Scorpio Tankers Inc.
Company Presentation

October 2023

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.

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The Company

Scorpio Tankers at a Glance

Key Facts

- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest product tanker owner, providing marine transportation of refined petroleum products (gasoline, diesel, jet fuel and naphtha)
- NYSE-listed under the ticker (“STNG”)
- The Company’s fleet consists of 112 wholly owned, lease financed or bareboat chartered-in tankers
- Vessels employed in well-established Scorpio pools with a strong track record of outperforming the market
- Headquartered in Monaco, Scorpio is incorporated in the Marshall Islands and is not subject to US income tax
- Diversified blue-chip customer base

Fleet Overview

112 Product Tanker Vessels on the Water

HM
(25,000 – 39,999 dwt)

MR
(40,000 – 59,999 dwt)

LR2
(80,000 – 120,000 dwt)

Average Age of Fleet:
7.7 Years

Modern Portfolio of
HM, MR and LR2 Vessels

Scrubber Fitted Vessels:
87 Vessels(1)

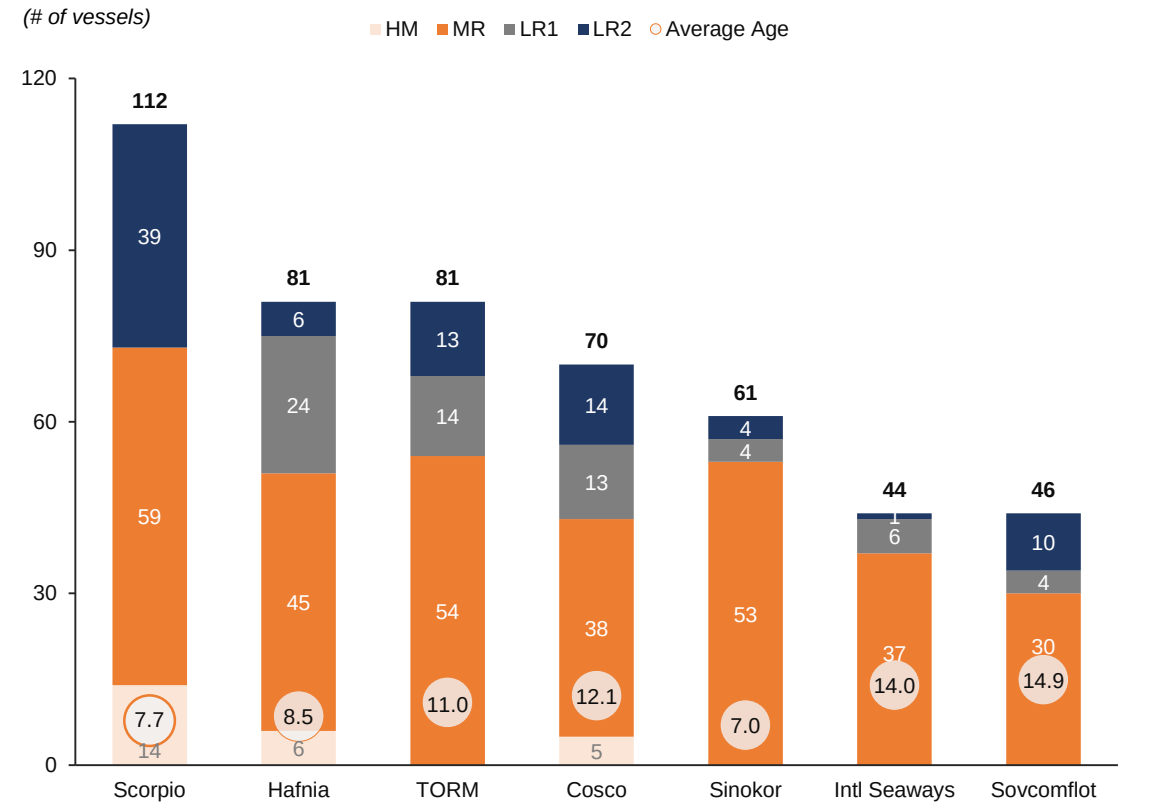
90% of Fleet Built at
Leading Korean Shipyards(2)

1) As of October 17, 2023 and excludes one vessel to be sold.
2) Includes Tankers built at Hyundai’s Vinashin yard in Vietnam

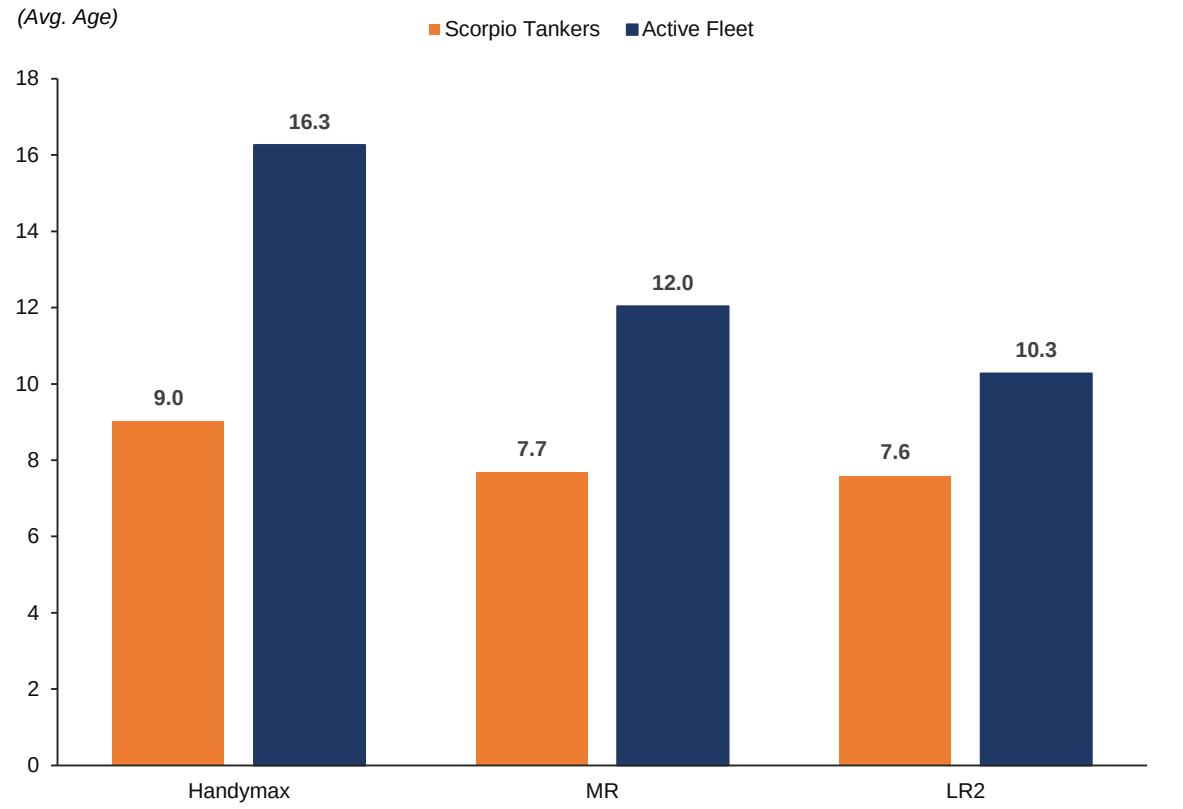
Largest and Most Modern Product Tanker Fleet in the World

- One of the world's largest and youngest product tanker fleets, including the leading owner in the MR and LR2 product tanker segments
- While a significant portion of the global HM, MR and LR2 fleets are older than 15 years of age, Scorpio's fleet has an average age of 7.7 years

Scorpio's Fleet vs. Peers



Average Age vs Worldwide Fleet



Source: Clarksons Shipping Intelligence, October 2023. Figures exclude newbuild vessels on order and chemical tankers.

Investment Highlights

Company

- One of the largest product tanker fleets in the world
  - 112 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 7.7 years
  - No newbuildings on order = $0 newbuild capex
- Significant Operating Leverage
  - A $10,000/day increase in average daily rates would generate ~$354 million of incremental annualized cash flow (1)

Industry & Outlook

- Significant increase in product tanker rates since Q1-22
- Robust product demand and low inventories has led to record levels of seaborne exports
- Refinery closures and additions continue to reshape global trade flows and increase ton miles
- Limited fleet growth with low orderbook and ageing fleet
- Seaborne exports and ton mile demand expected to outpace supply over next two years

Strategy

- Reduce leverage, maintain liquidity and return to capital shareholders
- Strong Balance Sheet
  - Cash & cash equivalents of $682.7 million as of July 31, 2023
  - Reduced overall indebtedness by ~$1.4 billion from Dec 31, 2021, through September 29, 2023
- Share repurchases preferred over dividends when trading a significant discount to NAV
  - Repurchased 9.7 million of its common shares for $477.6 million since January 2023

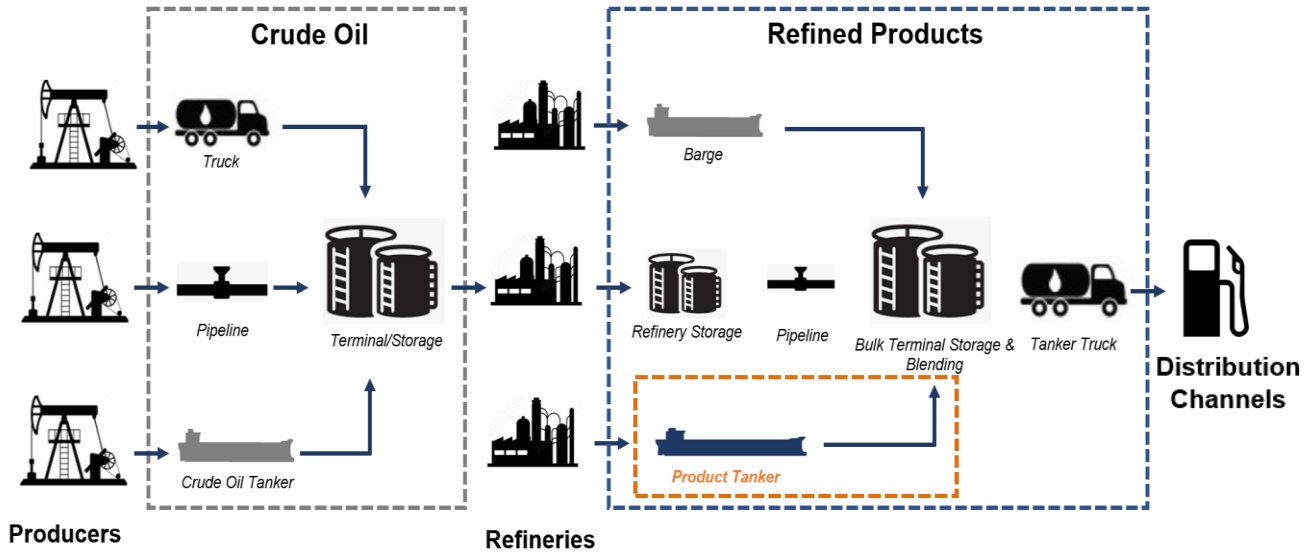
1) Based on utilization of 112 vessels (15 vessels on time charter and 97 vessels in the spot market) and utilization of 365 days per year

Product Tankers

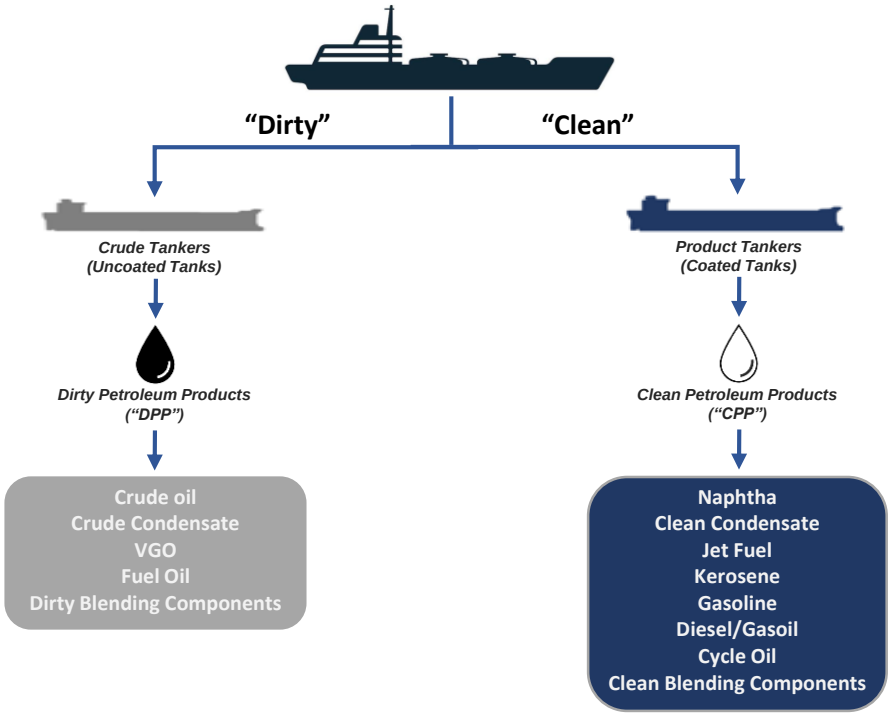
What is a Product Tanker?

- Product tankers provide the marine transportation of refined petroleum products to areas of demand, whereas crude tankers provide the marine transportation of crude oil to refineries
- Product tankers have coated tanks (typically epoxy) making them easy to clean and prevents cargo contamination and hull corrosion
- Blue-chip customer base has strict requirements for the transportation of chemicals, FOSFA cargoes (vegetable oils and chemicals), and refined products

Product Tankers are a Critical Component in the Oil Value Chain



Tanker Types & Cargoes

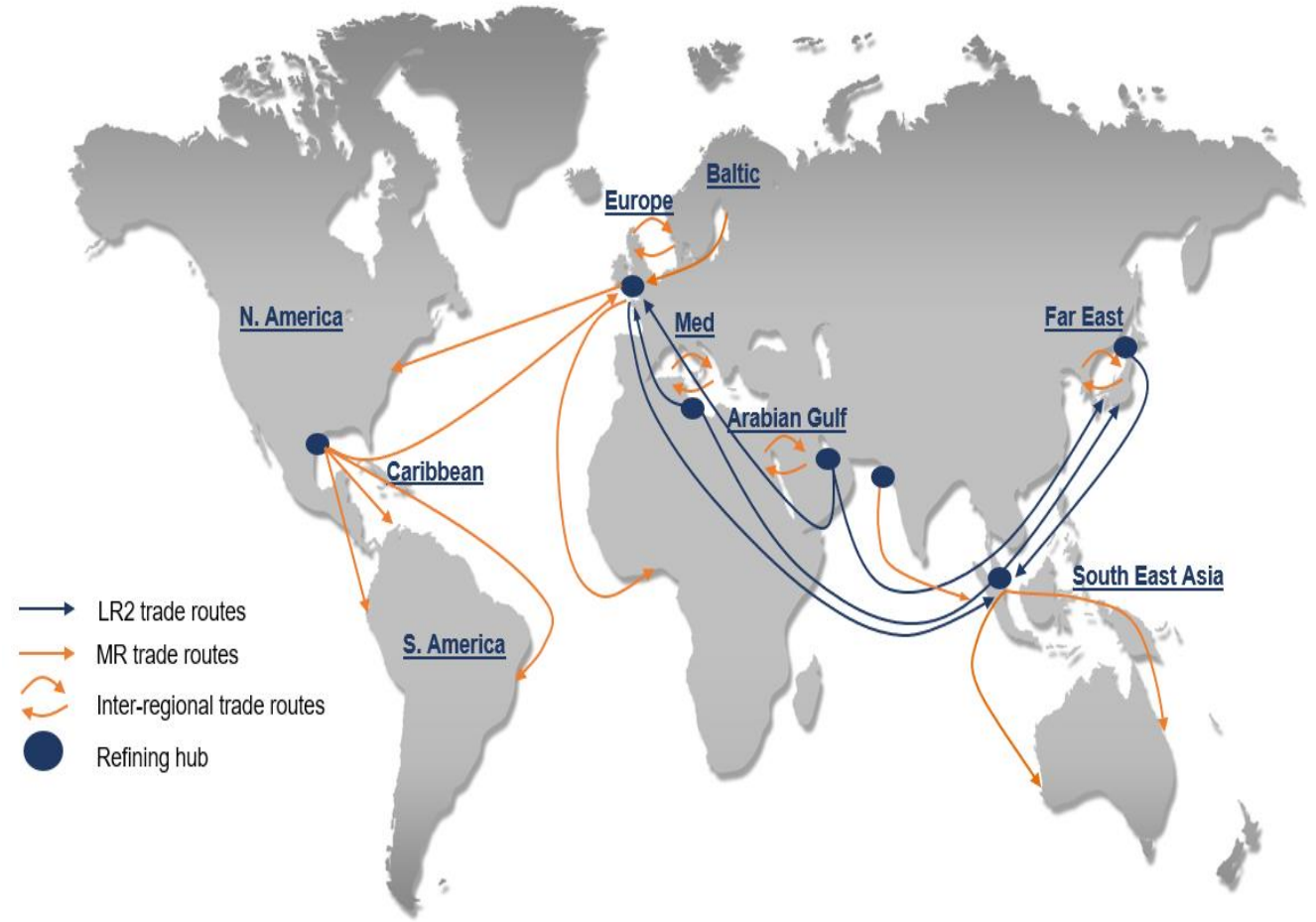


Product Tanker Types, Cargoes & Trade Flows

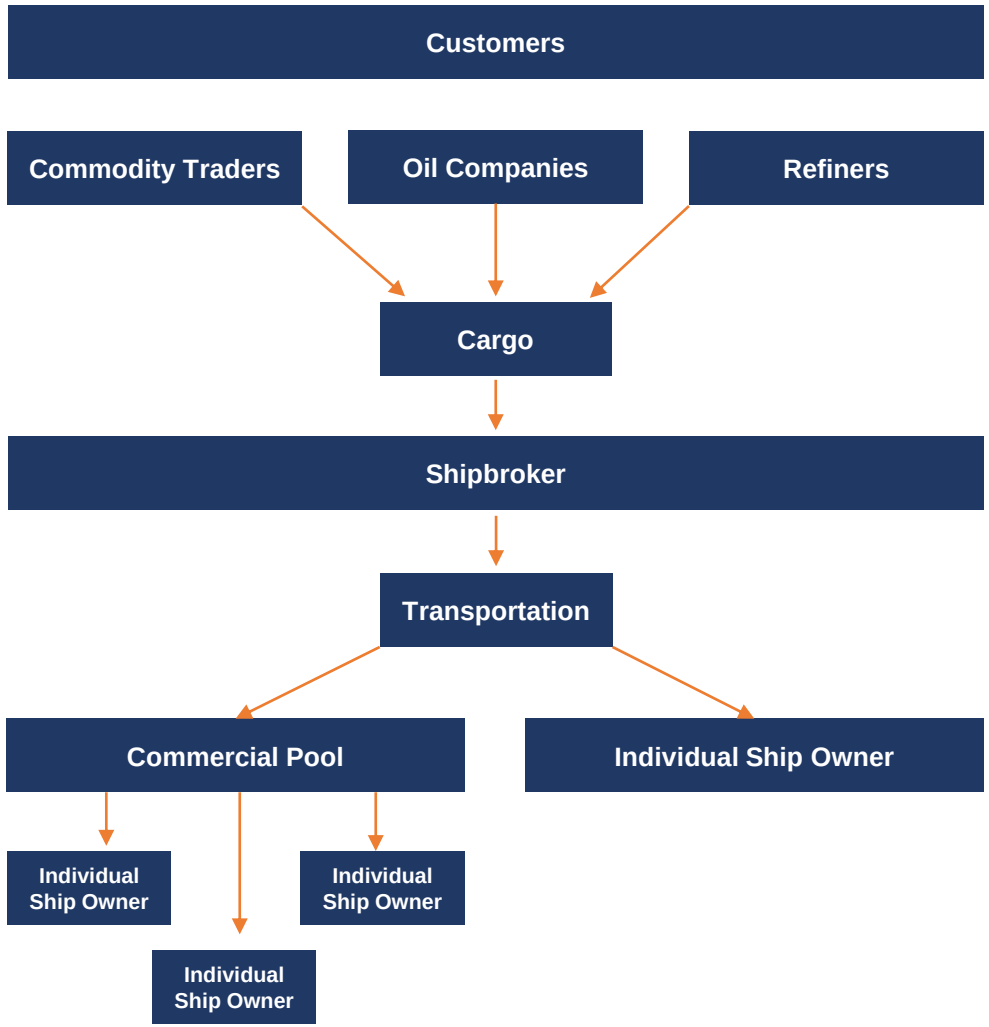
Vessel Types, Cargoes & Trading Regions

	Handymax	MR	LR2
Scorpio Fleet (# of vessels)	14	59	39
Trading Type	Short Range	Medium Range	Long Range
DWT	25,000-39,999	40,000-54,999	80,000-120,000
Avg Cargo Size	~200,000 bbls	~300,000 bbls	~700,000 bbls
Voyage Length	15-20 days	20-35 days	40-60 days
Primary Trading Regions	BALTIC / NORTH SEA	USG / EUROPE / AG / ASIA	AG / MED / EUROPE / ASIA
Cargo Types (Ranked by export %) [1]	1. Diesel/Gasoil 2. Fuel Oil 3. Gasoline 4. VGO	1. Diesel/Gasoil 2. Gasoline 3. Naphtha 4. Jet	1. Diesel/Gasoil 2. Naphtha 3. Gasoline 4. Jet

Product Tanker Trade Routes



Customers, Participants & Vessel Employment Arrangements



	Spot Voyage Charter	Time Charter	Bareboat Charter	Commercial Pool
Typical Contract Length	Single Voyage	One Year or More	One Year or More	Varies
Hire Rate (1)	Varies	Daily	Daily	Varies
Voyage Expenses (2)	We Pay	Customer Pays	Customer Pays	Pool Pays
Vessel Operating Costs (3)	We Pay	Customer Pays	Customer Pays	We Pay
Off Hire (4)	Customer Does Not Pay	Customer Does Not Pay	Customer Pays	Pool Does Not Pay

(1) *"Hire rate"* refers to the basic payment from the charterer for the use of the vessel.

(2) *"Voyage expenses"* refers to expenses incurred due to a vessel's traveling from a loading port to a discharging port, such as fuel (bunker) cost, port expenses, agent's fees, canal dues and extra war risk insurance, as well as commissions.

(3) *"Vessel operating costs"* and *"Charterhire expense"* are defined below

- *Vessel operating costs* include crewing, repairs and maintenance, insurance, spares and stores, lubricating oils, communication expenses, and technical management fees. The three largest components of our vessel operating costs are crewing, spares and stores, and repairs and maintenance.
- *Charterhire expense* is the amount we pay the owner for time or bareboat chartered-in vessels. The amount is usually for a fixed period of time at rates that are generally fixed, but may contain a variable component based on inflation, interest rates, or current market rates. Time or bareboat chartered-in vessels are accounted for pursuant to IFRS 16 - Leases.

(4) *"Off-hire"* refers to the time a vessel is not available for service due primarily to scheduled and unscheduled repairs or drydockings. For time chartered-in vessels, we do not pay the charterhire expense when the vessel is off-hire.

Product Tanker Fundamentals

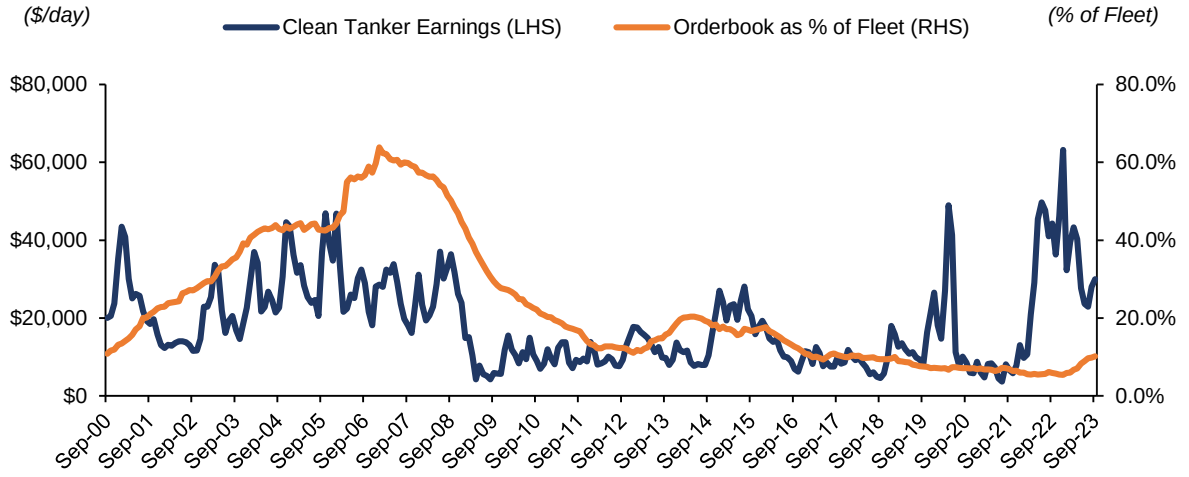
Demand Factors

- Seaborne Exports
  - Growing global consumption of refined products has led to an increase in seaborne exports
- Voyage Distances
  - Refinery capacity has moved closer to the well head and farther from the consumer, which has increased the distance refined products travel
- Trading Activity
  - Arbitrage trading from price volatility
  - Regional imbalances because of product grades, refining capacity and crude slates

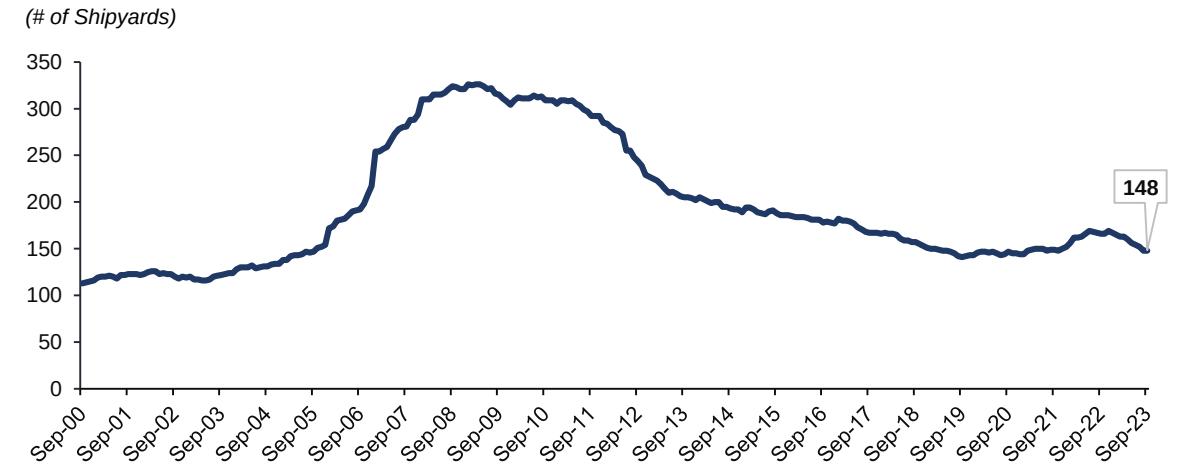
Supply Factors

- Orderbook
  - Limited newbuild orders reduces fleet growth and future supply of vessels
- Age of Fleet
  - Vessels aged 20 years and older become scrap candidates
- Shipyard Capacity
  - Changes in shipyard capacity impact the delivery lead times and production capabilities
- Regulations
  - Increasing environmental regulations to reduce emissions will require different propulsion systems and have additional impacts on supply
- Newbuild Prices
  - Higher prices require higher returns and have the potential to reduce the number of newbuild vessels ordered

Historical Product Tanker Earnings vs Orderbook as a % of Fleet



Global No. Active Shipyards 20k+ dwt



Source: Clarksons Shipping Intelligence, October 2023

Environmental Regulations

2023 IMO Strategy on Reduction of GHG Emissions from Ships

- **Carbon intensity of the ship to decline through further improvement of the energy efficiency for new ships**
  - to review with the aim of strengthening the energy efficiency design requirements for ships
- **Carbon intensity of international shipping to decline**
  - to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, compared to 2008
- **Uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to increase**
  - uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030
- **GHG emissions from international shipping to reach net zero**
  - to peak GHG emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e. close to 2050

IMO Indicative Checkpoints

- Reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008; and
- Reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008.

Potential Impacts

- Expected to slow the speed of the vessels to reduce emissions
- Benefit modern fuel-efficient vessels given lower CO2 and GHG emissions
- Accelerate the scrapping of older and less efficient tonnage
- In the long term, the ships may switch to alternative low/zero carbon fuels to comply with emission regulations.

Scorpio is well positioned for upcoming environmental regulations as it operates a fleet comprised entirely of Eco (fuel efficient) vessels

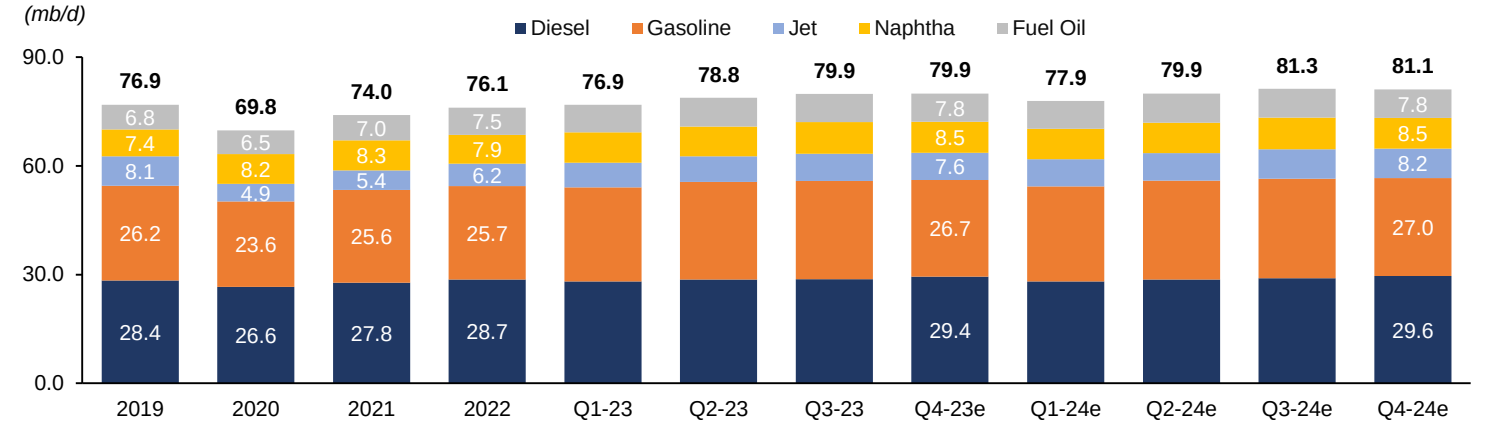
Source: IMO Revised GHG Reduction Strategy for Global Shipping Report July 7, 2023

Market Fundamentals

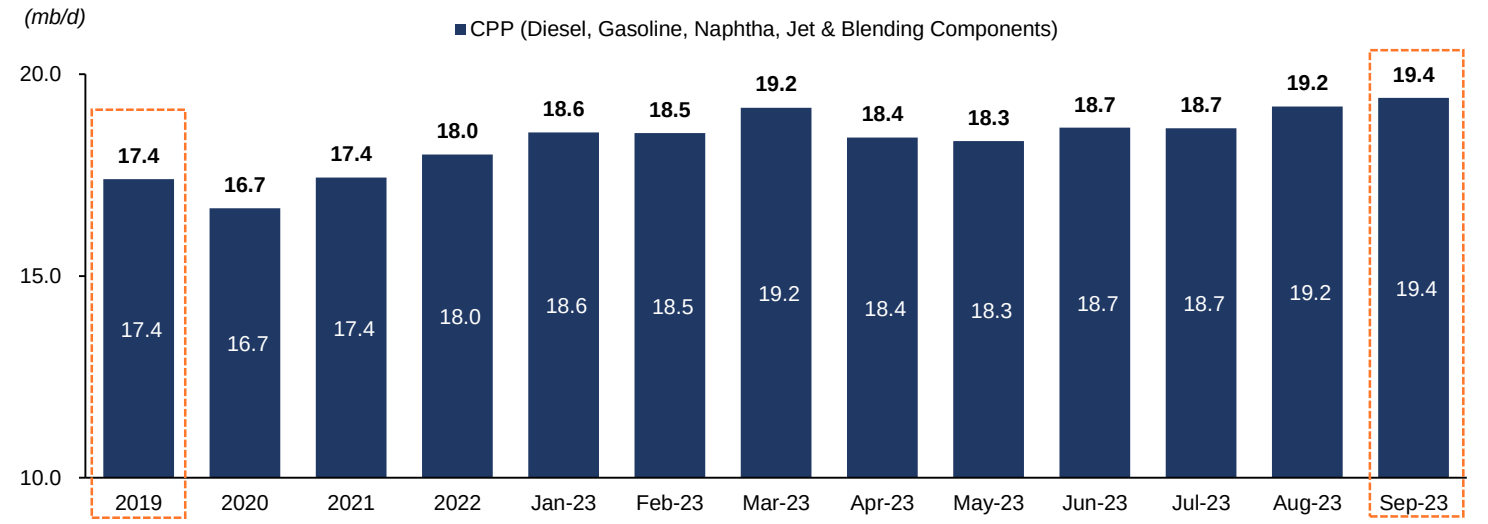
Refined Product Demand & Seaborne Exports Exceed Pre-Pandemic Levels

- Product tanker earnings have remained at elevated levels since March 2022
- Seaborne exports of refined products continue to increase due to:
  - Strong global demand
  - Low global inventories
  - Dislocated refining capacity
  - Robust refining margins
- Refined product ton miles, the average distance traveled per barrel, are increasing due to:
  - Refining capacity located further away from consumer
  - Change in flows due to Russia's invasion of Ukraine
- Demand continues to outpace supply
  - Limited fleet growth due to minimal vessel deliveries and ageing fleet

Refined Product Demand Expected to Increase through 2024 (1)



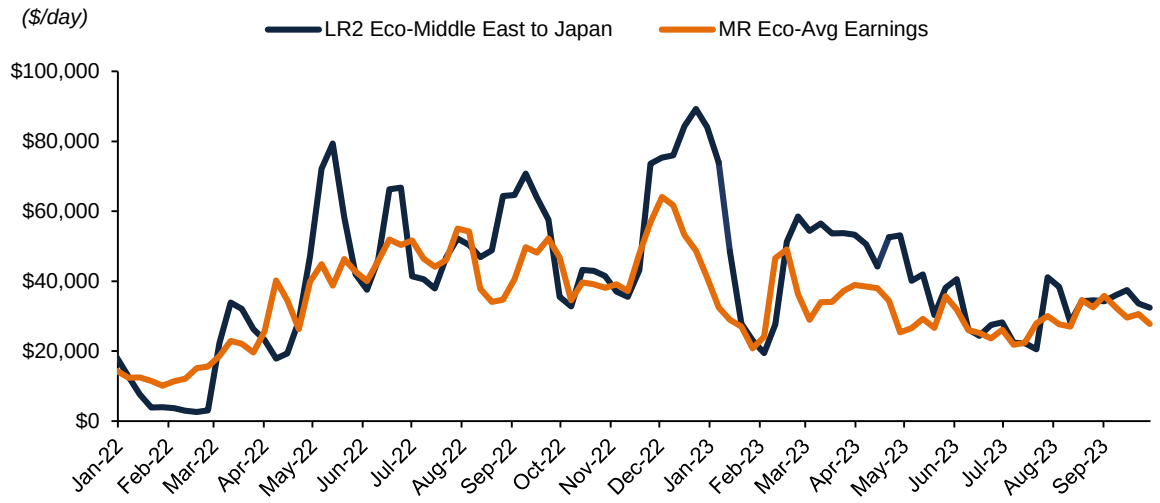
September 2023 Seaborne CPP Exports Are ~2 mb/d Above 2019 Levels (2)



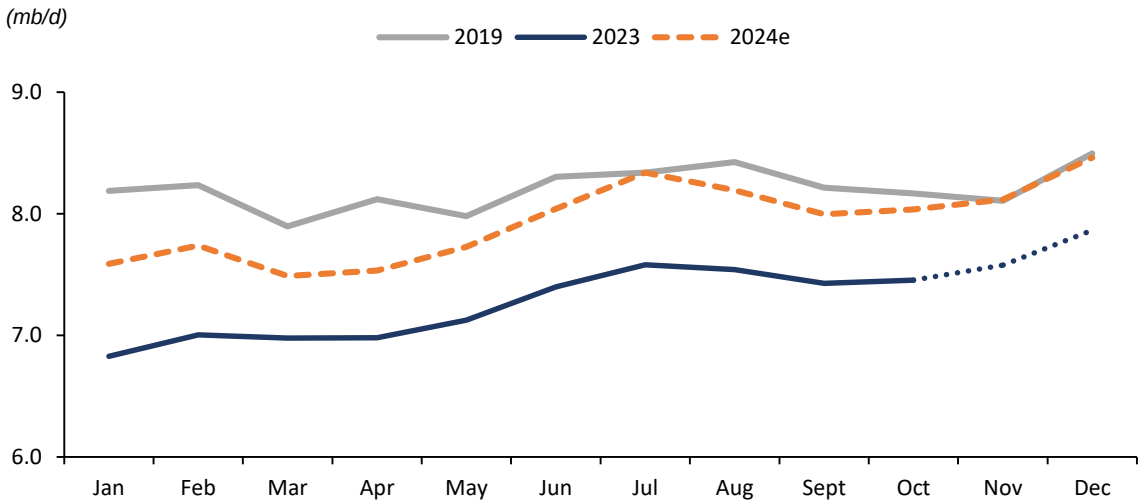
1) Energy Aspects, October 2023
2) Kpler, October 2023

Short Term Market Update

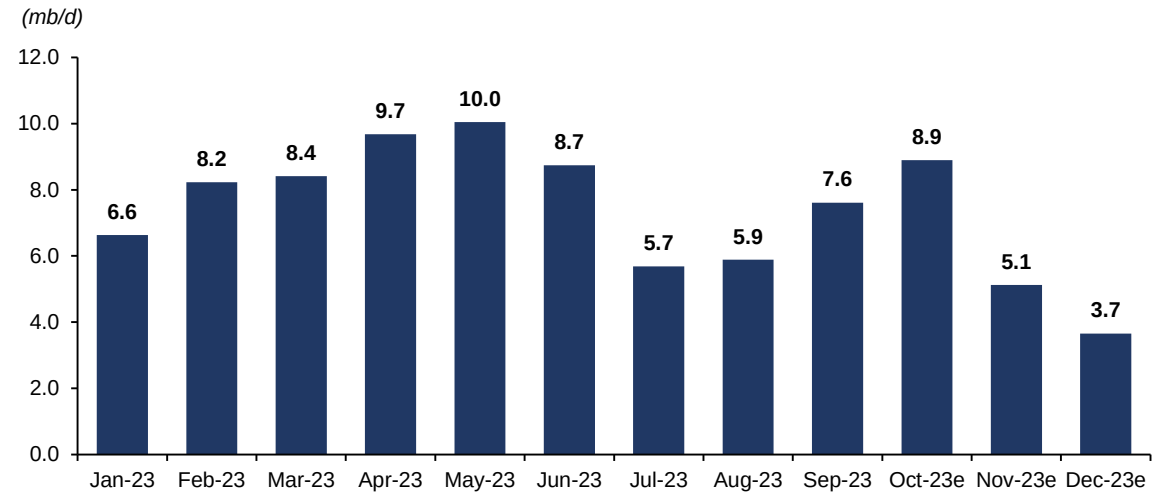
Product Tanker Earnings Remain Elevated through Refinery Maintenance (1)



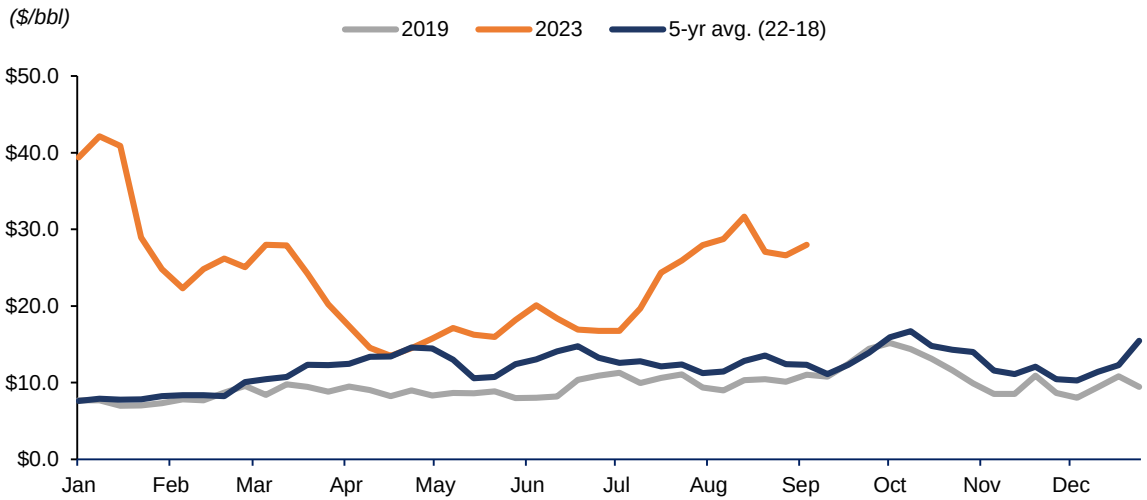
Jet Fuel Demand Continues to Increase & Expected to Reach Pre Covid-Levels in 2024 (2)



Global Refinery Maintenance (Capacity Offline) (2)



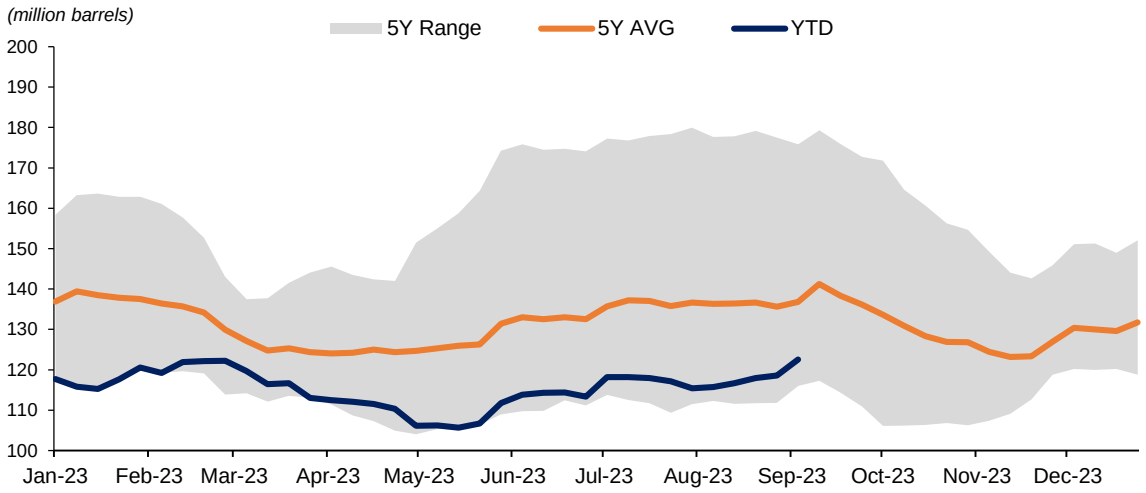
US Gulf Diesel Oriented Refining Margins Remain Strong (2)



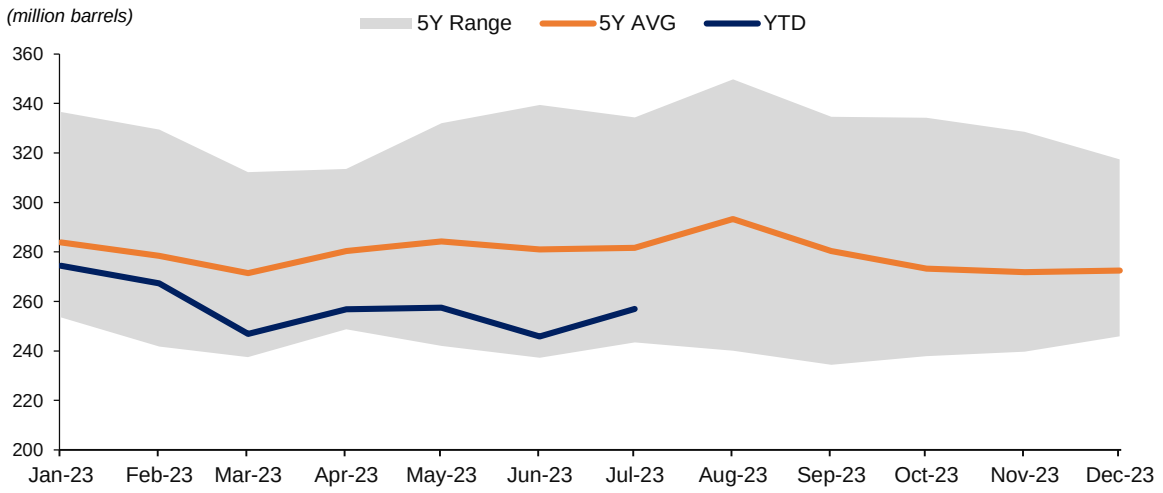
1) Clarksons Shipping Intelligence, October 2023
2) Energy Aspects, October 2023

Global Inventories Near Historical Lows

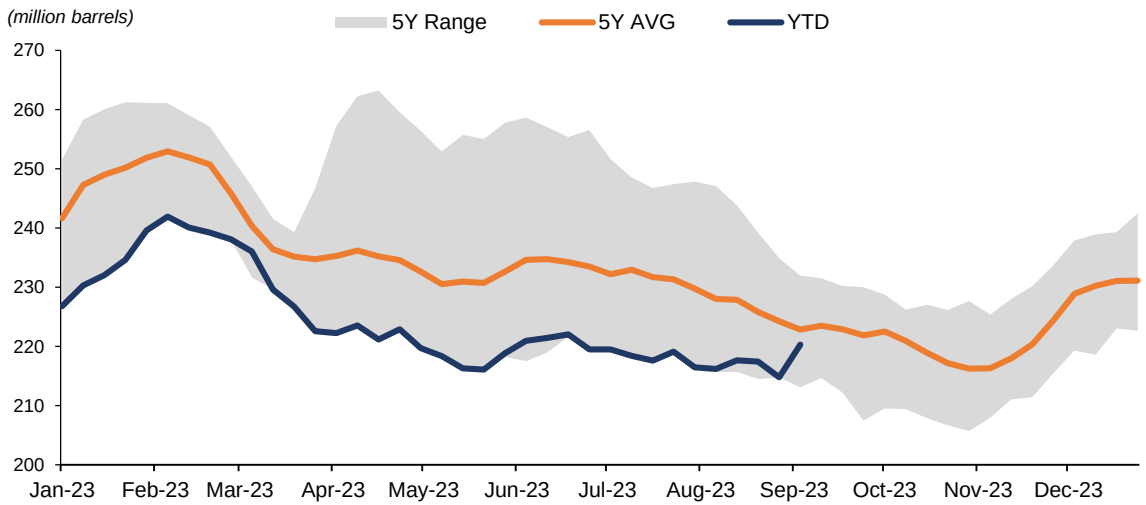
US Diesel Inventories (1)



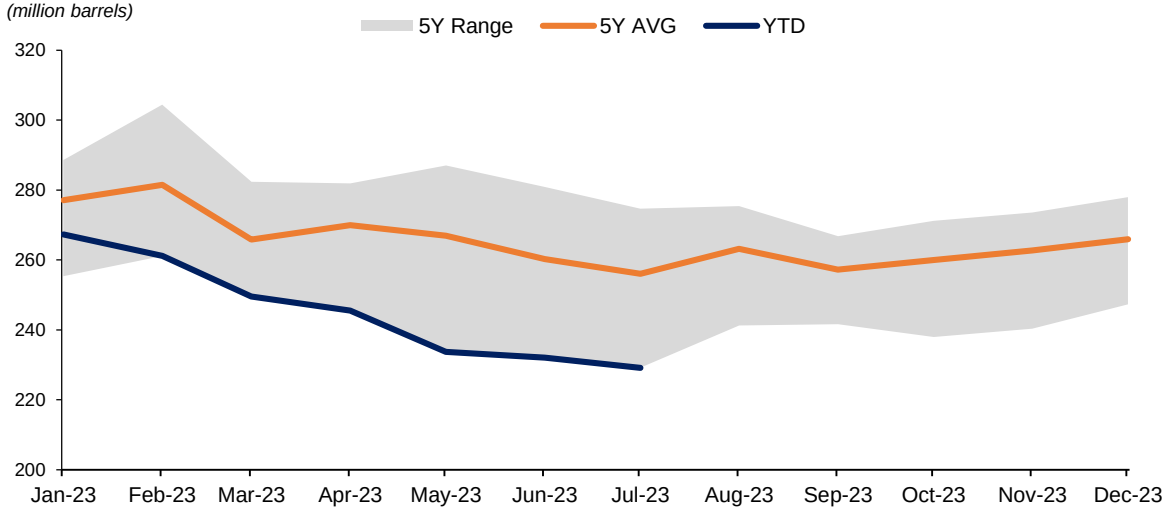
EU Distillate Stocks (2)



US Gasoline Inventories (1)



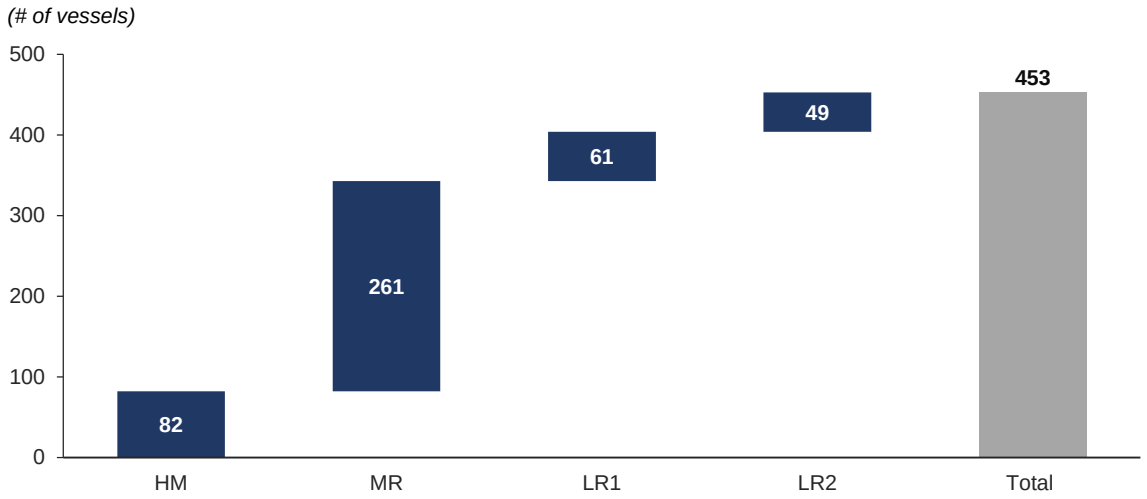
OECD & Non-OECD Gasoline Inventories (Excl US) (2)



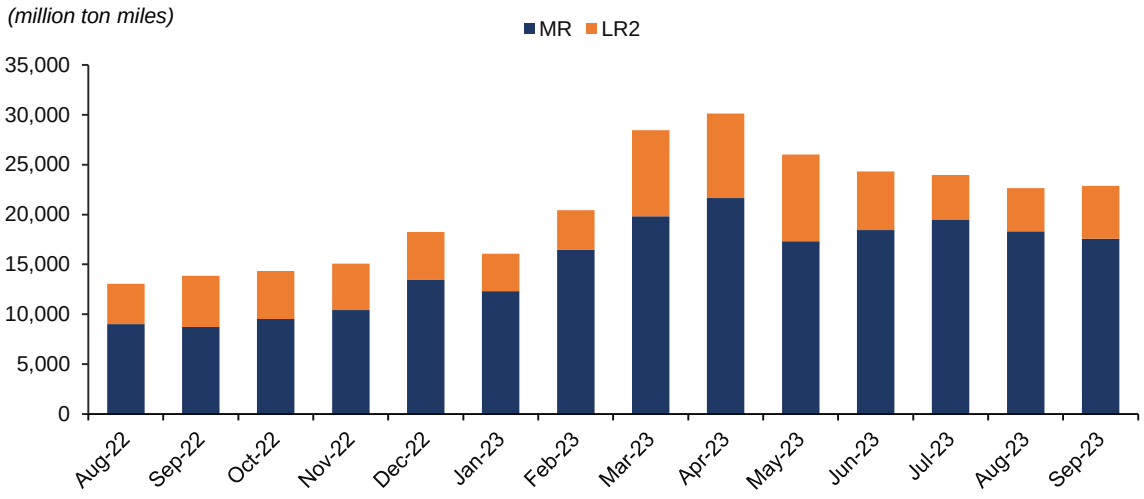
1) EIA, October 2023
2) IEA, JODI, Xinhua, Energy Aspects, October 2023

Russian Exports Find New Markets

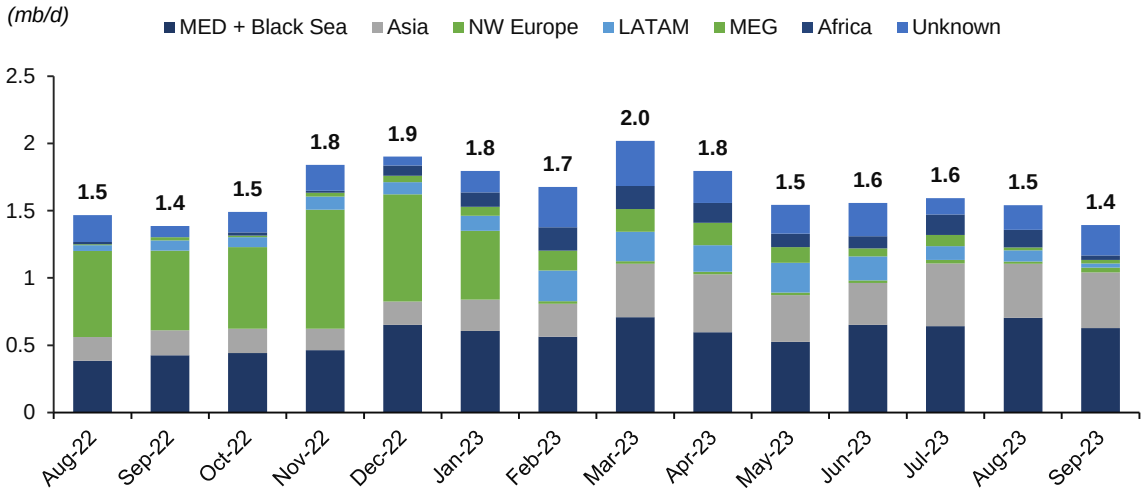
15% of the Product Tanker Fleet has Traded Russian CPP(1)



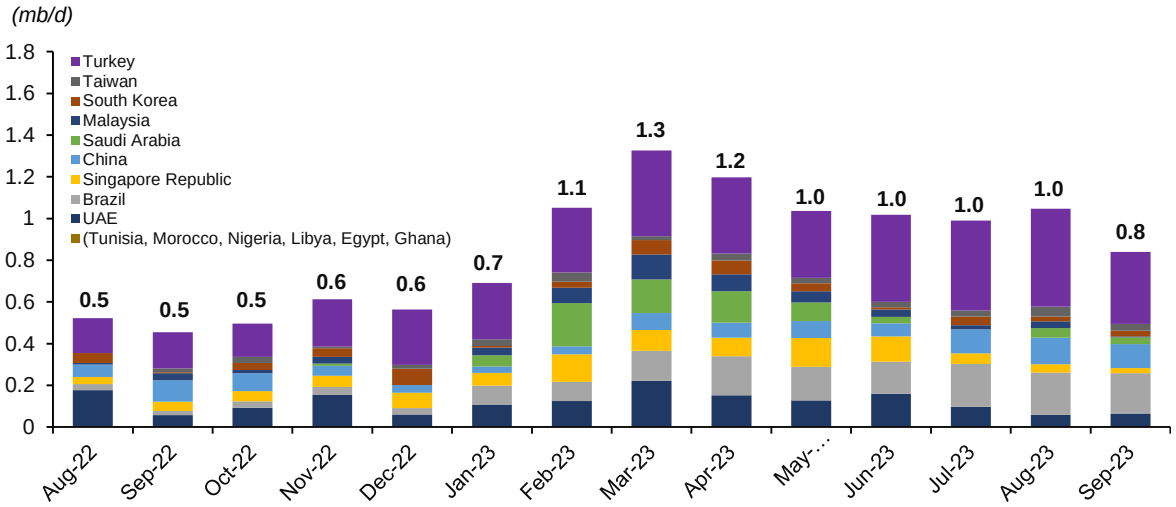
Russian Origin MR and LR2 Ton Miles (CPP)



Russian CPP Imports by Trading Region



Russian CPP Imports by Select Countries

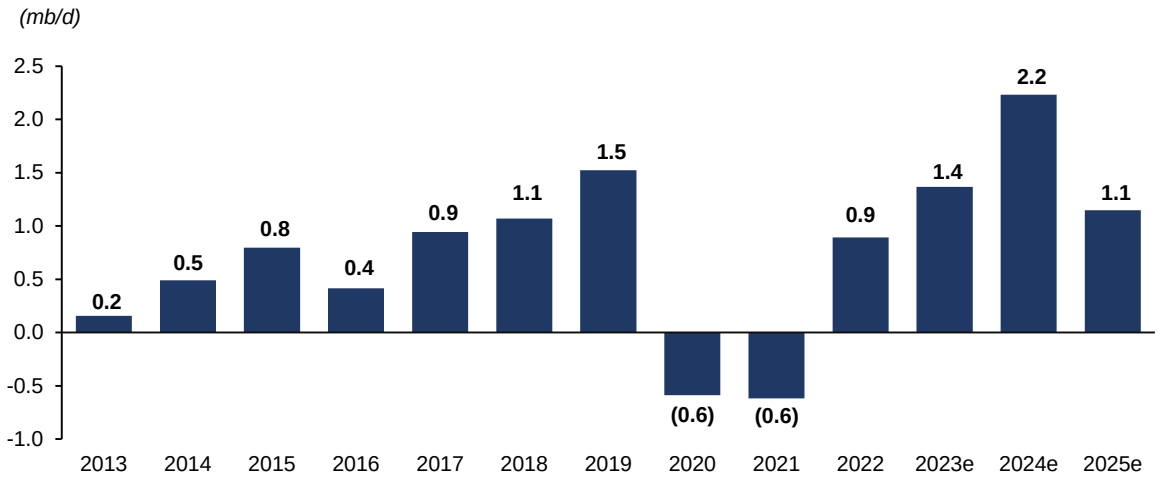


Source: Kpler, October 2023

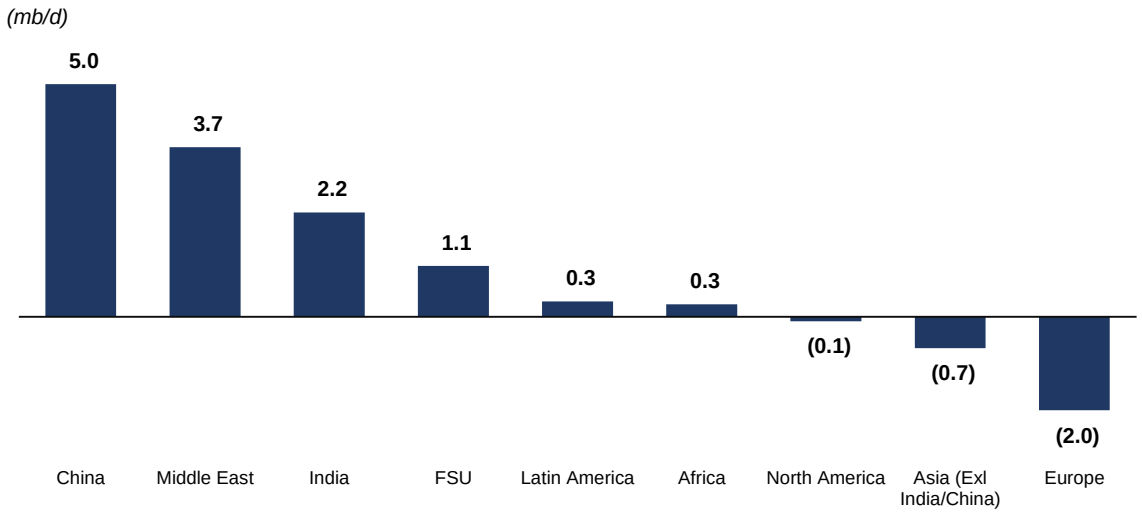
1) Product tanker fleet composed of HM, MR, LR1, and LR2 vessels only

Overview of Global Refining Capacity

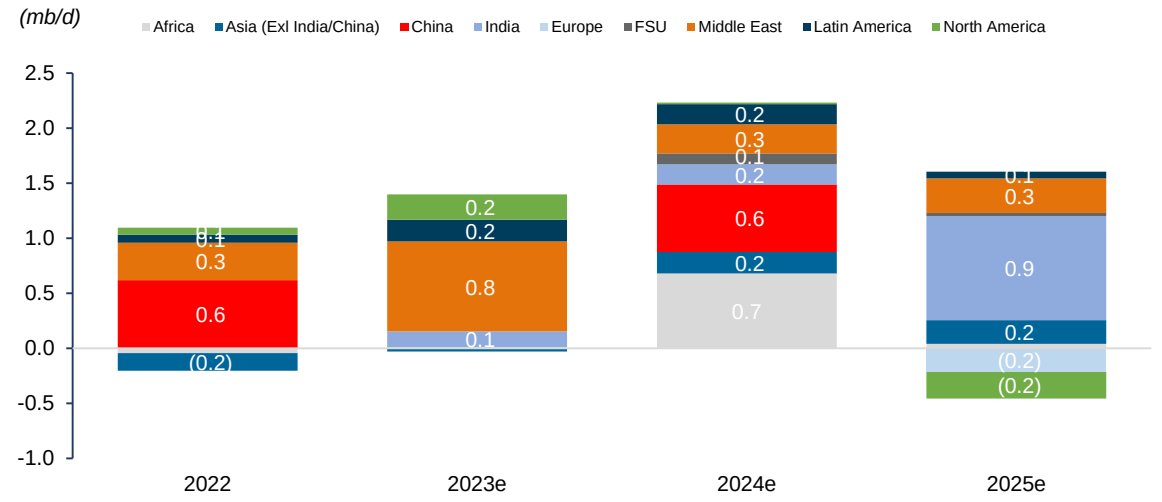
Global Net Refining Capacity Additions / (Closures) (1)



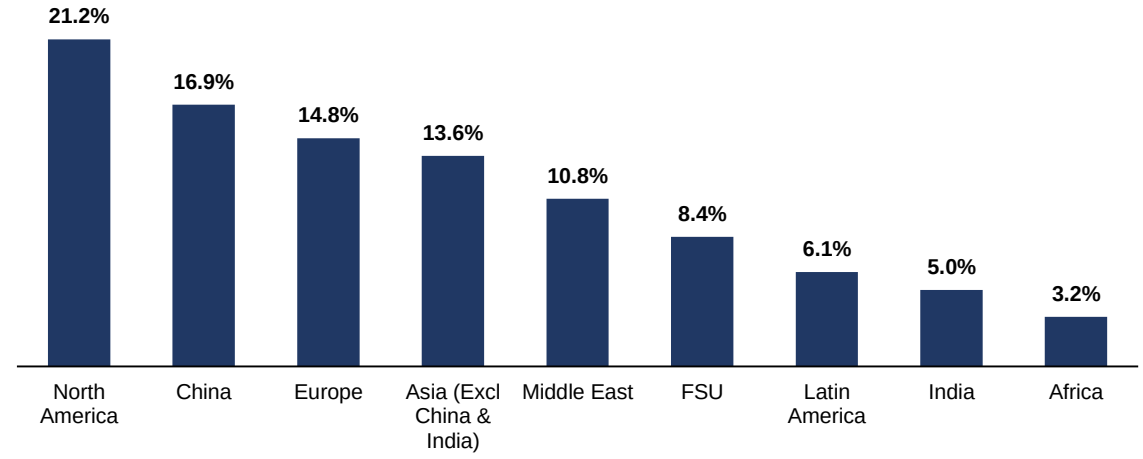
Cumulative Net Refining Capacity Additions / (Closures) by Region 2013 to 2023 (2)



Refining Capacity Additions / (Closures) By Region (1)



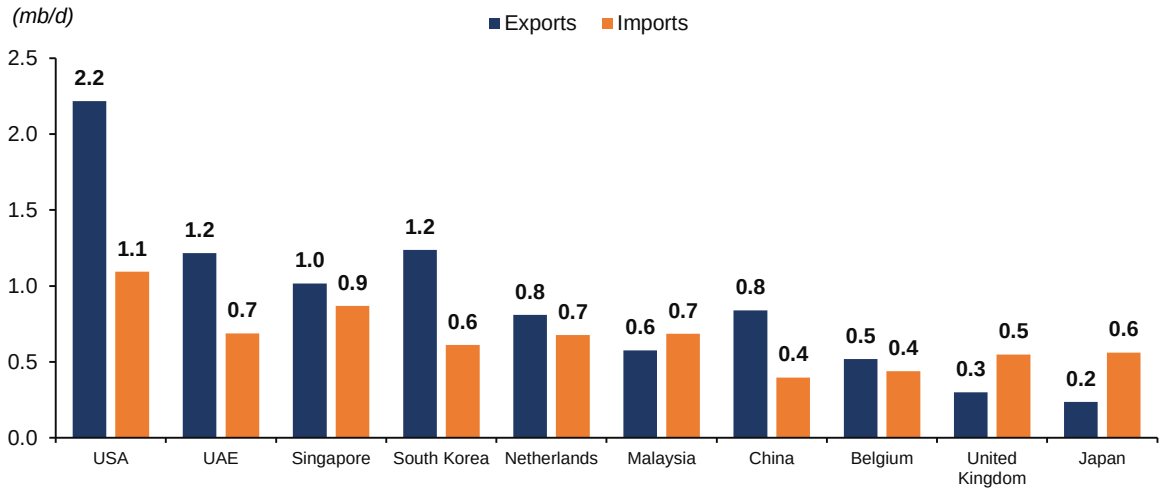
Share of Global Refining Capacity by Region (2)



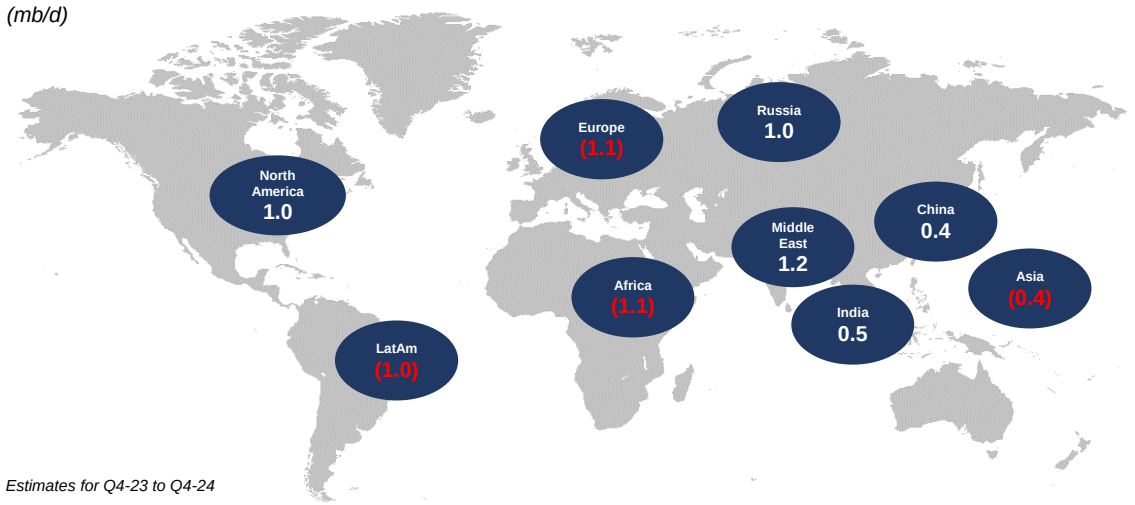
1) Energy Aspects, October 2023
2) BP Statistical Review, Energy Aspects, October 2023

Refining Capacity & Regional Imbalances Drive Flows

Improved Triangulation - Largest Exporters Can Also Be Large Importers (2023 ytd) (1)

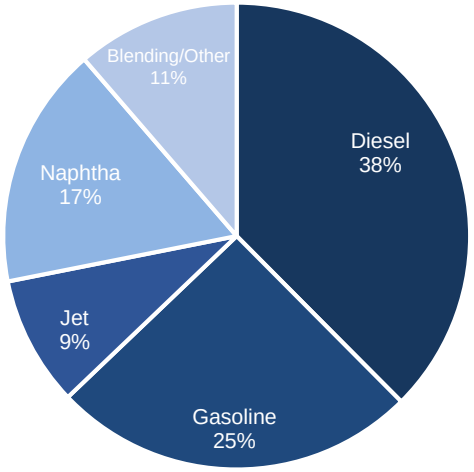


Global Diesel Balances (2)

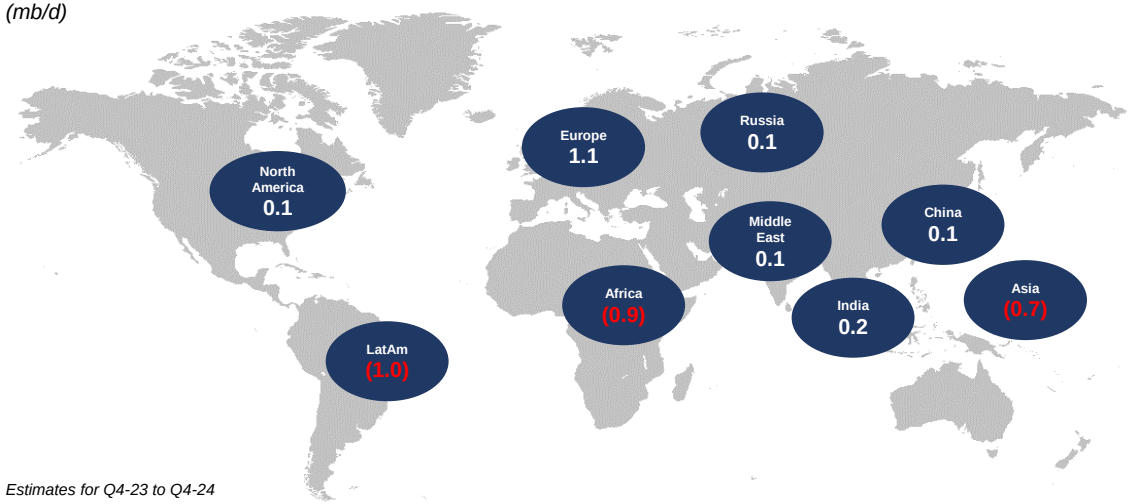


Estimates for Q4-23 to Q4-24

Seaborne CPP Exports by Product Type (2023 ytd) (1)



Global Gasoline Balances (2)

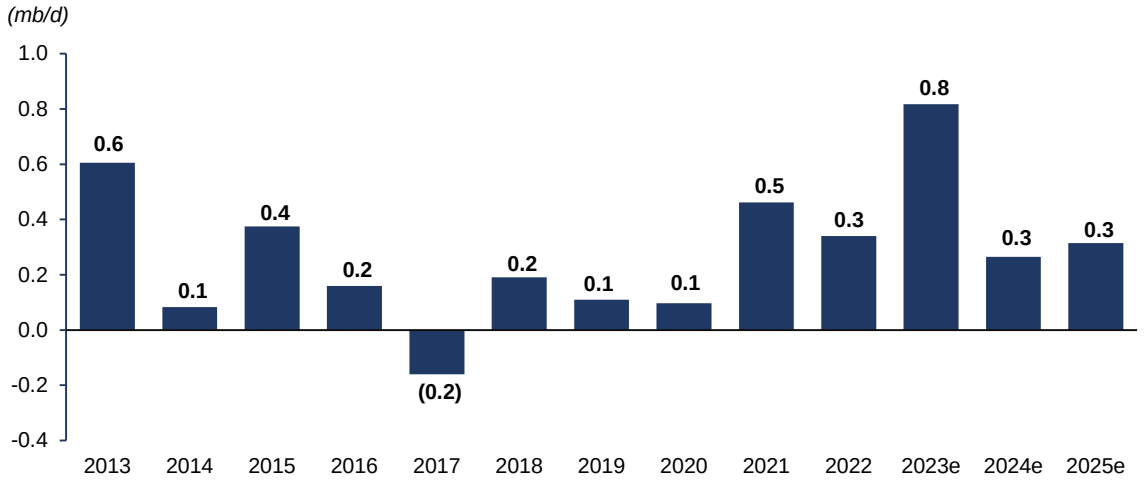


Estimates for Q4-23 to Q4-24

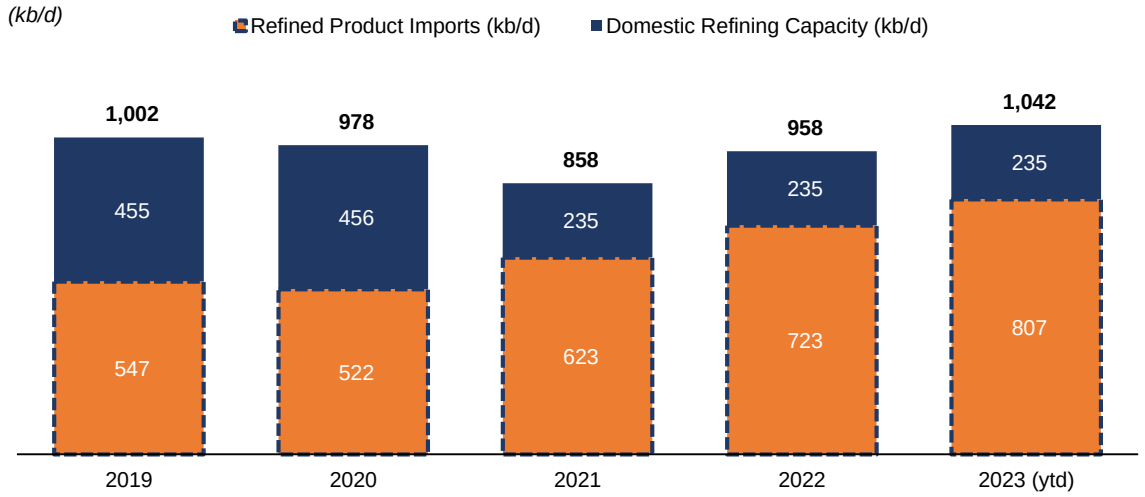
1) Kpler, October 2023
2) Energy Aspects, October 2023

Refinery Capacity Additions / Closures Increase Flows & Ton Miles

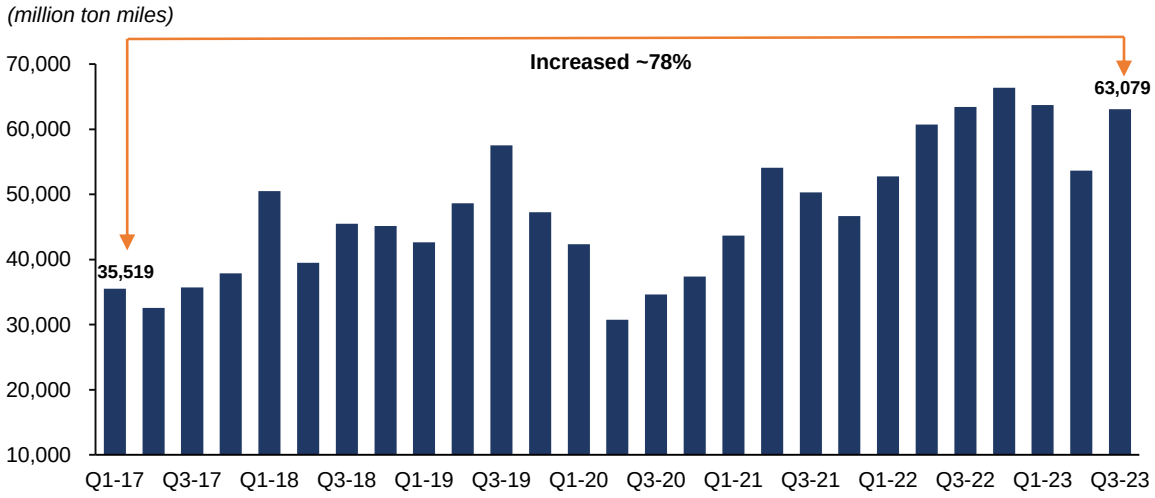
Middle East Net Capacity Additions (1)



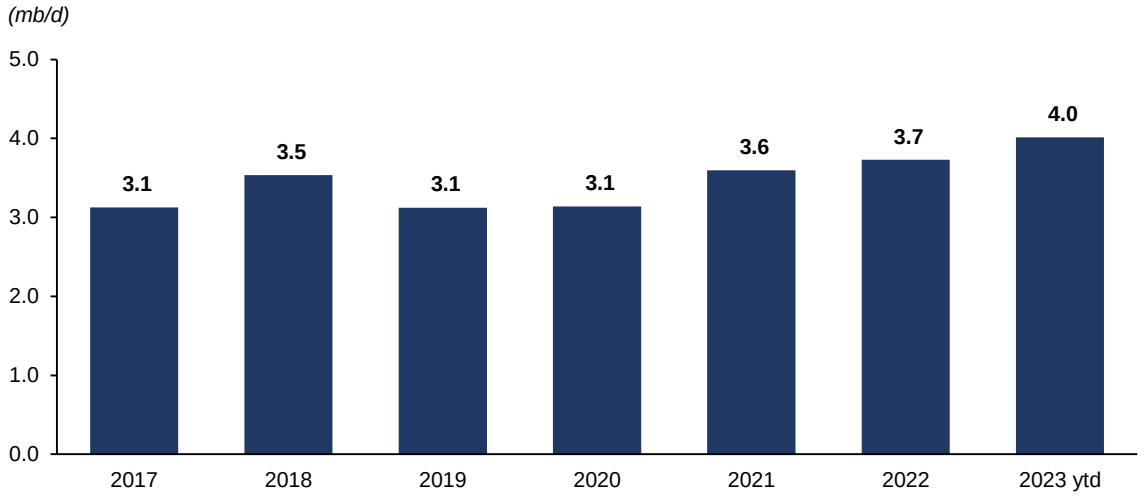
Australian Refinery Closures Increase Refined Product Imports (2)



Middle East CPP Ton Miles Have Increased ~78% Since 2017 (2)



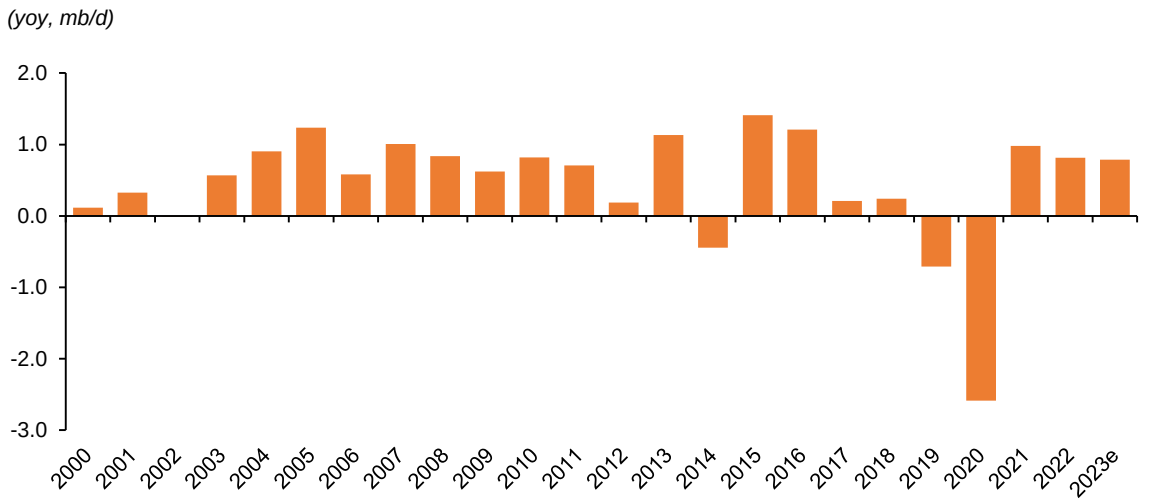
Middle East Clean Product Exports (2)



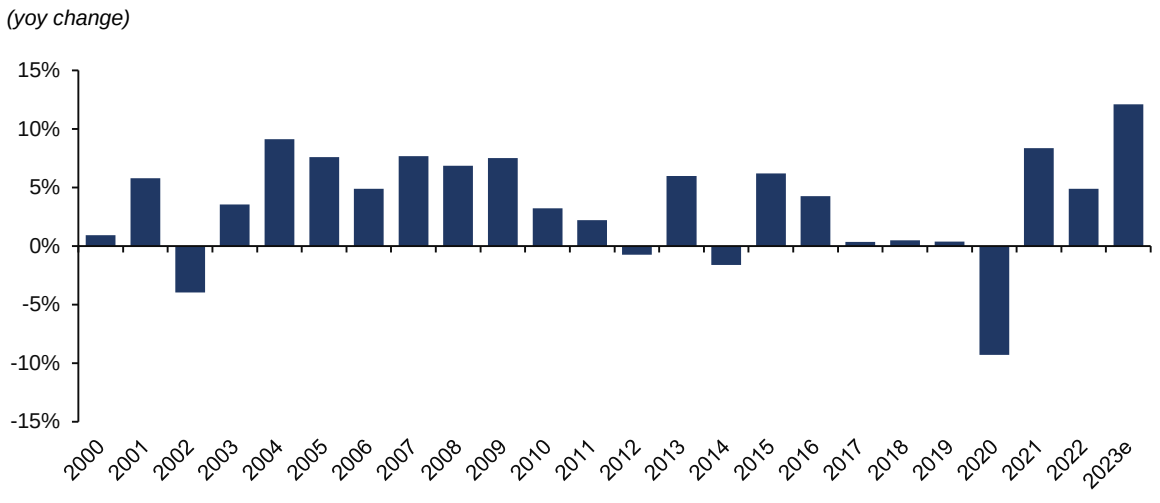
1) Energy Aspects, October 2023
2) Kpler, October 2023

Seaborne Exports & Ton Mile Demand Have Been Resilient

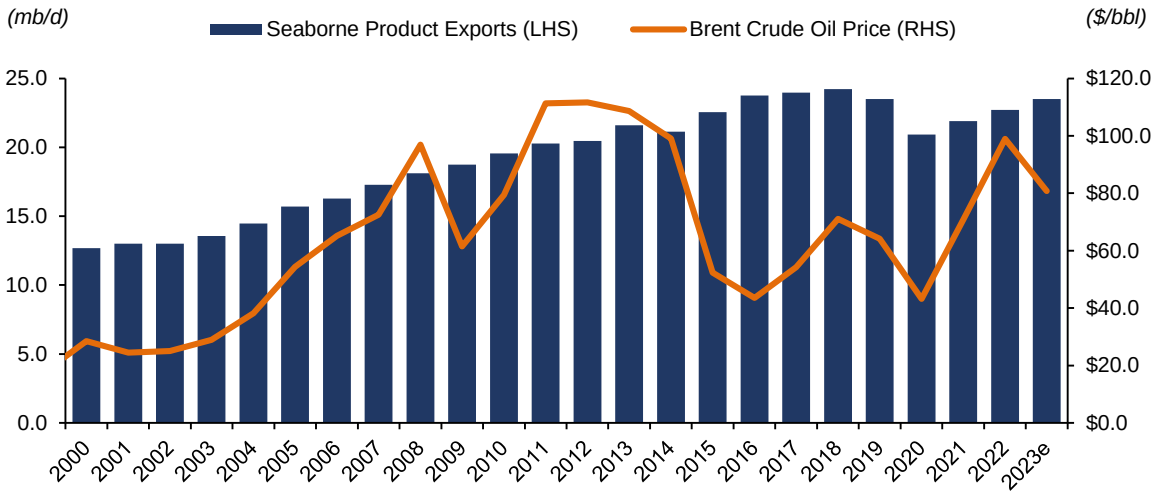
Seaborne Product Exports Have Increased in 20 of the Last 24 Years



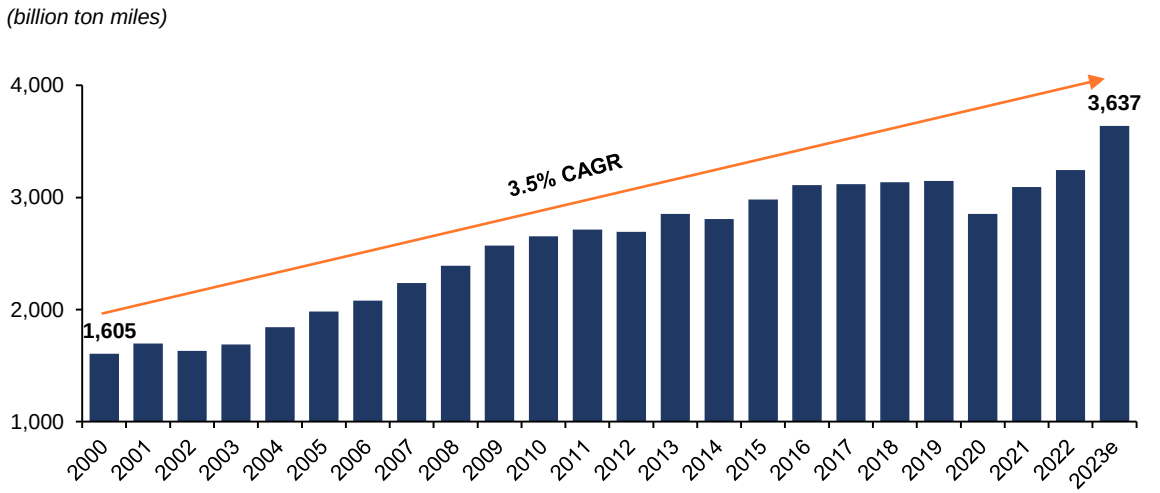
Ton Mile Demand Has Increased in 20 of the Last 24 Years



Seaborne Product Exports vs Brent Crude Oil



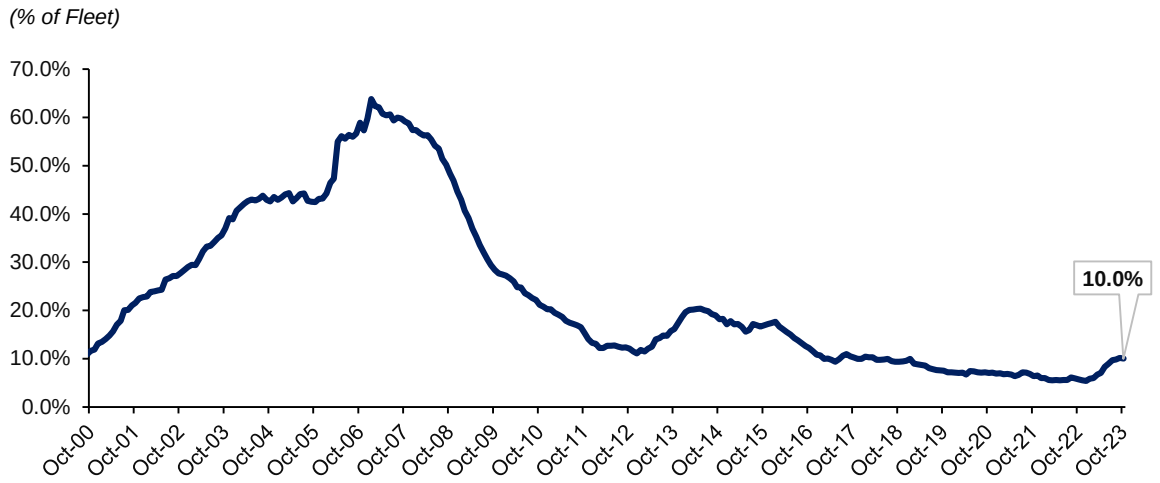
Ton Mile Demand Has Grown at a 3.5% CAGR Since 2000



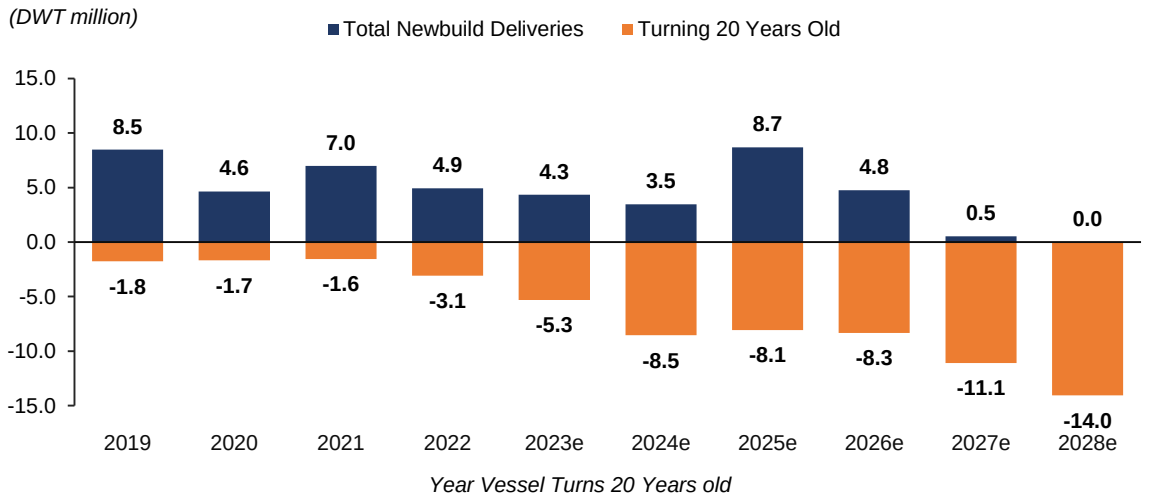
Source: Clarksons Shipping Intelligence, October 2023

Modest Orderbook & Aging Fleet with Significant Scrapping Potential

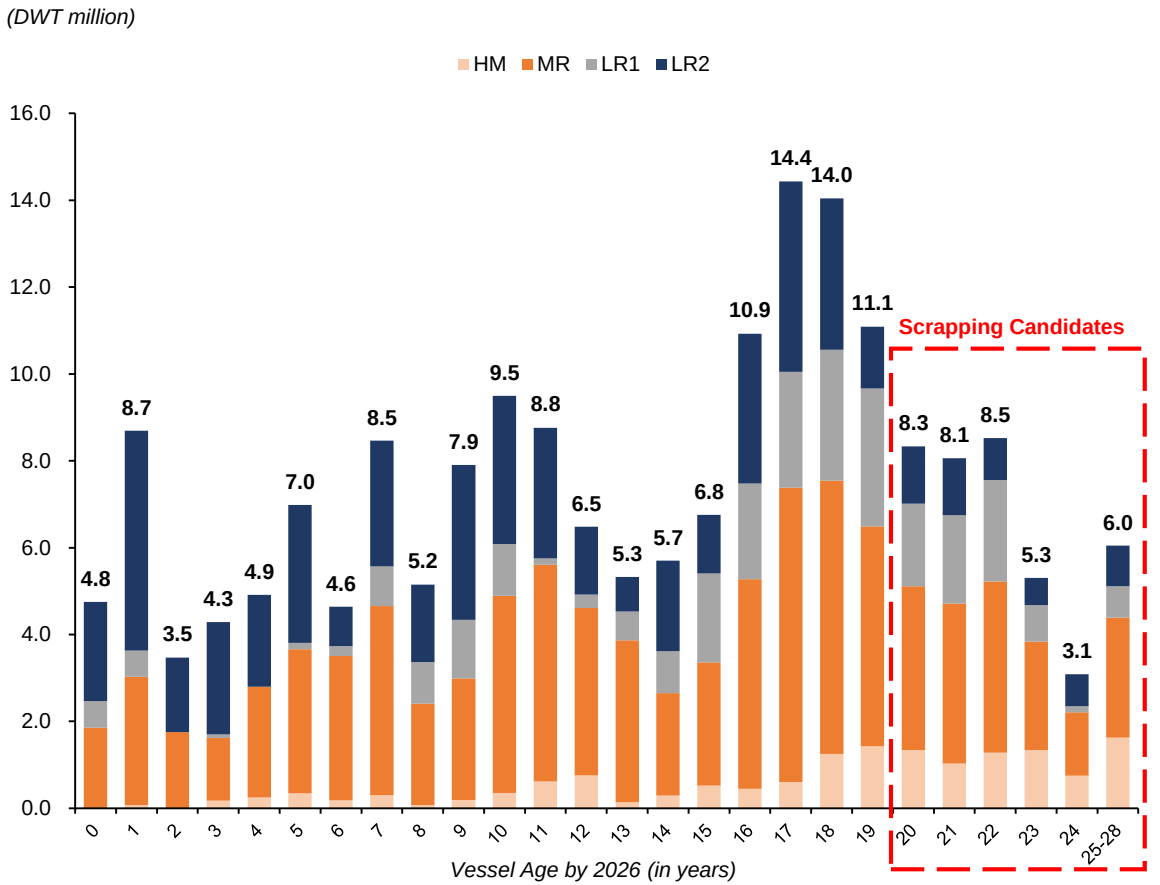
Product Tanker 10k+ dwt Orderbook as % of Fleet



Vessels Turning 20 Years Old by Year (2)



Age Distribution of Fleet through 2026 (1)



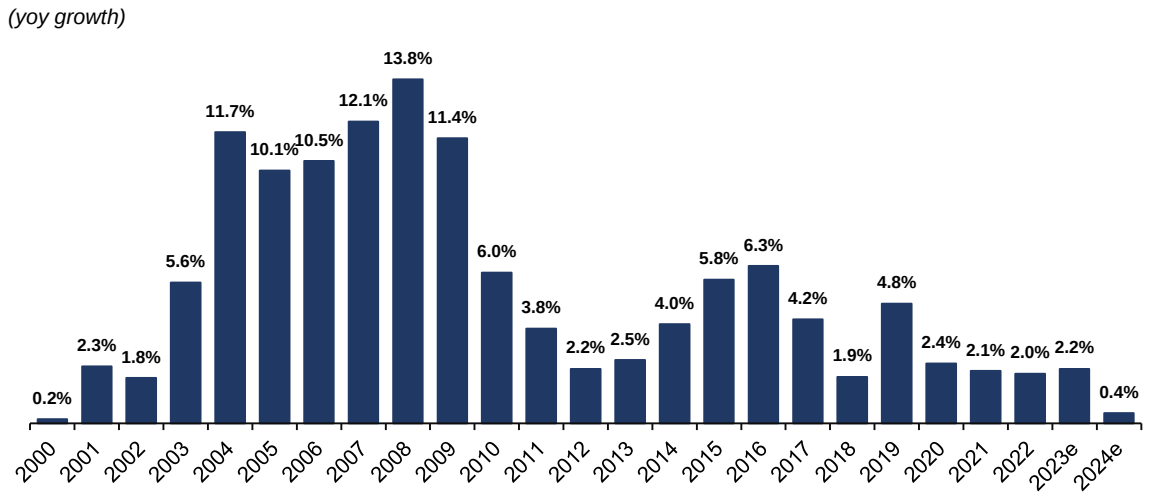
By 2026 ~9.3% of the Product Tanker Fleet Will be Older than 20 years (3)

Source: Clarksons Shipping Intelligence, October 2023

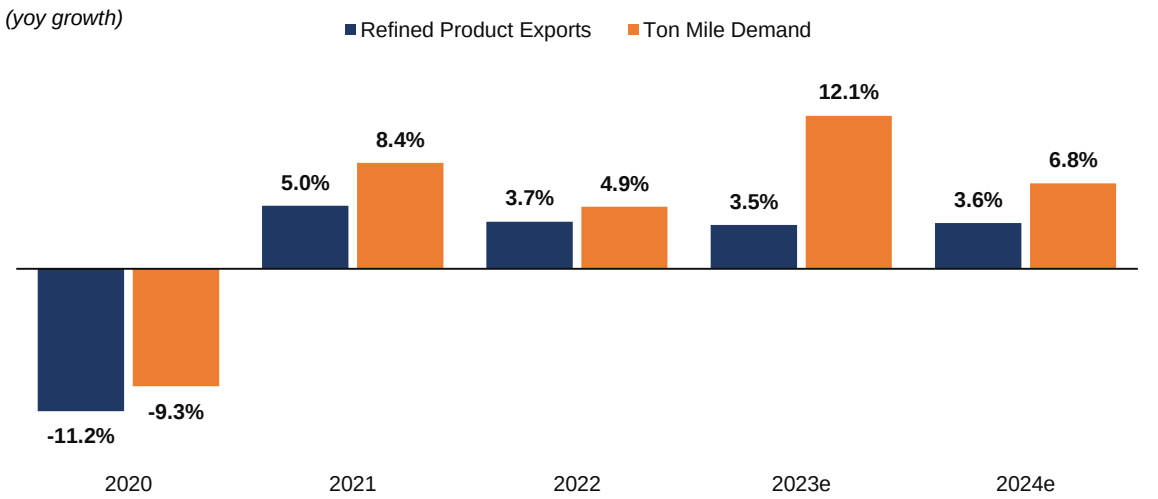
1) Age 0 starts at 2026. includes newbuild deliveries and excludes scrapping
2) Vessels turning 20 years old refers to those still on the water and does not include any vessels which have been scrapped.
3) Includes vessels 10K DWT and above. Includes Newbuild deliveries and excludes scrapping.

Seaborne Exports & Ton Miles > Fleet Growth

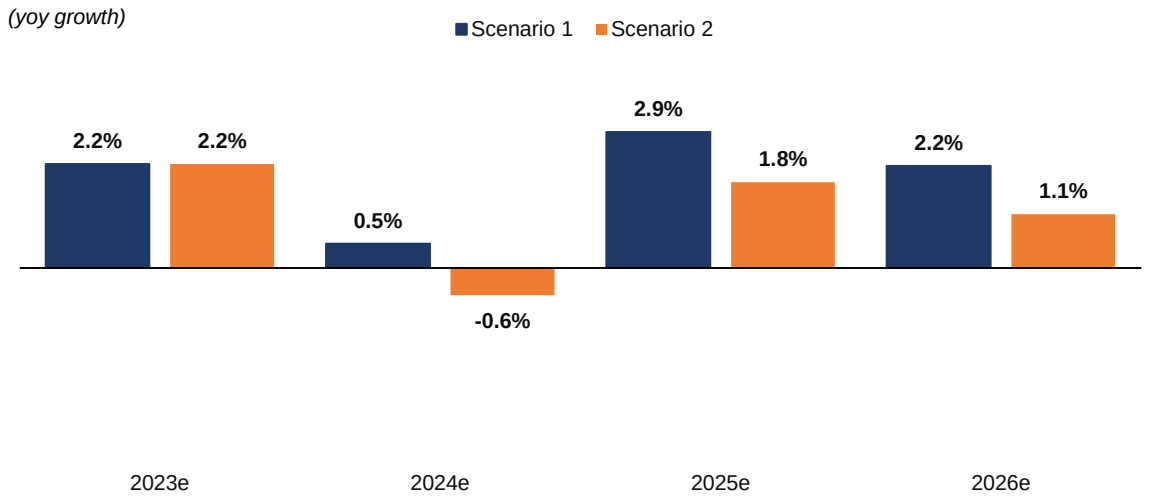
2024 Fleet Growth Expected to Be Lowest Since 2000 (1)



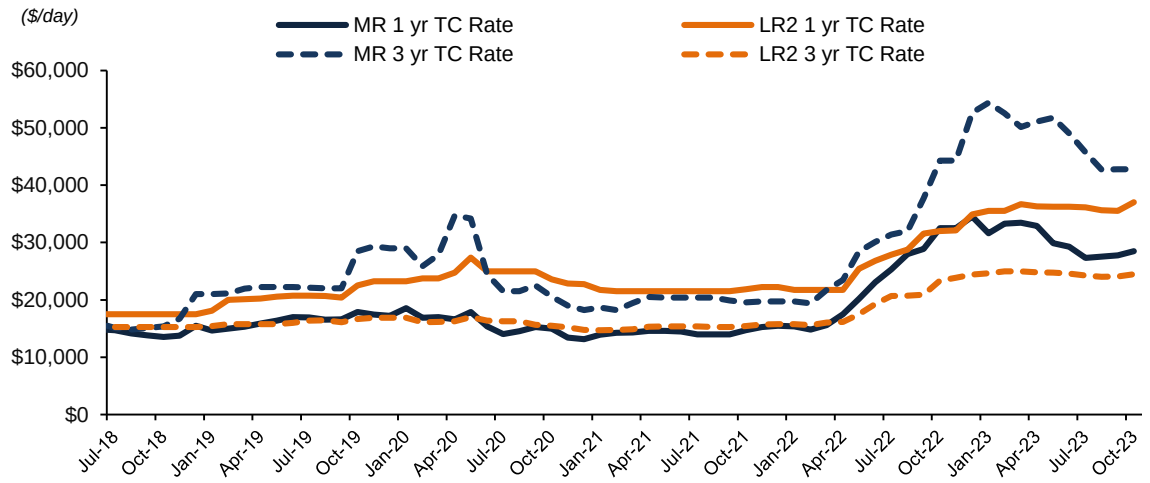
Refined Product Exports & Ton Mile Demand Growth



Product Tanker Net Fleet Growth (1)



Strength of One & Three-Year Eco Time Charter Rates Support Demand > Supply



Source: Clarksons Shipping Intelligence, October 2023

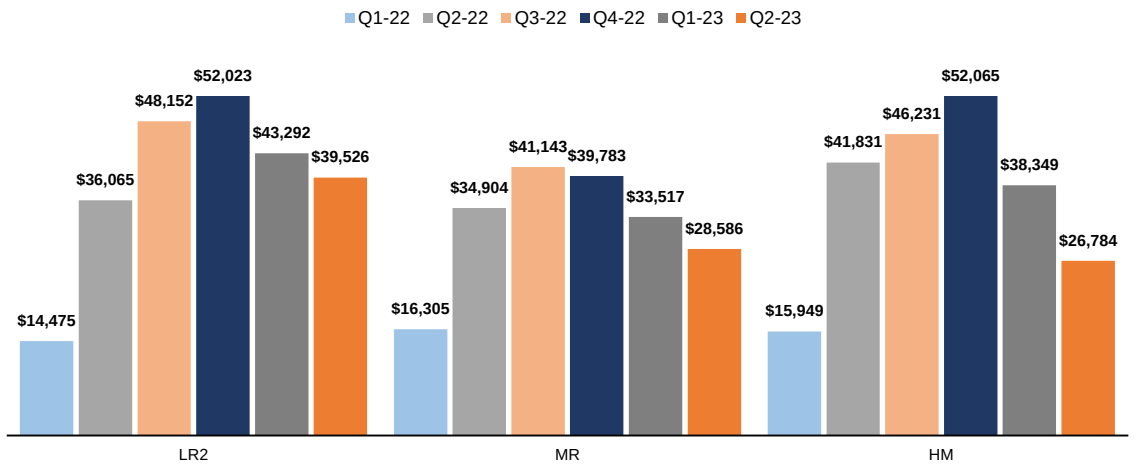
1) Supply slippage on scheduled newbuilding deliveries of 30% for 2023-2026. Scenario 1 scrapping assumption is the 10-year average of 1.85 million dwt per year for 2024-2026. Scenario 2 scrapping assumption uses 2021 scrapping of 3.5 million dwt per year for 2024-2026. In 2023, scrapping assumption is 0.18 million dwt.

Financials

Financial Highlights

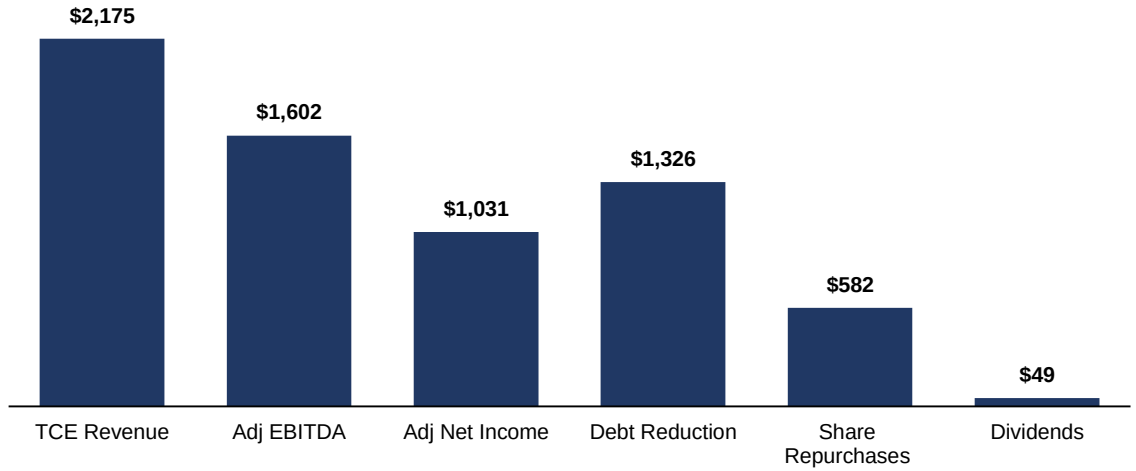
Avg Daily TCE Rate by Vessel Type (Includes Vessels on Time Charter)

($/day)



Financial Highlights Over Last Six Quarters (Q1-22 through Q2-23) [1]

($USD millions)

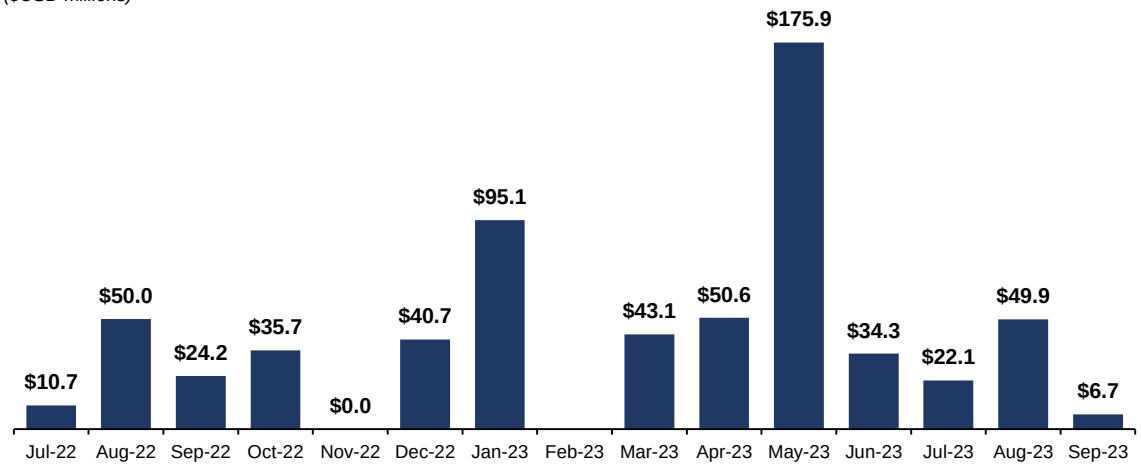


Time Chartered Out Vessels

#	Vessel Name	Type	Year of Built	Duration	Daily Rate	Expiration
1	STI Memphis	MR	2014	Three Years	$21,000	Jun-2025
2	STI Miracle	MR	2020	Three Years	$21,000	Aug-2025
3	STI Magnetic	MR	2019	Three Years	$23,000	Jul-2025
4	STI Marshall	MR	2019	Three Years	$23,000	Jul-2025
5	STI Duchessa	MR	2014	Three Years	$25,000	Oct-2025
6	STI Gratitude	LR2	2017	Three Years	$28,000	May-2025
7	STI Gladiator	LR2	2017	Three Years	$28,000	Jul-2025
8	STI Guide	LR2	2016	Three Years	$28,000	Jul-2025
9	STI Guard	LR2	2016	Five Years	$28,000	Jul-2027
10	STI Connaught	LR2	2015	Three Years	$30,000	Aug-2025
11	STI Lombard	LR2	2015	Three Years	$32,750	Sep-2025
12	STI Gauntlet	LR2	2017	Three Years	$32,750	Nov-2025
13	STI Lavender	LR2	2019	Three Years	$35,000	Dec-2025
14	STI Grace	LR2	2016	Three Years	$37,500	Dec-2025
15	STI Jermyn	LR2	2016	Three Years	$40,000	Apr-2026

Share Repurchases

($USD millions)

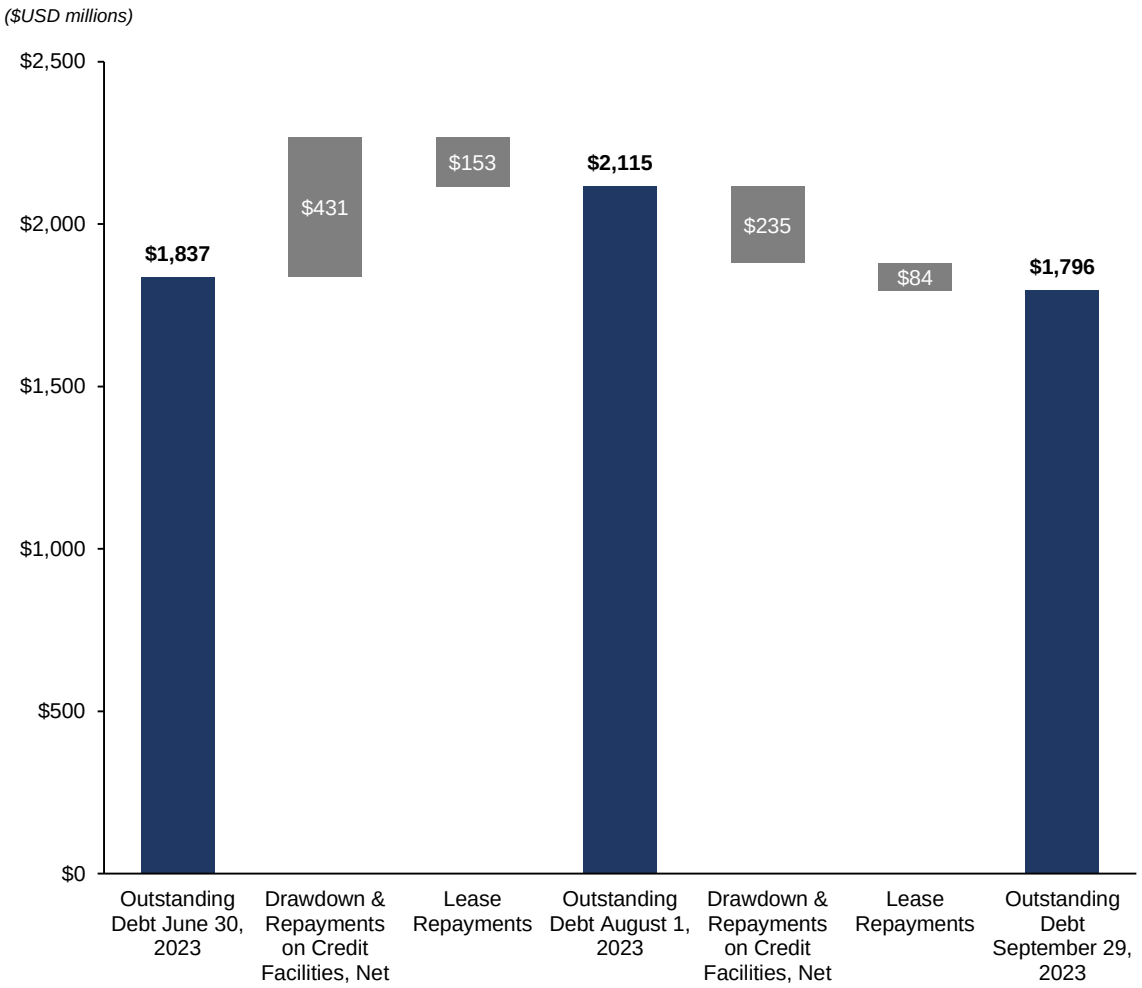


1) Please see the explanation of Non-IFRS Measures in the Company's earnings release

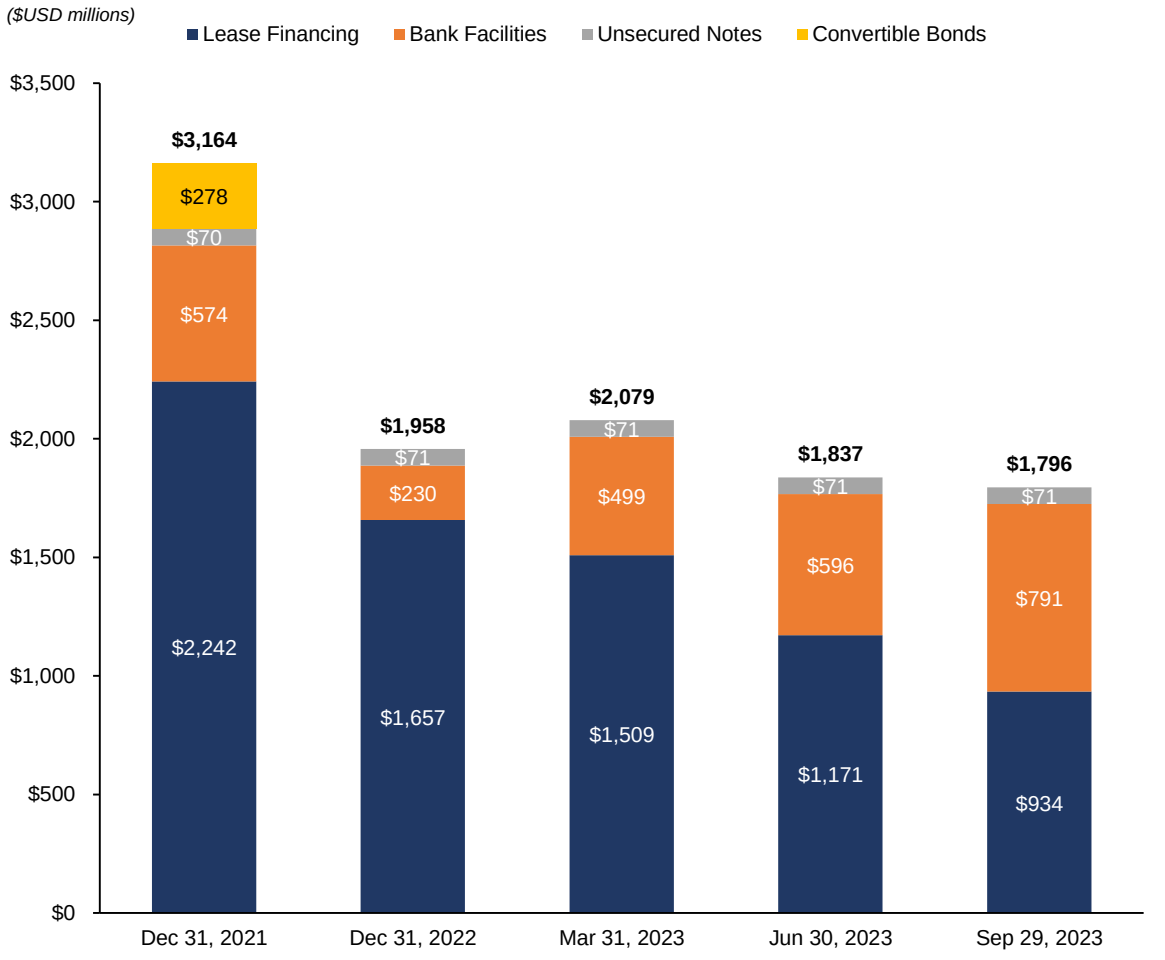
Note: TCE revenue, adj EBITDA and adj net income from December 31, 2021, through June 30, 2023. Share repurchases through September 29, 2023. Dividends based on quarter paid in.

Continued Reduction in Expensive Lease Financing

Repayment from June 30, 2023, through September 29, 2023



Outstanding Indebtedness by Type

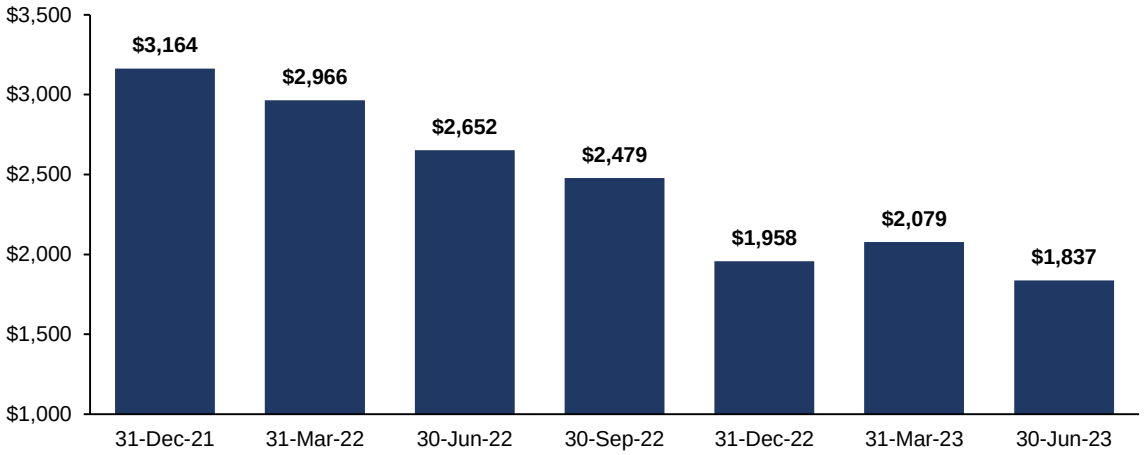


From Dec 31, 2021, through Sep 29, 2023, Reduced Overall Indebtedness by ~$1.4 billion (net of new drawdowns), including ~$1.3 billion of Lease Financing

Improving Balance Sheet, Strong Liquidity & Minimal Capex

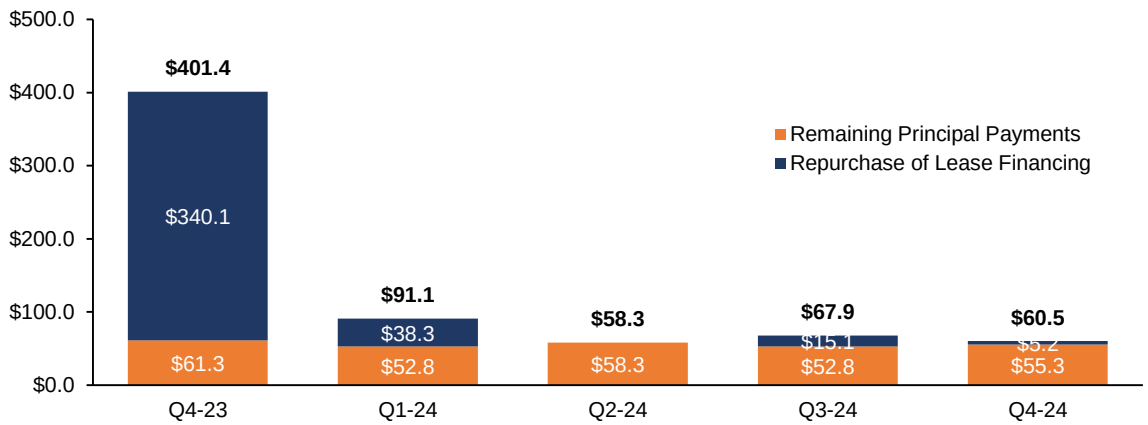
Outstanding Indebtedness

($USD millions)



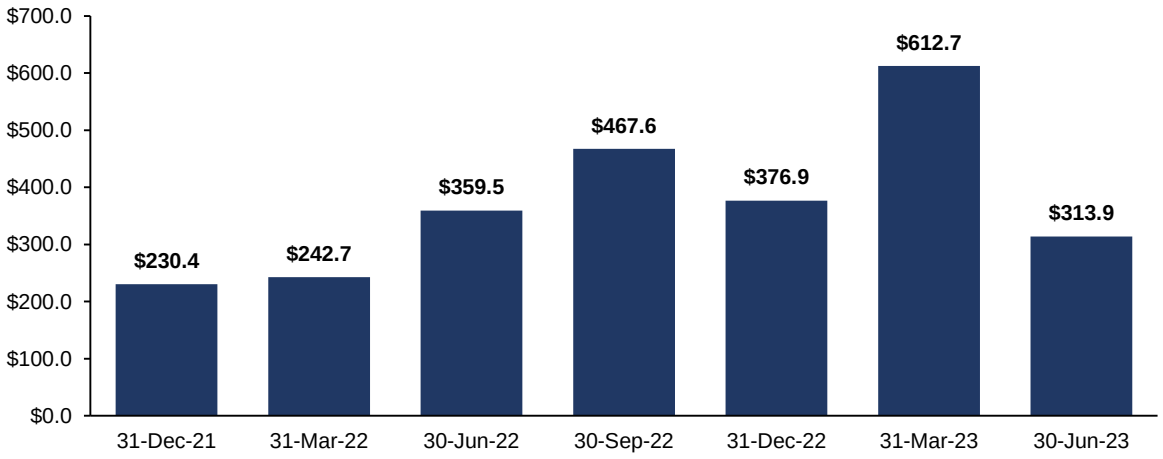
Debt Repayment Schedule [1]

($USD millions)



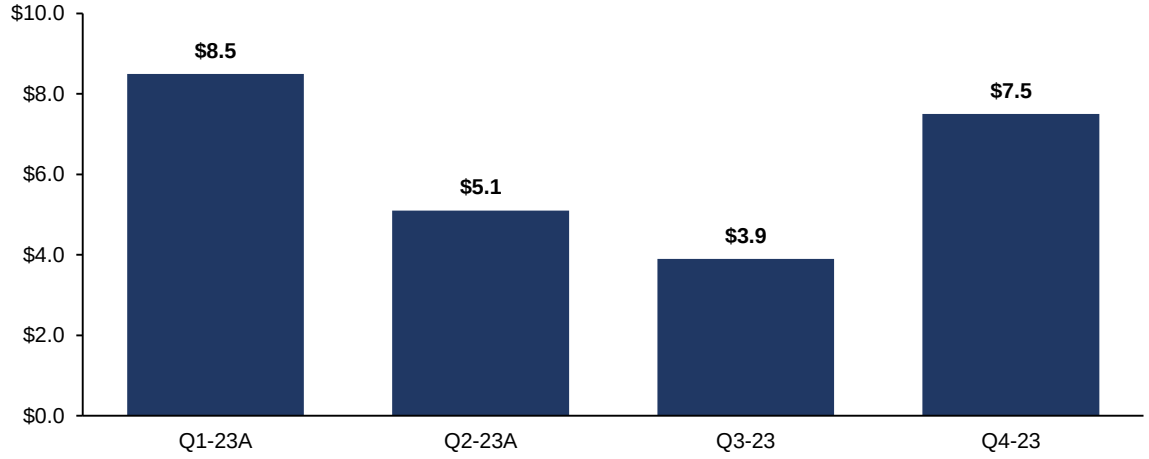
Cash & Cash Equivalents

($USD millions)



Estimated Capex Schedule (Drydock, Scrubbers & Ballast Water Treatment Systems)

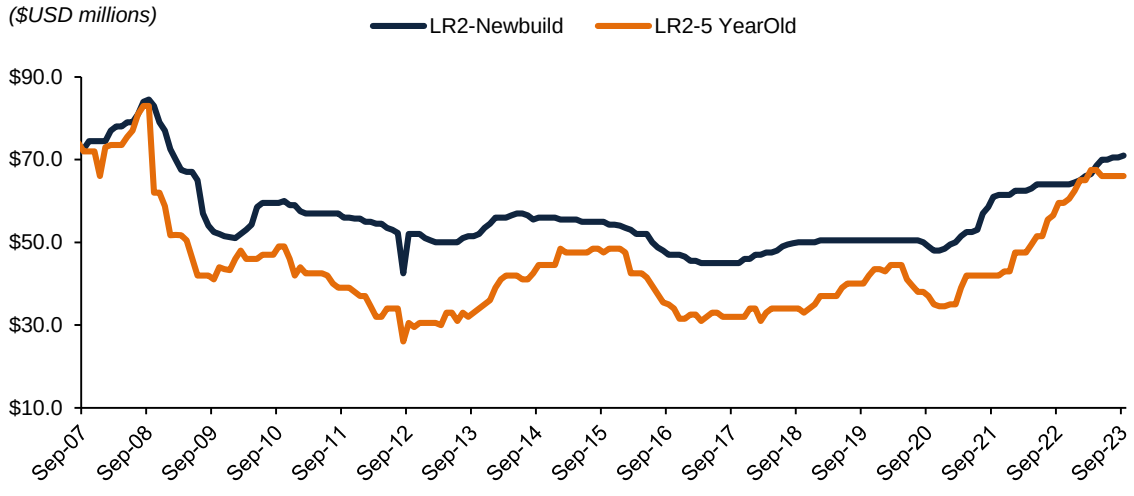
($USD millions)



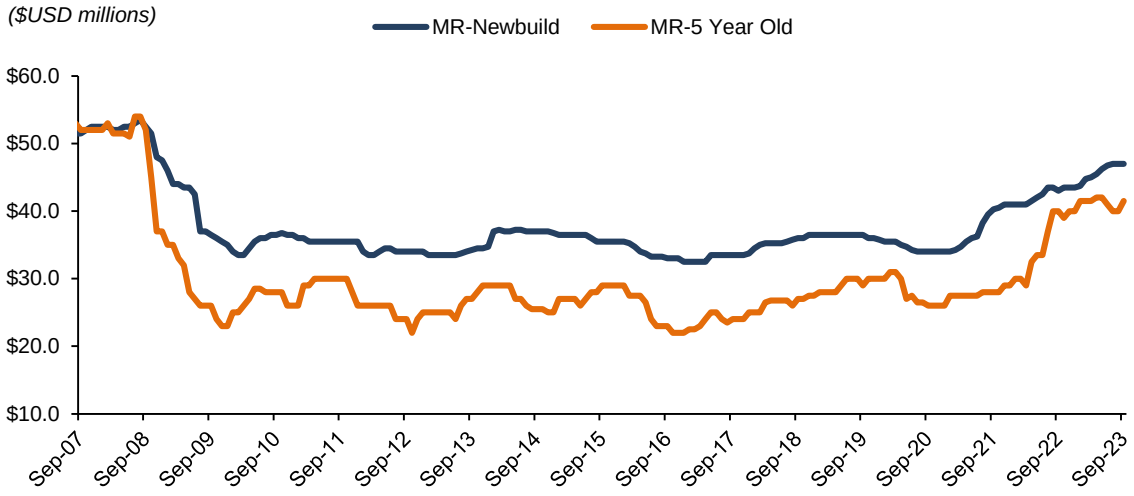
1) Company 6-K filed on September 29, 2023 and Company's Q2-23 earnings press release.

Asset Values Continue to Increase

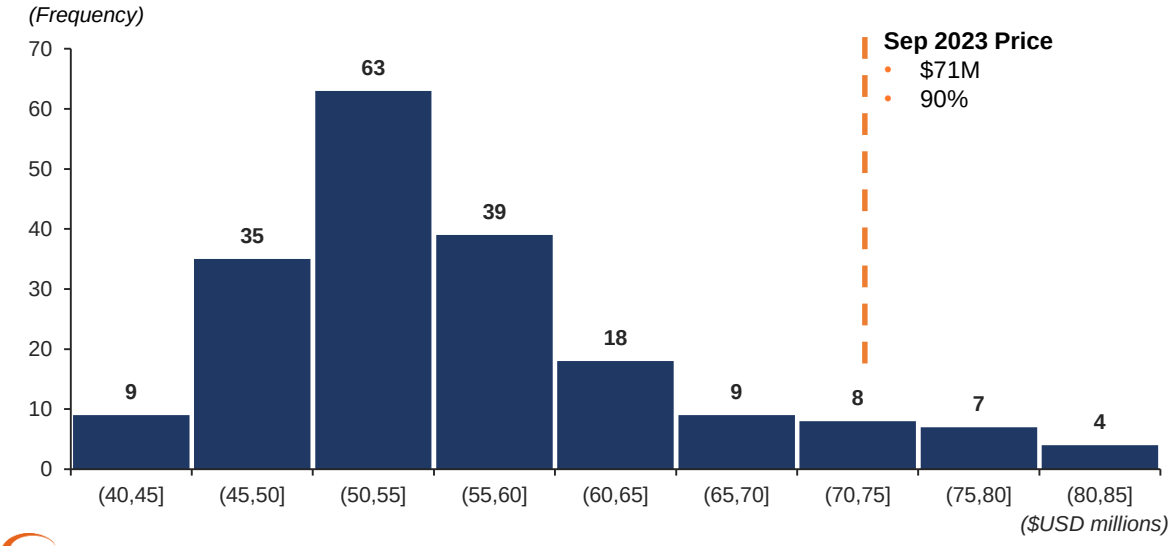
LR2 Newbuild & 5-Year-Old Asset Values



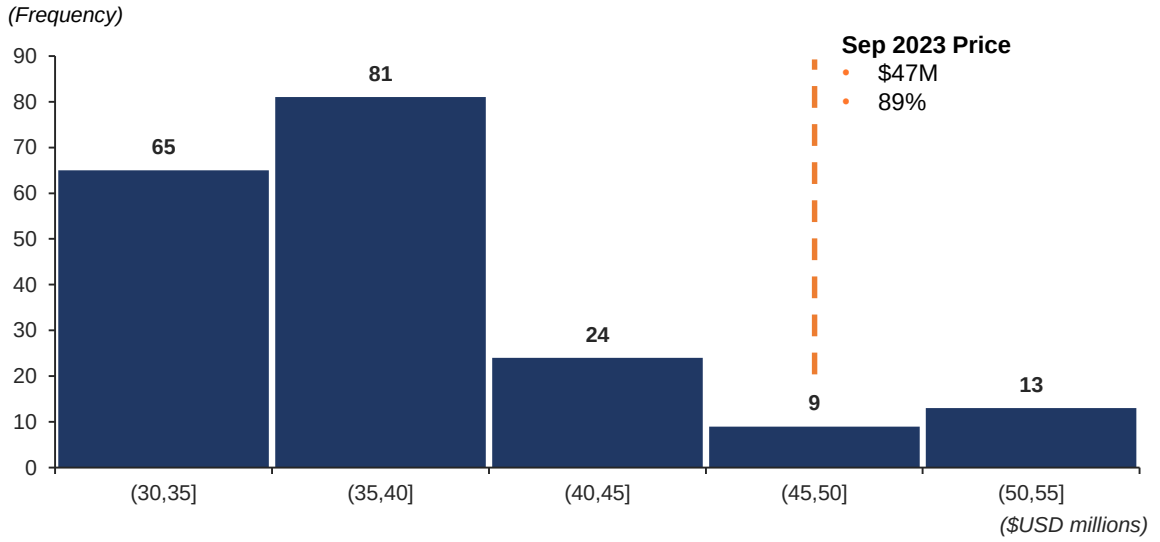
MR Newbuild & 5-Year-Old Asset Values



Histogram of Monthly LR2 Newbuild Prices Since Sep 2007 ($USD millions)



Histogram of Monthly MR Newbuild Prices Since Sep 2007 ($USD millions)

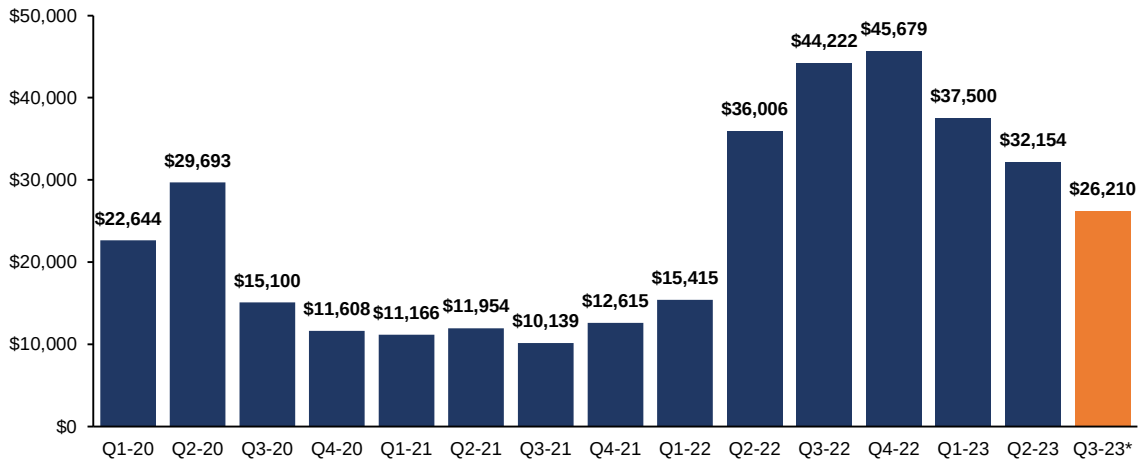


Source: Clarksons Shipping Intelligence, October 2023

Significant Operating Leverage & Earnings Potential

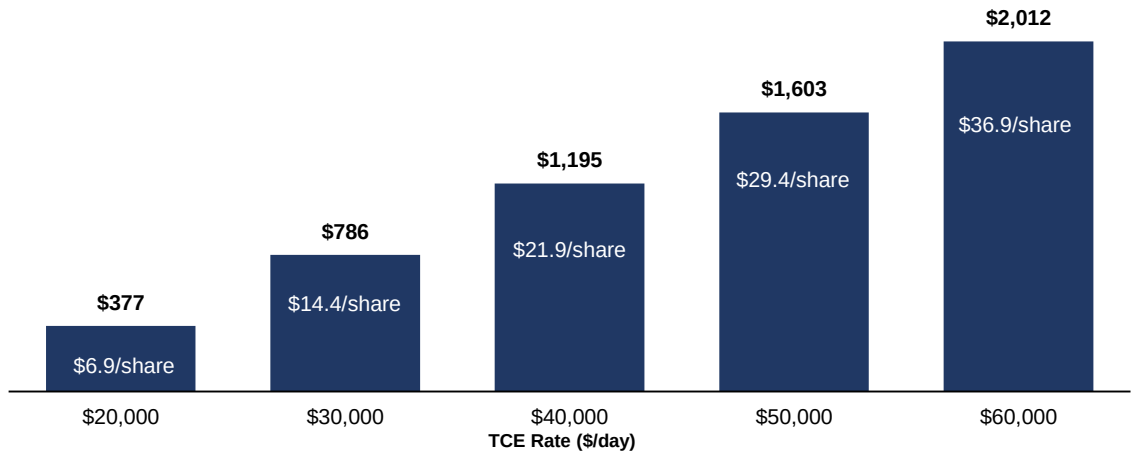
Company Fleet TCE Rate

($/day)



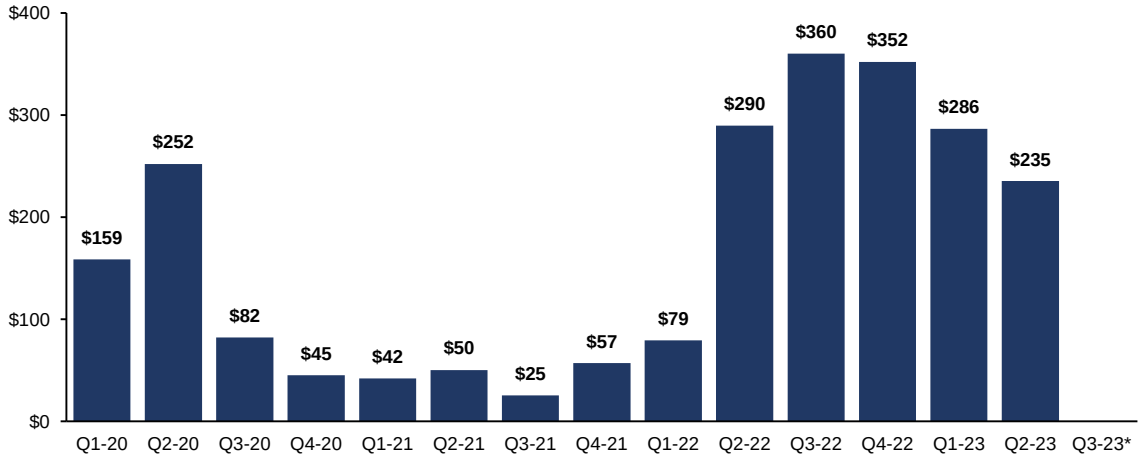
Potential Annual Cash Flow Generation Excluding Debt Repayment (1)

($USD millions)



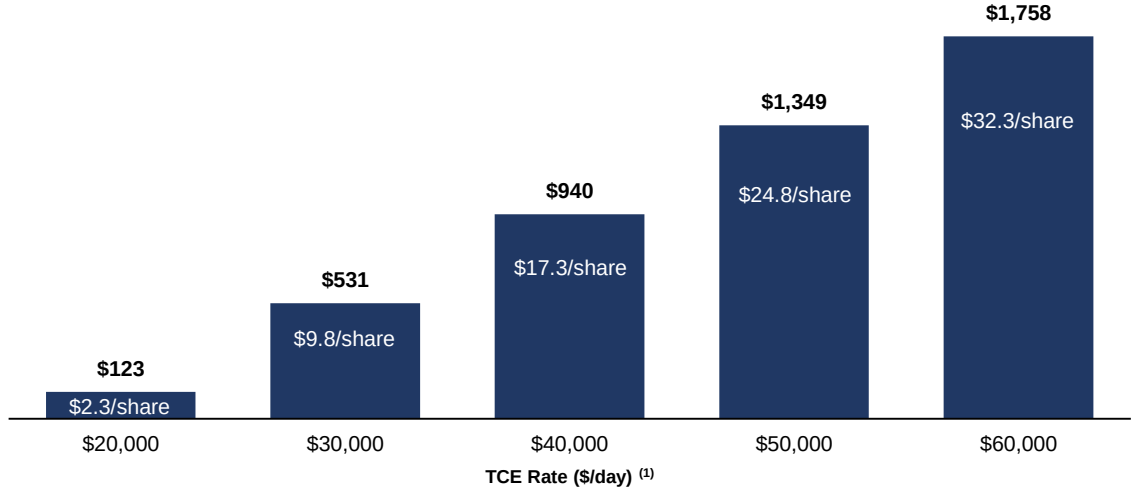
Historical Adjusted EBITDA

($USD millions)



Potential Annual Cash Flow Generation Including Debt Repayment (1)(2)

($USD millions)



*) Q3-23 spot and time charter vessel earnings booked through August 2, 2023, and subject to change
1) Annual cash flow generation is calculated as TCE Rate x 365 days x 112 vessels and assumes vessel cash breakeven of $17,000 per day, which includes $254.3m in scheduled debt repayments from Q4-23 to Q3-24. The cash flow per share is based upon 54.5 million shares outstanding as of August 1, 2023.
2) Includes debt repayment of $254.3m from Q4-23 to Q3-24 from the Company's Q2-23 earnings release.

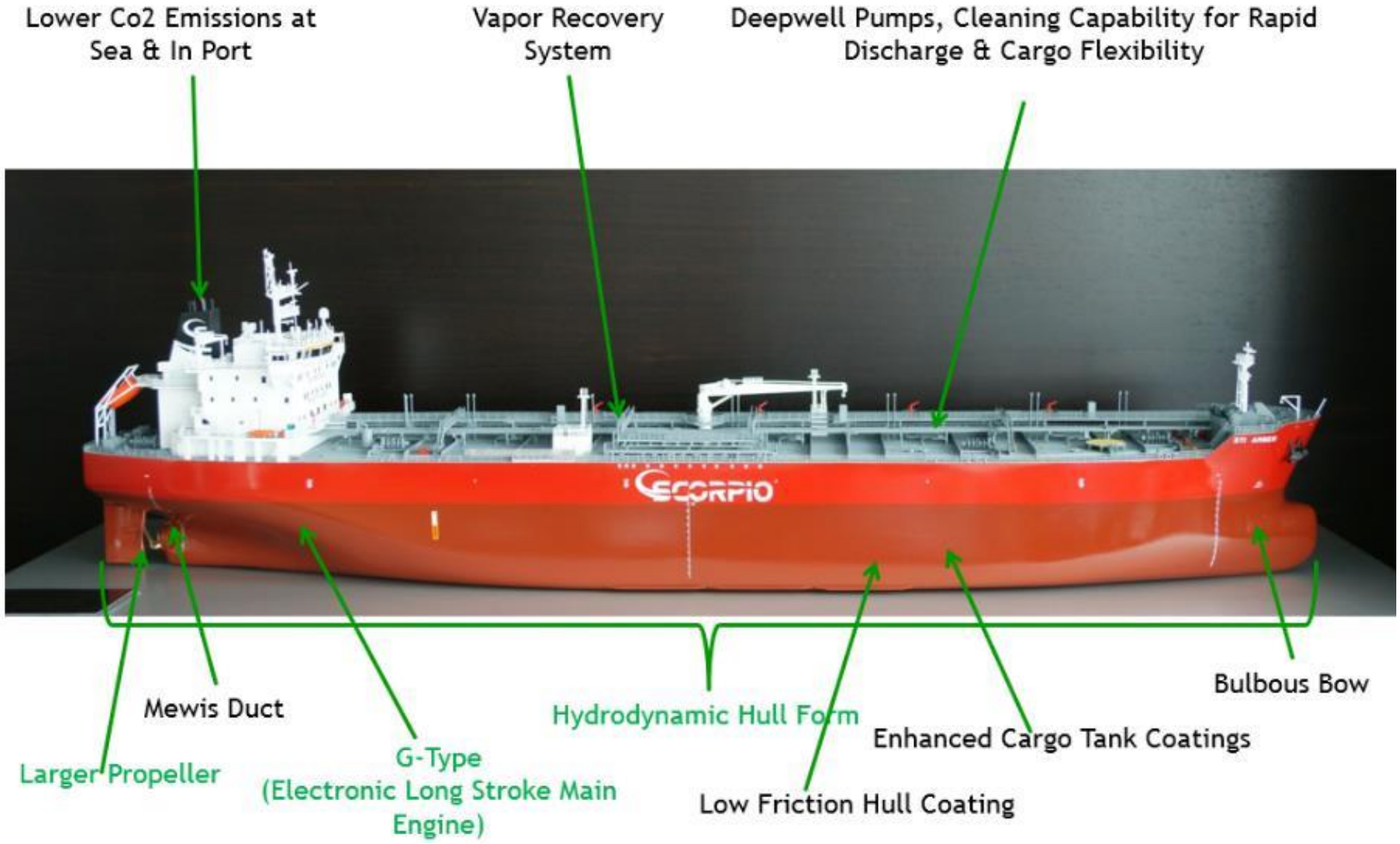
Appendix

Product Tanker Specifications

IMO Classes I, II, & III		
IMO Class I	**Chemical Tankers**	IMO Class I refers to the transportation of the most hazardous, very acidic, chemicals. The tanks can be stainless steel, epoxy or marine-line coated.
IMO Class II	**Chemical & Product Tankers**	IMO Class II carries Veg & Palm Oils, Caustic Soda. These tanks tend to be coated with Epoxy or Stainless steel.
IMO Class III	**Product Tankers**	Typically carry refined either light, refined oil “clean” products or “dirty” heavy crude or refined oils.

- Product tankers have coated tanks, typically epoxy, making them easy to clean and preventing cargo contamination and hull corrosion.
- IMO II & III tankers have at least 6 segregations and 12 tanks, i.e. 2 tanks can have a common line for discharge.
- Oil majors and traders have strict requirements for the transportation of chemicals, FOSFA cargoes (vegetable oils and chemicals), and refined products.
- Tanks must be completely cleaned before a new product is loaded to prevent contamination.

Design Features on Scorpio Product Tankers



www.scorpiotankers.com