



Scorpio Tankers Inc. Commercial & Market Update Presentation

December 14, 2022

Disclaimer and Forward-looking Statements

This presentation includes “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’s”) 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 presentation 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’s records and other data available from third parties. Although Scorpio 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’s control, Scorpio cannot assure you that it will achieve or accomplish these expectations, beliefs, projections or future financial performance.

Risks and uncertainties include, but are not limited to, the failure of counterparties to fully perform their contracts with Scorpio, 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’s operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for Scorpio’s 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 files with, or furnishes to, the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE. Scorpio undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Scorpio’s future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements

This presentation describes time charter equivalent revenue, or TCE revenue, which is not a measure prepared in accordance with IFRS (i.e. a “Non-IFRS” measure). TCE revenue is presented here because we believe that it provides investors with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. This Non-IFRS measure should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with IFRS.

The Company believes that the presentation of TCE revenue is useful to investors because it facilitates the comparability and the evaluation of companies in the Company’s industry. In addition, the Company believes that TCE revenue is useful in evaluating its operating performance compared to that of other companies in the Company’s industry. The Company’s definition of TCE revenue may not be the same as reported by other companies in the shipping industry or other industries. See appendix for a reconciliation of TCE revenue to revenue, please see the Appendix of this presentation.

Unless otherwise indicated, information contained in this presentation concerning Scorpio’s 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 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 believes the market and industry information included in this presentation to be generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.

An aerial photograph of an oil tanker's deck, showing a complex network of pipes, valves, and structural elements. The deck is painted a light blue-grey color. The ship is moving through a dark blue sea with white-capped waves. In the background, a dramatic sunset sky is filled with large, dark clouds, with the sun's glow creating a bright orange and yellow light source. The overall scene conveys a sense of industrial scale and maritime operations.

Commercial & Market Update

1. Recent Announcements

2. Product Tanker Market

3. Conclusion

4. Q&A



Recent Announcements

Fourth Quarter of 2022 Daily TCE Revenues

	Pool & Spot Market			Avg Daily TCE Revenue of Spot Fixtures Entered into from December 1, 2022	Time Charters Out of the Pool		
	Avg Daily TCE Revenue ⁽¹⁾	Expected Revenue Days ⁽²⁾	% of Days		Avg Daily TCE Revenue ⁽¹⁾	Expected Revenue Days ⁽²⁾	% of Days
LR2	\$58,000	2,936	93%	\$90,000	\$28,000	642	100%
MR	\$43,000	4,756	89%	\$75,000	\$21,600	442	100%
HM	\$45,000	1,286	85%	\$65,000			

1) TCE revenue, a Non-IFRS measure, is vessel revenues less voyage expenses (including bunkers and port charges). TCE revenue is included herein because it is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance irrespective of changes in the mix of charter types (i.e., spot charters, time charters, and pool charters), and it provides useful information to investors and management. 2) Expected Revenue Days are the total number of calendar days in the quarter for each vessel, less the total number of expected off-hire days during the period associated with major repairs or drydockings. Consequently, Expected Revenue Days represent the total number of days the vessel is expected to be available to earn revenue. Idle days, which are days when a vessel is available to earn revenue, yet is not employed, are included in revenue days. We use revenue days to show changes in net vessel revenues between periods.

Recent Developments & Year to Date Highlights

Significant Debt Repayment

- The Company expects to reduce its indebtedness by approximately \$1.3 billion in 2022

Purchase Options on Sale Leased Back Vessels

- In December, the Company has given notice to exercise its purchase options on six MR product tankers, which is expected to occur before the end of December 2022 and will result in a debt reduction of \$99.0 million
- Since August, the Company has given notice to exercise the purchase options on 29 product tanker vessels, which when completed will result in debt reduction of \$496.3 million

New Financing

- The Company has received commitments for two separate credit facilities of up to \$166.5 million in aggregate.
- The credit facilities will bear interest at SOFR plus a margin of 1.90% to 1.925% per annum and are expected to close in the first quarter of 2023

Securities Repurchase Program

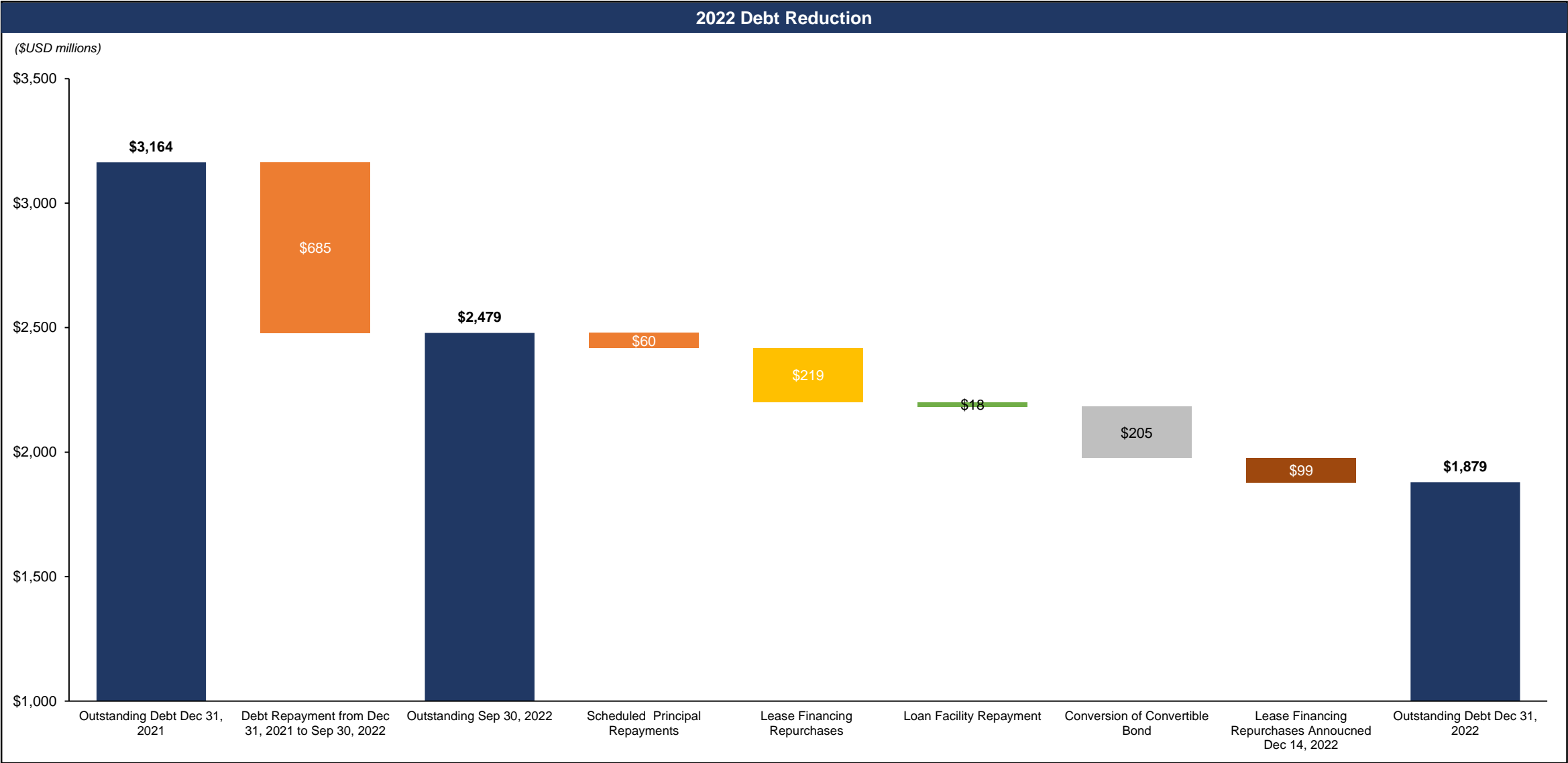
- In December 2022, the Company has purchased 559,532 of its common shares in the open market at an average price of \$51.20
- For the period from July 1 through December 13, 2022, the Company has repurchased an aggregate of 3,679,873 of its common shares for \$149.3 million

Time Charter out Agreement

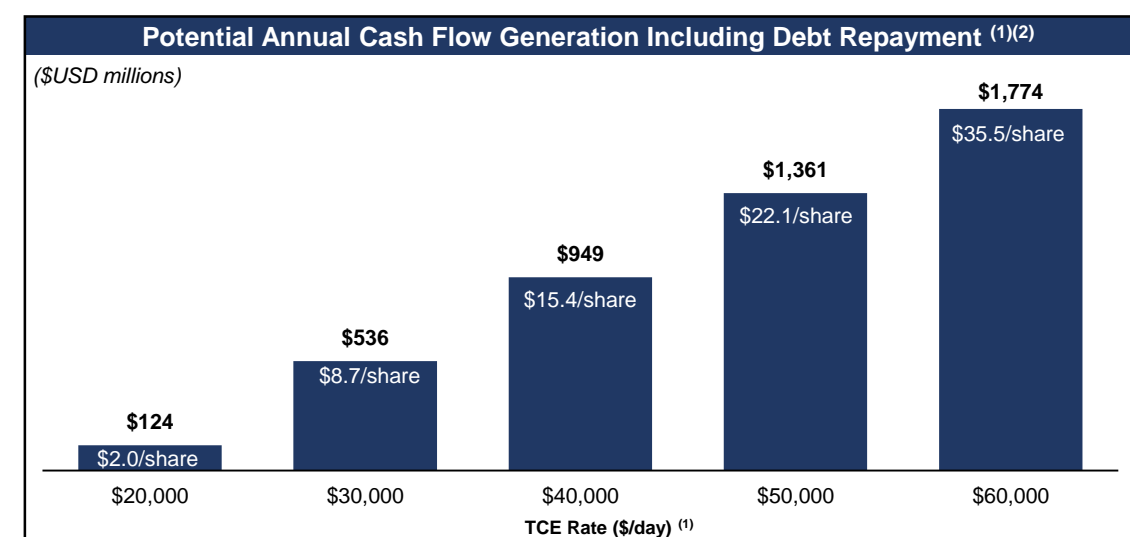
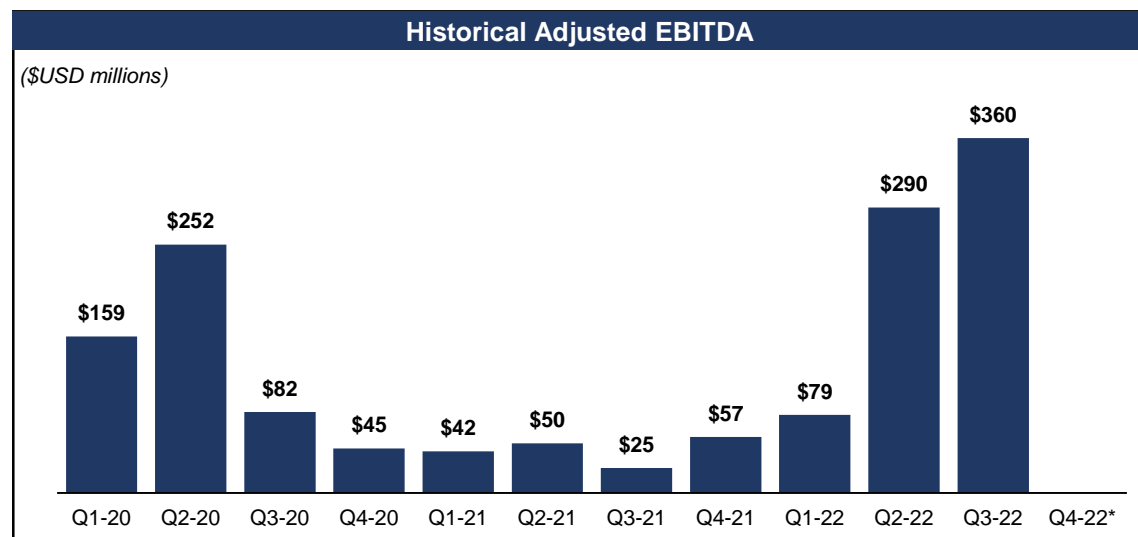
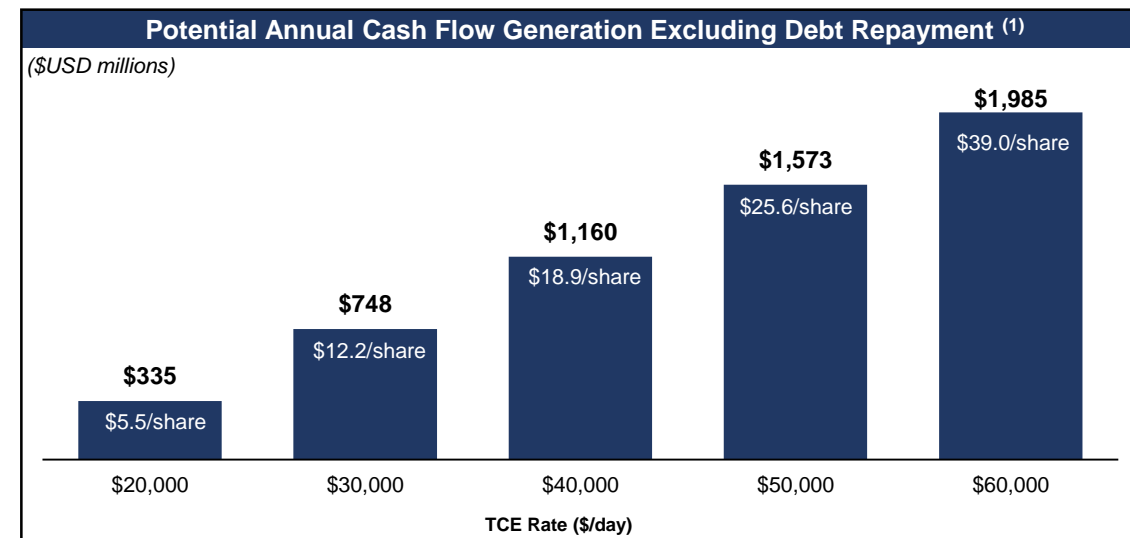
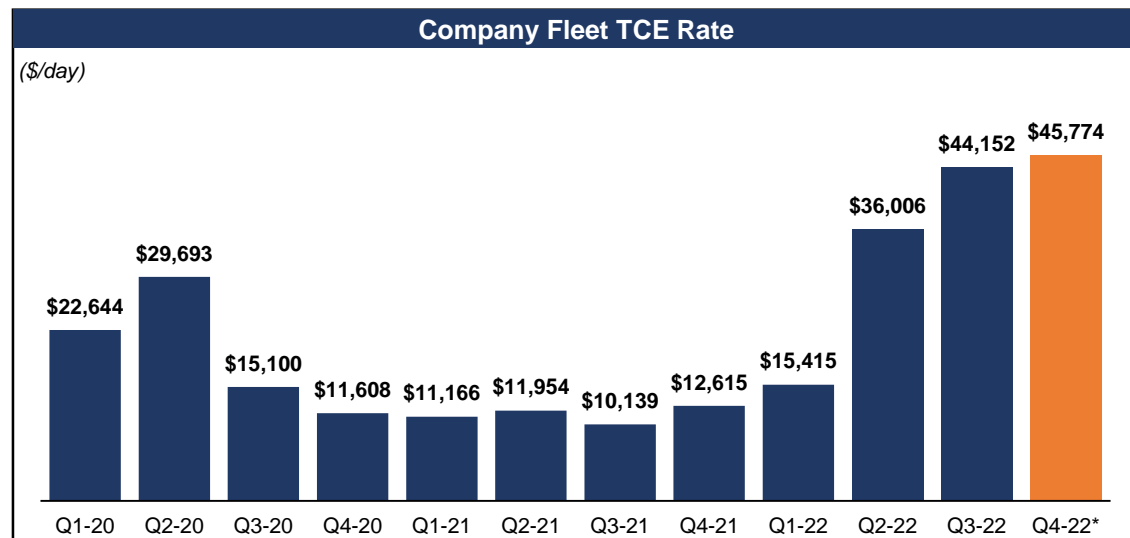
- In December 2022, the Company entered a time charter out agreement for an LR2 with an oil major with future delivery for three years at an average rate of \$37,500 per day, which is subject to final customer approval

Purchase Options on Sale Leased Back Vessels						
#	Vessel Name	Type	Built	Financing	Debt Repayment	Completed/Expected*
1	STI Opera	MR	2014	Lease Financing		Q3-22
2	STI Venere	MR	2014	Lease Financing		Q3-22
3	STI Virtus	MR	2014	Lease Financing		Q3-22
4	STI Aqua	MR	2014	Lease Financing		Q3-22
5	STI Dama	MR	2014	Lease Financing		Q3-22
6	STI Regina	MR	2014	Lease Financing		Q3-22
					\$95.0	
7	STI Battersea	HM	2014	Lease Financing		Q4-22*
8	STI Wembley	HM	2014	Lease Financing		Q4-22*
9	STI Texas City	MR	2014	Lease Financing		Q4-22*
10	STI Meraux	MR	2014	Lease Financing		Q4-22*
					\$55.3	
11	STI Brooklyn	MR	2015	Lease Financing		Q4-22*
12	STI Ville	MR	2013	Lease Financing		Q4-22*
13	STI Rose	LR2	2015	Lease Financing		Q4-22*
14	STI Rambla	LR2	2017	Lease Financing		Q4-22*
					\$77.8	
15	STI Alexis	LR2	2015	Lease Financing		Q4-22*
16	STI Duchessa	MR	2014	Lease Financing		Q4-22*
17	STI San Antonio	MR	2014	Lease Financing		Q4-22*
18	STI St. Charles	MR	2014	Lease Financing		Q4-22*
19	STI Mayfair	MR	2014	Lease Financing		Q4-22*
20	STI Yorkville	MR	2014	Lease Financing		Q4-22*
					\$85.8	
21	STI Battery	MR	2014	Lease Financing		Q4-22*
22	STI Milwaukee	MR	2014	Lease Financing		Q4-22*
23	STI Tribeca	MR	2015	Lease Financing		Q4-22*
24	STI Bronx	MR	2015	Lease Financing		Q4-22*
25	STI Manhattan	MR	2015	Lease Financing		Q4-22*
26	STI Seneca	MR	2015	Lease Financing		Q4-22*
					\$99.0	
27	STI Sanctity	LR2	2016	Lease Financing		Q1-23*
					\$27.8	
28	STI Steadfast	LR2	2016	Lease Financing		Q2-23*
					\$27.8	
29	STI Supreme	LR2	2016	Lease Financing		Q3-23*
					\$27.8	
Total					\$496.3	

Company to Reduce Indebtedness by Approximately \$1.3 Billion in 2022



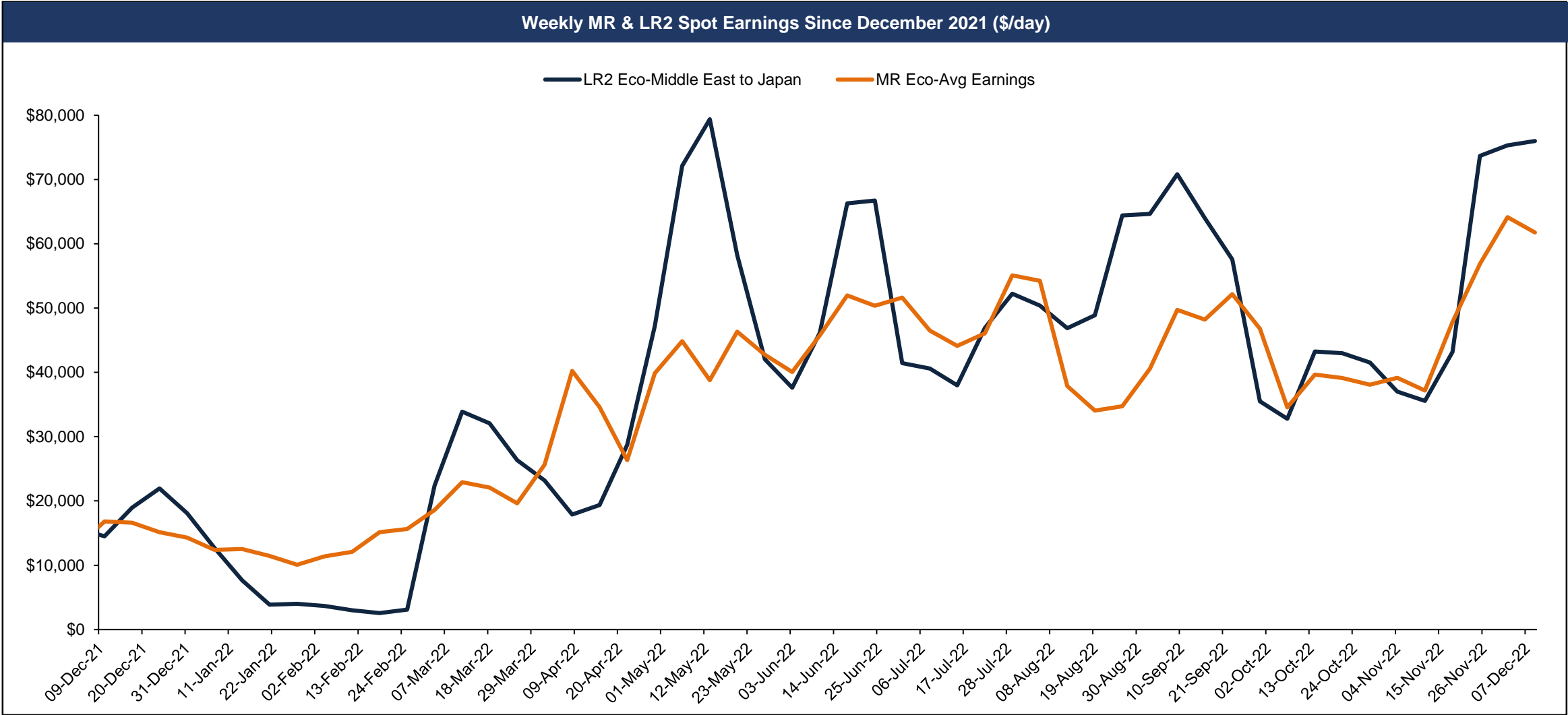
Significant Operating Leverage & Earnings Potential



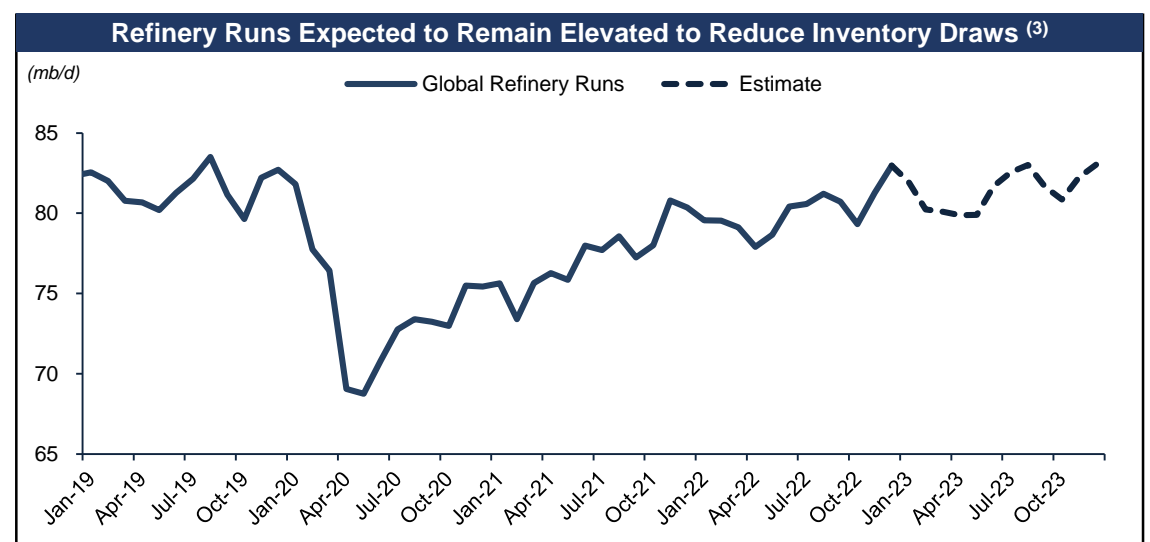
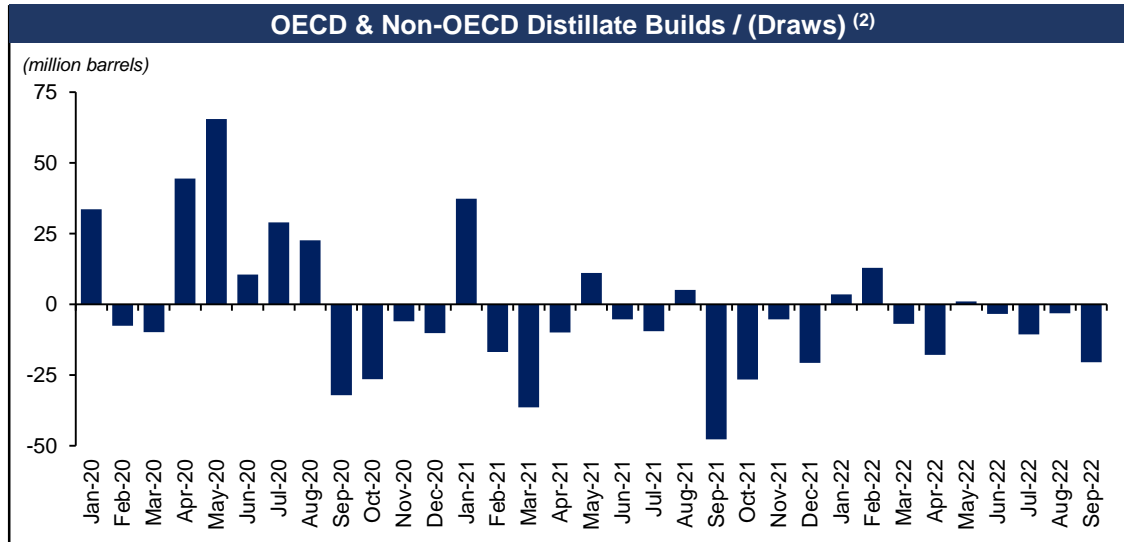
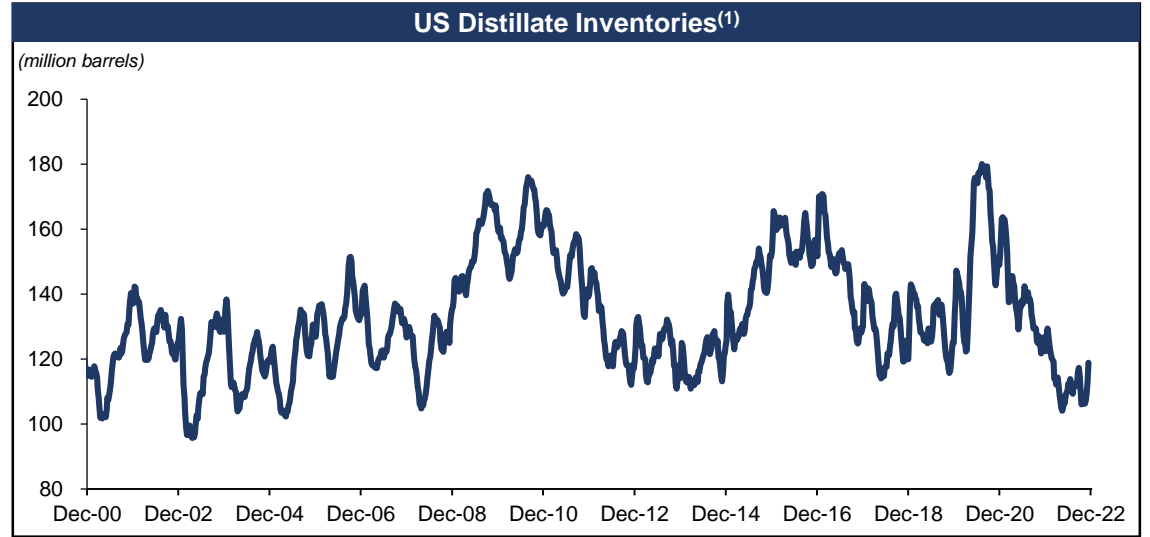
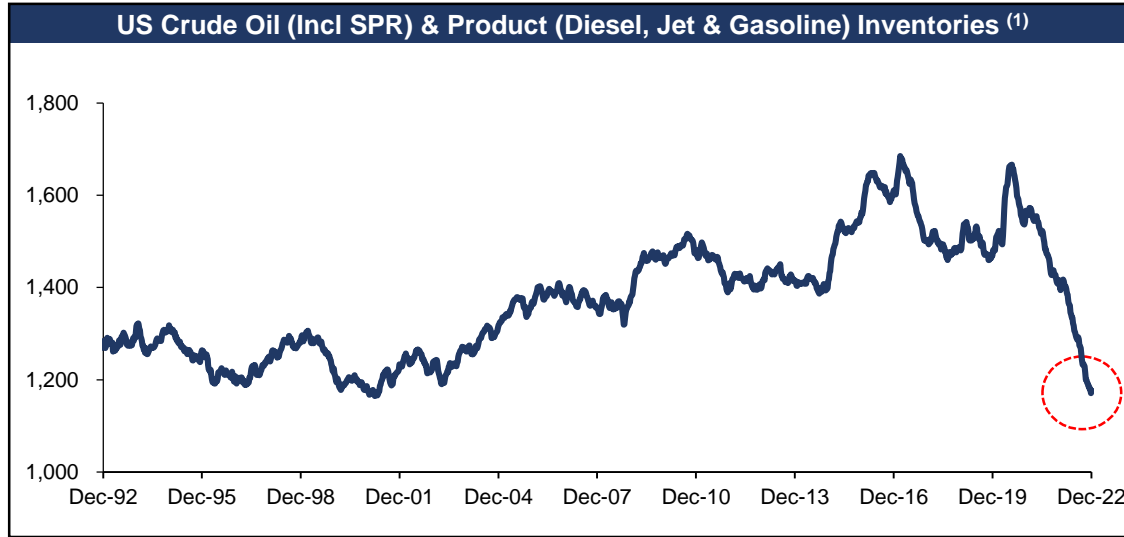


Product Tanker Market

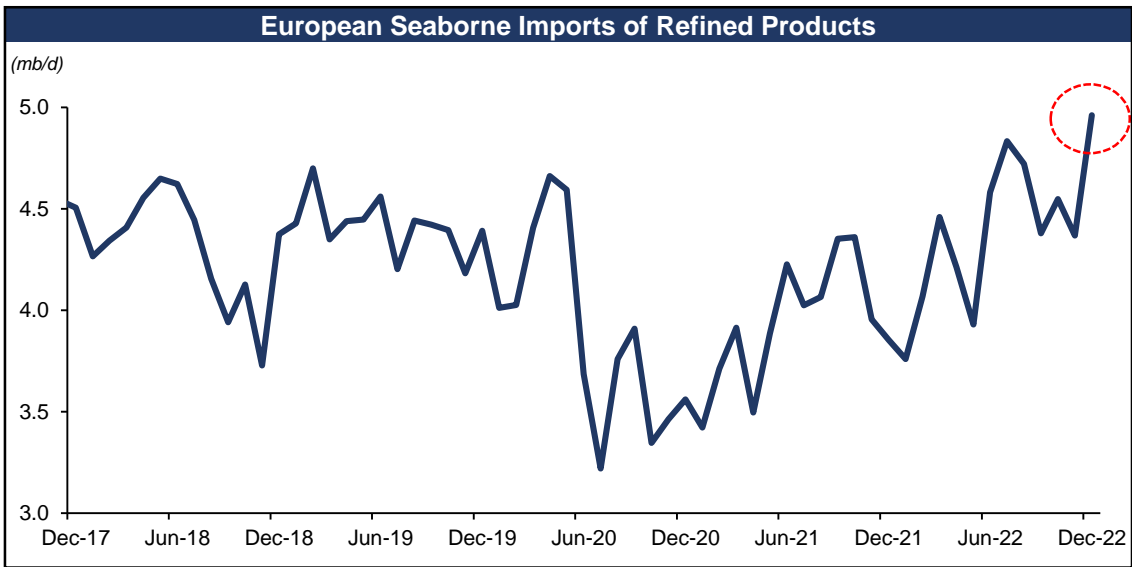
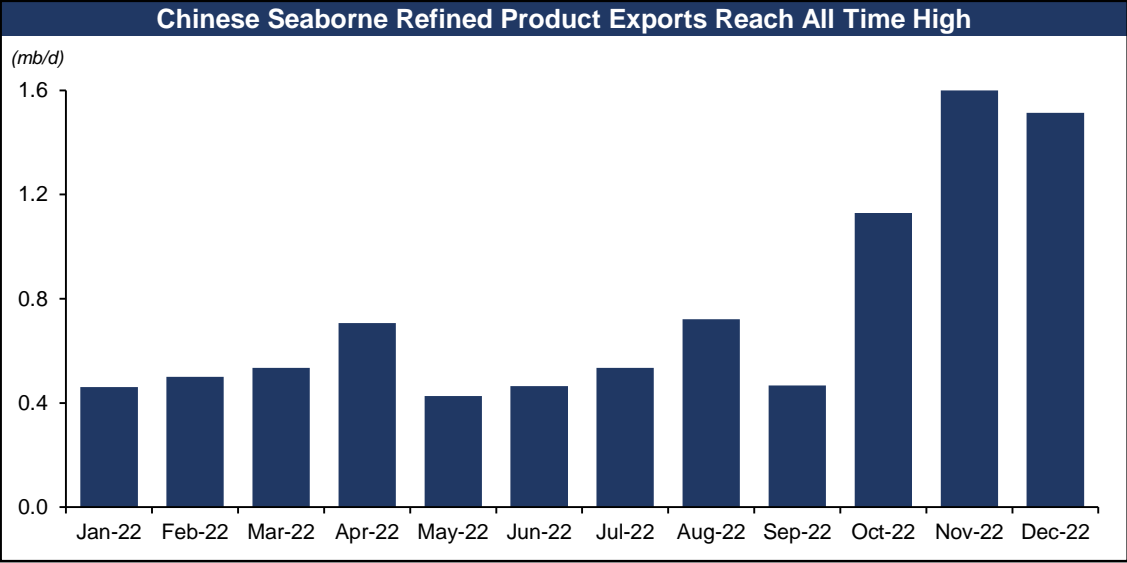
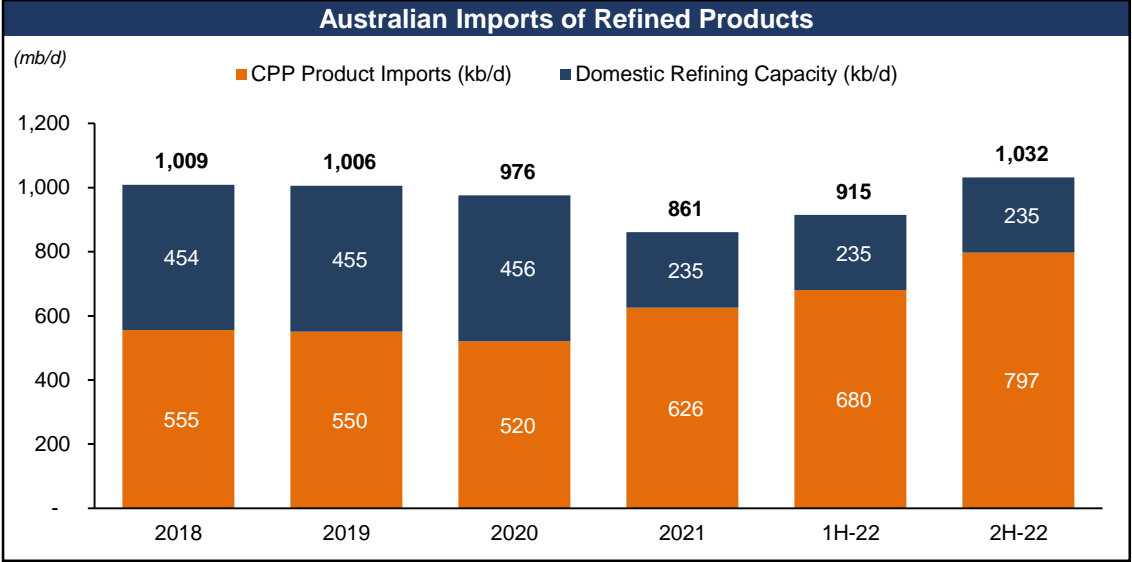
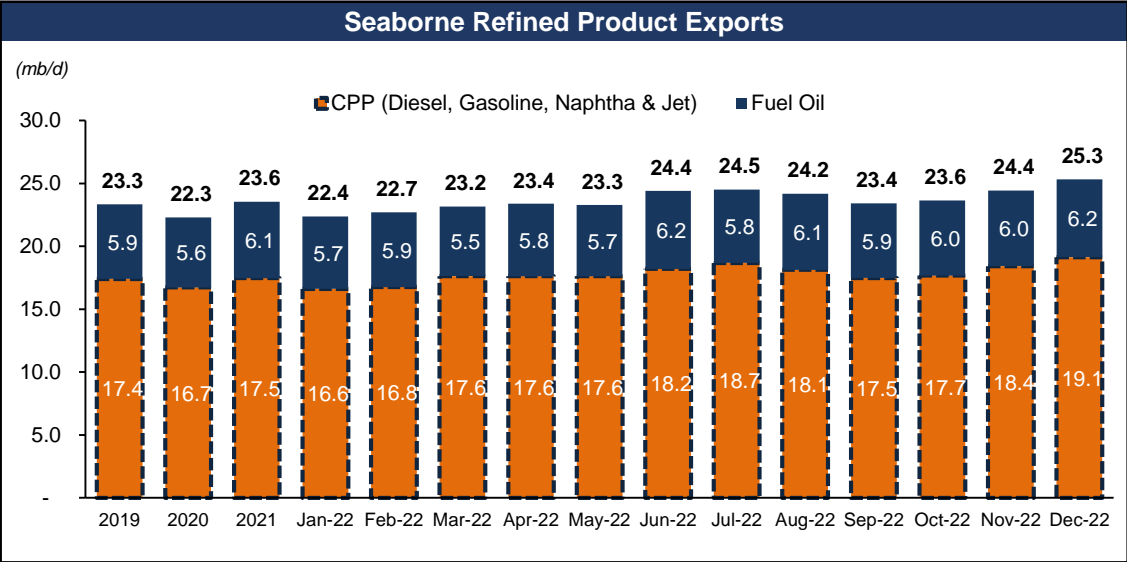
Short Term Market Update



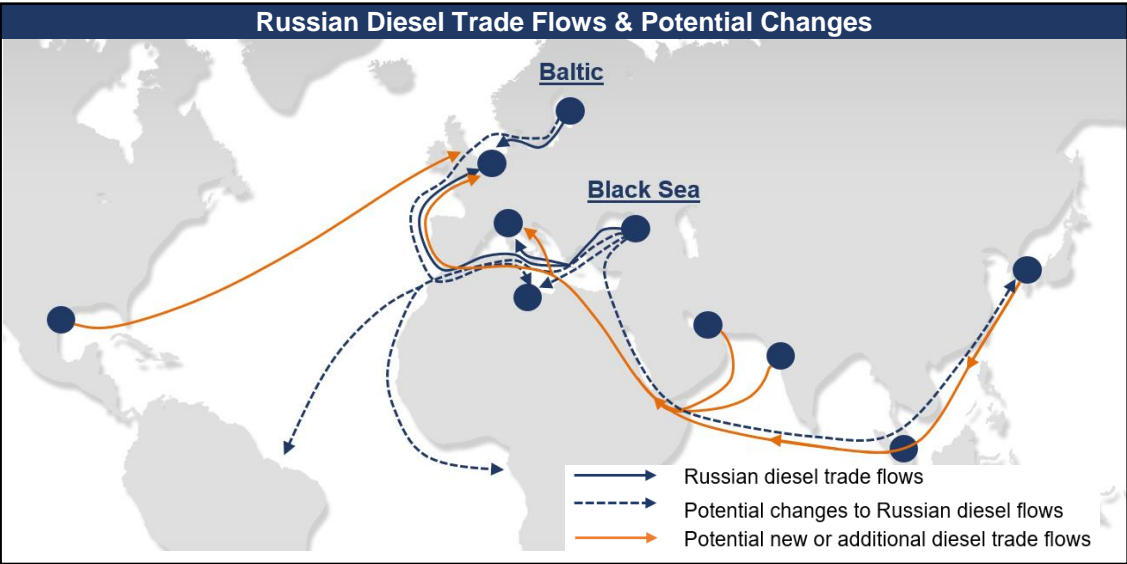
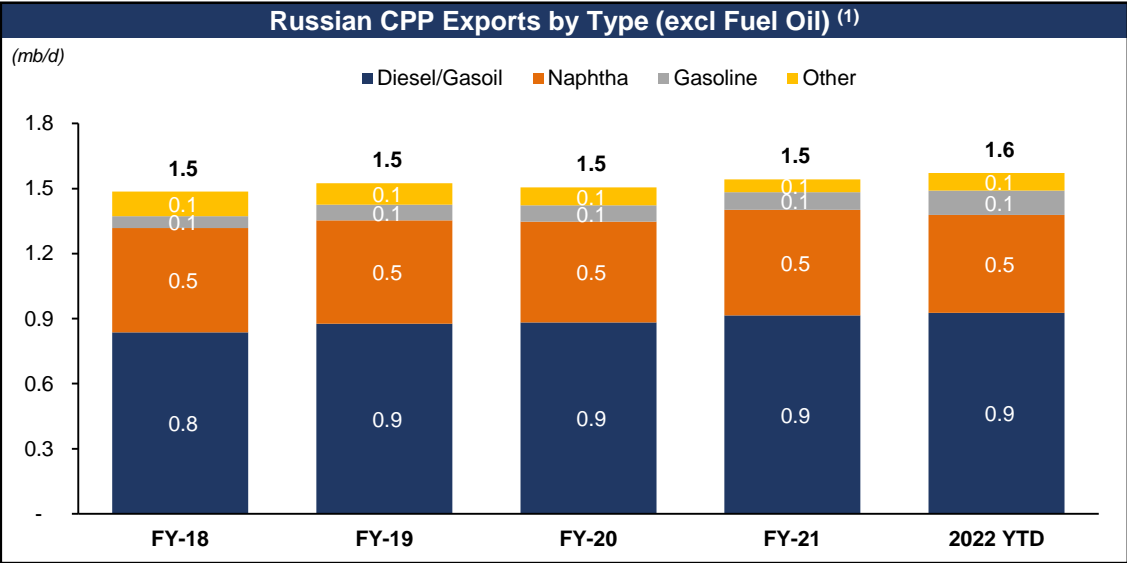
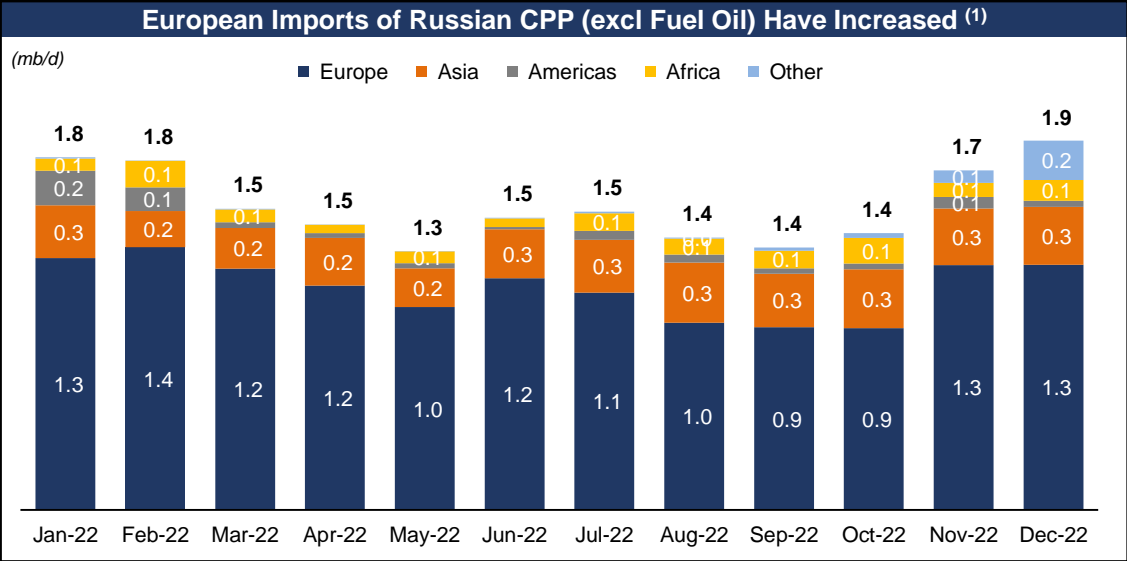
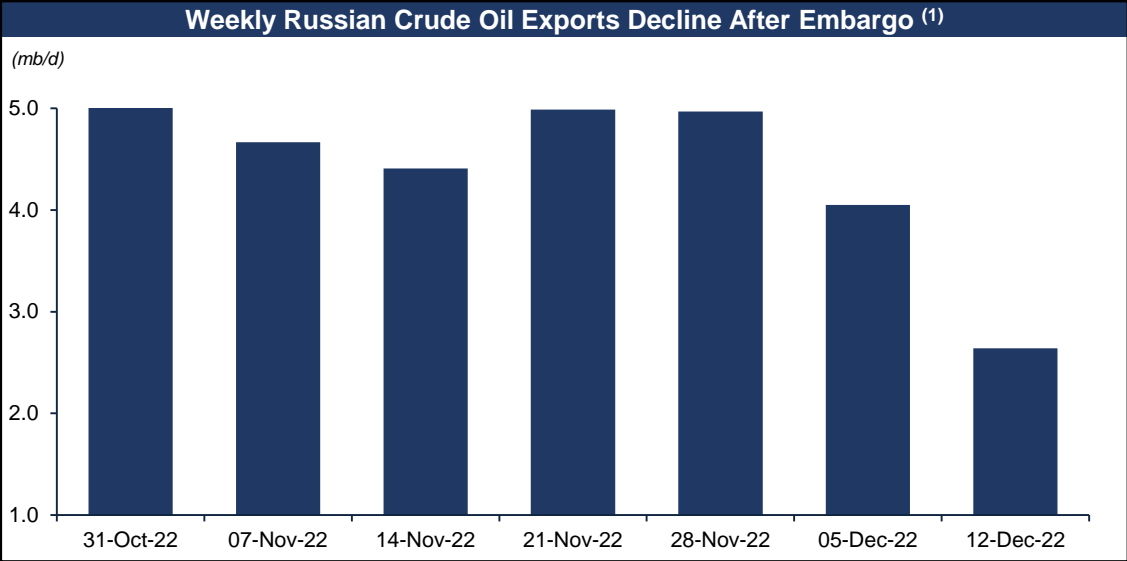
Global Refined Product Inventories Near Record Lows



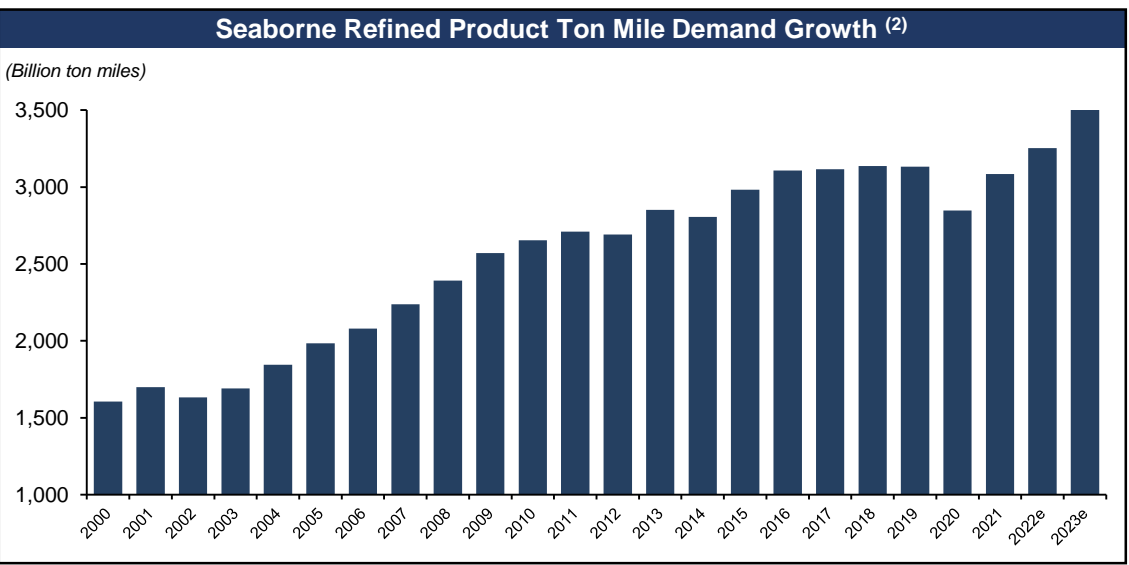
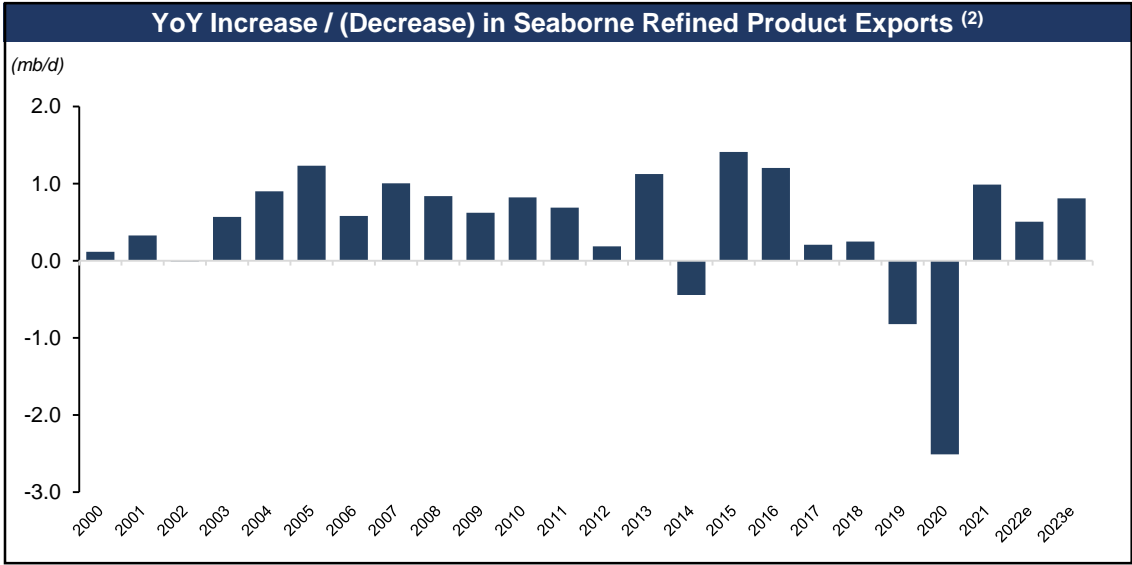
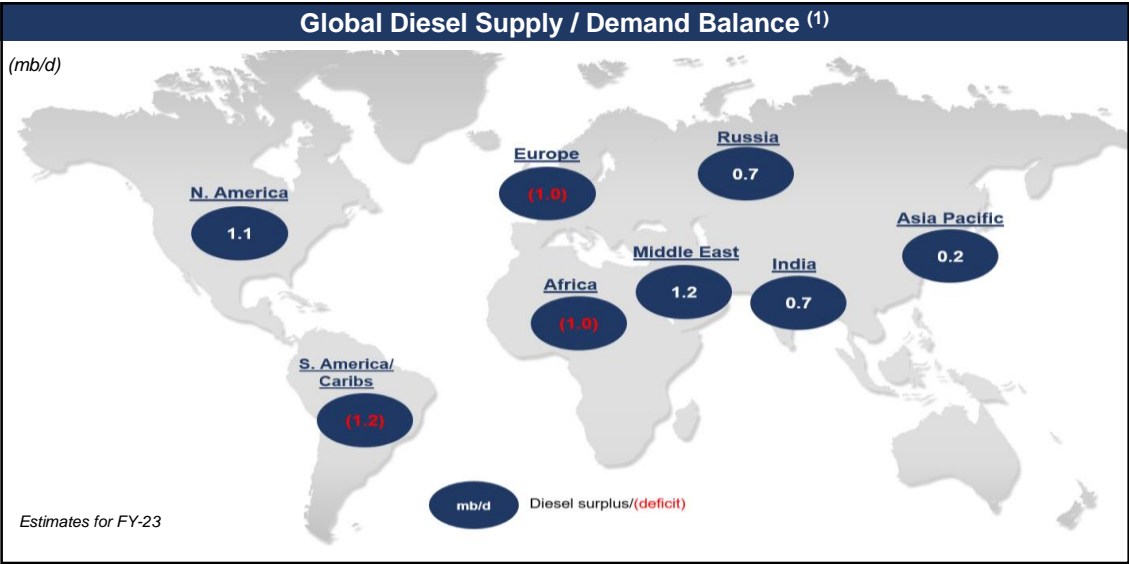
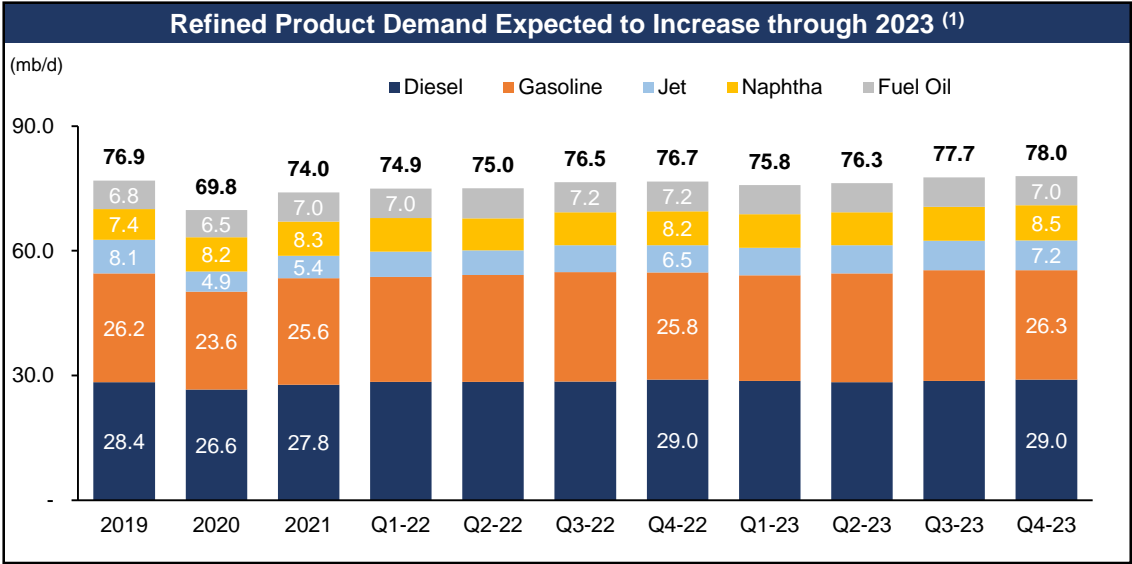
Seaborne Exports of Refined Products at Record Levels



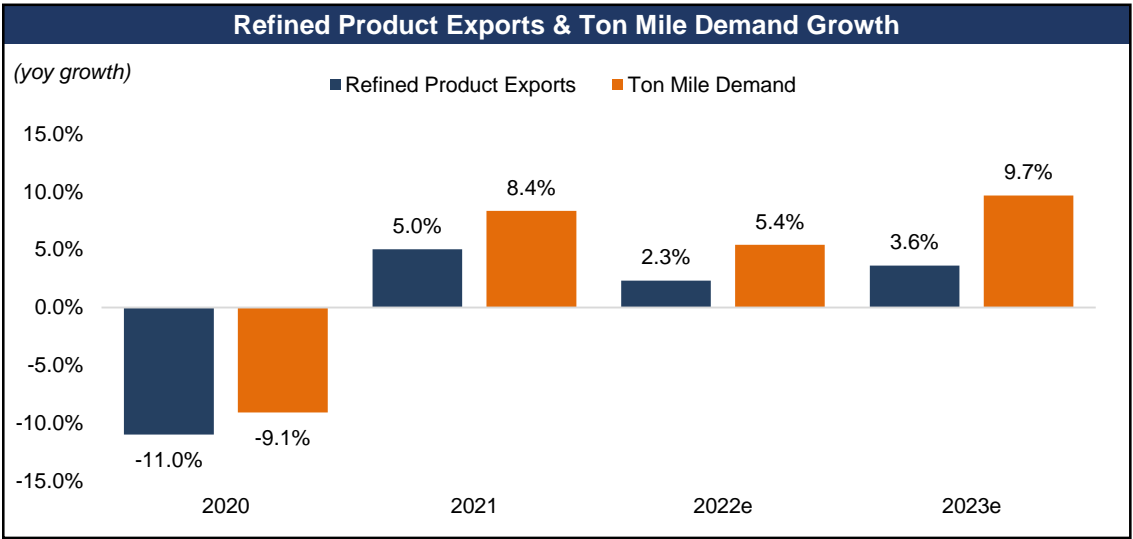
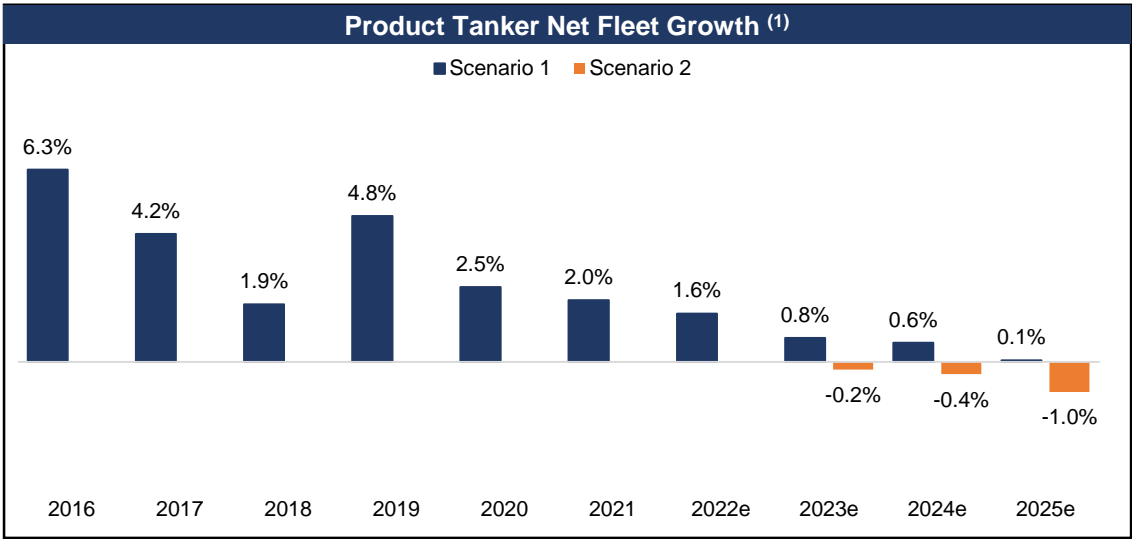
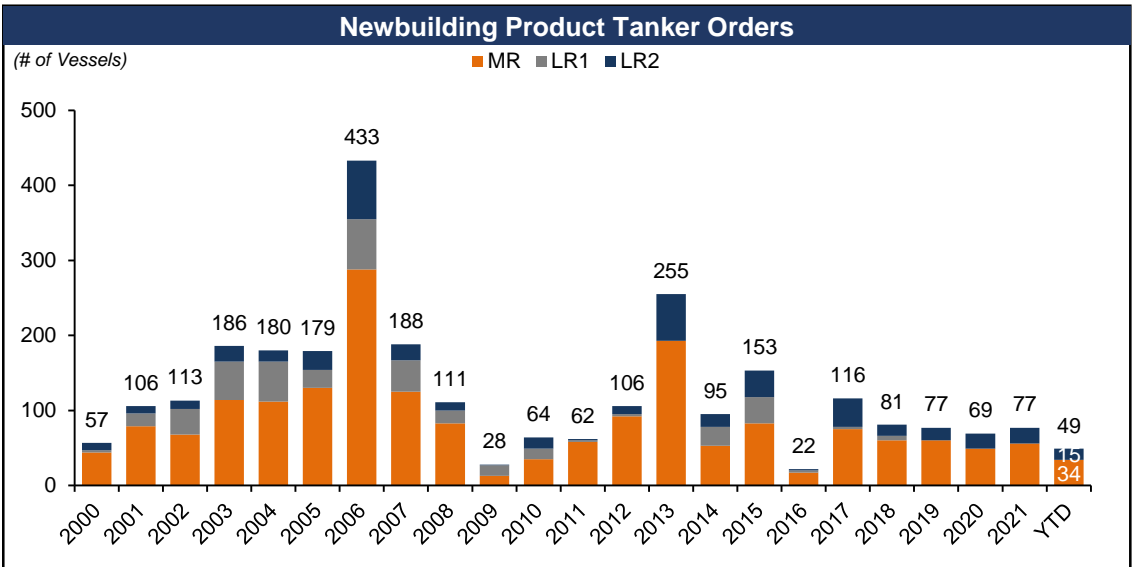
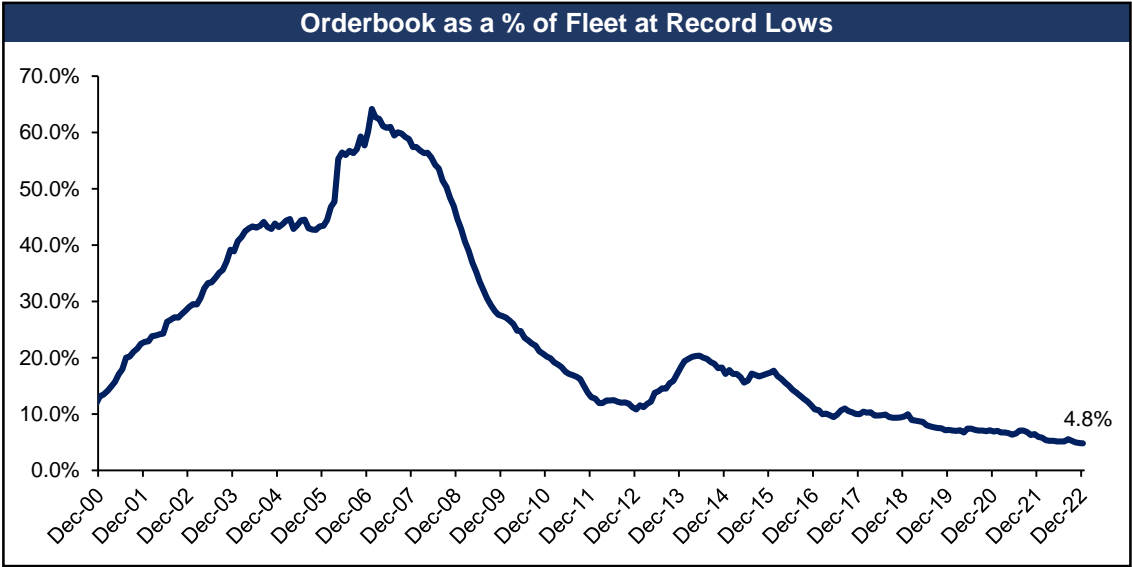
Potential Impacts from Russia's Invasion of Ukraine



Demand, Seaborne Exports & Ton Miles are Expected to Increase



Seaborne Exports & Ton Miles > Fleet Growth





Q&A



www.scorpiotankers.com