



Scorpio Tankers Inc.
Second Quarter 2021 Earnings Presentation
August 5, 2021

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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.

Investment Highlights

| | |
|---|---|
| <p>The Largest & Most Modern Product Tanker Fleet in the World</p> | <ul style="list-style-type: none"> • 131 wholly owned, finance leased or bareboat chartered-in tankers on the water with an average age of 5.5 years • 98 product tanker vessels equipped with exhaust gas scrubbers • Vessels trading within one of the world's largest product tanker platforms with a strong track record |
| <p>Strong Liquidity Position</p> | <ul style="list-style-type: none"> • Cash and cash equivalents of \$268.6 million as of August 4, 2021 • In addition, the Company is in discussions to increase its liquidity by \$59 million from the refinancing of 13 vessels. |
| <p>Limited Capex Going Forward</p> | <ul style="list-style-type: none"> • Since 2018, the Company completed \$432.0 million in capex payments for drydock, ballast water treatment systems and scrubbers • Remaining capex for FY-21 is \$20.6 million • In addition to the above refinancing's, the Company has \$20.0 million of additional liquidity available (after the repayment of existing debt) from previously announced financings that have been committed and are tied to scrubber installations |
| <p>Scorpio Has Significant Operating Leverage</p> | <ul style="list-style-type: none"> • \$1,000/day increase in average daily rates would generate ~\$48 million of incremental annualized cash flow⁽¹⁾ • An increase in average daily rates from \$20,000 to \$25,000 (25%) translates to an increase in annualized cash flow from \$421 million to \$665 million, a 57% increase in net cash flow |
| <p>Favorable Long Term Supply/Demand Fundamentals</p> | <ul style="list-style-type: none"> • Refinery closures and additions are expected to increase seaborne volumes of refined products and ton miles • Limited newbuilding orders drives lowest orderbook as a percentage of fleet ever recorded • Favorable supply/demand environment with demand to outstrip growth in 2021 |

Scorpio Tankers at a Glance

Key Facts

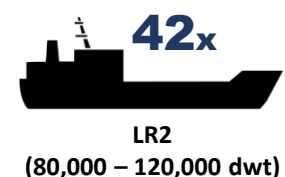
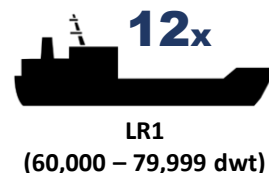
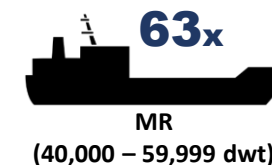
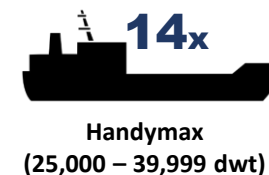
- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest product tanker owner, providing marine transportation of refined petroleum products (gasoline, diesel, jet fuel and naphtha) to a diversified blue-chip customer base
- NYSE-listed with compliant governance
- The Company’s fleet consists of 131 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

Largest Product Tanker Fleet in the World

with 131 Vessels on the Water



Average Age of Fleet:
5.5 Years

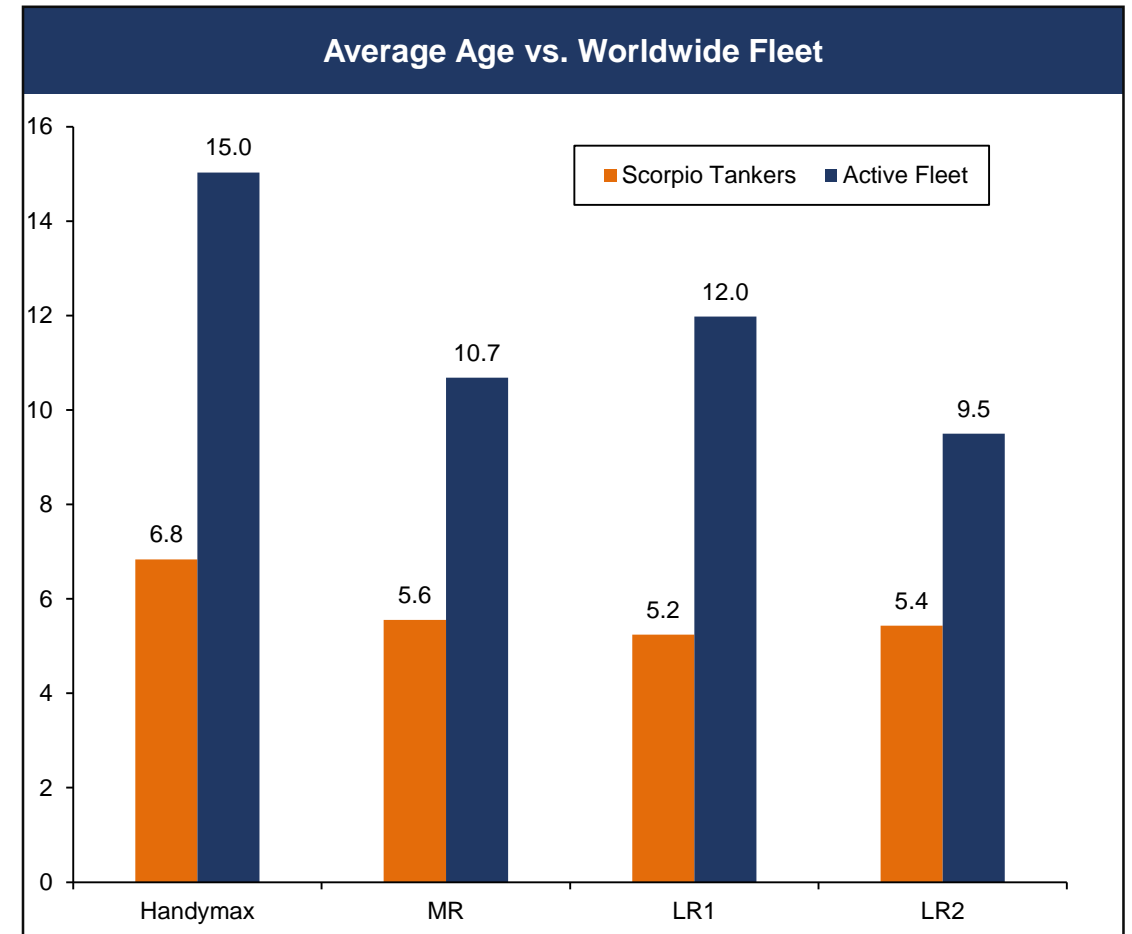
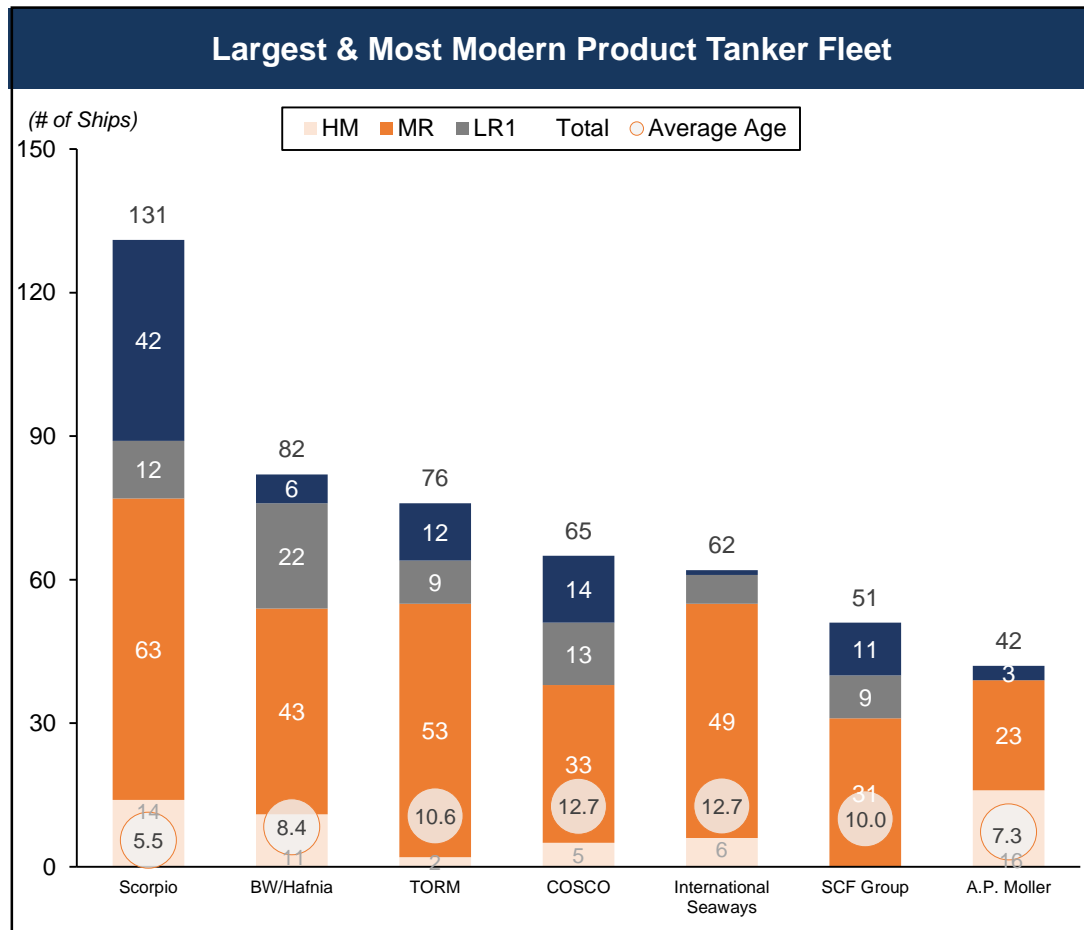
Attractive Mix of
Modern MR and LR Vessels

Scrubber Fitted Vessels:
98 vessels¹

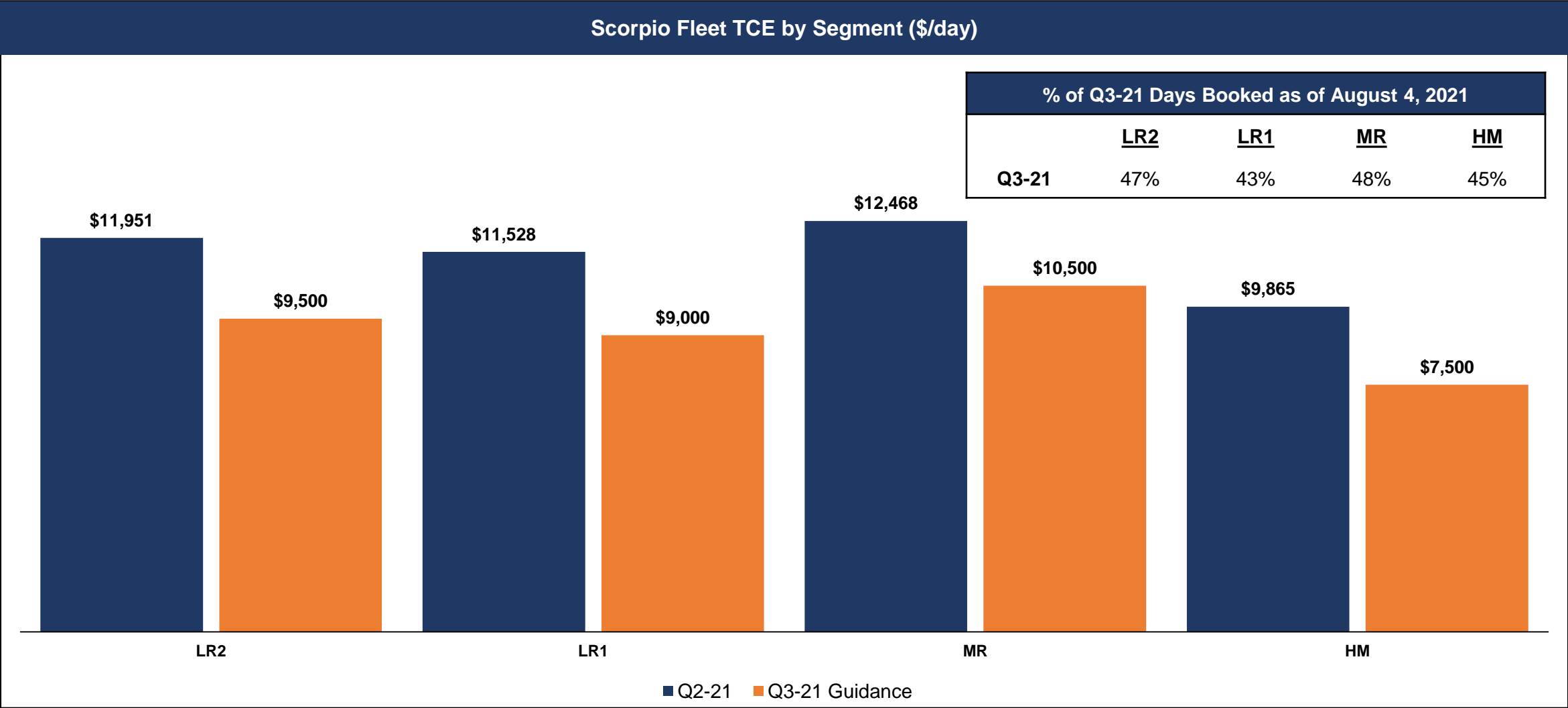
91% of Fleet Built at
Leading Korean Shipyards²

Largest & Most Modern Product Tanker Fleet in the World

- World's largest and youngest product tanker fleet, 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 5.5 years

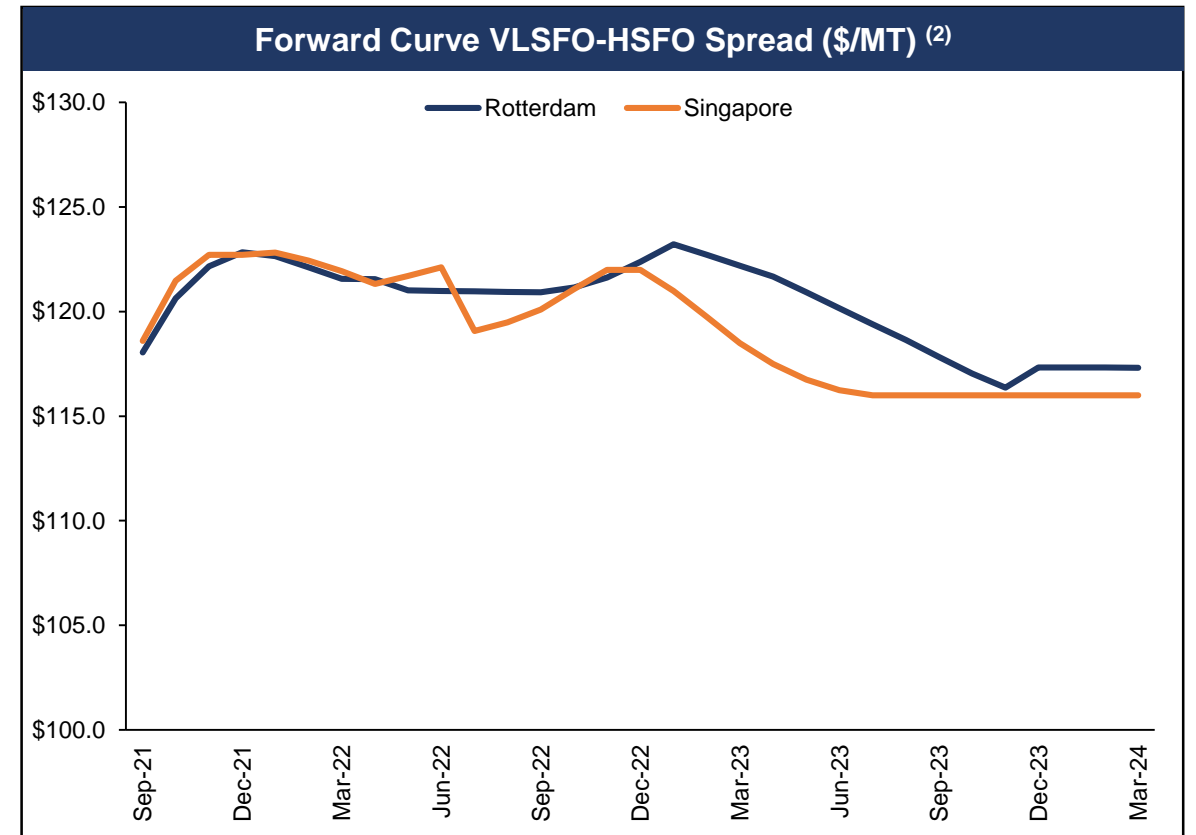
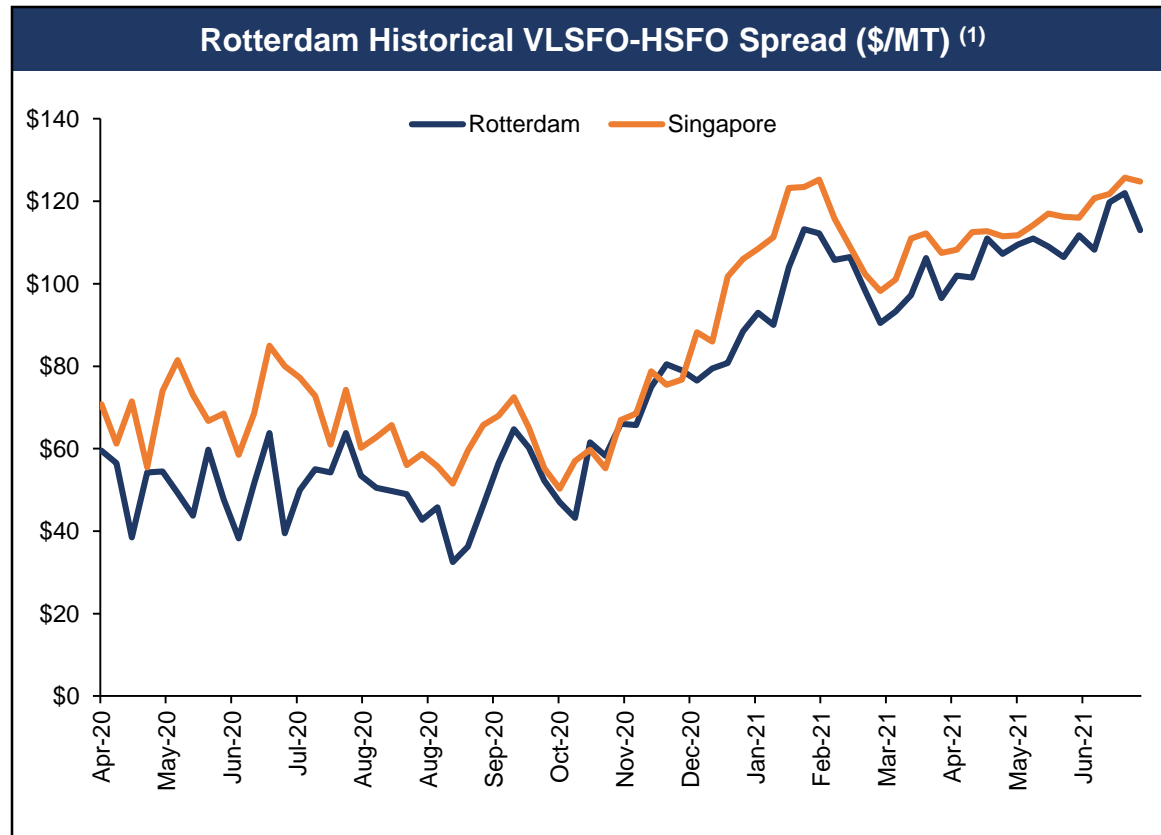


Q2-20 Actual & Q3-21 Guidance of Company TCE Rates



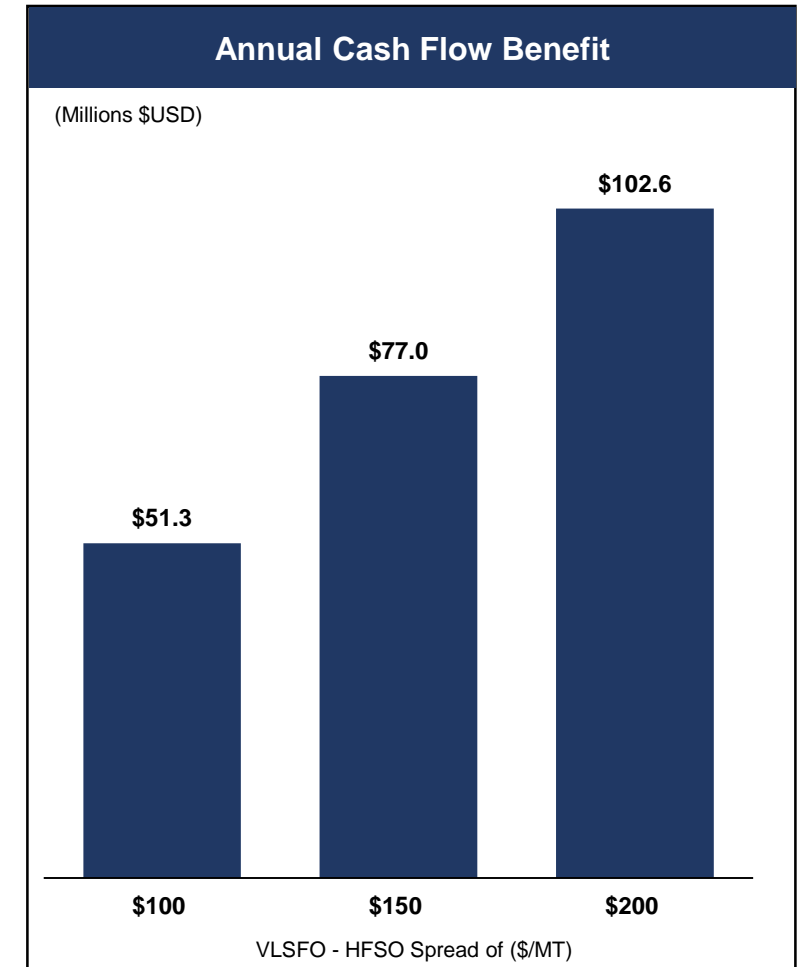
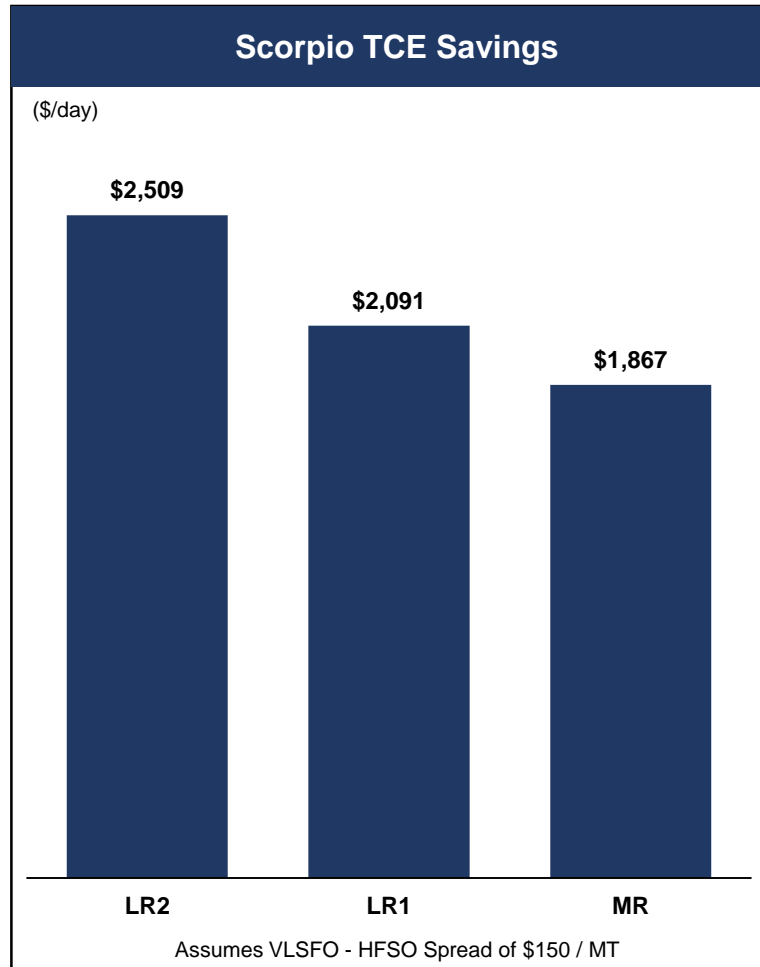
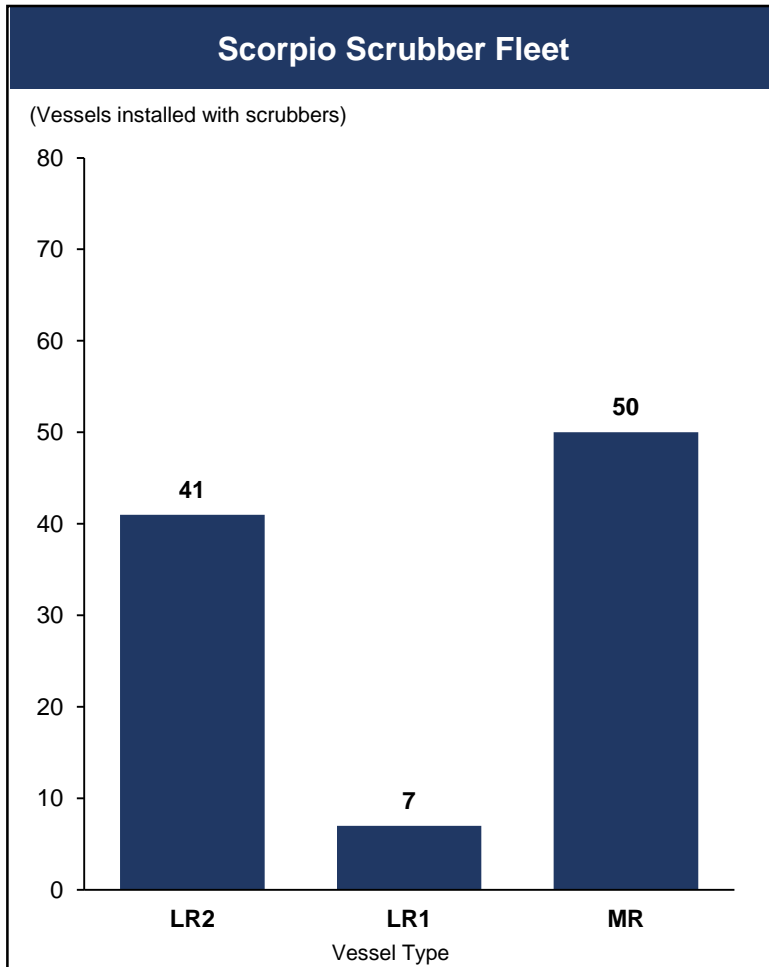
Bunker Prices & Forward Curve

- The VLSFO-HSFO spread reached \$300/MT in January 2020 as the International Maritime Organization (IMO) regulatory fuel changes were implemented, requiring non scrubber fitted vessels to consume marine fuel with 0.5% sulfur content
- In Q2-20 the oil demand shock caused by COVID-19 resulted in a sharp decline in crude oil and refined product prices, narrowing the VLSFO-HSFO spread
- However, the VLSFO-HSFO spread has continued to increase since October and the forward curve suggests it will continue to stay elevated



Scrubber Fuel Savings

- As of August 4, 2021 the Company has 98 vessels currently installed with exhaust gas cleaning systems (“scrubbers”)





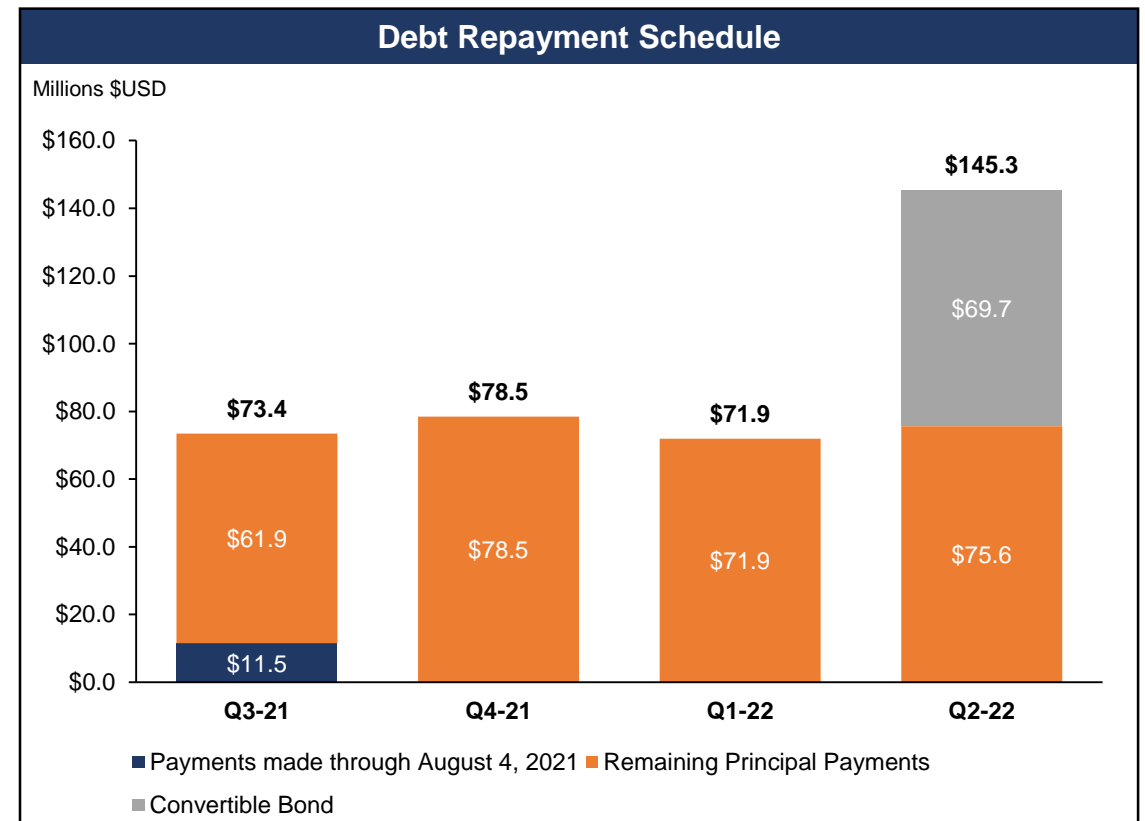
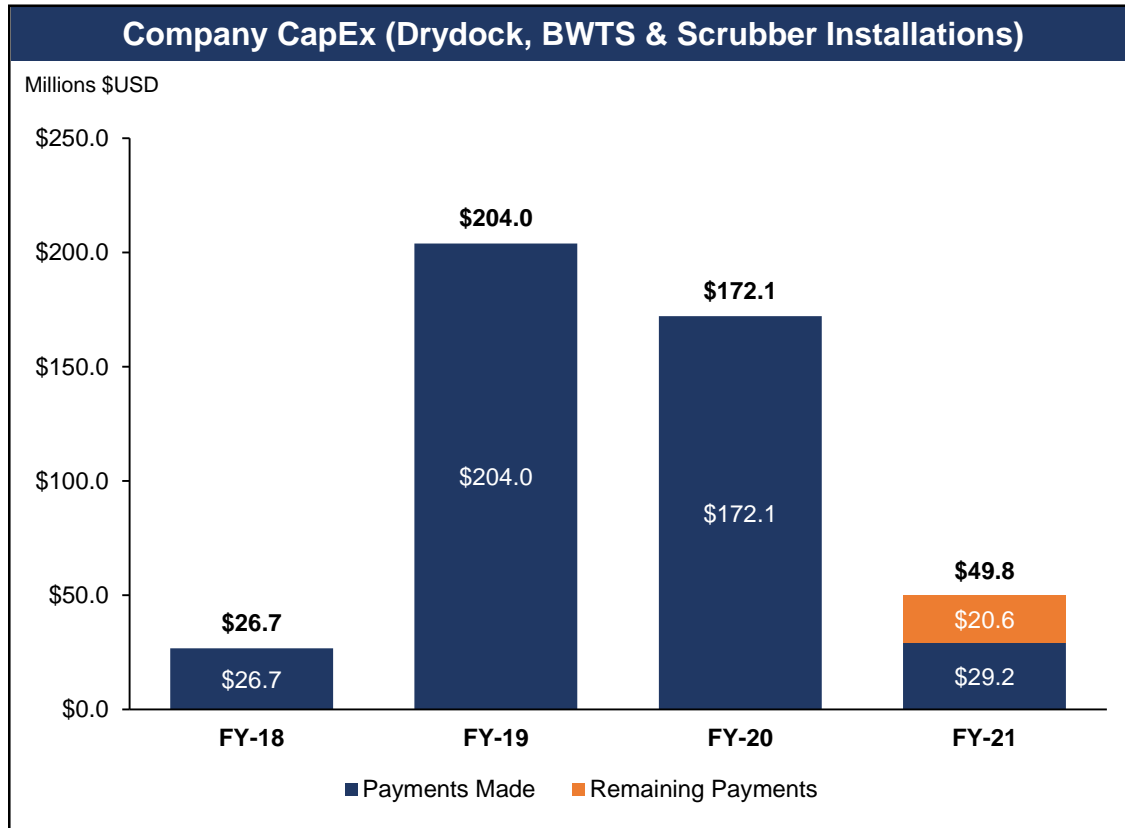
Financials

Quarterly Financial Performance

| (In '000s of USD) | Q2-21 | | Q1-21 | |
|---|-------|-----------------|-------|-----------------|
| Revenue | \$ | 139,442 | \$ | 134,165 |
| Vessel operating costs | | (80,598) | | (83,302) |
| Voyage expenses | | (1,396) | | (1,385) |
| Charterhire | | - | | - |
| Depreciation | | (59,422) | | (60,625) |
| Impairment of vessels and goodwill | | - | | - |
| G&A | | (13,324) | | (13,560) |
| Marger related transaction costs | | - | | - |
| Total operating expenses | | (154,740) | | (158,872) |
| Operating income / (loss) | \$ | (15,298) | \$ | (24,707) |
| Gain on repurchase of convertible notes | | - | | - |
| Net finance expenses | | (35,719) | | (33,842) |
| Loss on exchange of convertible notes | | (1,648) | | (3,856) |
| Other expenses,net | | (117) | | 11 |
| Net (loss) / income | \$ | (52,782) | \$ | (62,394) |
| Add Back | | | | |
| Financial expenses | | 35,719 | | 33,842 |
| Depreciation and amortization | | 65,713 | | 66,817 |
| Impairment of vessels and goodwill | | - | | - |
| Gain on repurchase of convertible notes | | 1,648 | | 3,856 |
| Adjusted EBITDA | \$ | 50,298 | \$ | 42,121 |

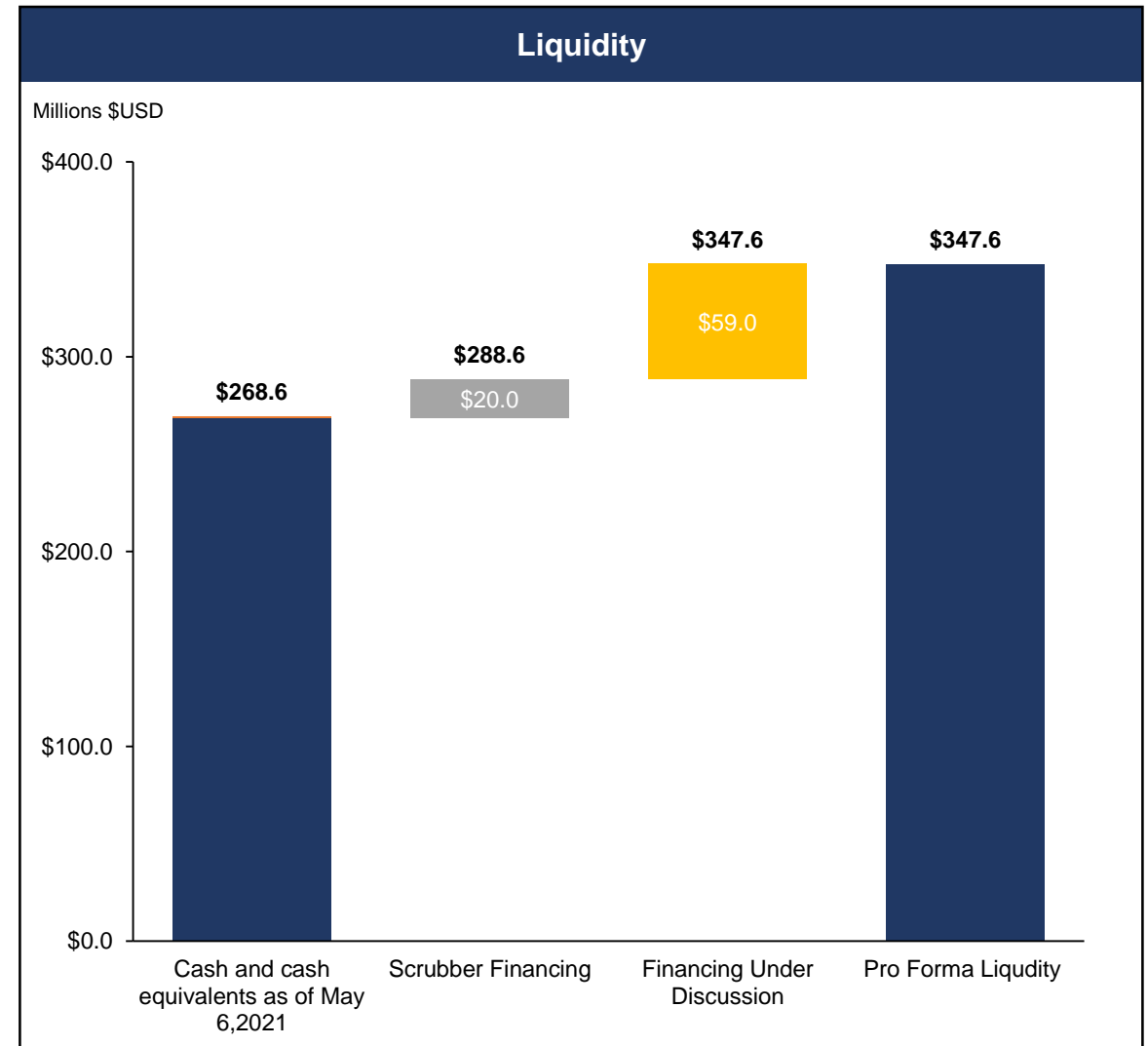
Limited Capex & Upcoming Maturities Have Been Refinanced

- Since 2018, the Company completed \$432.0 million in capex payments for drydock, ballast water treatment systems and scrubbers
- Remaining capex for FY-21 is \$20.6 million
- The Company has \$20 million of committed scrubber financing that has yet to be drawn

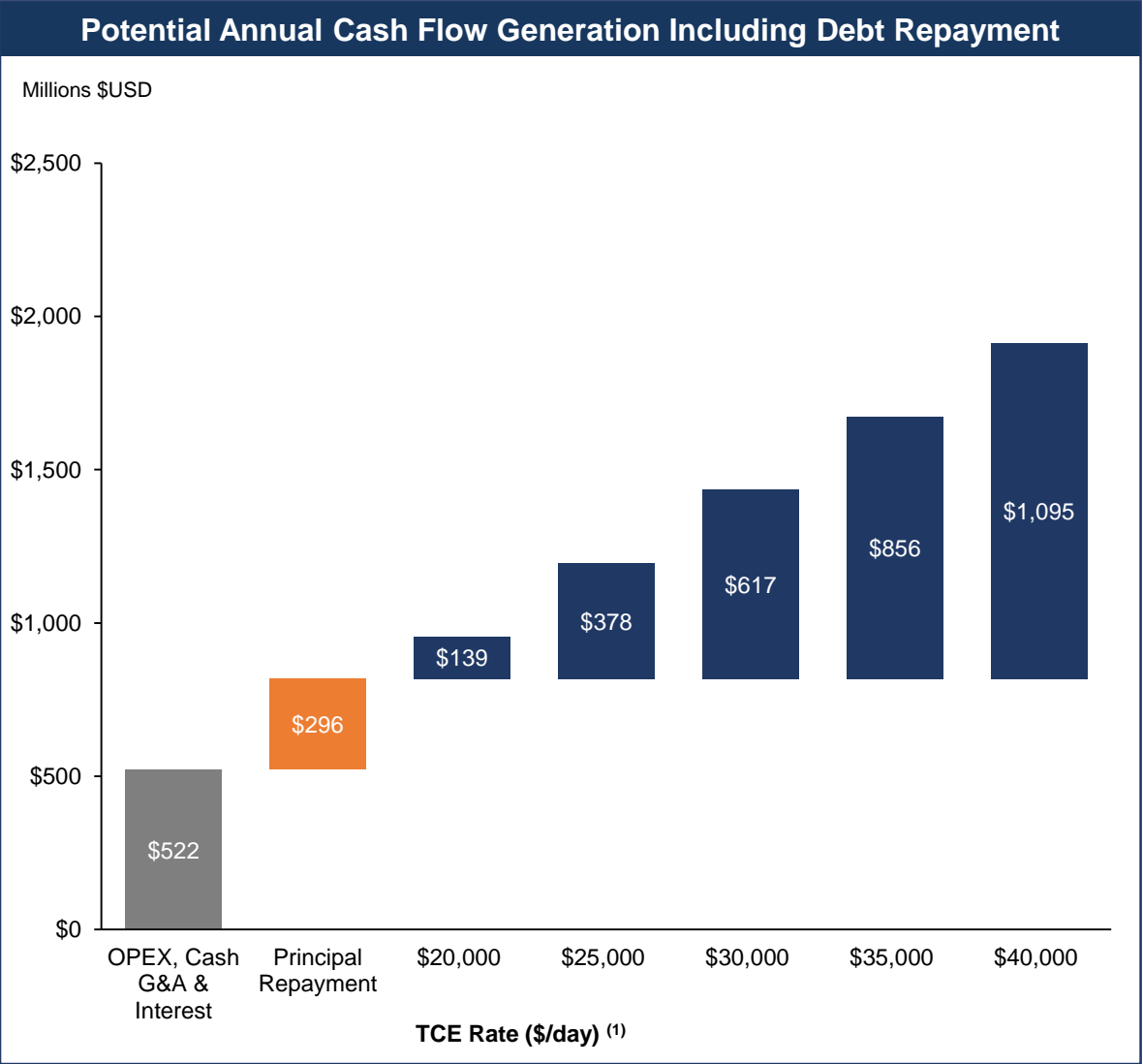
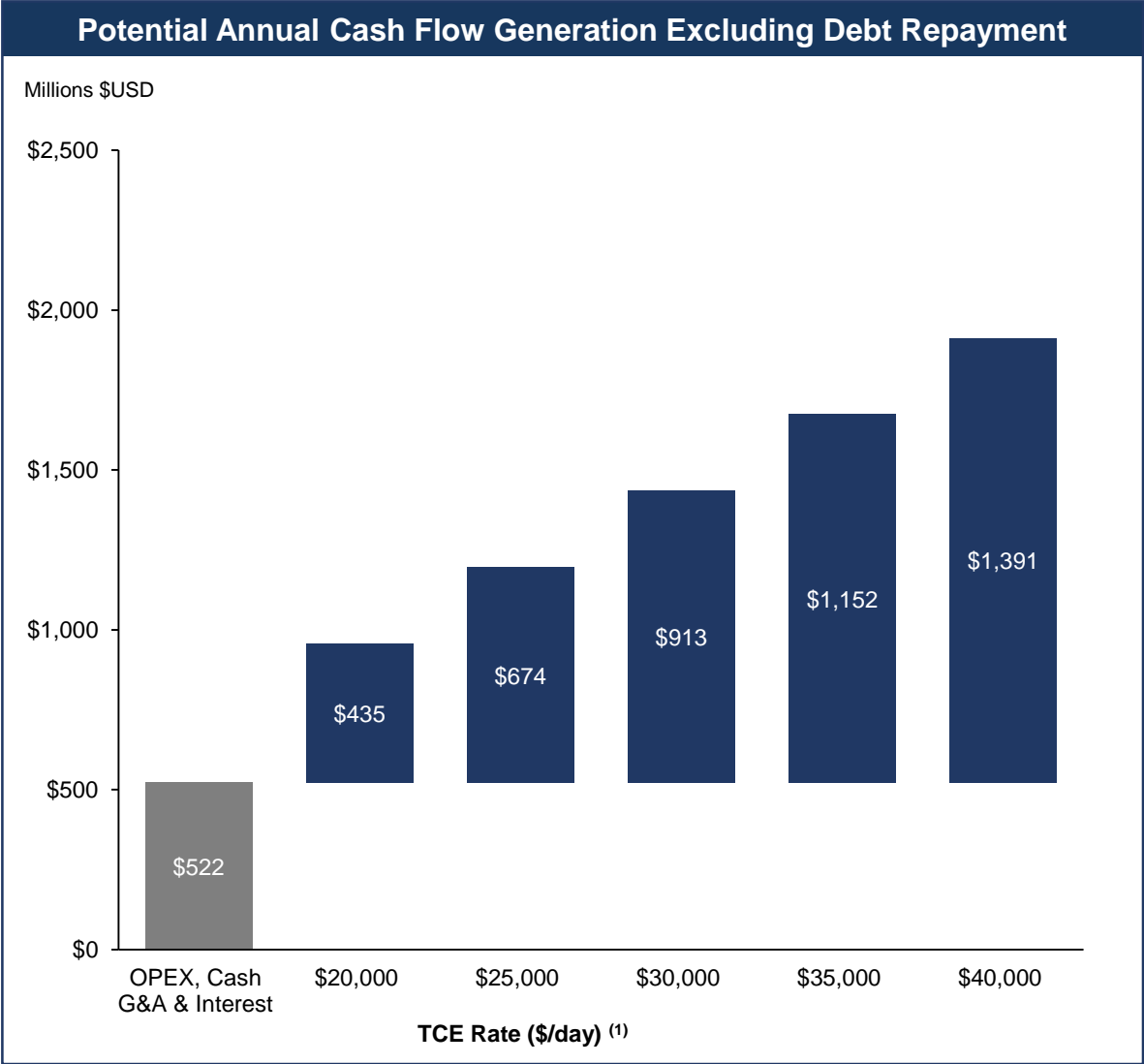


Liquidity

- As of August 4, 2021, the Company had \$268.6 million in unrestricted cash and cash equivalents.
- The Company is also in discussions with financial institutions to further increase liquidity by up to \$59.0 million in connection with the refinancing of 13 vessels.
- In addition to the above, the Company has \$20.0 million of additional liquidity available (after the repayment of existing debt) which are expected to occur at varying points in the future as several of these financings are tied to scrubber installations on the Company's vessels.



Potential Cash Flow Generation



(1) TCE Rate reflects a market TCE Rate for a non-scrubber ECO vessel.

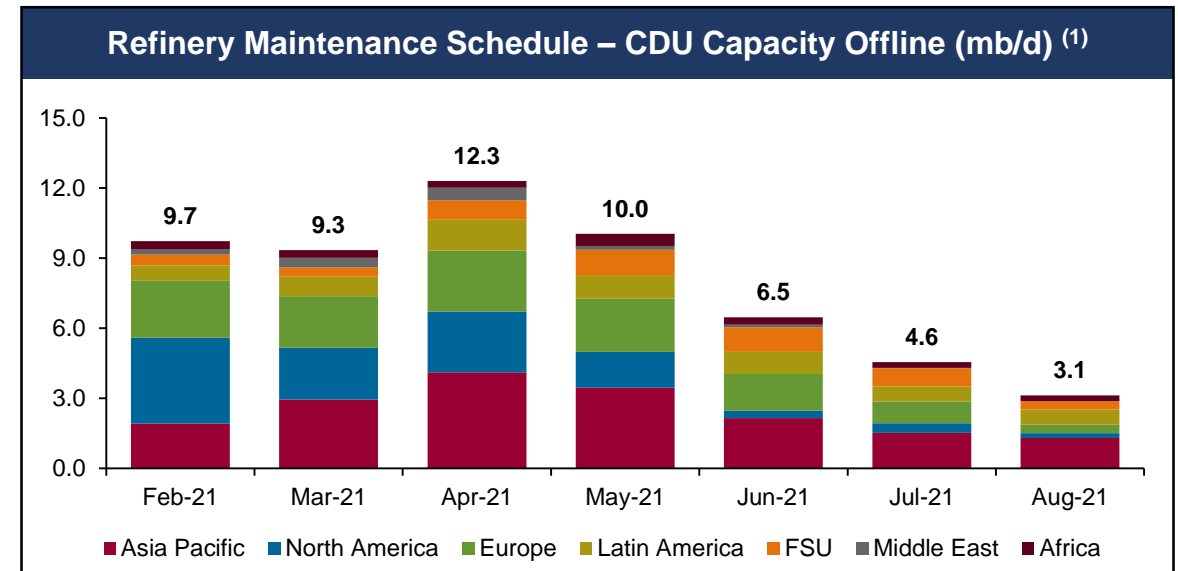
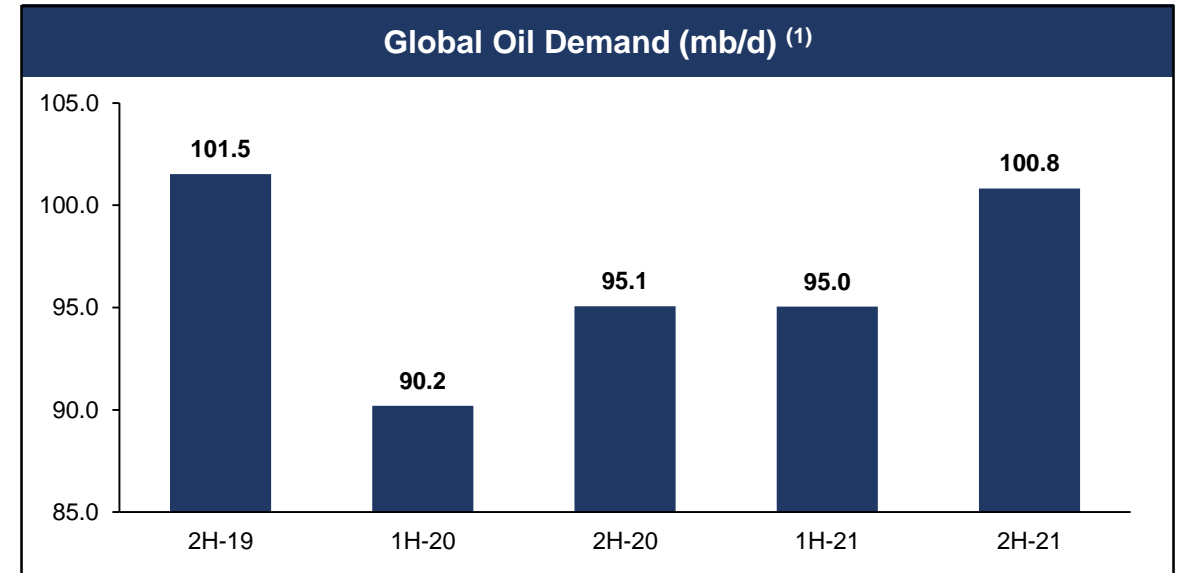
Note: Annual revenue calculated as TCE Rate x 365 days x number of vessels. Based on 131 vessels and assumes vessel cash breakeven of \$17,100 per day and debt repayment of \$296.1 million from Q2-21 through Q2-22



Market Fundamentals

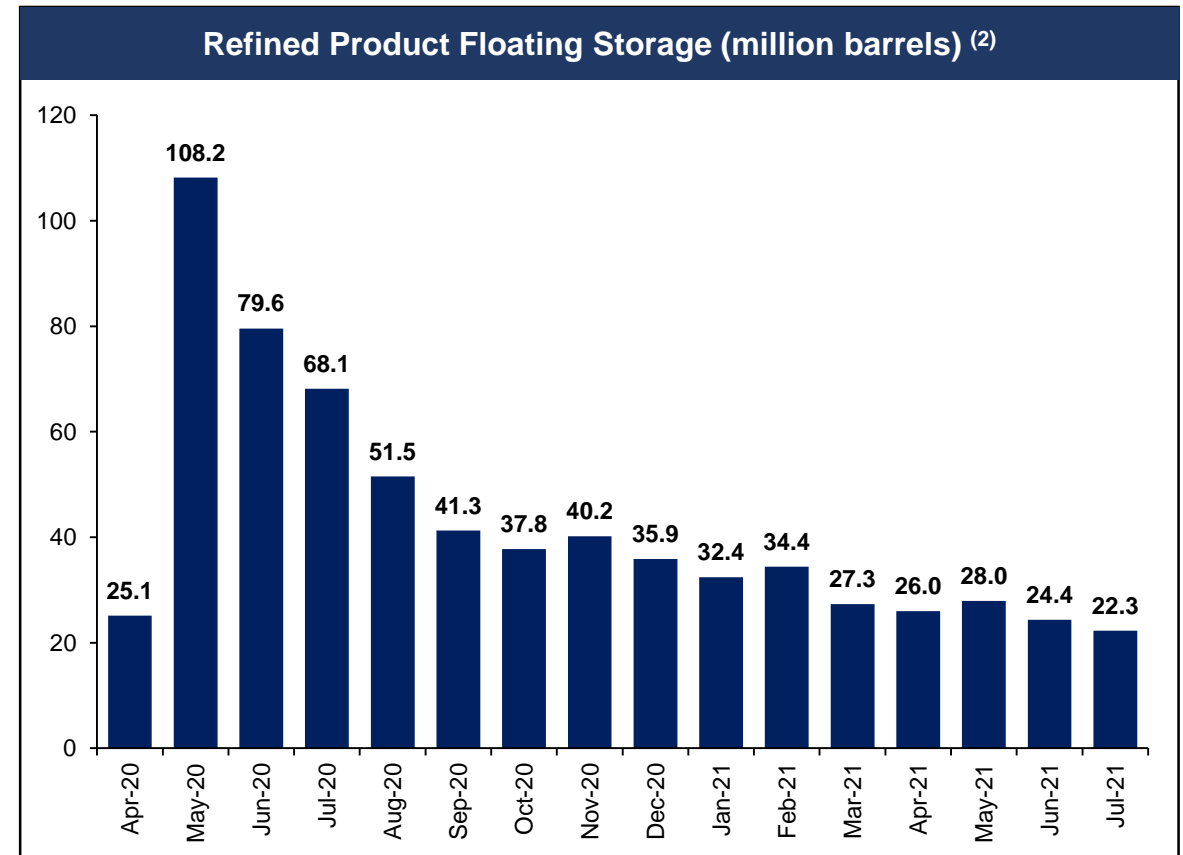
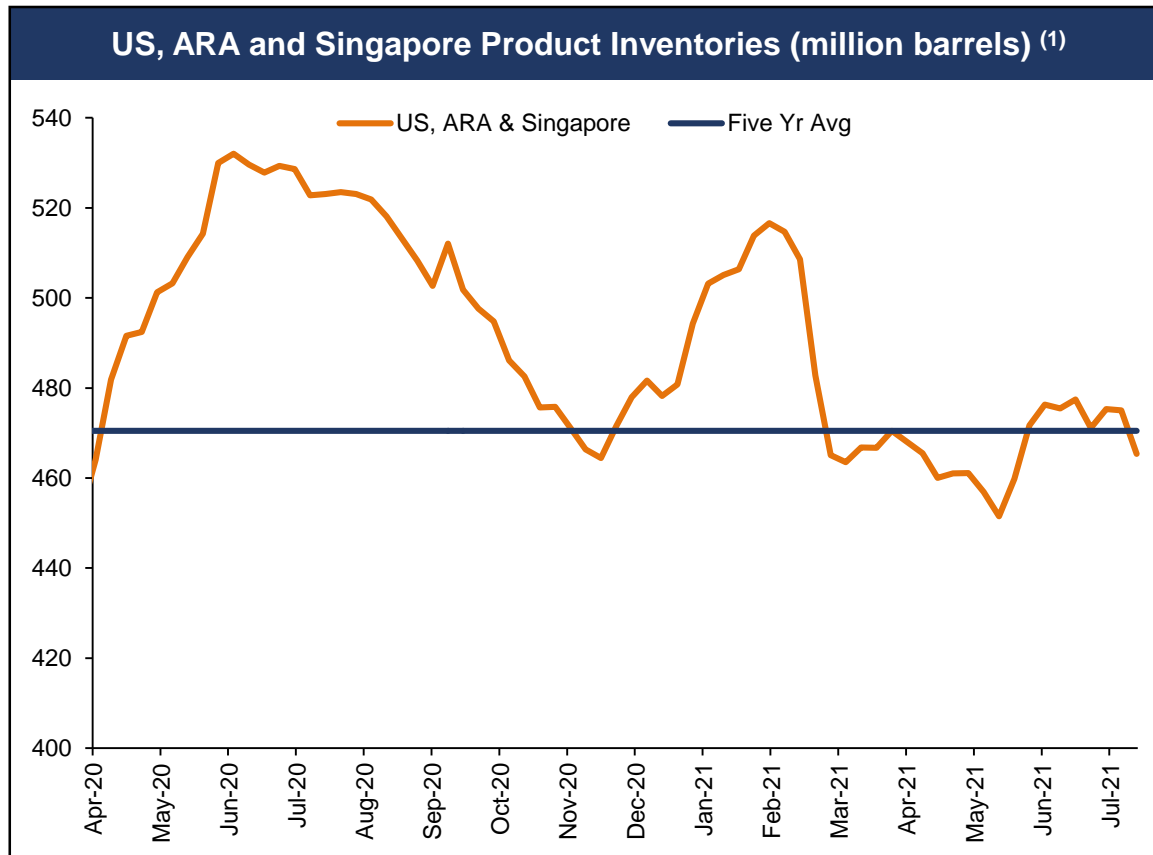
Short Term Market Update

- Global oil demand has recovered significantly since April 2020, but continues to balance its recovery with the impact of the pandemic
- Floating and land based refined product inventories remain near their five year avg
- While vaccinations have led to an increase in gasoline, diesel and jet fuel consumption, the market experienced lower seaborne volumes due to:
 - Significant refinery maintenance between March and July
 - An increase crude newbuildings carrying distillate on their maiden voyage from Asia
 - Delta variant lockdowns and lower international travel
- However, robust economic growth, rising vaccination rates, increasing mobility levels and the easing of social distancing to underpin stronger global oil demand in 2H-21
- Lower product inventories coupled with increasing product demand will be met by higher refinery runs and seaborne exports



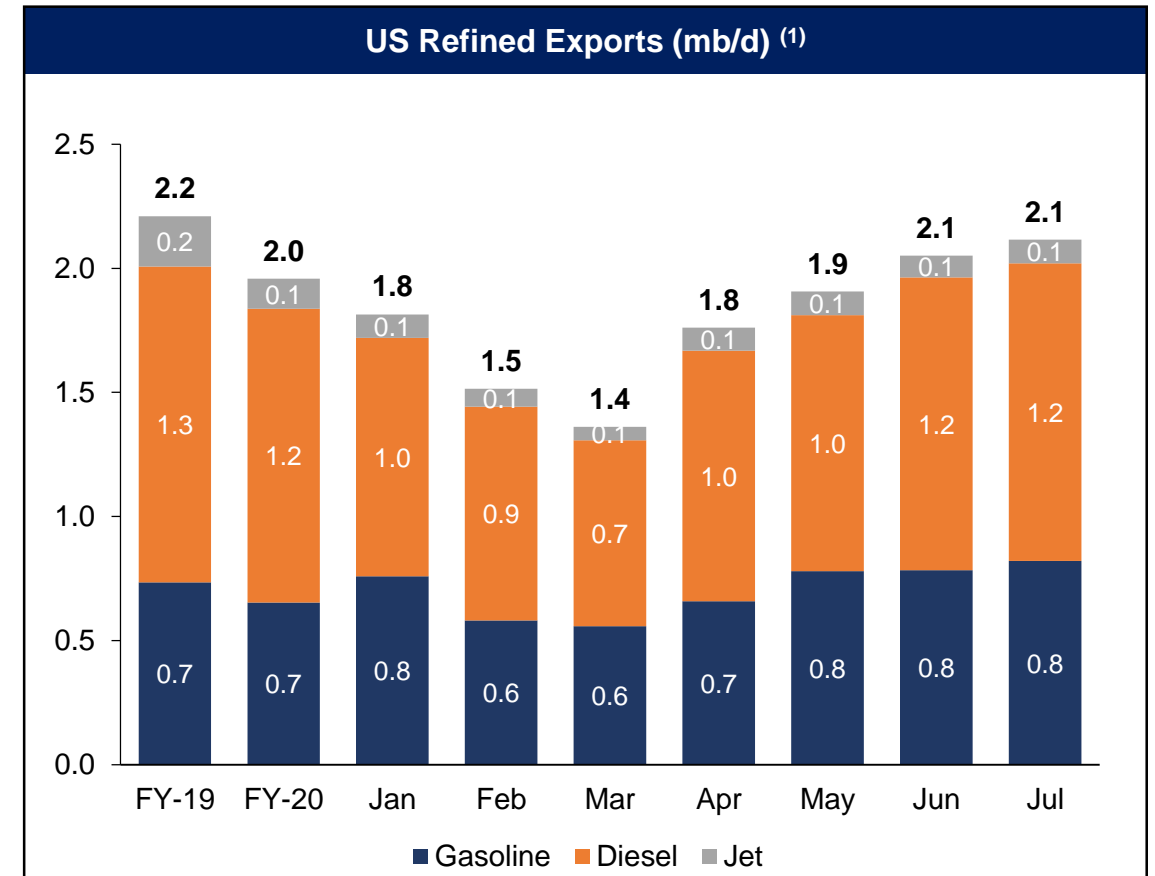
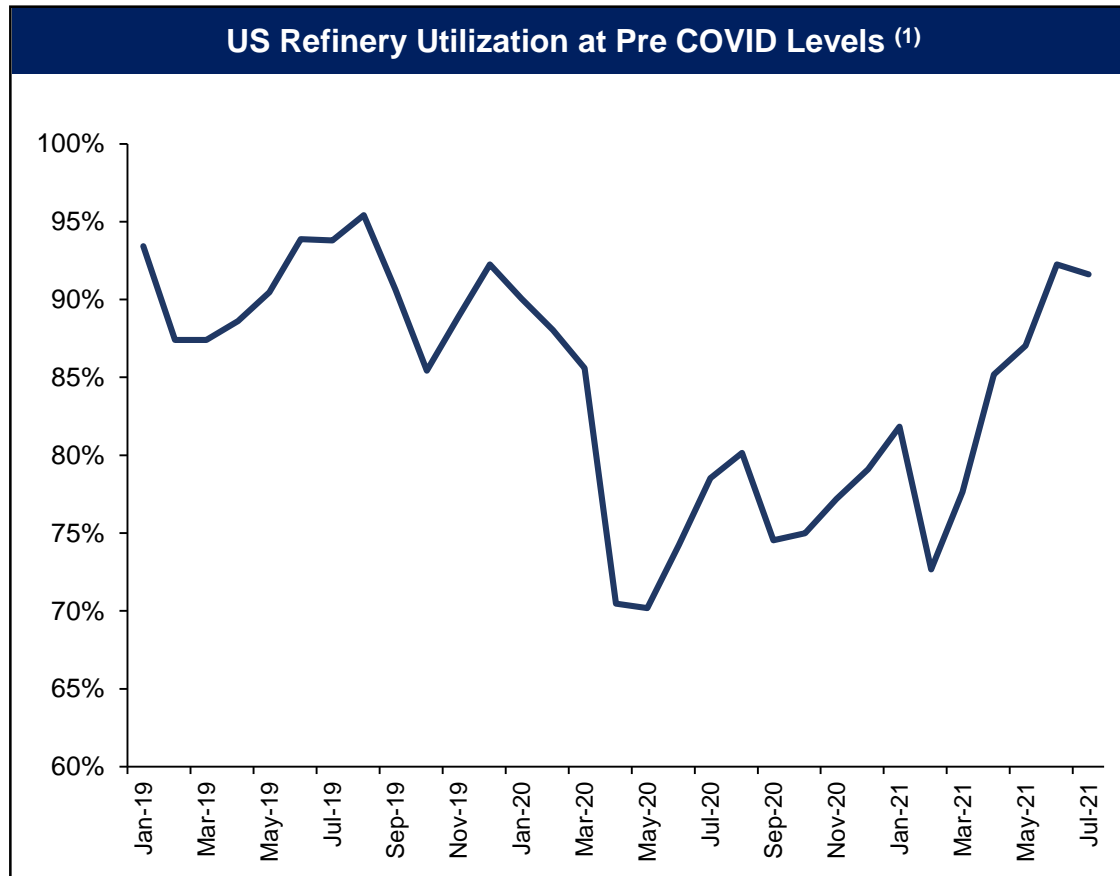
Floating and Land Based Inventories Continue to Decline

- Refined product (Gasoline, diesel and jet fuel) inventories are below their five year average in the United States, ARA and Singapore
- Floating refined product inventories decreased from 108.2 million barrels in May 2020 to 22.3 million barrels in July 2021



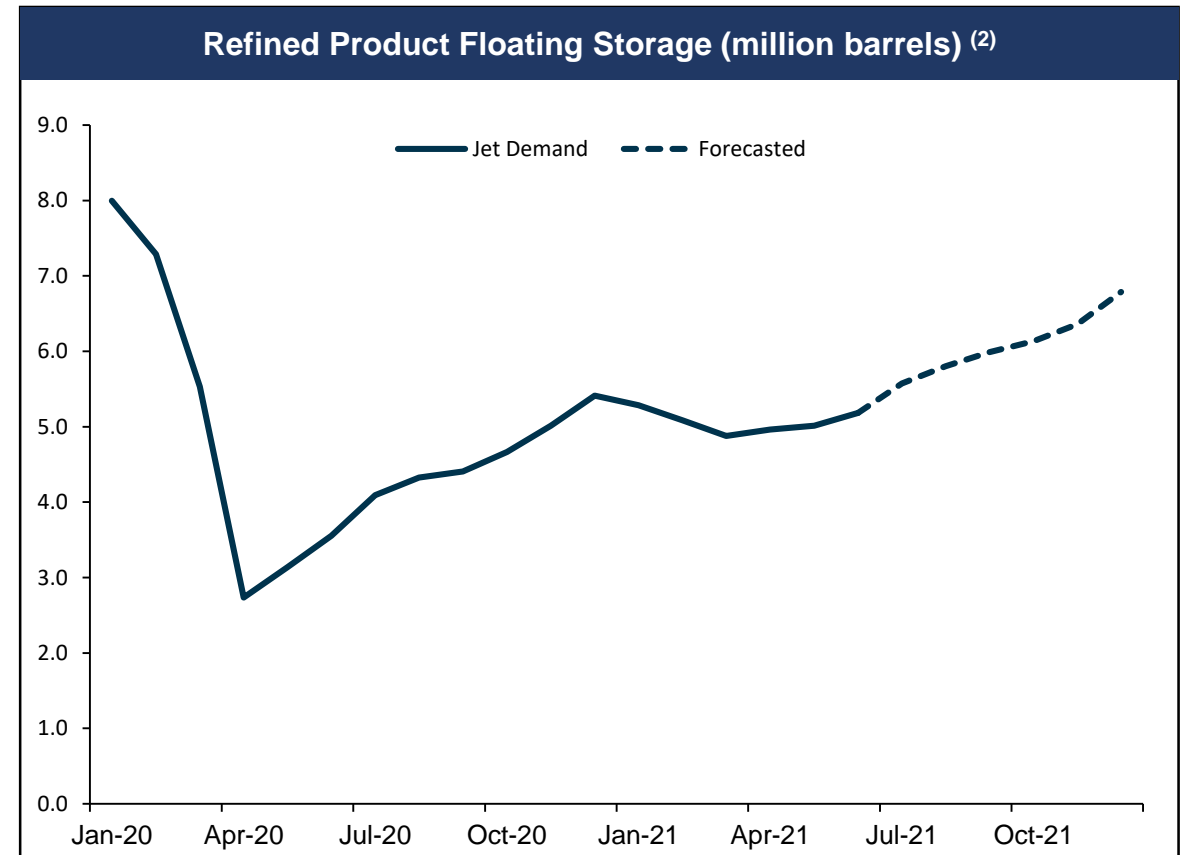
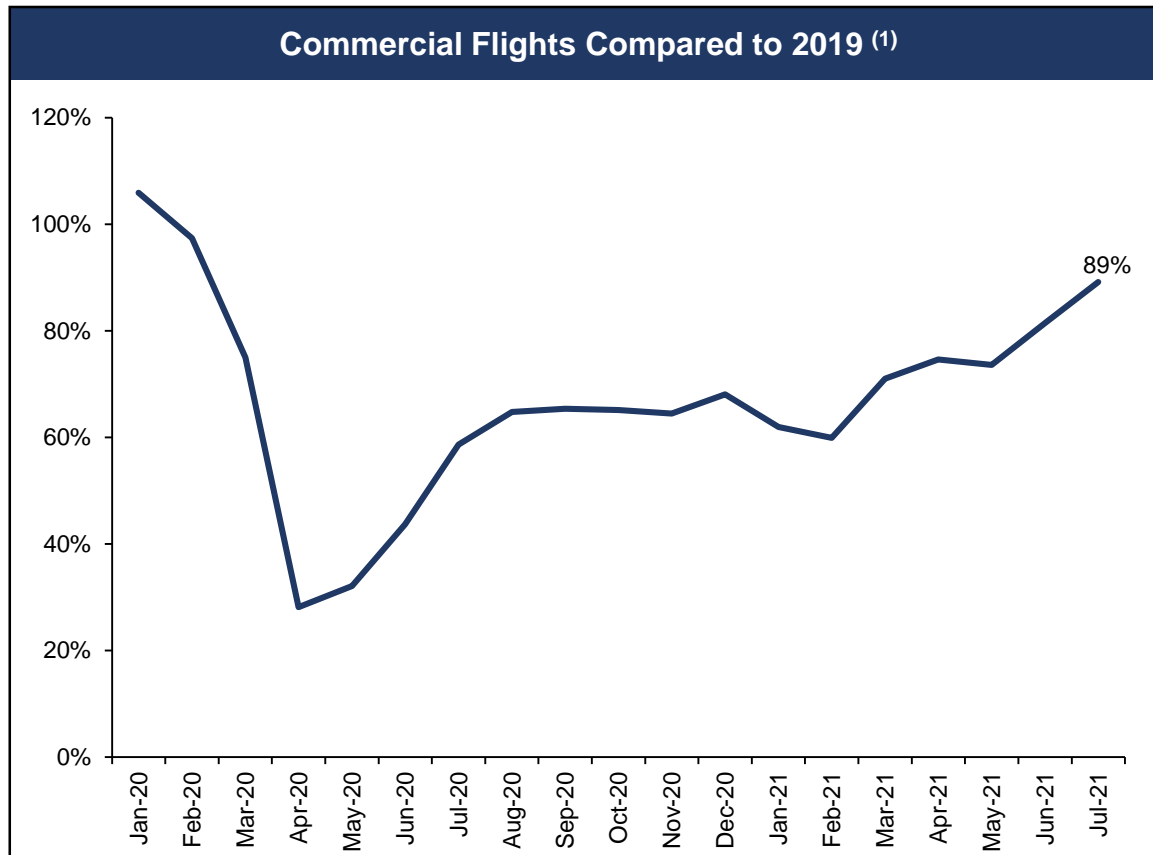
US Refined Product Exports Near 2019 Levels

- US refinery utilization averaged 92.3% in June and 91.6% in July, the highest monthly utilization rates since the start of COVID-19
- US refined product exports have continued to increase since March and are now slightly below 2019 levels



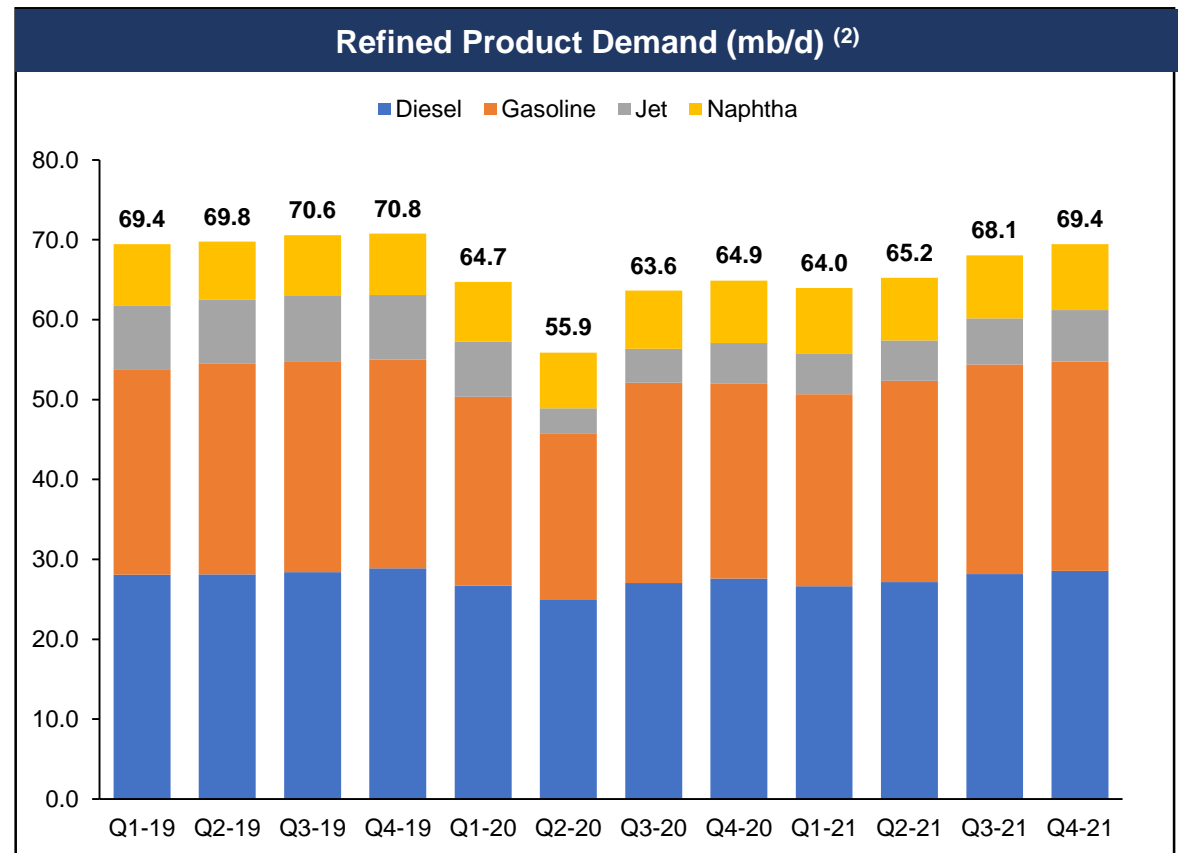
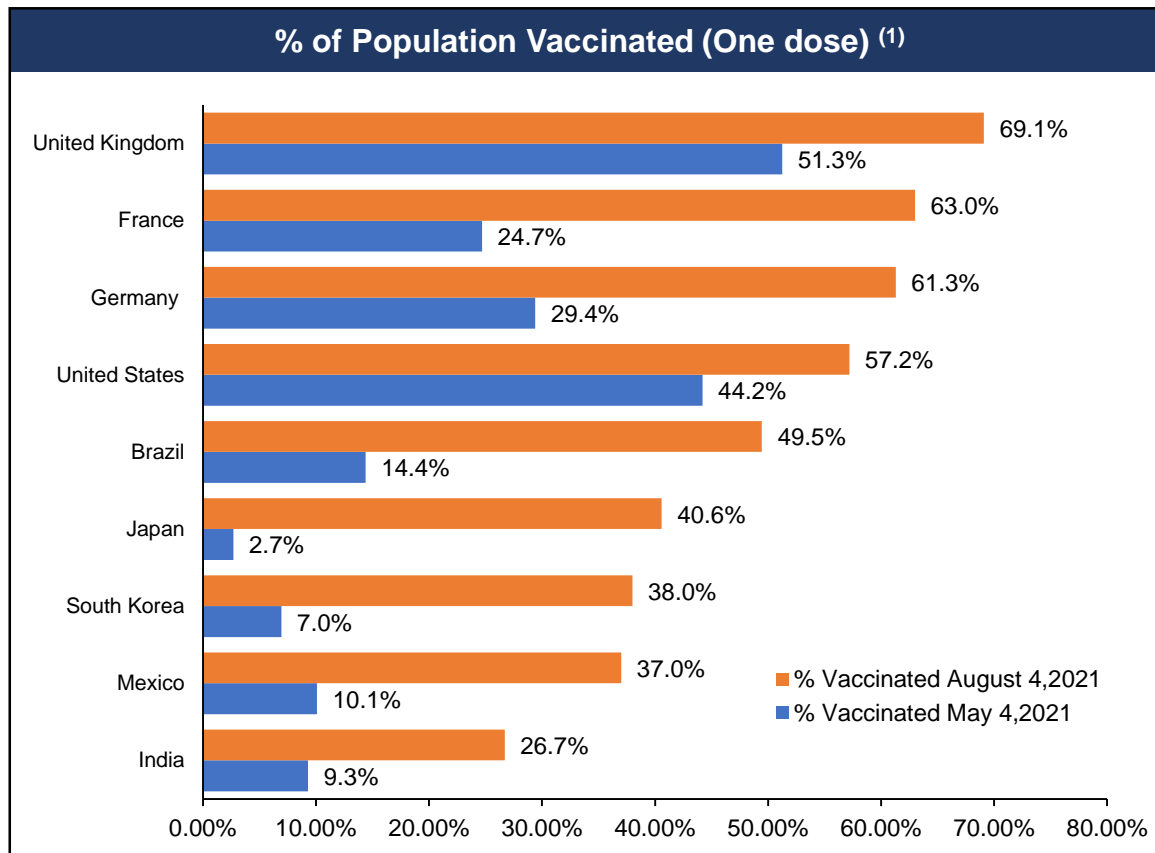
Jet Fuel Demand Is Improving but Still Below 2019 Levels

- Global commercial flights have continued to recover from their 2020 lows, but are still at 89% of their 2019 levels
- Remaining recovery in jet fuel demand will be driven by a reduction in travel restrictions and an increase in long-haul international travel

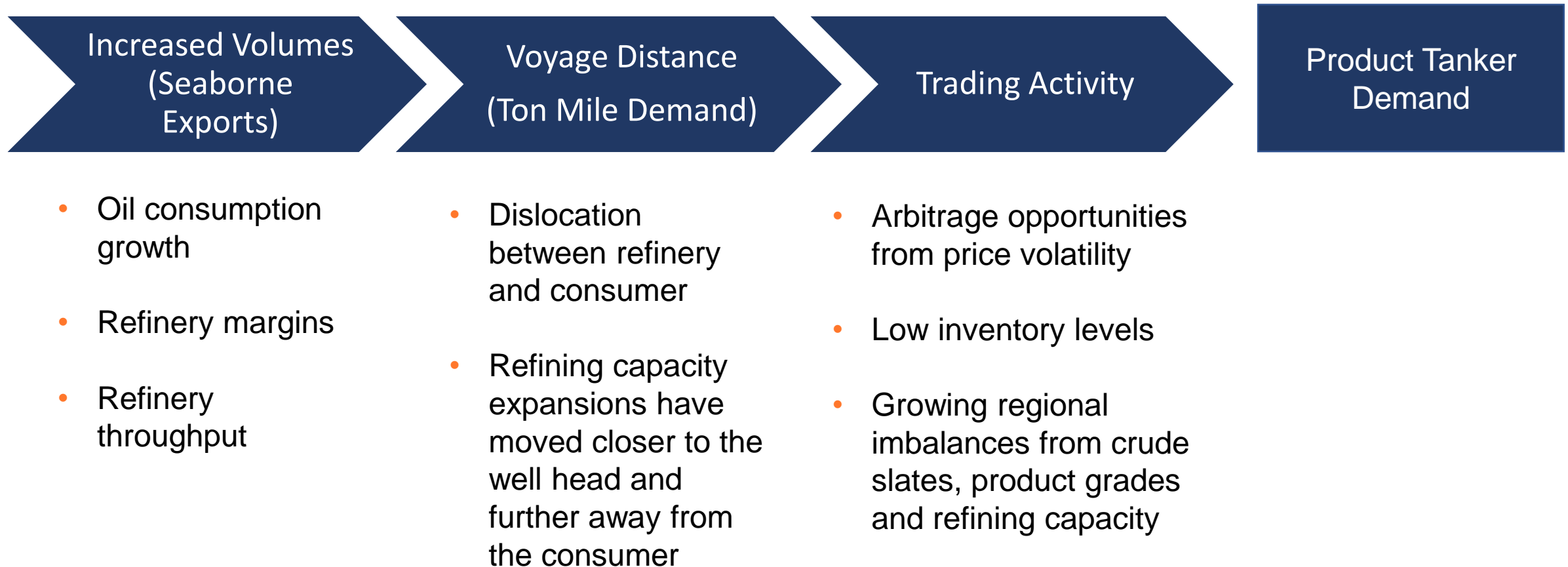


Vaccinations to Drive Demand Recovery in Refined Products

- Robust economic growth, rising vaccination rates, increasing mobility levels and the easing of social distancing to underpin stronger global oil demand in 2H-21
- Low product inventories, refinery closures and growing demand are expected to increase seaborne exports and ton miles



Product Tanker Demand Drivers



Long Term Fundamentals

Oil and Refined Product Demand Expected to Continue to Recover through 2021

- IEA expects oil demand to increase 5.4 mb/d to 96.4 mb/d 2021 and an additional 3.0 mb/d in 2022 ⁽¹⁾
- Seaborne refined product exports and ton mile demand are estimated to increase 6.7% and 7.1%, respectively ⁽²⁾

Refining Capacity Closures & Expansions Expected to Increase Product Exports & Ton Miles

- Older and less efficient refineries face a wave of closures due to weak refining margins, tightening environmental rules and overseas competition, prompting some owners to opt to converting to import terminals or biofuels production facilities
- At the same time, over 1 million barrels of complex refining capacity will come online in the Middle East in 2021

Limited Newbuilding Orders & Aging Fleet Extends Limited Fleet Growth

- Limited newbuilding orders have kept the current orderbook near all-time lows
- Including newbuilding deliveries, a significant portion of the product tanker fleet will turn 15 years old over the next three years

Environmental Regulations to Benefit Modern Vessels

- The EU has put pressure on the IMO to accelerate it's 2030 GHG emission targets and may implement its own ETS system by 2023
- While it's unclear how the timeline of these plans will accelerate, the focus on reducing GHG emissions in the shipping sector is clear and modern fuel efficient vessels will be in the best position to benefit from increasing regulation

Global Refinery Closures Accelerate

- Global oil refining is being reconfigured and will have a significant change on future global trade patterns
- Older refineries have faced a wave of closures due to:
 - Lower efficiencies
 - Weak refining margins
 - Tightening environmental rules/regulation
 - Overseas competition
- This has prompted some owners to opt for closure or converting plants for storage or biofuels production
- After closing, the lost production in these regions is likely to be replaced through imports
- At the same time, the Middle East is adding over 1 million barrels of complex and export oriented refining capacity over the next 12 months
 - Jazan (400 kb/d) and Al Zhour (615 kb/d)

Announced Refinery Closures

| Operator | Location | Capacity (kbd) | Timing |
|-------------------|------------------------------|----------------|--------|
| MPC | Martinez, CA(USA) | 161 | 2020 |
| MPC | Gallup, NM (USA) | 26 | 2020 |
| PBF | Paulsboro, NJ (USA) | 170 | 2020 |
| HFC | Cheyenne, WY (USA) | 52 | 2020 |
| Shell | Convent, LA (USA) | 211 | 2020 |
| Phillips 66 | Rodeo, CA (USA)* | 120 | 2020 |
| Freeport/ArcLight | St Croix (US Virgin Islands) | 200 | 2021 |
| North Atlantic | Come by Chance, Canada | 135 | 2021 |
| Exxon Mobil | Slagentangen, Norway | 120 | 2021 |
| Ineos | Grangemouth, Scotland | 90 | 2021 |
| Total | Granpuits, France* | 101 | 2021 |
| Gunvor Group | Antwerp, Belgium | 110 | 2021 |
| Neste | Naantali, Finland | 55 | 2021 |
| Galp | Port Refinery, Portugal | 110 | 2021 |
| Shell | Tabangao, Philippines | 110 | 2020 |
| Refining NZ | Marsden Point, New Zealand | 40 | 2021 |
| BP | Kwinana Beach, Australia | 146 | 2020 |
| Exxon Mobil | Altona, Australia | 90 | 2021 |
| Cosmo Oil | Osaka, Japan | 115 | 2021 |
| Shell | Pulau Bukom, Singapore ** | 200 | 2021 |

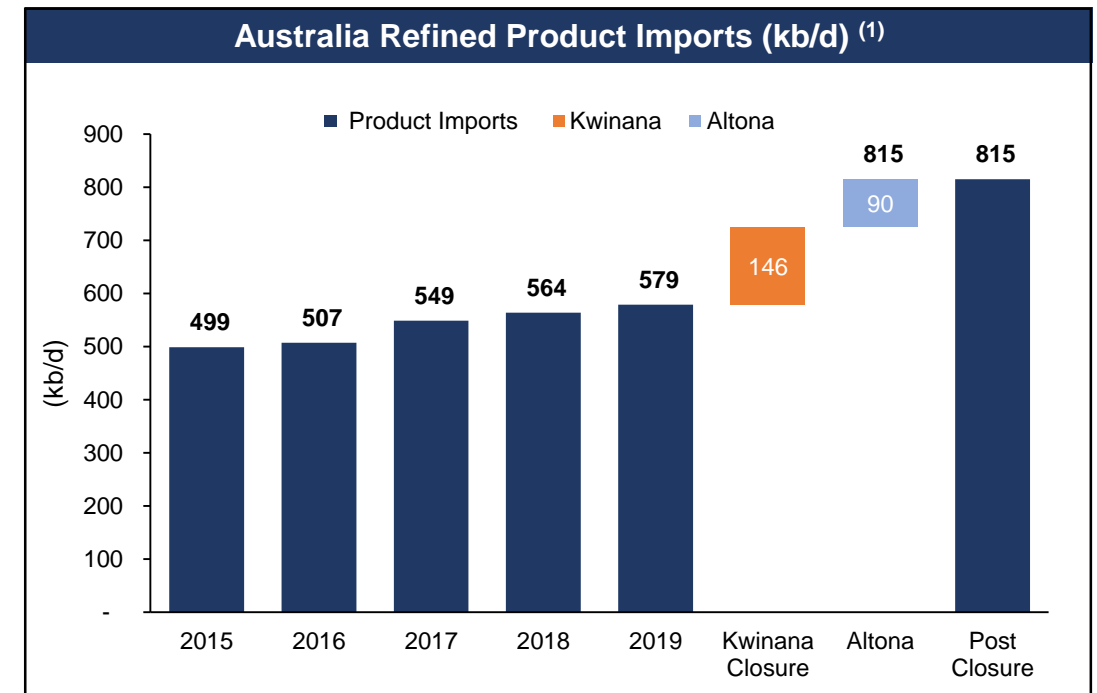
*Conversion

** Output Reduction

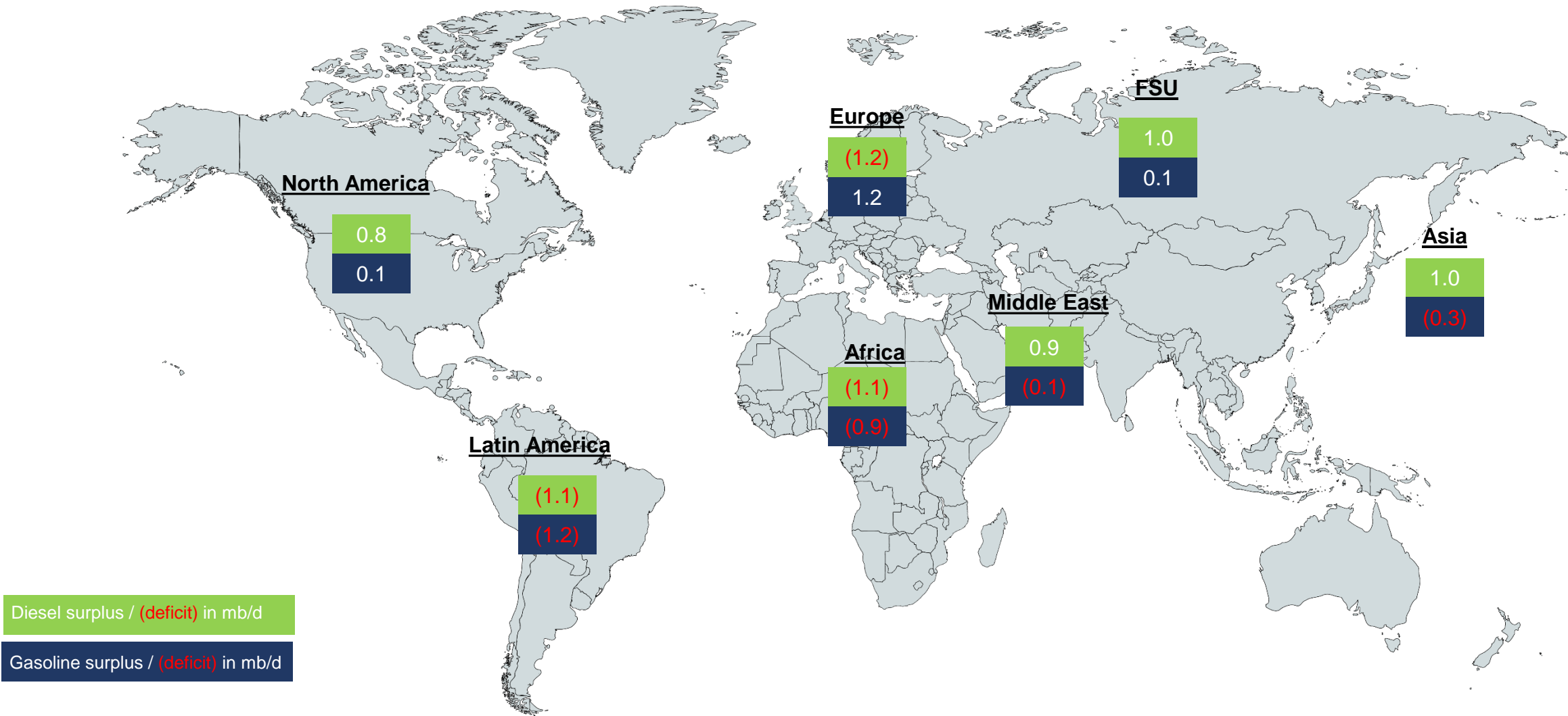
Impact of Closing Australia's Kwinana & Altona Refinery

- BP announced that they are closing their 146 kb/d Kwinana refinery in Australia at the end of 2020
- In February 2021 Exxon Mobil announced that they will be closing their Altona Refinery
- Australia already imports more than 50% of it's refined product demand and imports have continued to increase since 2015
- To replace the lost production from the Kwinana and Altona refineries, Australia will need to import an additional 236 kb of refined product per day or 86 million barrels of refined product per year
- Assuming the lost production is replaced by imports from Saudi Arabia and Singapore it would:
 - Require an additional 23 MRs or 11 LR1/LR2s per year
 - Increase seaborne refined product ton mile demand by 2.2% ⁽²⁾

| Australia Refining Capacity | | | |
|--------------------------------|-------------|-----------------|---------|
| Refinery | Owner | Capacity (kb/d) | Status |
| Altona | Exxon Mobil | 90 | Closing |
| Geelong | Viva Energy | 120 | Active |
| Lytton | Ampol | 128 | Active |
| Kwinana | BP | 146 | Closing |
| Total Refining Capacity | | 484 | |



Regional Diesel & Gasoline Balances

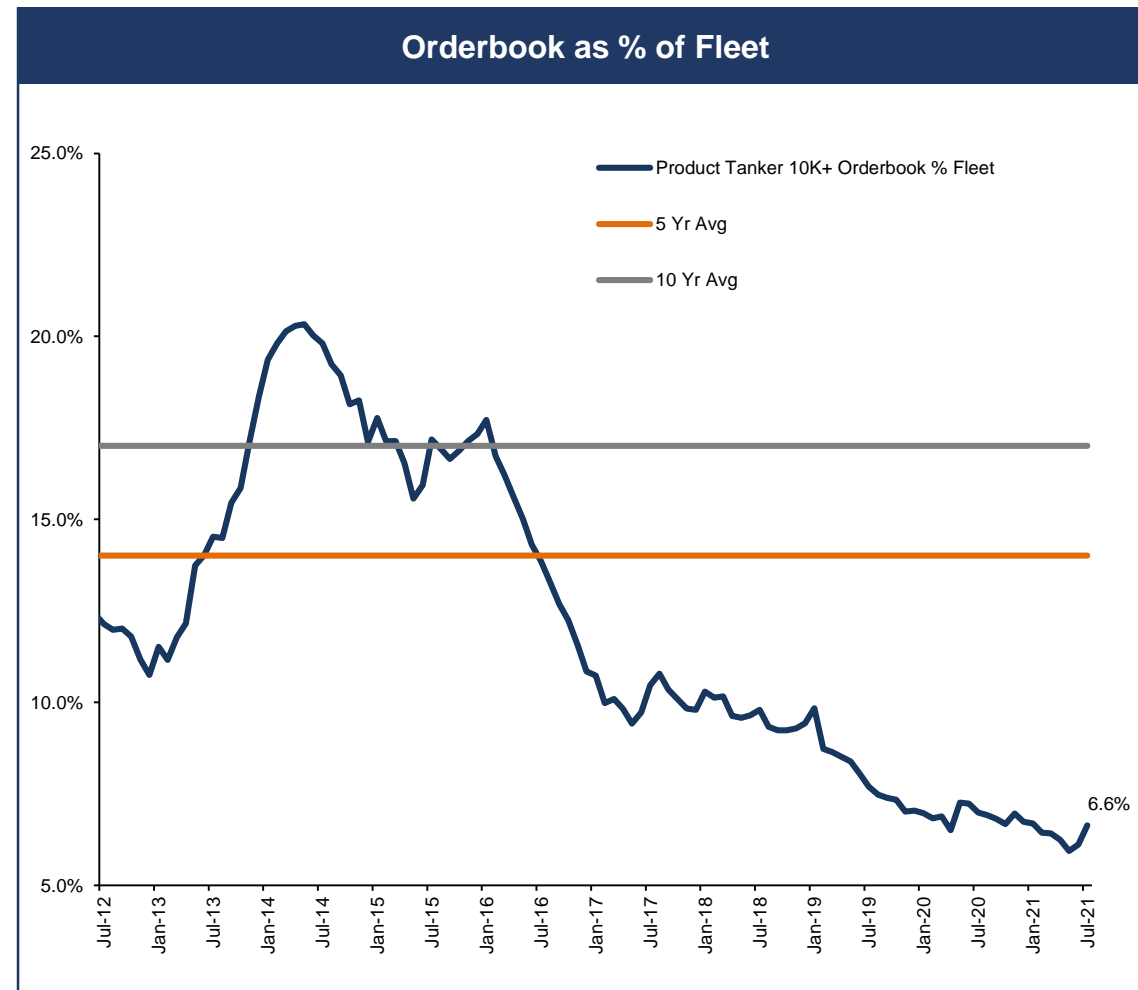
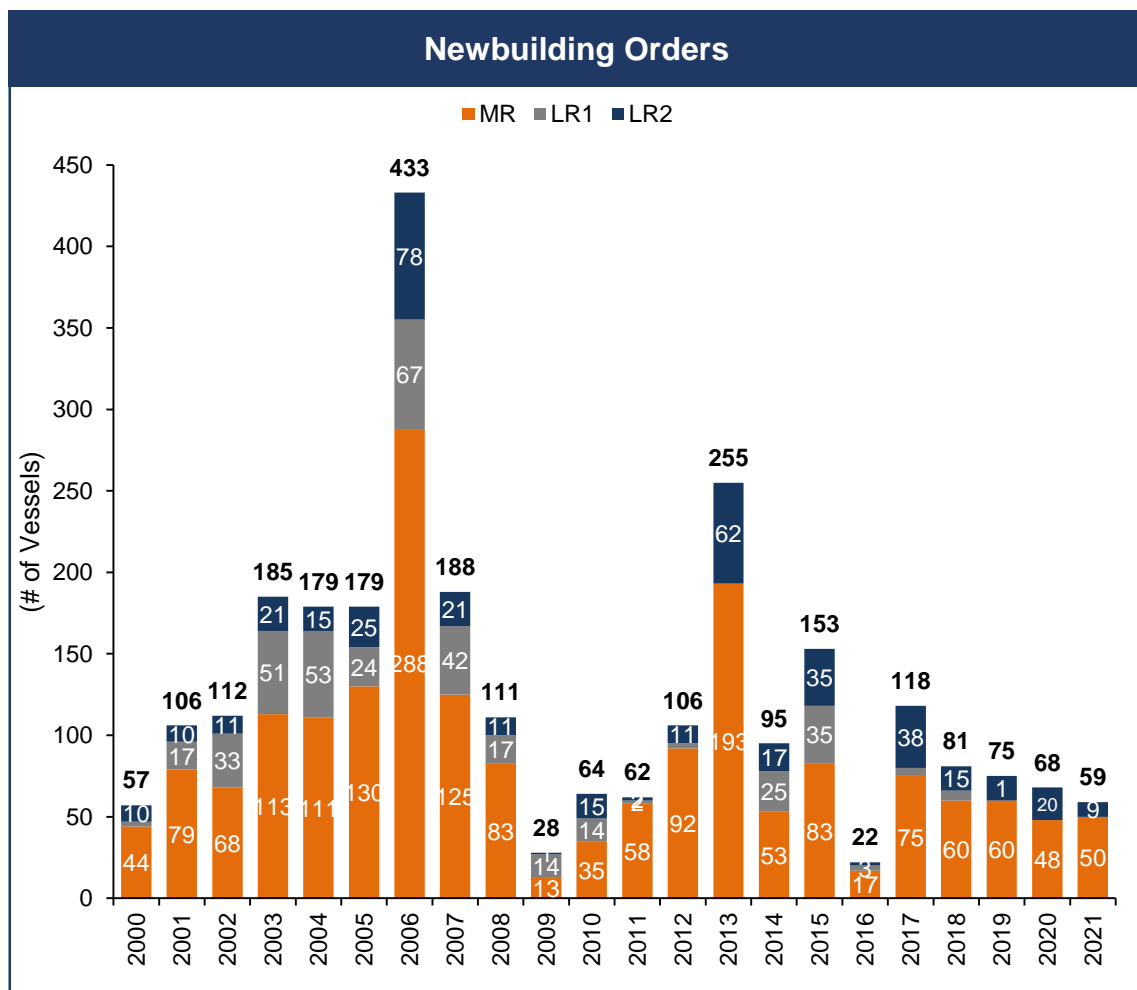


Diesel surplus / (deficit) in mb/d

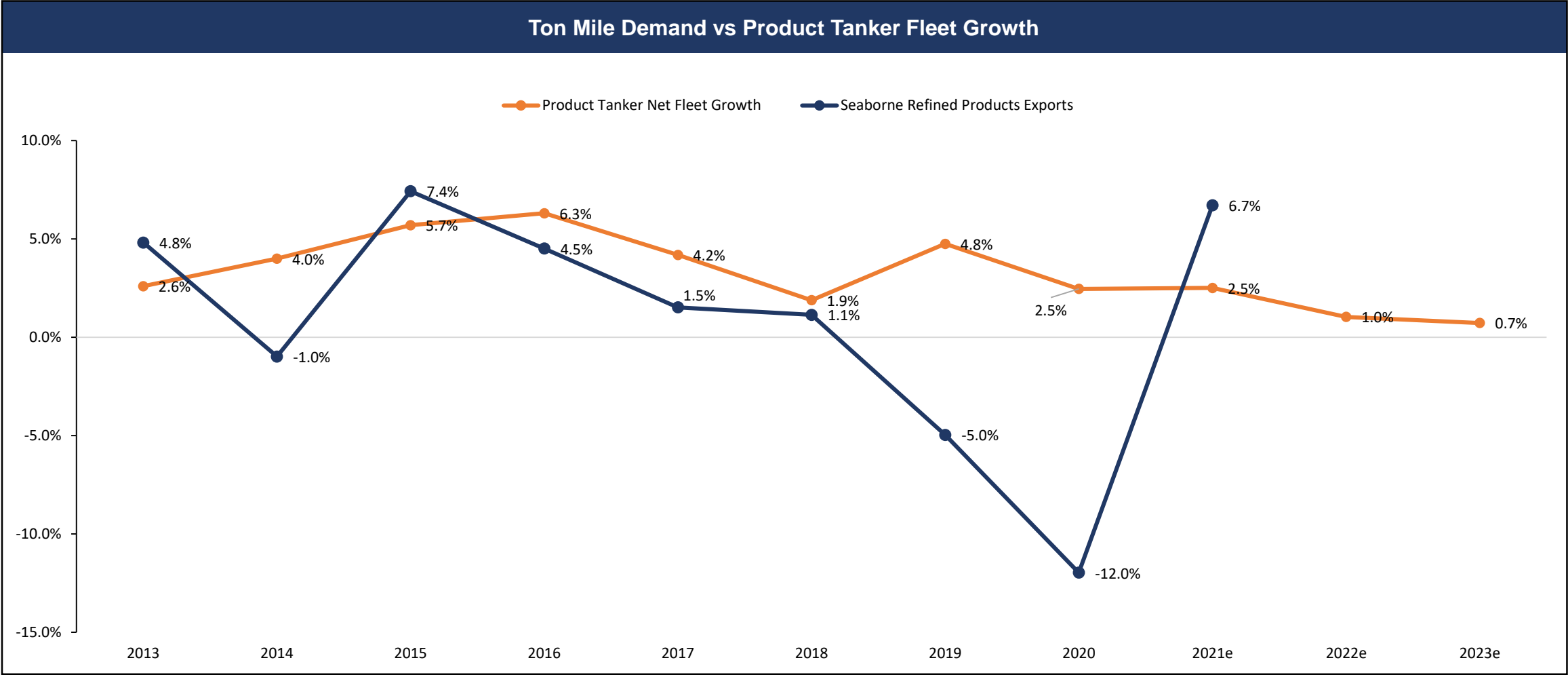
Gasoline surplus / (deficit) in mb/d

Orderbook as % of Fleet Remains Near Historical Low

- Limited newbuilding orders coupled with a low orderbook has kept orderbook as % of fleet near historical lows

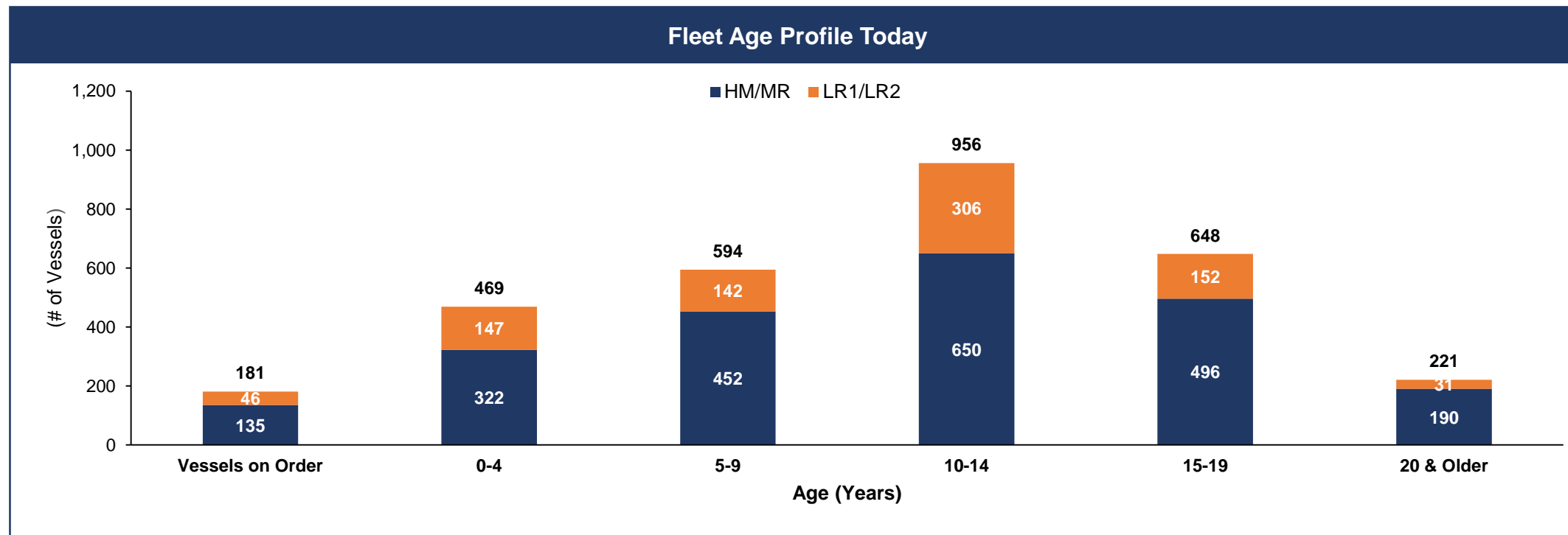


Seaborne Ton Mile Demand to Outpace Supply in 2021



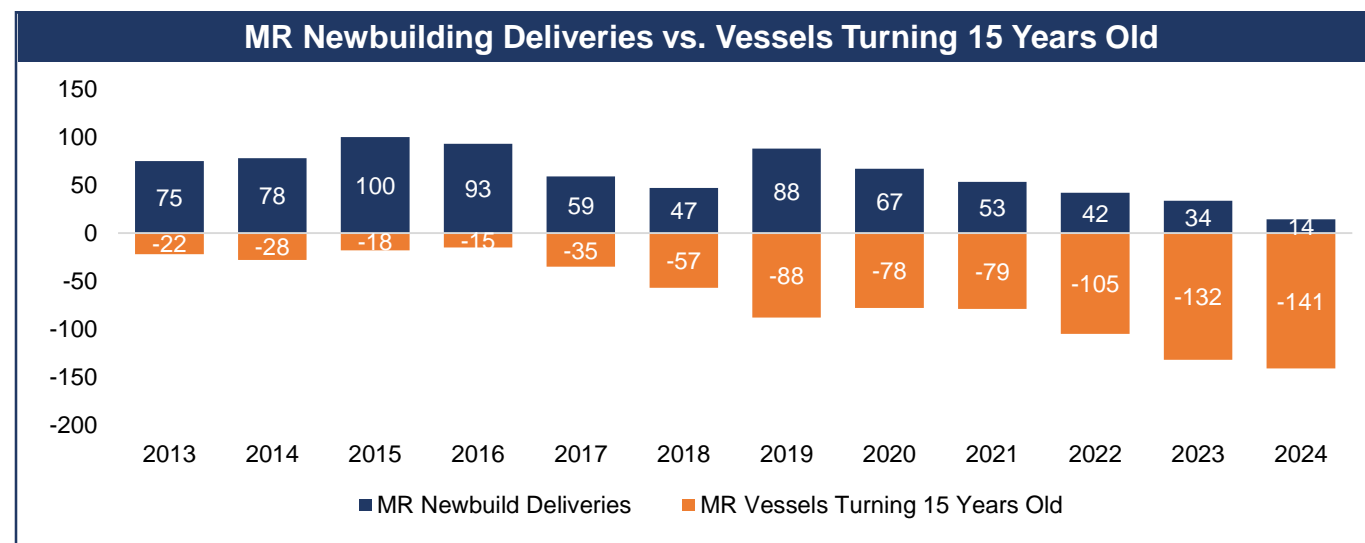
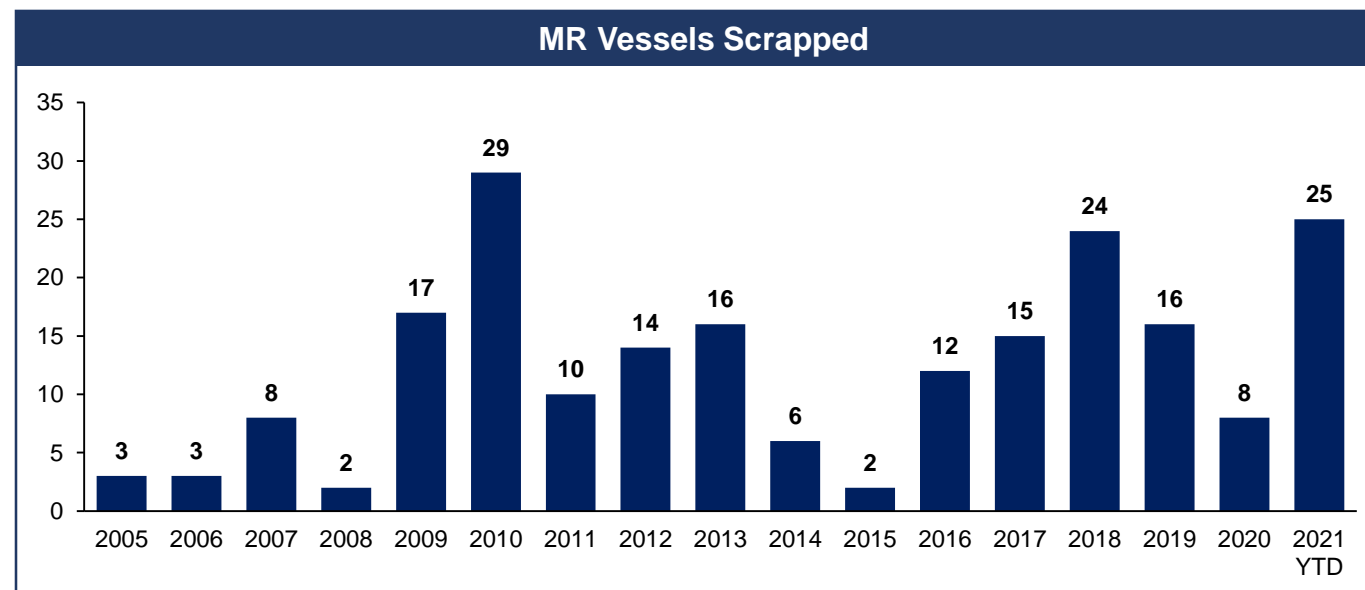
Significant % of the Fleet Turning 15 Years & Older

- Certain key customers will only employ product tankers 15 years & younger
- This limits trading opportunities for older tonnage and creates a two-tiered market where;
 - Owners consider continuing to carry refined products, switching from products to crude, vessel conversion, storage, and scrapping
- There are currently 652 product tanker vessels that are 15 to 19 years old and an additional 956 vessels turning 15 over the next five years
- With only 181 product tanker vessels on order and the potential for new environmental regulation the active product tanker fleet could experience a continued reduction in supply



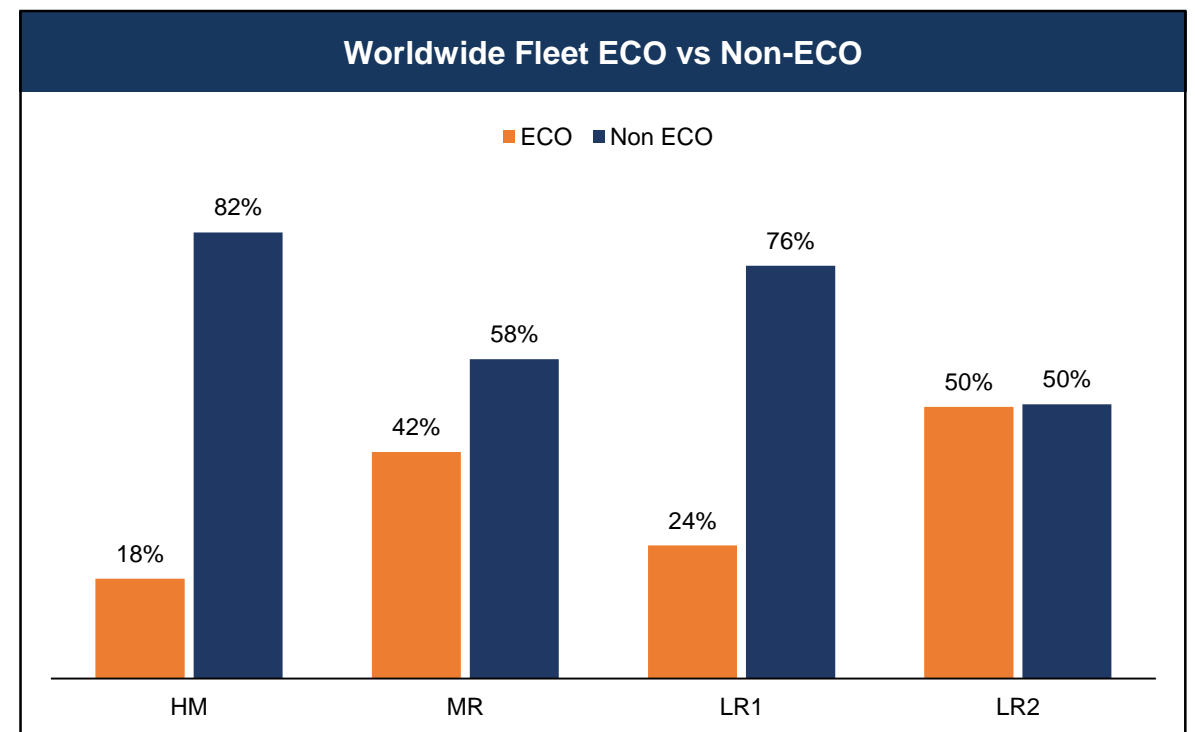
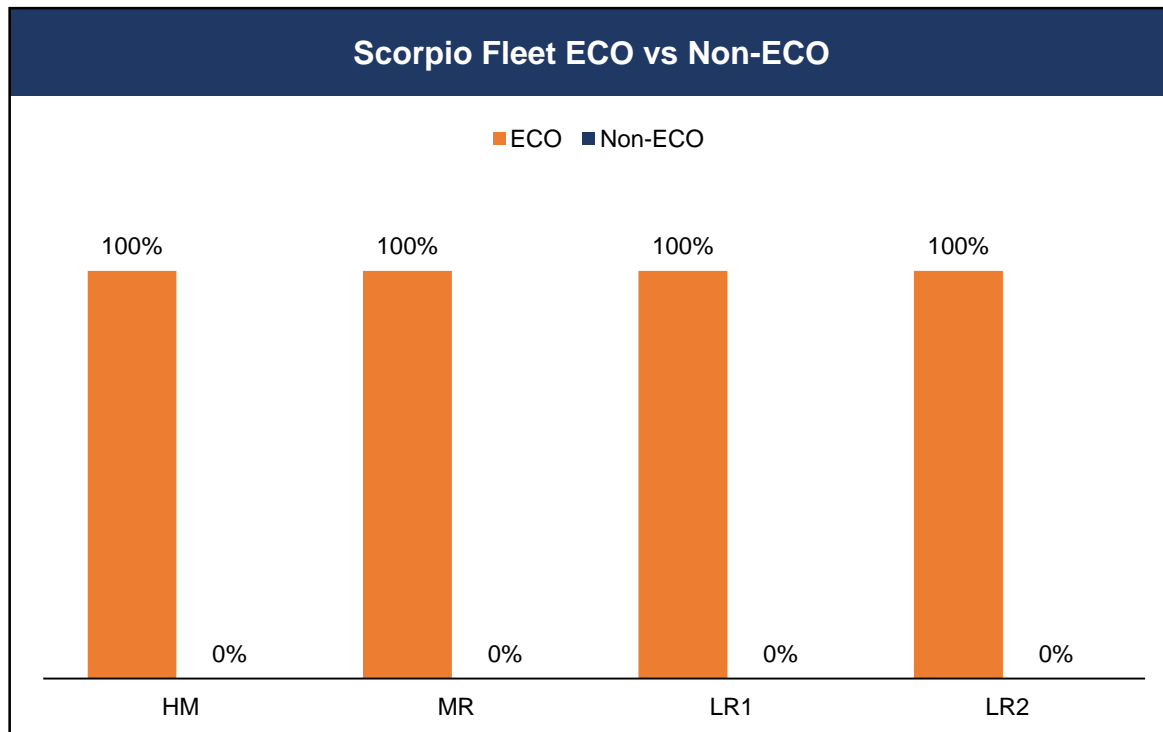
Increased Scrapping & Ageing MR Fleet to Tighten Supply

- There have been 25 MR vessels scrapped year to date and projected to be the largest number of MR vessels scrapped in a year
- Increased scrapping driven by higher scrap prices, lower rate environment and obsolescence for upcoming environmental regulations
- There are currently 212 MRs 20 years and over
- In addition, the number of MR vessels turning 15 years old exceeds newbuild deliveries
- Prior to 2018, newbuilding MR vessel deliveries had never exceeded the number of vessels turning 15 years old each year
- During the next four years, 456 MRs will turn 15 years and older which is significantly greater than the total MR orderbook of 122 vessels today



Increasing Environmental Regulations to Benefit Modern Vessels

- The EU has put pressure on the IMO to accelerate its 2030 GHG emission targets and may implement its own ETS by 2023
- It's unclear how the timeline of these plans will accelerate, but the focus on reducing GHG emissions in the shipping sector is clear
- Modern fuel-efficient vessels will benefit given their lower GHG emissions while older less efficient vessels may undergo retrofits or be scrapped
- Scorpio is well positioned for future regulation as it operates the largest and youngest fleet of scale with an average age of 5.5 years

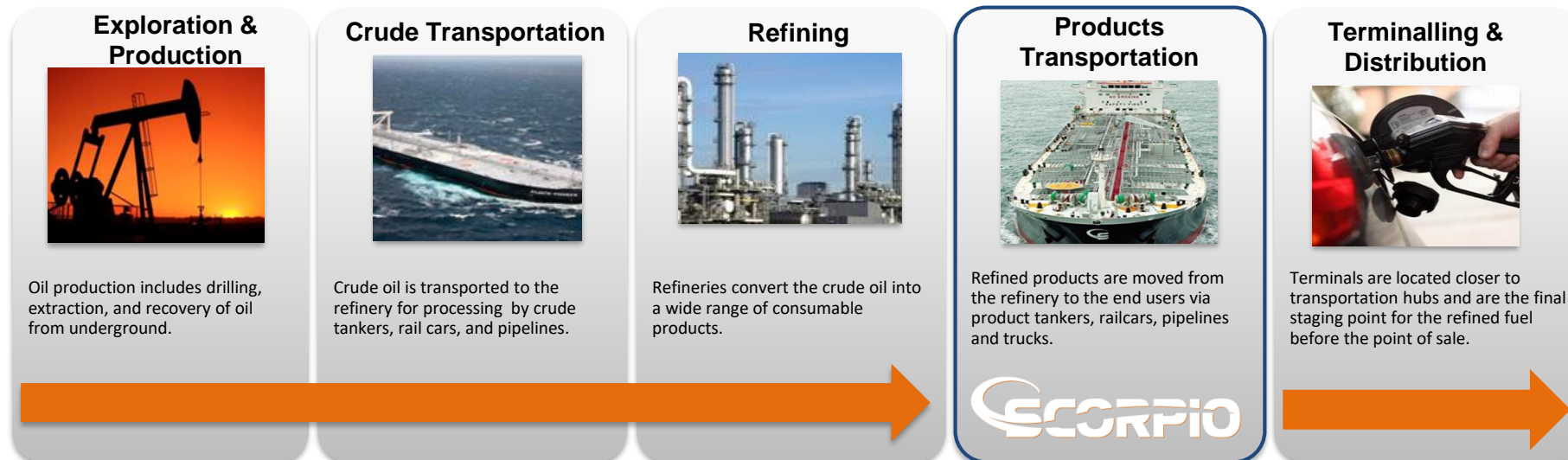




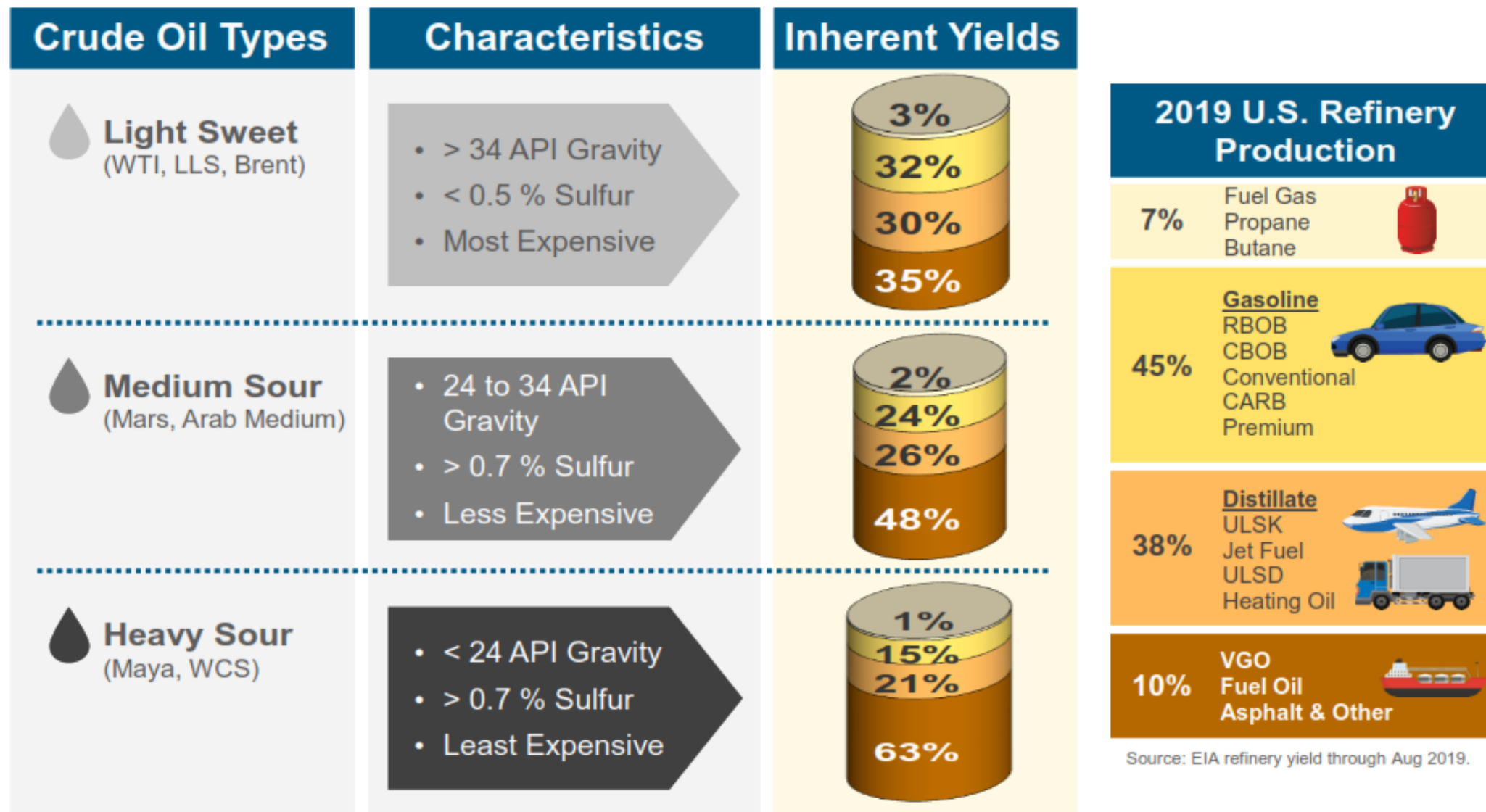
Appendix

Product Tankers in the Oil Supply Chain

- Crude Tankers provide the marine transportation of the crude oil to the refineries.
- Product Tankers provide the marine transportation of the refined products to areas of demand.
- Structural demand drivers in the product tanker industry:
 - US has emerged as a refined products powerhouse, becoming the worlds largest product exporter
 - Changes in refinery locations, expansion of refining capacity in Asia and Middle East as well as a reduction in OECD refining capacity (Europe & Australia).
 - Changes in consumption demand growth in Latin America, Africa, and non-China/Japan Asia and lack of corresponding growth in refining capacity
 - Balance of trade: needs of each particular region- gasoline/diesel trade between U.S./Europe is a prime example of this given significantly different diesel penetration rates for light vehicles
 - Europe imports surplus diesel from the United States, and exports surplus gasoline to the United States.



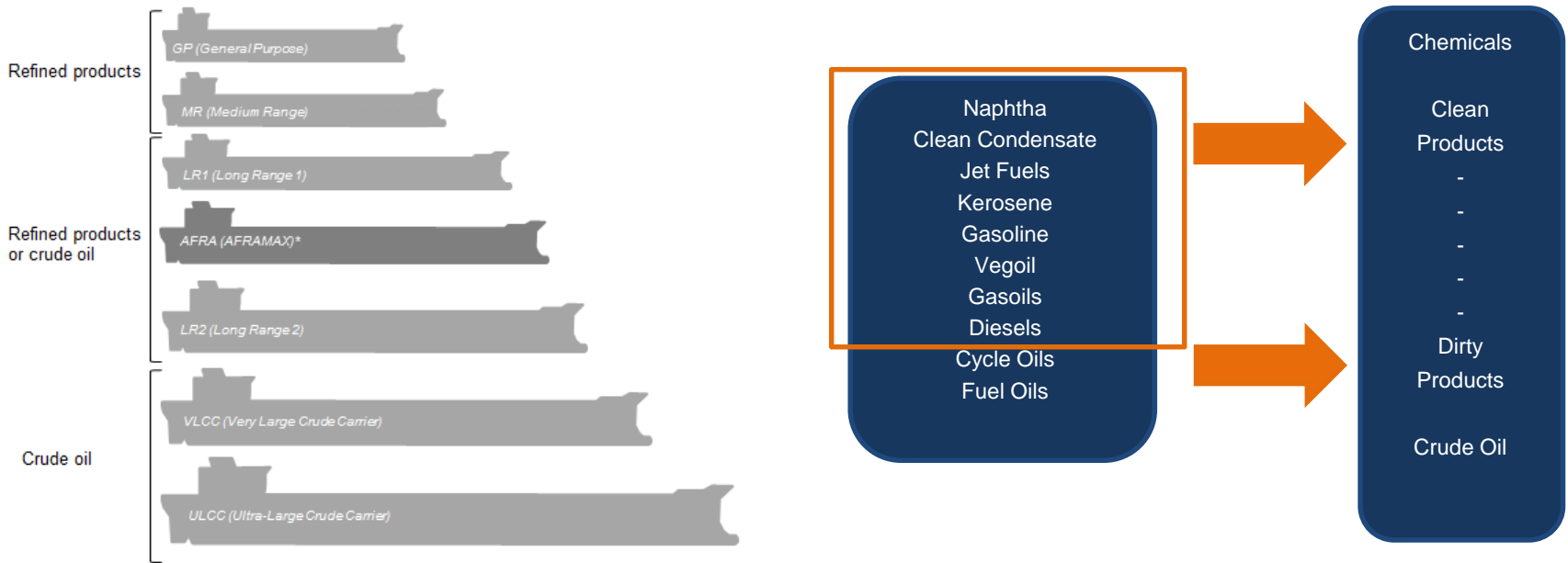
What is in a Barrel of Crude Oil?



Source: EIA refinery yield through Aug 2019.

Product & Crude Tankers

| Tankers | | | | | | | | | |
|-------------|----------------------------|---------------------------------------|--------------------------------------|-------------------------------------|--------------------------------|---------------------------------|--------------------------------|-----------------------------------|-------------------------------|
| “Dirty” | | | | | “Clean” | | | | |
| Crude | | | | | Products | | | | |
| Vessel Size | VLCC (200,000 + DWT) | Suezmax (120,000 - 200,000 DWT) | Aframax (80,000 - 120,000 DWT) | Panamax (60,000 - 80,000 DWT) | Handysize (< 60,000 DWT) | LR2 (80,000- 120,000 DWT) | LR1 (60,000- 80,000 DWT) | Hmx/MR (25,000- 60,000 DWT) | Handysize (<25,000 DWT) |
| Cargo Size | 2,000,000 bbls | 1,000,000 bbls | 500,000- 800,000 bbls | 350,000- 500,000 bbls | <=350,000 bbls | 615,000- 800,000 bbls | 345,000- 615,000 bbls | 200,000- 345,000 bbls | <=200,000 bbls |

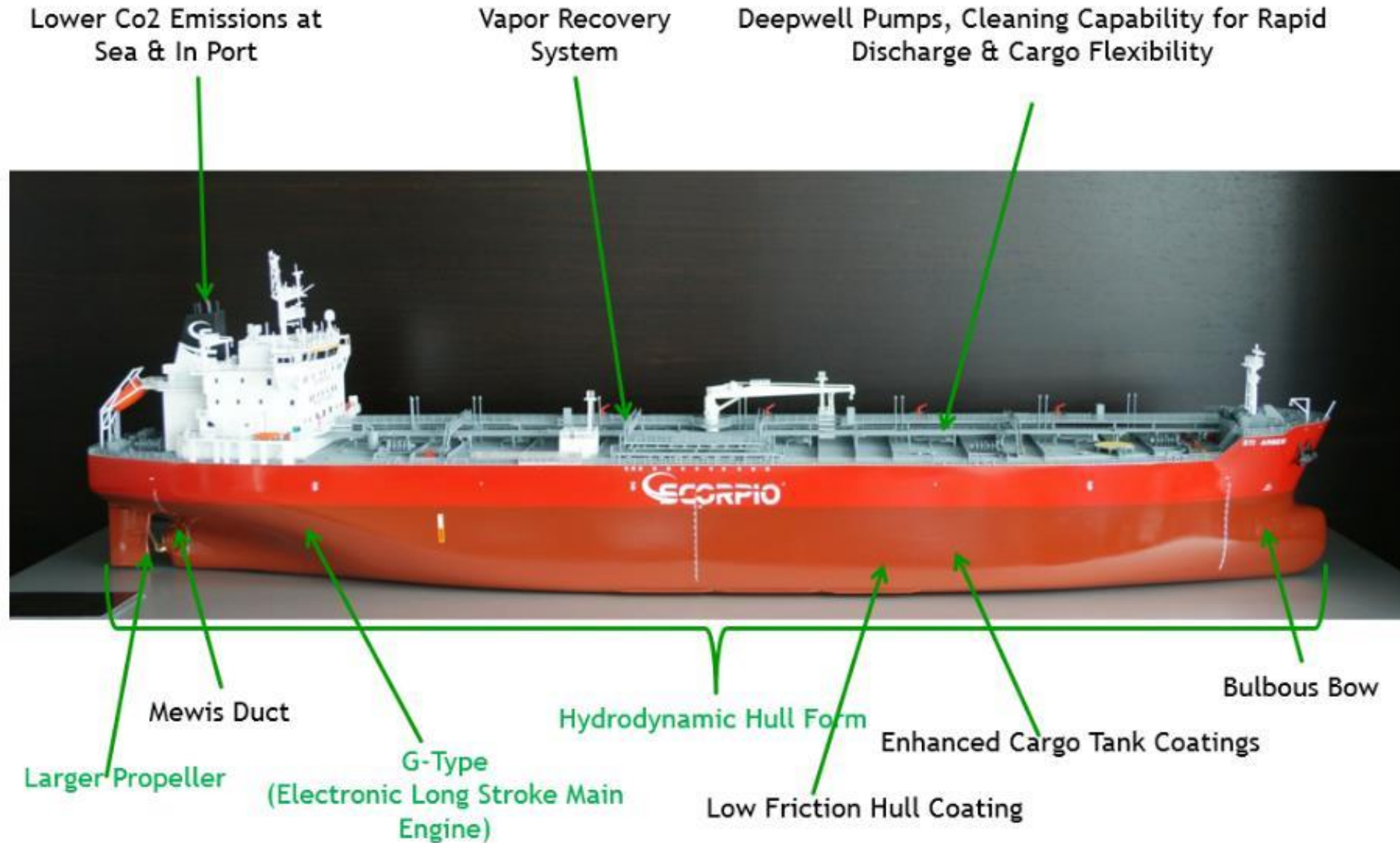


Product Tanker Specifications

| 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



Scrubber Fuel Savings

Consumption figures below assume that:

- Scrubbers do not operate during any port activities
- Each voyage has a load and discharge port in an ECA, i.e. scrubber does not operate in ECA waters

| Annual ECO Vessel Fuel Consumption (MT/year) ⁽¹⁾ | | | |
|---|------------------|--------------------|--------------------|
| <i>Sailing (Ballast & Laden)</i> | MR | LR1 | LR2 |
| Non ECA | 4,641 | 5,072 | 6,019 |
| <i>Waiting/Idle</i> | | | |
| Non ECA | 153 | 272 | 347 |
| <i>Less</i> | | | |
| Additional Consumption for Scrubber | -252 | -257 | -261 |
| Total Non ECA Consumption (MT) | 4,542 | 5,087 | 6,105 |
| MGO-HSFO Spread (\$/MT) | \$200 | \$200 | \$200 |
| Annual Scrubber Savings | \$908,400 | \$1,017,450 | \$1,220,940 |
| Scrubber TCE Savings (\$/day) | \$2,489 | \$2,788 | \$3,345 |
| Every \$100 change in fuel spread equates to TCE savings of (\$/day) | \$1,244 | \$1,394 | \$1,673 |



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