



SCORPIO TANKERS INC. ANNOUNCES THE EXERCISE OF PURCHASE OPTIONS ON EIGHT SHIPS AND REPAYMENT OF A CREDIT FACILITY

Oct 20, 2022

MONACO, Oct. 20, 2022 (GLOBE NEWSWIRE) – Scorpio Tankers Inc. (NYSE:[STNG](#)) (“Scorpio Tankers,” or the “Company”) announced today that it has exercised the purchase options on eight ships and the repayment of a credit facility.

The Exercise of Purchase Options on Eight Ships

The Company has given notice to exercise its purchase options on one LR2 product tanker (STI Alexis) and five MR product tankers (STI Duchessa, STI San Antonio, STI Mayfair, STI St. Charles, and STI Yorkville). These vessels were sold and leased back by the Company in the fourth quarter of 2018. The leases bear interest at LIBOR plus a margin of 3.00% per annum. The purchases, which are expected to occur in the fourth quarter of 2022, are expected to result in a debt reduction of \$85.8 million for the Company.

In addition, the Company has given notice to exercise its purchase options on two LR2 product tankers (STI Steadfast and STI Supreme). These vessels were acquired as part of the acquisition of Navig8 Product Tankers Inc. in 2017. The leases bear interest at LIBOR plus a margin of 5.40% per annum. The purchases, which are expected to occur in 2023, are expected to result in a debt reduction of \$55.6 million for the Company.

Repayment of a Credit Facility

The Company has given notice to repay a bilateral credit facility, which finances one LR2 product tanker (STI Madison) and has \$17.5 million of outstanding debt. This credit facility is expected to be repaid in full within October 2022.

About Scorpio Tankers Inc.

Scorpio Tankers Inc. is a provider of marine transportation of petroleum products worldwide. Scorpio Tankers Inc. currently owns, finance leases or bareboat charters-in 113 product tankers (39 LR2 tankers, 60 MR tankers and 14 Handymax tankers) with an average age of 6.8 years. Additional information about the Company is available at the Company’s website www.scorpiotankers.com, which is not a part of this press release.

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “target,” “project,” “likely,” “may,” “will,” “would,” “could” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release 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 the Company’s records and other data available from third parties. Although management 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 the Company’s control, there can be no assurance that the Company will achieve or accomplish these expectations, beliefs or projections. The Company undertakes no obligation, and specifically declines any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to these important factors, other important factors that, in the Company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, the length and severity of the ongoing novel coronavirus (COVID-19) outbreak, including its effect on demand for petroleum products and the transportation thereof, expansion and growth of the Company’s operations, risks relating to the integration of assets or operations of entities that it has or may in the future acquire and the possibility that the anticipated synergies and other benefits of such acquisitions may not be realized within expected timeframes or at all, the failure of counterparties to fully perform their contracts with the Company, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in the Company’s operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company’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 rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, including the conflict in Ukraine, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires, and other factors. Please see the Company's filings with the SEC for a more complete discussion of certain of these and other risks and uncertainties.

Contact Information

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