



Scorpio Tankers Inc.
Capital Link Webinar Series
January 9, 2023

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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, which is not a measure prepared in accordance with IFRS (i.e. a “Non-IFRS” measure). TCE revenue is presented here because we believe that it provides investors with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. This Non-IFRS measure 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 is useful to investors because it facilitates 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 appendix for a reconciliation of TCE revenue to revenue, please see the Appendix of this presentation.

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.



The Company

Scorpio Tankers at a Glance

Key Facts

- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest product tanker owner, providing marine transportation of refined petroleum products (gasoline, diesel, jet fuel and naphtha) to a diversified blue-chip customer base
- NYSE-listed under the ticker (“STNG”)
- The Company’s fleet consists of 113 wholly owned, finance leased or bareboat chartered-in tankers
- Vessels employed in well-established Scorpio pools with a strong track record of outperforming the market
- Headquartered in Monaco, Scorpio is incorporated in the Marshall Islands and is not subject to US income tax
- Diversified blue-chip customer base

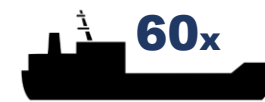


Fleet Overview

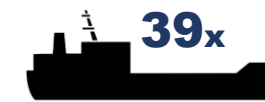
113 Product Tanker Vessels on the Water



14x
Handymax
(25,000 – 39,999 dwt)



60x
MR
(40,000 – 59,999 dwt)



39x
LR2
(80,000 – 120,000 dwt)

Average Age of Fleet:
7.0 Years

Attractive Mix of
Modern HM, MR and LR2 Vessels

Scrubber Fitted Vessels:
86 vessels¹

90% of Fleet Built at
Leading Korean Shipyards²

Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 131 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 7.0 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates would generate ~\$412 million of incremental annualized cash flow ⁽¹⁾

Industry & Outlook

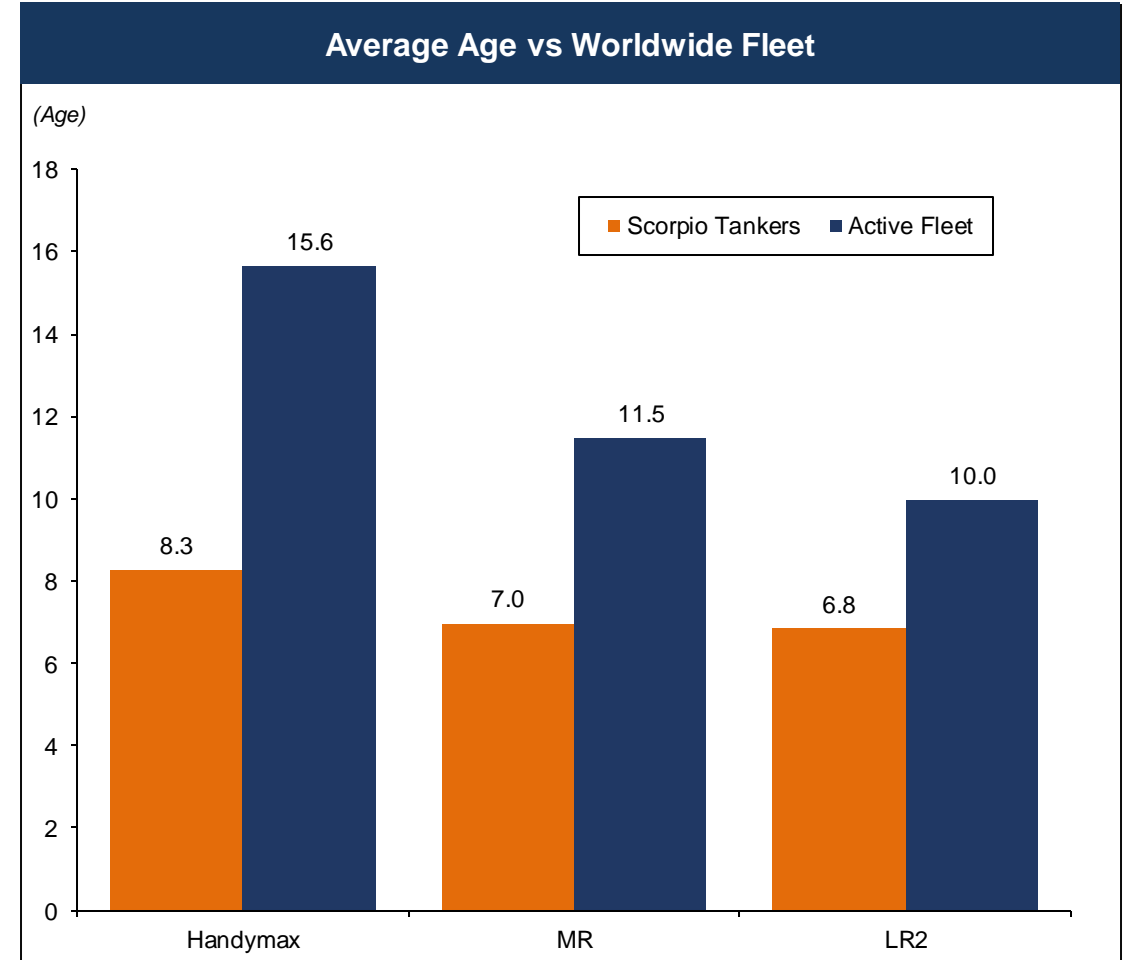
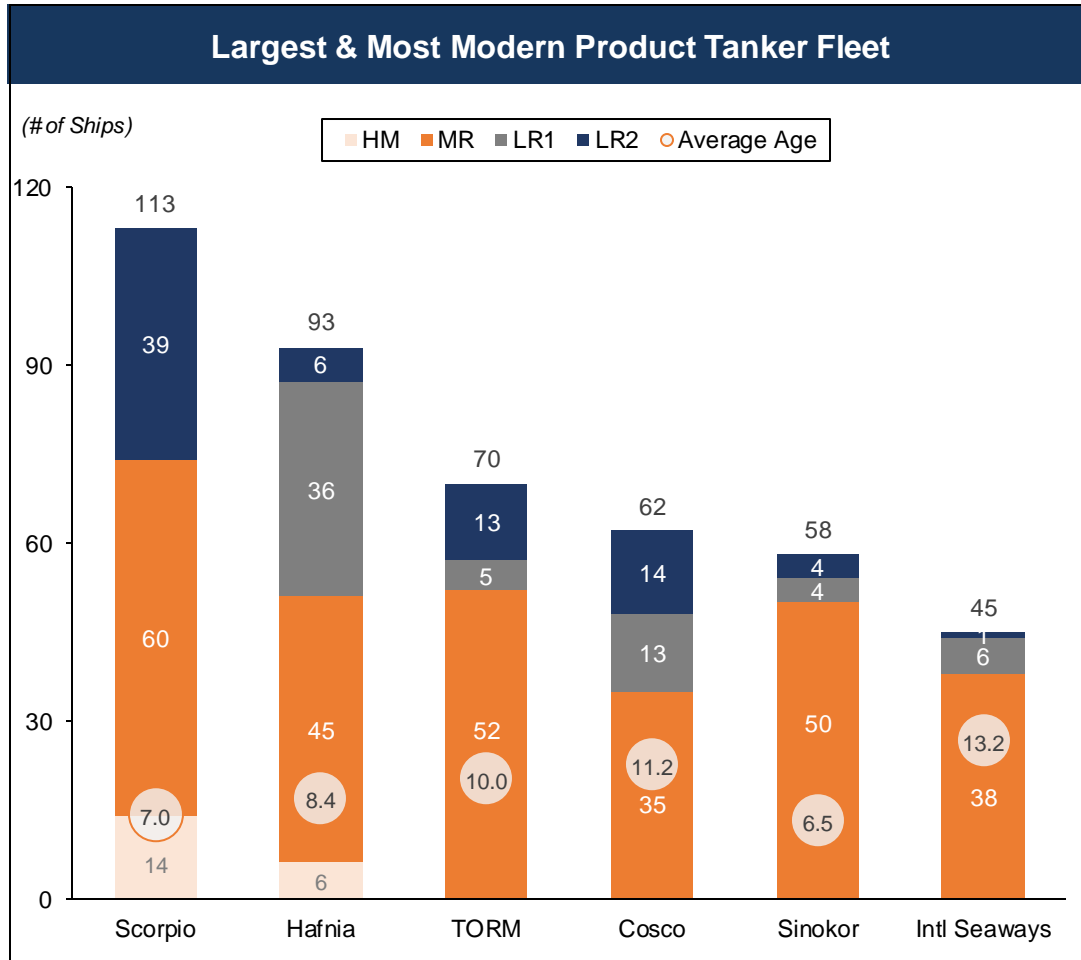
- Significant increase in product tanker rates since Q1-22
- Robust product demand and low inventories has led to record levels of seaborne exports
- Refinery closures and additions continue to reshape global trade flows and increase ton miles
- Limited fleet growth with record low orderbook and ageing fleet
- Seaborne exports and ton mile demand expected to outpace supply over next two years leading to favorable

Strategy

- Reduce leverage, maintain liquidity and return to capital shareholders
- Strong Balance Sheet
 - \$1.3 billion debt reduction in 2022
 - \$491 million of liquidity as of October 28, 2022
- Share repurchases preferred over dividends when trading a significant discount to NAV
 - Repurchased 4.9 million of its common shares for \$191.2 million since July 2022

One of the Largest & Most Modern Product Tanker Fleets in the World

- One of the world's largest and youngest product tanker fleets, including the leading owner in the MR and LR2 product tanker segments
- While a significant portion of the global MR and LR fleets are older than 15 years of age, the Scorpio fleet has an average age of 7.0 years



Balance Sheet Transformation & Continued Debt Reduction

Debt Reduction

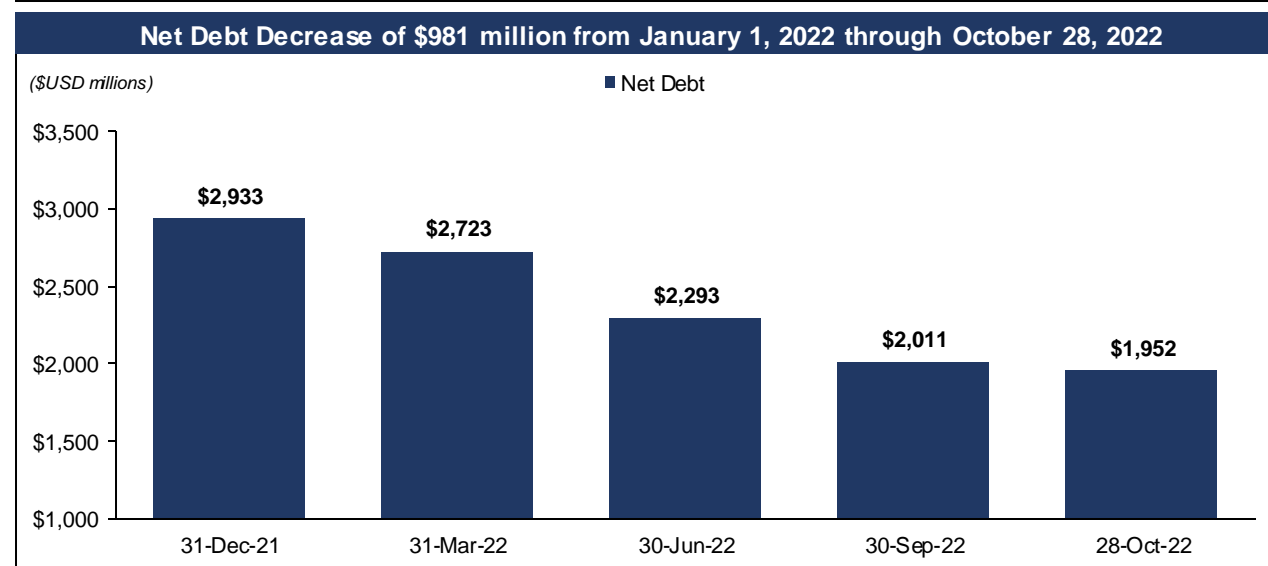
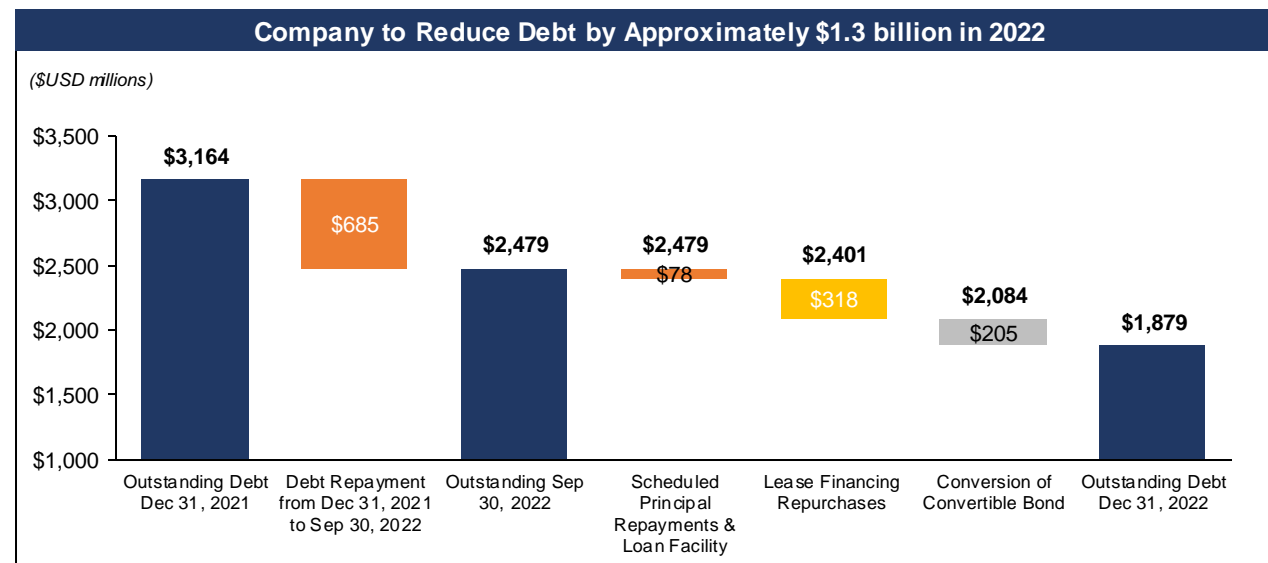
- The Company will reduce its indebtedness by approximately \$1.3 billion in 2022
- In addition, to further deleveraging, the Company refinancing more expensive lease financing with new credit facilities from European financial institutions

Purchase Options on Sale Leased Back Vessels

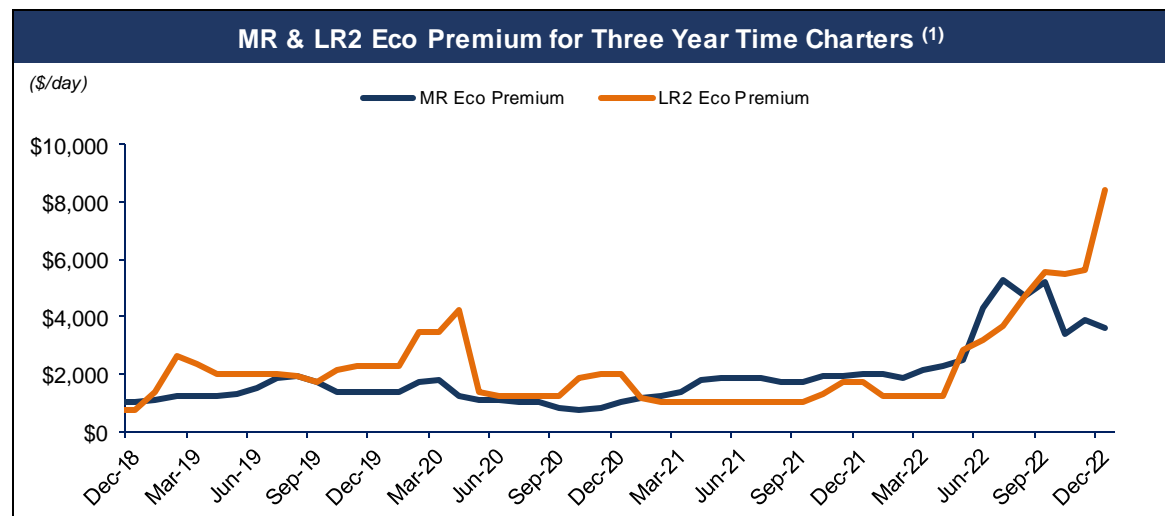
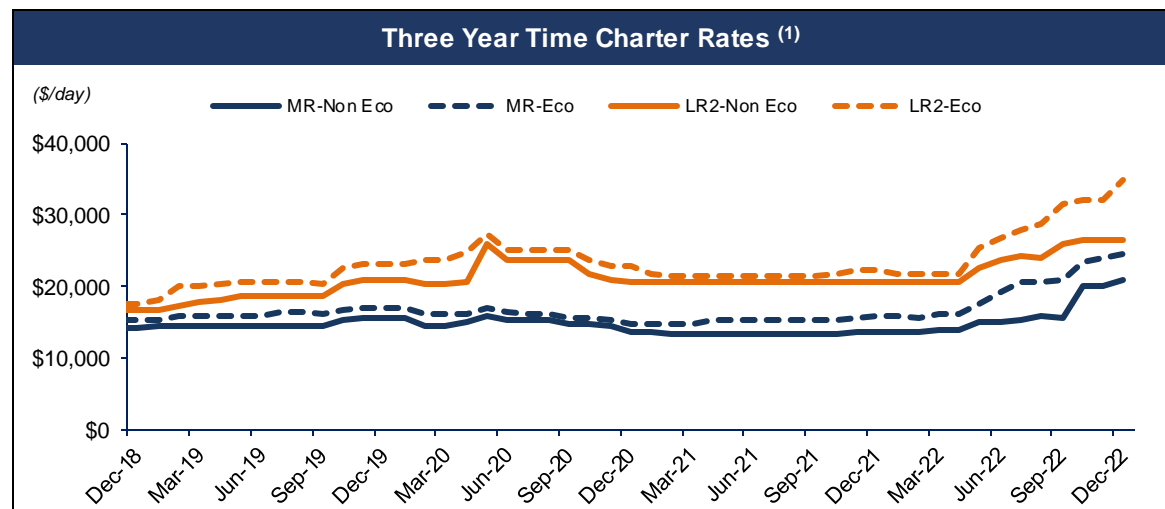
- Since August 2022, the Company has given notice to exercise the purchase options on 29 product tanker vessels, which when completed will result in debt reduction of \$496.3 million
- The lease financing bears interest at LIBOR + 3.2% to 5.4%

New Financing to Repurchase of Expensive Lease Financing

- The Company has received commitments for three separate credit facilities of up to \$391.5 million in aggregate.
- The credit facilities will bear interest at SOFR plus a margin of 1.90% to 1.975% per annum and are expected to close in the first quarter of 2023



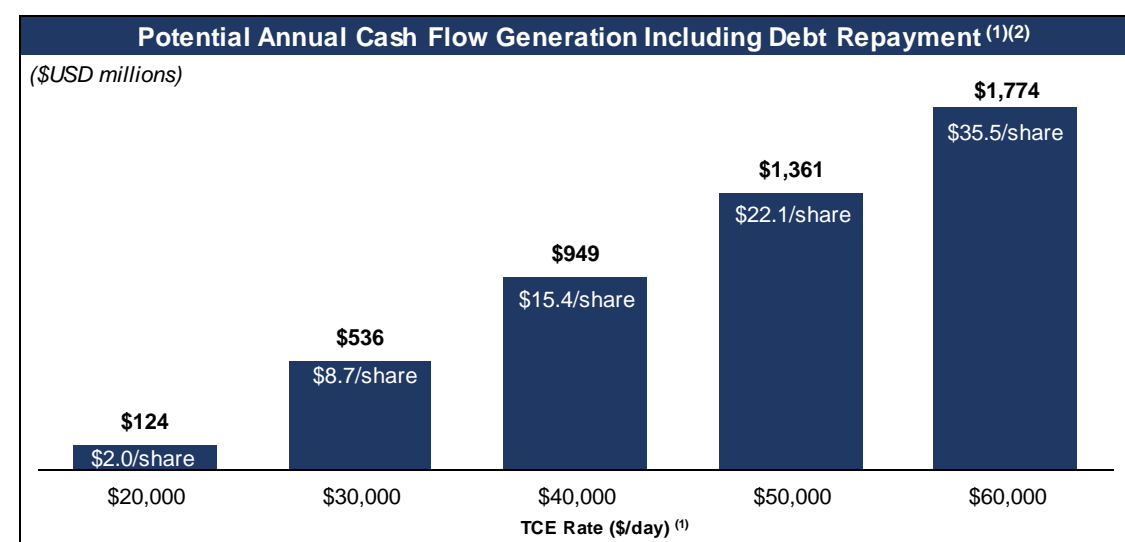
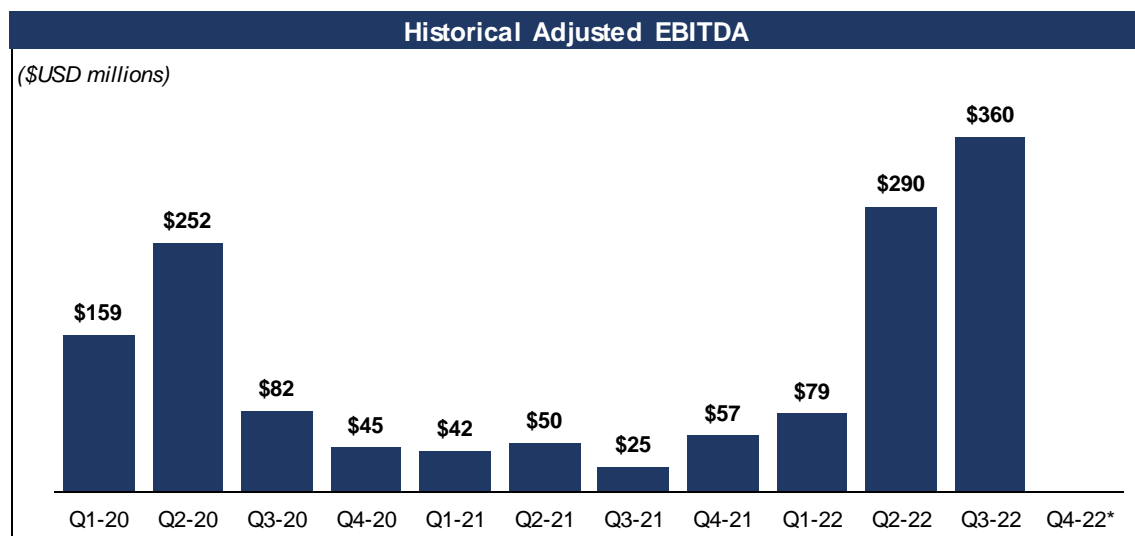
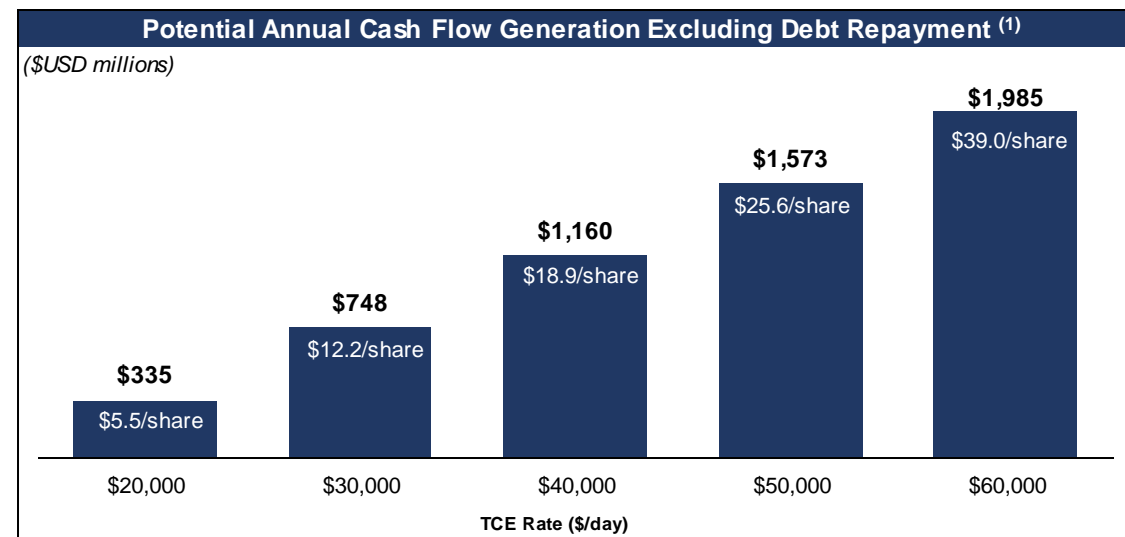
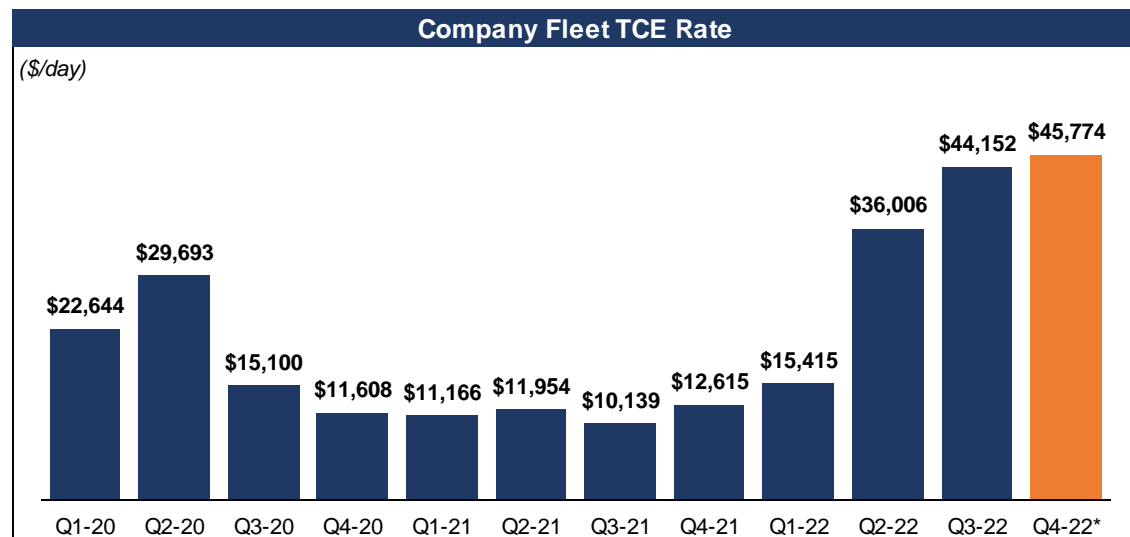
Time Charter Rates, Duration & Activity Continue to Increase



#	Vessel Name	Type	Year of Built	Duration	Daily Rate (\$/day)	Total Fixed Revenue (\$ million)
1	STI Memphis	MR	2014	Three Years	\$21,000	\$23.0
2	STI Miracle	MR	2020	Three Years	\$21,000	\$23.0
3	STI Magnetic	MR	2019	Three Years	\$23,000	\$25.2
4	STI Marshall	MR	2019	Three Years	\$23,000	\$25.2
5	STI Duchessa	MR	2017	Three Years	\$25,000	\$27.4
6	STI Gratitude	LR2	2017	Three Years	\$28,000	\$30.7
7	STI Gladiator	LR2	2017	Three Years	\$28,000	\$30.7
8	STI Guide	LR2	2016	Three Years	\$28,000	\$30.7
9	STI Guard	LR2	2016	Five Years	\$28,000	\$51.1
10	STI Goal	LR2	2016	Three Years	\$30,380	\$33.3
11	STI Lombard	LR2	2015	Three Years	\$32,750	\$35.9
12	STI Gauntlet	LR2	2016	Three Years	\$32,750	\$35.9
13	STI Lavender	LR2	2019	Three Years	\$35,000	\$38.3
14	STI Grace	LR2	2016	Three Years	\$37,500	\$41.1
						\$451.2

Customers are Contracting for Longer Duration at Higher Rates with a Preference for Eco Vessels

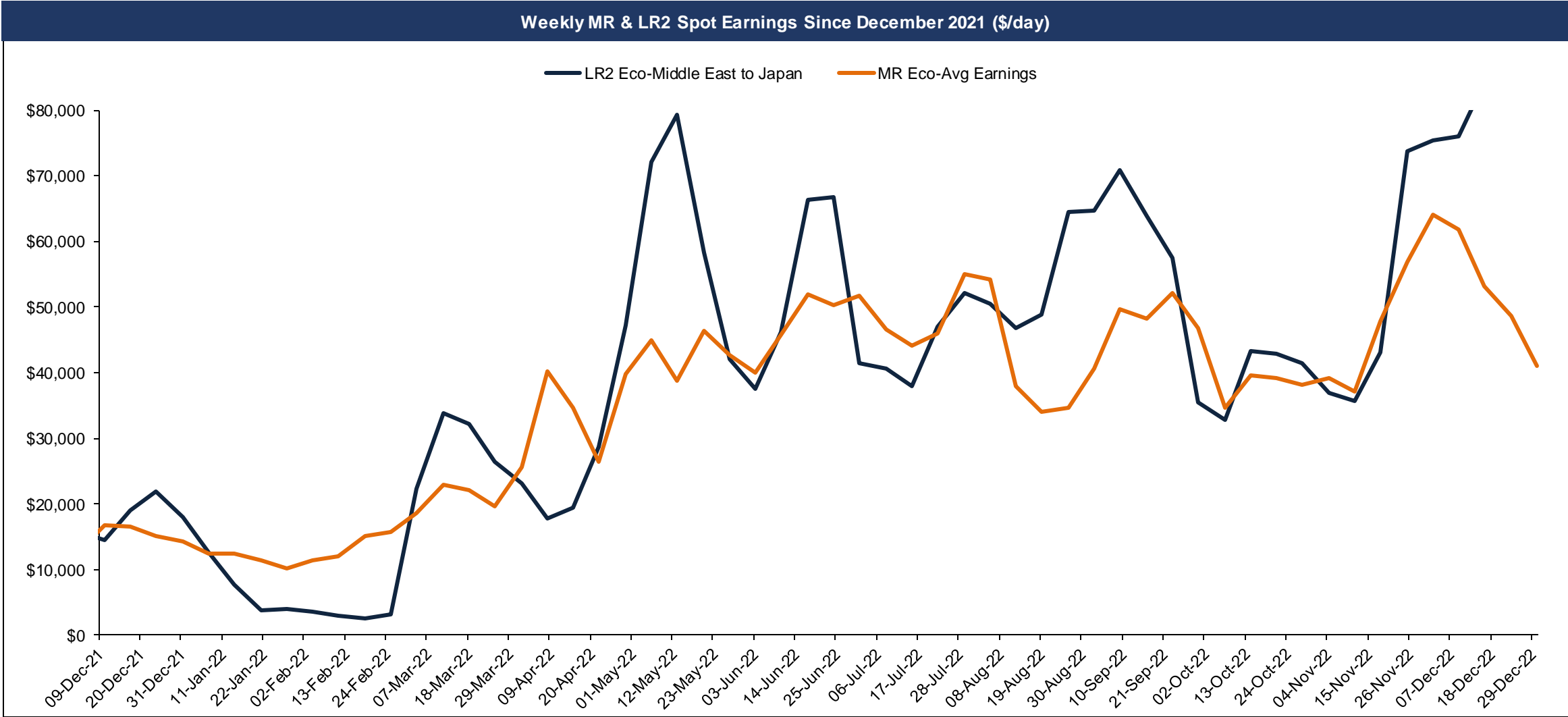
Significant Operating Leverage & Earnings Potential



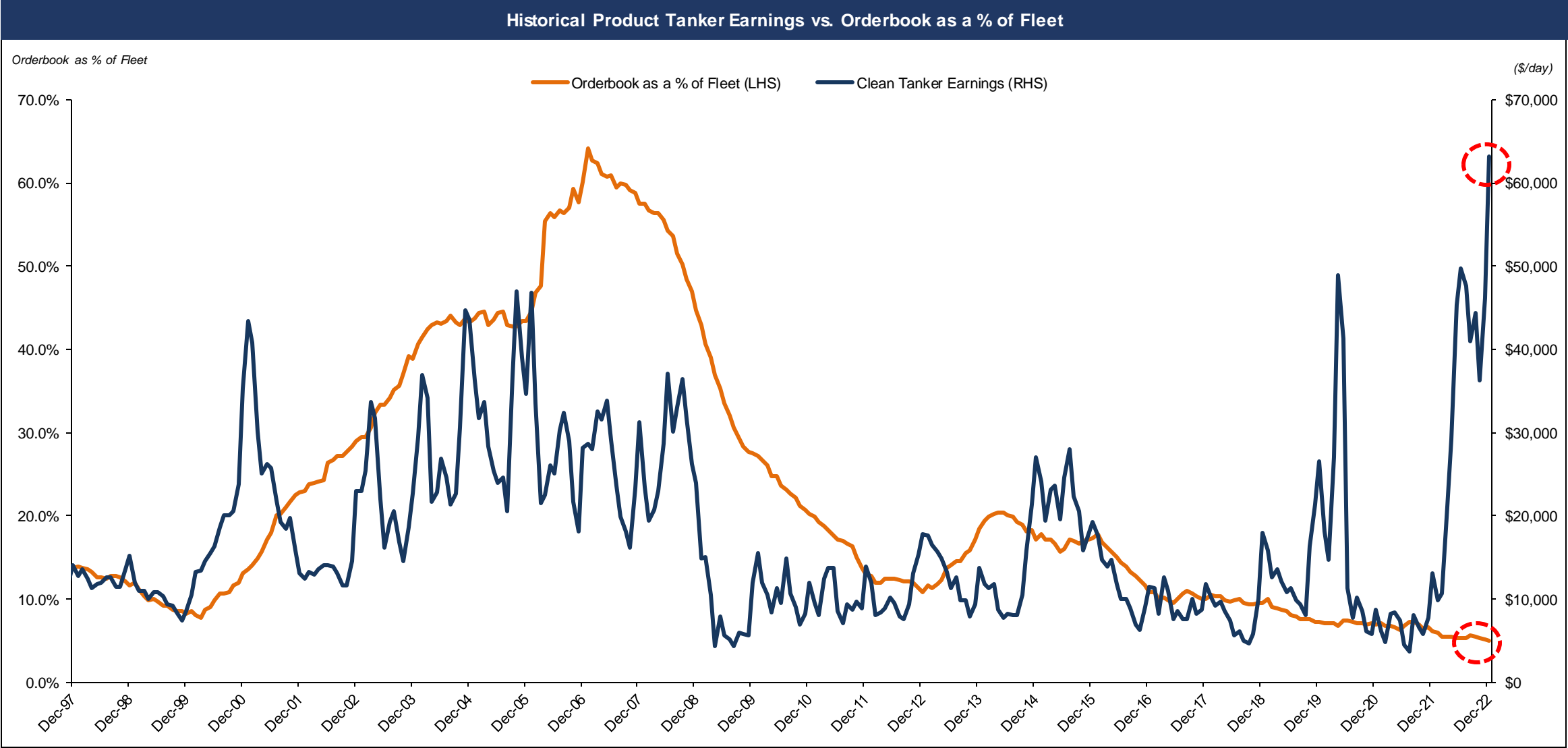


Product Tanker Market

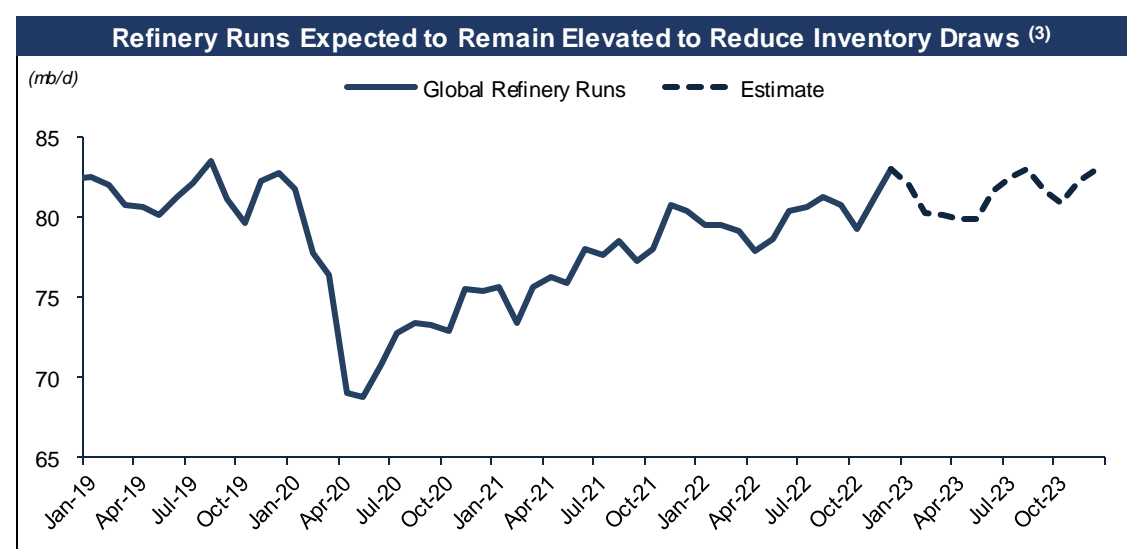
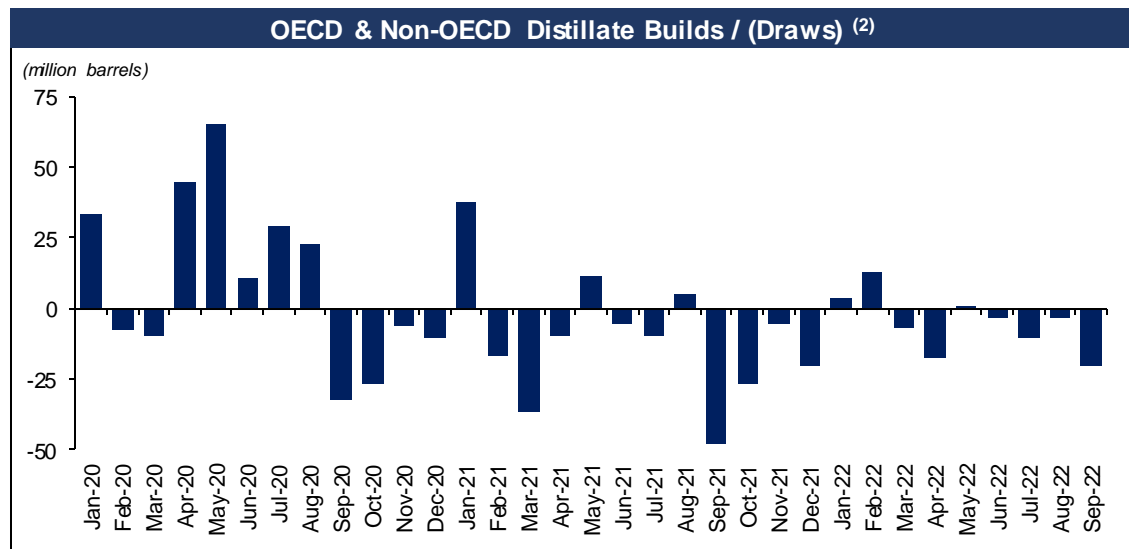
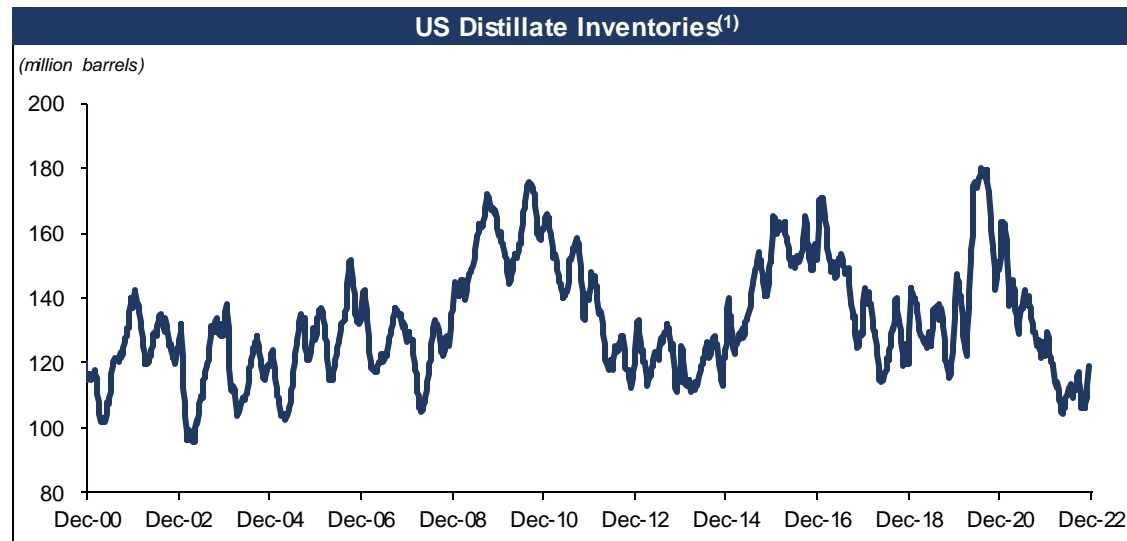
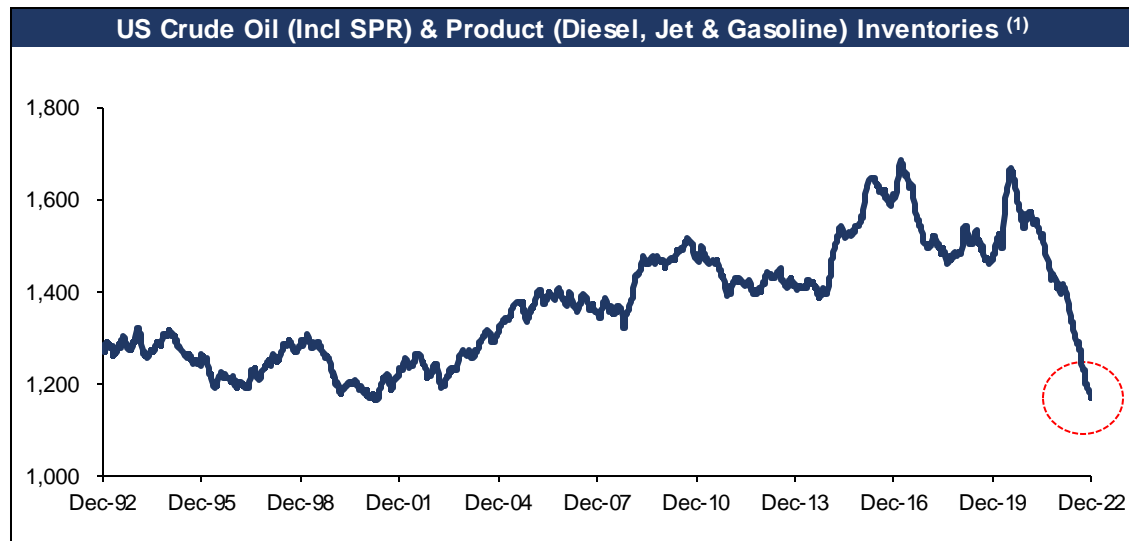
Spot TCE Rates Continue to Oscillate Around High Levels



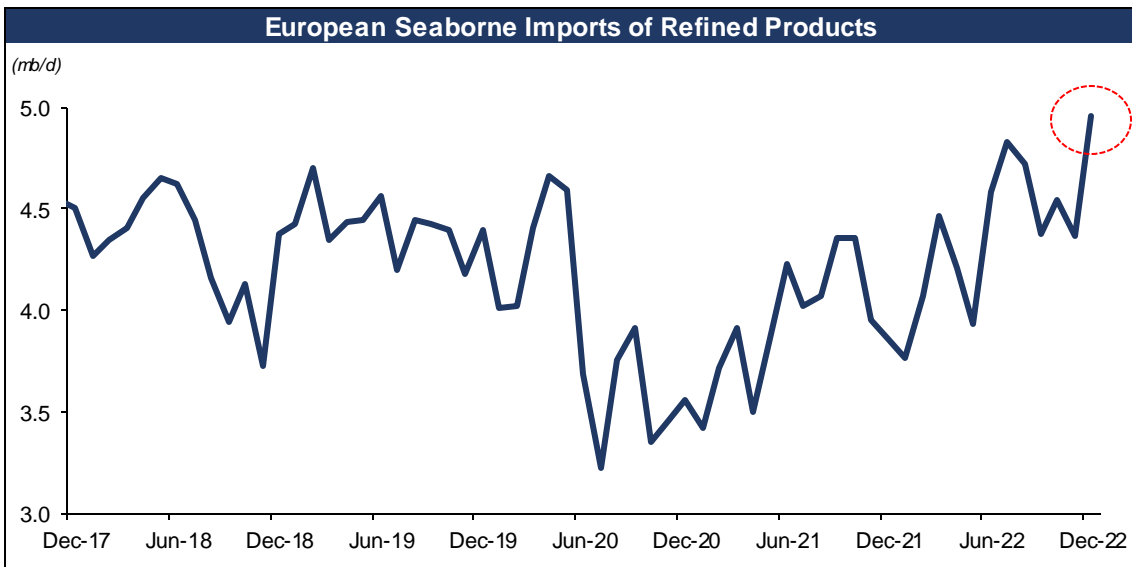
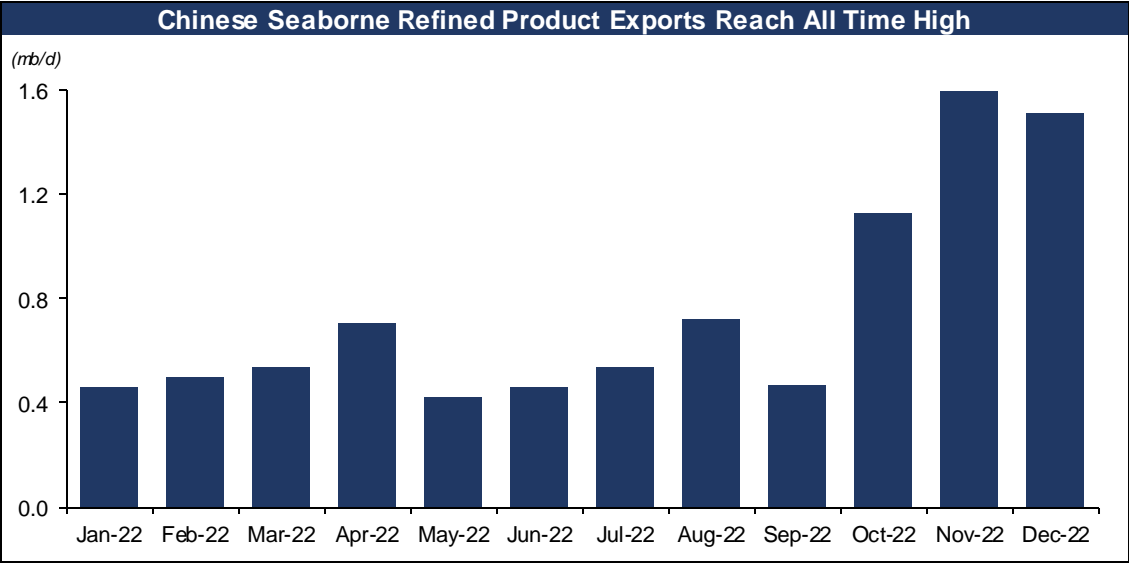
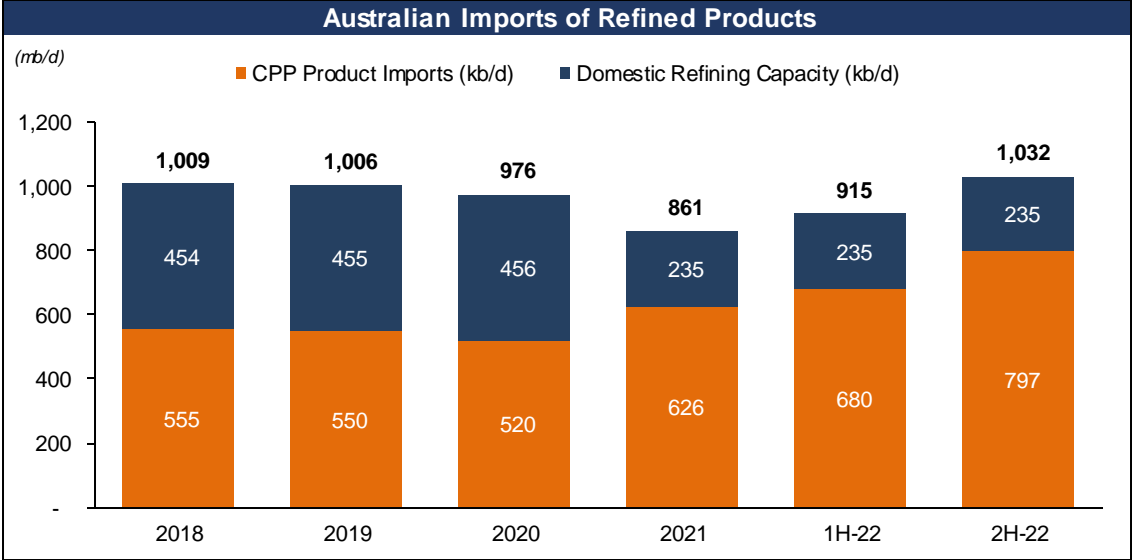
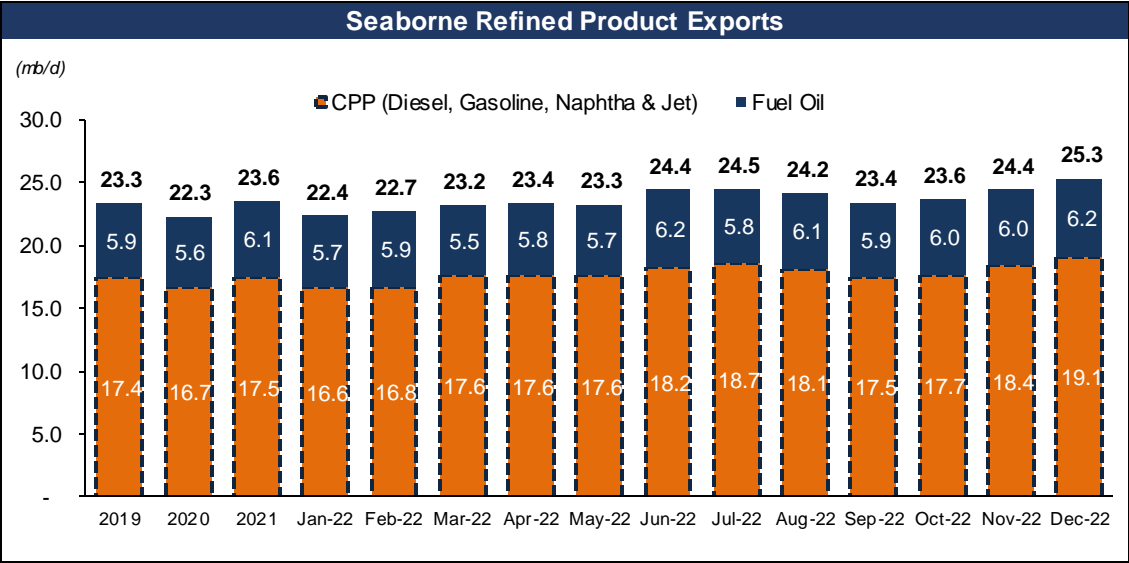
What's Different ?



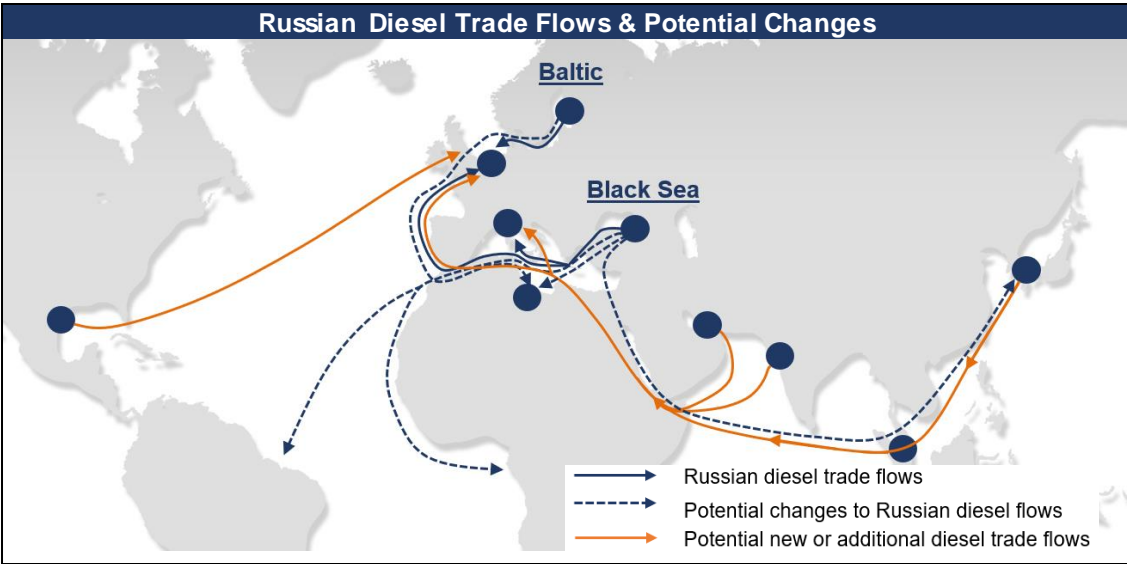
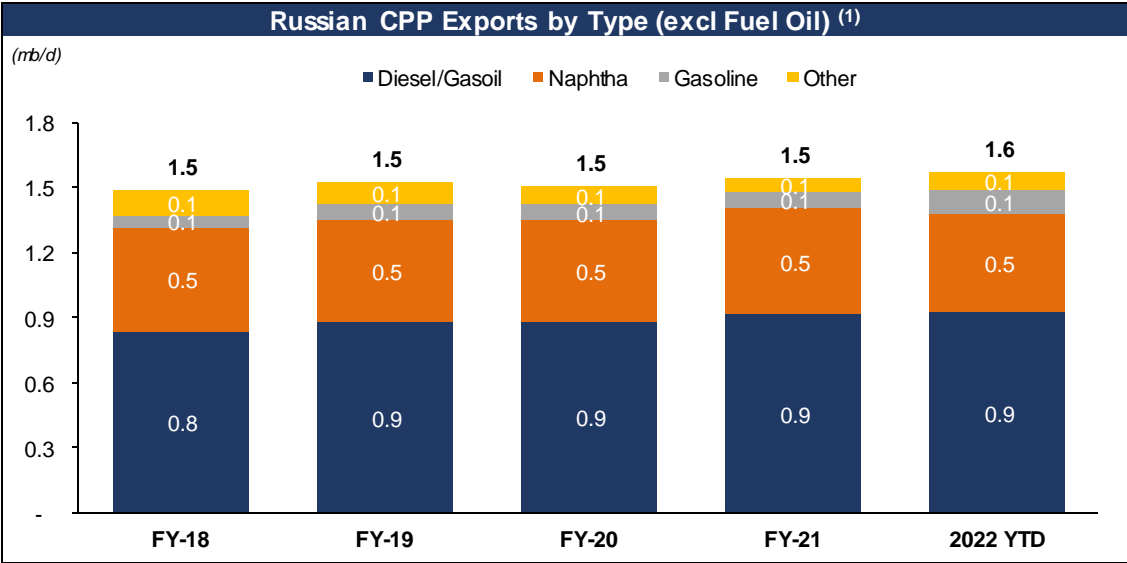
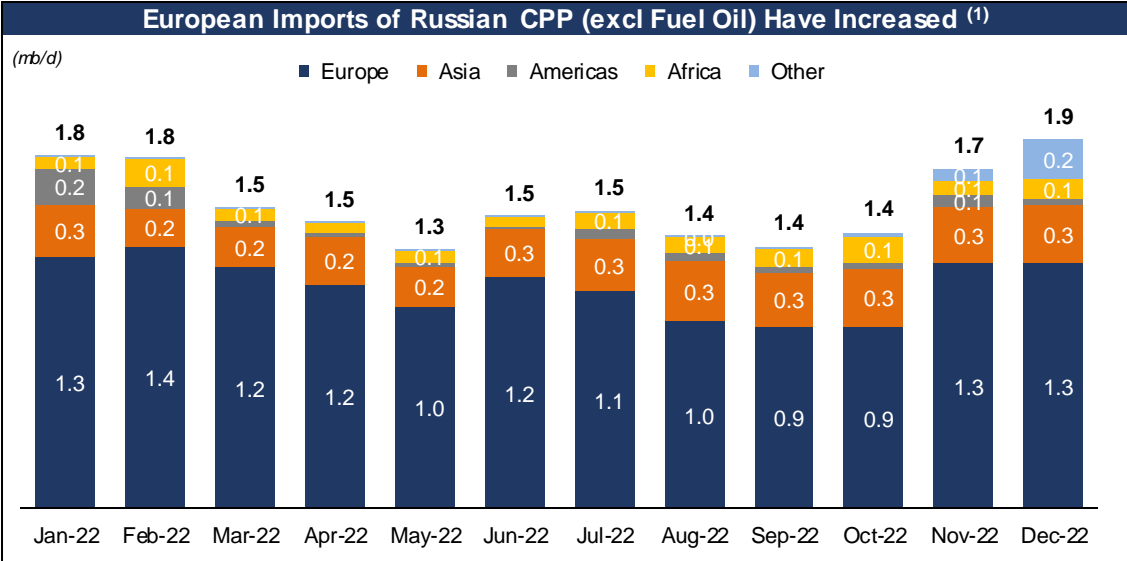
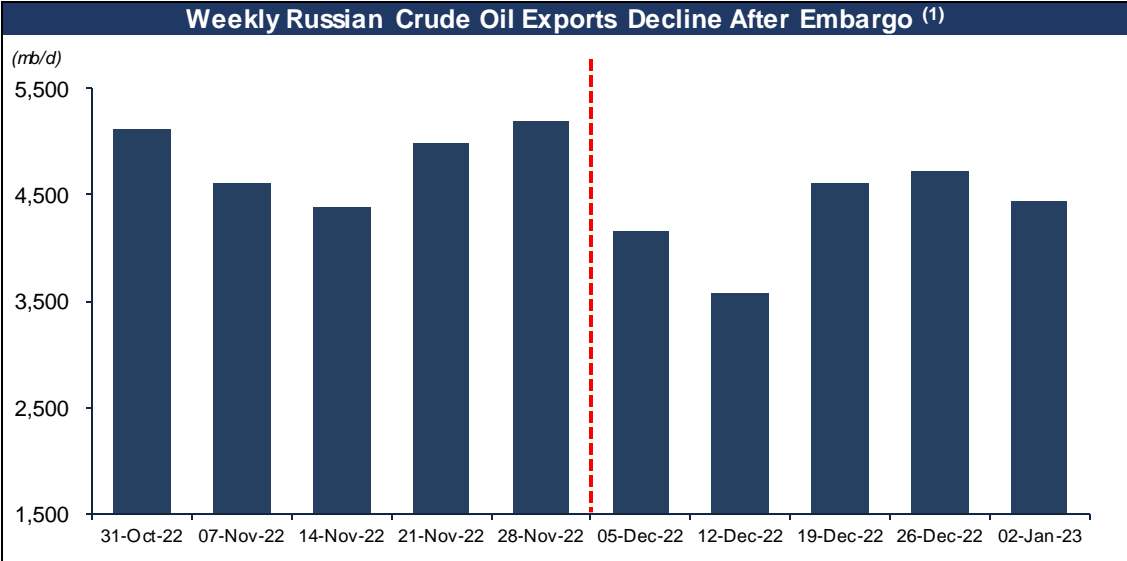
Global Refined Product Inventories Near Record Lows



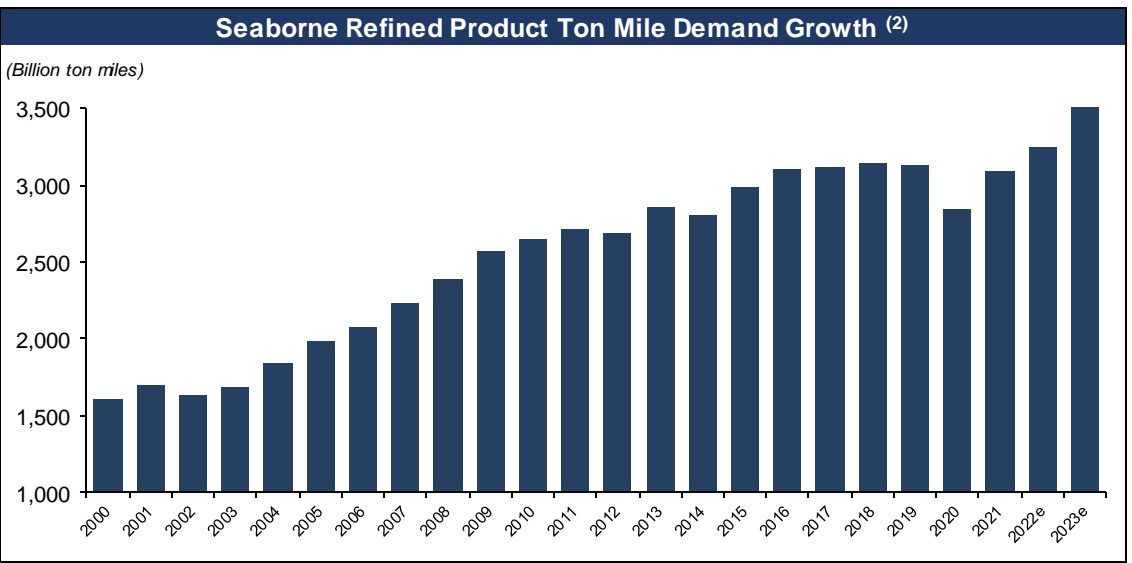
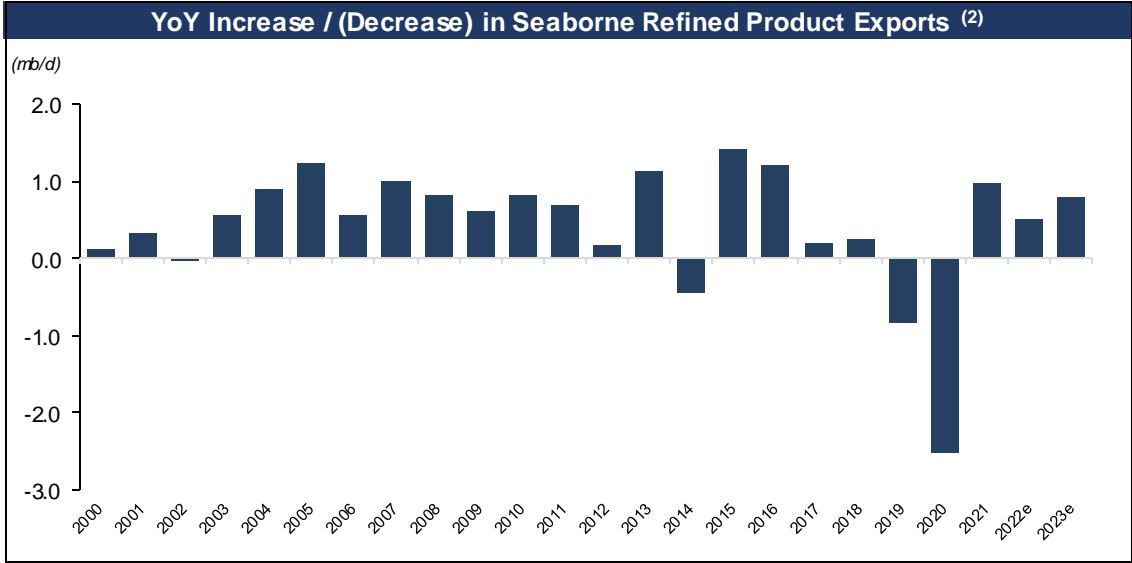
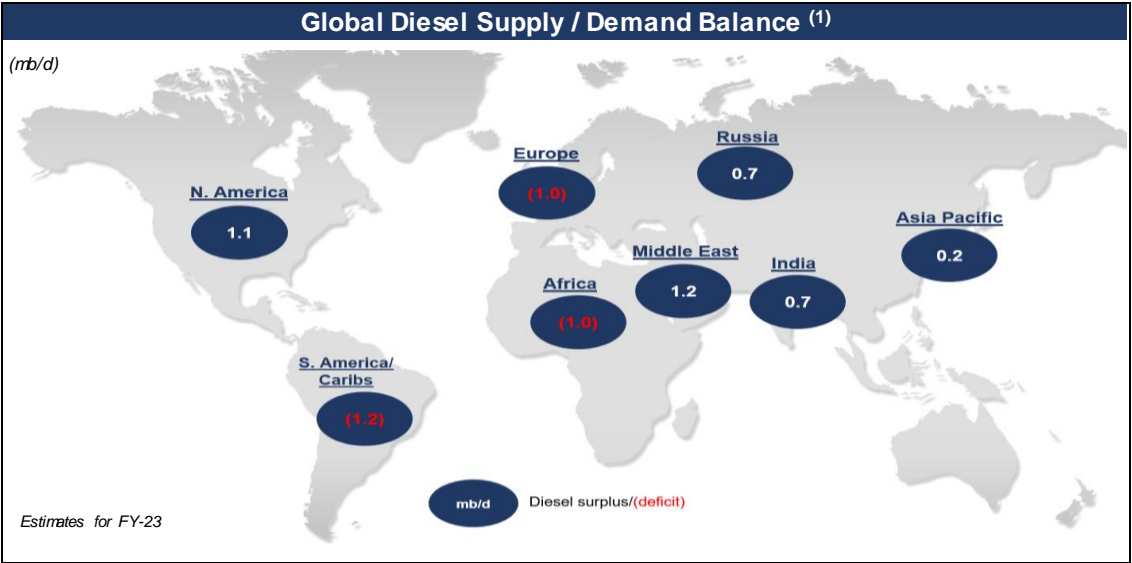
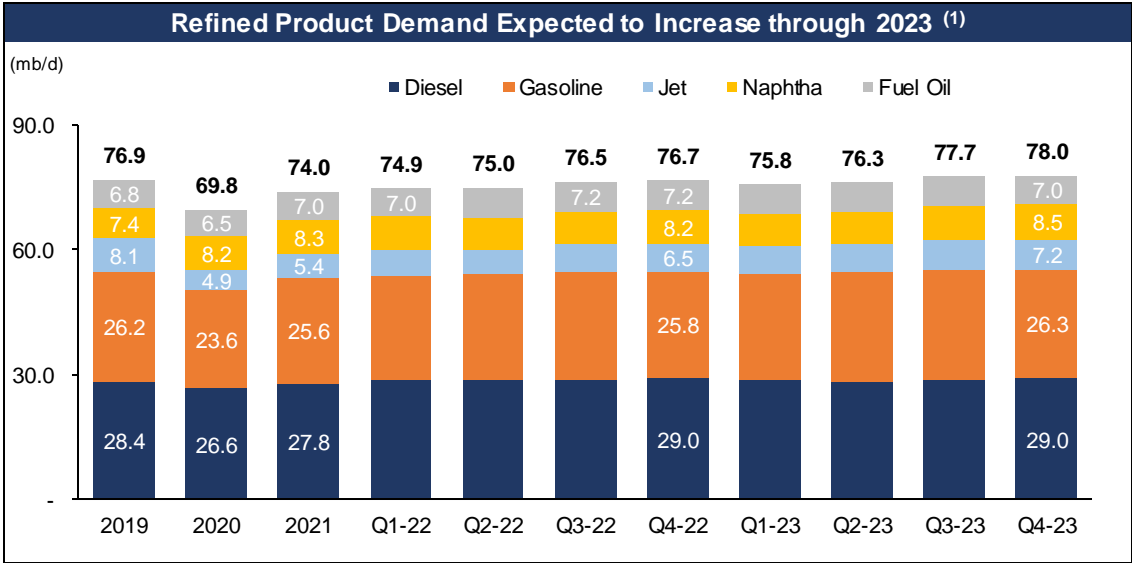
Seaborne Exports of Refined Products at Record Levels



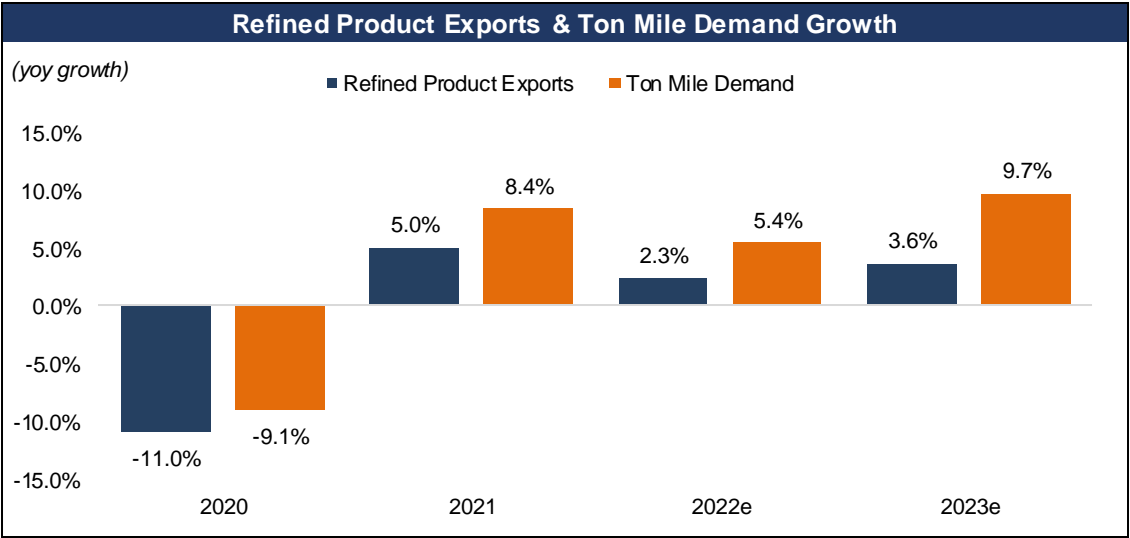
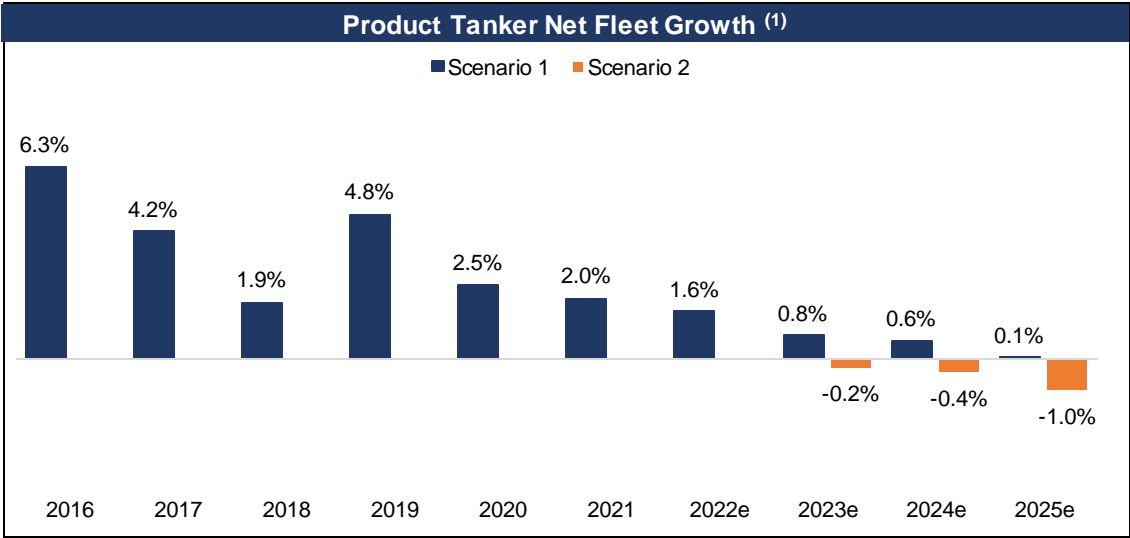
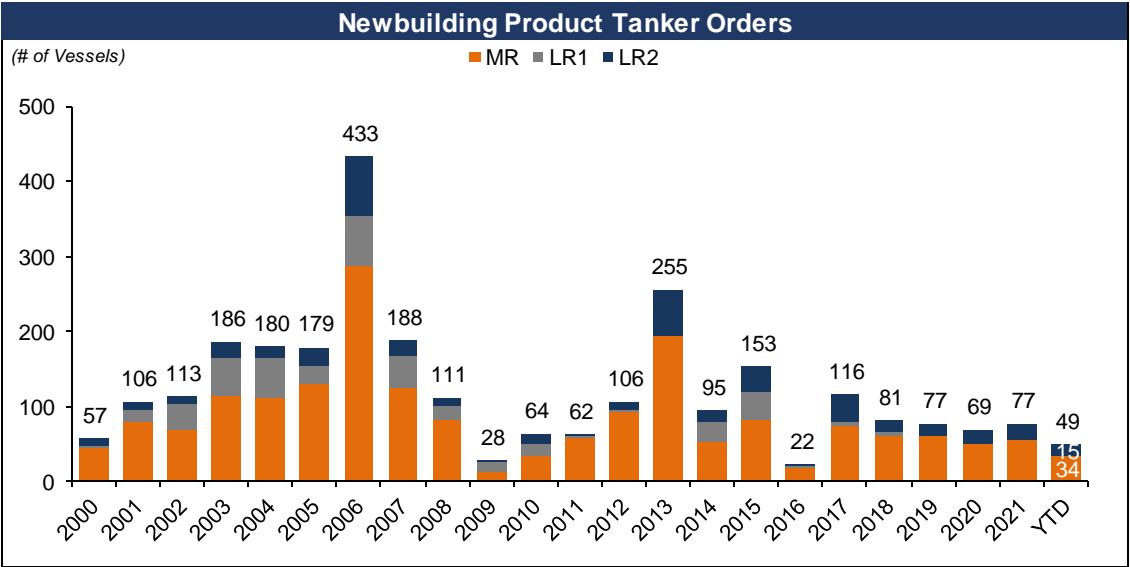
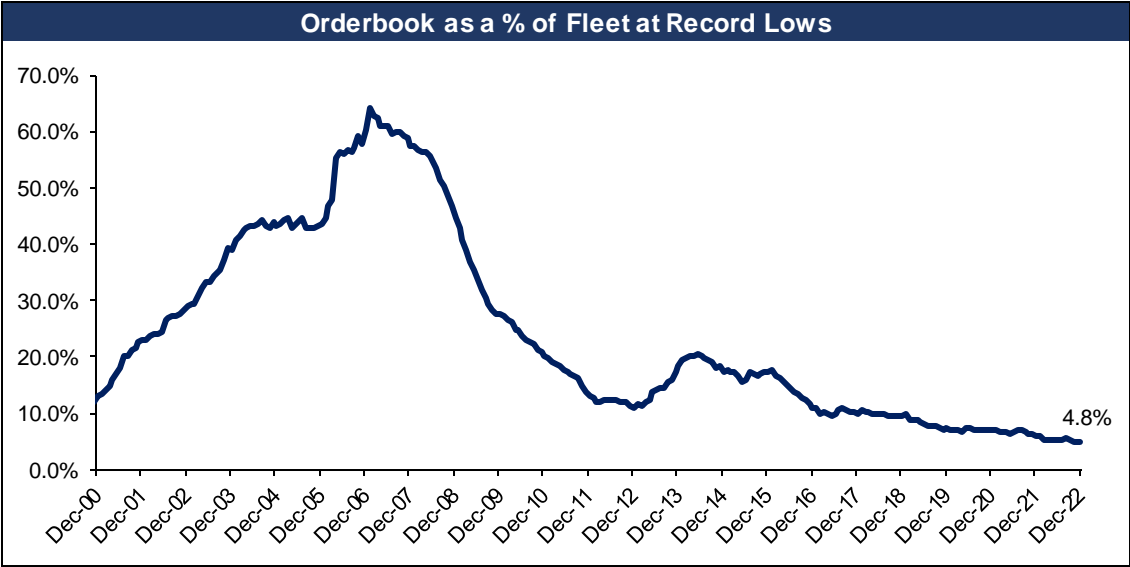
Potential Impacts from Russia's Invasion of Ukraine



Demand, Seaborne Exports & Ton Miles are Expected to Increase



Seaborne Exports & Ton Miles > Fleet Growth





Q&A



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