

SCORPIO TANKERS

2023 SUSTAINABILITY REPORT



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ABOUT THIS REPORT



Scorpio Tankers Inc.'s 2023 Sustainability Report sets forth the sustainability-related commitments, initiatives, and performance of Scorpio Tankers Inc. ("Scorpio Tankers", "Scorpio" or the "Company") for the calendar year of 2023. This report has been prepared in accordance with the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (v. 2023-12). Where considered relevant, this report details management and performance information up to the date of publication. Some information presented in the report includes the activity of the Scorpio group of companies (Scorpio). Scorpio includes companies which are service providers to Scorpio Tankers and provided seafarers for vessels and shoreside services during the reporting period. Please see Scorpio Tankers' 2023 Annual Report for further information on these relationships.

Since 2019, Scorpio has published annual Environmental, Social, and Governance (ESG) reports. For the 2023 report, the decision was made to instead produce a Sustainability Report. This change was made to better communicate the ways in which the reported metrics are integrated across the business rather than viewed as an optional activity. Feedback on this report is welcome. To provide feedback or to request additional information related to the contents of this report, please contact us at sustainability@scorpiogroup.net



KEY FIGURES 2023



Fleet Vessels*

NUMBER

109

2022: 113

Average Age*

YEARS

8.2

2022: 7.0

Sailing Distance

MILLION NAUTICAL MILES

6.78

2022: 7.01

GHG Emissions

MILLION MT CO₂e

2.36

2022: 2.33

Health & Safety

0.53 LTIF**

2022: 0.5

Spills

0

2022: 0

* As of May 9, 2024

** Scorpio reports on LTIF in accordance with the OCIMF Marine Injury Reporting Guidelines.

A MESSAGE FROM THE CEO

DEAR STAKEHOLDERS,

As we navigate another year marked by both challenges and opportunities, it is my privilege to present our 2023 Sustainability Report. Reflecting on the past year, we are reminded of the critical importance of resilience, innovation, and commitment to our guiding principles in steering our course.

In light of recent regulations and the discourse around climate change, we are focused on aligning our short-term actions with our long-term sustainability goals. Recently, we announced our decision to install FOWE fuel-savings devices across our fleet, a significant step towards enhancing our energy efficiency and reducing our carbon footprint. This initiative is in line with our commitment to the International Maritime Organization's (IMO) and the Poseidon Principles' goal of reducing carbon intensity by 40% by 2030, relative to 2008 levels. Assuming the Poseidon Principles' 2008 baseline, we have achieved a reduction of over 30% and we are optimistic that the integration of FOWE devices will propel us closer to this ambitious target.

Safety remains our unwavering priority, an ethos that guides every decision and action within our company. In a world where geopolitical tensions and regional instabilities can impact maritime safety, we continue to advance our safety protocols and preparedness, ensuring the well-being of our employees, seafarers, and communities we serve. Without compromising on safety, we strive to be the beacon of reliability and trust in the industry.

Our seafarers, the heart of our operations, receive our full support through various initiatives. We have led the industry in providing comprehensive insurance for our seafarers and their families. Our latest initiative, Māori, a matched savings plan, further exemplifies our commitment to their welfare and financial security.

As a company that has always positioned itself ahead of the curve, our early adoption of eco-class vessels marked the beginning of our innovation journey. Today, we are exploring new frontiers by integrating Artificial Intelligence, where able, to enhance operational efficiency and navigate the swiftly changing global landscape.

Our dedication to protecting the marine environment is further exemplified by our participation in the 2023 Protecting Blue Whales and Blue Skies Vessel Speed Reduction (VSR) incentive program. This initiative underscores our commitment to treading lightly within the delicate maritime ecosystems. Furthermore, we acknowledge the critical need for effective waste management. As such, we have achieved a near-100% reduction of single-use plastic water bottles on our vessels, reflecting our dedication to sustainability and respect for the oceans that sustain our business.

As we look ahead, we are committed to deepening our collaborations with like-minded organizations. These partnerships are pivotal in achieving our sustainability objectives and reinforcing our position as

a responsible corporate steward in the global maritime industry. In closing, I extend my heartfelt gratitude to our employees, partners, and stakeholders for their continued trust and support. Together, we are not only navigating the challenges of today but also shaping a sustainable and resilient future for maritime transport.

With sincerest appreciation,

Emanuele A. Lauro
Chairman and CEO, Scorpio Tankers

Monaco, May 2024



ABOUT SCORPIO TANKERS

Scorpio Tankers is a trusted partner for refined petroleum product transportation worldwide. For decades, we've built strong relationships with a diverse clientele, providing reliable and sustainable shipping solutions. Our commitment is to create long-term value for our partners and the industry.

DELIVERING REFINED PRODUCTS WORLDWIDE

Our modern fleet, comprised of short-range to long-range vessels, efficiently transports refined petroleum products like gasoline, diesel, jet fuel, and naphtha. We strategically employ these vessels through a combination of time charters and participation in commercial pools managed by affiliated Scorpio companies. This flexibility allows us to adapt to changing market conditions and maximize profitability.

MODERN AND EFFICIENT FLEET

At Scorpio Tankers, we prioritize a young and efficient fleet. Our average vessel age is 8.2 years (as of May 9, 2024), significantly lower than the global average of 13.4 years for similar tankers. Additionally, 85 of our vessels are fitted with scrubbers, or exhaust gas cleaning systems, that remove harmful gases from being disbursed into the air. This commitment to fuel-efficient and remediating technology ensures environmentally responsible operations.

GLOBAL REACH AND FOCUS

After strategically reducing our fleet from 131 to 113 active vessels in 2022, we deleveraged further by reducing to 111 active vessels in 2023. As of May 9, 2024, Scorpio Tankers owns and operates 109 vessels. Despite this reduction, our global reach remained extensive. Our tankers visited ports in 108 countries and territories, with the top ten destinations accounting for nearly half of all port calls.

2023 FINANCIAL HIGHLIGHTS

EBITDA: \$959 million

Net income: \$547 million

Market cap: \$4.2 billion (as of May 9, 2024)

Annual revenue: \$1.3 billion



PORT CALLS 2023 – TOP 10 COUNTRIES



VISION

INTEGRITY – WORKING ABOVE BOARD

We believe in the honorable ideals of seafaring and shipping. Integrity, ethics, and strong moral principles are fundamental to our business and company culture. Our goal is to achieve the highest industry standards in our work through comprehensive training programs, policies, and procedural checks built on compliance.

STEWARDSHIP – RESPECT AND RESPONSIBILITY

We take pride in our responsibility to our various stakeholders – employees, customers, shareholders, and society – and apply the greatest care to preserve their trust. For our ship staff, we strive to maintain a safe, respectful working environment, both offshore and onshore. For our customers, we work hard to meet their expectations and deliver their products in a secure, efficient manner. Our banks and investors entrust us with their capital, and we aim to fulfill our financial obligations with complete transparency. Lastly, for the broader society, we utilize strict procedures and industry best practices to ensure safe, incident-free transportation on fuel efficient vessels.

COLLABORATION – NO MAN IS AN ISLAND

We work across our industry with other companies, nonprofits, and authorities to leverage the multidisciplinary expertise in how we operate our business. These partnerships create shared value that accelerates our organization – and the industry as a whole – in a positive direction. We also believe that embracing diverse backgrounds and cultures generates stronger performance and long-term resiliency. Through diversity and the free exchange of ideas, we encourage innovation and provide opportunities for personal and professional development within our organization.

MOXIE – FORTUNE FAVORS THE BOLD

We challenge ourselves to take risks and pursue new opportunities to achieve long-term, risk adjusted returns. Our energetic, ambitious, and innovative culture fuels our bold approach for success. We are not afraid to explore uncharted waters.

VALUES

Scorpio Tankers strives to be a leader in the product tanker industry in all aspects of our business. Our vision is to provide the best services for our customers through our diligent focus on people, planet, principles, and performance. We are committed to...

PEOPLE: Maintaining a safe and healthy work environment through extensive training, improved awareness, and proper procedures

PLANET: Minimizing greenhouse gas (GHG) emissions, improving vessels' operational efficiency, and safeguarding our oceans

PRINCIPLES: Complying with global and national rules and regulations concerning environmental disclosures, fair labor practices, anti-corruption laws, etc.

PERFORMANCE: Operating efficient systems and investing in advanced technologies for long-term resilience

SCORPIO TANKERS

ACTIVE FLEET AS OF MAY 9, 2024

HANDYMAX (HM)

VESSELS:

14

AVERAGE AGE:

9.6

GLOBAL AVERAGE:

16.6

TYPICAL ROUTE:

Intra-Europe

TYPICAL CARGO:

Ultra-low sulfur diesel



MEDIUM RANGE (MR)

VESSELS:

56

AVERAGE AGE:

8.2

GLOBAL AVERAGE:

12.3

TYPICAL ROUTE:

USA to Europe

TYPICAL CARGO:

Gasoline



LONG RANGE (LR2)

VESSELS:

39

AVERAGE AGE:

8.2

GLOBAL AVERAGE:

10.5

TYPICAL ROUTE:

Middle East to Far East

TYPICAL CARGO:

Ultra-low sulfur diesel





APPROACH TO SUSTAINABILITY

Our business strategy prioritizes both environmental responsibility and financial performance. We believe that sustainability is the cornerstone to long-term success. It strengthens our operations and allows us to create lasting environmental and financial value for all stakeholders. We achieve this balance through the following methods:

- **Eco-Friendly Fleet:** We operate a modern fleet of fuel-efficient vessels, minimizing our environmental impact and reducing operating costs.
- **Safety First:** The safety of our crew and cargo is paramount. We prioritize comprehensive safety protocols to ensure secure and responsible operations.
- **Global Responsibility:** We adhere to all international maritime regulations, demonstrating our commitment to environmental stewardship and responsible business practices.
- **Industry Collaboration:** We actively pursue opportunities to collaborate with peers, non-profit organizations, and technical innovators striving to decarbonize the maritime industry.

SAFEGUARDING OUR SEAFARERS

Scorpio Tankers is committed to the safety of our seafarers and implements a thorough approach to ensure occupational health and safety. Seafarers are trained in safety procedures during onboarding and we promote a culture of safety awareness, shared accountability, and compliance.

SAFETY STRATEGY

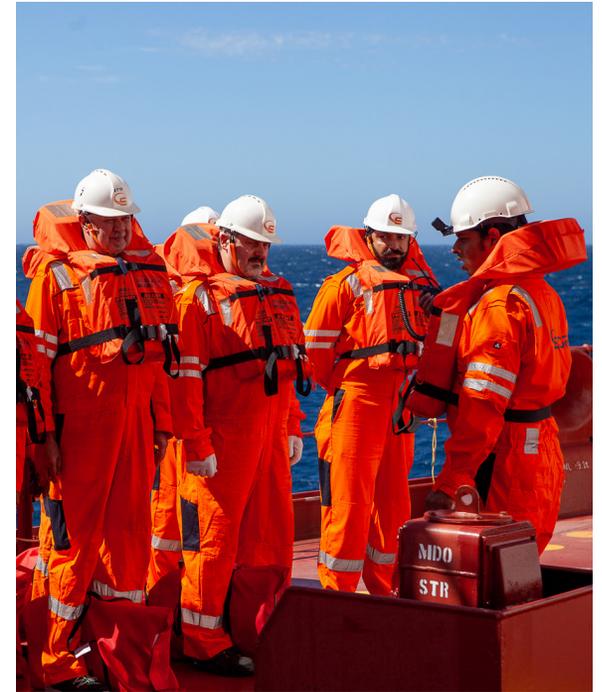
Scorpio Tankers implements a comprehensive safety strategy to maintain safe conditions onboard our vessels and mitigate potential risks to seafarers. There are a wide range of occupational risks inherent in maritime shipping, including slips and falls, hot work and electrical accidents, and injuries due to equipment failure. In addition to safety risks as a result of standard onboard work, there are also safety risks related to physical health, mental well-being, and external threats like piracy. Scorpio's safety strategy is outlined in our [Health, Safety, Security and Quality Policy](#). We take the following steps to diligently pursue for a zero-incident workplace:

- **Identify** current and potential risks and hazards.
- **Assess** likelihood of risks and the procedures used to mitigate them.
- **Train** all crew members on proper safety procedures and safety awareness practices.
- **Monitor** performance data and review effectiveness of the safety strategy.
- **Comply** with applicable regulations related to occupational health, safety, and security

SAFETY TRAINING AND CULTURE

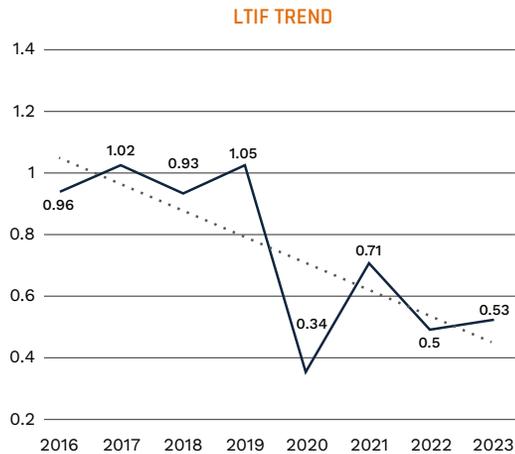
Providing proper safety training is crucial for preventing workplace accidents and upholding our robust safety culture. Scorpio Tankers guarantees that all seafarers, officers, and other ship personnel possess adequate safety knowledge and adhere strictly to all onboard protocols. Given the numerous inherent risks and safety threats in our maritime workplace environment, it is imperative to cultivate safe work practices and awareness. To achieve this, senior management maintains consistent communication with employees via internal media campaigns and training initiatives, incorporating best practices within the maritime shipping industry.

We commit resources and personnel to ensure that all operations comply with safety regulations and standards, including those specific to maritime operations such as the maritime equivalent of ISO 9001 and 14001. While dedicated safety personnel oversee safety initiatives and monitor operations, every employee is empowered with the authority to halt any activity they perceive as unsafe. These proactive measures, along with adherence to industry-specific safety protocols, contribute significantly to our strong safety culture and minimal incident rates.



LTIF

In 2023, our lost time incident frequency (LTIF) was 0.53 (2022: 0.5). There were 6 reported incidents and 0 serious marine casualties. LTIF is a key safety metric used to measure the frequency of onboard incidents that resulted in crewmembers missing at least one day of work. We strive to achieve a zero-harm workplace and remain committed to prioritizing the health and safety of our people.



SAFETY COMPLIANCE

Scorpio Tankers maintains a safe and secure work environment onboard our vessels in accordance with all applicable maritime regulations, including those concerning seafarer safety. We adhere to international standards and guidelines established by the International Maritime Organization (IMO), the International Labour Organization (ILO), and the Maritime Labor Convention 2006. Specifically, we comply with the Safety of Life at Sea (SOLAS) Code and the International Safety Management (ISM) Code to ensure comprehensive safety measures are implemented across our operations. Our dedication to regulatory compliance extends beyond safety protocols; we also focus on environmental stewardship, aligning with regulations like the International Convention for the Prevention of Pollution from Ships (MARPOL). Through ongoing compliance efforts and engagement with independent auditors, we strive to continually improve and uphold our commitment to seafarer safety.

AUDITS

At Scorpio Tankers, audits play a pivotal role in upholding safety and compliance standards, thereby identifying areas for enhancement within our safety management system to strengthen our safety performance. Throughout 2023, we achieved our safety

management objectives, attributing our success to the adherence of established procedures and policies. We conducted a comprehensive array of audits, encompassing both internal (158 audits) and external (39 audits), to ensure regulatory compliance and internal efficacy.

Recognizing the endless pursuit of improvement, we have recently changed the functioning of our audit team where it now operates autonomously from the technical management offices, fostering greater impartiality and freedom to act objectively. This team functions similarly to that of our existing environmental compliance auditing team (SECAT), which has been instrumental in upholding environmental standards across our fleet. In addition, to ensure adherence to navigational protocols while identifying opportunities for refinement, we have implemented random spot audits using data from our cameras and Voyage Data Recorders (VDR). These spot audits are conducted in collaboration with an external, independent firm.

The introduction of a new OCIMF inspection framework, SIRE 2.0, in 2022 necessitates proactive preparation, with full implementation anticipated by the third quarter of 2024. To this end, comprehensive training initiatives are underway across our offices and vessels to ensure seamless compliance with the evolving regulatory landscape.

Our dedication to safety, compliance, and continual improvement underscores our unwavering commitment to excellence in maritime operations. Through strategic auditing practices and proactive measures, we strive to uphold the highest standards of safety and environmental stewardship across our fleet.

PROTECTION FROM SEABORNE THREATS

Scorpio Tankers operates in regions of the world with known risks of piracy, hijacking, kidnapping, and other seaborne threats. We implement industry-leading practices and adhere to guidance from regulatory bodies to actively safeguard our crew, vessels, and cargo. All Scorpio vessels are registered with the EU Naval Force (Maritime Security Centre), which coordinates transit schedules and appropriate protection measures in the Gulf of Aden and Somali Basin, which are high-risk areas.

Prior to embarking on any voyage, we conduct thorough internal risk assessments and evaluate preventive measures in accordance with our Health, Safety, Security and Quality Policy. In 2023, no incidents of piracy attempts, hijackings, or kidnappings involving Scorpio vessels were reported (2022: 0).

Scorpio actively engages with international organizations, industry partners, and relevant authorities to stay abreast of emerging threats and adopt best practices in maritime security. We provide crew training programs that focus on piracy awareness, crisis management, and mustering techniques. Additionally, we utilize advanced technology such as satellite tracking systems and onboard security cameras to enhance situational awareness and deter potential threats.

Scorpio continuously updates security procedures to align with evolving threat levels across all relevant shipping lanes and routes. Geopolitical changes can significantly impact the security situation in certain areas, prompting us to remain vigilant and adaptable in our approach to maritime security. In response to the ongoing Red Sea crisis that began in late 2023, Scorpio Tankers has taken decisive action by suspending all voyage assignments in the region to prioritize the safety of our crew. Risks for transiting the southern Red Sea remain unacceptably high, and we will continue to monitor the situation closely until it is deemed safe to resume travel.

SEAFARER LABOR AND HUMAN RIGHTS

Scorpio Tankers' crew members are represented by the International Transport Workers' Federation (ITF). ITF is dedicated to safeguarding the rights and well-being of transport workers worldwide, including matters pertaining to job security, employment conditions, and safety within the transport industry. In addition, we prioritize adherence to the industry-specific guidelines established by the International Labour Organization (ILO). These guidelines are designed to uphold fundamental rights at work, foster equitable employment opportunities, bolster social protection measures, and facilitate constructive dialogue on work-related issues within the maritime sector.

Scorpio Tankers respects fundamental human rights and complies with all applicable human rights laws, regulations, and universal declarations. We prohibit abusive behavior and condemn all forms of involuntary labor, human trafficking, child labor, or any acts of modern slavery. We are aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and we only conduct business with entities that comply with human rights laws.

PROMOTING HEALTH AND WELL-BEING

Scorpio Tankers prioritizes the physical and mental health of our seafarers, recognizing that their overall wellness is essential for the effective operations of our vessels. Our people constitute our most valuable asset, and we remain dedicated to providing the necessary resources and support to ensure their well-being.

PHYSICAL HEALTH

Maritime shipping is a physically demanding environment that requires crew to live and work offshore for long periods of time. Shipboard work requires physical labor for essential operations, so it is our responsibility to ensure that seafarers are in good physical condition and have access to proper medical treatment. Per regulatory requirements, all onboard personnel are trained and certified in first aid, and we follow standard emergency protocols if a crew member needs medical assistance on shore. We also maintain partnerships with shore-based doctors and medical consultants for remote assistance or logistical support. All seafarers are instructed to maintain maximum personal hygiene and cleanliness of common spaces to reduce the risk of illness. Our seafarers and their immediate families have health insurance and access to medical benefits through our valued partnership with Crewsure. In addition to medical care, Scorpio ensures that all crew members have nutritional food options and access to modern recreational facilities, including a gym.

MENTAL HEALTH AND WELL-BEING

Ensuring the mental health and psychological well-being of our seafarers is crucial for maintaining a safe, secure, and productive work environment. Through continuous investment in vessel amenities and social support systems, we strive to mitigate the unique challenges associated with life at sea and foster a fulfilling work-life balance for our crew. To facilitate social connection, each vessel has recreational rooms with board games, video games, table tennis, and other group activities. Seafarers have access to public computers and free Wi-Fi onboard to support communication with friends and families on shore. We support family visits while in port and allow family to sail onboard our vessels, subject to strict conditions and rank.

Our senior staff holds routine wellness workshops across the fleet, serving as forums for discussing the significance of holistic health and providing resources for seafarers to utilize while at sea. Scorpio Tankers collaborates with the International Seafarers' Welfare and Assistance Network (ISWAN), which provides resources, trainings, and free helplines to all seafarers seeking support. In addition, we have designated onshore personnel (Ombudsmen) who provide support and assistance on seafarer well-being and welfare matters. We encourage feedback on our mental health and wellness initiatives and continue to seek improvements to care for our people.

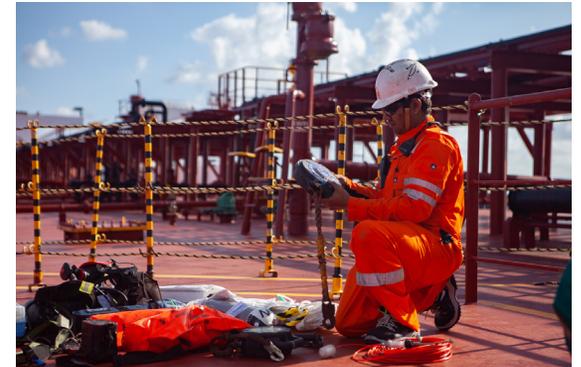


INVESTING IN HUMAN CAPITAL

Investing in human capital is essential for Scorpio Tankers' long-term success and resilience. By devoting capital and resources to our seafarers, we ensure that we attract and retain top talent. We value our crew members' occupational ambitions and provide support to those interested in strengthening their technical skills. Beyond standard onboarding programs and on-the-job training, all crew members have access to advanced development opportunities through our digital learning management system.

Scorpio Tankers is committed to providing industry-leading cadetship training, with seminars both onboard and online. We provide mentoring programs for cadets to connect them with experienced leadership and actively engage with them to support their progress throughout their cadetship. We maintain a high retention rate of 97% and many cadets go on to serve as watchkeeping officers onboard Scorpio vessels.

In addition to supporting professional advancement, Scorpio Tankers offers competitive wages and employee benefits that well exceed what is negotiated in the collective bargaining agreement. We uphold timely payment of wages, timely turnaround in tours of duty, and assistance to onshore families while seafarers are at sea. At the end of 2023, we introduced a matched savings plan, "Māori", for all seagoing staff. The plan is designed to build long-term savings for the future so that seafarers can feel secure and prepared for their lives after a career of successful voyages. This initiative further illustrates our commitment to our people and their welfare.



SUPPORTING DIVERSITY

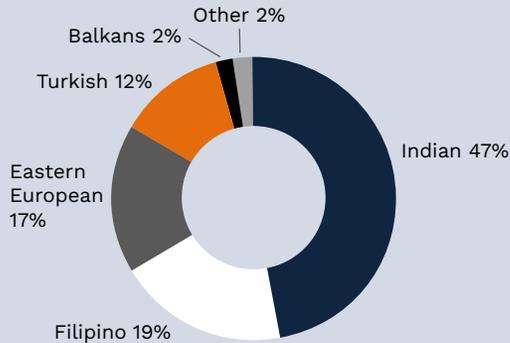
Scorpio Tankers embraces a culture of diversity and inclusion, both onboard and onshore. We recognize that diversity of thought and experiences creates value and drives innovation. All qualified applicants receive consideration for employment without discrimination of race, color, religion, sex, sexual orientation, gender identity, national origin, disability, or protected veteran status. We remain committed to supporting gender diversity in the shipping industry and outline our initiatives for women seafarers in the following section. More details on our general approach to diversity and anti-discrimination is outlined in our [Code of Ethics](#).



SCORPIO COMPANY DIVERSITY 2023	PERSONS	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD
Governance bodies	12	3	0	4	8
Shipboard employees	4815	56	1174	3006	635
Onshore employees	729	254	109	502	118

GEOGRAPHICAL DIVERSITY OF SEAFARERS IN %

Total number of seafarers at the end of 2023: 5540



CASE STUDY: EMPOWERING WOMEN



We strongly value the role that our women seafarers play throughout our offshore operations. In our experience, having gender diversity onboard facilitates improved morale and enhanced collaboration. As such, we promote gender diversity and the empowerment of women at Scorpio Tankers. There are two main elements that we focus on to support this ethos. One is to recruit women cadets and provide equal opportunities. The other is to make the offshore life and career of women seafarers more accommodating and equitable. Over the last year, we have made considerable efforts to put concept into action.

Initiatives for attracting new talent include setting targets for female cadet intake, increasing our outreach efforts to maritime-focused universities, and running campaigns that share stories of women seafarers. Our current target is to achieve a ratio of 50 percent female cadets. In 2023, we reached 20 percent. To bridge this gap, we are exploring new avenues and partnerships. For example, we have established a memorandum of understanding with the Italian Academy to increase the diversity and number of female seafarers.

To improve and support the lives of women onboard, we reviewed the personal protective equipment and medical boxes on vessels to ensure that women have access to necessary items. We also conduct briefings for all crew members to promote respectful behavior across our fleet. Since the revelation by Midshipman X, the shipping industry was made privy to the challenges that women onboard still must reckon with. We have updated policies internally and launched a campaign to promote anti-harassment initiatives among external parties and partners within our value chain. We also play an active role in reshaping policies and procedures within the industry through our association with [Intertanko](#). We work tirelessly to ensure our women seafarers feel comfortable onboard our vessels and therefore confident in their ability to perform their job and collaborate with teammates. Communication and education across the various geographies in which we operate is paramount to the success of establishing a harmonious work environment for all. By taking these steps to create a more inclusive work environment, we are strengthening our workforce while setting a positive example for the maritime industry.

MONITORING EMISSIONS AND AIR QUALITY

As a leader in the product tanker industry, Scorpio Tankers plays a vital role in the global energy trade and understands the importance of delivering to our customers in a safe, timely, and responsible manner. This responsibility includes reducing our greenhouse gas (GHG) emissions and monitoring airborne pollutants to maximize the eco-efficiency of our transportation.

Scorpio Tankers measures significant vessel-source pollution, specifically carbon dioxide equivalent (CO₂e) emissions, nitrogen oxides (NO_x), and particulate matter (PM) pollutants. For vessels

without scrubbers, we utilize ultra low sulfur diesel or low sulfur fuel oil to minimize sulfur oxides (SO_x) emissions and ensure that the sulfur content of our fuel remains well below 0.5%, in accordance with the IMO 2020 regulation. Our fleet is equipped with 86% scrubber-fitted tonnage (as of May 9, 2024) to clean exhaust gas before it enters the atmosphere.

In the 2023 reporting year, Scorpio Tankers' Scope 1 emissions were 2.36 MMT CO₂e (2022: 2.33 MMT CO₂e), NO_x emissions were 54,295 MT (2022: 60,454 MT), and PM was 4,674 MT

(2022: 4,940 MT). We continued to leverage our energy optimization team across our fleet to maximize efficiency while maintaining safety and performance. Total distance travelled by our vessels was 6.8 million nautical miles (2022: 7.01 million nm).

We monitor emissions regularly using real-time data to track progress and identify areas for improvement. Detailed emissions indices for each vessel type are reported in the accompanying SASB table in the Appendix.

OPTIMIZING ENERGY EFFICIENCY

Scorpio Tankers' approach to limiting greenhouse gas emissions begins with a strong focus on maintaining a modern, young fleet and maximizing energy efficiency across our vessels. Our fleet has an average age of 8.2 years (as of May 9, 2024), well below the global average of 13.4 years. This contributes to lower overall fuel consumption, which improves efficiency and cost savings.

We actively employ strategic systems and passive measures to further optimize our energy consumption. Route optimization technologies determine the most efficient voyages and speeds based on weather forecasts, wind direction, and wave heights. All of our vessels have modern hull designs and some use a silicone-based coating to ensure streamlined movement. Regular hull and propeller cleanings are conducted to control biofouling and maintain vessel performance. We are also accredited to the International Organization for Standardization (ISO) 9001 and 14001 standards on quality management and environmental management systems, respectively.

Our ambition to optimize energy efficiency extends to our crew and their actions onboard. We engage with our seafarers during standard trainings to educate them on the importance of energy efficiency and the measures they can take to help reduce fuel consumption. We encourage our crew to implement energy-saving practices, such as limiting unnecessary equipment usage and turning off unessential lights when not in use.

Scorpio Tankers maintains a Ship Energy Efficiency Management Plan (SEEMP) in accordance with the IMO. In 2023, we attained one-time certificates for all of our active vessels under the Energy Efficiency Existing Ship Index (EEXI), which measures the technical performance of existing ships. The Carbon Intensity Indicator (CII) also entered into force beginning in January 2023, requiring shipowners to initiate annual data collection and report the calculated figures to the Data Collection System (DCS), verified no later than March 31 of the following year. Initial CII ratings will be released in 2024.

Our commitment to operational efficiency serves as the foundation for our long-term resilience, environmental

compliance, and economic viability. We continue to seek efficiency improvements where possible and monitor the viability of emerging technologies. Detailed efficiency indices for each vessel type are reported in the accompanying SASB table in the Appendix.



MANAGING WATER AND WASTE

Scorpio Tankers protects marine ecosystems through the diligent and strict management of water and waste. Ecological impacts from ballast water, product spills, shipborne waste, and other forms of pollution can have drastic consequences on the marine environment. Scorpio Tankers has policies and measures in place to monitor and prevent such pollution both at sea and at port.

BALLAST WATER

Effective ballast water management systems play a crucial role in ensuring the environmental and operational safety of vessels. Governed by the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), stringent standards and protocols are established to regulate ballast water management for vessels under its jurisdiction. Unregulated or untreated ballast water can harbor thousands of aquatic organisms, posing significant risks to local ecosystems. By adhering to the BWM Convention, Scorpio Tankers not only maintains the safe operation of our ballast water systems, but also mitigates the potential transfer of invasive species. To uphold these standards, we have implemented comprehensive ballast water management plans on all our vessels.

In 2023, 100% of our fleet had ballast water treatment systems in place and zero ballast discharge incidents were reported.

WASTE DISPOSAL

Scorpio Tankers is compliant to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, which prohibits the intentional discharge of all garbage into the sea, except for certain provisions related to food waste, cargo residues, cleaning agents, and for the safety of ship and crew. No waste disposal issues were reported in 2023.

We properly dispose of all regulated waste at designated port reception facilities and recycle or reuse waste when feasible. We continue to implement effective solutions for reducing waste onboard, such as replacing plastic water bottles with water filtration units and making conscious procurement decisions that minimize excess packaging. In 2023, we measured a waste diversion of 1 million plastic water bottles by using reusable water bottles. Additionally, we initiated the use of Tetra Pak® water bottles to replace the remaining plastic bottles that are used for visitors and emergency situations.

To promote better material cycles across the value chain, we require suppliers to prioritize the use of biodegradable packaging when delivering supplies. We also require suppliers to take back any packaging waste created through our joint activities for recycling onshore. Due to the different waste disposal methods across geographic regions, we have a tailored approach to handling waste in certain situations. For example, in Singapore a majority of waste is incinerated. To avoid potential concerns around air pollution and to improve the recovery of usable materials, we have a partnership with a local company which brings all recyclable waste to a recycling facility in Malaysia.





SPILLS AND DISCHARGES

Accidental ocean spills and discharges can have destructive consequences for marine ecosystems, threatening biodiversity and habitat loss. They also impact the health and economies of coastal communities which rely on the ocean for their livelihoods. Not only do these incidents require extensive restoration, but they also cause reputational damage and financial penalties. Scorpio Tankers recognizes the significance of these incidents and we remain committed to operating responsibly to safeguard the marine environment. We follow strict operational protocols and our internal auditing team (SECAT) ensures environmental compliance and comprehensive seafarer training to prioritize safe performance and prevent spills. In 2023, no oil spills, discharges, or other releases to the environment were reported (2022: 0).

SHIPBUILDING AND RECYCLING

Scorpio Tankers is committed to sustainable shipbuilding and recycling, following industry best practices and emerging regulations. We select shipbuilders that prioritize fundamental human rights, sustainable operations, and regulatory compliance. We will ensure that future vessel recycling meets the requirements set out by the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, which enters into force in 2025. No vessels were built or recycled in 2023 and no future newbuilds or recycling are currently scheduled.

COMPLYING WITH MARITIME REGULATIONS

With increasing average global temperatures, international efforts are underway to reduce greenhouse gas emissions and mitigate the worst impacts of climate change. [According to the UN](#), the maritime shipping industry emits approximately 3% of global emissions and carries about 80% of global trade. Maritime regulators and jurisdictions are therefore implementing pivotal regulations to improve shipping efficiency, reduce GHG emissions and other airborne pollutants, and pave the way for a net-zero shipping future.

IMO 2023 GHG STRATEGY

Scorpio Tankers recognizes the importance of decarbonizing the shipping sector and the role that we play as one of the world's leading product tanker companies. We remain committed to responsible, eco-efficient operations to meet our customers' demands while minimizing our impact on the environment. Our current approach is to continue to align ourselves with the International Maritime Organization's 2023 Revised GHG Strategy and other relevant emissions mandates while actively investing in collaborative projects to help us meet and exceed these regulatory targets.

The IMO's Revised GHG Strategy was adopted in July 2023 under the 80th session of the Marine Environment Protection Committee (MEPC80). The new strategy established accelerated emissions targets for international shipping, aiming to reduce total annual

GHG emissions by 20% (striving for 30%) by 2030 and by 70% (striving for 80%) by 2040, both compared to a 2008 baseline. The MEPC plans to review the short-term measures currently in effect – EEXI, EEDI, and CII – in 2026 and provide updated measures to enter into force in 2027.

Scorpio Tankers is well-positioned to remain aligned with the IMO's strategy, as our fleet is comprised entirely of modern, fuel-efficient vessels. However, challenges remain to achieve rapid decarbonization beyond efficiency optimization. Advanced technologies and alternative fuels are not yet viable, scalable, and/or cost-effective for immediate implementation. In addition, international ports and bunkering infrastructure are not yet capable of accommodating low-carbon solutions, such as green methanol.

In the absence of available decarbonization solutions, and prior to the IMO's technical measures review in 2026, Scorpio Tankers will continue to prioritize energy efficiency and collaborative efforts to reduce emissions. We will actively monitor the development of low-carbon fuels and technologies to determine if large-scale retrofits are practically and economically feasible.

CARBON PRICING MECHANISMS

As of January 2024, the shipping industry is now subject to the European Union Emissions Trading System (EU ETS), which aims to reduce GHG emissions through a cap-and-trade system. A limited quantity of EU Allowances (EUAs) will be available in the market each year, gradually reducing over time. The ETS will also use a percentage phase-in approach, with 40% of emissions in scope in 2024, 70% in 2025, and 100% starting in 2026 to further tighten the cost implications

for purchasing and surrendering allowances. The ETS will require carbon dioxide (CO₂) disclosure starting 2024 and methane (CH₄) and nitrous oxide (N₂O) disclosure starting 2026. The ETS will source emissions data disclosed under the active Monitoring, Reporting, and Verification (MRV) scheme.

In July 2023, the EU also adopted the FuelEU Maritime initiative, which outlines a number of provisions to reduce GHG emissions in the shipping sector and increase demand for zero and low-carbon fuels. FuelEU Maritime will enter into force in January 2025, establishing well-to-wake GHG emission intensity limits for vessel energy sources, measured as gCO₂e/MJ. The mandate applies to 100% of energy used during intra-EU voyages and port calls (including the European Economic Area), and 50% of energy used during extra-EU voyages. The required reduction in GHG intensity will begin with 2% in 2025 (compared to a 2020 baseline) and increase to 80% by 2050, with interim checkpoints. A penalty or reward is determined by assessing the degree of under- or overperformance compared to the annual target set for the vessel or fleet, alongside the cost of low-carbon fuel required to achieve the target.

Both the EU ETS and FuelEU Maritime will have significant cost implications for the shipping industry, especially as these regulations are dependent on rapid advancement of low-carbon solutions. Scorpio Tankers is fully prepared to comply with these mechanisms and will continue to pursue industry collaboration to meet their targets.

PURSUING INDUSTRY COLLABORATION

DRIVING NEW SOLUTIONS

Scorpio Tankers is committed to engaging with our industry peers on various opportunities to drive positive impact in maritime shipping. Collaborative efforts related to low-carbon fuels, alternative cargo capabilities, and emissions reduction technologies will strengthen our long-term resiliency and support the shipping industry's energy transition.

In 2023, Scorpio Tankers has continued or initiated investments in several innovative projects. We have enhanced an ongoing partnership with a methanol product tanker entity, further establishing our stake in dual-fuel methanol product carriers to advance maritime methanol infrastructure. We are also engaged in a partnership with [Carbon Ridge](#), which provides modular onboard carbon capture technology for shipping companies. Carbon Ridge conducts end-to-end carbon capture and storage (CCS) solutions and their technology could provide a cost-effective method to decarbonize vessels amid emerging carbon pricing mechanisms.

Lastly, during 2023 we assessed a collaboration with [FOWE Eco Solutions](#) and officially signed a non-binding agreement in February 2024. Through this agreement, FOWE will install their proprietary fuel emulsion systems across Scorpio Tankers' fleet, improving our fuel combustion efficiency and reducing overall emissions by an estimated 3%.

Carbon Ridge



SUPPORTING INDUSTRY INITIATIVES

In addition to our engagement with entities developing innovative, low-carbon technologies, we also maintained our support for key initiatives during the 2023 reporting year. Through the Scorpio group of companies, Scorpio Tankers is a proud member of the following organizations that are dedicated to sustainable and social causes in maritime shipping.



BIMCO is a leading international shipping association which serves as a vital platform for fostering industry collaboration, setting global standards, and promoting sustainable practices across the maritime sector.



The International Seafarers' Welfare and Assistance Network (ISWAN) is a network of international organizations committed to improving the welfare of seafarers through a variety of initiatives to improve physical health, mental well-being, and community support.



GLOBAL
MARITIME
FORUM

The Global Maritime Forum is an international nonprofit organization committed to influencing the future of maritime trade for sustainable, long-term economic development and social well-being. Scorpio Tankers is a member of the Getting to Zero Coalition and a signatory of the Neptune Declaration.



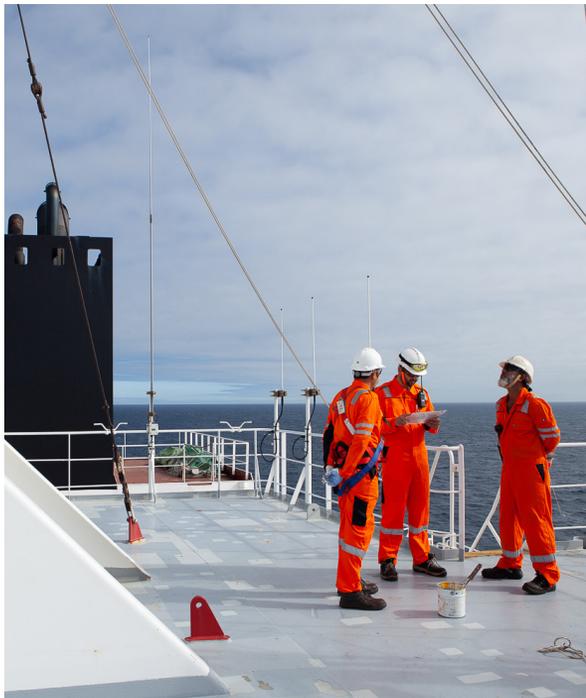
The Marine Anti-Corruption Network (MACN) is a global business network supporting the vision of a maritime industry free of corruption.



INTERTANKO

The Intertanko ESG Working Group is an advocacy group for the tanker industry to facilitate the world with the safe, environmentally sound, and efficient seaborne transportation of oil, gas, and chemical products.

CASE STUDY: TCFD CLIMATE SCENARIO ANALYSIS



In 2023, Scorpio Tankers engaged Position Green, a third-party consultancy, to conduct a scenario analysis that assessed climate-related risks and opportunities. This exercise utilized peer benchmarking, industry research, and reputable global climate models to develop bespoke scenarios and stress test them against the business. These scenarios coalesce potential outcomes from policy changes and the resulting temperature thresholds they could trigger. Three distinct scenarios were used: Net Zero by 2050 (1.5°C), Announced Pledges (1.7 to 2°C), and Stated Policies (2.5 to 3°C). They are based on research published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

The main engagements with the Scorpio Tankers management team through this process included ongoing education and feedback with an employee liaison who served as the internal subject matter expert. To engage with the larger team and present on the findings, a workshop was held with senior members of the finance, investor relations, and HSQE teams. This workshop educated these key internal stakeholders and decision makers on risks and opportunities Scorpio could face in the developed scenarios. It was successful in enabling an open dialogue across departments, which made

for important discussions around how we currently approaches climate related risks and opportunities, and how they will be faced in the future as both transition and physical impacts unfold. The outcome of this exercise is published in the TCFD Disclosure section in the Appendix and on our website. The results were presented to the Board of Directors and are utilized on an as needed basis when relevant to make strategic business decisions.

Key findings from this exercise included the support to diversify fuel sources and fleet capabilities in the long term. It was found that across all scenarios, oil will remain a commodity that will be procured and traded, but its uses will differ. For example, in the Net Zero scenario, while the use of oil in combustion applications would dramatically decrease, oil is expected to still be used for product components such as plastics. In the Stated Policies scenario, it was found that despite an increase in electrification of vehicles, the use of oil may still be required in aviation and shipping. As a company that prioritizes energy access and the interests of a broad group of stakeholders, we believe having a robust understanding of these potential future outcomes will equip us with the foresight to remain agile in a rapidly evolving world.

LEADERSHIP AND GUIDING PRINCIPLES

Scorpio Tankers is committed to operating our business with integrity. We uphold strong ethics and principles, beginning with responsible corporate governance. The Board of Directors comprises nine directors, with six members determined as independent in accordance with the New York Stock Exchange (NYSE) standards. We value diversity throughout our business, from offshore operations to the boardroom. As such, we have made a concerted effort to bring

more women onto the Board of Directors. In 2022, we were honored to have welcomed to the board the first person of color and second woman, Sujata P. Kumar. She brought with her 40 years of esteemed experience and has been an asset to our leadership team since joining.

At the core of our commitment to our stakeholders lies a foundation of strong corporate governance. We are dedicated to

ethical and transparent practices. This means following all regulations and openly sharing our annual performance on metrics related to human capital, environmental impact, and the governance of our business. Every decision we make aligns with our [Code of Ethics](#) and our ultimate goal to deliver long-term, sustainable value for our stakeholders.

ETHICS AT THE FOREFRONT

In 2023, we made an update to our Code of Ethics policy and published it to our website for transparency to all stakeholders. The most significant changes to the Code since the last major update include updates to policies on taxation and sanctions. The Code is a living document that is updated semi-regularly, as needed. Recent updates in the past years have included a more integrated approach to the reporting of environmental, social, and governance initiatives. There are also revisions as it relates to harassment, gift-giving, and general equity with an increased focus on each of these topics. These changes were made to reflect the Company's objective to provide a productive and safe working environment with accountability measures in place to ensure mutual success in achieving our goals. Additionally, we have now established an annual ethics training course which is part of an improved audit process to ensure all employees are educated on the ethics upheld by the Company.

The updated Code of Ethics provides transparency on the Whistleblower Policy, how to report any concerns, and the method through which the concerns are handled. It was important to highlight this within our Code of Ethics and make it publicly accessible to enable all stakeholders the opportunity to raise serious concerns without any fear of retribution. Our Statement on Retaliation provides an extra layer of assurance to stakeholders on this subject.

RESPONSIBLE BUSINESS PRACTICES

Adhering to responsible business practices is a foundational value at every touchpoint of our business. Scorpio Tankers condemns all forms of corruption and bribery, and is committed to conducting business responsibly, both at sea and on shore. Our Code of Ethics includes a description of our Anti-Corruption, Anti-Bribery, Anti-Fraud, and Anti-Money Laundering policies and our strict adherence to them. We abide by all anti-corruption and anti-bribery laws enforced across the jurisdictions where we do business. Included in this are the UK Bribery Act of 2010 and the US Foreign Corrupt Practices Act of 1977. As part of the updates to our Code of Ethics, we also adopted new rules around the receipt of gifts and provided clarity on the nature of unacceptable gifts. If there is any uncertainty around whether a gift is acceptable, we advise it should be confirmed with Scorpio Tankers' General Counsel. It is essential that all interactions and exchanges with government officials or representatives are in-line with applicable local and international laws.

Underpinning our commitment to preventing corruption, we actively participate in the Maritime Anti-Corruption Network (MACN). This global business network shares our vision of a corruption-free maritime industry. By joining forces, we promote fair trade and a stronger society. MACN's proactive efforts dismantle corruption and empower members to

drive positive change. At Scorpio Tankers, we rigorously follow the seven MACN principles, including risk assessments, robust internal controls, and thorough due diligence. We remain committed to supporting MACN's initiatives and leveraging valuable resources like the new 3 Sea Diligence platform to effectively manage third-party risks.

In 2023, our fleet made 5 calls in countries with the 20 lowest rankings according to Transparency International's Corruption Perception Index. This constitutes only 0.12% of all calls last year and there were no reports of corruption or bribery incidents.



SUSTAINABILITY OVERSIGHT

Scorpio Tankers is comprised of executive committees that have direct lines of communication to our Board of Directors. These committees include the Audit Committee, Compensation Committee, Regulatory and Compliance Committee, and Nominating and Corporate Governance Committee. Within the Regulatory and Compliance Committee is the environmental compliance audit and training team (SECAT). This chain of command provides the SECAT team with a clear channel of communication to the Board of Directors to ensure the Board is informed on important technical and sustainability related information.

In 2023, we conducted a Climate Scenario Analysis aligned with the Task Force on Climate-Related Financial Disclosures (TCFD). Climate scenario analysis explores climate-related impacts on businesses, enabling the assessment of risks and opportunities to inform strategy. It fosters resilience, better decision-making, and transparency. The results of this exercise are detailed on page 23 of this report. In addition, in 2023 Scorpio Tankers submitted our inaugural response to the CDP climate change questionnaire for the 2022 reporting year. CDP is a non-profit that runs a global disclosure system for investors, companies, cities, and governments to manage environmental impacts. Responding to CDP was a valuable process

that identified our competitive strengths and areas for improvement. We look forward to submitting to CDP in the 2024 disclosure platform to continue tracking progress, benchmarking against peers, and meeting stakeholder demands for climate transparency.

With increasing mandatory sustainability reporting regulations coming into force, Scorpio Tankers maintains an active awareness of reporting requirements and the timeline for which it could become required for the Company to report. Given that Scorpio Tankers is registered in Monaco, a country that has not yet aligned with the European Sustainability Reporting Standards (ESRS) or the IFRS Sustainability Standards, we are currently not in scope for these regulations. Due to the evolving nature of the legislative landscape as it relates to sustainability disclosures, we are best suited to remain vigilant while not losing focus on our reporting requirements.

While the focus of this report remains the 2023 fiscal year, the timing of the release of this report is well-synced to the recent approval of The Enhancement and Standardization of Climate-Related Disclosures (Climate Disclosure Rule) by the U.S. Securities and Exchange Commission (SEC). As a Large Accelerated Filer, Scorpio Tankers will be in scope for climate-



related disclosures, greenhouse gas accounting, and electronic tagging of information that is required as the Climate Disclosure Rule stands at the time of publication. The Company is prepared to meet these requirements given our legacy of Scope 1 and Scope 2 reporting, and our work in 2023 to identify climate-related risks and opportunities in alignment with TCFD. We also recognize there is a chance the Rule's permanency is not guaranteed, and we are preparing for a variety of potential future outcomes.

DATA PRIVACY AND CYBERSECURITY

We prioritize the protection of personal data and uphold a rigorous data privacy and cybersecurity program that encompasses all aspects of our operations. We strictly adhere to all relevant laws and regulations governing the collection and processing of personal data. Our comprehensive [Privacy Policy](#) outlines the procedures we follow for handling personal information. Additionally, a robust performance monitoring program ensures continuous alignment with our Privacy Policy and all applicable regulations. To safeguard our information management systems from cyber threats, we have established a comprehensive security framework that includes action plans and risk management systems. This framework is subject to continuous evaluation and improvement. Furthermore, we actively conduct regular stress tests on our information security and technology systems, encompassing both land-based and vessel-based operations. There were no material data privacy breaches or cybersecurity incidents in 2023 (2022: 0).

CASE STUDY: EMBRACING AI FOR CYBERSECURITY EDUCATION

As part of our ongoing commitment to bolster cybersecurity literacy, Scorpio Tankers implemented a cutting-edge, interactive third-party platform into our productivity suite. This innovative platform delivers engaging, chat-based courses that equip our employees with crucial knowledge on cybersecurity topics. A standout feature of this initiative is regular, unannounced simulations of phishing and social engineering attacks, which sharpen our team's vigilance and practical response skills to potential threats.

Additionally, we leverage the platform's advanced monitoring capabilities to devise personalized learning paths for our employees. Providing more consistent education on cybersecurity awareness rather than an annual or biannual seminar has improved employee engagement and their ability to make informed decisions in daily activities. This strategic integration has not only significantly elevated our security practices but also equipped our employees with the necessary tools and insights to safeguard our organization against cyber threats.



SASB REPORT METRICS

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2022	DATA 2023	SASB CODE
Greenhouse gas emissions				
GREENHOUSE GAS EMISSIONS				
Gross global Scope 1 emissions: Financial control	Metric tons (t) CO ₂ e	2,329,945	2,362,449	TR-MT-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Descriptive	See 2022 Report	See page 17	TR-MT-110a.2
Scope 2: purchased electricity	Metric tons (t) CO ₂ e	481	386	Additional
ENERGY CONSUMED				
(1) Total energy consumed	Gigajoules (GJ)	28,542,673	30,699,149	TR-MT-110a.3
	Percentage (%)	100	100	
(2) Percentage heavy fuel oil	Gigajoules (GJ)	21,967,959	24,150,981	
	Percentage (%)	77	79	
EEDI / INTENSITY				
Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO ₂ per ton-nautical mile	N/A	N/A	TR-MT-110a.4
Average Efficiency Ratio (AER) per vessel sized	Grammes of CO ₂ per ton-nautical mile	Handymax: 6.89 MR: 5.90 LR1: 4.07 LR2: 3.72	Handy - 8.01 MR - 5.83 LR2 - 3.85	Additional
Air quality				
OTHER EMISSIONS TO AIR				
(1) NO _x (excluding N ₂ O)	Metric tons (t)	60,454	54,295	TR-MT-120a.1
(2) SO _x	Metric tons (t)	N/A	N/A	
(3) Particulate matter	Metric tons (t)	4,940	4,674	

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2022	DATA 2023	SASB CODE
Ecological impacts				
MARINE PROTECTED AREAS				
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	N/A	N/A	TR-MT-160a.1
IMPLEMENTED BALLAST WATER				
(1) Exchange	Percentage (%)	0	0	TR-MT-160a.2
(2) Treatment	Percentage (%)	100	100	
SPILLS AND RELEASES TO THE ENVIRONMENT				
(1) Number	Number	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic meters (m ³)	0	0	
Business ethics				
CORRUPTION				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	33	5	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Number	0	0	TR-MT-510a.2
FACILITATION PAYMENTS				
Number of incidents where bribes have been requested	Number	0	0	Additional
FINES AND SANCTIONS				
Number of fines	Number	0	0	Additional
Total monetary value (in reporting currency)	Number (reporting currency)	0	0	
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2022	DATA 2023	SASB CODE
Workforce health & safety				
LOST TIME INCIDENT RATE				
Lost time incident frequency (LTIR)*	Rate	0.5	0.53	TR-MT-320a.1
Accident & safety management				
MARINE CASUALTIES				
Incidents	Rate	5	6	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	0	
CONDITIONS OF CLASS				
Number of Conditions of Class or Recommendations	Number	10	5	TR-MT-540a.2
PORT STATE CONTROL				
(1) Deficiencies	Rate	0.43	0.41	TR-MT-540a.3
(2) Detentions	Number	0	2	
Diversity				
See page 15				
Our operations in numbers				
ACTIVITY METRICS				
Number of shipboard personnel	Number	5,218	4,815	TR-MT-000.A
Total distance travelled by assets	Nautical miles (nm)	7,011,198	6,779,969	TR-MT-000.B
Operating days	Days	43,207	40,989	TR-MT-000.C
Deadweight tonnage	Thousand DWT	7,796,019	7,696,039	TR-MT-000.D
Number of assets (vessels) in fleet	Number	113*	111	TR-MT-000.E
Number of vessel port calls**	Number	3,325	3,142	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	N/A	N/A	TR-MT-000.G

* Scorpio reports on LTIF in accordance with the OCIMF Marine Injury Reporting Guidelines.

**In 2023, we made an update to how we report port calls. In previous years, we had counted redeliveries/deliveries to/from the pools, canal transits and waiting periods as port calls hence duplicating certain calls. The data reported this year is a better reflection of the actual port calls. In 2023, we revised our methodology to prevent the accounting of duplicate operations in the same port. The 2022 figure has been amended to reflect this change in methodology.

TCFD CLIMATE RISK STATEMENT

The full disclosures can be found published on our website through the [following link](#).

EXECUTIVE SUMMARY

Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers” or the “Company”) is a leading product tanker owner-operator providing marine transportation of refined petroleum products worldwide. With decades of experience serving a diversified blue-chip customer base, Scorpio Tankers is committed to operating at the highest possible standards to create sustainable, long-term value for our stakeholders. At the end of FY2023, Scorpio Tankers’ fleet consists of 111 short-range to long-range vessels that are wholly owned, lease financed, or bareboat chartered-in tankers. Scorpio Tankers plays a critical role in the supply chain of refined petroleum products and recognizes the responsibility to operate safely and efficiently. Scorpio Tankers’ sustainability strategy aims to mitigate the physical and transition risks of the business while driving long-term resiliency and profitability.

In 2023, Scorpio Tankers identified the climate-related risks and opportunities that are material to the Company’s strategy and performance within the full scope of the value chain. The climate scenario analysis, conducted in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), involved the application of three distinct scenarios: Net Zero by 2050 (1.5°C), Announced Pledges (1.7 to 2°C), and Stated Policies (2.5 to 3°C). These

were based on three reputable transition scenarios developed by the International Energy Agency (IEA) and one business-as-usual physical scenario published by the Intergovernmental Panel on Climate Change (IPCC).

An in-person, 3-hour workshop was held at Scorpio Tankers’ U.S. office to assess the risks and opportunities identified through the climate-related scenario analysis. Participants included senior representatives from finance, investor relations, and HSQE. The comprehensive list of risks and opportunities were evaluated based on the potential to have a substantive financial or strategic impact on Scorpio Tankers’ business.

The workshop identified eight material climate-related risks:

- Risk 1: Carbon pricing regulations – Costs of emissions
- Risk 2: Carbon pricing regulations – Supply chain costs
- Risk 3: Carbon pricing regulations – Investment requirements
- Risk 4: Declining demand for oil and gas products
- Risk 5: Declining investment in upstream oil and gas
- Risk 6: Increased cost of capital and reduced access to capital

Risk 7: Choices and timing of investments in new technologies

Risk 8: Inability to capture sufficient returns from investments which support customers’ climate commitments

The workshop identified four material climate-related opportunities:

- Opportunity 1: Expand into transportation of low-carbon fuels
- Opportunity 2: Optimize fleet energy/fuel efficiencies
- Opportunity 3: Use of lower-emission sources of energy
- Opportunity 4: Fluctuations in the market due to weather conditions and consolidation of refineries

Additional information on the impact, likelihood, risk mitigation strategies, and plans to realize opportunities are detailed within this disclosure. Information on Scorpio Tankers’ governance of climate-related risks and opportunities and the metrics and targets used to monitor them are also included. The results from the climate-related scenario analysis and workshop were presented to Scorpio Tankers’ Board of Directors and integrated in the corporate sustainability strategy.

DISCLAIMERS AND FORWARD-LOOKING STATEMENT

- Matters discussed in this report may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Scorpio Tankers Inc.’s (‘Scorpio Tankers’) current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate, forecast, project, plan, potential, may, should, expect and similar expressions identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Scorpio Tankers’ records and other data available from third parties.

Although Scorpio Tankers believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Scorpio Tankers’ control, Scorpio Tankers cannot assure you that it will achieve or accomplish these expectations, beliefs, or projections.

- Risks and uncertainties include, but are not limited to, the failure of counterparties to fully perform their contracts with Scorpio Tankers, the strength of world economies and currencies, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the tanker vessel markets, changes in Scorpio Tankers’ operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for Scorpio Tankers’ vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental and environmental rules and regulations or actions taken by regulatory authorities including those that may limit the commercial useful lives of tankers, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports Scorpio Tankers files with, or furnishes to, the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE.

Scorpio Tankers undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Scorpio Tankers’ future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

- Unless otherwise indicated, information contained in this report concerning Scorpio Tankers’ industry and the market in which it operates, including its general expectations about its industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources.

Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which Scorpio Tankers operates and management’s understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above. You are cautioned not to give undue weight to such information, data and estimates.

While Scorpio Tankers believes the market and industry information included in this report are generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.

SCORPIO OFFICES AND OPERATIONS





MONACO

PRINCIPAL EXECUTIVE OFFICE
L'Exotique 99
Boulevard du Jardin Exotique
MC 98000 Monaco
Phone: +377 9798 5716

NEW YORK

150 East 58th Street
New York, NY 10155
Phone: +1 212 542 1616

