



Scorpio Tankers Inc.
Second Quarter 2023 Earnings Presentation
August 2, 2023

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 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 towards the stern. Several crew members in safety gear are visible on the deck. The ship's funnel and other structures are visible in the distance.

Q2 2023 Call Agenda

1. Q2 2023 Highlights
2. Financial Highlights
3. Product Tanker Market
4. Conclusion
5. Q&A



Q2 2023 Highlights

Q2 2023 Highlights

Highlights

Financial Results

- Adj EBITDA of \$235.2 million ⁽¹⁾
- Adj net income of \$133.3 million or \$2.51 basic and \$2.41 diluted earnings per share ⁽¹⁾

Share Repurchases

- Since January 1, 2023, the Company repurchased 8.6 million shares for \$421.1 million

Dividend

- Quarterly dividend of \$0.25 per share

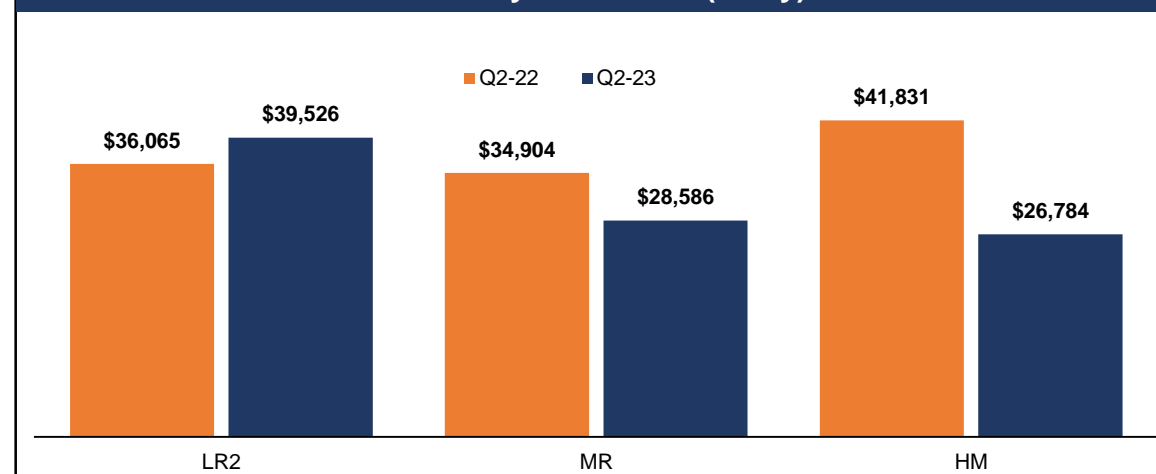
Significant Deleveraging

- Reduced indebtedness by \$241.2 million from March 31, 2023, through June 30, 2023

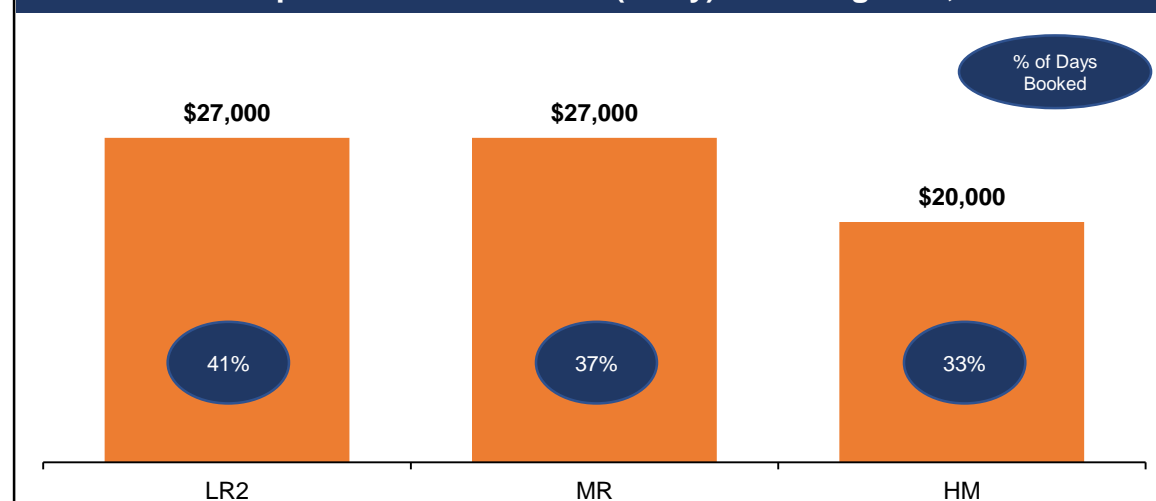
Strong Liquidity Position

- Cash & cash equivalents of \$682.7 million as of July 31, 2023

Quarterly TCE Rates (\$/day)



Q3-23 Spot & Pool TCE Rates (\$/day) as of August 2, 2023

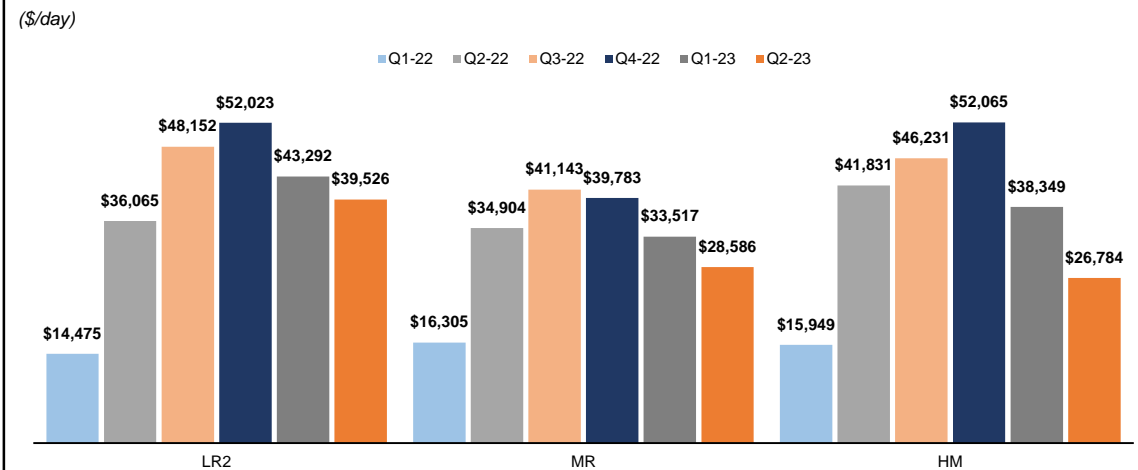




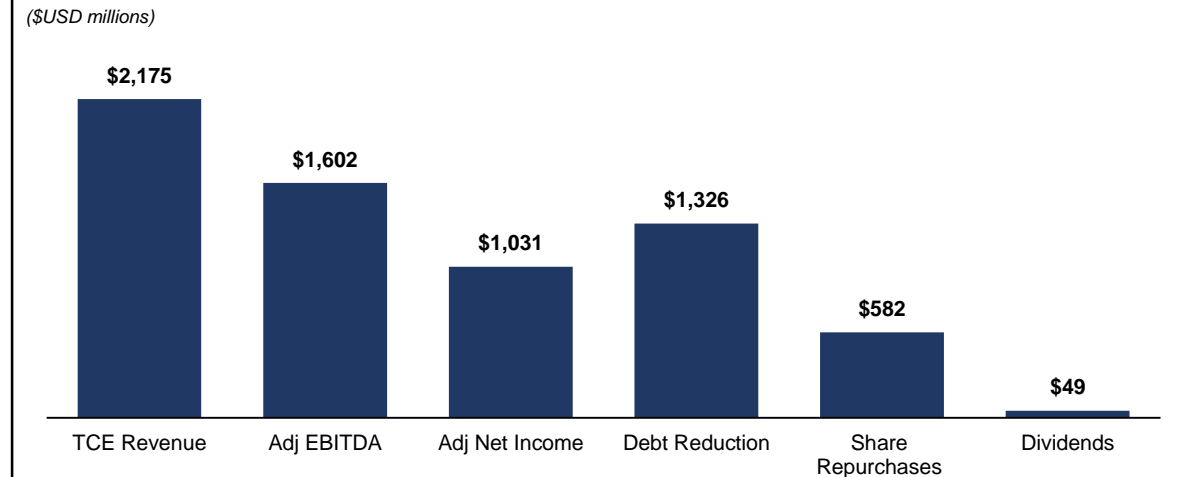
Financial Highlights

Financial Highlights

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



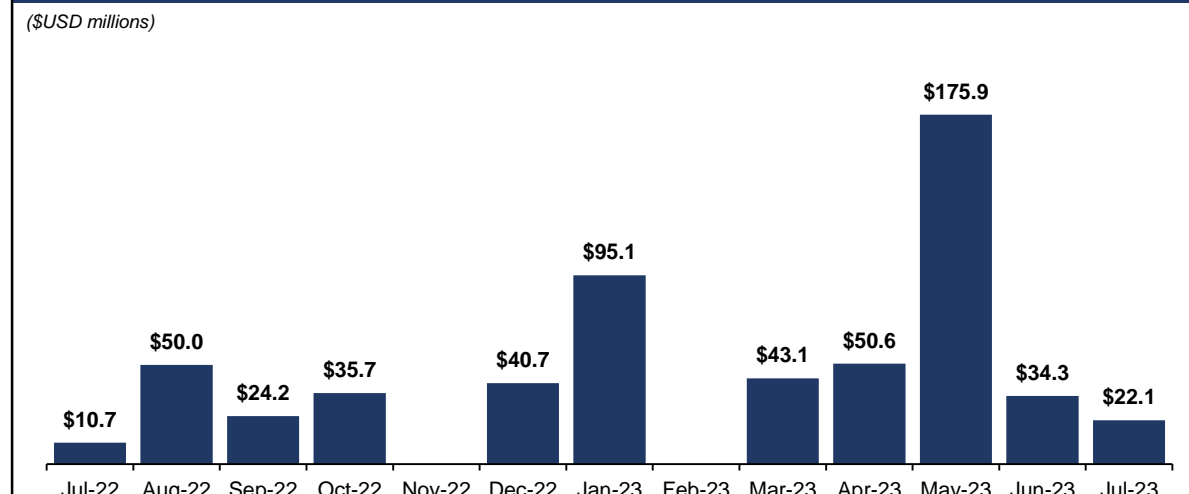
Financial Highlights Over Last Six Quarters (Q1-22 through Q2-23)⁽¹⁾



Time Chartered Out Vessels

#	Vessel Name	Type	Year of Built	Duration	Daily Rate	Expiration
1	STI Memphis	MR	2014	Three Years	\$21,000	Jun-2025
2	STI Miracle	MR	2020	Three Years	\$21,000	Aug-2025
3	STI Magnetic	MR	2019	Three Years	\$23,000	Jul-2025
4	STI Marshall	MR	2019	Three Years	\$23,000	Jul-2025
5	STI Duchessa	MR	2014	Three Years	\$25,000	Oct-2025
6	STI Gratitude	LR2	2017	Three Years	\$28,000	May-2025
7	STI Gladiator	LR2	2017	Three Years	\$28,000	Jul-2025
8	STI Guide	LR2	2016	Three Years	\$28,000	Jul-2025
9	STI Guard	LR2	2016	Five Years	\$28,000	Jul-2027
10	STI Connaught	LR2	2015	Three Years	\$30,000	Aug-2025
11	STI Lombard	LR2	2015	Three Years	\$32,750	Sep-2025
12	STI Gauntlet	LR2	2017	Three Years	\$32,750	Nov-2025
13	STI Lavender	LR2	2019	Three Years	\$35,000	Dec-2025
14	STI Grace	LR2	2016	Three Years	\$37,500	Dec-2025
15	STI Jermyn	LR2	2016	Three Years	\$40,000	Apr-2026

Share Repurchases



Financing Update

Repurchase of Lease Financing

- Since August 2022, the company has given notice to repurchase 49 vessels under lease financing and one under a credit facility
- As of August 1, 2023, the company had repaid the outstanding debt on 46 of those vessels
- The company expects to repurchase 3 vessels under lease financing in the third quarter of 2023

2023 \$1.0 Billion Credit Facility Term Loan and Revolving Loan

- Closed in July 2023 and upon execution, \$440.6 million was drawn from this facility (split evenly between the term and revolving portions) to finance 21 of the Company's unencumbered vessels (17 MRs and four LR2s).
- This facility has a final maturity of June 30, 2028 and bears interest at SOFR plus a margin of 1.95% per annum.

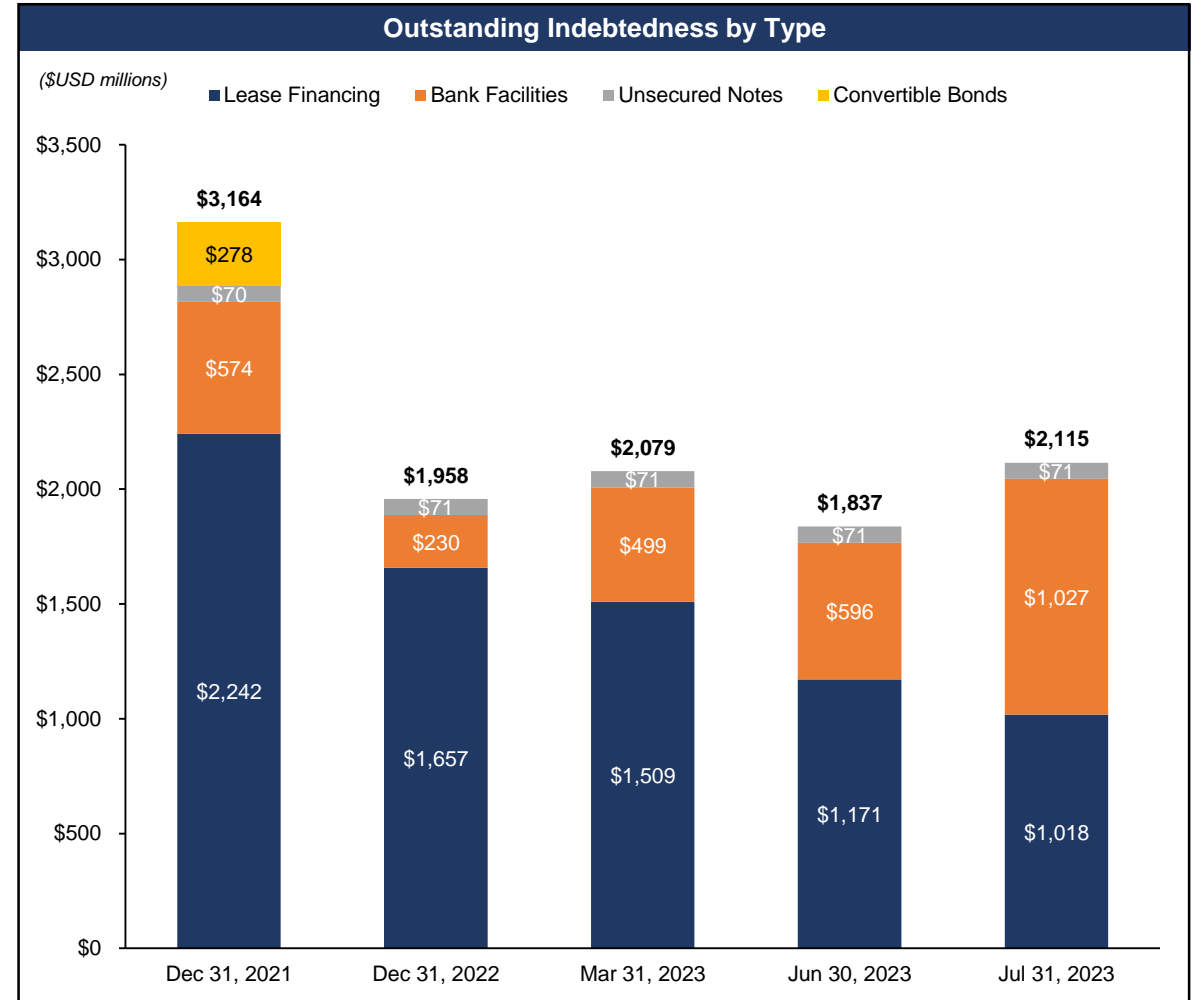
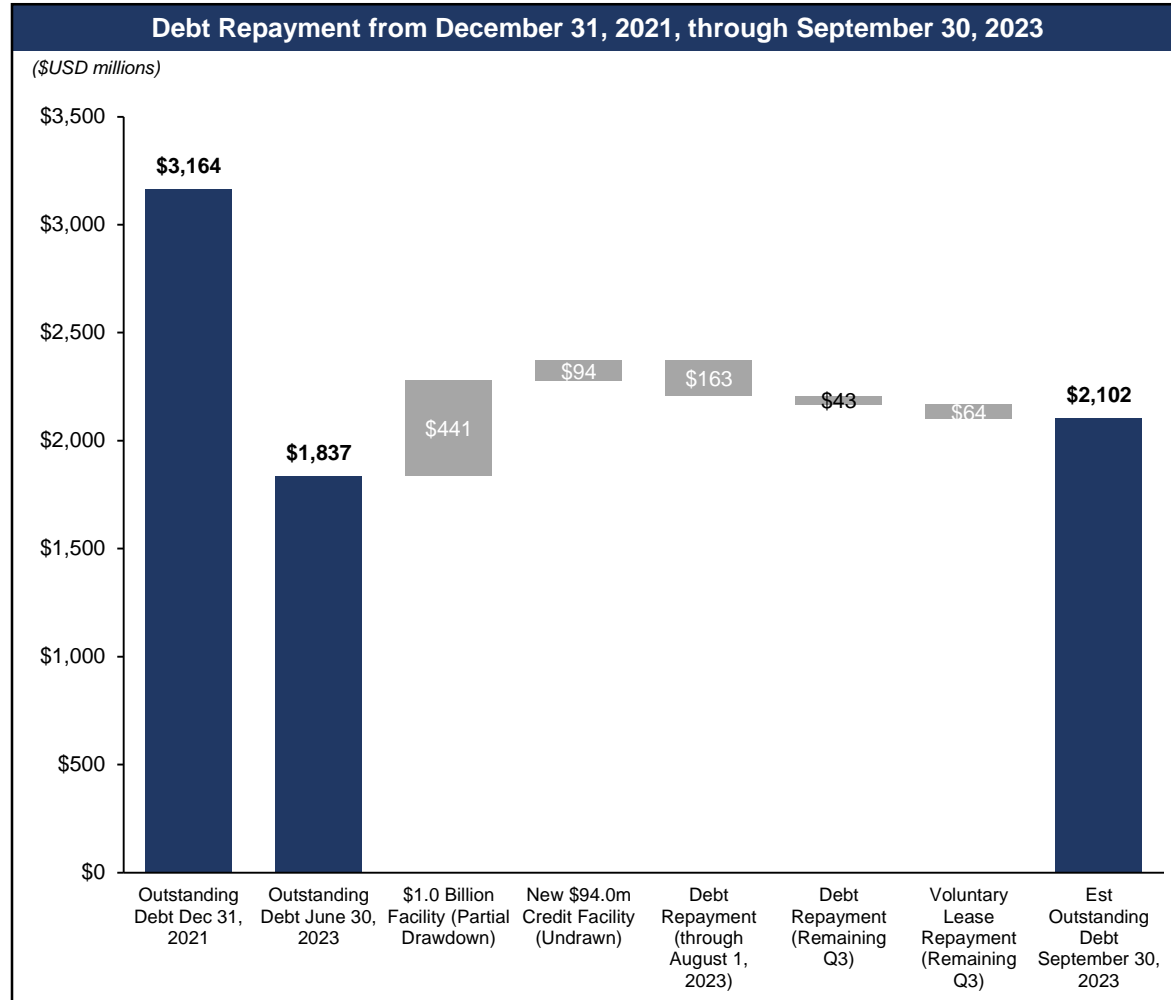
Previously Announced Financing

- The Company has received a commitment from DekaBank for a credit facility of up to \$94 million and is expected to close in the third quarter of 2023.
- The credit facility will be used to finance one MR product tanker and three LR2 product tankers.
- The credit facility has a final maturity of five years from the drawdown date of each vessel and bears interest at SOFR plus a margin of 1.70% per annum.

Repurchase of Lease & Credit Facility Financing

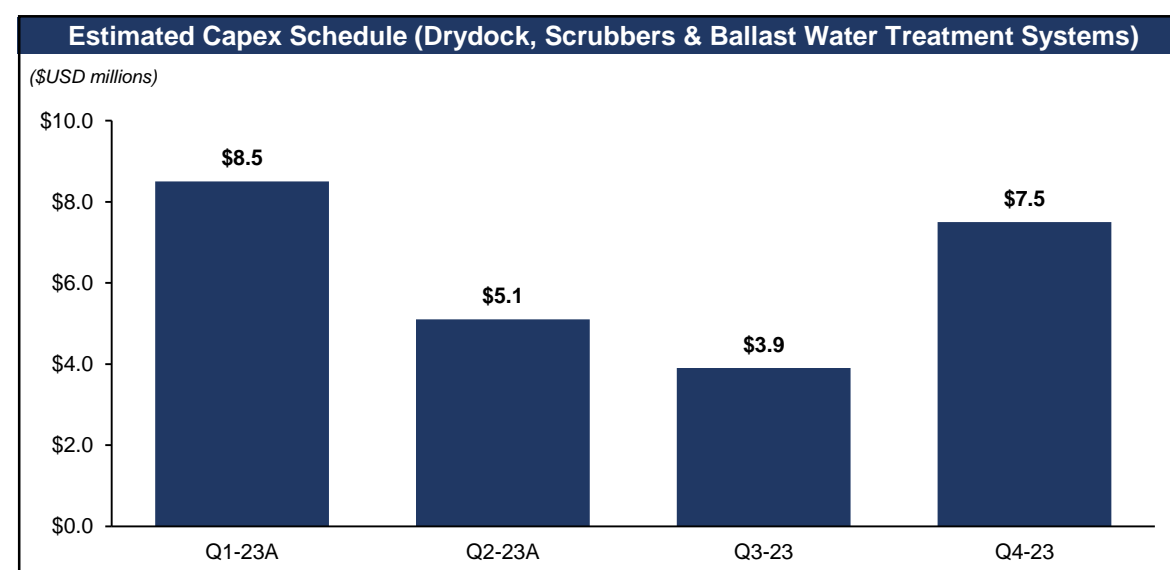
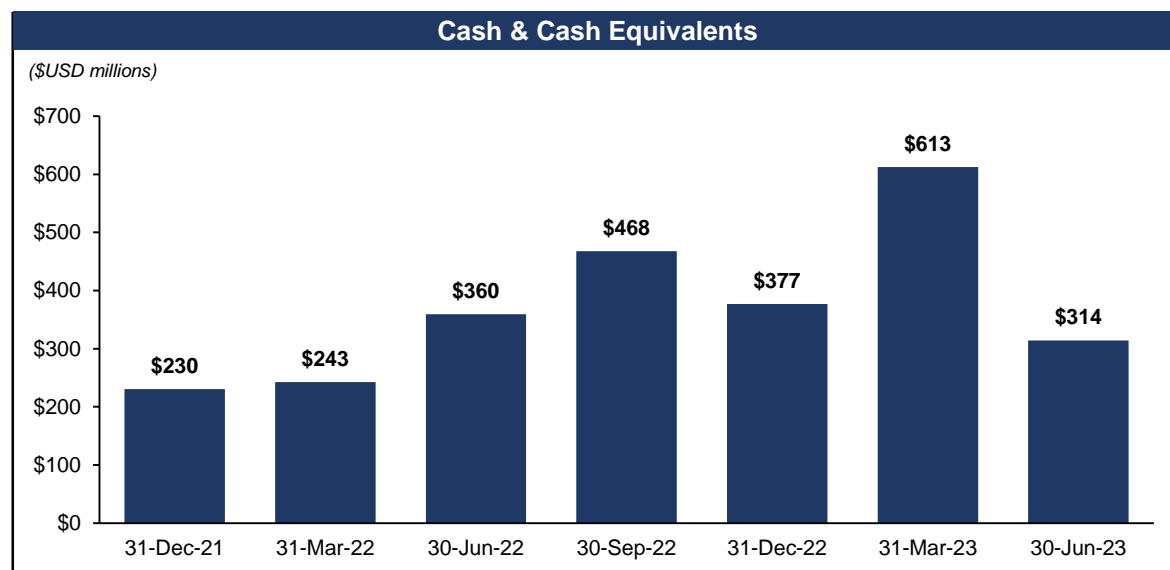
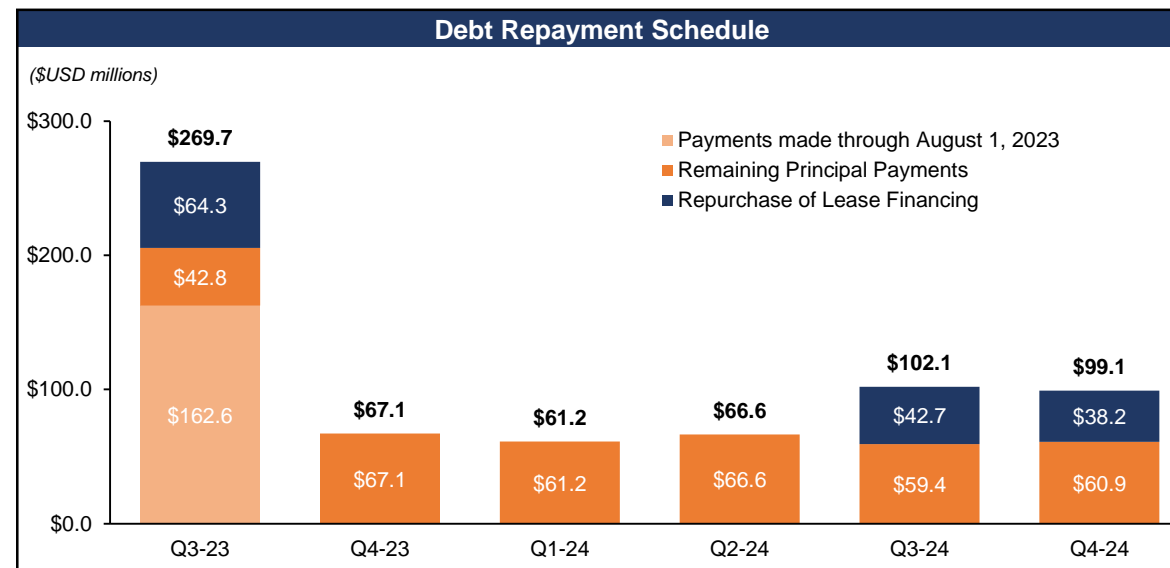
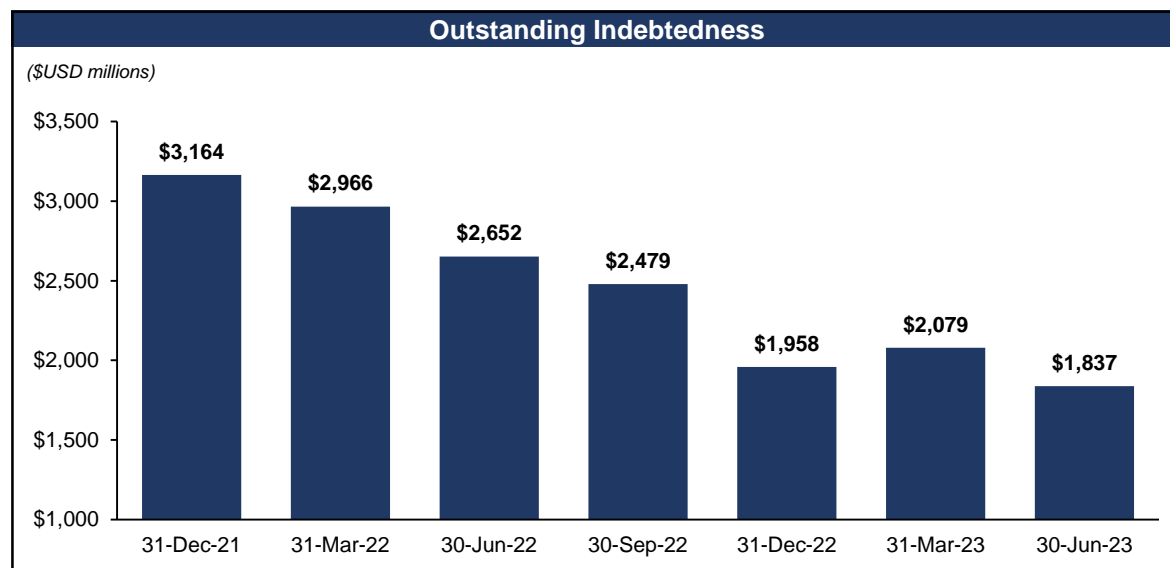
#	Vessel Name	Type	Built	Financing	Completed/Expected*
1	STI Opera	MR	2014	Lease Financing	Q3-22
2	STI Venere	MR	2014	Lease Financing	Q3-22
3	STI Virtus	MR	2014	Lease Financing	Q3-22
4	STI Aqua	MR	2014	Lease Financing	Q3-22
5	STI Dama	MR	2014	Lease Financing	Q3-22
6	STI Regina	MR	2014	Lease Financing	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 Magic	MR	2019	Lease Financing	Q2-23
36	STI Mystery	MR	2019	Lease Financing	Q2-23
37	STI Marvel	MR	2019	Lease Financing	Q2-23
38	STI Mythic	MR	2019	Lease Financing	Q2-23
39	STI Magister	MR	2019	Lease Financing	Q2-23
40	STI Steadfast	LR2	2016	Lease Financing	Q2-23
41	STI Miracle	MR	2020	Lease Financing	Q3-23
42	STI Maestro	MR	2020	Lease Financing	Q3-23
43	STI Mighty	MR	2020	Lease Financing	Q3-23
44	STI Modest	MR	2019	Lease Financing	Q3-23
45	STI Maverick	MR	2019	Lease Financing	Q3-23
46	STI Millennia	MR	2019	Lease Financing	Q3-23
47	STI Leblon	MR	2017	Lease Financing	Q3-23*
48	STI Bosphorous	MR	2017	Lease Financing	Q3-23*
49	STI Supreme	LR2	2016	Lease Financing	Q3-23*

Continued Reduction in Expensive Lease Financing

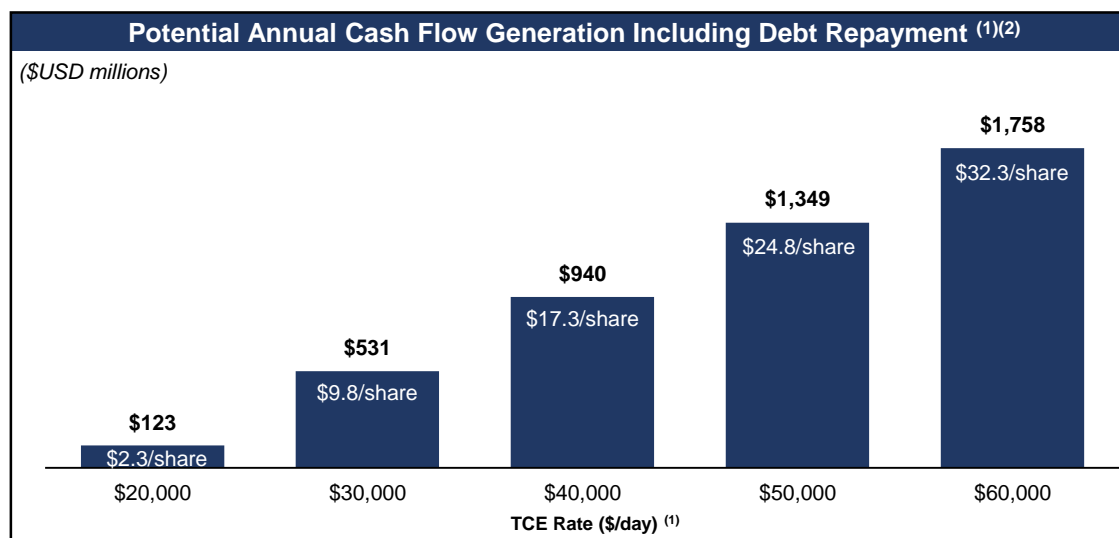
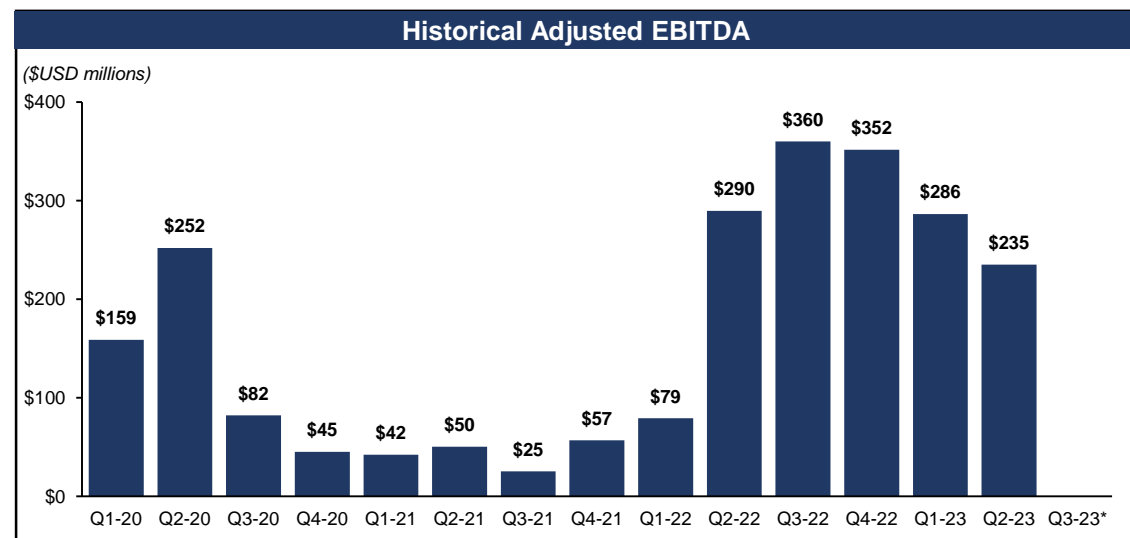
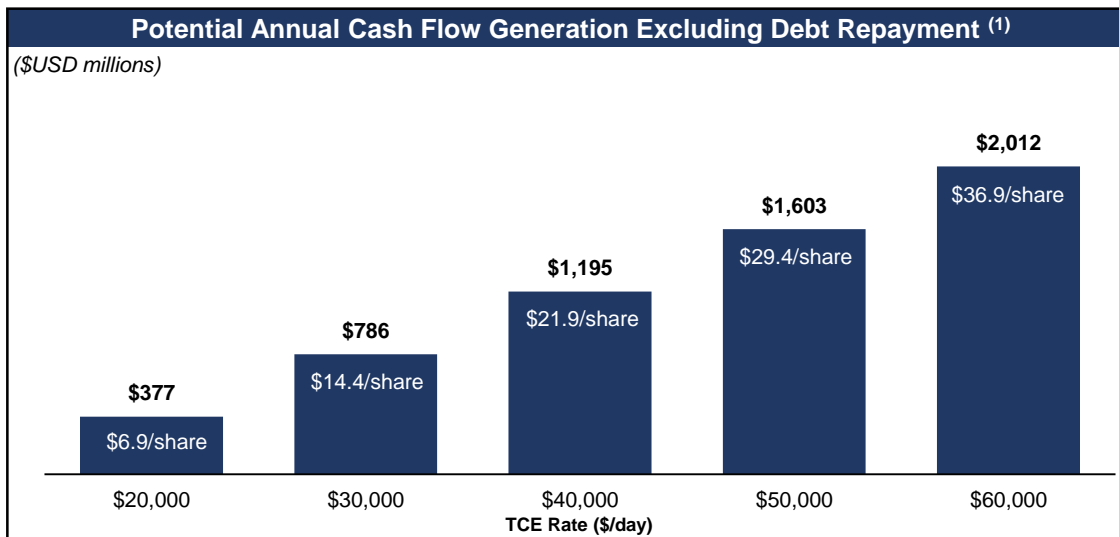
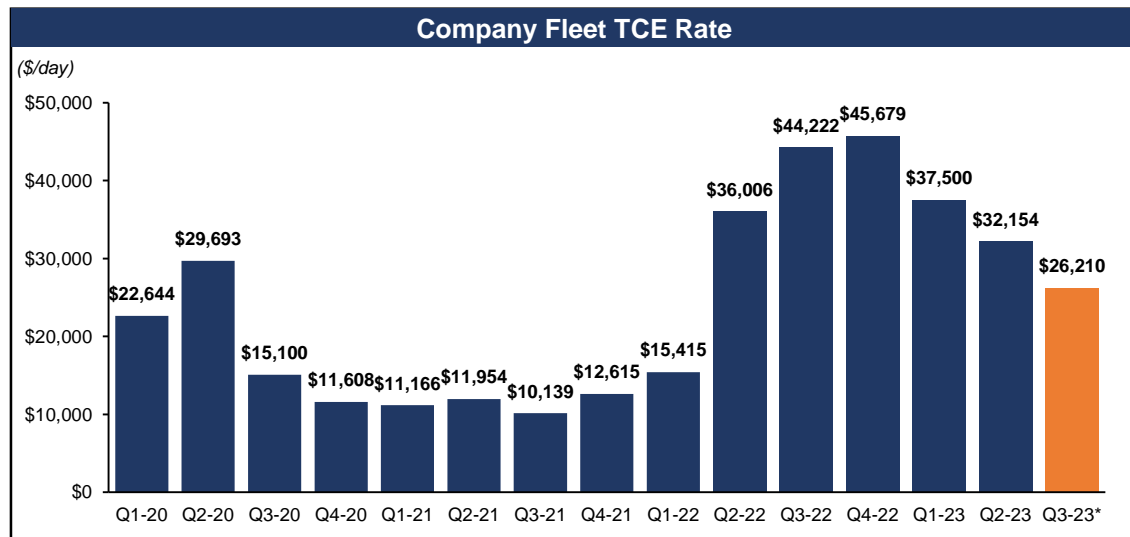


From Dec 31, 2021, through July 31, 2023, Reduced Overall Indebtedness by ~\$1.1 billion including ~\$1.2 billion of Lease Financing

Improving Balance Sheet, Strong Liquidity & Minimal Capex



Significant Operating Leverage & Earnings Potential

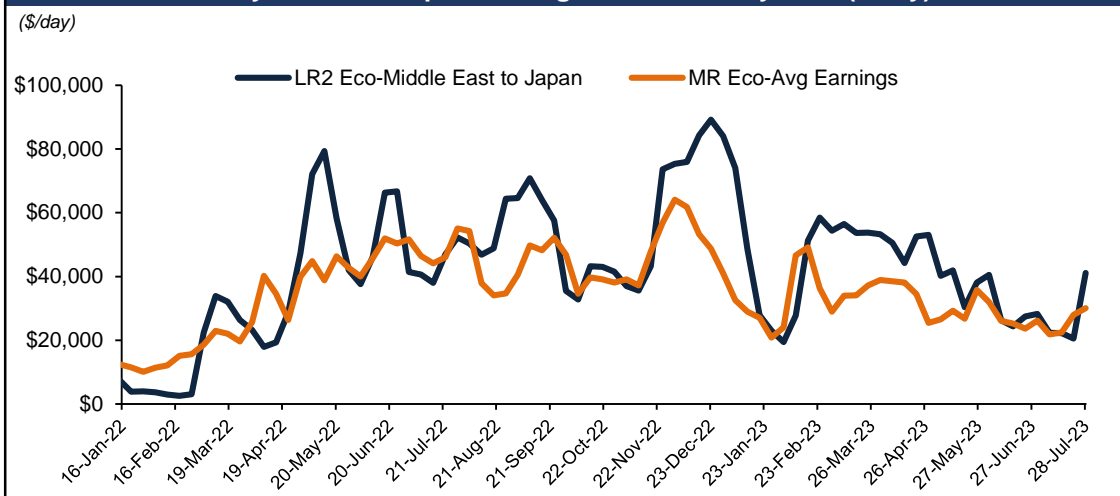




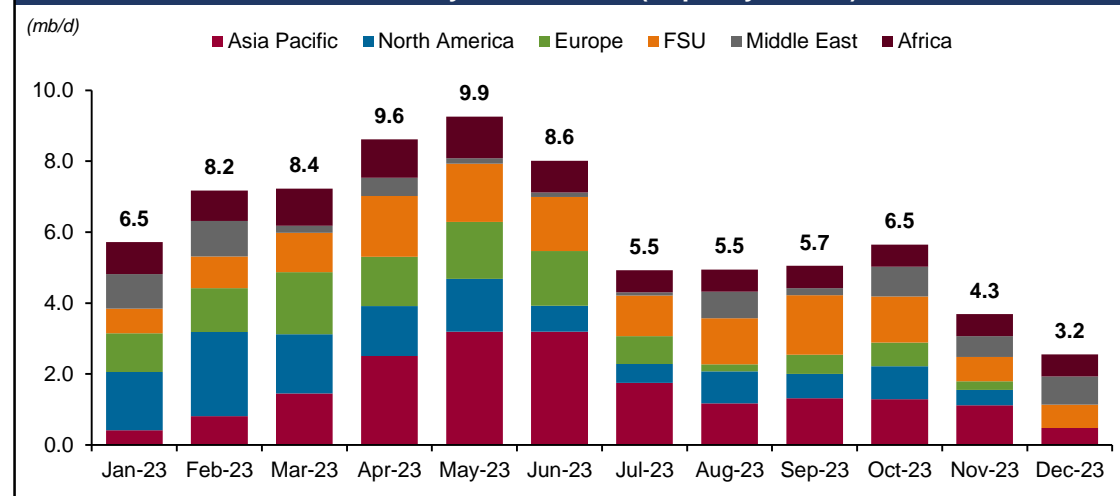
Product Tanker Market

Short Term Market Update

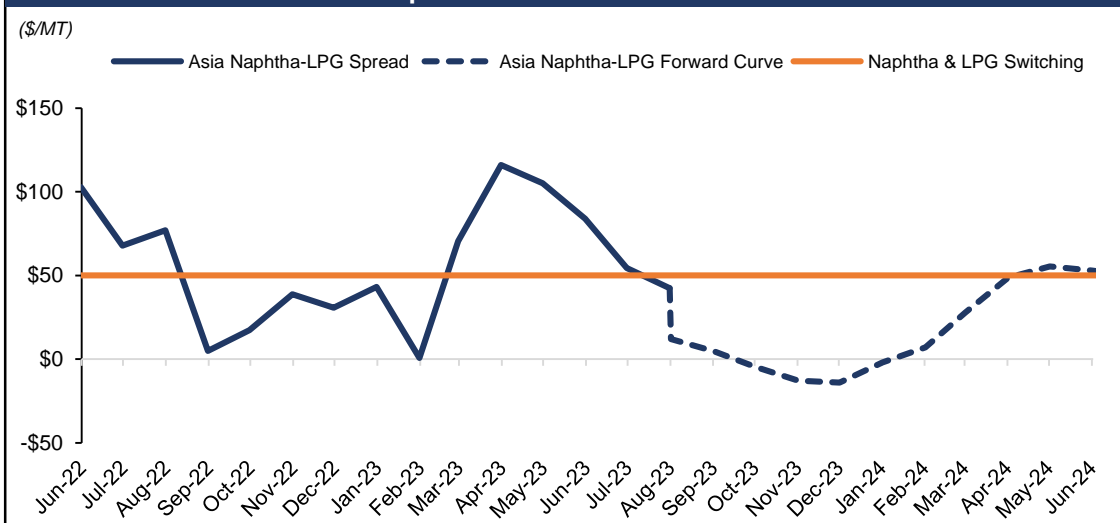
Weekly MR & LR2 Spot Earnings Since January 2022 (\$/day) ⁽¹⁾



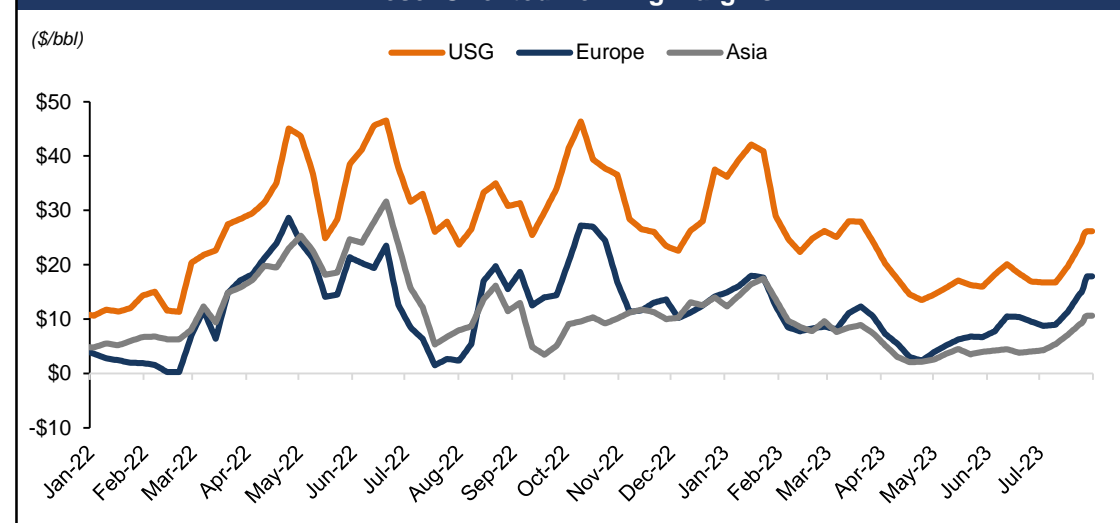
Global Refinery Maintenance (Capacity Offline) ⁽²⁾



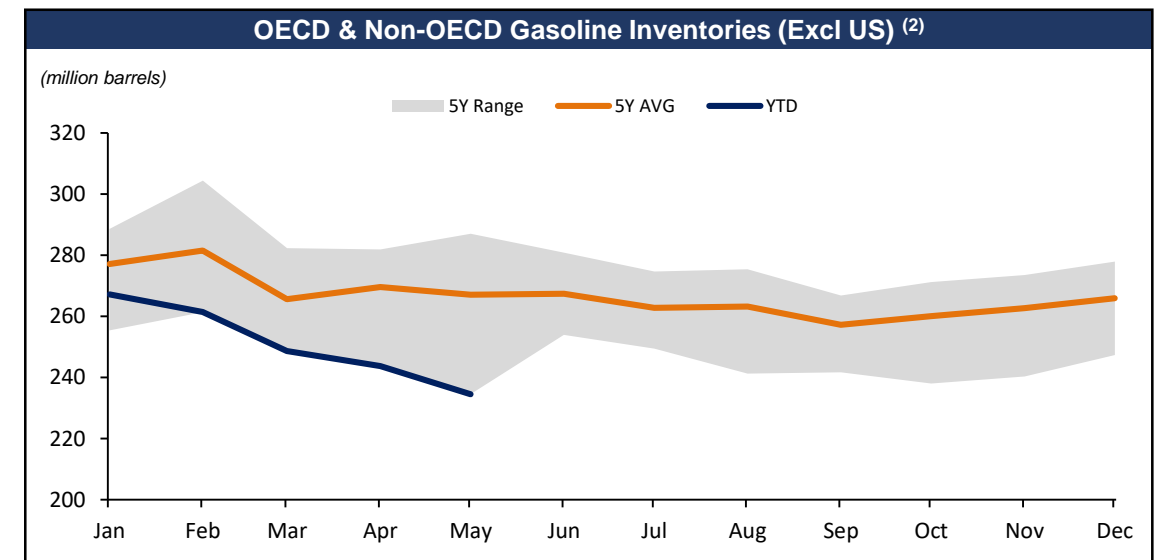
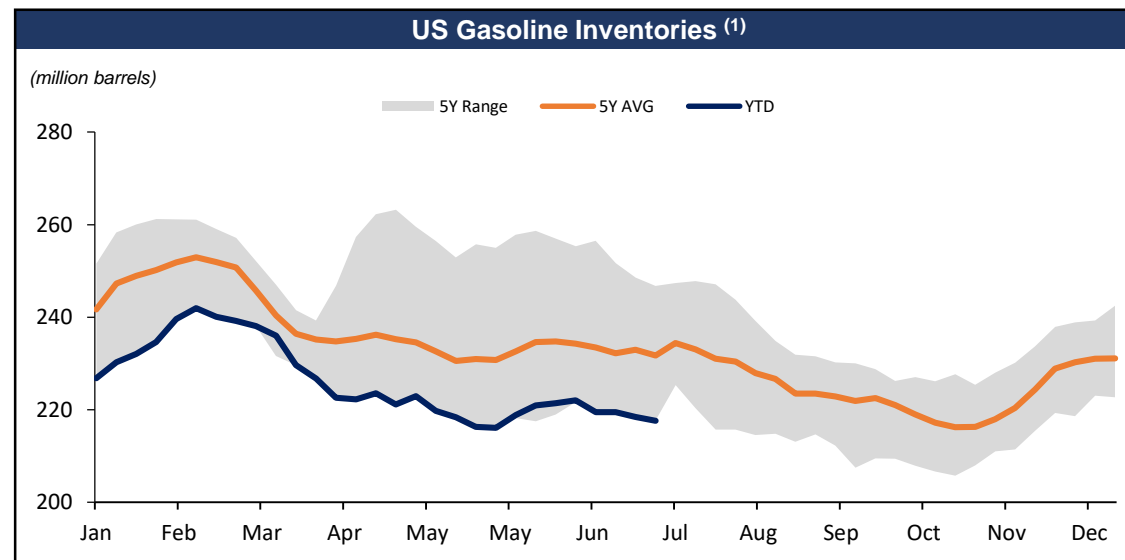
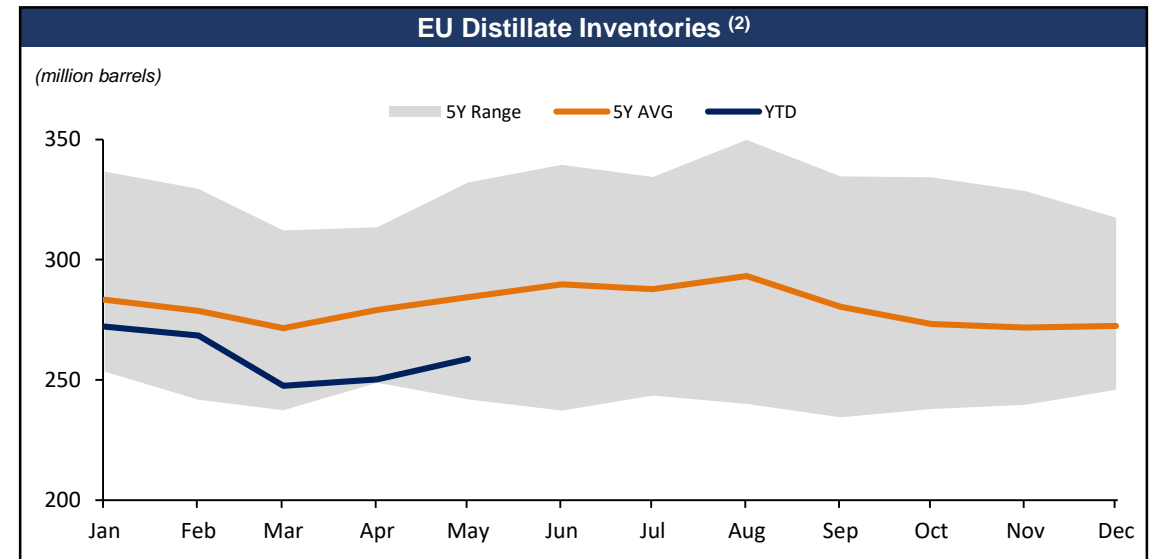
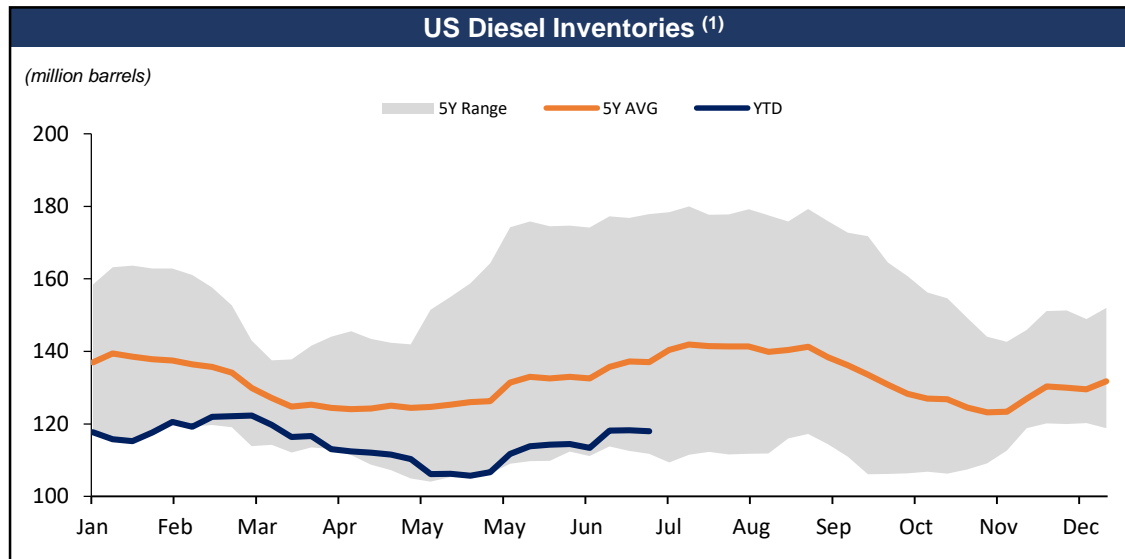
Naphtha-LPG Forward Curve⁽³⁾



Diesel Oriented Refining Margins ⁽²⁾

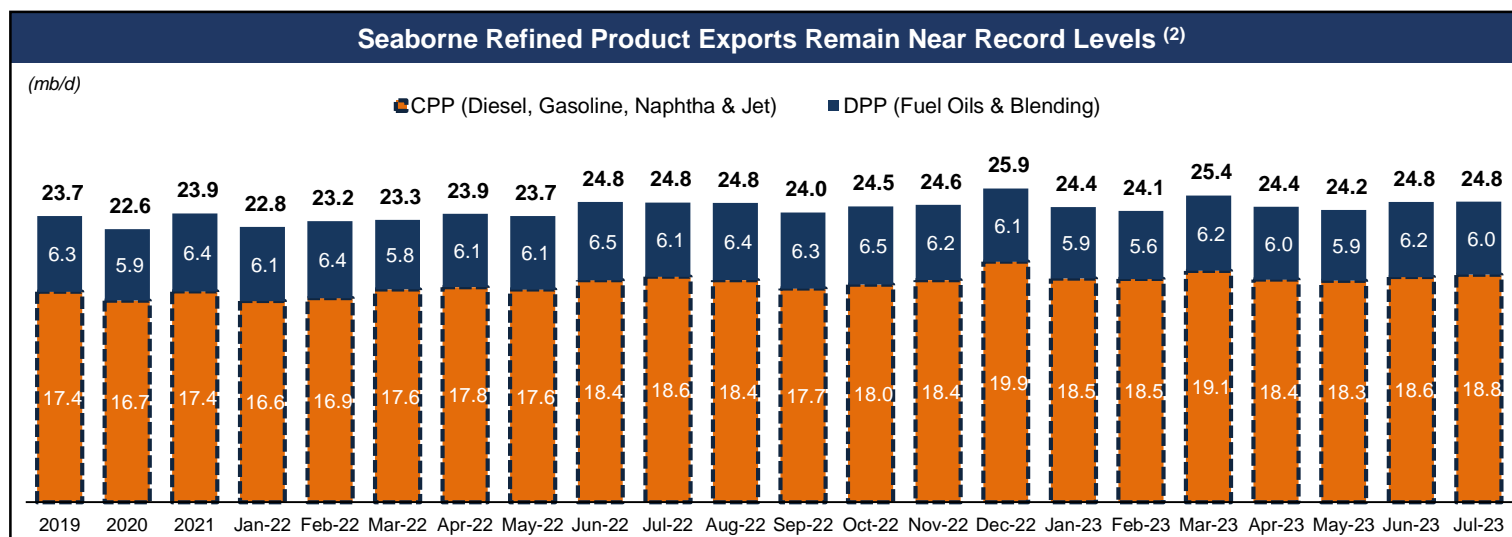
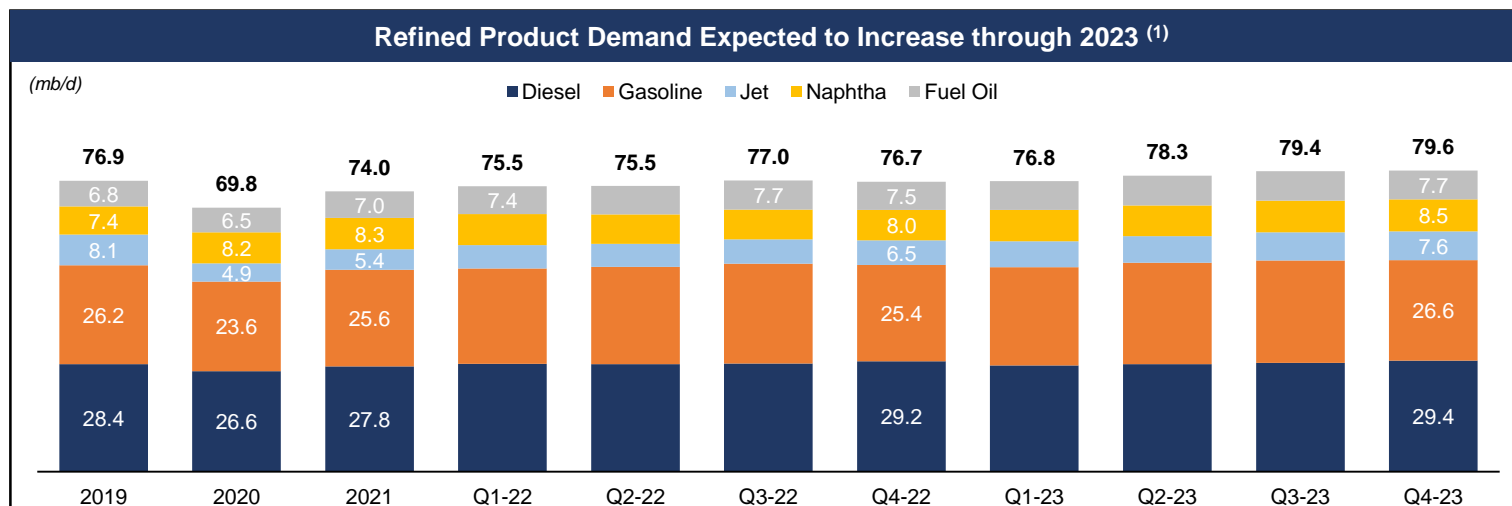


Global Inventories Remain Well Below Average

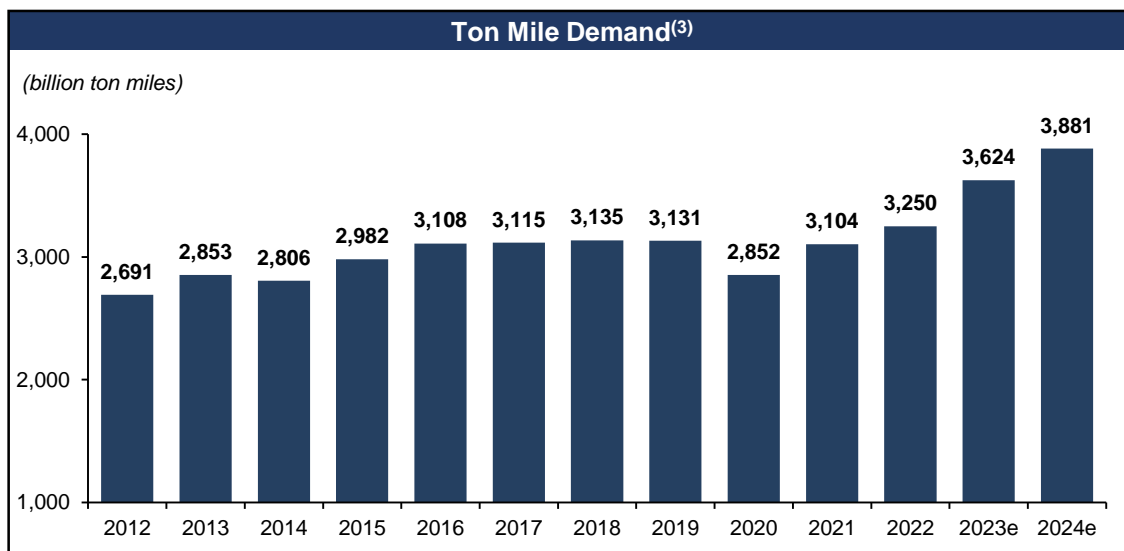
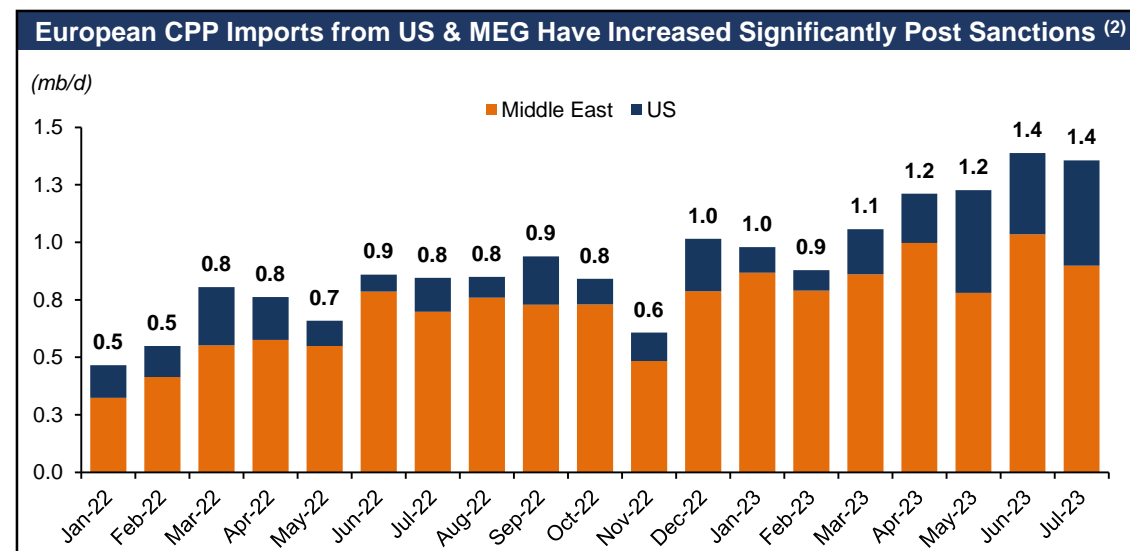
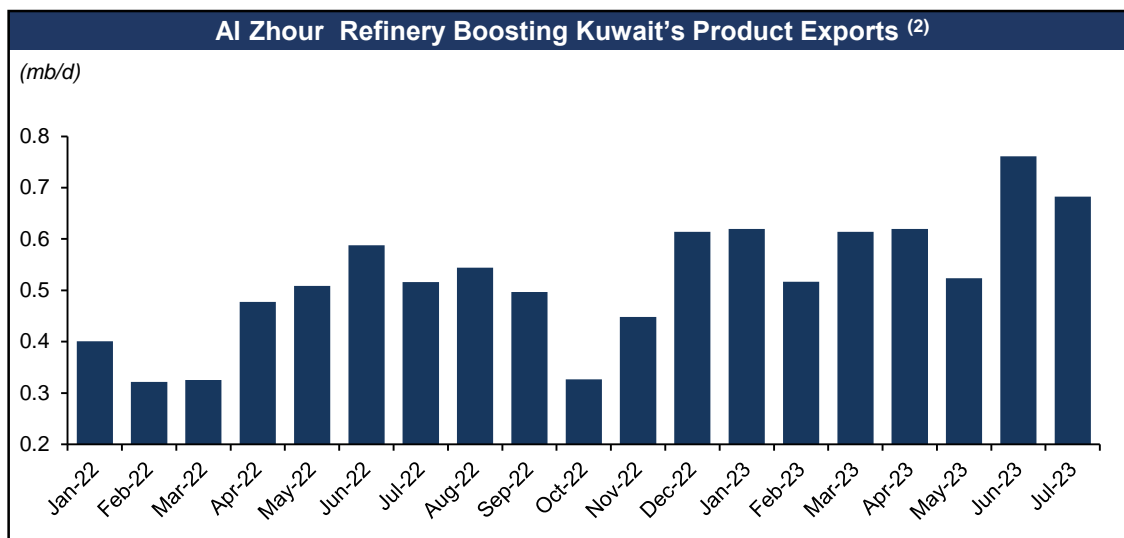
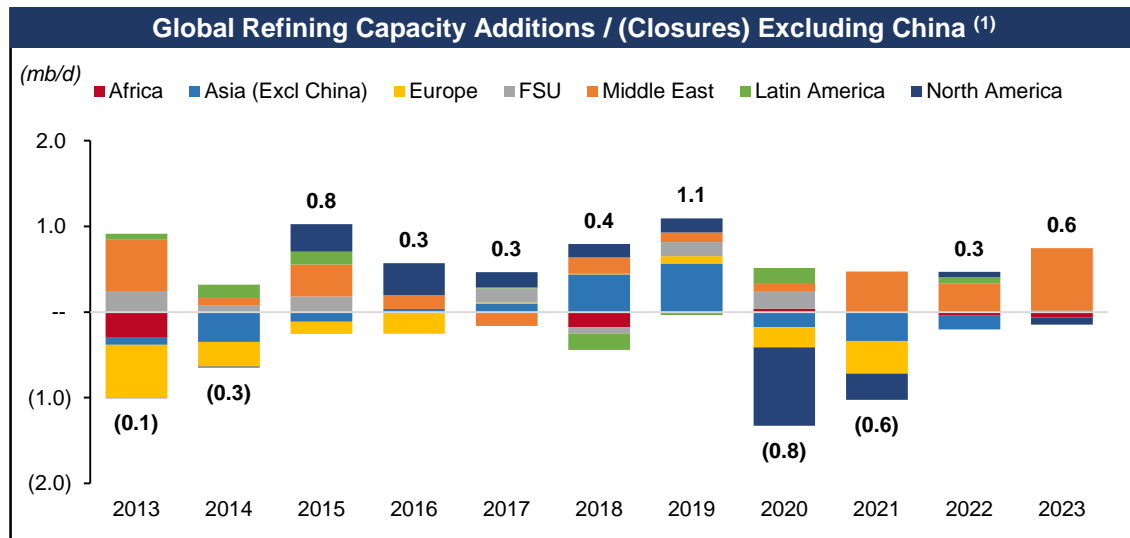


Refined Product Demand & Seaborne Exports Continue to Increase

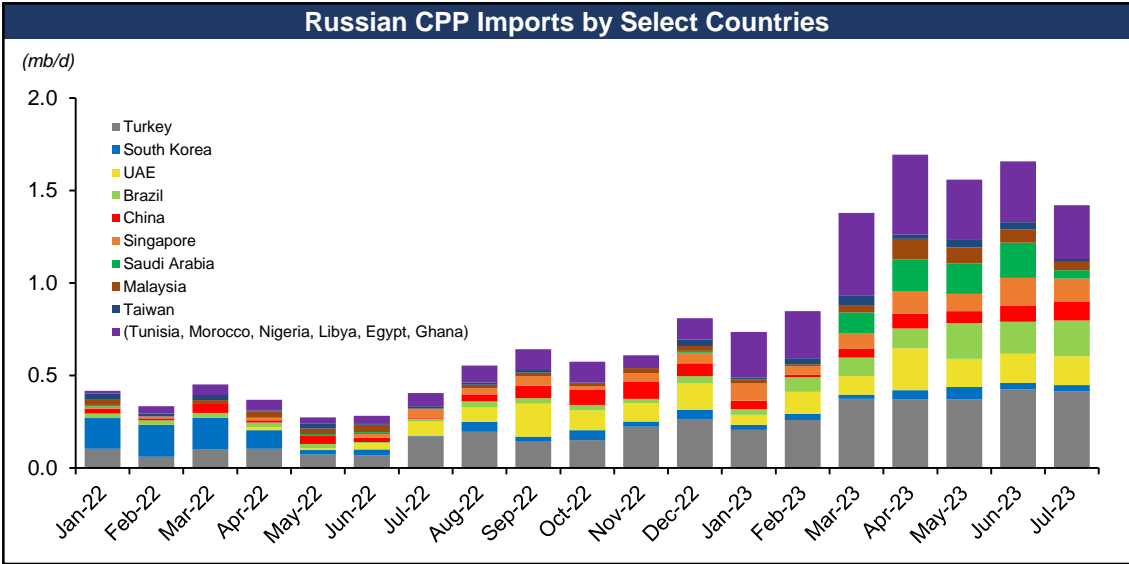
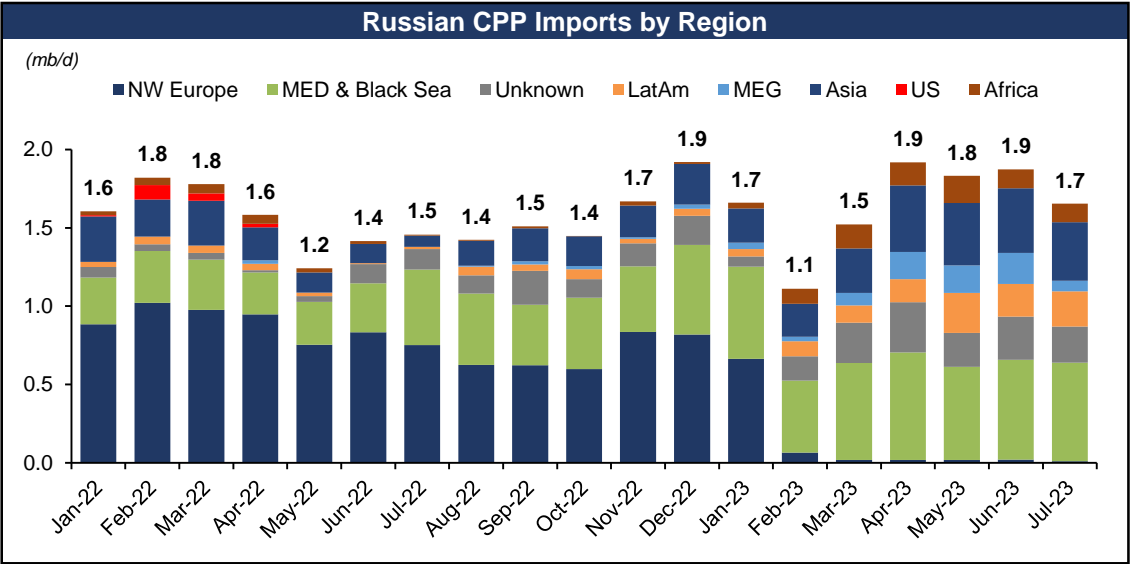
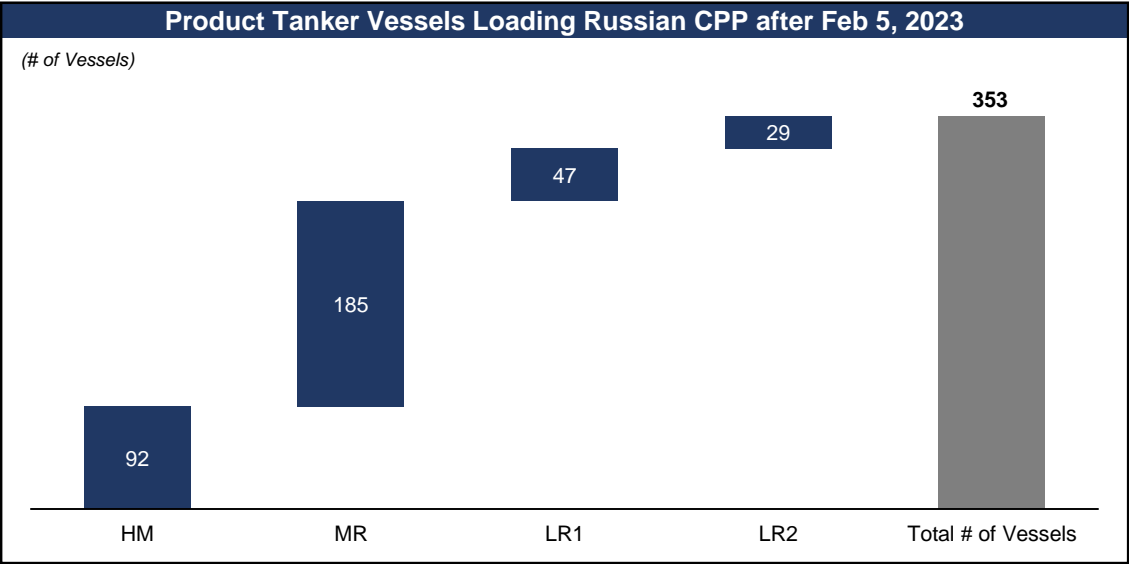
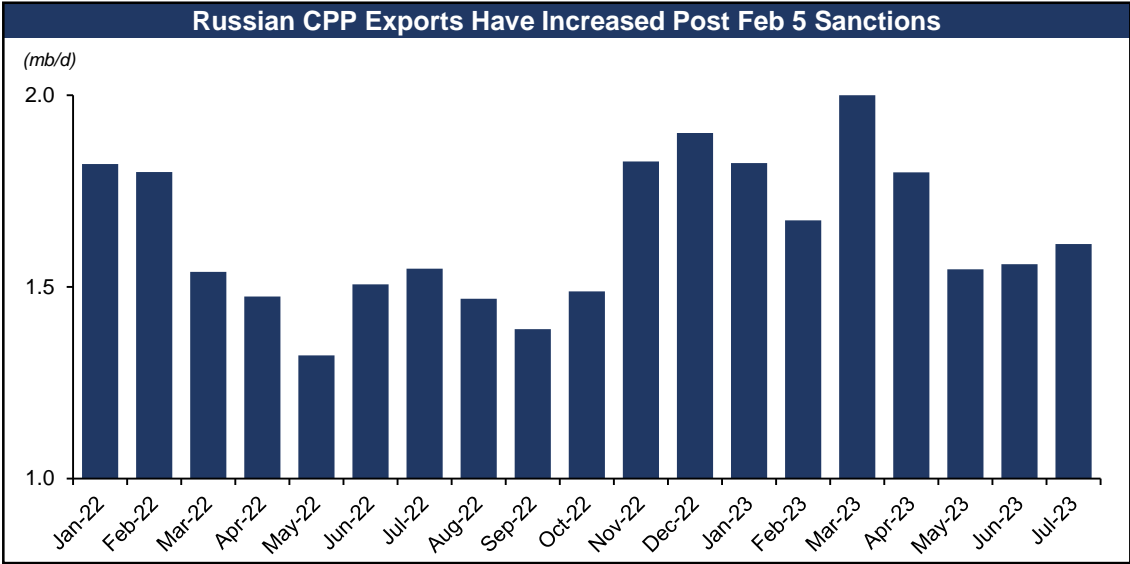
- Global refined product demand continues to increase
- 2H-23 refined product demand is expected to exceed 2022 by ~2-3 mb/d
- Growing demand against historically low global inventories has increased seaborne exports of refined products
- Seaborne exports of clean petroleum products remain well above 2019 levels
- Upside to demand with China re-opening and improving jet fuel demand
- Increased ton miles due to refinery changes and European sanctions on Russia



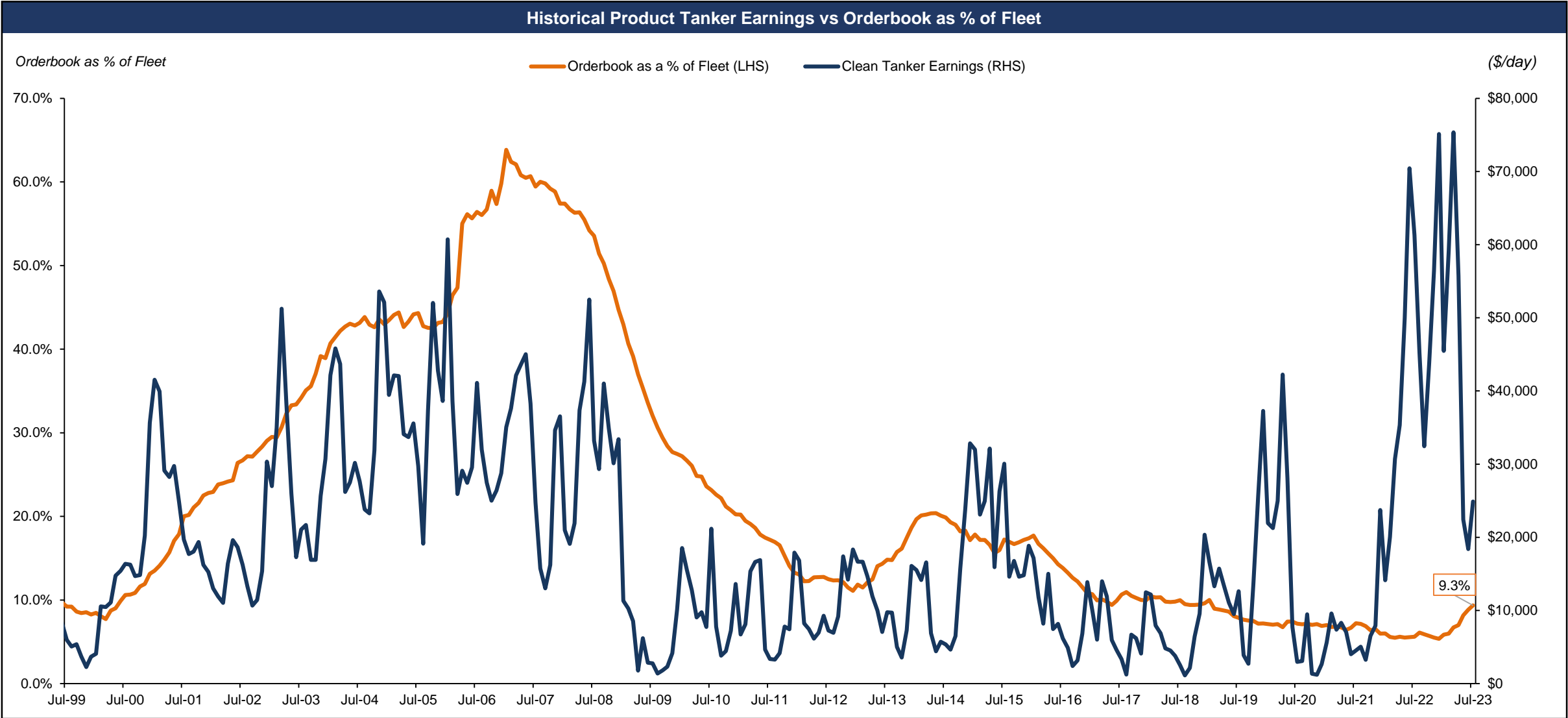
Refinery Changes Drive Global Trade Flows & Ton Miles



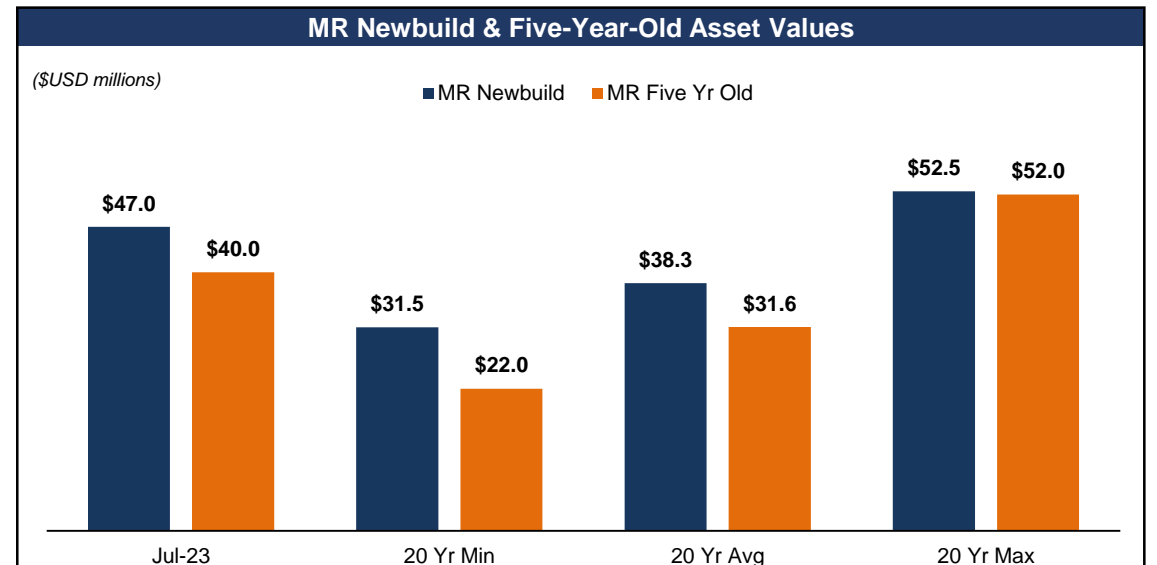
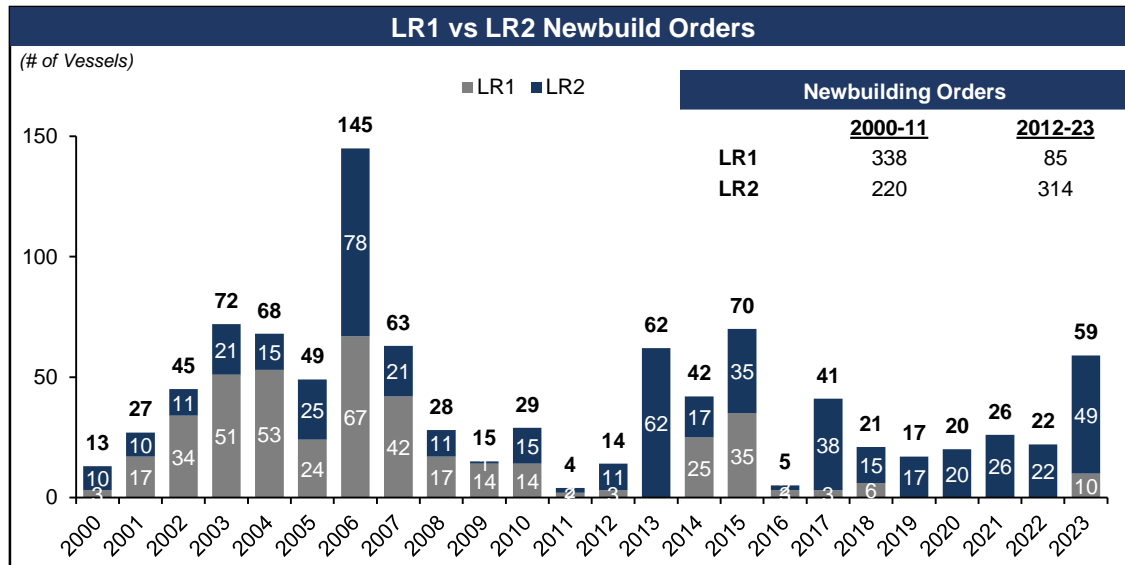
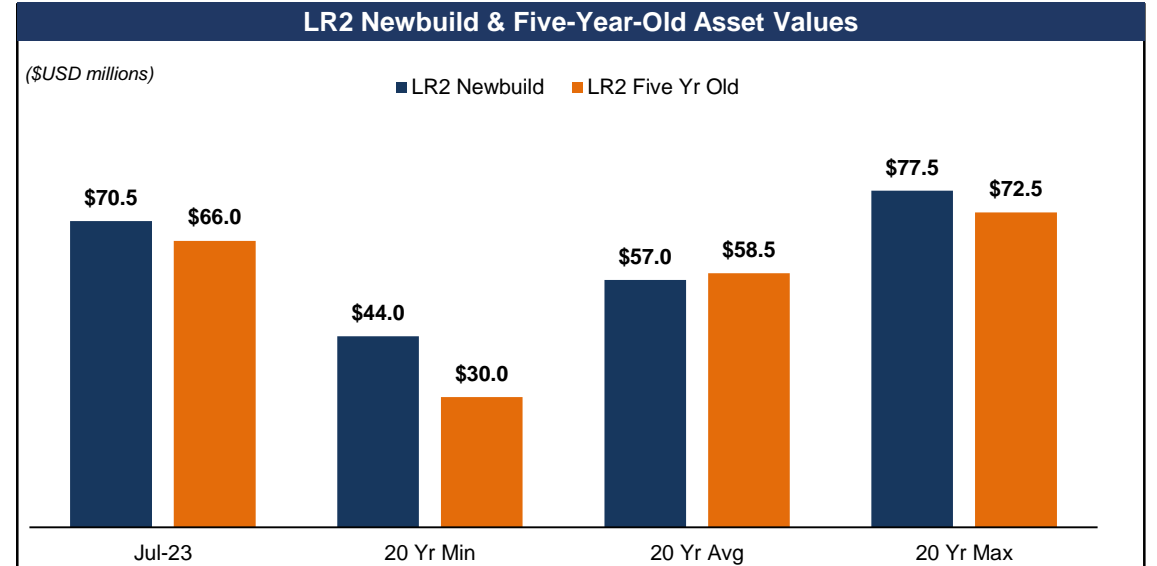
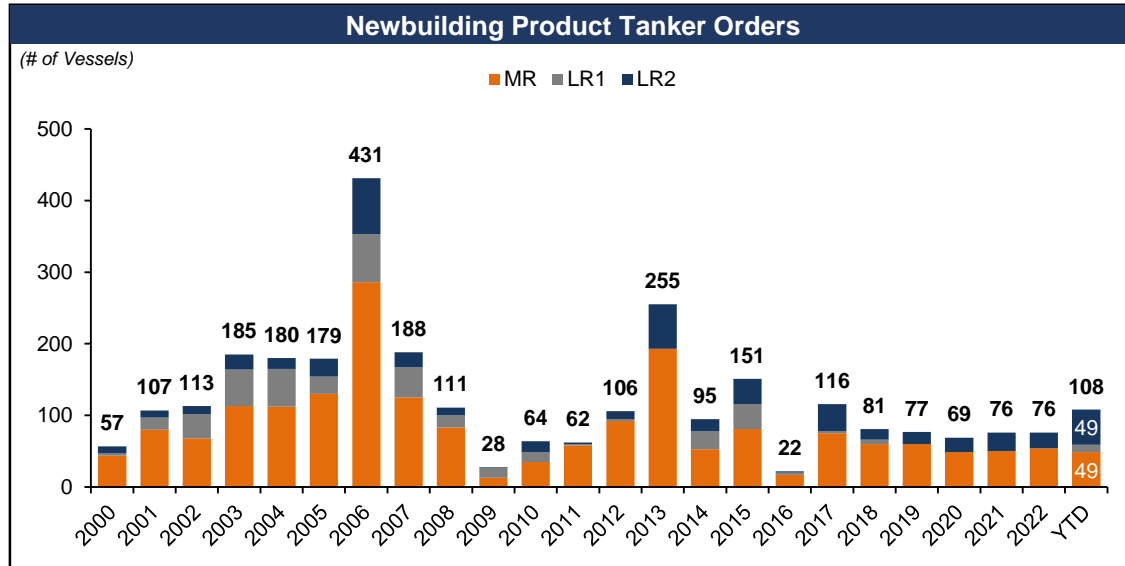
Russian Products Find New Markets as Gray Fleet Increases



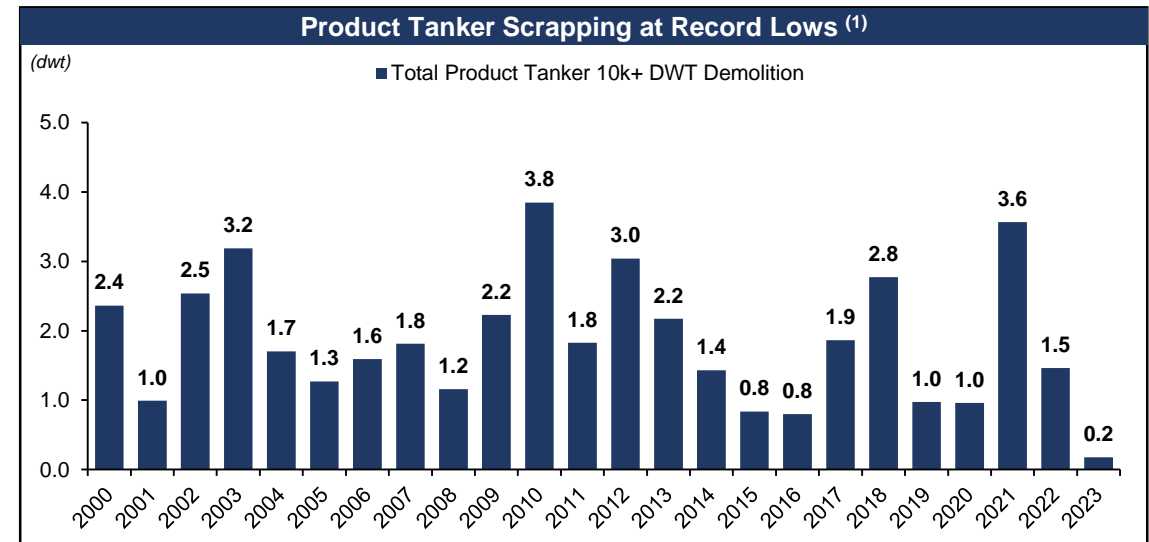
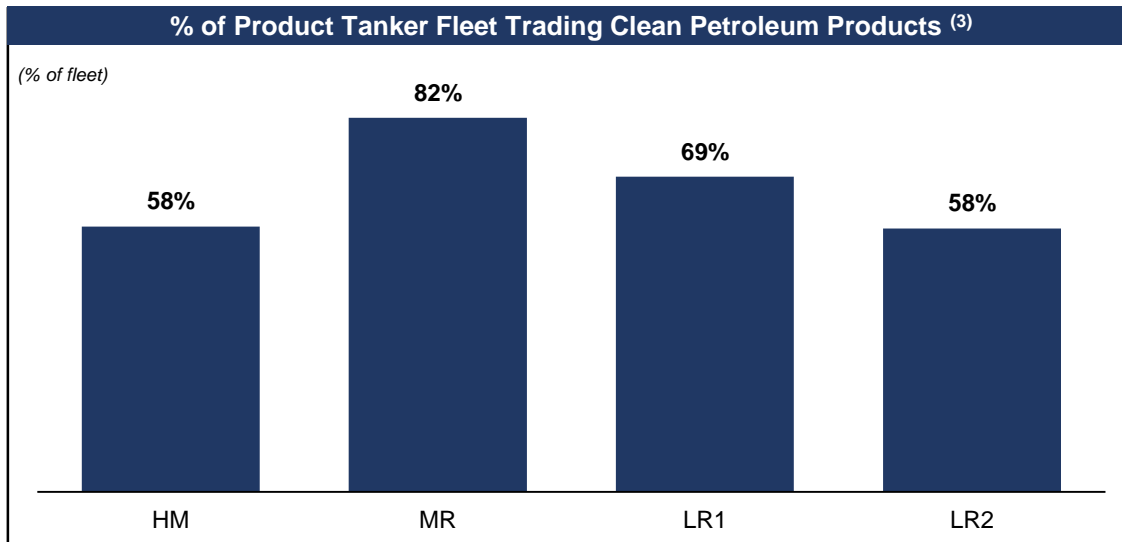
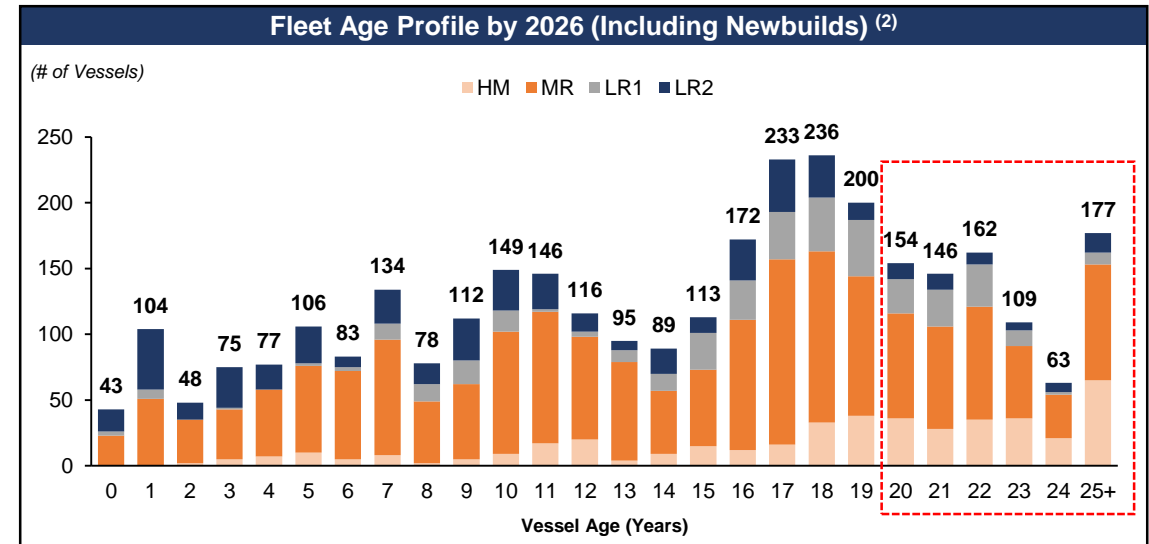
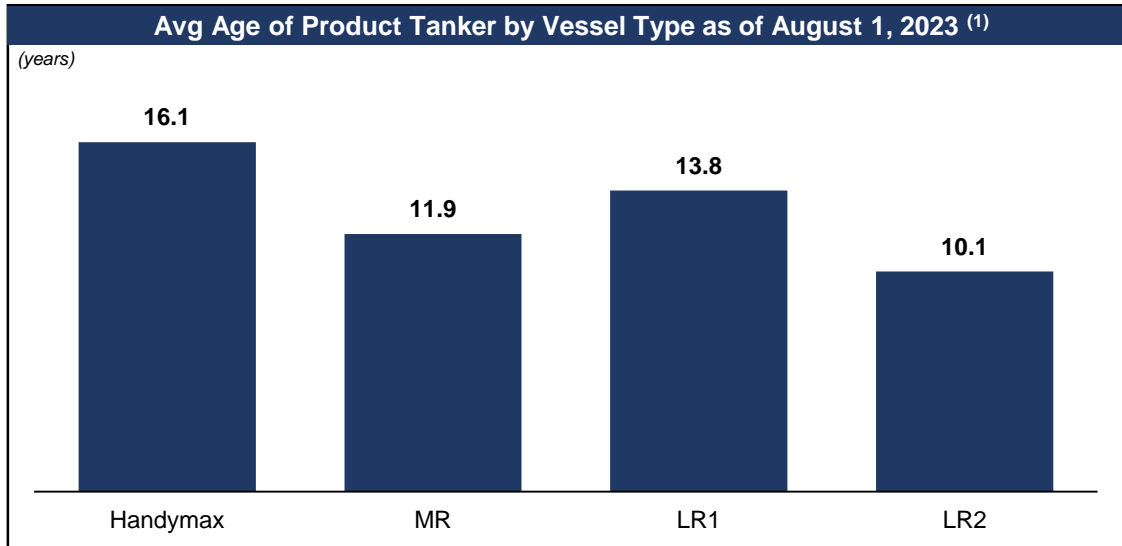
Strong Product Tanker Rates & Modest Orderbook



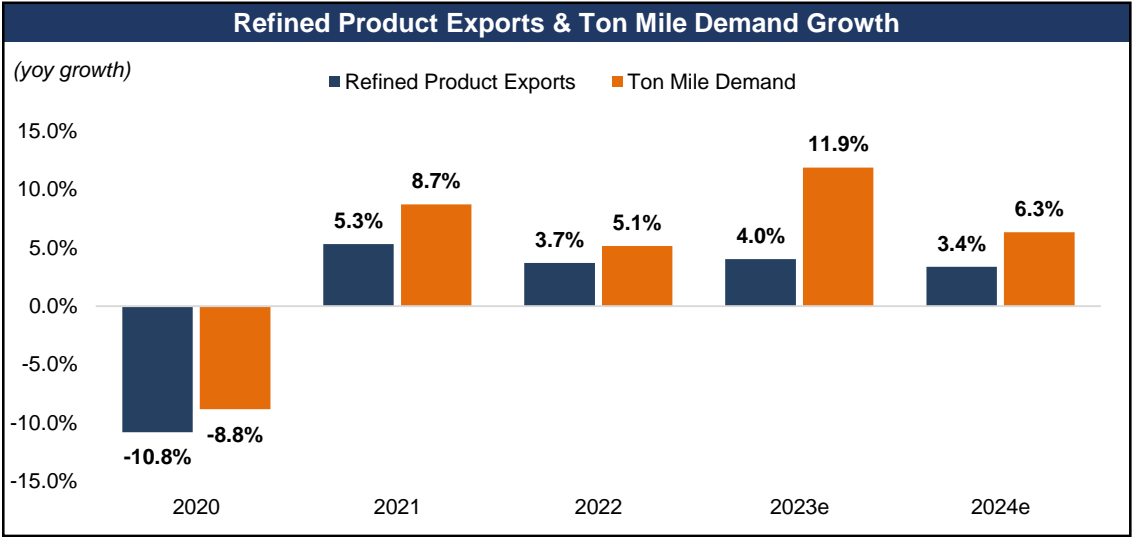
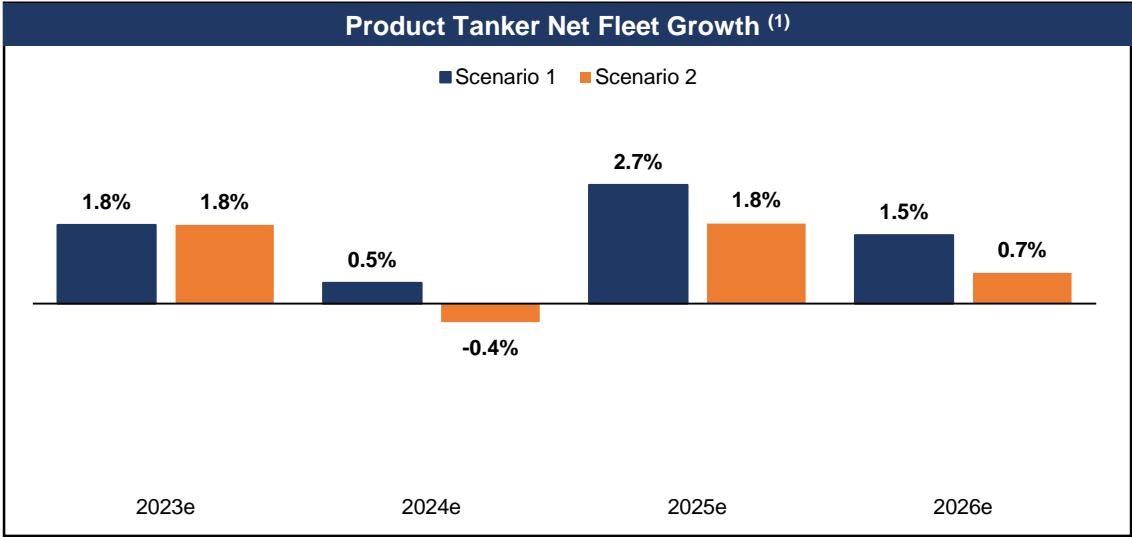
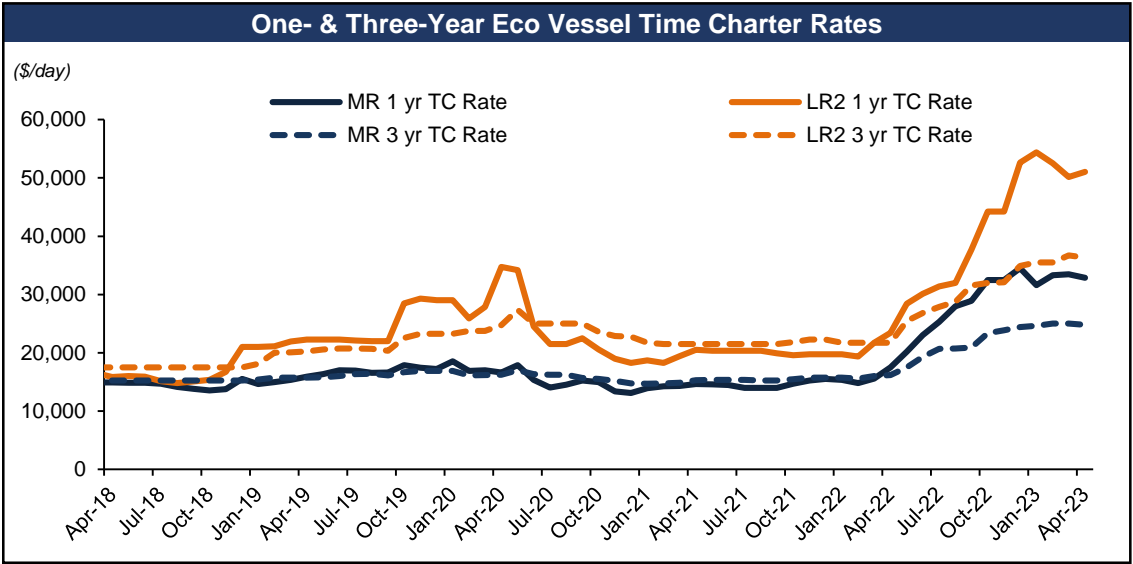
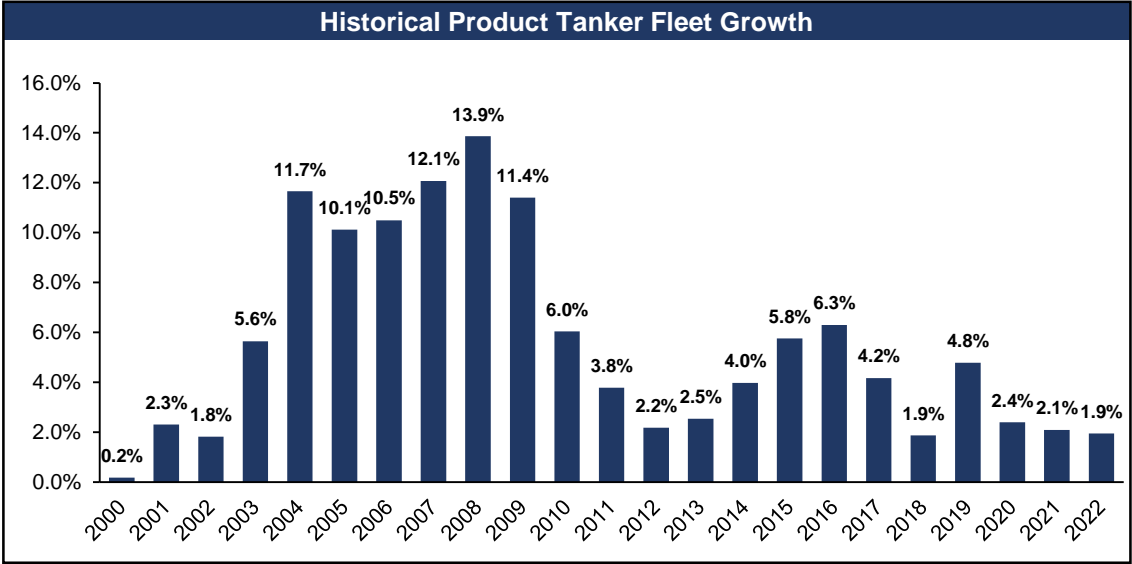
Newbuild Orders & Asset Values



Ageing Fleet to Offset Recent Newbuilding Orders



Seaborne Exports & Ton Miles > Fleet Growth





Conclusion

Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 112 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 7.5 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates would generate ~\$354 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
 - Cash & cash equivalents of \$682.7 million as of July 31, 2023
- Share repurchases preferred over dividends when trading a significant discount to NAV
 - Repurchased 12.5 million of its common shares for \$582.4 million since July 2022

Financing Update

Repurchase of Lease & Credit Facility Financing (2022)

#	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

Repurchase of Lease & Credit Facility Financing (2023)

#	Vessel Name	Type	Built	Financing	Completed/Expected*
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 Magic	MR	2019	Lease Financing	Q2-23
36	STI Mystery	MR	2019	Lease Financing	Q2-23
37	STI Marvel	MR	2019	Lease Financing	Q2-23
38	STI Mythic	MR	2019	Lease Financing	Q2-23
39	STI Magister	MR	2019	Lease Financing	Q2-23
40	STI Steadfast	LR2	2016	Lease Financing	Q2-23
41	STI Miracle	MR	2020	Lease Financing	Q3-23
42	STI Maestro	MR	2020	Lease Financing	Q3-23
43	STI Mighty	MR	2020	Lease Financing	Q3-23
44	STI Modest	MR	2019	Lease Financing	Q3-23
45	STI Maverick	MR	2019	Lease Financing	Q3-23
46	STI Millennia	MR	2019	Lease Financing	Q3-23
47	STI Leblon	MR	2017	Lease Financing	Q3-23*
48	STI Bosphorous	MR	2017	Lease Financing	Q3-23*
49	STI Supreme	LR2	2016	Lease Financing	Q3-23*



Q&A



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