Scorpio Tankers Inc.
Q2-2020 Earnings Conference Call

August 6, 2020

Quarterly Highlights

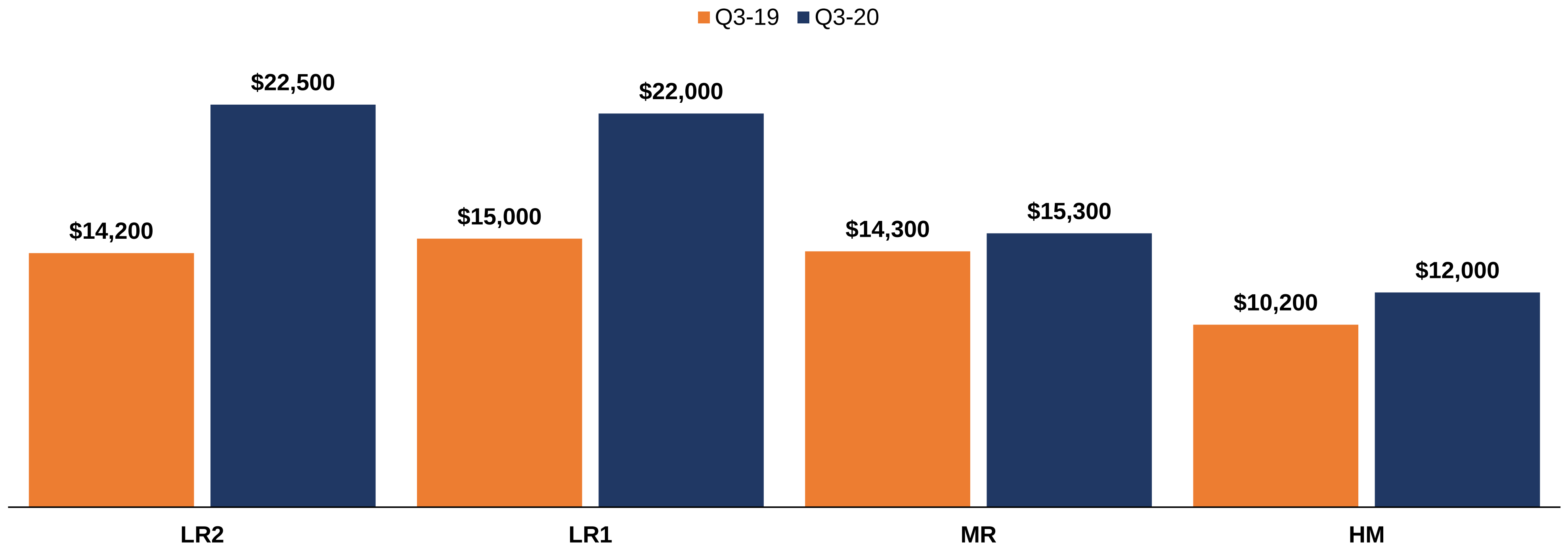
Company's Best Quarterly Financial Results	• Fleet average daily TCE[1] of $29,693/day • Net income of $143.9 million • Adjusted EBITDA[1] of $252.0 million
~$230 million Reduction in Net Debt	• The Company's strong second quarter results, coupled with the repayment of debt, have resulted in the Company's net debt position decreasing by $228.8 million from $3.1 billion at March 31, 2020 to $2.9 billion at August 5, 2020.
Repurchase of Convertible Notes & Repayment of Unsecured Notes	• In July 2020, the Company repurchased $13.8 million face value of its Convertible Notes due 2022 at an average price of $882.23 per $1,000 principal amount, or $12.2 million. • In May 2020, the Company repaid $53.8 million of the Unsecured Notes Due May 2020, and subsequently issued $28.1 million of Unsecured Notes Due June 2025, resulting in a reduction of outstanding unsecured notes of $25.7 million.
Vessel & Scrubber Finance Update	• The Company is in discussions refinance the existing debt on eight of its vessels which, if consummated, is expected to increase the Company's liquidity by an additional $80 million, after the repayment of existing debt. • Based upon the commitments received to date to, the Company expects to raise approximately $56 million of aggregate additional liquidity to finance the purchase and installation of scrubbers on certain vessels.
Liquidity	• As of August 5, 2020, the Company had total liquidity of approximately $285.7 million

(1) See Scorpio Tankers' August 6, 2020 Earnings Press Release for definition

YoY Q3 Guidance Comparison

% of Q3 Days Booked as of Earnings Release Date				
	LR2	LR1	MR	HM
Q3-19	50%	40%	40%	35%
Q3-20	49%	53%	45%	52%

Fleet TCE By Segment ($/day)



Source: Company's earnings release

Summary of Last 12 Months

Between June 30, 2019 and June 30, 2020

- $159 million in reported net income
- $590 million in adjusted EBITDA
- $342 million reduction in outstanding debt, excluding the assumption of lease debt for the vessels acquired in the Trafigura transaction
- Refinanced debt schedule, no major maturities through 2021
- 19 scrubber fitted product tanker vessels acquired from Trafigura (the last vessel is due in September 2020)
  - Reduced the average age of the MR and LR2 fleet by 0.8 and 0.3 years, respectively (At the time of the acquisition)

From January 1, 2019 to June 30, 2020

- $323.8 million paid for drydock, scrubber and ballast water treatment systems
  - 62 drydocks completed
  - 49 ballast water treatment systems installed
  - 86 product tanker vessels currently equipped with scrubbers

Short & Long-Term Fundamentals

Short Term Fundamentals

- Oversupply of refined products as a result of COVID-19 and subsequent increase in floating storage pushed product tanker rates to record levels
- A strong recovery in global demand for refined products coupled with lower refinery utilization rates has led to the rapid reduction in floating storage inventories
- As vessels re-entered the spot market from concluding floating storage contracts and refinery utilization rates remained at low levels, the benefit of rapid destocking came at the price of lower spot rate.
- However, the large decrease in floating storage, rapid demand recovery and higher utilization rates is encouraging looking forward

Long Term Fundamentals

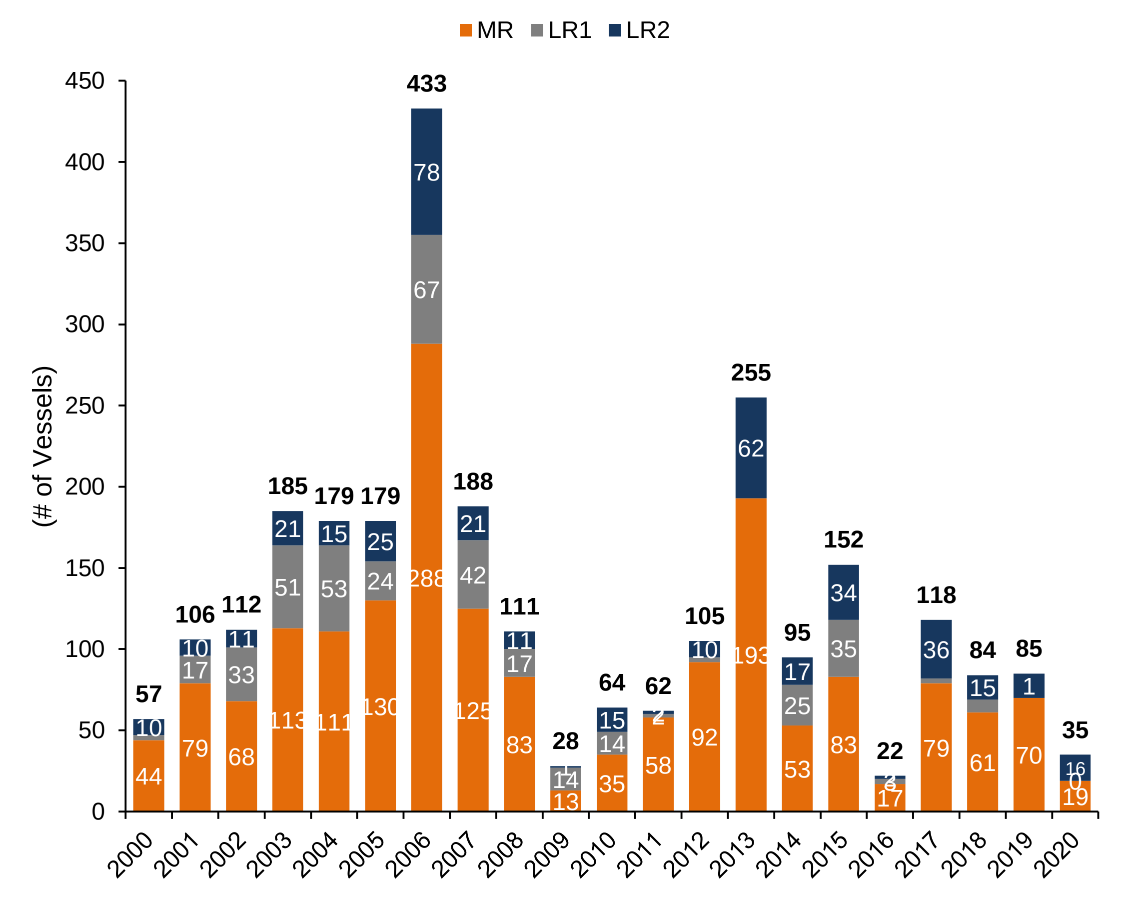
- Seaborne refined product exports expected to increase 6% in 2021 (1)
- Dislocation between refineries and consumer continue to drive seaborne exports and ton-mile demand
- Including newbuilding deliveries, a significant portion of the product tanker fleet will turn 15 years old over the next three years
- Limited newbuilding orders have kept the current orderbook near all-time lows

1) Clarksons Research Intelligence, August 2020

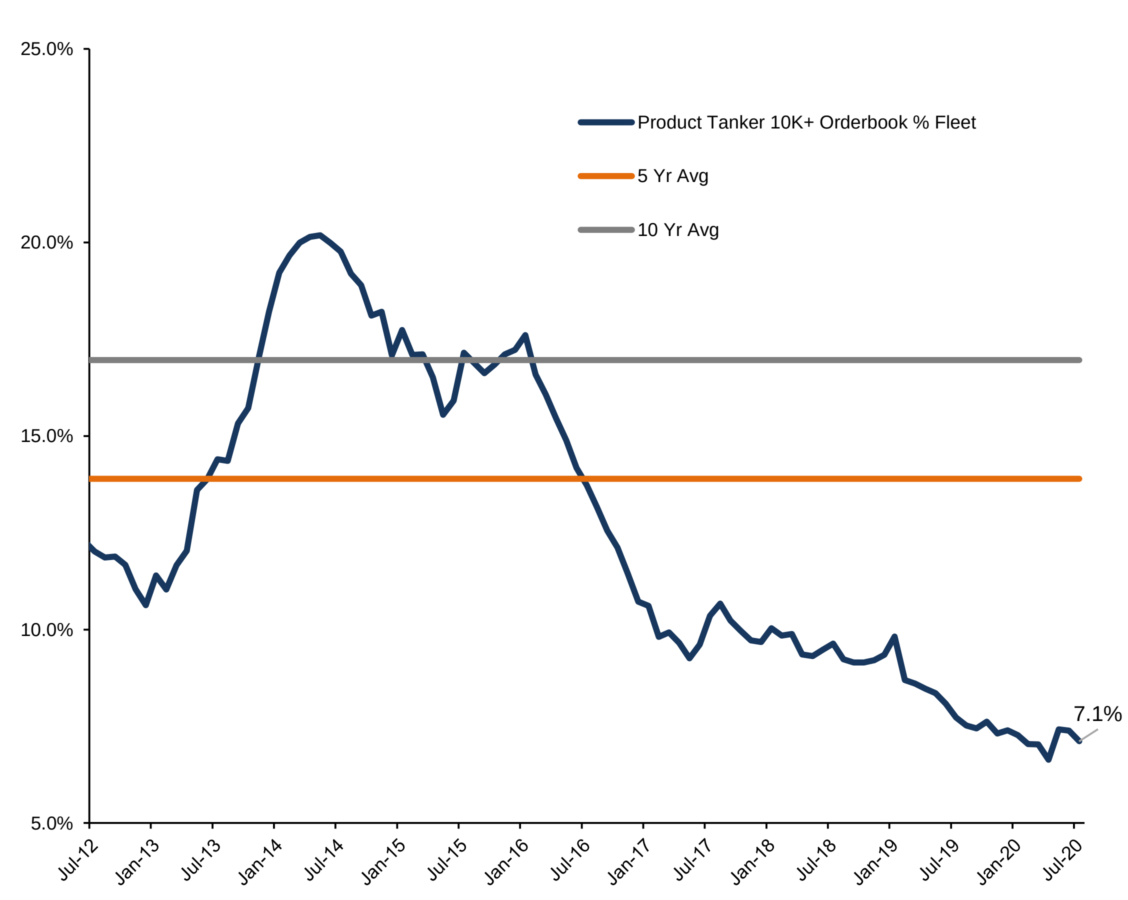
Orderbook as % of Fleet Remains Near Historical Low

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

Orderbook as % of Fleet



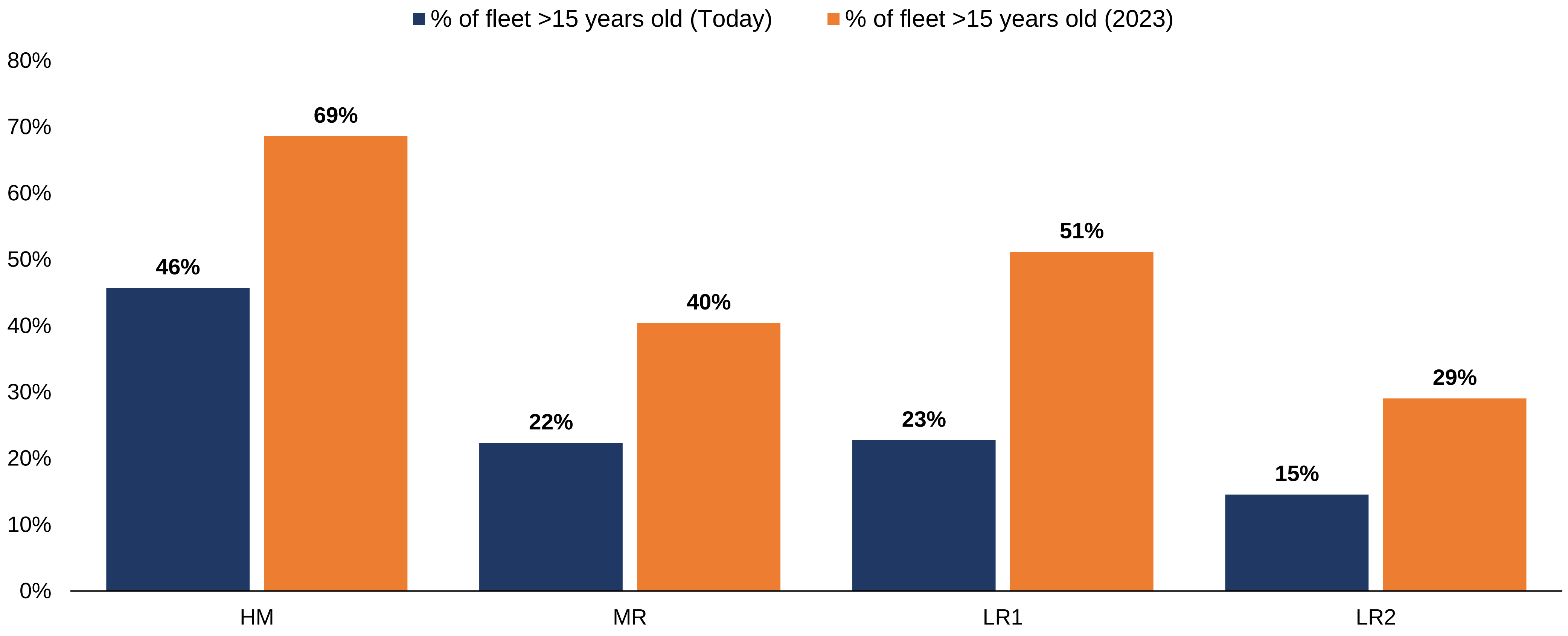
Orderbook as % of Fleet



Significant % of the Fleet Turning 15 Years & Older

- Including the newbuilding orderbook, a significant % the product tanker fleet will turn 15 years and older during the next three years

Fleet Age Profile Today vs 2023 (Including Newbuilding Orders)



Source: Clarksons Research Intelligence, August 2020

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