



Scorpio Tankers Inc.
First Quarter 2025 Earnings Presentation

May 01, 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 a high 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.

Q1 2025 Call Agenda

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



Financial Highlights

Financial Highlights

Financial Results

- Adj EBITDA of \$123.7 million ⁽¹⁾
- Adj net income of \$49.0 million or \$1.06 basic and \$1.03 diluted earnings per share ⁽¹⁾

Time Charter Agreements

- In April 2025, the Company entered into a time charter out agreement on a Handymax product tanker for two years at \$24,000 per day.
- Since January 1, 2025, the charterers of three LR2s on long term time charter-out agreements have exercised options for an additional year at \$31,000 per day.

Prepayment Under 2023 \$225.0 Million Revolving Credit Facility

- In April 2025, the Company made a prepayment of \$50.0 million under its 2023 \$225.0 Million Revolving Credit Facility which had been amended to become a revolving credit facility during 2024.
- After this repayment, there is \$102.6 million outstanding and \$50.0 million available to draw on this facility.

Issuance of Unsecured Bonds & Redemption of Unsecured Notes

- In January 2025, the Company successfully placed \$200.0 million of new senior unsecured bonds in the Nordic bond market, which are scheduled to mature in January 2030 and bear interest at a fixed coupon rate of 7.50% per annum.
- In March 2025, the Company redeemed the outstanding principal on its Unsecured Senior Notes Due 2025 of \$70.6 million, which were scheduled to mature on June 30, 2025.

2025 \$500.0 Million Revolving Credit Facility

- In February 2025, the Company executed a revolving credit facility of up to \$500.0 million with a group of financial institutions. The facility is a 100% revolving credit facility with a final maturity date of 7 years from the signing date.

Investment in DHT

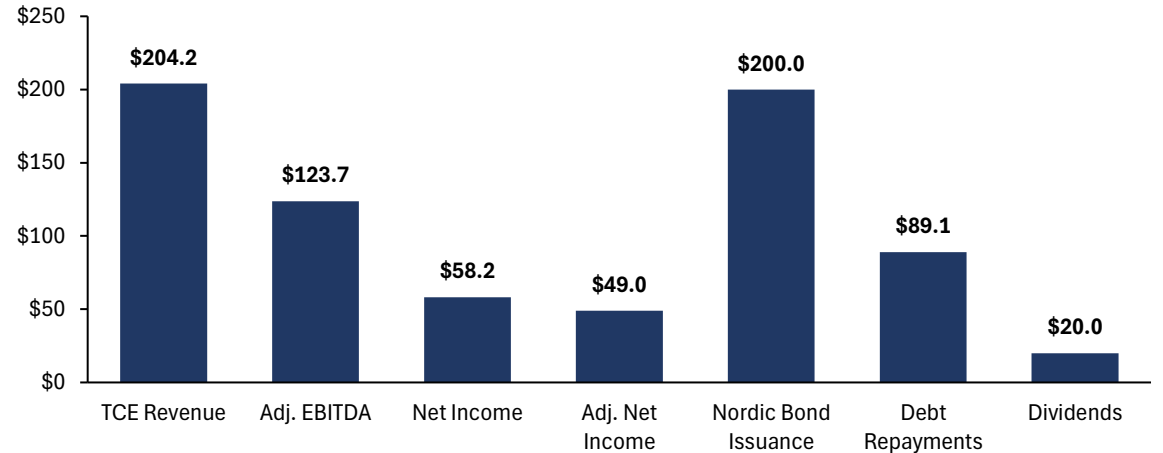
- Since January 1, 2025, the Company purchased an additional 4,295,218 common shares in DHT Holdings Inc. at an average price of \$10.67 per share and also sold 700,000 common shares of DHT at an average price of \$11.85 per share.
- The Company owns approximately 7.2% of the outstanding common shares of DHT as of April 30, 2025.

Quarterly Dividend

- The Company paid a quarterly dividend of \$0.40 per share in March 2025.

Q1-25 Financial Highlights

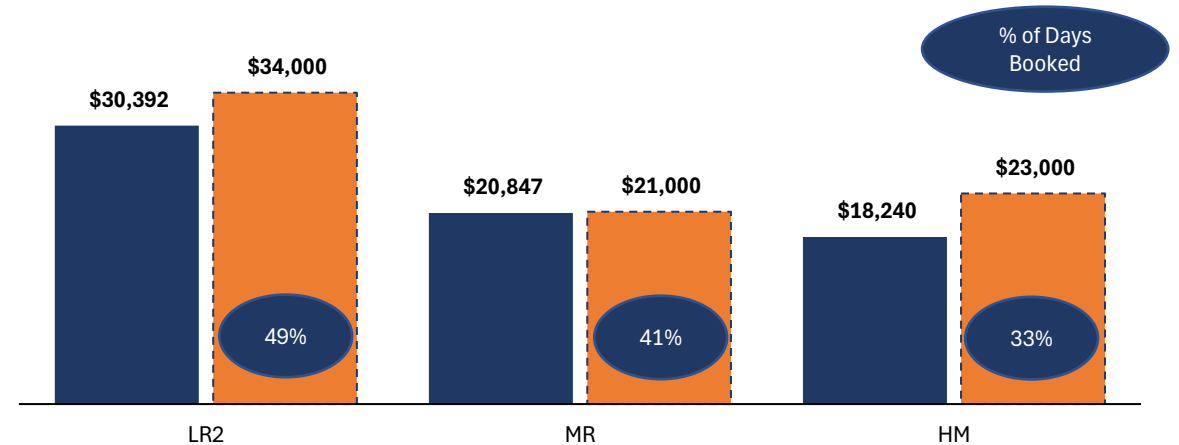
\$USD millions



2025 Spot & Pool TCE Rates as of April 30, 2025

\$USD per day

■ Q1-25 ■ Q2-25 as of April 30, 2025

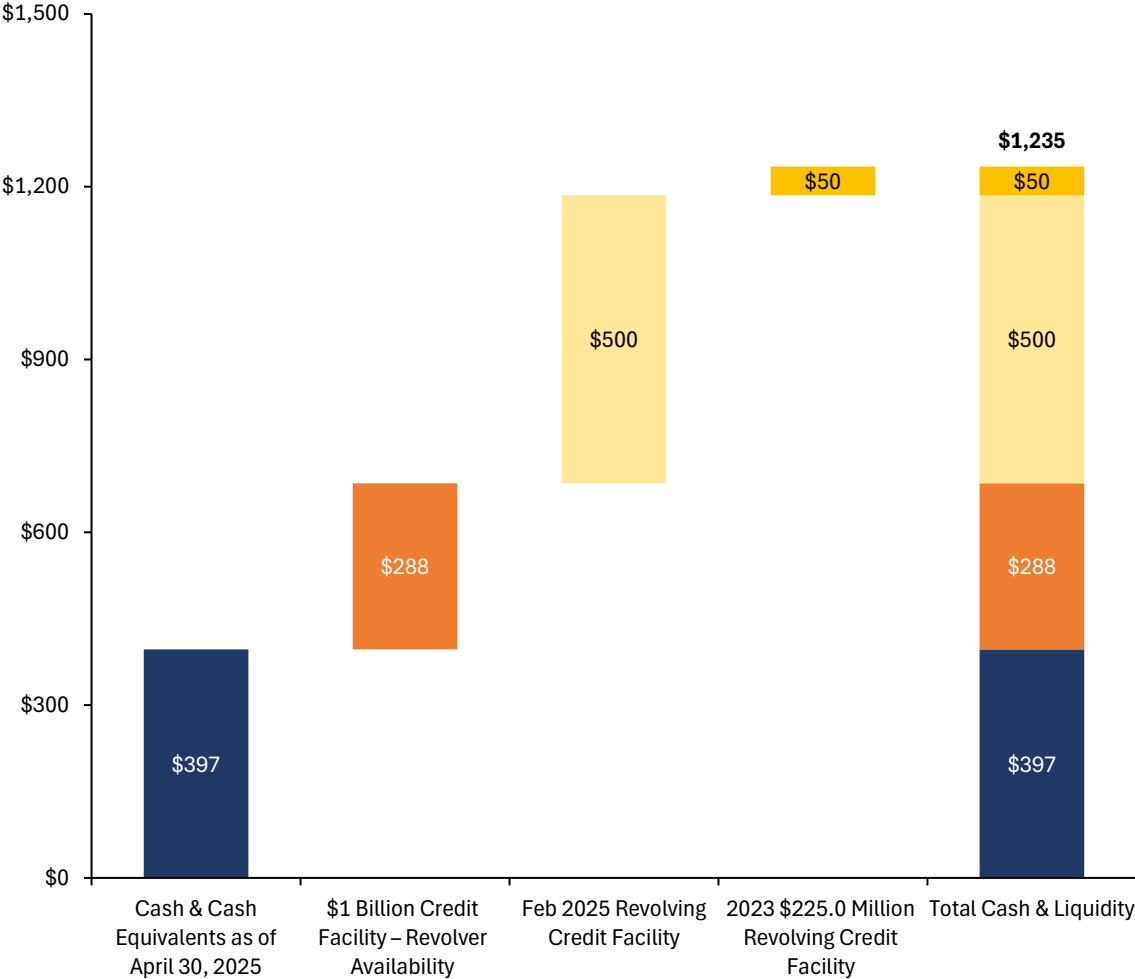


Fortress Balance Sheet

Cash & Liquidity⁽¹⁾

\$USD millions

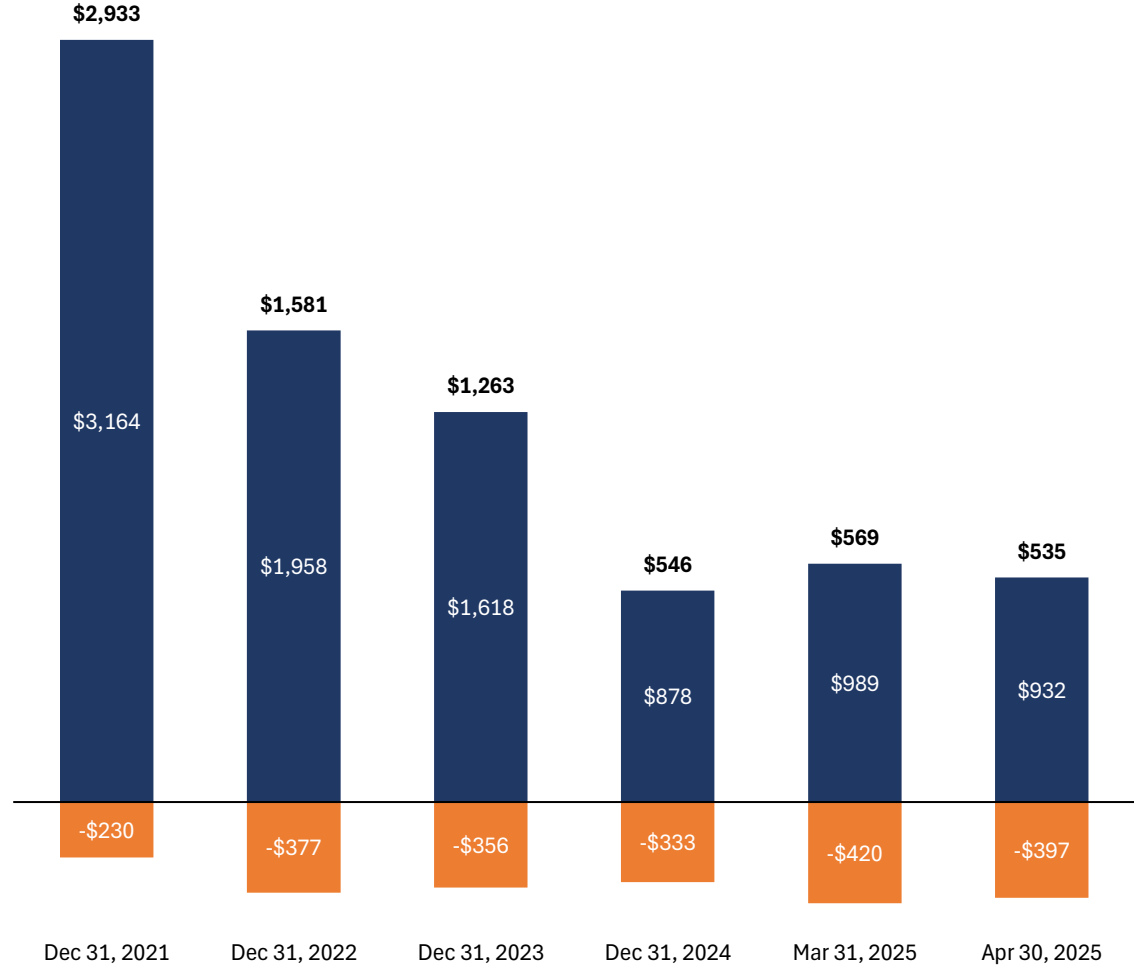
- Cash & Cash Equivalents as of April 30, 2025
- \$1 Billion Credit Facility – Revolver Availability
- Feb 2025 Revolving Credit Facility
- 2023 \$225.0 Million Revolving Credit Facility



Net Debt

\$USD millions

- Gross Debt Outstanding
- Cash & Cash Equivalents

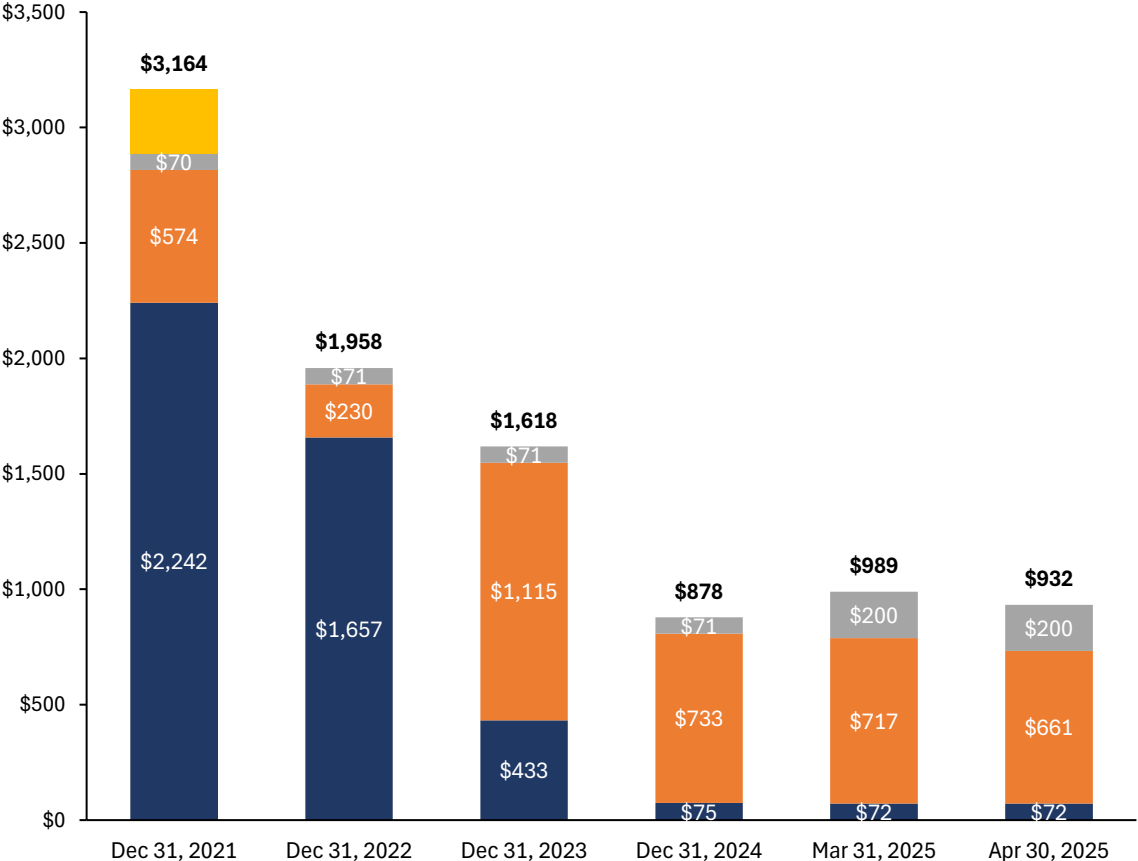


Optimizing Balance Sheet through Lower Leverage & Cost of Debt

Outstanding Indebtedness by Type

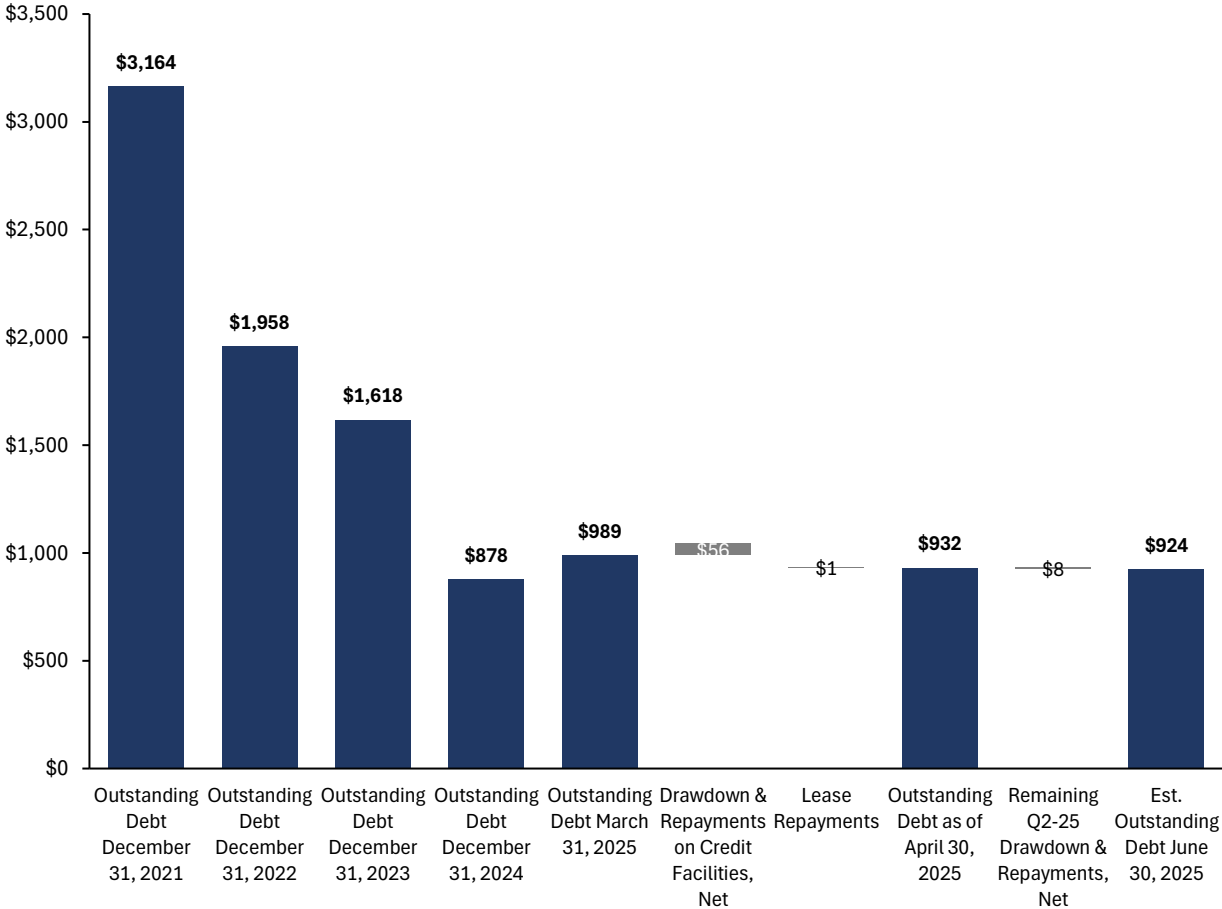
\$USD millions

■ Lease Financing ■ Bank Facilities ■ Unsecured Notes ■ Convertible Bonds



Debt Repayment from December 31, 2021, through June 30, 2025

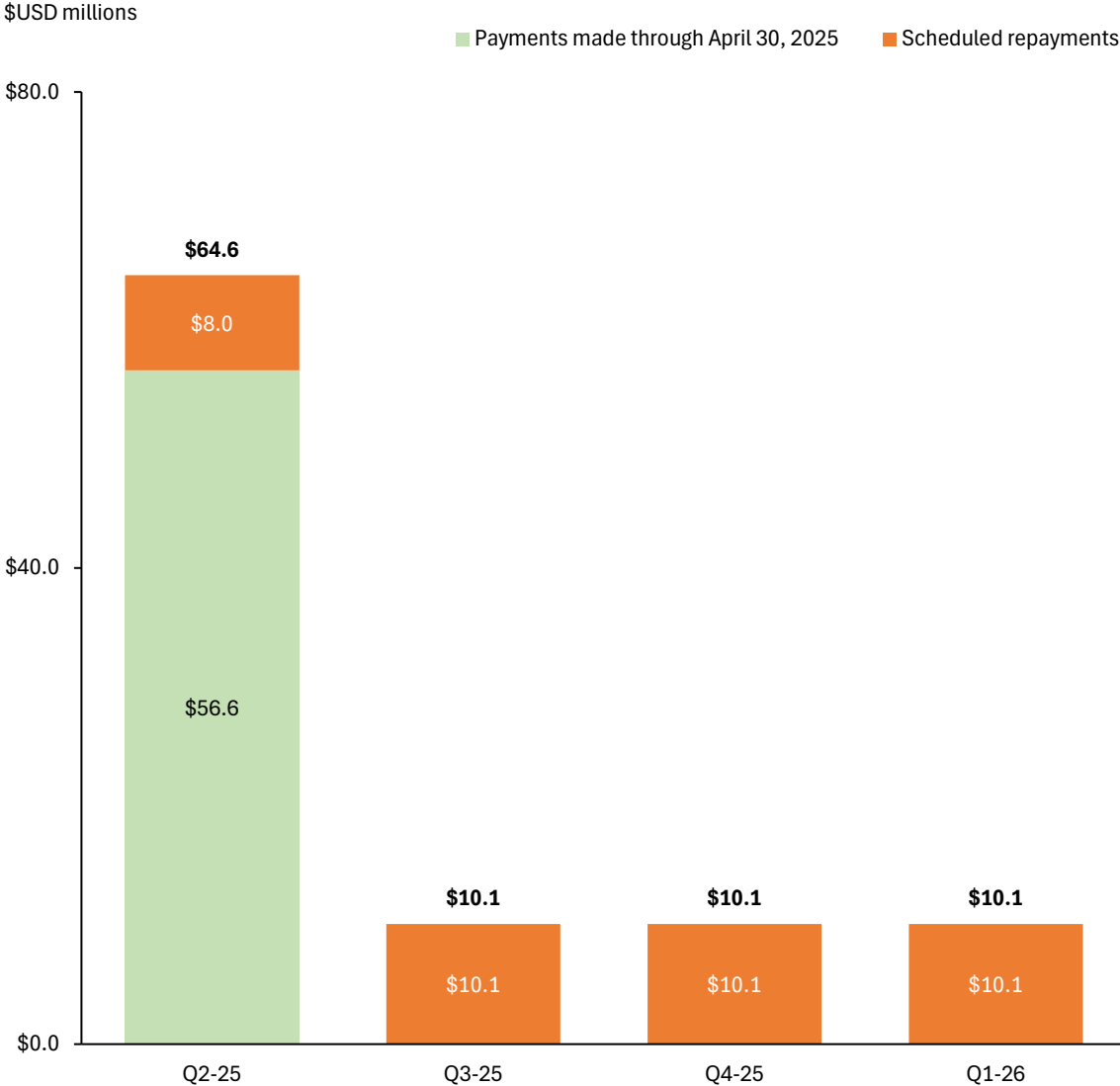
\$USD millions



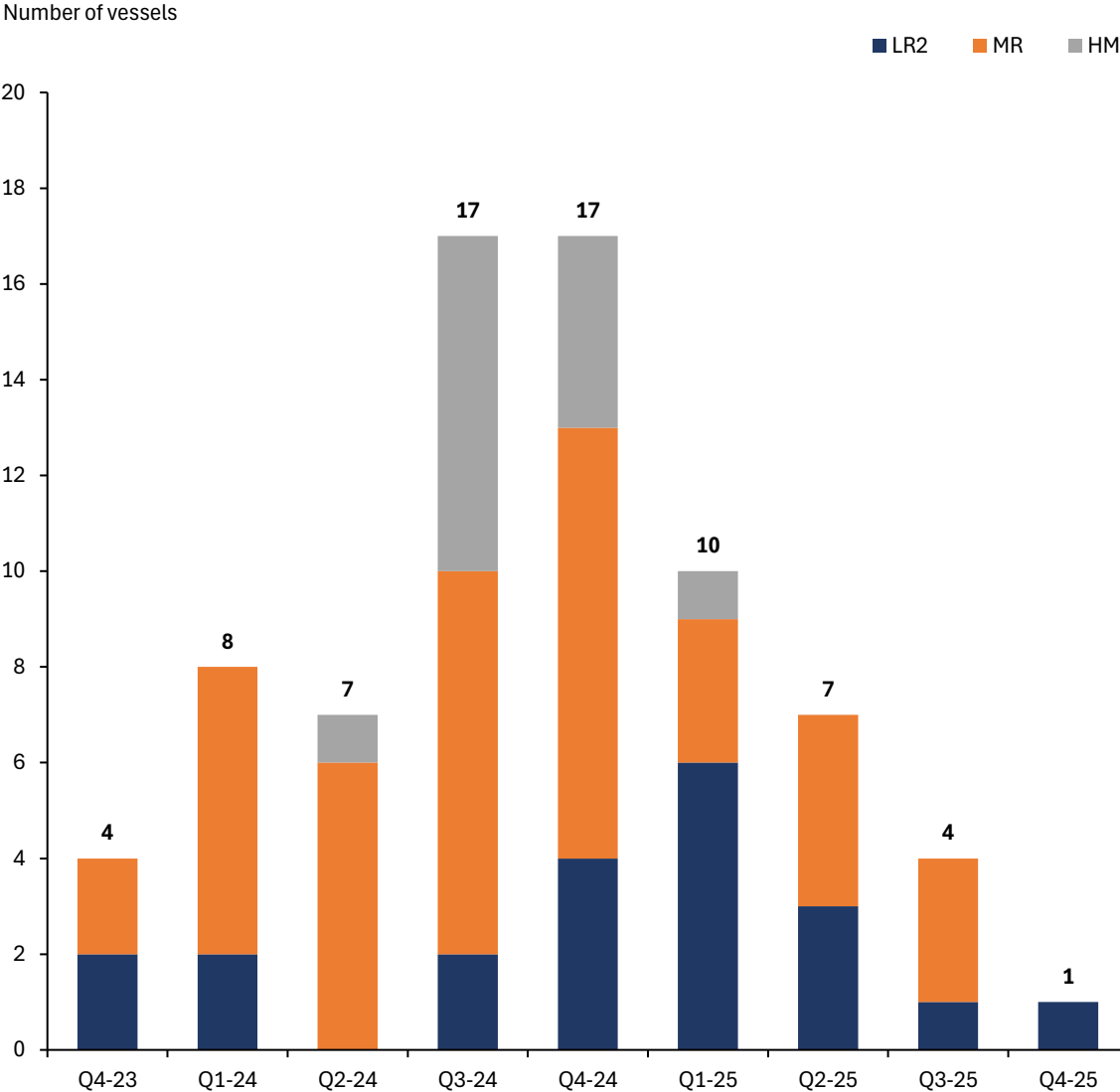
From Dec 31, 2021 through March 31, 2025, Reduced Overall Indebtedness by ~\$2.2 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

Debt Repayment & Drydock Schedule

Debt Repayment Schedule



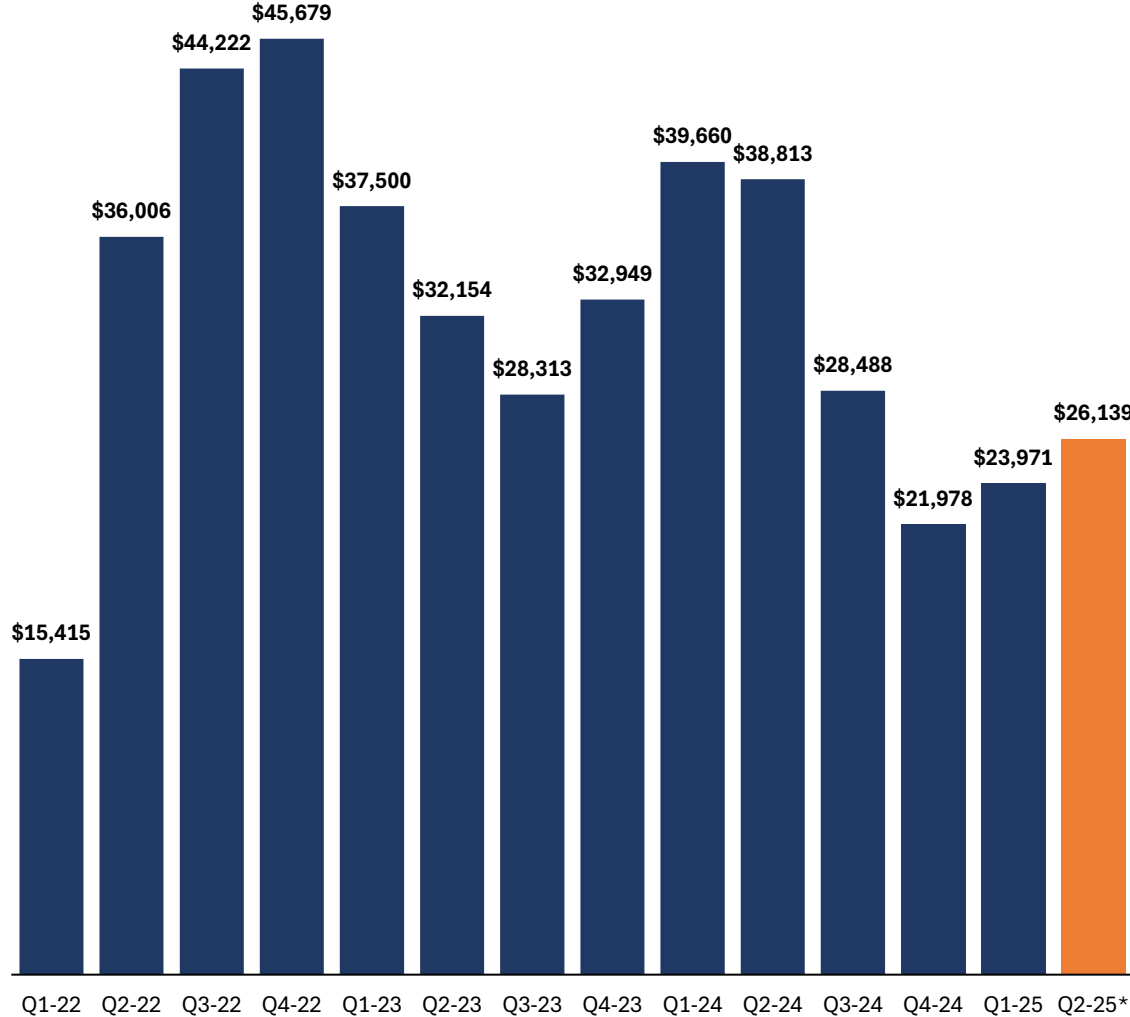
Completed & Estimated Drydock Schedule



Significant Operating Leverage & Earnings Potential

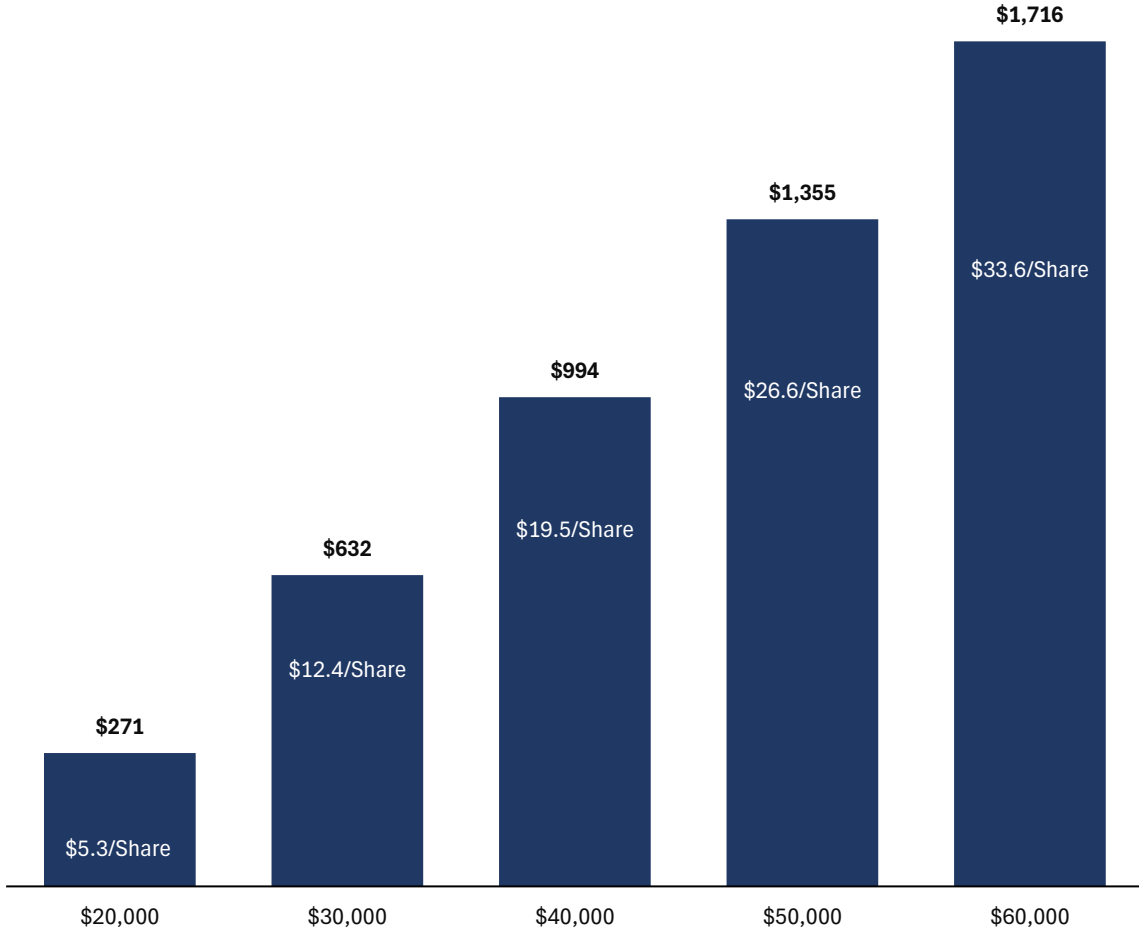
Company Fleet TCE Rates

\$USD per day



Potential Annual Cash Flow Generation After Debt Repayment (1)

\$USD millions



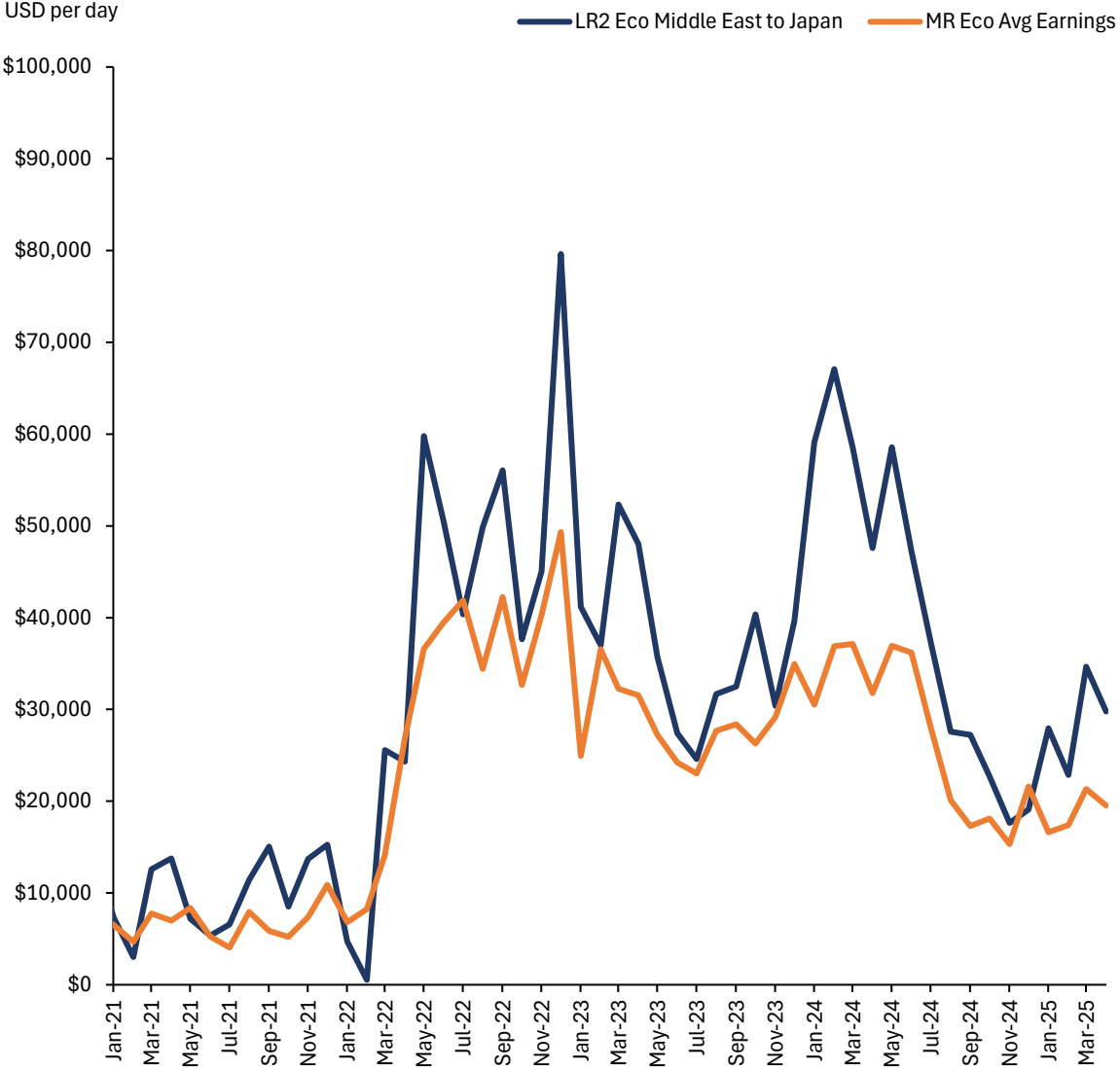
*) Q2-25 spot and time charter vessel earnings booked through April 30, 2025, and subject to change.
 1) Annual cash flow generation is calculated as TCE Rate x 365 days x 99 vessels less vessel cash breakeven. Estimated cash breakeven of \$12,500 per day. The cash flow per share is based upon 51.0 million shares outstanding as of April 30, 2025. Includes \$40.4m in scheduled secured debt repayments from Q3-25 to Q2-26 which is in the Company's Q1-25 earnings release.



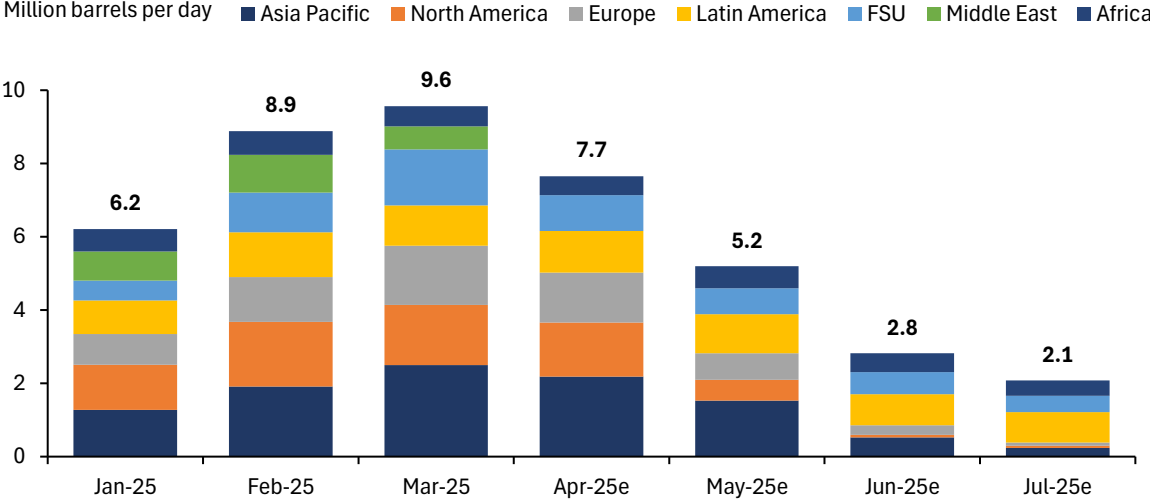
Product Tanker Market

Short Term Market Update

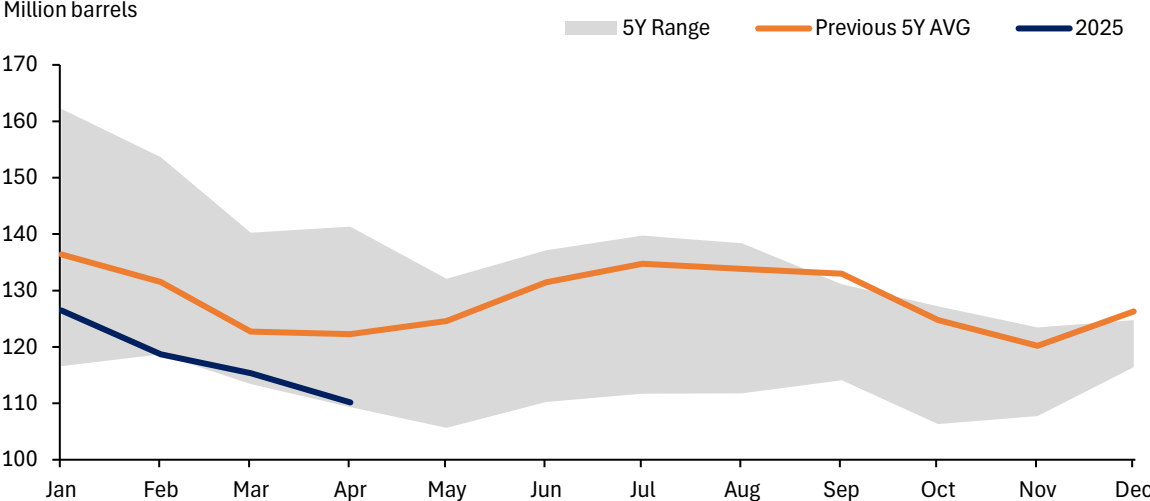
Monthly MR & LR2 Spot Rates (1)



Refinery Maintenance (Capacity Offline) (2)



US Distillate Inventories (3)

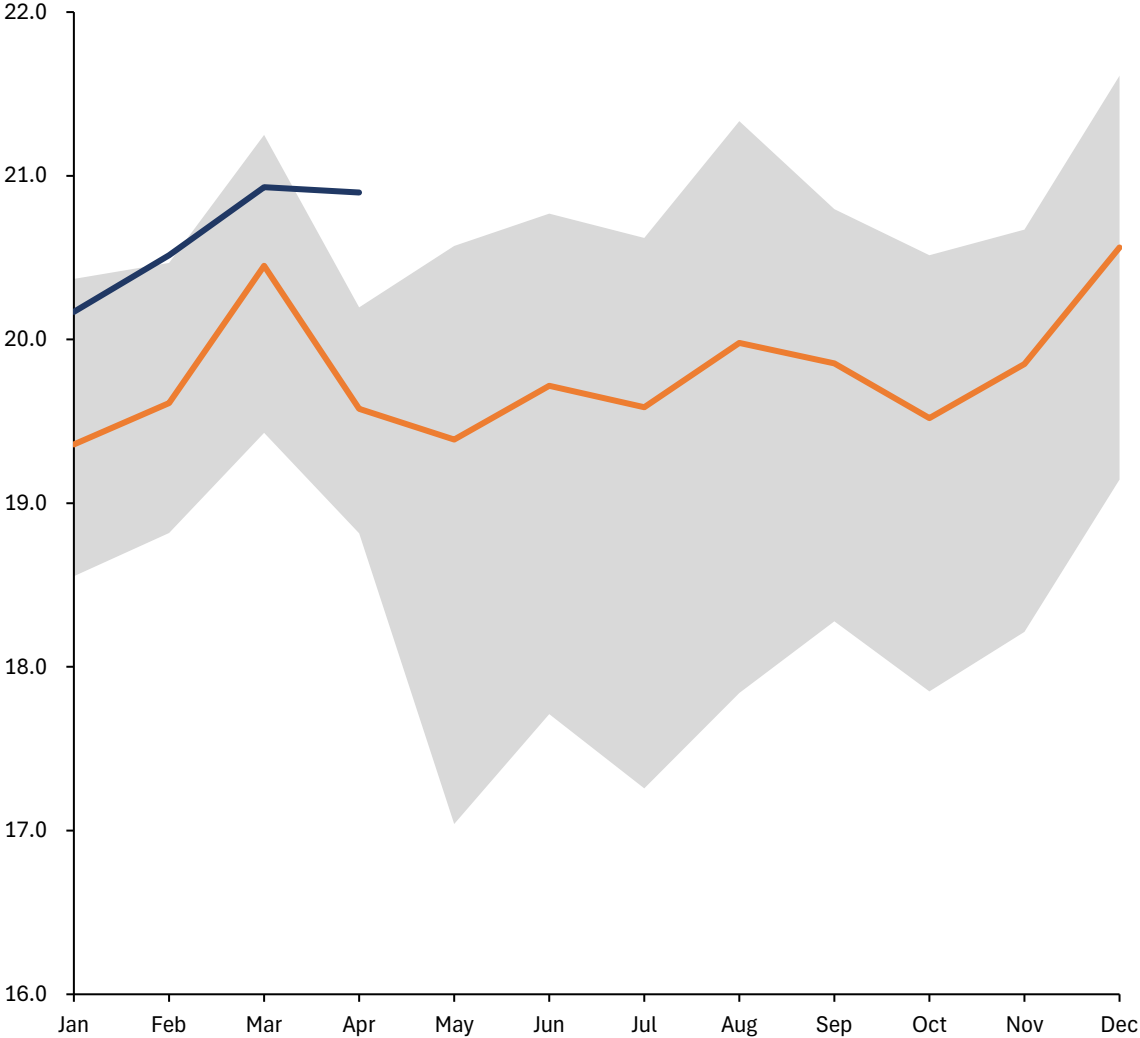


Seaborne Exports & Ton Miles Remains Strong

Seaborne Refined Product Exports

Million barrels per day

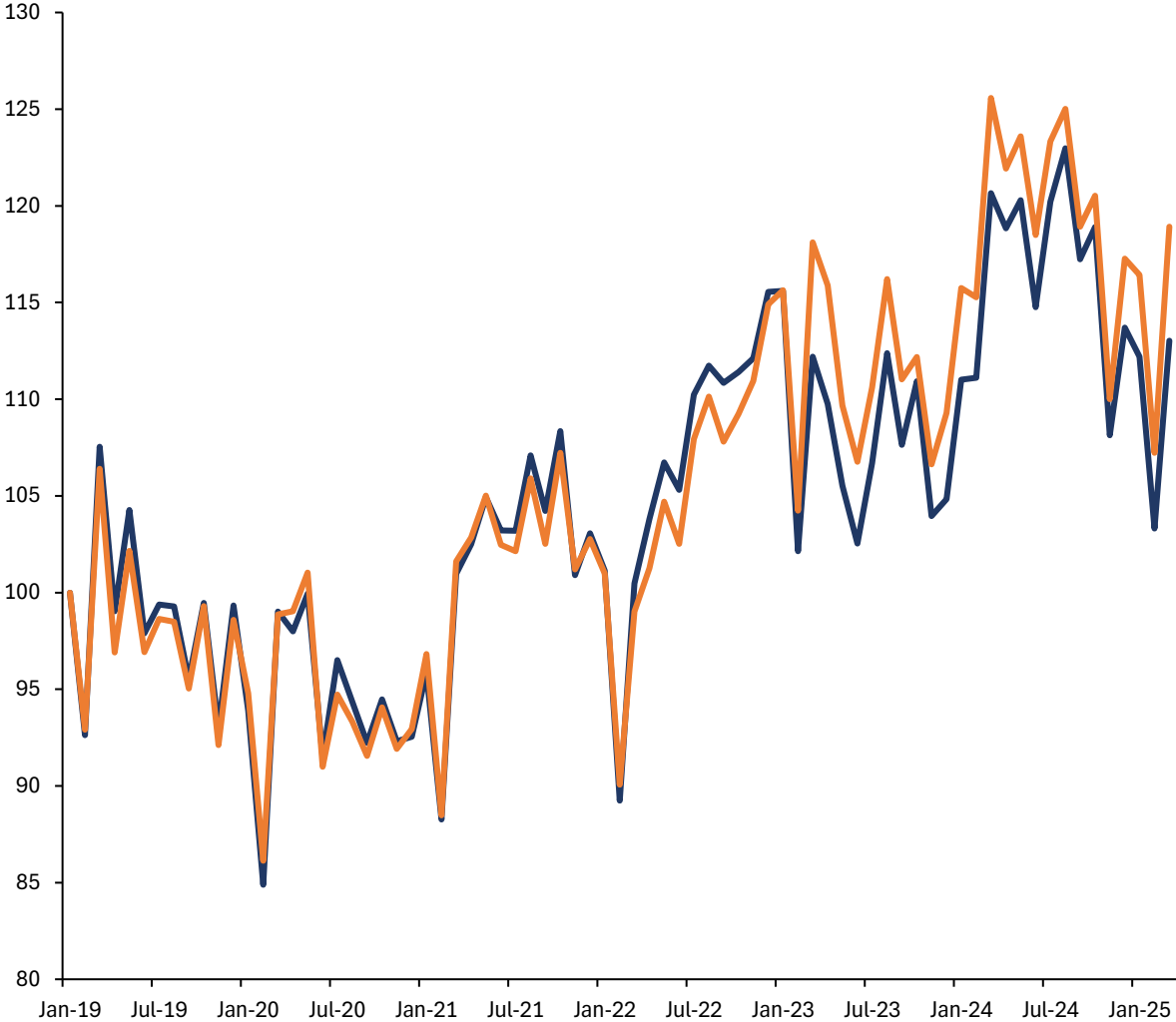
Previous 5Y Range 2025 YTD CPP Exports Previous 5Y AVG



Ton Mile Demand Since 2019

Index = 100, Base January 2019

Ton Mile Demand (Excl. Russia) Ton Mile Demand (Incl. Russia)

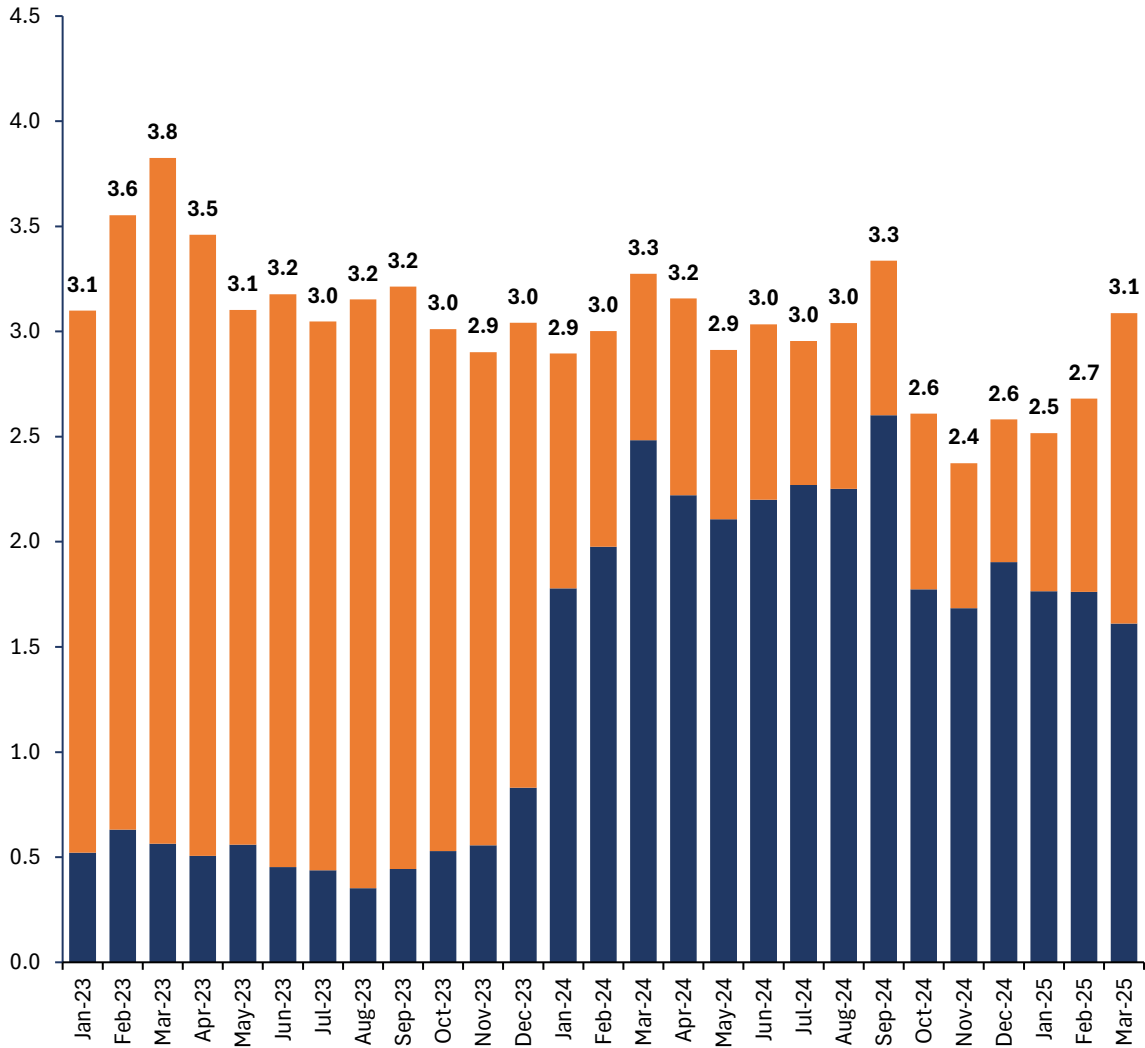


Limited Changes to Red Sea & Russian Refined Product Flows

Product Tankers Vessels Transiting Suez Canal

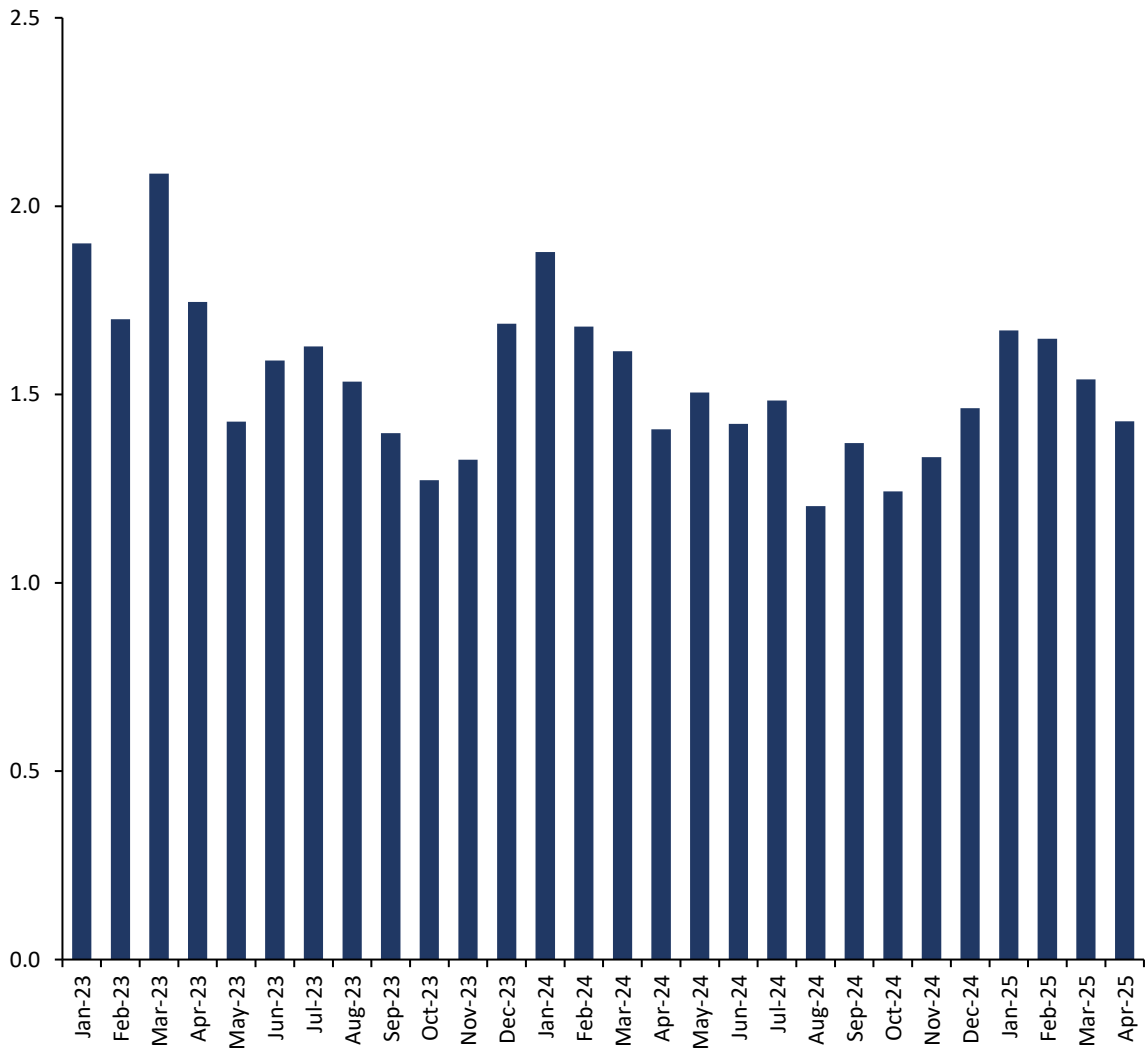
Million barrels per day

■ Via COGH ■ Via Suez



Russian Clean Product Exports

Million barrels per day



USTR Revisions Expected to Have Minimal Impact on Product Tankers

USTR Section 301 – Action on China’s Maritime Dominance ⁽¹⁾

- On April 17, 2025, the Office of the US Trade Representative (“USTR”) published a notice of action (the “USTR Notice”) implementing its port fee proposal

Annex I – Fee on Chinese Vessel Operators & Owners

- A fee will be imposed on the entry of a Chinese-owned (including financial leases) or operated vessel into a US port starting at a rate of \$50 per net ton in October 2025 and increasing to \$140 per net ton in April 2028

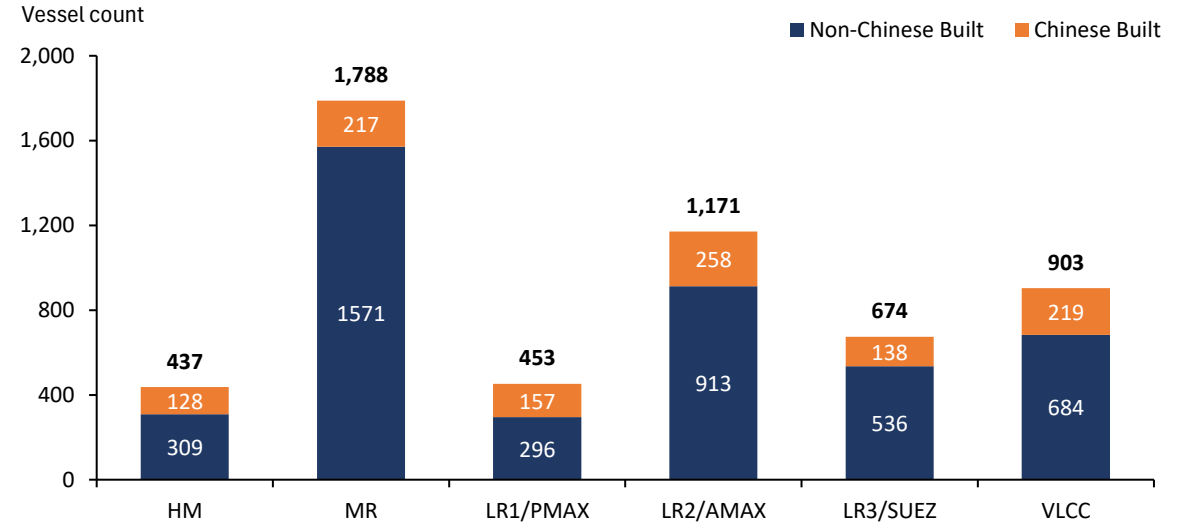
Annex II – Fee on Chinese-built Vessels

- A fee will be imposed on the entry of a Chinese-built vessel into a US port starting at a rate of \$18 per net ton in October 2025 and increasing to \$33 per net ton in April 2028.
- There are several exceptions to the imposition of the fees, including but not limited to vessels:
 - Arriving to the US empty or in ballast
 - Under 55,000 DWT (MR vessels and below)
 - With less than 80,000 dwt in bulk capacity ⁽⁴⁾
 - Entering the continental US from a voyage of less than 2,000 nautical miles

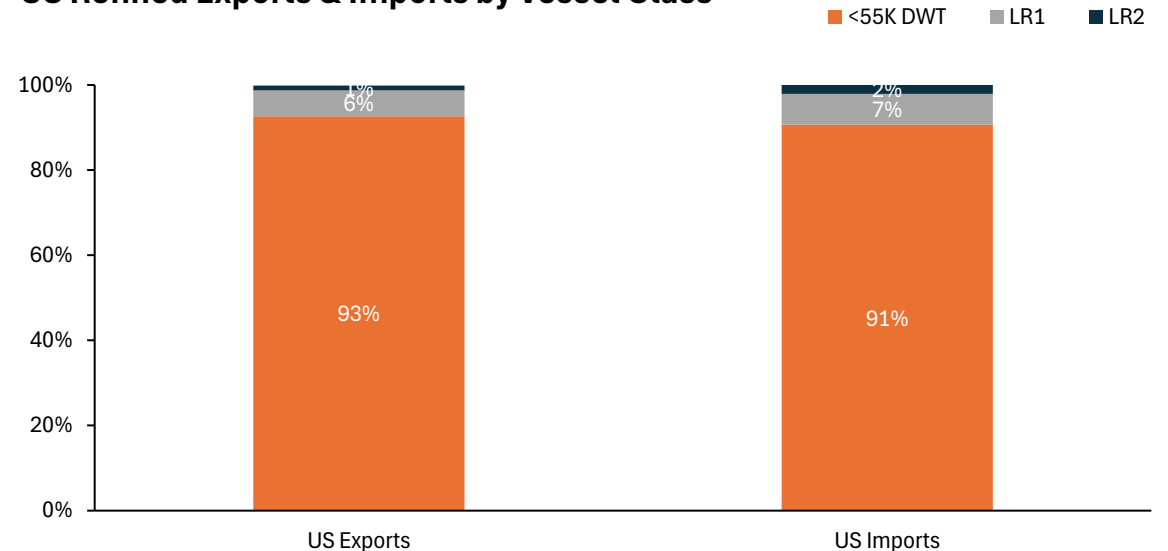
Changes from Initial Proposal

- Fees are no longer cumulative
- Fees do not apply to the fleet composition of owners (including newbuild vessels on order)
- Fees are per voyage (or rotation) and not per port call (charged up to a maximum of five times per year, per vessel)

Tanker Fleet by Country of Build ⁽²⁾



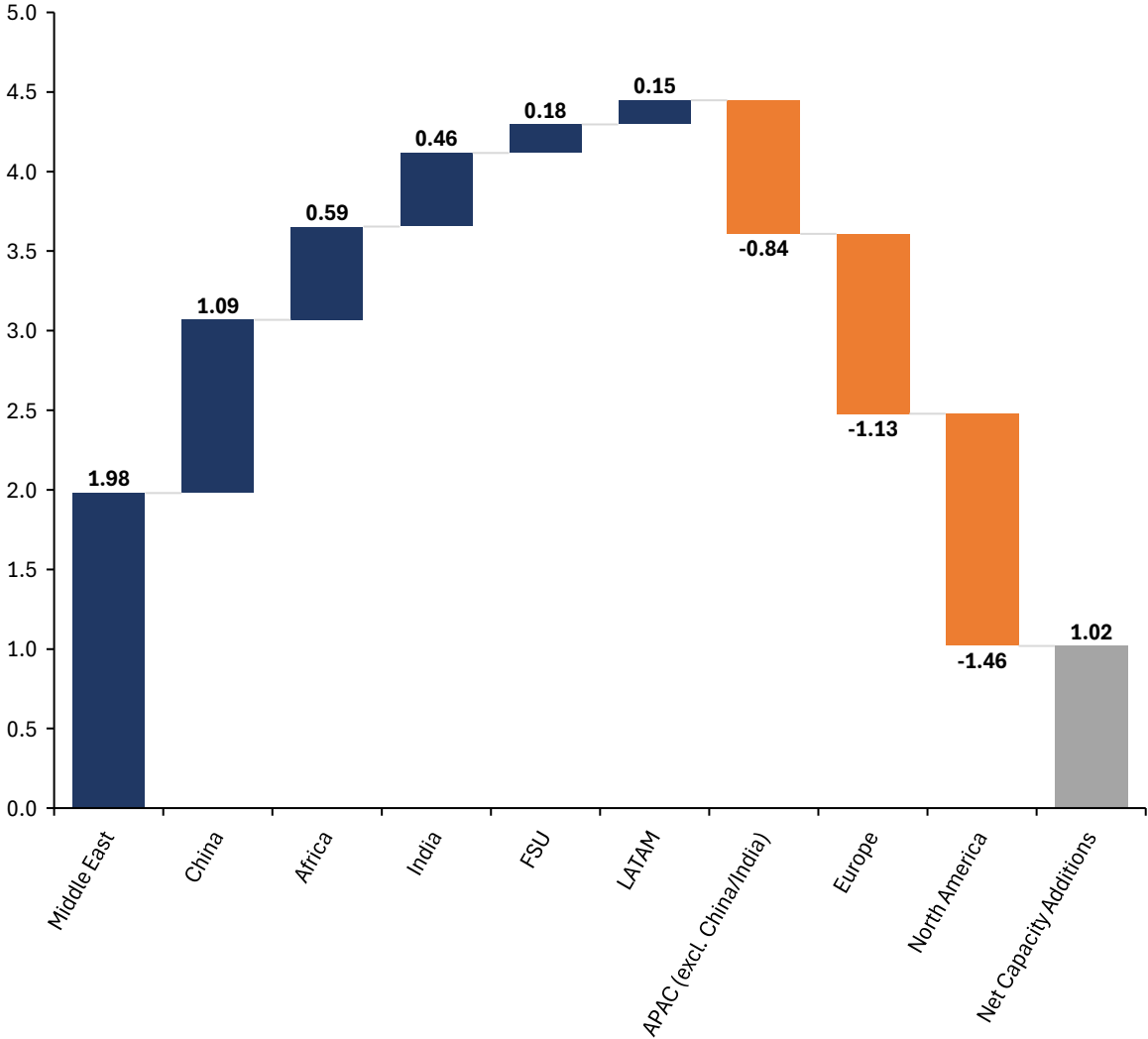
US Refined Exports & Imports by Vessel Class ⁽³⁾



Refinery Closures Create Product Shortages and Generate Import Demand

Net Refining Additions from 2020-2025 (1)

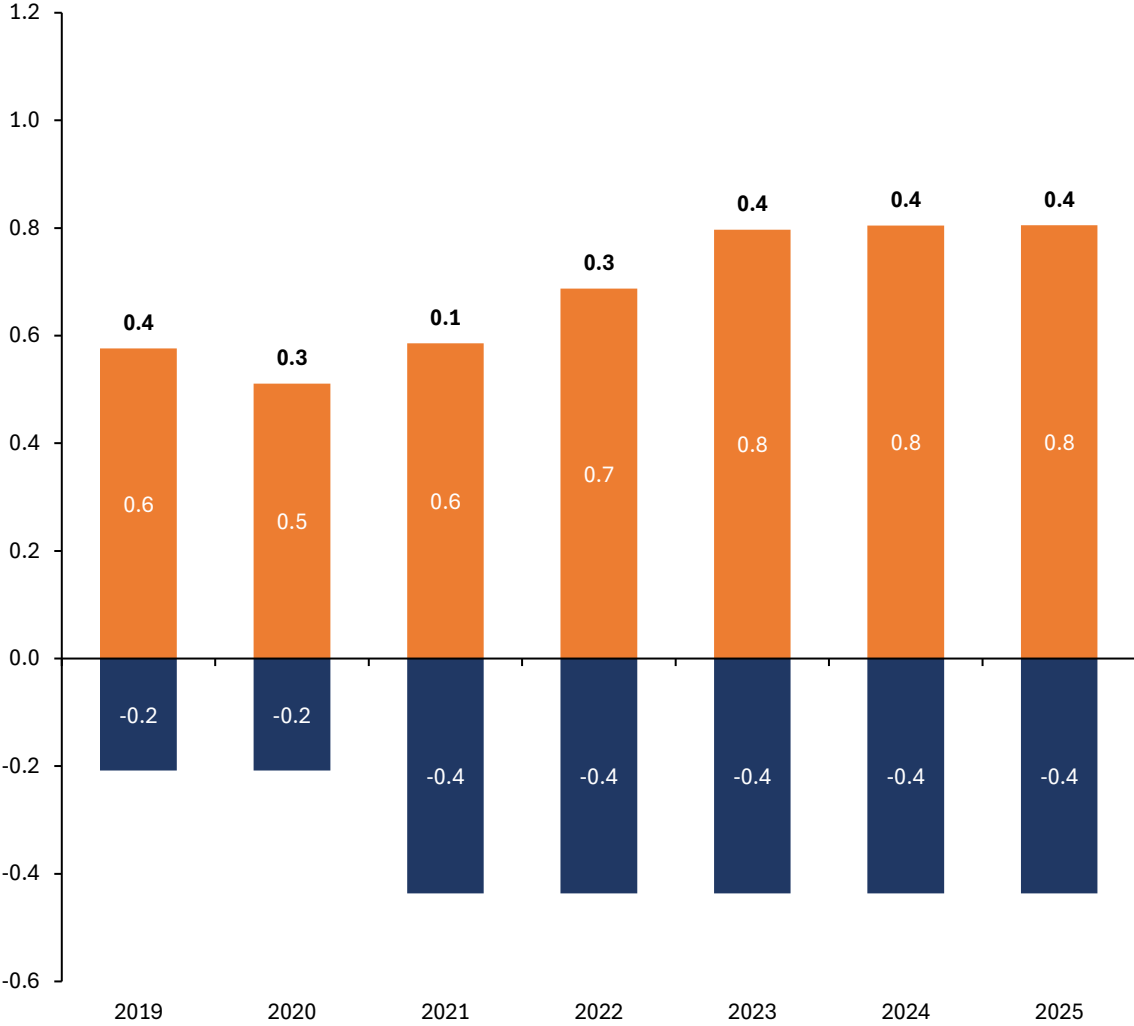
Million barrels per day



Australia's CPP Import Requirements and Refinery Closures (1)(2)

Million barrels per day

■ Cumulative Closures Since 2013 ■ CPP Imports



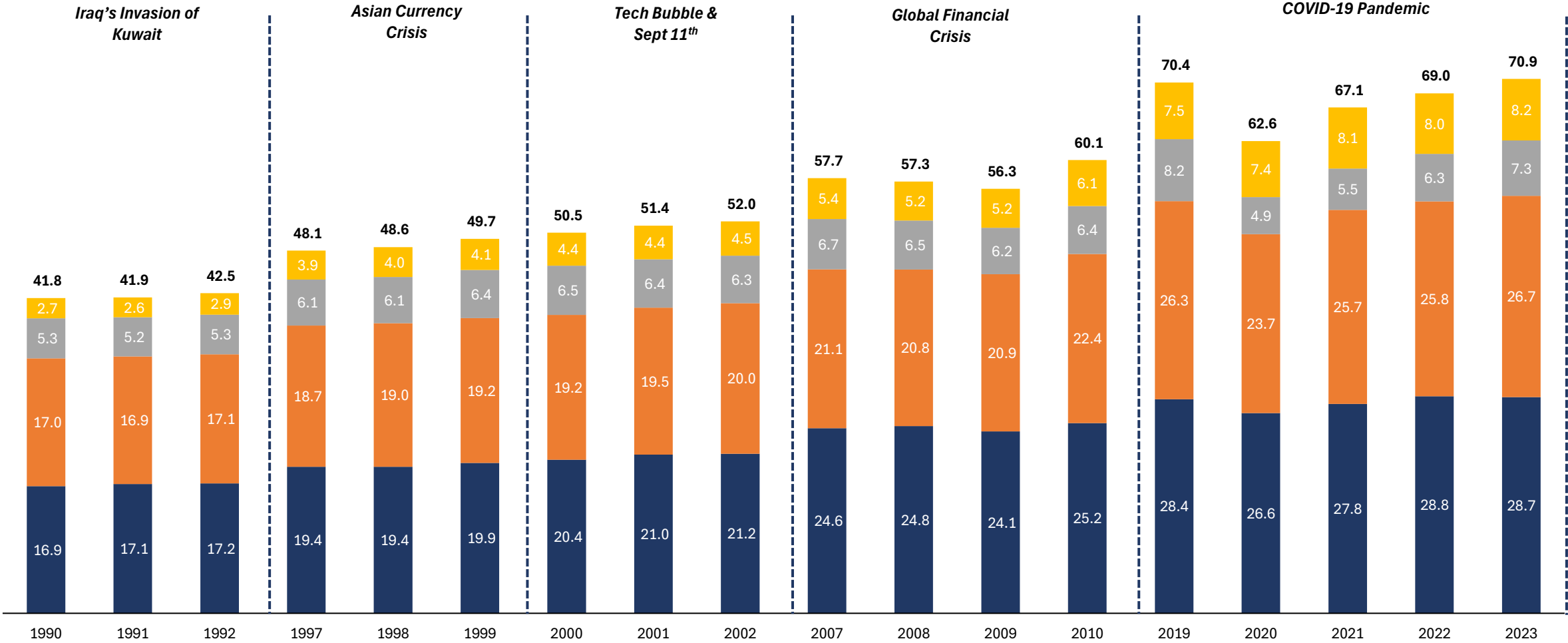
1) Energy Aspects, April 2025
2) Vortexa, April 2025

Demand Has Recovered Quickly in Economic Slowdowns

Global Refined Product Demand (Excluding fuel oil)

Million barrels per day

■ Diesel ■ Gasoline ■ Jet ■ Naptha

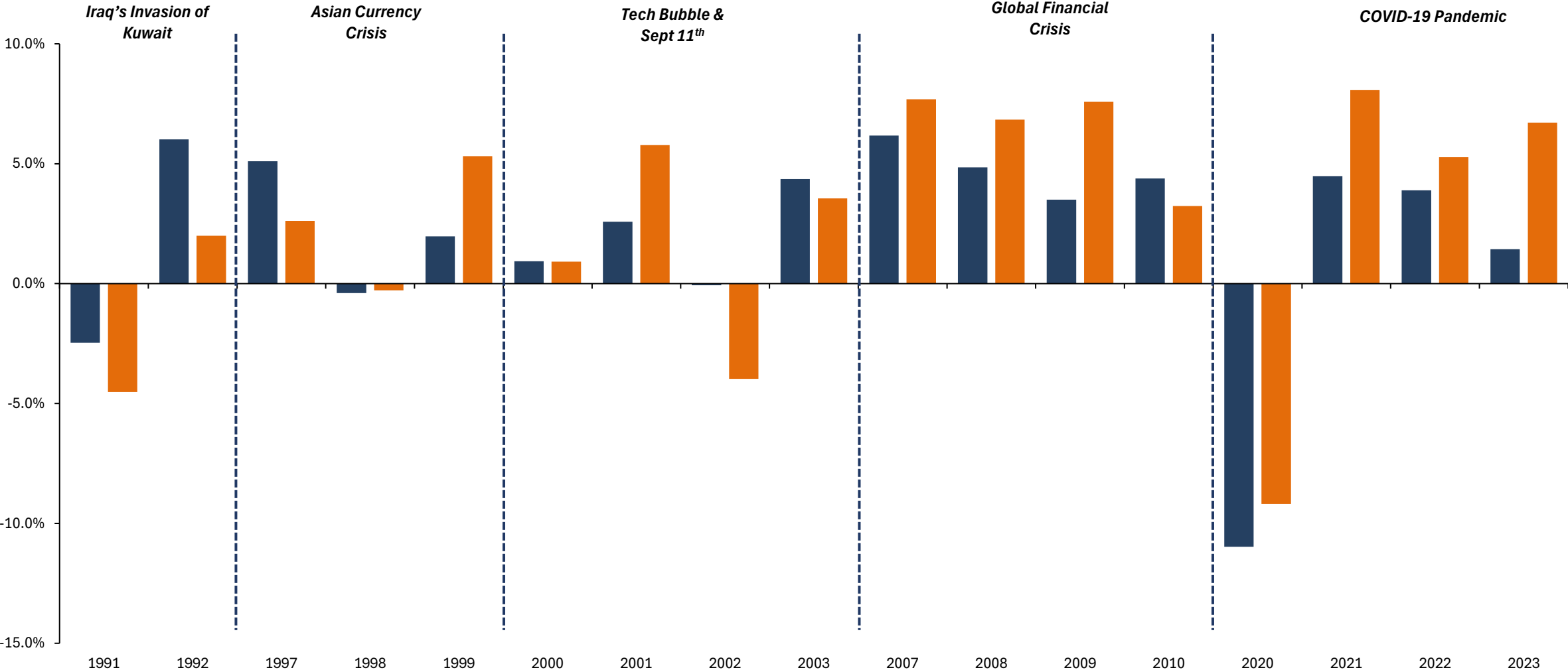


Seaborne Exports & Ton Mile Demand Has Been Resilient

Global Seaborne Ton Mile Demand & Exports

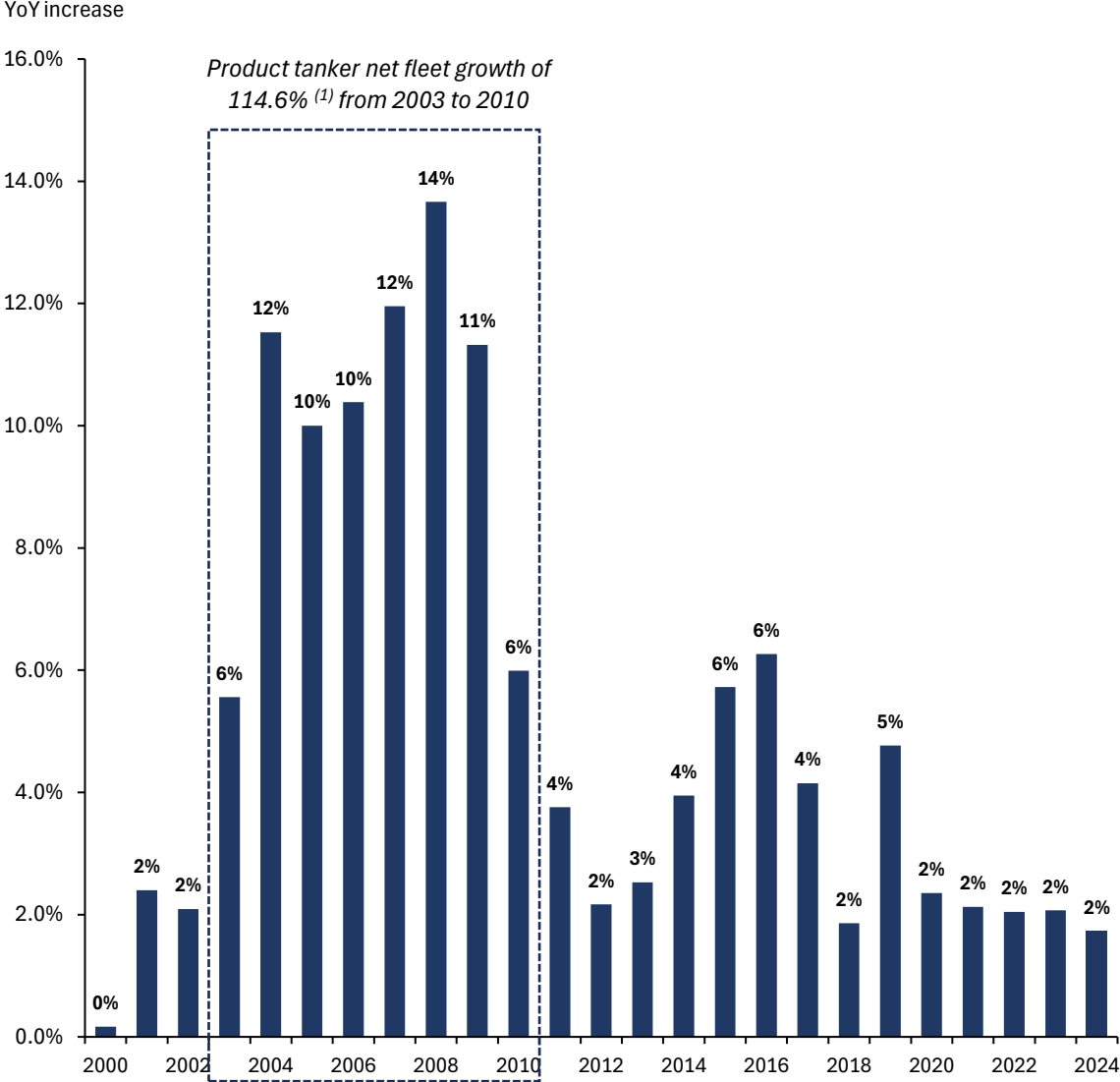
YoY change

Seaborne Exports Growth Ton Mile Demand Growth

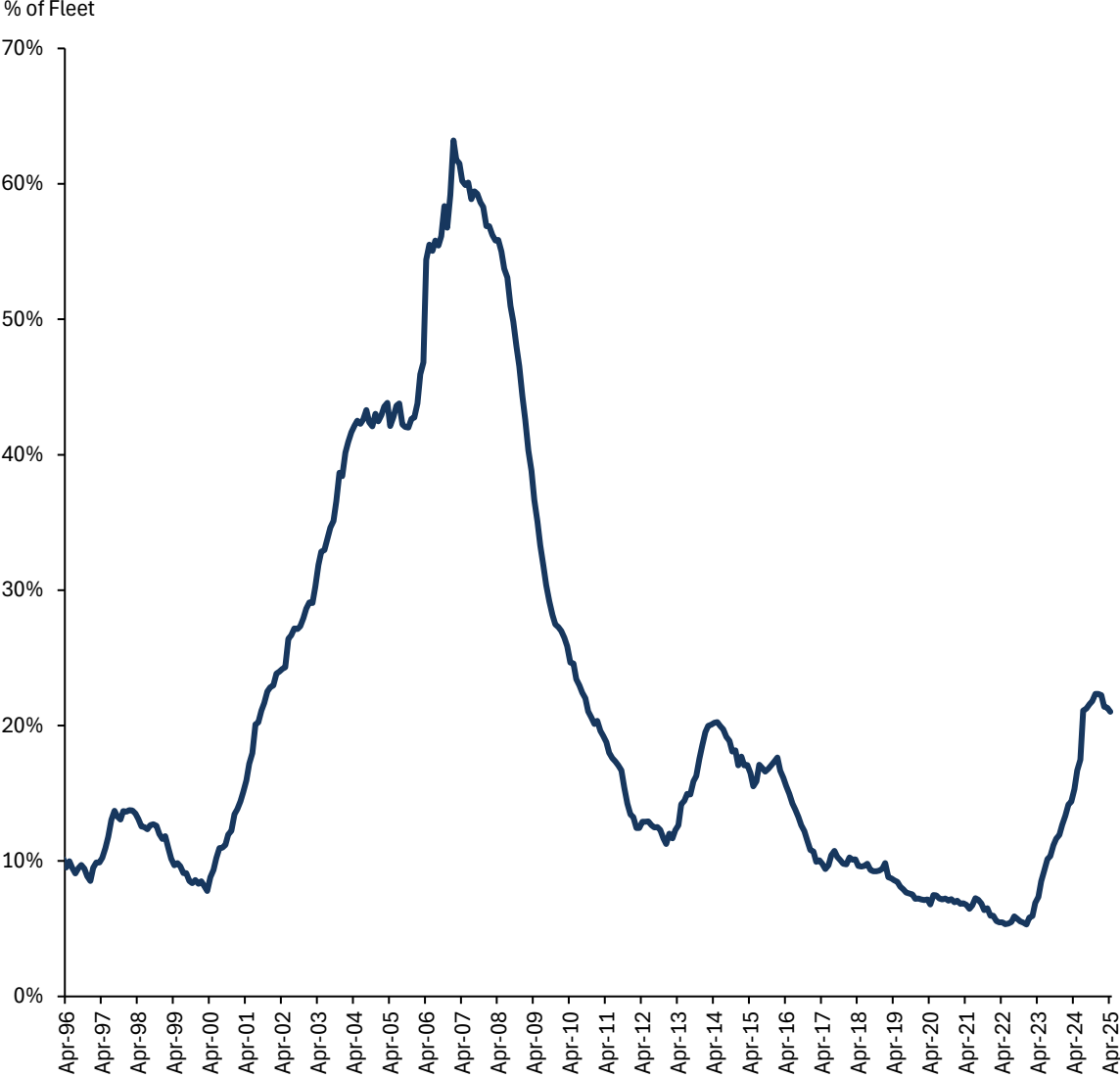


Supply Has Typically Been the Problem

Product Tanker Fleet Growth



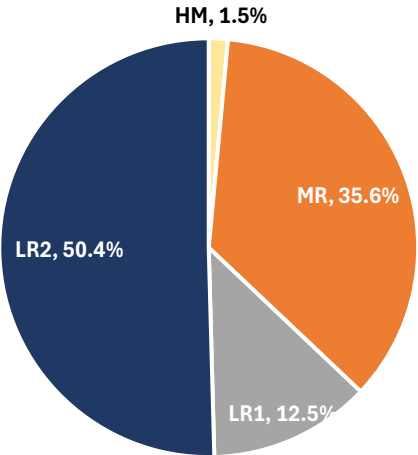
Product Tanker Orderbook as a % of Fleet



Majority of Aframax & LR2 Market is Focused on Crude Oil & Dirty Products

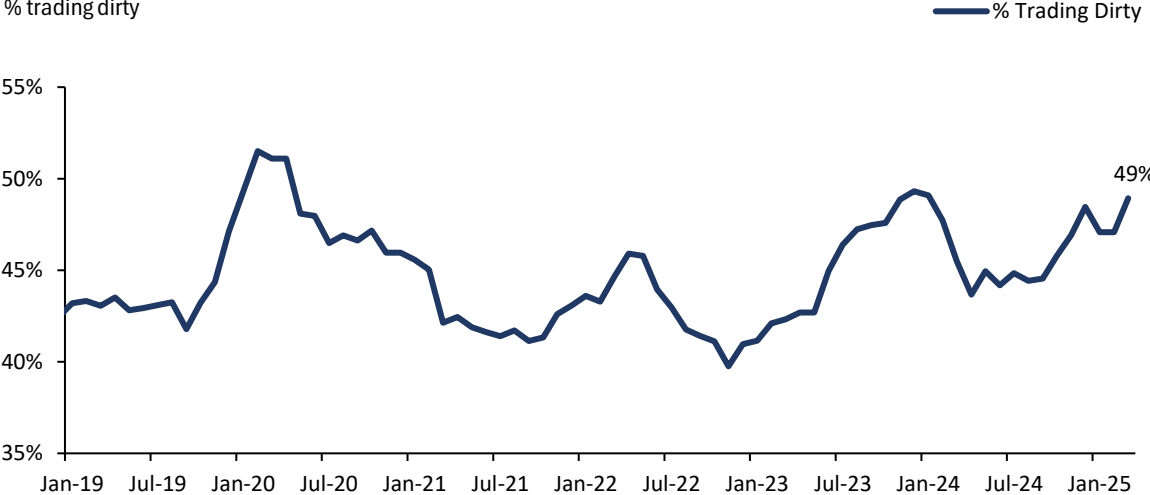
Product Tanker Orderbook By Vessel Class ⁽¹⁾

As % of total orderbook



% of LR2 Fleet Trading in Crude Oil & Dirty Products ⁽²⁾

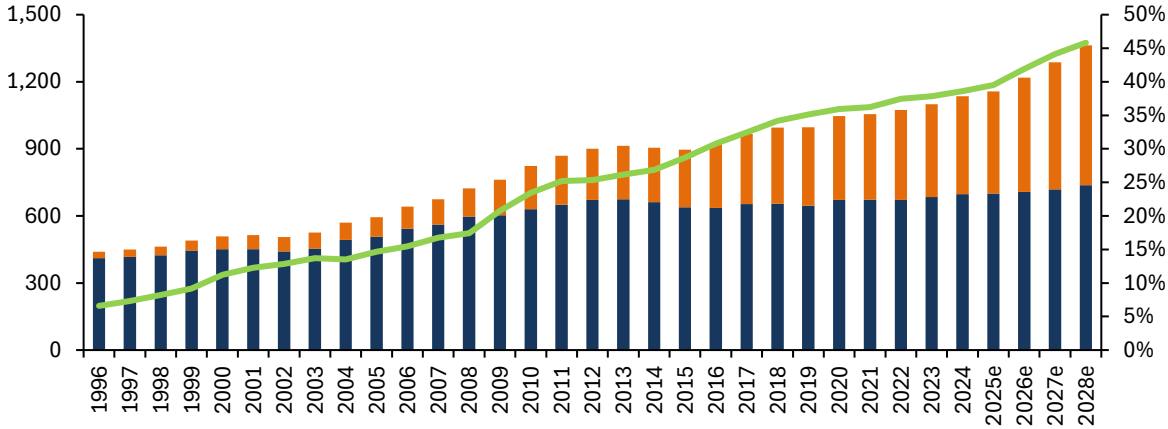
% trading dirty



Global Aframax & LR2 Fleet – 46% of the Fleet will be LR2’s by 2028 ⁽¹⁾

Number of vessels

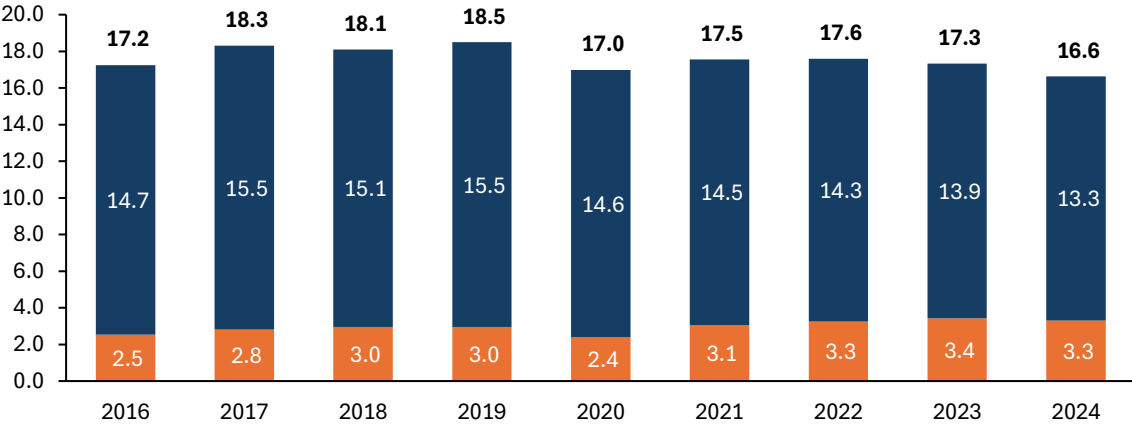
Aframax LR2 LR2 % of Aframax/LR2 Fleet (RHS)



Aframax & LR2 Cargo Breakdown – Crude Market is 4x Clean Products ⁽³⁾

Million barrels per day

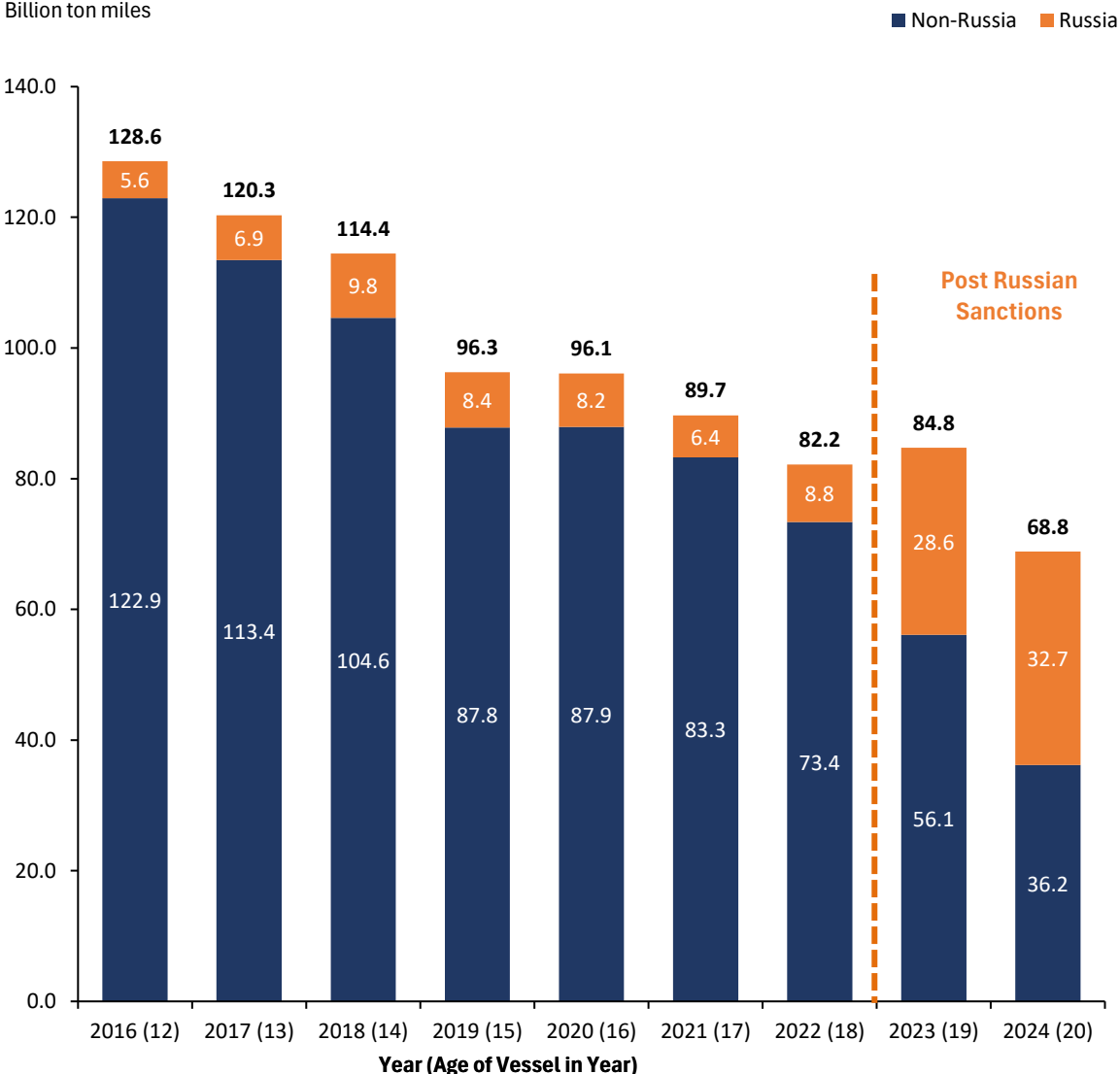
Clean Crude/Dirty



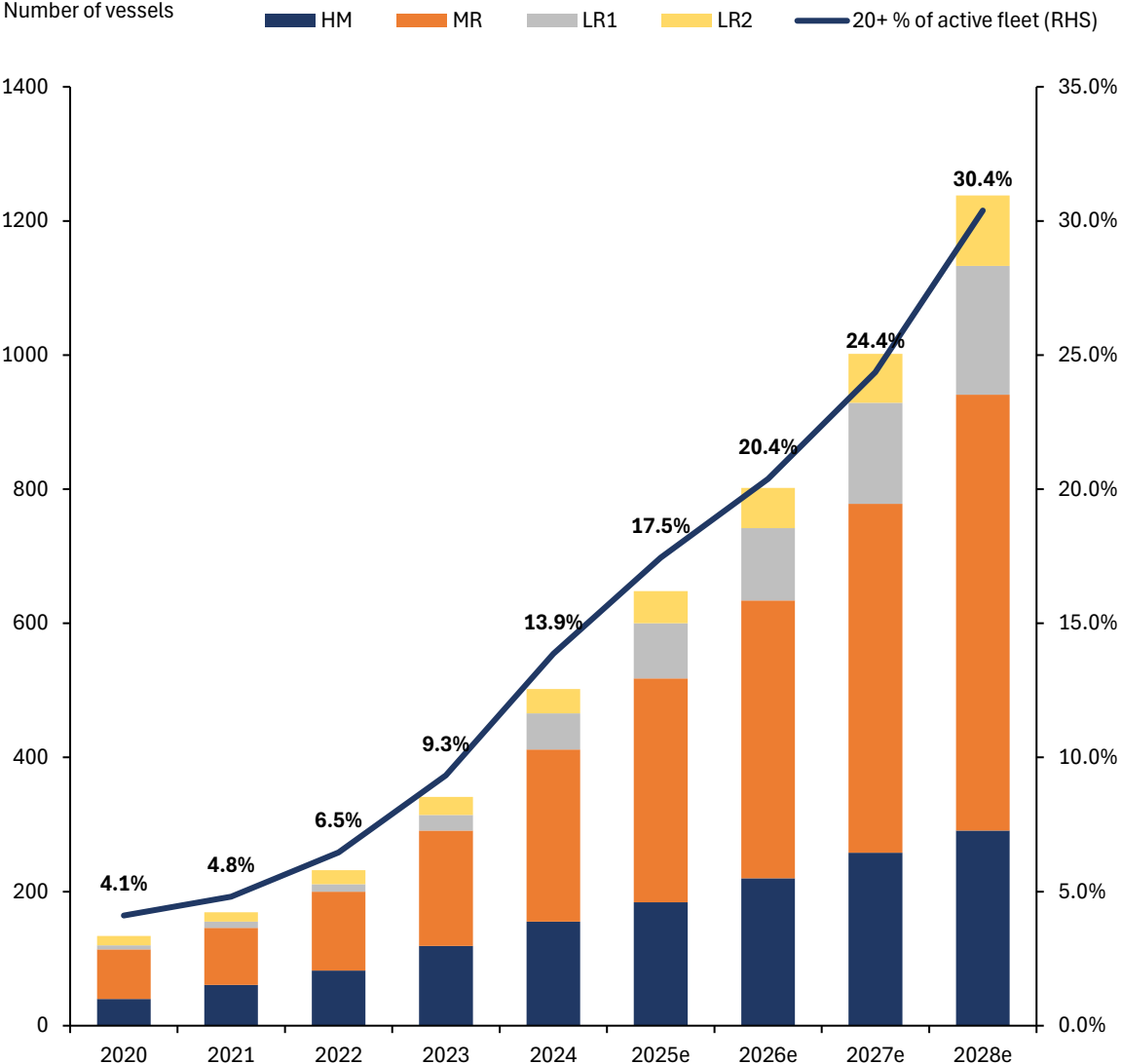
1) Clarksons Shipping Intelligence, April 2025
 2) Oil Brokerage, April 2025
 3) Vortexa, April 2025

Lower Effective Fleet Growth Due to Decreased Utilization of Ageing Vessels

2004 Built Product Tanker CPP Ton Mile by Year & Age ⁽¹⁾



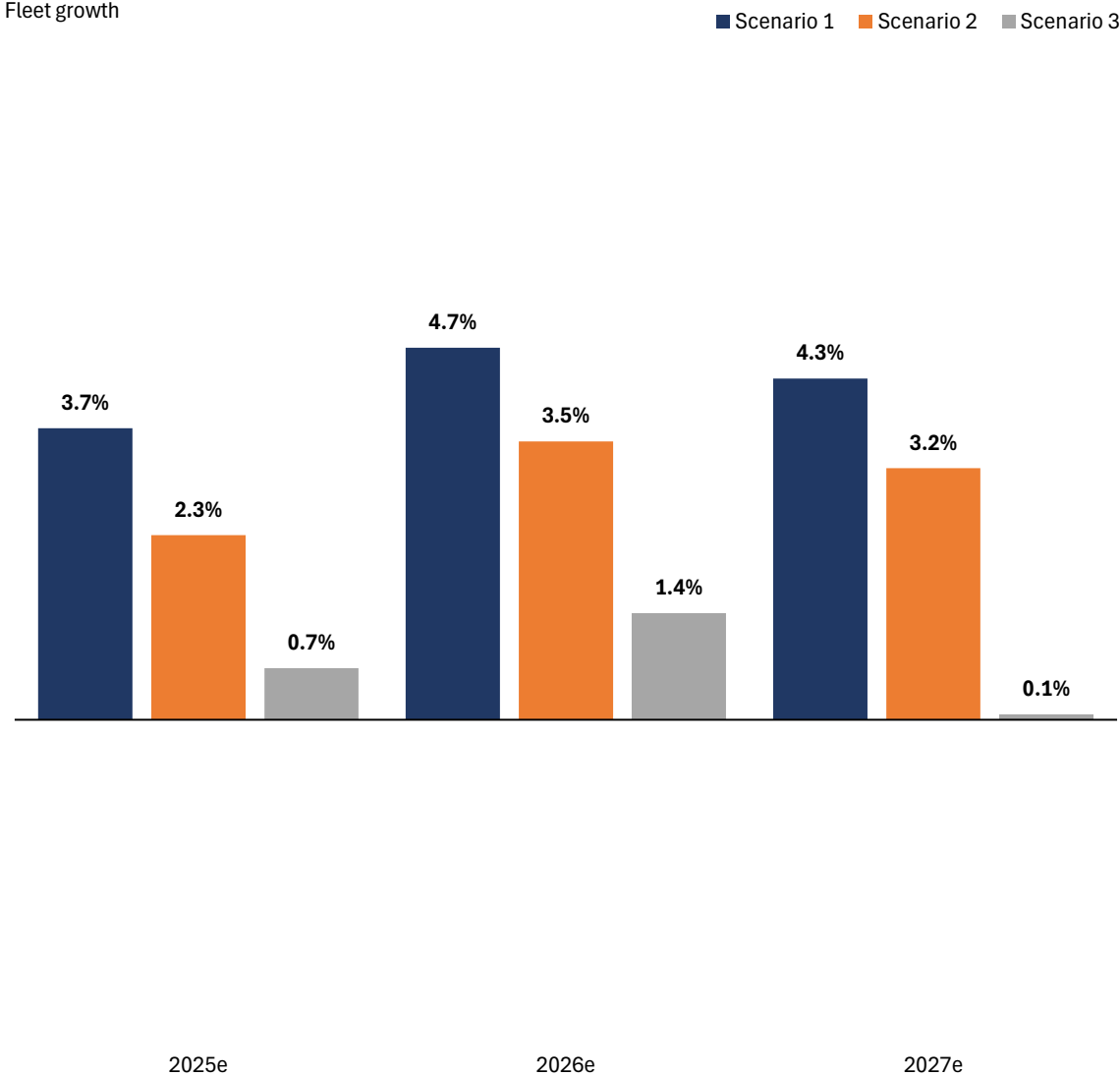
Vessels At or Above 20 Years Old ⁽²⁾



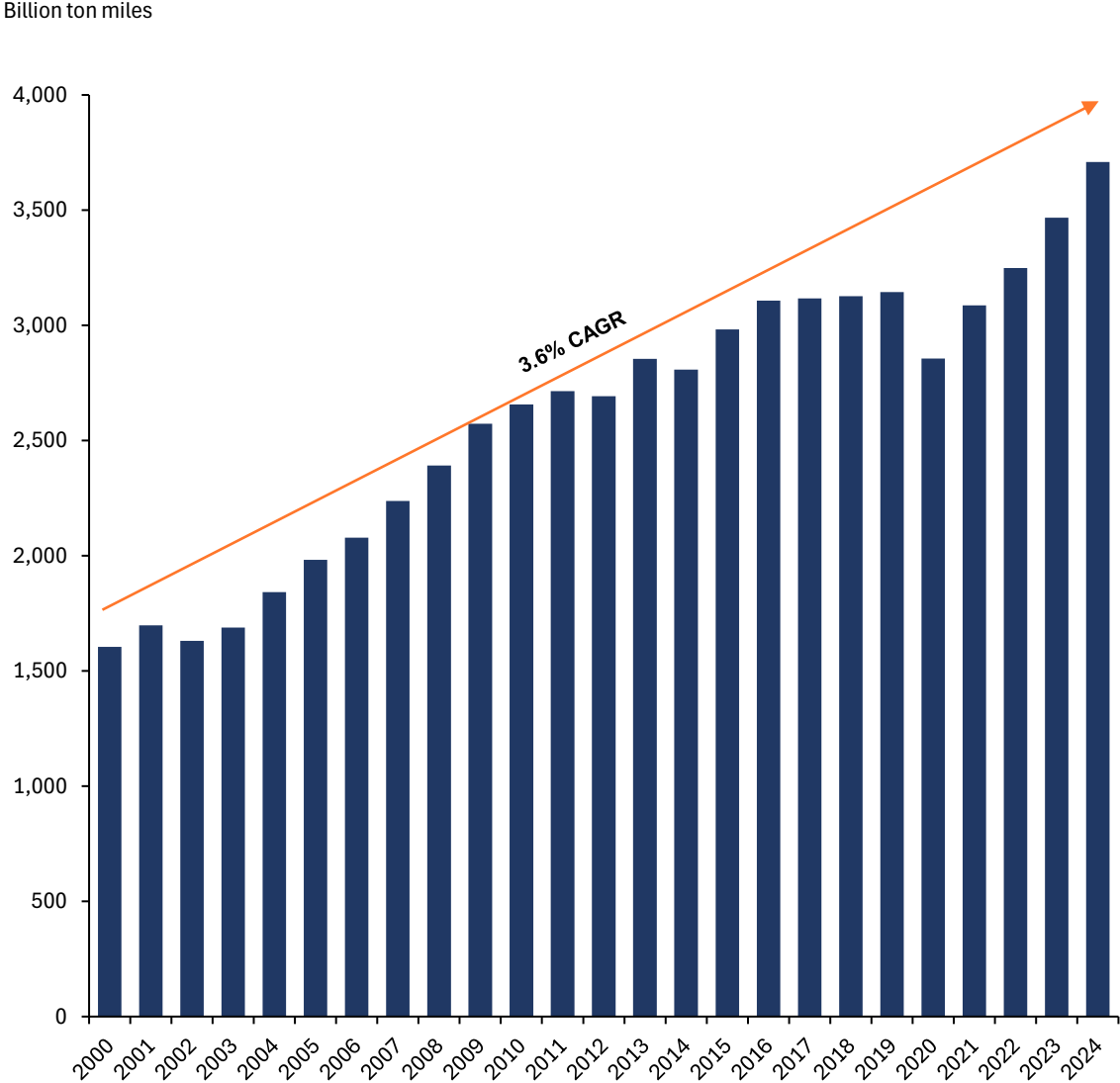
1) Vortexa, April 2025
 2) Clarksons Shipping Intelligence, April 2025

Product Tanker Fleet Growth & Ton Mile Demand

Product Tanker Fleet Growth ⁽¹⁾



Ton Mile Demand Has Grown at a 3.6% CAGR Since 2000



1) Supply slippage on scheduled newbuilding deliveries of 20% for 2025-2027. Scenario 1 scrapping assumptions: 2025-2027 (25-year average of 1.9% of the fleet per year or average 3.7million dwt per year). Scenario 2 assumes scenario 1 assumptions and 60% of LR2 newbuilds trade in clean petroleum products. Scenario 3 assumes 60% of LR2 newbuilds trade in clean petroleum products, and a 30% tonnage reduction for all vessel at age 20, plus an additional 10% per year from age 21 to 27 due to the lower utilization.



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 **9.1** 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 **~\$2.2 billion** from Dec 31, 2021, through March 31, 2025
- Share Repurchases & Dividends
 - From January 1, 2023 through March 31, 2025 the Company repurchased **\$825 million** of its shares and paid **\$161 million** in dividends

Time-Chartered Out Vessels

Vessel	Vessel Class	Term	Average Rate (\$/day)	Commencement date
STI Battersea	HM	Two Years	\$24,000	April-25
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 ⁽¹⁾	LR2	Three Years / One Year	\$28,000 / \$31,000	May-22 / May 25
STI Gladiator ⁽¹⁾	LR2	Three Years / One Year	\$28,000 / \$31,000	July-22 / July 25
STI Guide ⁽¹⁾	LR2	Three Years / One Year	\$28,000 / \$31,000	July-22 / July 25
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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