



Scorpio Tankers Inc. Fourth Quarter 2023 Earnings Presentation

February 14, 2024

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, adjusted net income, and adjusted EBITDA, which are not a measures prepared in accordance with IFRS (i.e. a “Non-IFRS” measure). These measures are presented here because we believe that they provides investors with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. These Non-IFRS measures 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, adjusted net income, and adjusted EBITDA is useful to investors because they facilitate 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 the Company’s recently issued earnings press release under the section entitled “Non-IFRS Measures” for a reconciliation of these amounts.

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 covered with a complex network of dark pipes, yellow railings, and various mechanical components. Several crew members in high-visibility clothing are visible on the deck. The sun is low on the horizon, creating a strong glow and long shadows across the ship's structure.

Q4 2023 Call Agenda

1. Q4 2023 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



Q4 2023 Highlights

Highlights

Highlights

Financial Results

- Adj EBITDA of \$237.5 million ⁽¹⁾
- Adj net income of \$142.2 million or \$2.85 basic and \$2.75 diluted earnings per share ⁽¹⁾

Increase in Quarterly Dividend

- Increased quarterly dividend from \$0.35 to \$0.40 per share

Share Repurchases

- From October 1, 2023, through February 13, 2024, the Company repurchased 241,288 of its common shares in the open market at an average price of \$49.88 per share
- Since January 1, 2023, the Company has repurchased 10.0 million shares for \$489.7 million

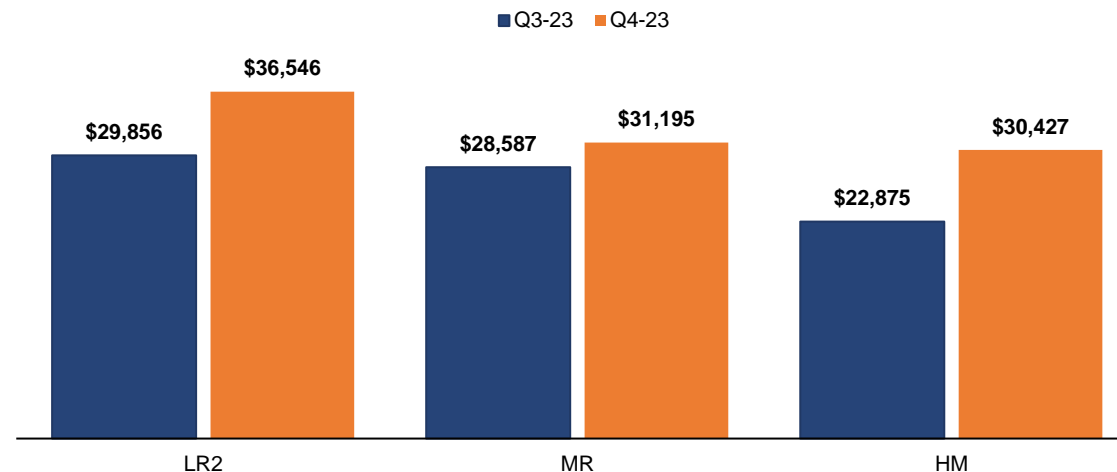
Significant Debt Repayment

- From January 1 through December 31, 2023, reduced overall indebtedness by \$340 million (net of new drawdowns) and lease financing by \$1.2 billion

Vessel Sale

- Agreed to sell the 2015 built MR product tanker, STI Tribeca, for \$39.1 million

Quarterly TCE Rates (\$/day)



Q1-24 Spot & Pool TCE Rates (\$/day) as of February 13, 2024

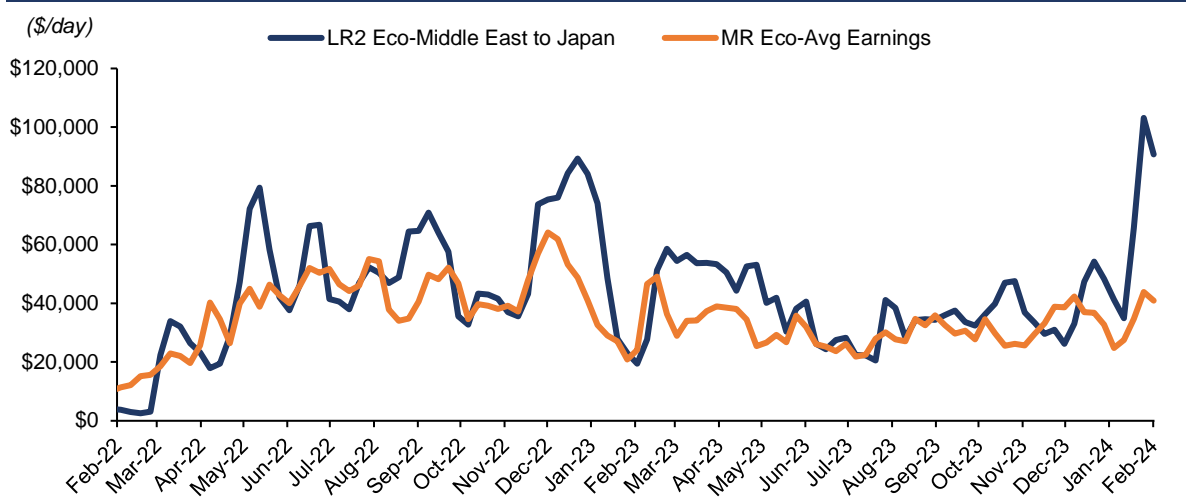




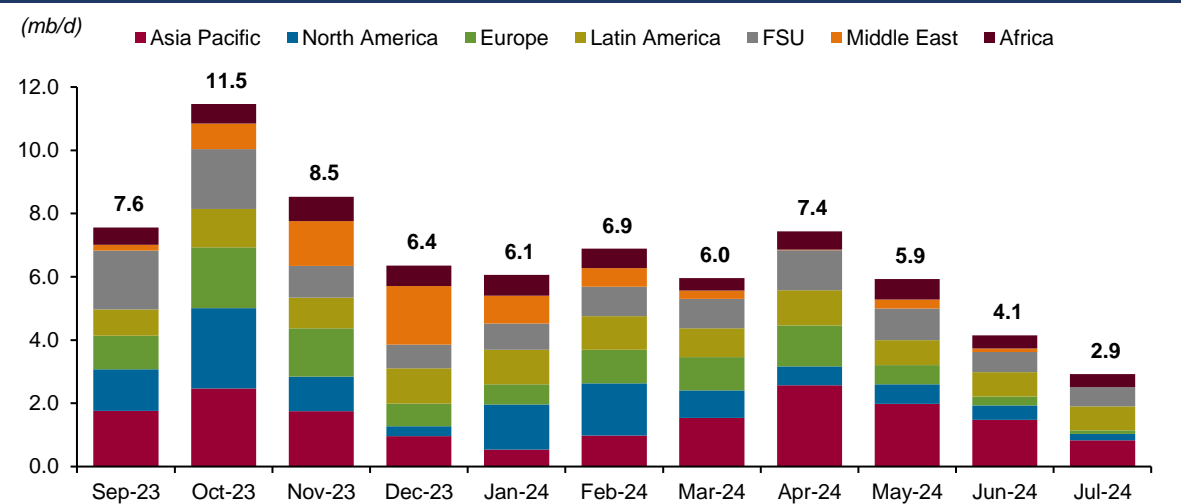
Product Tanker Market

Short Term Market Update

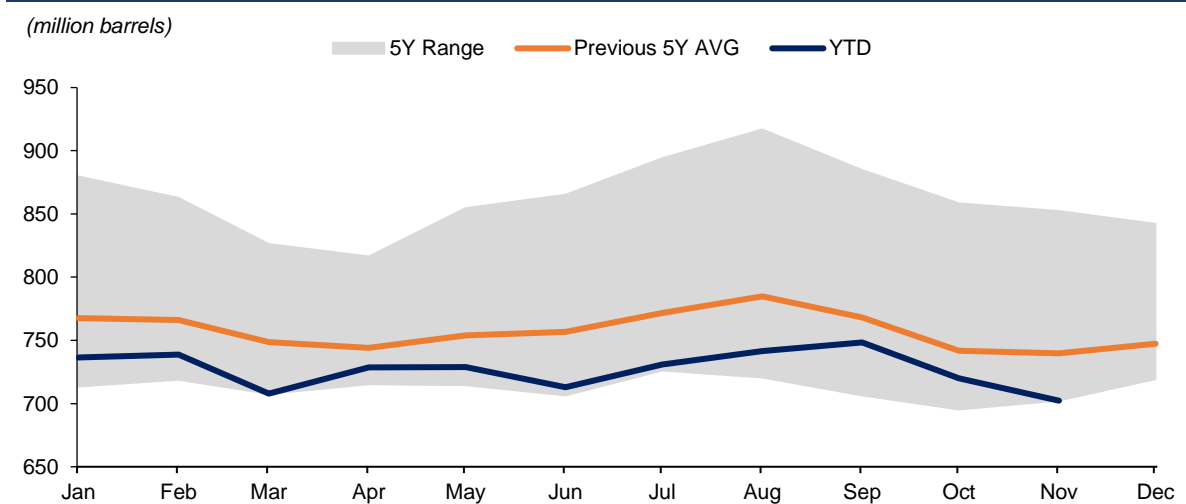
Weekly Spot Product Tanker Earnings ⁽¹⁾



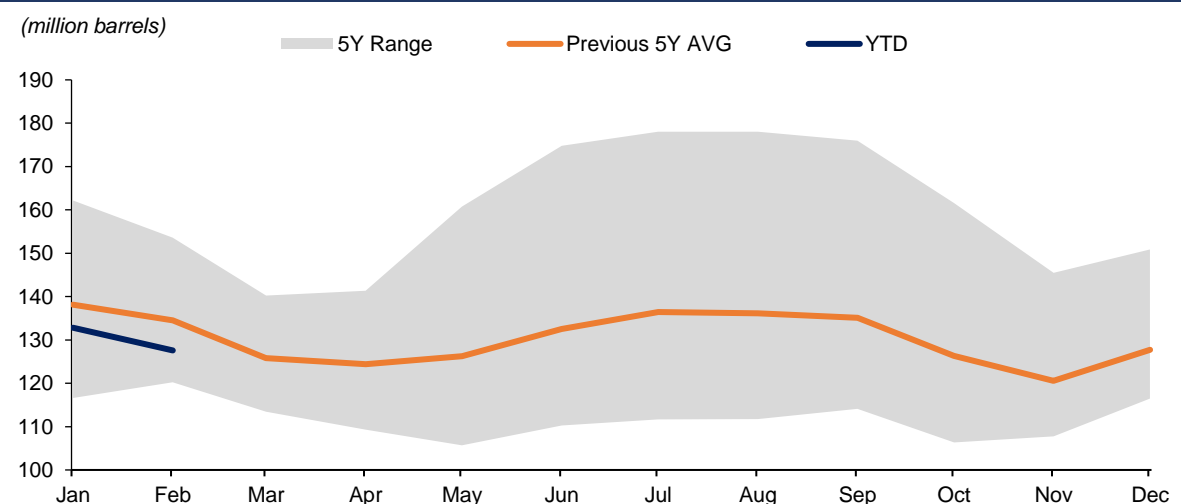
Refinery Maintenance Schedule (Capacity Offline) ⁽²⁾



OECD & Non-OECD Distillate Inventories ⁽³⁾



US Diesel Inventories ⁽⁴⁾

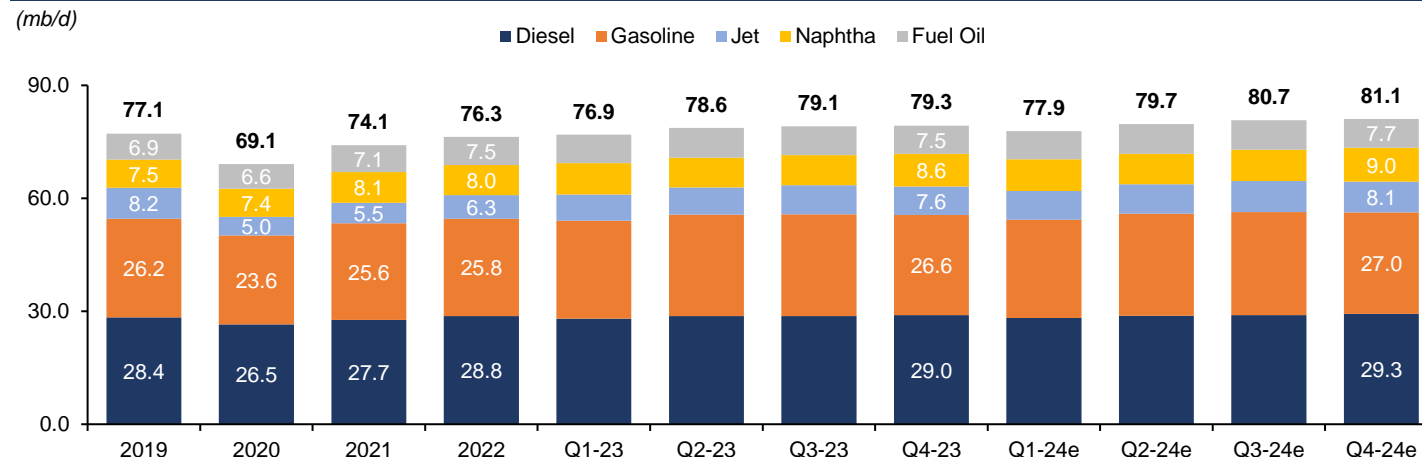


1) Clarksons Shipping Intelligence, February 2024
2) Energy Aspects, February 2024
3) IEA, JODI, Xinhua, Energy Aspects, February 2024
4) EIA, February 2024

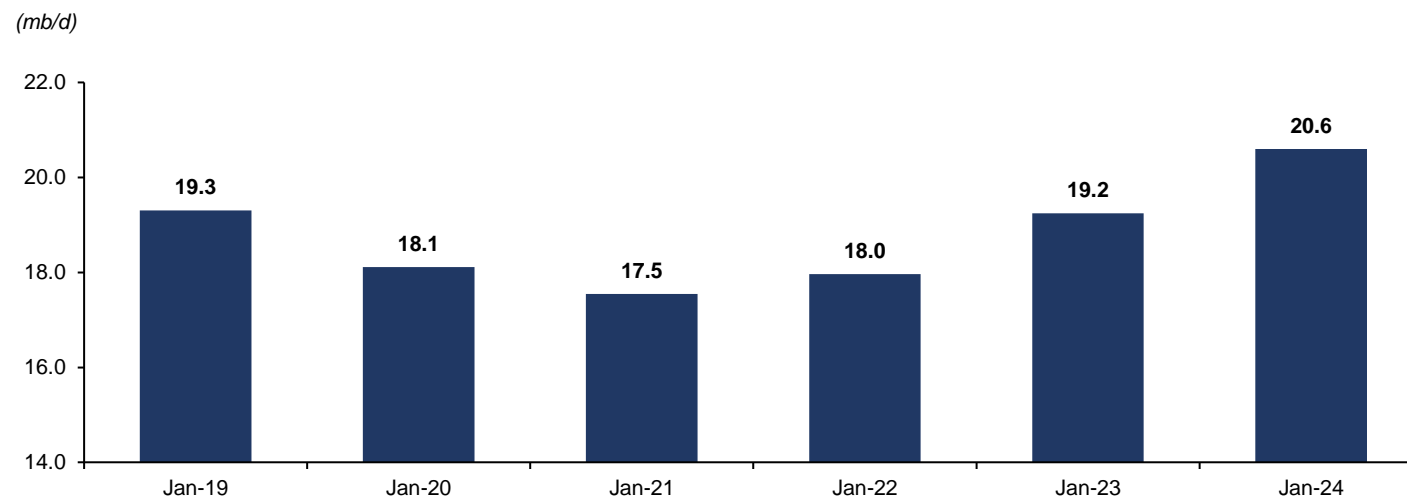
Refined Product Demand & Seaborne Exports Exceed Pre-Pandemic Levels

- Product tanker earnings have remained at elevated levels since March 2022
- Seaborne exports of refined products continue to increase due to:
 - Strong global demand
 - Low global inventories
 - Dislocated refining capacity
 - Robust refining margins
- Refined product ton miles, the average distance traveled per barrel, are increasing due to:
 - Refining capacity located further away from consumer
 - Change in flows due to Russia's invasion of Ukraine
 - Re-routing of vessels due to the Red Sea
- Demand continues to outpace supply
 - Limited fleet growth due to minimal vessel deliveries and ageing fleet

Refined Product Demand Expected to Increase through 2024 ⁽¹⁾

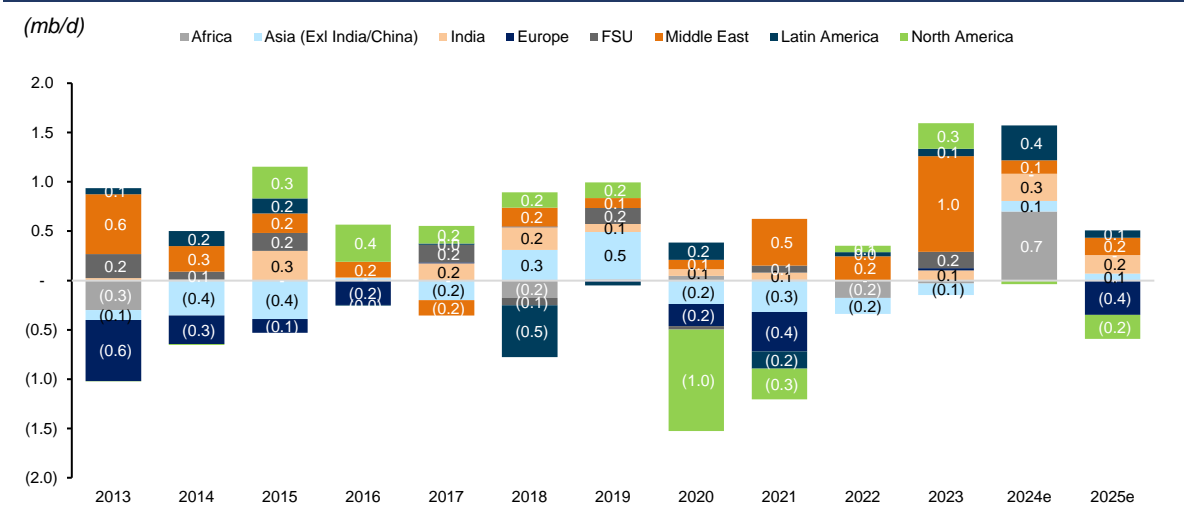


January 2024 Seaborne CPP Exports Are ~1.3 mb/d Above 2019 Levels ⁽²⁾

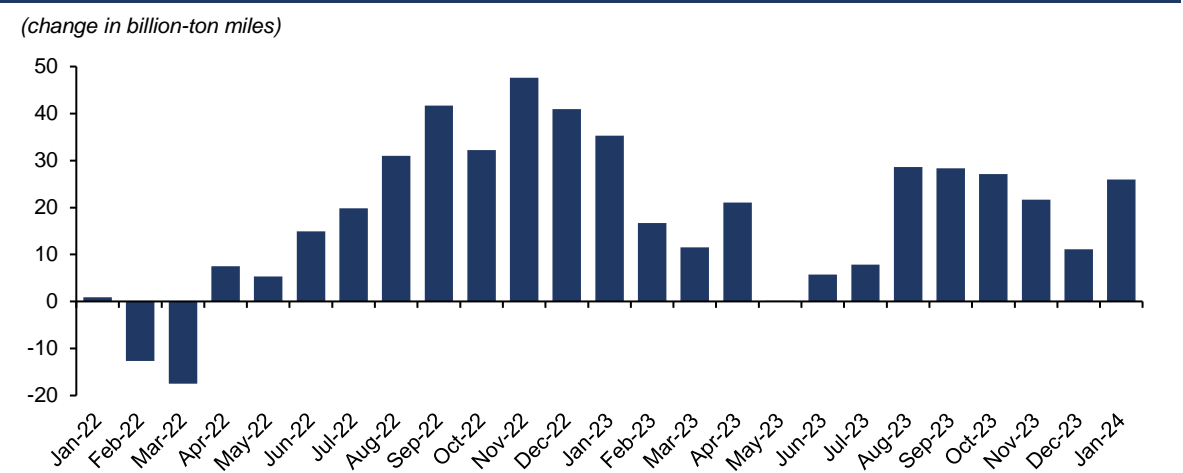


Refining Capacity Changes & Regional Imbalances Drive Flows

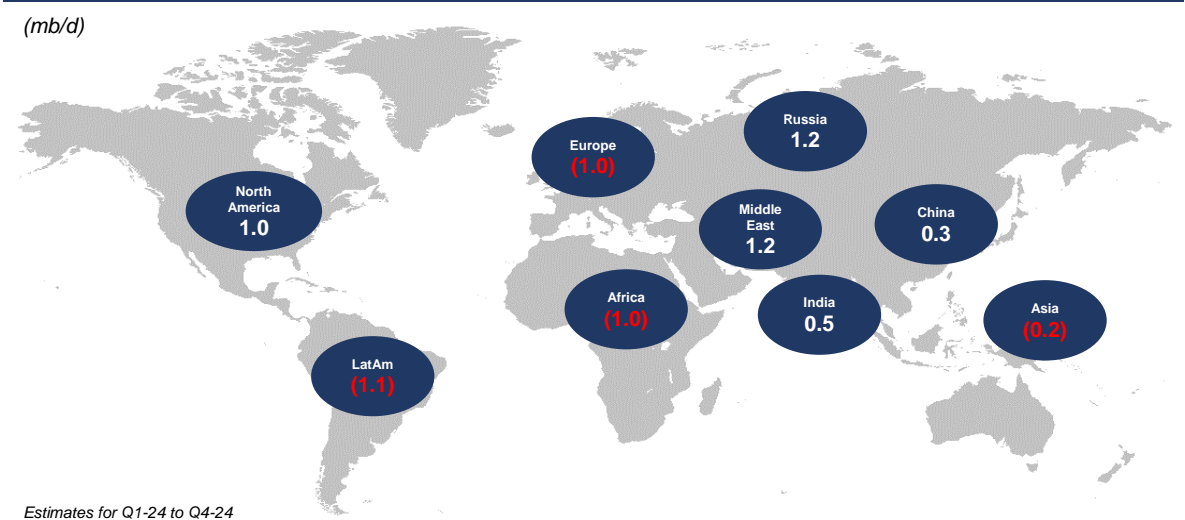
Refining Capacity Additions / (Closures) By Region (Excluding China) ⁽¹⁾



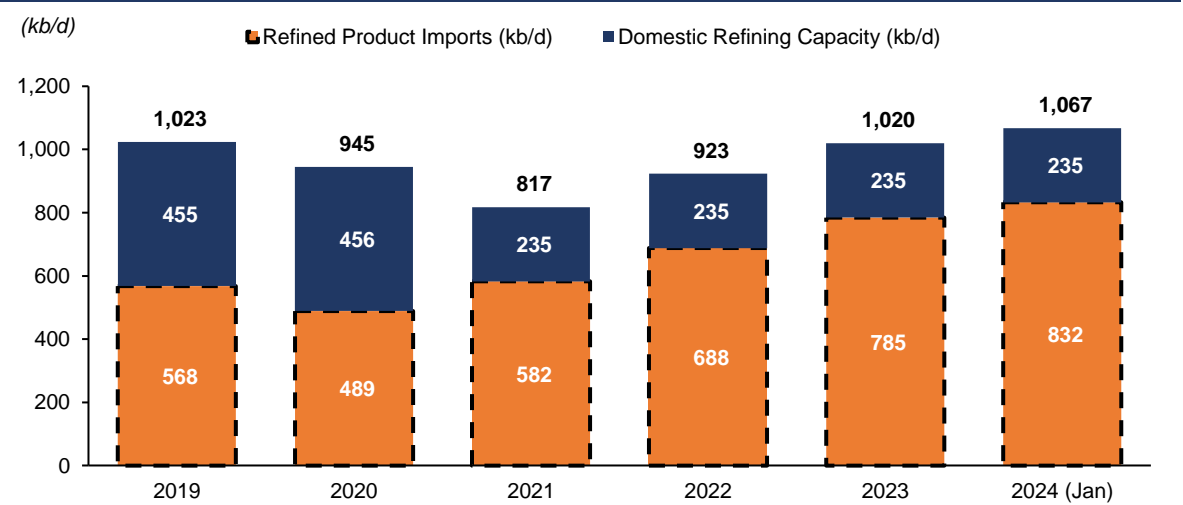
Product Tanker Ton Miles Compared to 2019 Baseline (Excluding Russia) ⁽²⁾



Global Diesel Balances ⁽³⁾



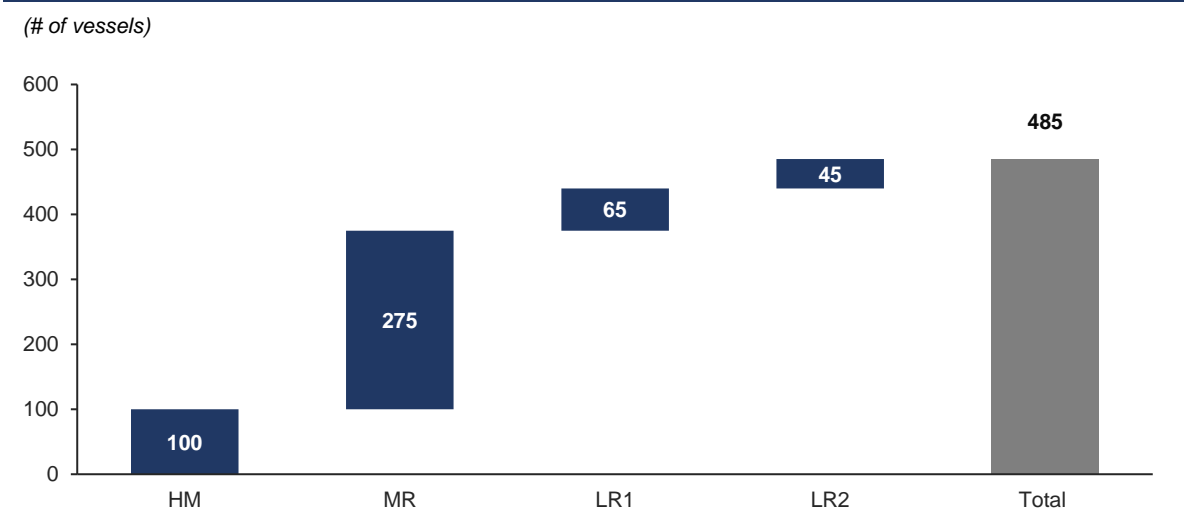
Australian Refinery Closures Increase Refined Product Imports ⁽²⁾



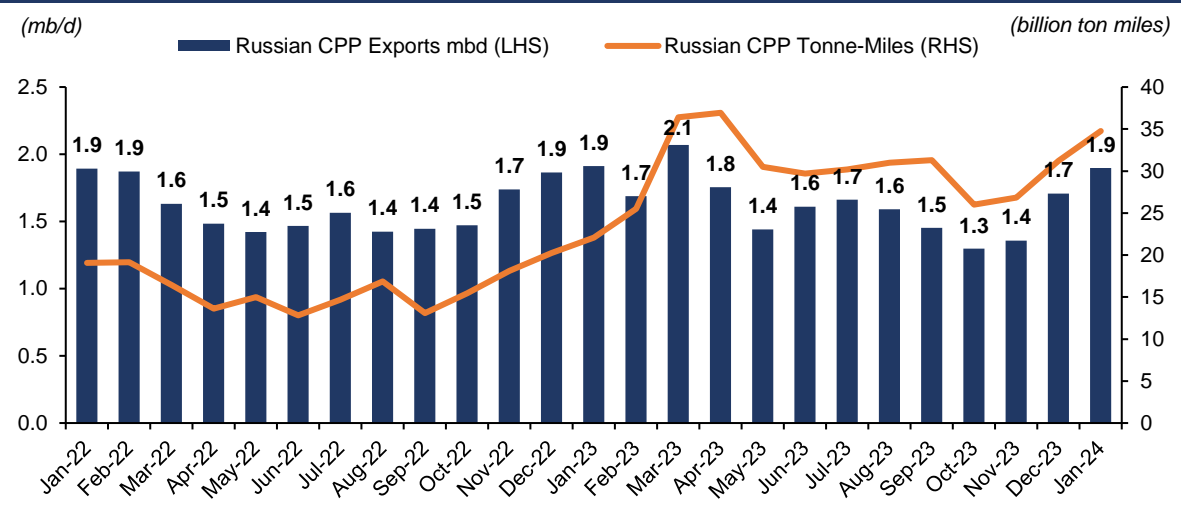
Estimates for Q1-24 to Q4-24

Disruptions Exacerbate Strong Supply & Demand Fundamentals (1/2)

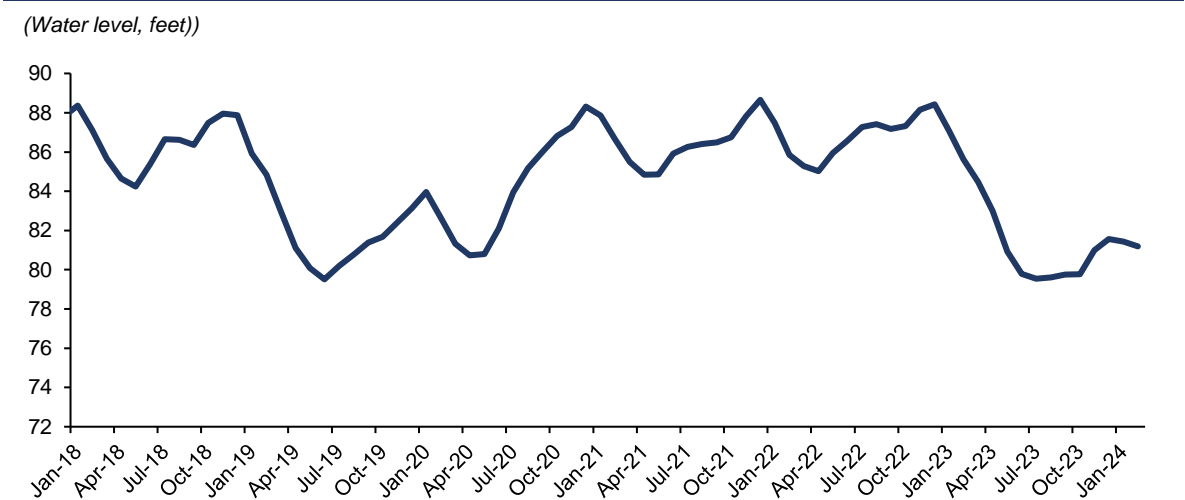
Product Tanker Vessels Traded Russian CPP (1)



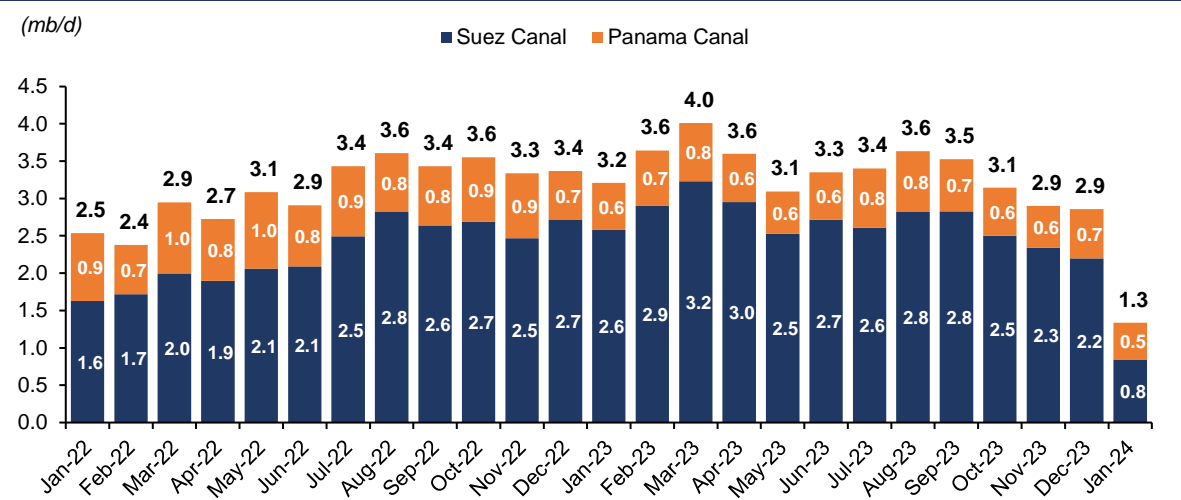
Russian Refined Product Exports & Ton Miles (2)



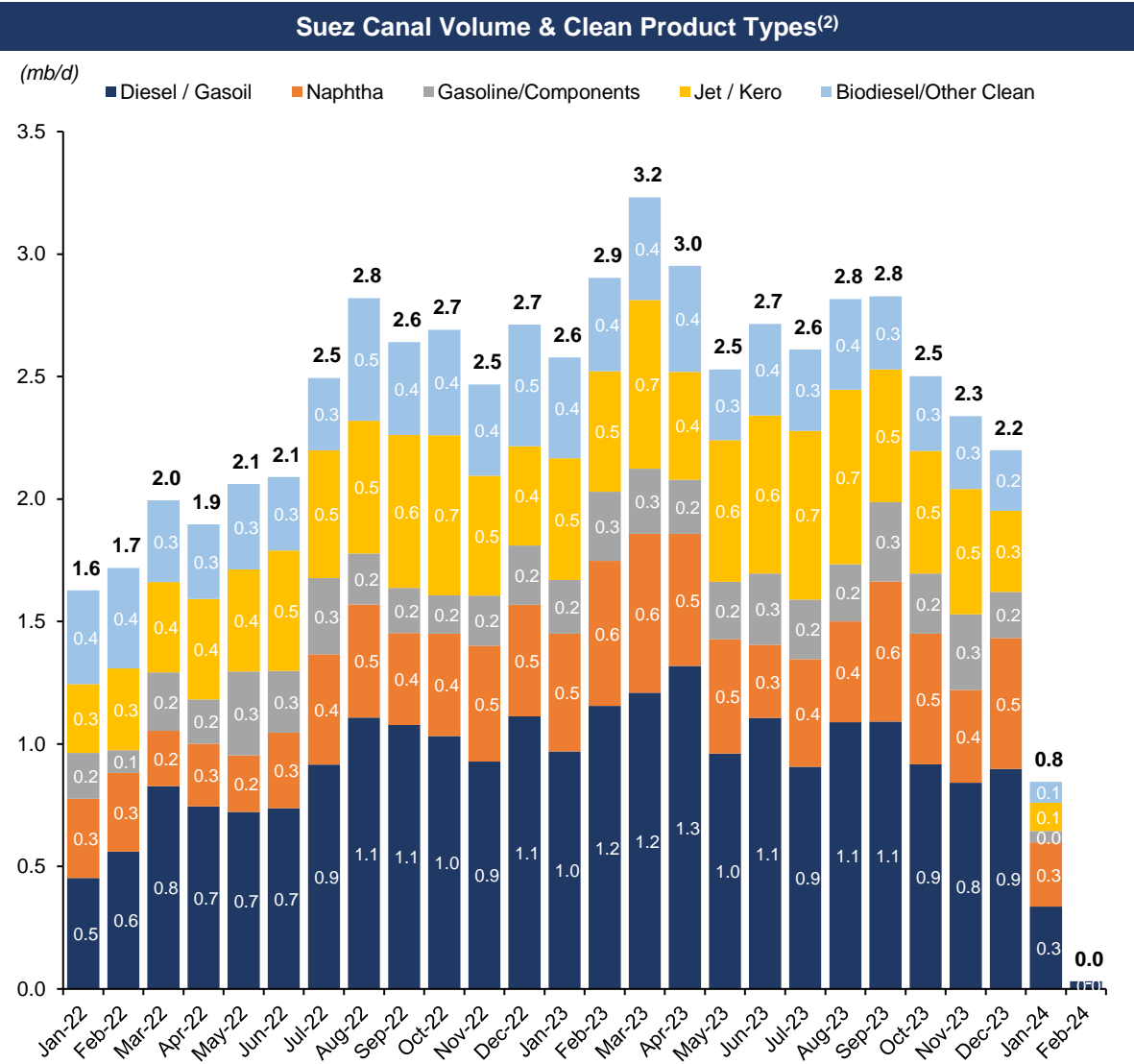
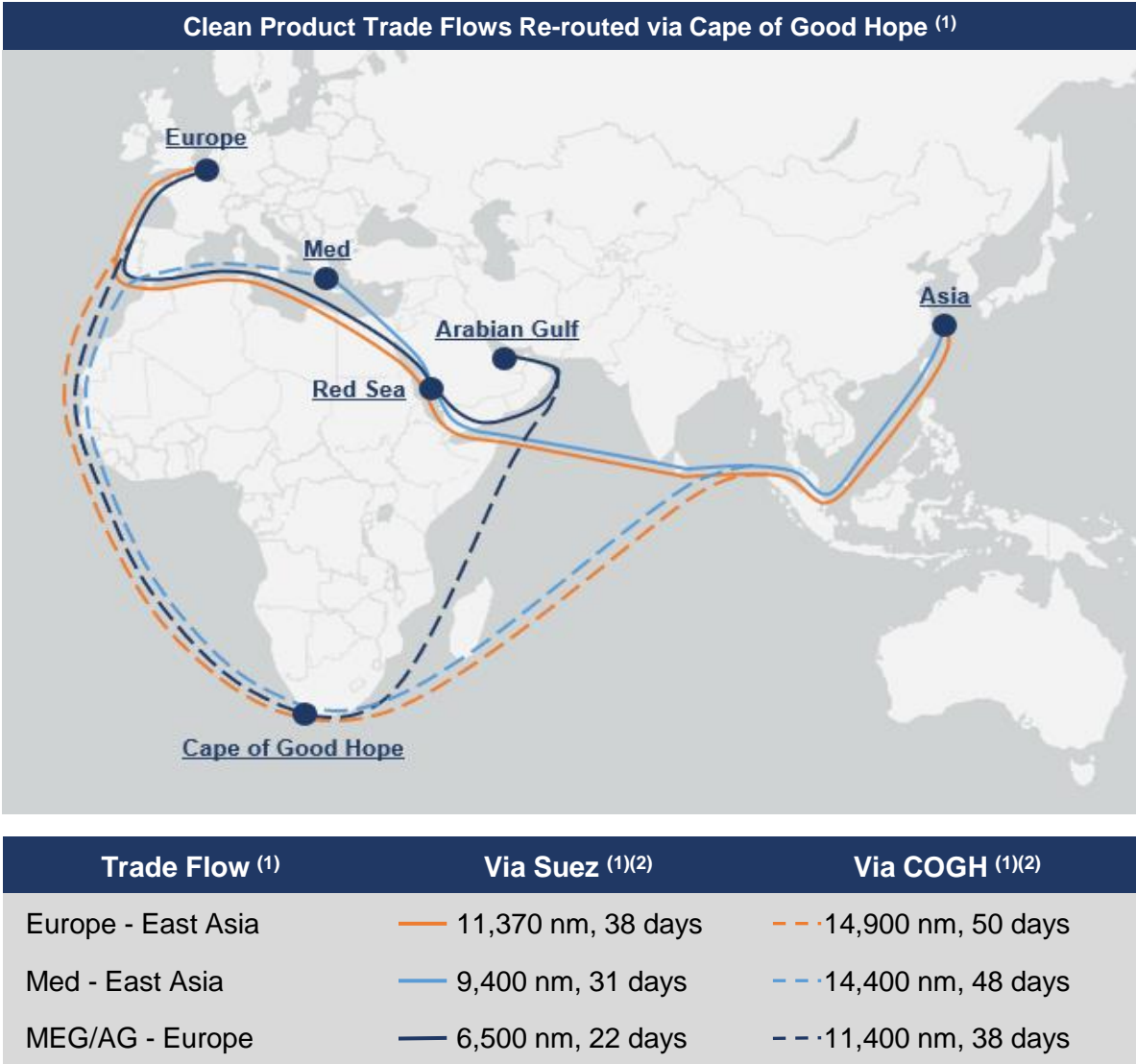
Gatun Lake Water Levels in Panama (3)



Panama & Suez Canal Volumes (2)

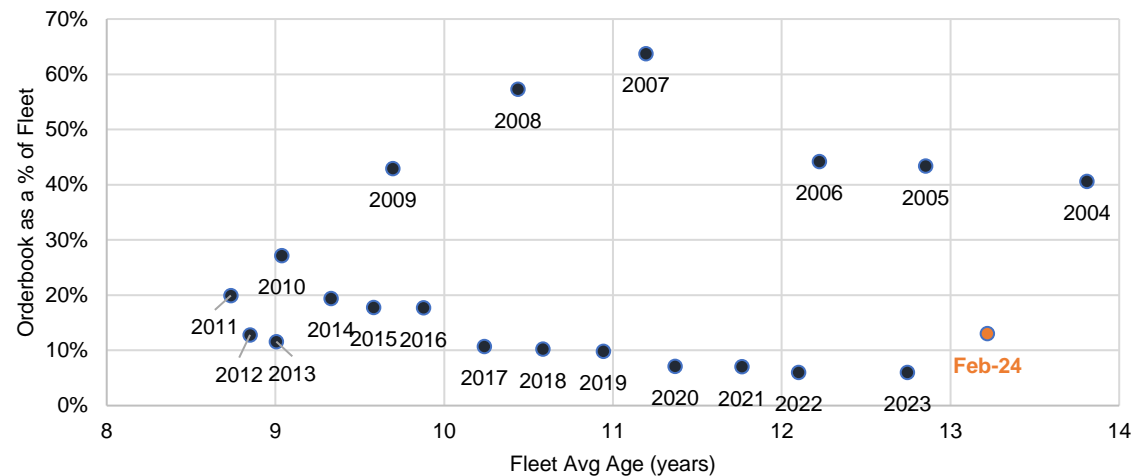


Disruptions Exacerbate Strong Supply & Demand Fundamentals (2/2)

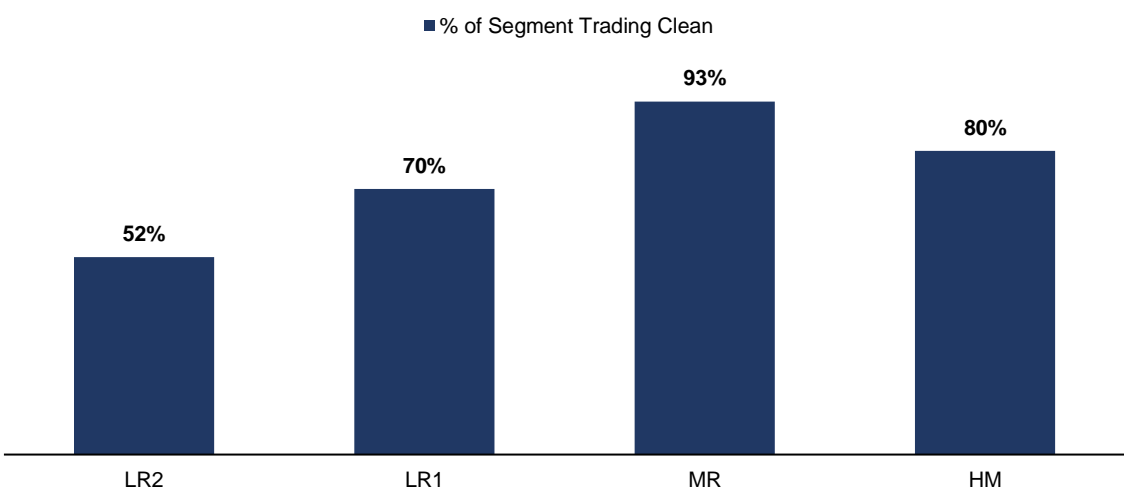


Modest Orderbook & Aging Fleet with Significant Scrapping Potential

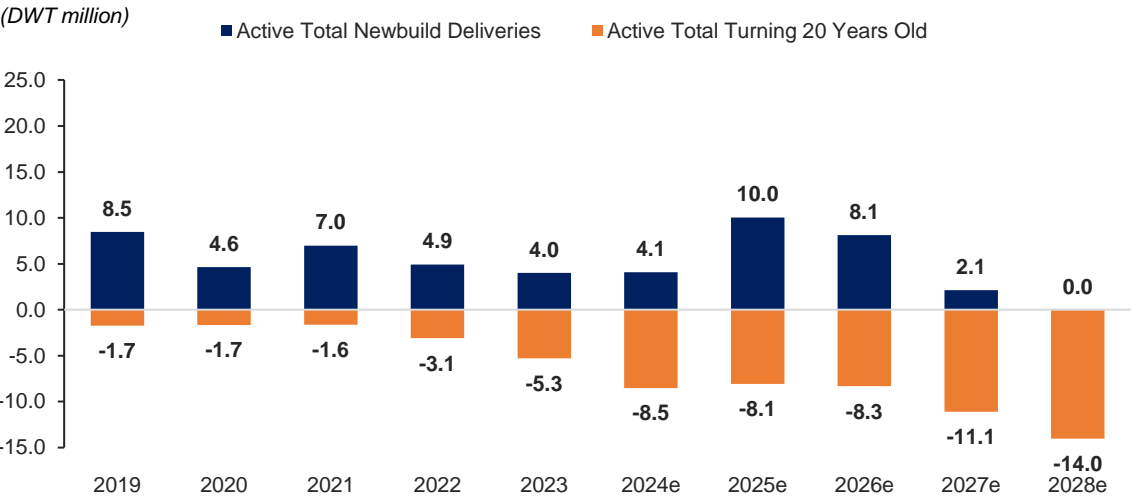
Orderbook as % of Fleet vs Avg Age ⁽¹⁾



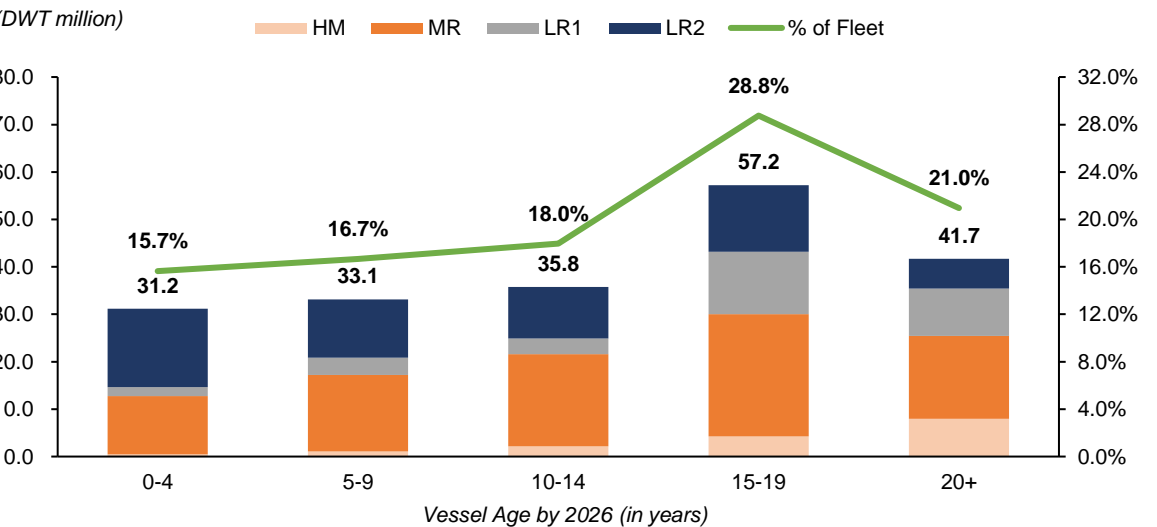
% of Fleet Segment Trading Clean vs Dirty as of February 2024 ⁽²⁾



Vessels Turning 20 Years Old by Year ⁽³⁾



Fleet Age Breakdown by 2026 Including Newbuildings ⁽³⁾⁽⁴⁾

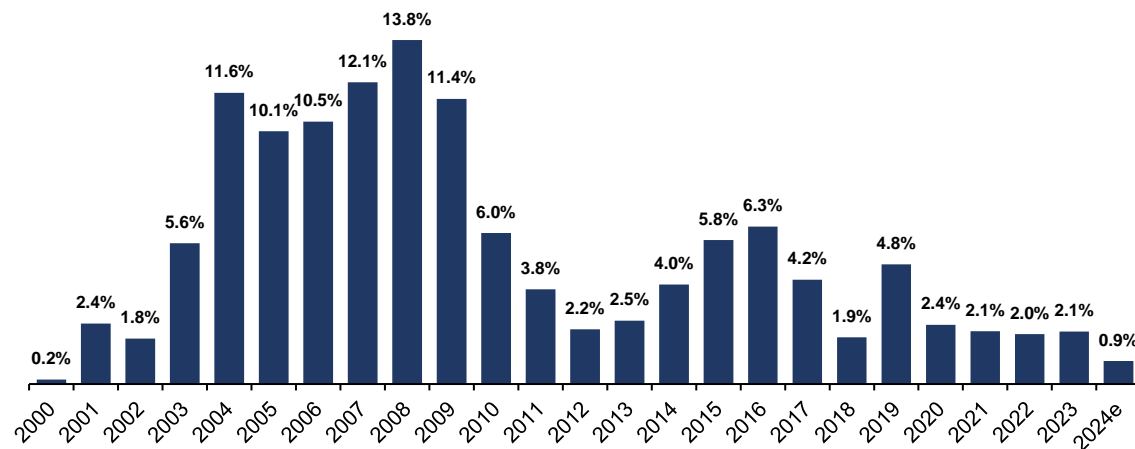


1) Clarkson's Shipping Intelligence, February 2024
2) Oil Brokerage, February 2024
3) Clarkson's Shipping Intelligence, February 2024. Includes vessels 10K DWT and above. Assumes newbuilds are delivered as scheduled and does not include any future scrapping assumptions.
4) Age 0 starts at 2026.

Seaborne Exports & Ton Miles > Fleet Growth

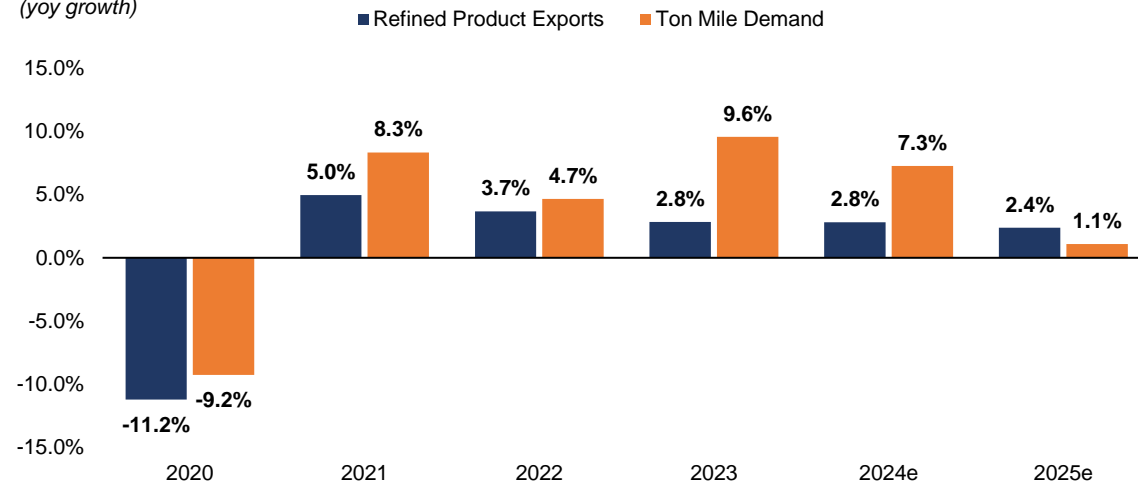
2024 Fleet Growth Expected to Be Lowest Since 2000 ⁽¹⁾

(yoy growth)



Refined Product Exports & Ton Mile Demand Growth

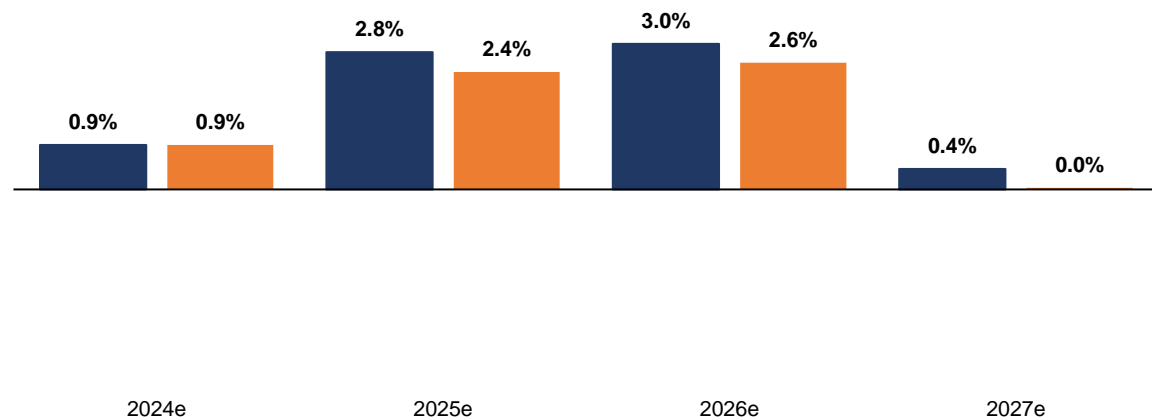
(yoy growth)



Product Tanker Net Fleet Growth ⁽¹⁾

(yoy growth)

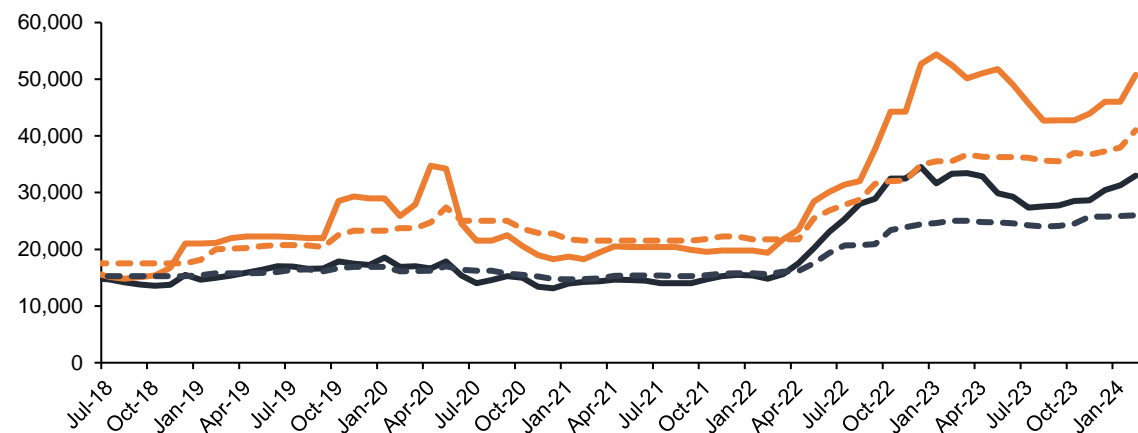
■ Scenario 1 ■ Scenario 2



Strength of One & Three-Year Eco Time Charter Rates Support Demand > Supply

(\$/day)

— MR 1yr TC Rate — LR2 1yr TC Rate - - - MR 3yr TC Rate - - - LR2 3yr TC Rate



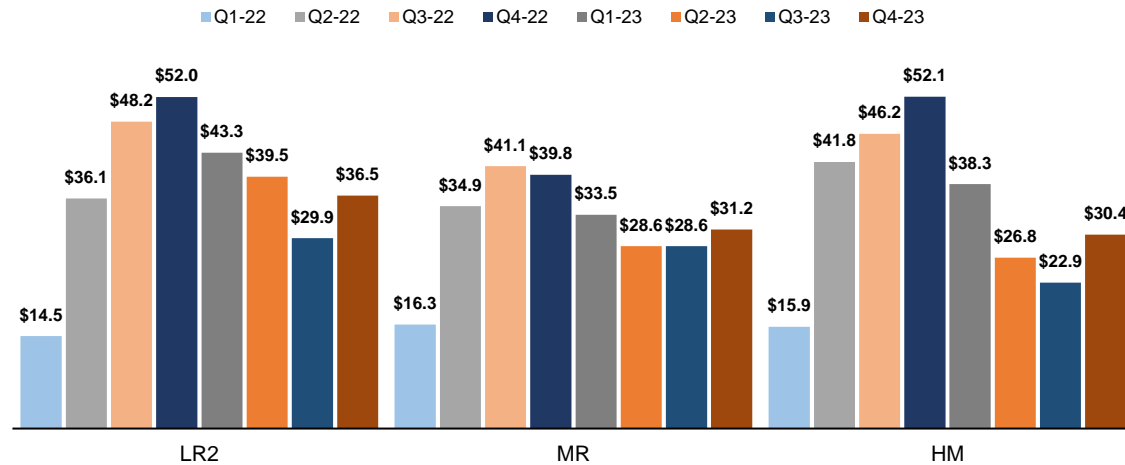


Financial Highlights

Financial Highlights

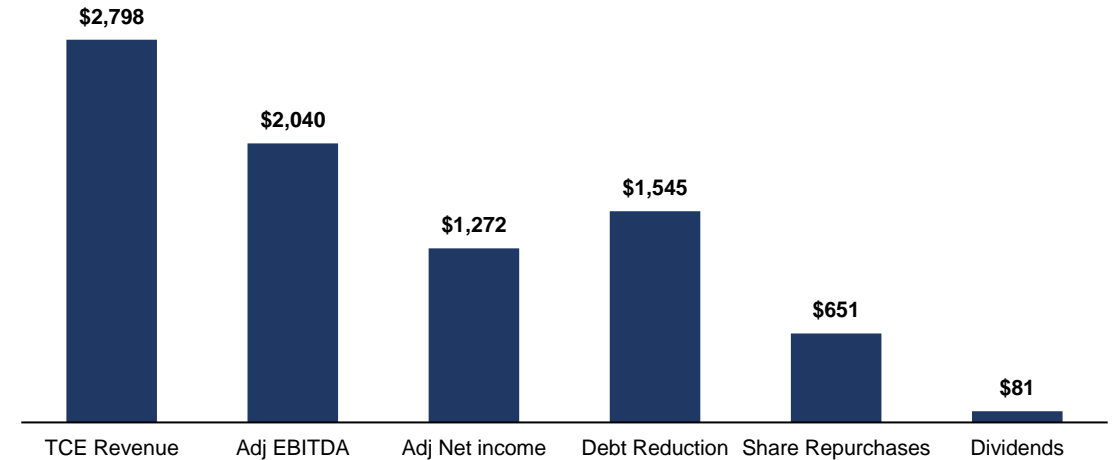
Avg Daily TCE Rate by Vessel Type (Includes Vessels on Time Charter)

(\$USD thousands /day)



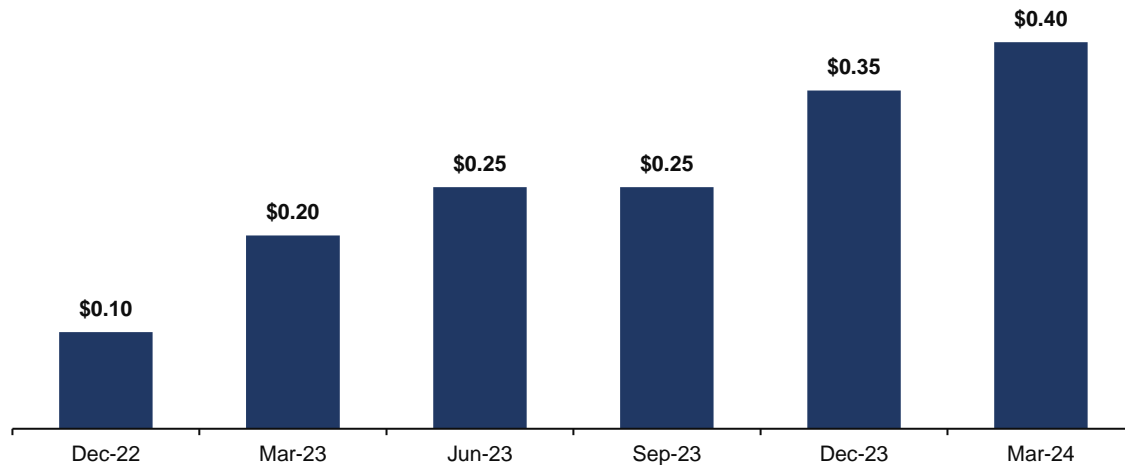
Financial Highlights Over Last Eight Quarters (Q1-22 through Q4-23)⁽¹⁾

(\$USD millions)



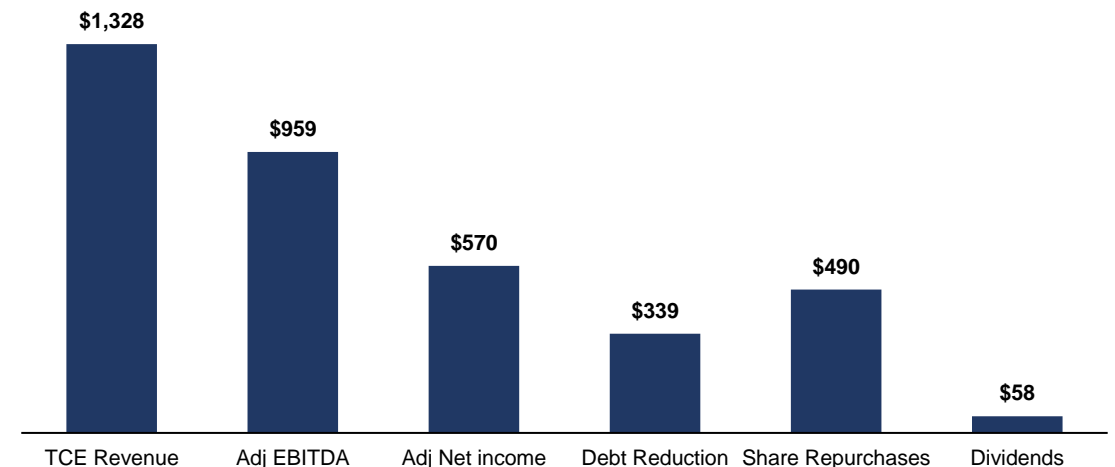
Quarterly Dividend Per Share

(Month paid in, \$/share)

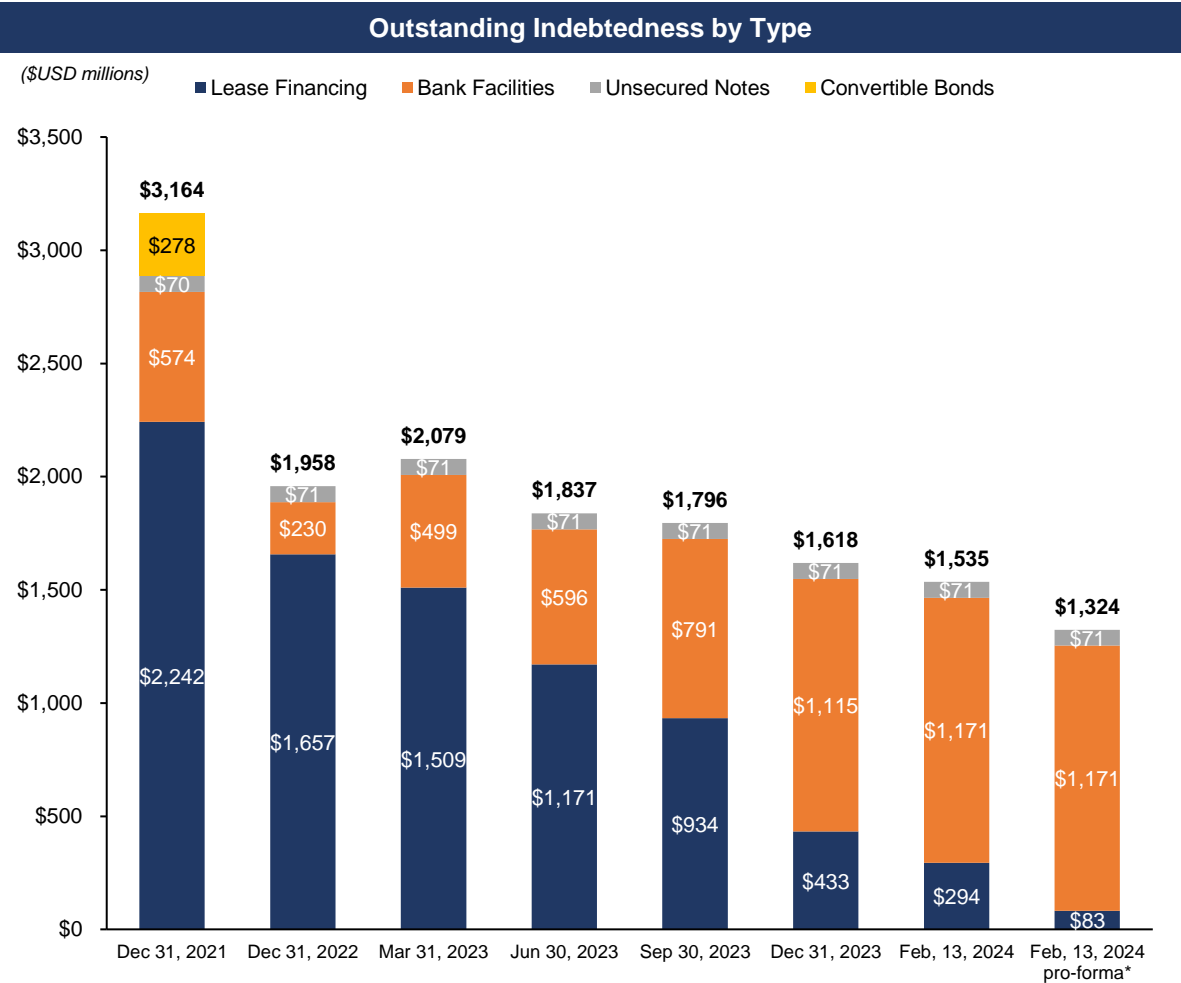
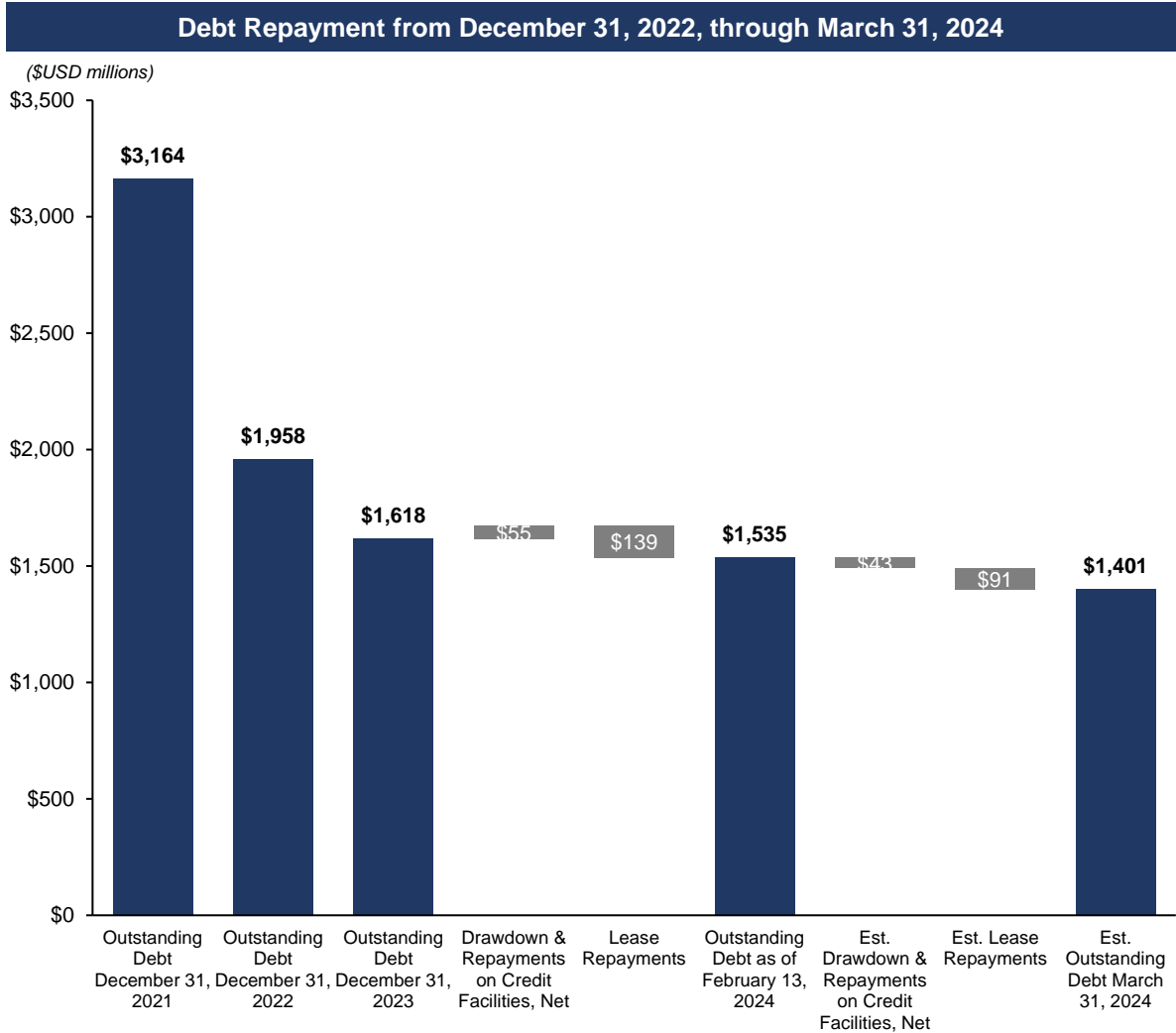


Financial Highlights for the twelve months ending December 31, 2023⁽¹⁾

(\$USD millions)



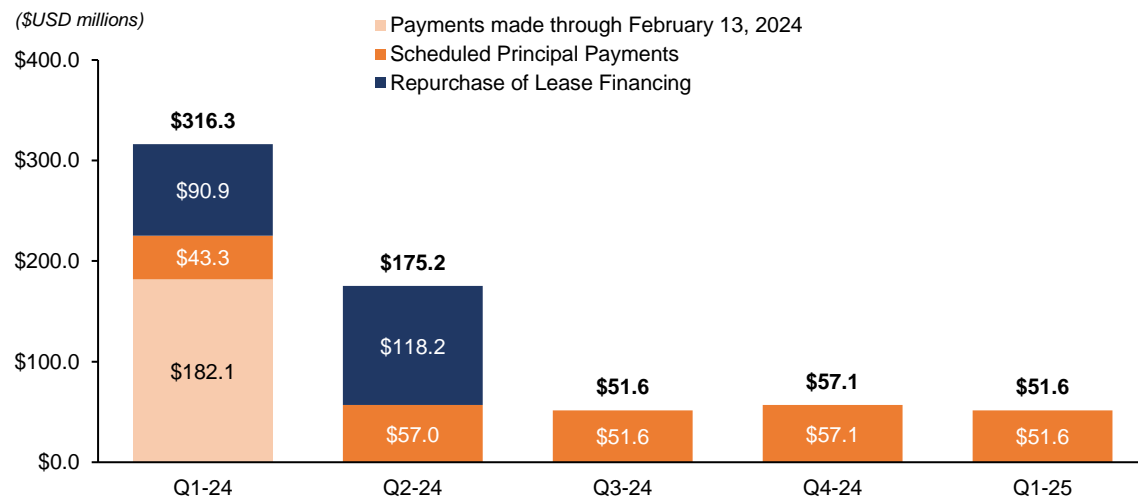
Continued Reduction in Leverage & Expensive Lease Financing



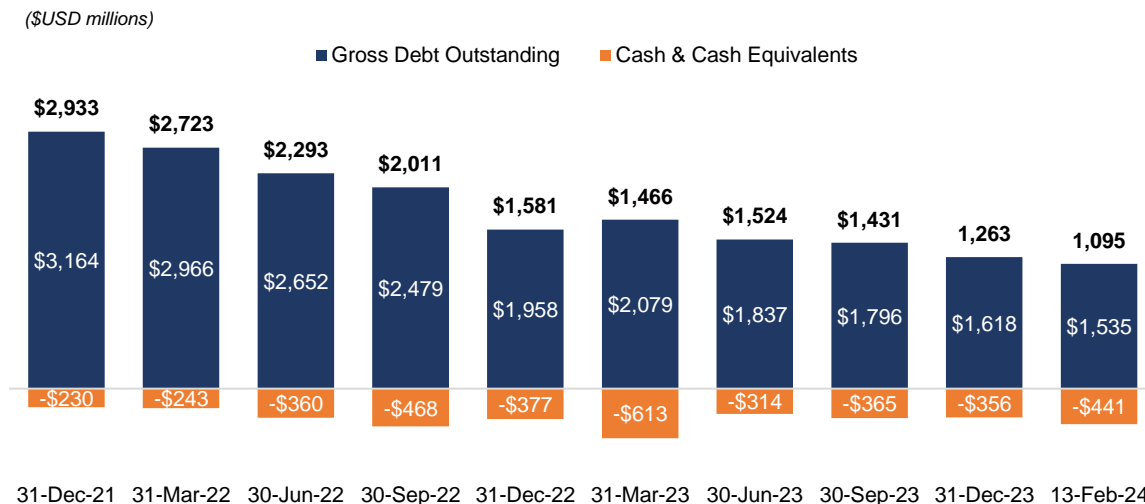
From Dec 31, 2021, through February 13, 2024, Reduced Overall Indebtedness by ~\$1.6 billion (net of new drawdowns) including ~\$2.0 billion of Lease Financing

Improving Balance Sheet, Strong Liquidity & Minimal Capex

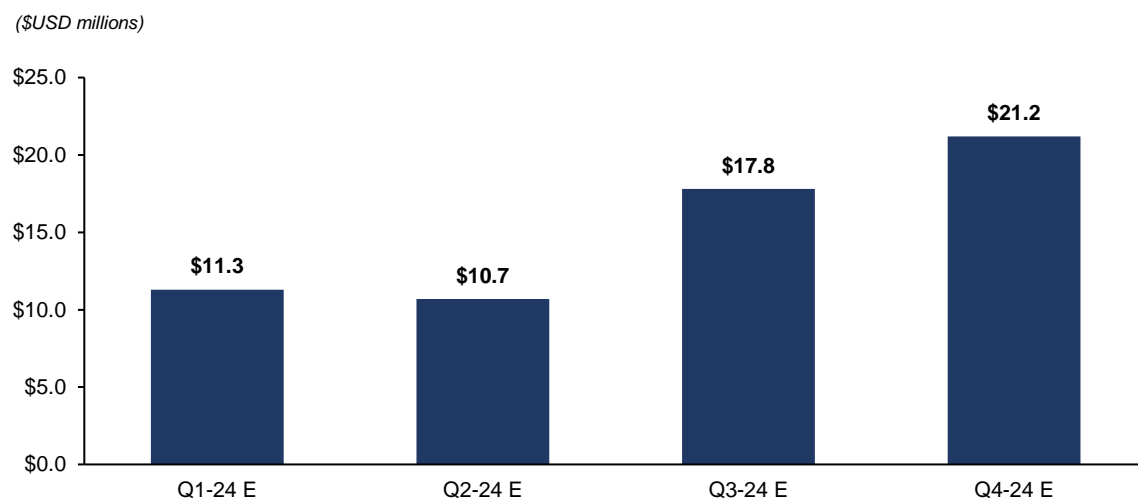
Debt Repayment Schedule



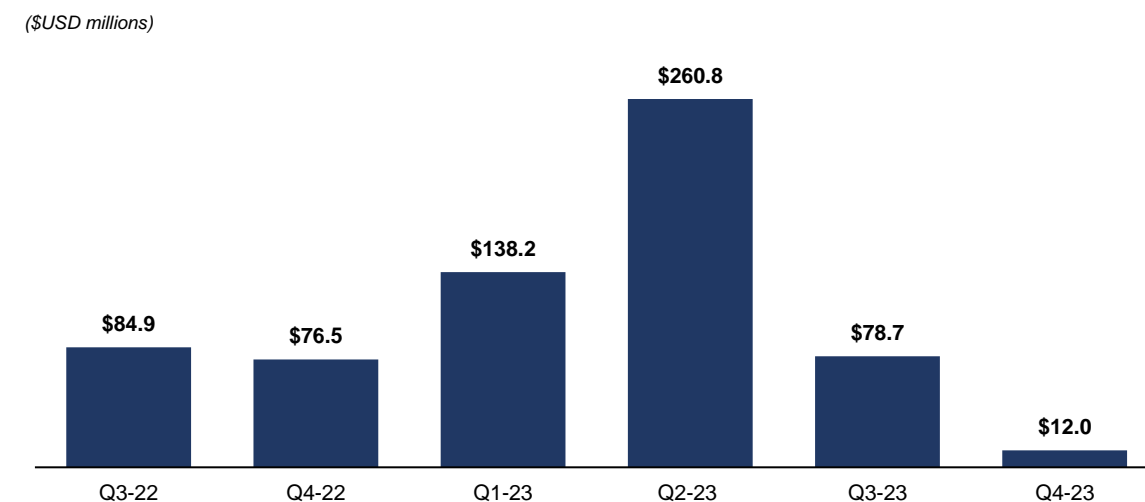
Net Debt



Estimated Drydock Capex Schedule

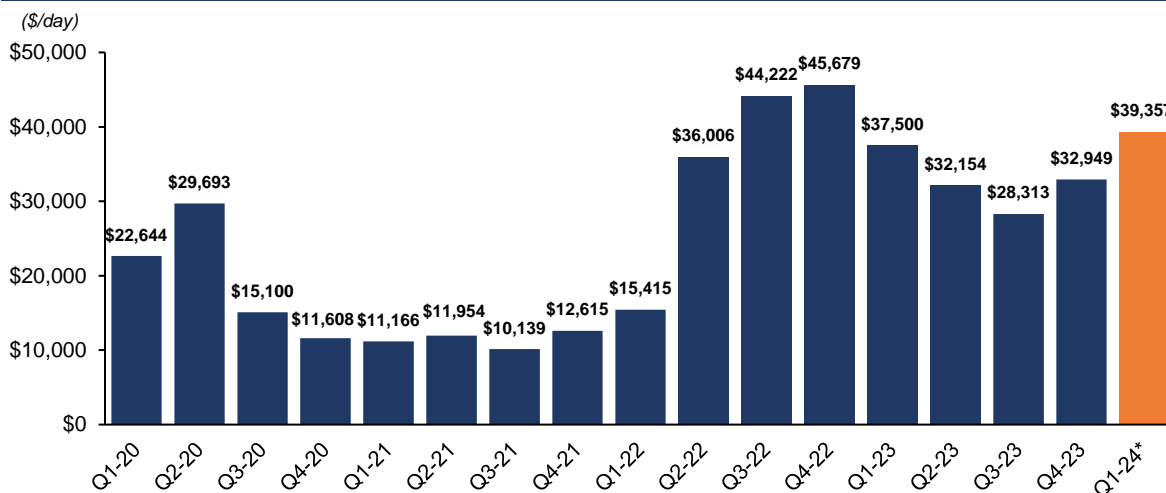


Share Repurchases

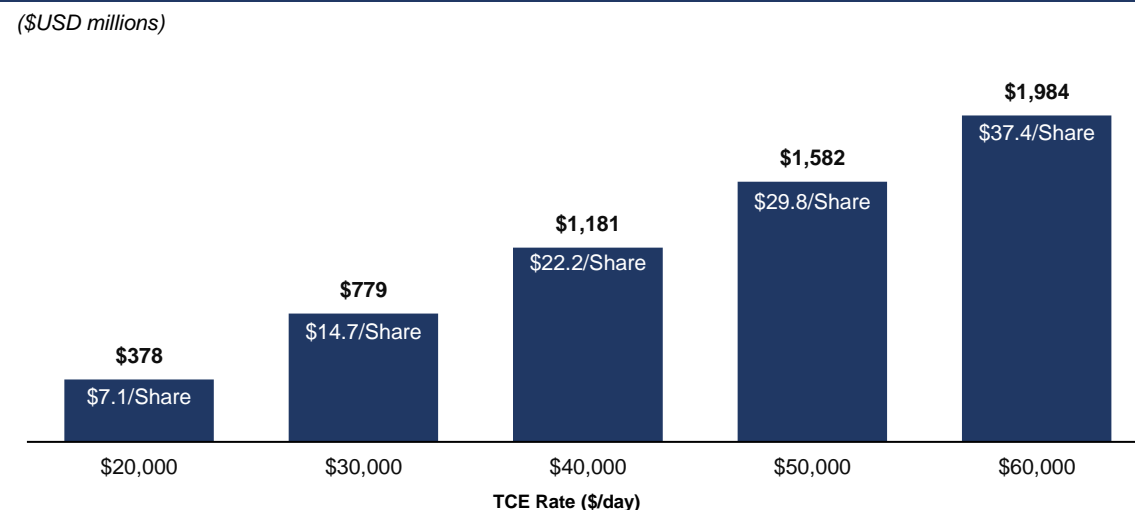


Significant Operating Leverage & Earnings Potential

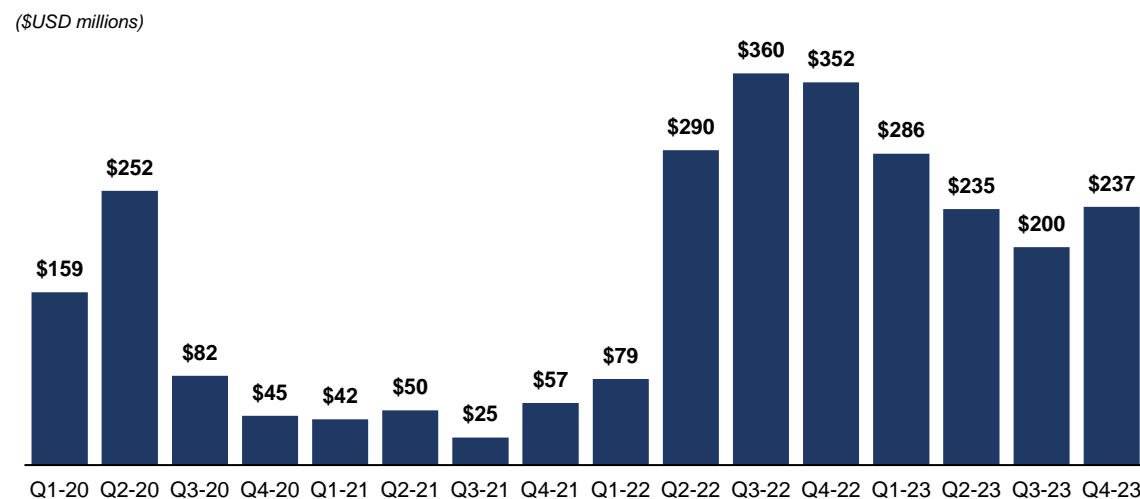
Company Fleet TCE Rate



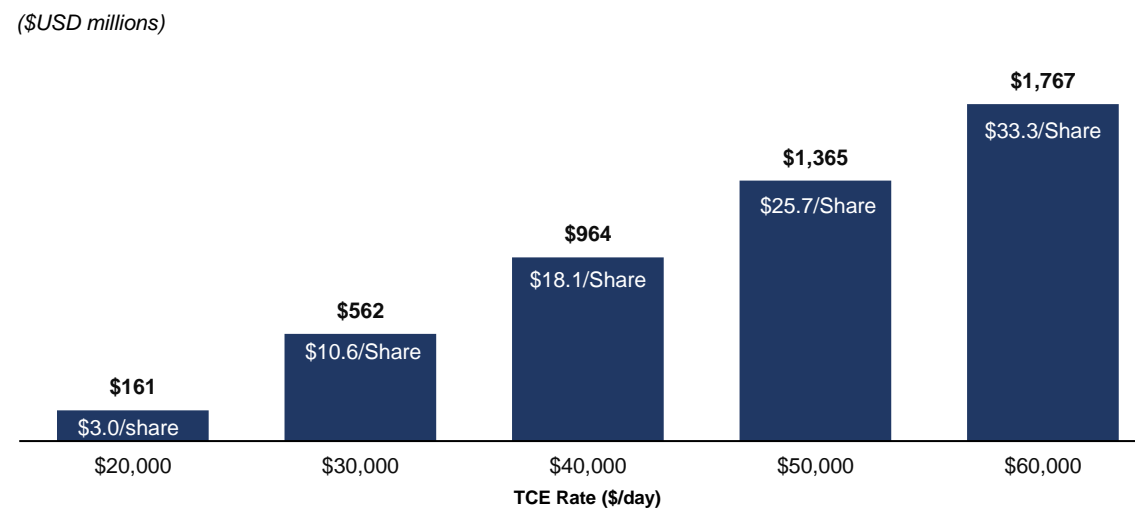
Potential Annual Cash Flow Generation Excluding Debt Repayment ⁽¹⁾



Historical Adjusted EBITDA



Potential Annual Cash Flow Generation Including Debt Repayment ⁽¹⁾⁽²⁾





Conclusion

Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 111 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 8.1 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates would generate ~\$347 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 low orderbook and ageing fleet
- Seaborne exports and ton mile demand expected to outpace supply

Strategy

- Reduce leverage, maintain liquidity and return to capital shareholders
- Strong Balance Sheet
 - Reduced overall indebtedness by ~\$1.6 billion from Dec 31, 2021, through February 13, 2024
- Share Repurchases & Dividends
 - From January 1 through December 31, 2023, the Company repurchased \$490 million of its shares and paid \$58 million in dividends



Q&A



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