



Scorpio Tankers Inc.
Capital Link Presentation

January 07, 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 green background, and the text 'STI BELAKA' is visible below it.

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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)
- 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

Our Customers



NYSE Ticker

STNG

Fleet Vessels⁽²⁾

NUMBER

99

Market Cap⁽¹⁾

Billion \$USD

\$2.5

LR2

NUMBER



38

Avg Daily Liquidity⁽¹⁾

Million \$USD

\$50.2

MR

NUMBER



47

Fleet Average Age⁽²⁾

YEARS

8.8

Handymax

NUMBERS



14

1) Bloomberg, January 7, 2025

2) As of January 7, 2025

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 **8.8** 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 ⁽²⁾

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 modest orderbook and aging fleet
- Seaborne exports and ton mile demand expected to **outpace supply**

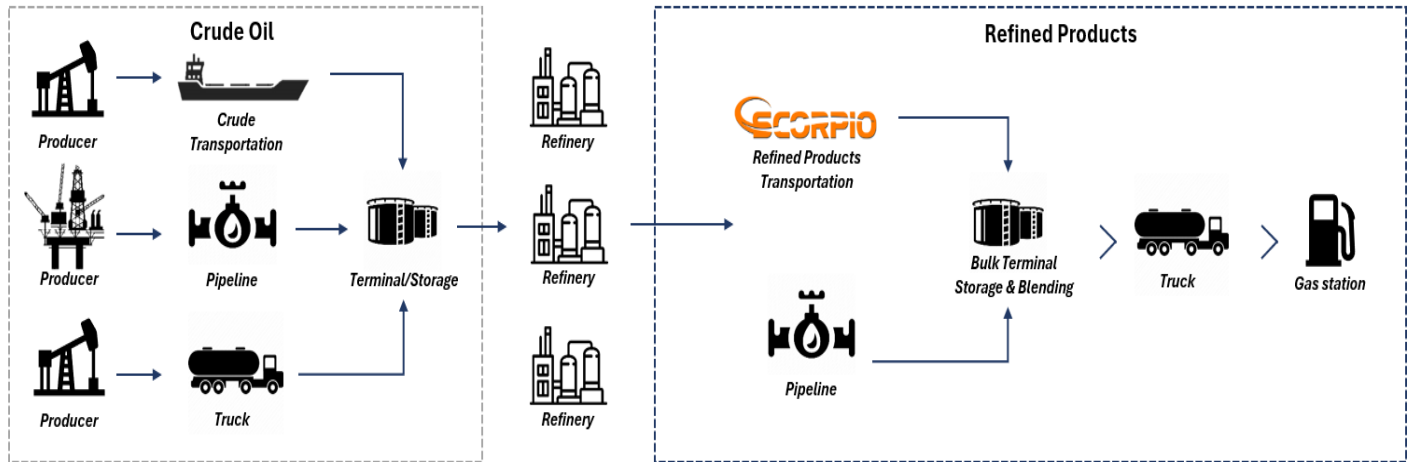
Strategy

- Reduce leverage, maintain liquidity and return capital to shareholders
- Strong Balance Sheet
 - Reduced overall indebtedness by **~\$2.2 billion** from Dec 31, 2021, through September 30, 2024
- Share Repurchases & Dividends
 - From January 1, 2023 through September 30, 2024 the Company repurchased **\$786 million** of its shares and paid **\$121 million** in dividends

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

Scorpio's Role in the Value Chain



Handymax



DWT:
25,000-39,999

Voyage Length:
15-20 days

Cargo Types ⁽¹⁾:
Diesel/Gasoil
Fuel Oil
Gasoline
VGO

Average Cargo Size:
~200,000 bbls

Primary Trading Regions:
BALTIC / NORTH SEA

Medium Range



DWT:
40,000-54,999

Voyage Length:
20-35 days

Cargo Types ⁽¹⁾:
Diesel/Gasoil
Gasoline
Naphtha
Jet

Average Cargo Size:
~300,000 bbls

Primary Trading Regions:
USG / EUROPE / AG / ASIA

Long Range



DWT:
80,000-120,000

Voyage Length:
40-60 days

Cargo Types ⁽¹⁾:
Diesel/Gasoil
Naphtha
Gasoline
Jet

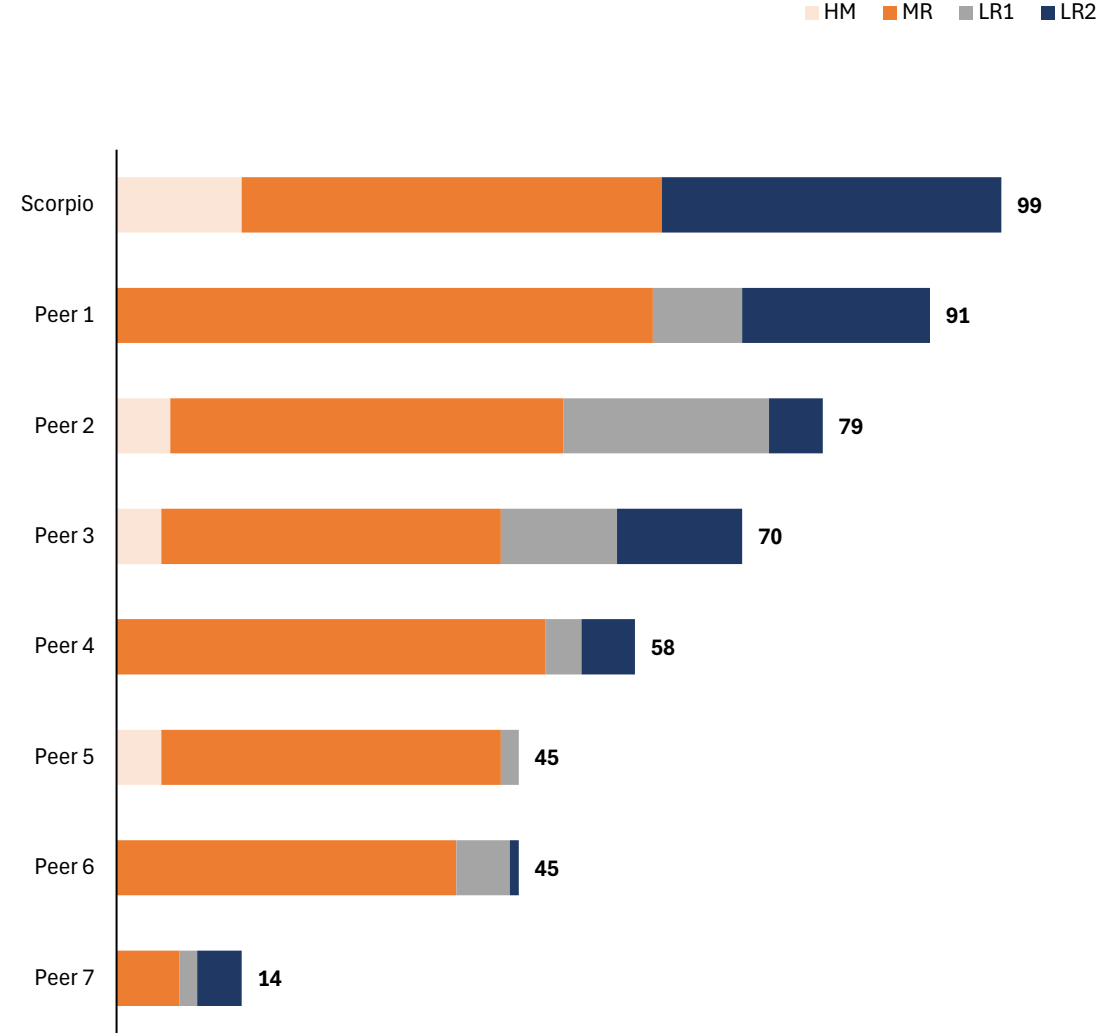
Average Cargo Size:
~700,000 bbls

Primary Trading Regions:
AG / MED / EUROPE / ASIA

Largest and Most Modern Product Tanker Fleet in the World

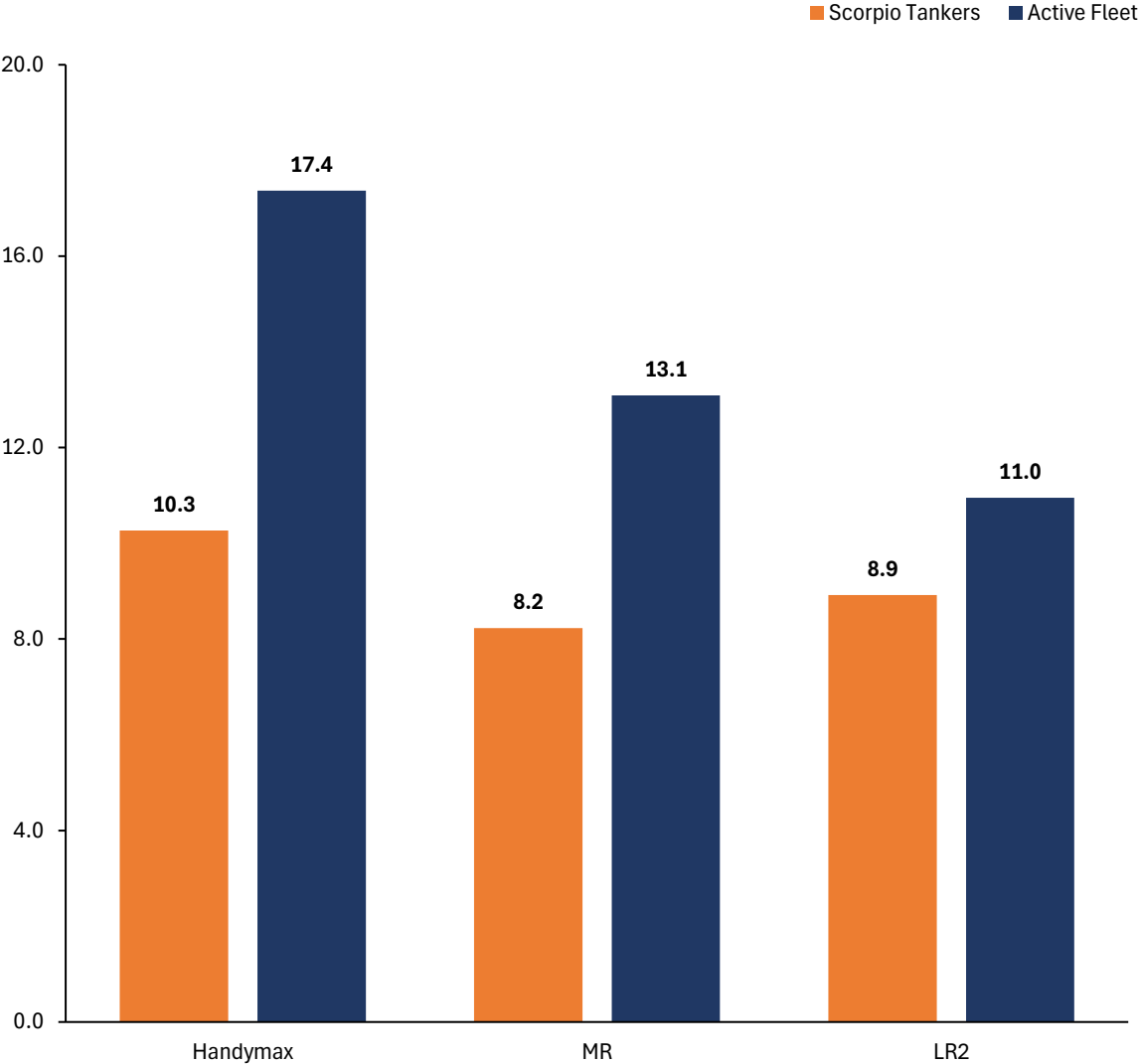
Scorpio's Fleet vs. Peers

Number of vessels



Scorpio Average Age vs Worldwide Fleet

Fleet average age

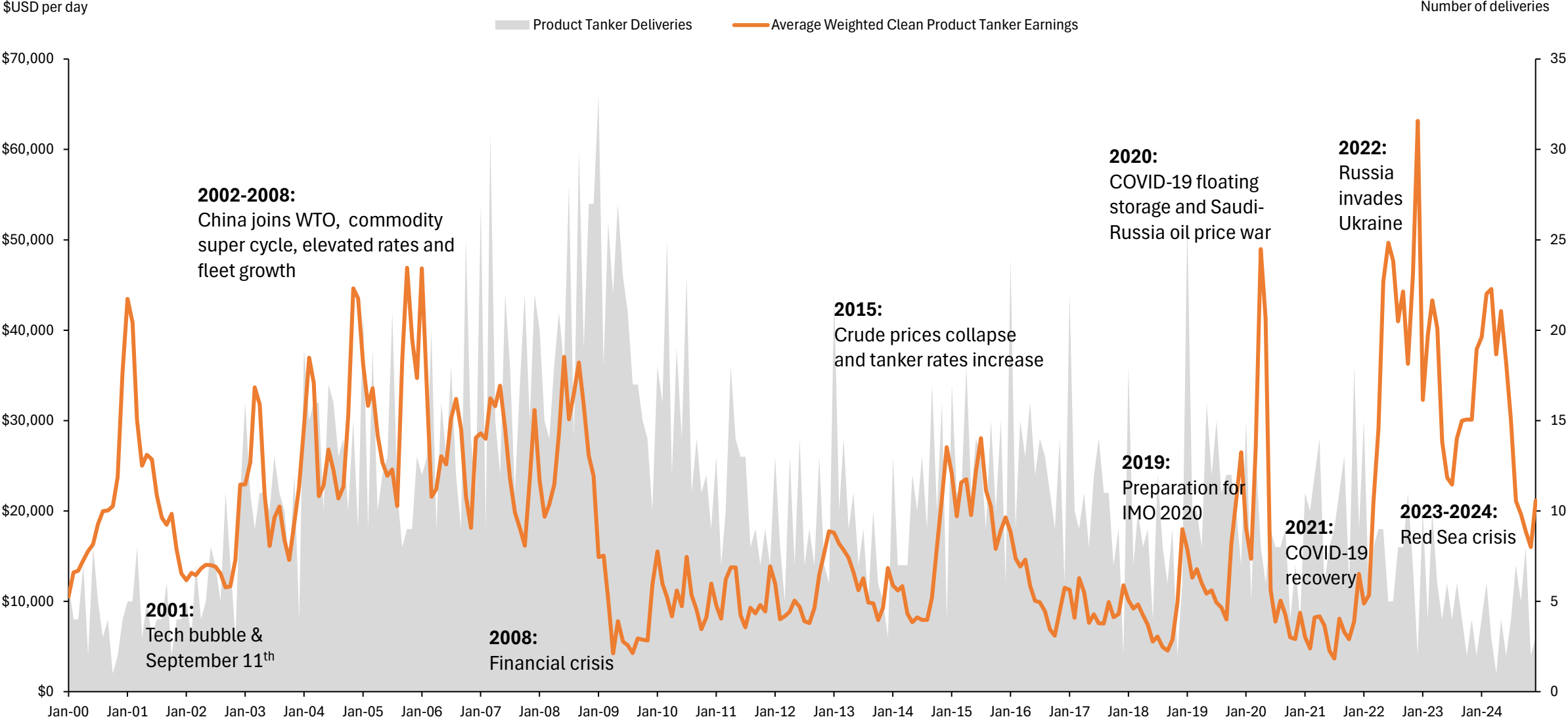




Product Tanker Market

Product Tanker Earnings Remain at Historically High Levels

Product Tanker Earnings (LHS) vs. Product Tanker 10k+ DWT Deliveries (RHS)

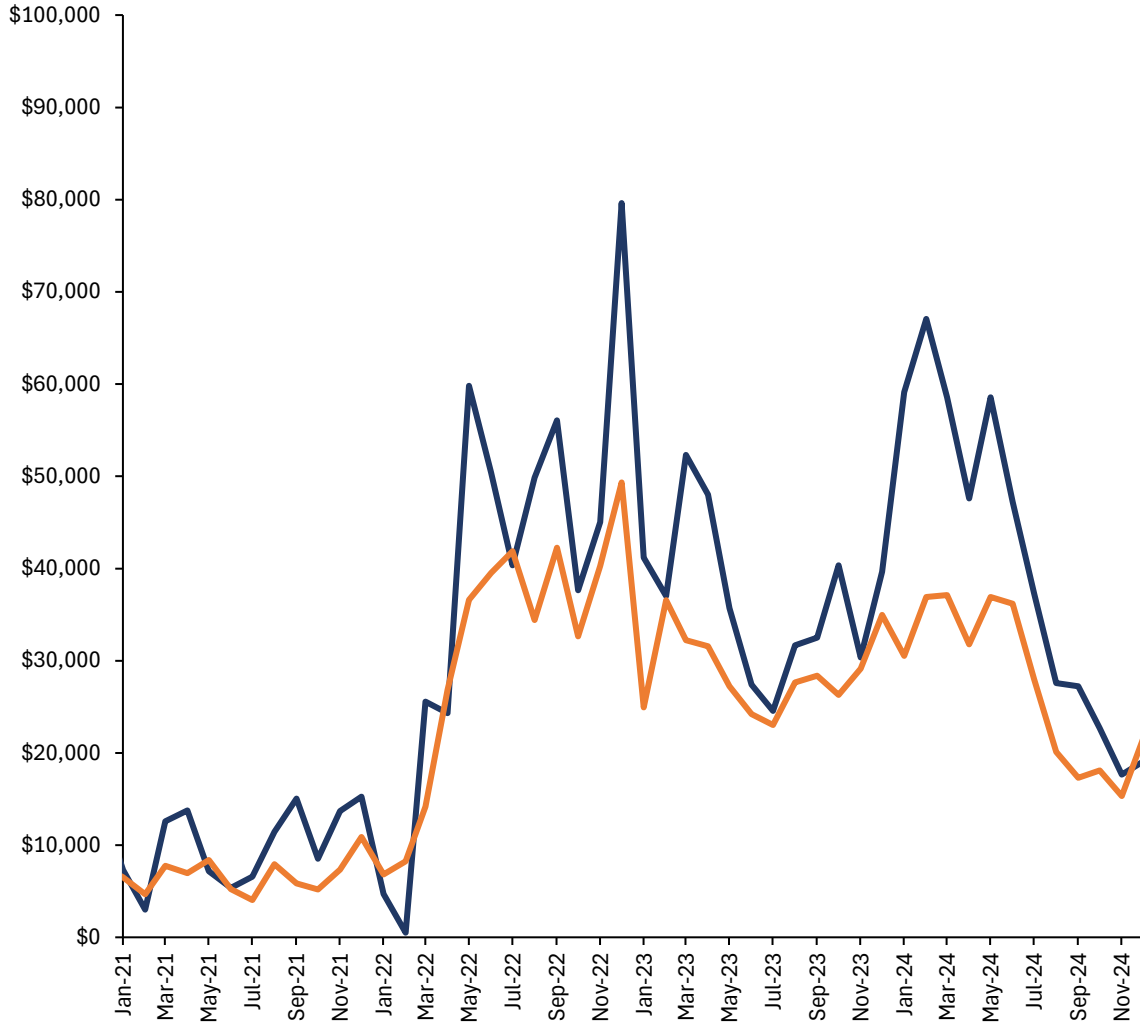


Rates Improving as Maintenance Eases & Crude Vessels Exit Clean Trade

Monthly MR & LR2 Spot Rates ⁽¹⁾

Million barrels per day

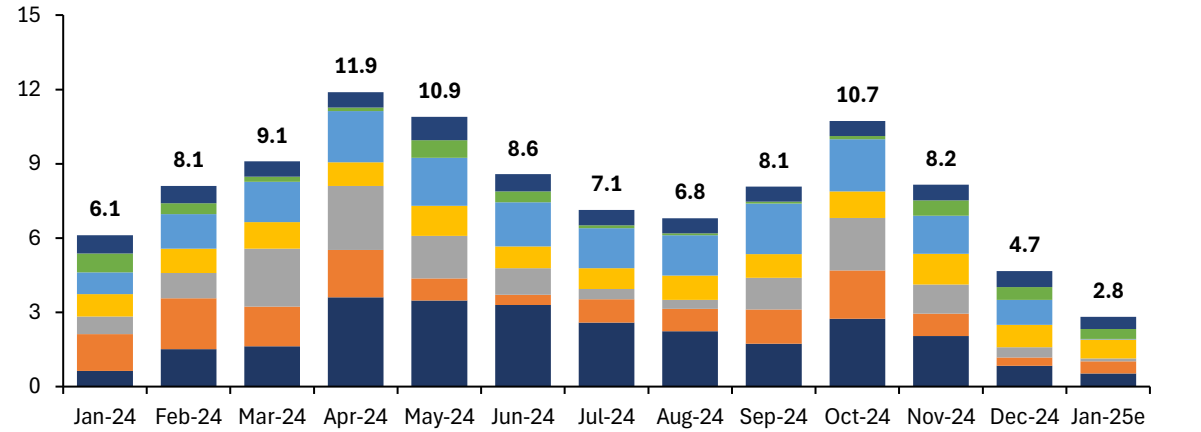
— LR2 Eco Middle East to Japan — MR Eco Avg Earnings



Refinery Maintenance (Capacity Offline) ⁽²⁾

Million barrels per day

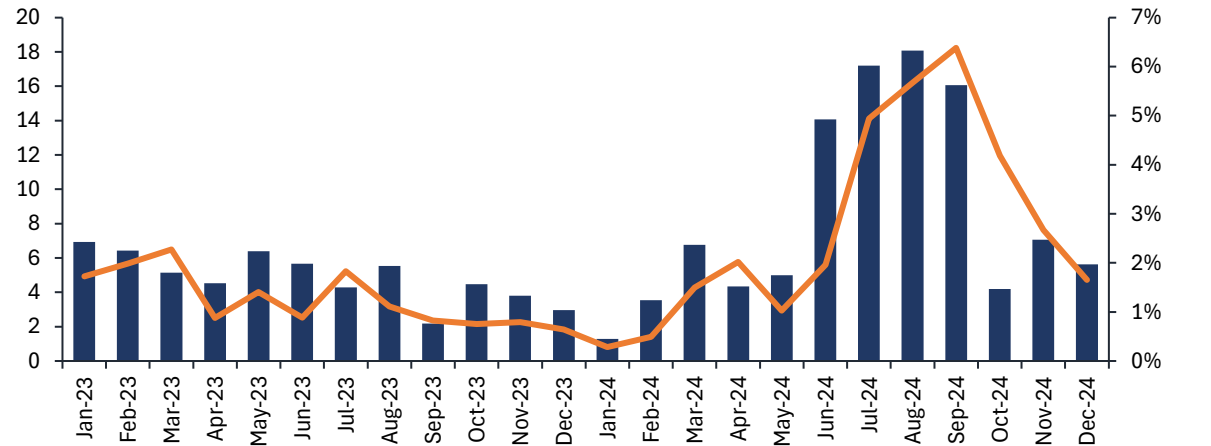
■ Asia Pacific ■ North America ■ Europe ■ Latin America ■ FSU ■ Middle East ■ Africa



VLCC & Suezmax (Crude) Vessels Carrying Clean Products is Normalizing ⁽³⁾

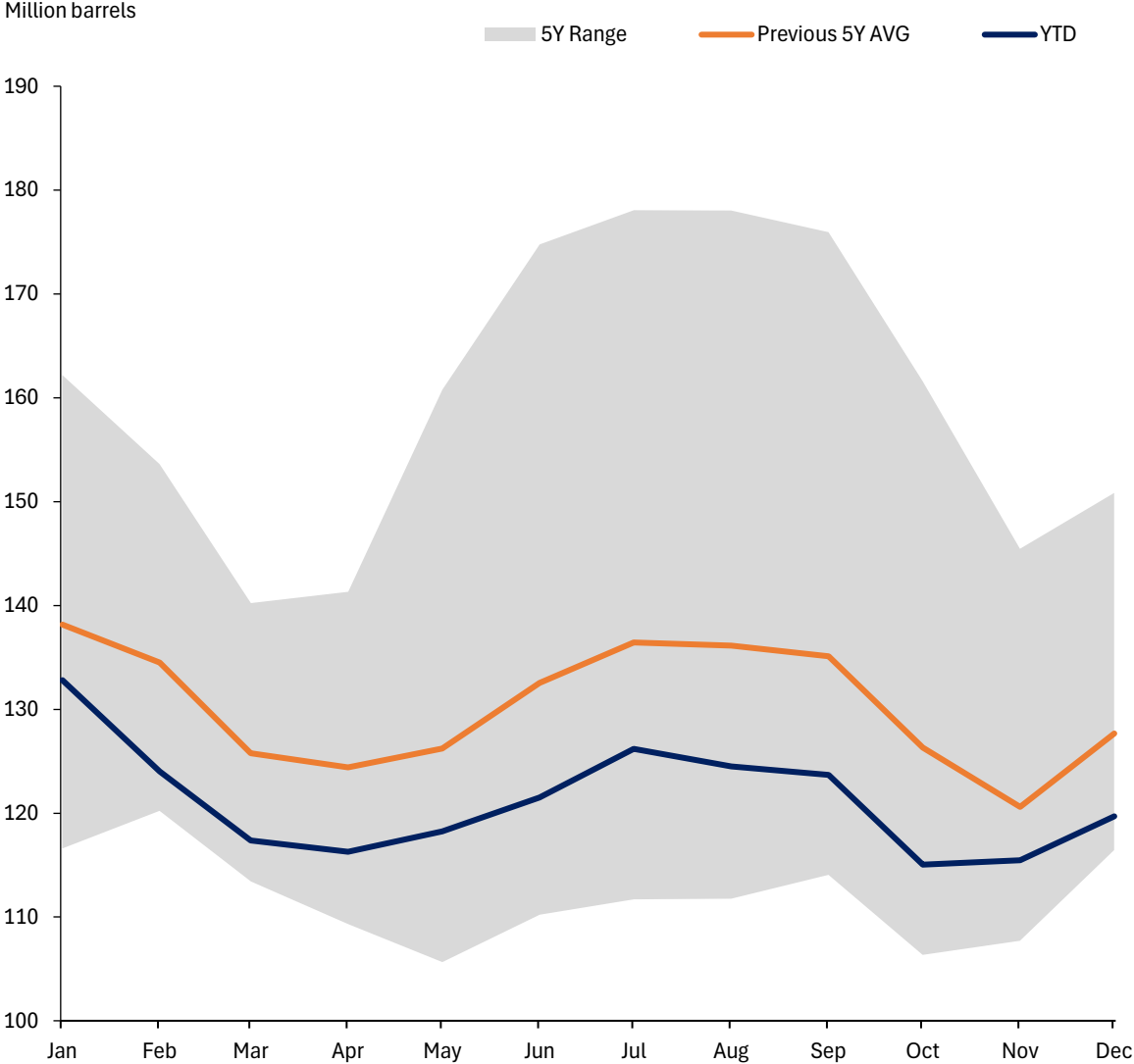
Million barrels

■ Suezmax & VLCC Carrying Clean Products — % of CPP Ton Miles (RHS) % of CPP Ton Miles

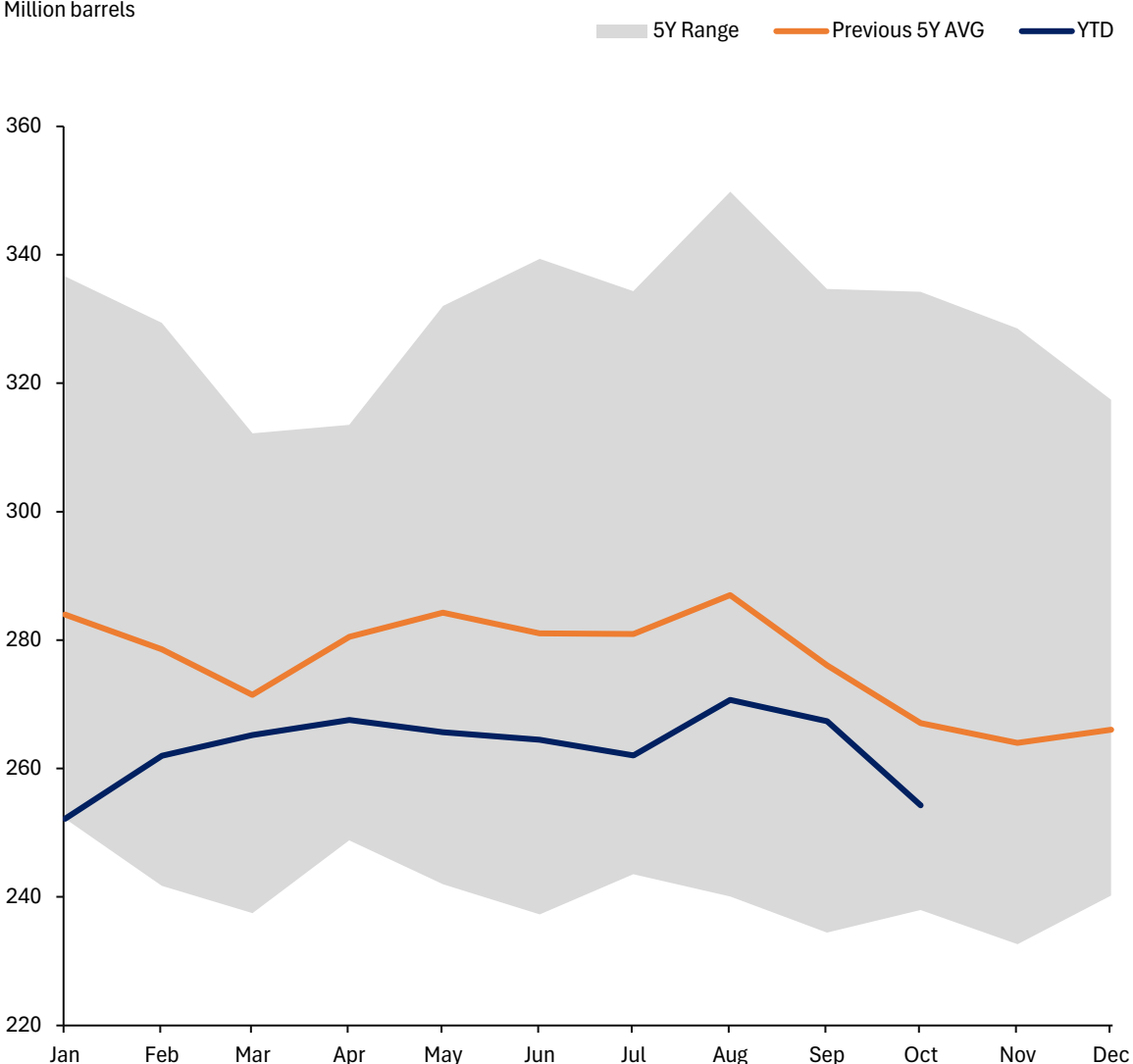


Global Inventories Well Below Historical Averages

US Diesel Inventories (1)



EU Distillate Inventories (2)

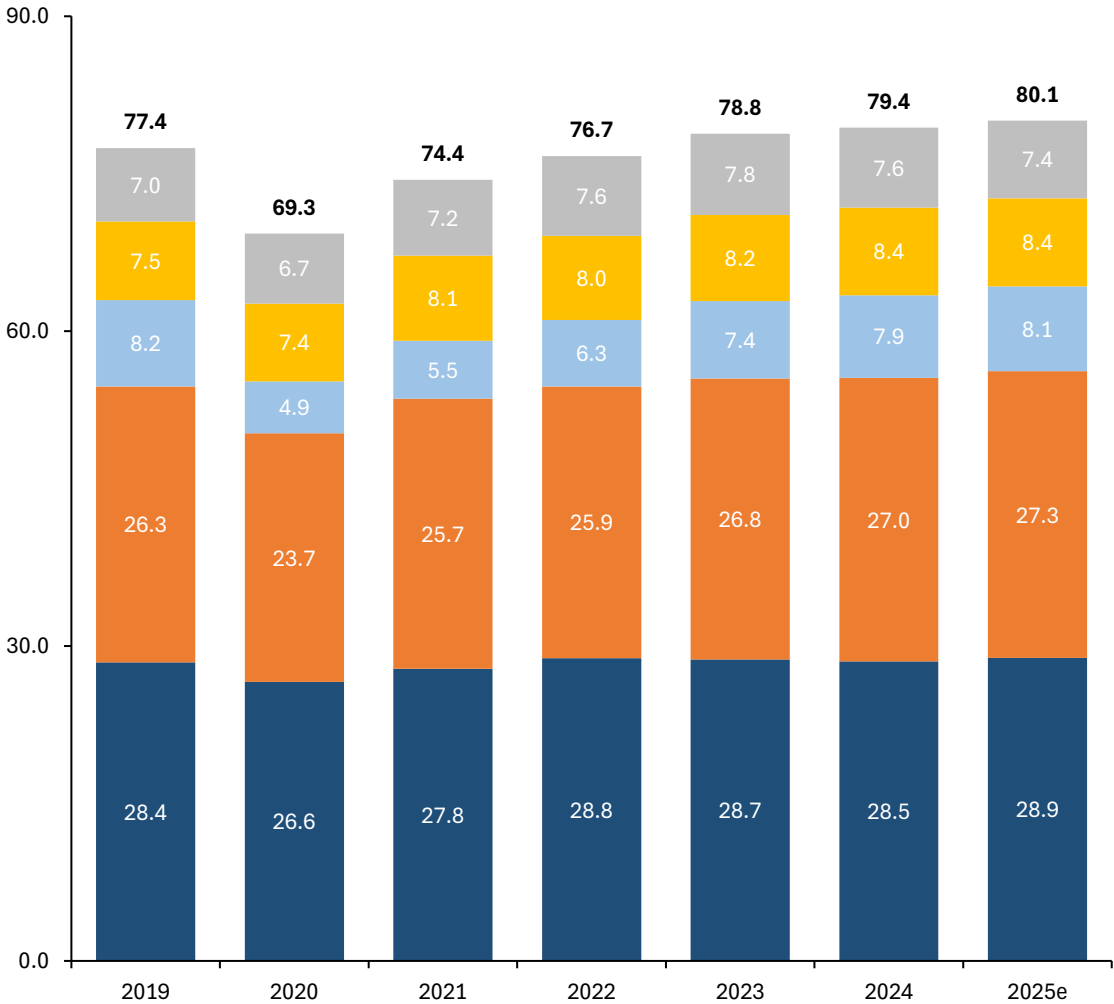


Refined Product Demand & Seaborne Exports Exceed Pre-Pandemic Levels

Global Refined Product Demand (1)

Million barrels per day

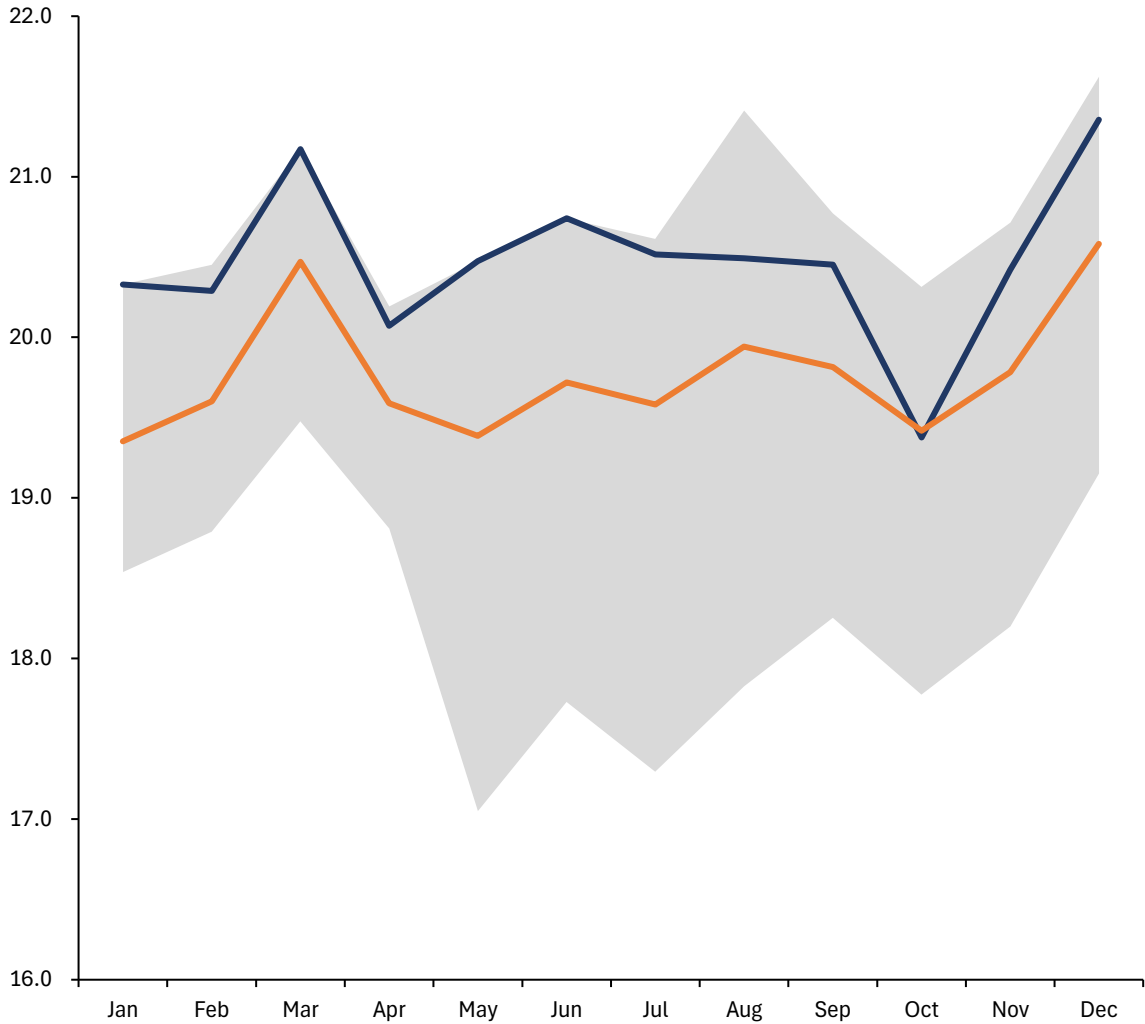
■ Diesel ■ Gasoline ■ Jet ■ Naphtha ■ Fuel Oil



Seaborne Refined Product Exports (2)

Million barrels per day

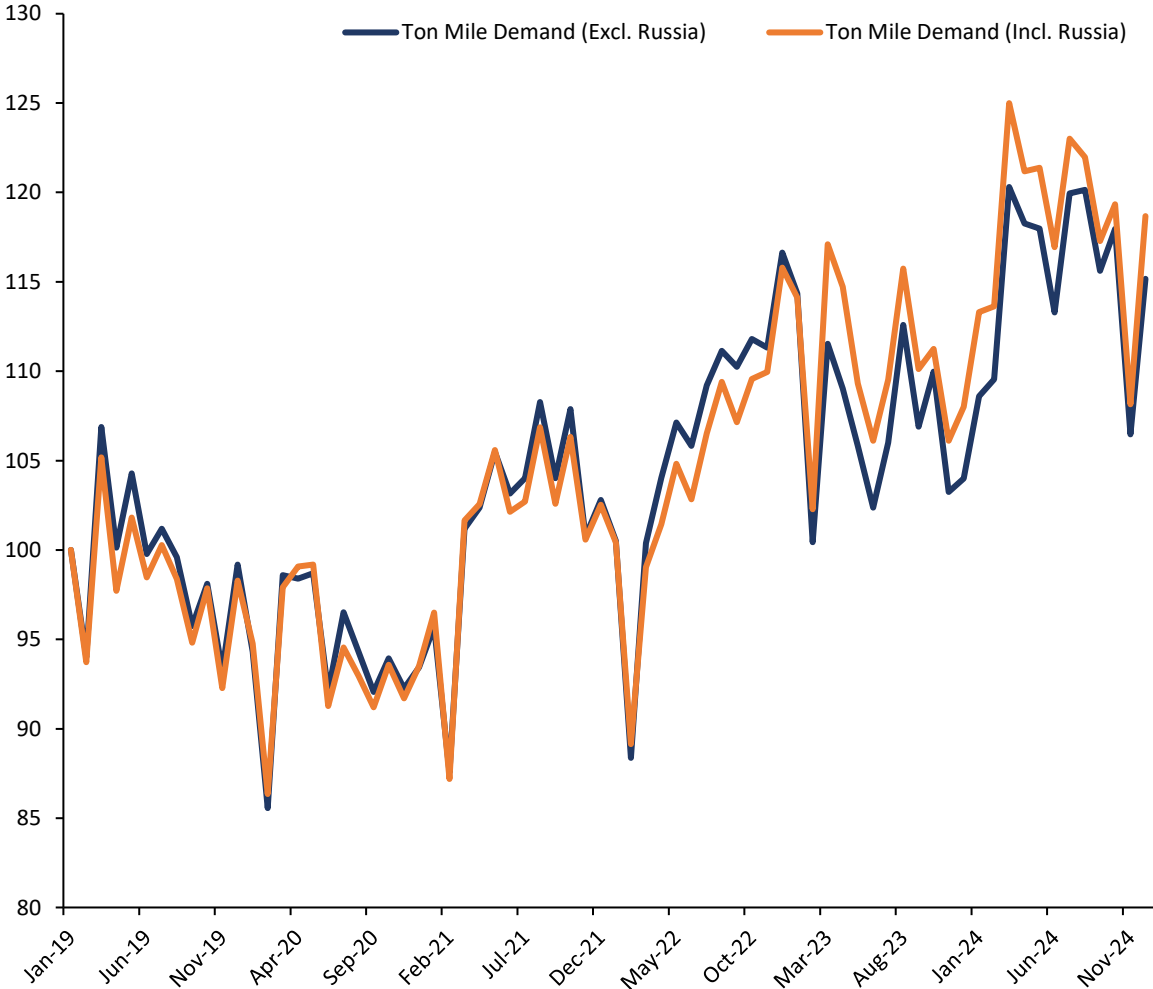
■ Previous 5Y Range ■ 2024 YTD CPP Exports ■ Previous 5Y AVG



Ton Mile Demand Increases as Refining Capacity Moves Away from the Consumer

Ton Mile Demand Since 2019 (1)

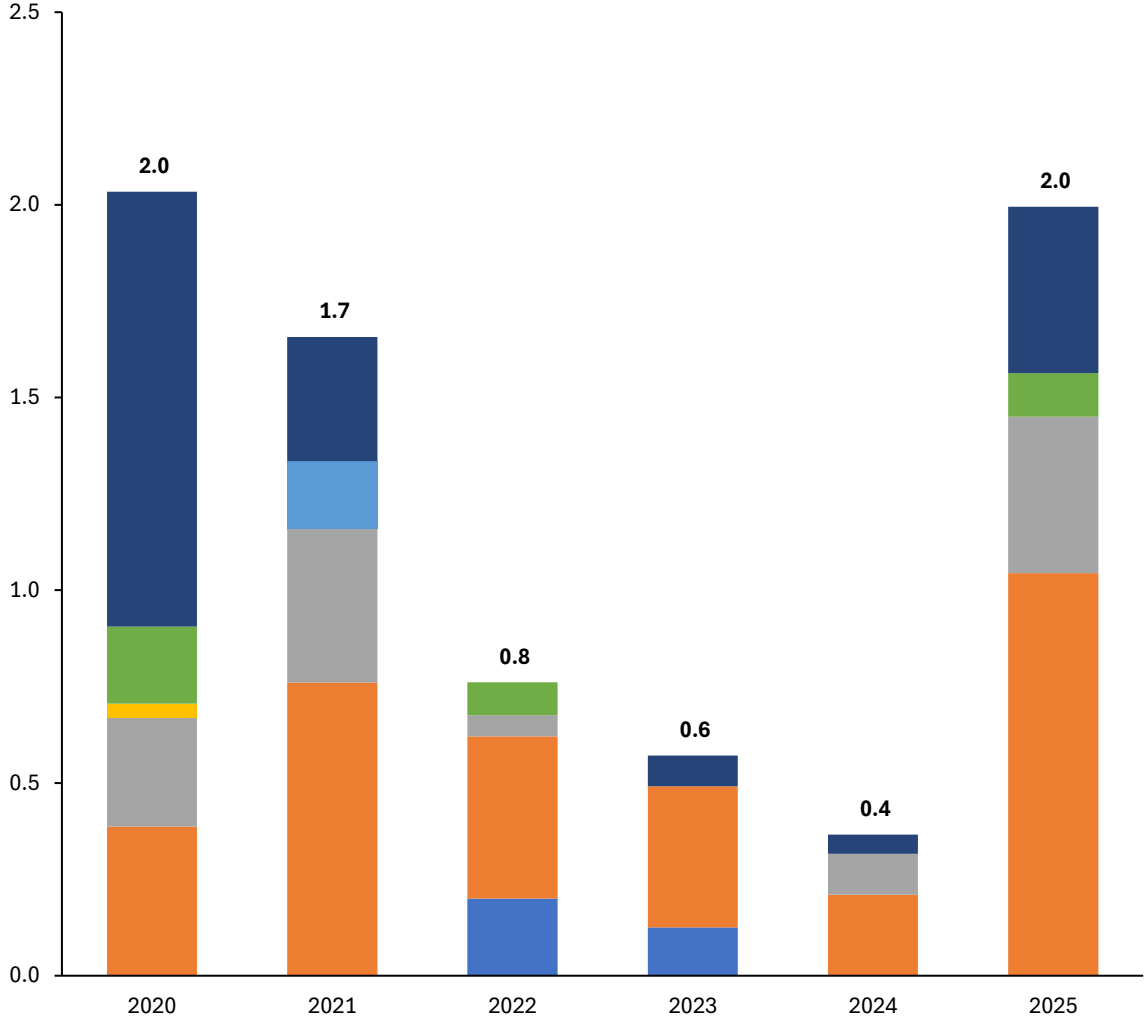
Index = 100, Base January 2019



Announced Refinery Closures (2)

Million barrels per day

- Africa
- Asia Pacific
- Europe
- FSU
- Latin America
- Middle East
- North America



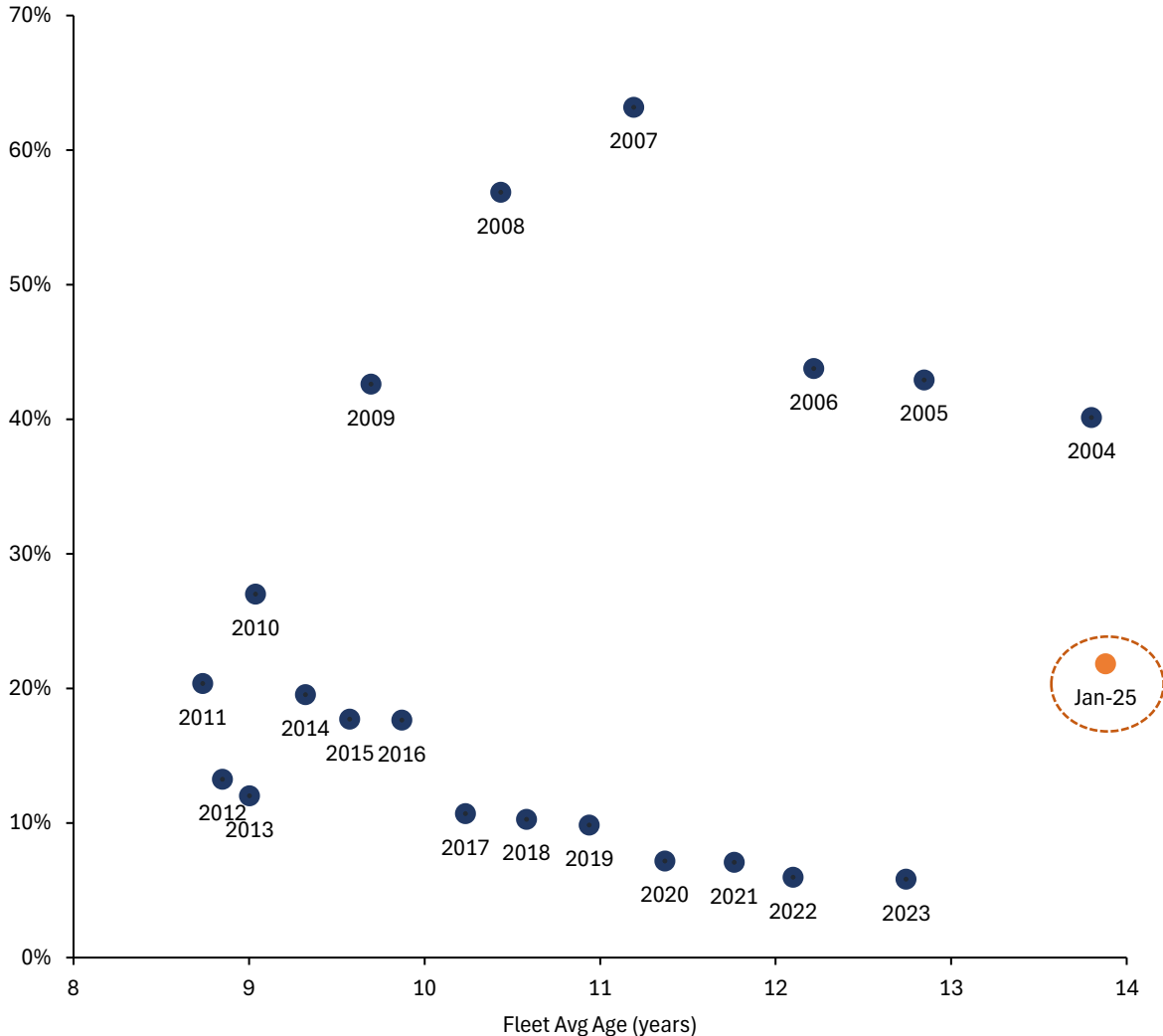
1) Vortexa, January 2025
 2) Energy Aspects, January 2025

Product Tanker Orderbook & Average Age

Orderbook as % of Fleet vs Avg Fleet Age

Orderbook as % of Fleet

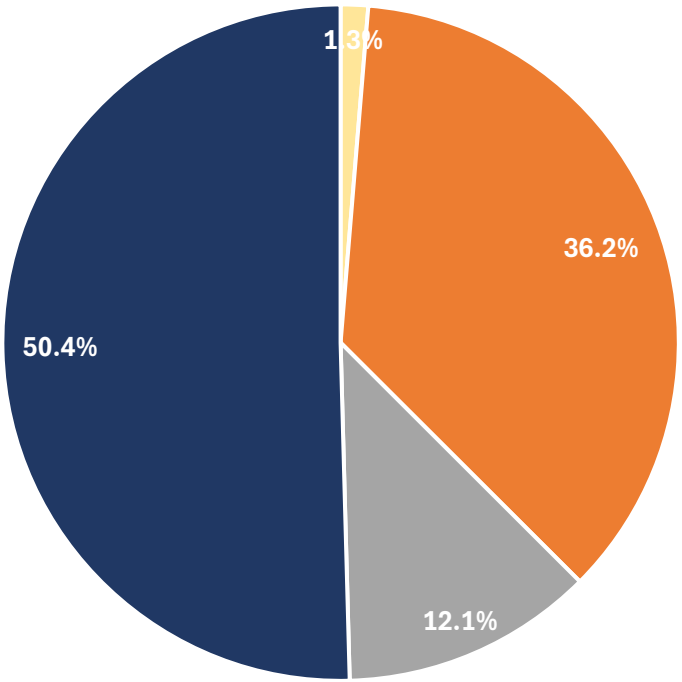
Average Age (Years)



Product Tanker Orderbook Distribution by Vessel Class

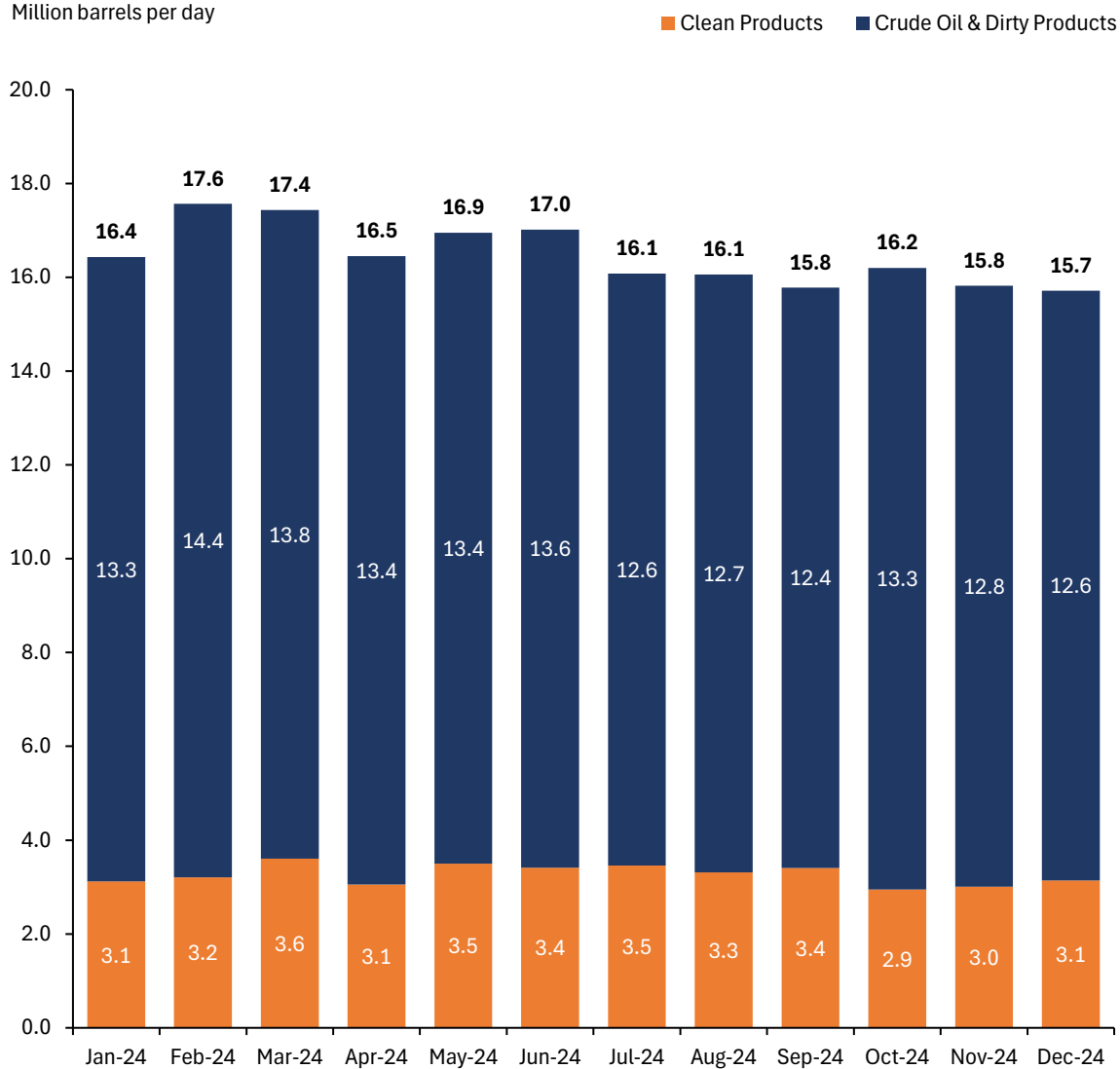
% of Product Tanker Orderbook

HM MR LR1 LR2

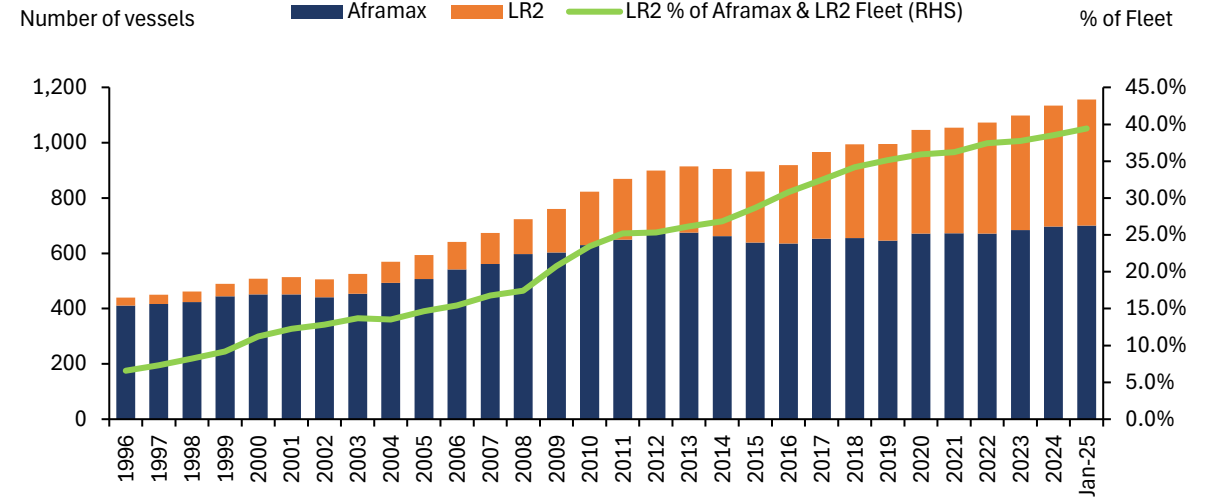


Majority of Aframax & LR2 Market is Focused on Crude & Dirty Products

Aframax & LR2 Cargo Breakdown - ~20% of Cargoes are Clean Products ⁽¹⁾



Global Aframax & LR2 Fleet – 39% of the Fleet is LR2's ⁽²⁾



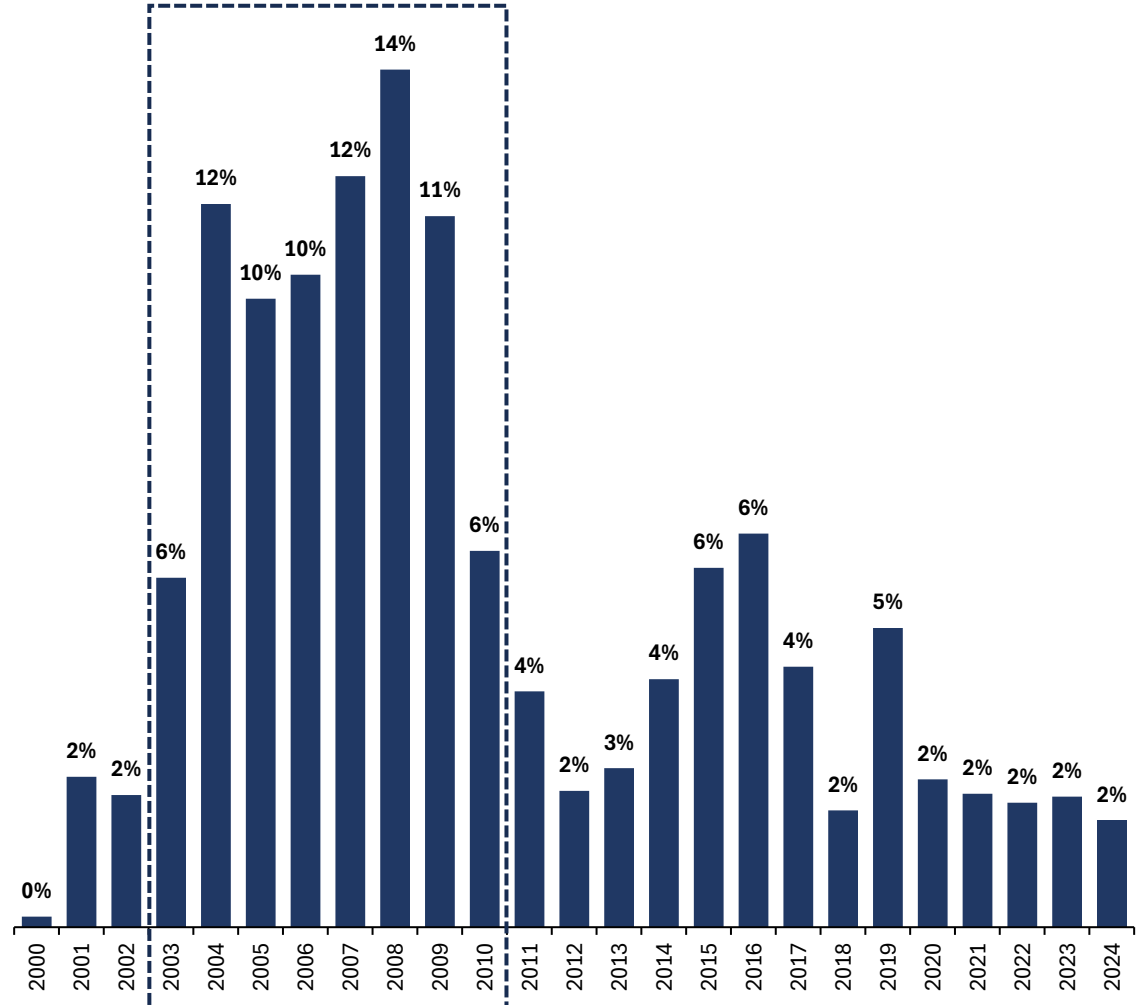
55% of LR2 Vessels are Trading Clean Products (45% Crude & Dirty) ⁽³⁾



Significant 2000's Fleet Growth Expected to be Phased Out

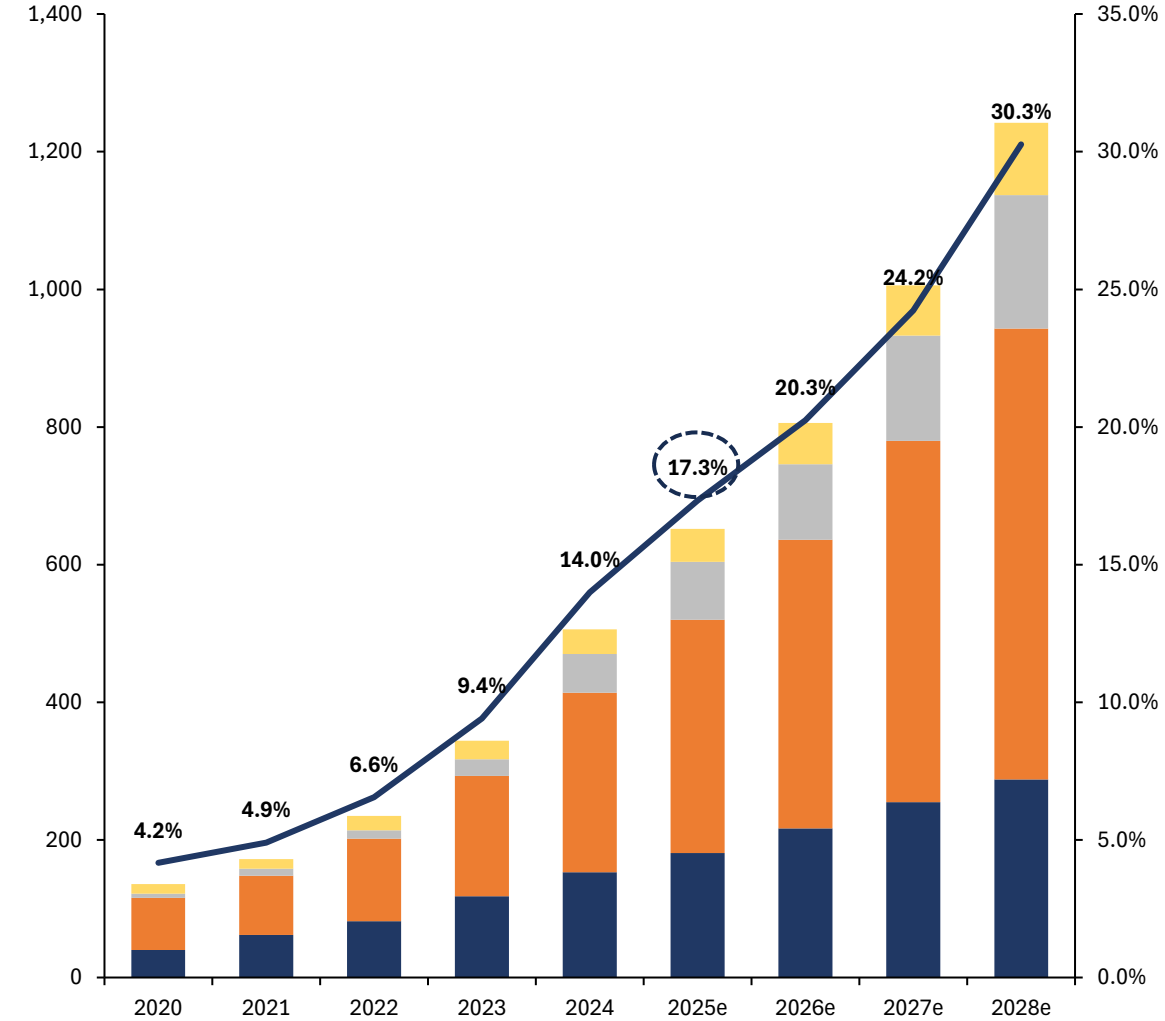
Product Tanker Fleet Growth

YoY change



Vessels At or Above 20 Years Old

Cumulative number of vessels: HM (dark blue), MR (orange), LR1 (grey), LR2 (yellow). 20+ yrs old % of active fleet (RHS) (dark blue line).

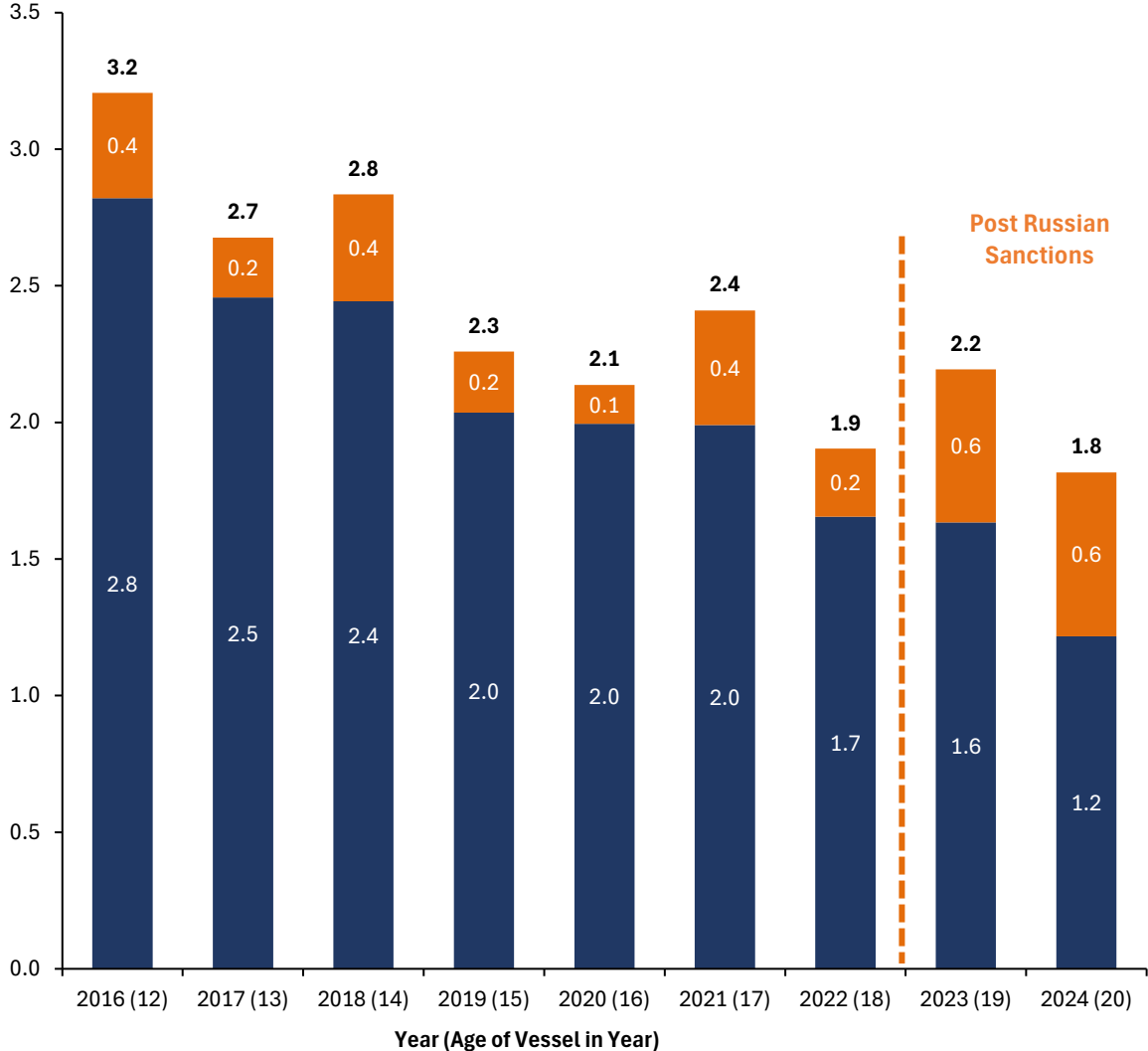


Older Vessels Serve Tertiary Markets, Carry Less Cargo & Reduce Effective Fleet Growth

2004 Built MR Voyages by Year & Age ⁽¹⁾

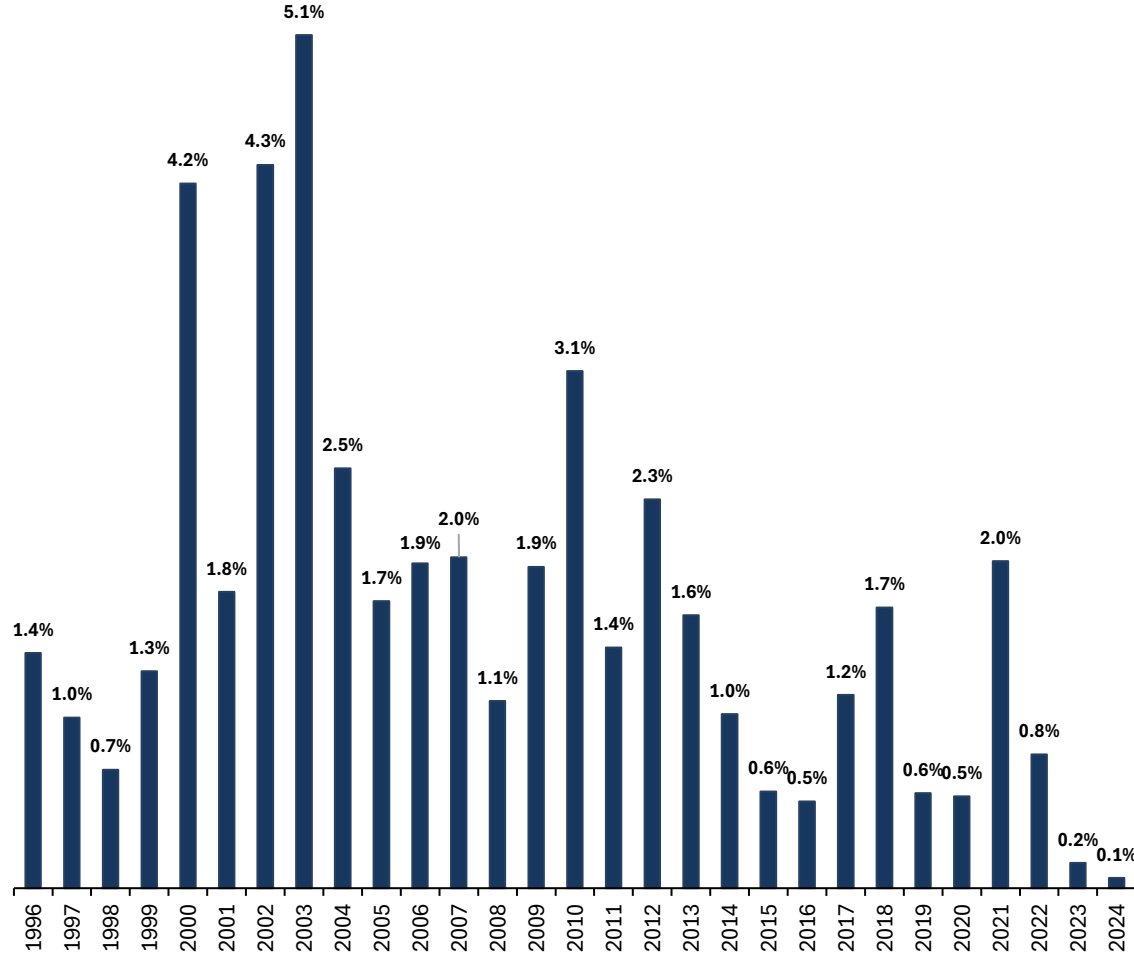
Million barrels per year

■ Non-Russia ■ Russian



2023-24 Scrapping Reached Lowest Levels in ~30 Years ⁽²⁾

% of Product Tanker Fleet Scrapped



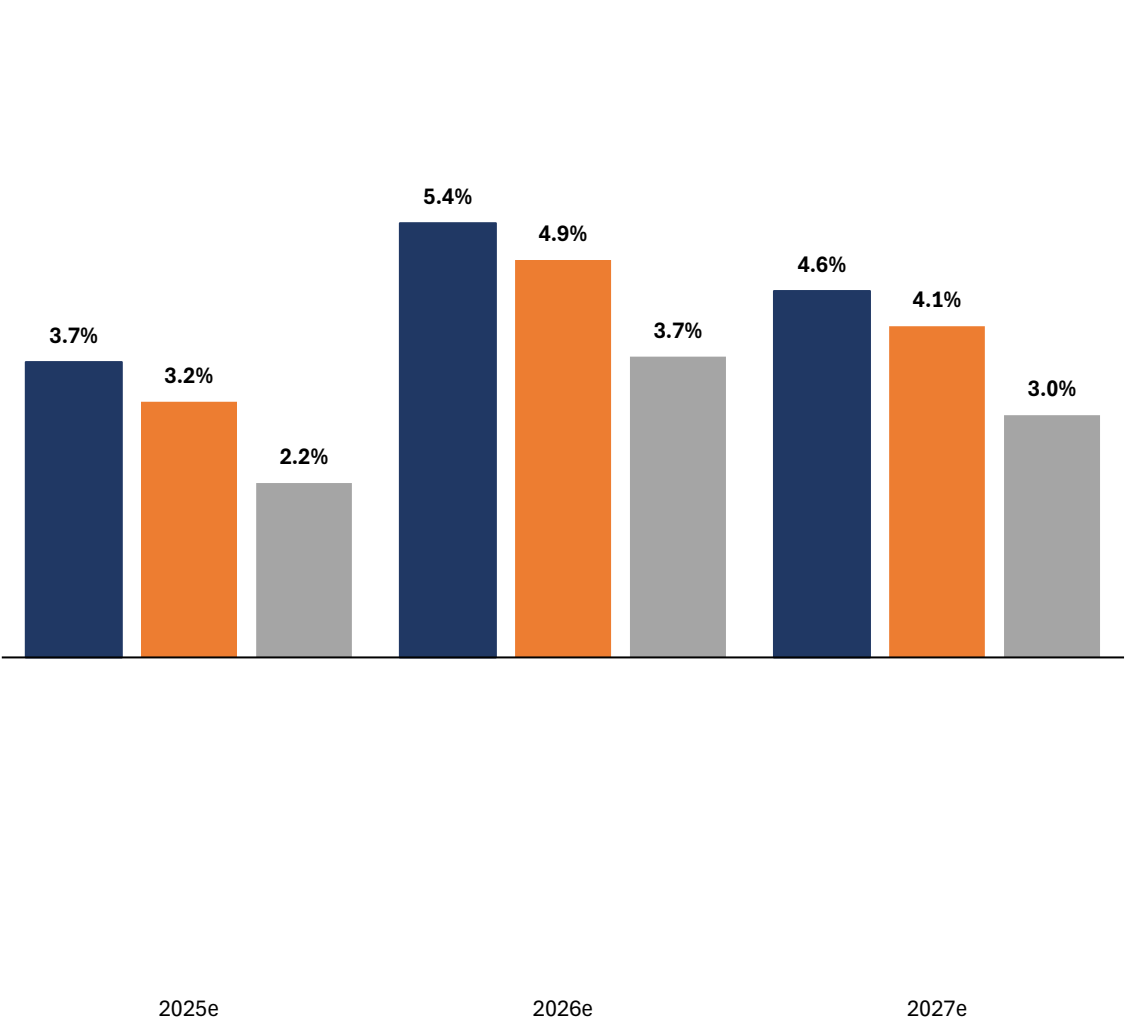
1) Vortexa, December 2024 – Sample size consists of 20 2004 built MR product tankers. The 2024 figures are though December 2024.
 2) Clarksons Shipping Intelligence, January 2025

Seaborne Exports & Ton Mile Demand to Outpace Fleet Growth

Product Tanker Fleet Growth (1)

Number of vessels

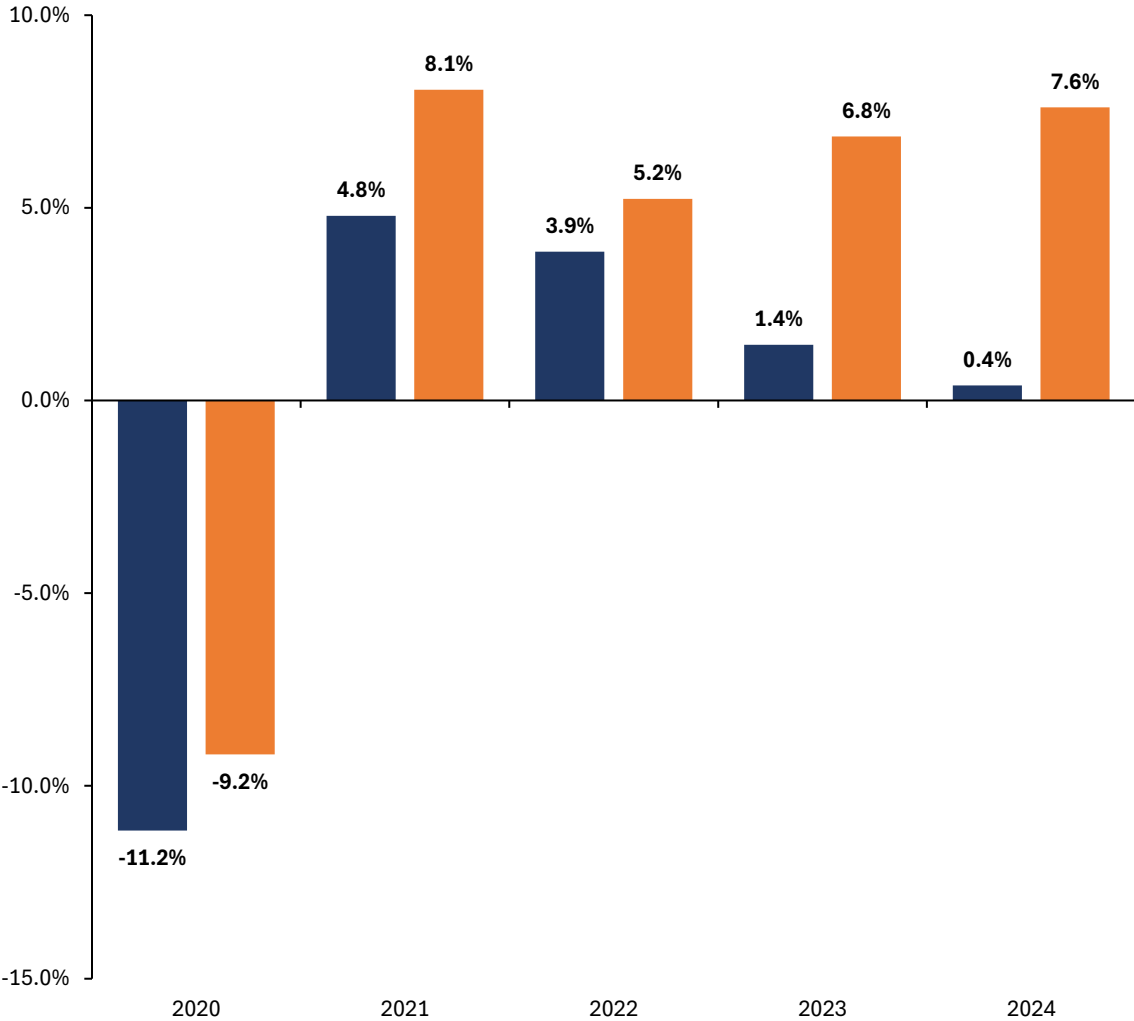
■ Scenario 1 ■ Scenario 2 ■ Scenario 3



Seaborne Ton Mile Demand & Exports

YoY change

■ Seaborne Exports Growth ■ Ton Mile Demand Growth



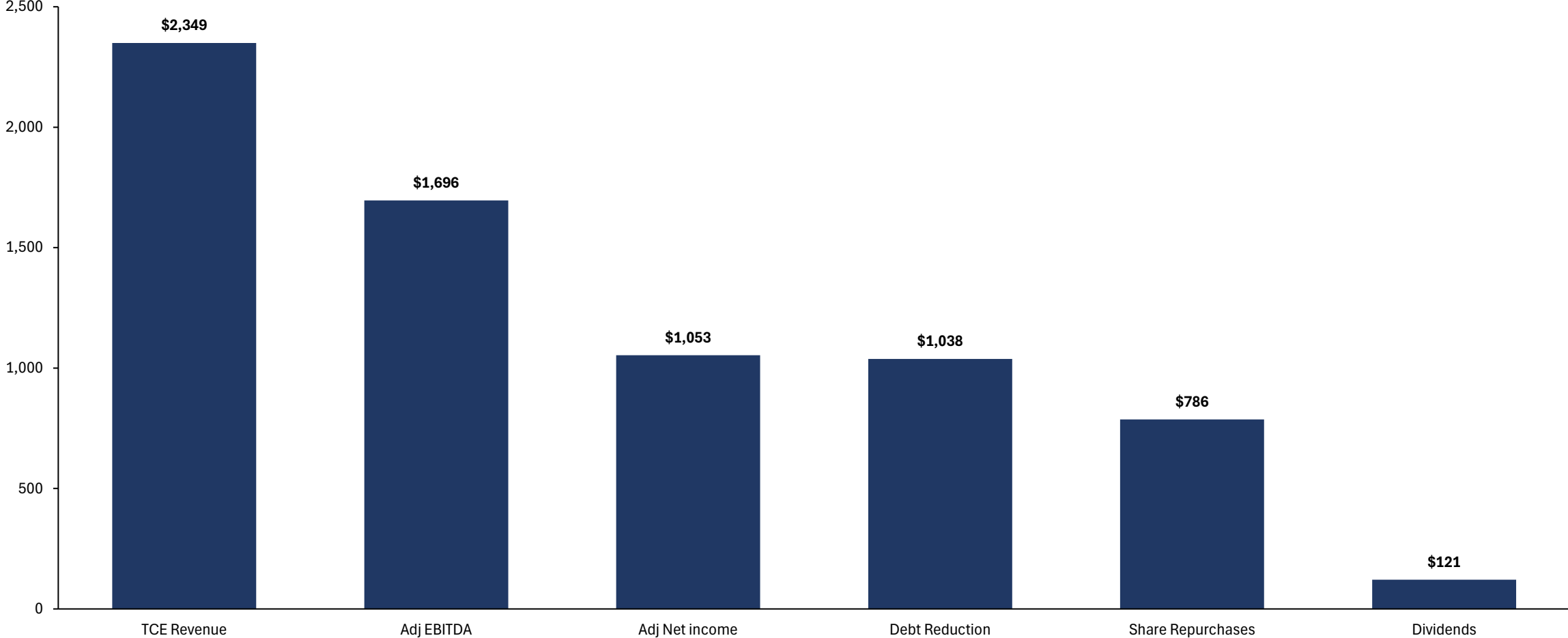


Financials

Financial Highlights

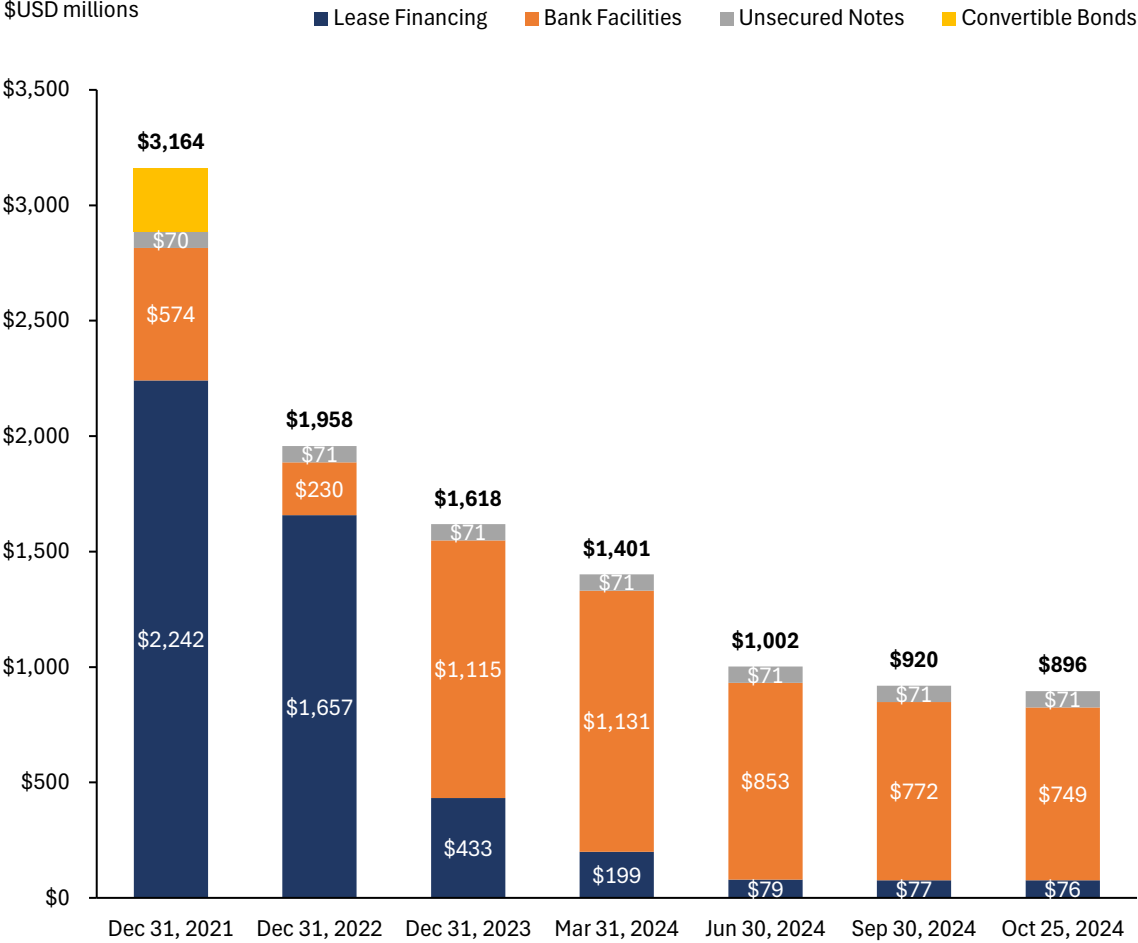
Financial Highlights Over Last Seven Quarters (Q1-23 through Q3-24)

\$USD millions

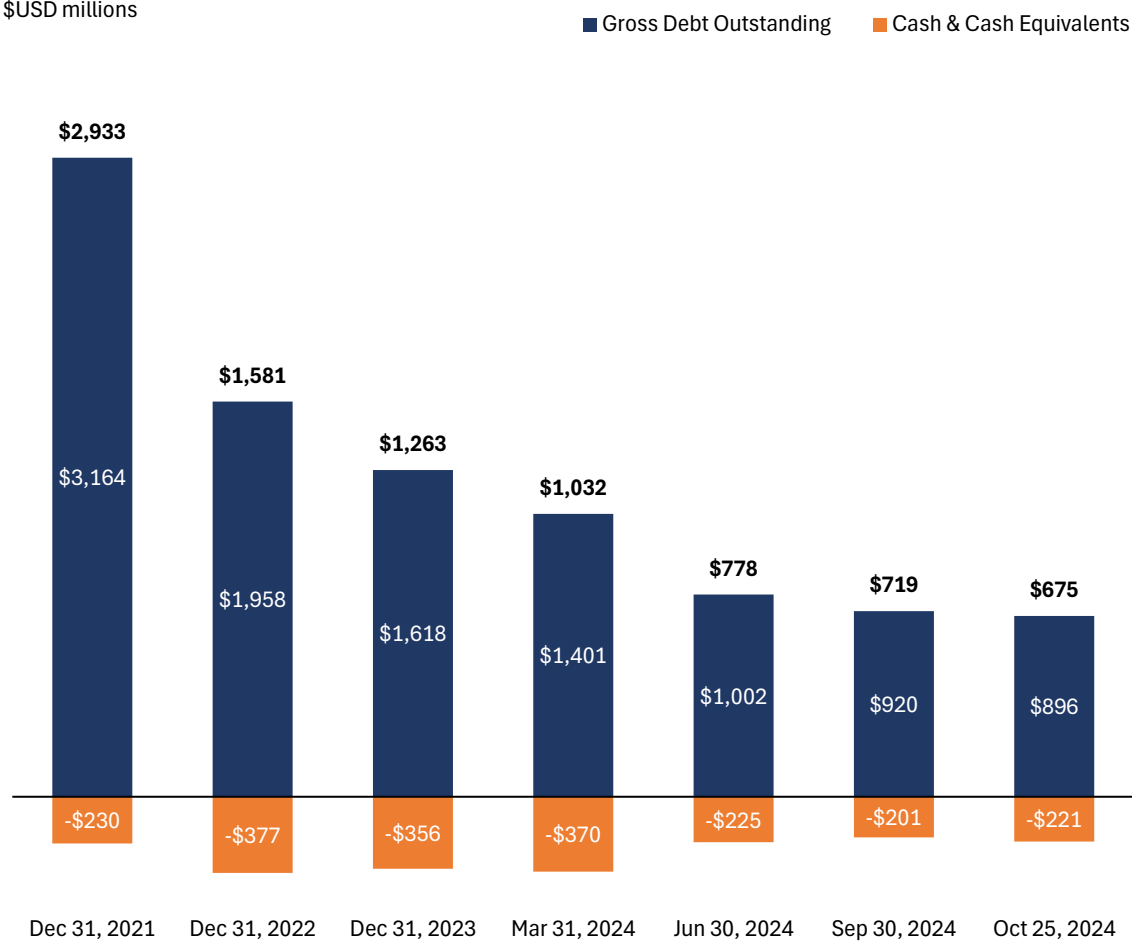


Continued Reduction In Leverage & Expensive Lease Financing

Outstanding Indebtedness by Type



Net Debt

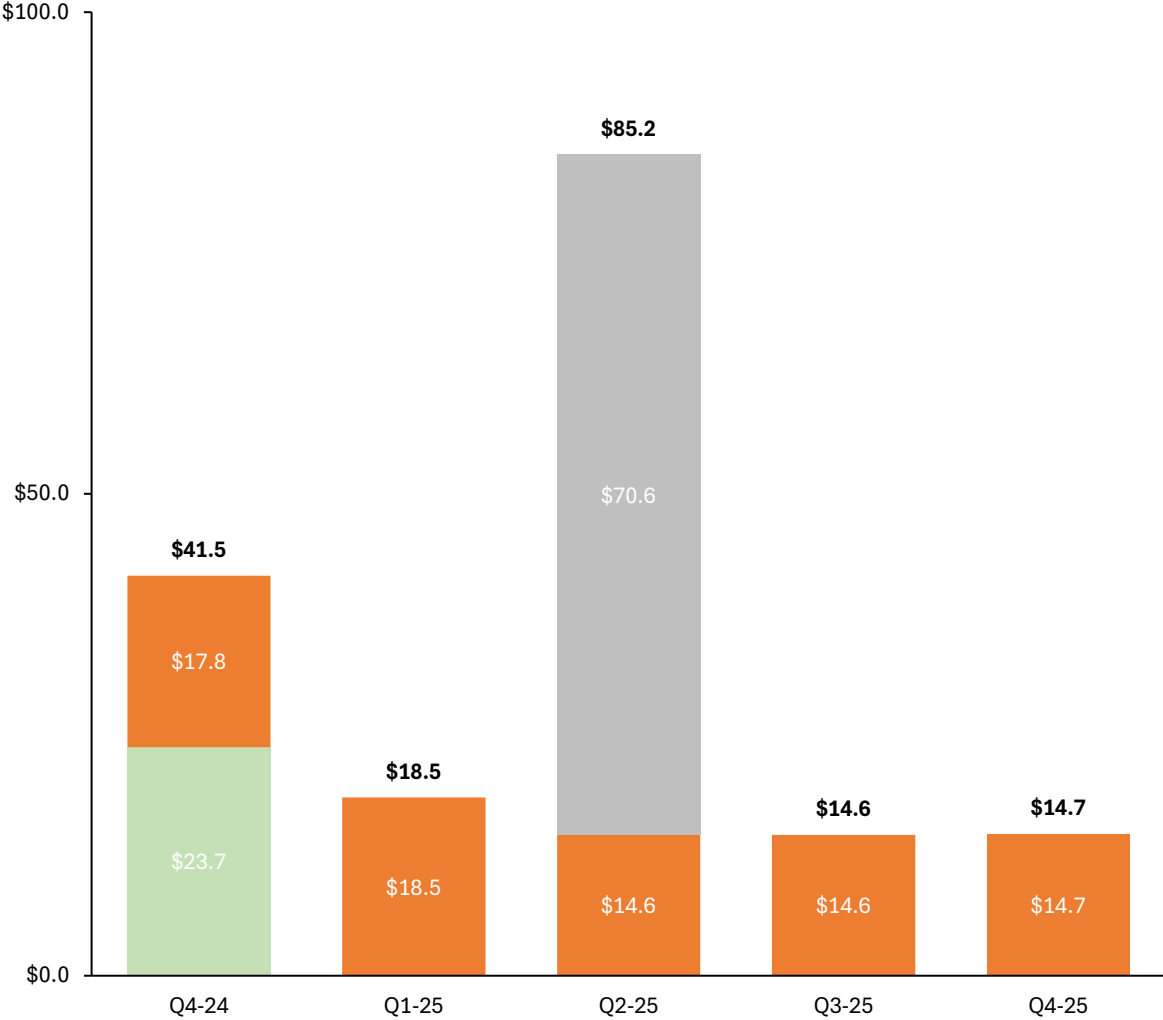


From Dec 31, 2021 through September 30, 2024, Reduced Overall Indebtedness by ~\$2.2 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

Debt Repayment Schedule

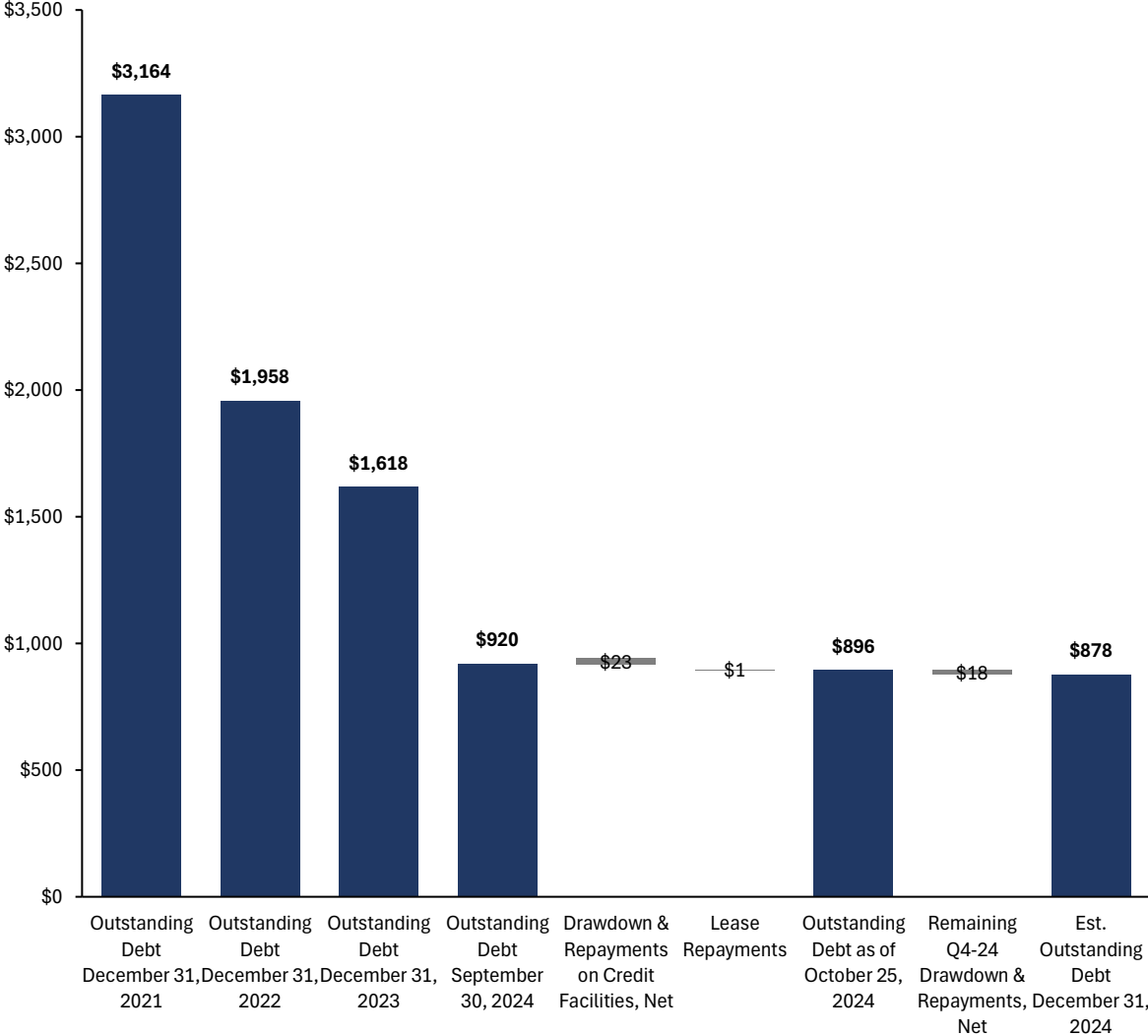
Debt Repayment Schedule

\$USD millions ■ Payments made through October 25, 2024 ■ Scheduled repayments ■ Unsecured Notes



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

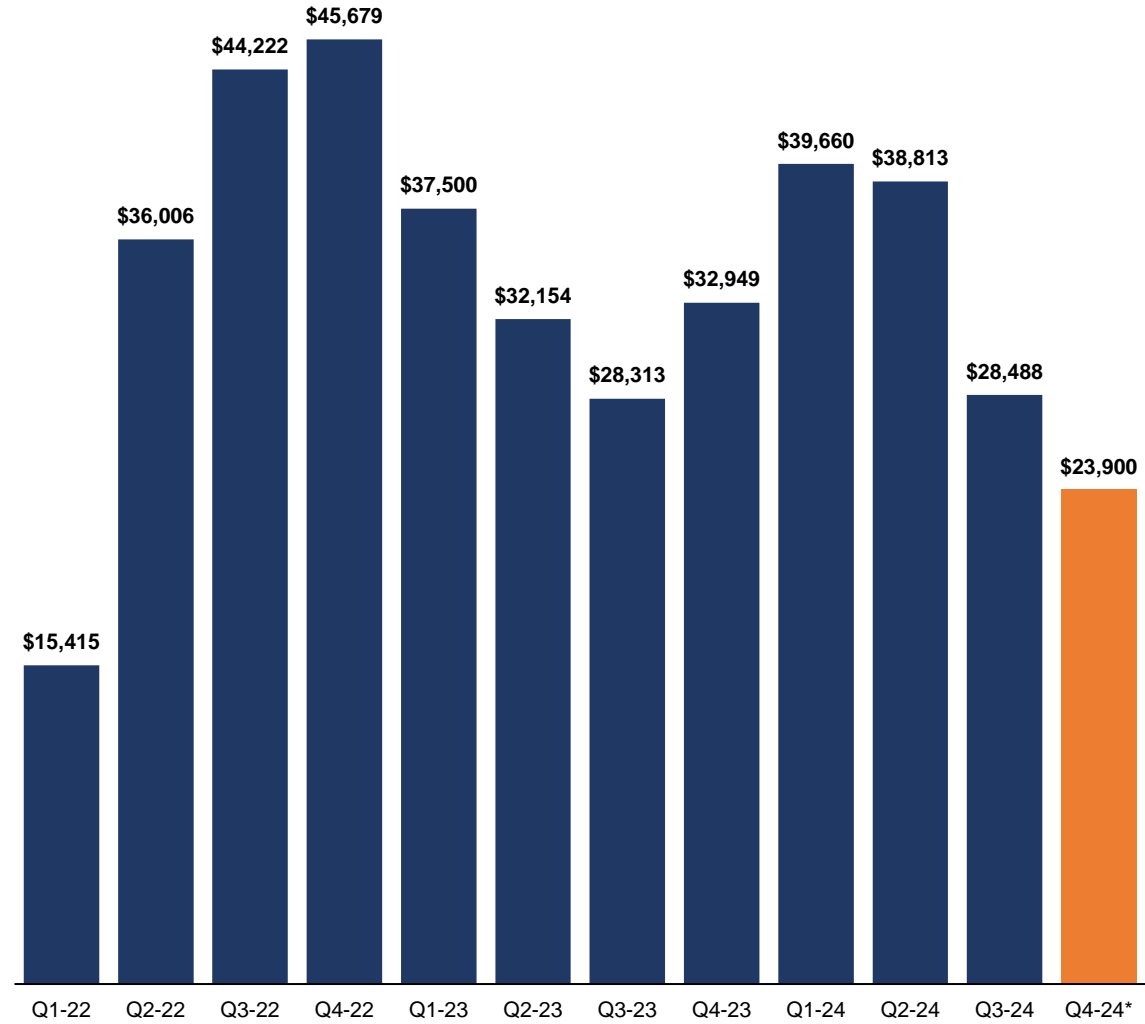
\$USD millions



Significant Operating Leverage & Earnings Potential

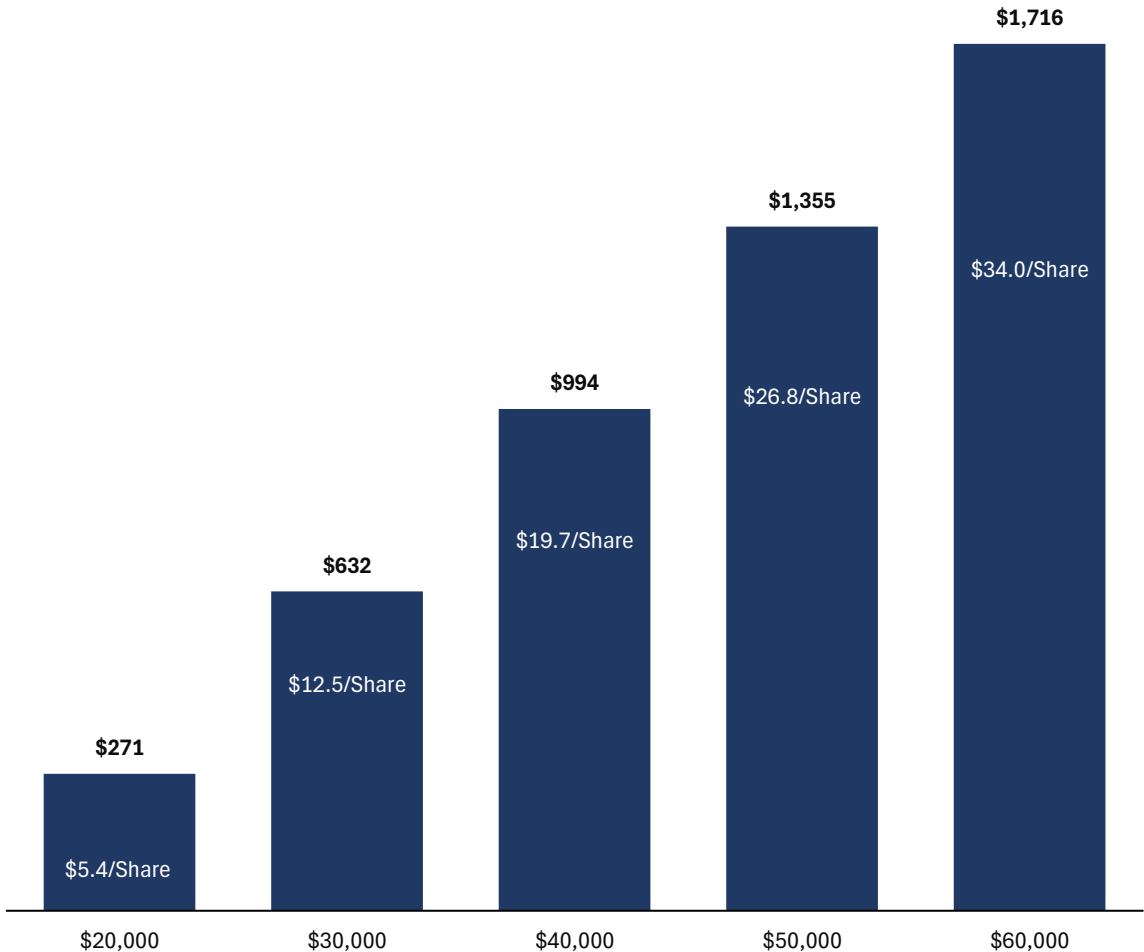
Company Fleet TCE Rates

\$USD per day



Potential Annual Cash Flow Generation After Debt Repayment (1)

\$USD millions



*) Q4-24 spot and time charter vessel earnings booked through October 28, 2024, and subject to change
 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 50.5 million shares outstanding as of October 28, 2024
 1) Includes \$62.4m in scheduled secured debt repayments from Q1-25 to Q4-25 which is in the Company's Q3-24 earnings release.



Q&A



Appendix

Time-Chartered Out Vessels

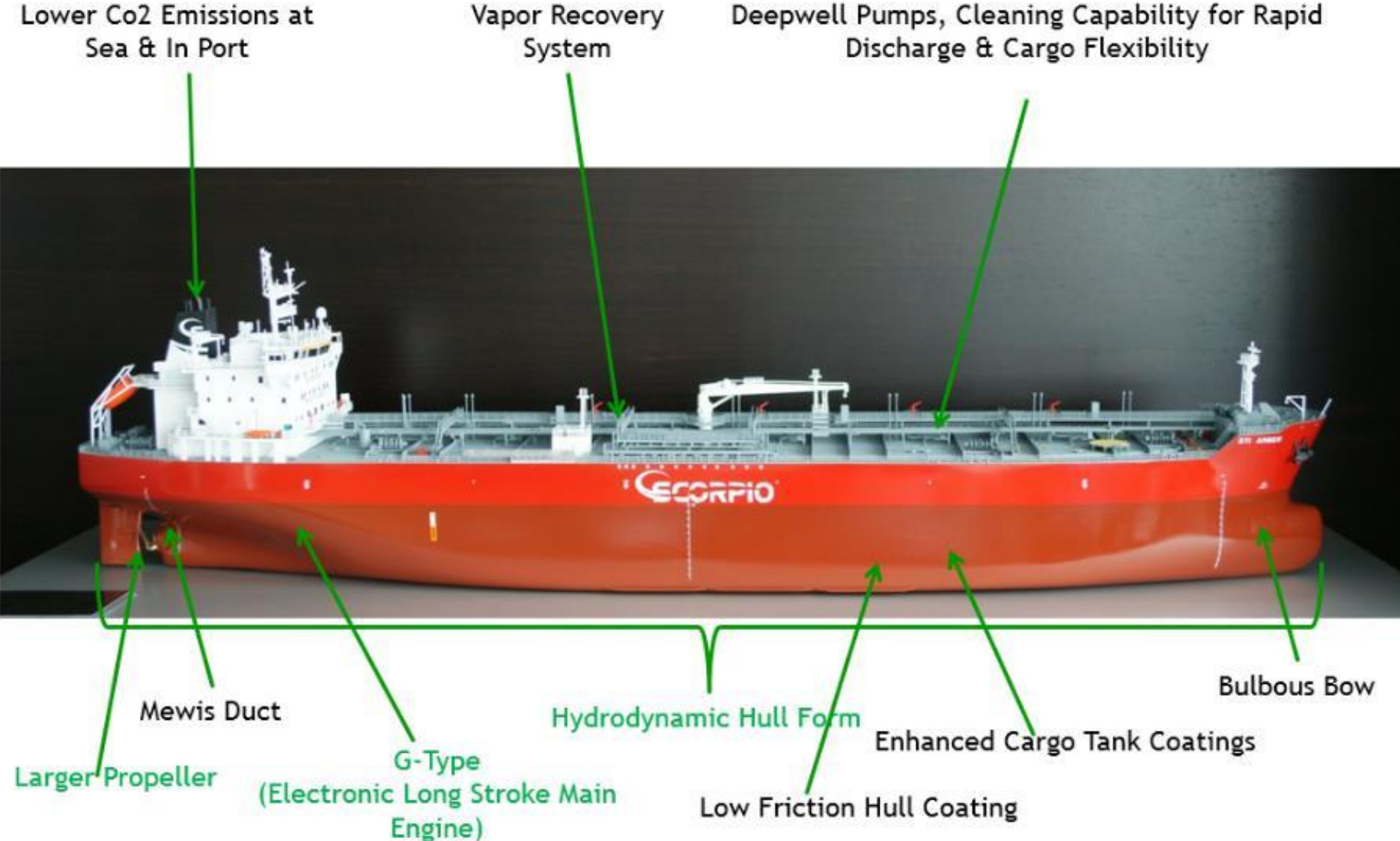
Vessel	Vessel Class	Term	Average Rate (\$/day)	Commencement Date
STI Memphis	MR	Three Years	\$21,000	June-22
STI Miracle	MR	Three Years	\$21,000	August-22
STI Magnetic	MR	Three Years	\$23,000	July-22
STI Marshall	MR	Three Years	\$23,000	July-22
STI Duchessa	MR	Three Years	\$25,000	October-22
STI Jardins	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

Product Tanker Specifications

IMO Classes I, II, & III		
IMO Class I	Chemical Tankers	IMO Class I refers to the transportation of the most hazardous, very acidic, chemicals. The tanks can be stainless steel, epoxy or marine-line coated.
IMO Class II	Chemical & Product Tankers	IMO Class II carries Veg & Palm Oils, Caustic Soda. These tanks tend to be coated with Epoxy or Stainless steel.
IMO Class III	Product Tankers	Typically carry refined either light, refined oil “clean” products or “dirty” heavy crude or refined oils.

- Product tankers have coated tanks, typically epoxy, making them easy to clean and preventing cargo contamination and hull corrosion.
- IMO II & III tankers have at least 6 segregations and 12 tanks, i.e. 2 tanks can have a common line for discharge.
- Oil majors and traders have strict requirements for the transportation of chemicals, FOSFA cargoes (vegetable oils and chemicals), and refined products.
- Tanks must be completely cleaned before a new product is loaded to prevent contamination.

Design Features on Scorpio Product Tankers





www.scorpiotankers.com