



Scorpio Tankers Inc. First Quarter 2023 Earnings Presentation

May 2, 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.

An aerial view of the deck of an oil tanker ship sailing on a dark blue, choppy ocean. The ship's deck is green with yellow safety lines and features numerous large, parallel black pipes running along its length. Several crew members in blue and red uniforms are visible on the deck. In the background, the sun is setting behind a layer of white and grey clouds, creating a warm orange and yellow glow across the sky.

Q1 2023 Call Agenda

1. Q1 2023 Highlights
2. Financial Highlights
3. Product Tanker Market
4. Conclusion
5. Q&A



Q1 2023 Highlights

Q1 2023 Highlights

Highlights

Financial Results

- Adj EBITDA of \$286.4 million
- Adj net income of \$195.6 million or \$3.44 basic and \$3.31 diluted earnings per share ⁽¹⁾

Share Repurchases

- Since January 1, 2023, the Company repurchased 3.6 million shares for \$188.8 million

Dividend

- Increased quarterly dividend from \$0.20 to \$0.25 per share

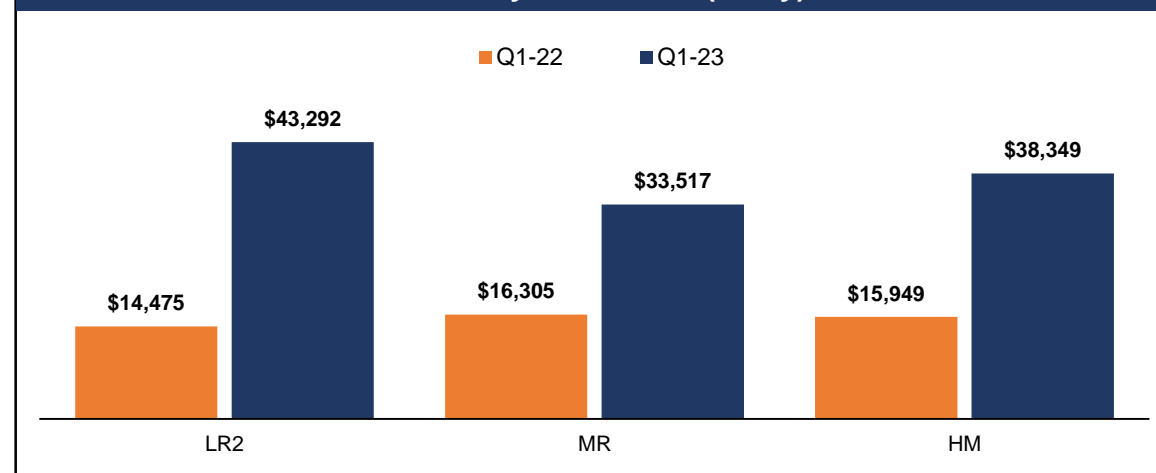
Significant Deleveraging

- Expected debt reduction of \$146.2 million in the first half of 2023

Strong Liquidity Position

- Pro forma liquidity of \$804.0 million as of April 27, 2023 ⁽²⁾

Quarterly TCE Rates (\$/day)



Q2-23 Spot & Pool TCE Rates (\$/day) as of May 2, 2023

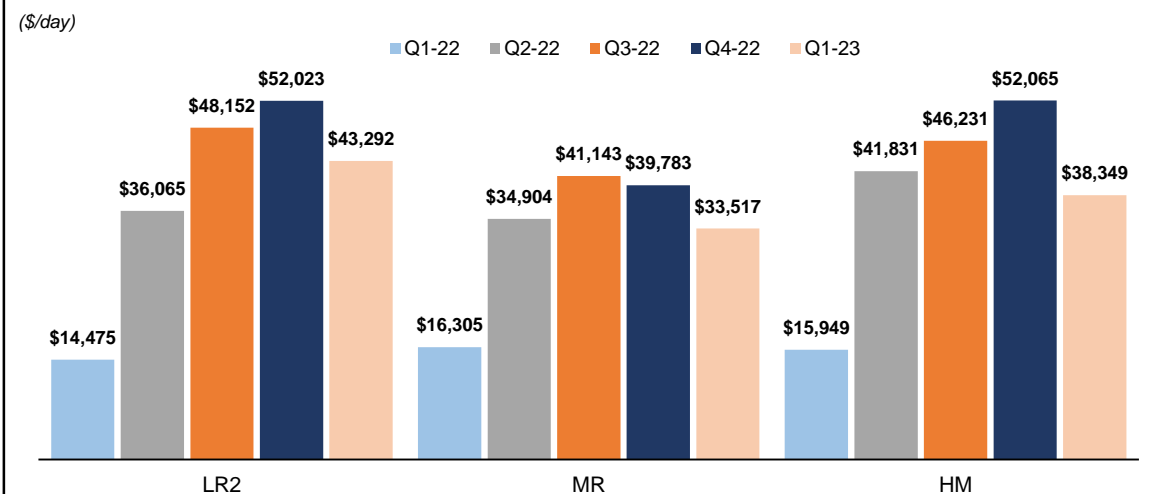




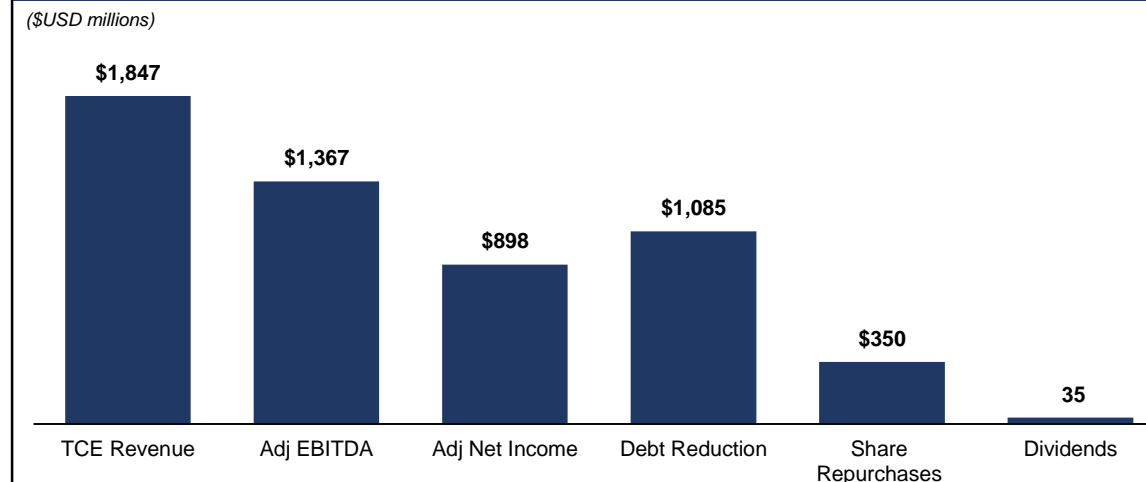
Financial Highlights

Financial Highlights

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



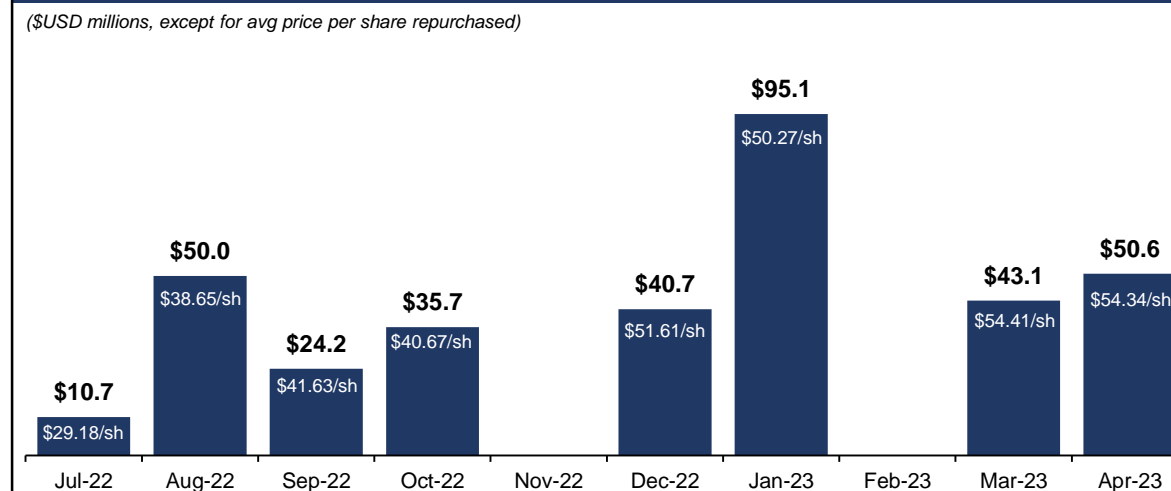
Financial Highlights Over Last Five Quarters (Q1-22 through Q1-23)⁽¹⁾



Time Chartered Out Vessels

#	Vessel Name	Type	Year of Built	Duration	Daily Rate	Total Revenue (\$USDm)
1	STI Memphis	MR	2014	Three Years	\$21,000	\$23.0
2	STI Miracle	MR	2020	Three Years	\$21,000	\$23.0
3	STI Magnetic	MR	2019	Three Years	\$23,000	\$25.2
4	STI Marshall	MR	2019	Three Years	\$23,000	\$25.2
5	STI Duchessa	MR	2017	Three Years	\$25,000	\$27.4
6	STI Gratitude	LR2	2017	Three Years	\$28,000	\$30.7
7	STI Gladiator	LR2	2017	Three Years	\$28,000	\$30.7
8	STI Guide	LR2	2016	Three Years	\$28,000	\$30.7
9	STI Guard	LR2	2016	Five Years	\$28,000	\$51.1
10	STI Connaught	LR2	2015	Three Years	\$30,380	\$33.3
11	STI Lombard	LR2	2015	Three Years	\$32,750	\$35.9
12	STI Gauntlet	LR2	2016	Three Years	\$32,750	\$35.9
13	STI Lavender	LR2	2019	Three Years	\$35,000	\$38.3
14	STI Grace	LR2	2016	Three Years	\$37,500	\$41.1
15	STI Jermyn	LR2	2016	Three Years	\$40,000	\$43.8
						\$495.0

Share Repurchases & Average Price Per Share



Financing Update

Repurchase of Lease Financing

- Since August 2022, the company has given notice to repurchase 41 vessels under lease financing and one under a credit facility
- As of April 27, 2023, the company had repaid the outstanding debt on 28 of those vessels
- The company expects to repurchase 13 vessels under lease financing in the second quarter of 2023 and one in the third quarter of 2023

\$750.0 Million to \$1.0 Billion Term Loan and Revolving Loan

- The Company is in discussions with a group of financial institutions for a term loan and revolving loan of up to \$750 million to \$1.0 billion.
- The facility is expected to consist of 50% Term Loan and 50% revolving loan and bear interest at SOFR plus a margin of 1.95% per annum.
- Proceeds from the Credit Facility are expected to mainly be used to repay (and re-finance) more expensive lease financing, along with financing certain of the Company's unencumbered vessels

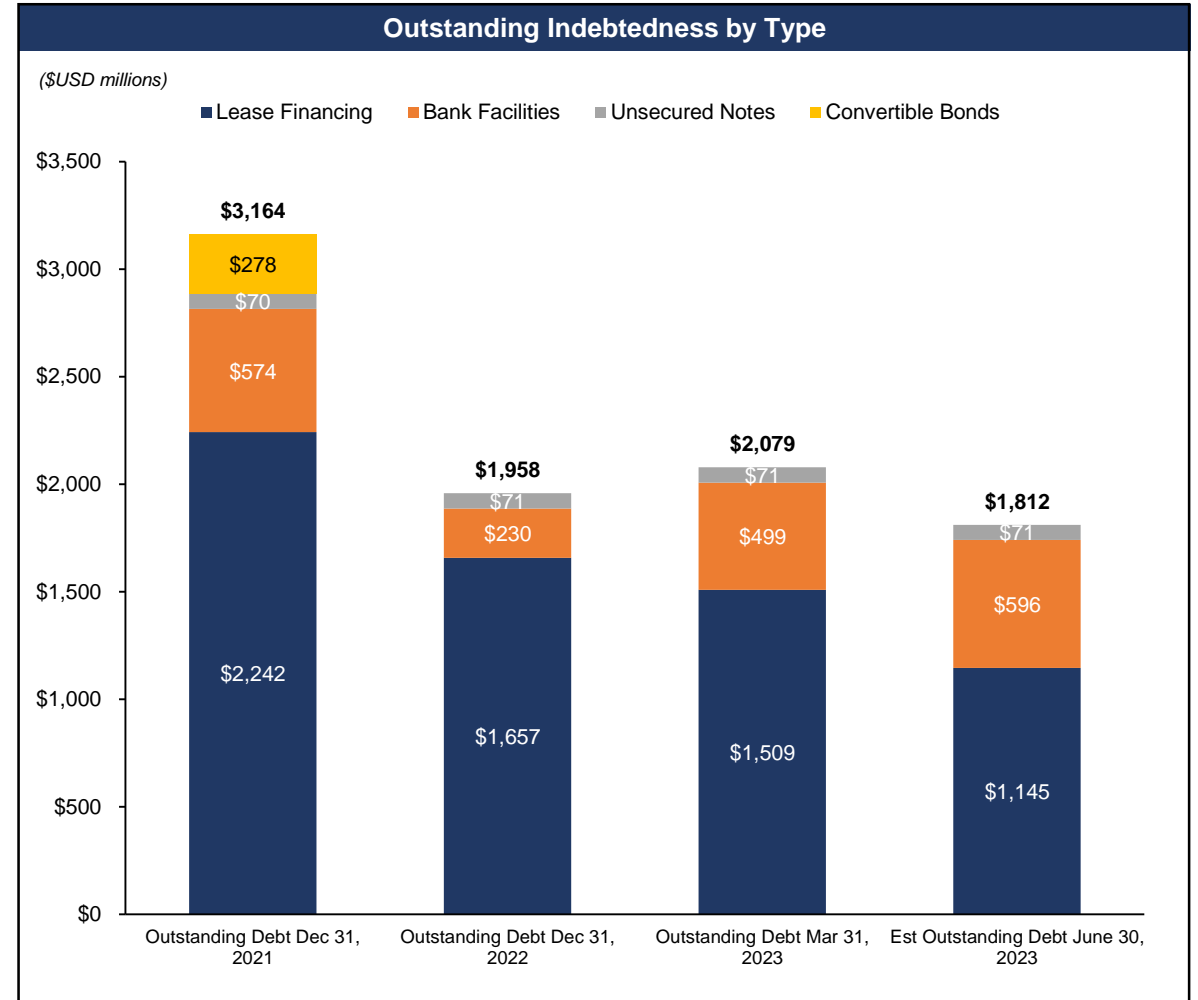
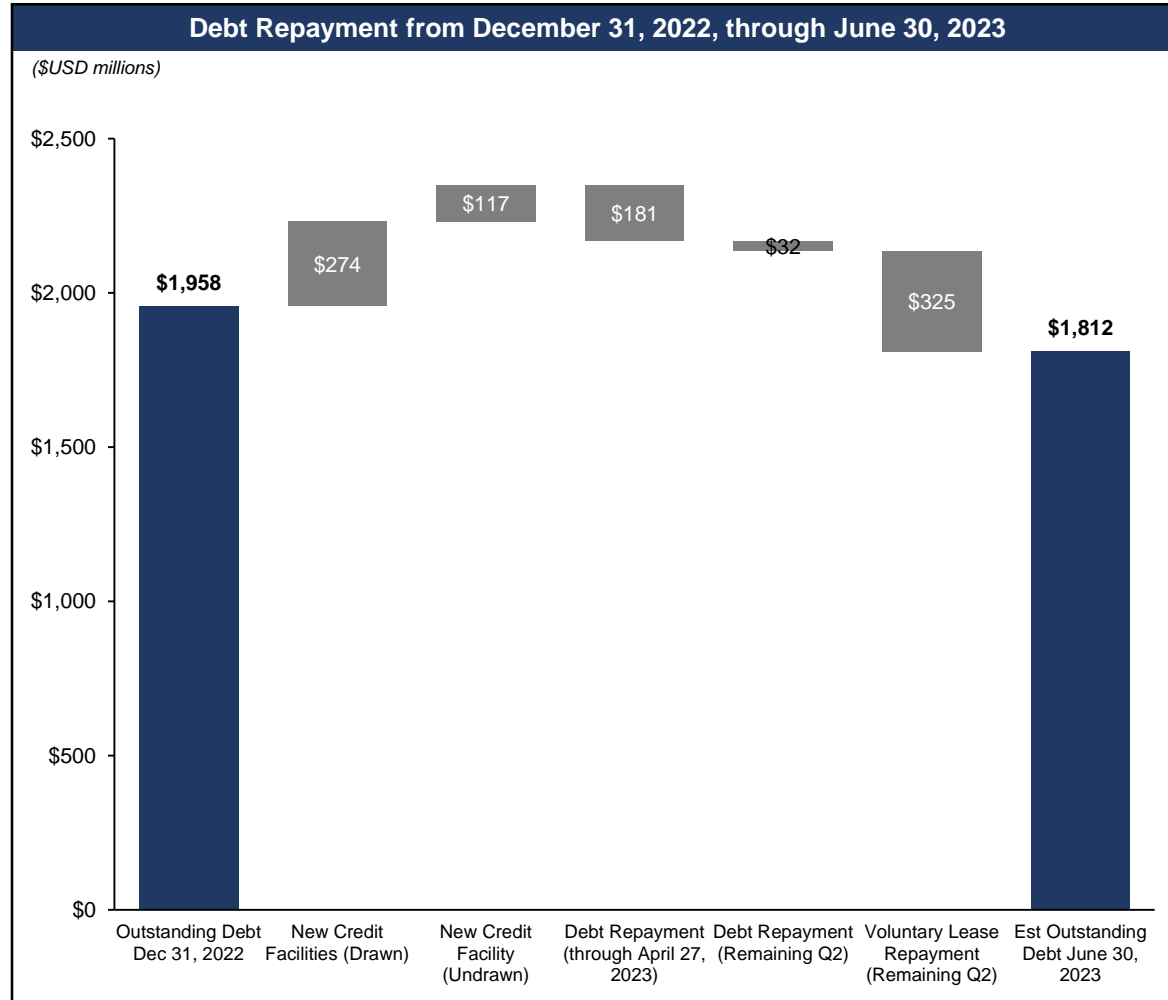
Previously Announced Financing

- The Company has executed or received commitments for three separate credit facilities of up to \$391.5 million in aggregate
- The credit facilities bear interest at SOFR plus a margin of 1.90% to 1.975% per annum
- As of April 27, 2023, the Company had drawn \$274.1 million under the facilities

List of Vessels Repurchased & Upcoming

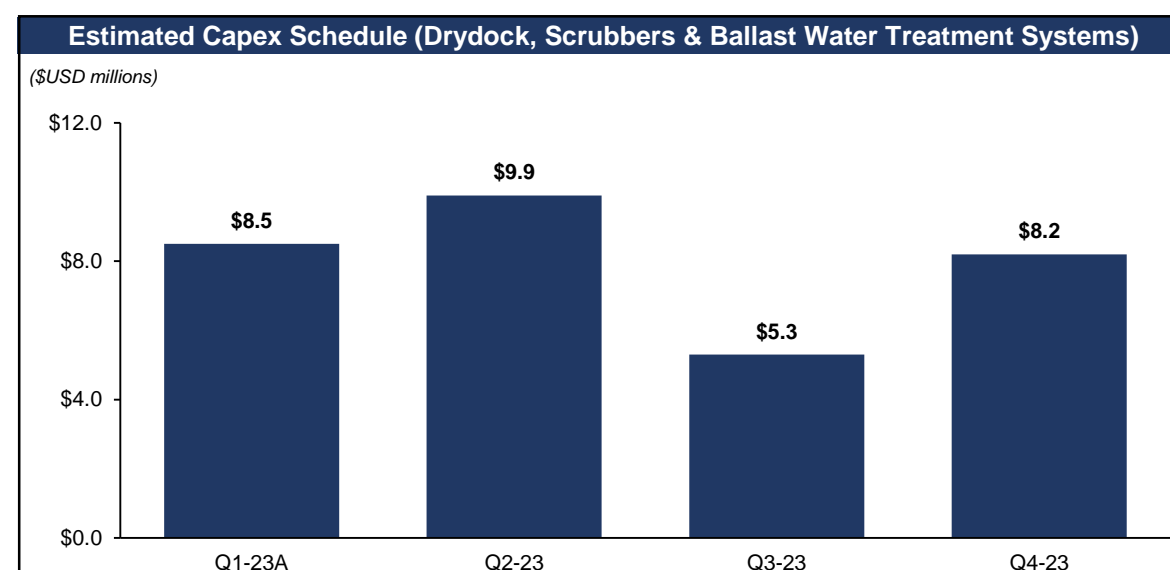
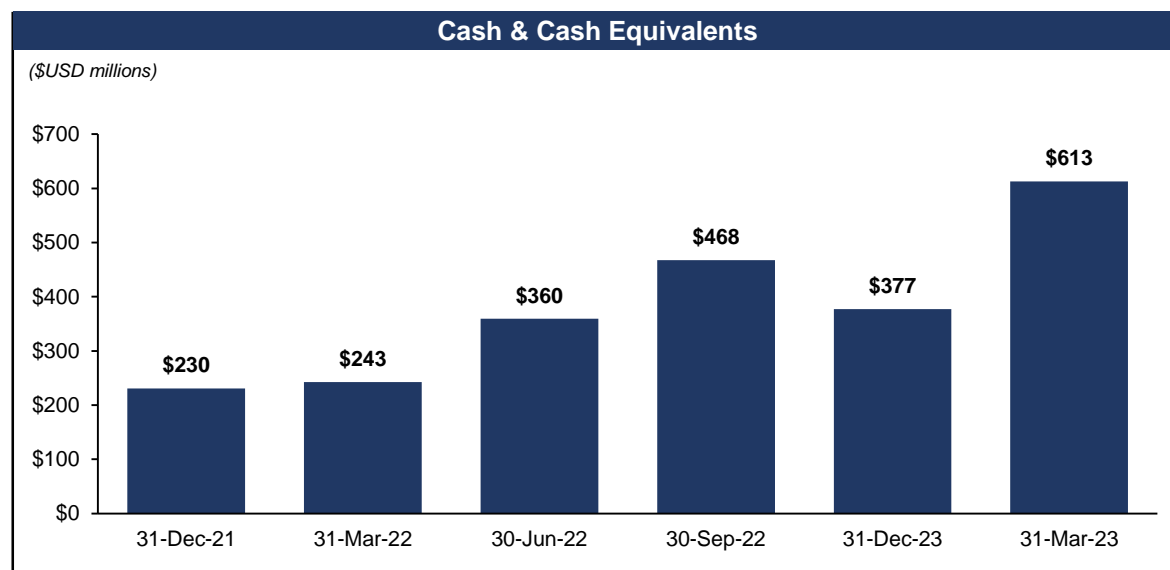
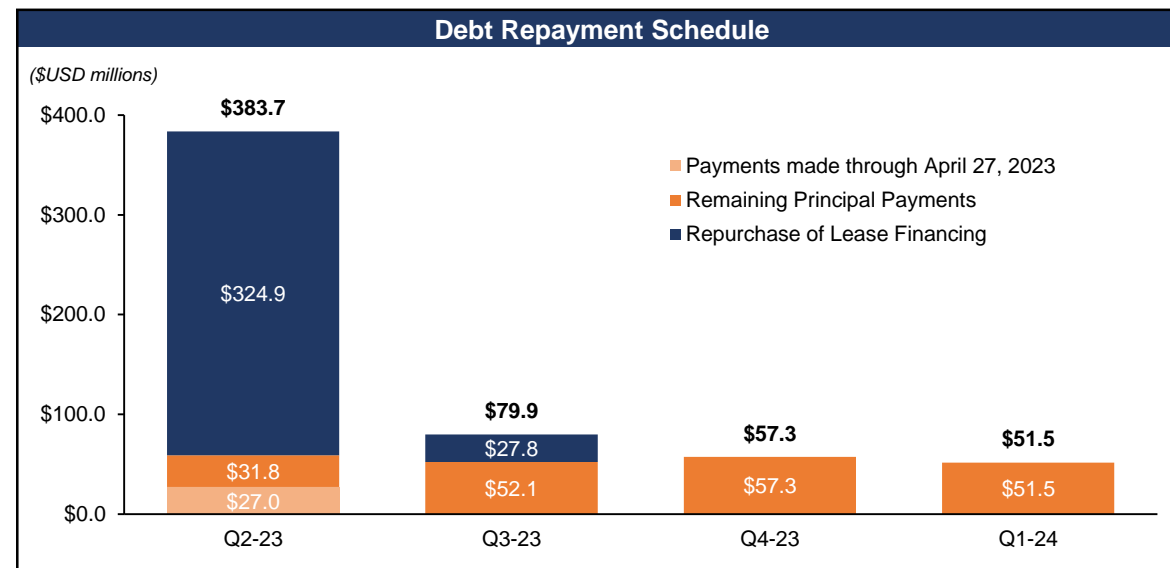
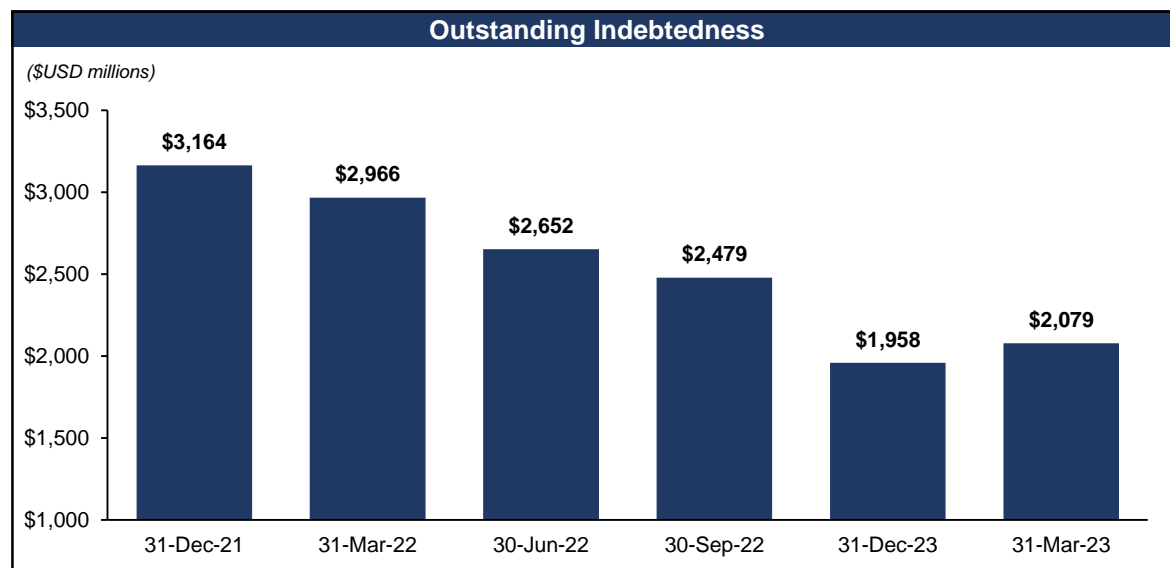
#	Vessel Name	Type	Built	Financing	Completed/Expected*
1	STI Opera	MR	2014	Lease Financing	Q3-22
2	STI Venere	MR	2014	Lease Financing	Q3-22
3	STI Virtus	MR	2014	Lease Financing	Q3-22
4	STI Aqua	MR	2014	Lease Financing	Q3-22
5	STI Dama	MR	2014	Lease Financing	Q3-22
6	STI Regina	MR	2014	Lease Financing	Q3-22
7	STI Madison	LR2	2014	Credit Facility	Q4-22
8	STI Battersea	HM	2014	Lease Financing	Q4-22
9	STI Meraux	MR	2014	Lease Financing	Q4-22
10	STI Texas City	MR	2014	Lease Financing	Q4-22
11	STI Wembley	HM	2014	Lease Financing	Q4-22
12	STI Alexis	LR2	2015	Lease Financing	Q4-22
13	STI Duchessa	MR	2014	Lease Financing	Q4-22
14	STI Mayfair	MR	2014	Lease Financing	Q4-22
15	STI St. Charles	MR	2014	Lease Financing	Q4-22
16	STI San Antonio	MR	2014	Lease Financing	Q4-22
17	STI Yorkville	MR	2014	Lease Financing	Q4-22
18	STI Battery	MR	2014	Lease Financing	Q4-22
19	STI Bronx	MR	2015	Lease Financing	Q4-22
20	STI Manhattan	MR	2015	Lease Financing	Q4-22
21	STI Milwaukee	MR	2014	Lease Financing	Q4-22
22	STI Seneca	MR	2015	Lease Financing	Q4-22
23	STI Tribeca	MR	2015	Lease Financing	Q4-22
24	STI Brooklyn	MR	2015	Lease Financing	Q1-23
25	STI Rambla	LR2	2017	Lease Financing	Q1-23
26	STI Rose	LR2	2015	Lease Financing	Q1-23
27	STI Ville	MR	2013	Lease Financing	Q1-23
28	STI Sanctity	LR2	2016	Lease Financing	Q1-23
29	STI Grace	LR2	2016	Lease Financing	Q2-23*
30	STI Jermyn	LR2	2016	Lease Financing	Q2-23*
31	STI Lavender	LR2	2019	Lease Financing	Q2-23*
32	STI Lobelia	LR2	2019	Lease Financing	Q2-23*
33	STI Magnetic	MR	2019	Lease Financing	Q2-23*
34	STI Marshall	MR	2019	Lease Financing	Q2-23*
35	STI Miracle	MR	2020	Lease Financing	Q2-23*
36	STI Magic	MR	2019	Lease Financing	Q2-23*
37	STI Mystery	MR	2019	Lease Financing	Q2-23*
38	STI Marvel	MR	2019	Lease Financing	Q2-23*
39	STI Mythic	MR	2019	Lease Financing	Q2-23*
40	STI Magister	MR	2019	Lease Financing	Q2-23*
41	STI Steadfast	LR2	2016	Lease Financing	Q2-23*
42	STI Supreme	LR2	2016	Lease Financing	Q3-23*

Continued Deleveraging & Balance Sheet Optimization

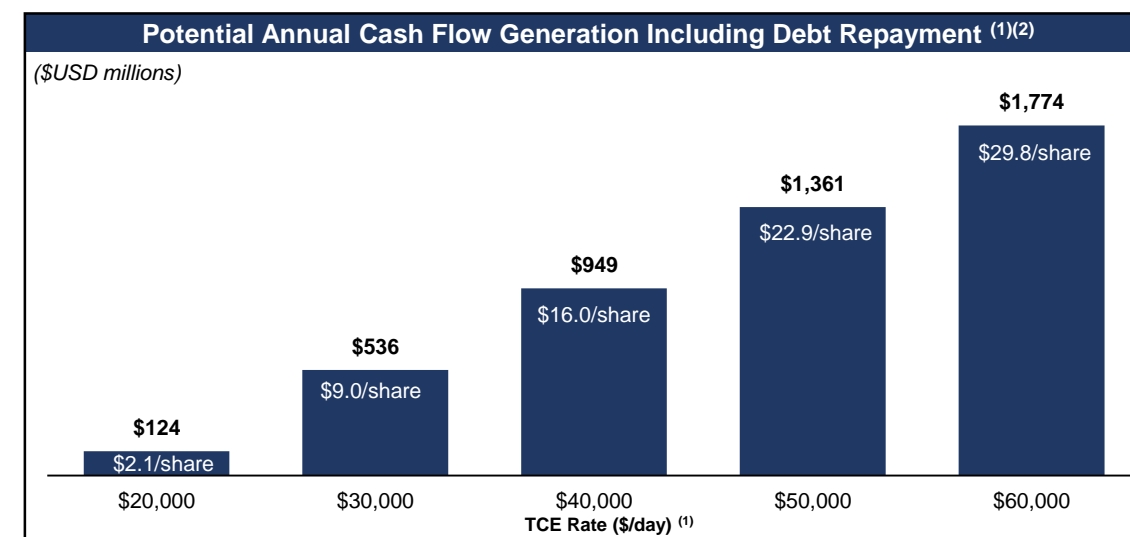
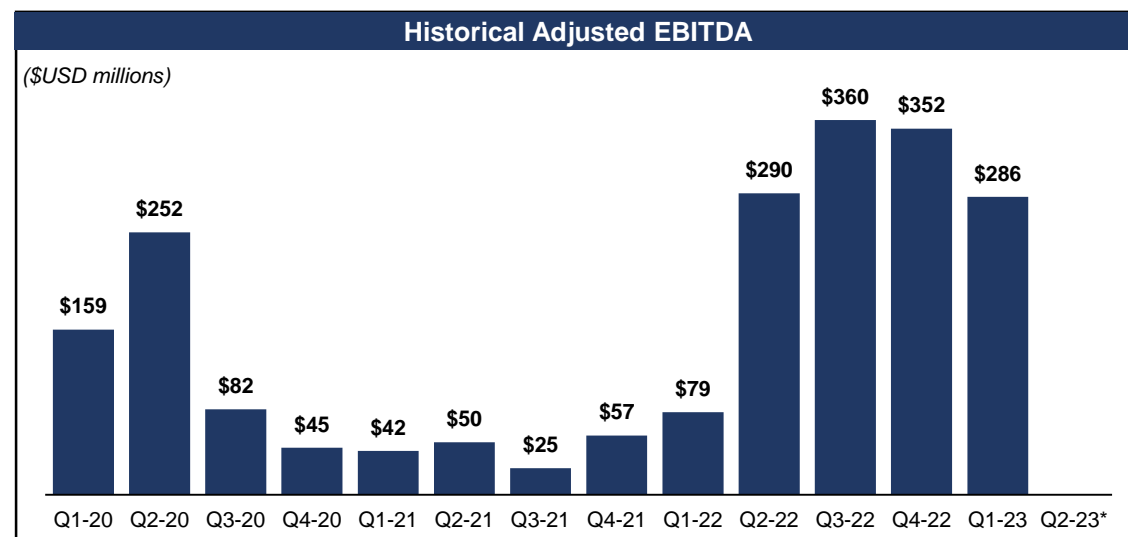
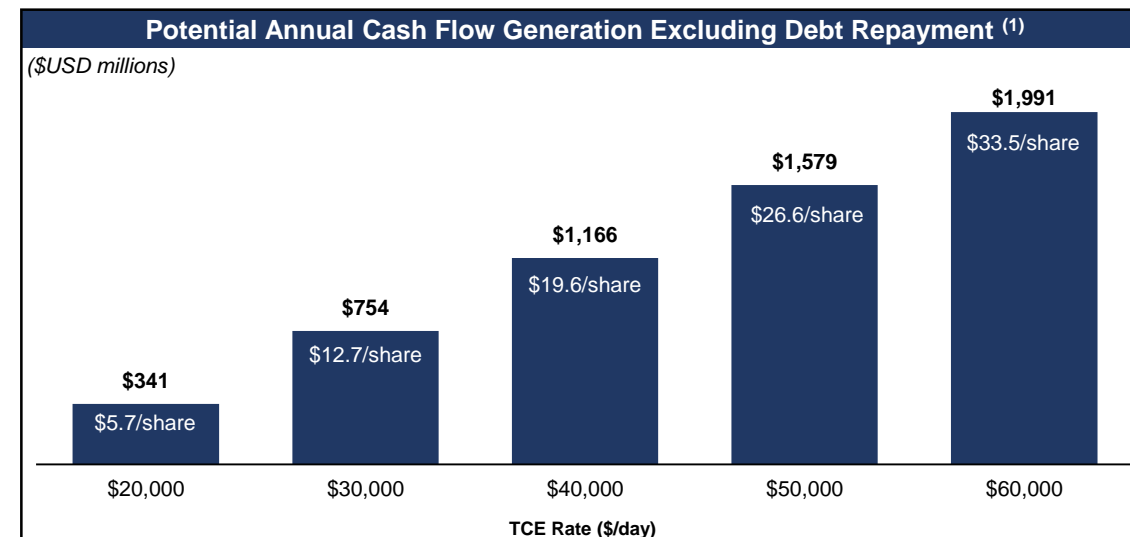
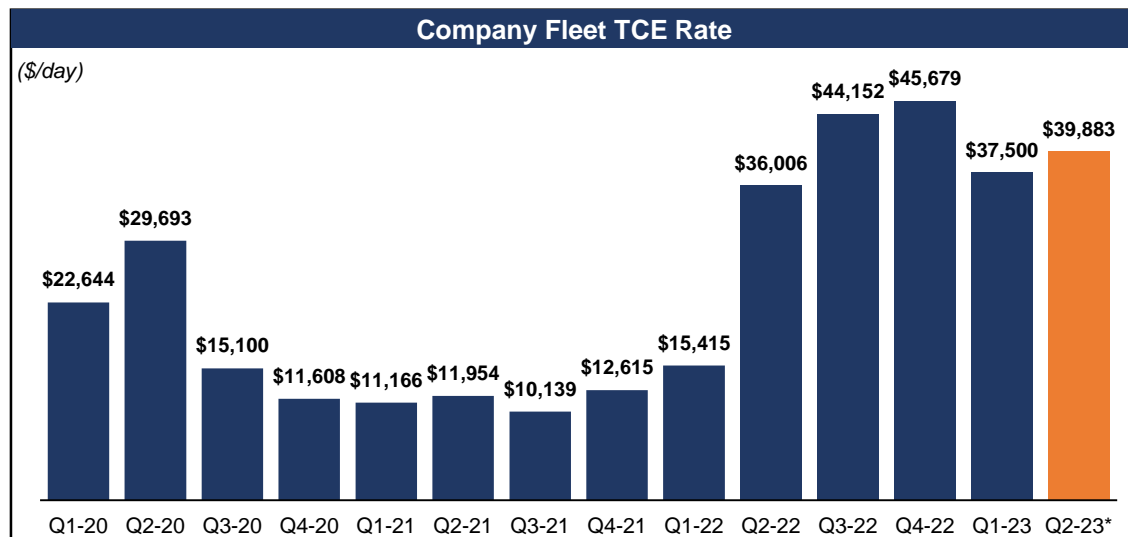


Expected to Reduce Indebtedness by ~\$1.4 billion including ~\$1.1 billion of Lease Financing From Dec 31, 2021, through June 30, 2023

Improving Balance Sheet, Strong Liquidity & Minimal Capex



Significant Operating Leverage & Earnings Potential

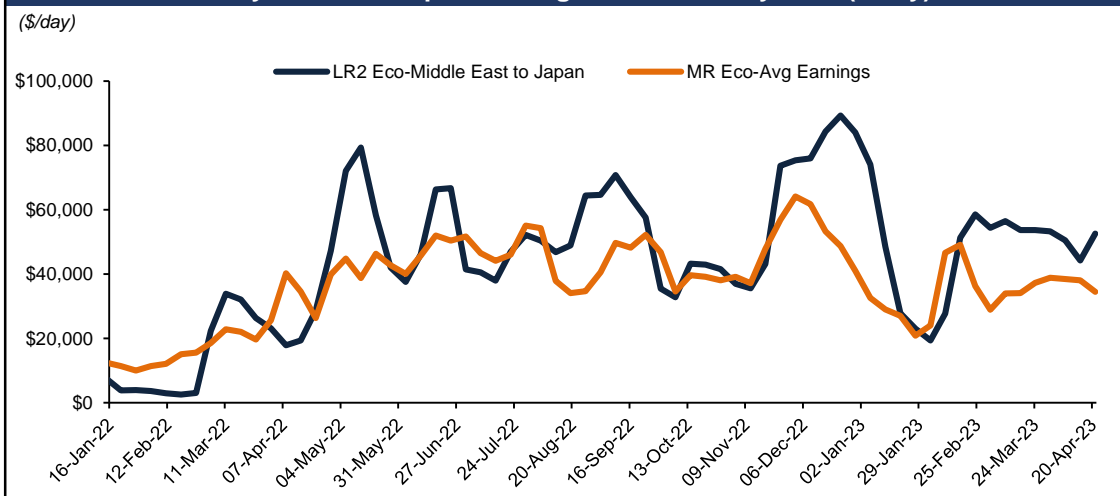




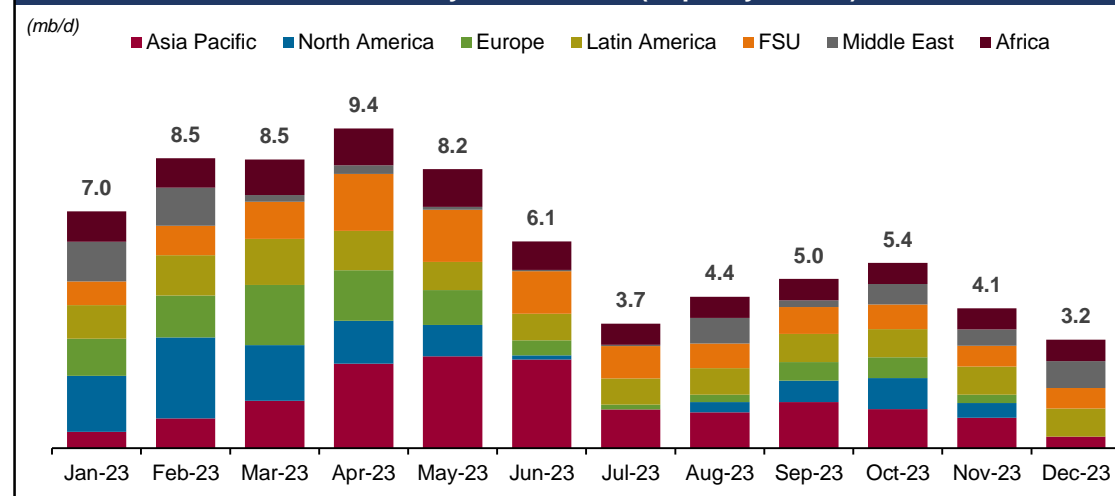
Product Tanker Market

Short Term Market Update

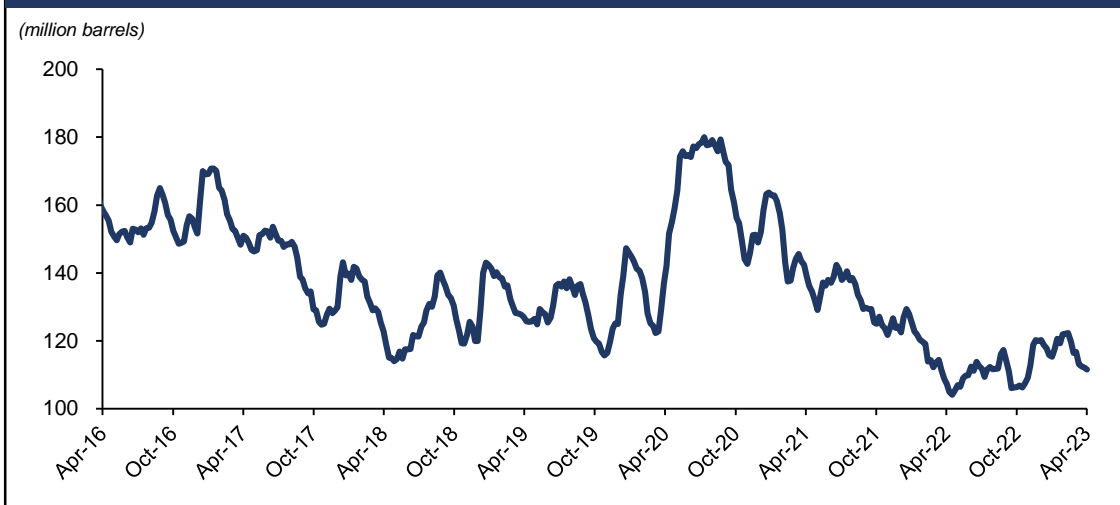
Weekly MR & LR2 Spot Earnings Since January 2022 (\$/day) ⁽¹⁾



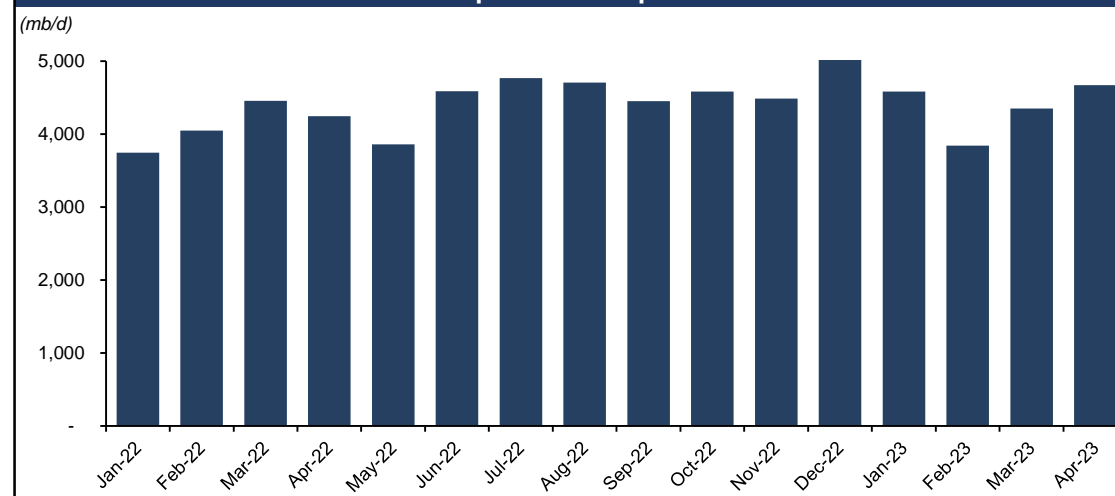
Global Refinery Maintenance (Capacity Offline) ⁽²⁾



US Diesel Inventories ⁽³⁾



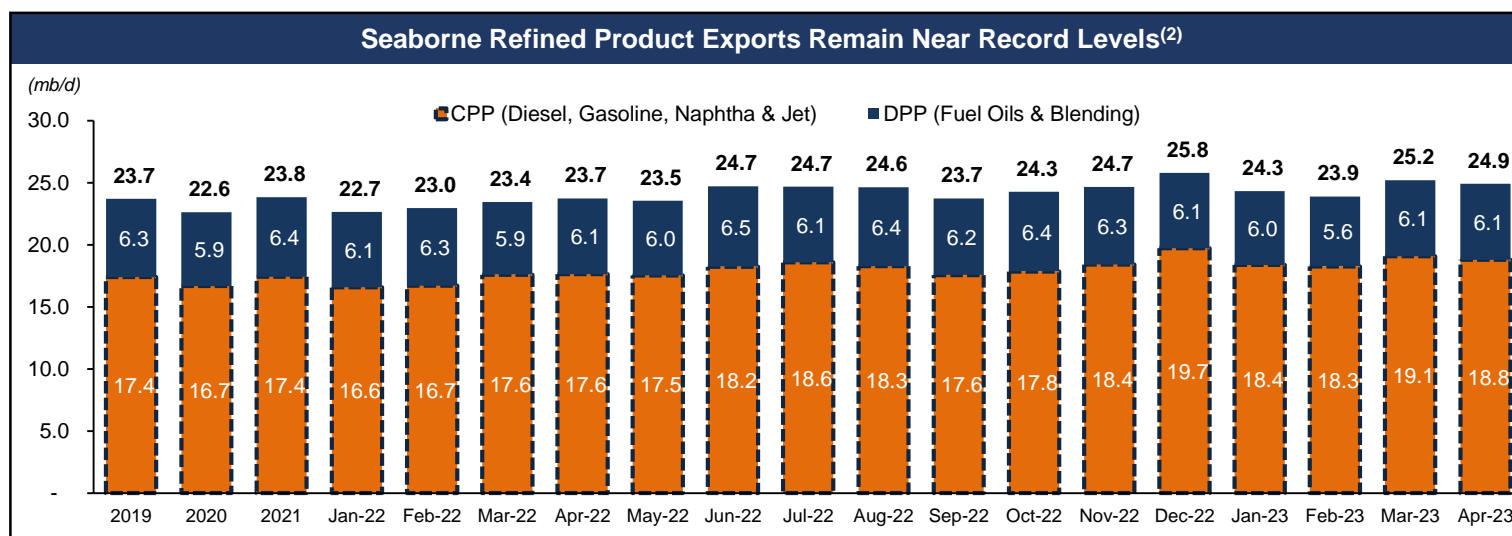
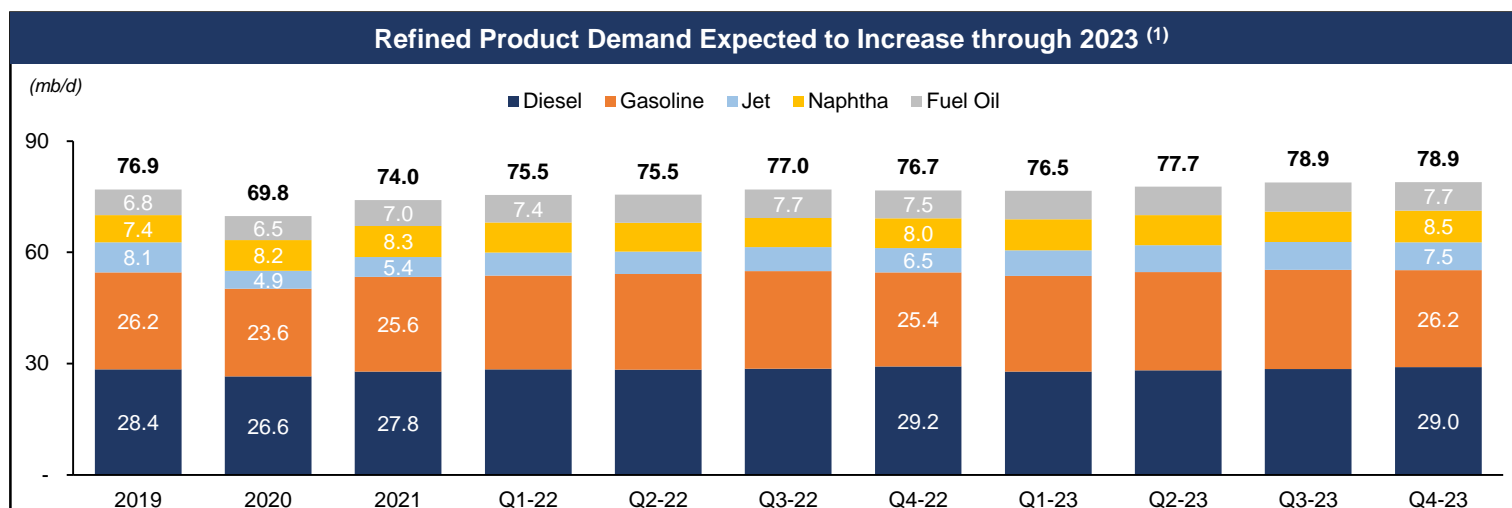
European CPP Imports ⁽⁴⁾



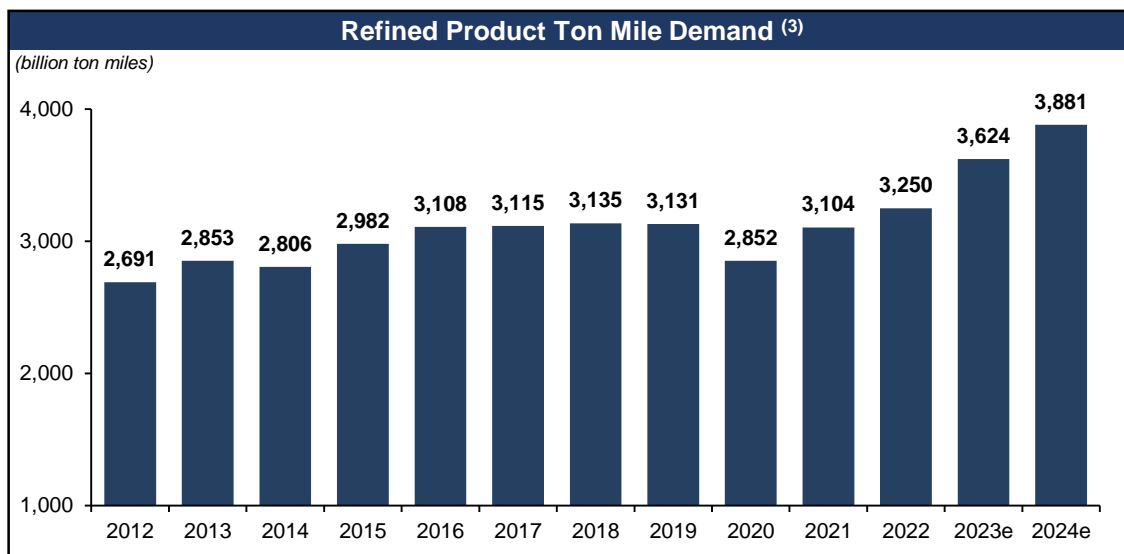
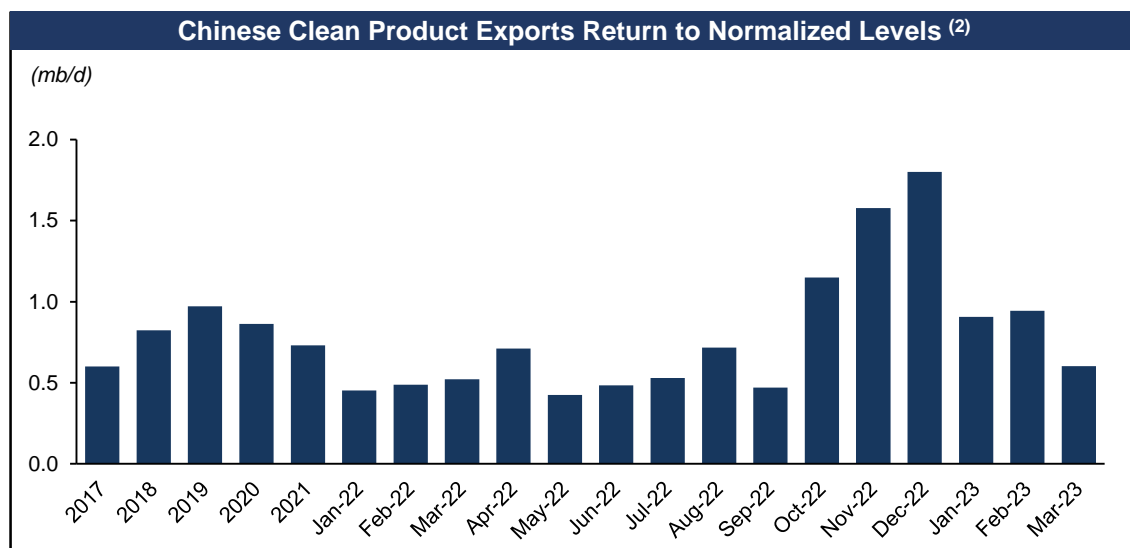
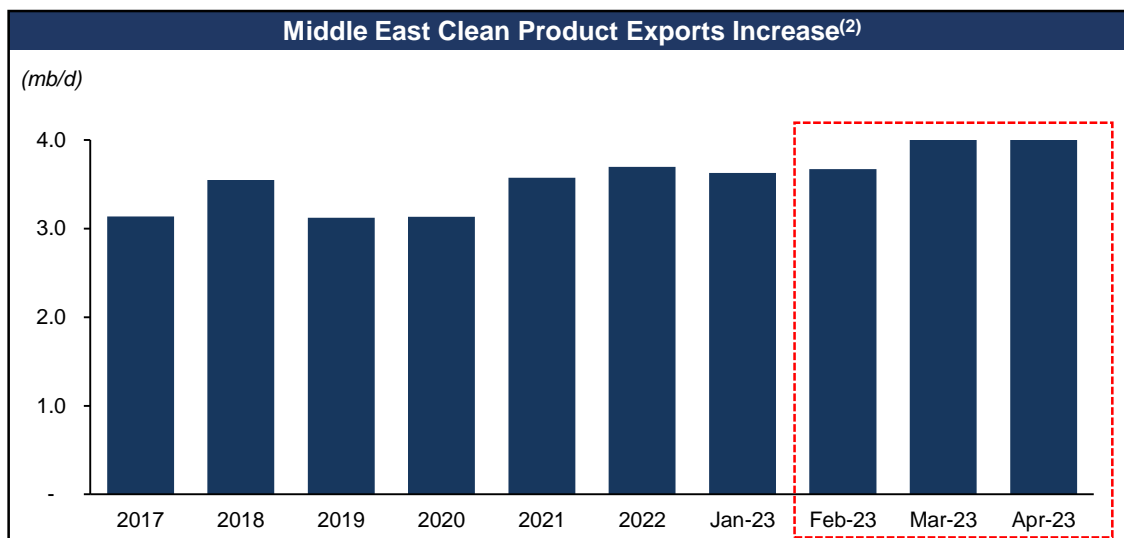
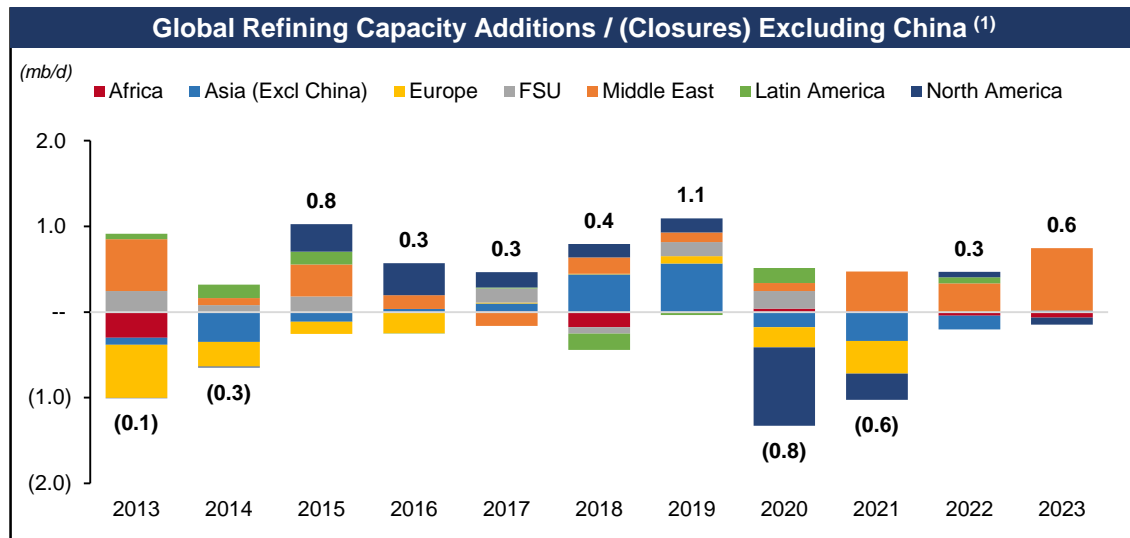
1) Clarksons Research Intelligence, May 2023
 2) Energy Aspects, May 2023
 3) IEA, JODI, Xinhua, Energy Aspects, May 2023
 4) EIA, May 2023

Refined Product Demand & Seaborne Exports Continue to Increase

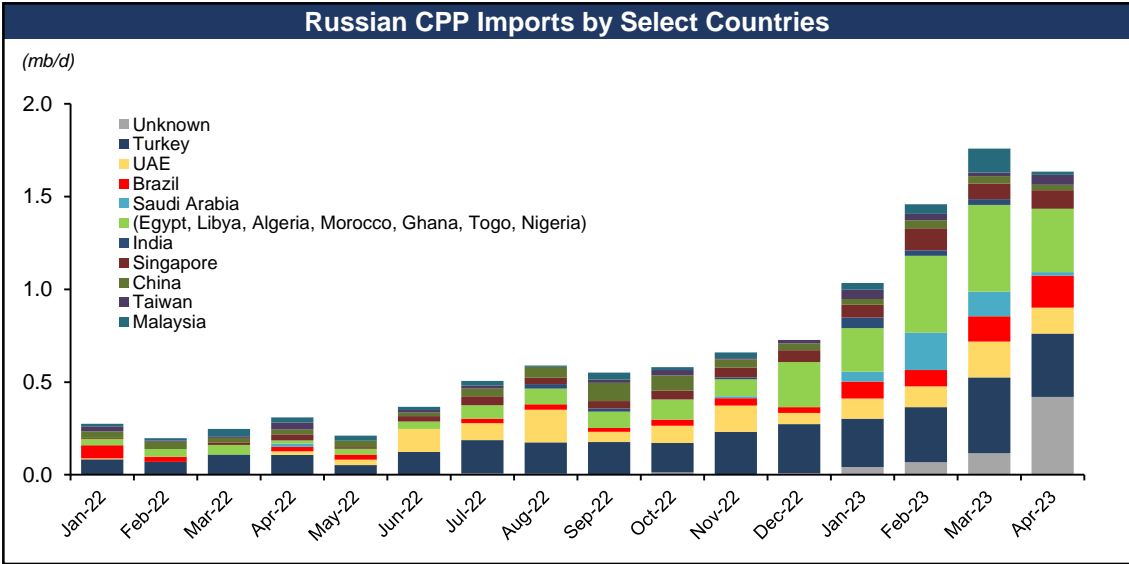
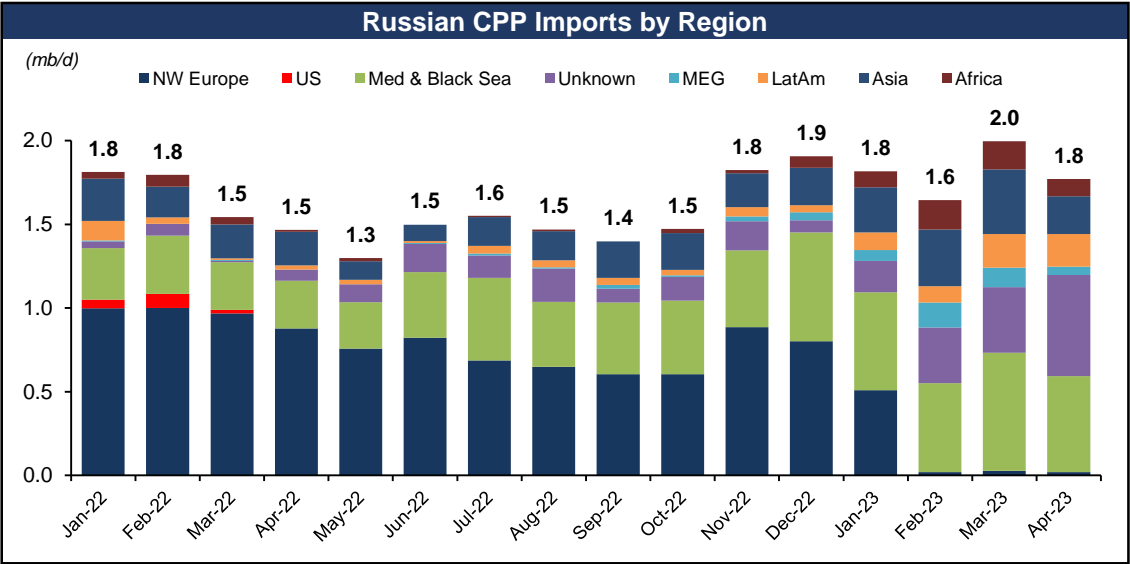
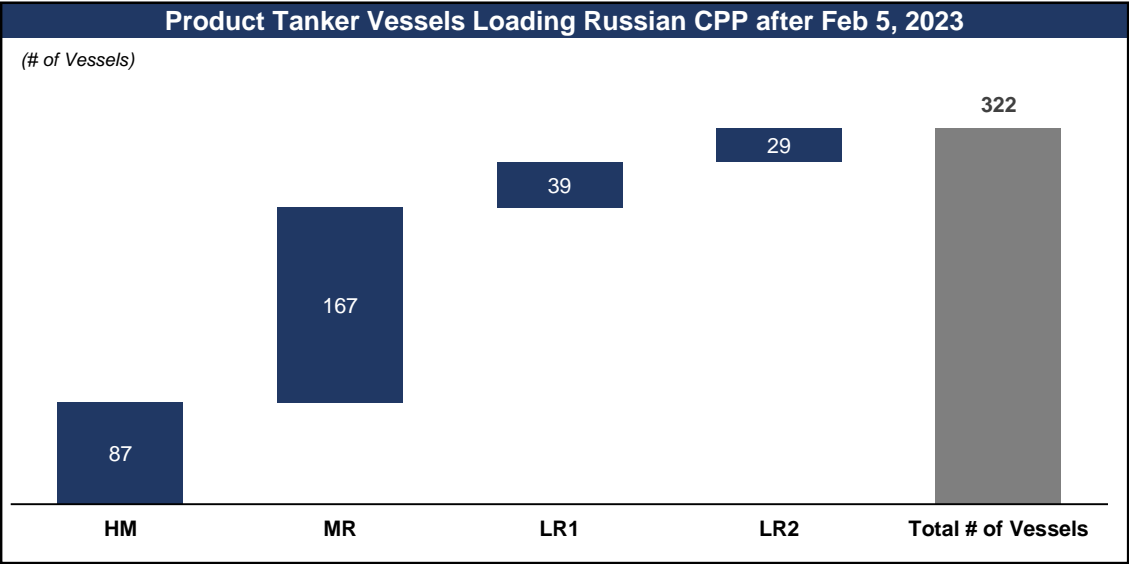
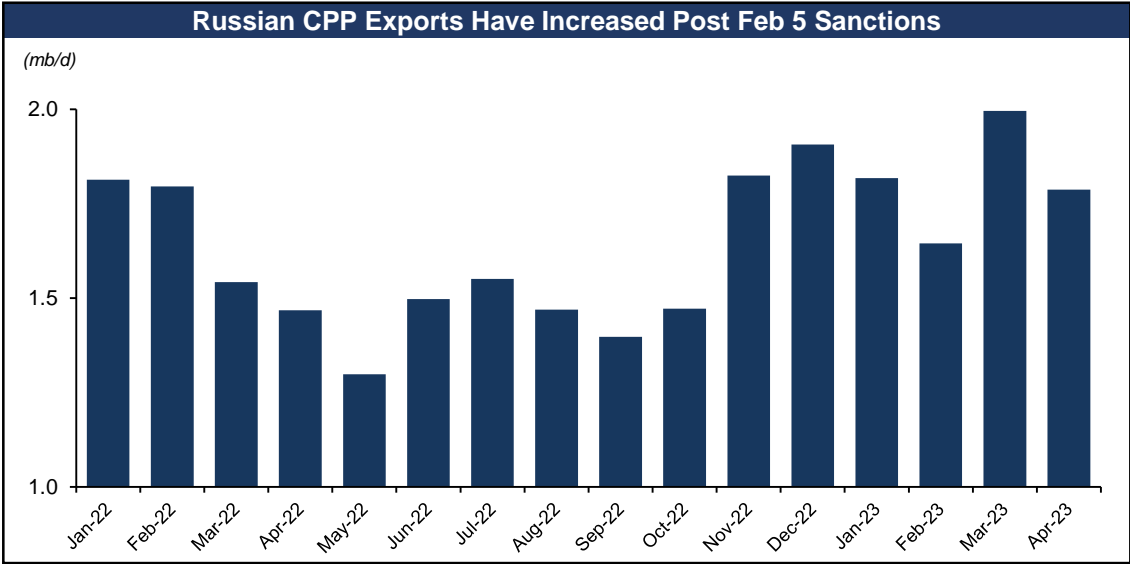
- Global refined product demand continues to increase
- 2023 refined product demand is expected to exceed 2022 by ~2 mb/d
- Growing demand against historically low global inventories has increased seaborne exports of refined products
- Seaborne exports of clean petroleum products reached record levels in December at 19.7 mb/d
- Upside to demand with China re-opening and improving jet fuel demand
- Increased ton miles due to refinery changes and European sanctions on Russia



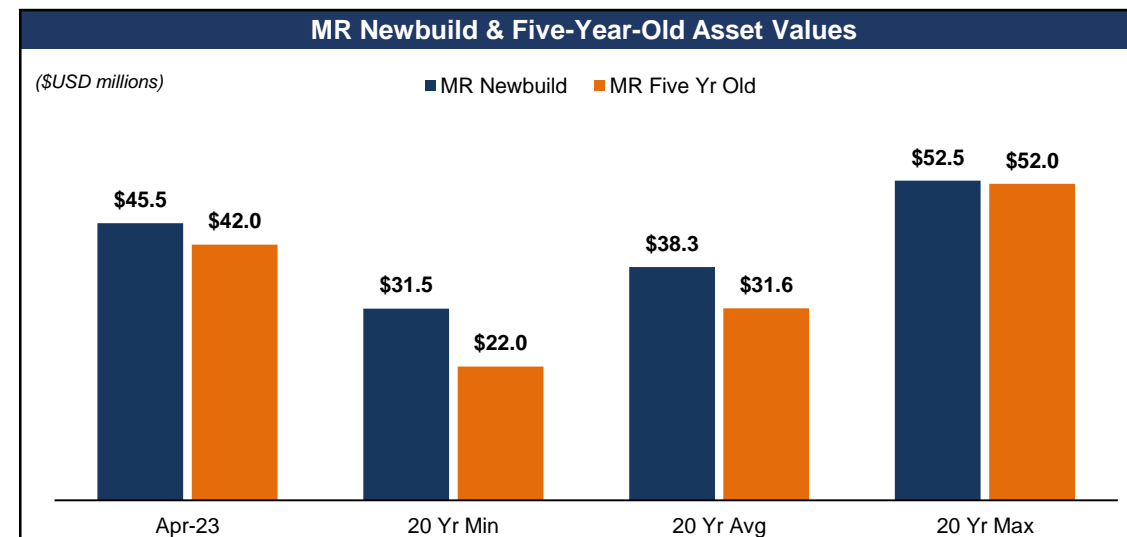
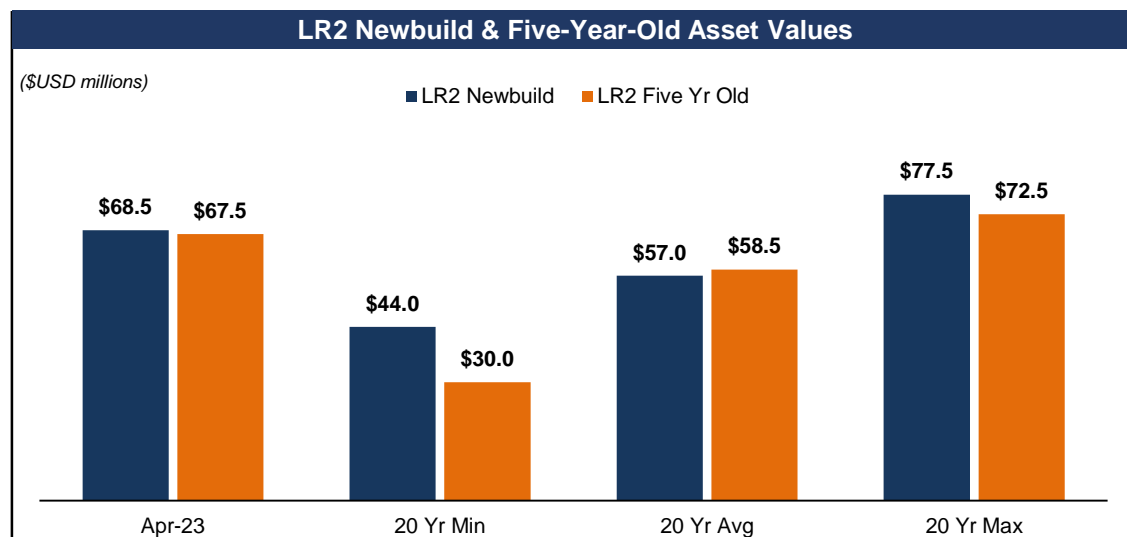
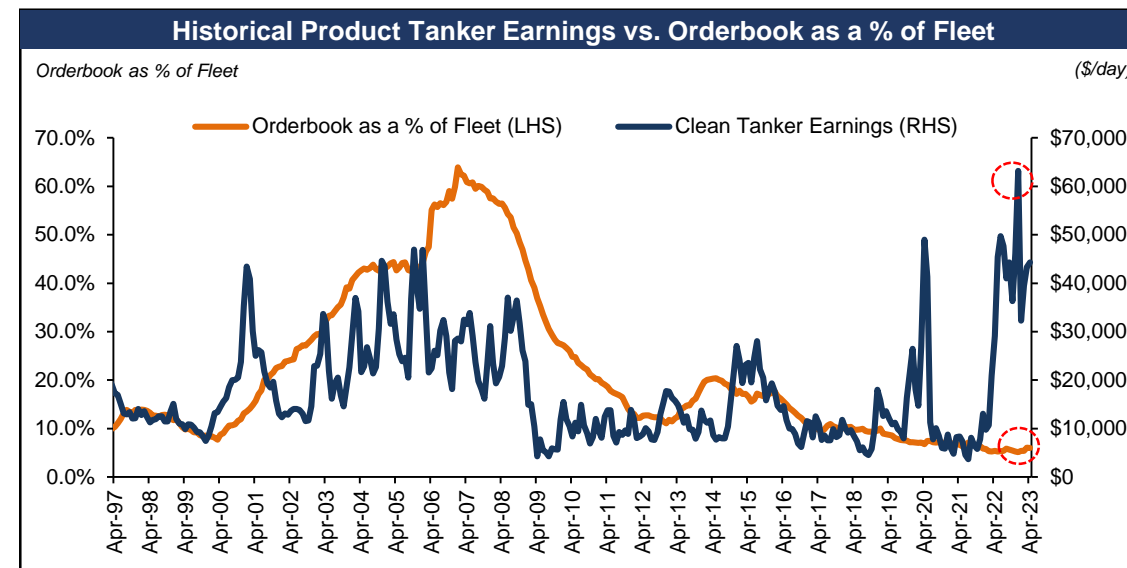
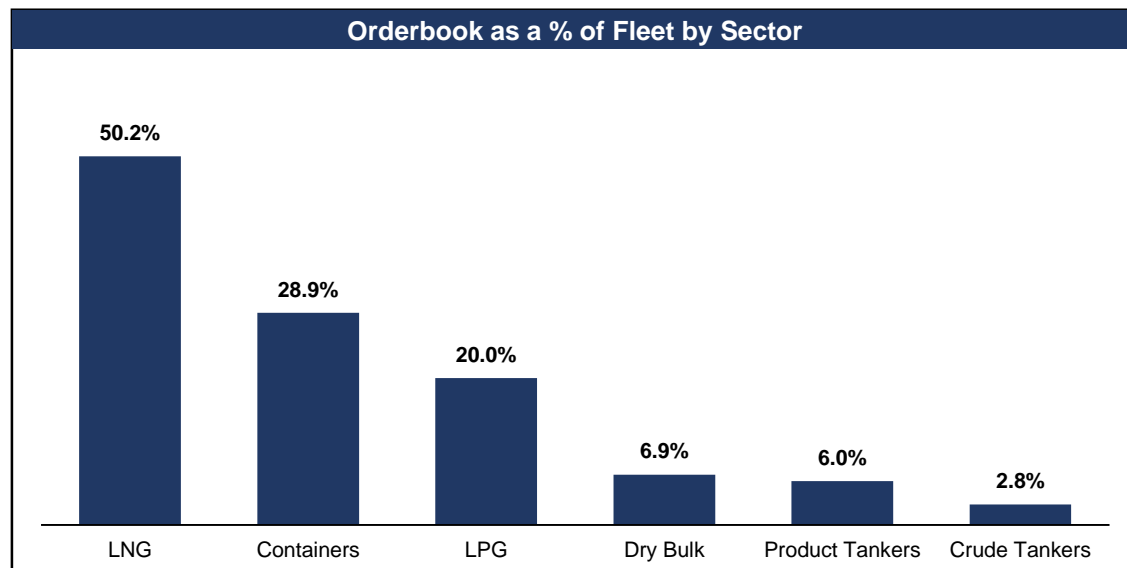
Refinery Changes Drive Global Trade Flows & Ton Miles



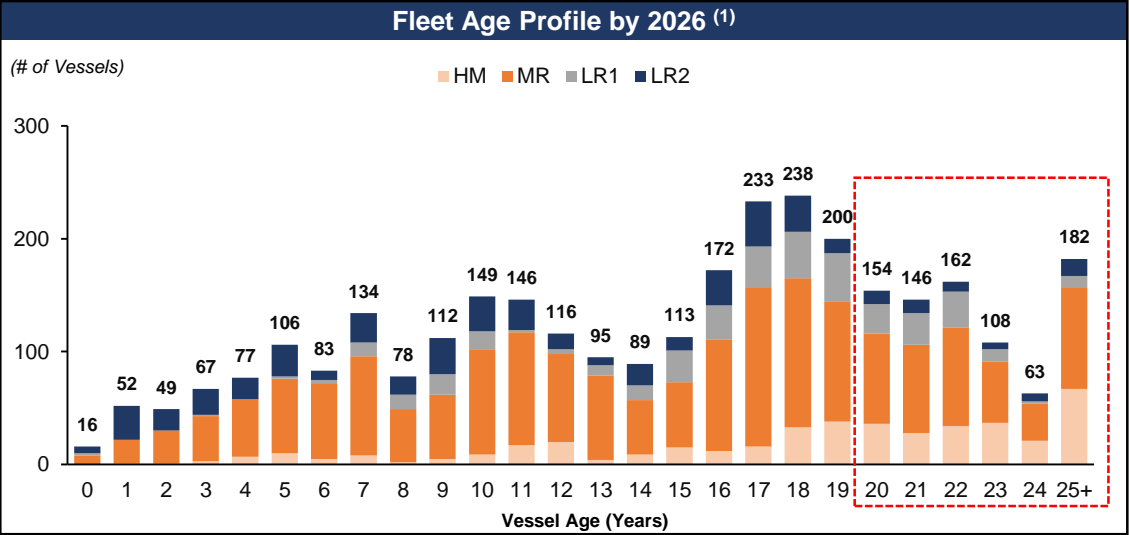
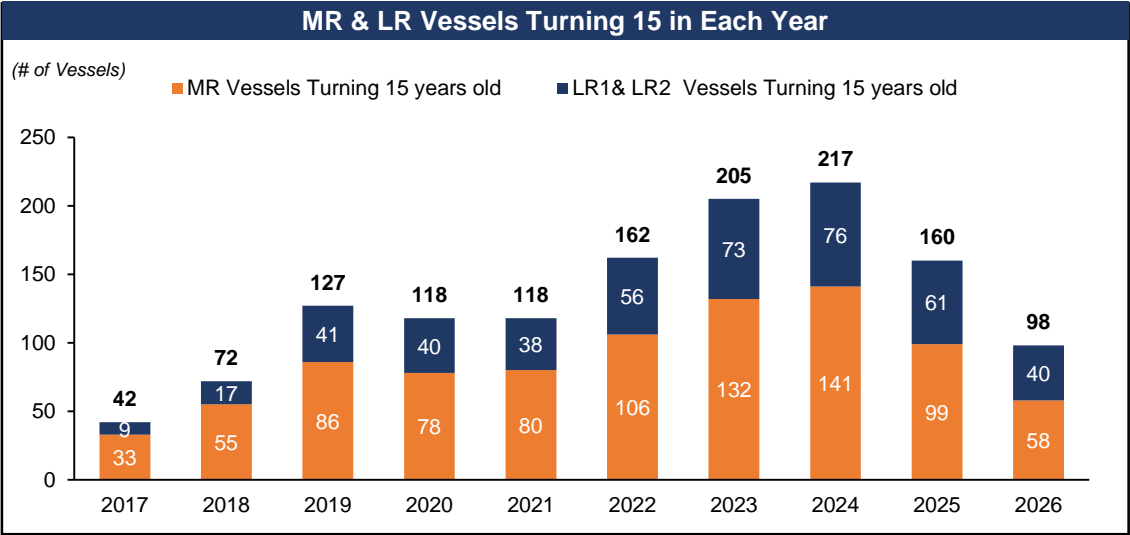
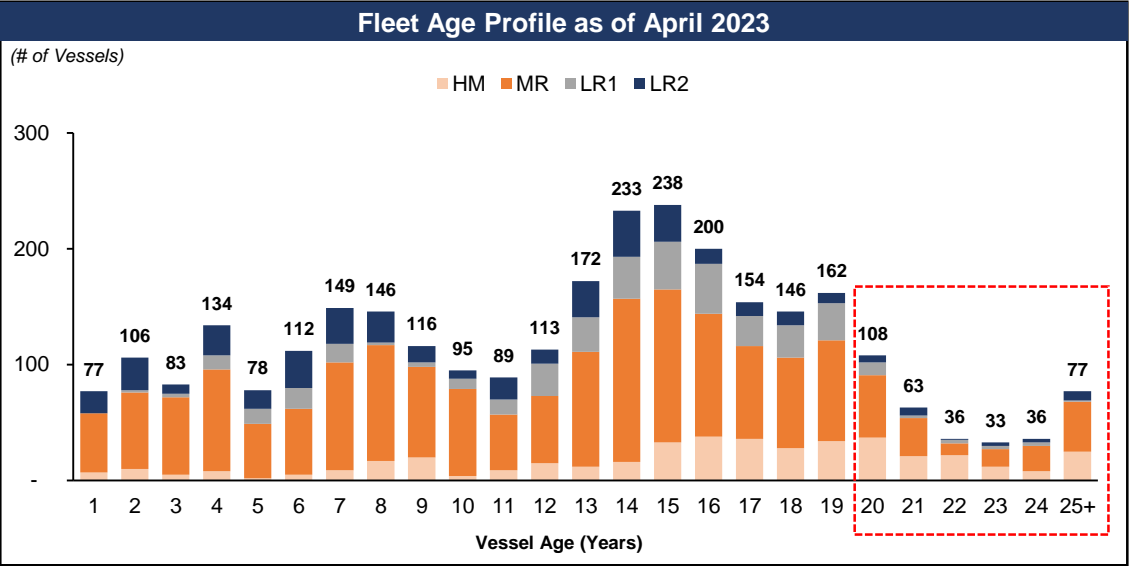
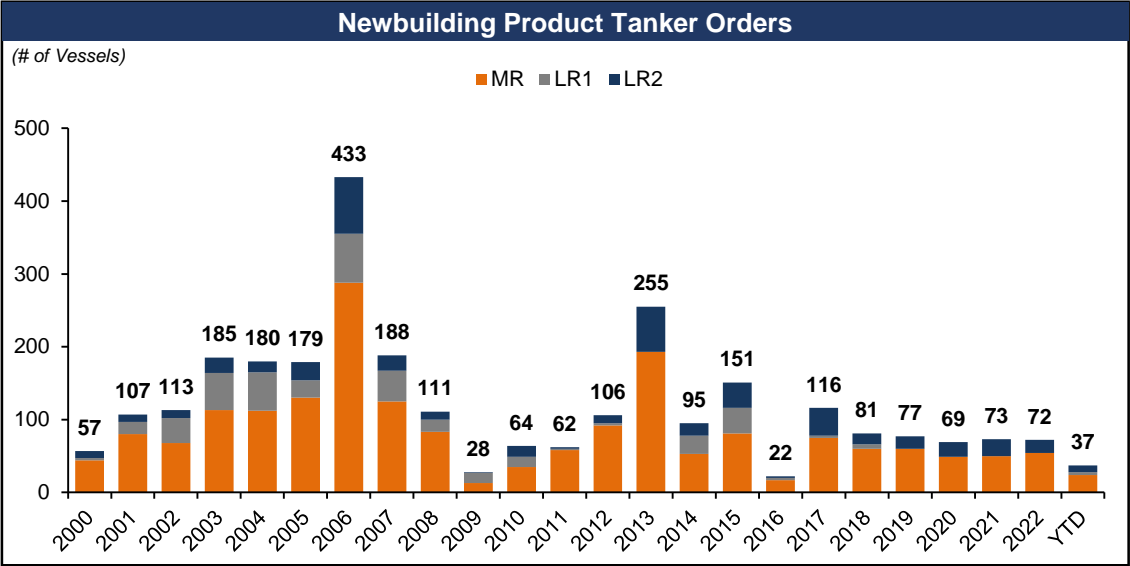
Russian Products Find New Markets as Gray Fleet Increases



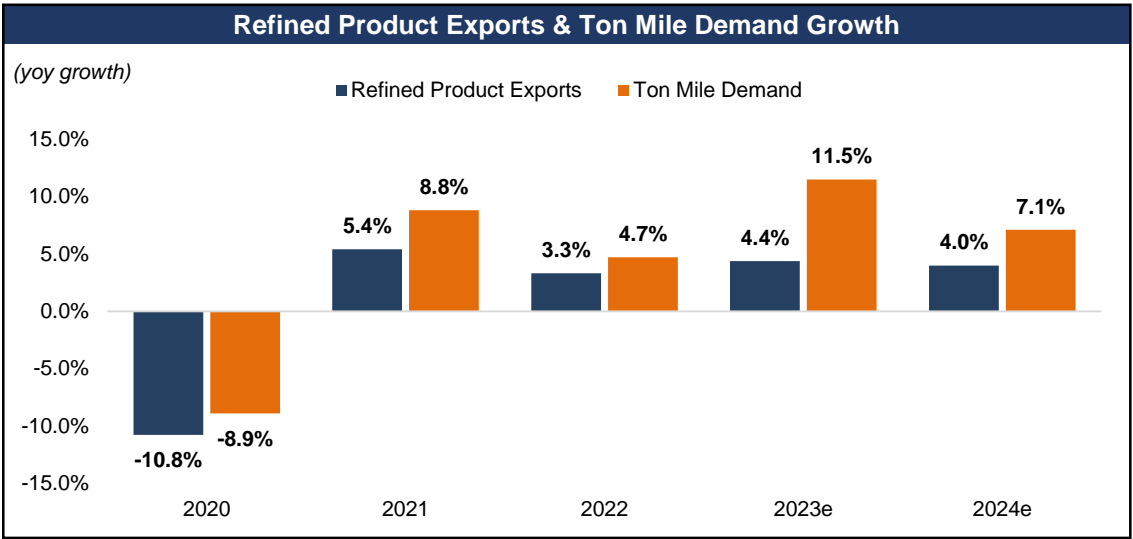
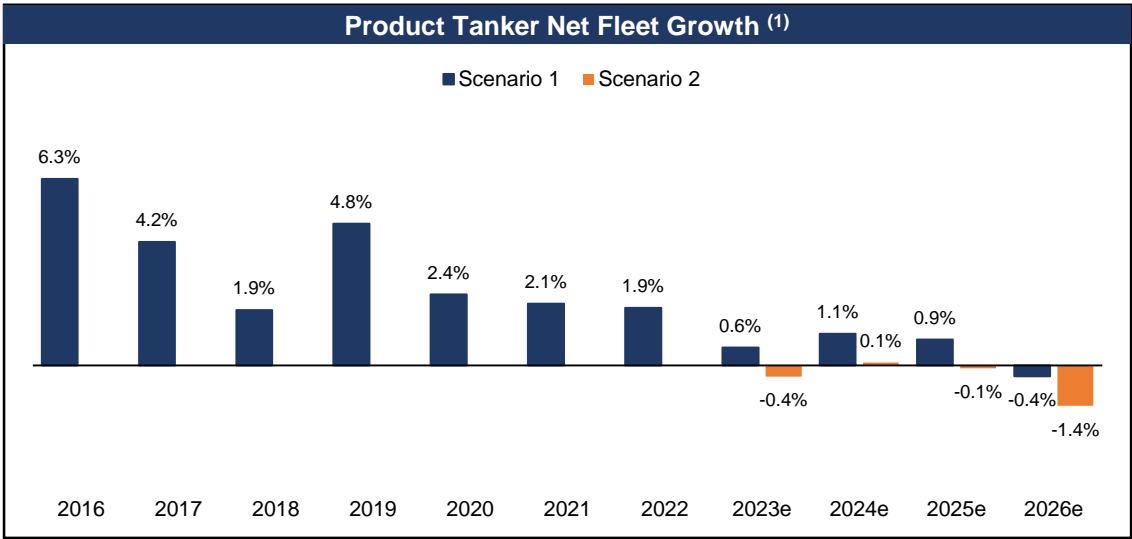
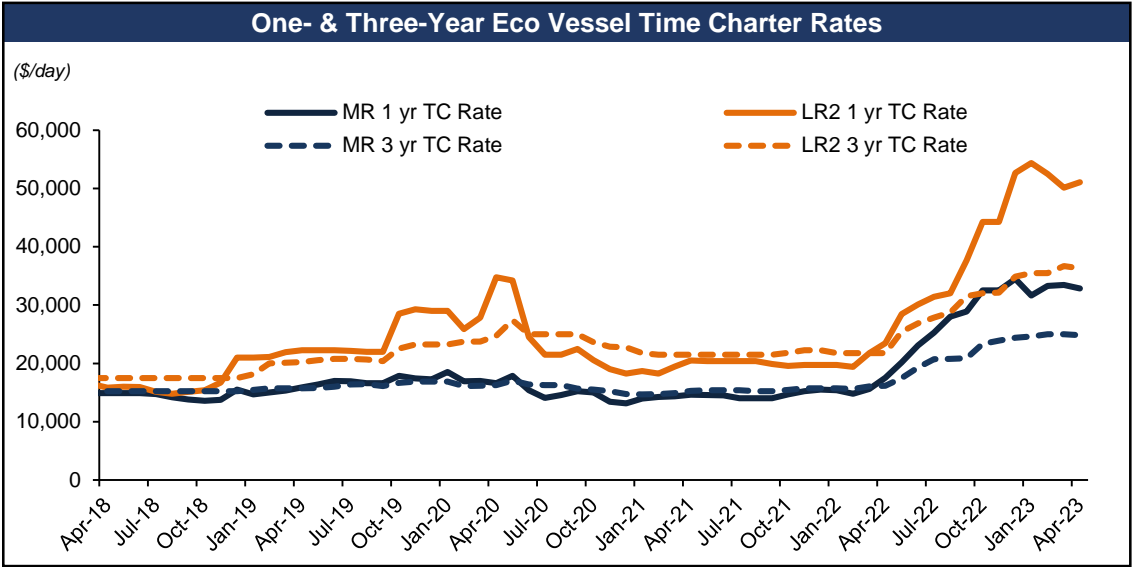
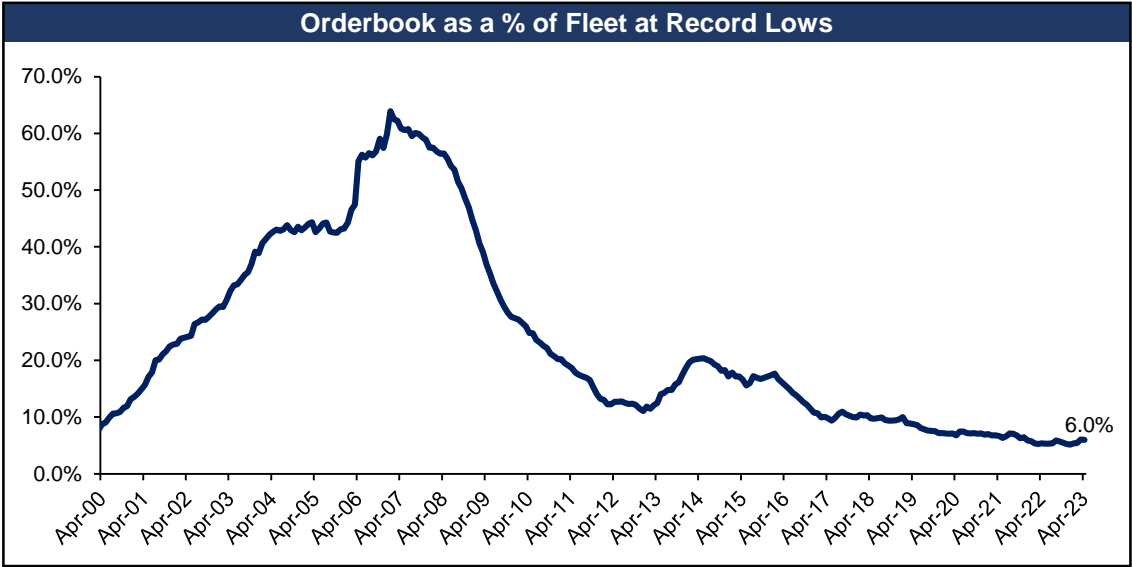
Orderbook Remains Near Record Lows & Asset Values Increase



Limited Fleet Growth & Ageing Fleet



Seaborne Exports & Ton Miles > Fleet Growth





Conclusion

Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 113 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 7.2 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates would generate ~\$412 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 record 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
 - \$1.2 billion debt reduction in 2022
 - \$ 804.0 million of liquidity as of April 27, 2023
- Share repurchases preferred over dividends when trading a significant discount to NAV
 - Repurchased 7.5 million of its common shares for \$350.2 million since July 2022



Q&A



www.scorpiotankers.com