



Scorpio Tankers Inc.
Capital Link Presentation

January 10, 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, 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.

Scorpio Tankers at a Glance

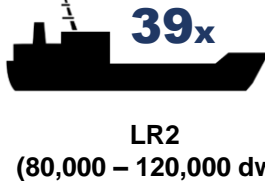
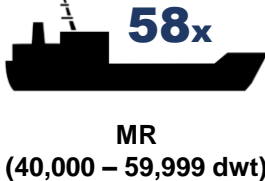
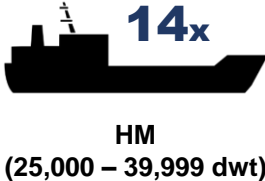
Key Facts

- 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)
- NYSE-listed under the ticker (“STNG”)
- The Company’s fleet consists of 111 wholly owned, lease financed 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

111 Product Tanker Vessels on the Water



Average Age of Fleet:
8.0 Years

Modern Portfolio of
HM, MR and LR2 Vessels

Scrubber Fitted Vessels:
85 Vessels

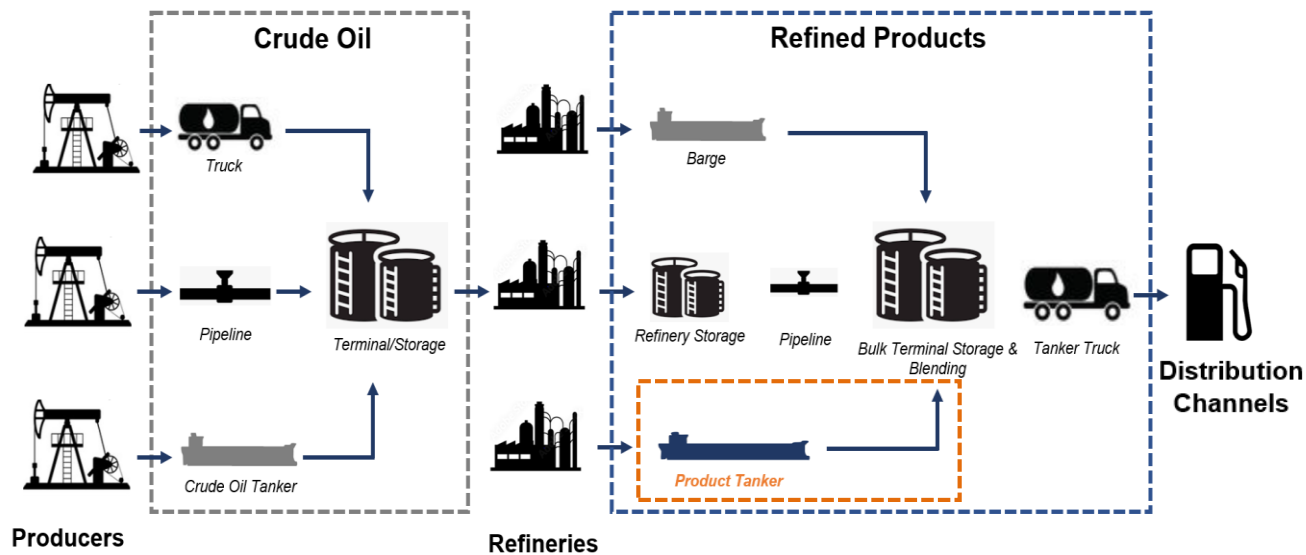
90% of Fleet Built at
Leading Korean Shipyards⁽¹⁾

¹⁾ Includes Tankers built at Hyundai’s Vinashin yard in Vietnam

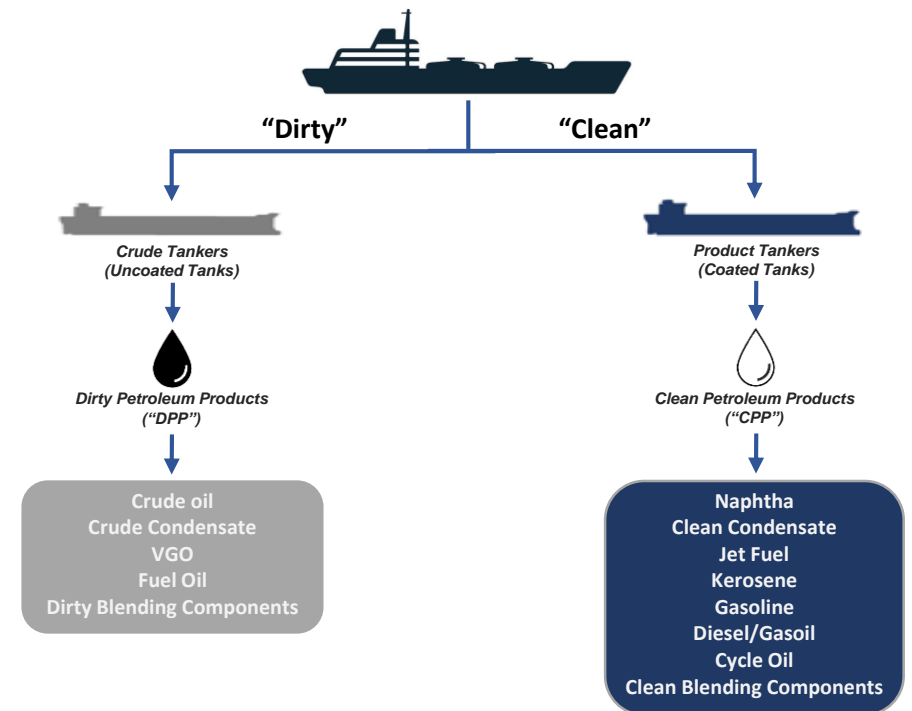
What is a Product Tanker?

- Product tankers provide the marine transportation of refined petroleum products to areas of demand, whereas crude tankers provide the marine transportation of crude oil to refineries
- Product tankers have coated tanks (typically epoxy) making them easy to clean and prevents cargo contamination and hull corrosion
- Blue-chip customer base has strict requirements for the transportation of chemicals, FOSFA cargoes (vegetable oils and chemicals), and refined products

Product Tankers are a Critical Component in the Oil Value Chain



Tanker Types & Cargoes

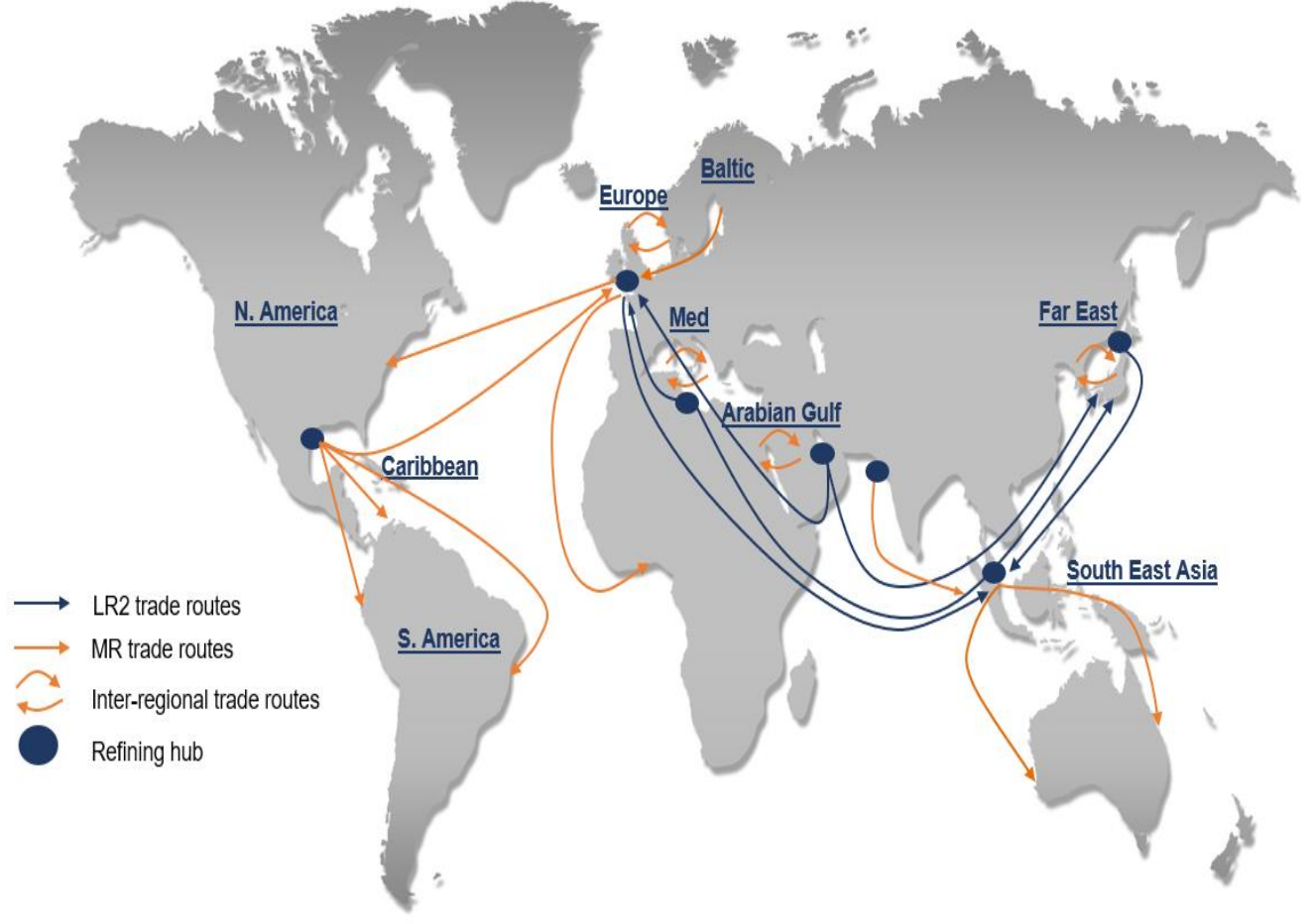


Product Tanker Types, Cargoes & Trade Flows

Vessel Types, Cargoes & Trading Regions

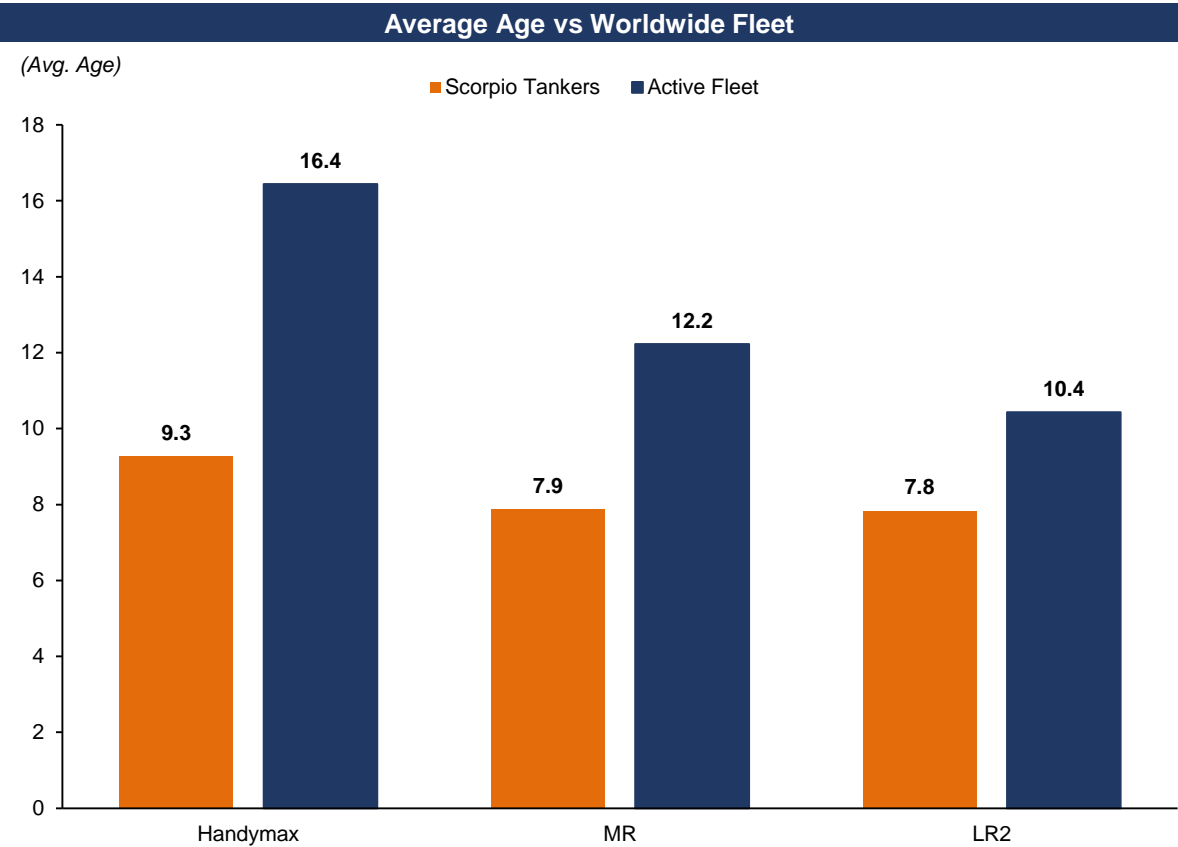
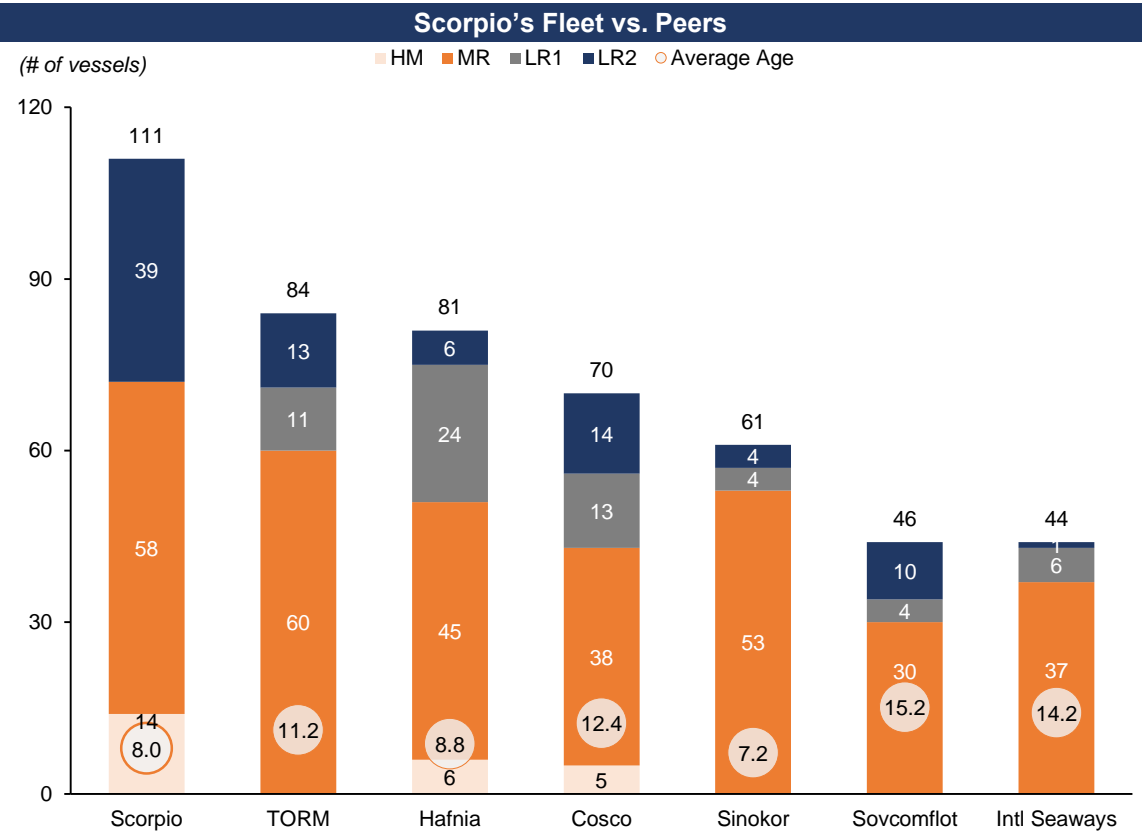
	Handymax	MR	LR2
Scorpio Fleet (# of vessels)	14	58	39
Trading Type	Short Range	Medium Range	Long Range
DWT	25,000-39,999	40,000-54,999	80,000-120,000
Avg Cargo Size	~200,000 bbls	~300,000 bbls	~700,000 bbls
Voyage Length	15-20 days	20-35 days	40-60 days
Primary Trading Regions	BALTIC / NORTH SEA	USG / EUROPE / AG / ASIA	AG / MED / EUROPE / ASIA
Cargo Types (Ranked by export %) ⁽¹⁾	<ol style="list-style-type: none"> Diesel/Gasoil Fuel Oil Gasoline VGO 	<ol style="list-style-type: none"> Diesel/Gasoil Gasoline Naphtha Jet 	<ol style="list-style-type: none"> Diesel/Gasoil Naphtha Gasoline Jet

Product Tanker Trade Routes



Largest and Most Modern Product Tanker Fleet in the World

- One of the world’s largest and youngest product tanker fleets, a leading owner in the MR and LR2 product tanker segments
- While a significant portion of the global HM, MR and LR2 fleets are older than 15 years of age, Scorpio’s fleet has an average age of 8.0 years

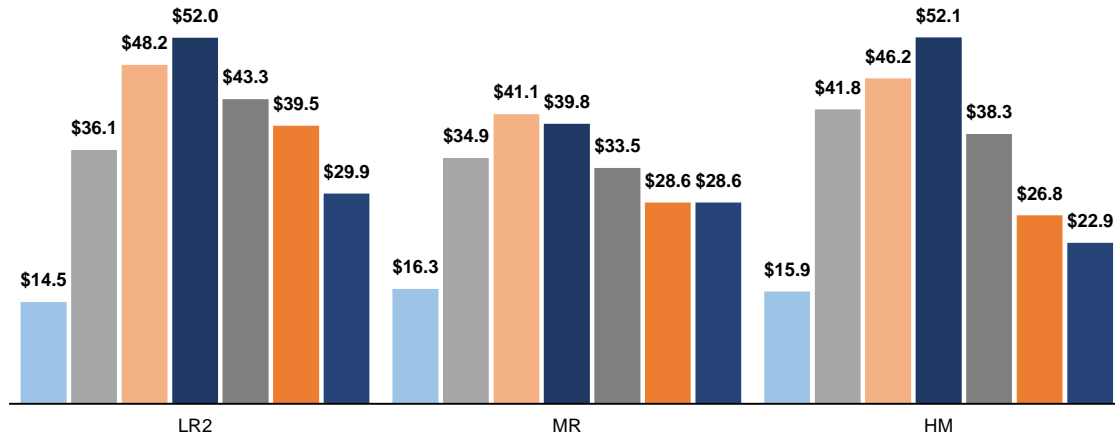


Financial Highlights

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

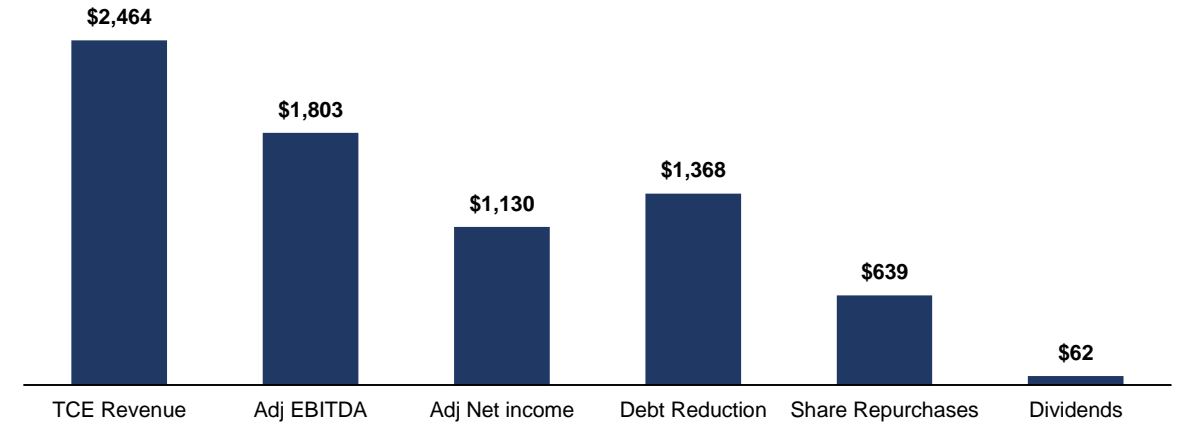
(\$USD thousands /day)

Q1-22 Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23



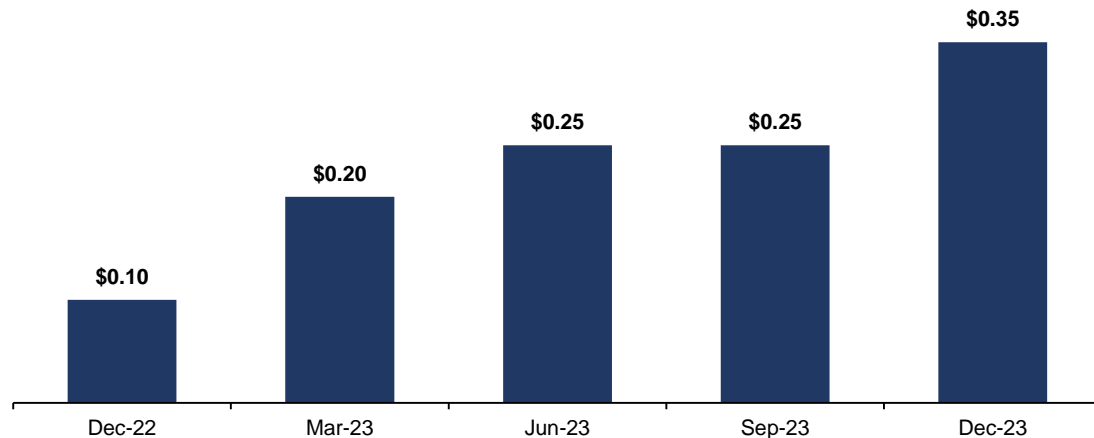
Financial Highlights Over Last Seven Quarters (Q1-22 through Q3-23)⁽¹⁾

(\$USD millions)



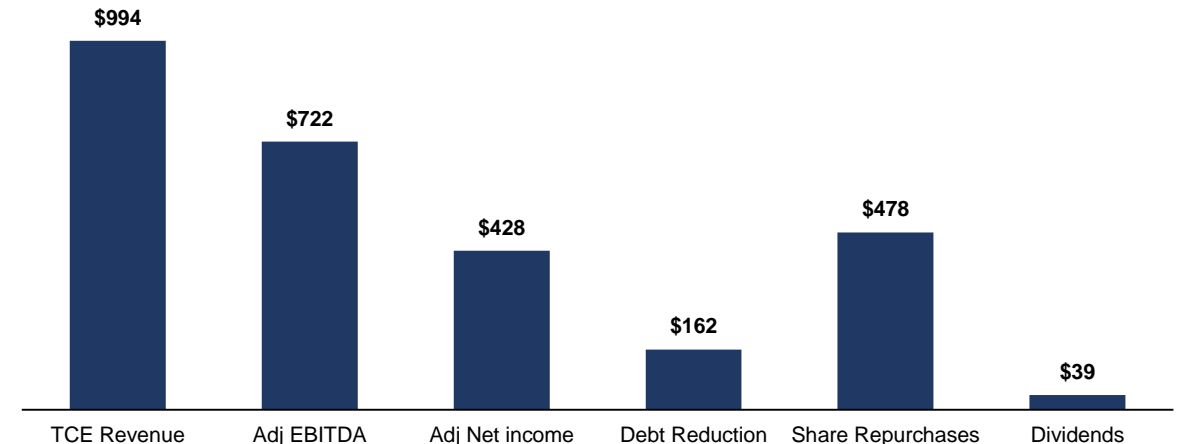
Quarterly Dividend Per Share

(Month paid in, \$/share)



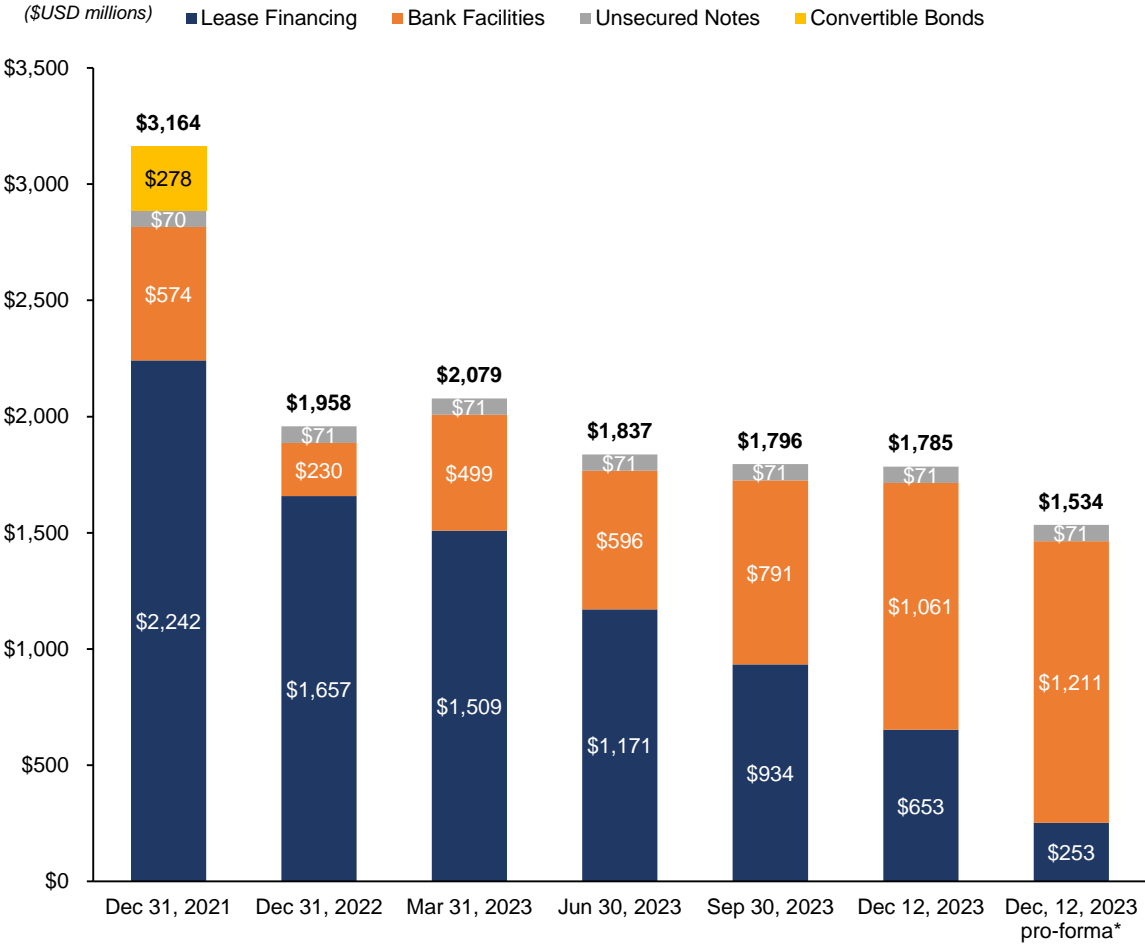
Financial Highlights for the nine months ending September 30, 2023⁽¹⁾

(\$USD millions)

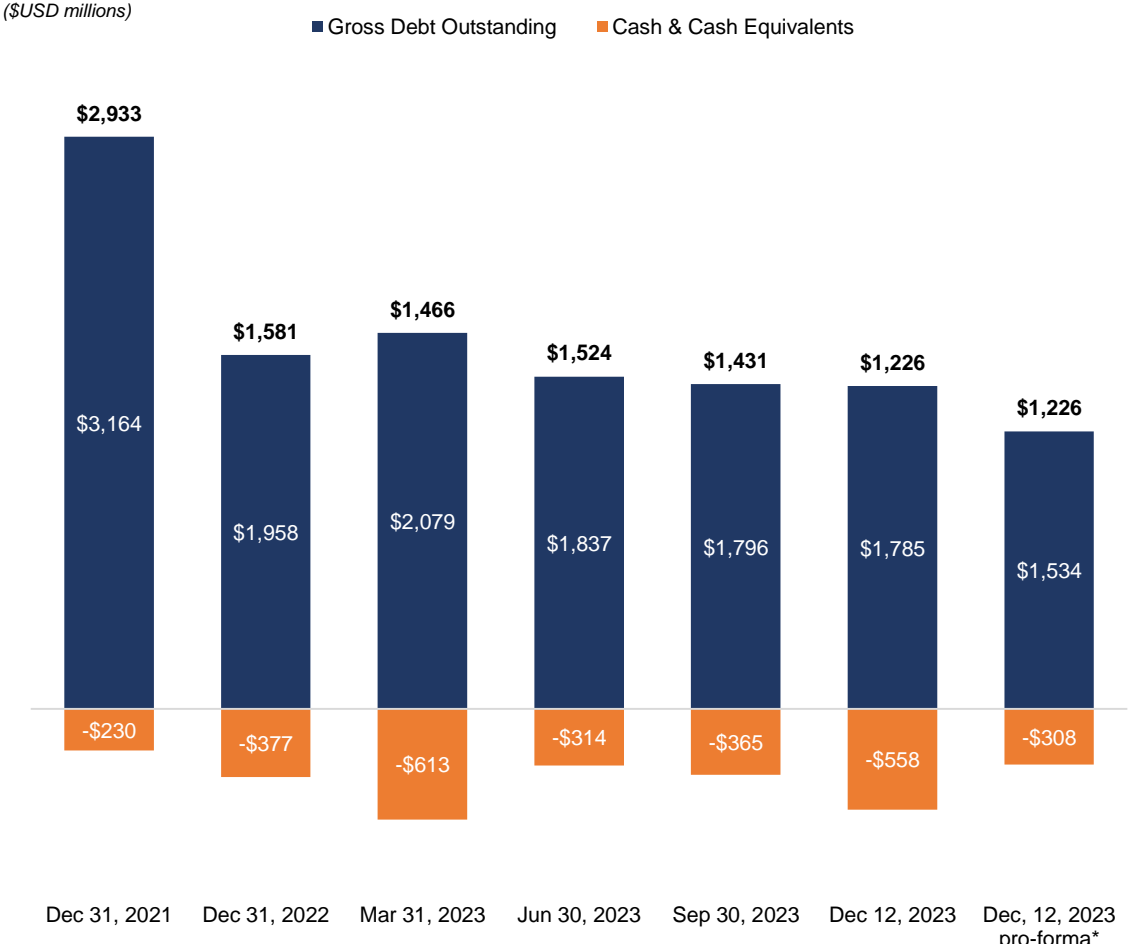


Continued Reduction in Leverage & Expensive Lease Financing

Outstanding Indebtedness by Type



Net Debt

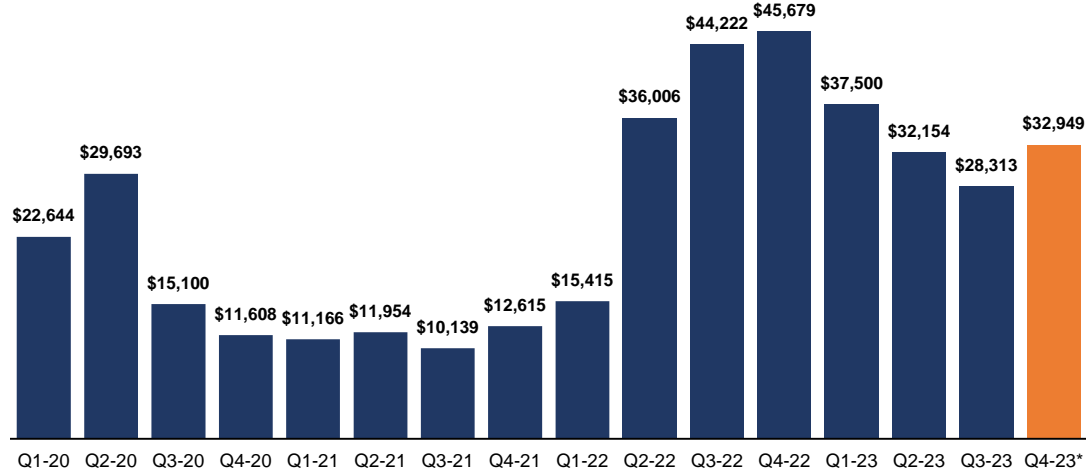


From Dec 31, 2021, through December 12, 2023, Reduced Overall Indebtedness by ~\$1.4 billion (net of new drawdowns) including ~\$1.5 billion of Lease Financing

Significant Operating Leverage & Earnings Potential

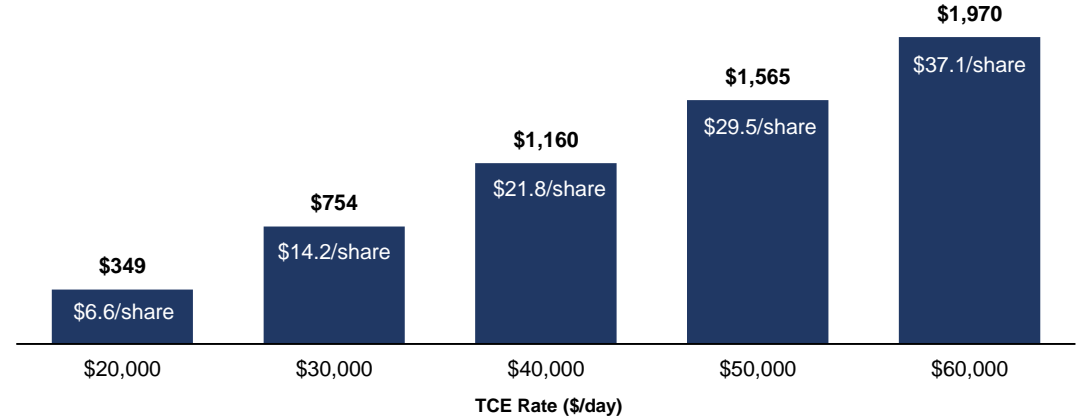
Company Fleet TCE Rate

(\$/day)



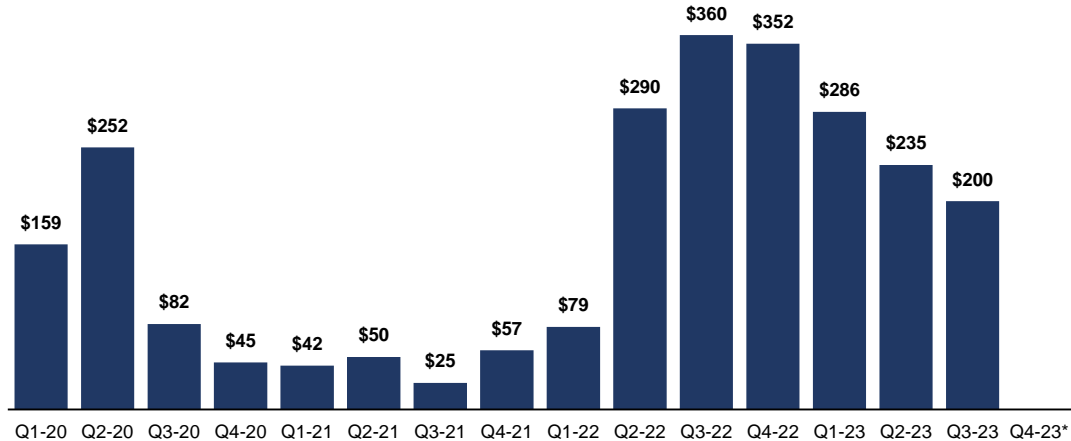
Potential Annual Cash Flow Generation Excluding Debt Repayment ⁽¹⁾

(\$USD millions)



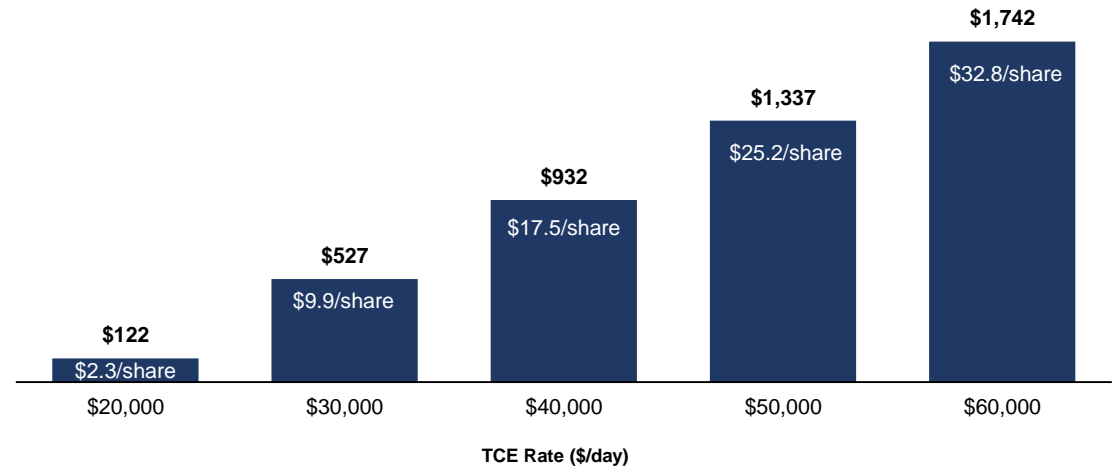
Historical Adjusted EBITDA

(\$USD millions)



Potential Annual Cash Flow Generation Including Debt Repayment ⁽¹⁾⁽²⁾

(\$USD millions)



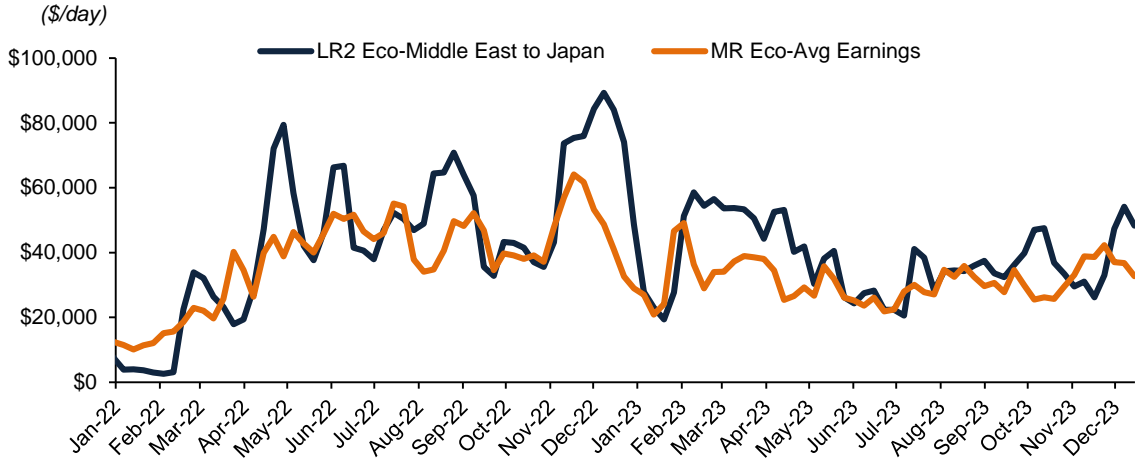
*) Q4-23 spot and time charter vessel earnings booked through December 12, 2023, and subject to change

1) Annual cash flow generation is calculated as TCE Rate x 365 days x 111 vessels and assumes vessel cash breakeven of \$17,000 per day, which excludes \$227.7m in scheduled debt repayments from Q1-24 to Q4-24. The cash flow per share is based upon 53.1 million shares outstanding as of November 8, 2023.

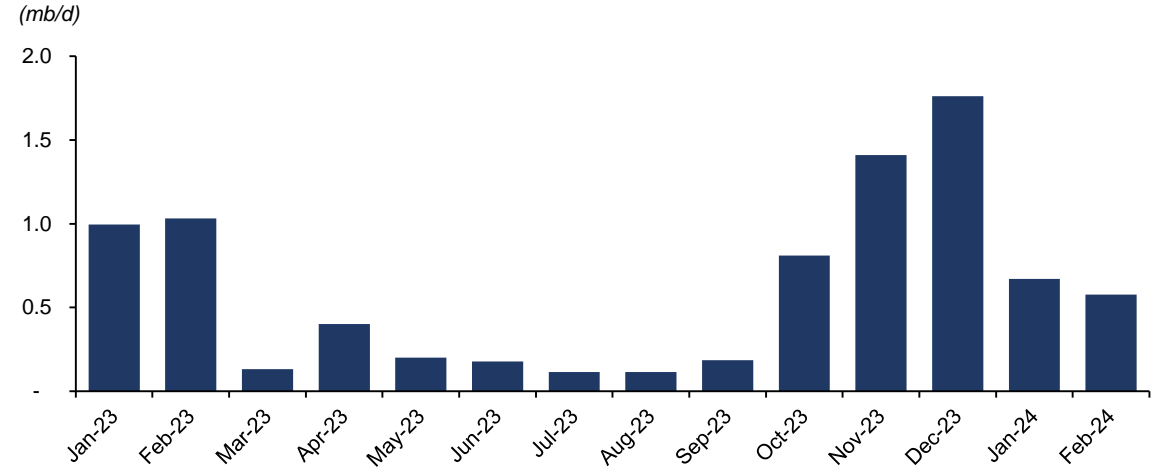
2) Includes \$227.7m in scheduled debt repayments from Q1-24 to Q4-24 which is in the Company's Q3-23 earnings release.

Short Term Market Update

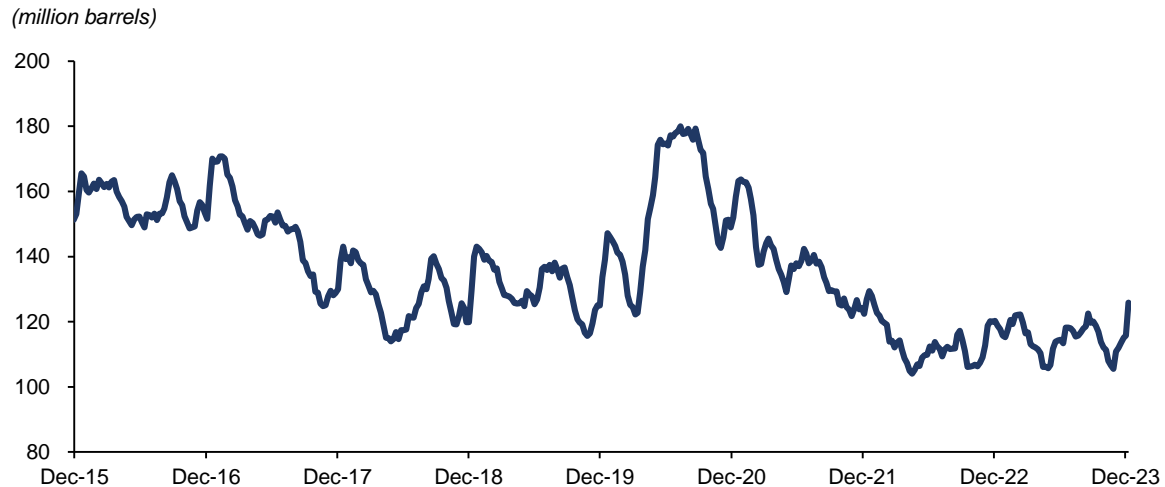
Product Tanker Earnings Remain Elevated through Refinery Maintenance (1)



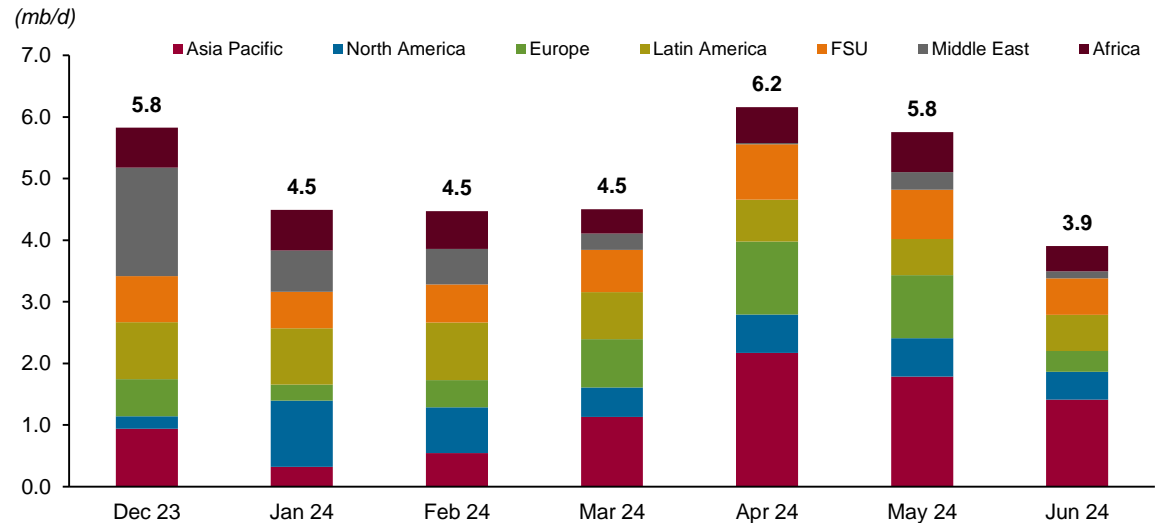
Middle East Refinery Maintenance Started Early (Capacity Offline) (2)



US Diesel Inventories (3)

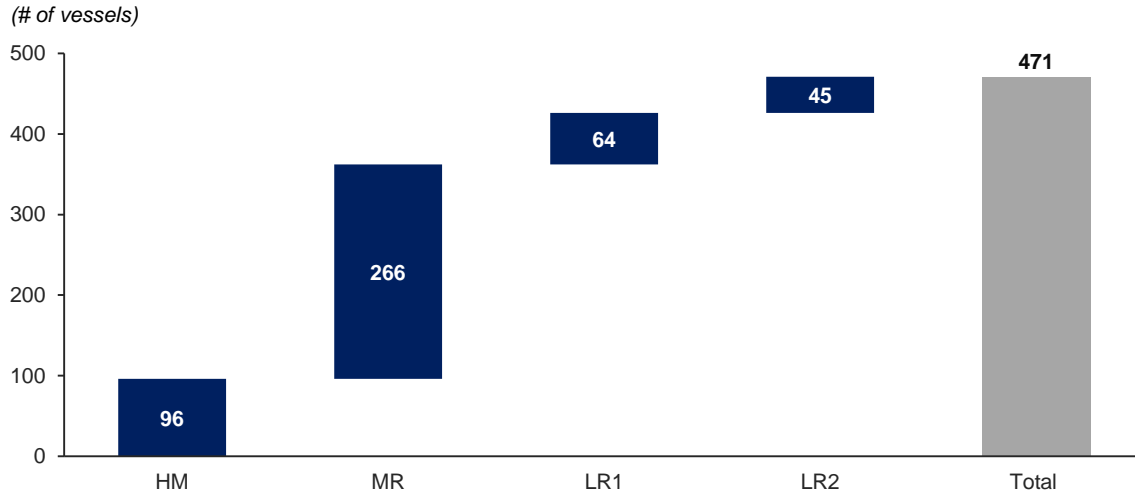


Refinery Maintenance Schedule (Capacity Offline) (2)

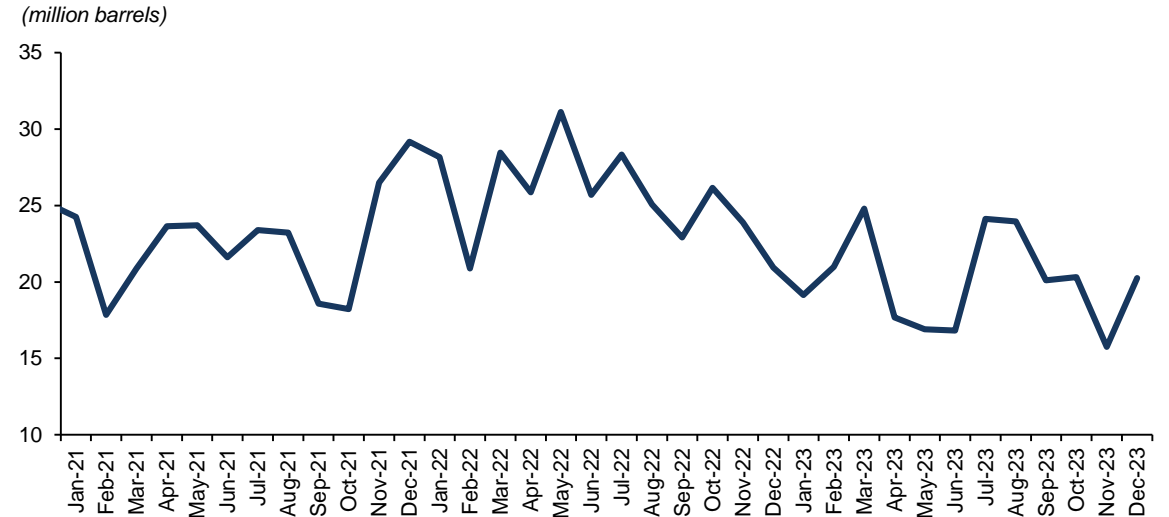


Disruptions Exacerbate Strong Supply & Demand Fundamentals

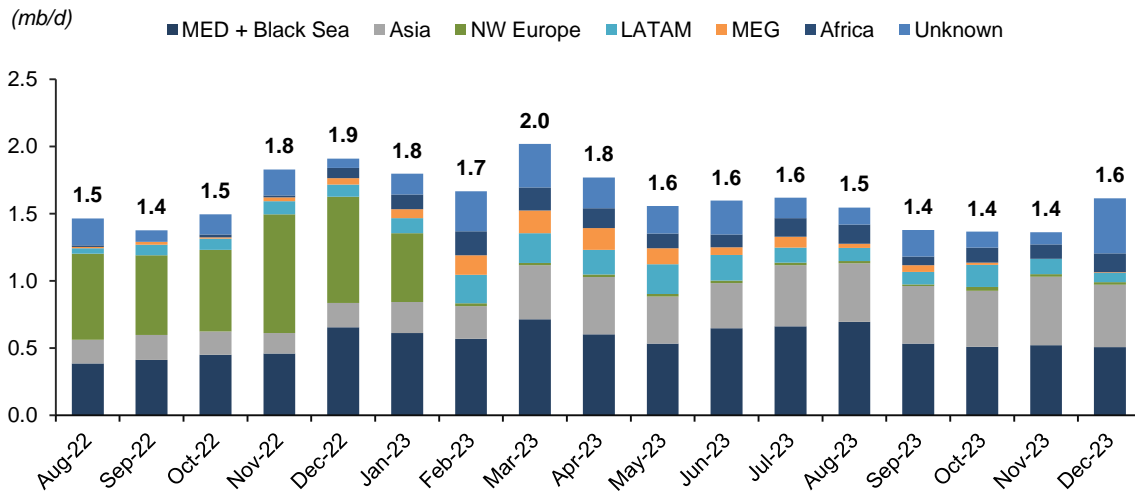
~15% of the Product Tanker Fleet has Traded Russian CPP⁽¹⁾



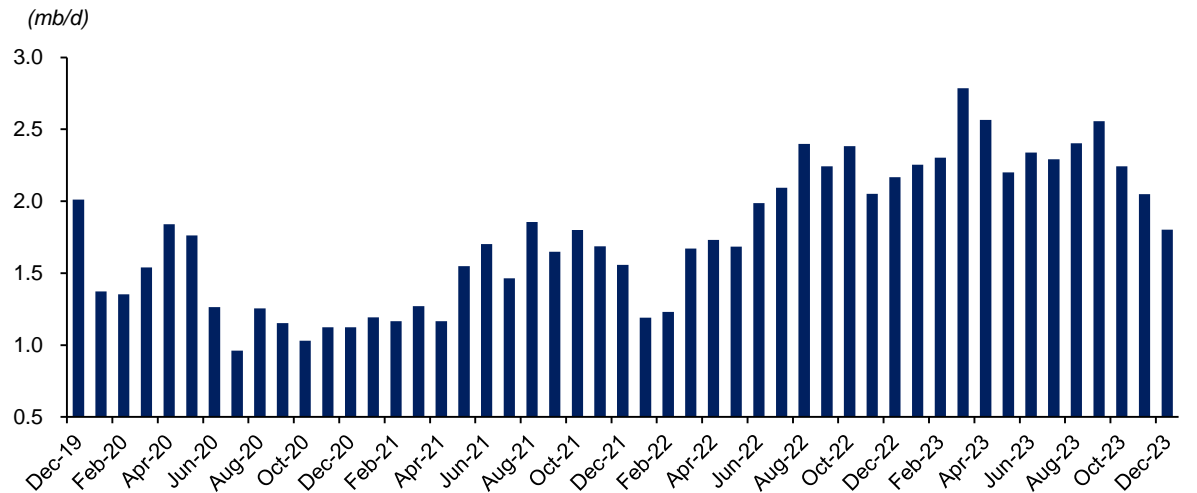
Lower Water Levels Have Reduced Panama Canal CPP Flows



Russian CPP Imports by Trading Region

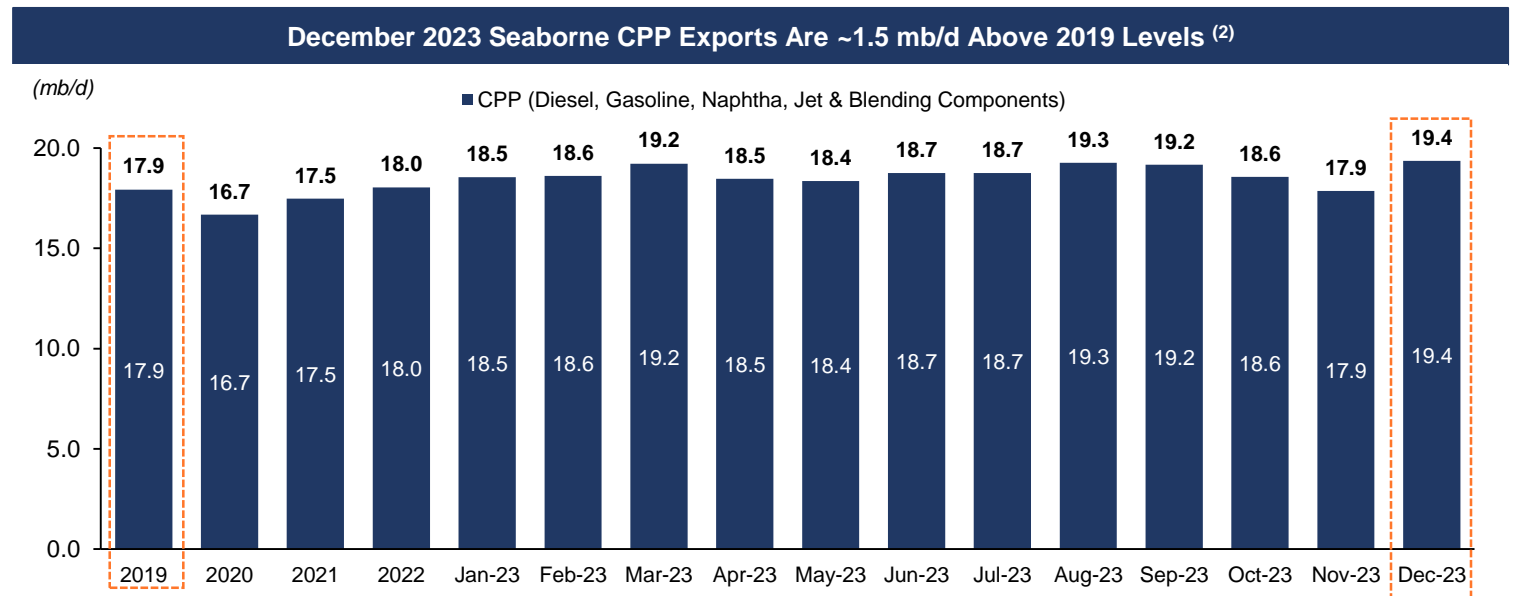
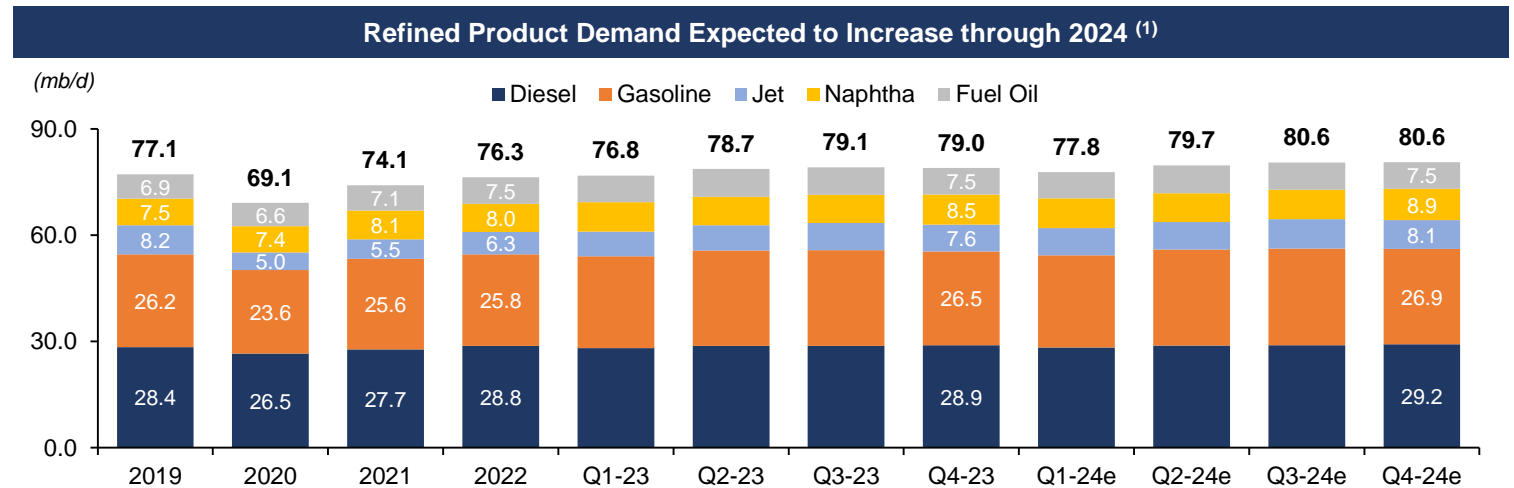


Slight Decrease in CPP Suez Canal Flows Since Attacks, but Higher Since Russia Invasion



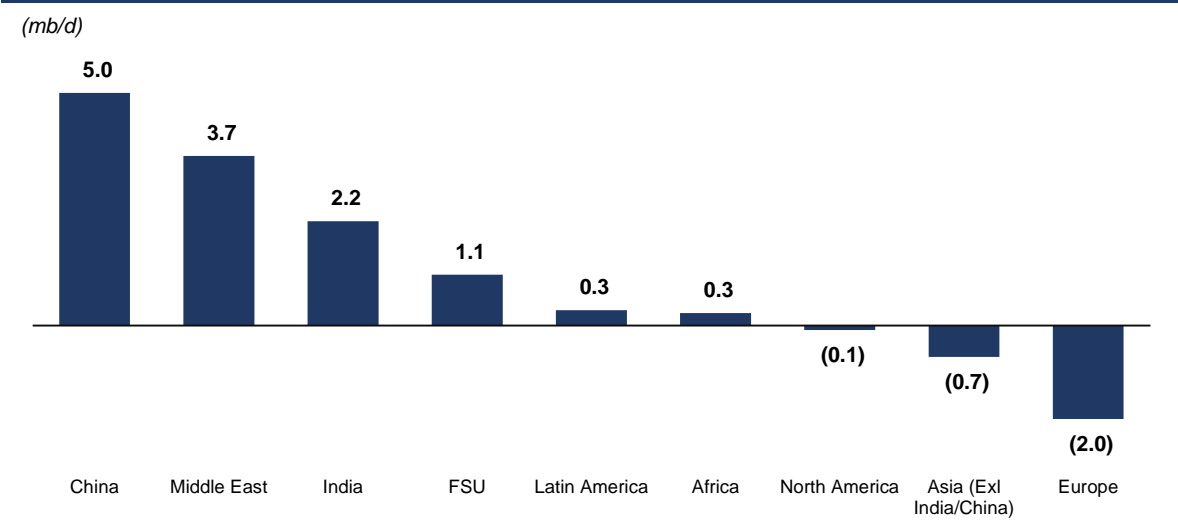
Refined Product Demand & Seaborne Exports Exceed Pre-Pandemic Levels

- Product tanker earnings have remained at elevated levels since March 2022
- Seaborne exports of refined products continue to increase due to:
 - Strong global demand
 - Low global inventories
 - Dislocated refining capacity
 - Robust refining margins
- Refined product ton miles, the average distance traveled per barrel, are increasing due to:
 - Refining capacity located further away from consumer
 - Change in flows due to Russia's invasion of Ukraine
- Demand continues to outpace supply
 - Limited fleet growth due to minimal vessel deliveries and ageing fleet

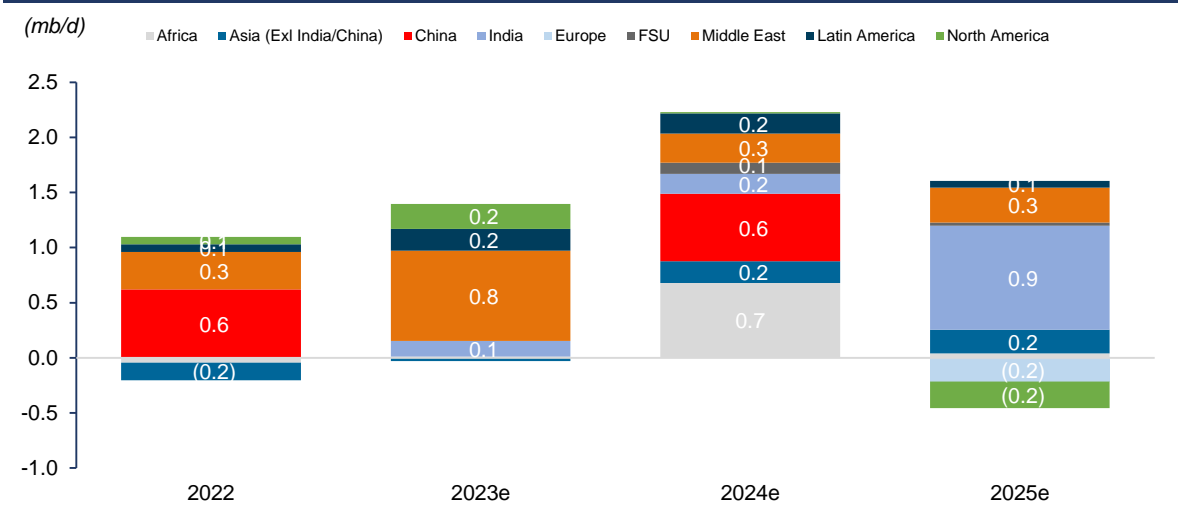


Refining Capacity & Regional Imbalances Drive Flows

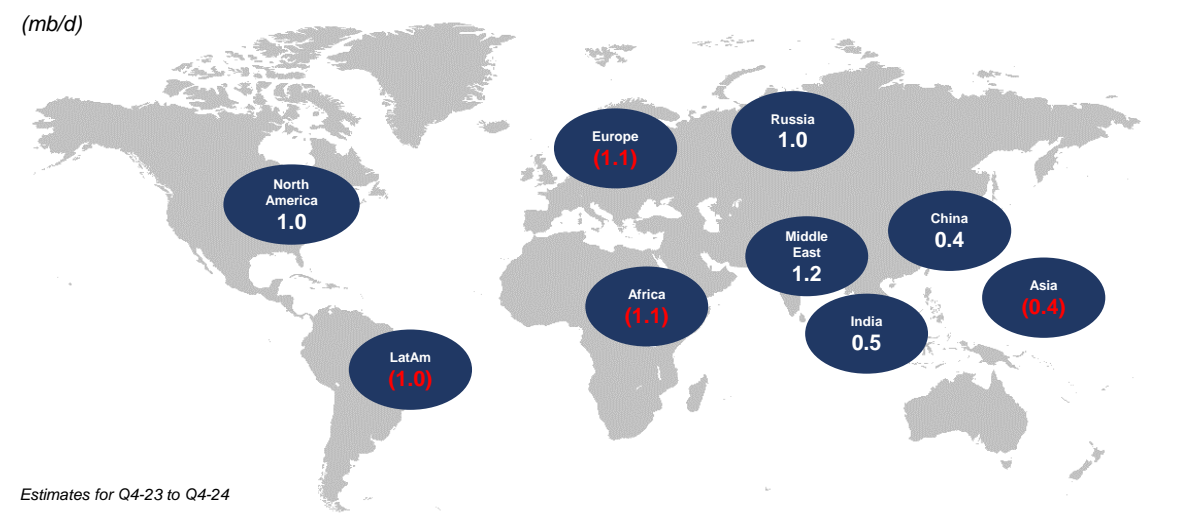
Cumulative Net Refining Capacity Additions / (Closures) by Region 2013 to 2023 (1)



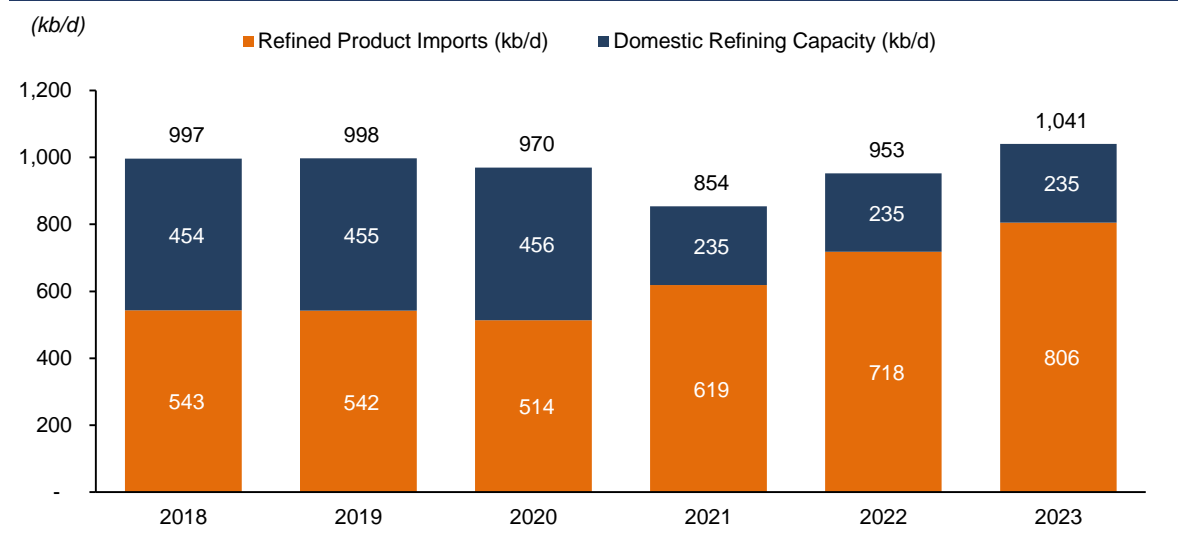
Refining Capacity Additions / (Closures) By Region (1)



Global Diesel Balances (2)



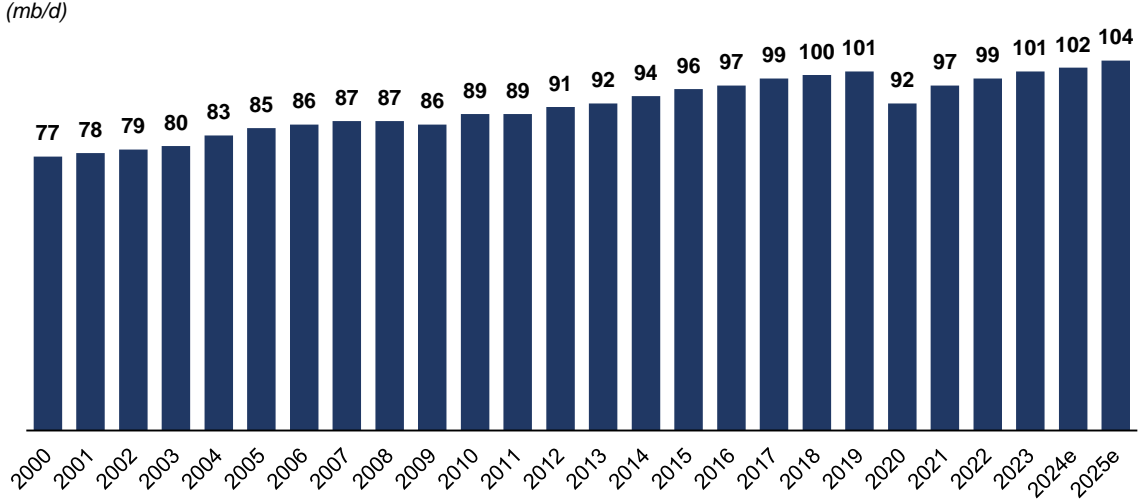
Australian Refinery Closures Increase Refined Product Imports (3)



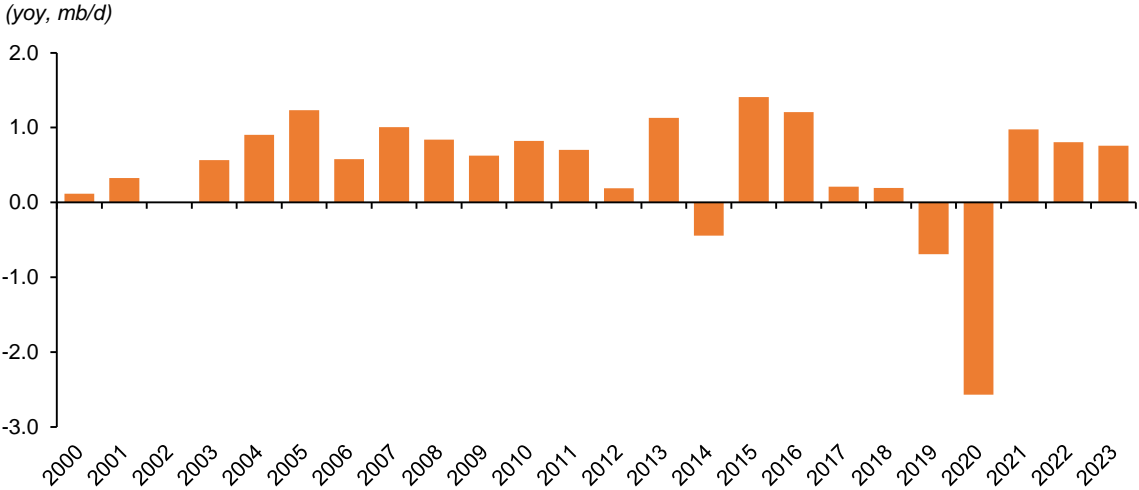
1) BP Statistical Review, Energy Aspects, January 2024
 2) Energy Aspects, January 2024
 3) Kpler, January 2024

Seaborne Exports & Ton Mile Demand Have Been Resilient

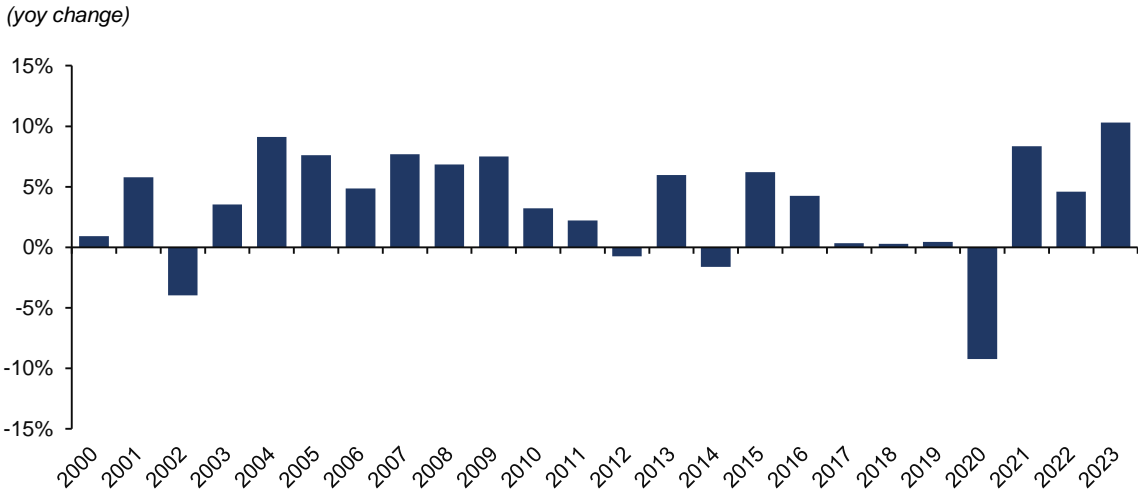
Global Crude Oil Demand



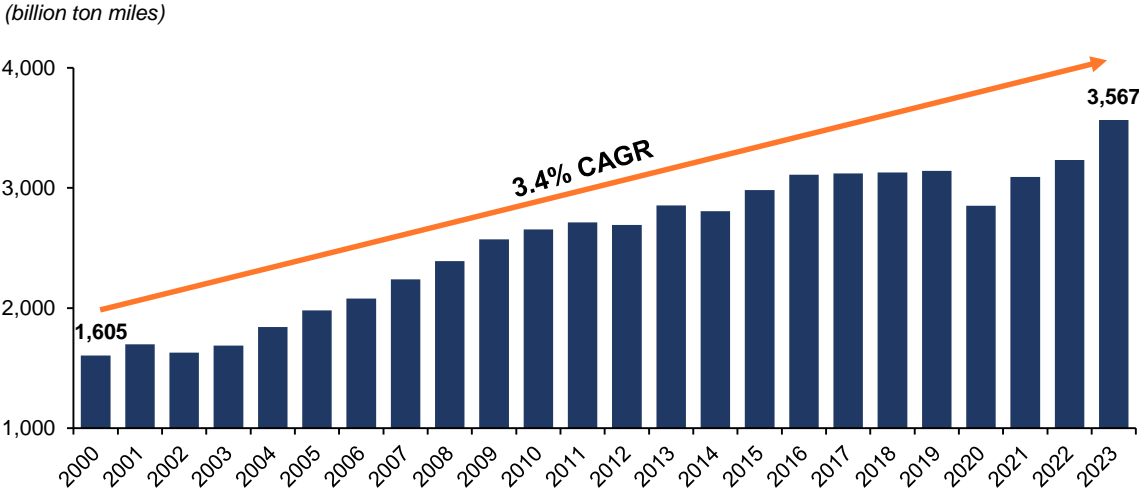
Seaborne Product Exports Have Increased in 20 of the Last 24 Years



Ton Mile Demand Has Increased in 20 of the Last 24 Years

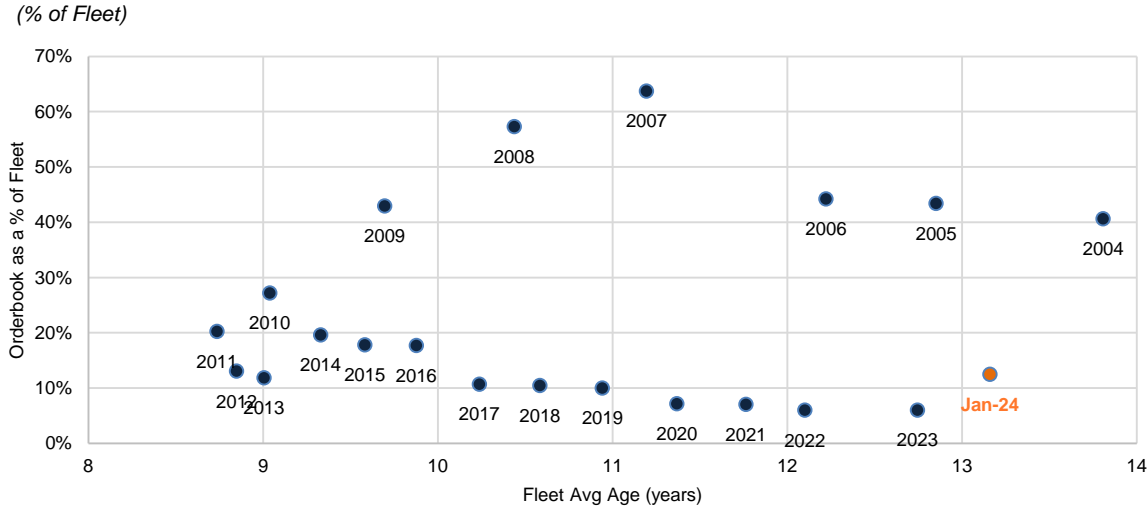


Ton Mile Demand Has Grown at a 3.4% CAGR Since 2000

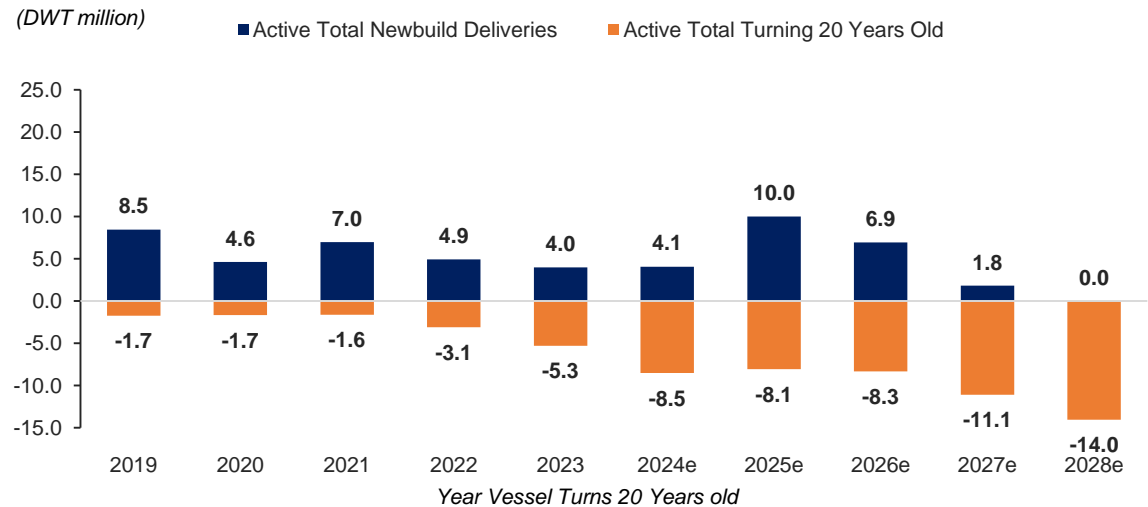


Modest Orderbook & Aging Fleet with Significant Scrapping Potential

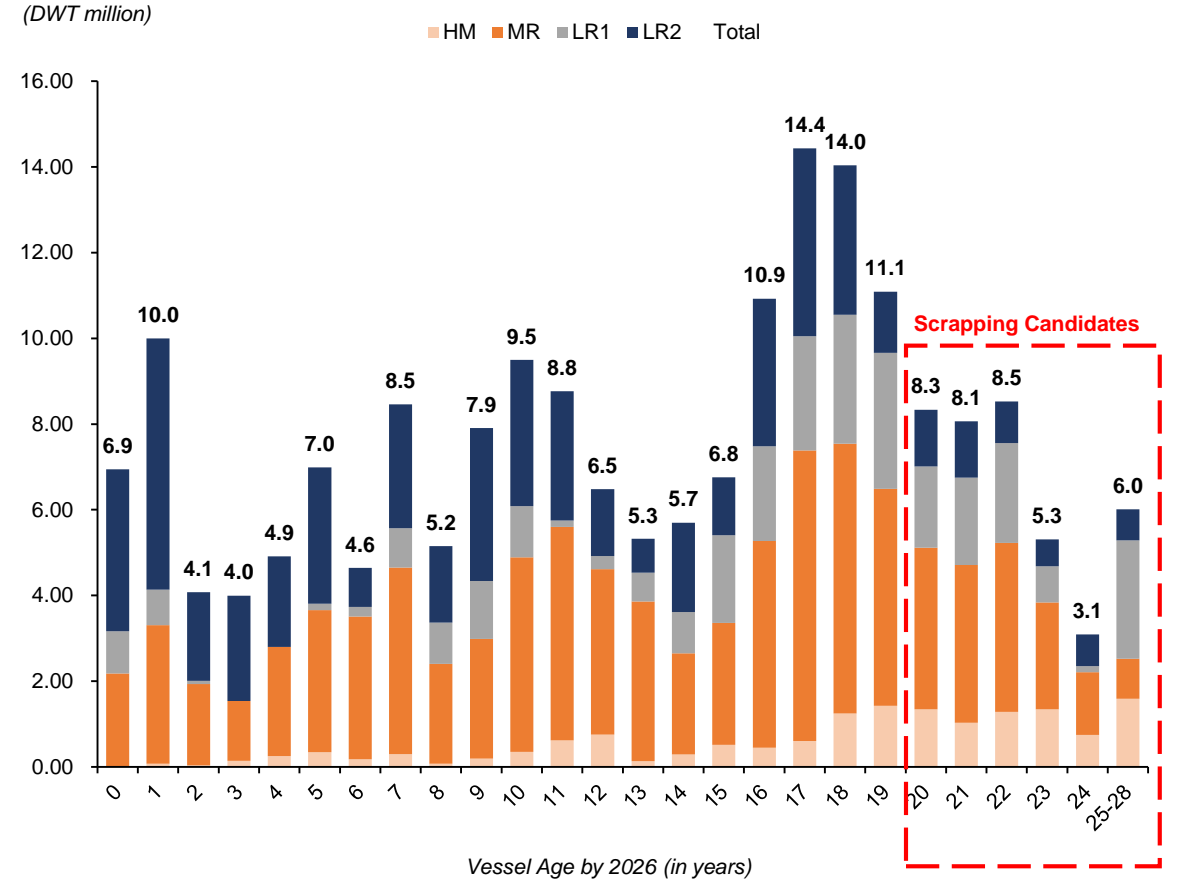
Product Tanker 10k+ dwt Orderbook as % of Fleet vs Avg Age



Vessels Turning 20 Years Old by Year (2)



Age Distribution of Fleet through 2026 (1)



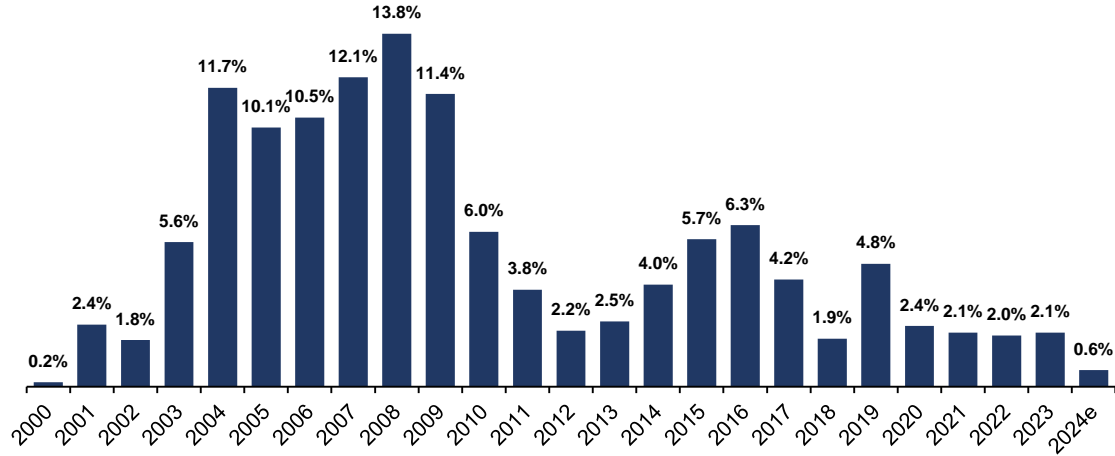
By 2026 ~9.3% of the Product Tanker Fleet Will be Older than 20 years (3)

Source: Clarksons Shipping Intelligence, January 2024
 1) Age 0 starts at 2026, includes newbuild deliveries and excludes scrapping
 2) Vessels turning 20 years old refers to those still on the water and does not include any vessels which have been scrapped.
 3) Includes vessels 10K DWT and above. Includes Newbuild deliveries and excludes scrapping.

Seaborne Exports & Ton Miles > Fleet Growth

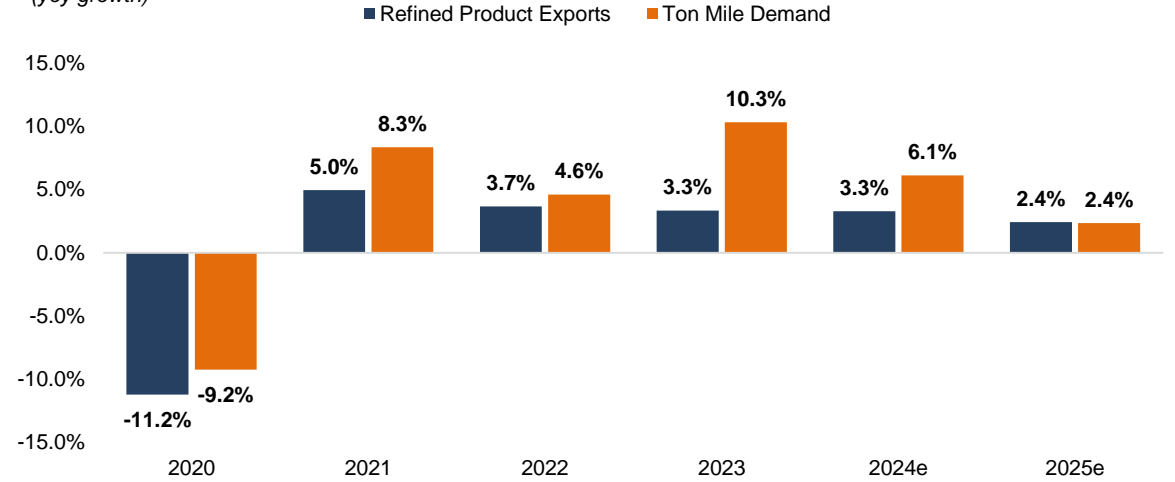
2024 Fleet Growth Expected to Be Lowest Since 2000 ⁽¹⁾

(yoy growth)



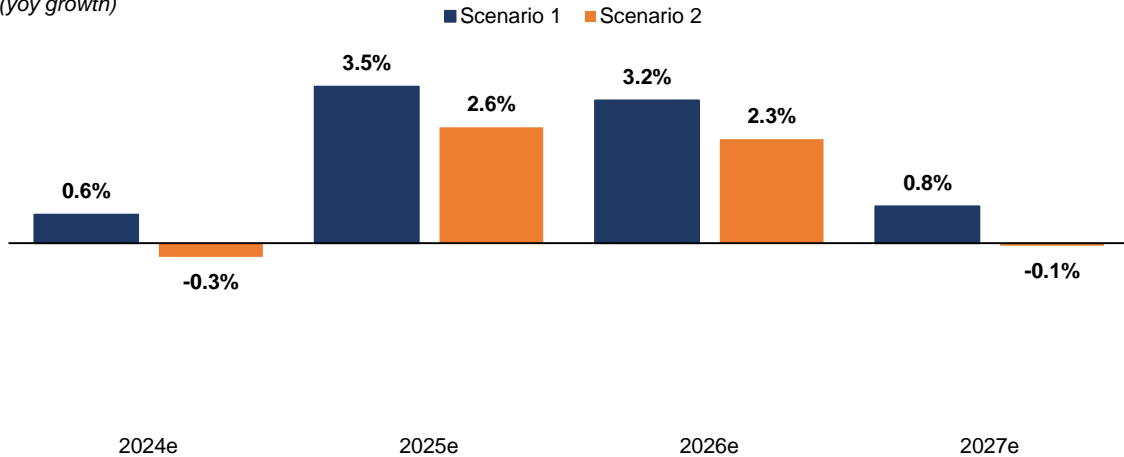
Refined Product Exports & Ton Mile Demand Growth

(yoy growth)



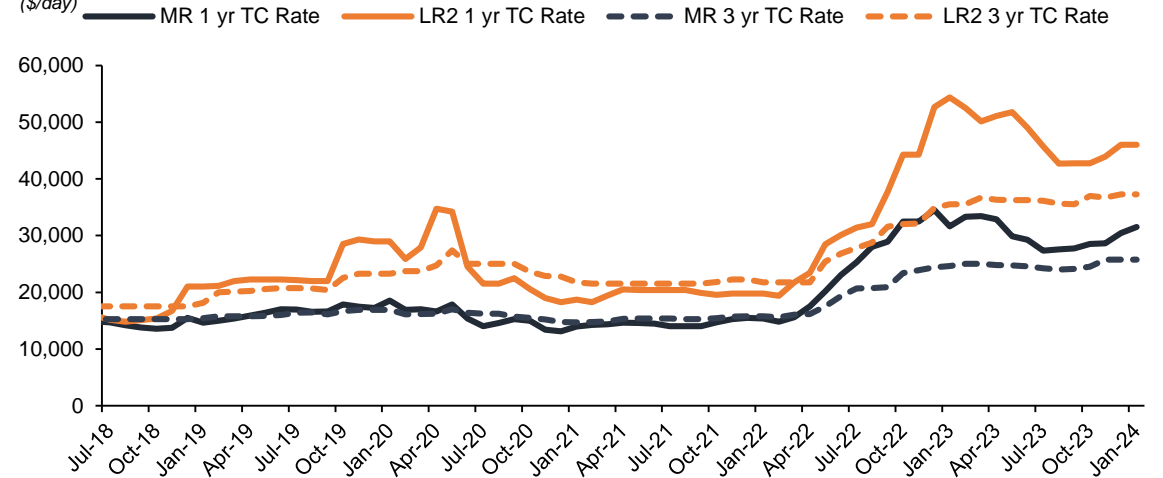
Product Tanker Net Fleet Growth ⁽¹⁾

(yoy growth)



Strength of One & Three-Year Eco Time Charter Rates Support Demand > Supply

(\$/day)



Investment Highlights

Company

- One of the largest product tanker fleets in the world
 - 111 Eco (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of 8.0 years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily rates would generate ~\$350 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 ageing fleet
- Seaborne exports and ton mile demand expected to outpace supply

Strategy

- Reduce leverage, maintain liquidity and return to capital shareholders
- Strong Balance Sheet
 - Reduced overall indebtedness by ~\$1.4 billion from Dec 31, 2021, through December 12, 2023
- Share repurchases preferred over dividends when trading a significant discount to NAV
 - Since January 1, 2023, the Company has repurchased 10.0 million shares for \$490.0 million



Q&A



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