



Scorpio Tankers Inc.
Fourth Quarter 2024 Earnings Presentation
February 13, 2025

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 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 piping 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.

Q4 2024 Call Agenda

1. Q4 2024 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



Q4 2024 Highlights

Financial Highlights

Financial Results

- Adj EBITDA of \$105.1 million ⁽¹⁾
- Adj net income of \$30.3 million or \$0.65 basic and \$0.63 diluted earnings per share ⁽¹⁾

Significant Debt Reduction

- From Dec 31, 2023 through December 31, 2024, the Company reduced overall indebtedness by \$740 million.

Issuance of New senior unsecured bonds

- In January 2025, the Company placed \$200.0 million of new senior unsecured bonds in the Nordic bond market, which are due in in 2030 and bear interest at fixed coupon rate of 7.50% per annum.

Executed New Revolving Credit Facility

- In February 2025, the Company executed a 100% revolving credit facility of up to \$500.0 million, which has a final maturity of seven years from the signing date and bears interest at SOFR plus a margin of 1.85% per annum.

Share Repurchases

- From October 1, 2024, through February 12, 2025, the Company repurchased 658,125 of its shares for \$39.0 million.
- From April 1, 2024, through December 31, 2024, the Company repurchased 4.7 million of its shares for \$335.8 million.

Quarterly Dividend

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

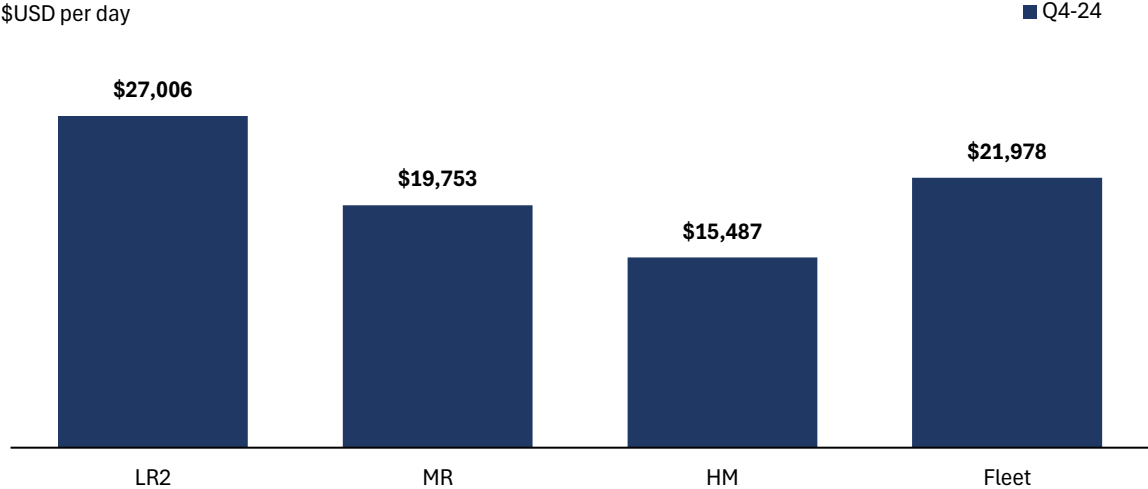
Investment in DHT

- In January 2025, the Company invested an additional \$42.4 million in DHT Holdings Inc. (“DHT”), a publicly traded crude tanker shipping company which owns a fleet of 27 VLCCs .

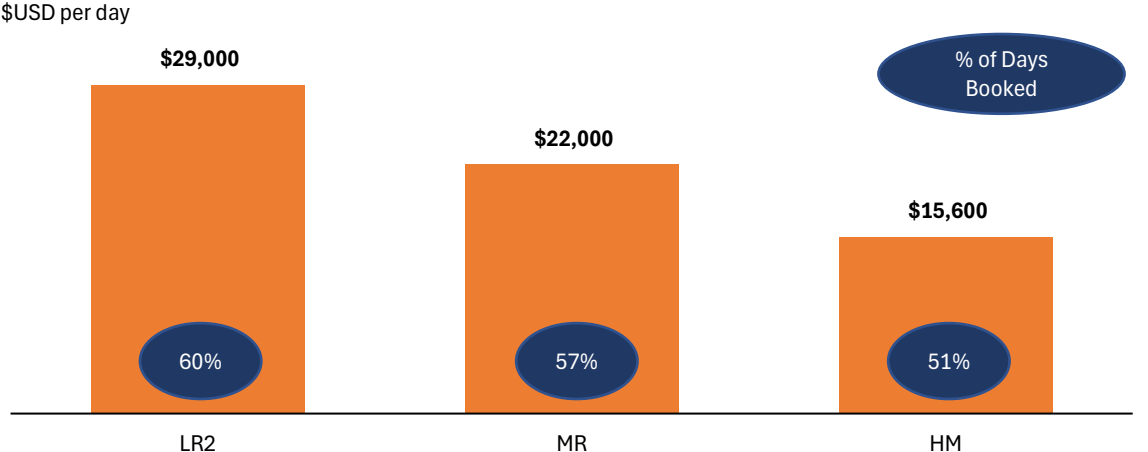
Vessel Sales

- During the fourth quarter, the Company completed the sales of one LR2 (2019 built) and two MR product tankers (both 2014 built) for \$158.5 million in aggregate.

Quarterly TCE Rates (Includes Vessels on Time Charter)



Q1-25 Spot & Pool TCE Rates as February 12, 2025



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

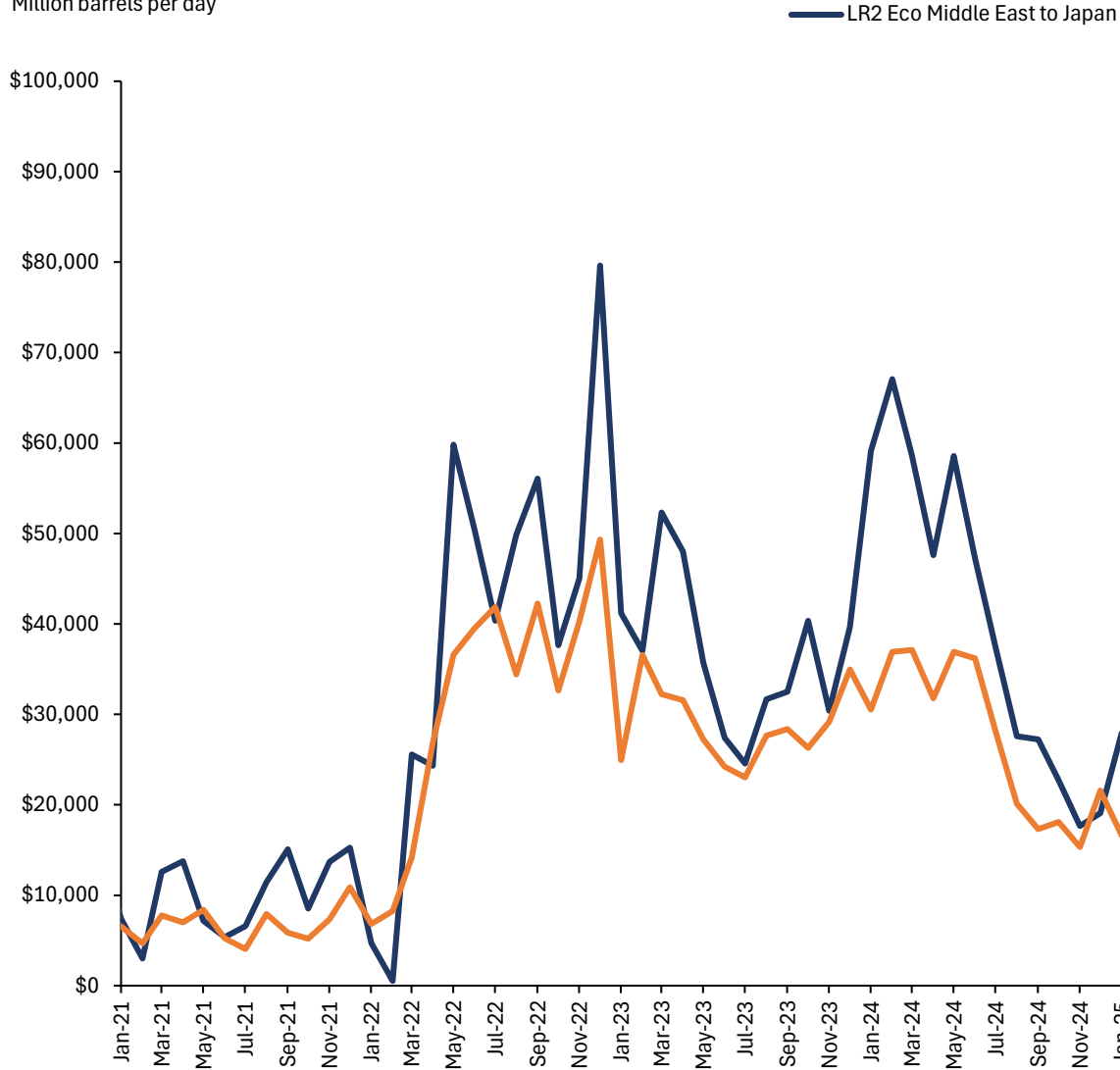


Product Tanker Market

Short Term Market Update

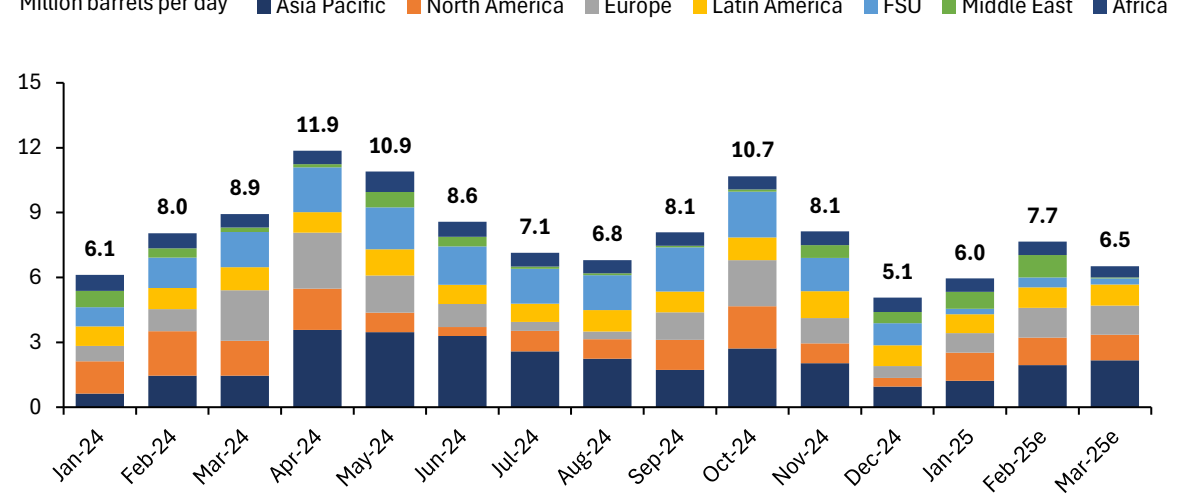
Monthly MR & LR2 Spot Rates⁽¹⁾

Million barrels per day



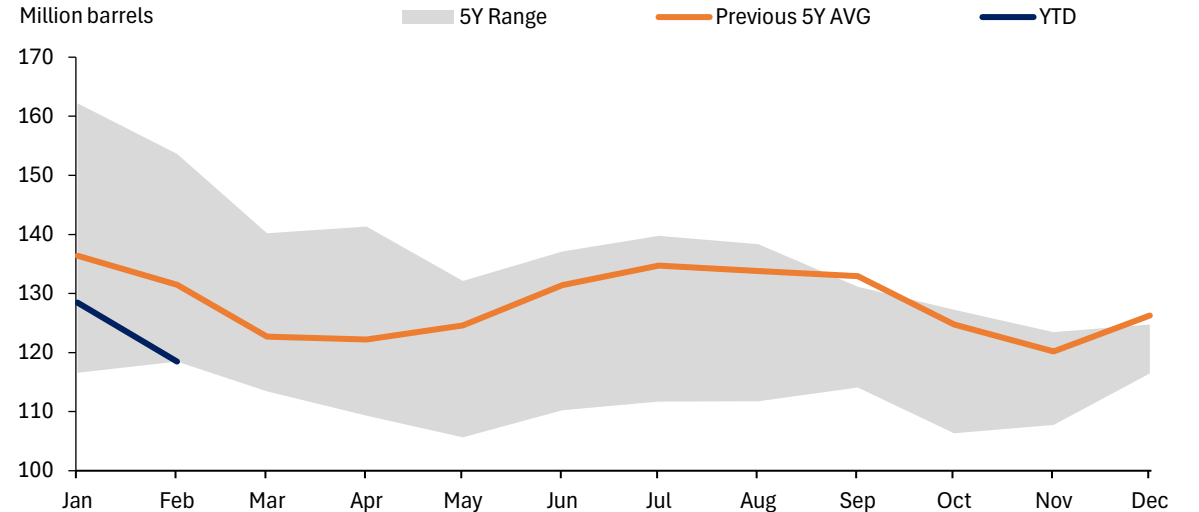
Refinery Maintenance (Capacity Offline)⁽²⁾

Million barrels per day



US Distillate Inventories⁽³⁾

Million barrels

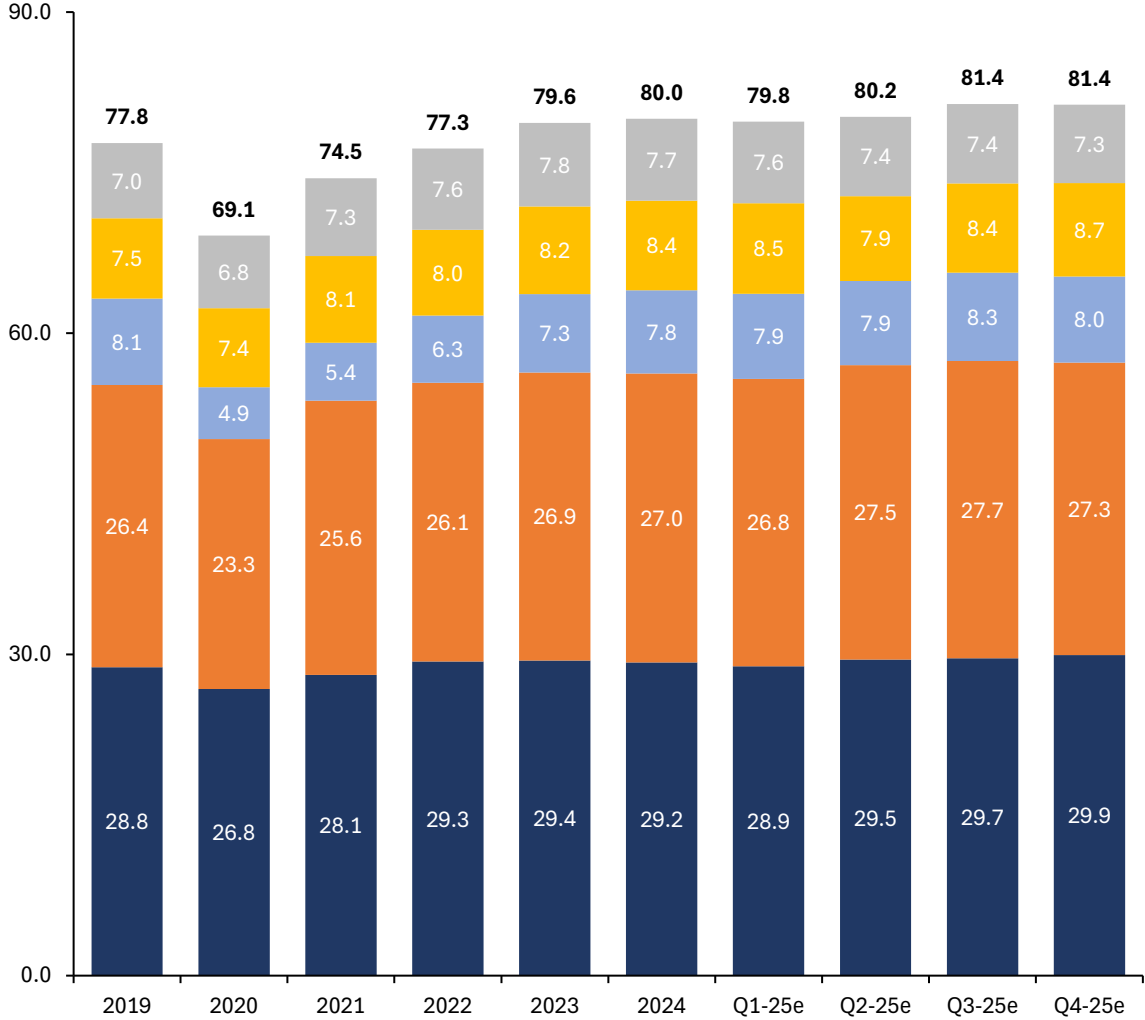


Refined Product Demand & Seaborne Exports Remains Strong

Global Refined Product Demand (1)

Million barrels per day

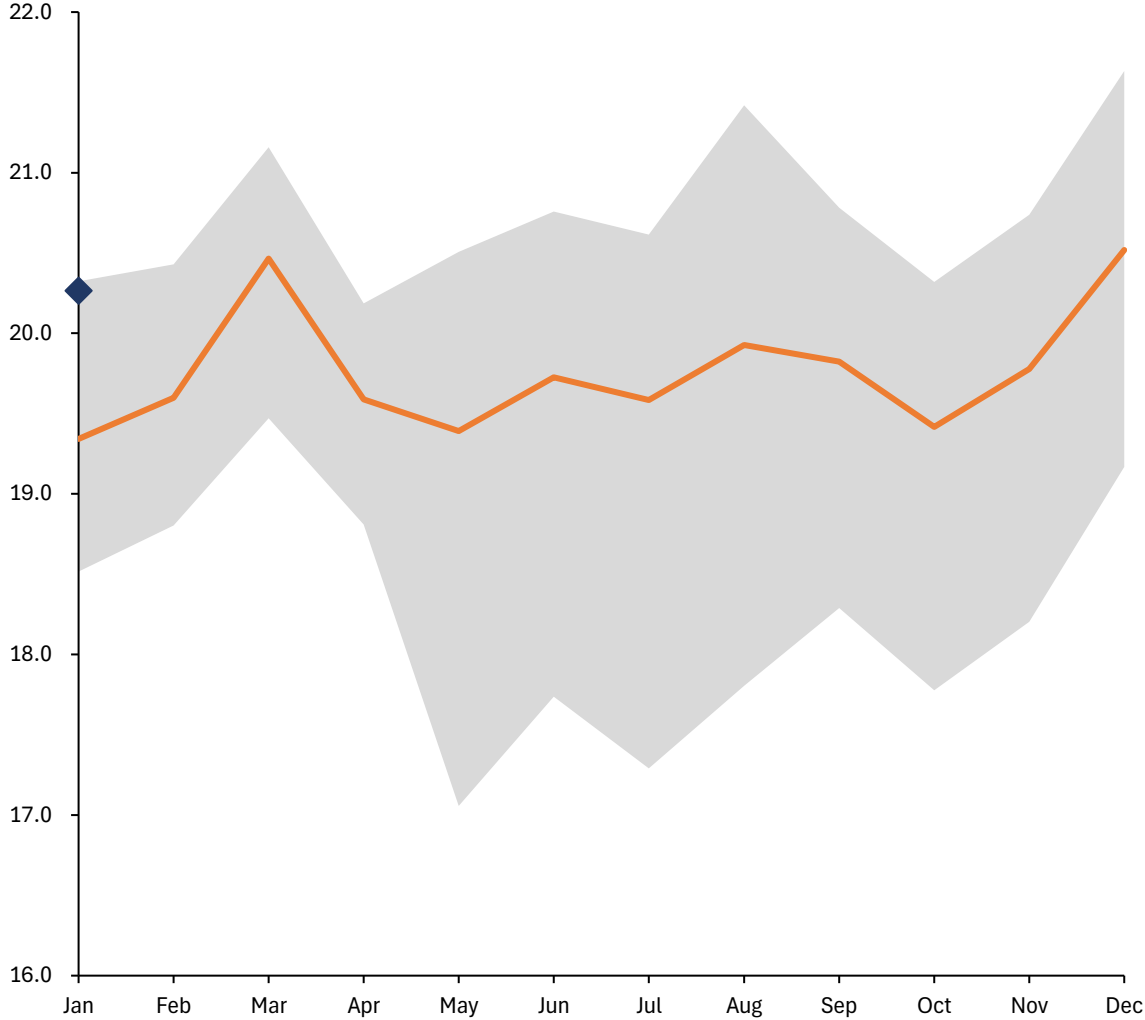
■ Diesel ■ Gasoline ■ Jet ■ Naphtha ■ Fuel Oil



Seaborne Refined Product Exports (2)

Million barrels per day

■ Previous 5Y Range ■ 2025 YTD CPP Exports ■ Previous 5Y AVG

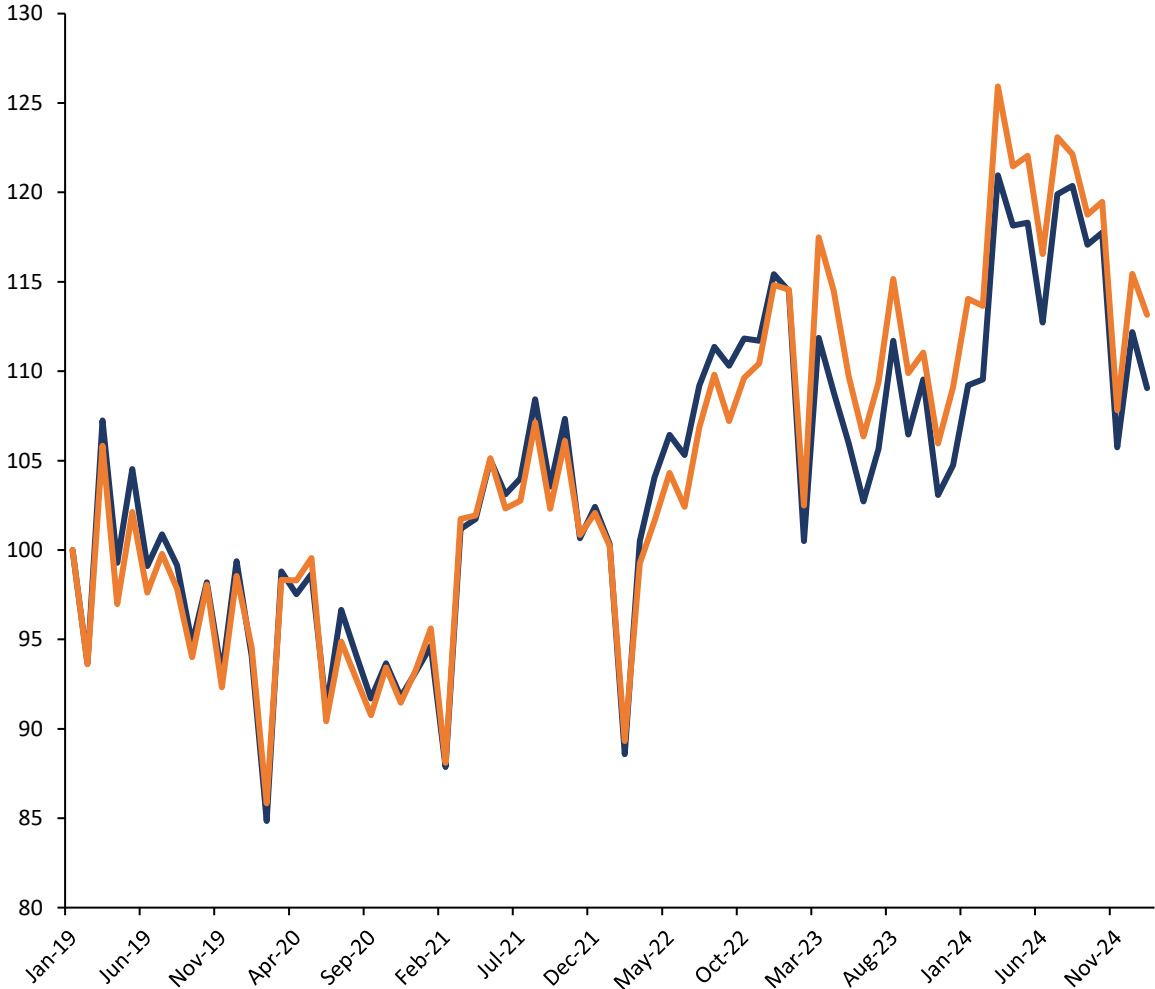


1) Energy Aspects, February 2025
2) Vortexa, February 2025

Refinery Changes Drive Global Trade Flows & Ton Miles

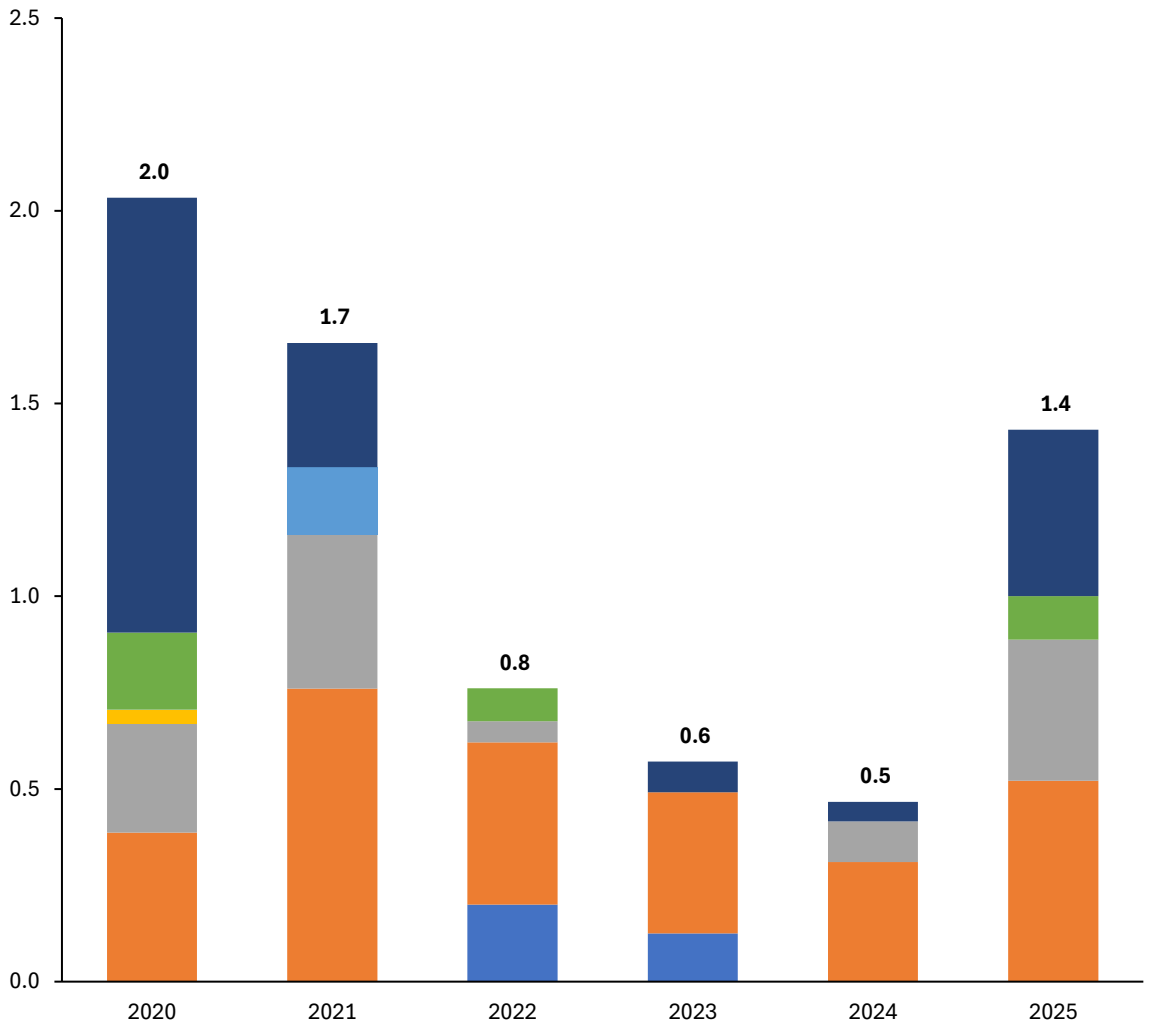
Ton Mile Demand Since 2019 (1)

Index = 100, Base January 2019
 — Ton Mile Demand (Excl. Russia) — Ton Mile Demand (Incl. Russia)



Announced Refinery Additions / (Closures) (2)

Million barrels per day
 ■ Africa ■ Asia Pacific ■ Europe ■ FSU ■ Latin America ■ Middle East ■ North America

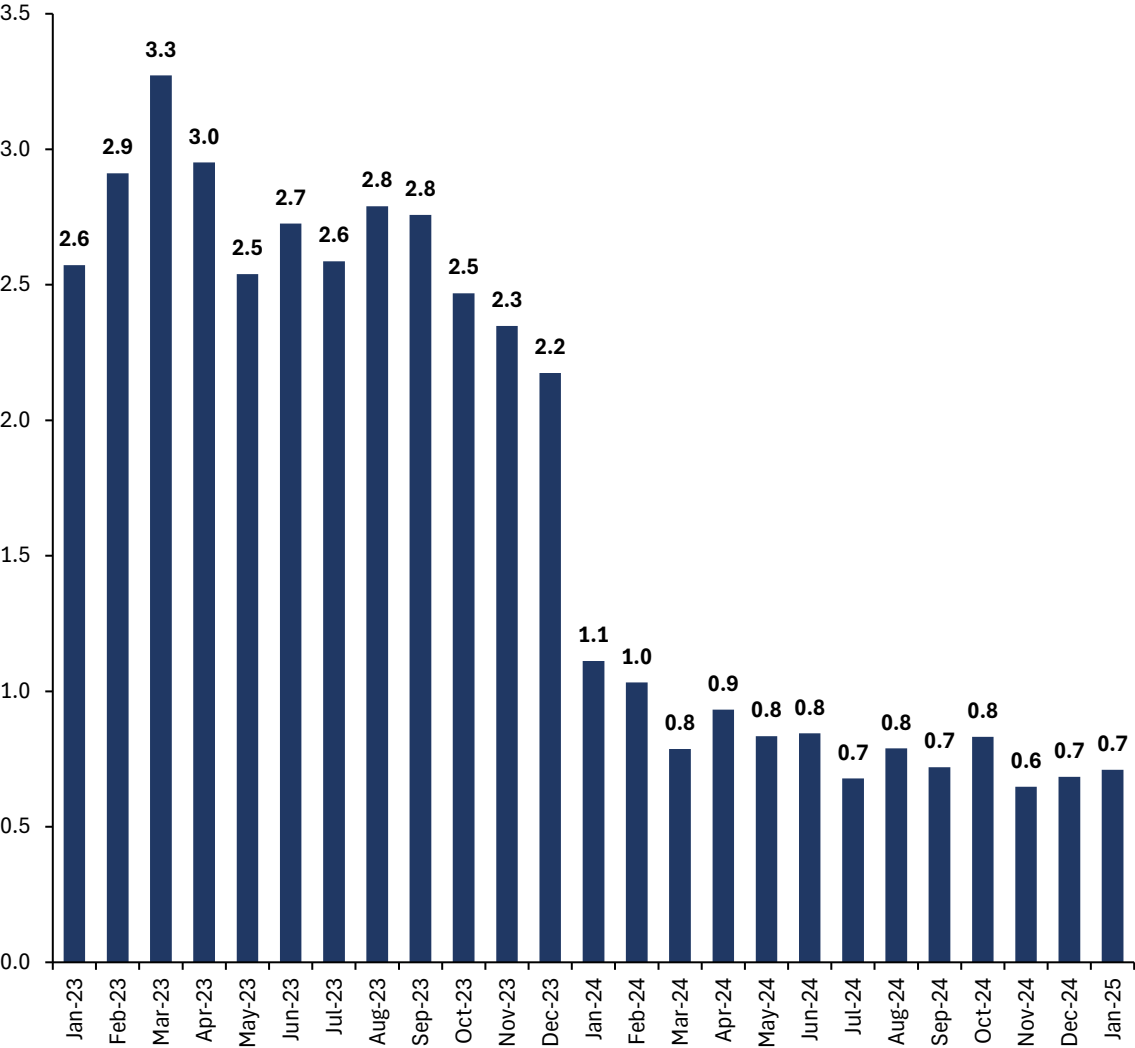


1) Vortexa, February 2025
 2) Energy Aspects, February 2025

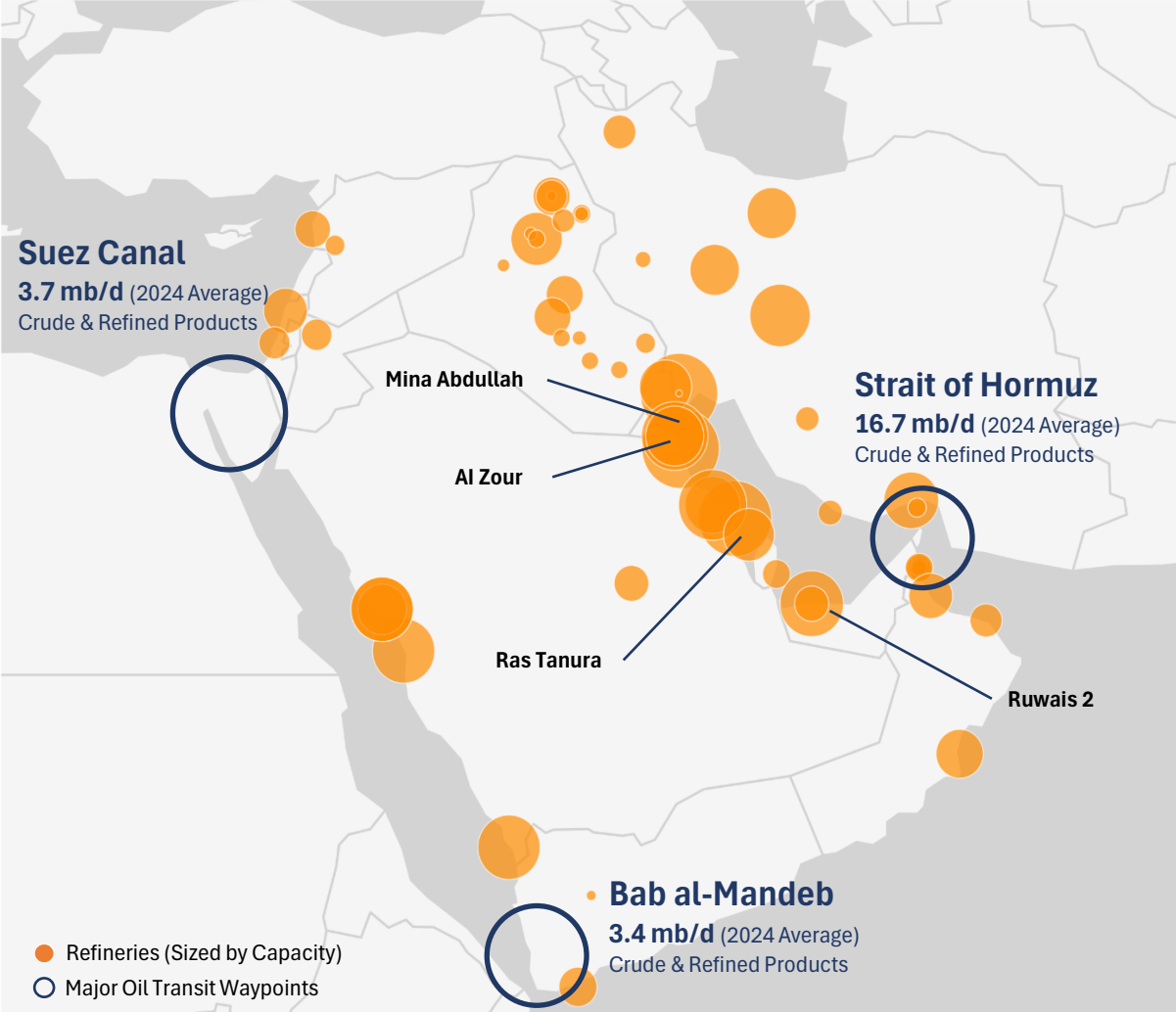
Limited Change in Red Sea Flows After Ceasefire Announcement

Product Tankers Vessels Transiting Suez Canal (1)

Million barrels per day



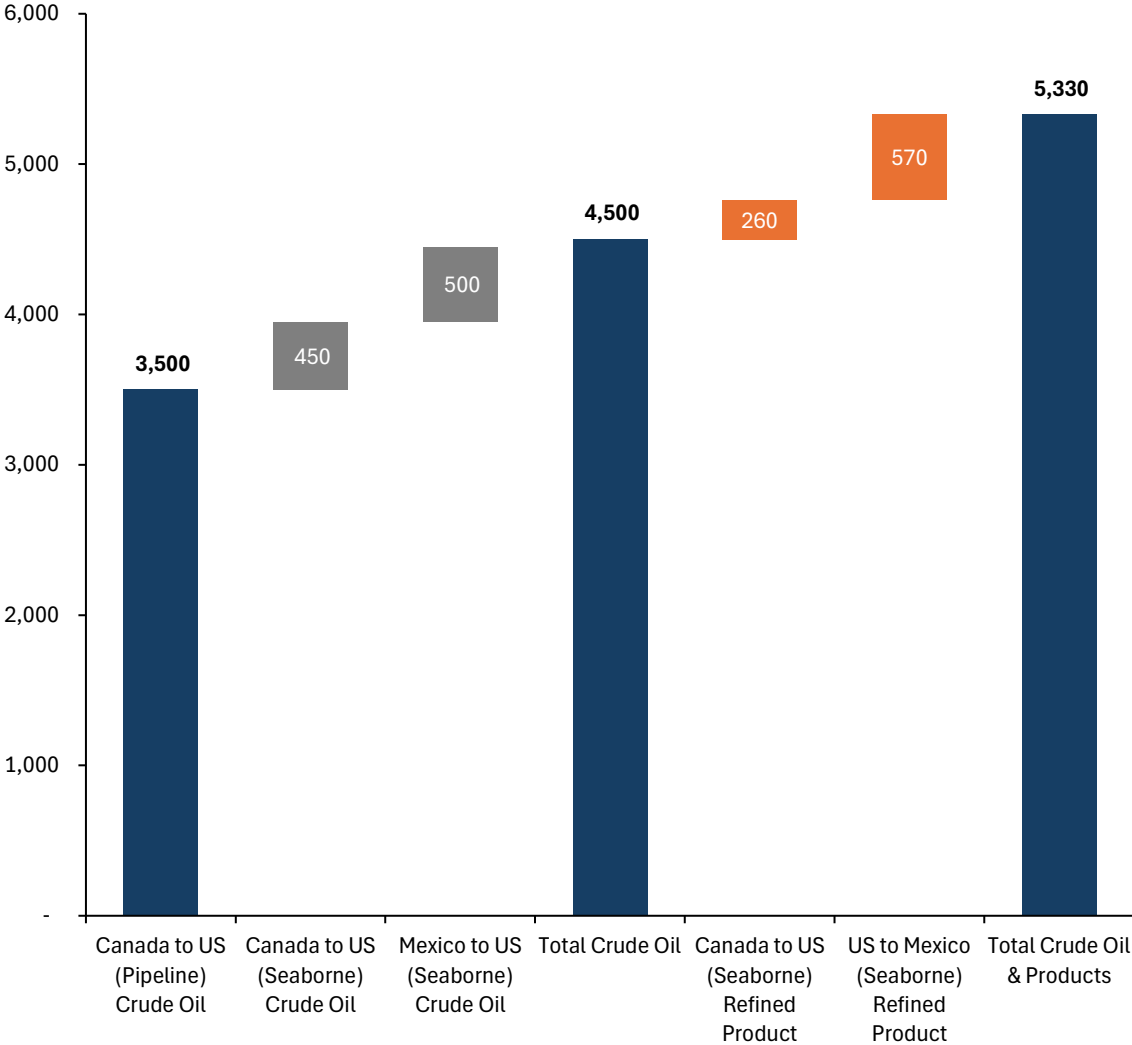
Middle East Refinery Capacity & Trade Routes (1)(2)



US Tariffs & Trade Implications

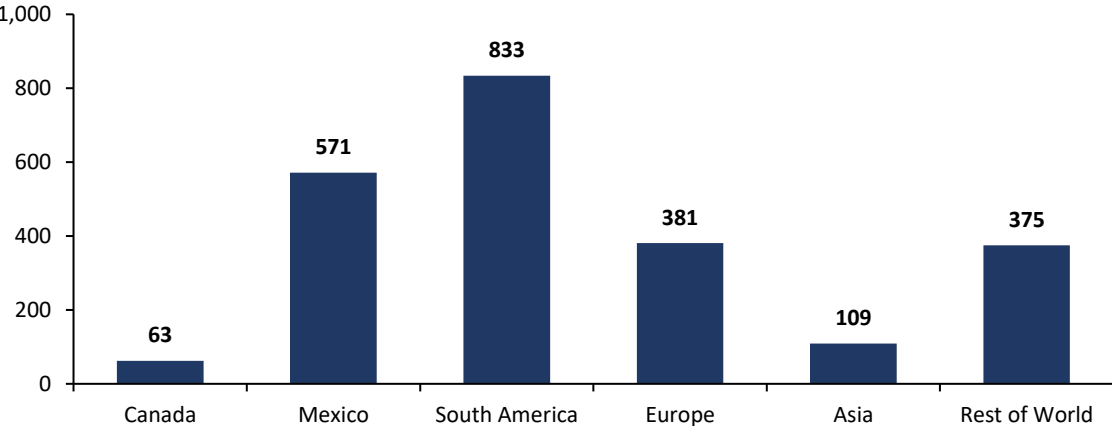
Crude & Refined Product Trade between US, Canada and Mexico ⁽¹⁾⁽²⁾

Thousand barrels per day



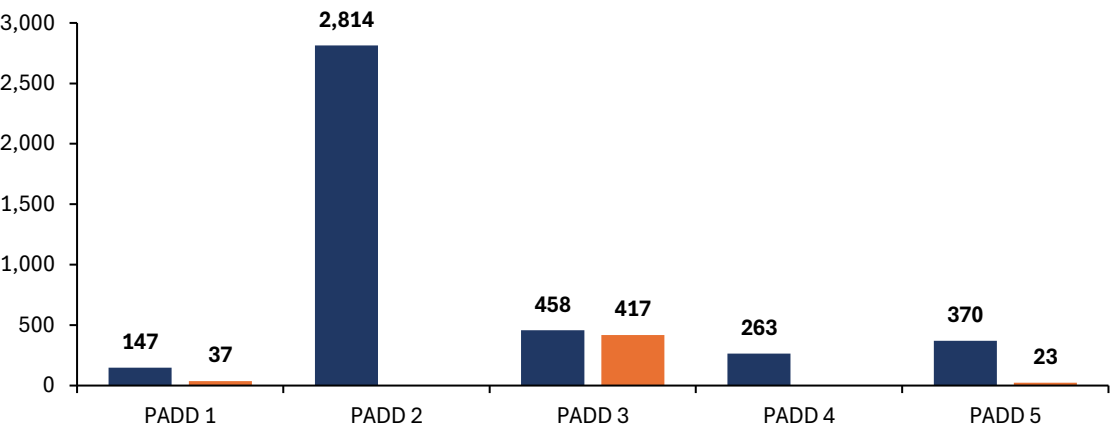
US Seaborne Refined Product Exports by Region ⁽²⁾

Thousand barrels per day



US Crude Imports by Region ⁽¹⁾

Thousand barrels per day

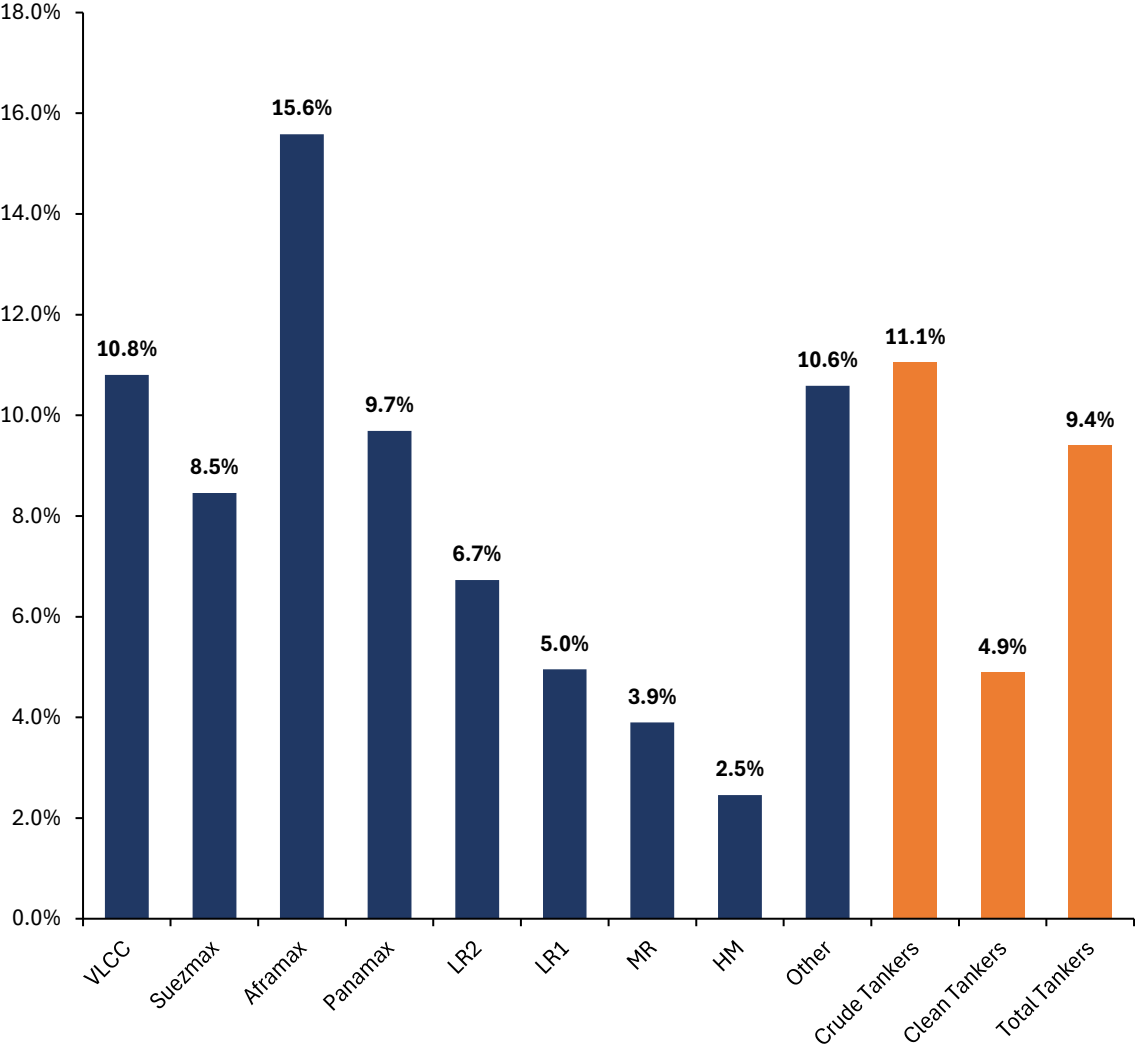


1) EIA, February 2025.
 2) Vortexa, February 2025. South America inclusive of the Caribbean.

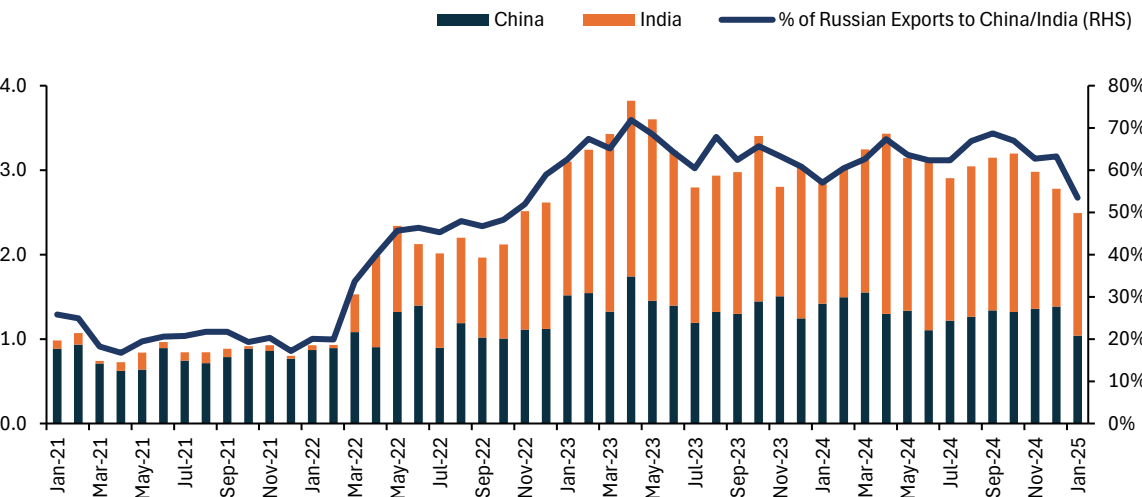
OFAC Sanctions Could Impact Russian & Iranian Flows

Proportion of OFAC Sanctioned Crude & Tankers (1)(2)

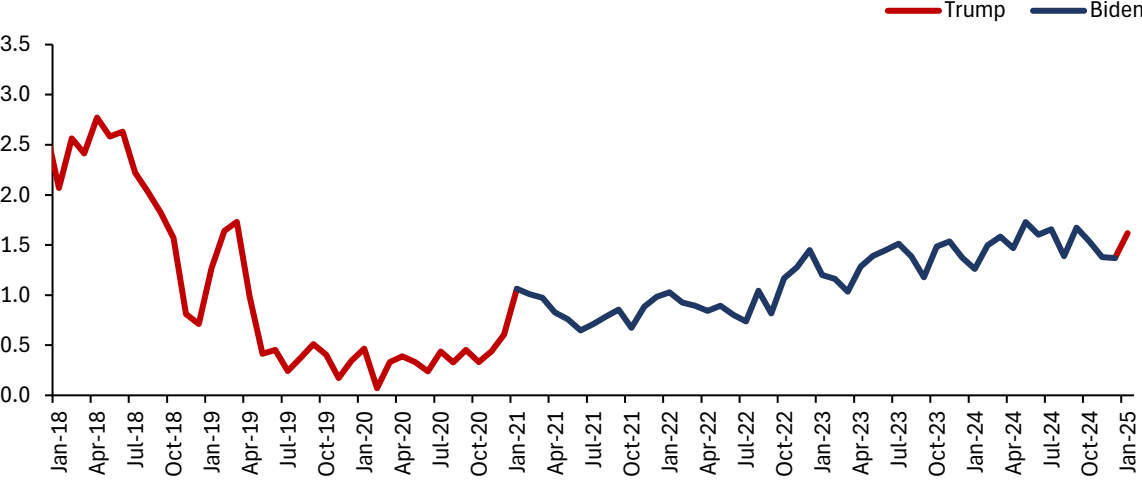
% of total fleet dwt



Russian Crude Oil Exports (2)



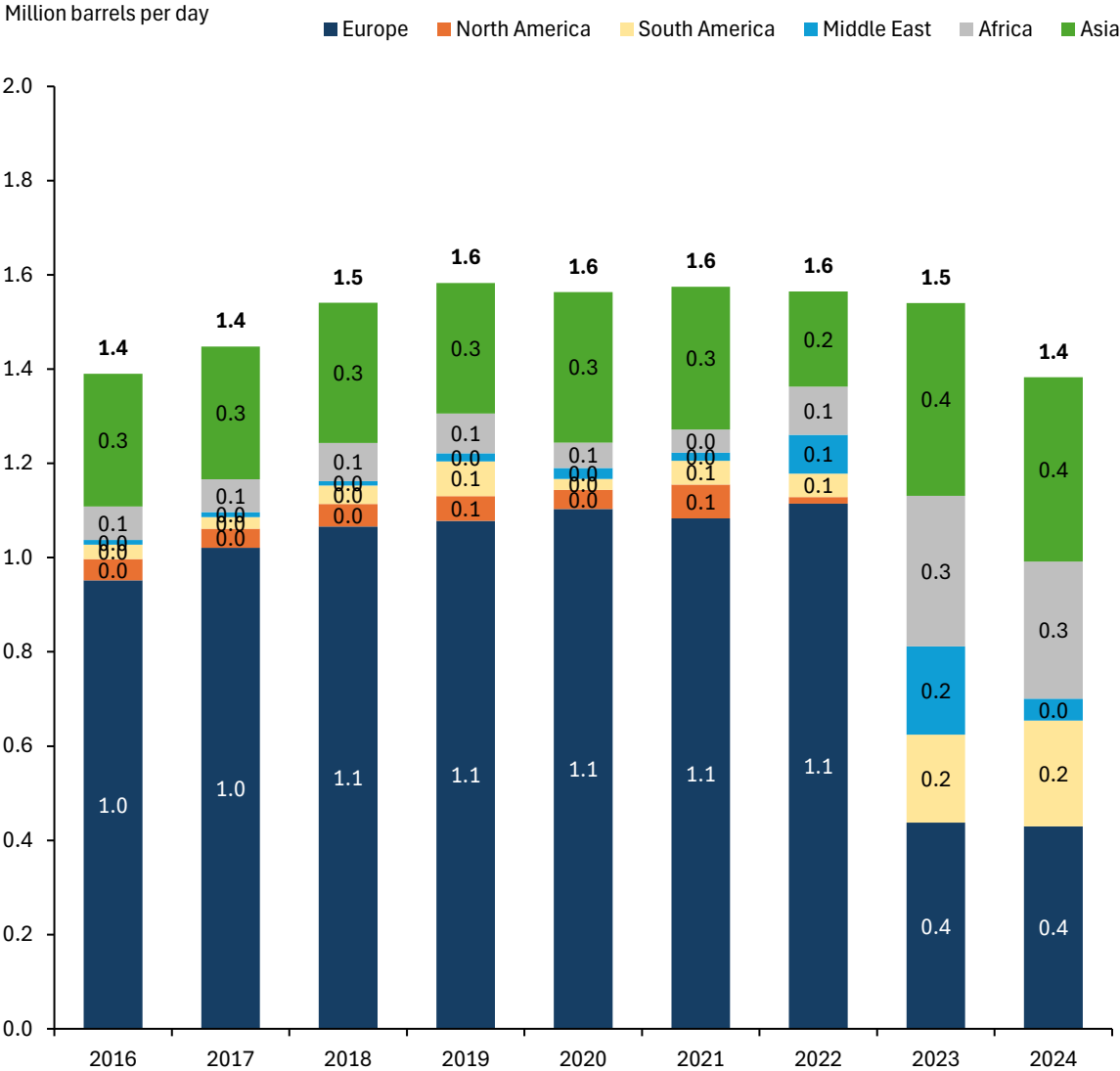
Iranian Crude Exports by U.S. Administration (2)



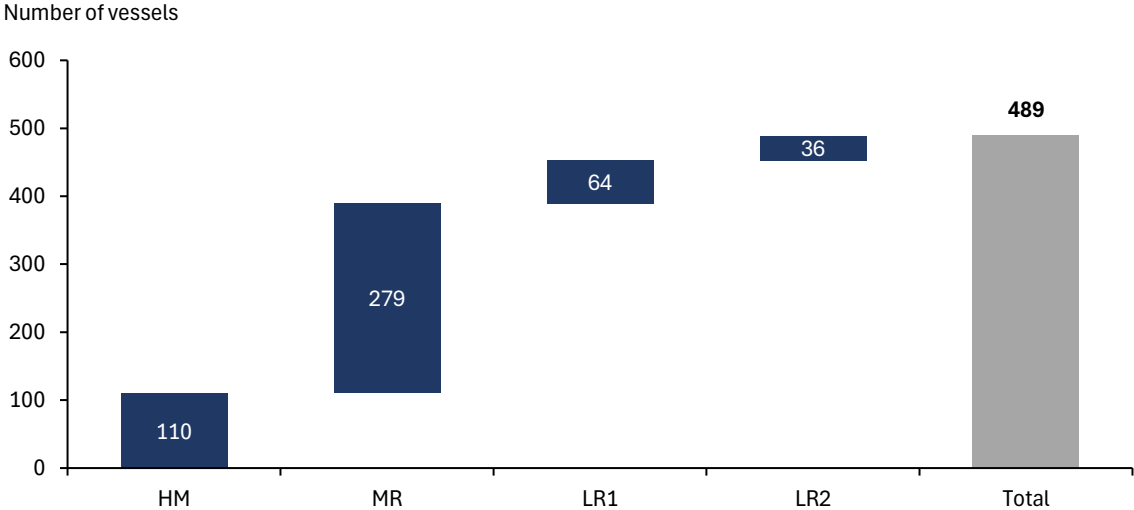
1) OFAC, Clarksons Shipping Intelligence, February 2025.
2) Vortexa, February 2025.

Russian Refined Product Exports Volumes & Fleet

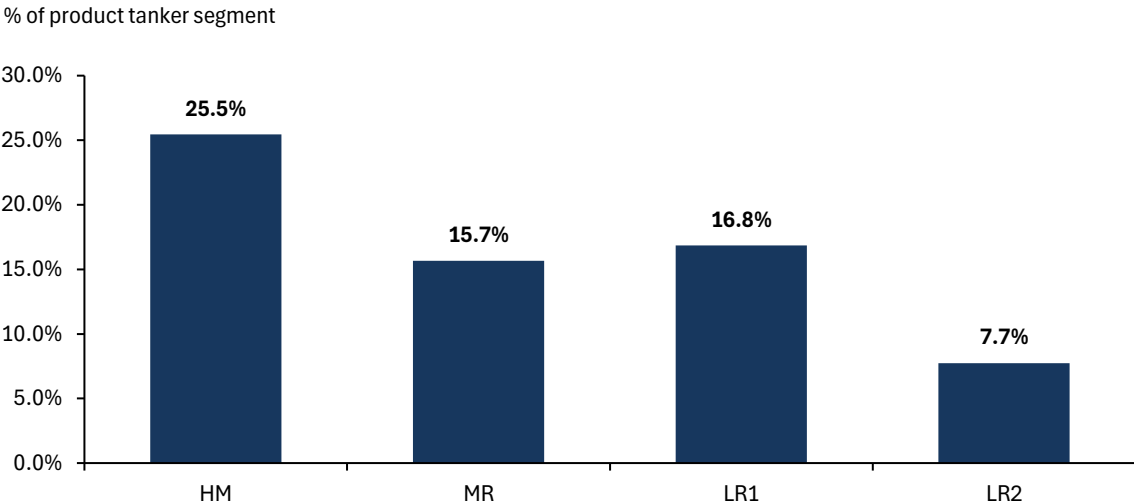
Russian Refined Product Exports by Region (1)



Product Tankers Loading Russian Refined Products Since 2024 (1)



% of Product Tanker Segments Trading Russia (1)(2)

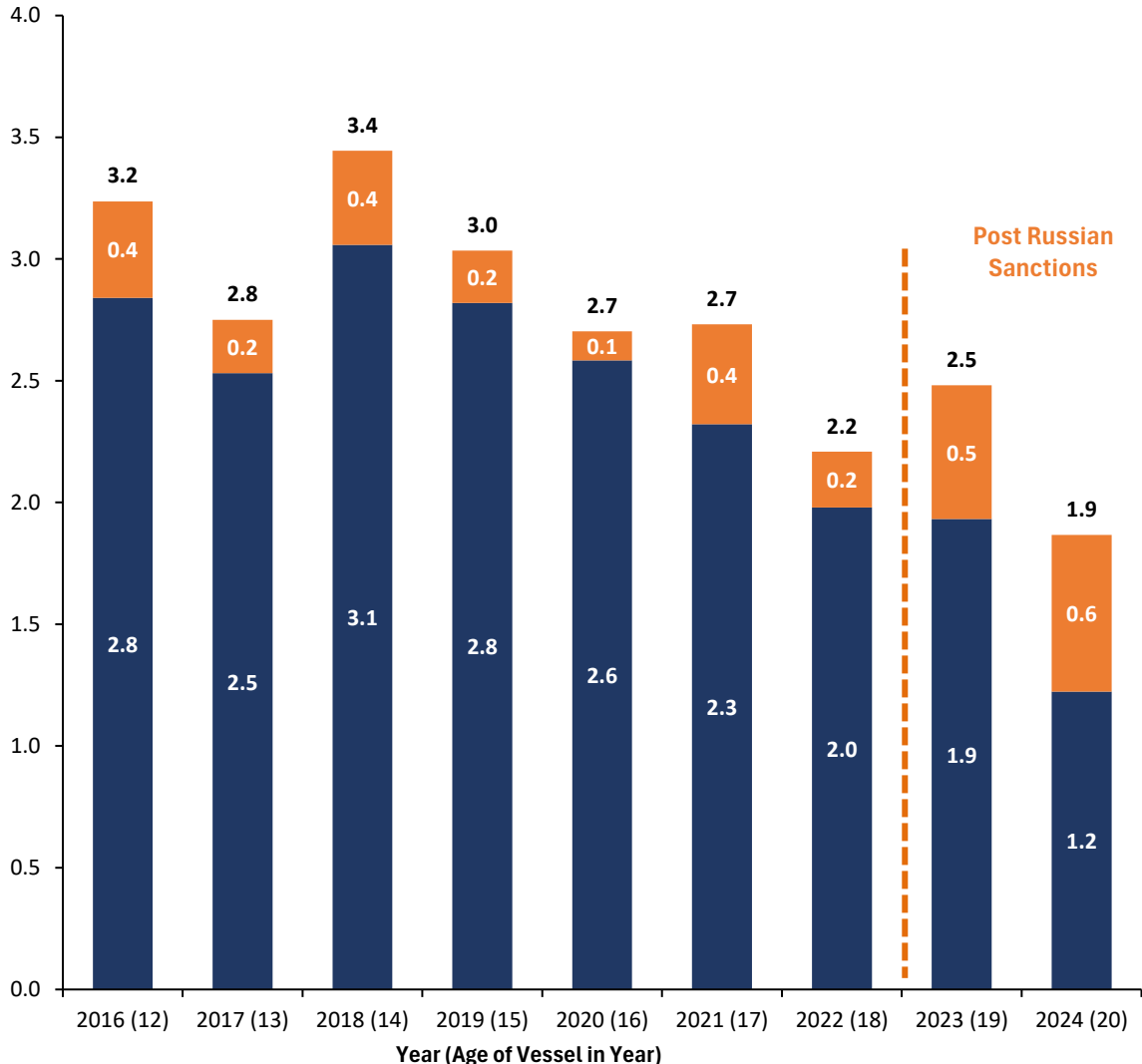


Significant Tanker Fleet Expected to be Phased Out Amid Mild Fleet Growth

2004 Built MR Voyages by Year & Age ⁽¹⁾

Million barrels per year

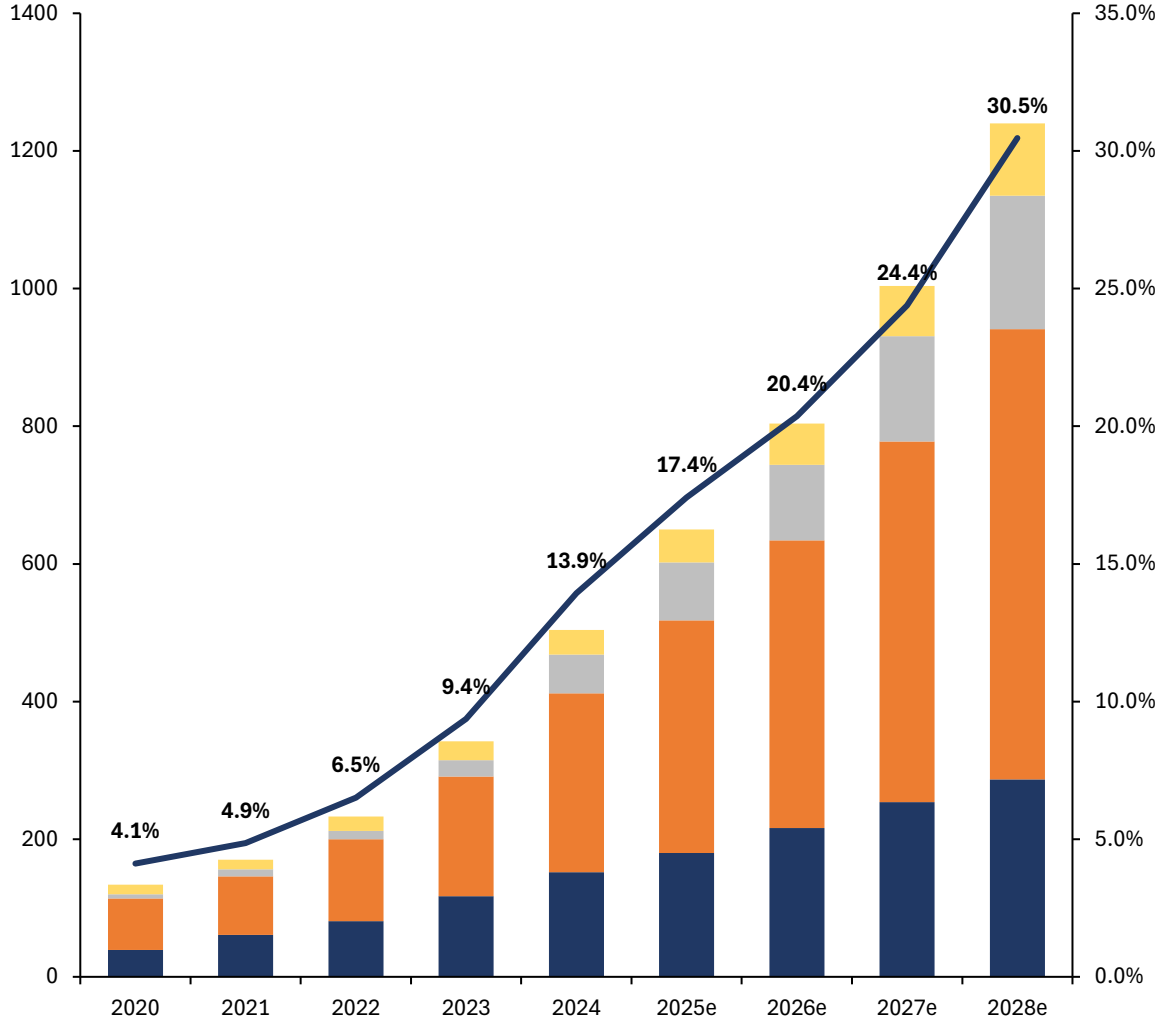
■ Non-Russian ■ Russian



Vessels At or Above 20 Years Old ⁽²⁾

Number of vessels

■ HM ■ MR ■ LR1 ■ LR2 — 20+ % of active fleet (RHS)

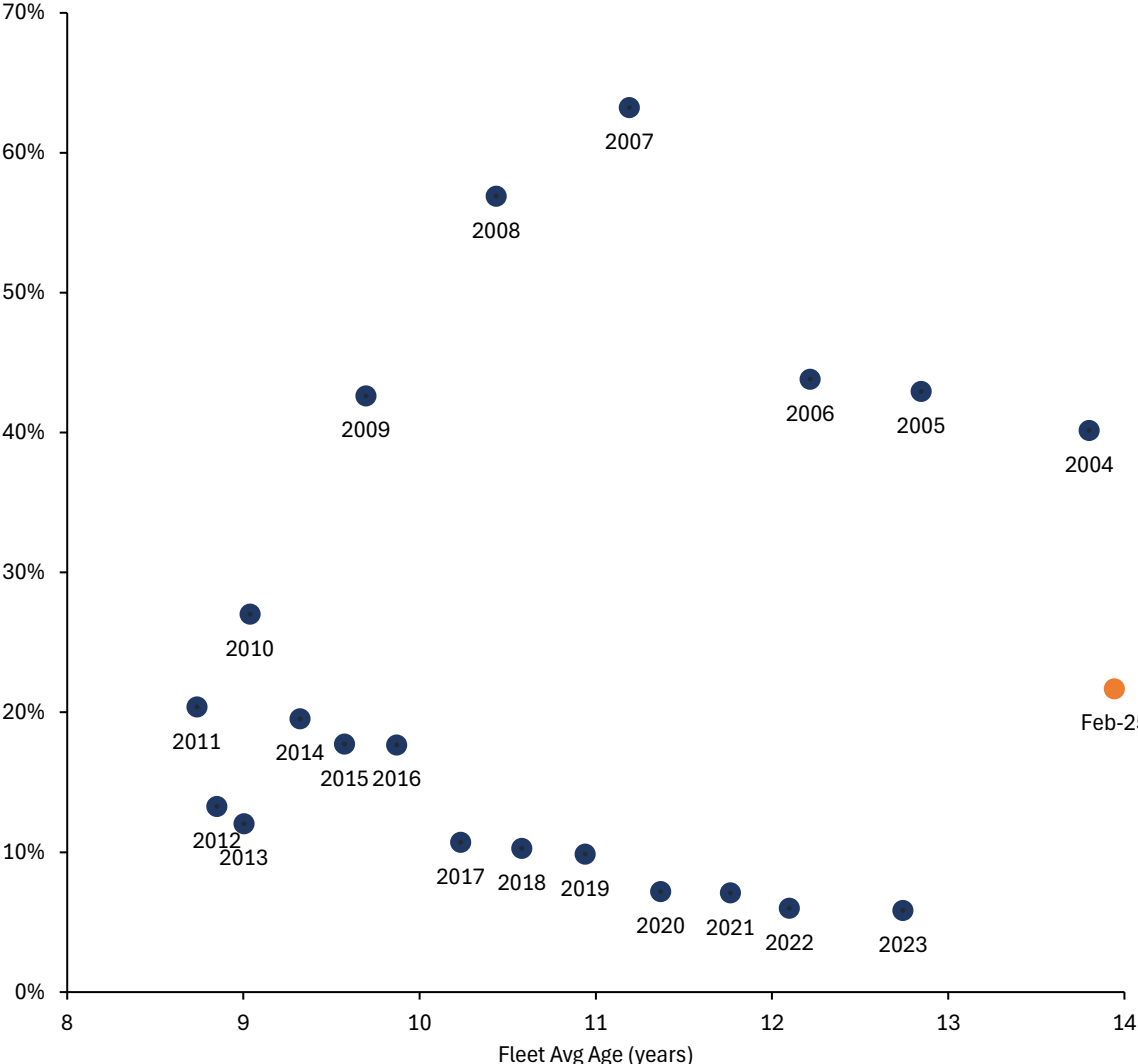


1) Vortexa, February 2025 – Sample size consists of 20 2004 built MR product tankers.
 2) Clarksons Shipping Intelligence, February 2025

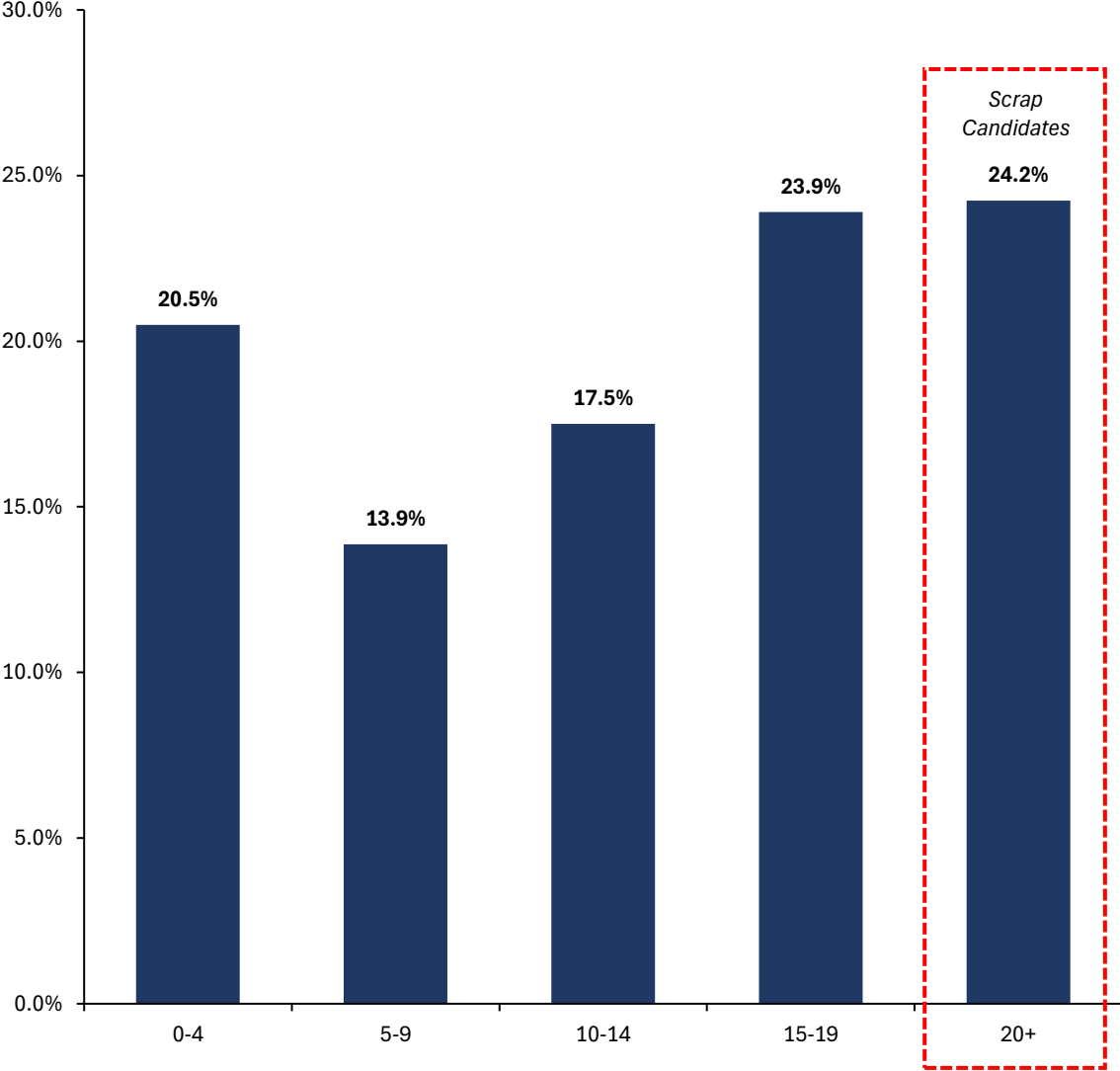
Product Tanker Orderbook & Fleet Average Age

Orderbook as % of Fleet vs Avg Fleet Age

Orderbook as % of fleet



Global Fleet Age Breakdown by 2027 (Including Newbuildings)

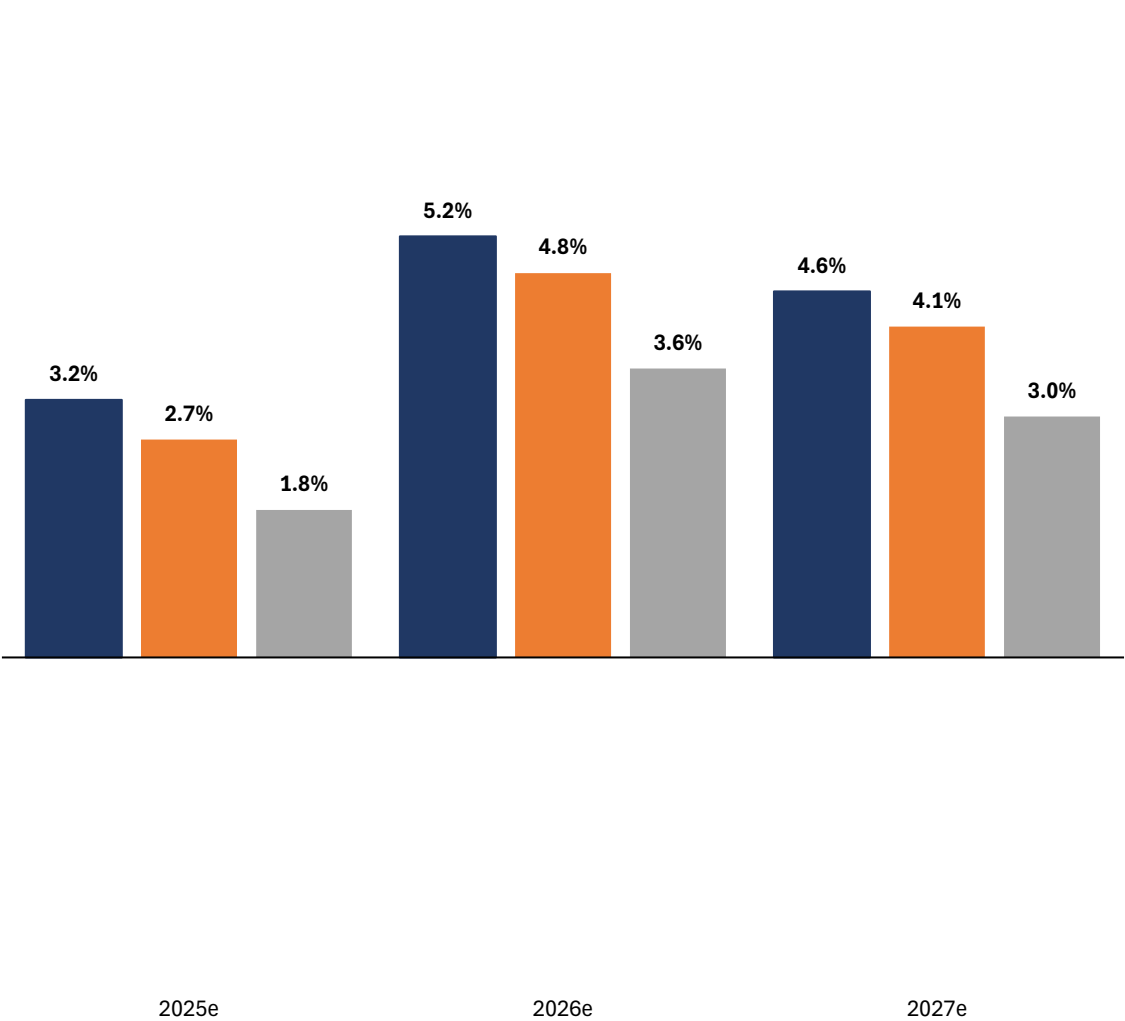


Seaborne Exports & Ton Mile Demand

Product Tanker Fleet Growth (1)

Number of vessels

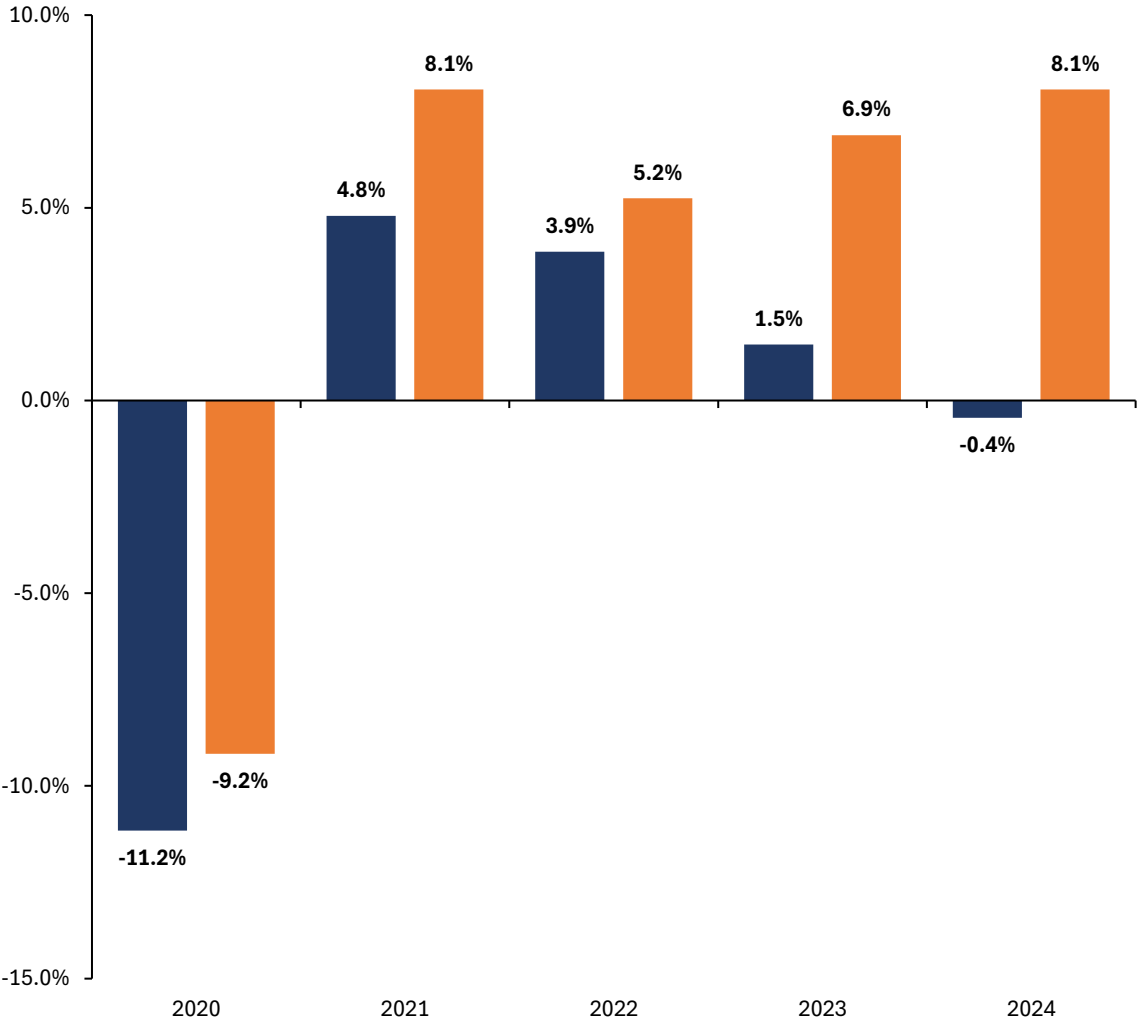
■ Scenario 1 ■ Scenario 2 ■ Scenario 3



Seaborne Ton Mile Demand & Exports

YoY change

■ Seaborne Exports Growth ■ Ton Mile Demand Growth



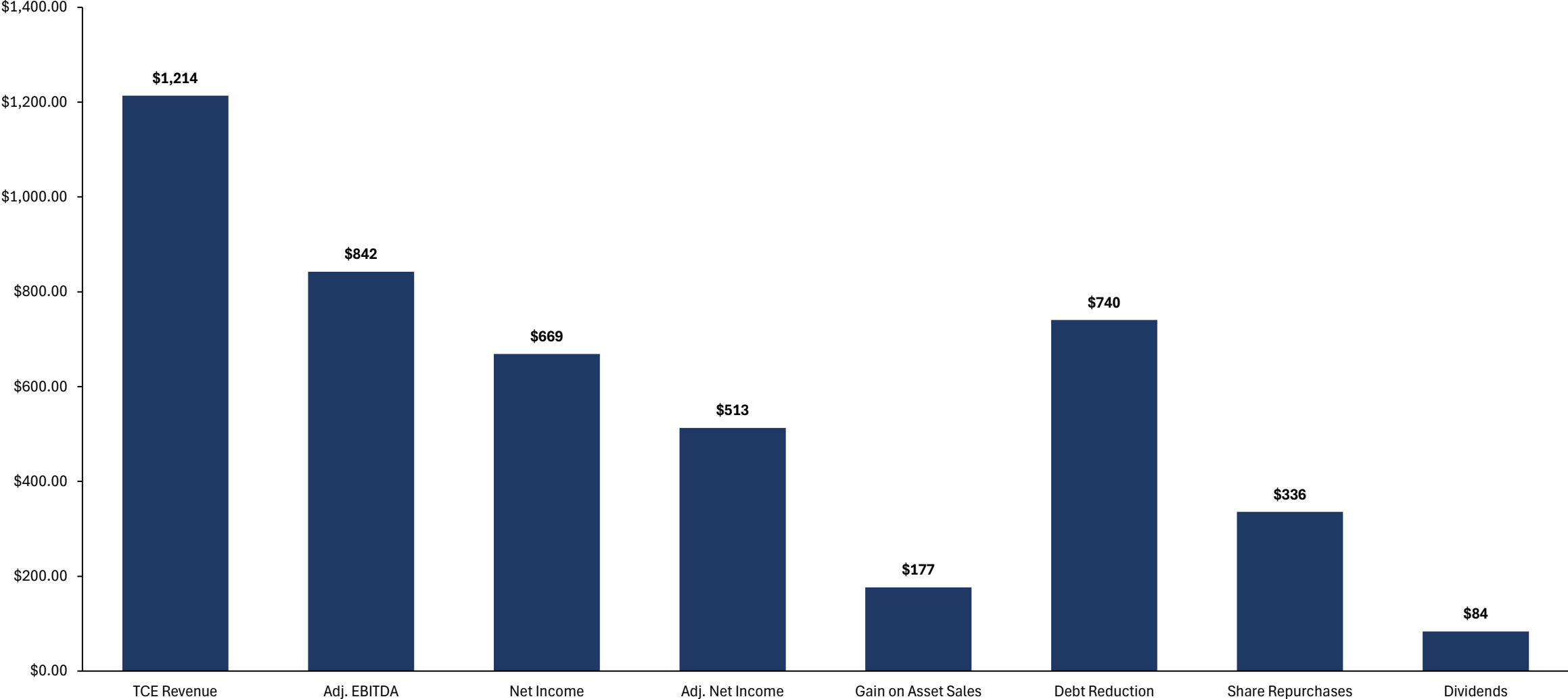


Financial Highlights

Financial Highlights

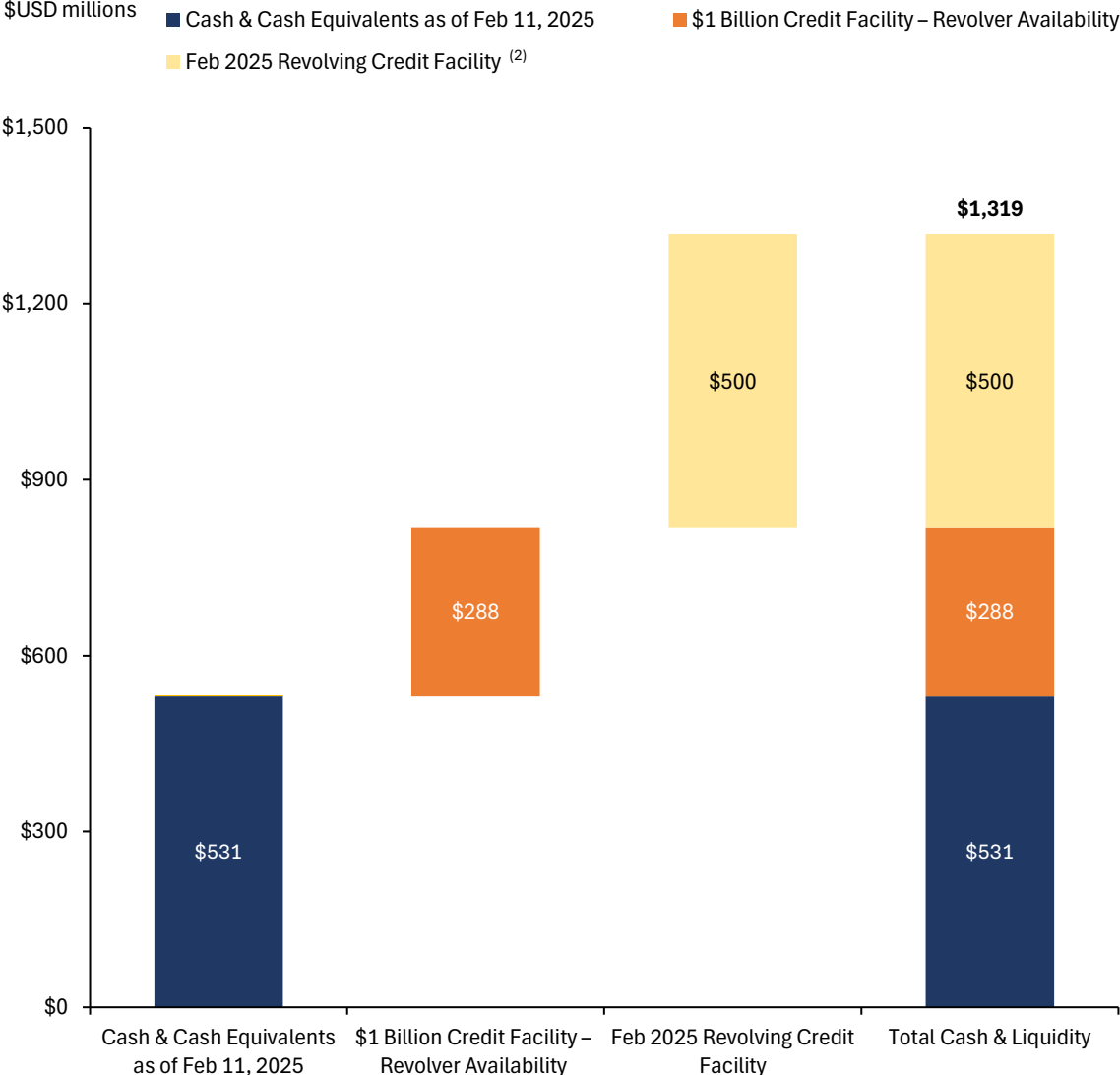
Financial Highlights Over Last Four Quarters (Q1-24 through Q4-24)

\$USD millions

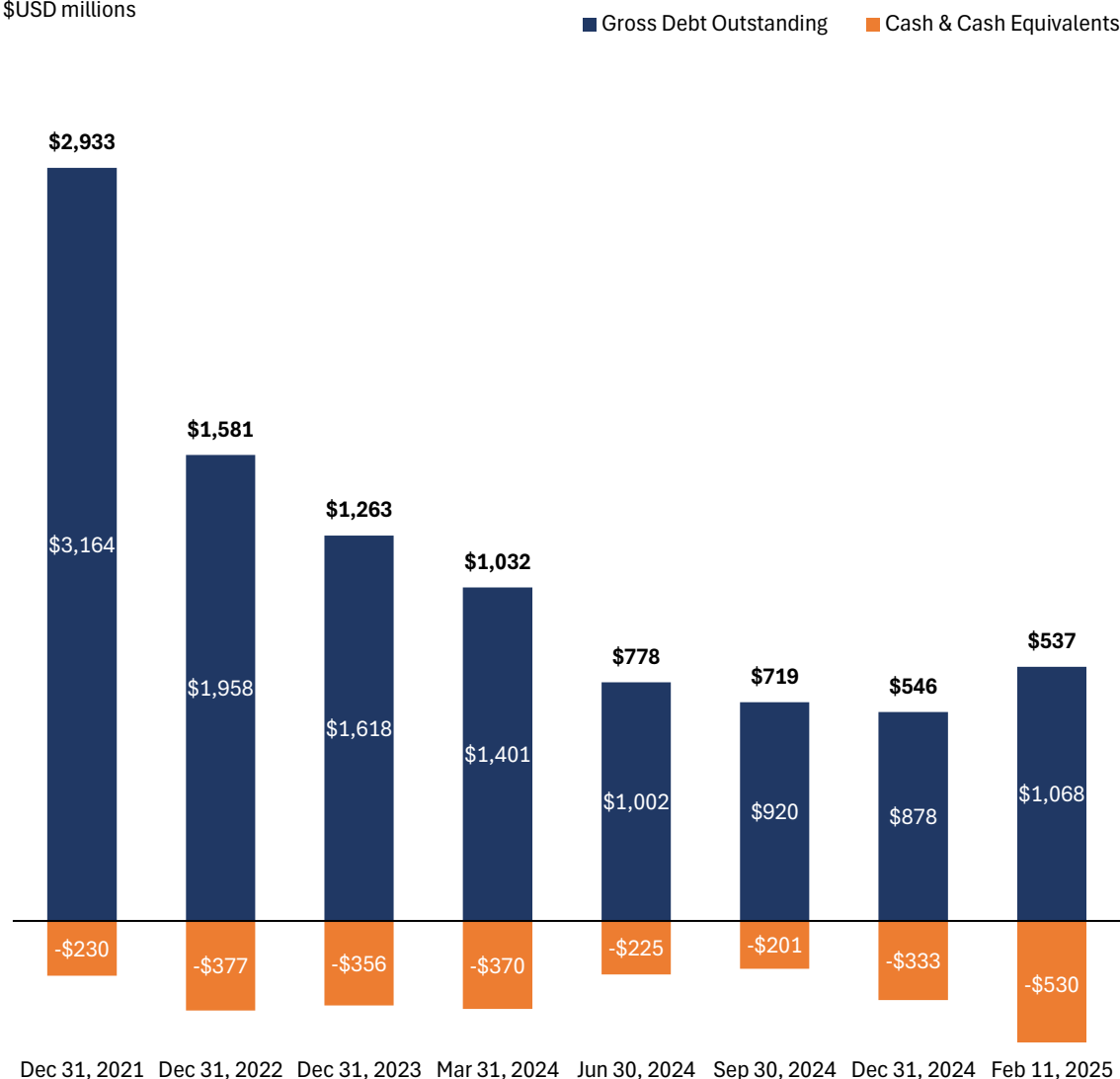


Fortress Balance Sheet

Cash & Liquidity⁽¹⁾



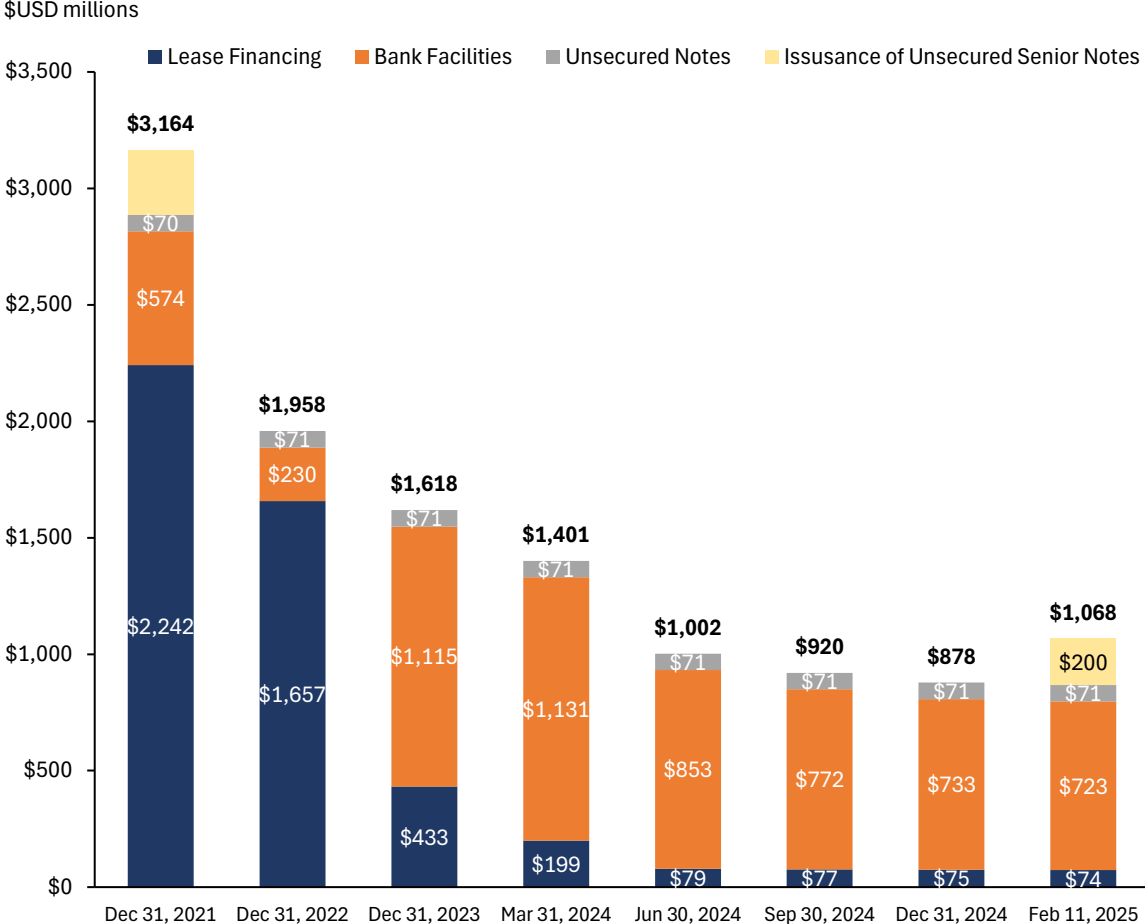
Net Debt



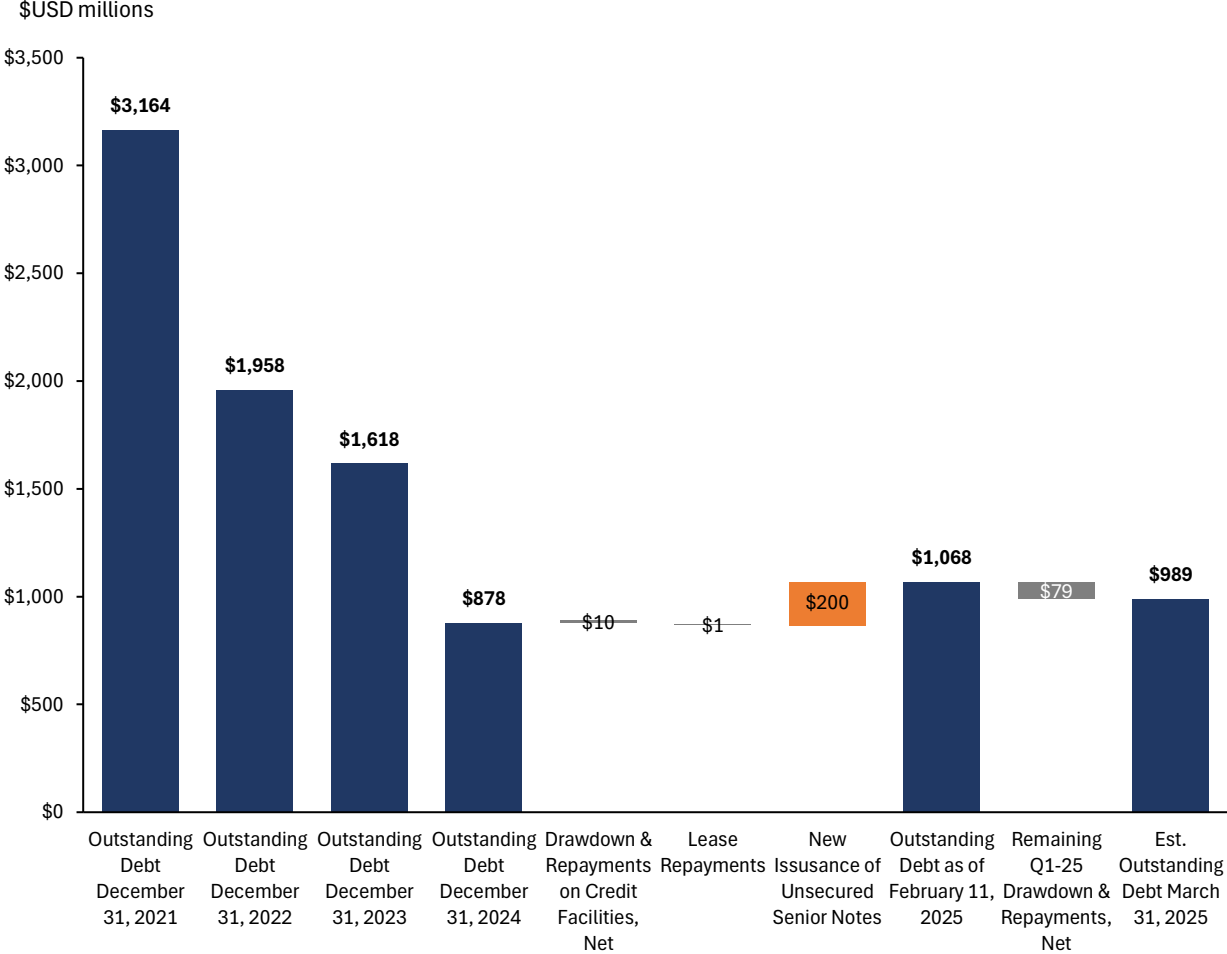
1) Excludes investment in DHT.
 2) The 2025 \$500.0 Million Credit Facility was executed in February 2025.

Optimizing Balance Sheet through Lower Leverage & Cost of Debt

Outstanding Indebtedness by Type



Debt Repayment from December 31, 2021, through March 31, 2025

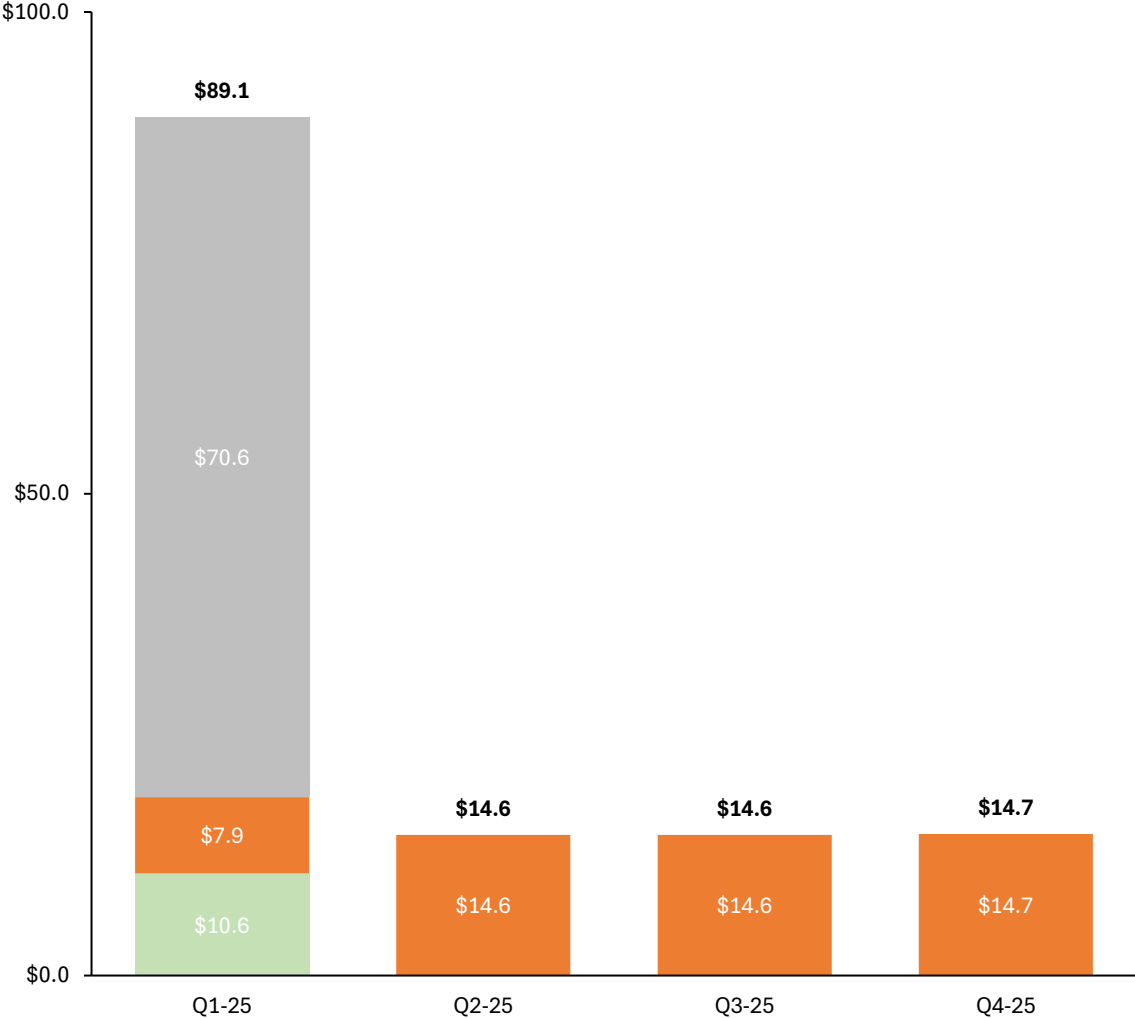


From Dec 31, 2021 through December 31, 2024, Reduced Overall Indebtedness by ~\$2.3 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

Debt Repayment & Drydock Schedule

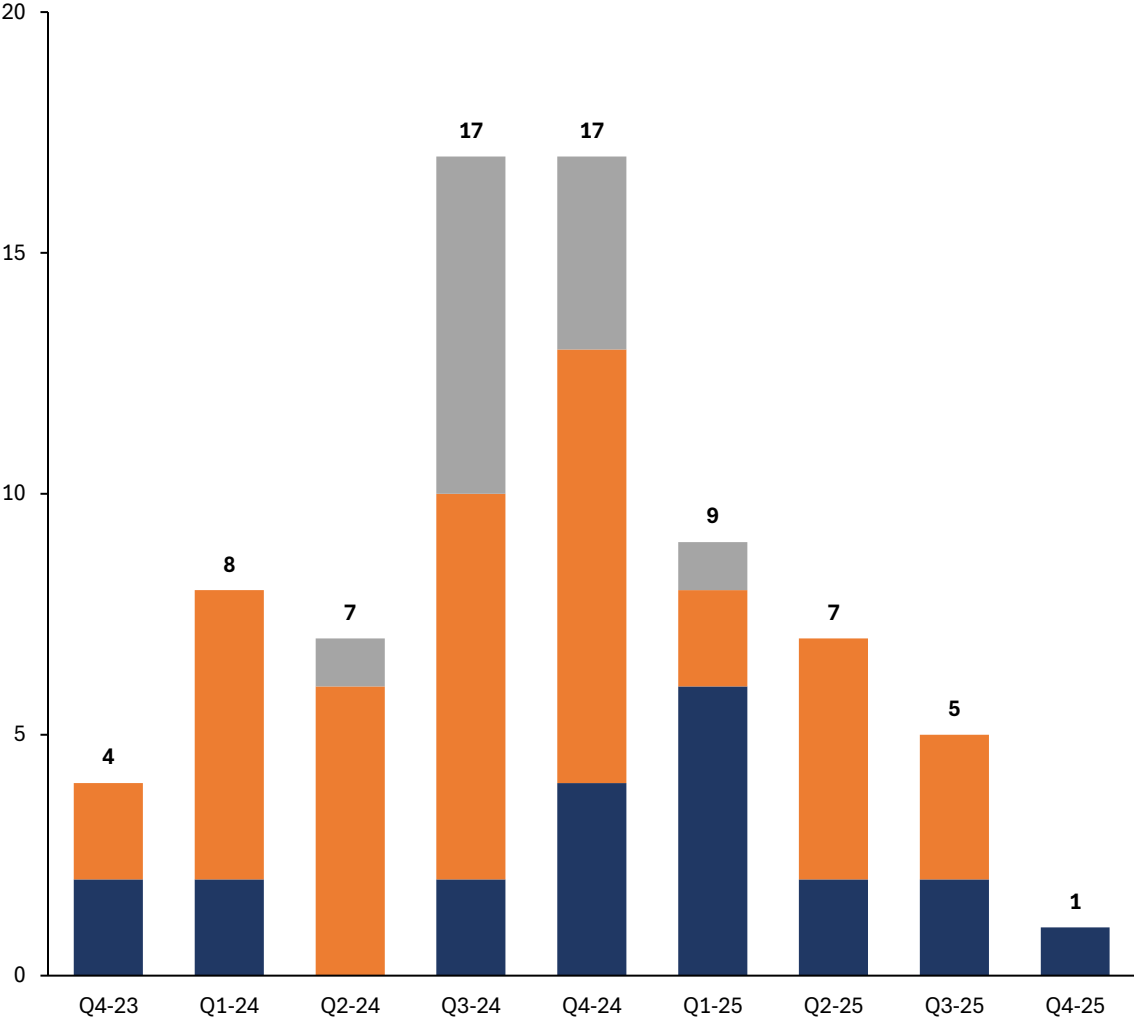
Debt Repayment Schedule

\$USD millions ■ Payments made through February 11, 2025 ■ Scheduled repayments ■ Unsecured Notes



Completed & Estimated Drydock Schedule

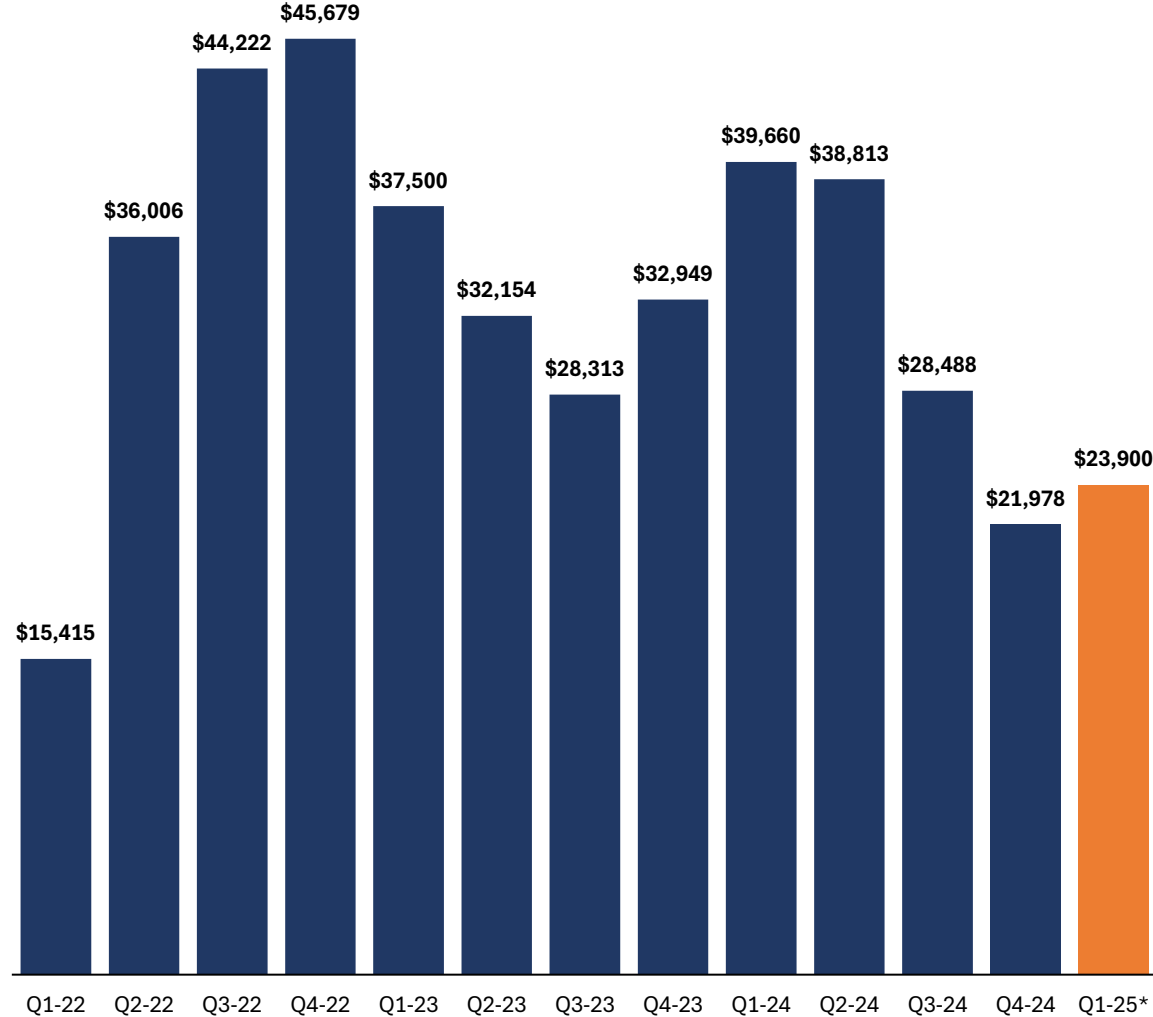
Number of vessels ■ LR2 ■ MR ■ HM



Significant Operating Leverage & Earnings Potential

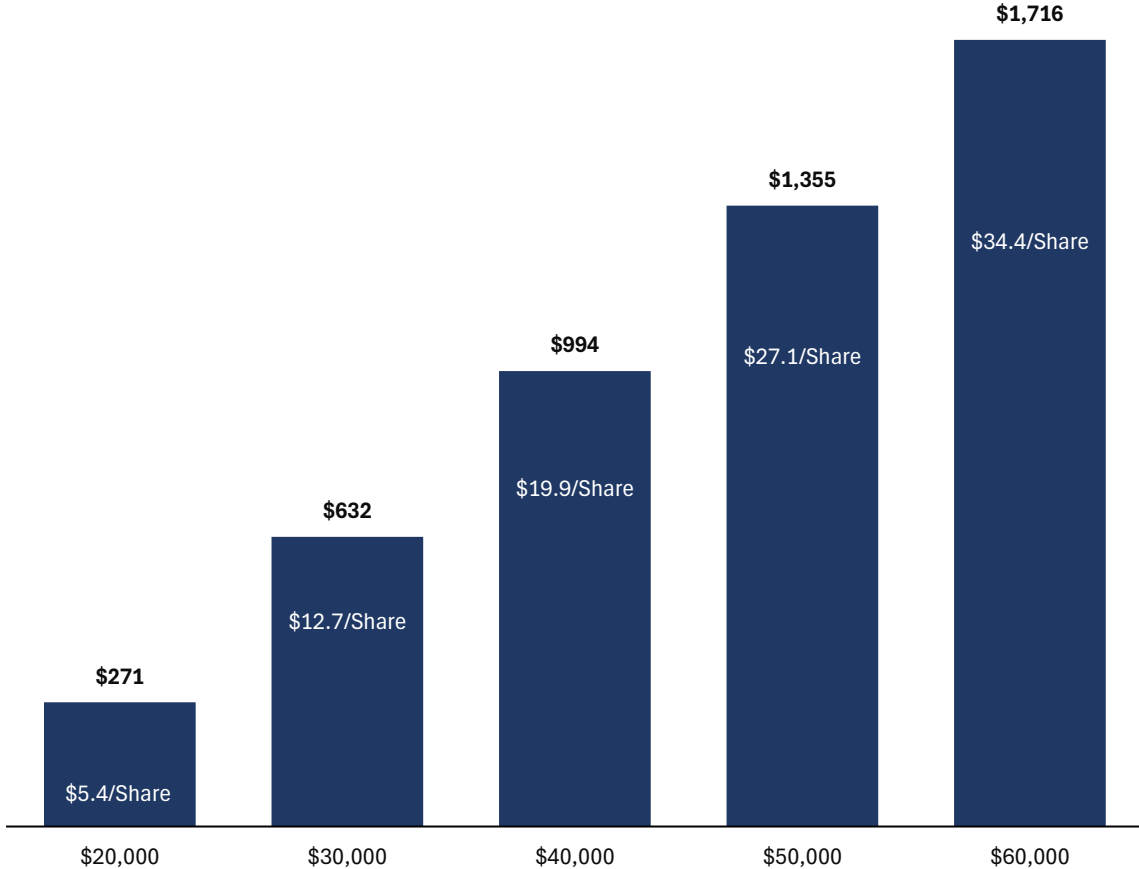
Company Fleet TCE Rates

\$USD per day



Potential Annual Cash Flow Generation After Debt Repayment (1)

\$USD millions



*) Q1-25 spot and time charter vessel earnings booked through February 12, 2025, and subject to change.
 1) Annual cash flow generation is calculated as TCE Rate x 365 days x 99 vessels less vessel cash breakeven. Estimated cash breakeven of \$12,500 per day. The cash flow per share is based upon 49.9 million shares outstanding as of February 11, 2025. Includes \$58.5m in scheduled secured debt repayments from Q2-25 to Q1-26 which is in the Company's Q4-24 earnings release.



Conclusion

Investment Highlights



Company

- One of the largest product tanker fleets in the world
 - **99 Eco** (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of **8.9** years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily freight rates could generate **~\$361 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**
- Modest fleet growth with aging fleet

Strategy

- Reduce leverage, maintain liquidity and return capital to shareholders
- Strong Balance Sheet
 - Reduced overall indebtedness by **~\$2.3 billion** from Dec 31, 2021, through December 31, 2024
- Share Repurchases & Dividends
 - From January 1, 2023 through December 31, 2024 the Company repurchased **\$825 million** of its shares and paid **\$141 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 Jardins	MR	Three Years	\$29,550	October-24
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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