



Scorpio Tankers Inc.
Fourth Quarter 2022 Earnings Presentation
February 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 view of the deck of an oil tanker ship sailing on a dark, choppy sea. The ship's deck is filled with numerous large, parallel black pipes running from the foreground towards the horizon. Several crew members in safety gear are visible on the deck. The sky is filled with dramatic, dark clouds, and the sun is setting on the left side, creating a bright orange and yellow glow that reflects on the water's surface.

Q4-21 Call Agenda

1. Q4 2021 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



Q4 2021 Highlights

Q4 2021 Highlights

Highlights

Financial Results

- Adj EBITDA of \$56.9 million
- Adj net loss of \$43.7 million or \$0.79 basic and diluted loss per share ⁽¹⁾
- Dividend of \$0.10 per share

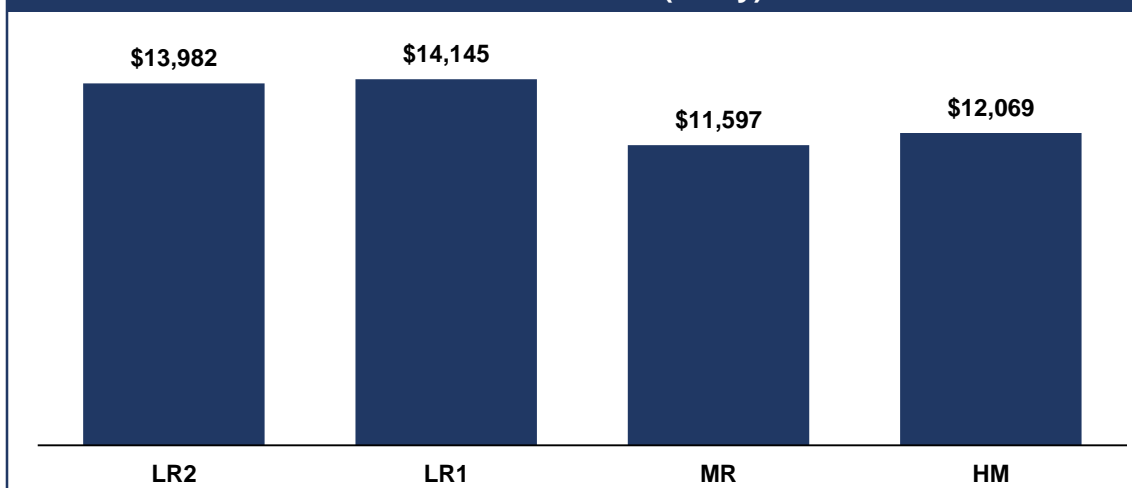
Improving Balance Sheet & Liquidity Position

- Completed the refinancing of 10 vessels, increasing liquidity by \$74.3 million
- In January, the Company agreed to sell of 14 vessels, which after closing is expected to increase liquidity by \$189 million

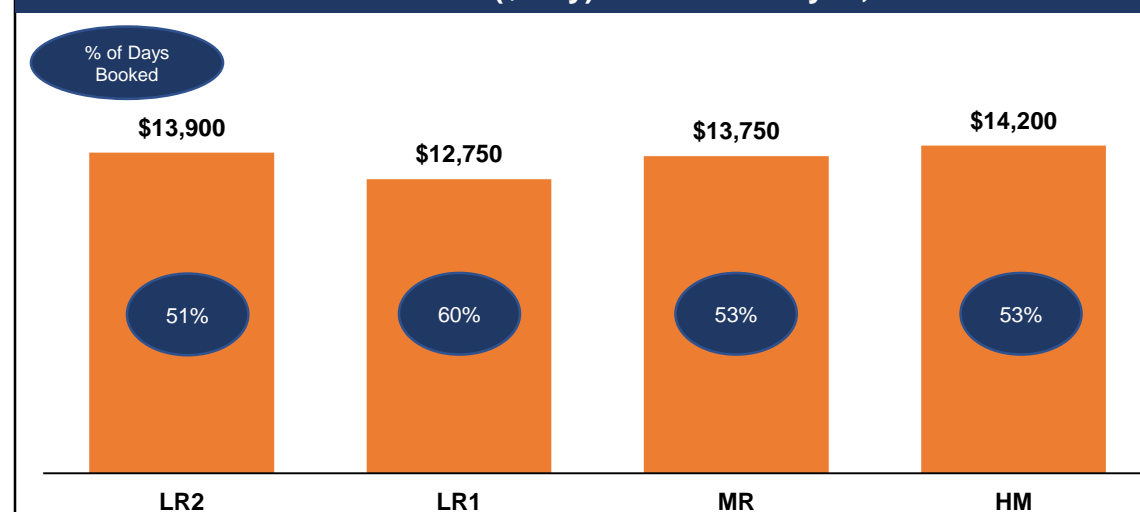
Market Activity

- product tanker rates increased significantly though the quarter and in December reached levels not seen since the start of Covid
- However, impact of omicron virus delayed the continued recovery in first quarter

Q4-21 TCE Rates (\$/day)



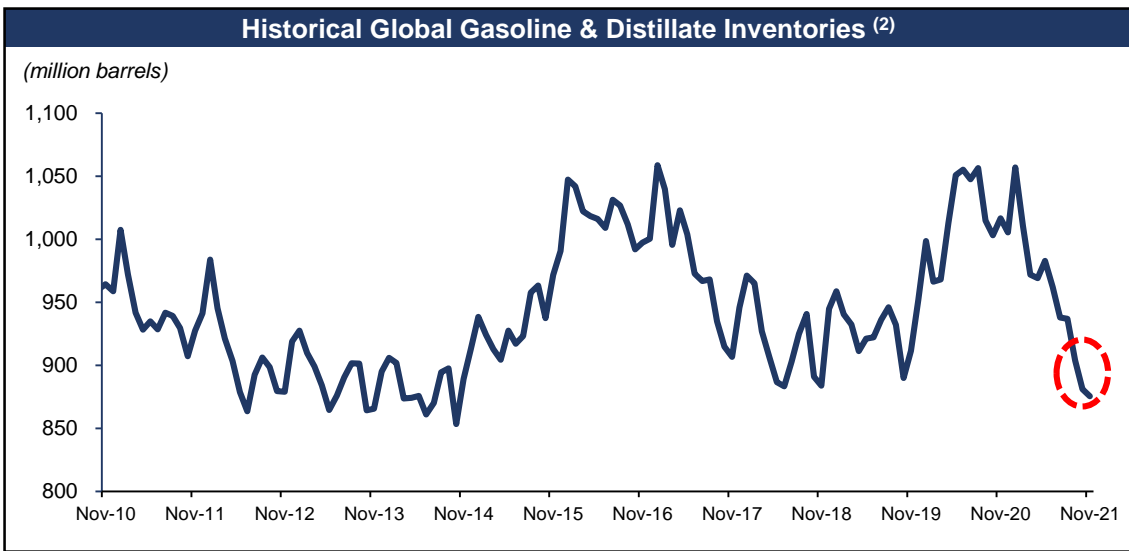
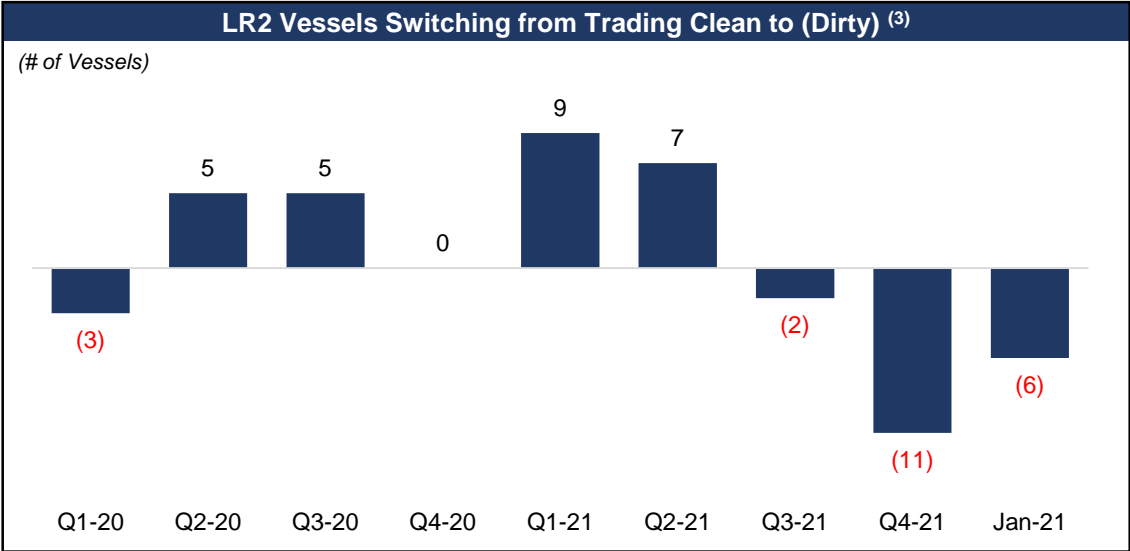
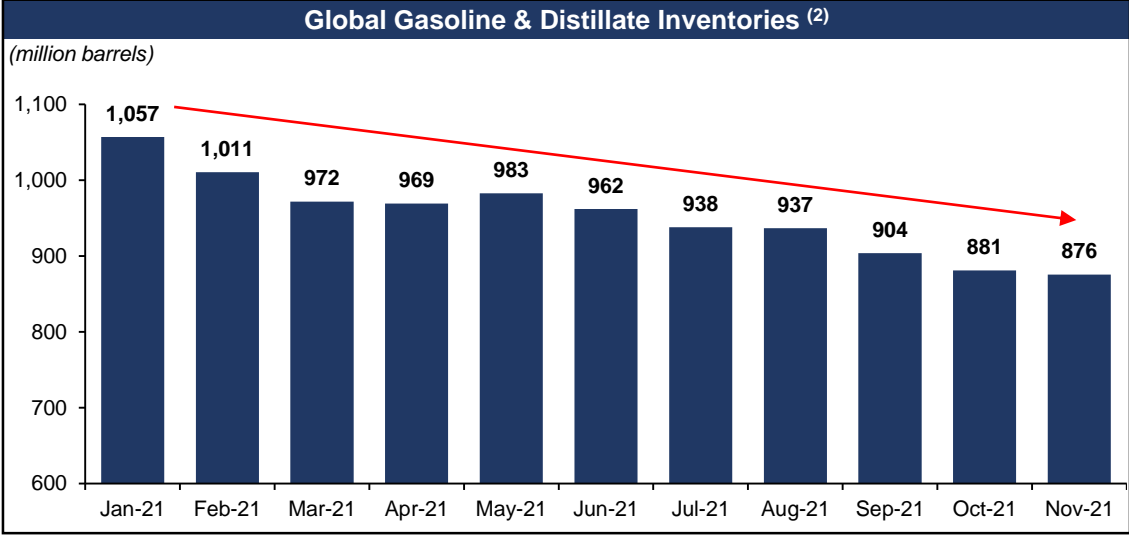
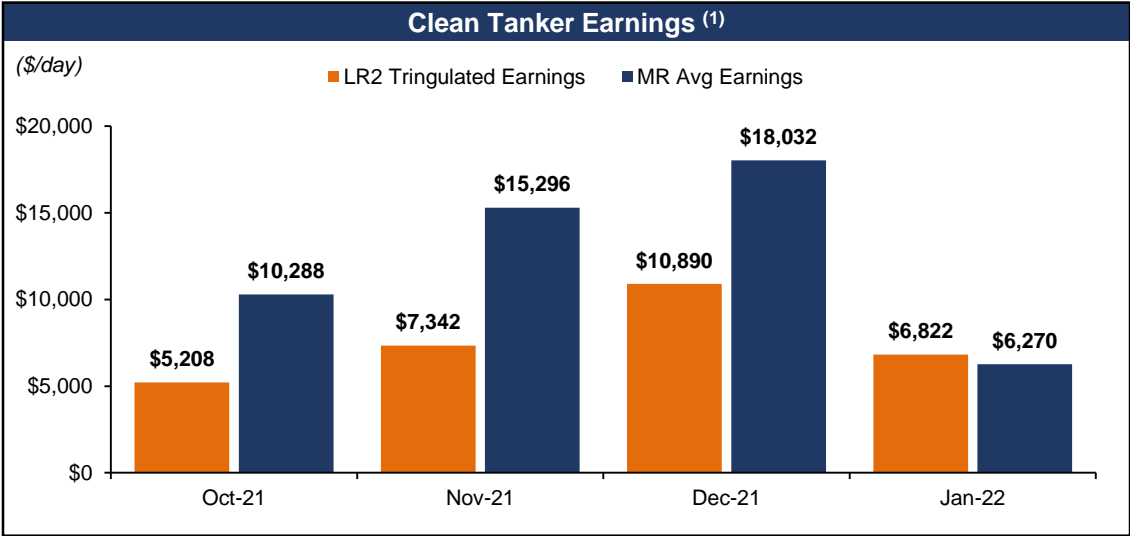
Q1-22 TCE Rates (\$/day) as of February 13, 2022



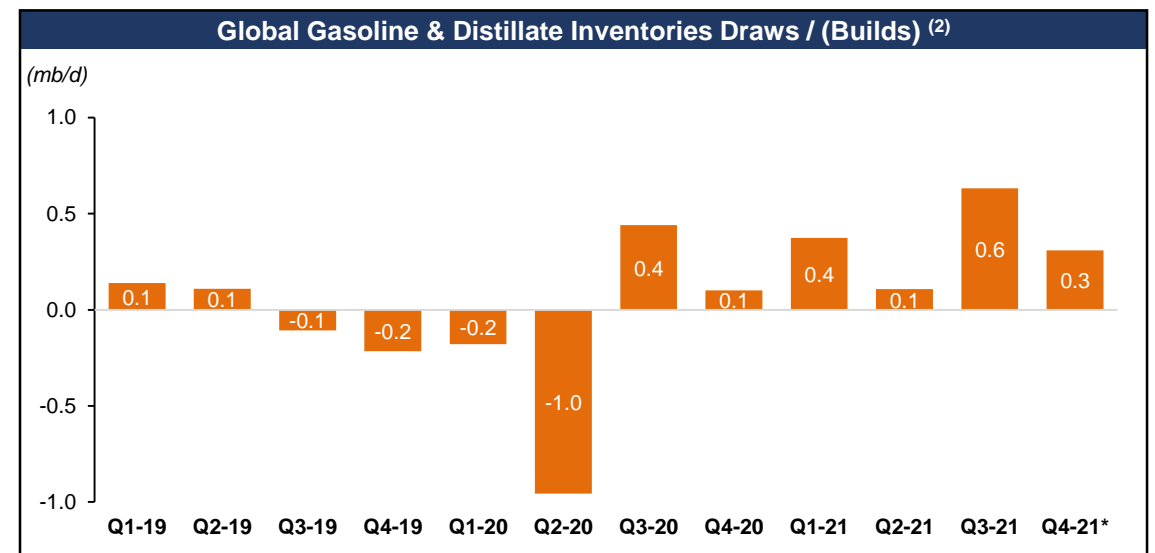
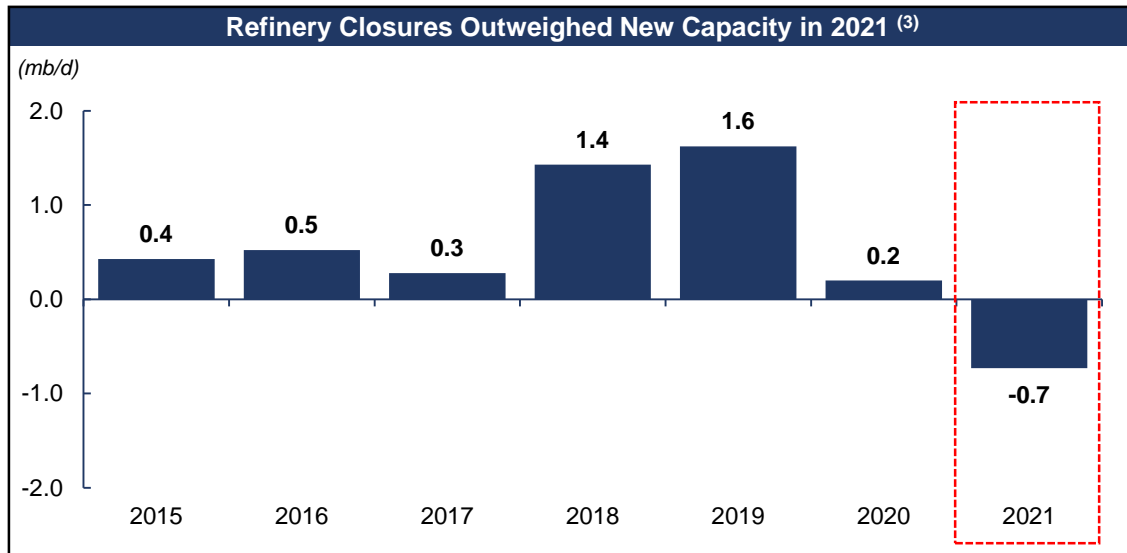
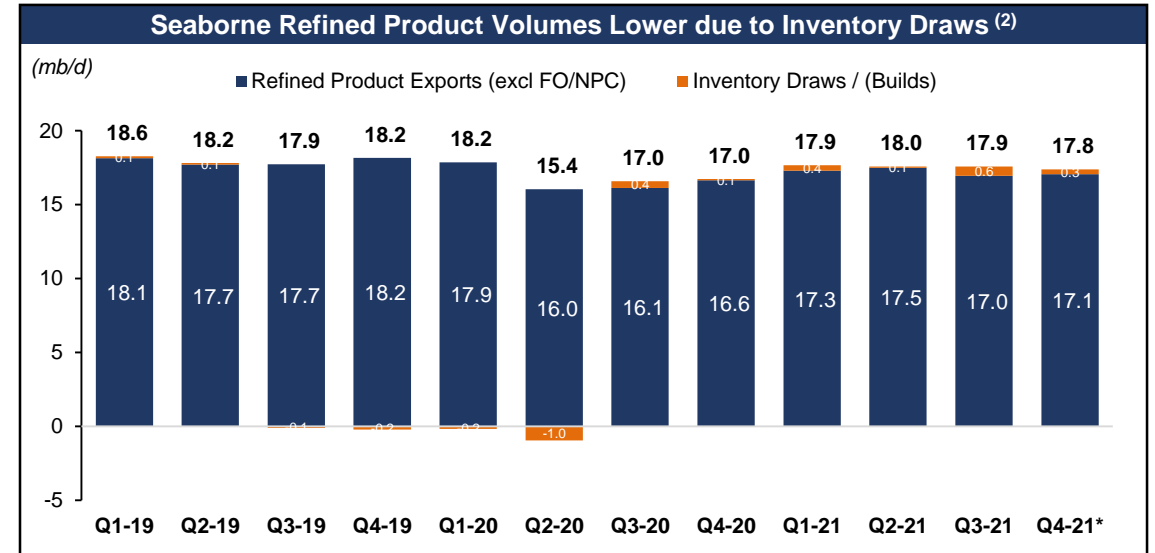
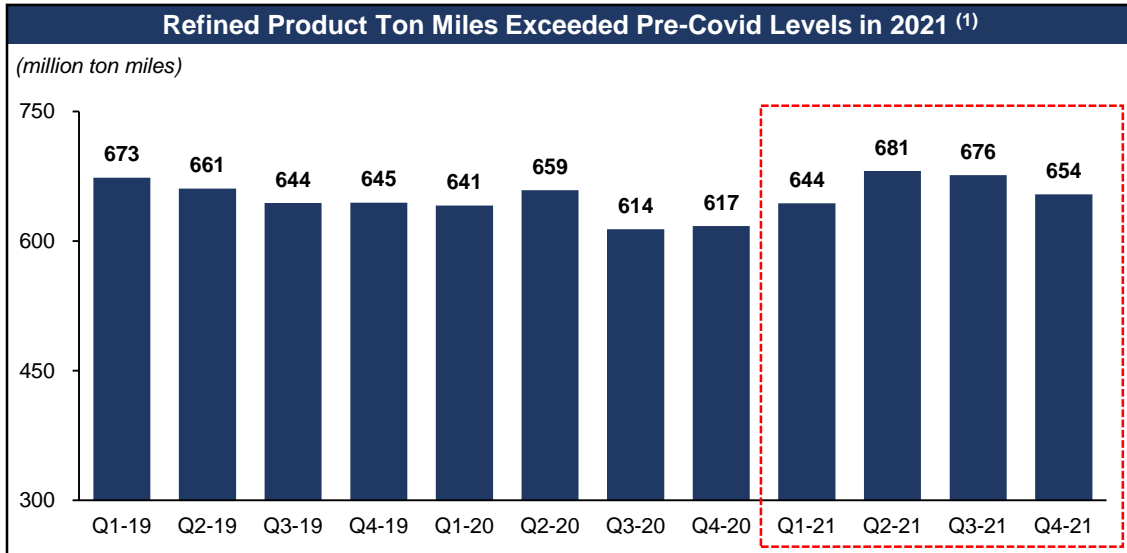


Product Tanker Market

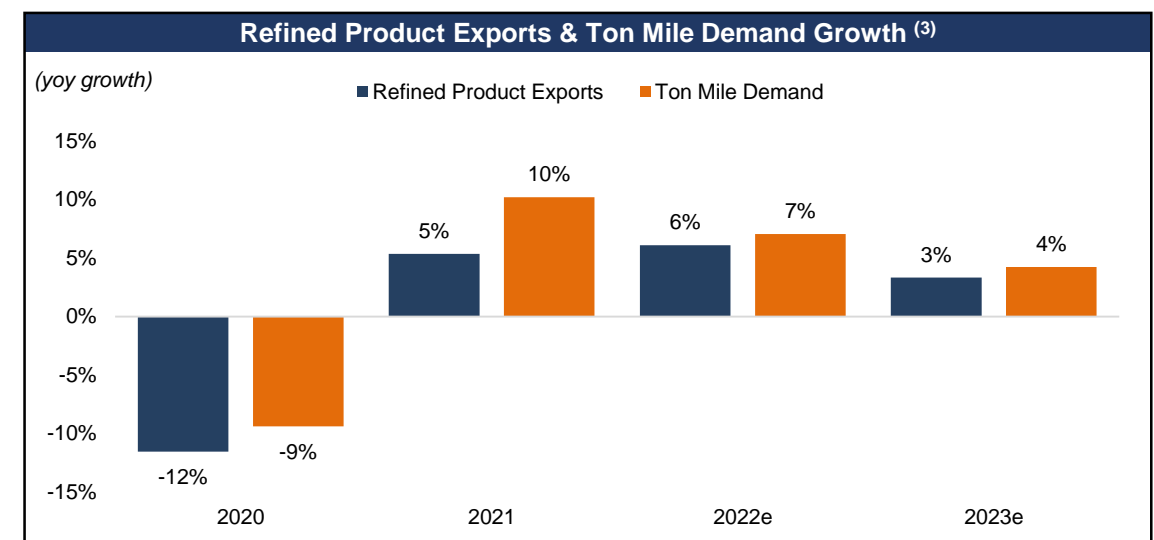
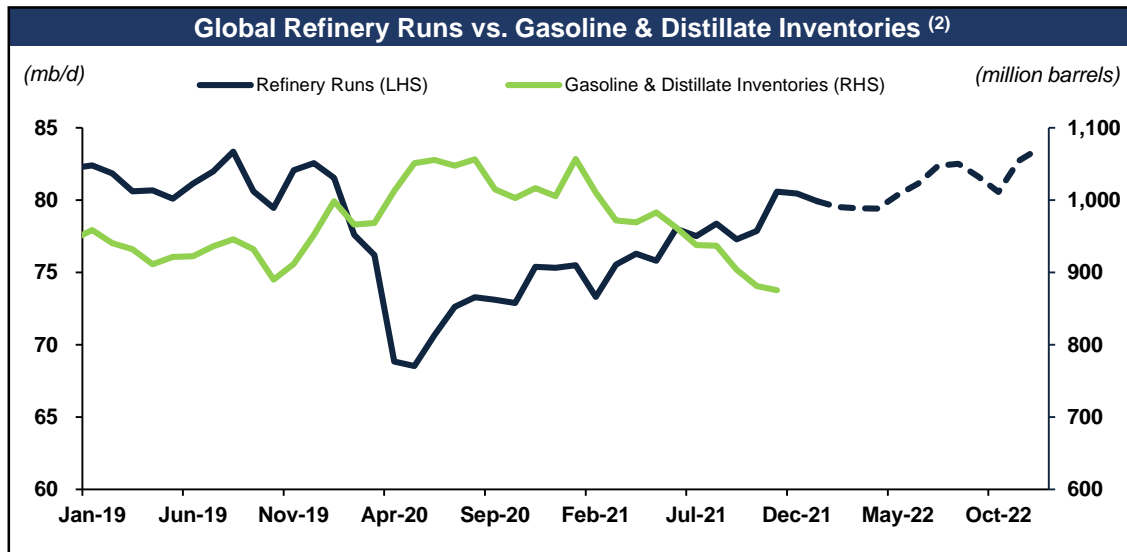
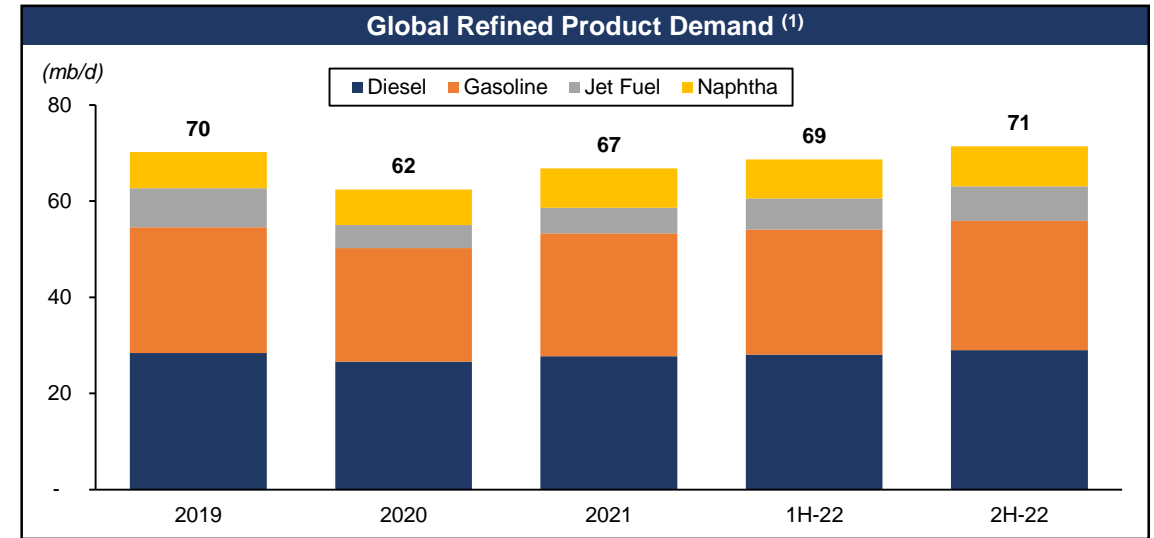
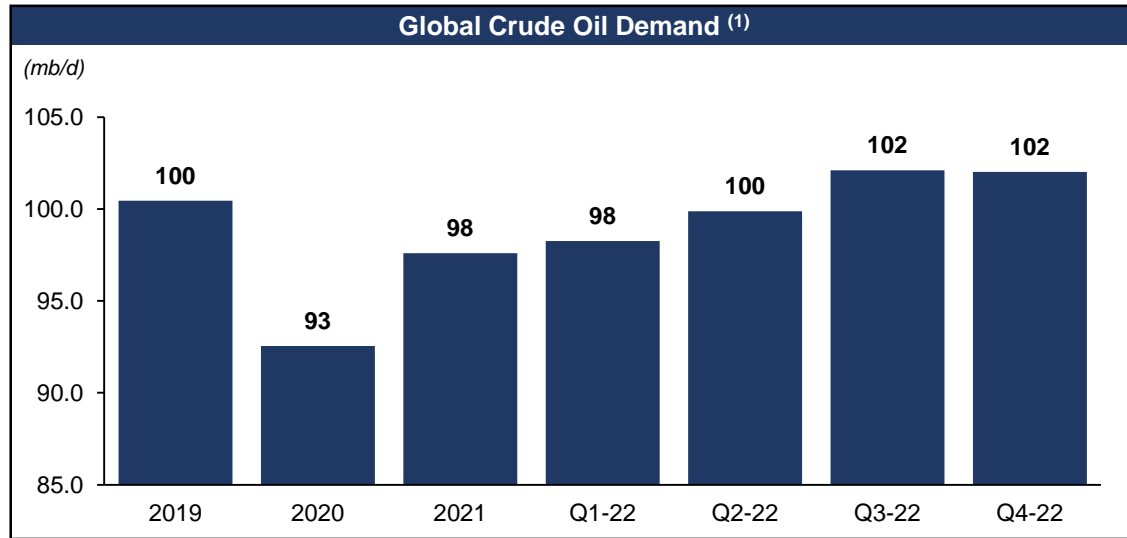
Short Term Market Update



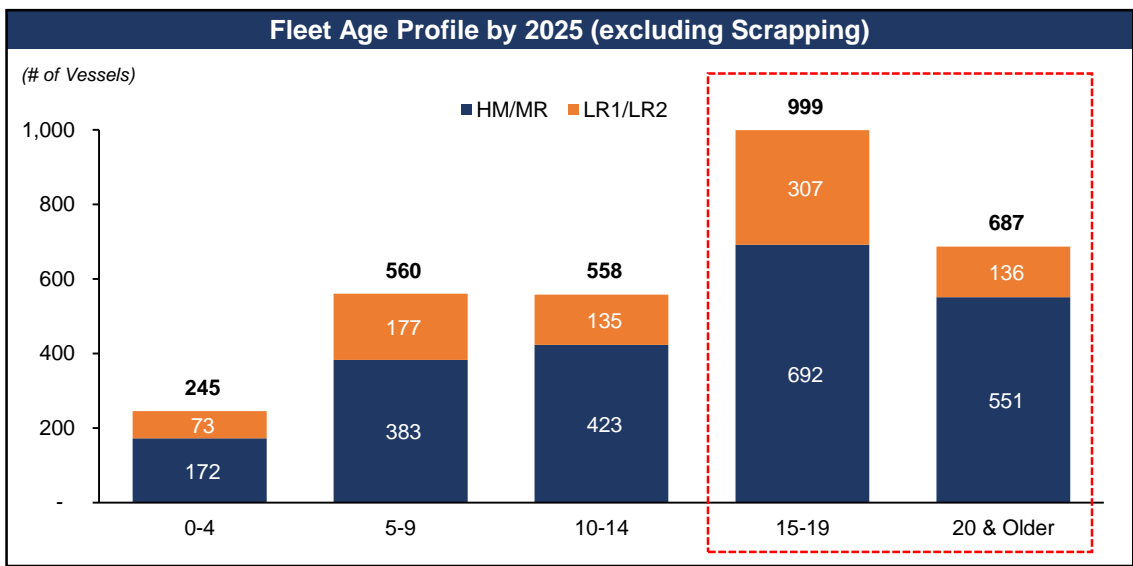
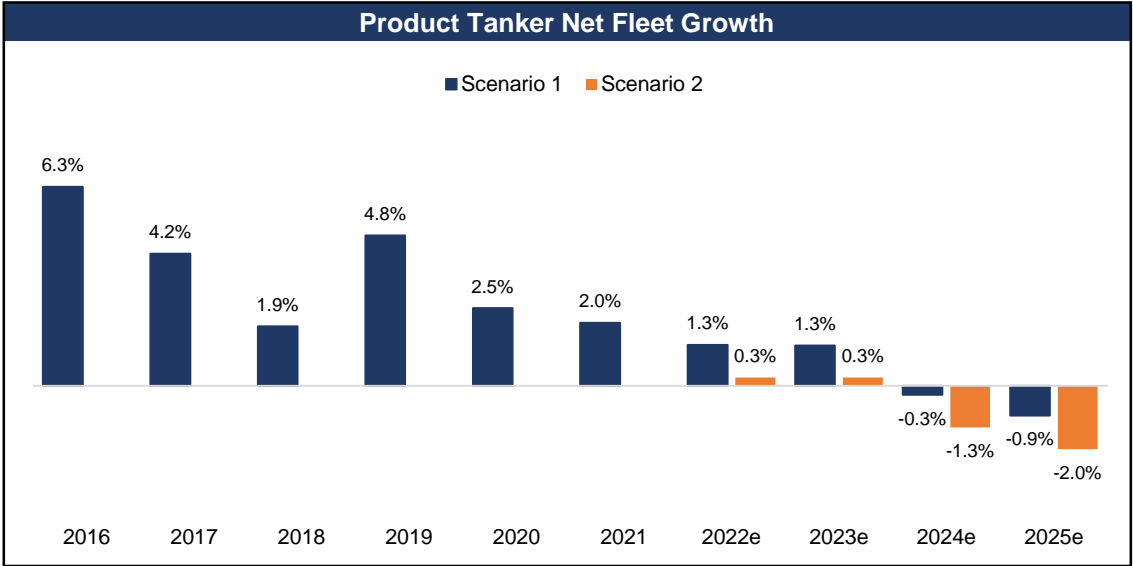
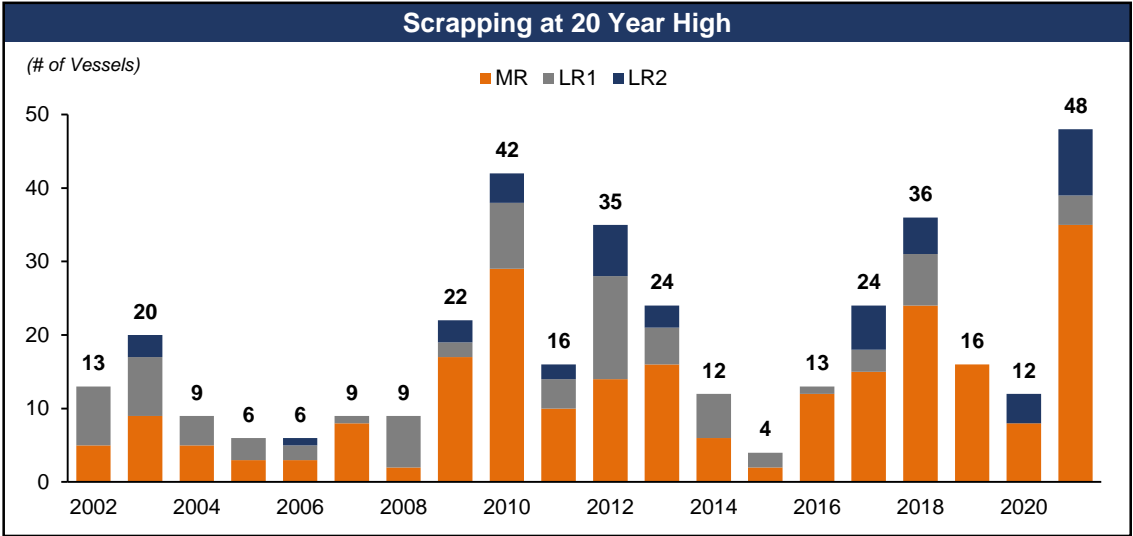
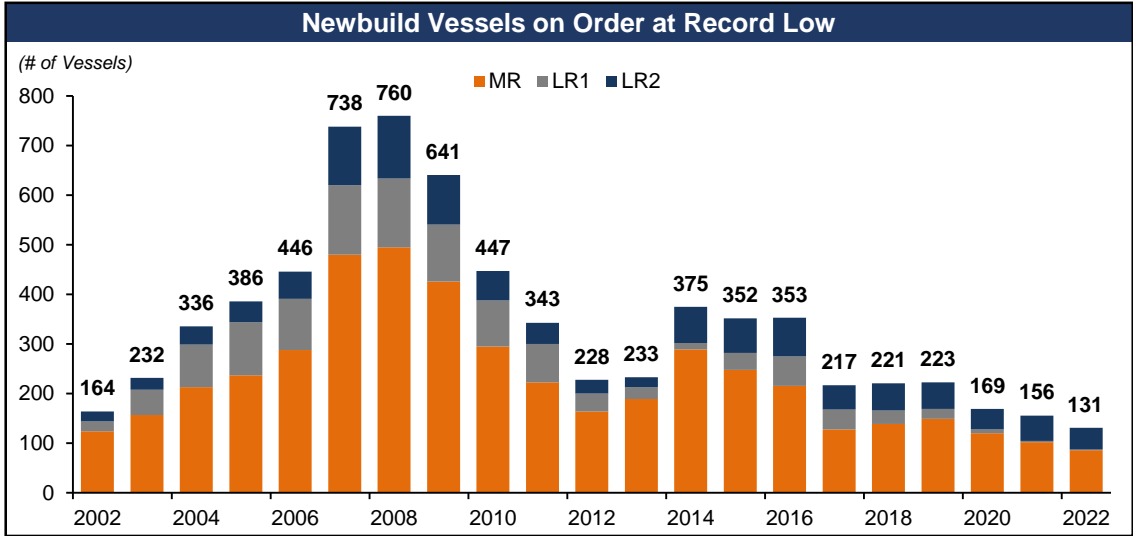
Ton Mile Demand Exceeds Pre-Covid Levels, Volumes are Next



Global Refined Product Demand to Reach Pre-Covid Levels in 2022



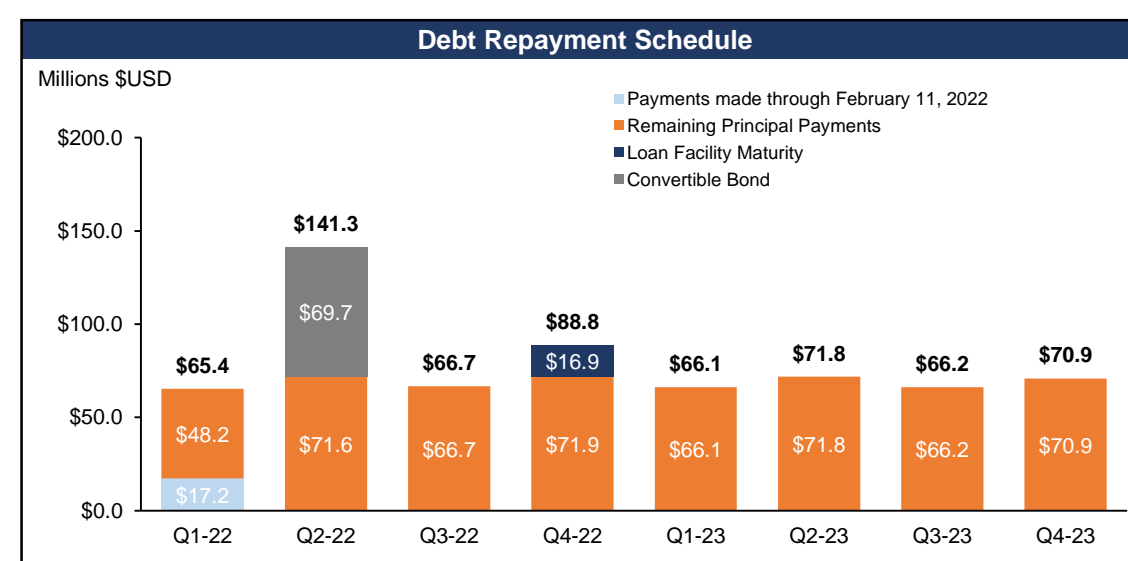
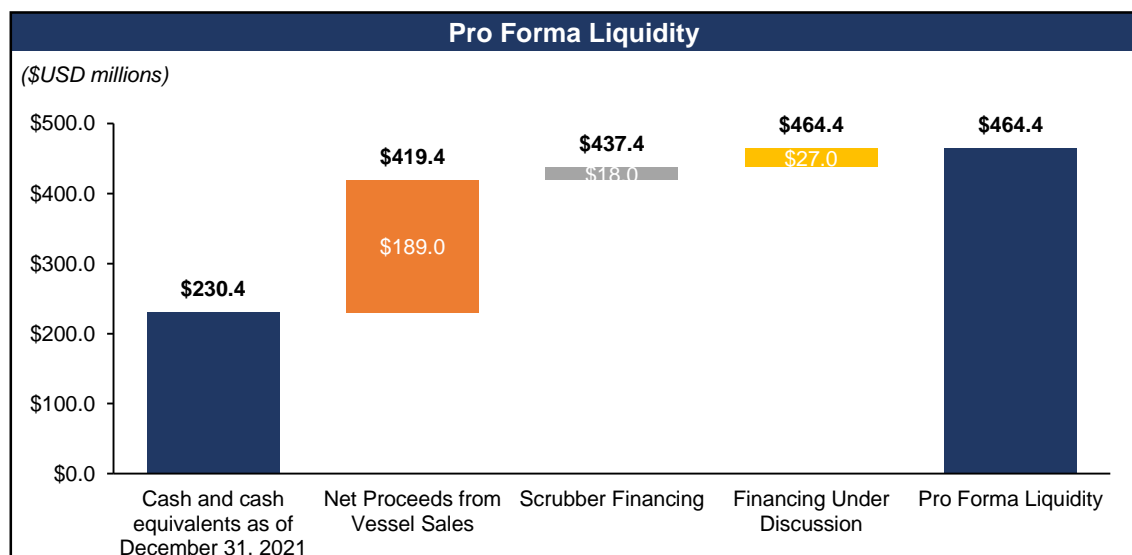
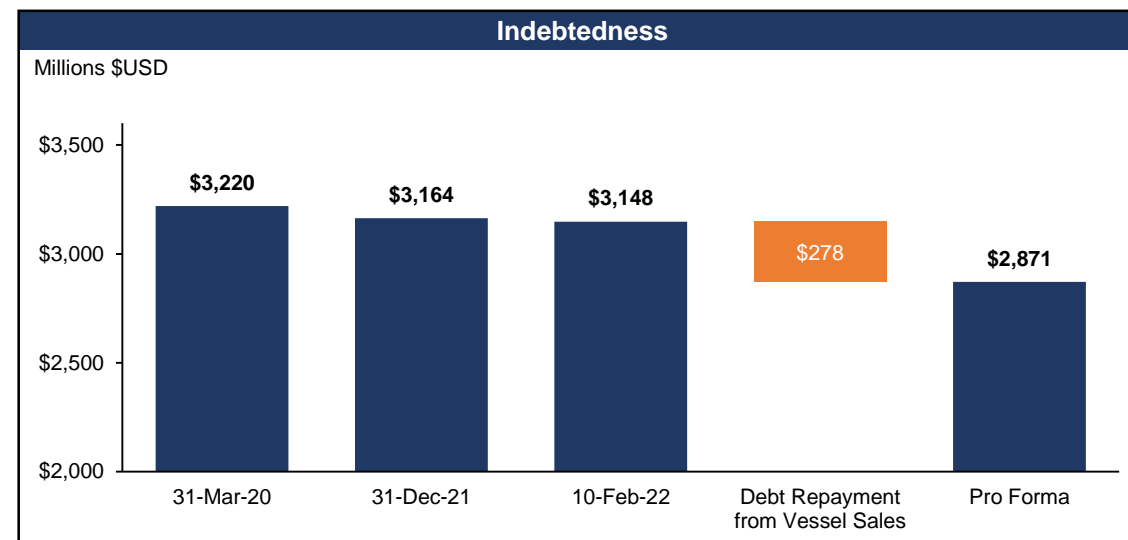
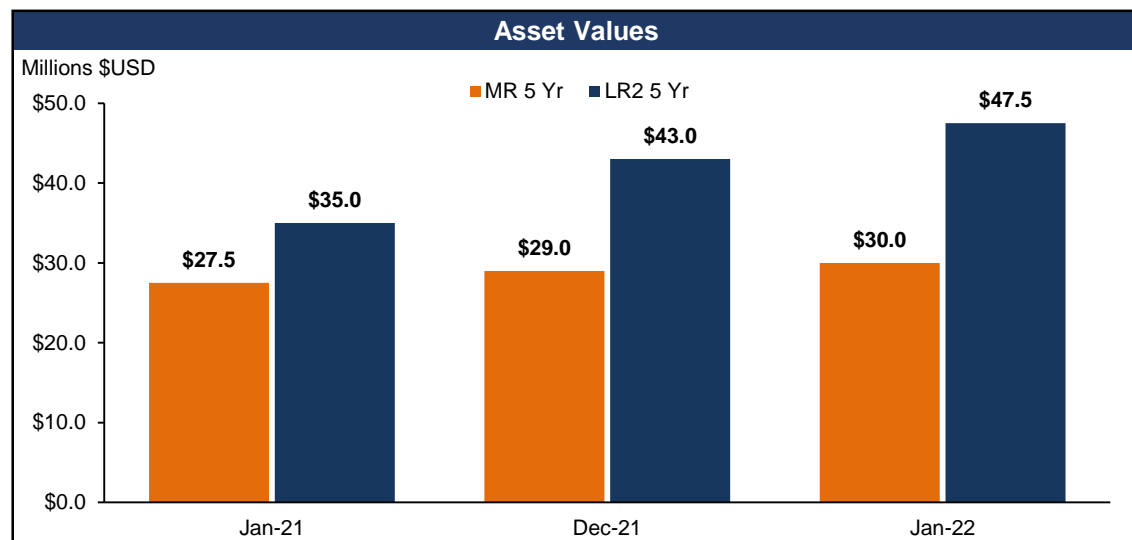
Limited Fleet Growth with Low Orderbook & High Scrapping





Financial Highlights

Strong Liquidity Position and Improving Balance Sheet





Conclusion

Investment Highlights

Largest & Most
Modern Product
Tanker Fleet in
the World

Improving
Balance Sheet &
Liquidity
Position

Inflection Point
Near as
Demand
Continues to
Recover

Significant
Operating
Leverage

Share Price at a
Steep Discount
to NAV

Highly Attractive
Long Term
Supply/Demand
Fundamentals



Q&A



Appendix

Quarterly Financial Performance

(In '000s of USD)		Q4-21		Q3-21	
Revenue	\$	147,908	\$	119,271	
Vessel operating costs		(85,059)		(85,881)	
Voyage expenses		(13)		(661)	
Charterhire		-		-	
Depreciation		(60,091)		(60,115)	
Impairment of vessels and goodwill		-		-	
G&A		(12,808)		(13,054)	
Marger related transaction costs		-		-	
Total operating expenses		(157,971)		(159,711)	
Operating income / (loss)	\$	(10,063)	\$	(40,440)	
Gain on repurchase of convertible notes		-		-	
Net finance expenses		(38,151)		(32,769)	
Loss on exchange of convertible notes		-		-	
Other expenses,net		2,222		(58)	
Net (loss) / income	\$	(45,992)	\$	(73,267)	
Add Back					
Financial expenses		38,151		32,769	
Depreciation and amortization		64,790		65,863	
Impairment of vessels and goodwill		-		-	
Gain on repurchase of convertible notes		-		-	
Adjusted EBITDA	\$	56,949	\$	25,365	

Year End Financial Performance

(In '000s of USD)	2021	2020
Revenue	\$ 540,786	\$ 915,892
Vessel operating costs	(334,840)	(333,748)
Voyage expenses	(3,455)	(7,959)
Charterhire	-	-
Depreciation	(240,253)	(245,818)
Impairment of vessels and goodwill	-	(16,846)
G&A	(52,746)	(66,187)
Marger related transaction costs	-	-
Total operating expenses	(631,294)	(670,558)
Operating income / (loss)	\$ (90,508)	\$ 245,334
Gain on repurchase of convertible notes	-	1,013
Net finance expenses	(140,481)	(153,722)
Loss on exchange of convertible notes	(5,504)	-
Other expenses,net	2,058	1,499
Net (loss) / income	\$ (234,435)	\$ 94,124
Add Back		
Financial expenses	140,481	153,722
Depreciation and amortization	263,184	274,324
Impairment of vessels and goodwill	-	16,846
Gain on repurchase of convertible notes	5,504	(1,013)
Adjusted EBITDA	\$ 174,734	\$ 538,003



www.scorpiotankers.com