



Scorpio Tankers Inc. First Quarter 2022 Earnings Presentation

April 28, 2022

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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 under a dramatic sunset sky with orange and blue clouds. The ship's deck is filled with numerous large, parallel black pipes running along its length. Several crew members in safety gear are visible on the deck. The ship's funnel and other structures are visible in the distance.

Q1 2022 Call Agenda

1. Q1 2022 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



Q1 2022 Highlights

Q1 2022 Highlights

Highlights

Financial Results

- Adj EBITDA of \$79.4 million
- Adj net loss of \$14.9 million or \$0.27 basic and diluted loss per share ⁽¹⁾
- Dividend of \$0.10 per share

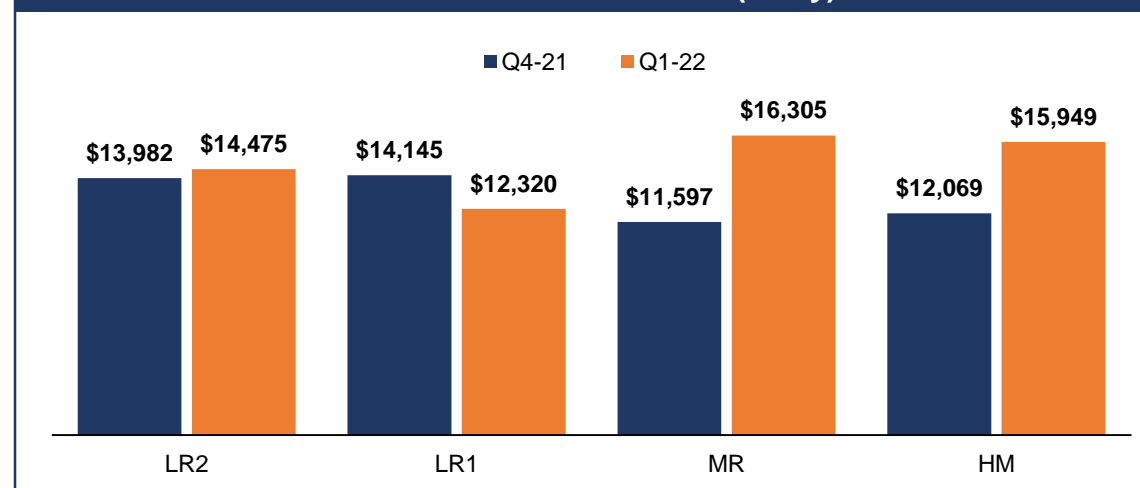
Improving Balance Sheet & Liquidity Position

- Debt reduction of \$513 million in the first half of the year
- Improving rates create the potential for \$450 million in pro forma liquidity by the end of the second quarter

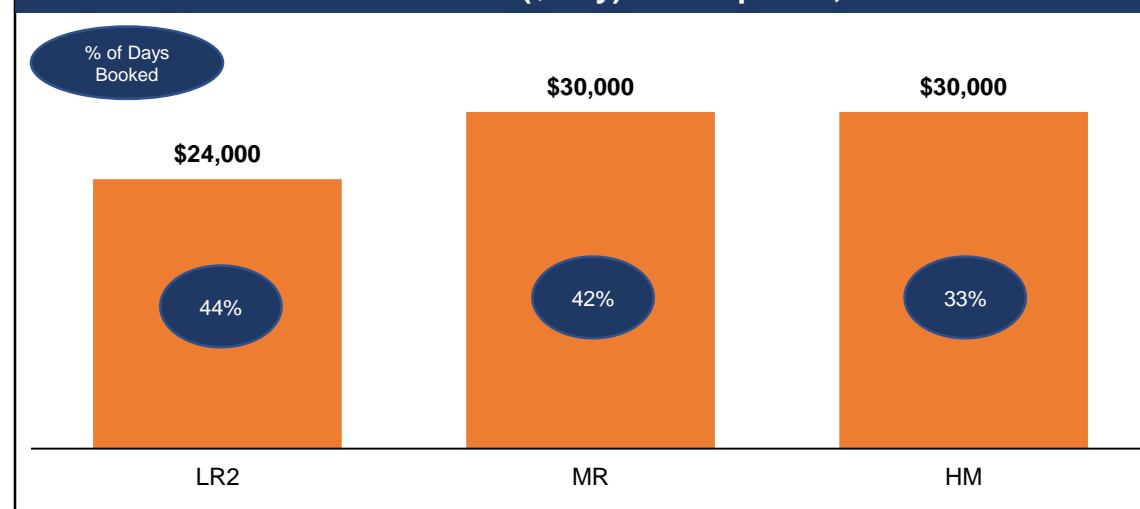
Market Activity

- Product tanker rates increased significantly at the end of the first quarter and have remained at elevated levels
- Increased refined product demand due to the reopening of the global economy from COVID-19 against historically low inventories and supply disruptions to the conflict in Ukraine

Q4-21 & Q1-22 TCE Rates (\$/day)



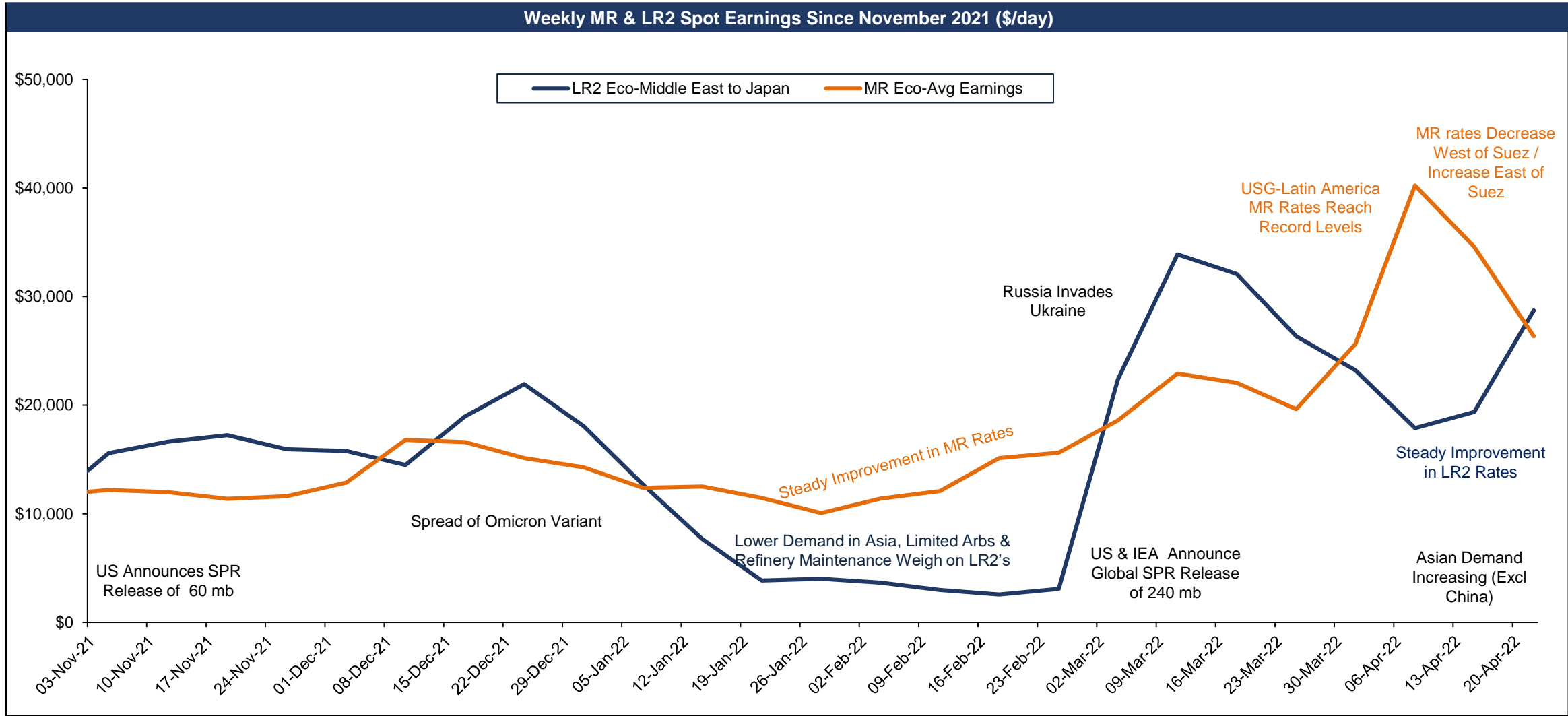
Q2-22 TCE Rates (\$/day) as of April 27, 2022





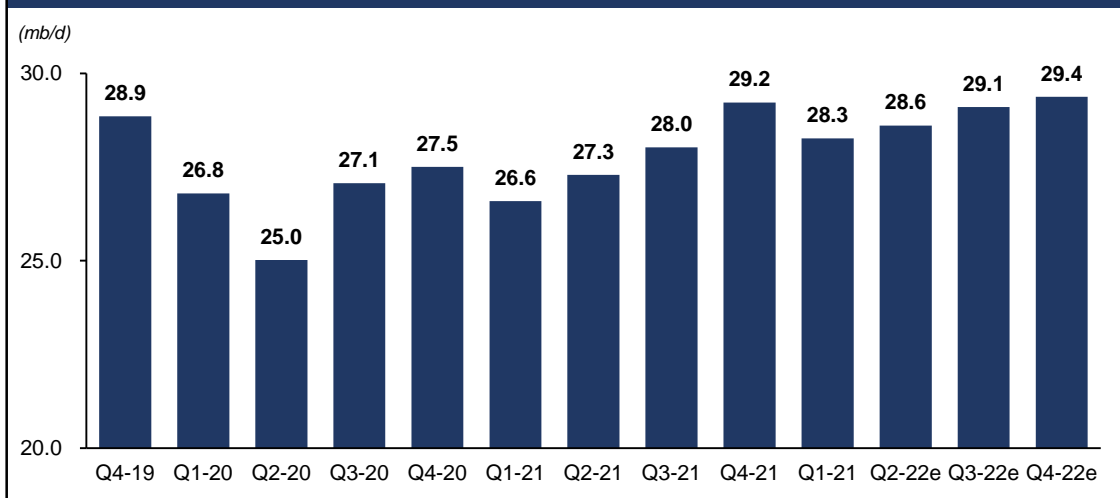
Product Tanker Market

Short Term Market Update



Diesel Market Continues to Tighten

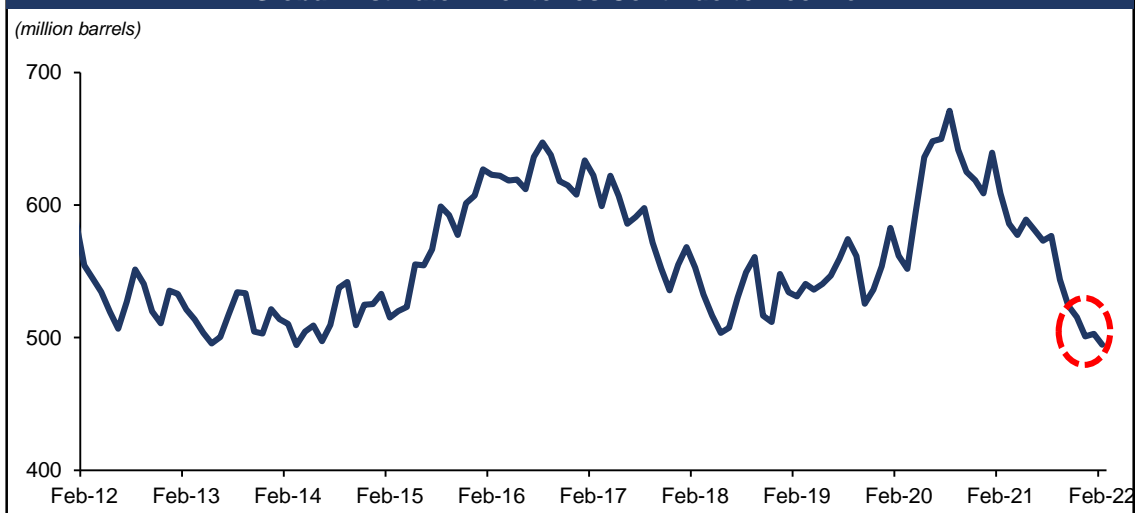
Diesel Demand Has Been Robust & Above Pre-Pandemic Levels ⁽¹⁾



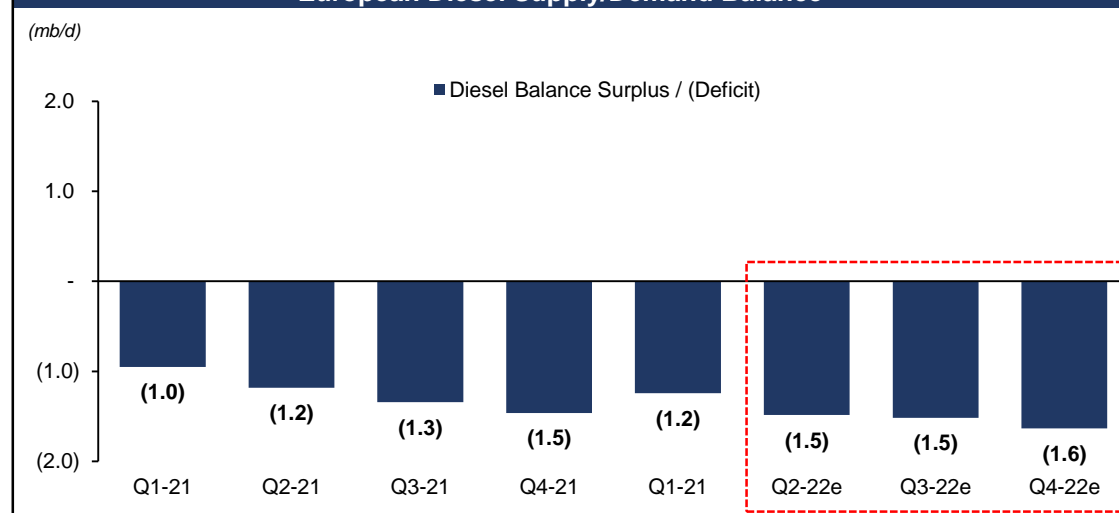
Global Diesel Supply / Demand Balance ⁽¹⁾



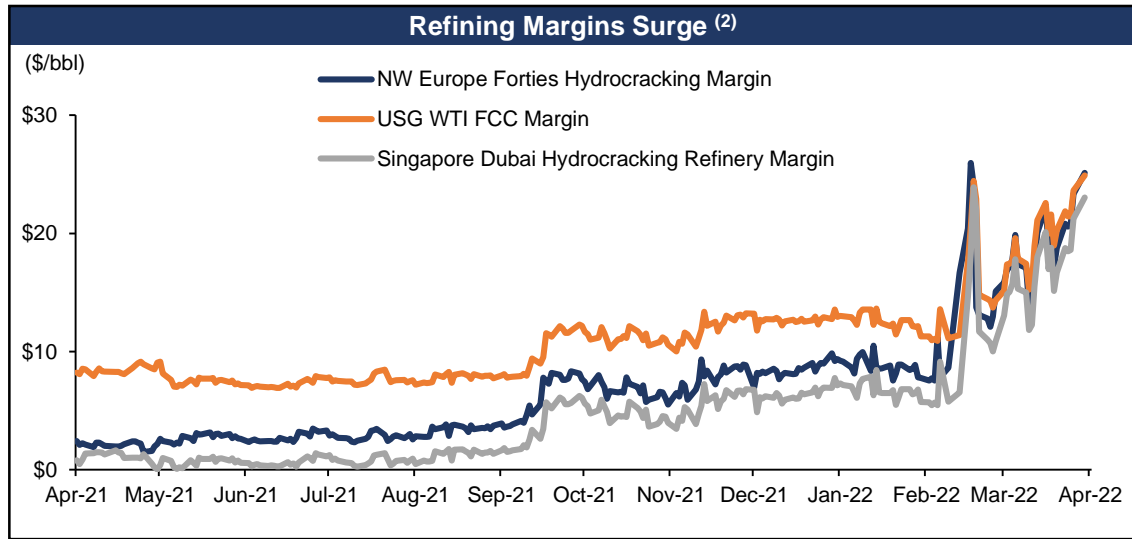
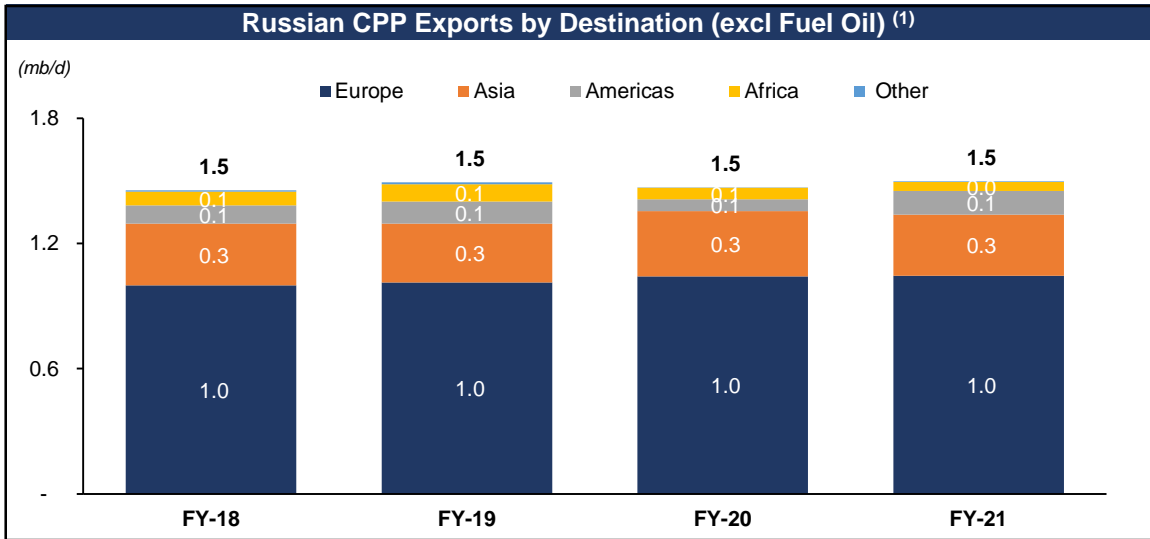
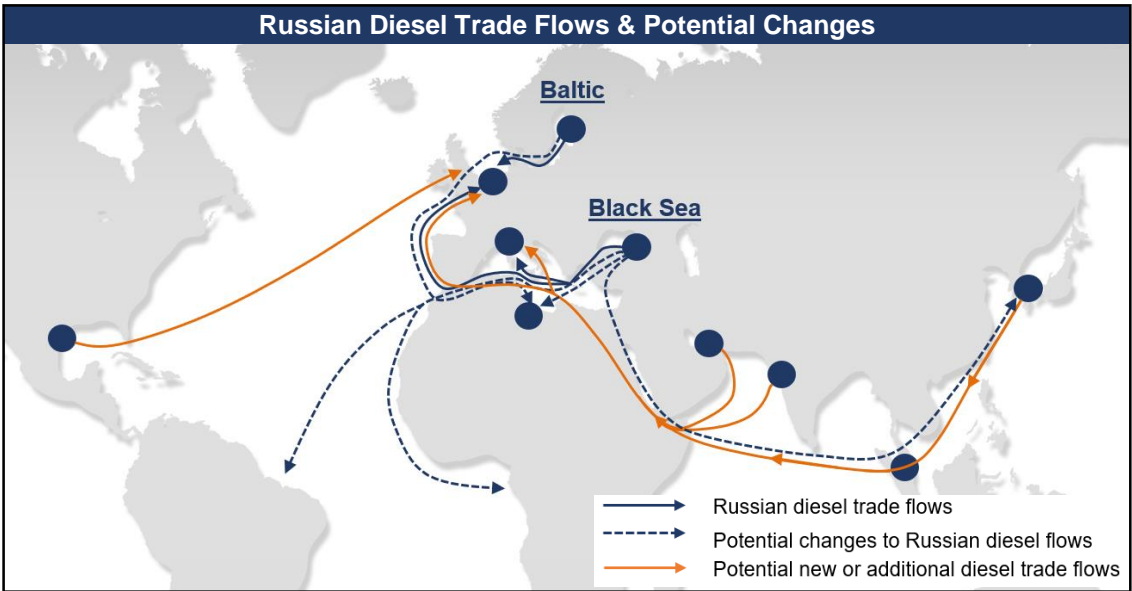
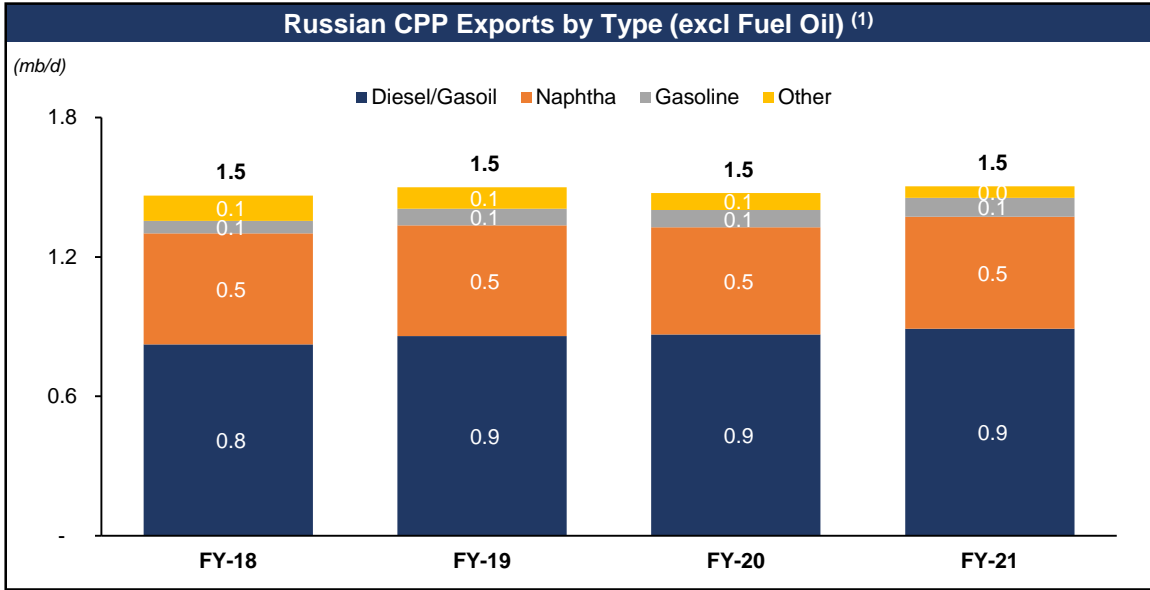
Global Distillate Inventories Continue to Decline ⁽²⁾



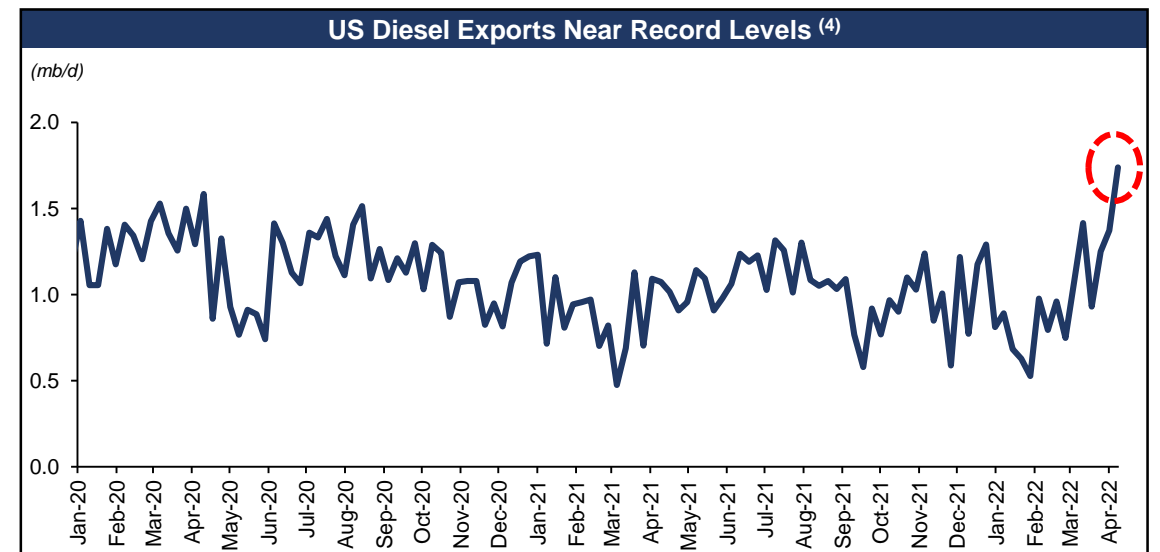
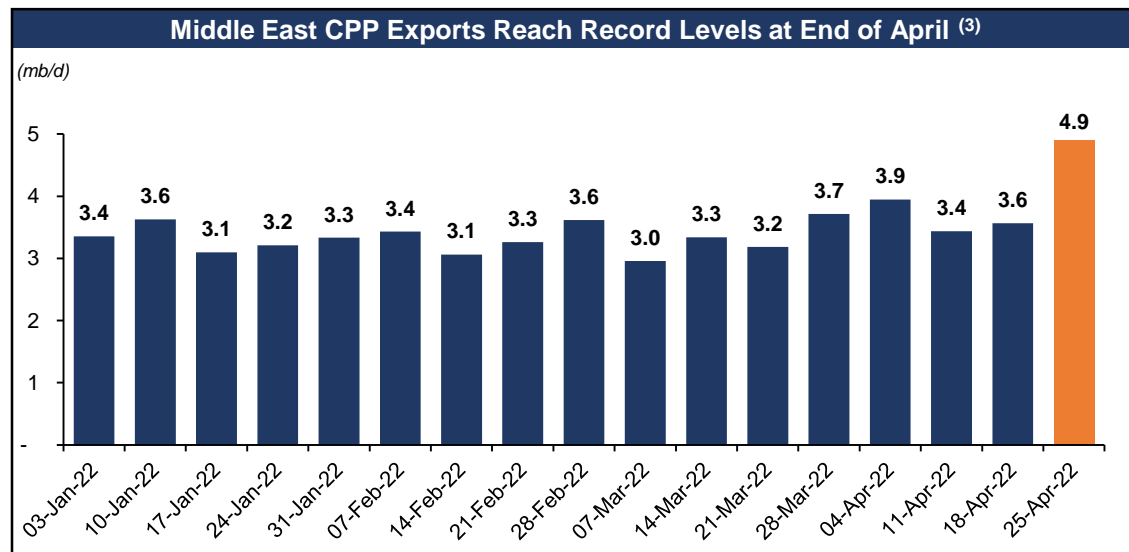
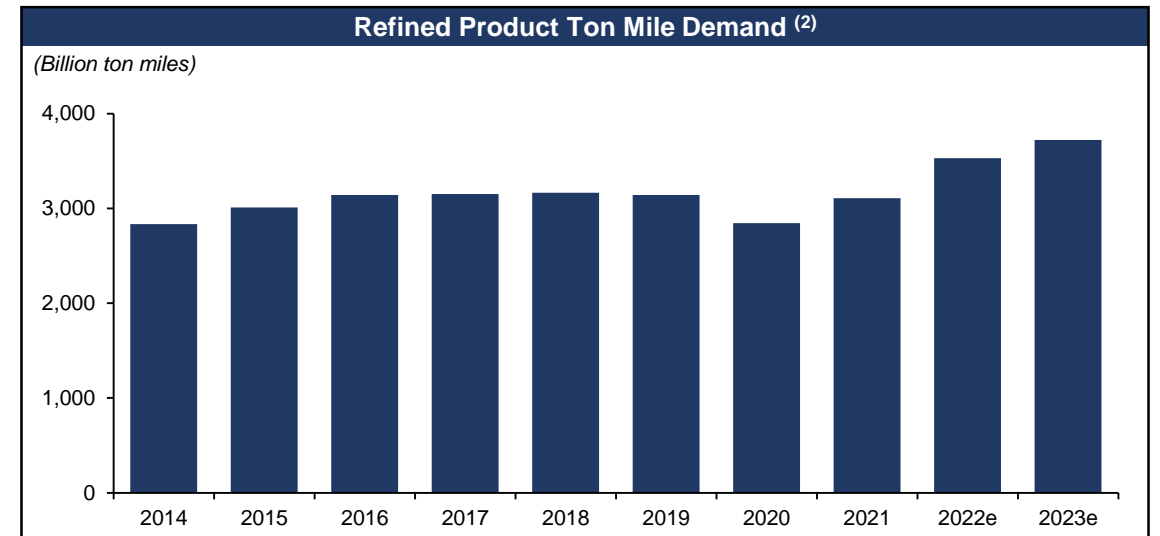
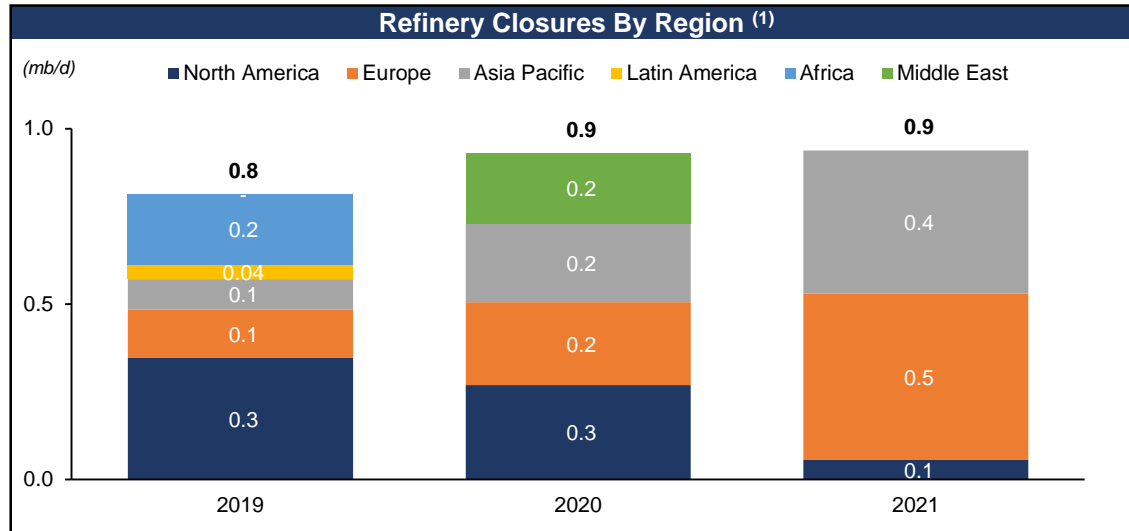
European Diesel Supply/Demand Balance ⁽¹⁾



Russian Invasion of Ukraine Exacerbates Global Diesel Shortage

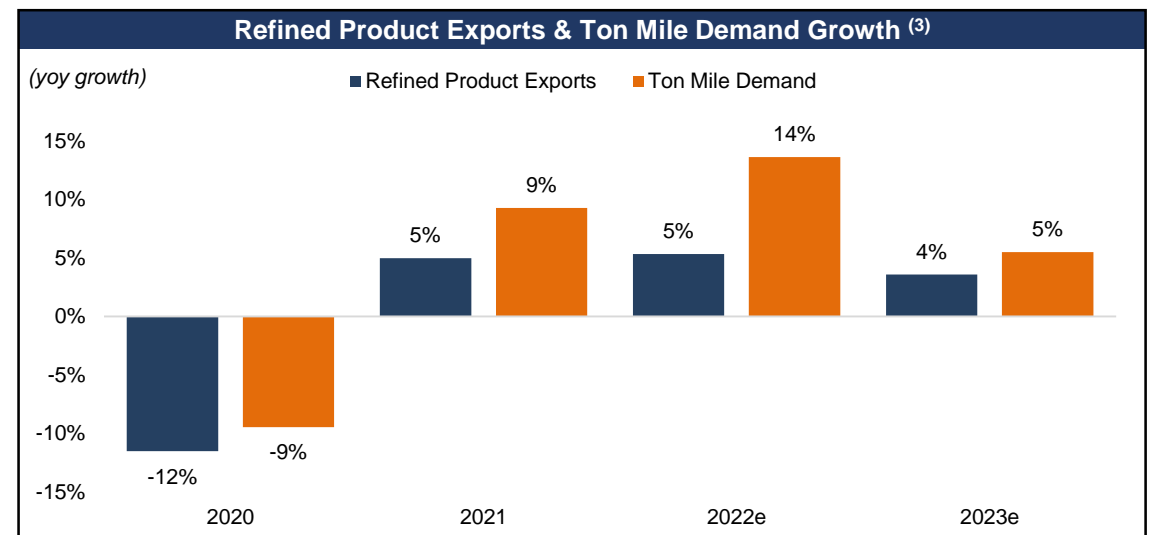
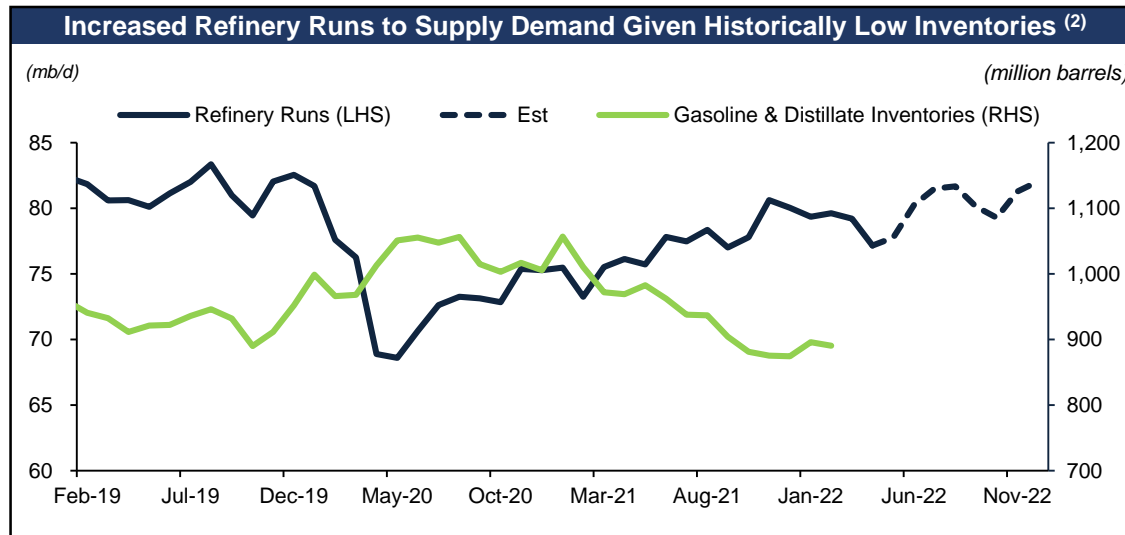
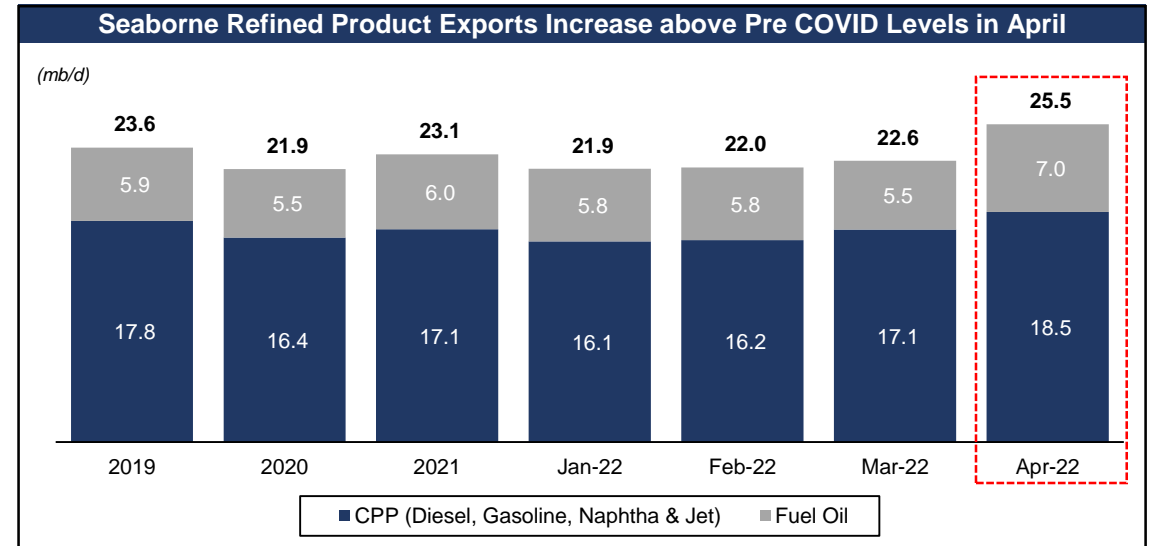
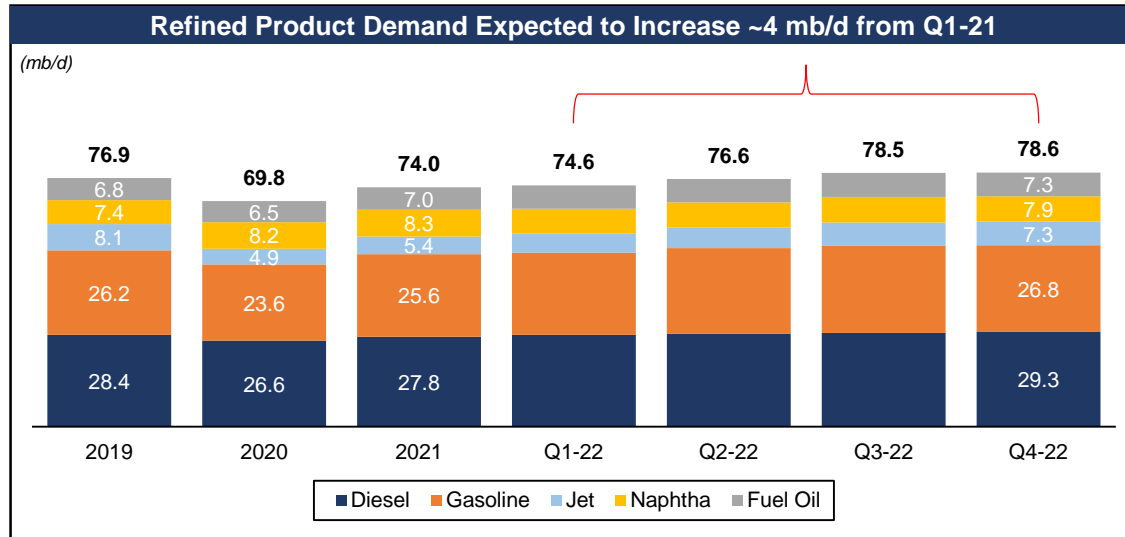


Refinery Rationalization Drives Ton Mile Demand

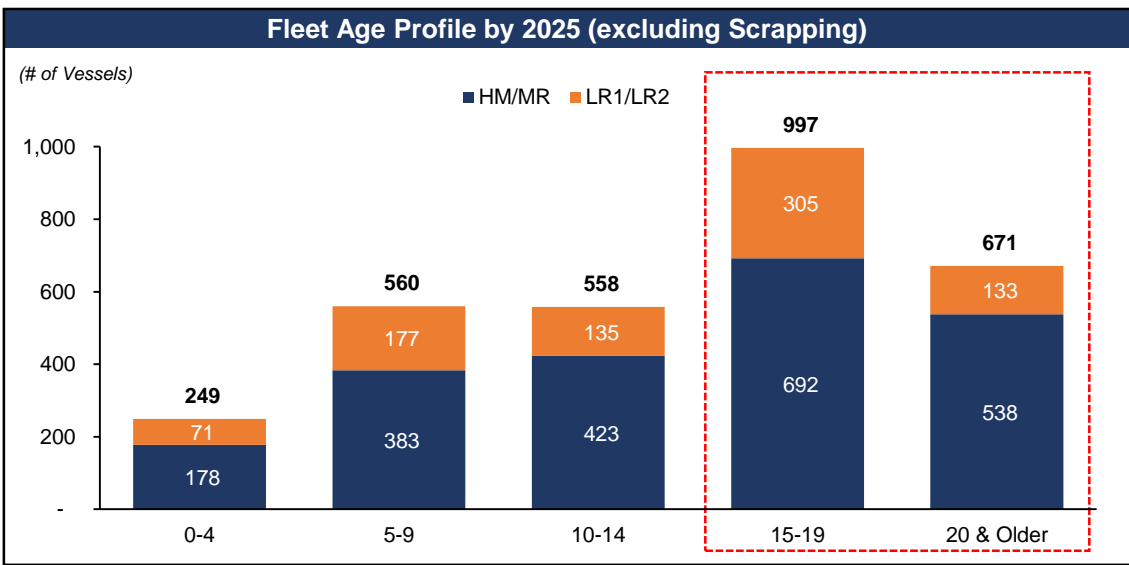
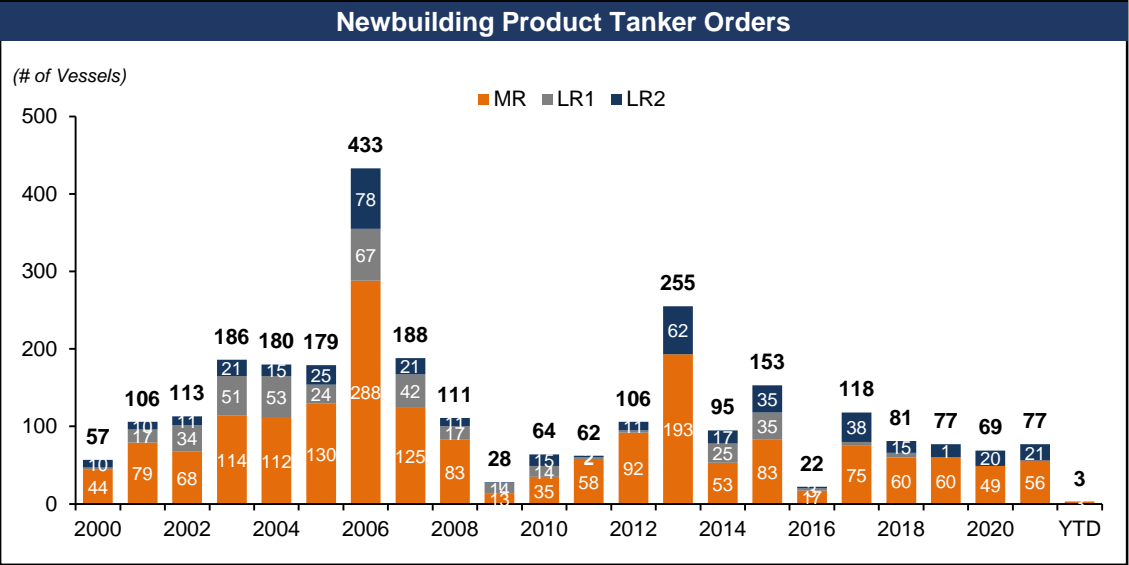
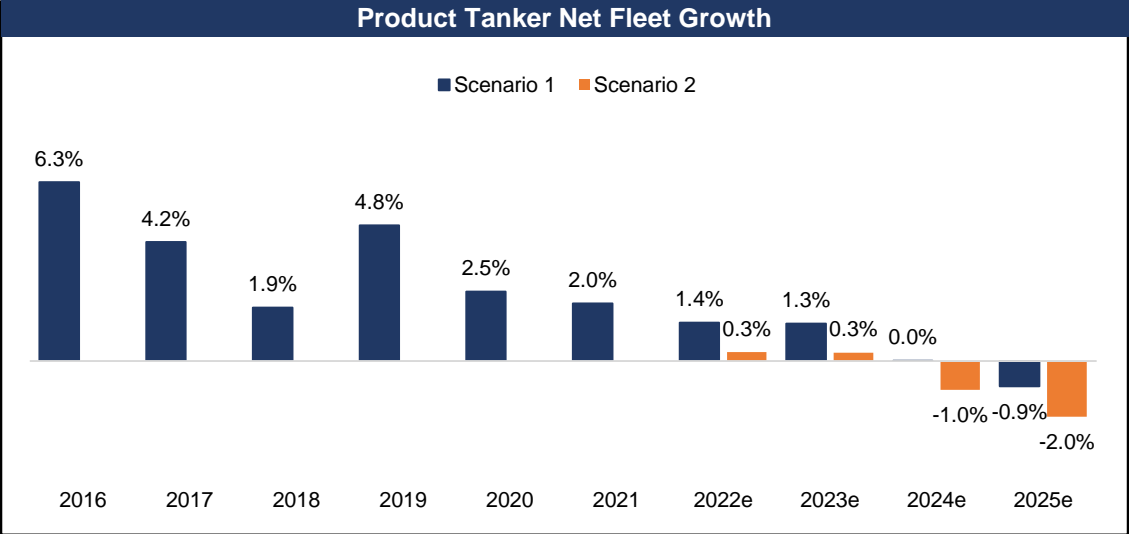
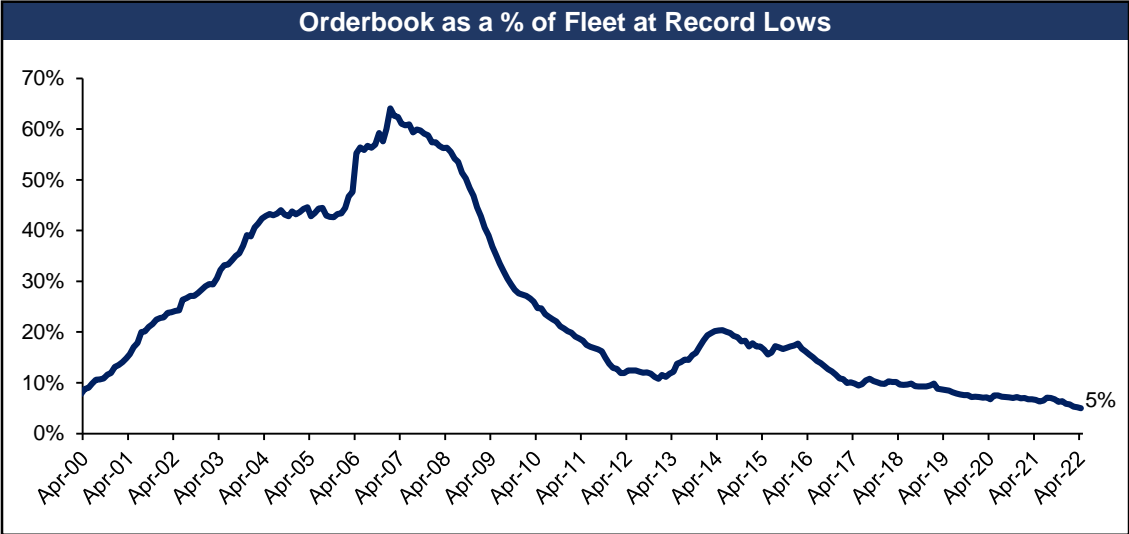


1) IEA, Energy Aspects, April 2022
 2) Clarksons Research Intelligence, April 2022
 3) Kpler, April 2022
 4) EIA, April 2022

Seaborne Exports & Ton Miles to Exceed Pre-Pandemic Levels



Limited Fleet Growth with Low Orderbook & Ageing Fleet

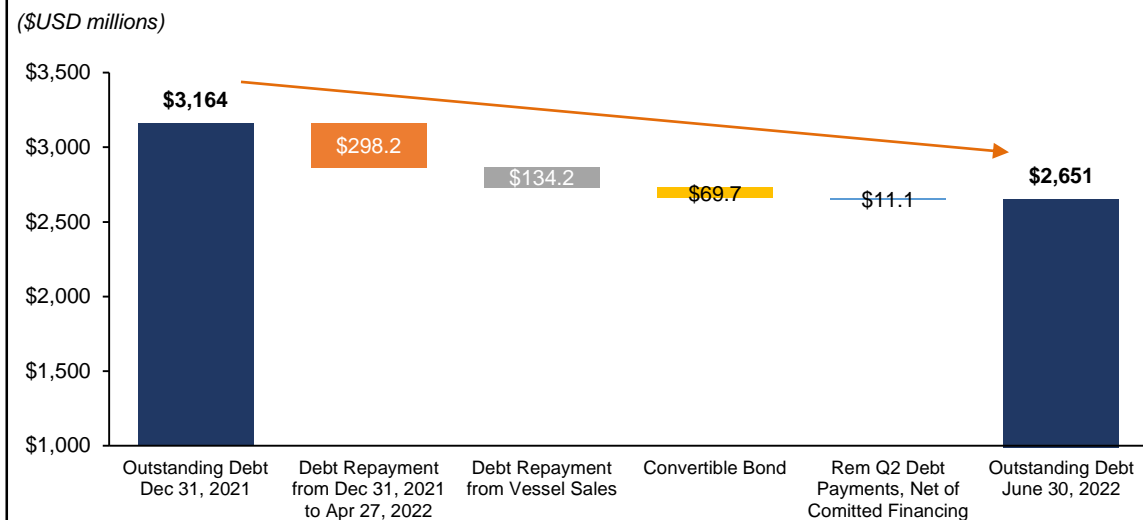




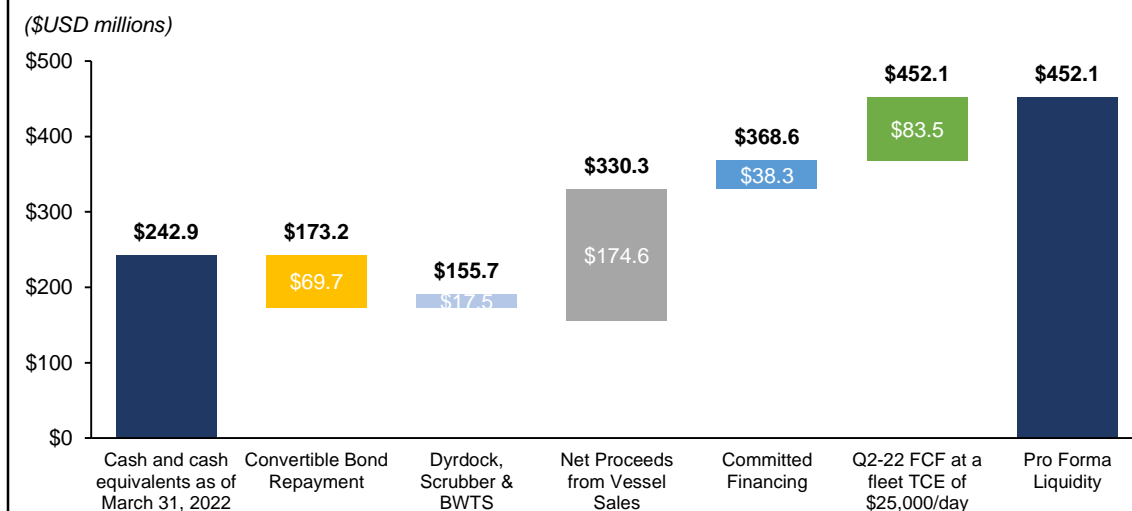
Financial Highlights

Improving Balance Sheet & Healthy Liquidity Position

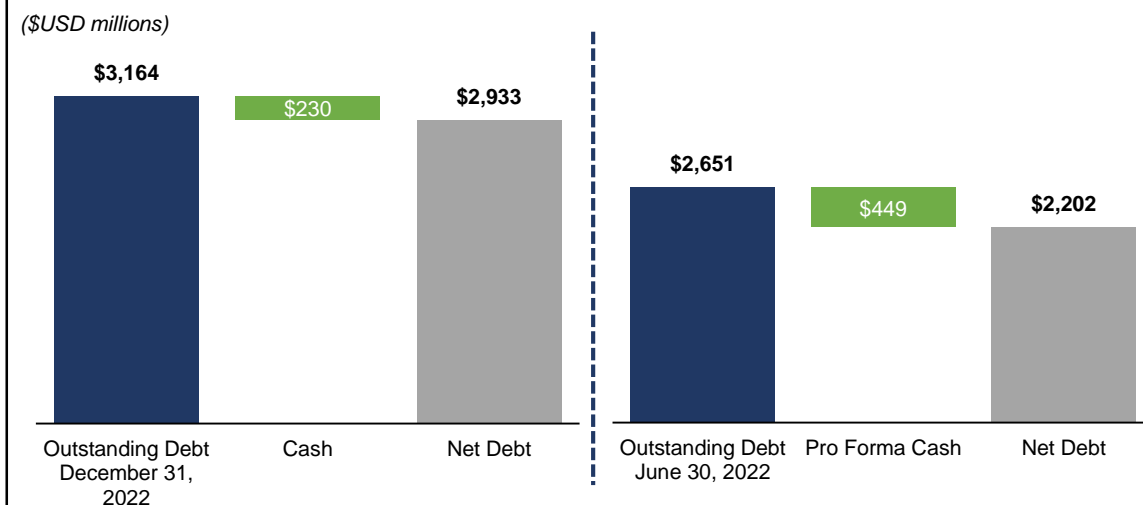
Company to Reduce Debt by \$513mm in First Half of 2022



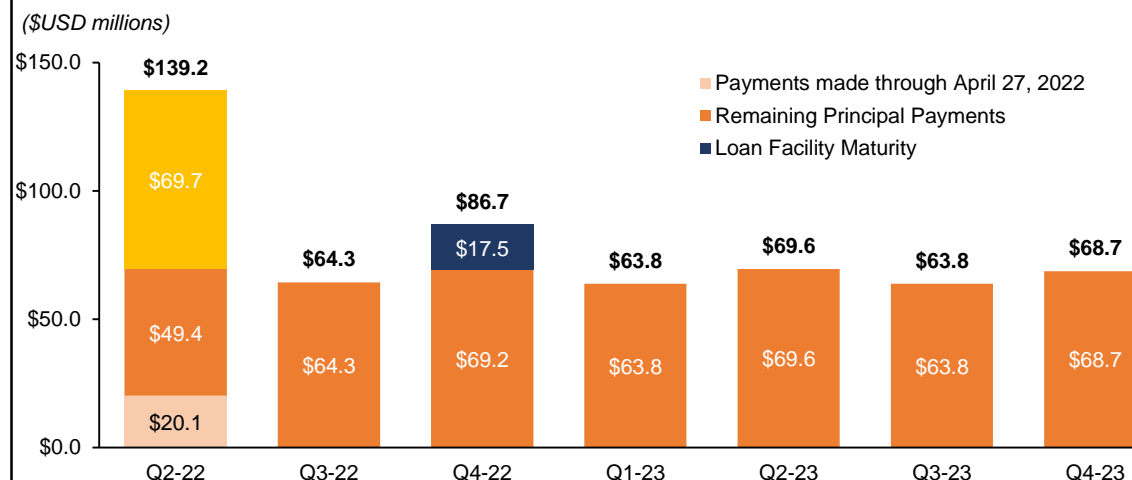
Potential for ~\$450mm in Pro Forma Liquidity if Fleet TCE \$25,000/day in Q2-22 ⁽¹⁾



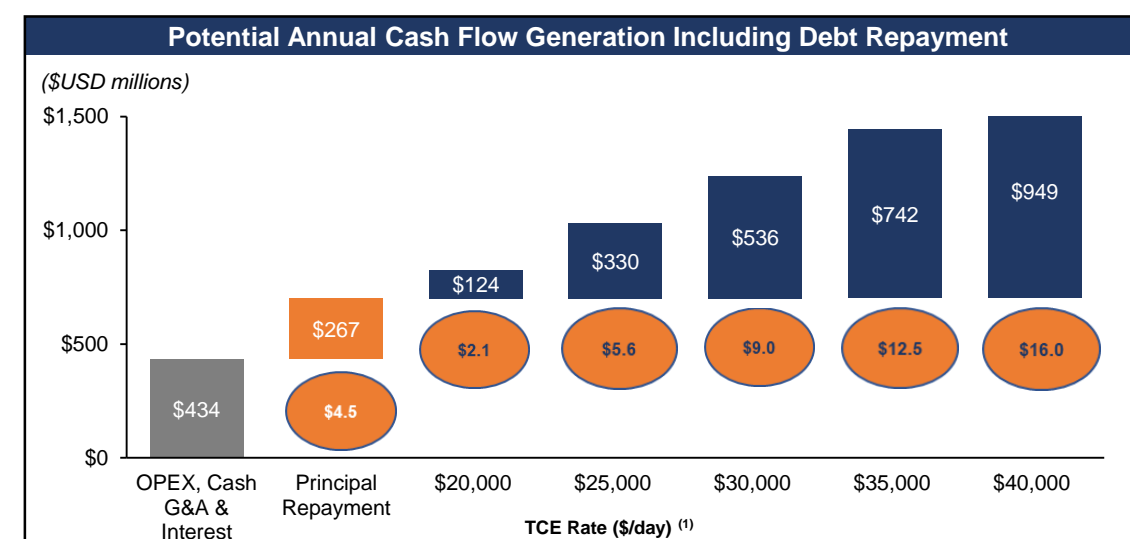
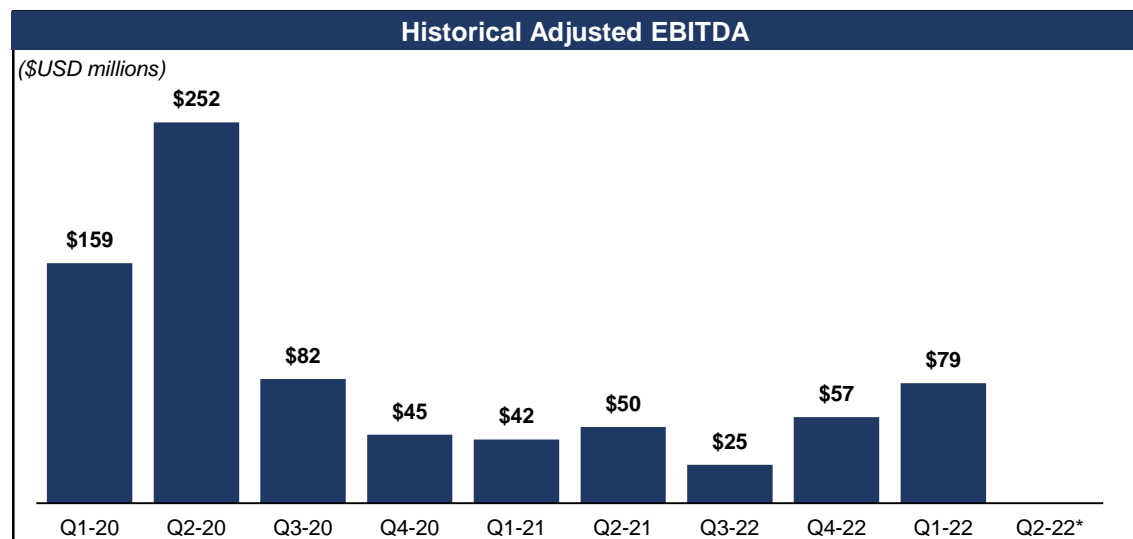
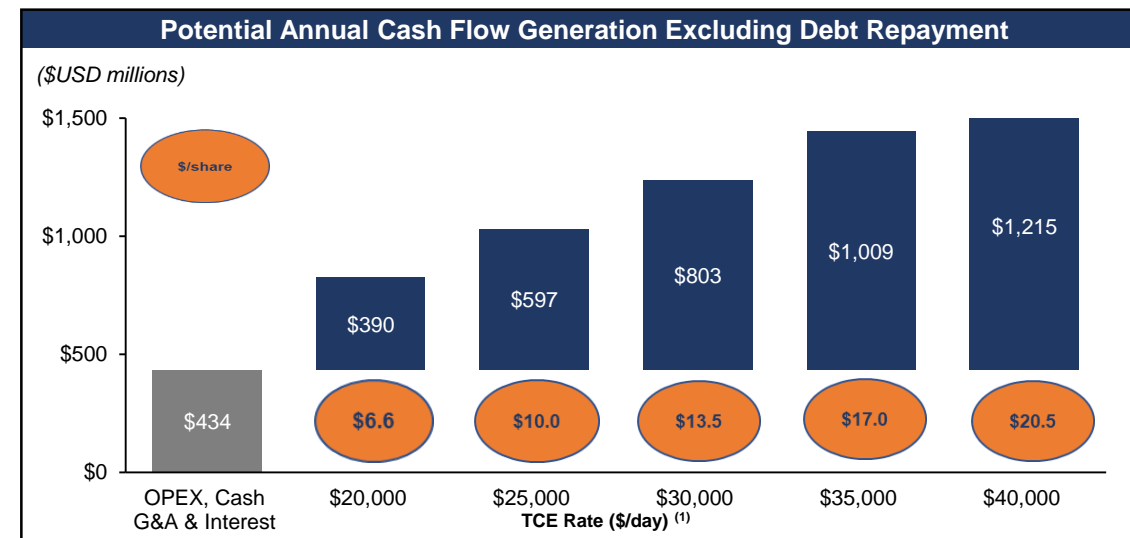
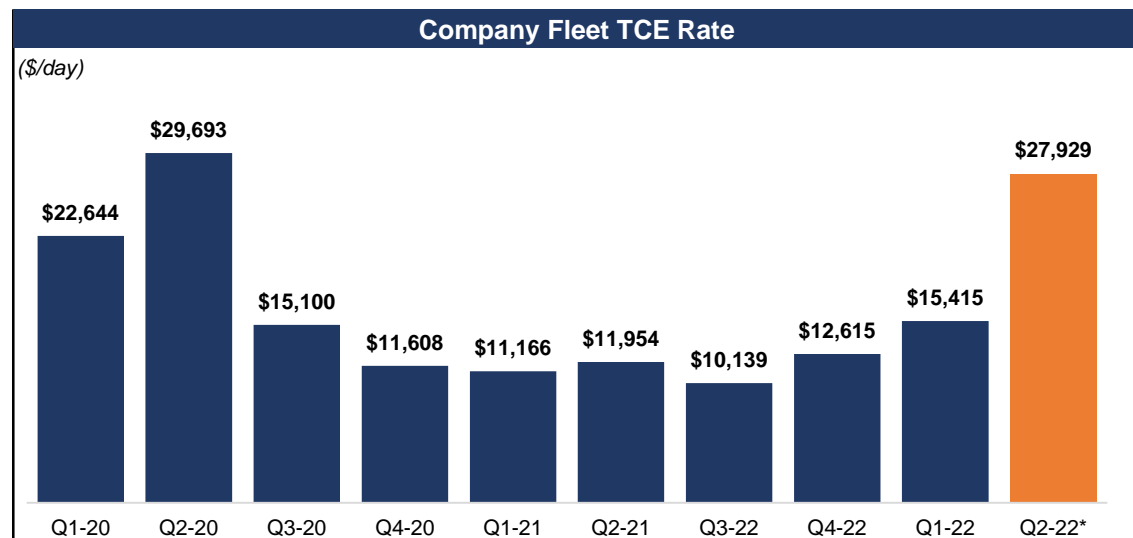
Potential to Reduce Net Debt by ~\$730mm in First Half of 2022



Debt Repayment Schedule (Excluding Vessel Sales)



Significant Operating Leverage & Earnings Potential





Conclusion

Investment Highlights

Largest & Most
Modern Product
Tanker Fleet in
the World

Improving
Balance Sheet &
Liquidity
Position

Inflection Point
Has Arrived with
Global
Reopening from
COVID-19

Significant
Operating
Leverage

Share Price at a
Steep Discount
to NAV

Highly Attractive
Long Term
Supply/Demand
Fundamentals



Q&A



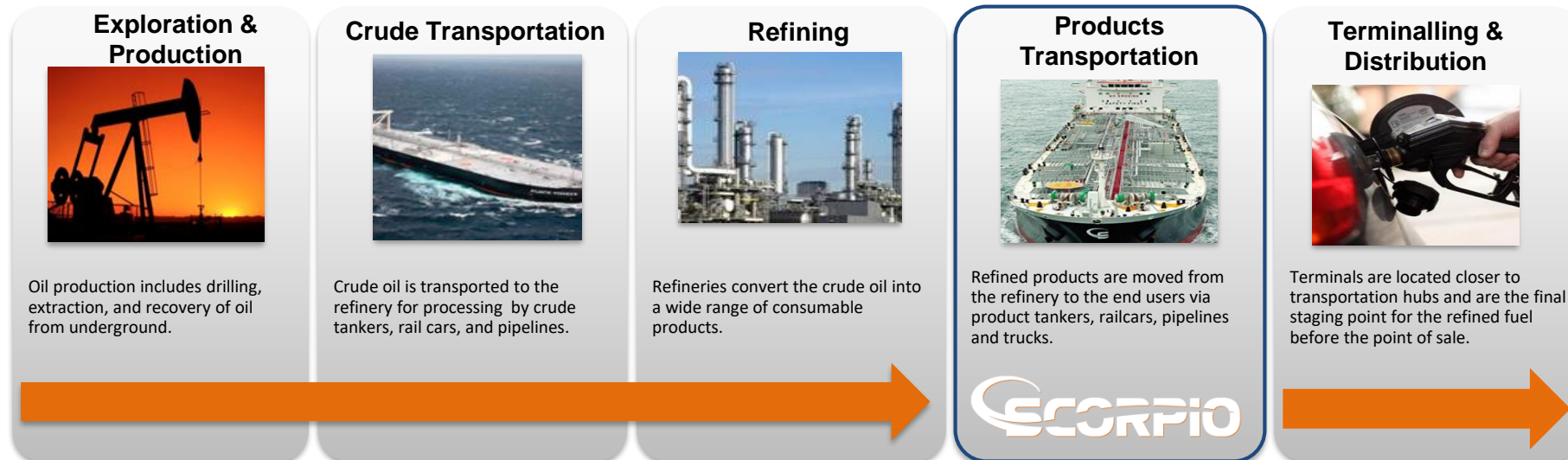
Appendix

Quarterly Financial Performance

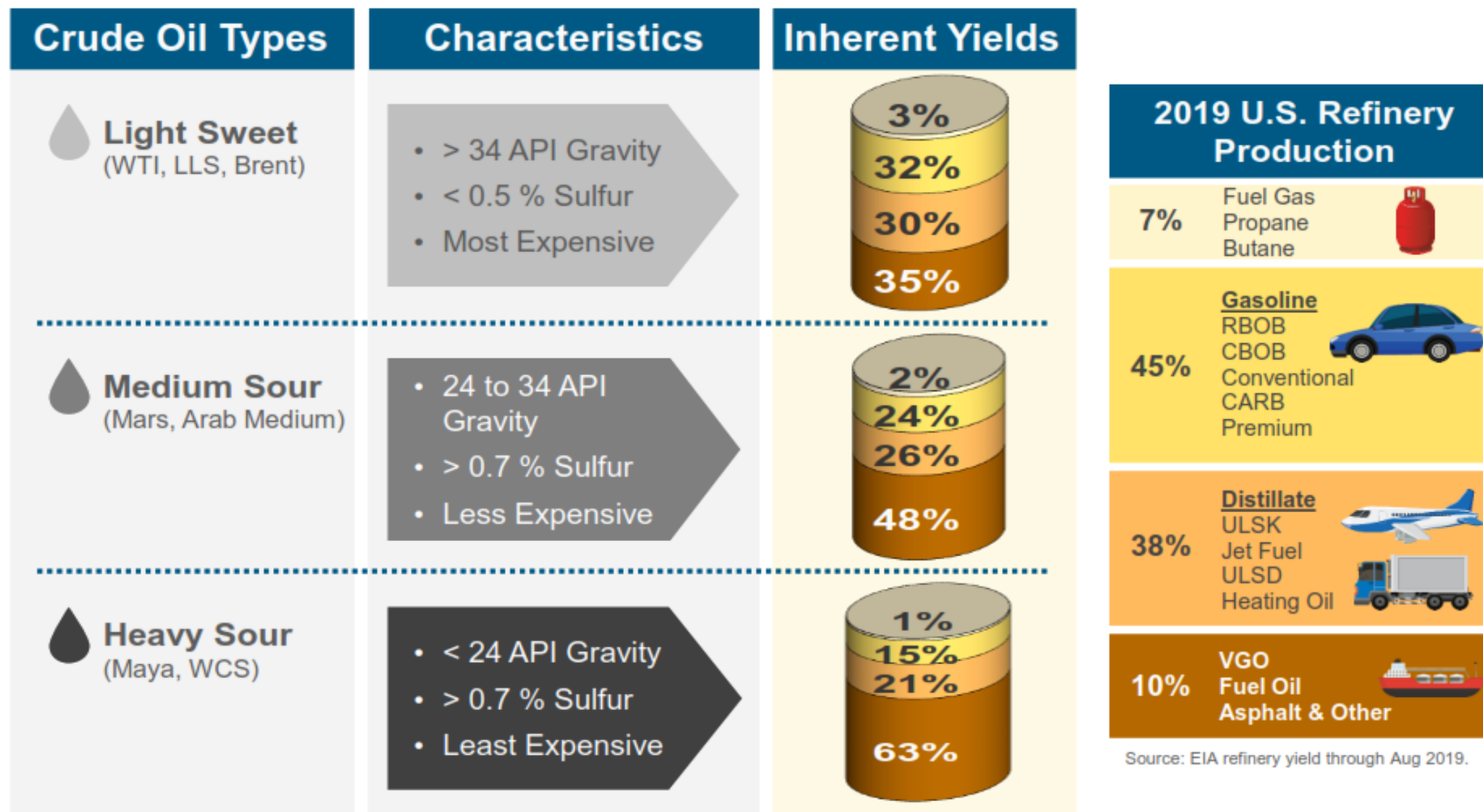
(In '000s of USD)		Q1-22	Q4-21
Revenue	\$	174,047	\$ 147,908
Vessel operating costs		(84,832)	(85,059)
Voyage expenses		(2,023)	(13)
Depreciation		(53,828)	(60,091)
G&A		(12,454)	(12,808)
Loss on vessel sales		(67,738)	-
Total operating expenses		(220,875)	(157,971)
Operating income / (loss)	\$	(46,828)	\$ (10,063)
Net finance expenses		(37,813)	(38,151)
Other expenses, net		193	2,222
Net (loss) / income	\$	(84,448)	\$ (45,992)
Add Back			
Financial expenses		37,813	38,151
Depreciation and amortization		58,322	64,790
Loss on vessel sales		67,738	
Adjusted EBITDA	\$	79,425	\$ 56,949

Product Tankers in the Oil Supply Chain

- Crude Tankers provide the marine transportation of the crude oil to the refineries
- Product Tankers provide the marine transportation of the refined products to areas of demand
- Structural demand drivers in the product tanker industry:
 - US has emerged as a refined products powerhouse, becoming the worlds largest product exporter
 - Changes in refinery locations, expansion of refining capacity in Asia and Middle East as well as a reduction in OECD refining capacity (Europe & Australia)
 - Changes in consumption demand growth in Latin America, Africa, and non-China/Japan Asia and lack of corresponding growth in refining capacity
 - Balance of trade: needs of each particular region- gasoline/diesel trade between U.S./Europe is a prime example of this given significantly different diesel penetration rates for light vehicles
 - Europe imports surplus diesel from the United States, and exports surplus gasoline to the United States



What is in a Barrel of Crude Oil?

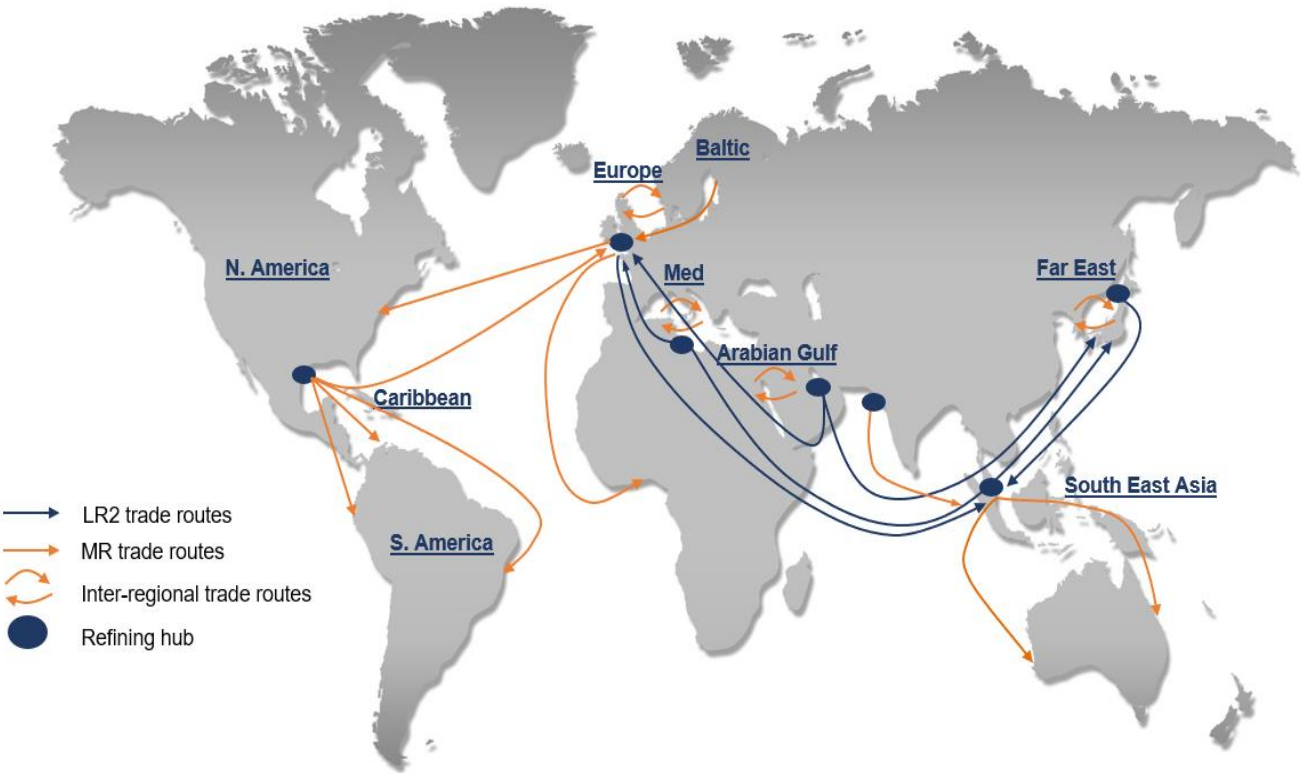


Product Tanker Sizes, Cargoes & Trade Routes

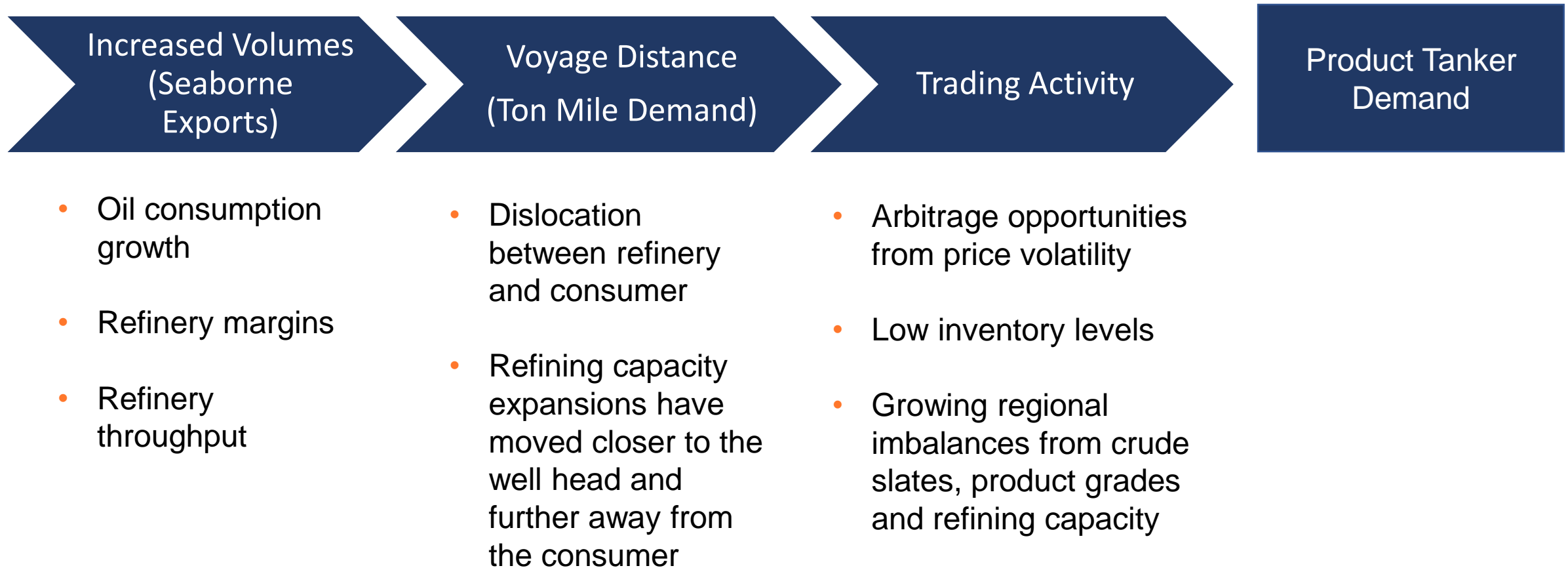
Vessel Types, Cargoes & Trading Regions

	Handymax	MR	LR2
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



Product Tanker Demand Drivers





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