



Scorpio Tankers Inc.
Second Quarter 2024 Earnings Presentation

July 30, 2024

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, 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 photograph of a large red oil tanker ship sailing on the ocean. The ship is viewed from an elevated angle, showing its deck with yellow safety lines and various structures. The ship is moving from the top-left towards the bottom-right, leaving a white wake behind it. The ocean is a deep blue color. On the side of the ship, there is a circular logo with a white 'H' on a red background, and the text 'STI BELAKA' is visible below it.

Q2 2024 Call Agenda

1. Q2 2024 Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Q2 2024 Highlights

Financial Highlights

Financial Results

- Adj EBITDA of \$278.0 million ⁽¹⁾
- Adj net income of \$188.4 million or \$3.77 basic and \$3.60 diluted earnings per share ⁽¹⁾

Significant Debt Repayment

- From January 1, 2024, through July 29, 2024, the Company made \$603.8 million in unscheduled debt and lease repayments.
- In July, the Company submitted notice to prepay the outstanding balance on its BNPP Sinasure Credit Facility of \$64.2 million. The prepayment is expected to occur in September 2024.

Lowering Cash Break Even

- In June, the Company prepaid \$223.6 million on its 2023 \$1 billion Credit Facility which is expected to decrease the Company's cash break even by approximately \$3,500 per day .

Converted Term Loan to Revolving Credit Facility

- In July, reached an agreement with the lenders on the 2023 \$225.0 Million Credit Facility to convert the credit facility from a term loan to a revolving credit facility.

Share Repurchases

- From April 1, 2024, through July 29, 2024, the Company repurchased 1.4 million of its shares for \$109.3 million.

Increased Share Repurchase Program

- In July 2024, the Company replenished and increased the 2023 Securities Repurchase Program to purchase up to an aggregate of \$400 million .
- As of July 29, 2024, there is \$400 million available under the 2023 Securities Repurchase Program

Quarterly Dividend

- The Company declared quarterly dividend of \$0.40 per share.

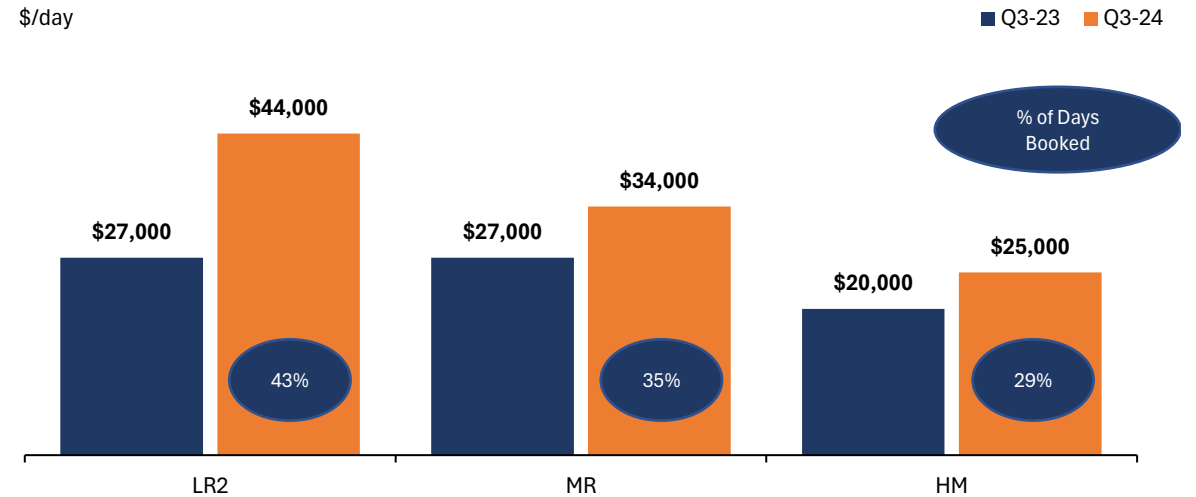
Vessel Sales

- The Company has sold one and agreed to sell four MR product tankers (four 2012 built and one 2013 built) for \$179.1 million in aggregate.

Quarterly TCE Rates (Includes Vessels on Time Charter)



Q3-24 Spot & Pool TCE Rates as July 29, 2024

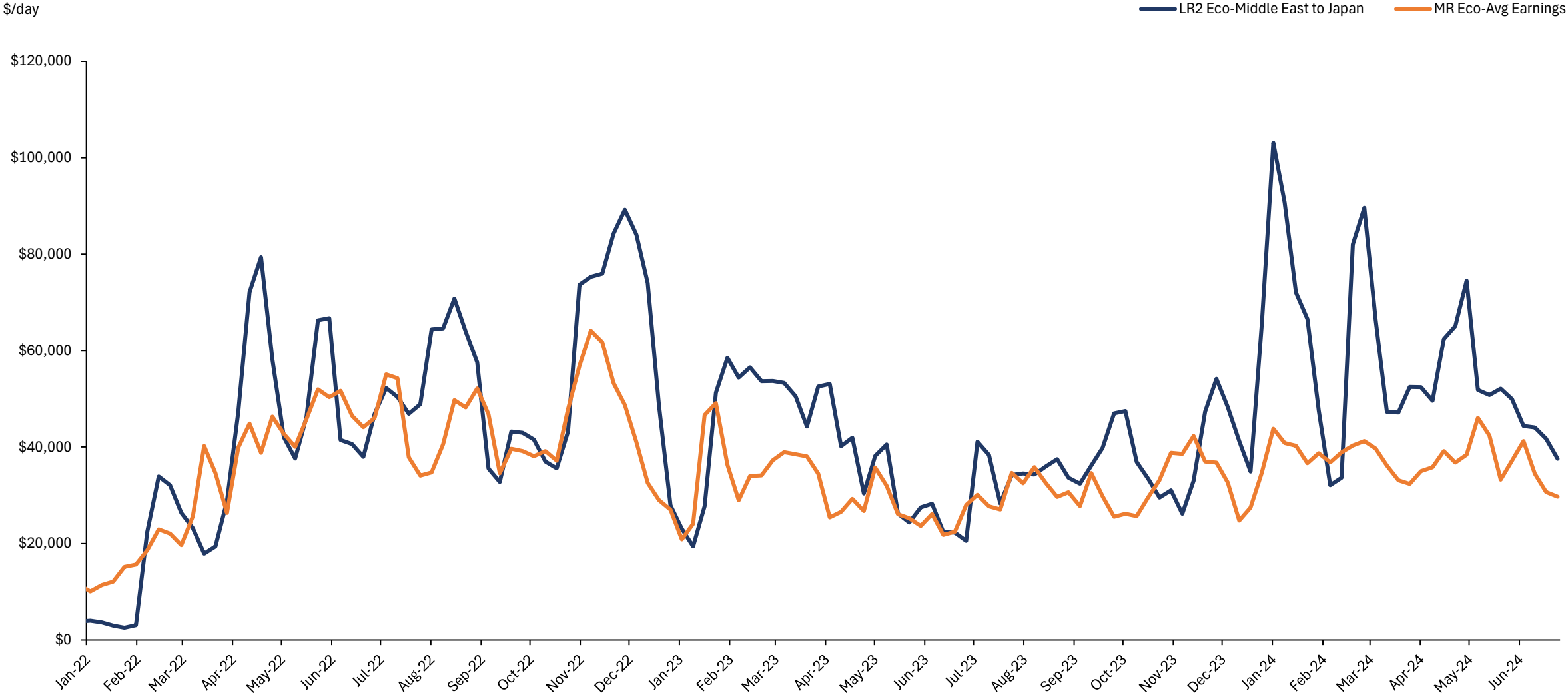




Product Tanker Market

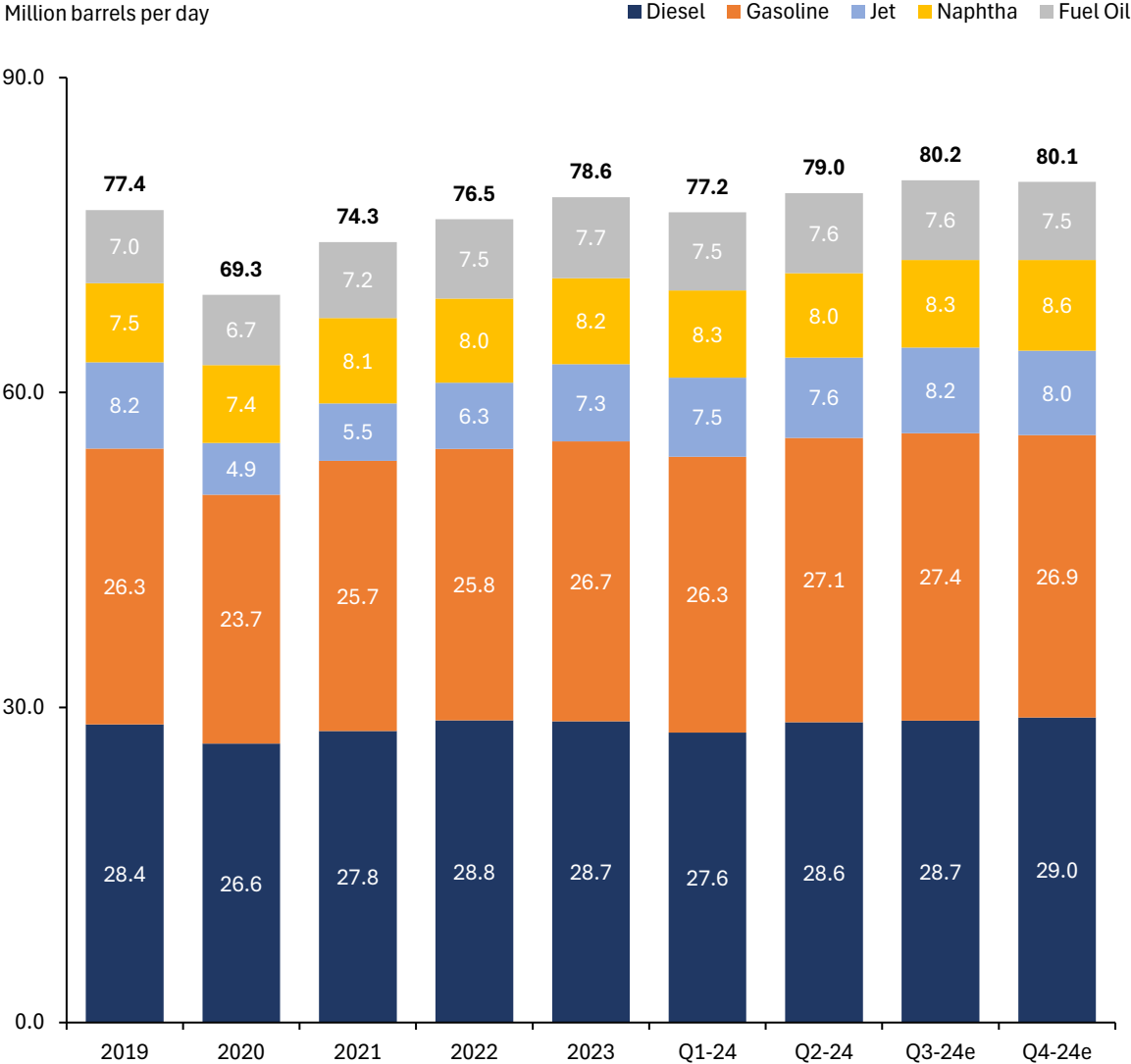
Short Term Market Update

MR & LR2 Spot Rates

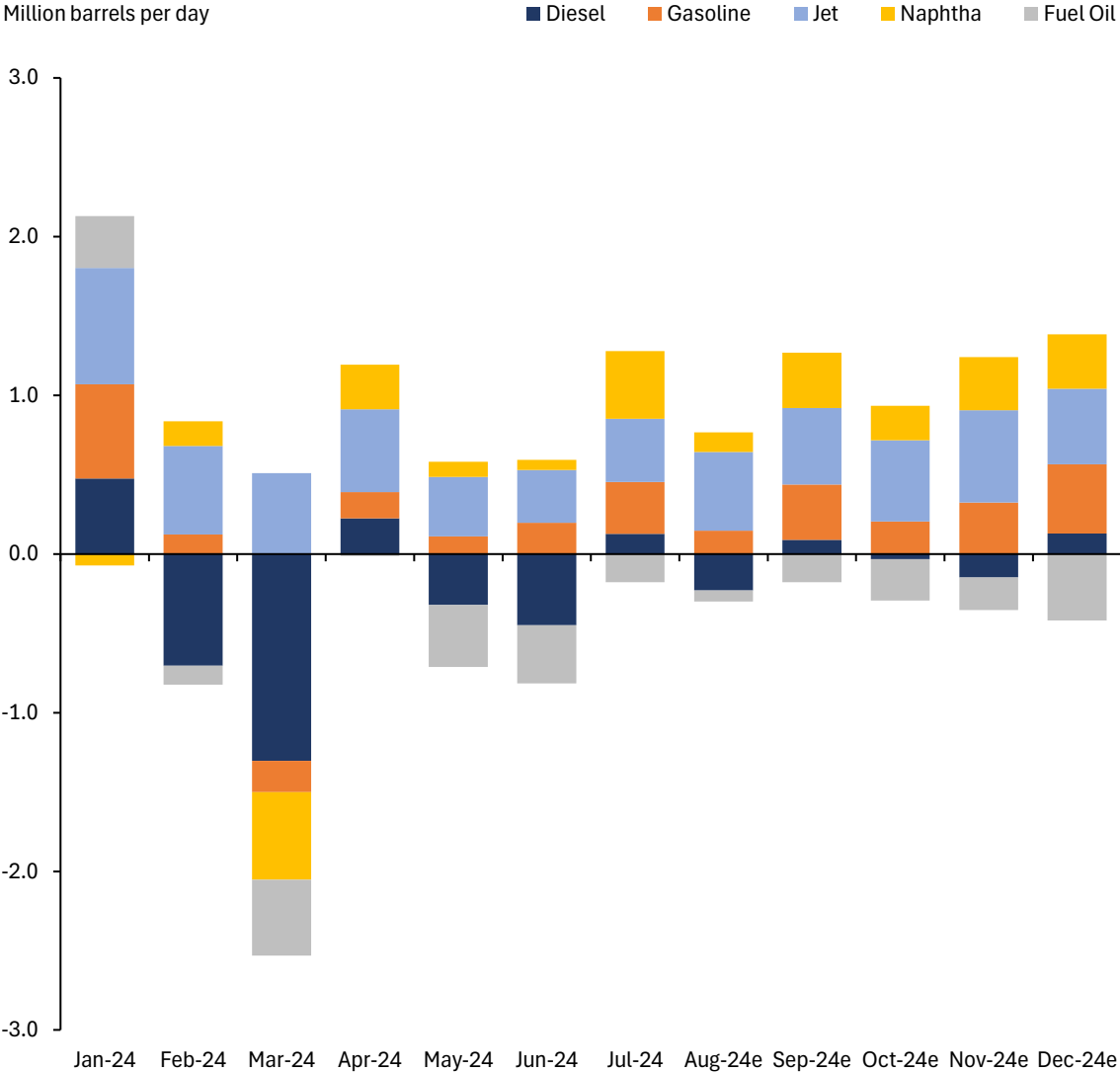


Demand for Refined Products Remains Strong

Global Refined Product Demand

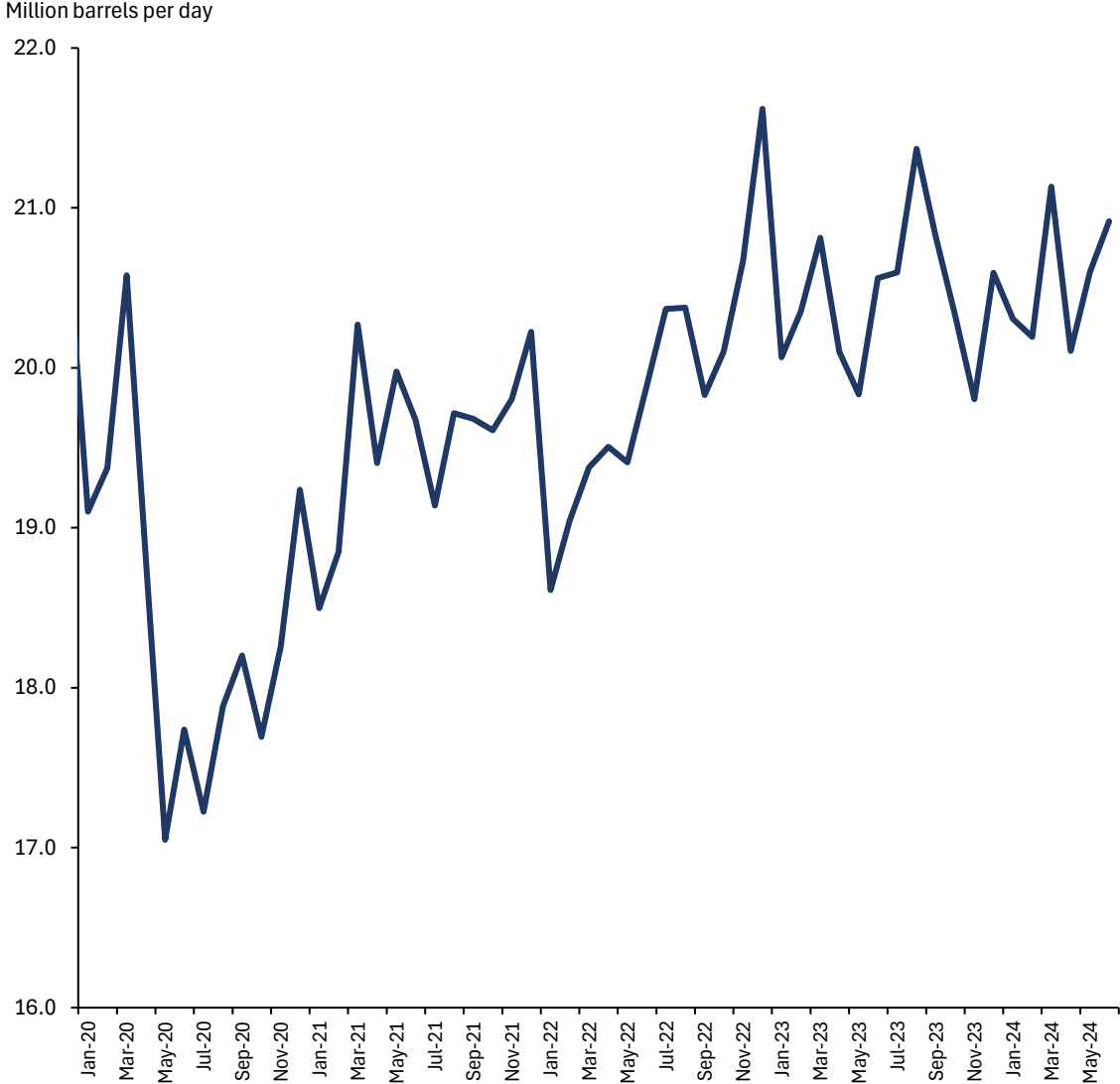


Refined Product Demand vs 2023 Baseline

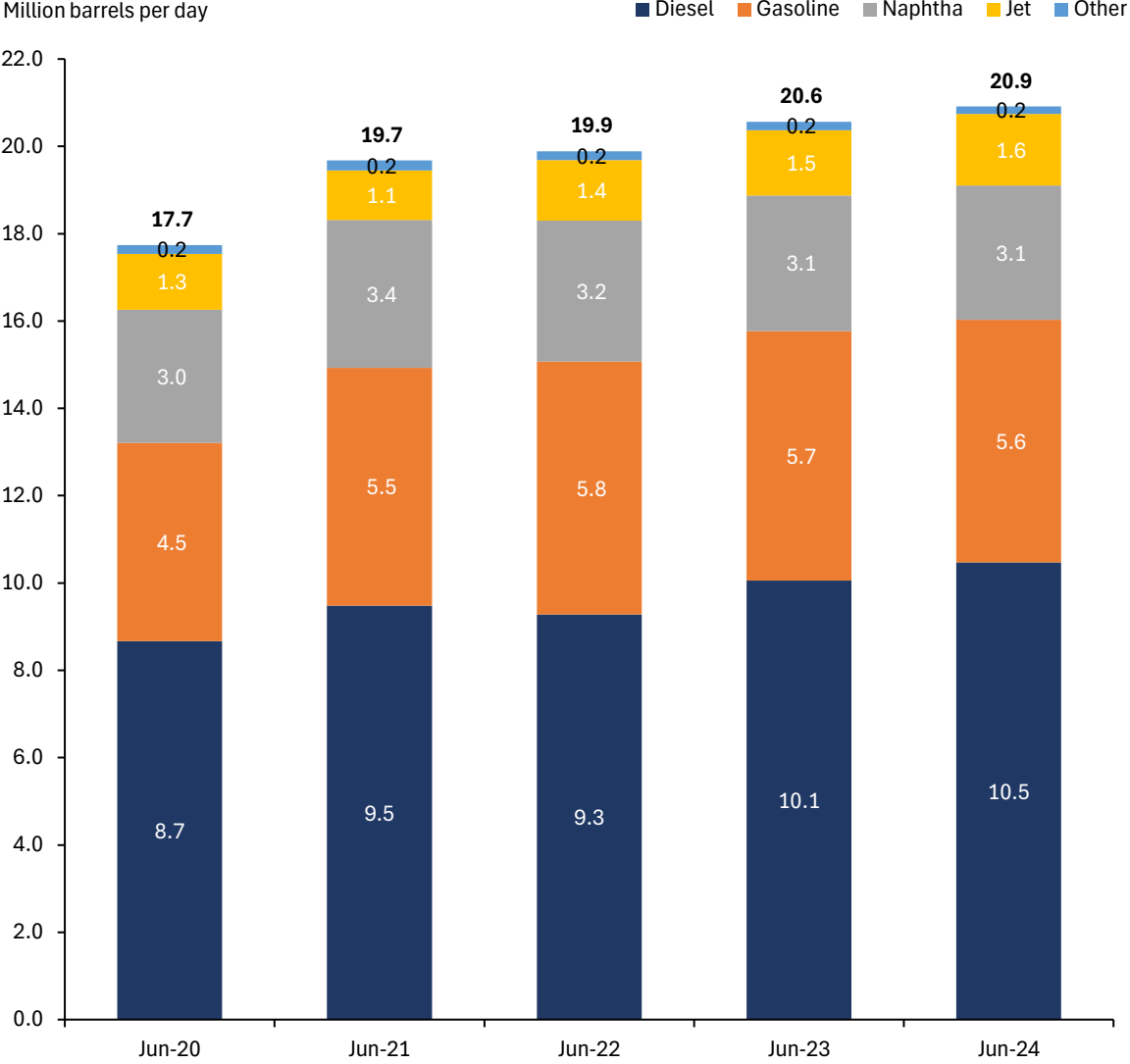


Seaborne Product Exports Continue to Increase

Seaborne Refined Product Exports

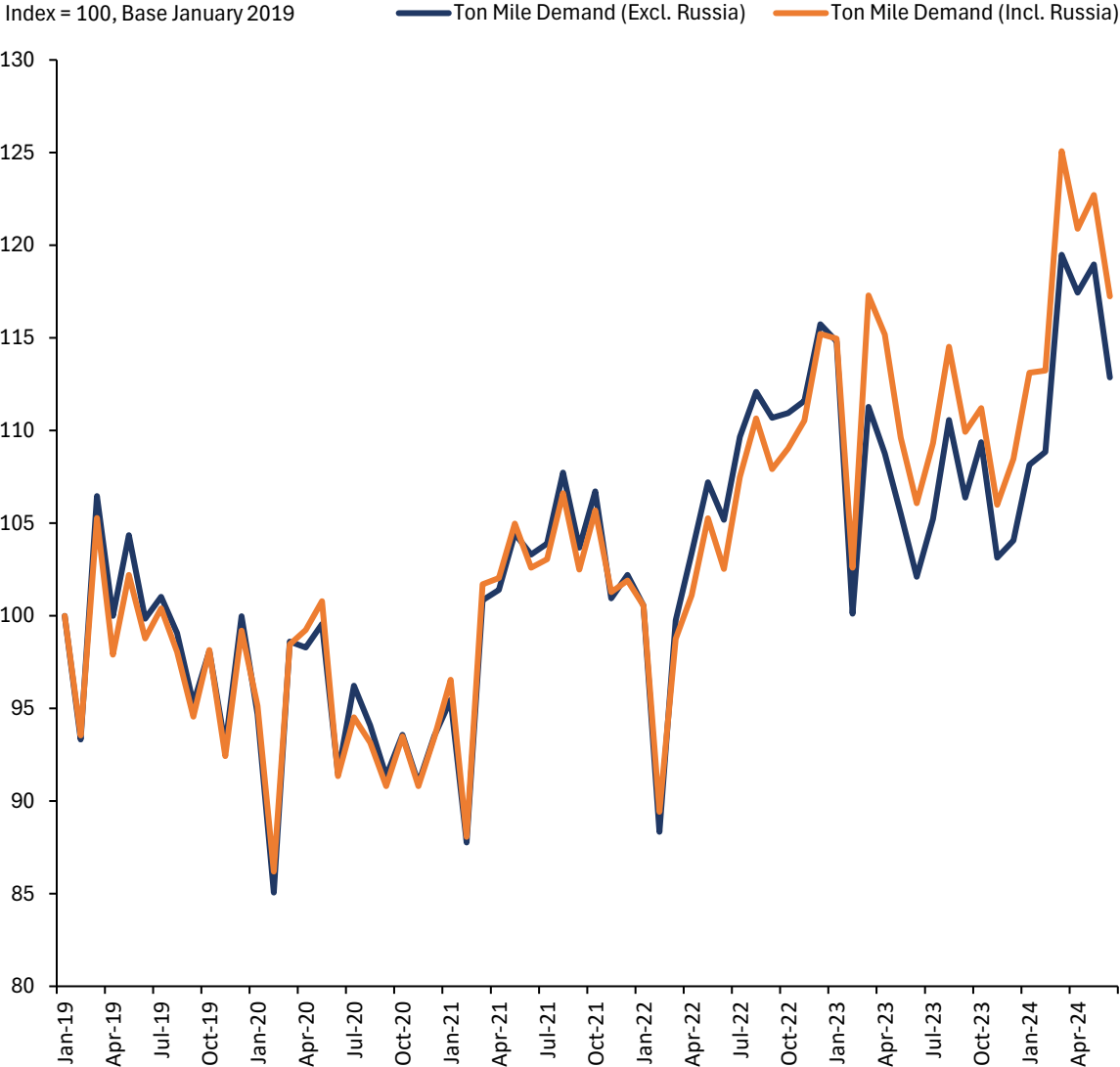


Seaborne Refined Product Exports By Type

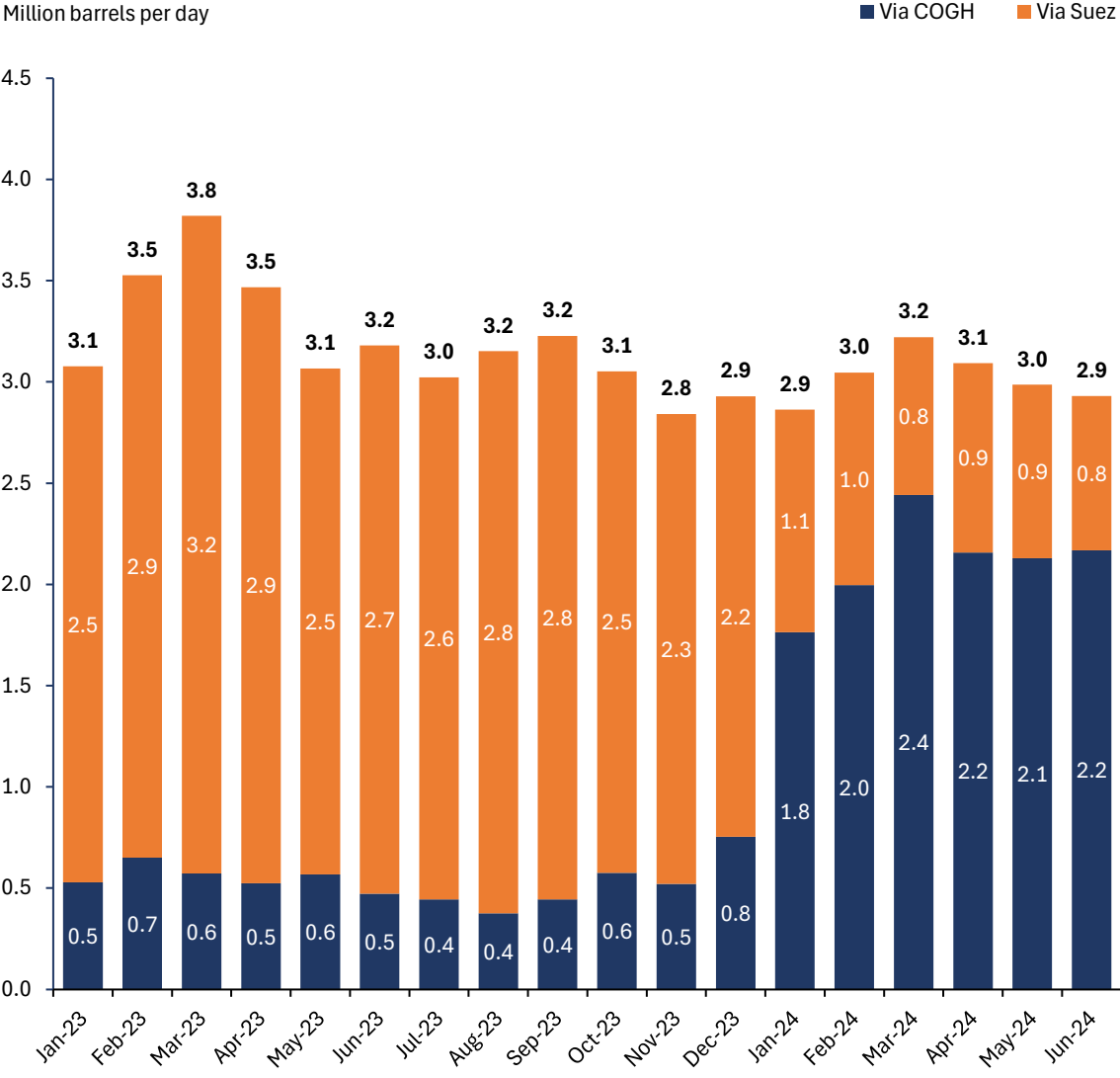


Disruptions Exacerbate Strong Supply & Demand Fundamentals

Ton Mile Demand Since 2019

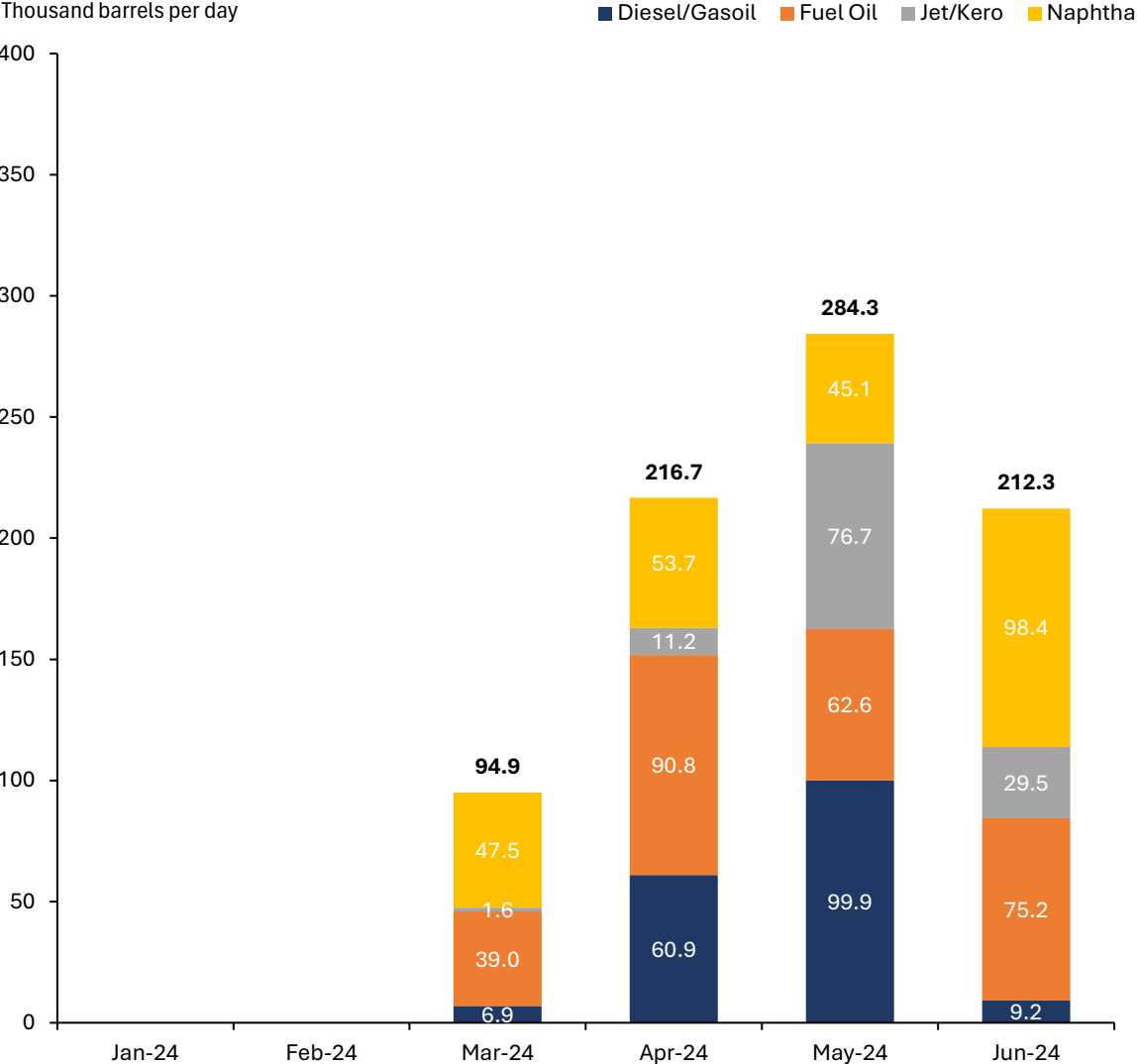


Product Tankers Continue to Transit Around the Cape of Good Hope

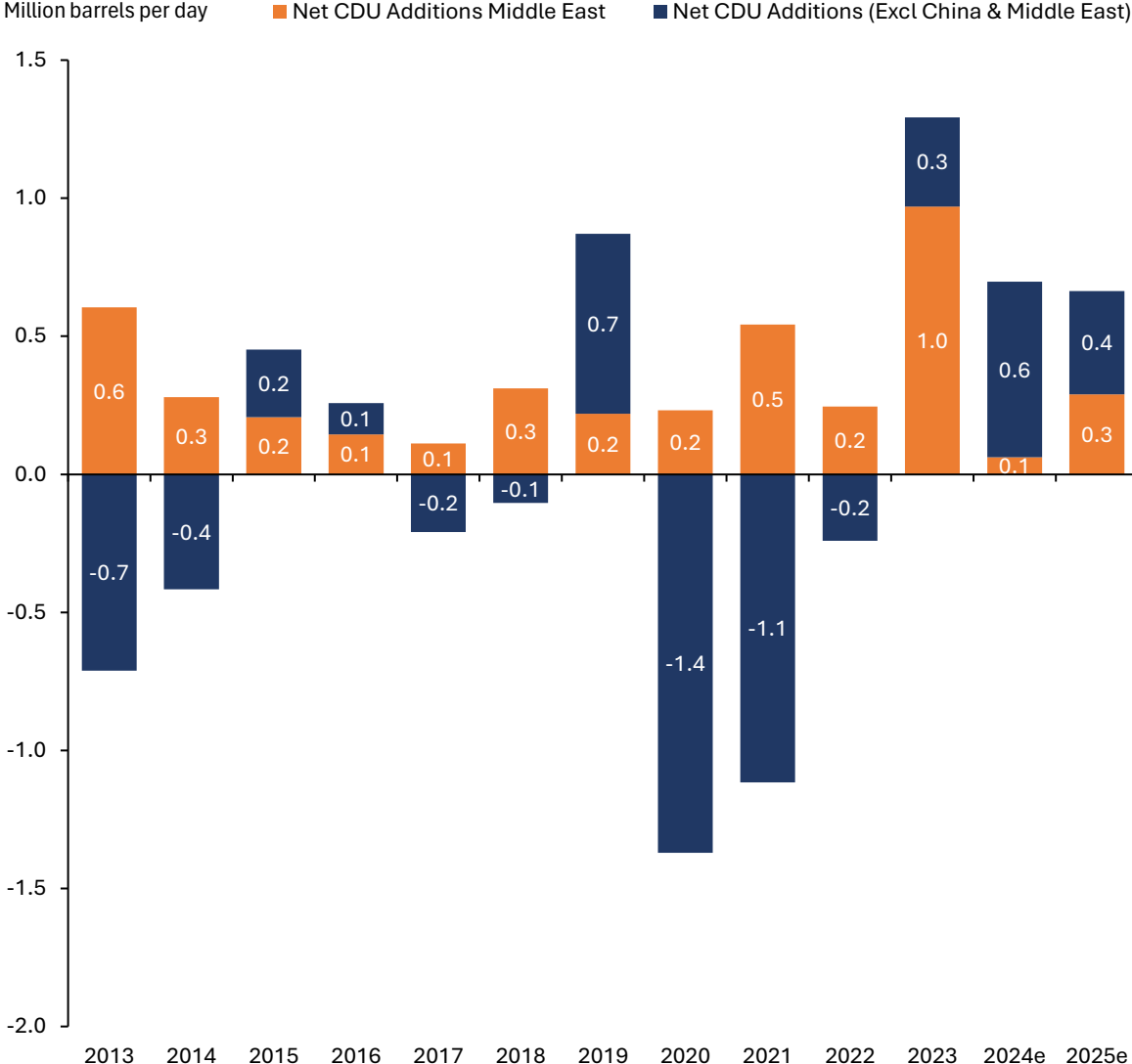


Refining Capacity Changes Increase Seaborne Exports, Trading & Ton Miles

Dangote Seaborne Exports (1)



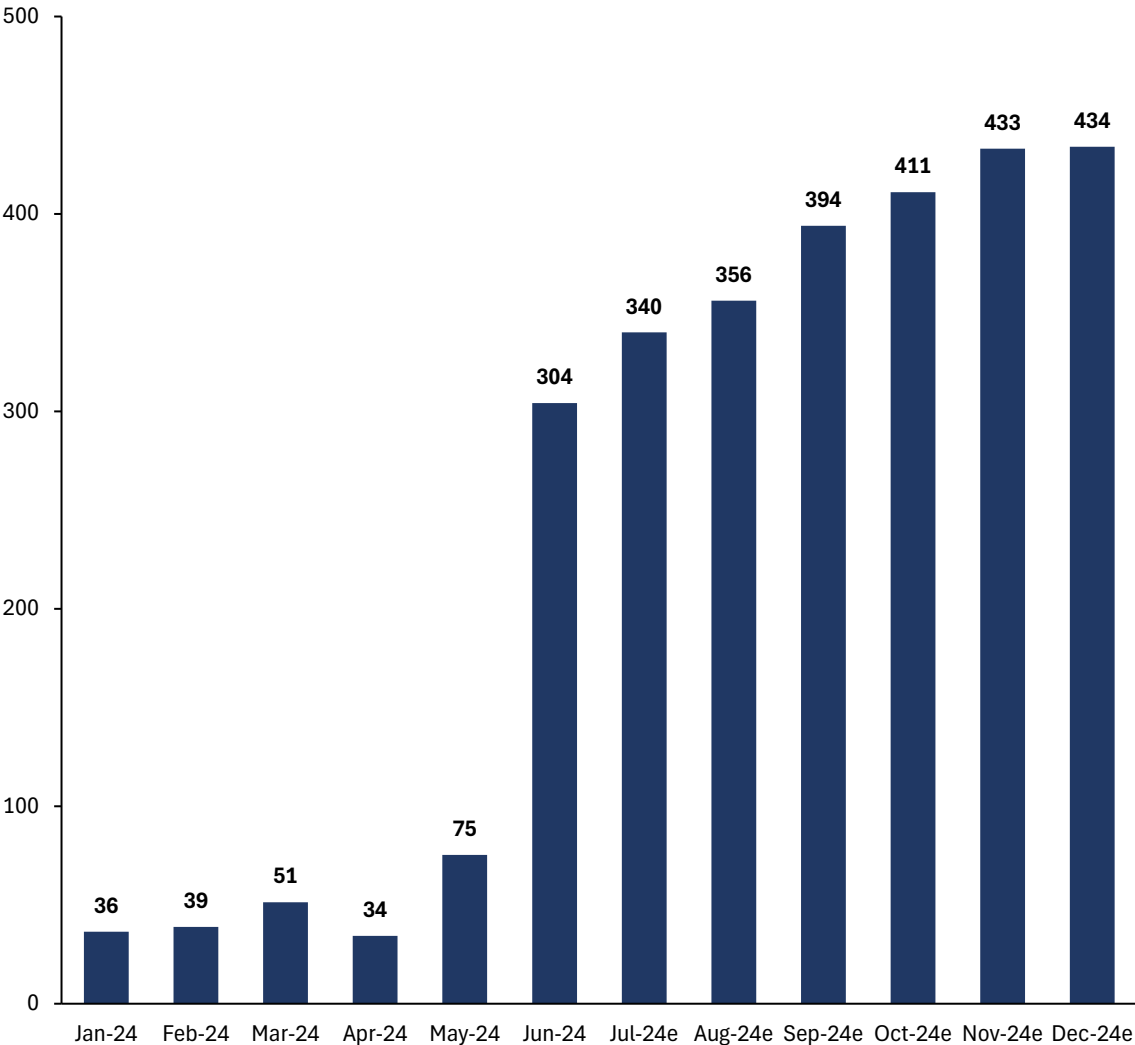
Global Net CDU Additions (2)



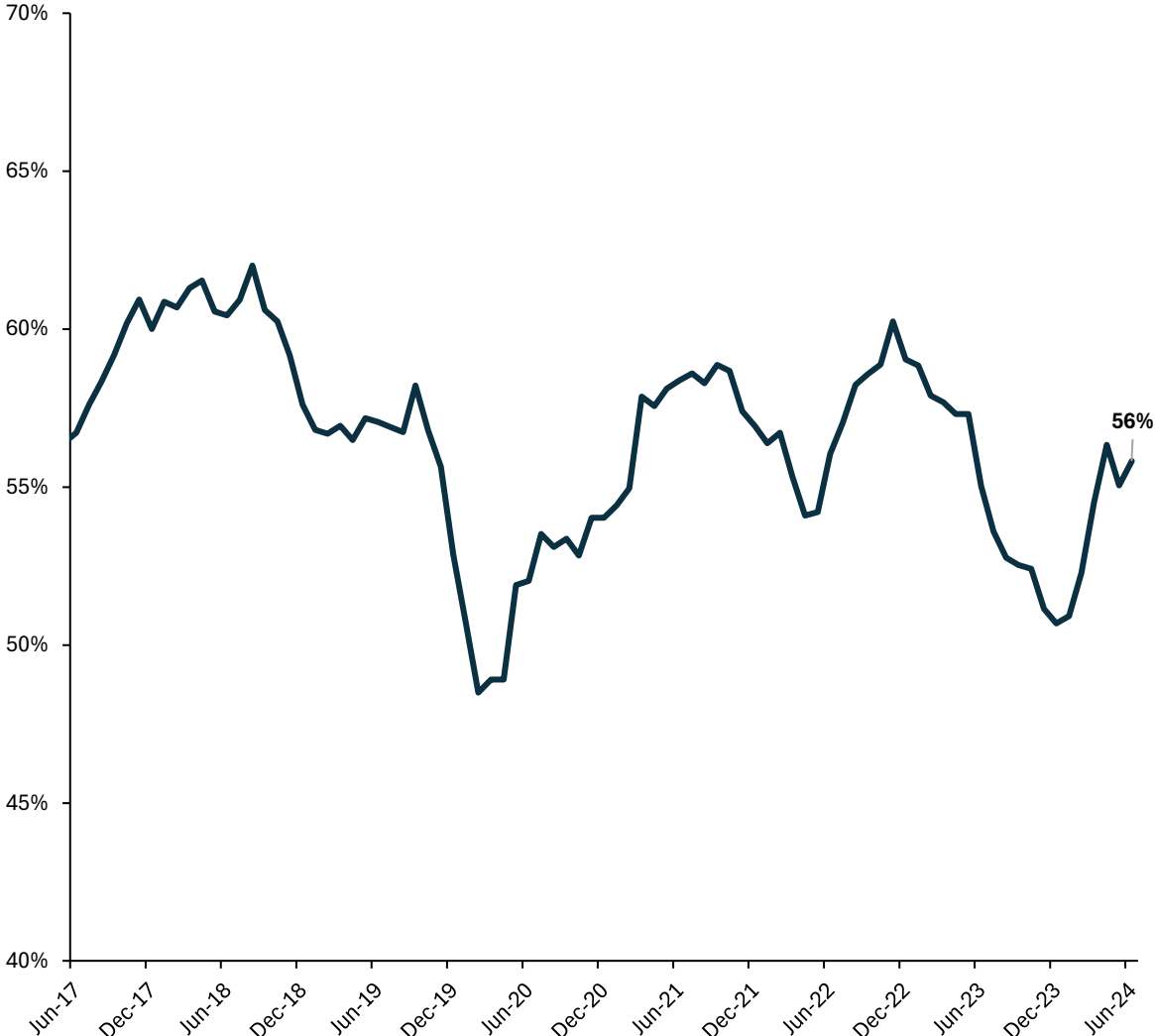
TMX Pipeline Increases Demand for LR2 & Aframax Vessels

Trans Mountain Pipeline (TMX) Crude Exports (1)

Thousand barrels per day



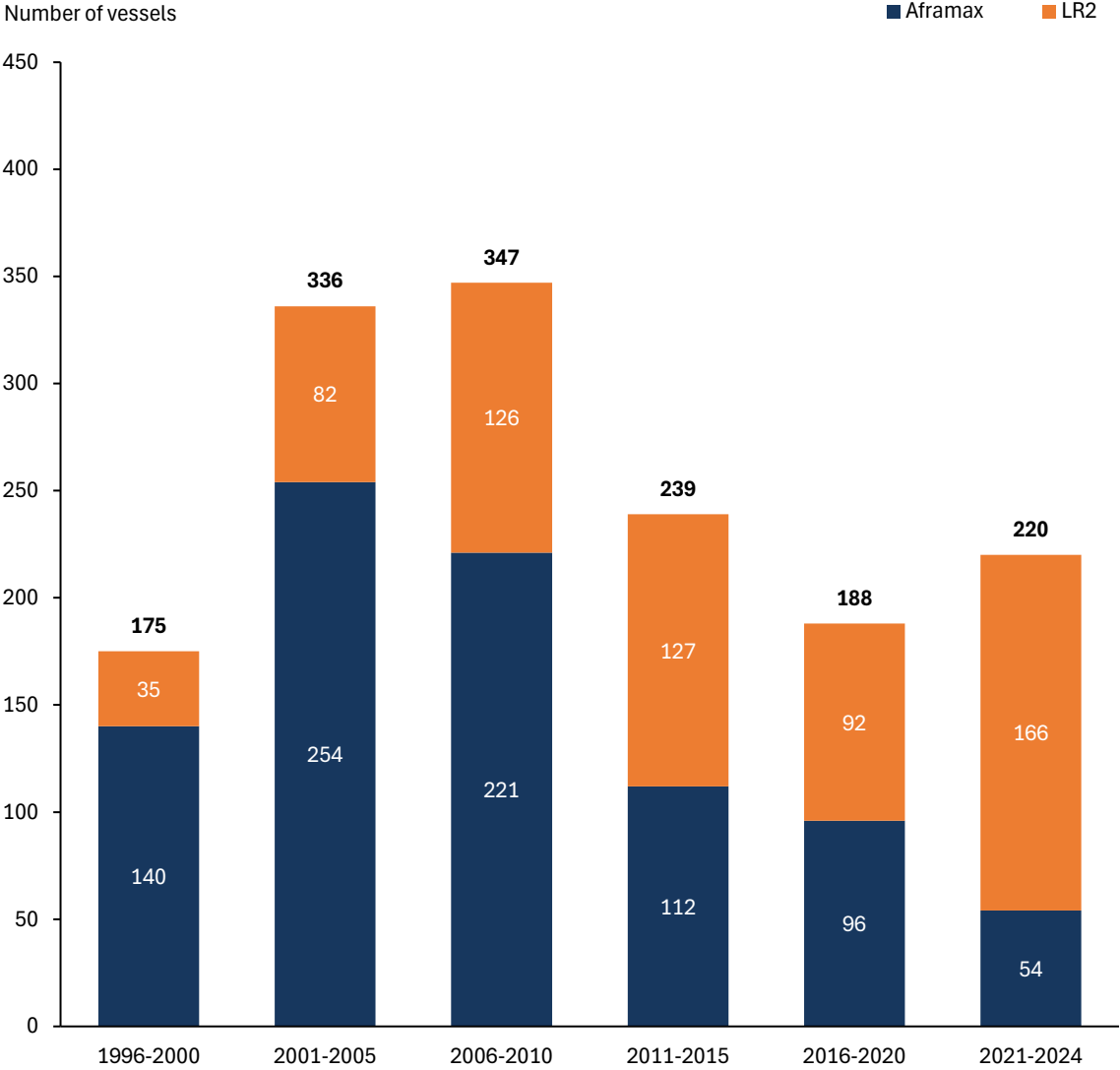
% of LR2 Vessels Trading Clean Products (2)



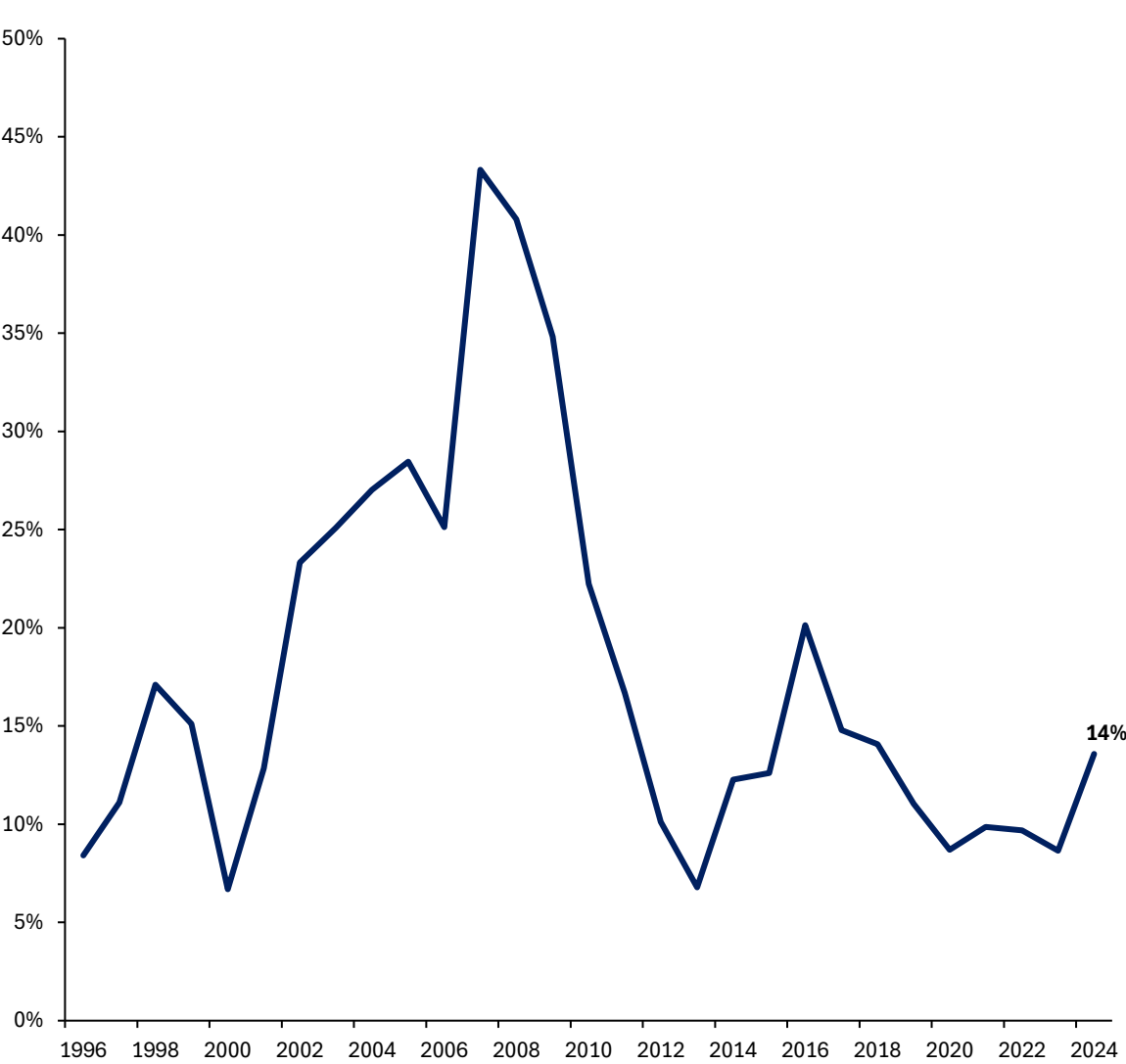
1) Vortexa and Energy Aspects, July 2024
 2) Oil Brokerage, July 2024

Aframax & LR2 Orderbook

Aframax & LR2 Newbuild Orders

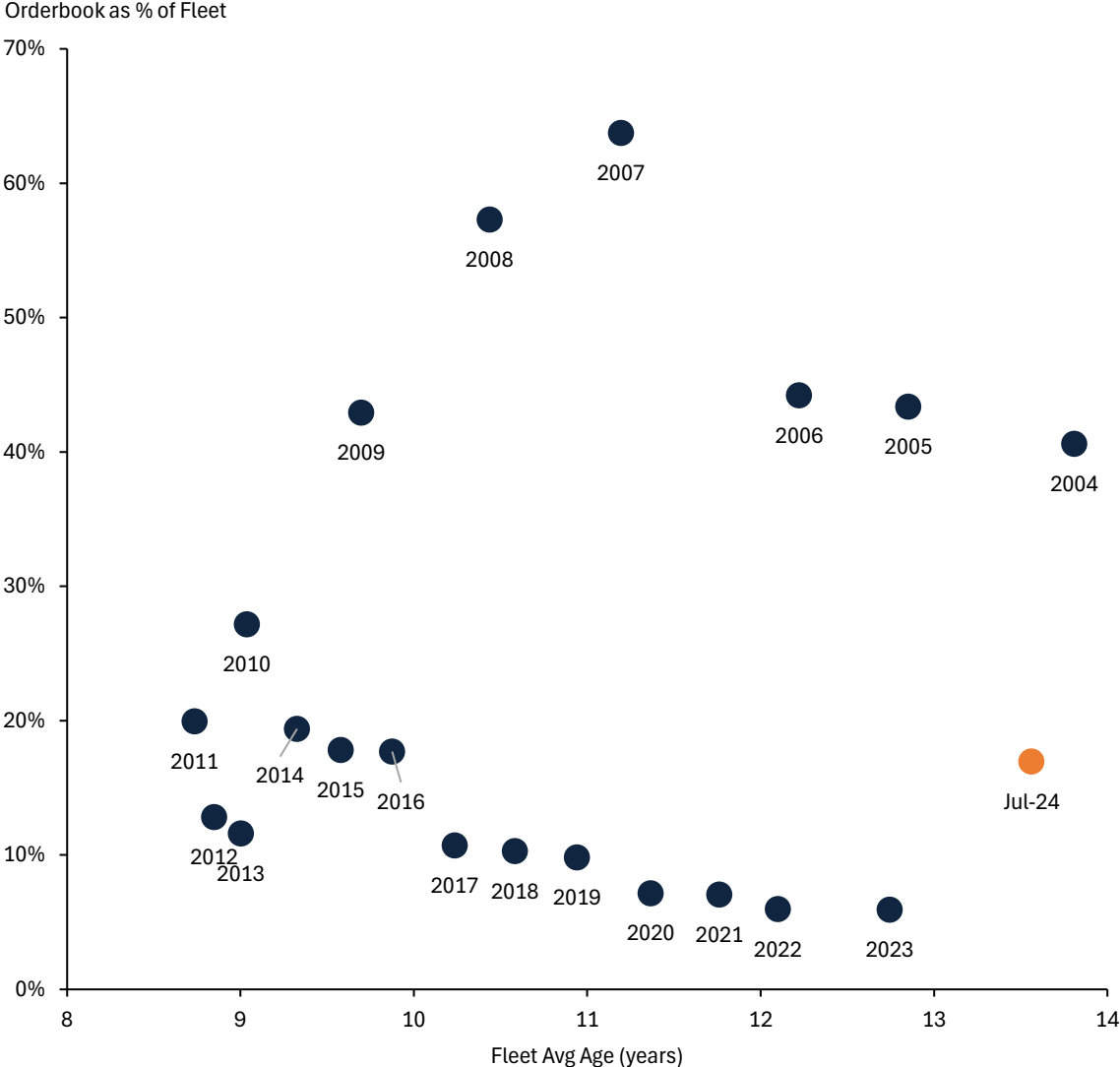


Aframax & LR2 Orderbook as a % of Fleet

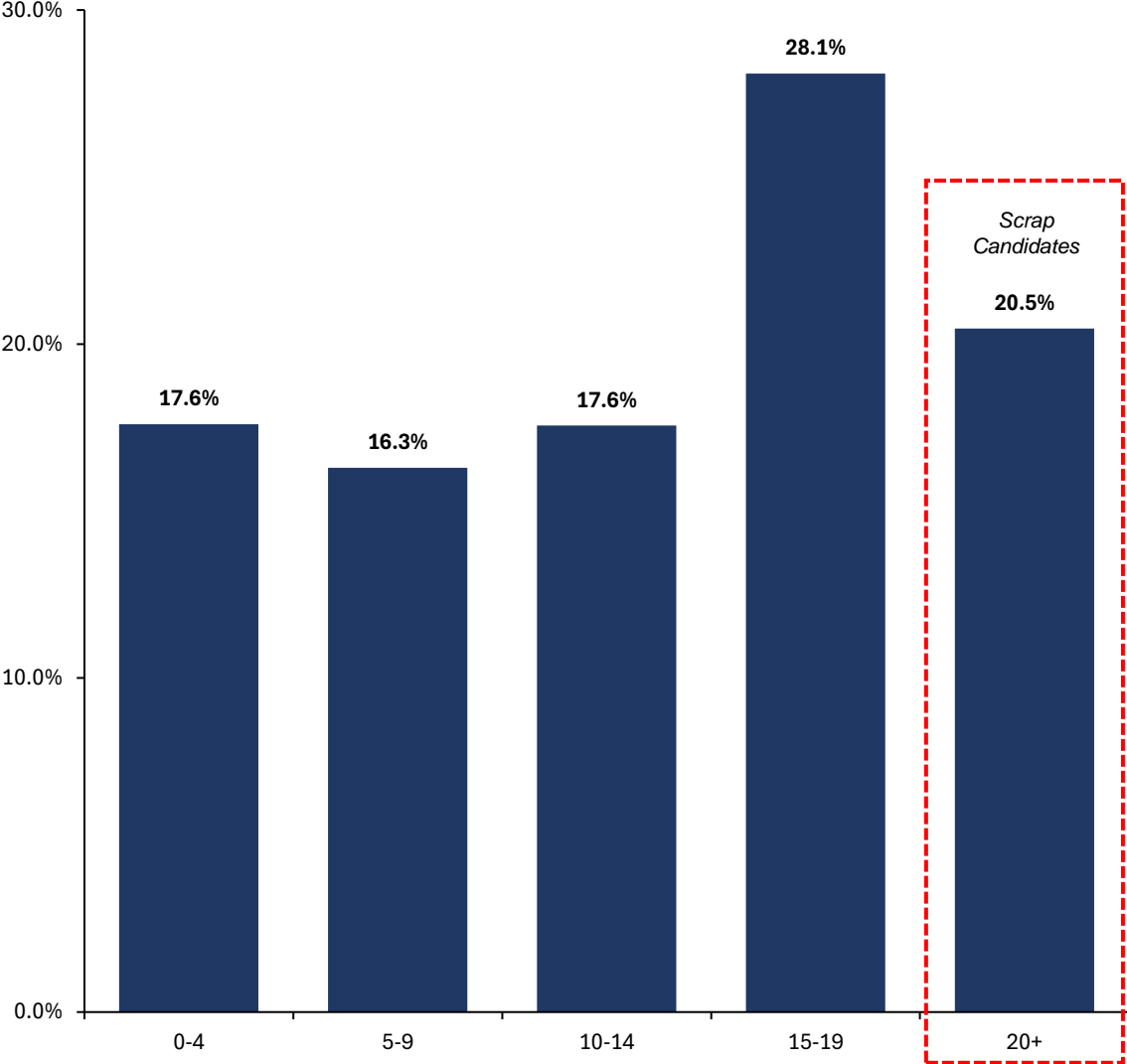


Product Tanker Orderbook & Fleet Average Age

Orderbook as % of Fleet vs Avg Fleet Age

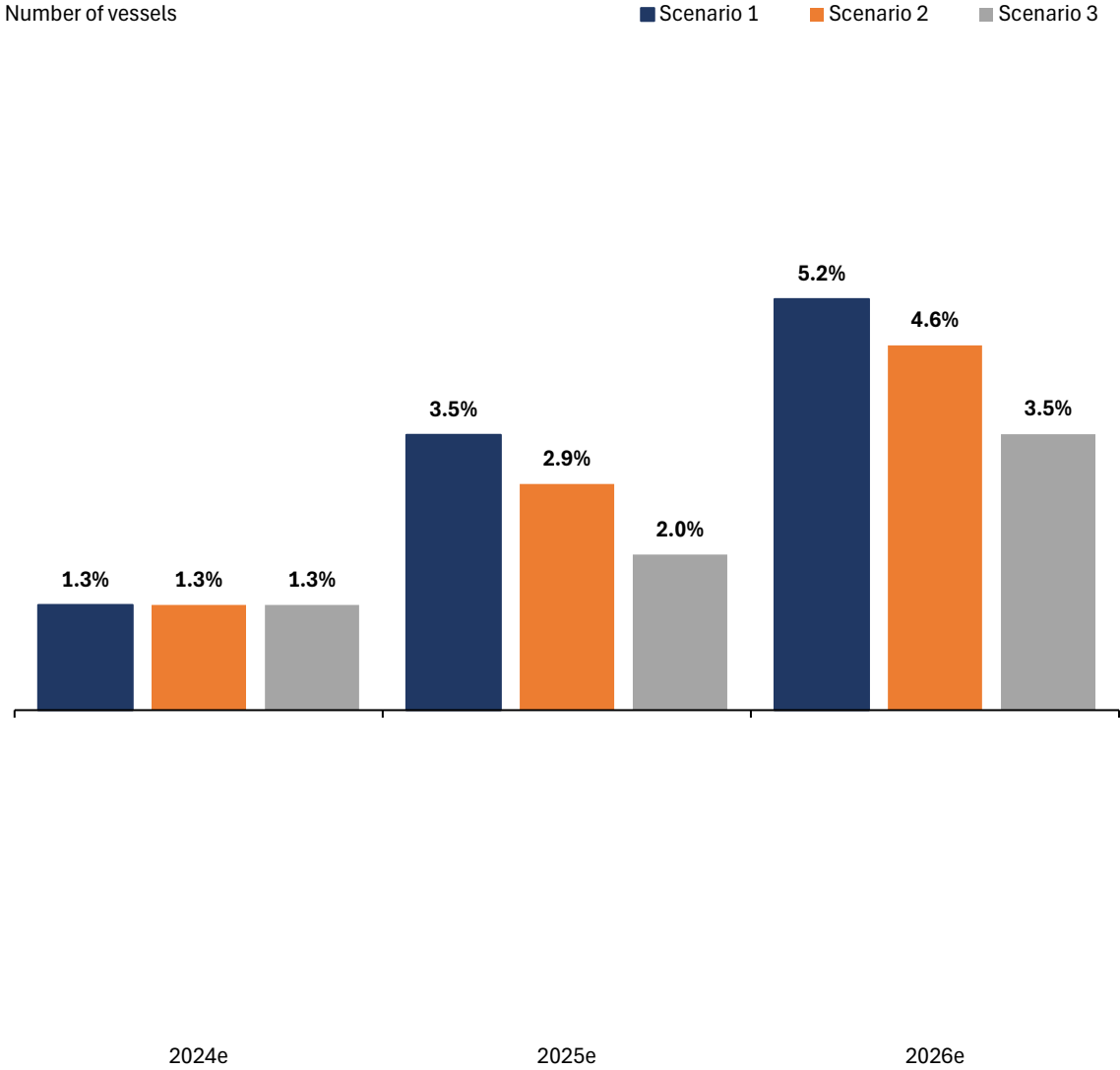


Global Fleet Age Breakdown by 2026 (Including Newbuildings)

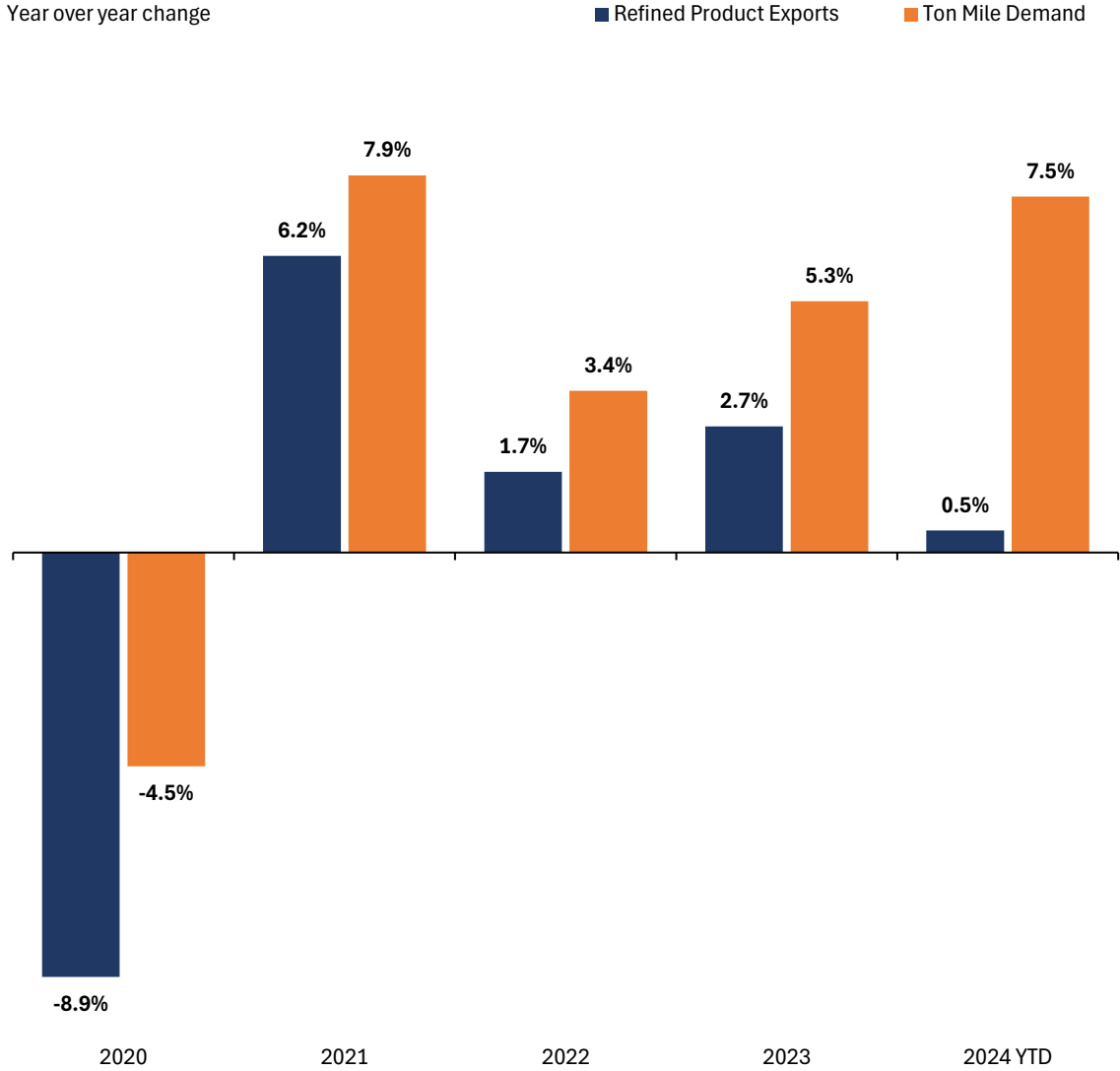


Seaborne Exports & Ton Mile Demand to Outpace Fleet Growth

Product Tanker Fleet Growth (1)



Seaborne Ton Mile Demand & Exports (2)

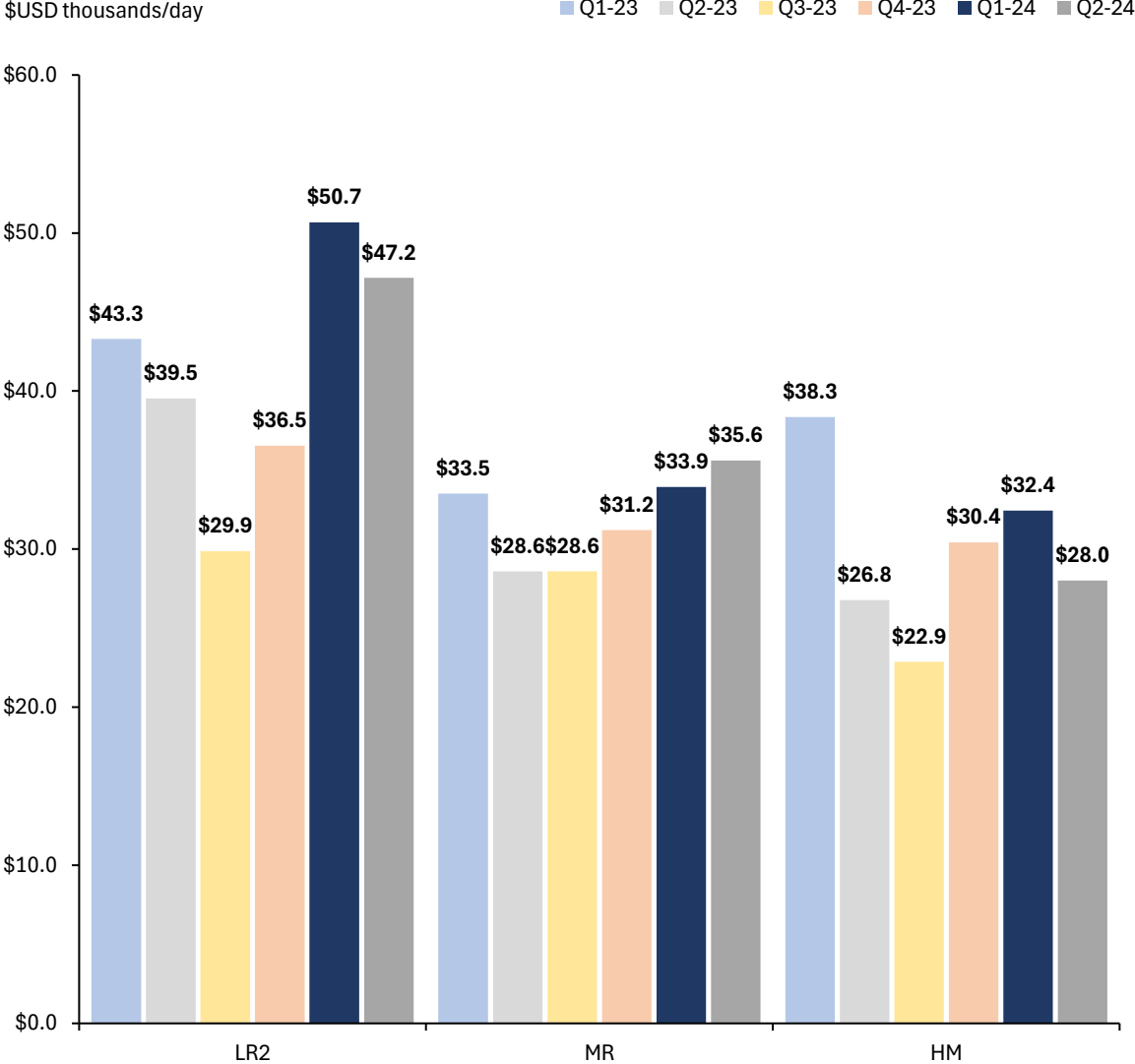




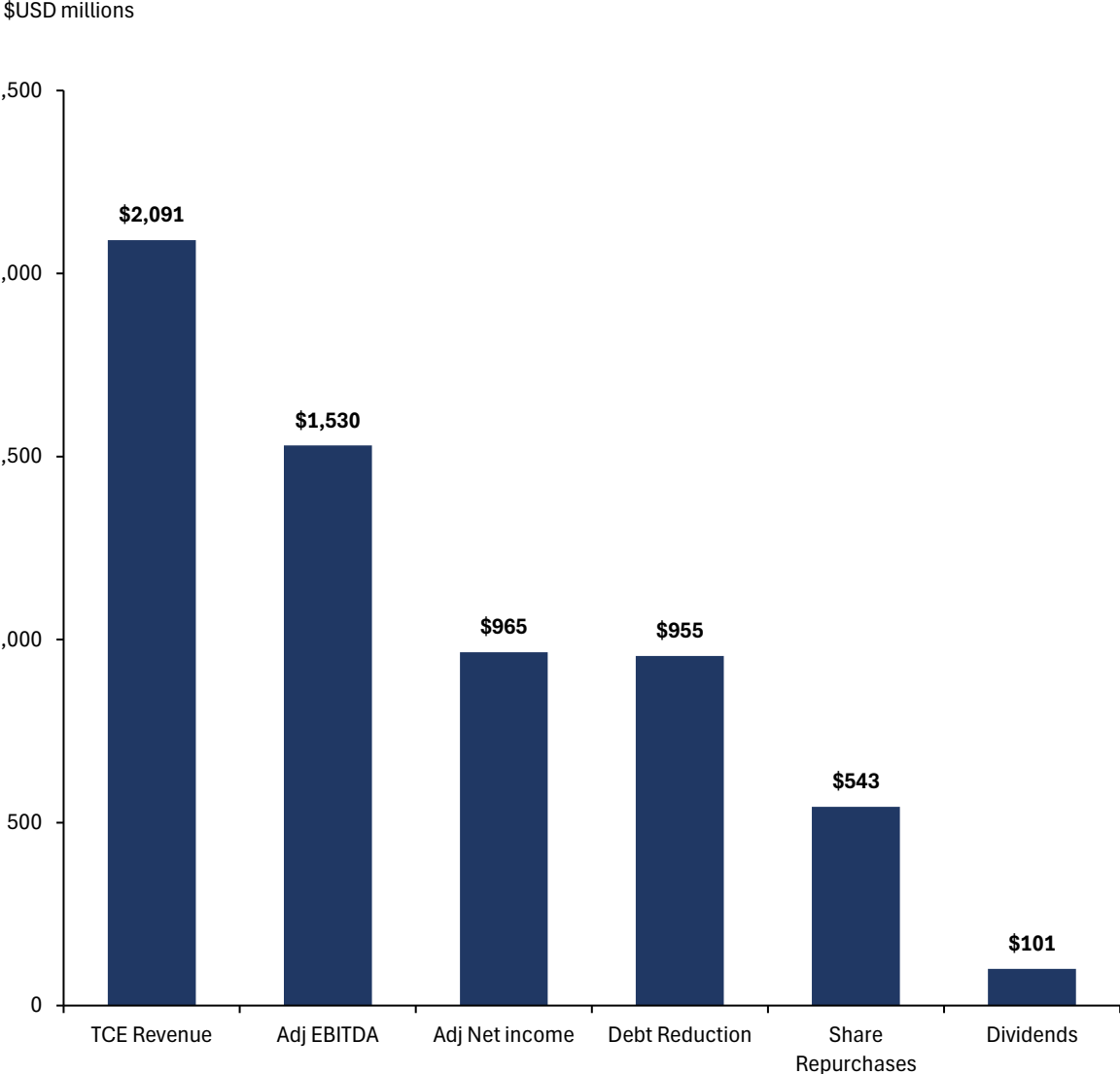
Financial Highlights

Financial Highlights

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

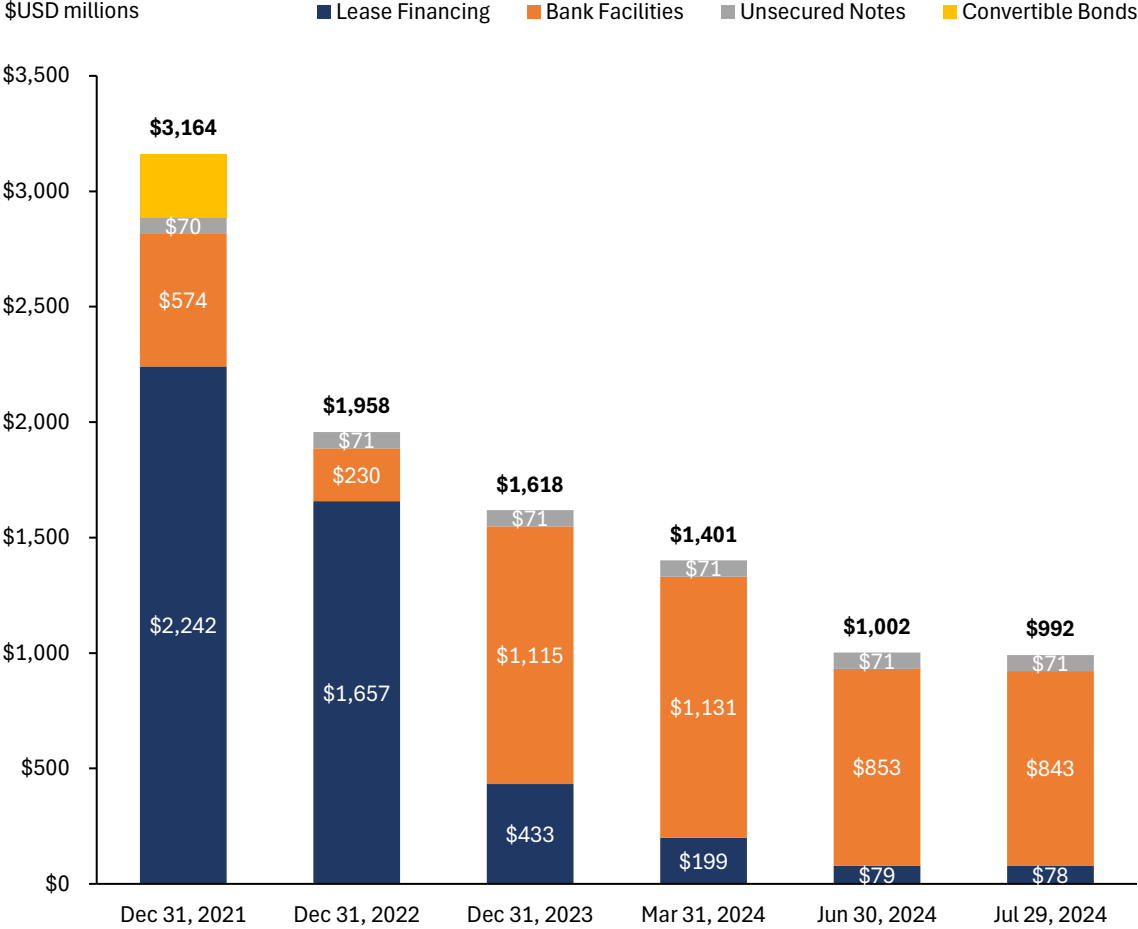


Financial Highlights Over Last Six Quarters (Q1-23 through Q2-24)

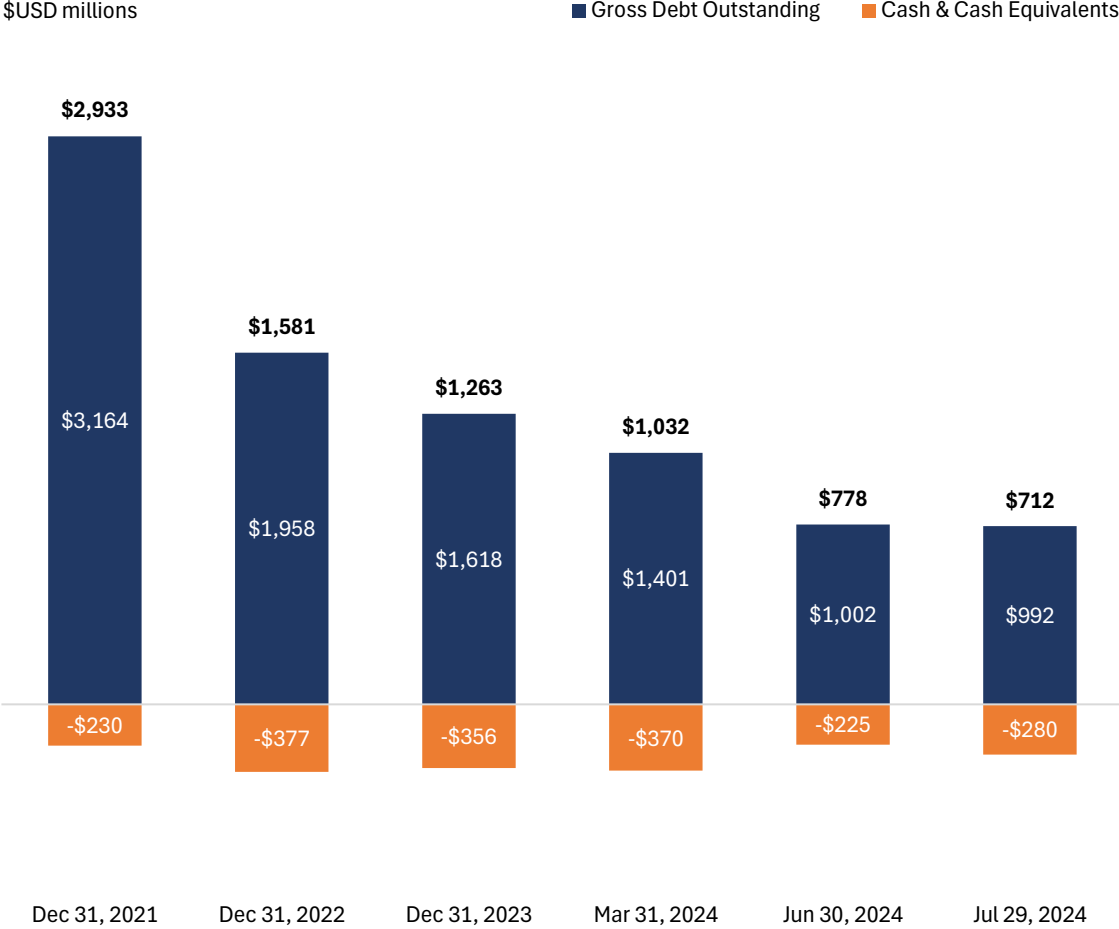


Continued Reduction In Leverage & Expensive Lease Financing

Outstanding Indebtedness by Type



Net Debt



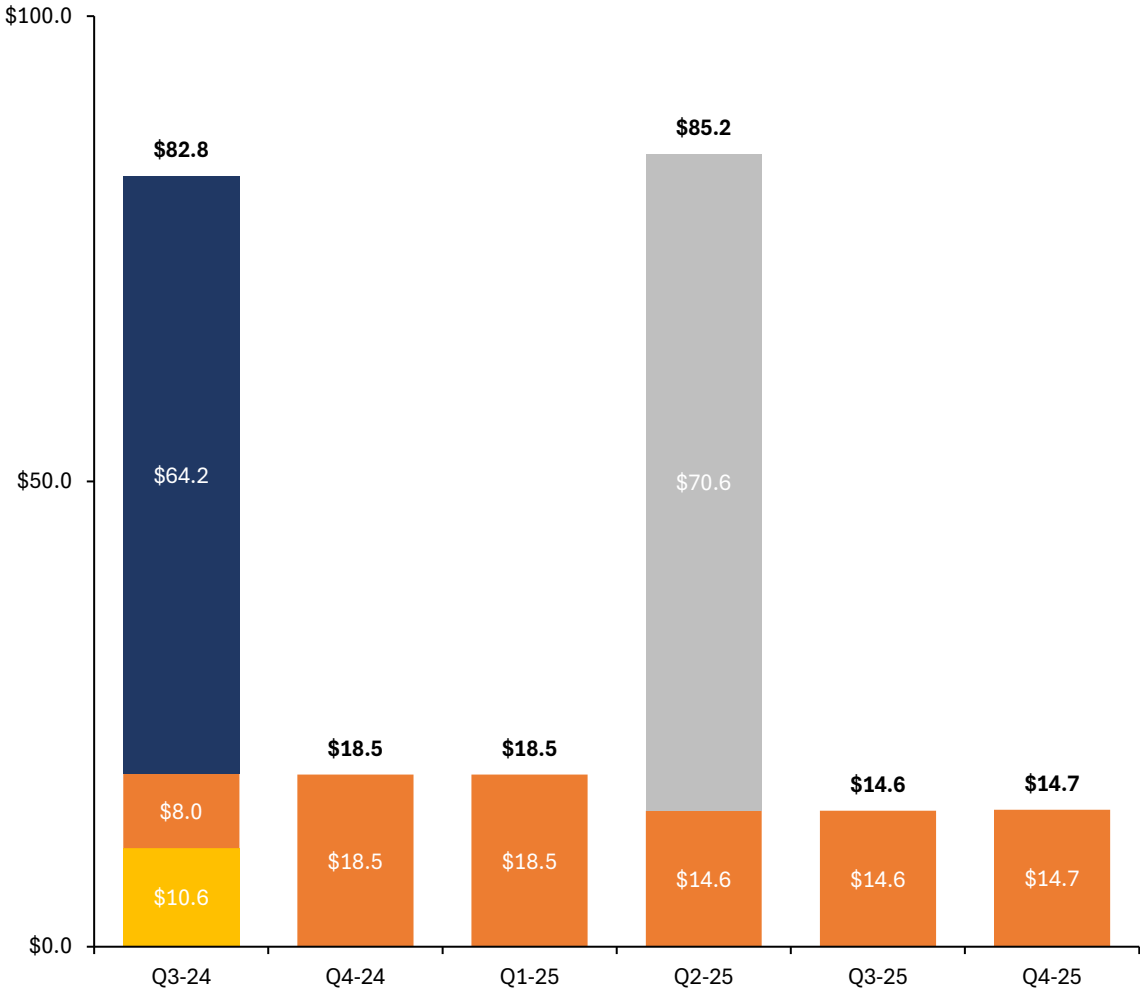
From Dec 31, 2021 through June 30, 2024, Reduced Overall Indebtedness by ~\$2.2 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

Debt Repayment Schedule

Debt Repayment Schedule ⁽¹⁾

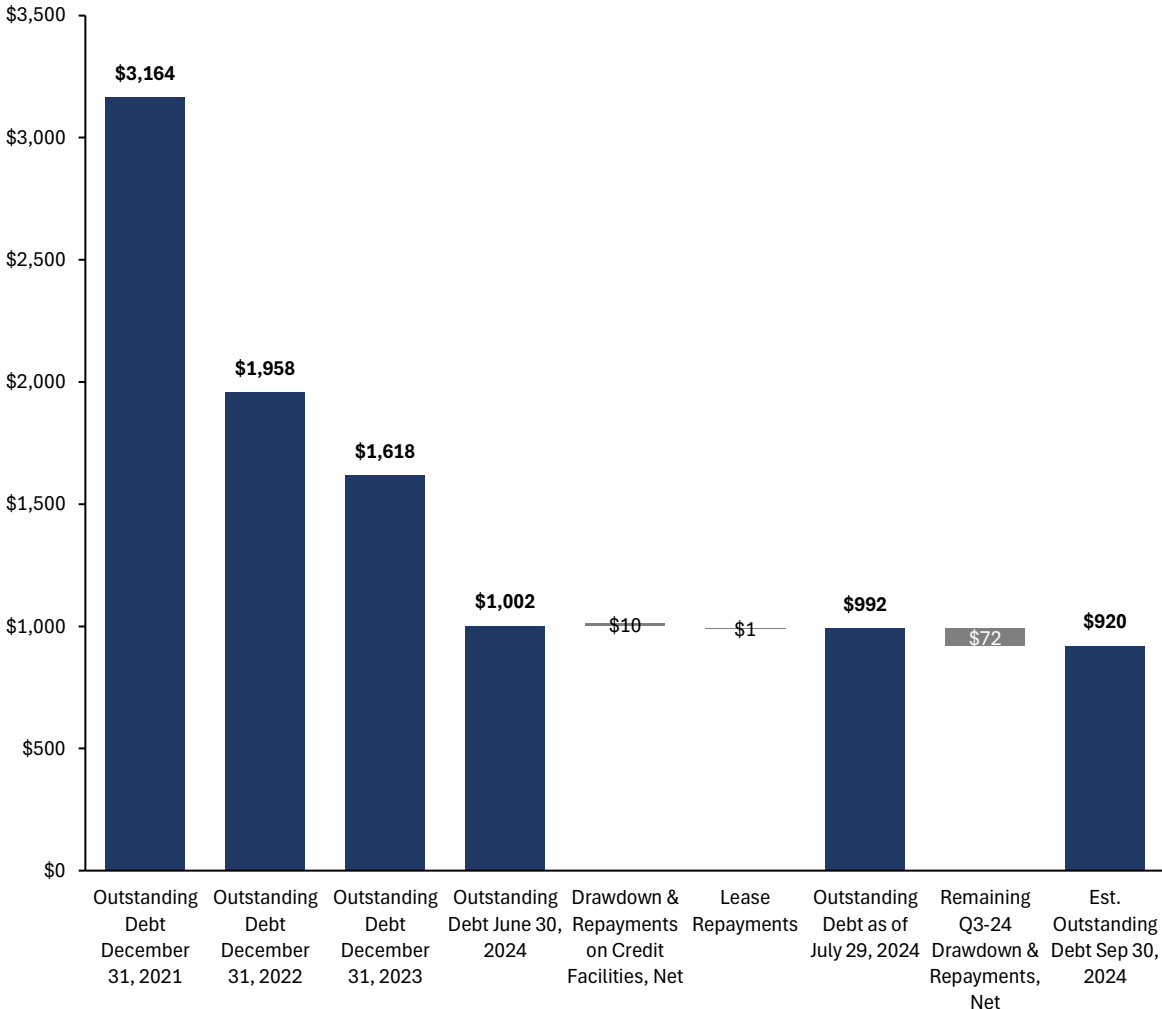
\$USD millions

-
 Payments made through July 29, 2024
 -
 Scheduled repayments
 -
 Unsecured Notes
 -
 Prepayment of Credit Facility



Debt Repayment from December 31, 2021, through September 30, 2024

\$USD millions

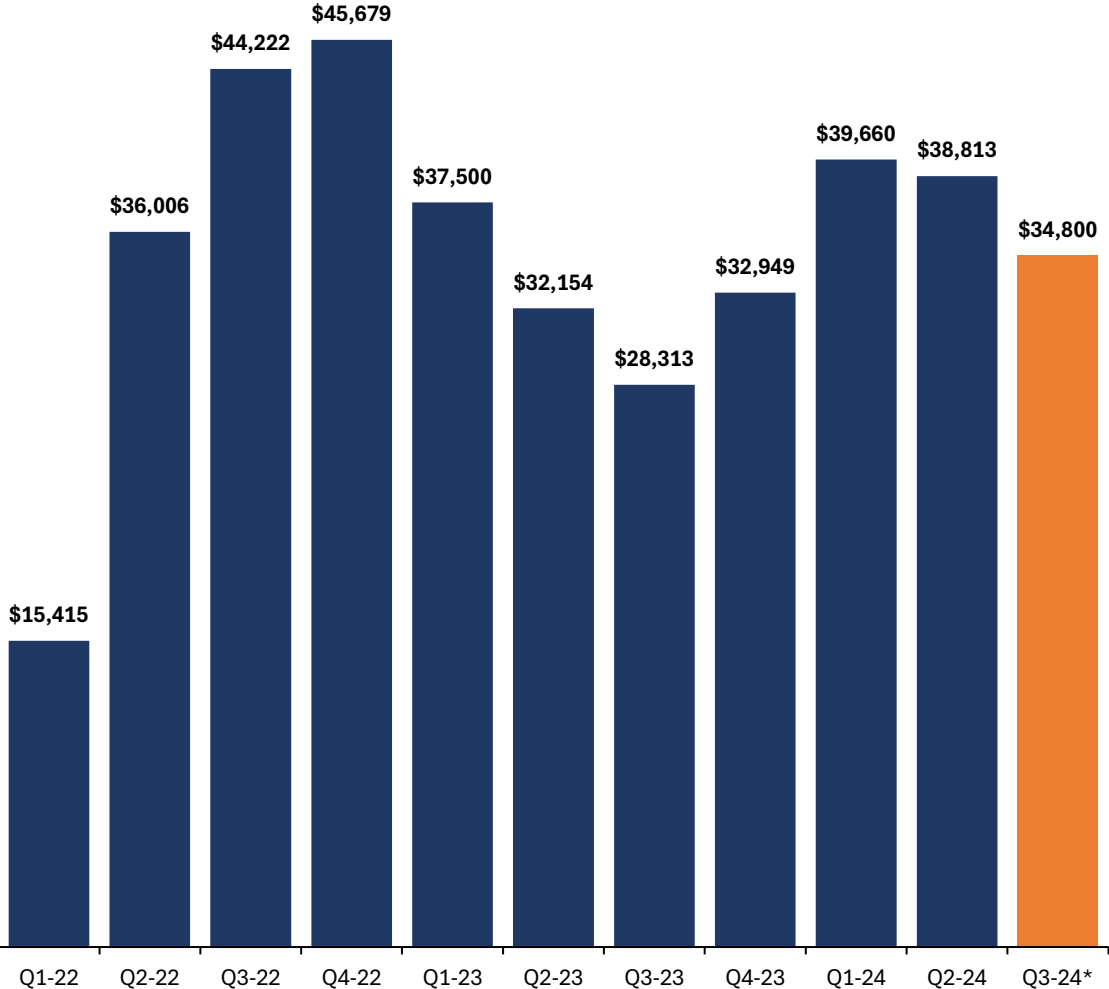


1) Pro-forma for prepayment of BNPP Sinosure Credit Facility in Q3 2024

Significant Operating Leverage & Earnings Potential

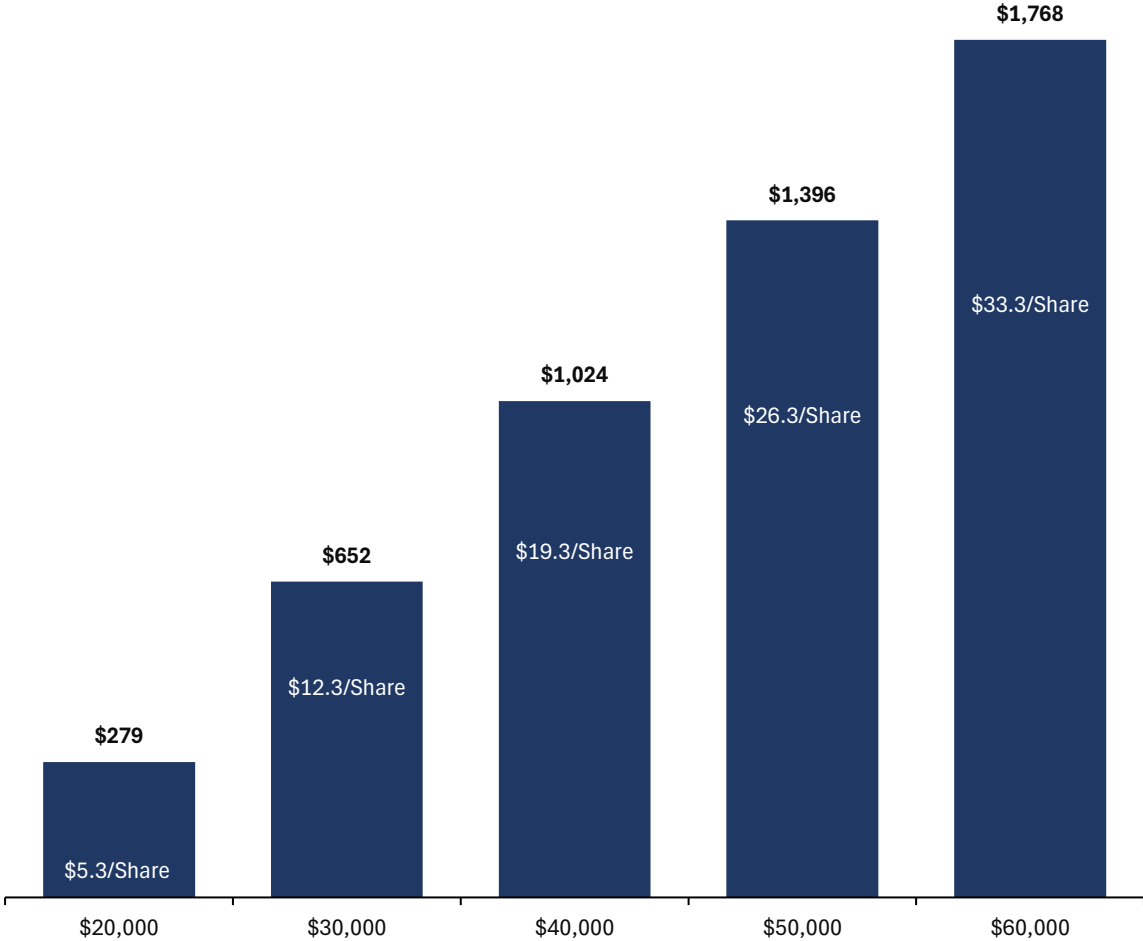
Company Fleet TCE Rates

\$USD/day



Potential Annual Cash Flow Generation After Debt Repayment (1)

\$USD millions



*) Q3-24 spot and time charter vessel earnings booked through July 29, 2024, and subject to change
 Annual cash flow generation is calculated as TCE Rate x 365 days x 102 vessels less vessel cash breakeven. Estimated cash breakeven of \$12,500 per day. The cash flow per share is based upon 53.2 million shares outstanding as of July 29, 2024
 1) Includes \$66.2m in scheduled secured debt repayments from Q4-24 to Q3-25 which is in the Company's Q2-24 earnings release.



Conclusion

Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 106 Eco (fuel-efficient) vessels on the water ⁽¹⁾
- Fully delivered fleet with an average age of 8.4 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates could generate ~\$372 million of incremental annualized cash flow

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 ~\$2.2 billion from Dec 31, 2021, through June 30, 2024
- Share Repurchases & Dividends
 - From January 1, 2023 through July 29, 2024 the Company repurchased \$599 million of its shares and paid \$101 million in dividends

Time-Chartered Out Vessels

Vessel	Vessel class	Term	Average Rate (\$/day)	Commencement date
STI Memphis	MR	Three Years	\$21,000	June-22
STI Miracle	MR	Three Years	\$21,000	August-22
STI Magnetic	MR	Three Years	\$23,000	July-22
STI Marshall	MR	Three Years	\$23,000	July-22
STI Duchessa	MR	Three Years	\$25,000	October-22
STI Gratitude	LR2	Three Years	\$28,000	May-22
STI Gladiator	LR2	Three Years	\$28,000	July-22
STI Guide	LR2	Three Years	\$28,000	July-22
STI Guard	LR2	Five Years	\$28,000	July-22
STI Connaught	LR2	Three Years	\$30,000	August-22
STI Lombard	LR2	Three Years	\$32,750	September-22
STI Gauntlet	LR2	Three Years	\$32,750	November-22
STI Lavender	LR2	Three Years	\$35,000	December-22
STI Grace	LR2	Three Years	\$37,500	December-22
STI Jermyn	LR2	Three Years	\$40,000	April-23



Q&A



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