



Scorpio Tankers Inc.
Pareto Securities Conference Presentation

September 21, 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.

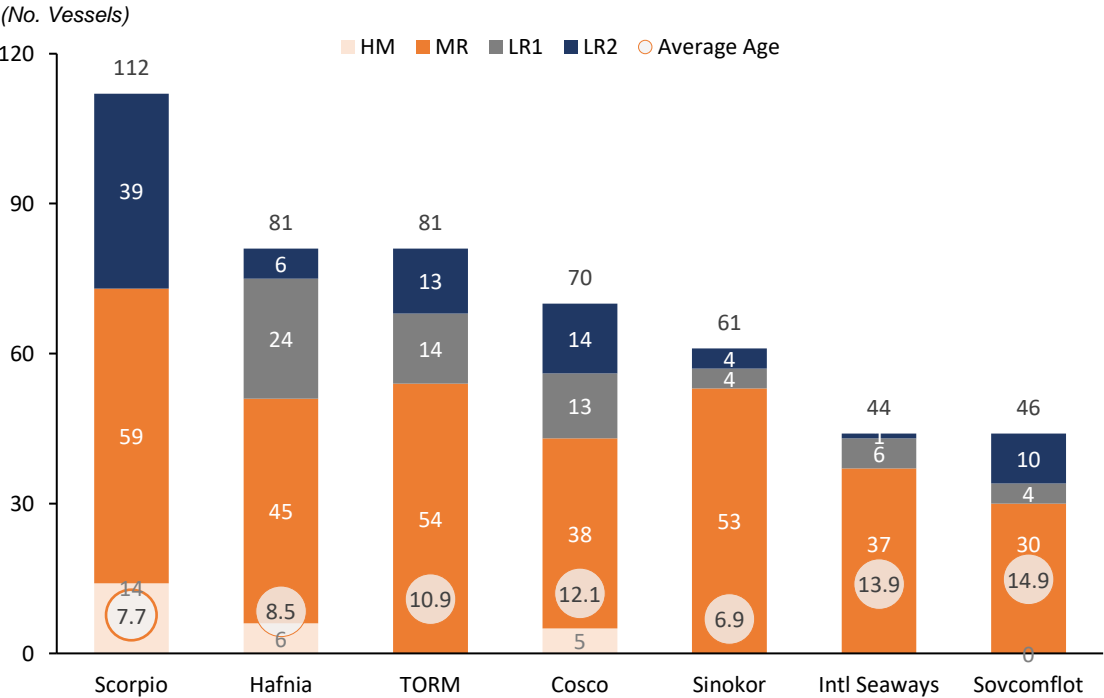
The Company believes that the presentation of TCE revenue is useful to investors because it facilitates the comparability and the evaluation of companies in the Company’s industry. In addition, the Company believes that TCE revenue is useful in evaluating its operating performance compared to that of 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.

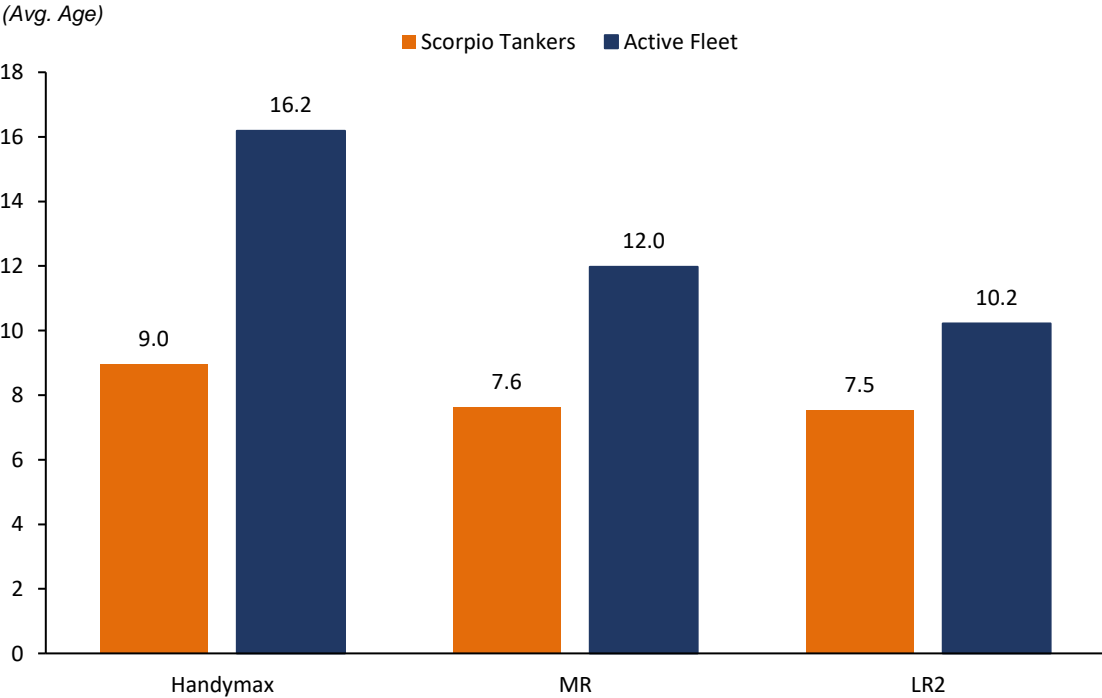
Scorpio Tankers at a Glance

- Scorpio Tankers (NYSE: STNG) is the world's largest product tanker owner and provides the transportation of refined petroleum products
- The Company's fleet consists of 112 young and modern HM, MR, and LR2 vessels with an average age of 7.7 years
 - The entire fleet is Eco class (fuel efficient) with 90% being built at leading Korean shipyards⁽¹⁾
 - 87 scrubber-fitted vessels which lower emissions and daily OPEX
- Scorpio pools have consistently outperformed the market and have an established reputation with blue-chip customers

Scorpio's Fleet vs. Competitors⁽¹⁾

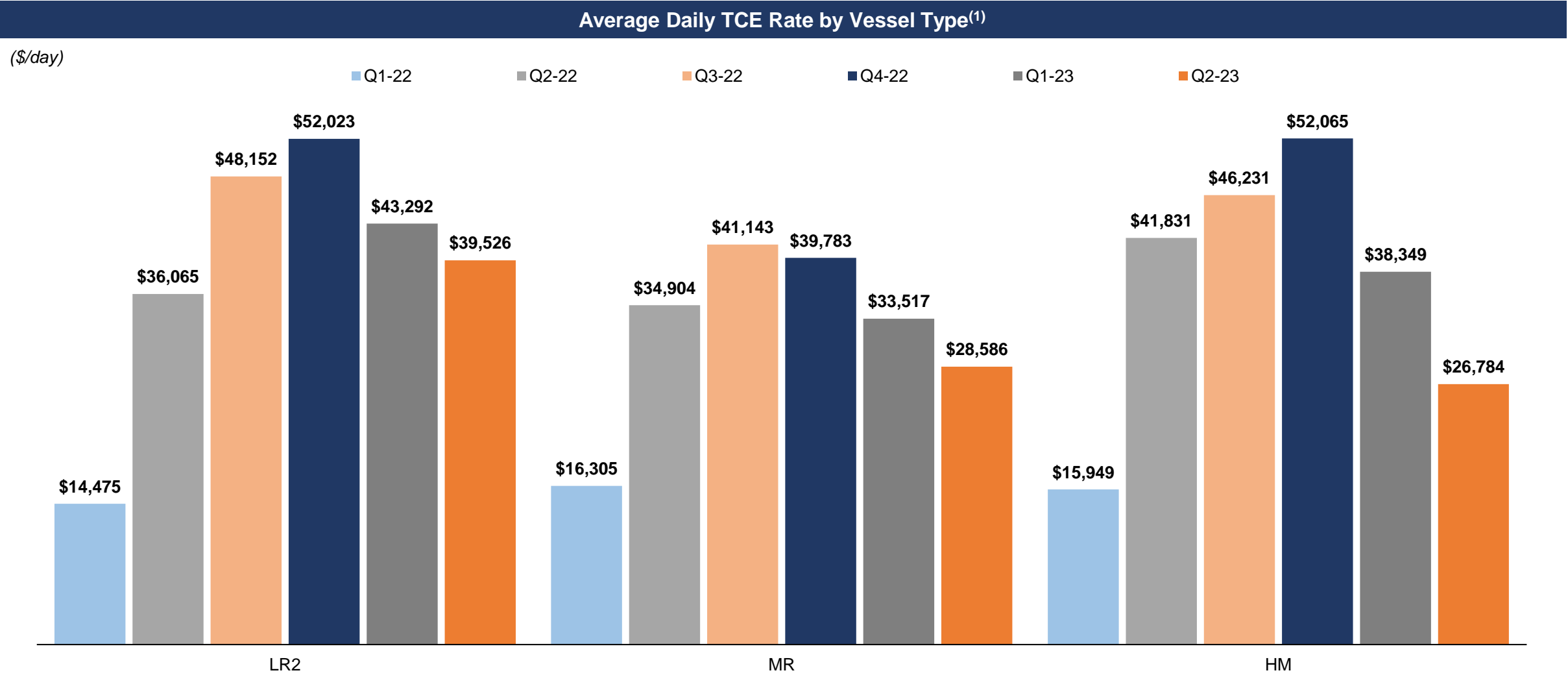


Scorpio's Fleet vs. World Fleet



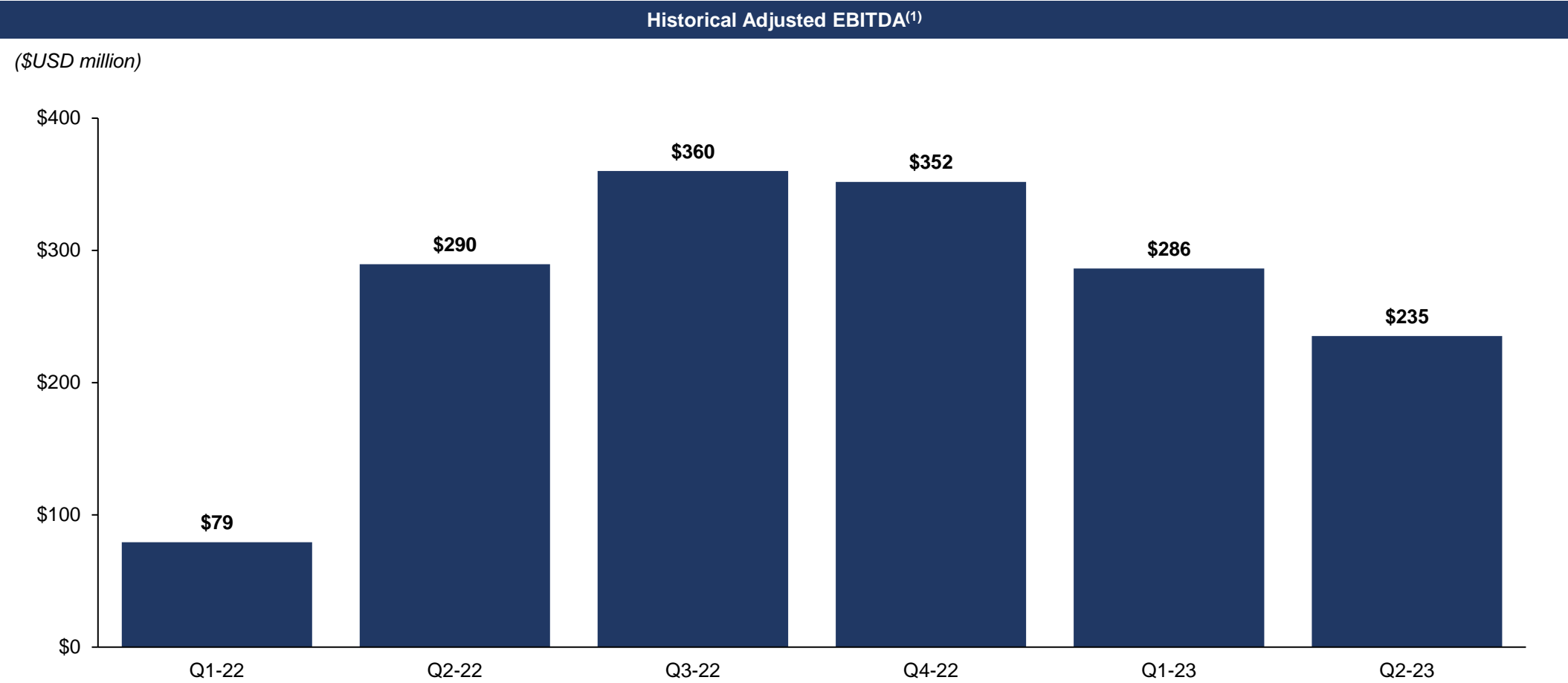
¹⁾ Includes Tankers built at Hyundai's Vinashin yard in Vietnam
 Source: Clarksons Shipping Intelligence, September 2023. Figures exclude newbuild vessels on order and chemical tankers

Significant Increase in Company TCE Earnings Since Q2-22



1) Please see the explanation of Non-IFRS Measures in the Company's earnings release

Significant Operating Leverage

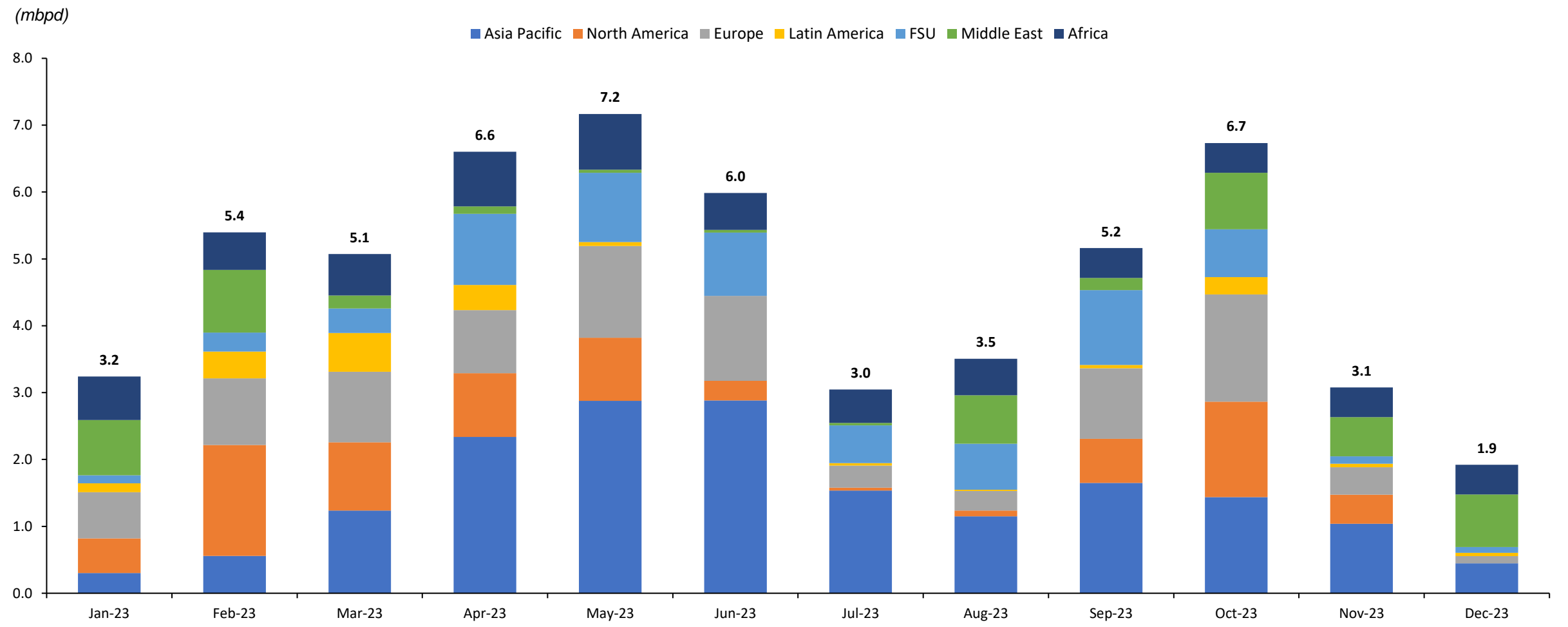


A \$10,000/day increase in average daily rates would generate ~\$354 million of incremental annualized cash flow ⁽²⁾

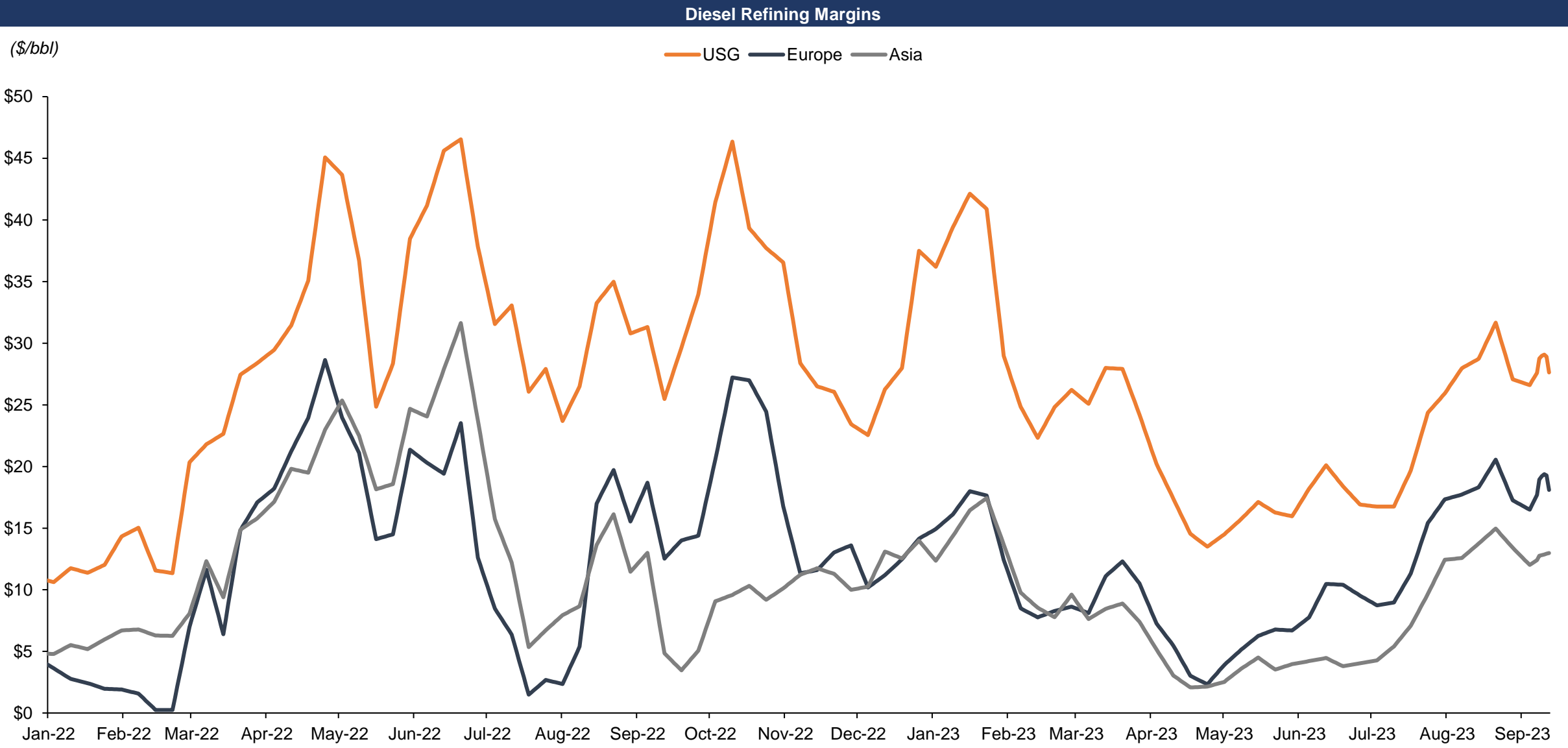
1) Please see the explanation of Non-IFRS Measures in the Company's earnings release
2) Based on utilization of 97 vessels (excludes 15 vessels on time charter) and utilization of 365 days per year

Limited Refinery Maintenance

Global Refinery Maintenance (Capacity Offline)

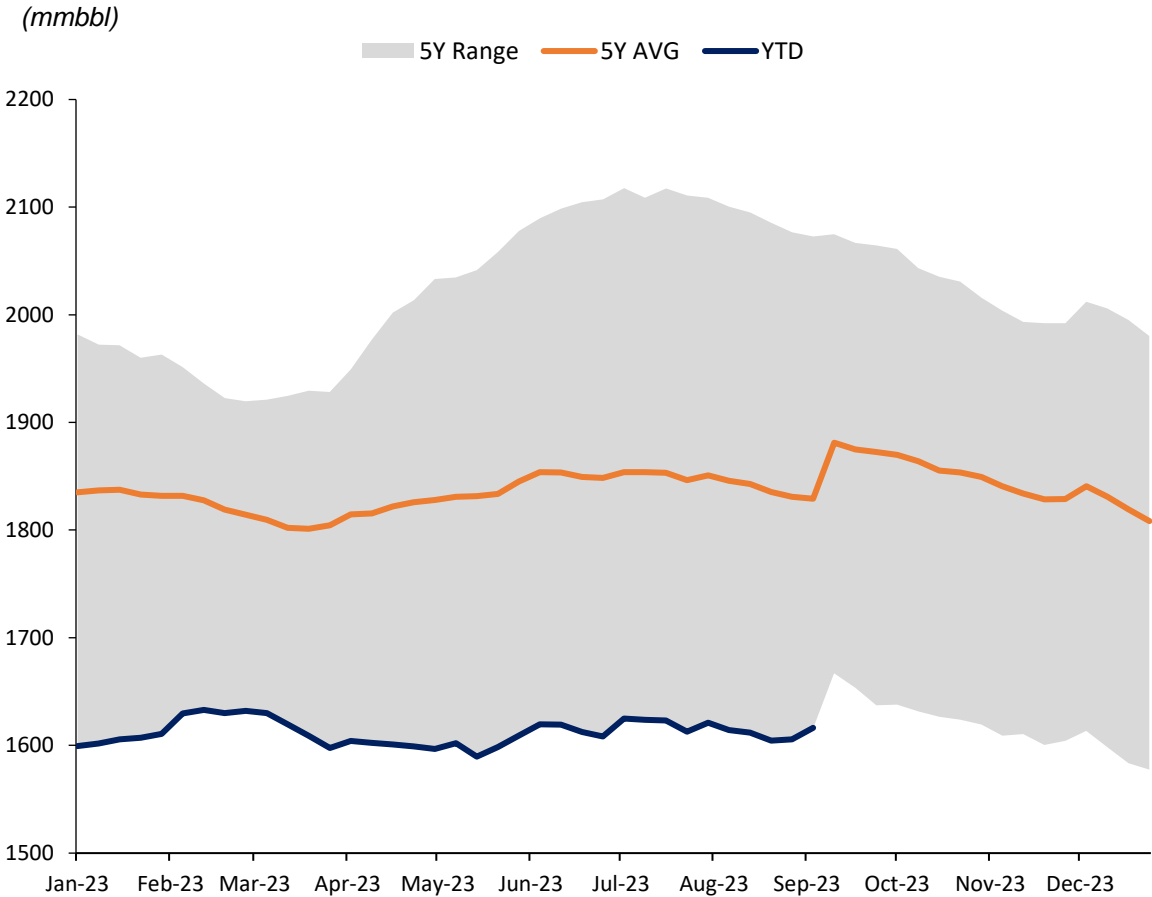


Refining Margins Remain at Strong Levels

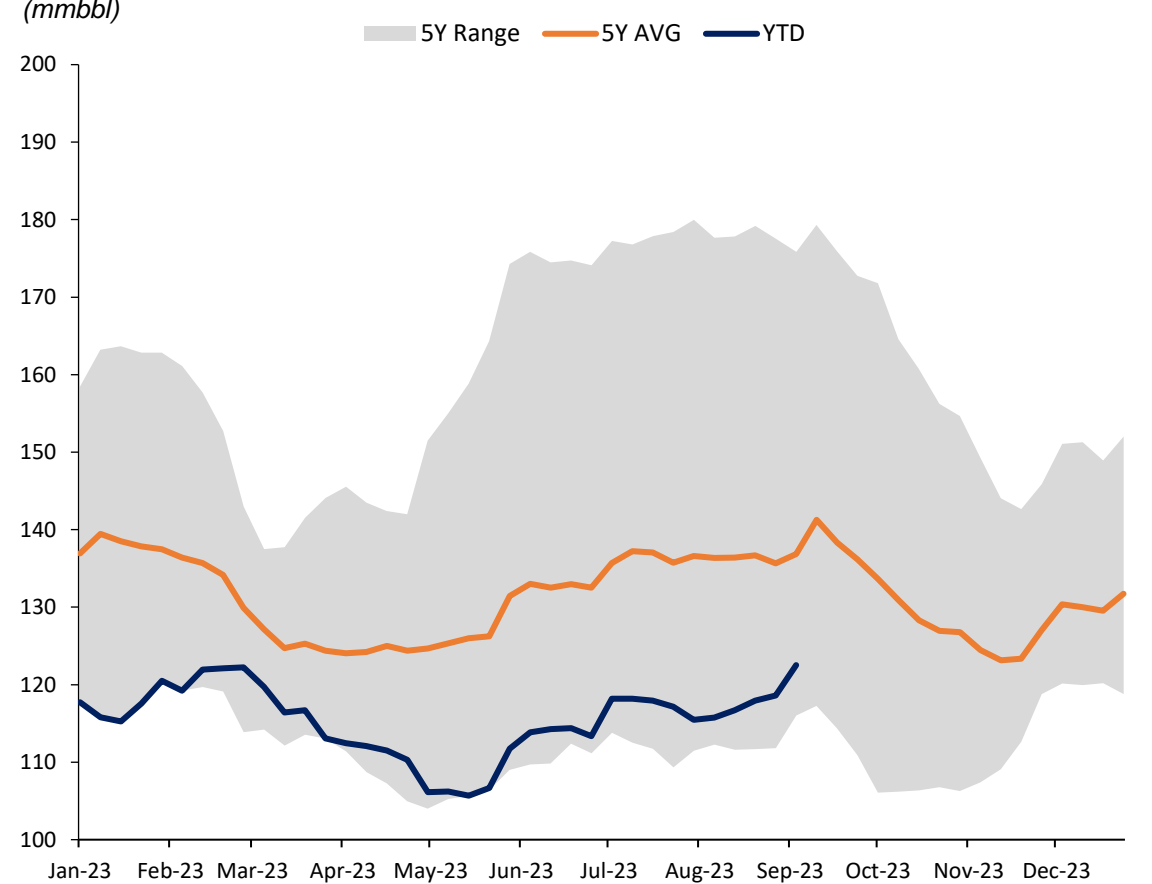


US Refined Product Inventories at Historical Lows

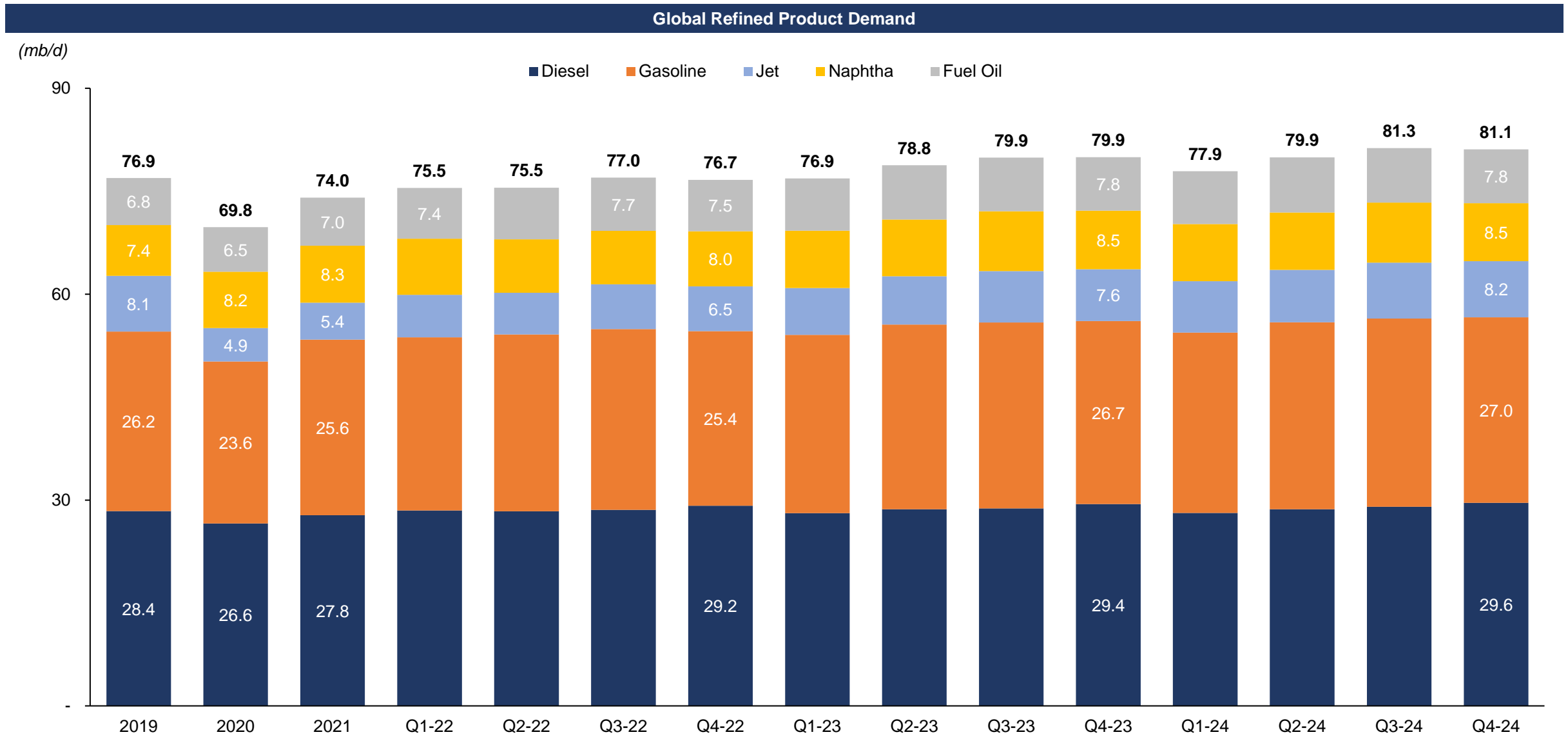
US Crude and Petroleum Products Stocks



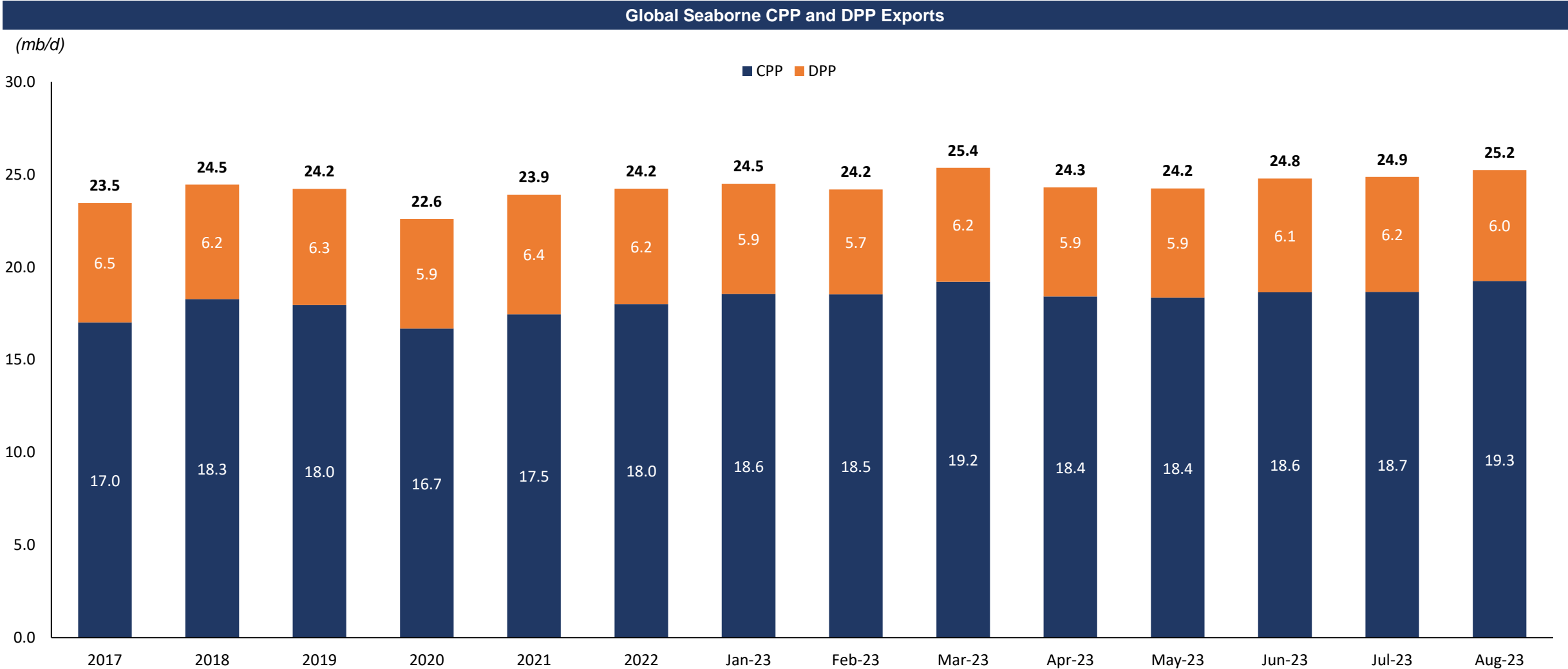
US Diesel Inventories



Robust Refined Product Demand

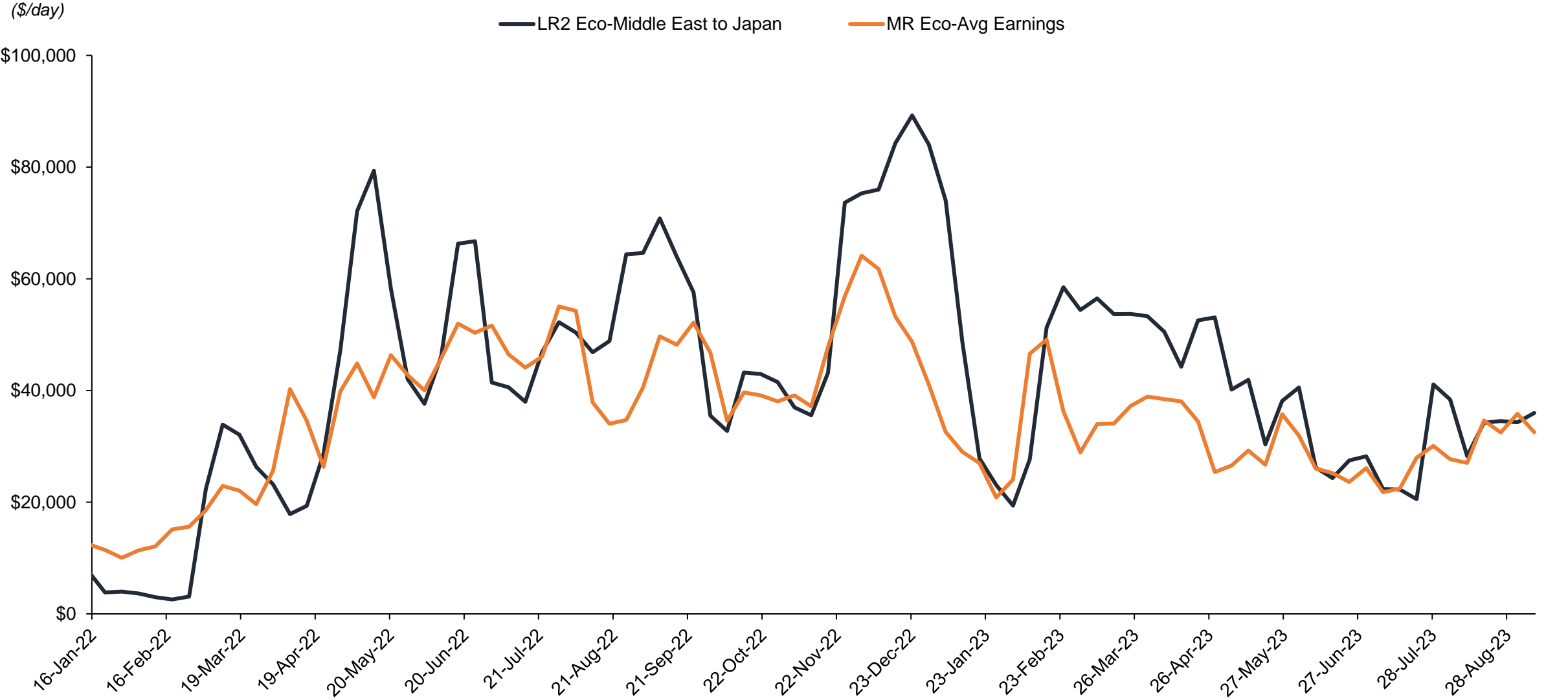


Seaborne Refined Product Exports Near Record Levels



Spot Earnings Remain at Elevated Levels

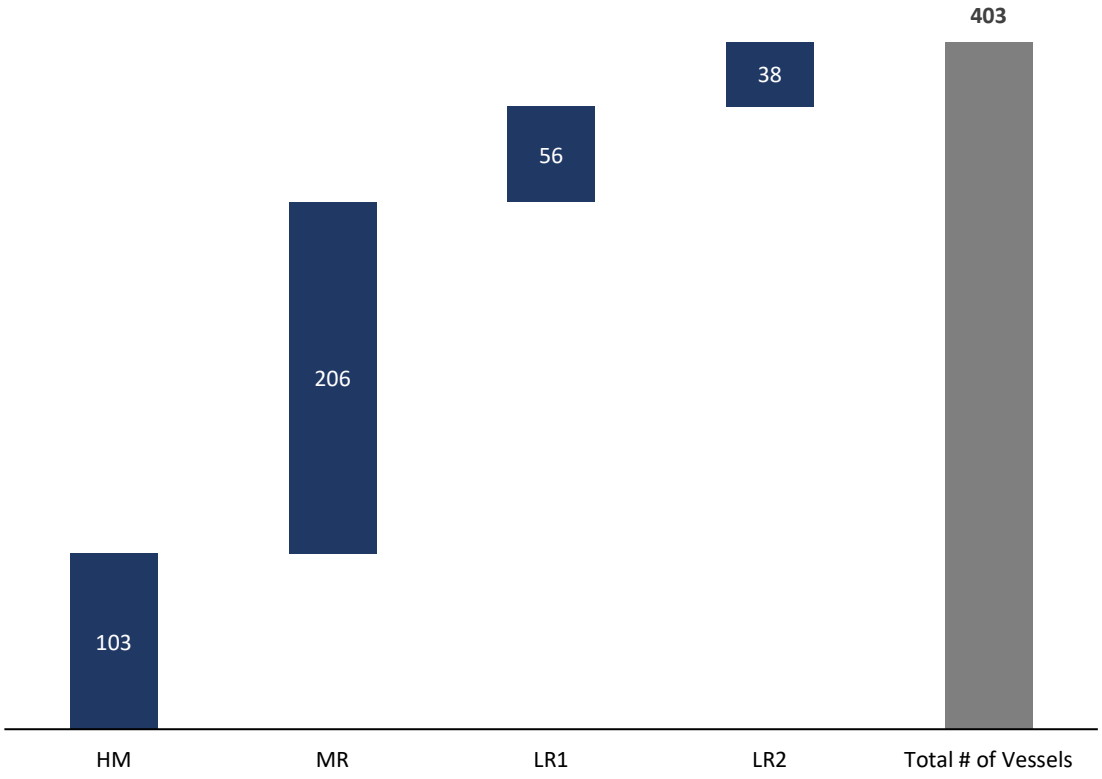
Weekly MR and LR2 Spot Earnings



Grey Fleet Increases as Russian Exports Find New Markets

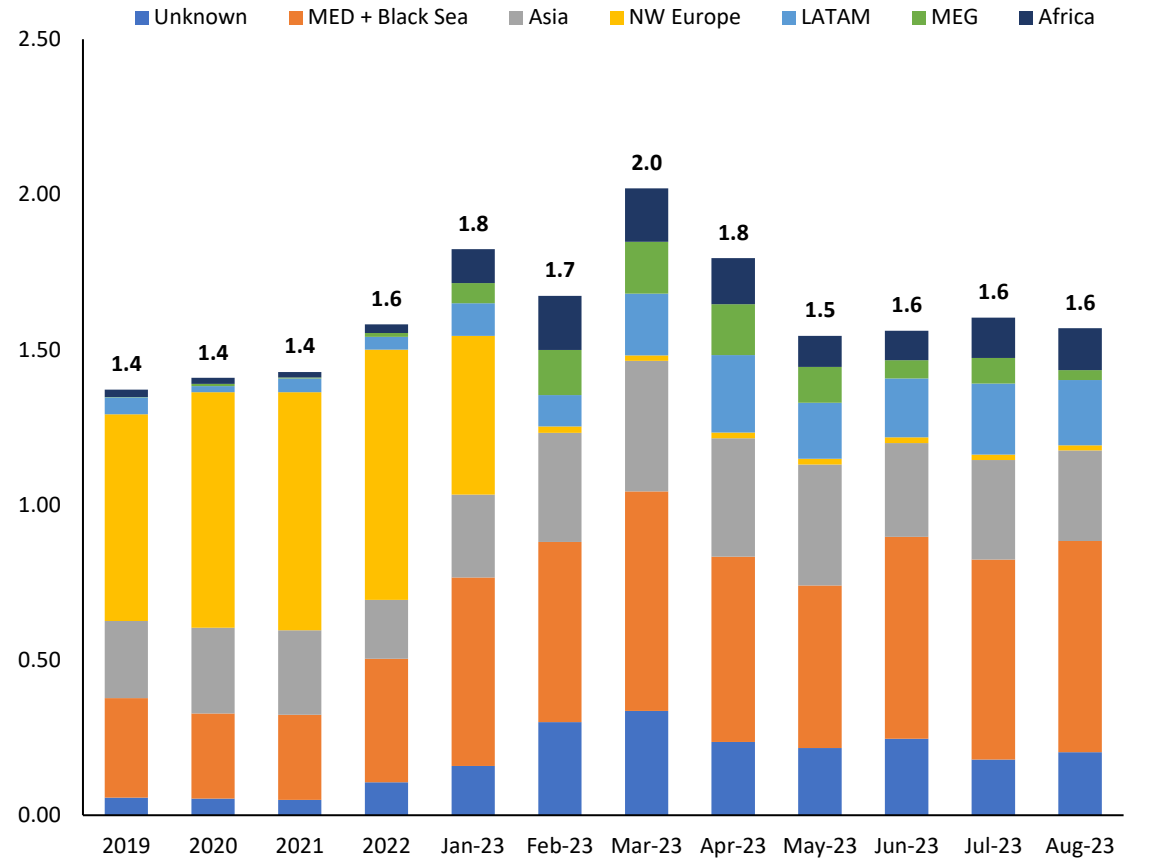
Russian Grey Fleet Carrying CPP Post Feb 5, 2023 Sanctions⁽¹⁾

(No. Vessels)



Russian CPP Imports by Trading Region

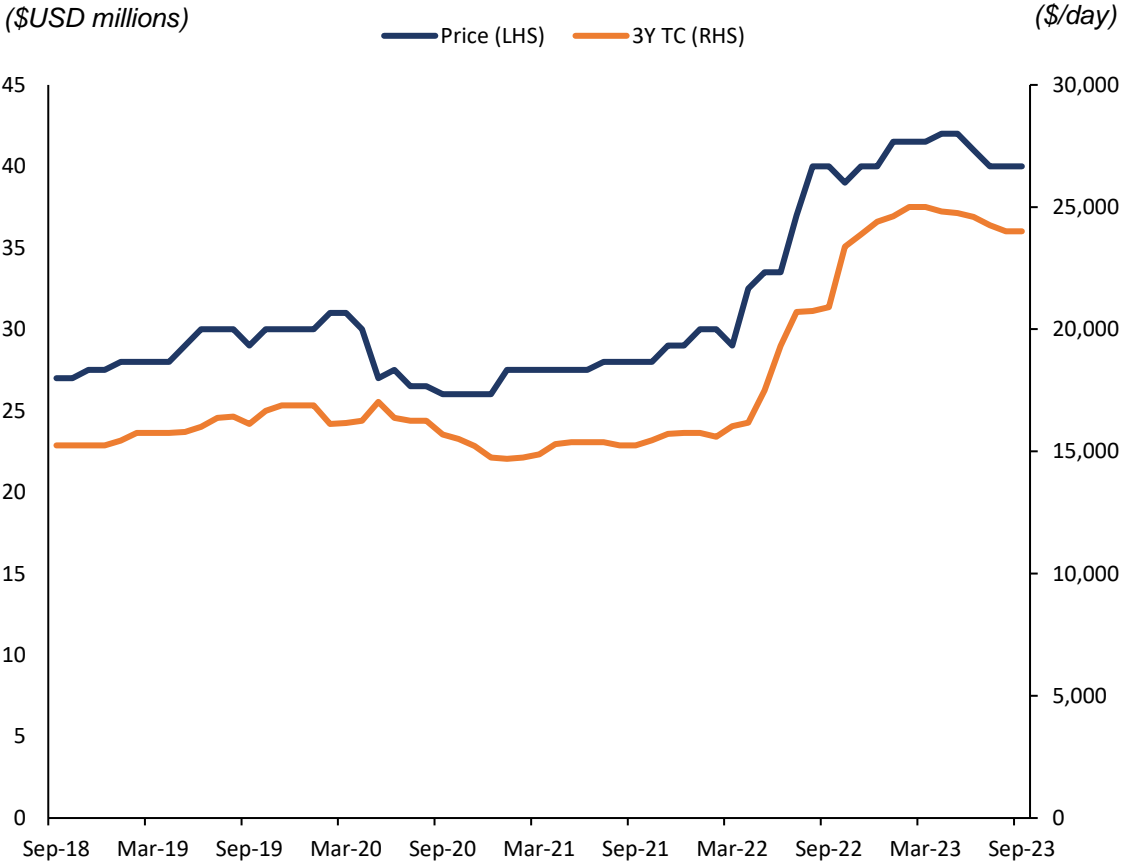
(mb/d)



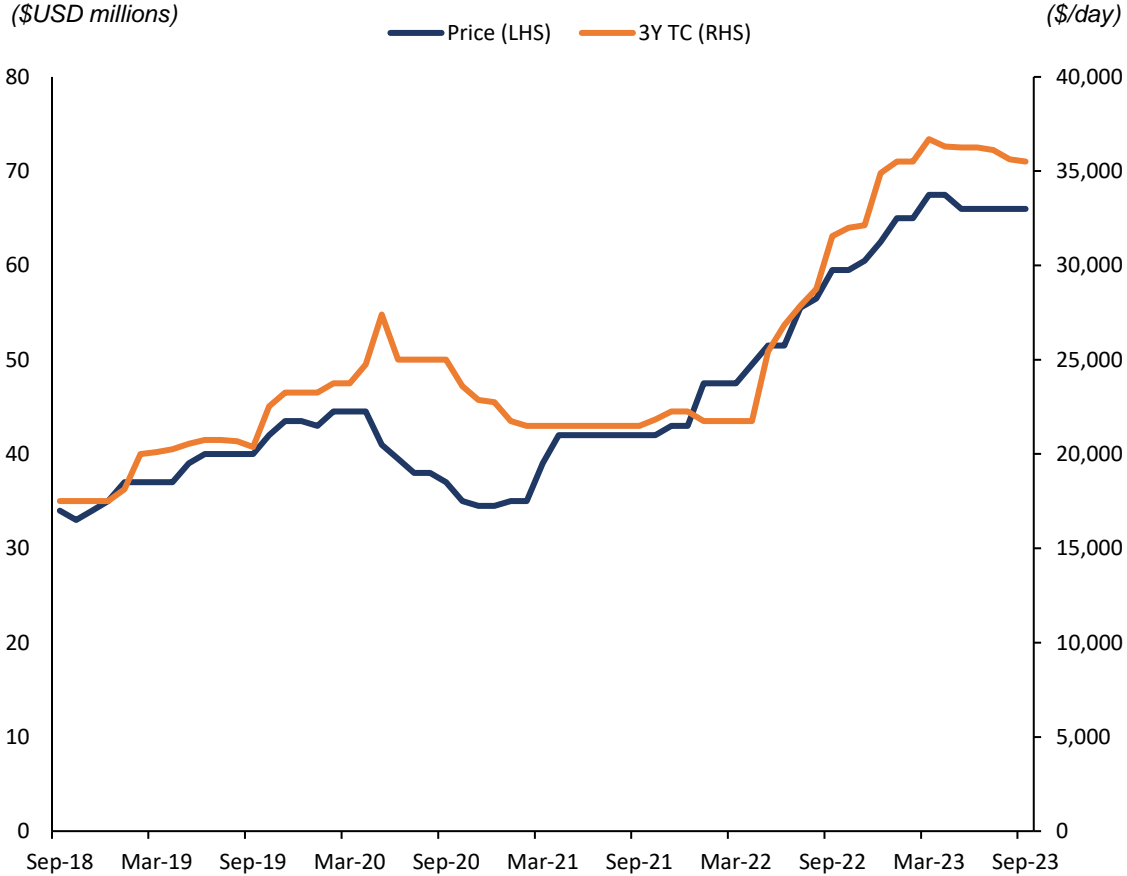
¹⁾ Product tanker fleet composed of HM, MR, LR1, and LR2 vessels
Source: Kpler, September 2023

Continued Strength in Time Charters & Asset Values

5Y Old MR Secondhand Prices vs. Time Charter⁽¹⁾

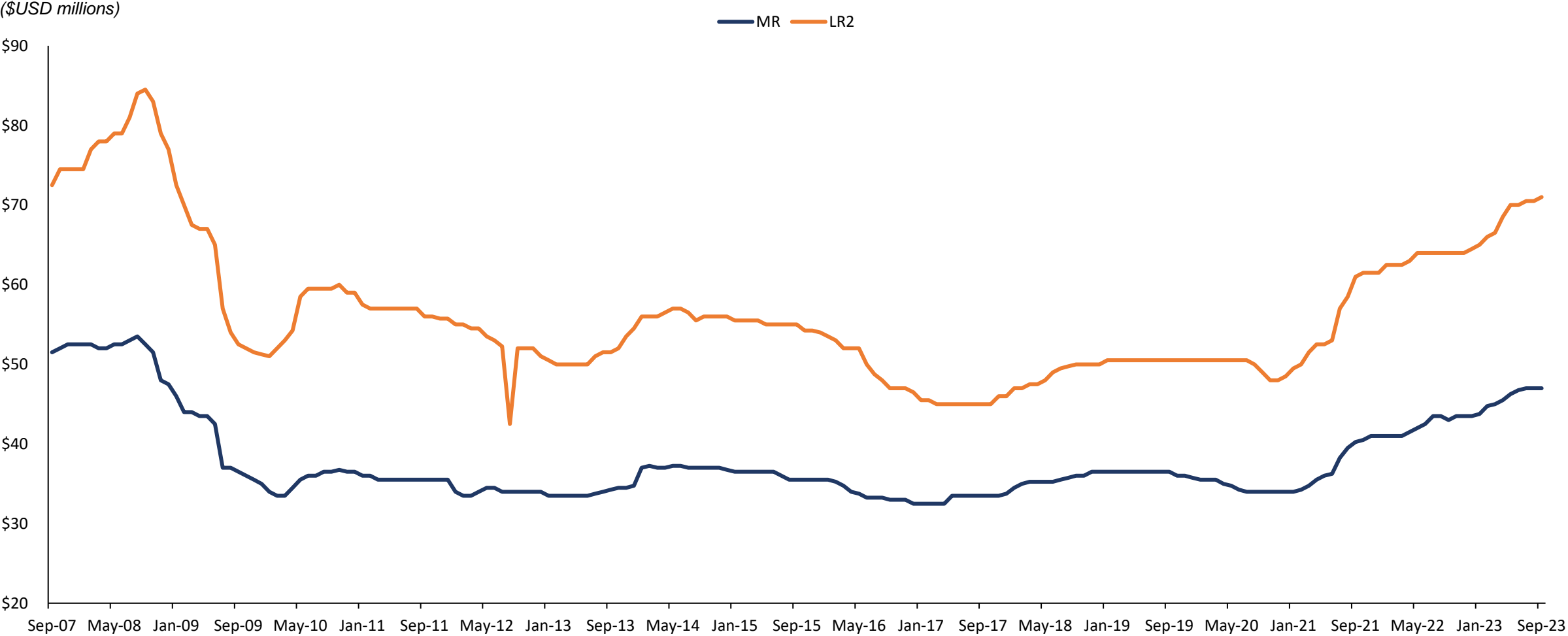


5Y Old LR2 Secondhand Prices vs. Time Charter⁽¹⁾



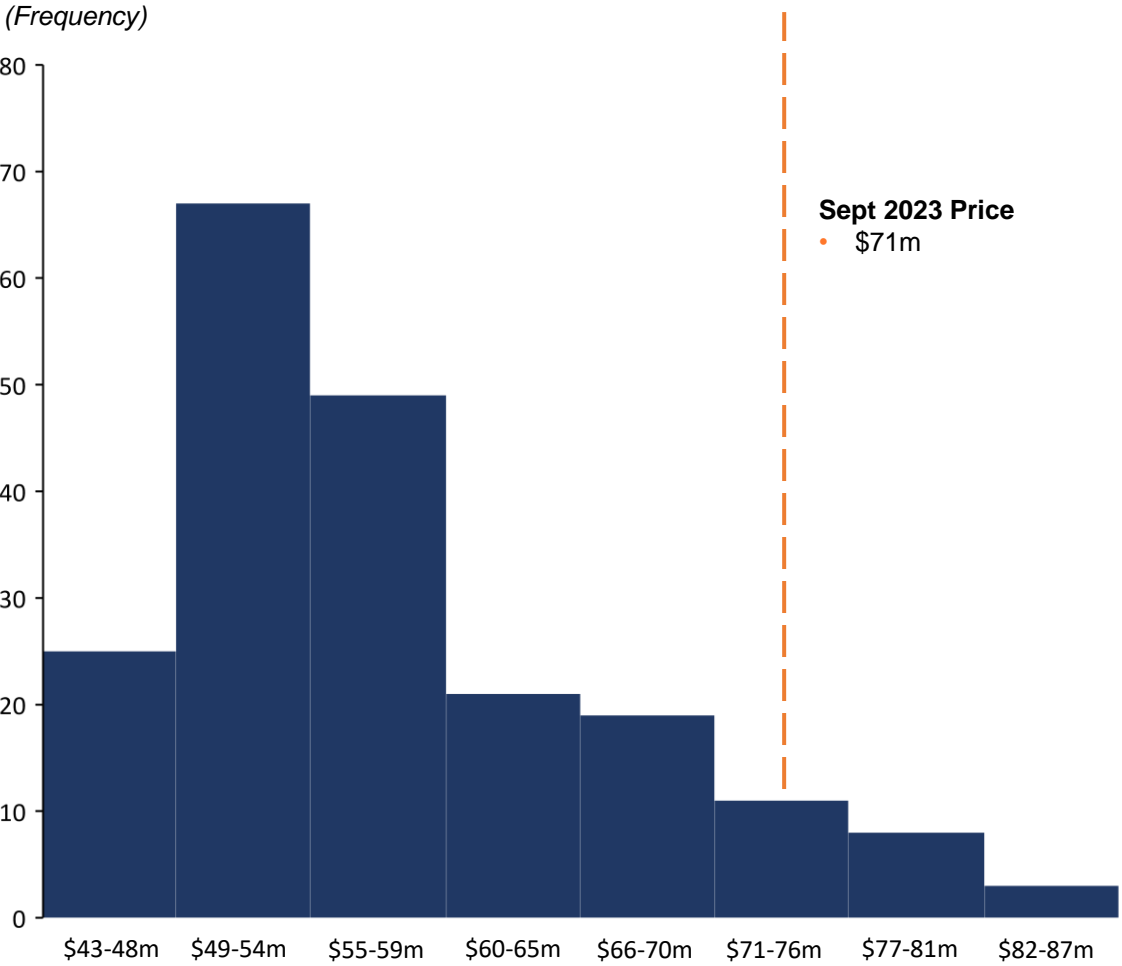
Newbuilding Prices Approaching Historical Highs

Historical Newbuild Prices

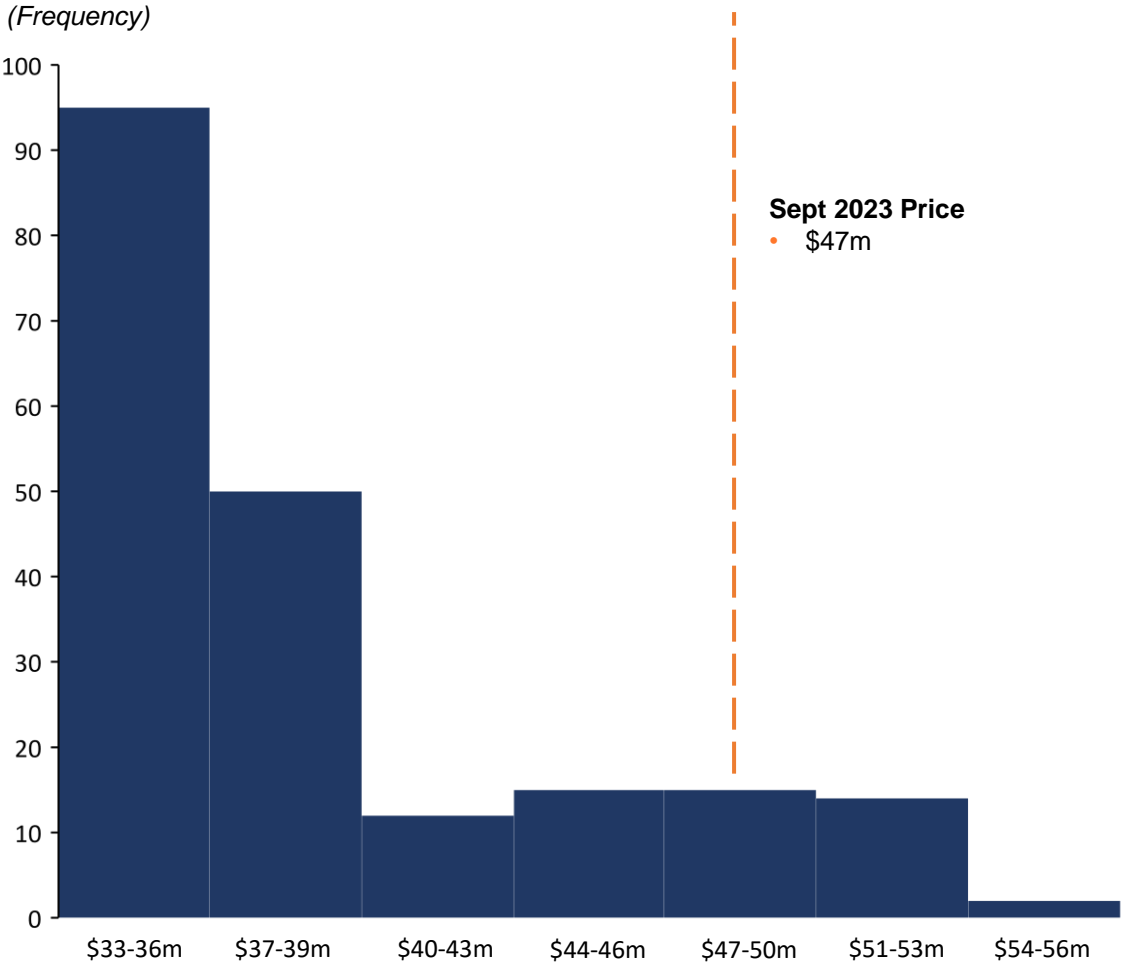


Asset Values Significantly Above Normal Levels

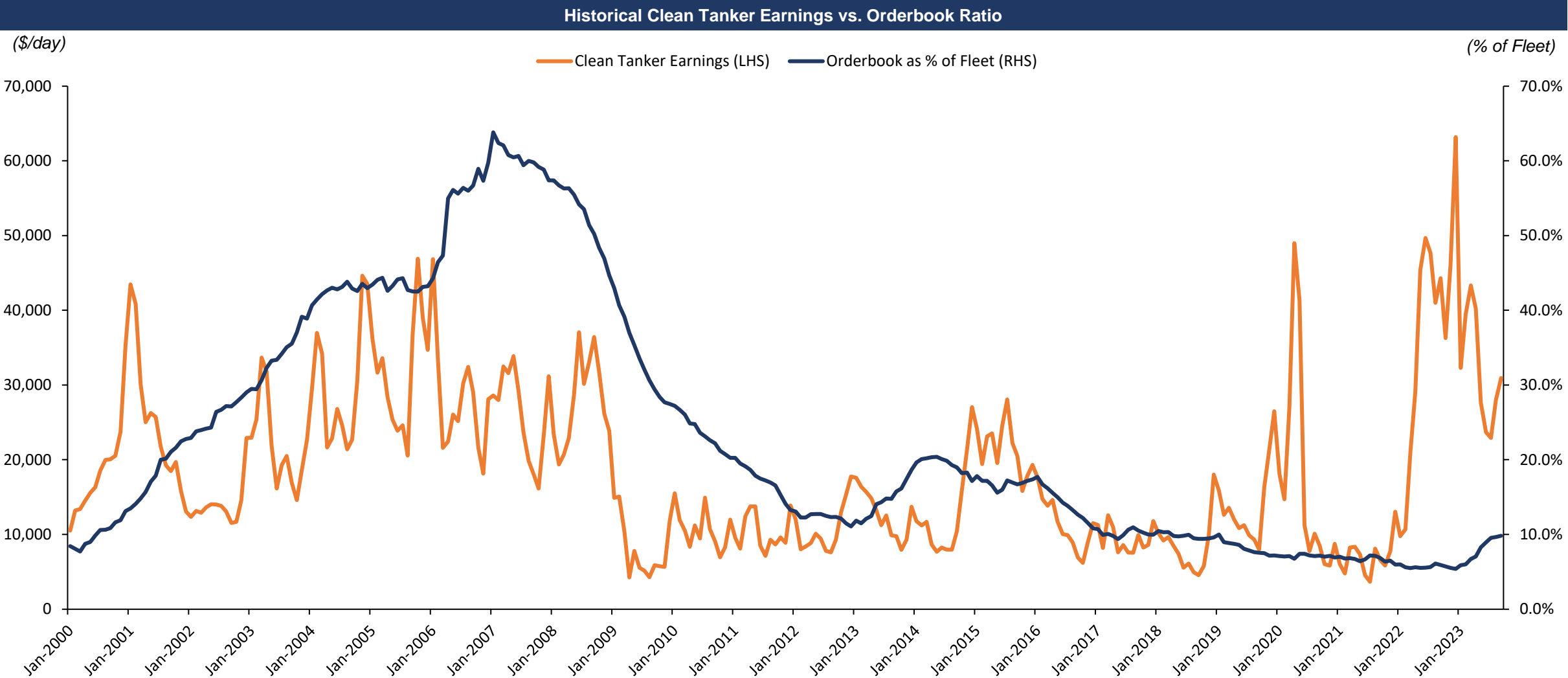
Histogram of Monthly LR2 Prices since Nov 2006



Histogram Monthly MR Prices since Nov 2006

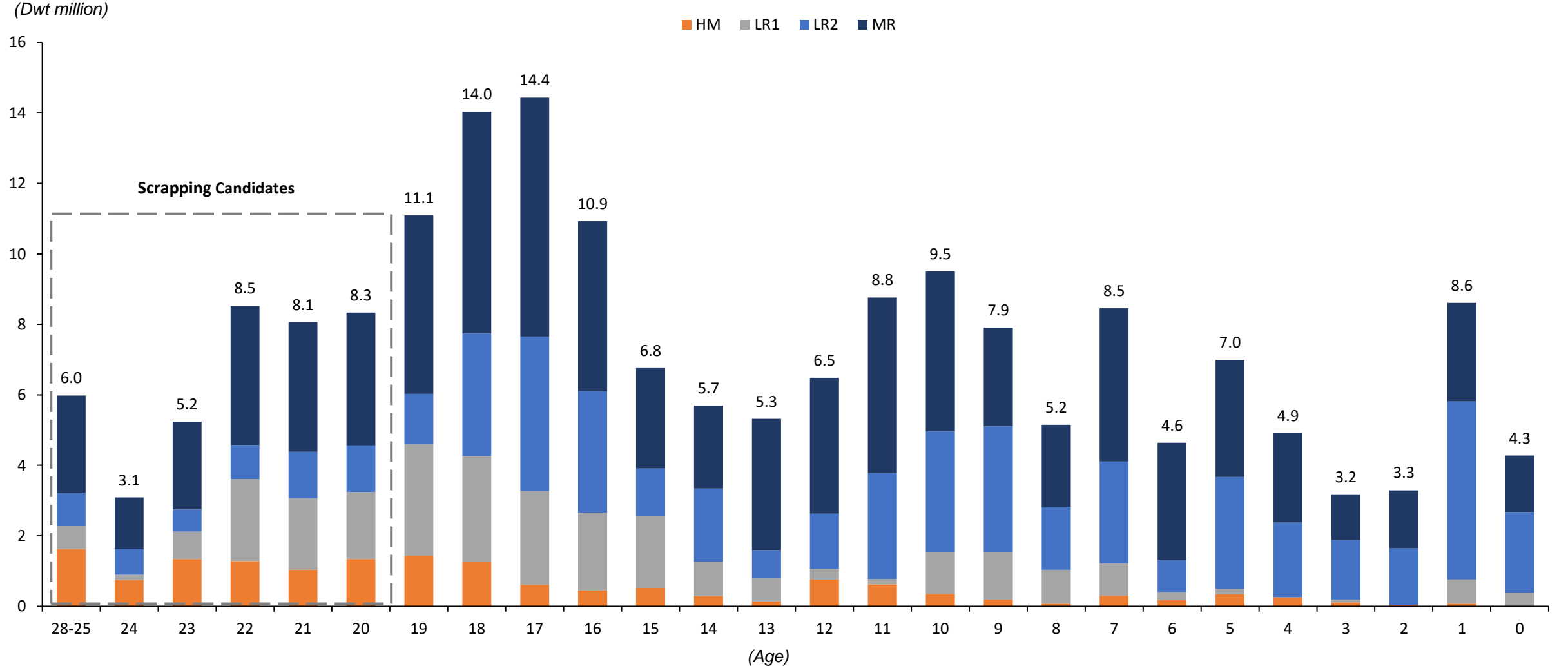


Strong Rate Environment & Modest Orderbook

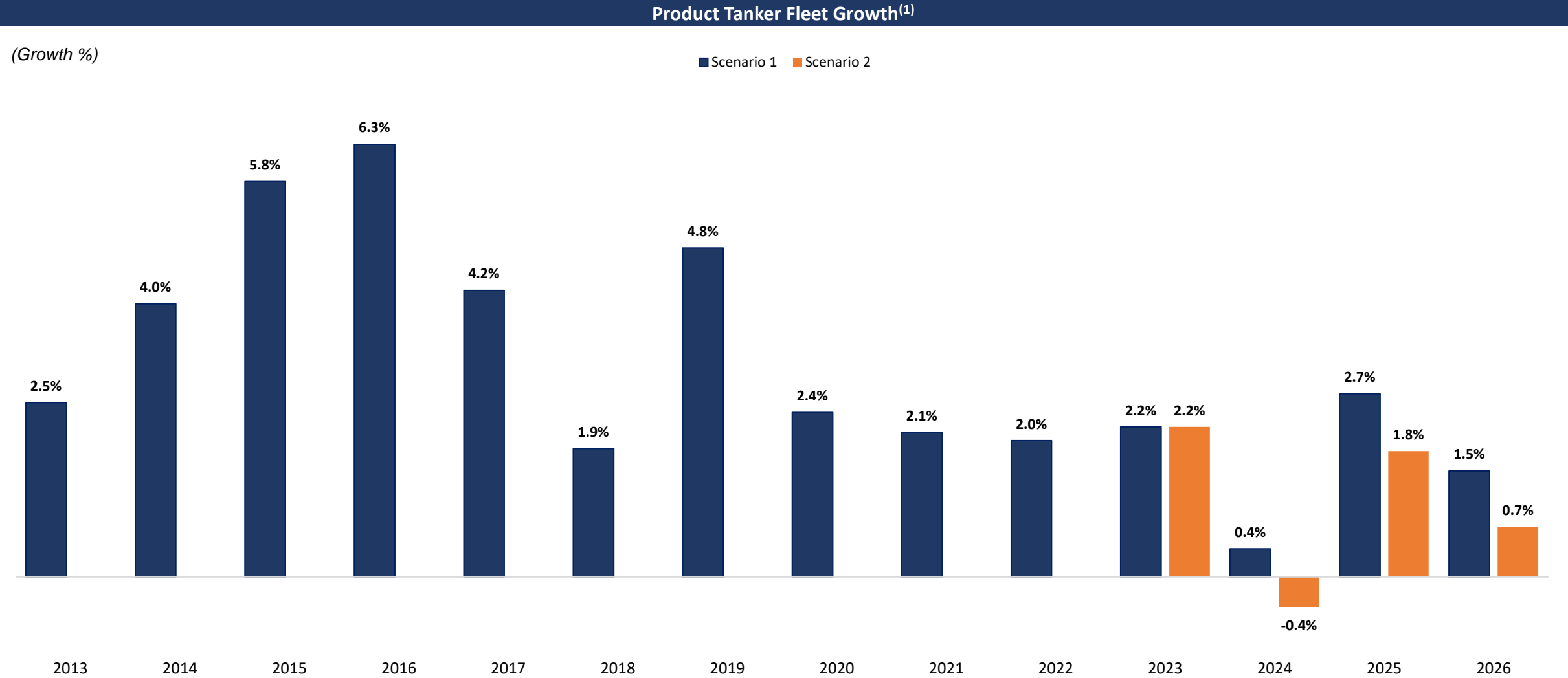


Aging Fleet with Significant Scrapping Potential

Age Distribution of Active Fleet⁽¹⁾

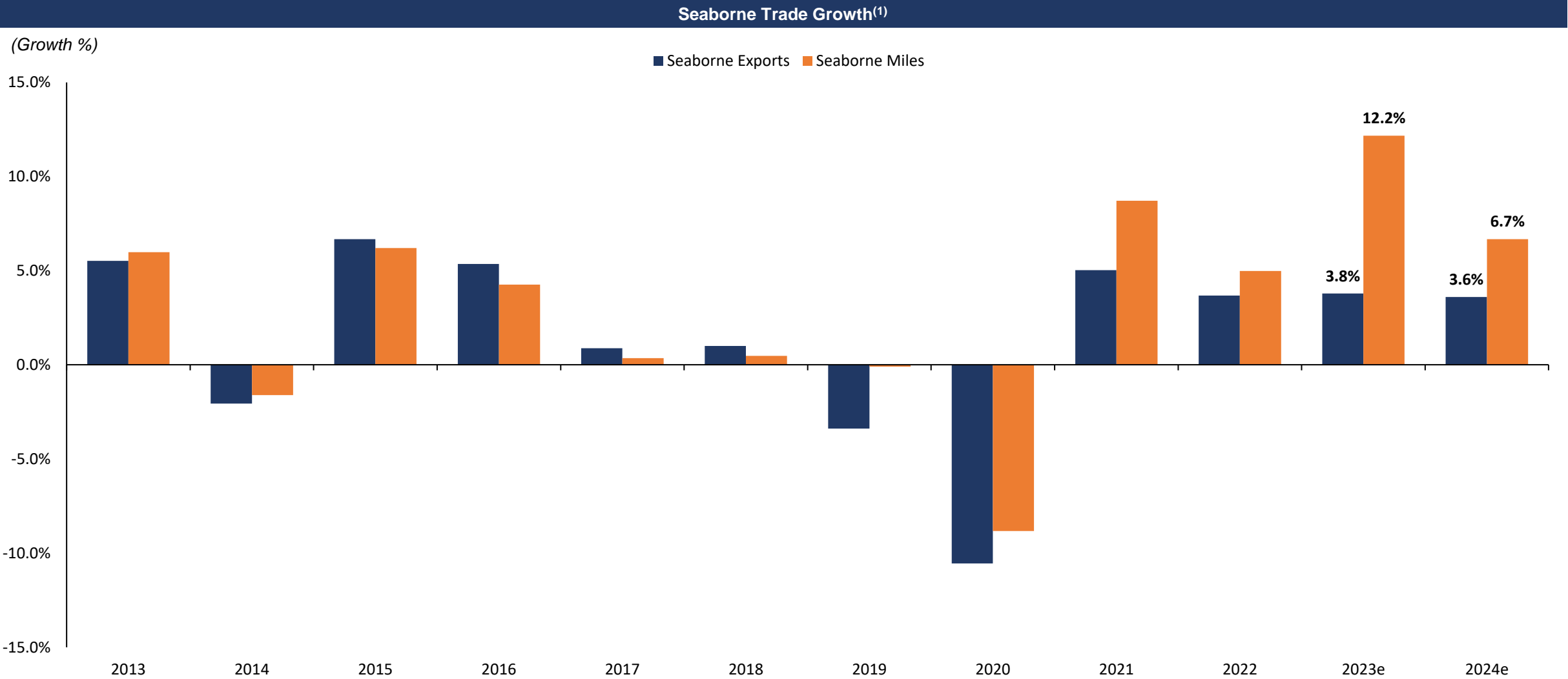


Minimal Fleet Growth



1) Scenario 1 Historical fleet growth through 2022. Scrapping assumption is the 10-year average of 1.85 million dwt per year for 2024-2026. Scenario 2 scrapping assumption uses 2021 scrapping of 3.5 million dwt per year for 2024-2026. In 2023, ytd scrapping of 0.18 million dwt, no additional scrapping is assumed.
 2) Source: Clarksons Shipping Intelligence, September 2023

Seaborne Exports and Ton-Miles Continue to Increase





Q&A



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