



Scorpio Tankers Inc.
First Quarter 2024 Earnings Presentation

May 9, 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 at sunset. The deck is covered with a complex network of pipes, railings, and various pieces of equipment. The sun is low on the horizon, casting a golden glow over the scene, with dark clouds scattered across the sky. The ocean is visible in the background, with a white wake trailing behind the ship.

Q1 2024 Call Agenda

1. Q1 2024 Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Q1 2024 Highlights

Highlights

Financial Results

- Adj EBITDA of \$292.8 million ⁽¹⁾
- Adj net income of \$206.6 million or \$4.14 basic and \$3.97 diluted earnings per share ⁽¹⁾

Significant Debt Repayment

- From January 1, 2024, through May 8, 2024 the Company made \$277.8 million in unscheduled debt and lease repayments.

Lowering Cash Break Even

- In discussion with lenders to prepay \$223.6 million in scheduled amortization, which would reduce cash break evens by \$3,500 per day

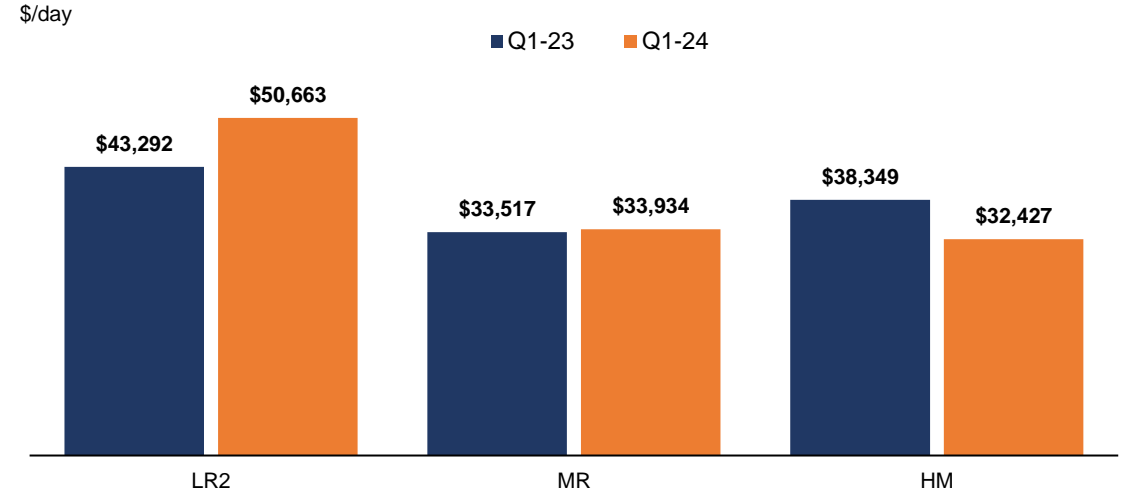
Quarterly Dividend

- Quarterly dividend of \$0.40 per share

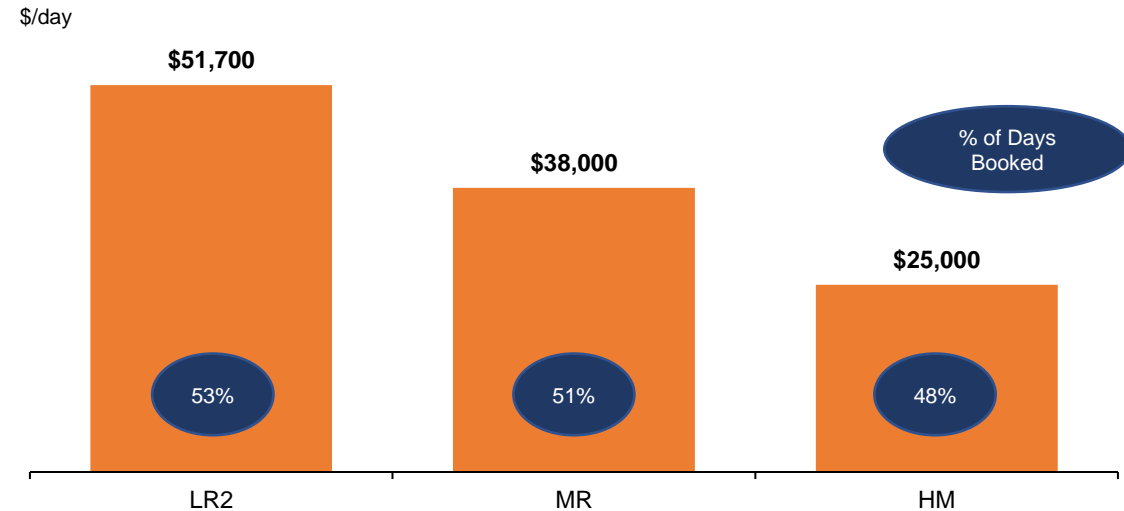
Vessel Sales

- Closed the sales of the:
 - 2015 built MR product tanker, STI Tribeca, for \$39.1 million
 - 2013 built MR product tanker, STI Larvotto, for \$36.2 million
- In March 2024, the Company entered into an agreement to sell a 2013 built MR product tanker, STI Le Rocher, for \$36.2 million. The sale of this vessel is expected to close in May 2024
- In April 2024, the Company entered into an agreement to sell a 2015 built MR product tanker, STI Manhattan, for \$40.8 million

Quarterly TCE Rates (Includes Time Charters)



Q2-24 Spot & Pool TCE Rates as of May 8, 2024

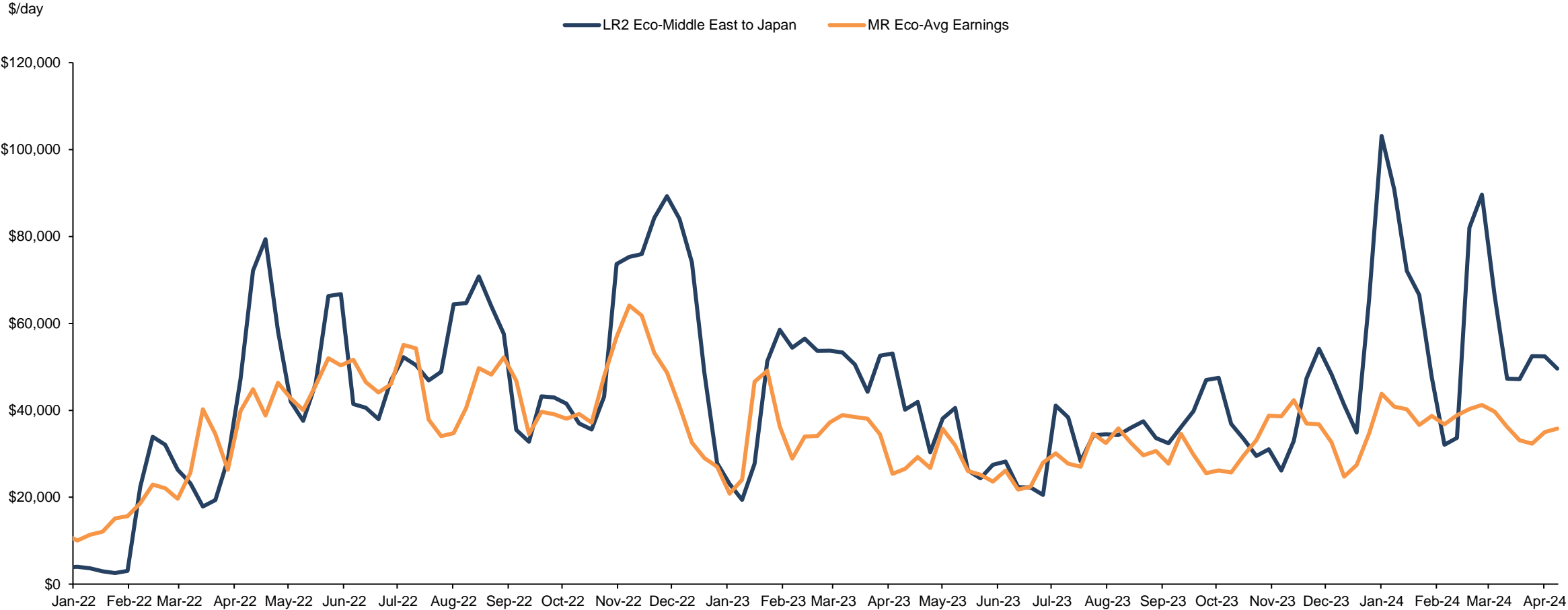




Product Tanker Market

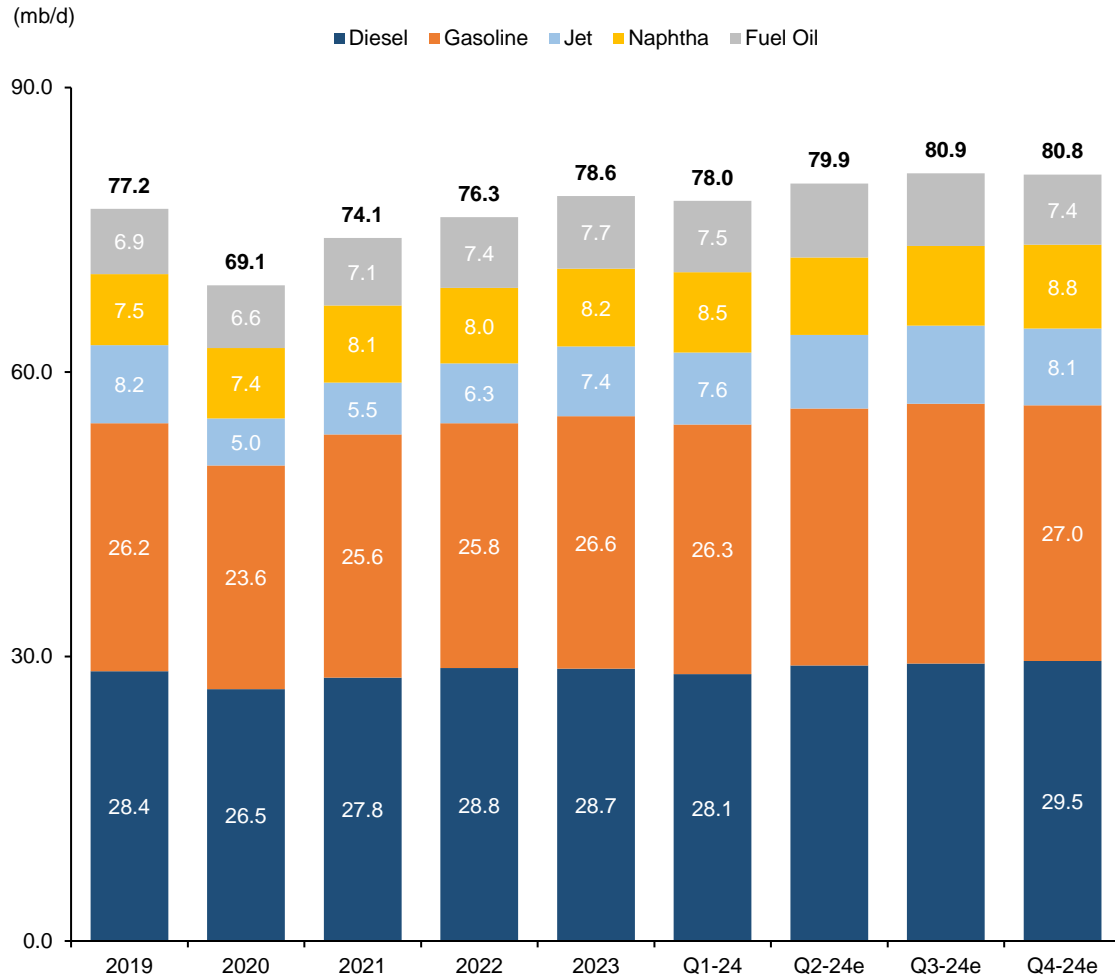
Short Term Market Update

MR & LR2 Spot Rates

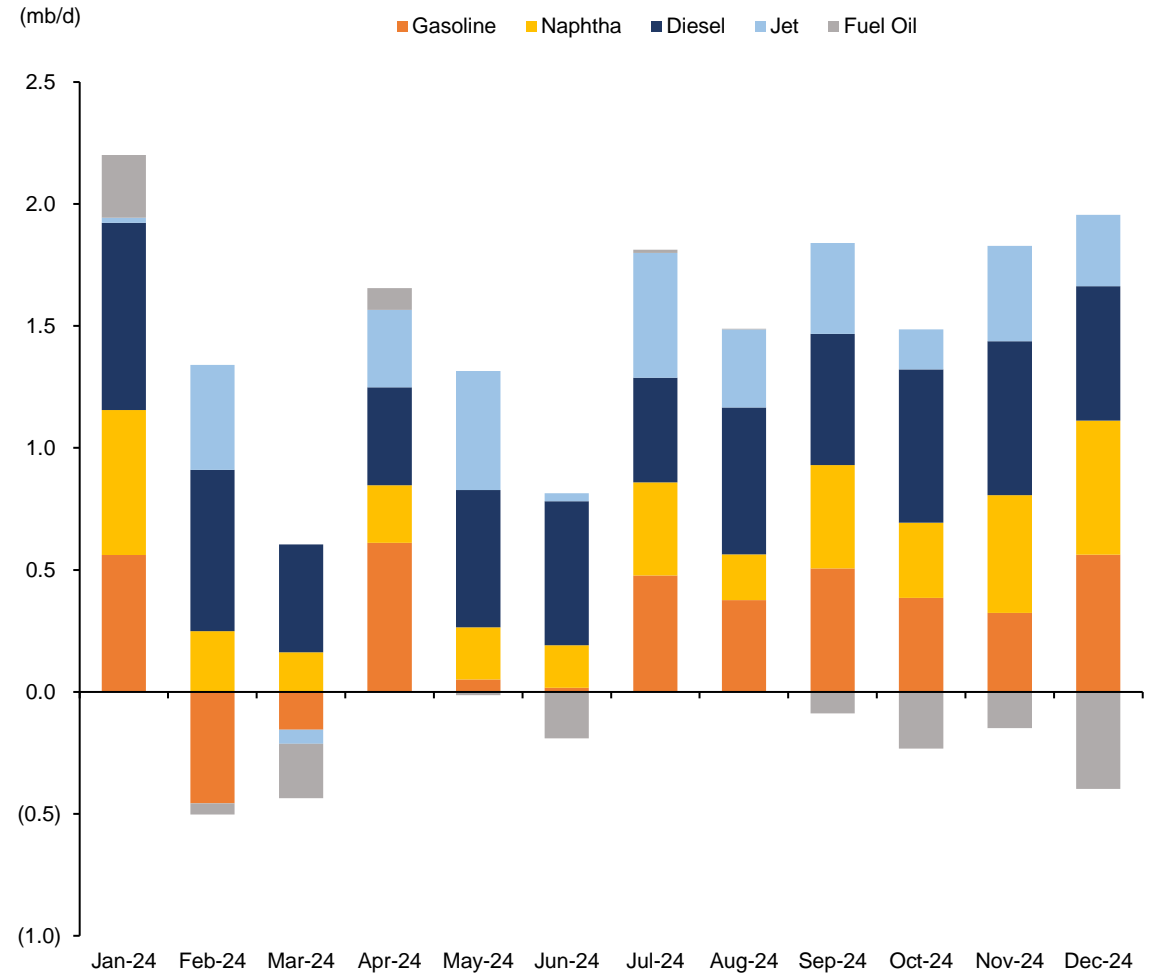


Refined Product Demand Exceeds Pre-Pandemic Levels

Global Refined Product Demand

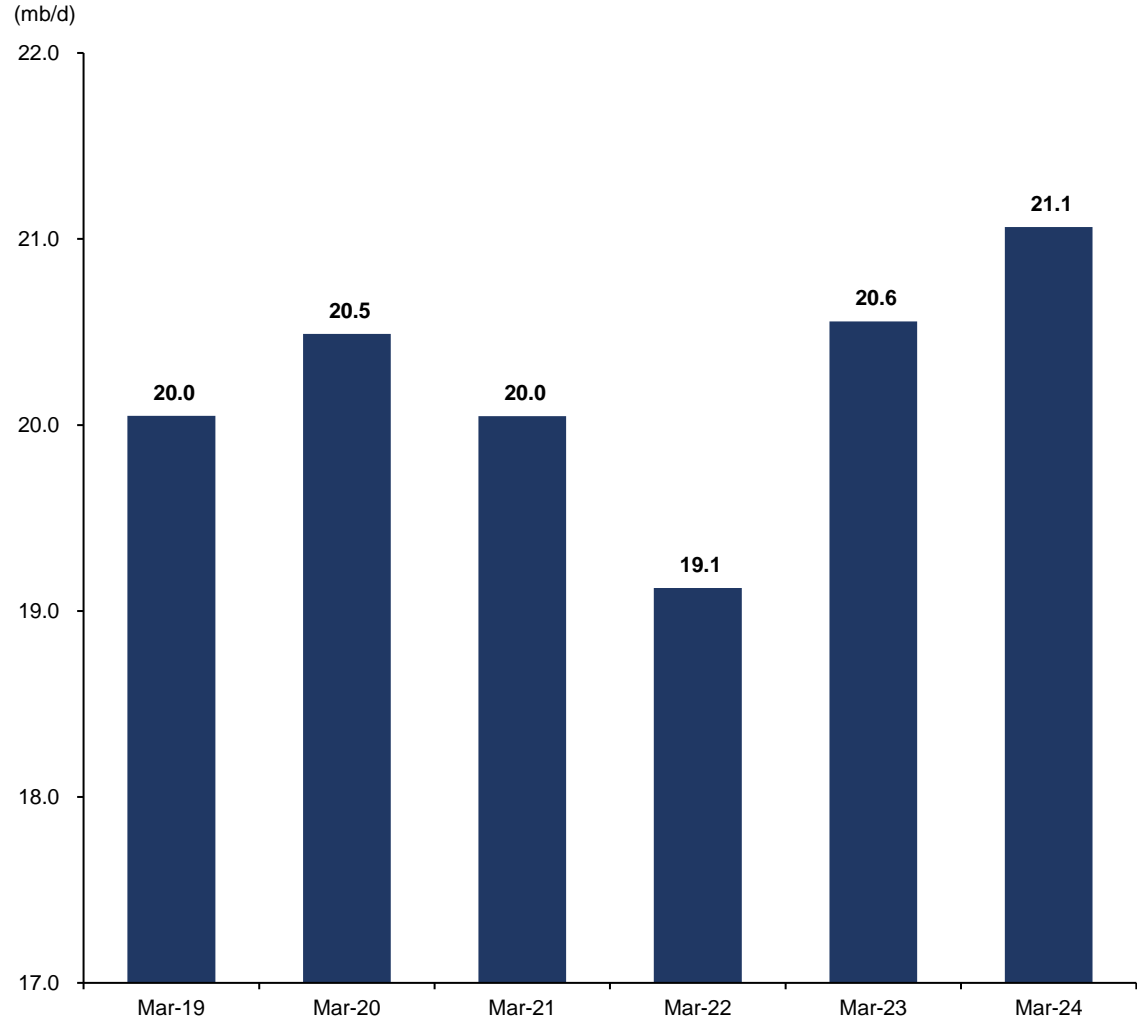


Refined Product Demand vs 2023 Baseline

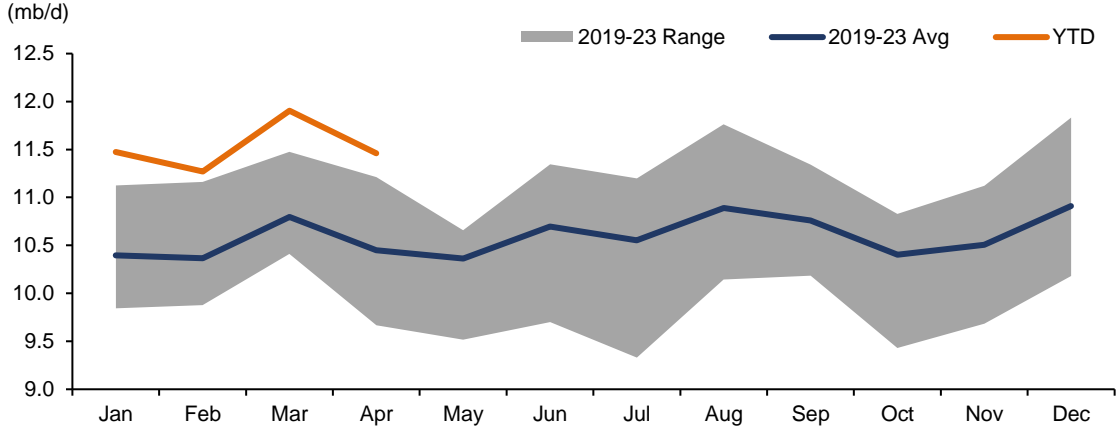


Seaborne Refined Product Exports Remain Resilient

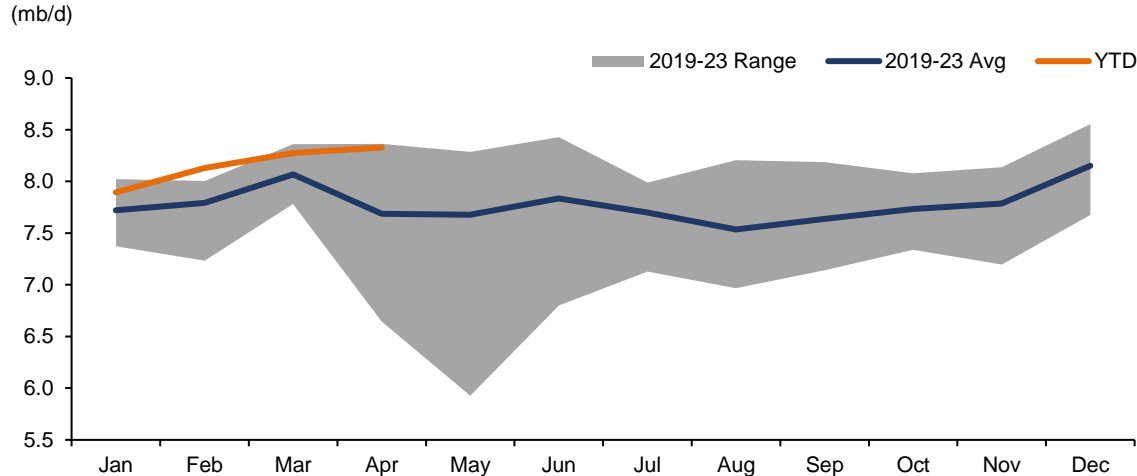
March Seaborne Refined Product Exports are 1.1 mb/d Above 2019 Levels



Seaborne Diesel Exports

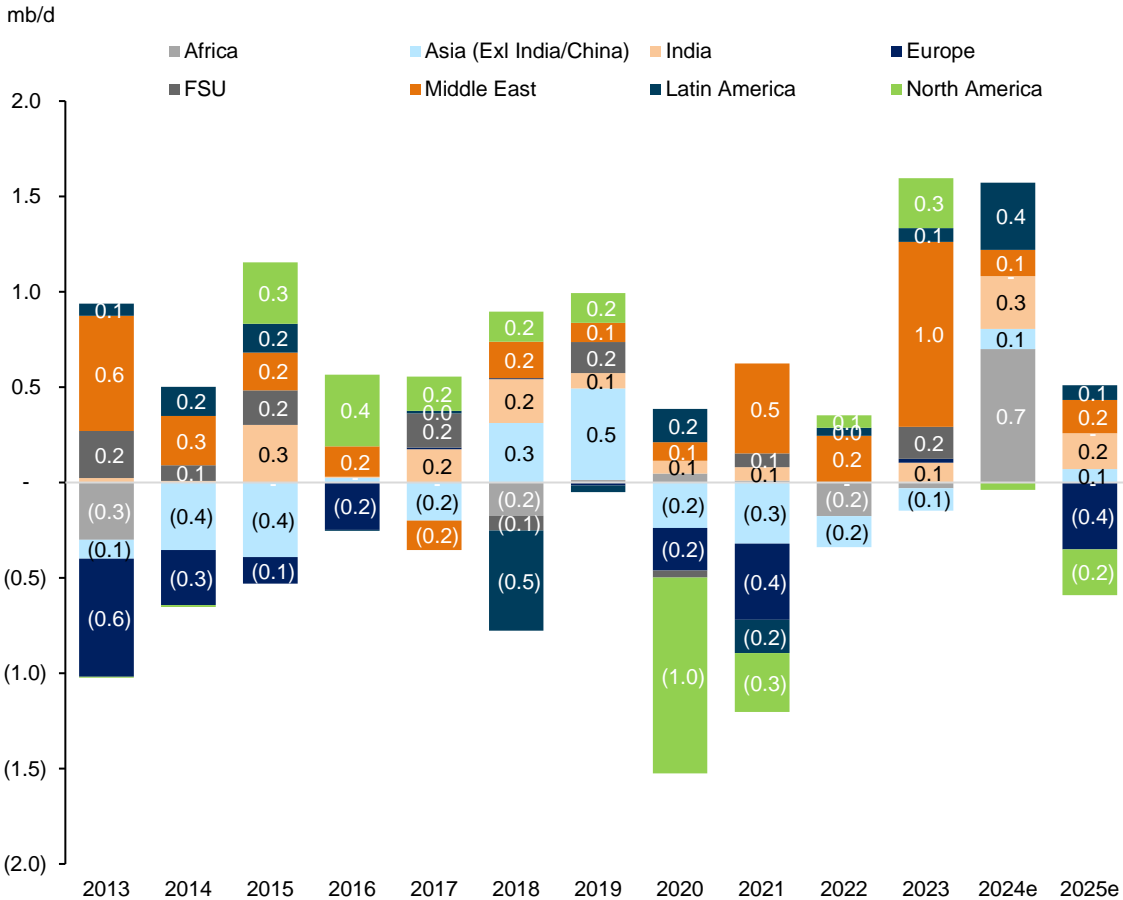


Seaborne Gasoline Exports

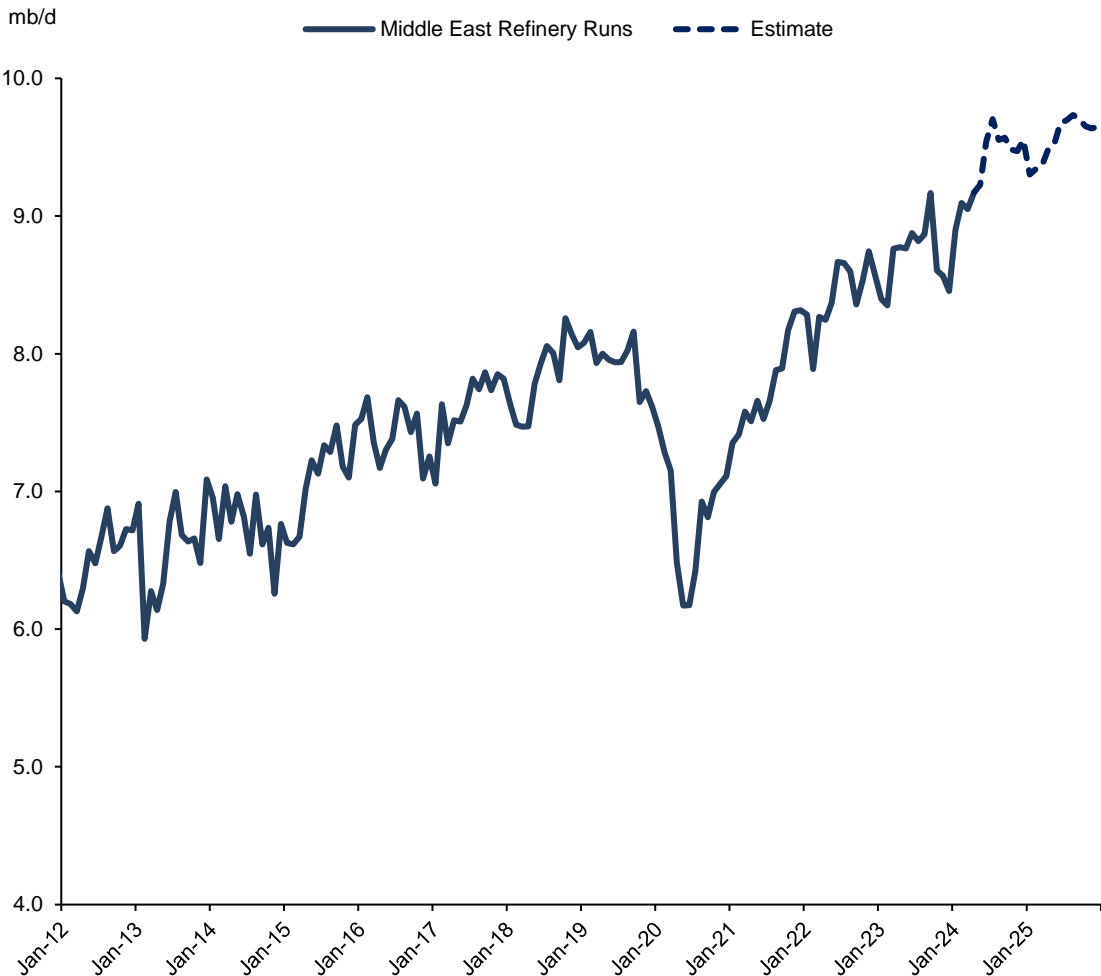


Refining Capacity Changes Drive Ton Mile Demand

Refining Capacity Additions & (Closures) (1)



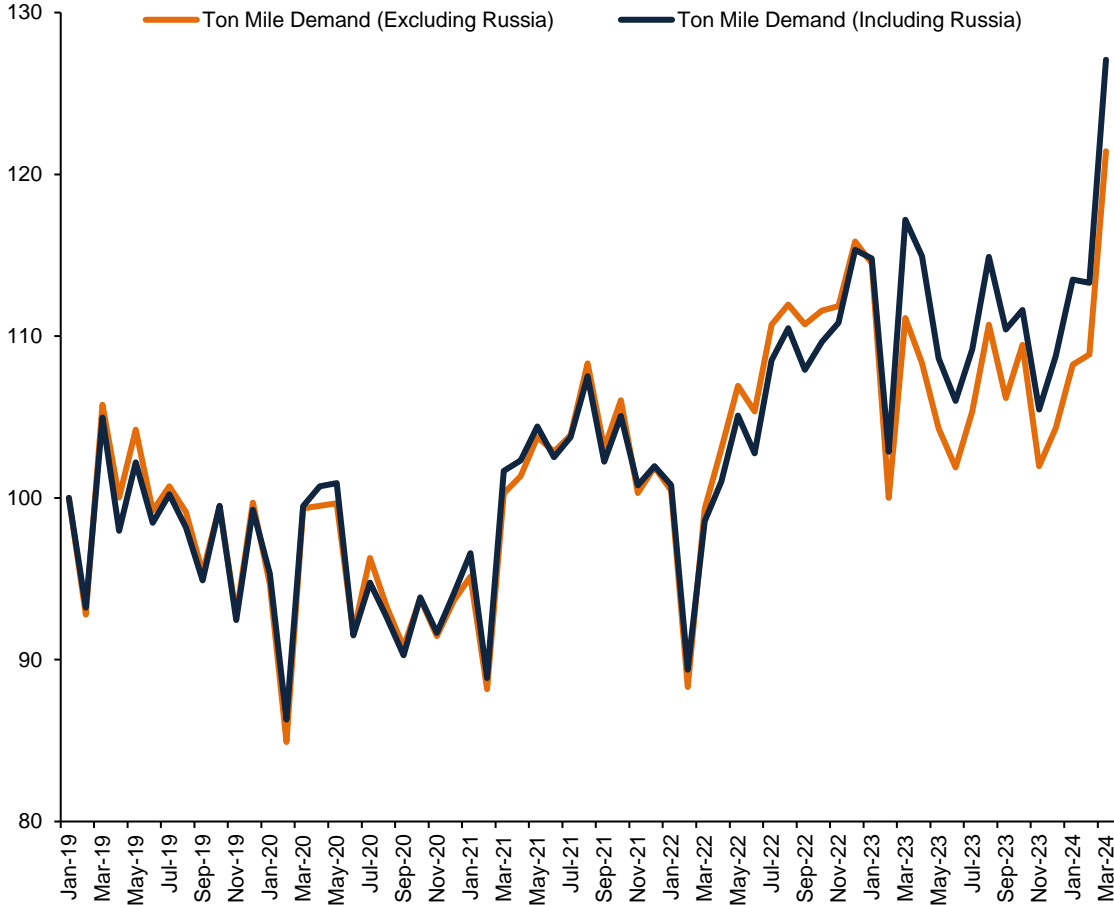
Middle East Refinery Runs (2)



Disruptions Exacerbate Strong Supply & Demand Fundamentals

Ton Mile Demand Has Increased 21% since 2019 (Excluding Russia)

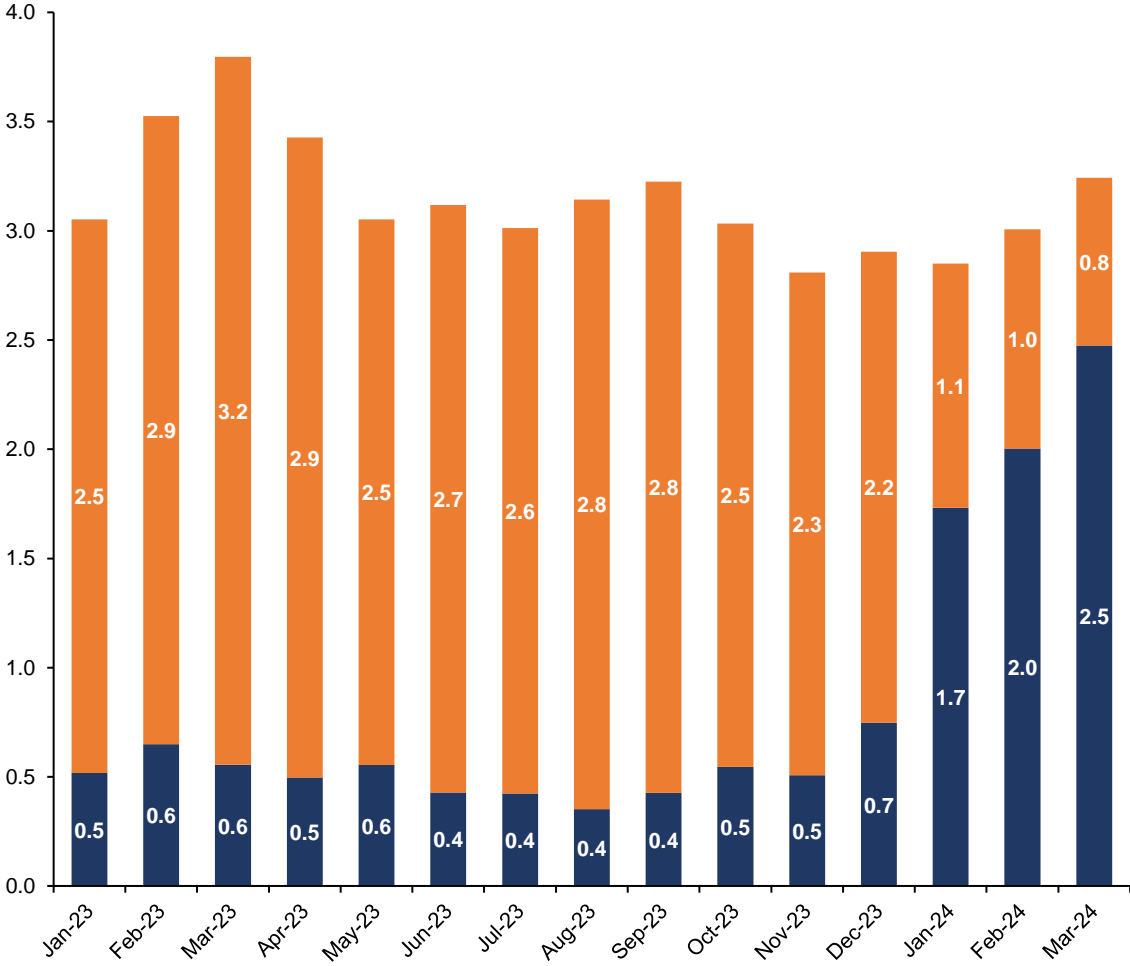
Index = 100, Base Jan 2019



Suez Canal Refined Product Volumes

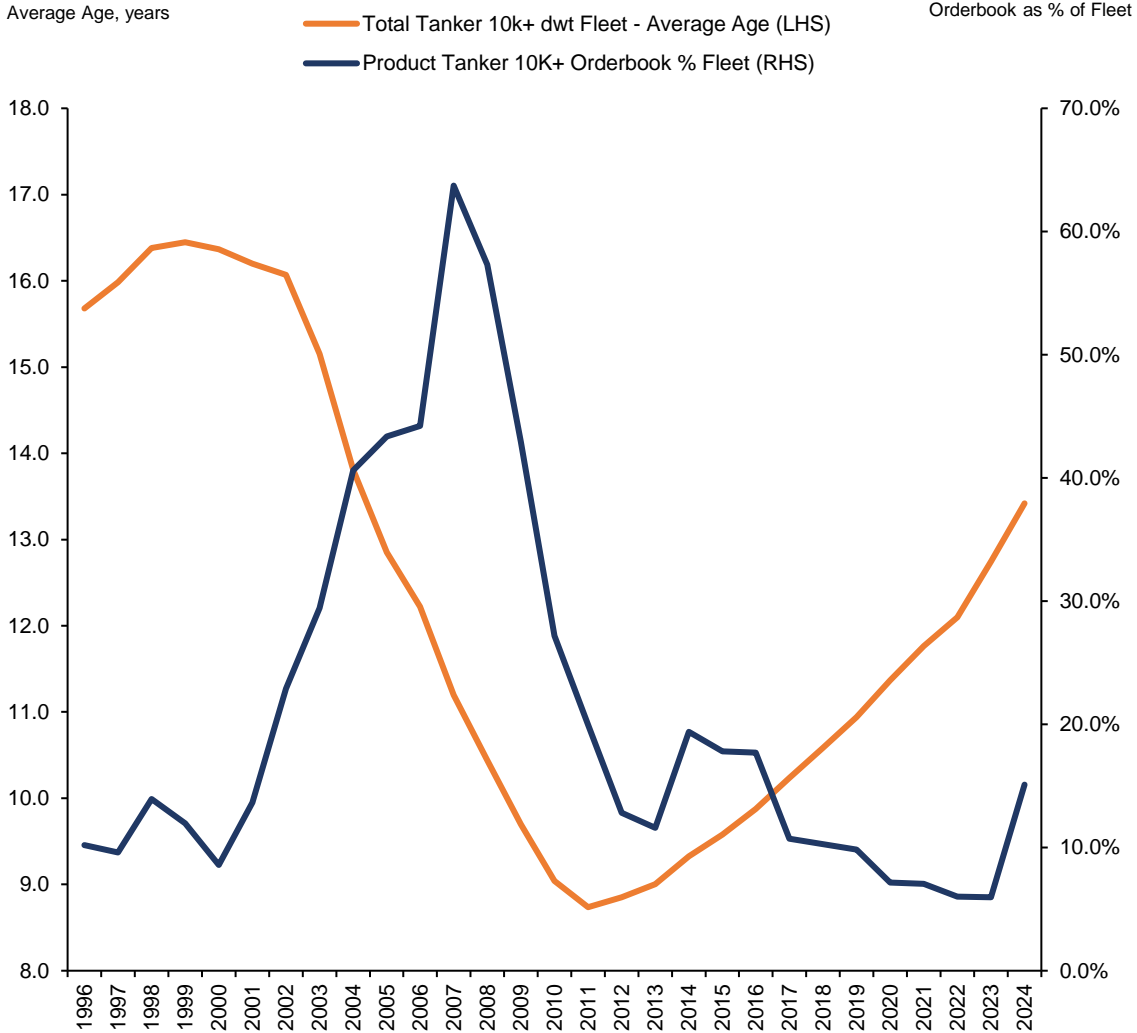
mb/d

■ Via COGH ■ Via Suez

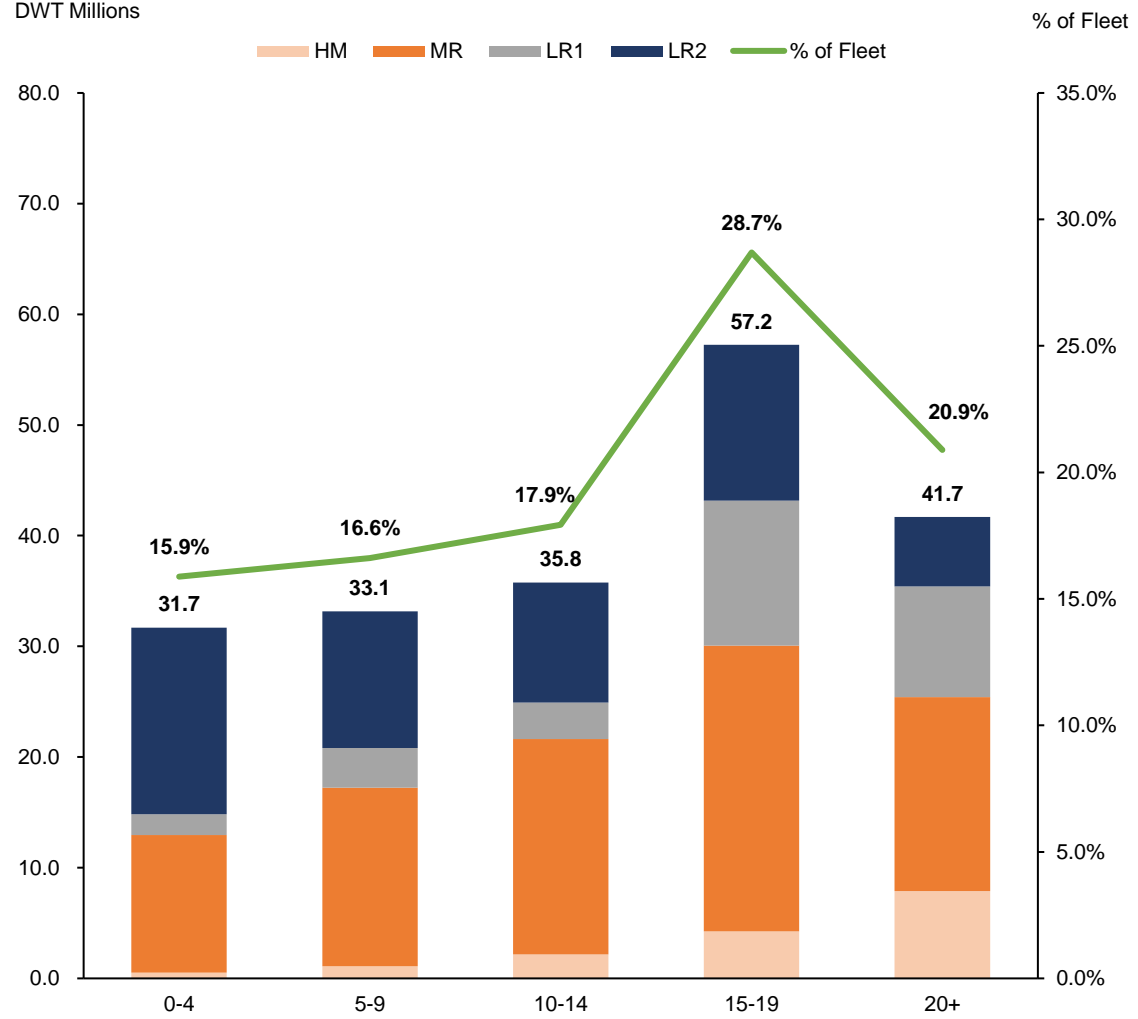


Increase in Orderbook is Offset By Ageing Fleet

Orderbook as % of Fleet vs Avg Age

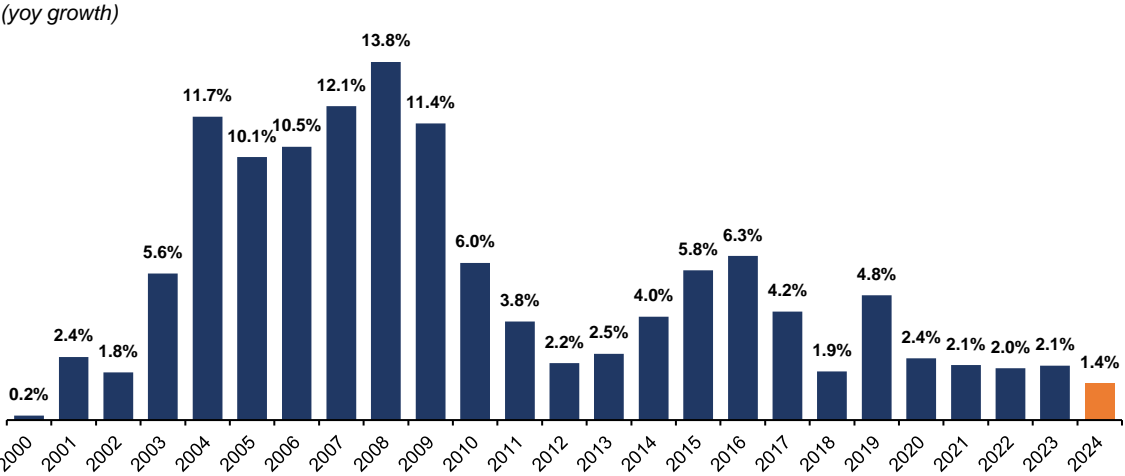


Global Fleet Age Breakdown by 2026 (Including Newbuildings)

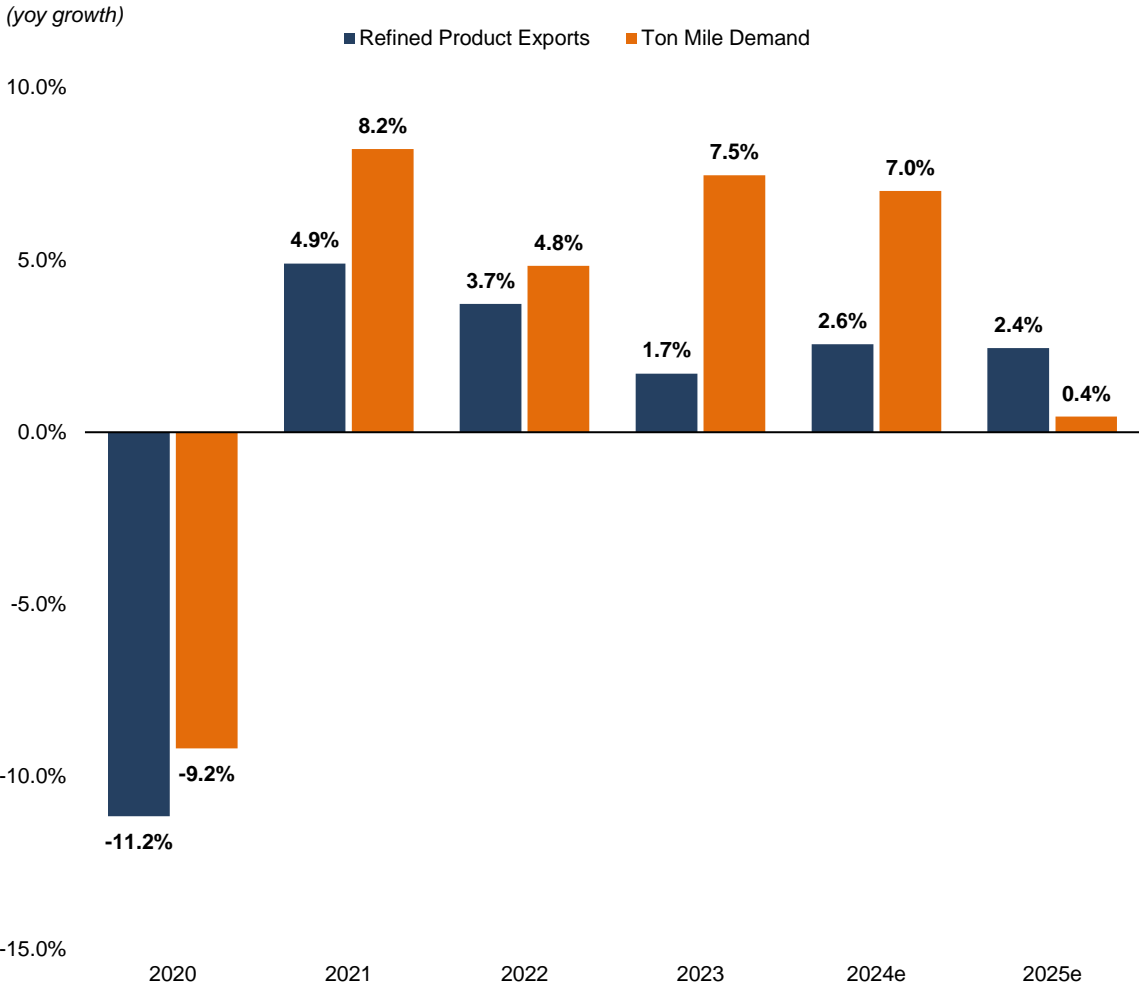


Seaborne Exports & Ton Miles to Outpace Fleet Growth

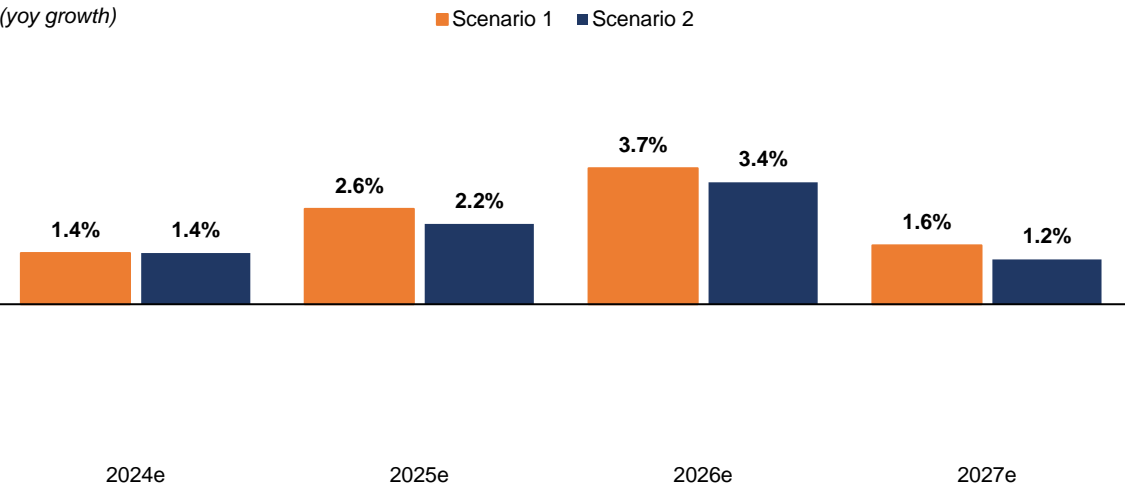
Historical Product Tanker Fleet Growth



Seaborne Ton Mile Demand & Exports



Product Tanker Fleet Growth



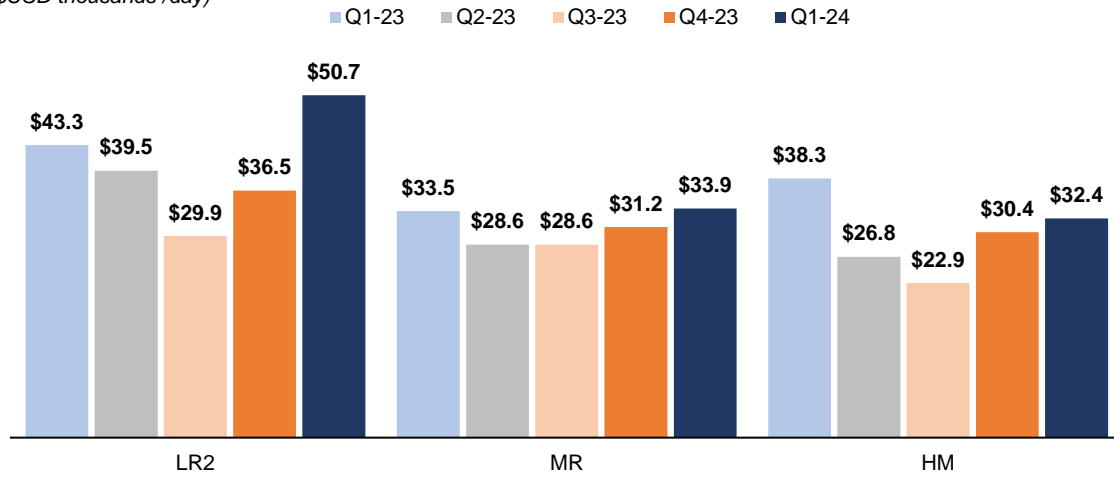


Financial Highlights

Financial Highlights

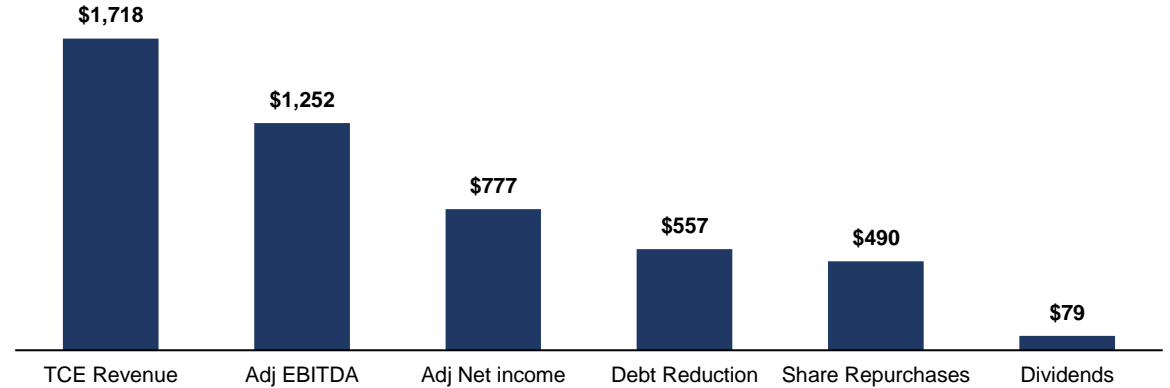
Avg Daily TCE Rate by Vessel Type (Includes Vessels on Time Charter)

(\$USD thousands /day)



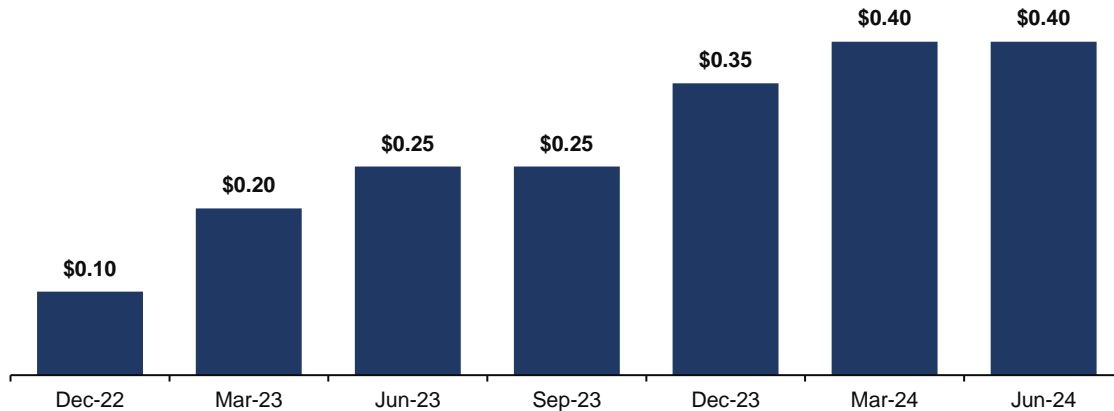
Financial Highlights Over Last Five Quarters (Q1-23 through Q1-24)

(\$USD millions)



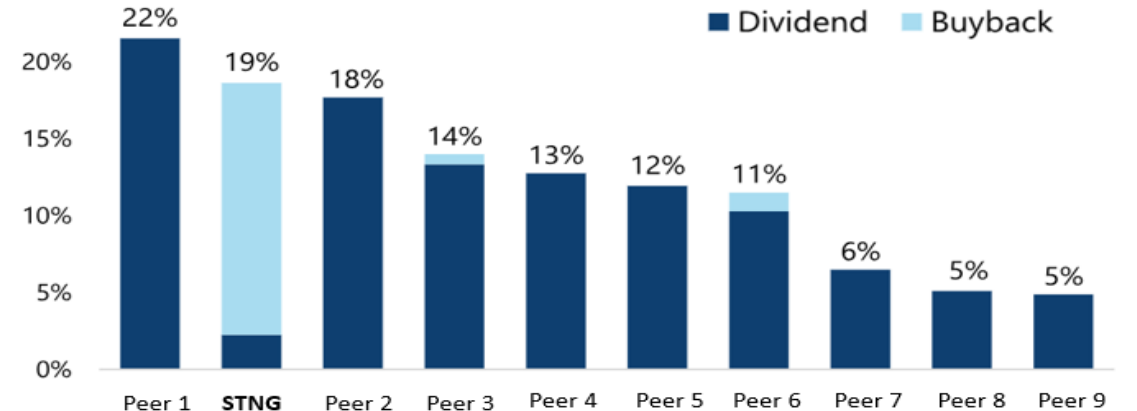
Quarterly Dividend Per Share

(Month paid in, \$/share)



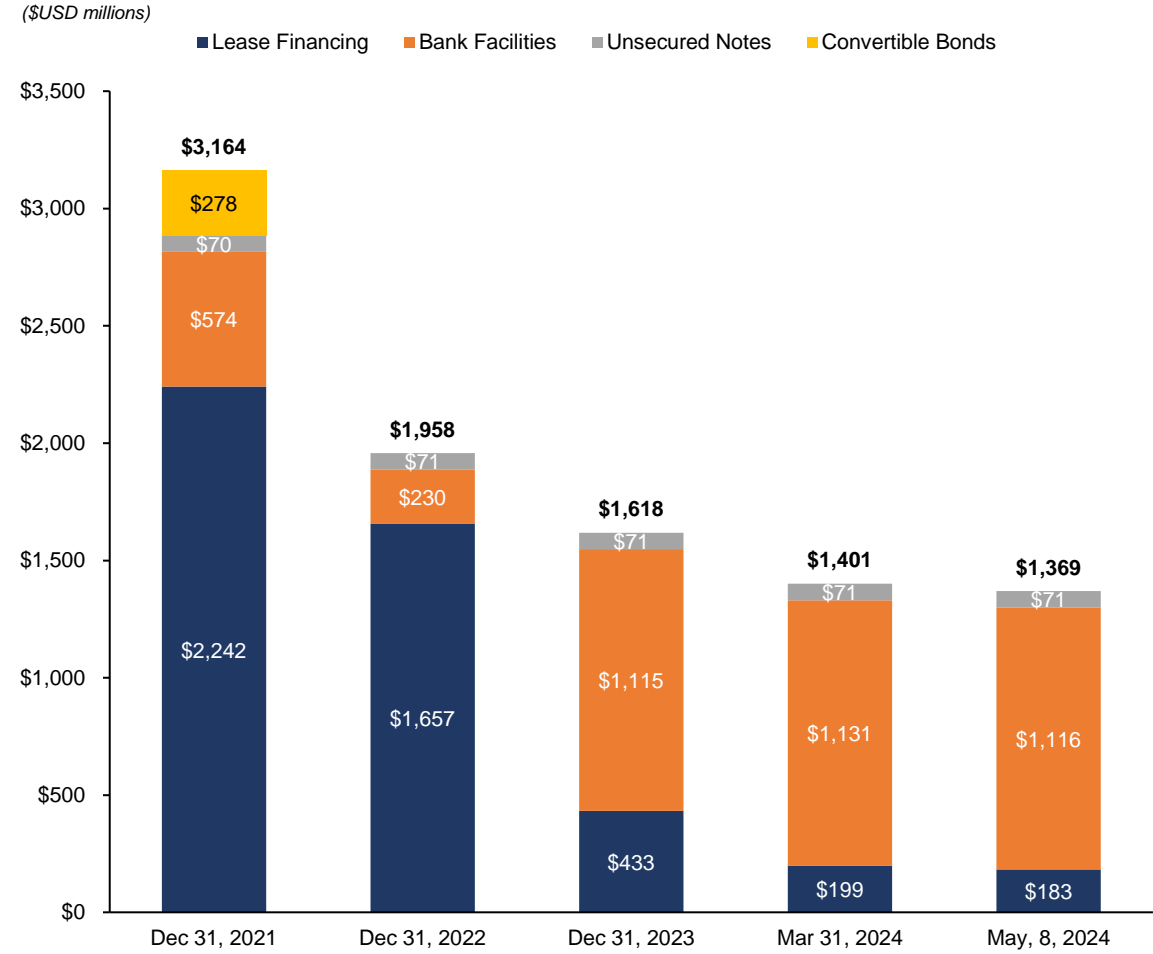
Capital Returned as % of Market Cap in 2023 ⁽¹⁾

25%

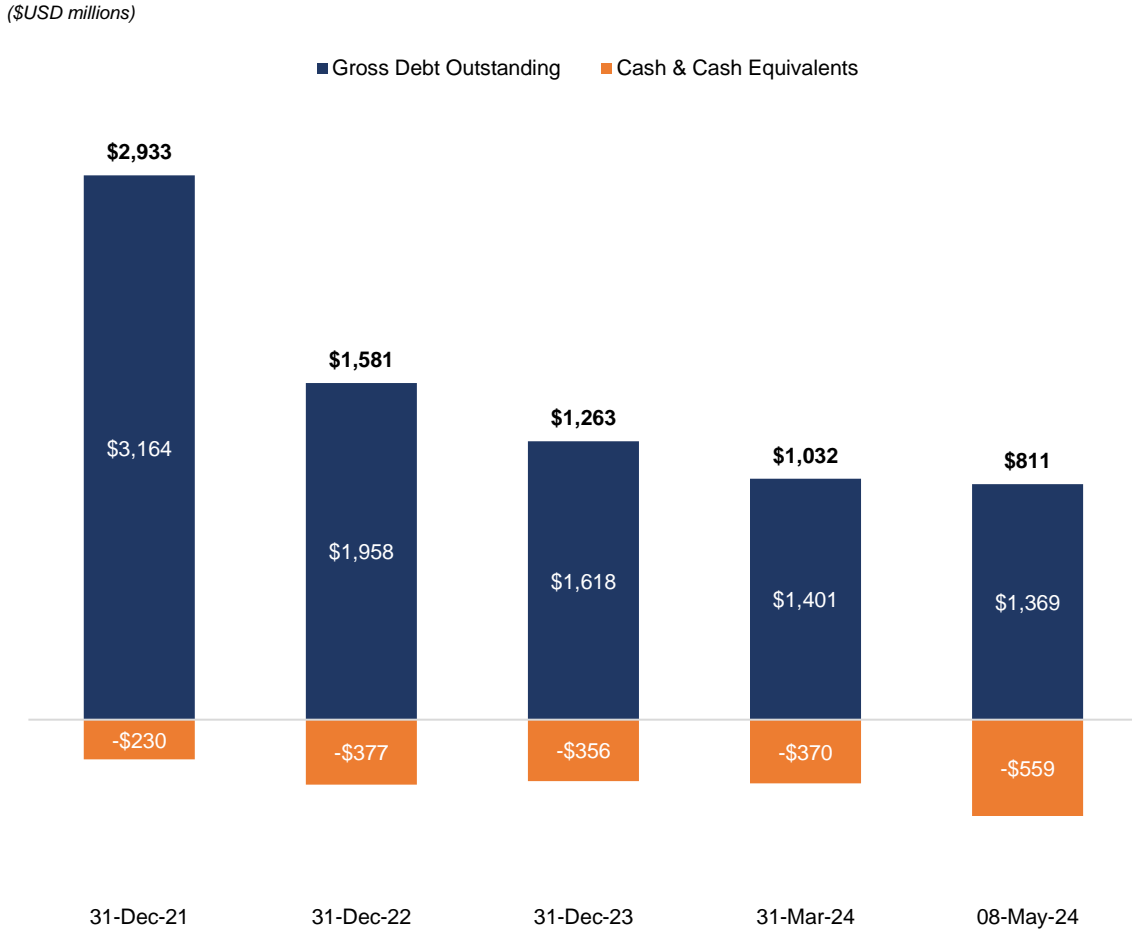


Continued Reduction in Leverage & Expensive Lease Financing

Outstanding Indebtedness by Type



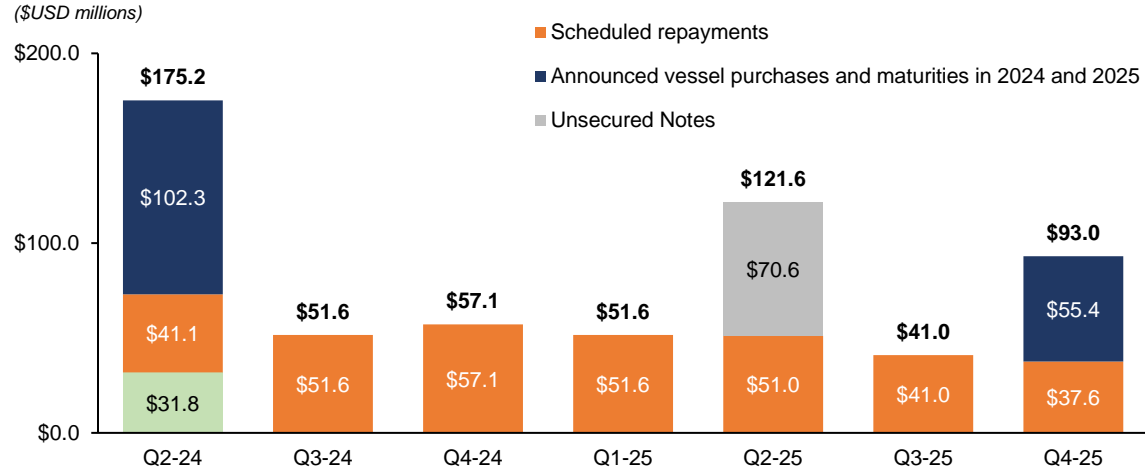
Net Debt



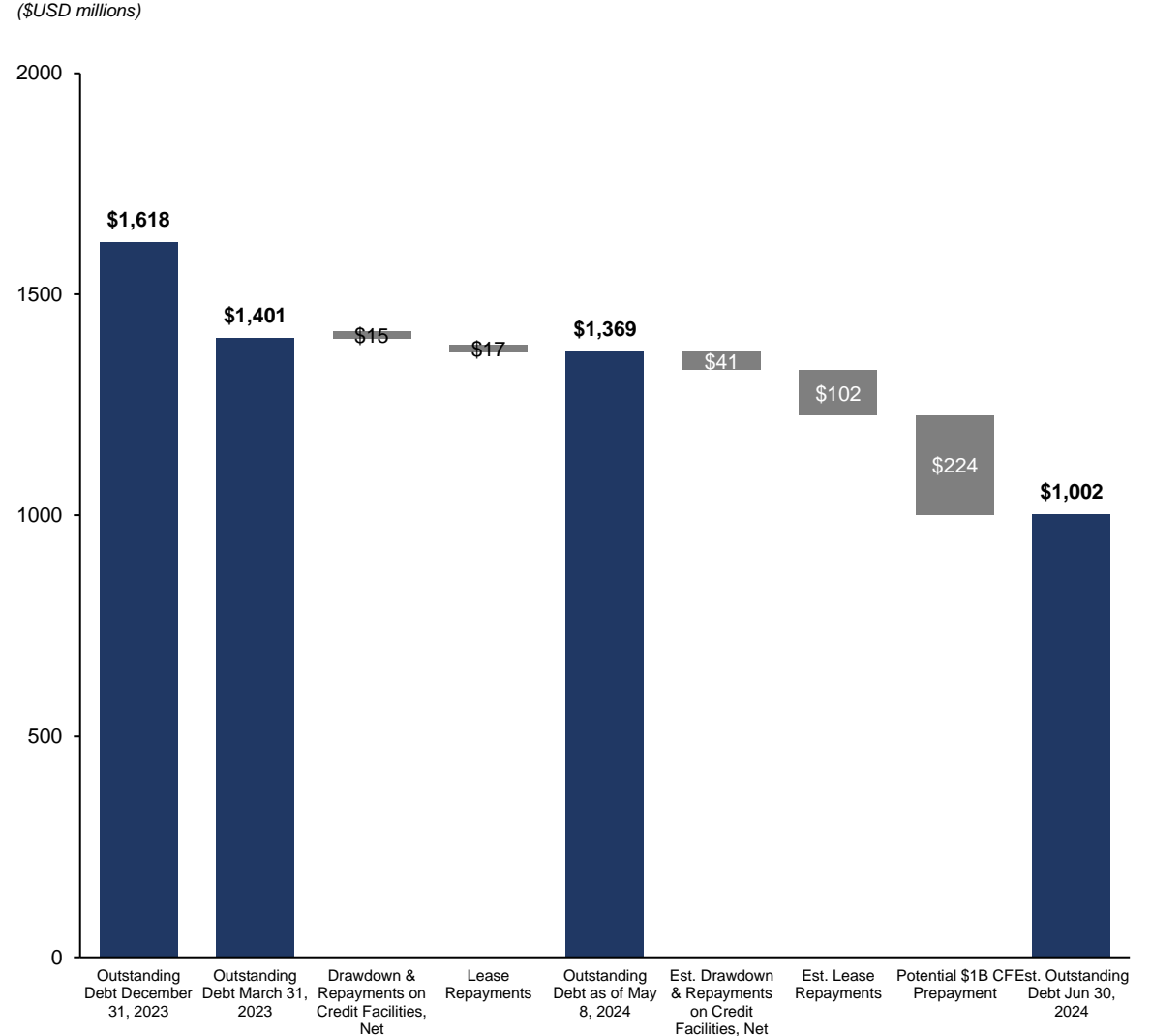
From Dec 31, 2021 through May 8, 2024, Reduced Overall Indebtedness by ~\$1.8 billion (net of new drawdowns) including ~\$2.1 billion of Lease Financing

Debt Repayment Schedule

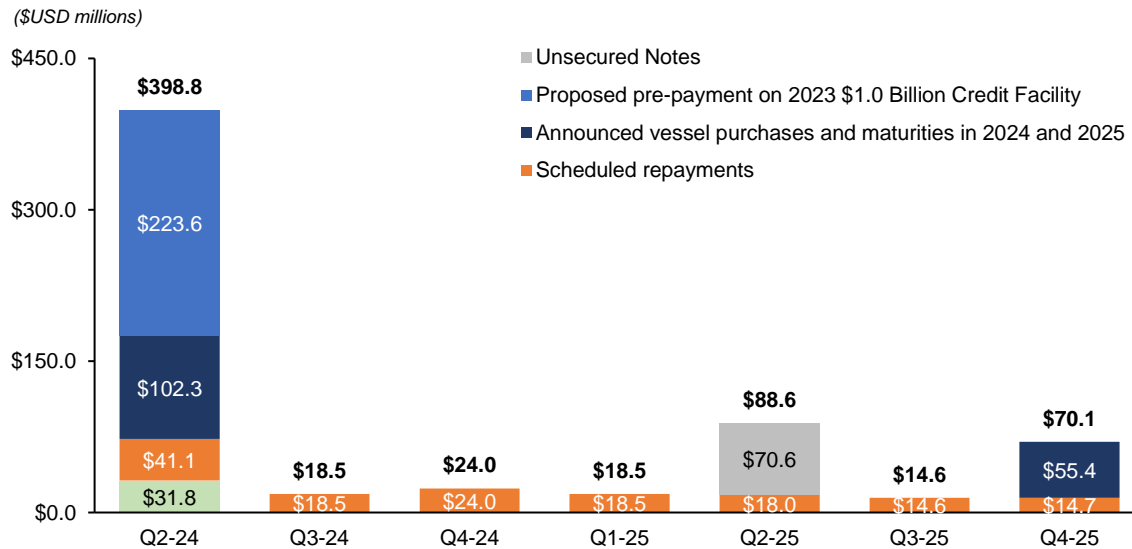
Debt Repayment Schedule



Debt Repayment from December 31, 2023, through June 30, 2024



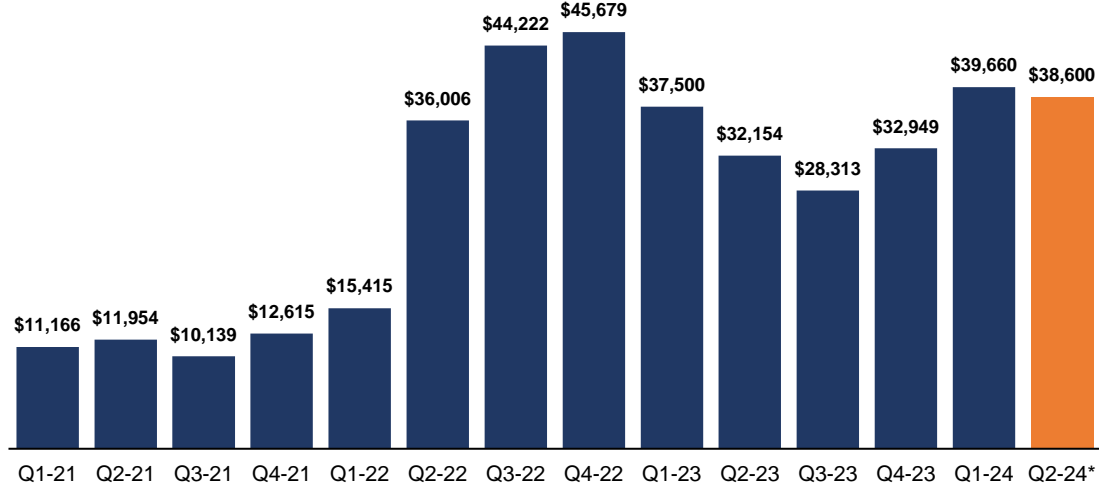
Debt Repayment Schedule Pro-forma for Proposed Loan Repayment



Significant Operating Leverage & Earnings Potential

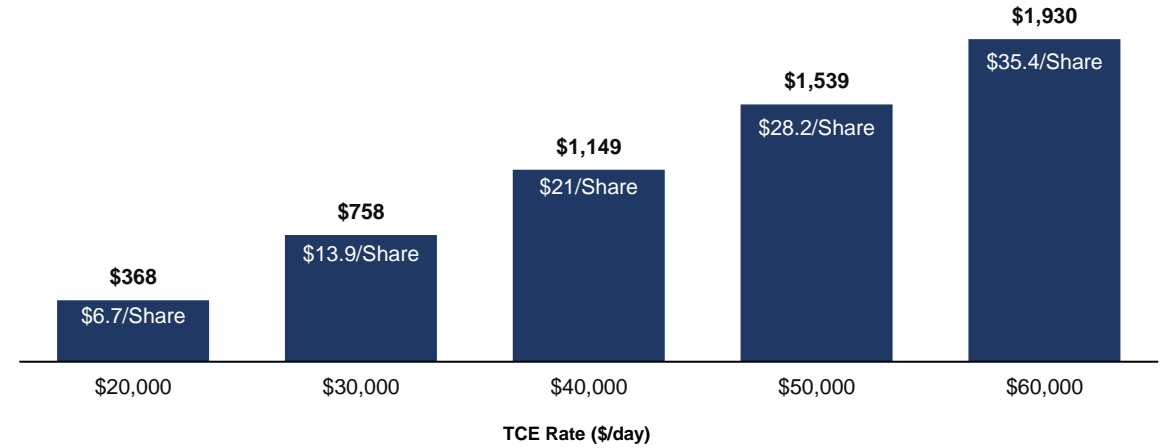
Company Fleet TCE Rate

(\$/day)



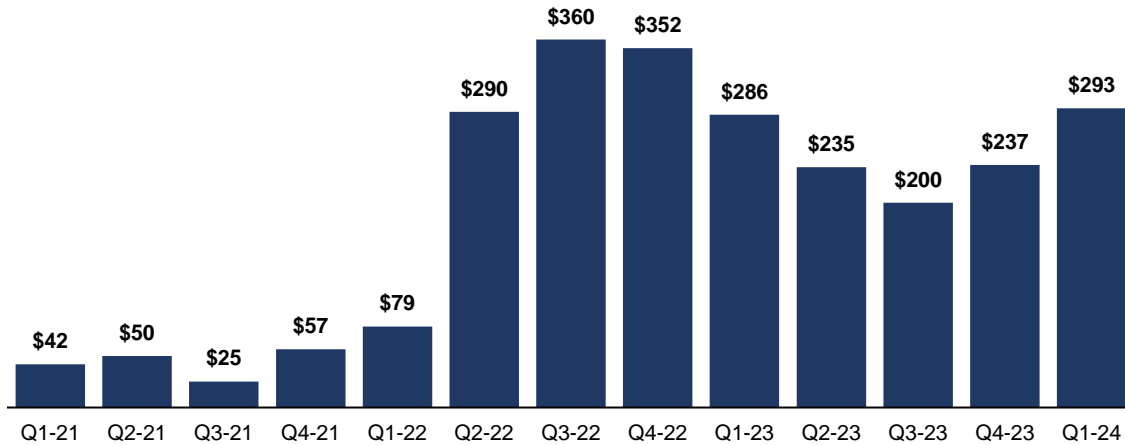
Potential Annual Cash Flow Generation Excluding Debt Repayment

(\$USD millions)



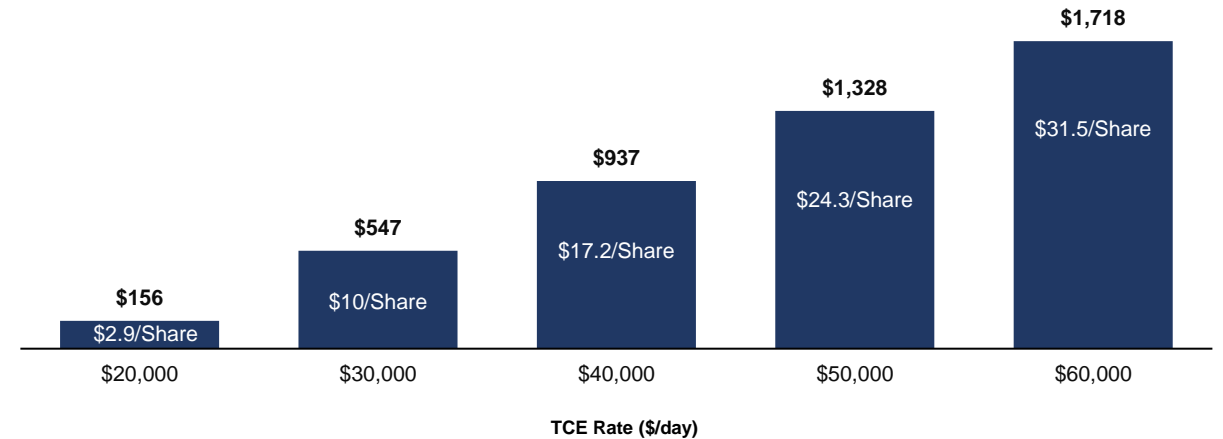
Historical Adjusted EBITDA

(\$USD millions)



Potential Annual Cash Flow Generation Including Debt Repayment (1)

(\$USD millions)





Conclusion

Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 109 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 8.2 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates would generate ~\$336 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 aging fleet
- Seaborne exports and ton mile demand expected to outpace supply

Strategy

- Reduce leverage, maintain liquidity and return capital to shareholders
- Strong Balance Sheet
 - Reduced overall indebtedness by ~\$1.8 billion from Dec 31, 2021, through May 8, 2024
- Share Repurchases & Dividends
 - From January 1, 2023 through March 31, 2024 the Company repurchased \$490 million of its shares and paid \$79 million in dividends



Q&A



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