



Scorpio Tankers Inc.
Third Quarter 2022 Earnings Presentation

November 1, 2022

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.

An aerial view of the deck of an oil tanker ship at sunset. The deck is covered with a complex network of pipes, railings, and various pieces of equipment. The sun is low on the horizon, casting a golden glow over the scene, with dark, dramatic clouds in the sky. The ocean is visible in the background, with a white wake trailing behind the ship.

Q3 2022 Call Agenda

1. Q3 2022 Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Q3 2022 Highlights

Q3 2022 Highlights

Highlights

Financial Results

- Adj EBITDA of \$360.0 million
- Adj net income of \$264.8 million or \$4.81 basic and \$4.29 diluted earnings per share ⁽¹⁾
- Dividend of \$0.10 per share

Improving Balance Sheet

- Repaid \$173.5 million in debt during the three months ending September 30, 2022

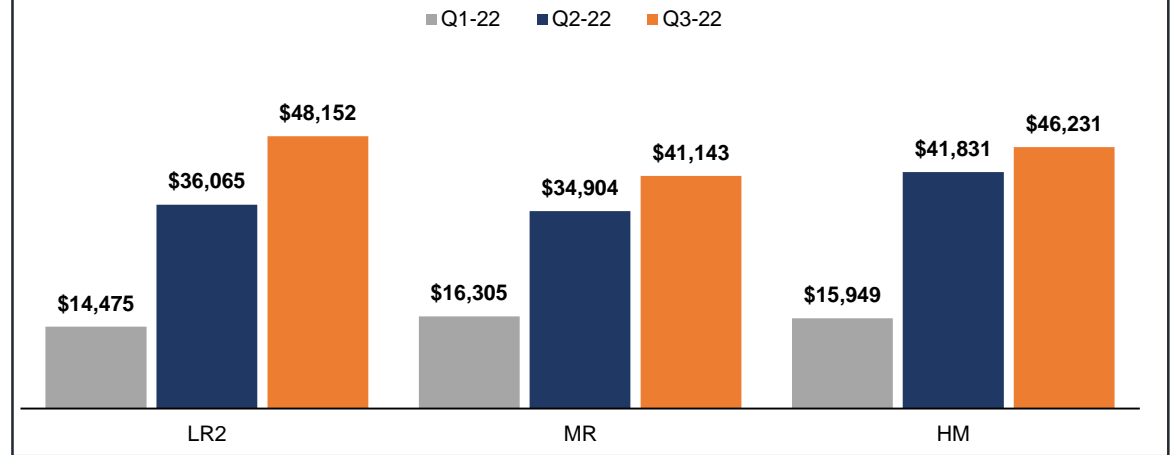
Strong Liquidity Position

- Cash of \$490.9 million as of October 28, 2022

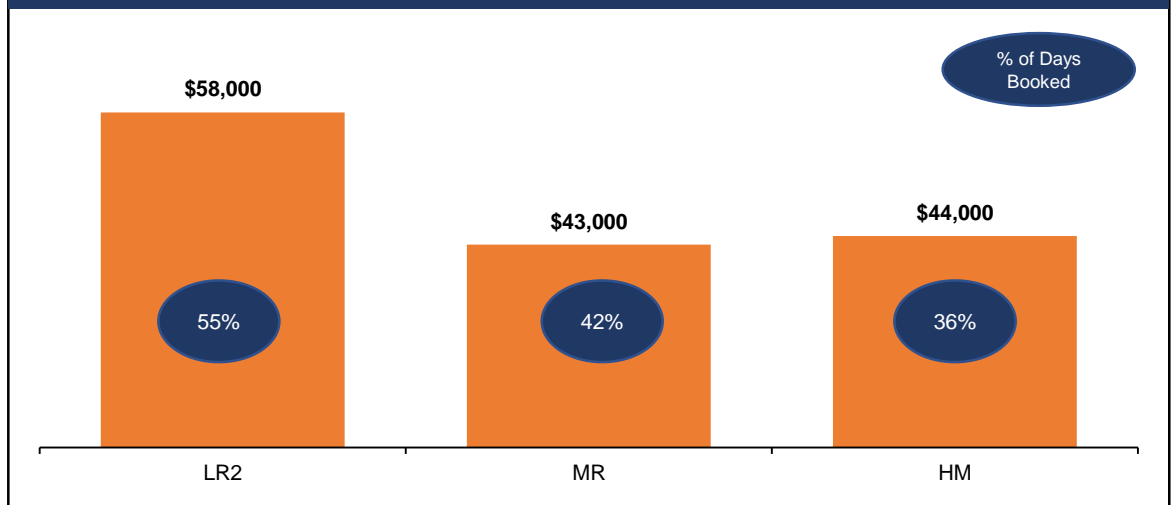
Share Repurchases

- During the third quarter, the Company repurchased 2.2 million shares for \$84.9 million

Quarterly TCE Rates (\$/day)



Q4-22 Spot & Pool TCE Rates (\$/day) as of October 31, 2022



Year to Date Highlights

Significant Debt Repayment

- From January 1, 2021, through October 31, 2022, the Company has reduced its indebtedness by \$720.8 million

Purchase Options on Sale Leased Back Vessels

- The Company has given notice to exercise the purchase options on 23 product tanker vessels, which when completed will result in debt reduction of \$397.3 million
- As of October 31, 2022, the Company had exercised the purchase options on six of the 23 the vessels, which resulted in debt reduction of \$95 million

Securities Repurchase Program

- For the period from July 1 through October 11, 2022, the Company has repurchased an aggregate of 3,120,341 of its common shares for \$120.6 million
- In May and July 2022, the Company repurchased \$10.8 million and \$1.5 million, respectively, in aggregate principal amount of its Convertible Notes Due 2025

Time Charter Out Agreements

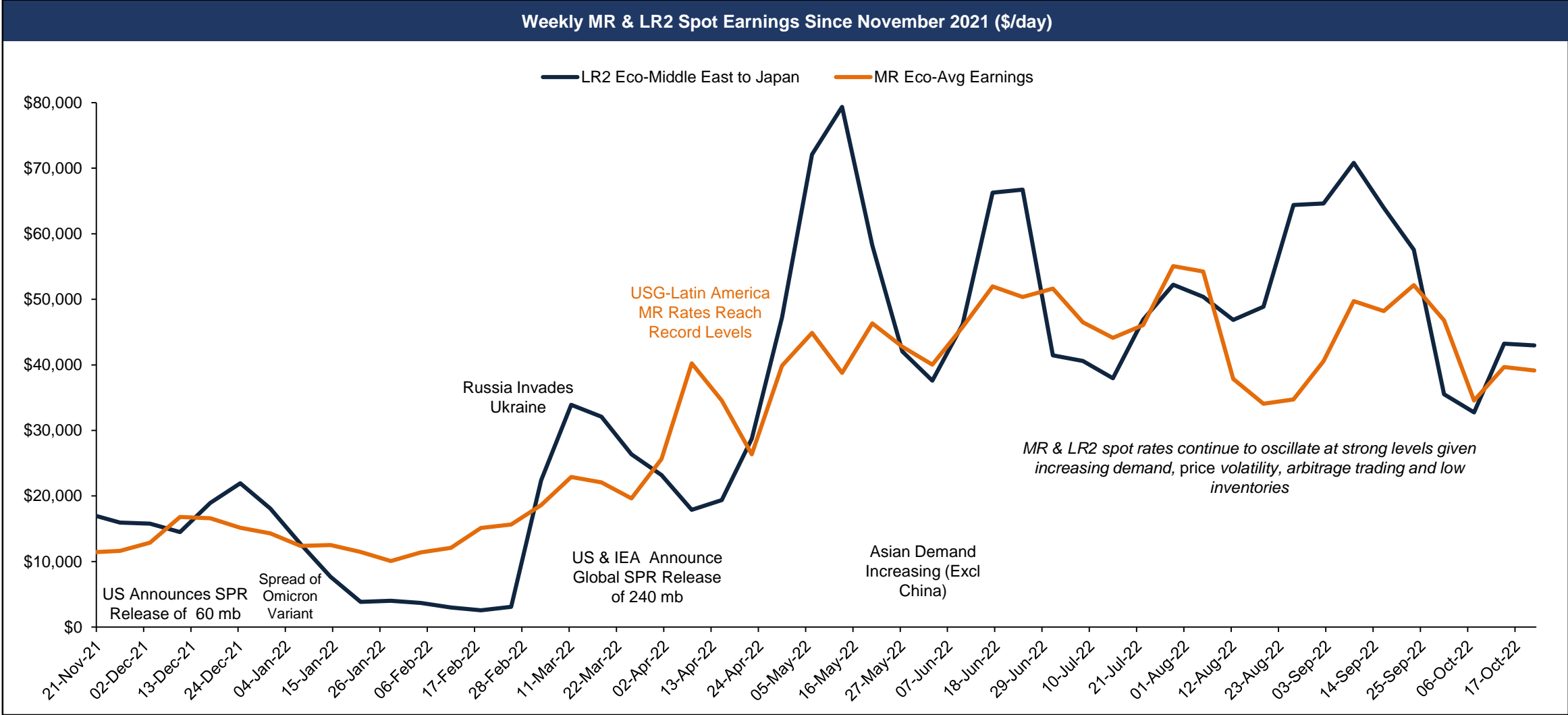
- Entered time charter out agreements for 13 vessels (five MRs and eight LR2s) for periods of three to five years

Time Charter Agreements						
#	Vessel Name	Type	Year of Built	Duration	Daily Rate	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
						\$410.1

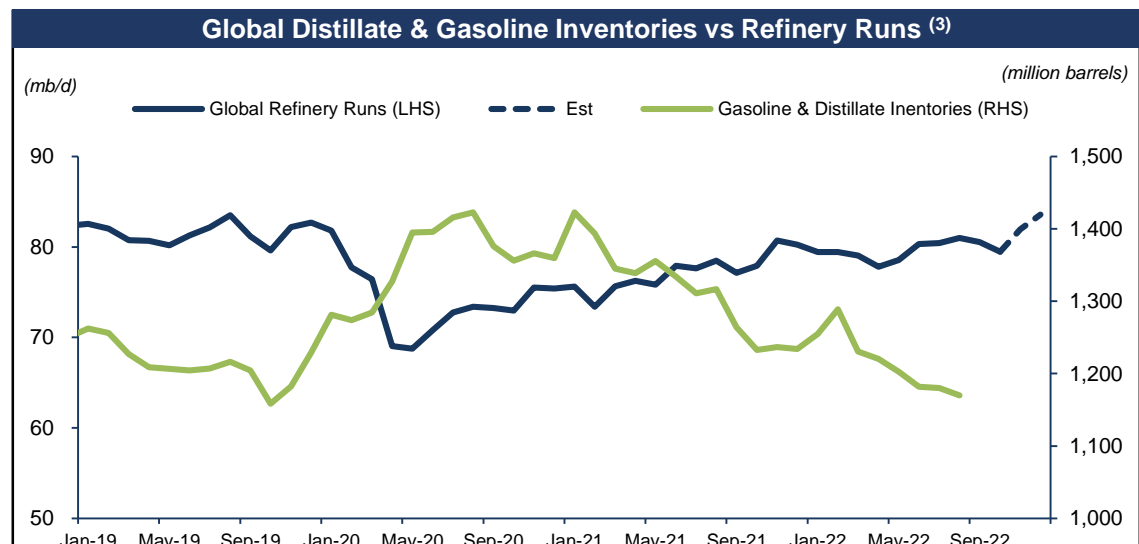
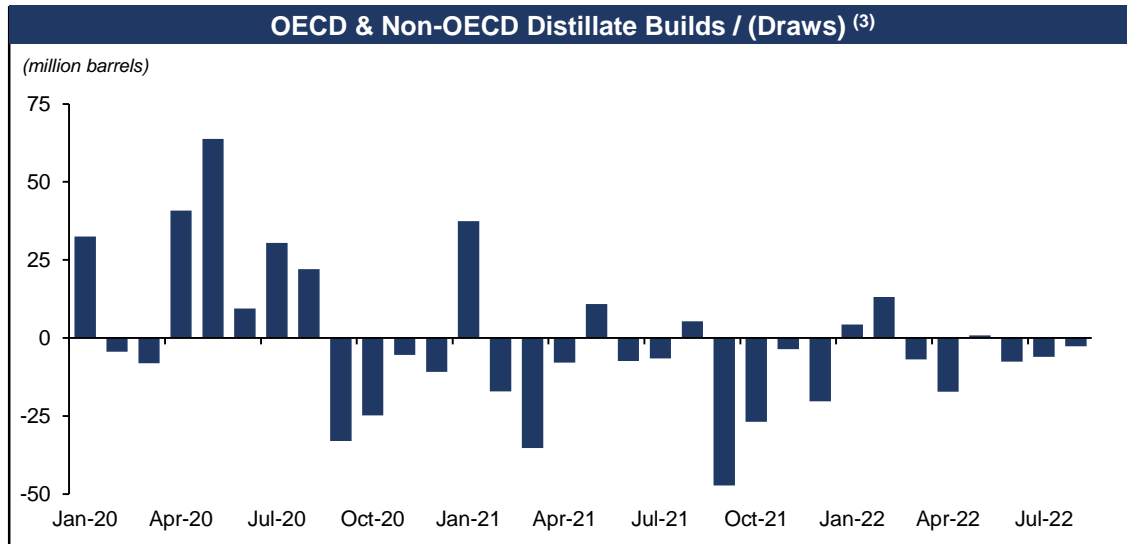
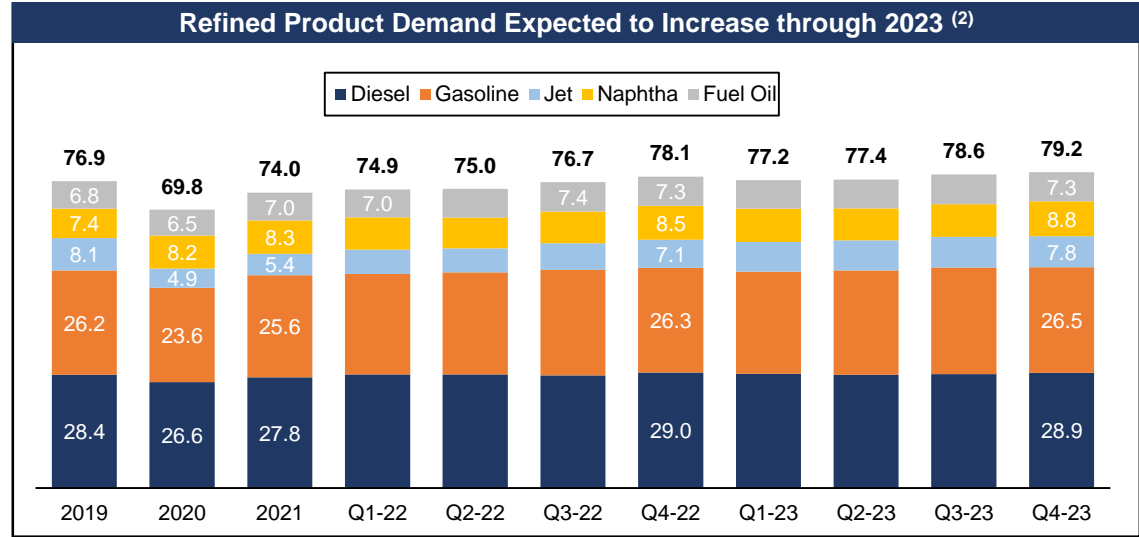
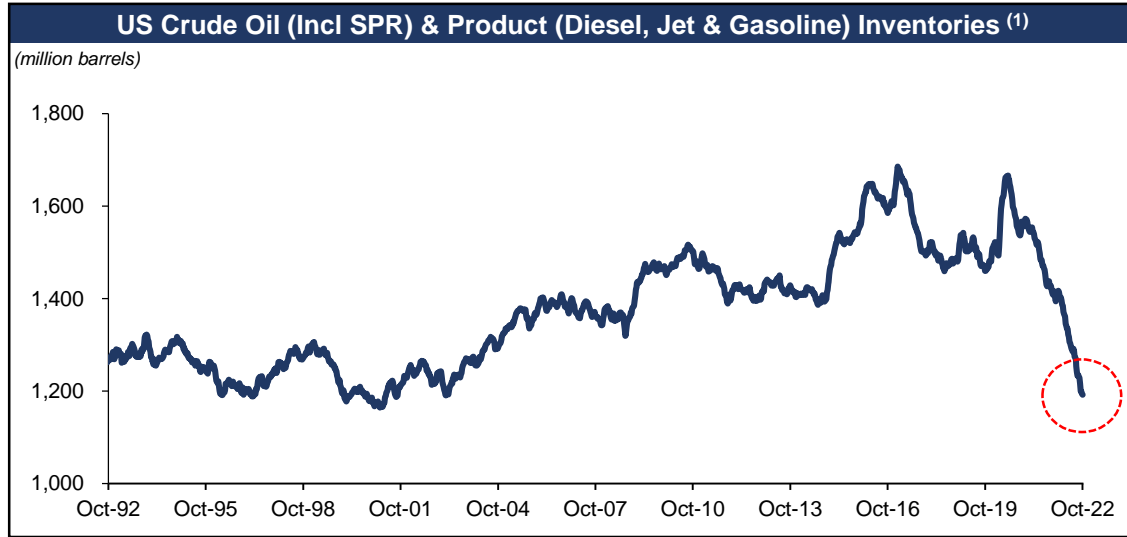


Product Tanker Market

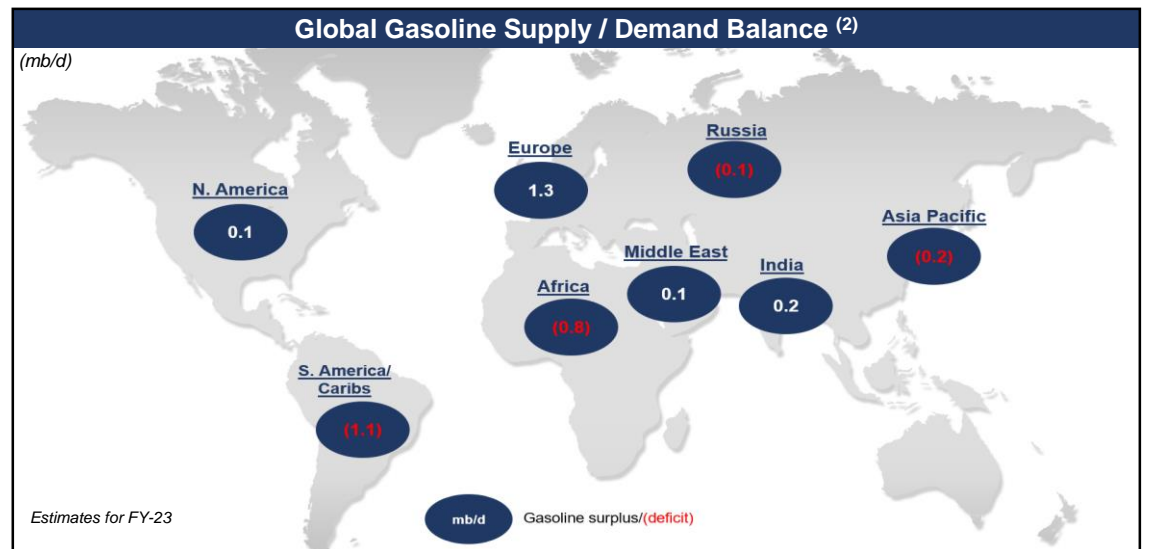
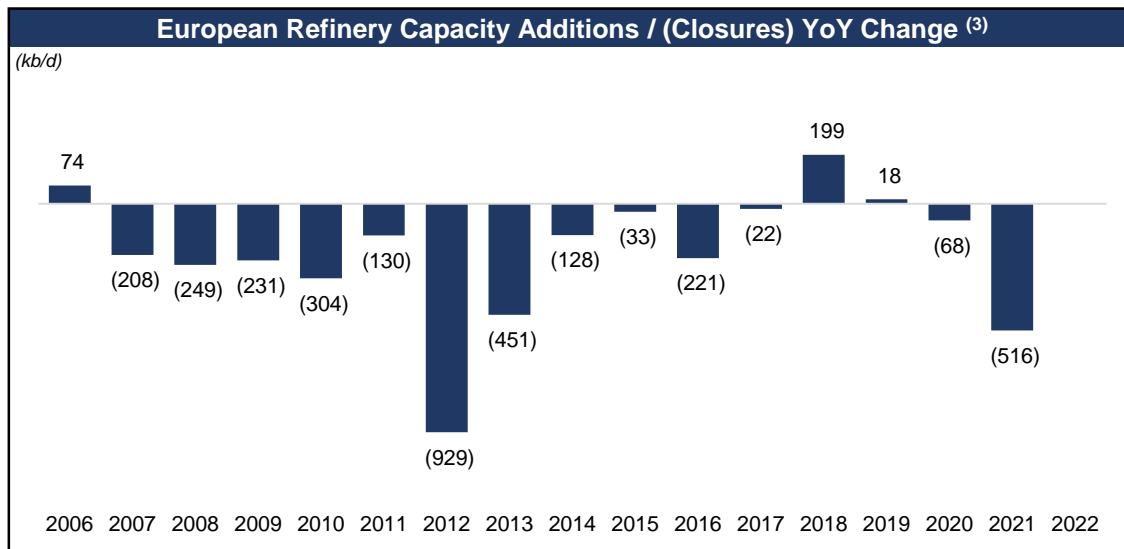
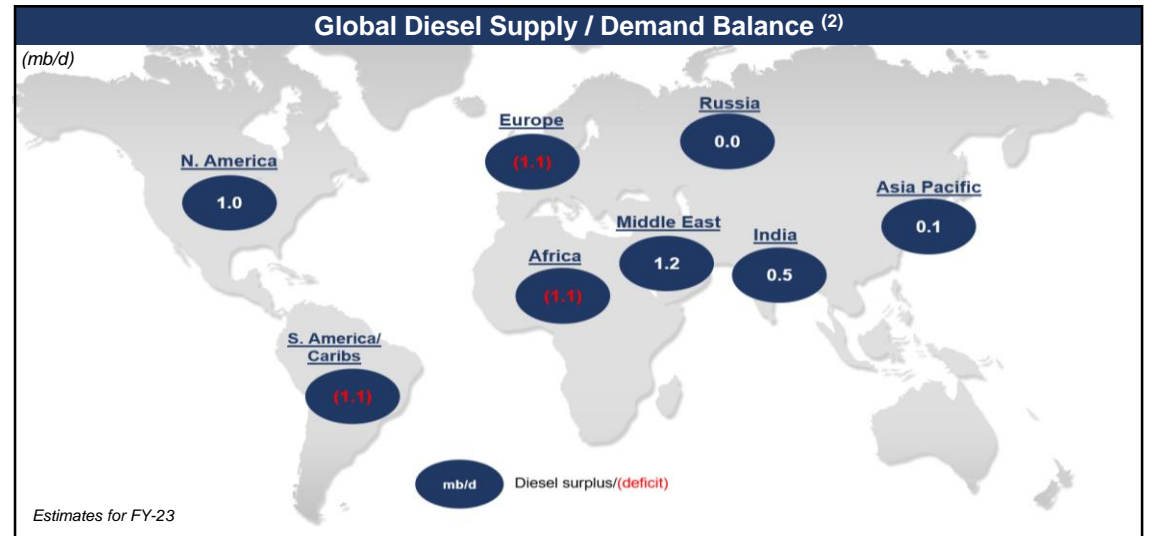
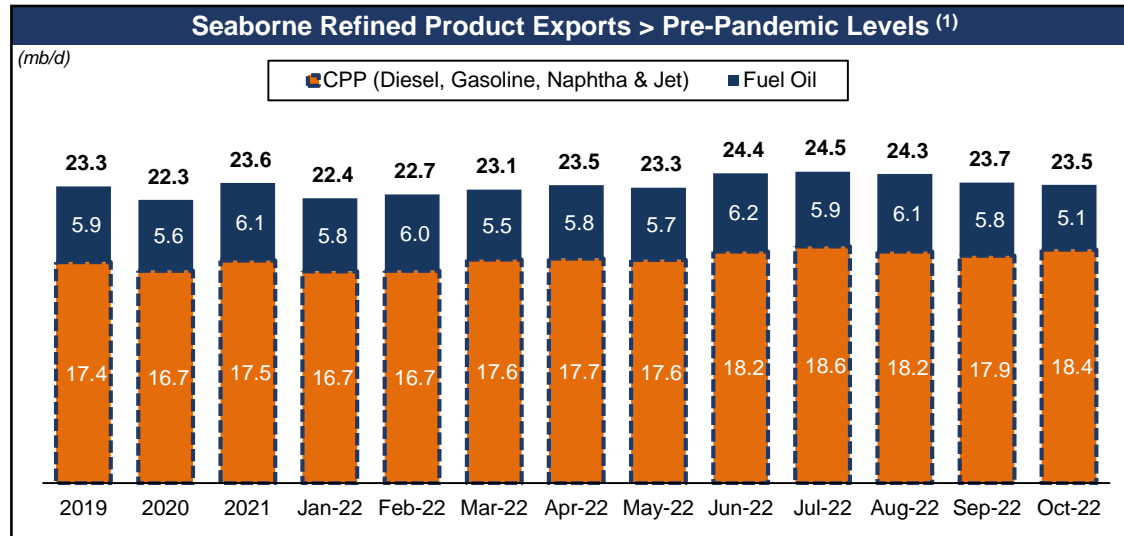
Short Term Market Update



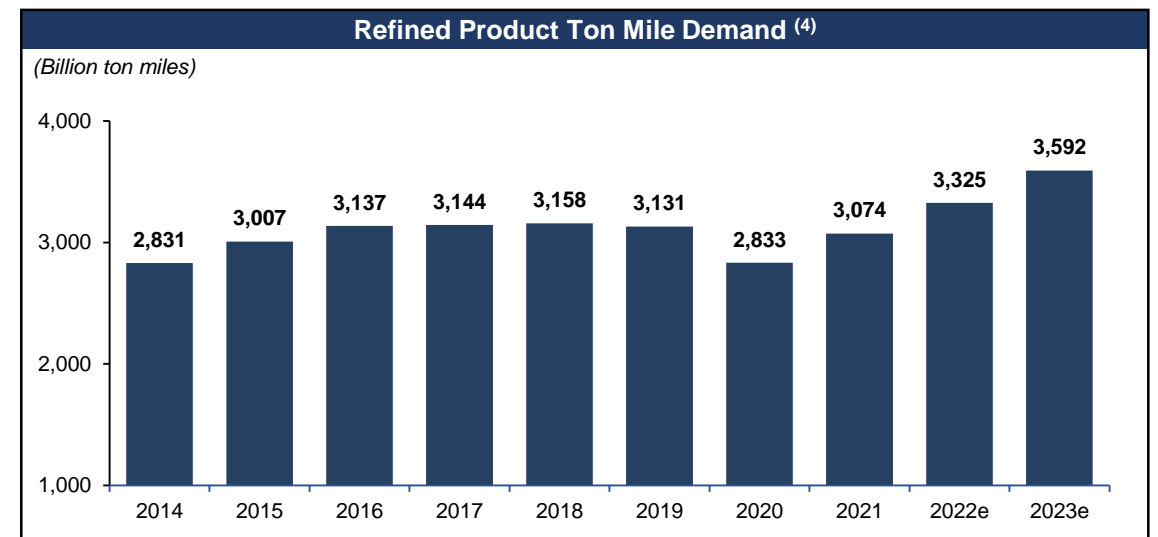
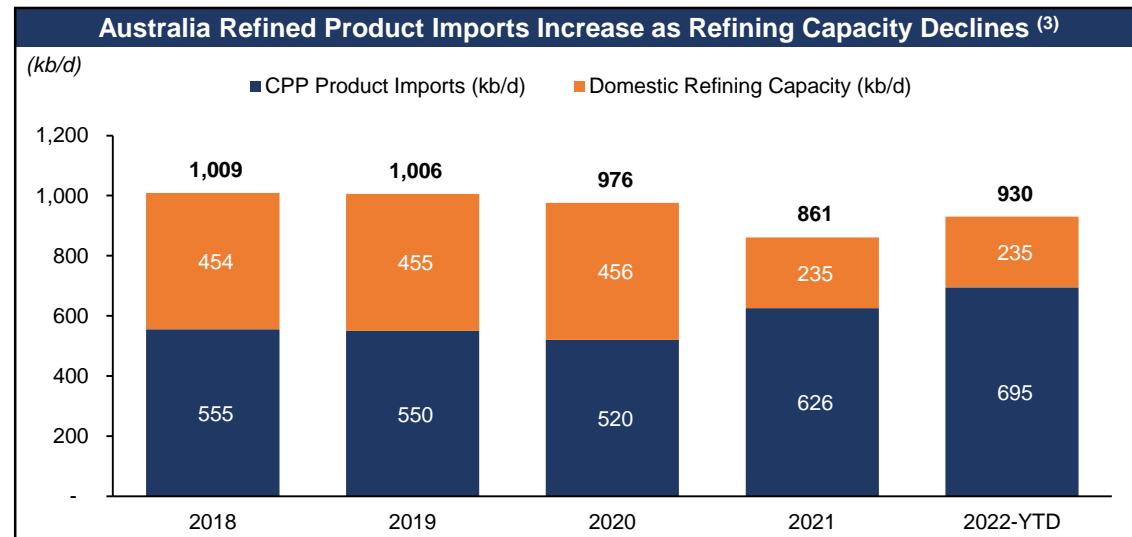
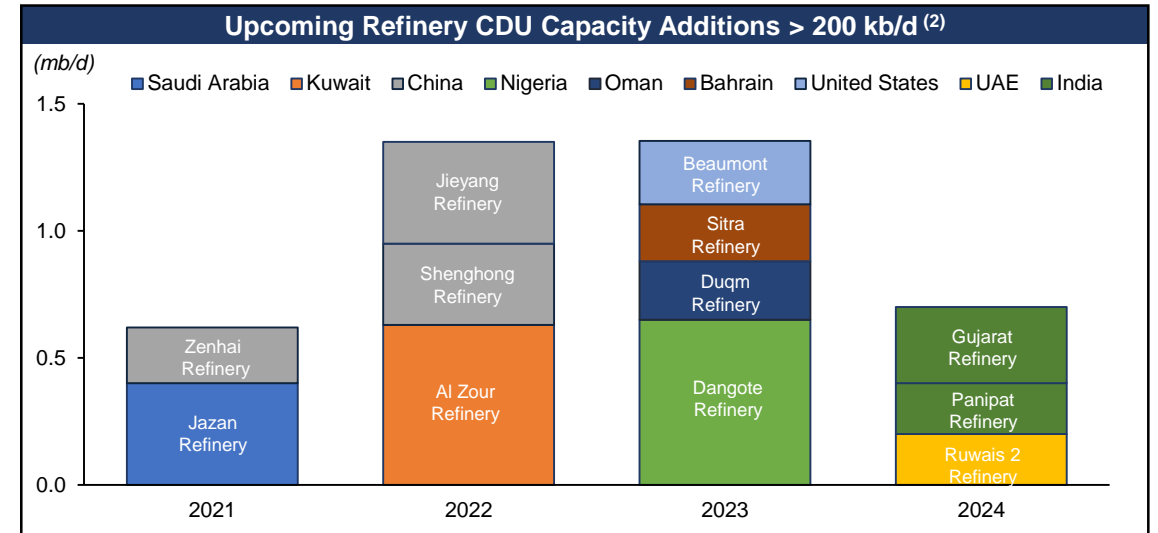
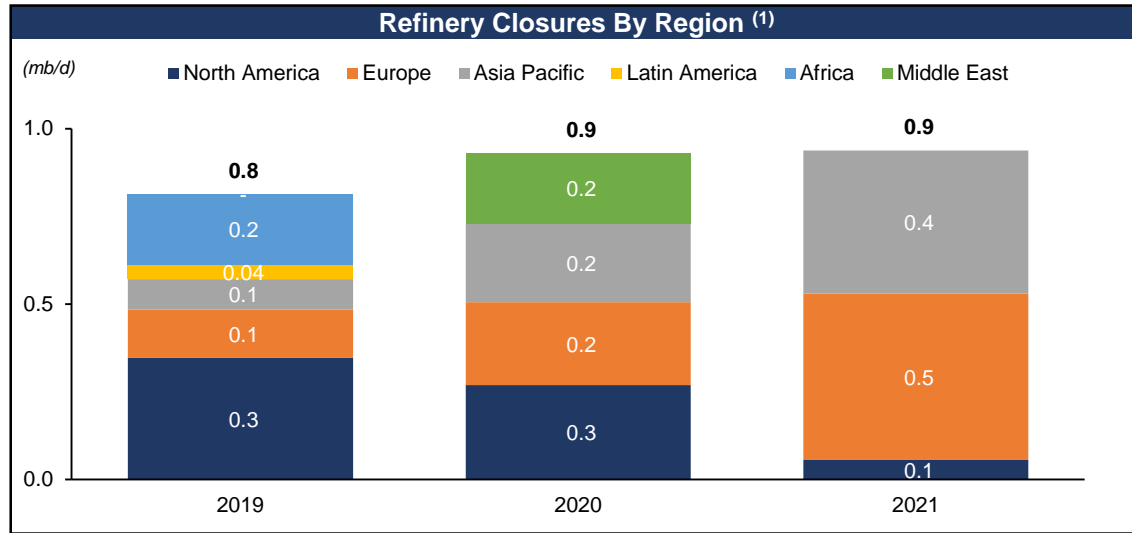
Inventories Decline as Demand Continues to Increase



Seaborne Product Exports Increase as Regional Imbalances Persist



Refinery Changes Continue to Drive Ton Mile Demand



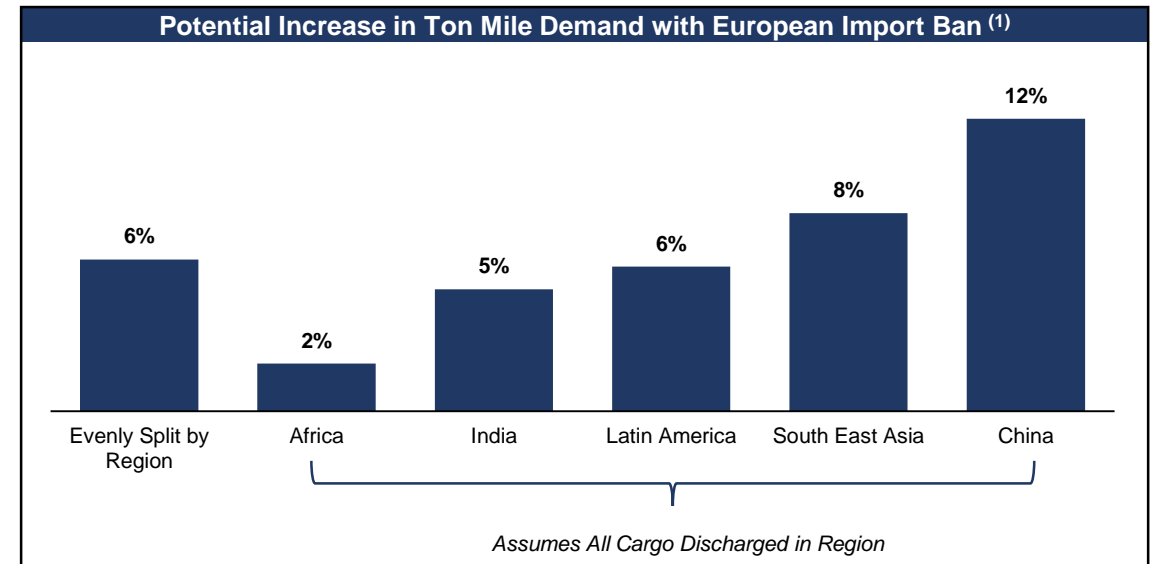
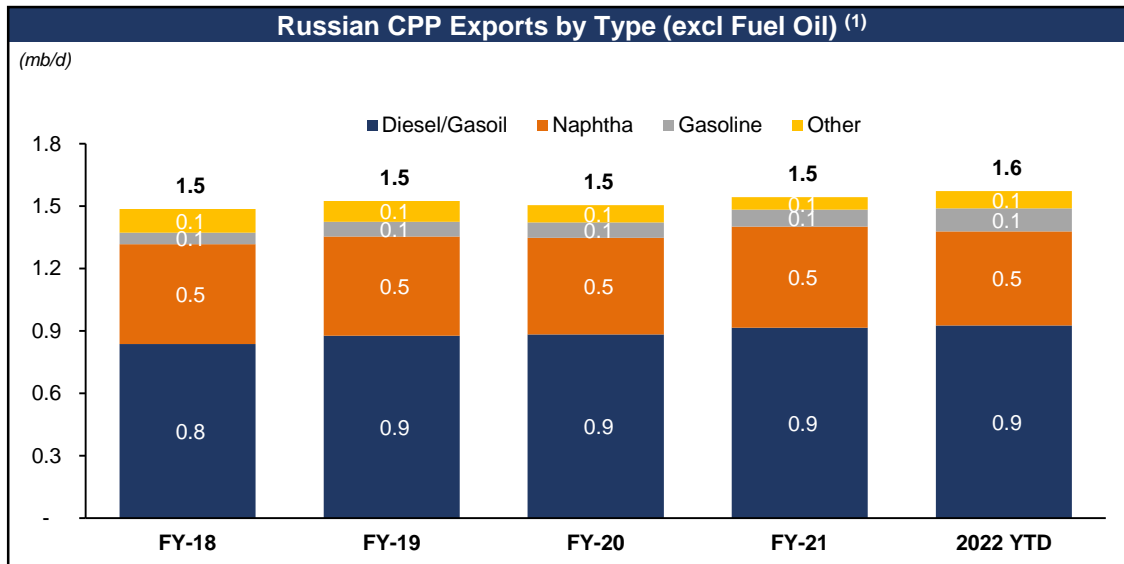
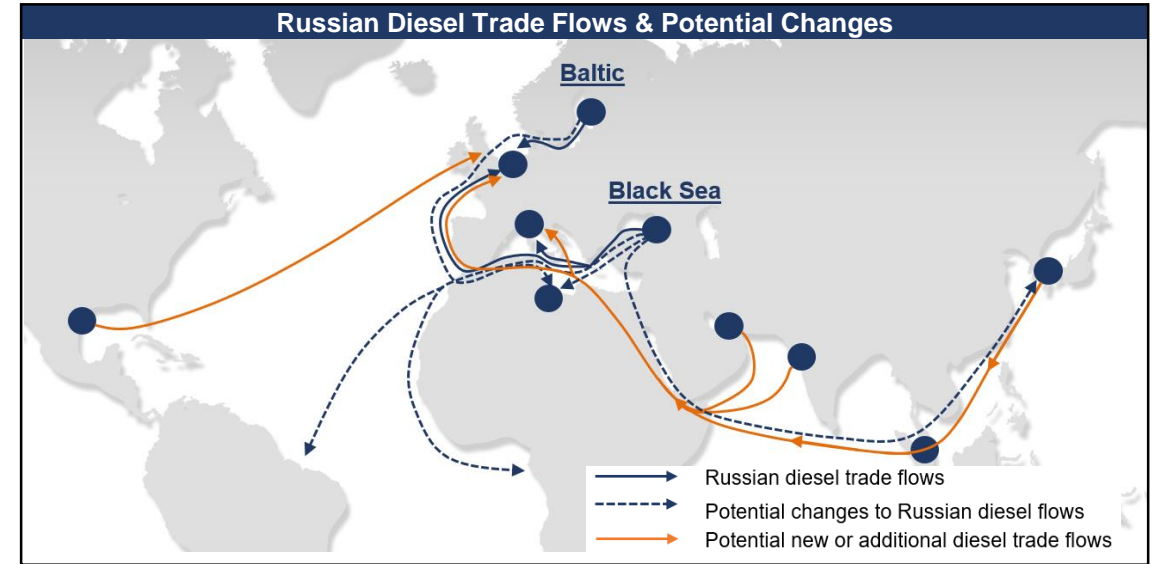
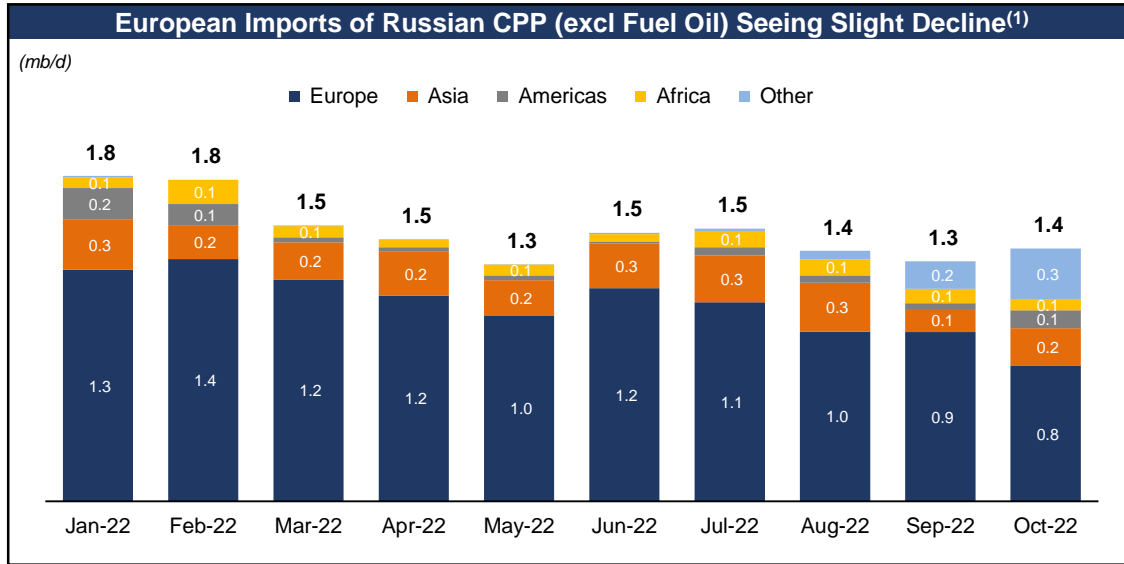
1) IEA, BP Statistical Review, Energy Aspects, October 2022

2) Energy Aspects, October 2022

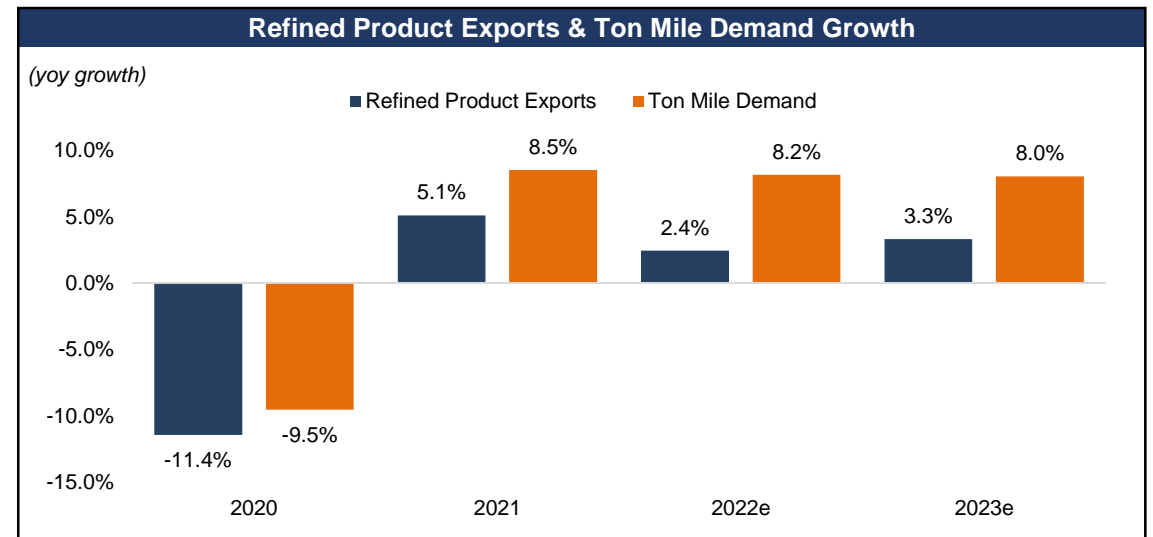
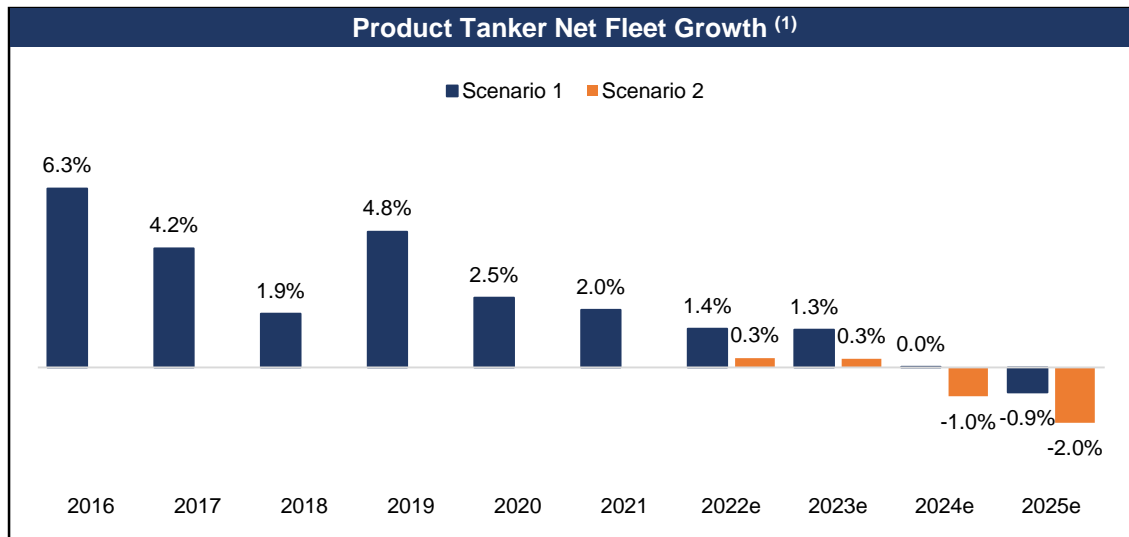
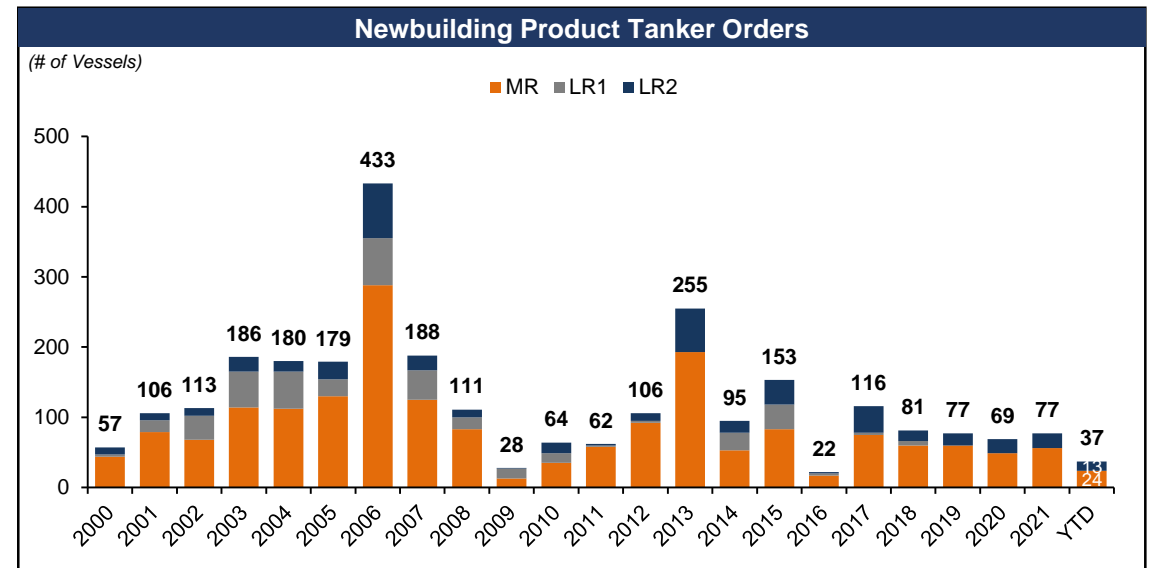
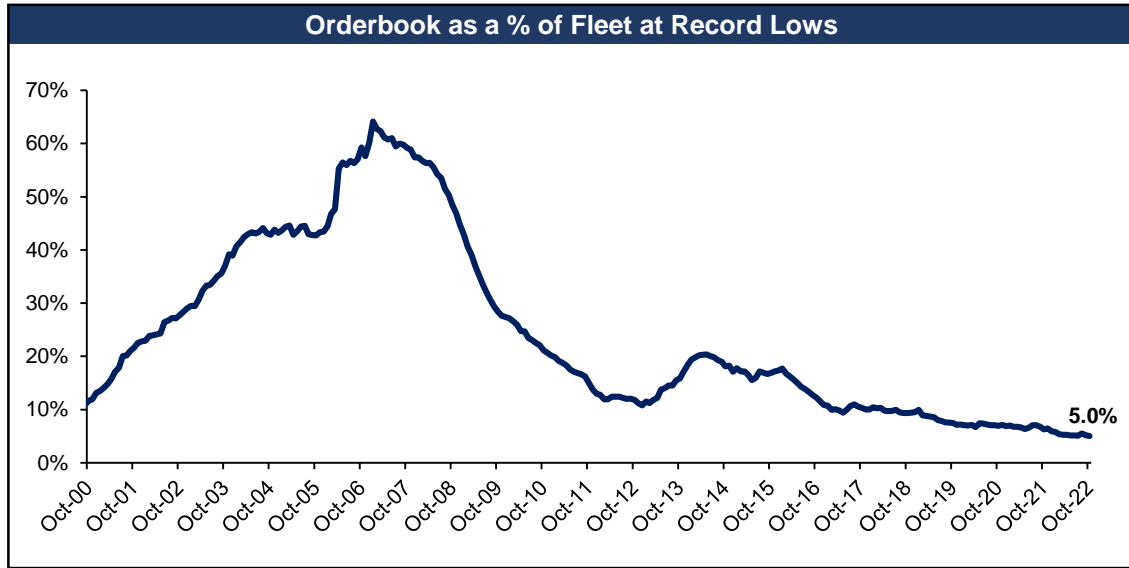
3) Kpler, October 2022

4) Clarksons Research Intelligence, October 2022

Potential Impacts on Trade Flows from Russia's Invasion of Ukraine



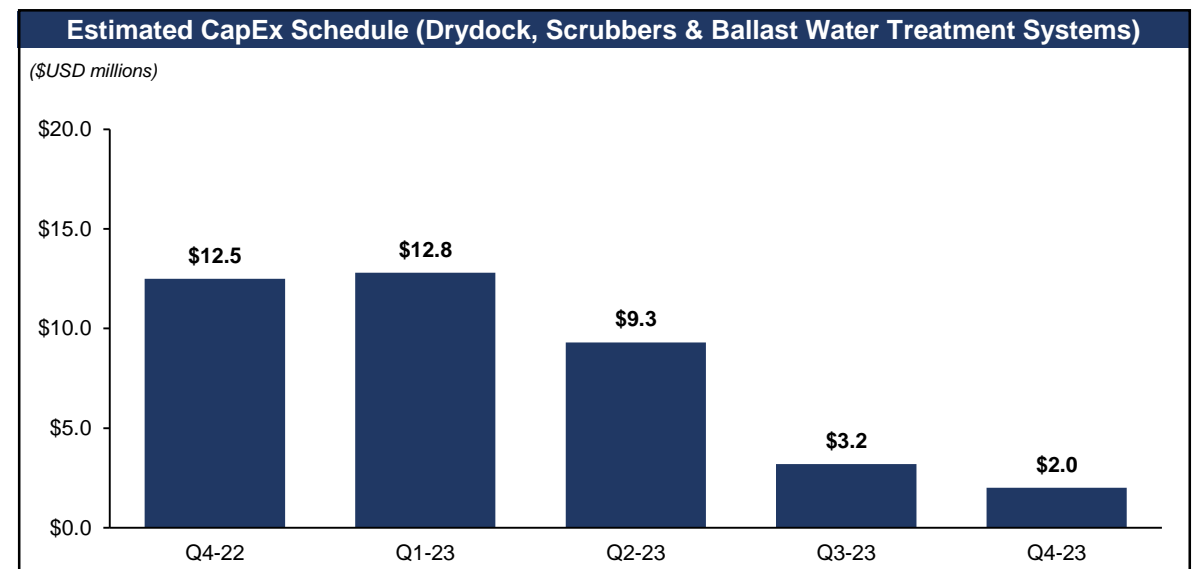
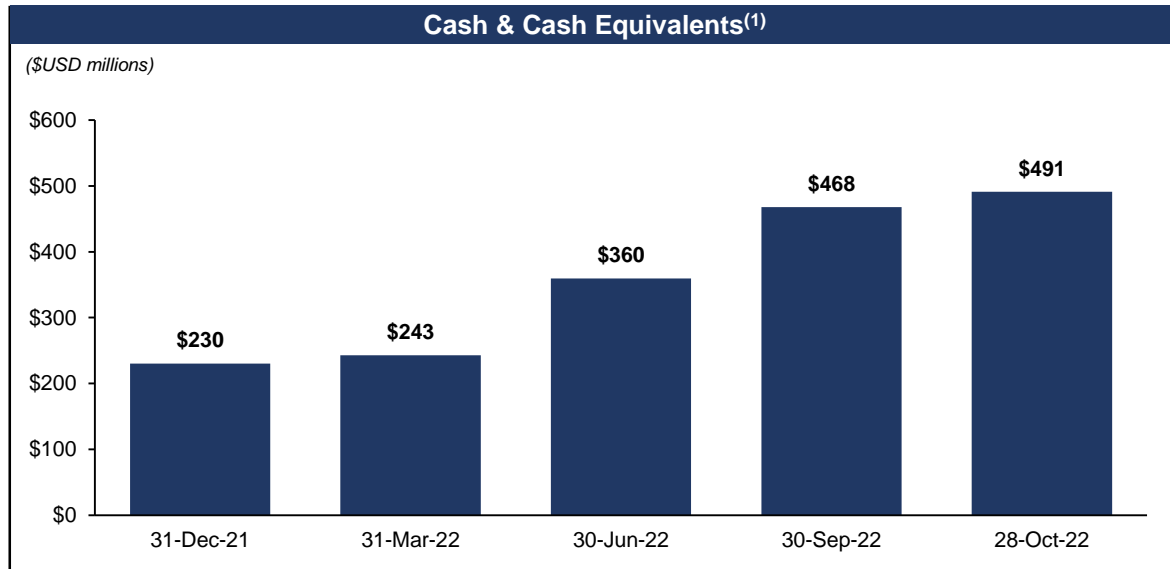
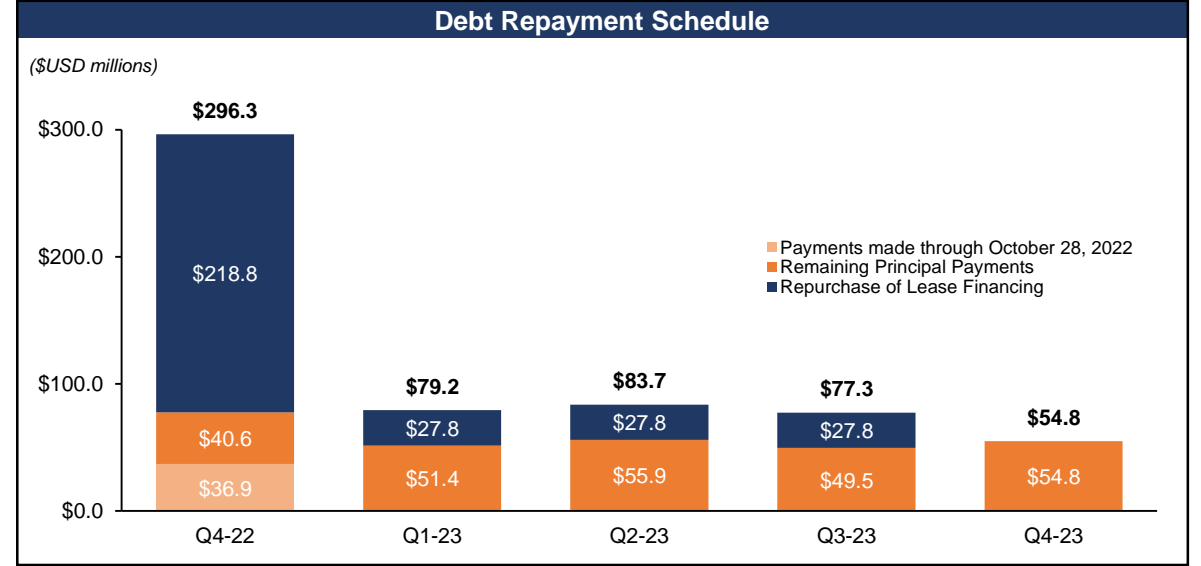
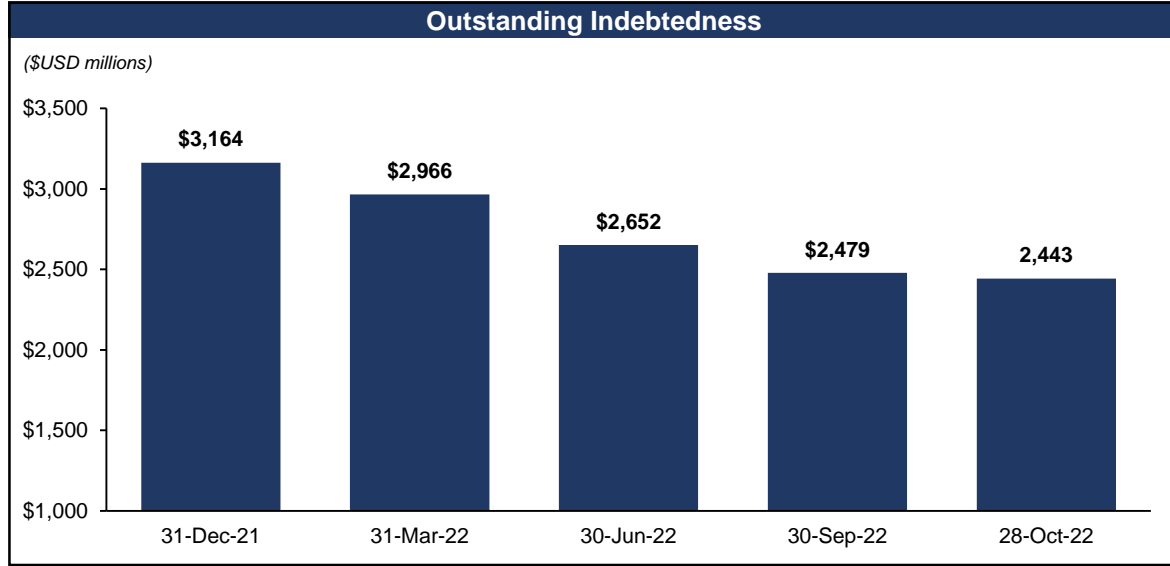
Seaborne Exports & Ton Miles > Fleet Growth



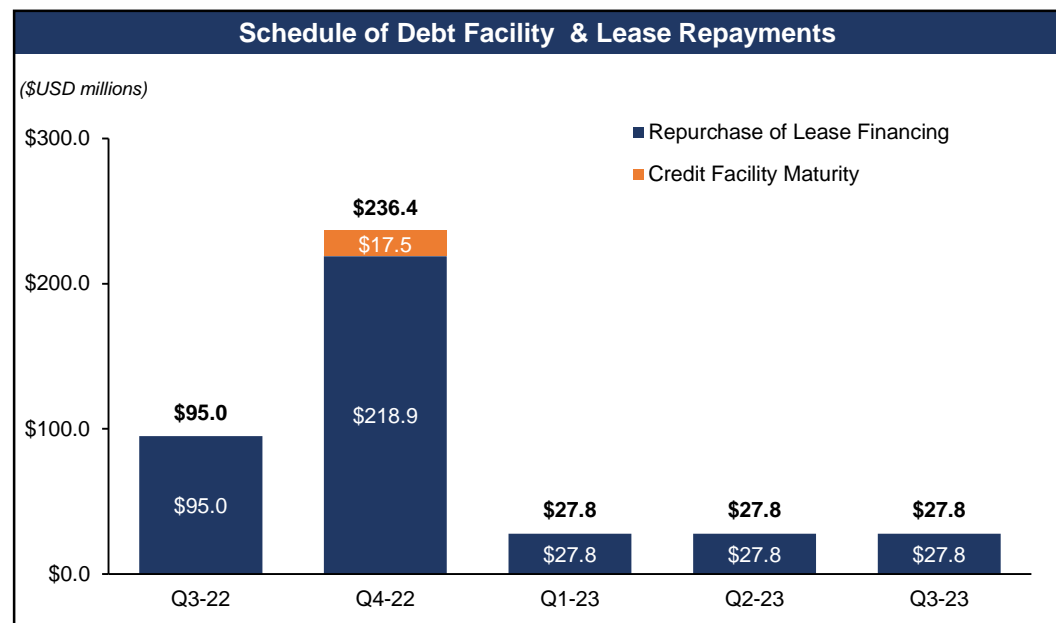


Financial Highlights

Improving Balance Sheet, Strong Liquidity & Minimal CapEx



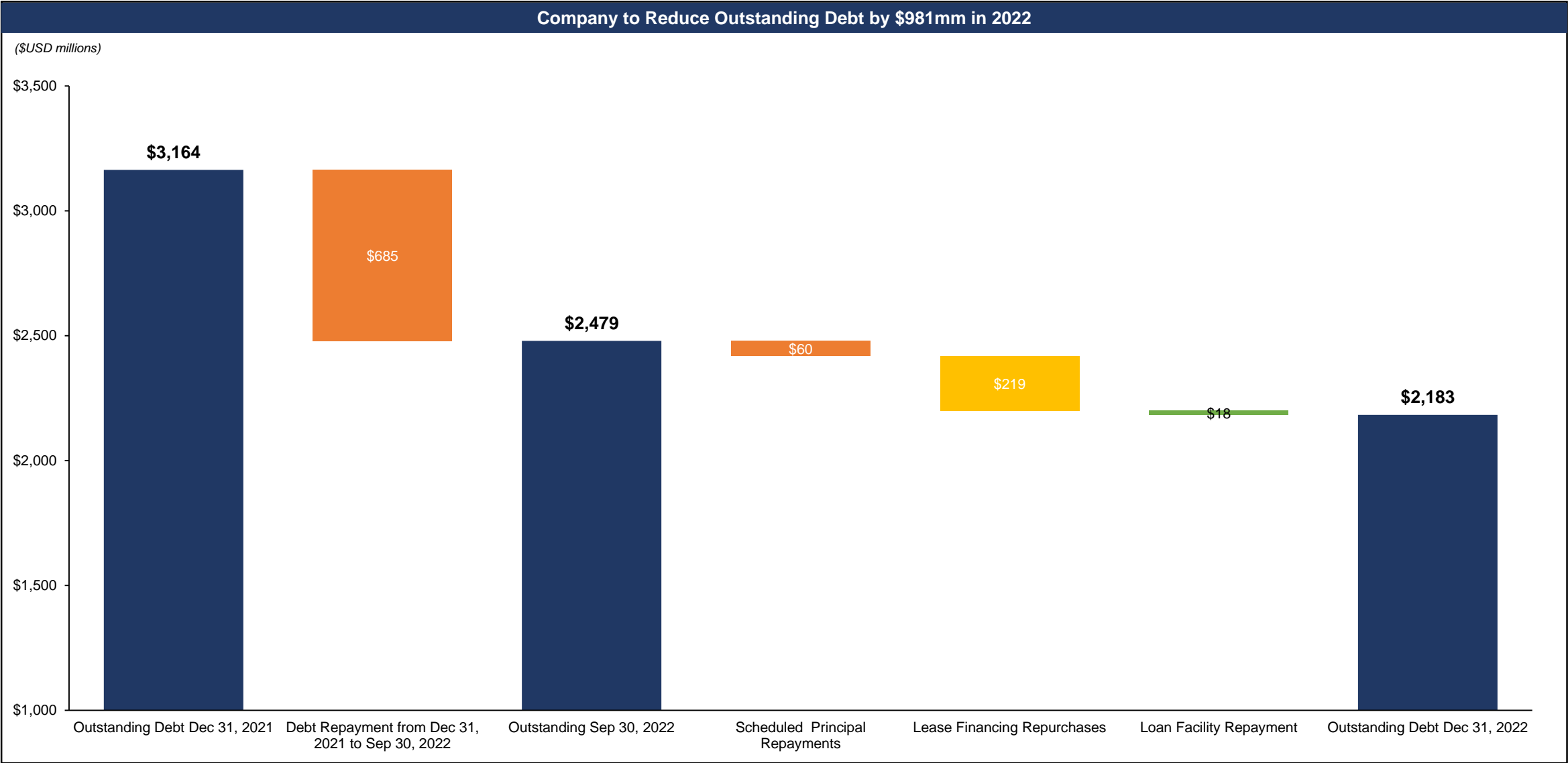
Summary of Debt & Lease Repayments



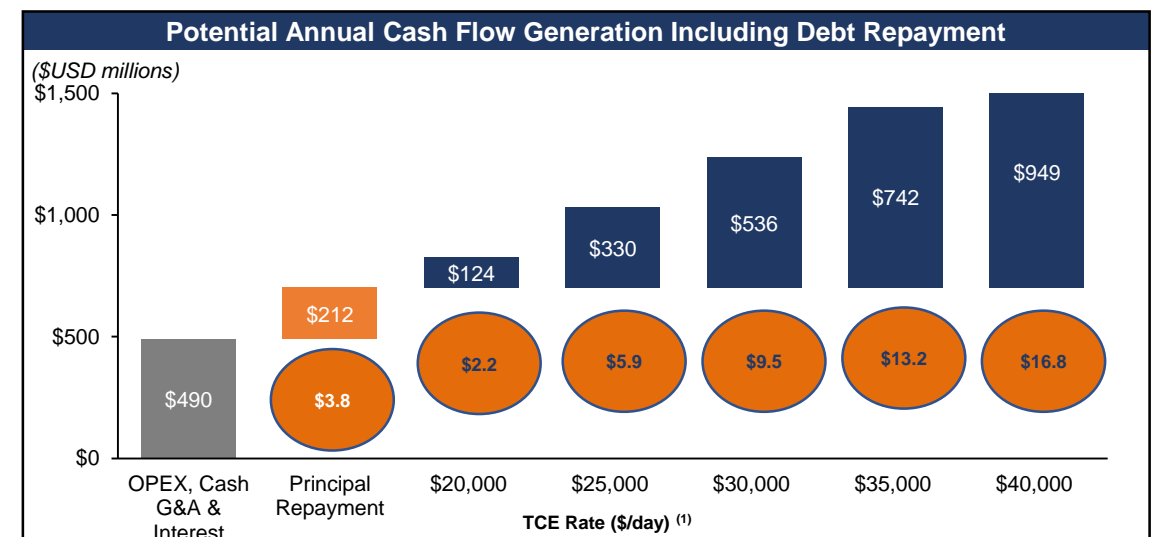
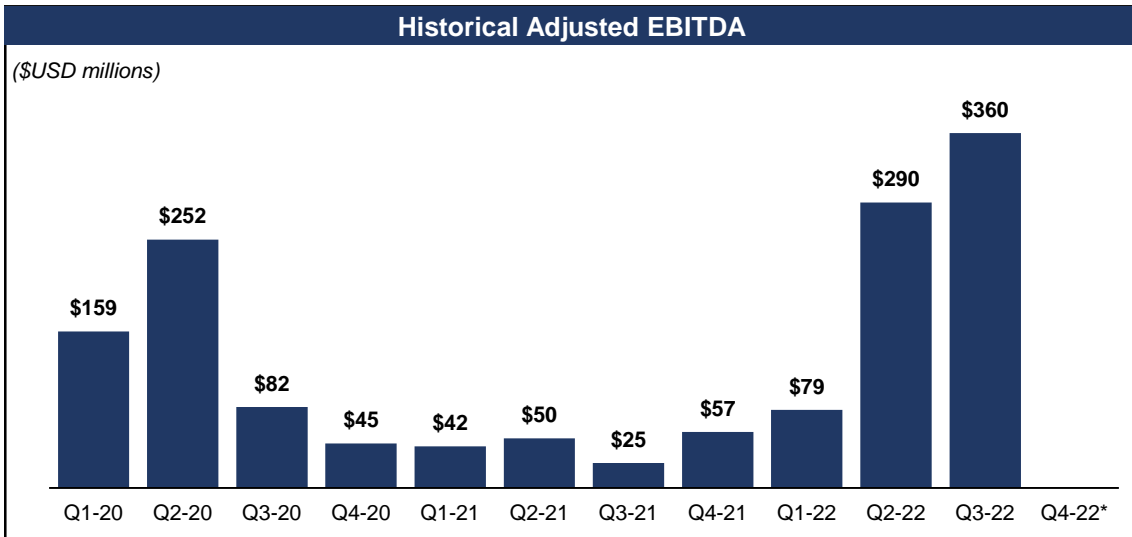
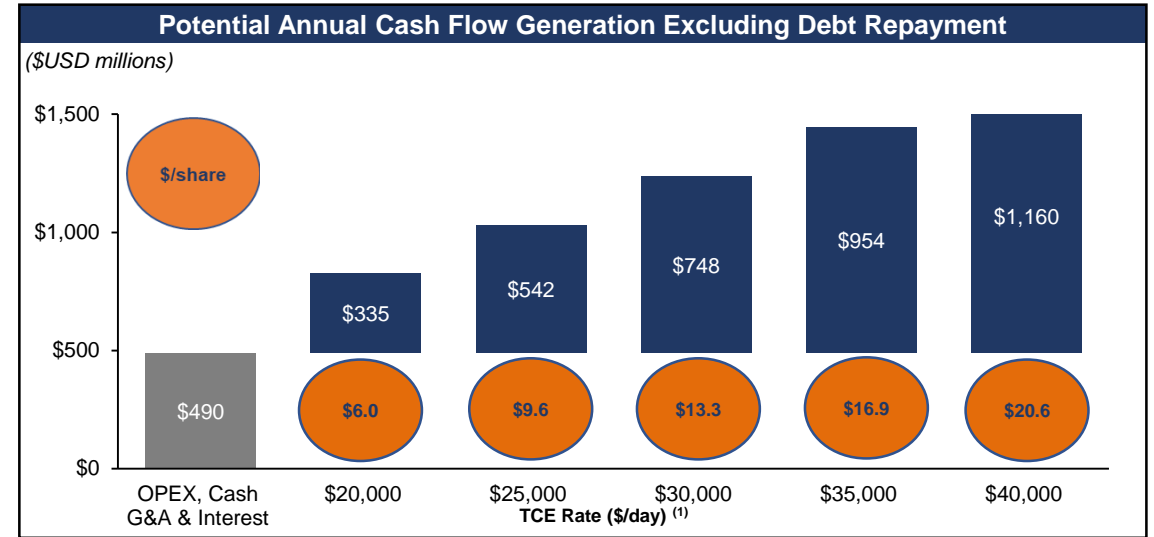
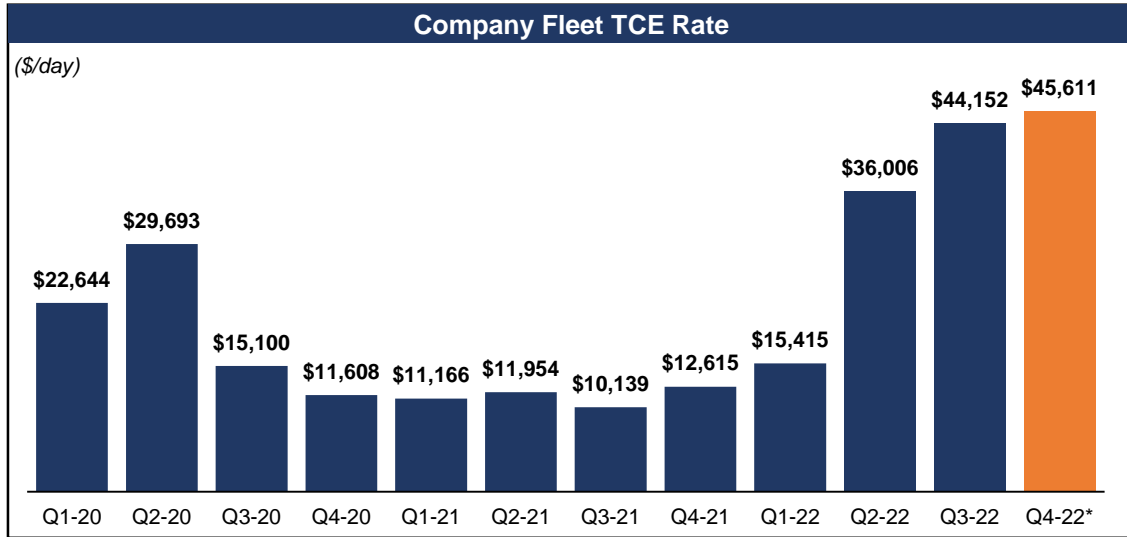
- The Company has given notice to exercise the purchase options on 23 product tanker vessels, which when completed will result in debt reduction of \$397.3 million
- As of October 31, 2022, the Company had exercised the purchase options on six of the 23 the vessels, which resulted in debt reduction of \$95 million
- In addition, the Company repaid the outstanding debt of \$17.5 million, which had financed one LR2 product tanker under the 2021 credit facility

#	Vessel Name	Type	Built	Financing	Debt Repayment (\$mm)	Completed/Expected*
1	STI Opera	MR	2014	Lease Financing		Q3-22
2	STI Venere	MR	2014	Lease Financing		Q3-22
3	STI Virtus	MR	2014	Lease Financing		Q3-22
4	STI Aqua	MR	2014	Lease Financing		Q3-22
5	STI Dama	MR	2014	Lease Financing		Q3-22
6	STI Regina	MR	2014	Lease Financing		Q3-22
					\$95.0	
7	STI Madison	LR2	2014	Credit Facility Maturity		Q4-22
					\$17.5	
8	STI Battersea	HM	2014	Lease Financing		Q4-22*
9	STI Wembley	HM	2014	Lease Financing		Q4-22*
10	STI Texas City	MR	2014	Lease Financing		Q4-22*
11	STI Meraux	MR	2014	Lease Financing		Q4-22*
					\$55.3	
12	STI Brooklyn	MR	2015	Lease Financing		Q4-22*
13	STI Ville	MR	2013	Lease Financing		Q4-22*
14	STI Rose	LR2	2015	Lease Financing		Q4-22*
15	STI Rambla	LR2	2017	Lease Financing		Q4-22*
					\$77.8	
16	STI Alexis	LR2	2015	Lease Financing		Q4-22*
17	STI Duchessa	MR	2014	Lease Financing		Q4-22*
18	STI San Antonio	MR	2014	Lease Financing		Q4-22*
19	STI St. Charles	MR	2014	Lease Financing		Q4-22*
20	STI Mayfair	MR	2014	Lease Financing		Q4-22*
21	STI Yorkville	MR	2014	Lease Financing		Q4-22*
					\$85.8	
22	STI Sanctity	LR2	2016	Lease Financing		Q1-23*
					\$27.8	
23	STI Steadfast	LR2	2016	Lease Financing		Q2-23*
					\$27.8	
24	STI Supreme	LR2	2016	Lease Financing		Q3-23*
					\$27.8	
Total					\$414.8	

Company to Reduce Indebtedness by \$981 Million in 2022



Significant Operating Leverage & Earnings Potential



*) Q4-22 spot and time charter vessel earnings booked through October 31, 2022 and subject to change

1) TCE Rate reflects a market TCE Rate for a non-scrubber ECO vessel. Note Annual revenue calculated as TCE Rate x 365 days x number of vessels. Based on 113 vessels (excludes vessels to be sold) and assumes vessel cash breakeven of \$17,000 per day and debt repayment of \$211.6 million from Q1-23 through Q4-23. 56.3 million shares outstanding as of October 31, 2022.



Conclusion



Q&A



Financials

Quarterly Financial Performance

(In '000s of USD)	Q3-22		Q2-22	
Revenue	\$	489,996	\$	405,073
Vessel operating costs		(75,801)		(76,923)
Voyage expenses		(33,721)		(23,485)
Charterhire		-		-
Depreciation		(50,989)		(50,819)
Impairment of vessels and goodwill		-		-
G&A		(26,490)		(22,803)
Loss on vessel sales		2,732		(1,480)
Total operating expenses		(184,269)		(175,510)
Operating income / (loss)	\$	305,727	\$	229,563
Gain on repurchase of convertible notes		-		-
Net finance expenses		(40,119)		(39,873)
Loss on exchange of convertible notes		-		-
Other expenses, net		557		1,441
Net (loss) / income	\$	266,165	\$	191,131
Add Back				
Financial expenses		40,119		39,873
Depreciation and amortization		56,461		57,001
Impairment of vessels and goodwill		-		-
Gain / (Loss) on vessel sales		(2,732)		1,480
Gain on repurchase of convertible notes		-		-
Adjusted EBITDA	\$	360,013	\$	289,485



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