



Scorpio Tankers Inc.
Second Quarter 2022 Earnings Presentation
July 28, 2022

Disclaimer and Forward-looking Statements

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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 at sunset. The sun is low on the horizon, casting a golden glow over the dark blue sea and the ship's deck. The deck is filled with complex piping, railings, and various pieces of equipment. The sky is filled with dramatic, dark clouds, some of which are illuminated by the setting sun. The overall scene is one of industrial activity in a natural, atmospheric setting.

Q2 2022 Call Agenda

1. Q2 2022 Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Q2 2022 Highlights

Q2 2022 Highlights

Highlights

Financial Results

- Adj EBITDA of \$289.5 million
- Adj net income of \$196.1 million or \$3.53 basic and \$3.13 diluted earnings per share ⁽¹⁾
- Dividend of \$0.10 per share

Improving Balance Sheet

- Repaid \$511 million in debt during the first half of the year

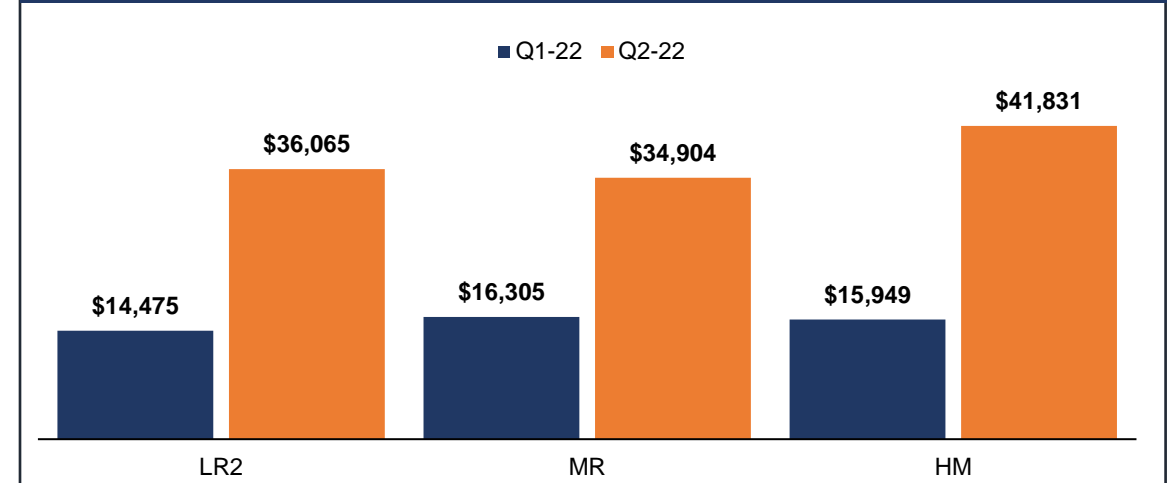
Pro Forma Liquidity

- \$591.5 million in pro forma liquidity as of July 27, 2022 ⁽²⁾

Strong Rate Environment

- Refined product demand continues to increase as the global economy re-opens from COVID-19
- Historically low global inventories has led to an increase in refinery runs, seaborne exports, ton mile demand and product tanker rates

Q1-22 & Q2-22 TCE Rates (\$/day)



Q3-22 Spot & Pool TCE Rates (\$/day) as of July 27, 2022



Q2 2022 Highlights

Repayment of May 2022 Convertible Bonds

- In May 2022, the Company repaid the aggregate outstanding principal balance of \$69.7 million on its Convertible Notes due 2022 upon their maturity

Repurchase of May 2025 Convertible Bonds

- In May and July 2022, the Company repurchased \$10.8 million and \$1.5 million, respectively, in aggregate principal amount of its Convertible Notes due 2025 in the open market

Share Repurchases

- In July 2022, the Company repurchased 367,861 of its common shares in the open market at an average price of \$29.18 per share

Exercised Purchase Options on Sale Leased Back Vessels

- In June 2022, the Company gave notice to exercise its purchase options on six 2014 built MR product tankers which were sold and leased back by the Company in August 2018. The leases bear interest at LIBOR plus a margin of 3.50% per annum.
- The purchase, which is expected to occur in August 2022, will result in a debt reduction of \$95.0 million for the Company.

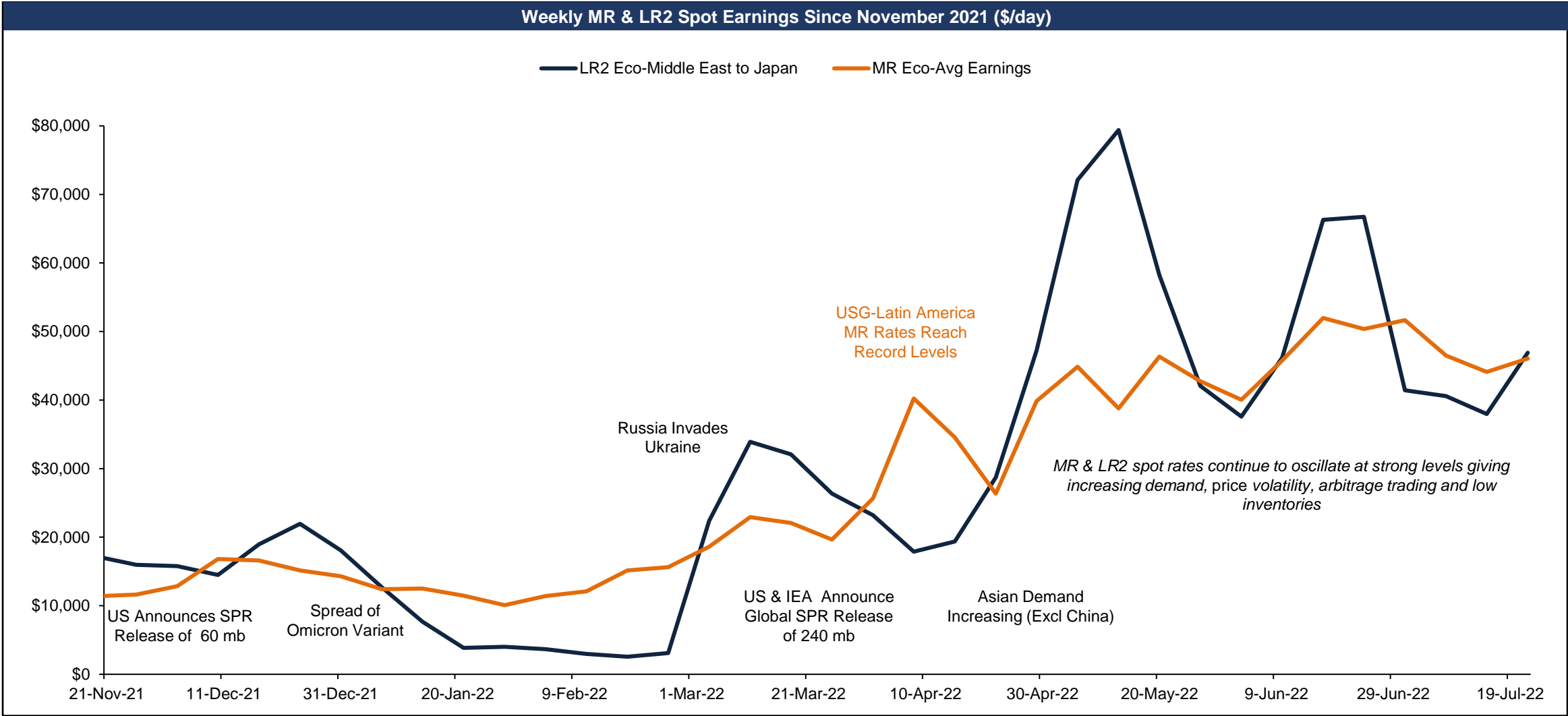
Time Charter Out Agreements

- Entered into time charter out agreements for nine vessels (five LR2s and four MRs) for periods of three to five years

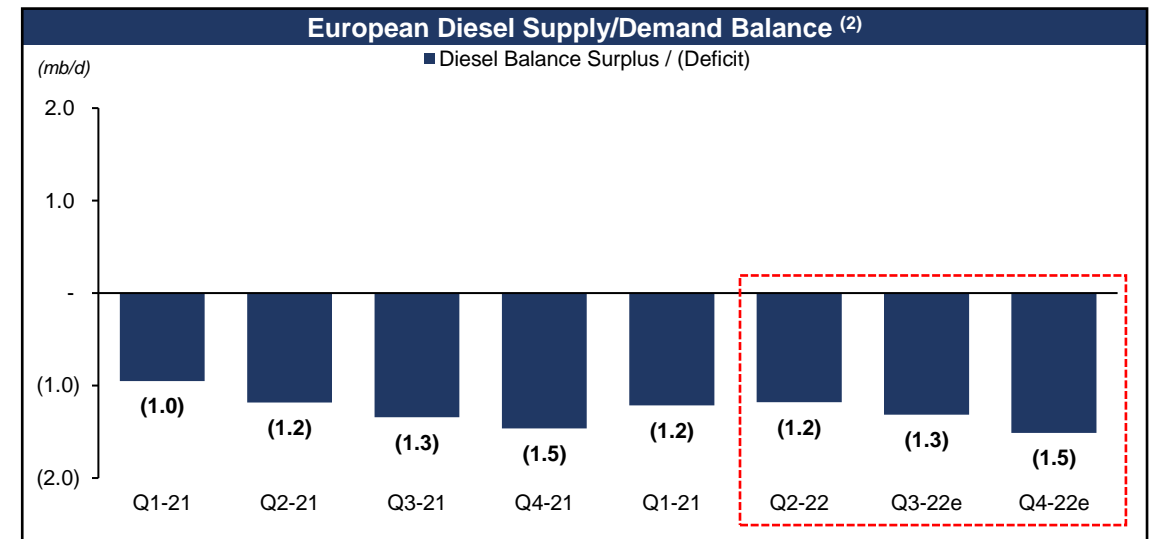
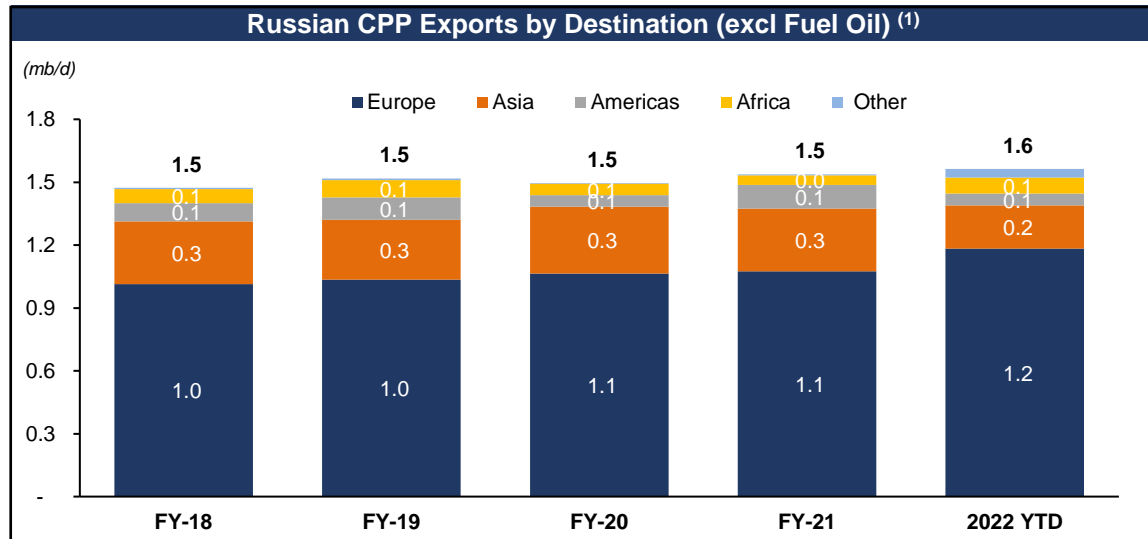
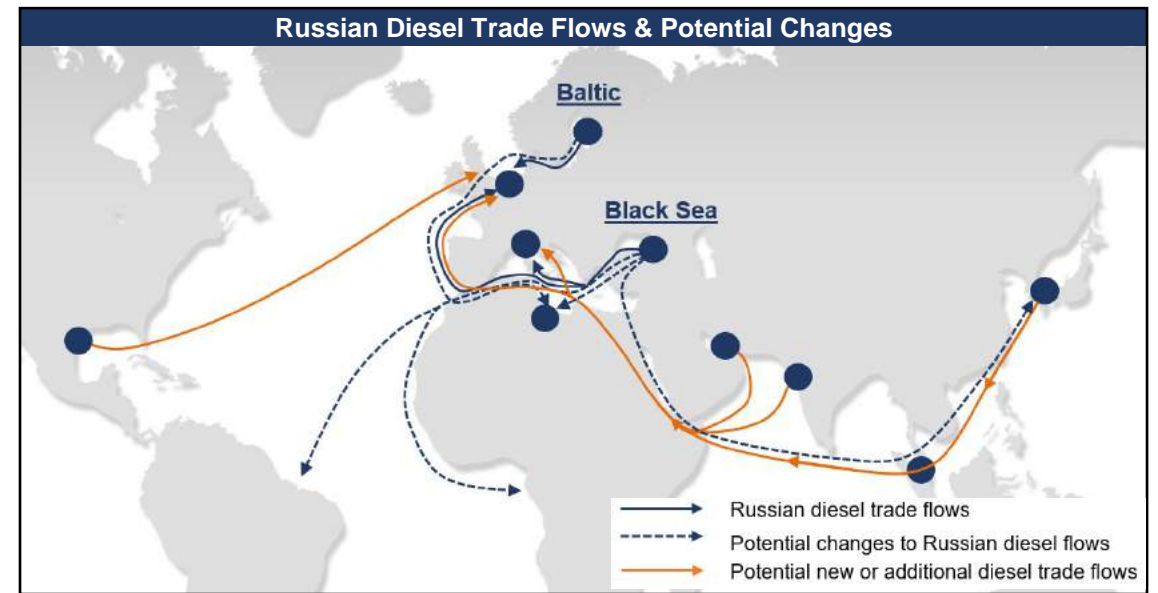
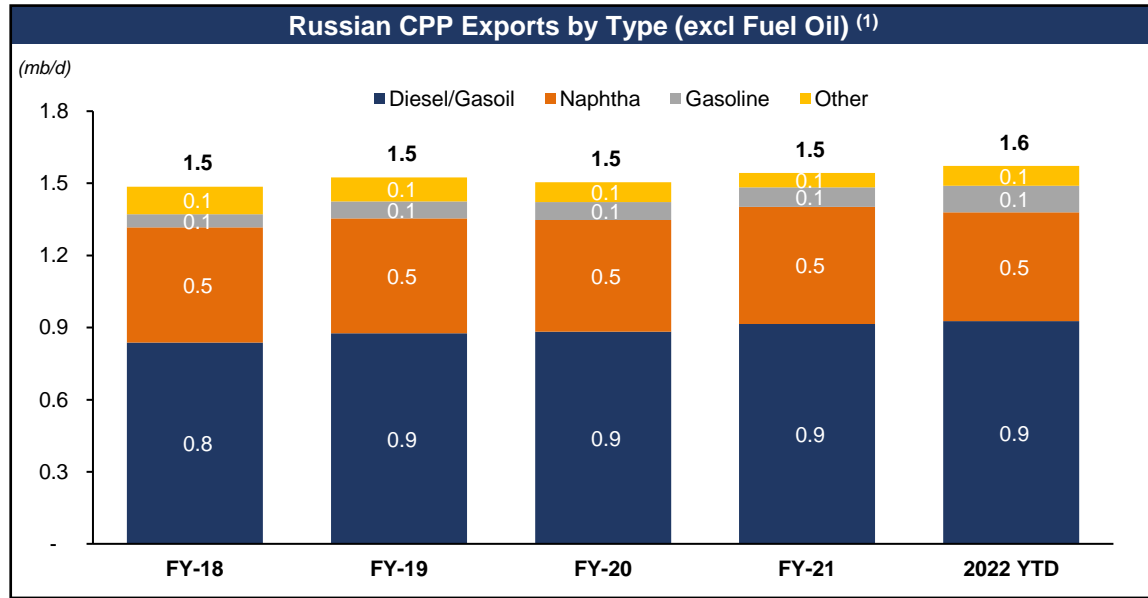


Product Tanker Market

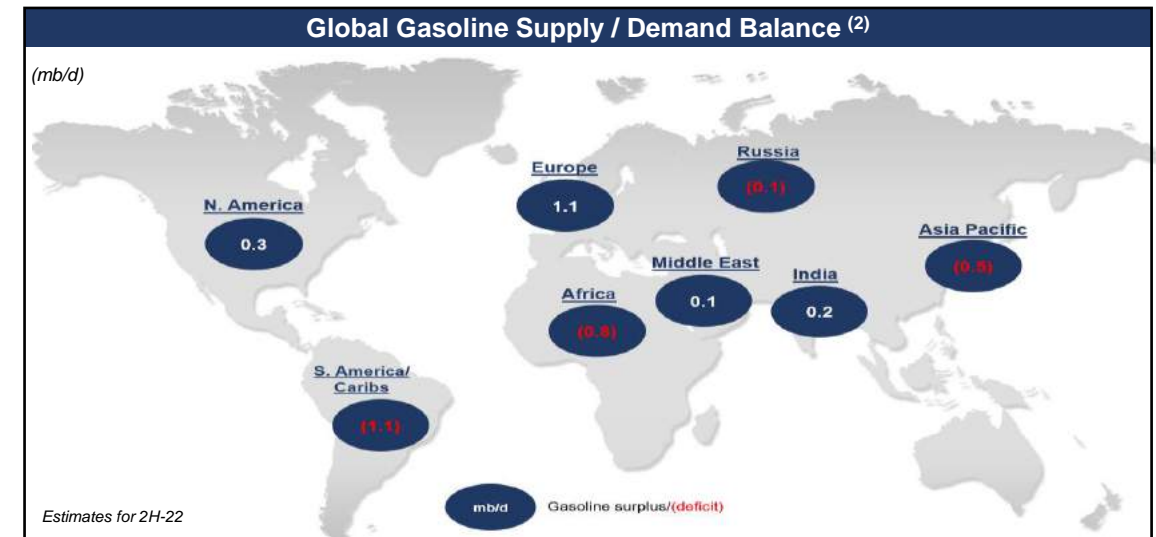
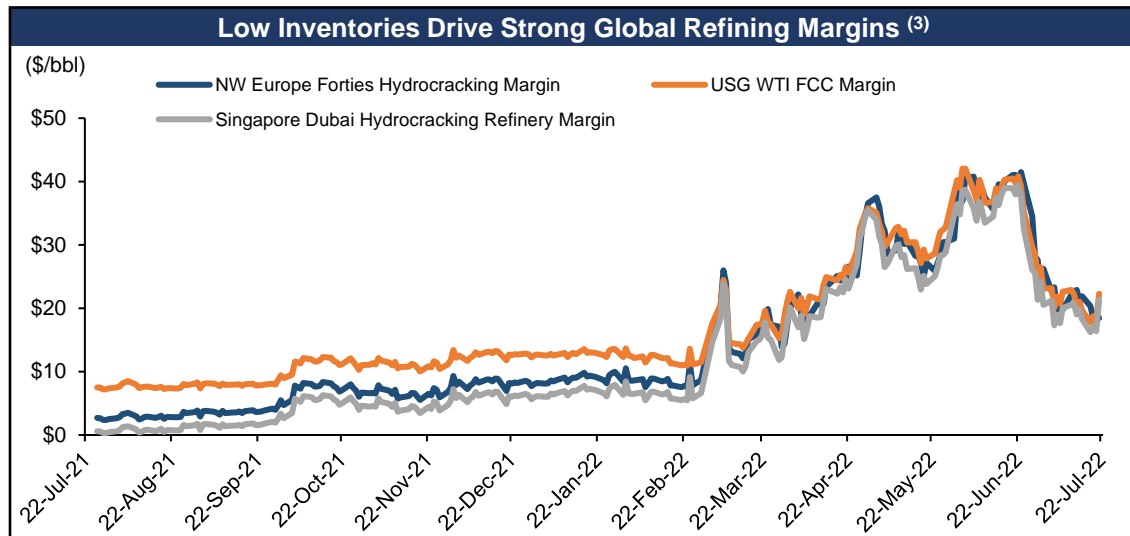
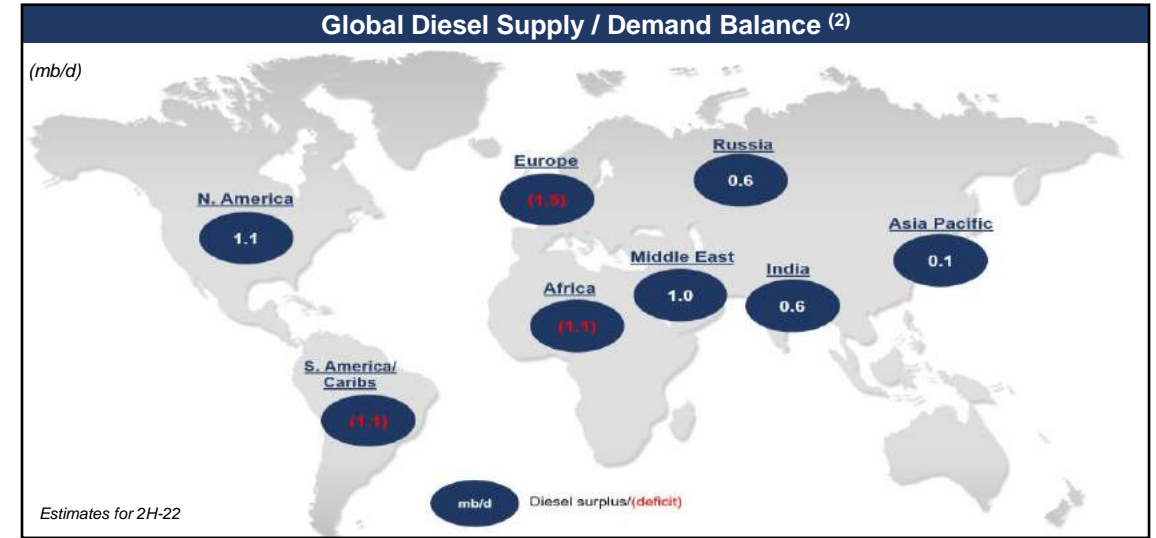
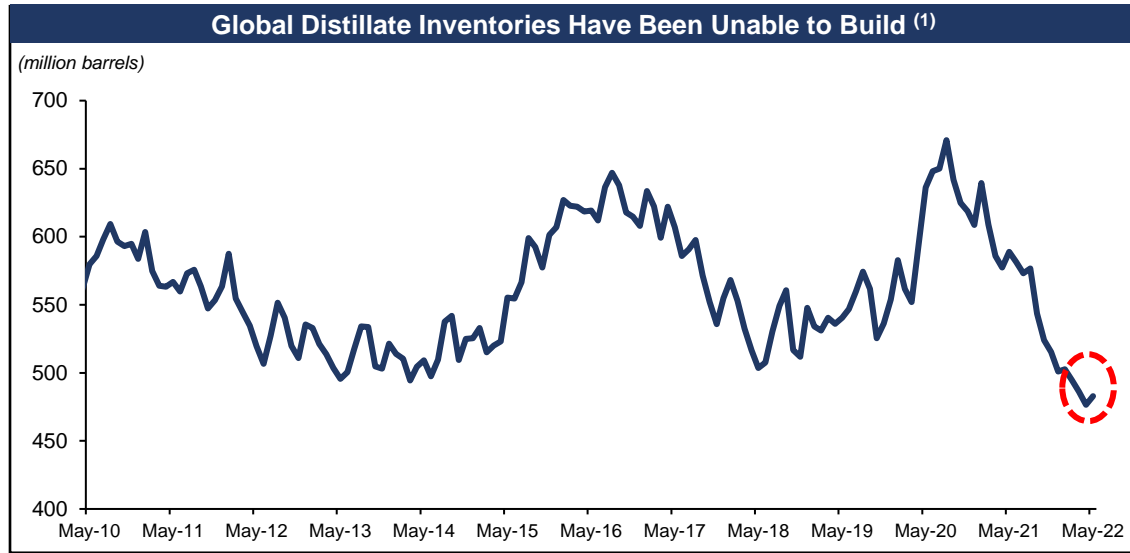
Short Term Market Update



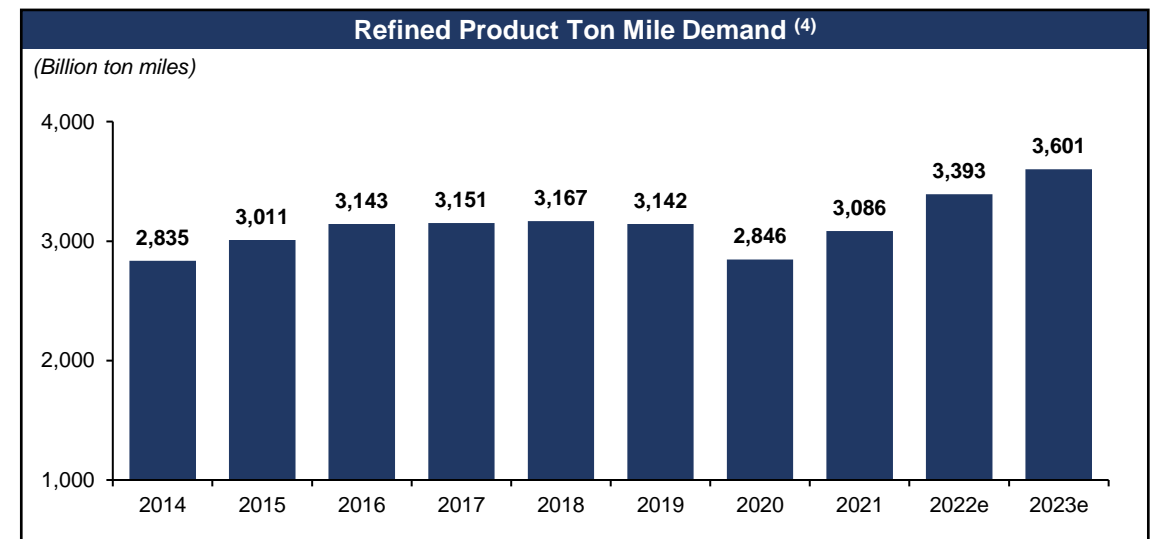
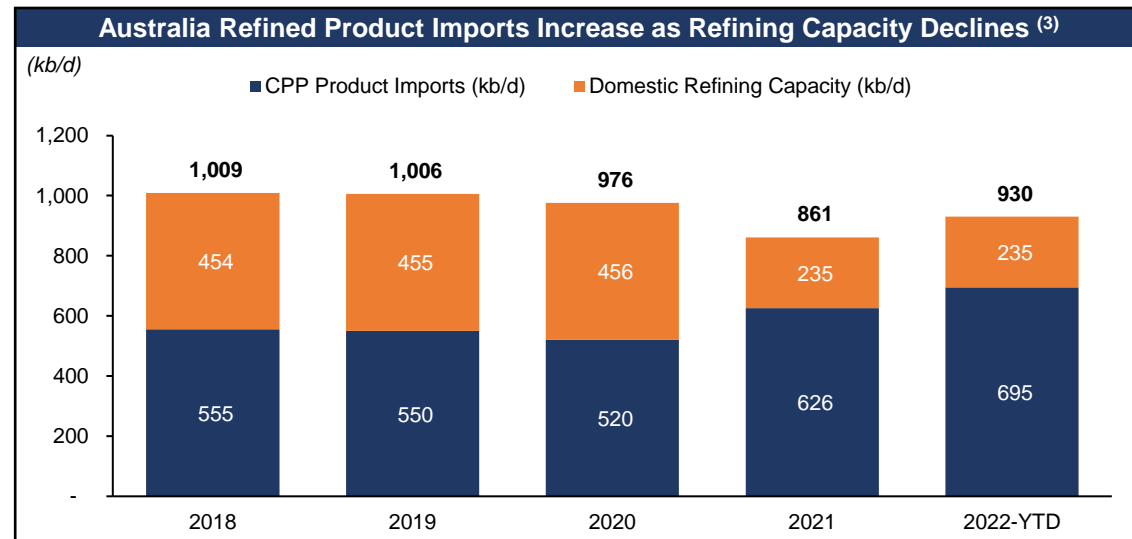
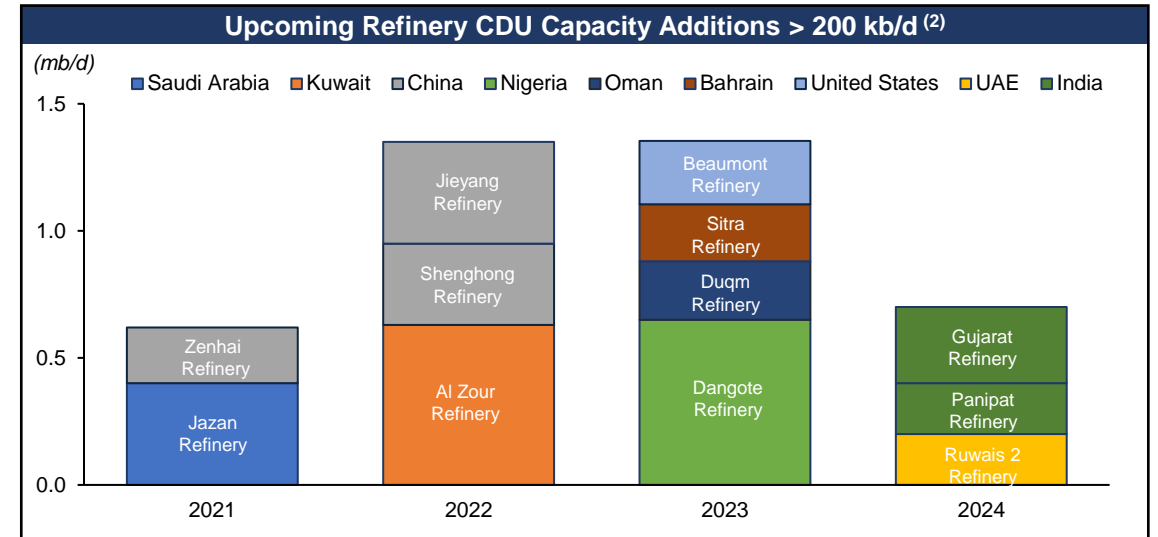
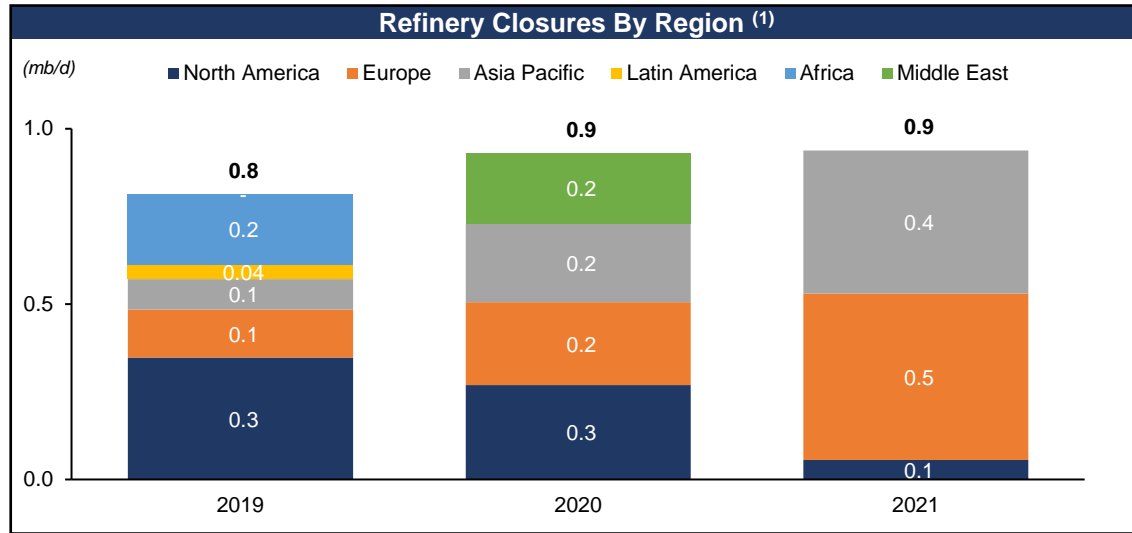
Russian Invasion of Ukraine Has the Potential to Disrupt Product Flows



Refined Product Demand Expected to Exceed Supply through 2H-22



Refinery Changes Continue to Drive Ton Mile Demand



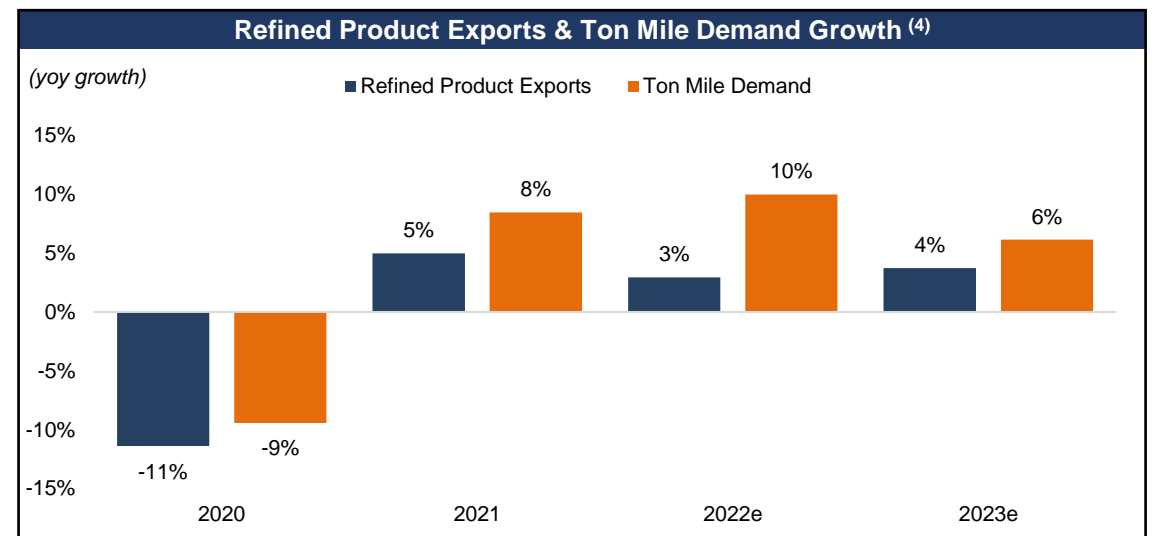
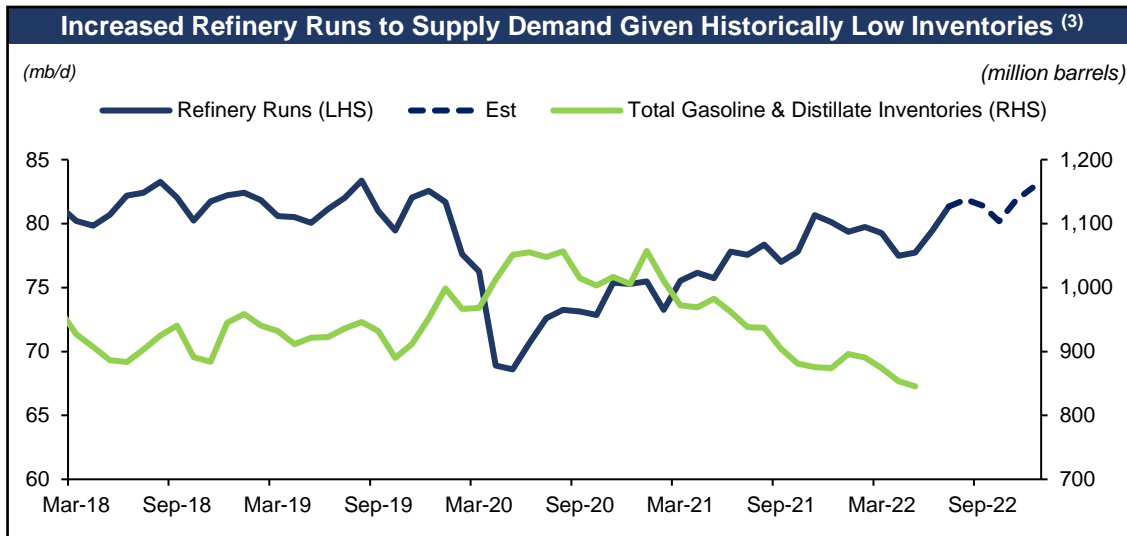
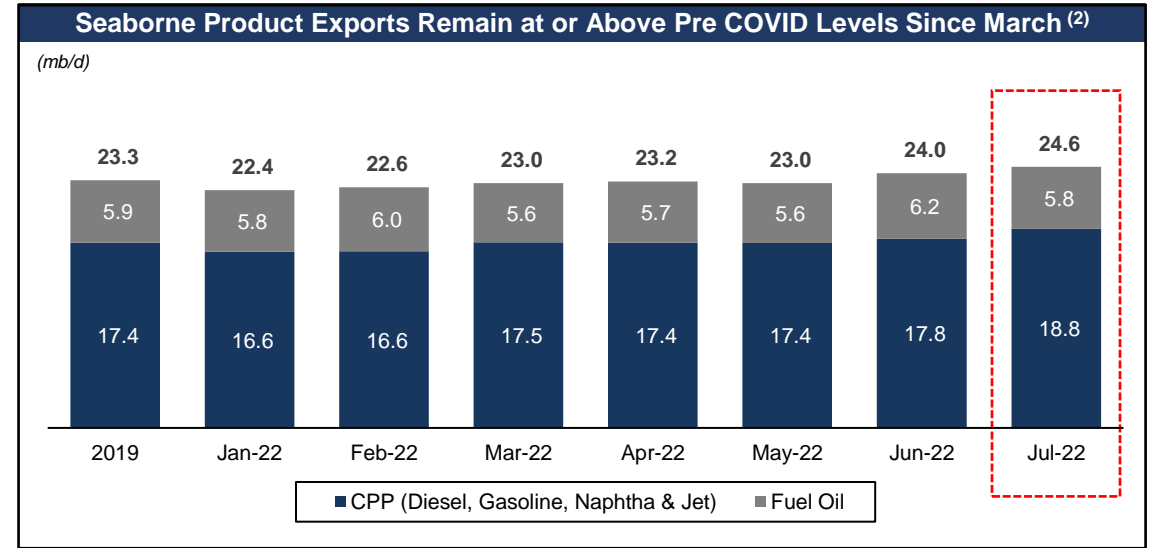
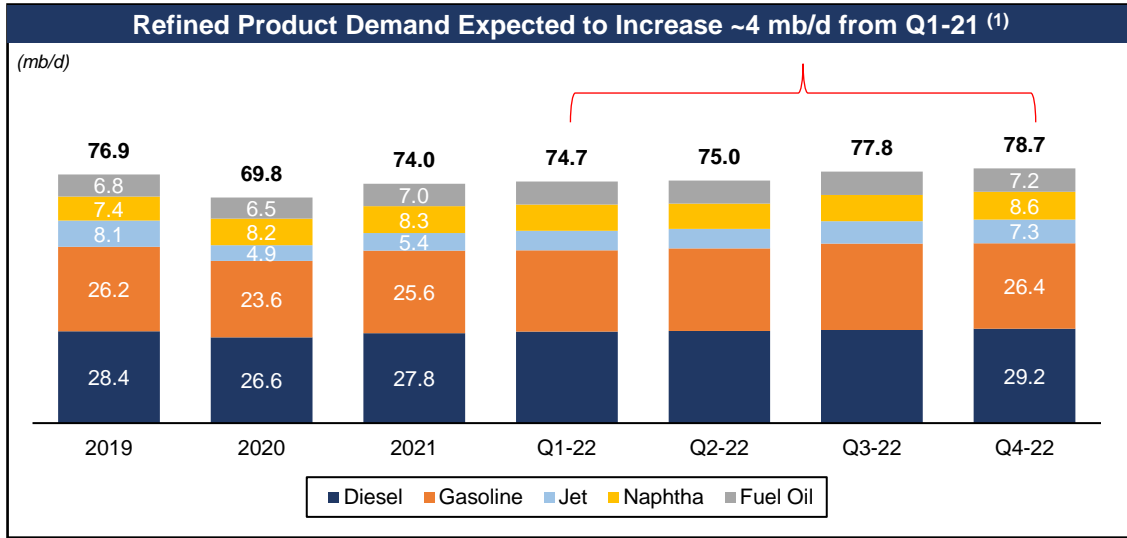
1) IEA, BP Statistical Review, Energy Aspects, July 2022

2) Energy Aspects, July 2022

3) Kpler, July 2022

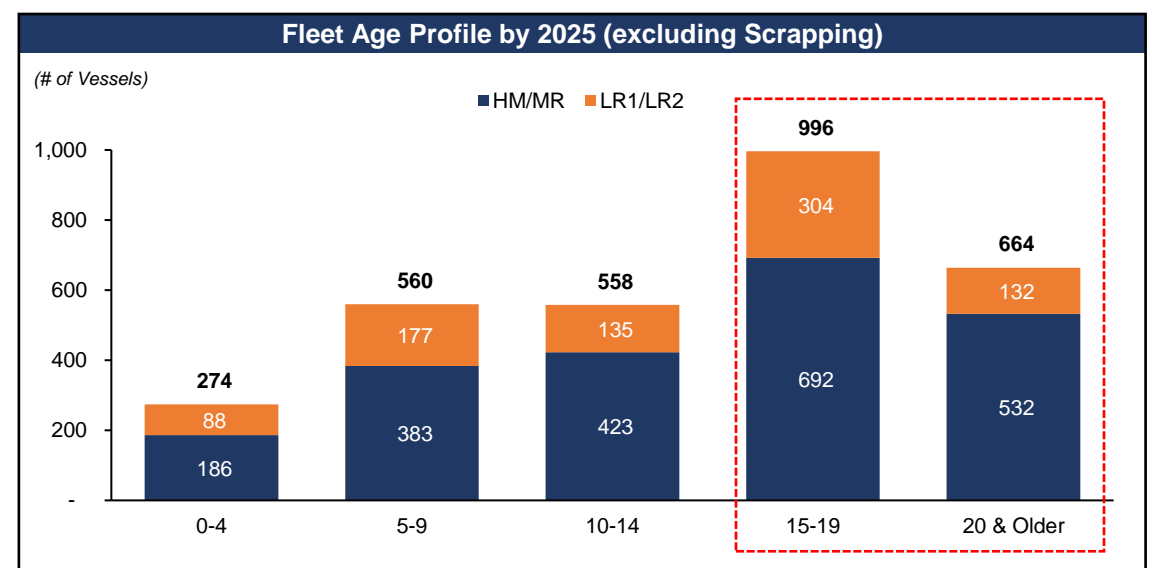
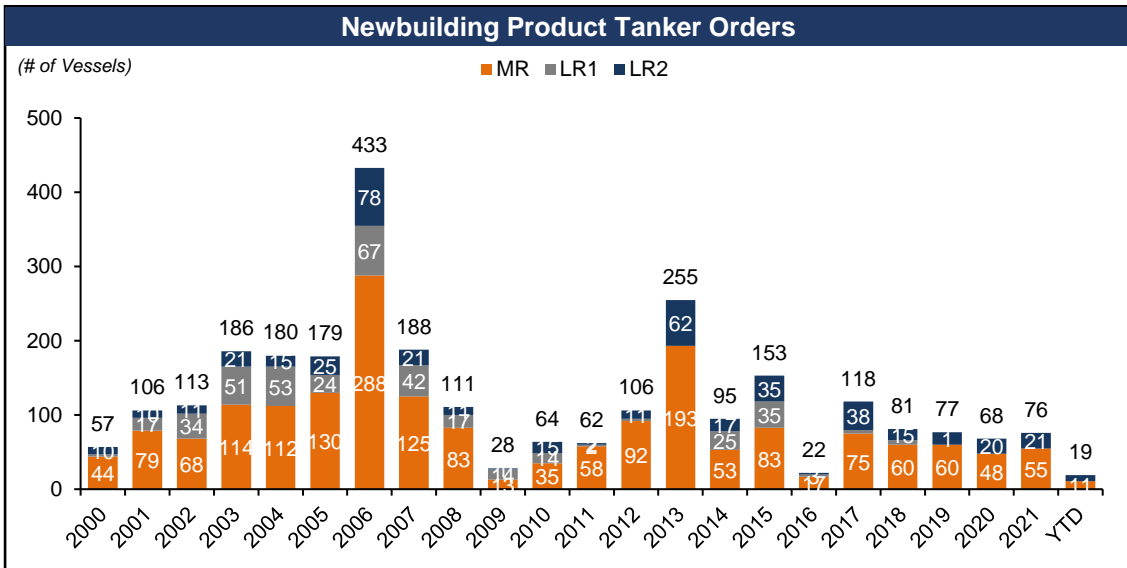
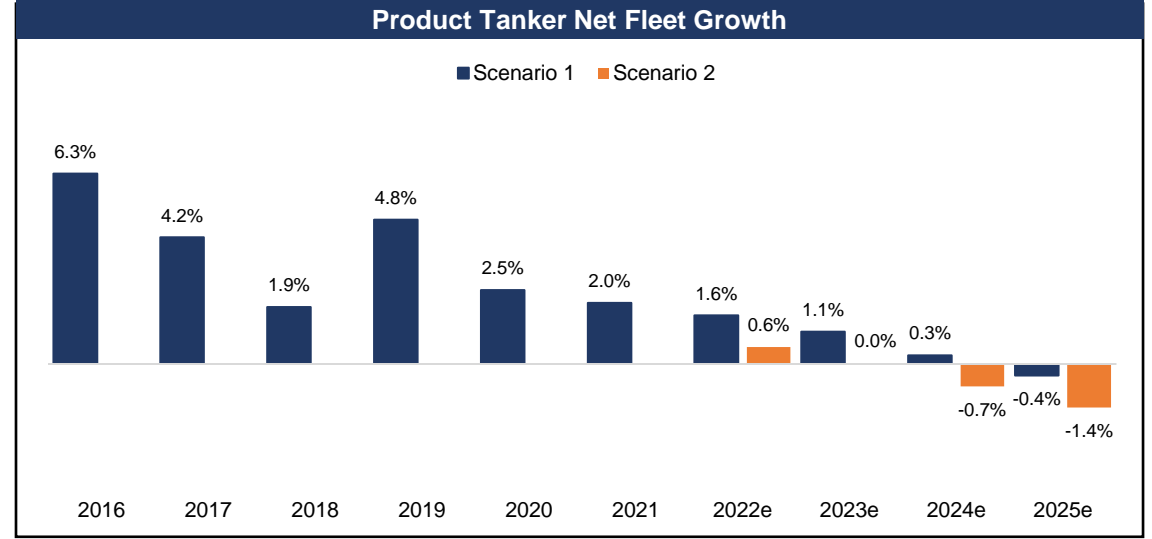
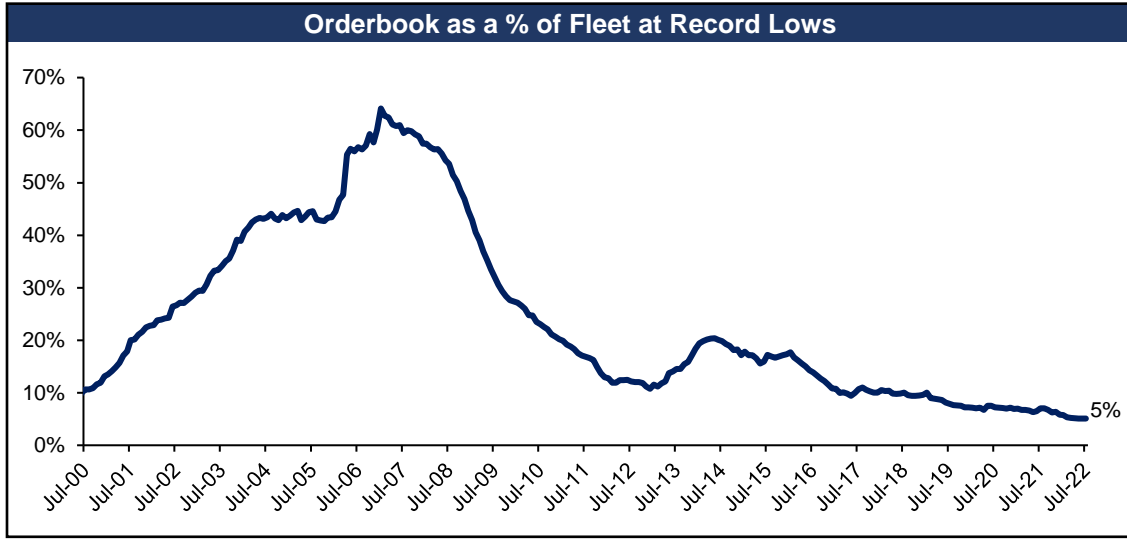
4) Clarksons Research Intelligence, July 2022

Seaborne Exports & Ton Miles Exceed Pre-Pandemic Levels



1) Energy Aspects, July 2022
 2) Kpler, July 2022
 3) IEA, JODI, Xinhua, Energy Aspects, July 2022
 4) Clarksons Research Intelligence, July 2022

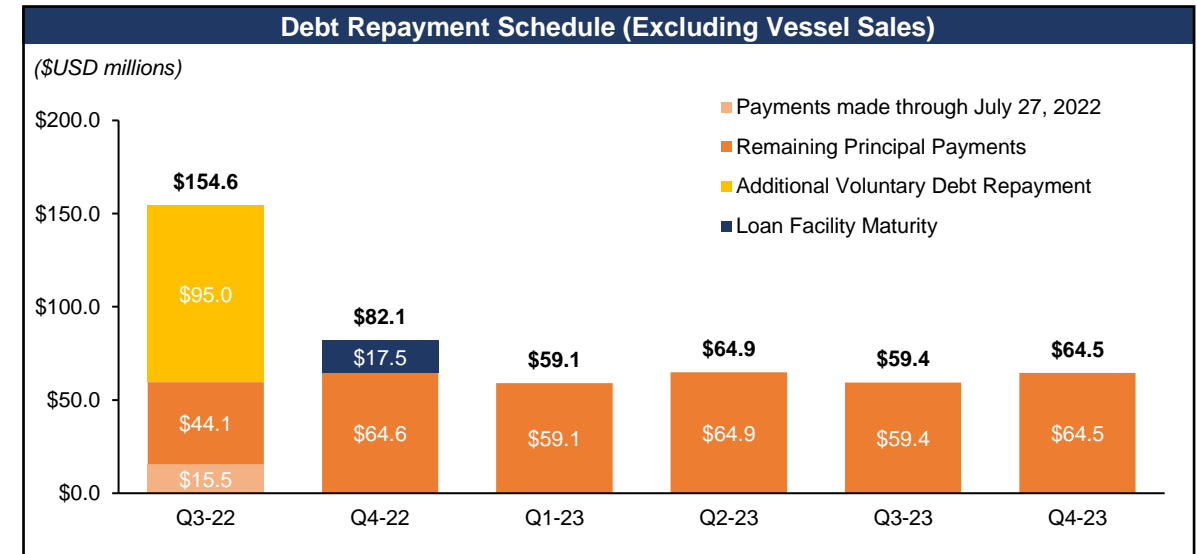
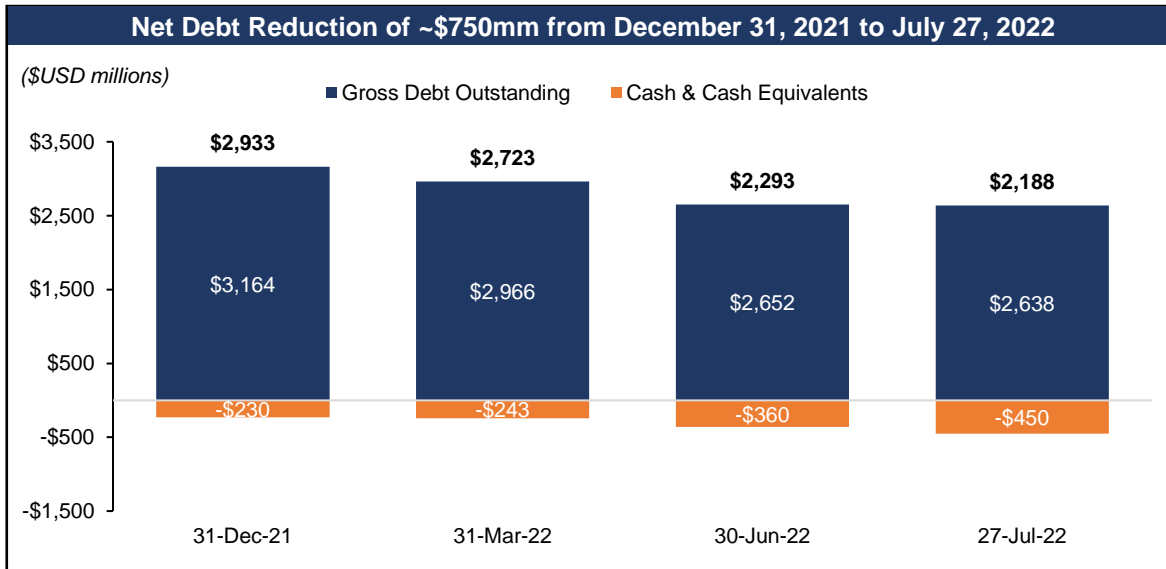
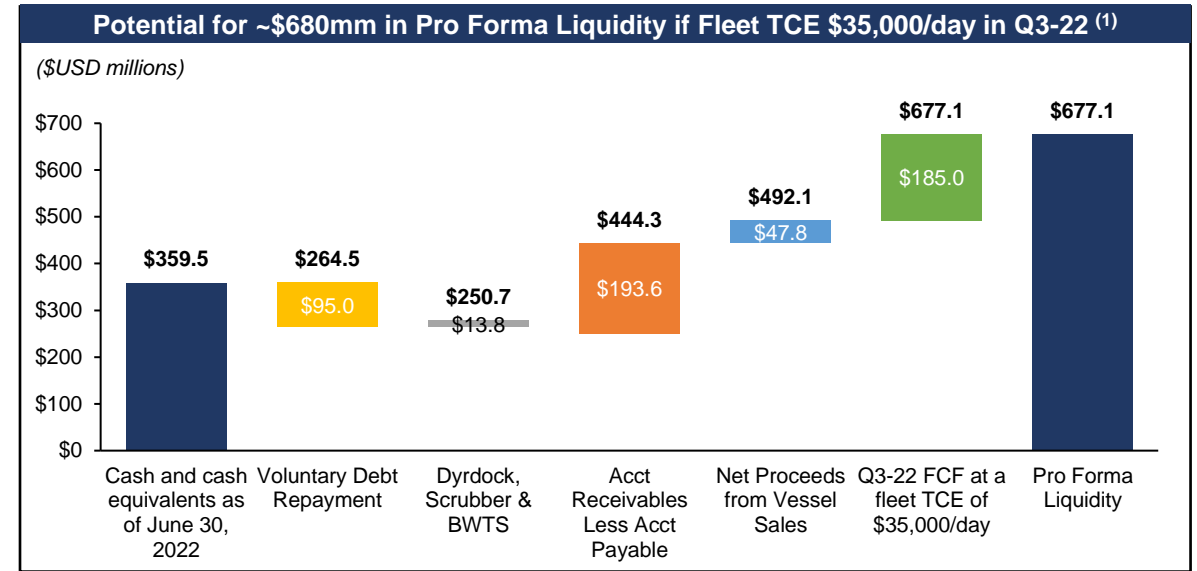
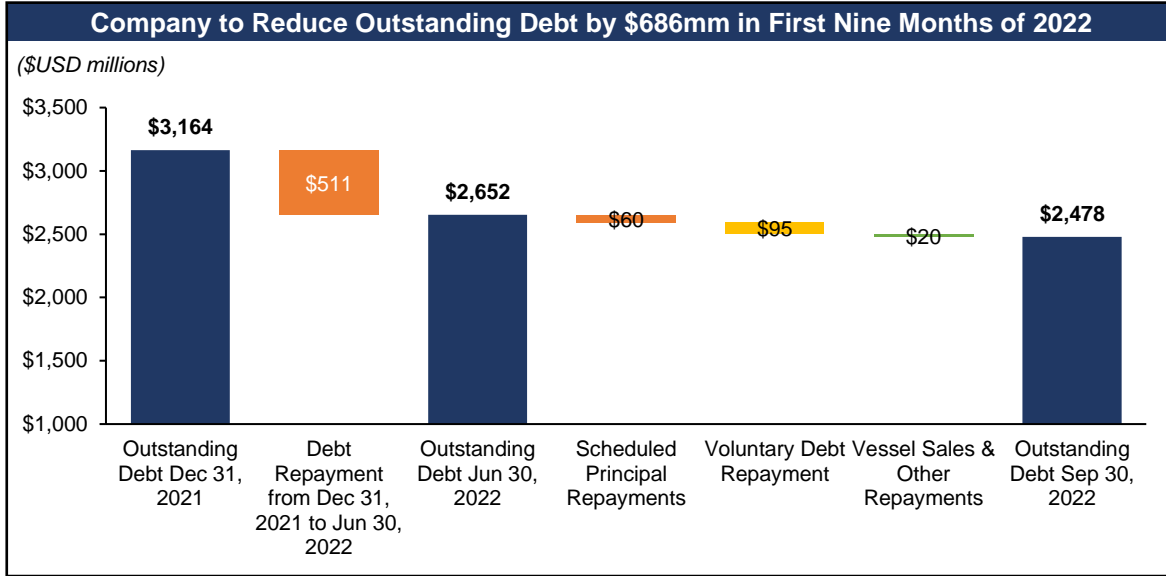
Limited Fleet Growth with Low Orderbook & Ageing Fleet



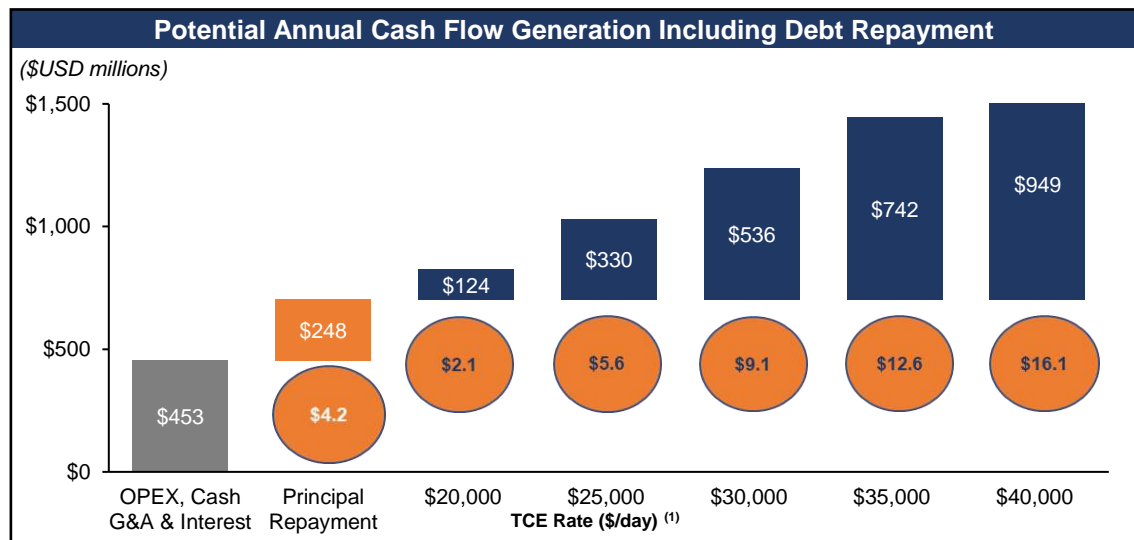
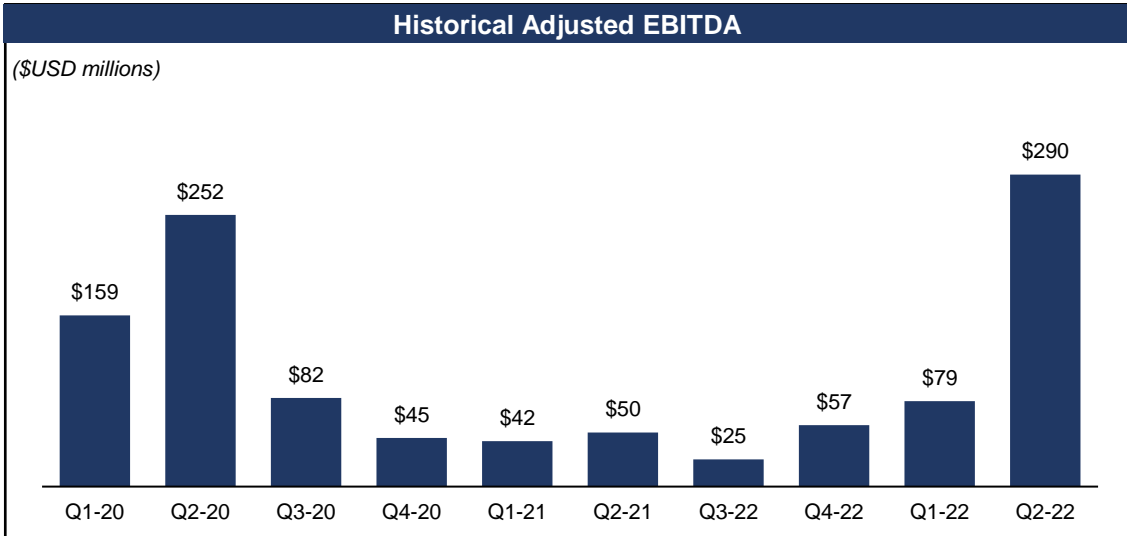
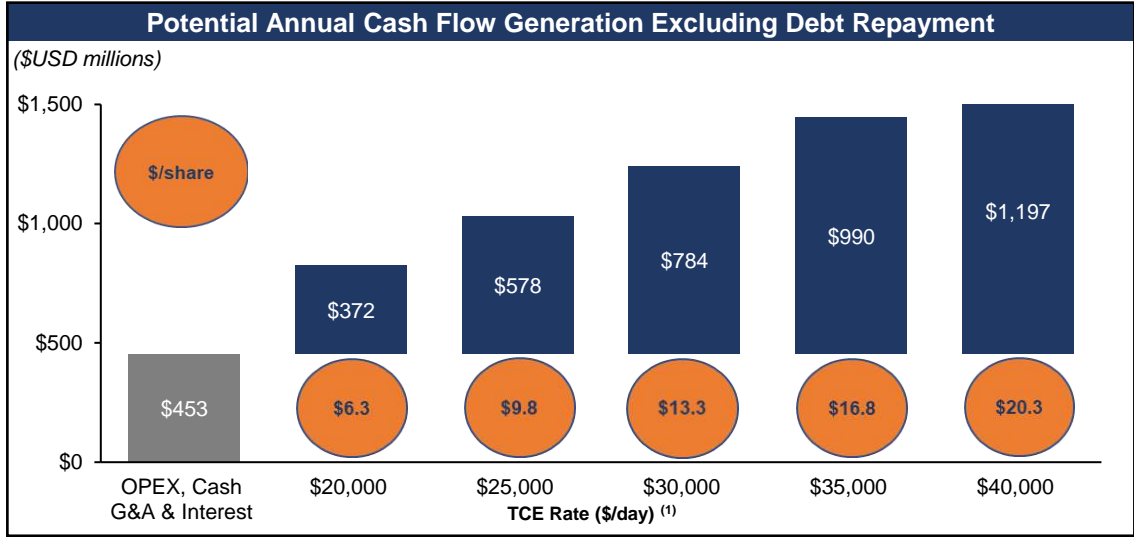
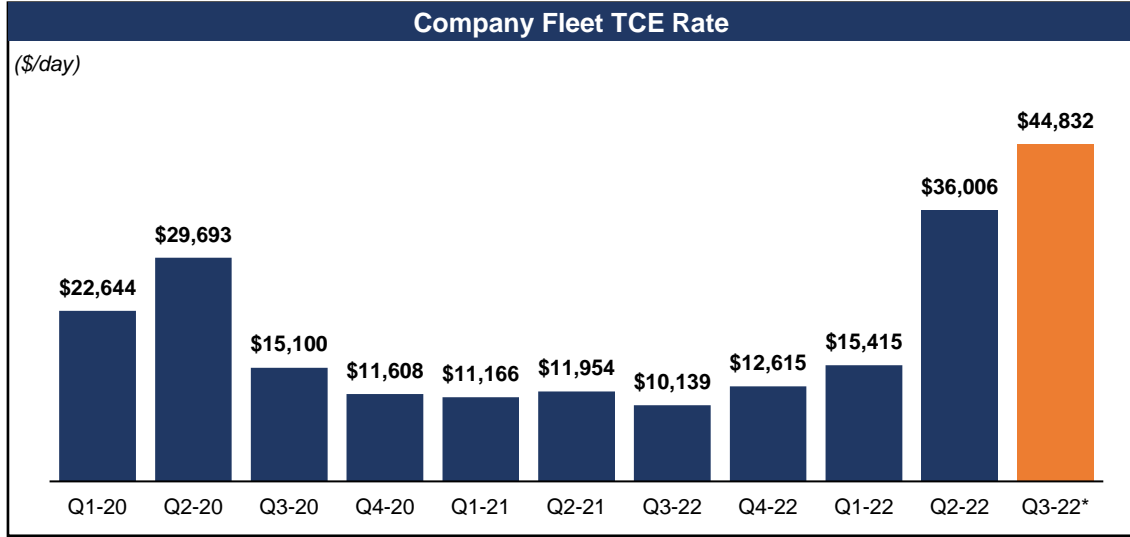


Financial Highlights

Improving Balance Sheet & Healthy Liquidity Position



Significant Operating Leverage & Earnings Potential



*) Q3-22 spot and time charter vessel earnings booked through July 27, 2022 and subject to change

1) TCE Rate reflects a market TCE Rate for a non-scrubber ECO vessel. Note Annual revenue calculated as TCE Rate x 365 days x number of vessels. Based on 113 vessels (excludes vessels to be sold) and assumes vessel cash breakeven of \$17,000 per day and debt repayment of \$248.0 million from Q3-22 through Q2-23.



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)	Q2-22		Q1-22	
Revenue	\$	405,073	\$	174,047
Vessel operating costs		(76,923)		(84,832)
Voyage expenses		(23,485)		(2,023)
Charterhire		-		-
Depreciation		(50,819)		(53,828)
Impairment of vessels and goodwill		-		-
G&A		(22,803)		(12,454)
Loss on vessel sales		(1,480)		(67,738)
Total operating expenses		(175,510)		(220,875)
Operating income / (loss)	\$	229,563	\$	(46,828)
Gain on repurchase of convertible notes		-		-
Net finance expenses		(39,873)		(37,813)
Loss on exchange of convertible notes		-		-
Other expenses, net		1,441		193
Net (loss) / income	\$	191,131	\$	(84,448)
Add Back				
Financial expenses		39,873		37,813
Depreciation and amortization		57,001		58,322
Impairment of vessels and goodwill		-		-
Loss on vessel sales		1,480		67,738
Gain on repurchase of convertible notes		-		-
Adjusted EBITDA	\$	289,485	\$	79,425



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