



Scorpio Tankers Inc.
Third Quarter 2024 Earnings Presentation
October 29, 2024

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 an elevated 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 red background, and the text 'STI BELAKA' is visible below it.

Q3 2024 Call Agenda

1. Q3 2024 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



Q3 2024 Highlights

Financial Highlights

Financial Results

- Adj EBITDA of \$166.1 million ⁽¹⁾
- Adj net income of \$87.7 million or \$1.83 basic and \$1.75 diluted earnings per share ⁽¹⁾

Significant Debt Repayment

- From July 1, 2024, through October 25, 2024, the Company made \$106.4 million in debt and lease repayments.
- From January 1, 2024, through October 25, 2024, the Company made \$817.9 million in debt and lease repayments.

Share Repurchases

- From July 1, 2024, through October 28, 2024, the Company repurchased 3.4 million of its shares for \$246.6 million.
- From April 1, 2024, through October 28, 2024, the Company repurchased 4.0 million of its shares for \$300.3 million.

Quarterly Dividend

- The Company paid a quarterly dividend of \$0.40 per share.

Investment in DHT

- The Company invested \$89.1 million for a passive, minority interest in DHT Holdings Inc. (“DHT”), a publicly traded crude tanker shipping company which owns a fleet of 28 VLCCs.

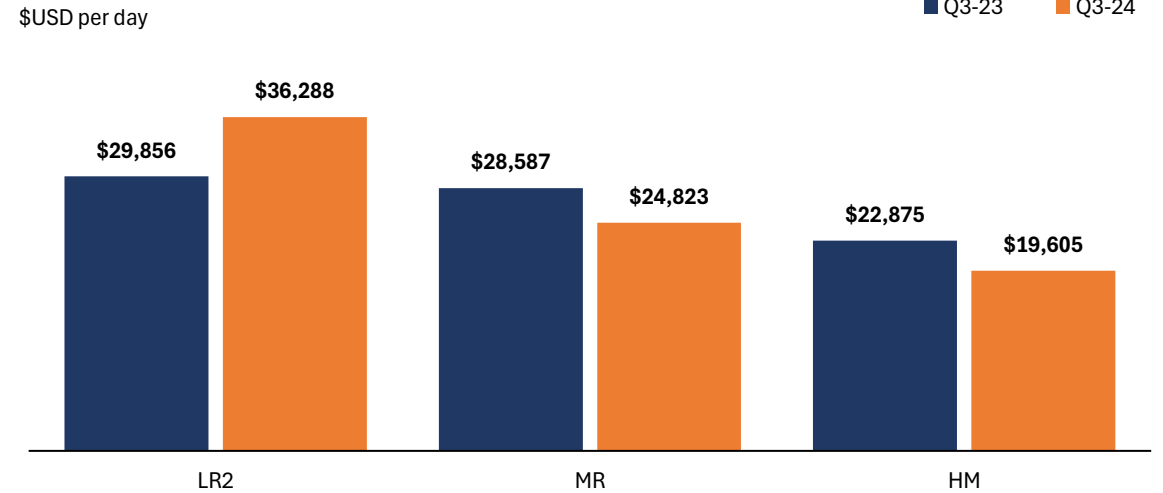
Time Charter Out Agreement

- During the third quarter, the Company entered into a three year time charter-out agreement for the STI Jardins for \$29,550 per day.

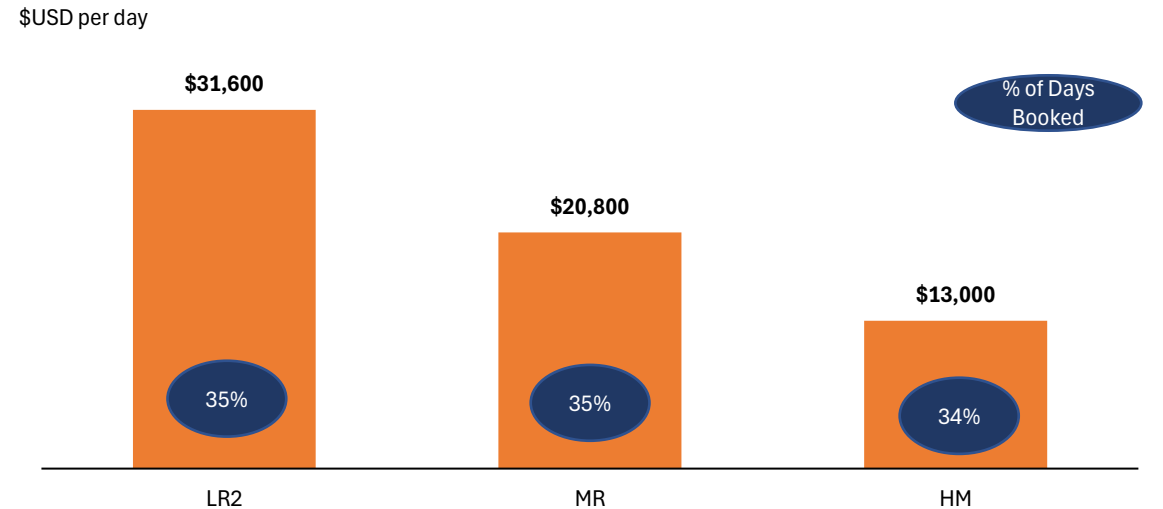
Vessel Sales

- During the third quarter, the Company completed the sales of six MR product tankers (four 2012 built, one 2013 built and one 2015 built) for \$219.9 million in aggregate.
- The Company has agreed to sell one LR2 (2019 built) and two MR product tankers (both 2014 built) for \$158.5 million in aggregate.

Quarterly TCE Rates (Includes Vessels on Time Charter)



Q4-24 Spot & Pool TCE Rates as October 28, 2024



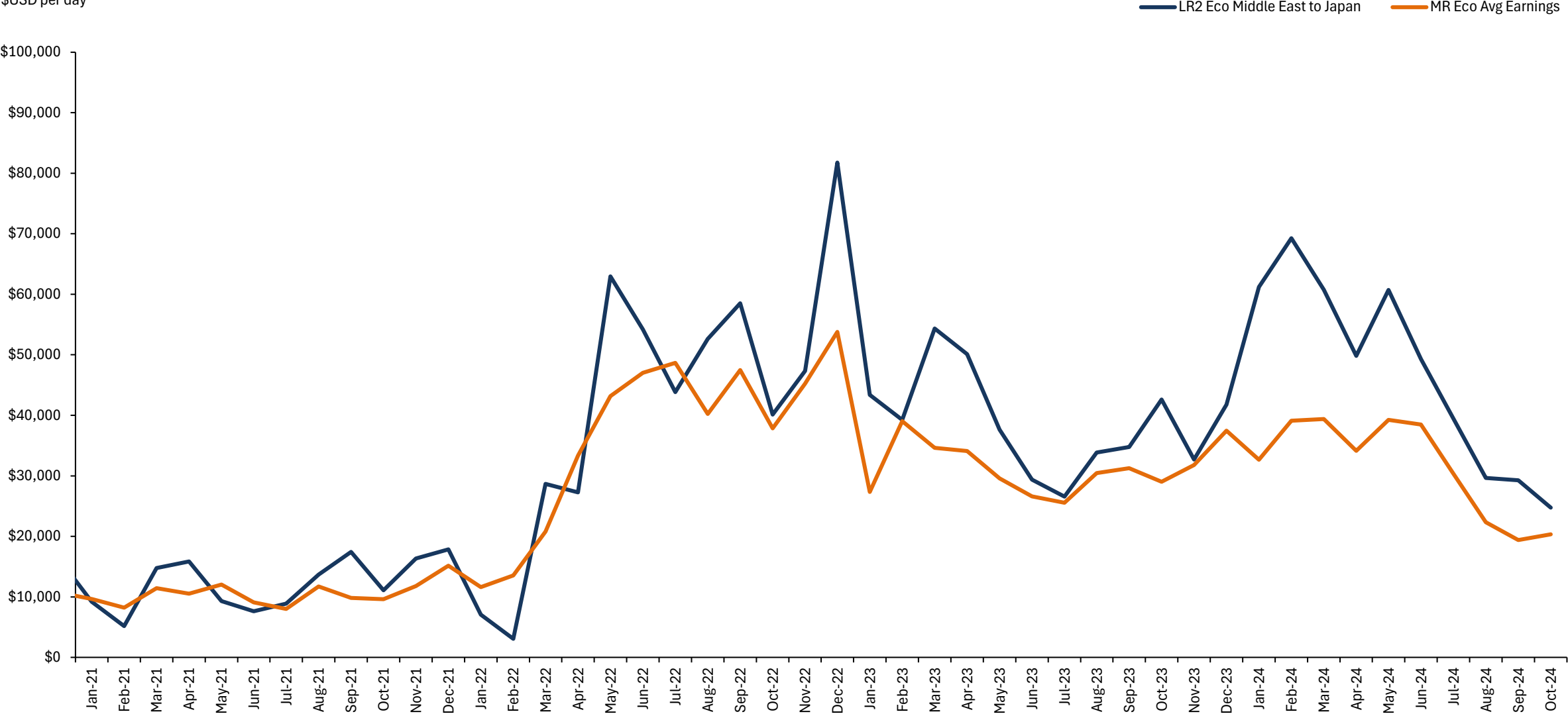


Product Tanker Market

Short Term Market Update

Monthly MR & LR2 Spot Rates

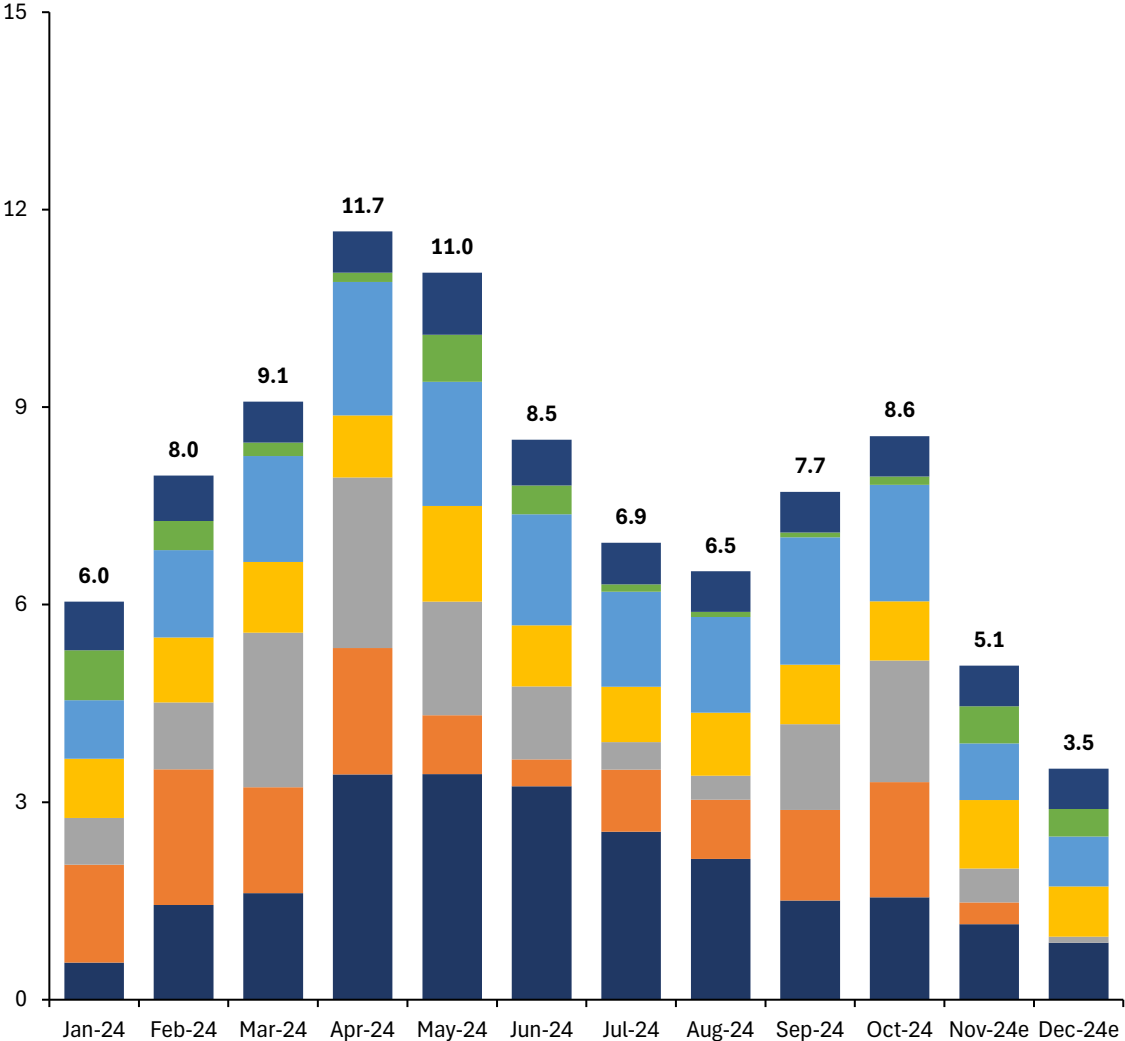
\$USD per day



Refinery Maintenance Winds Down as Seasonality Demand Strengthens

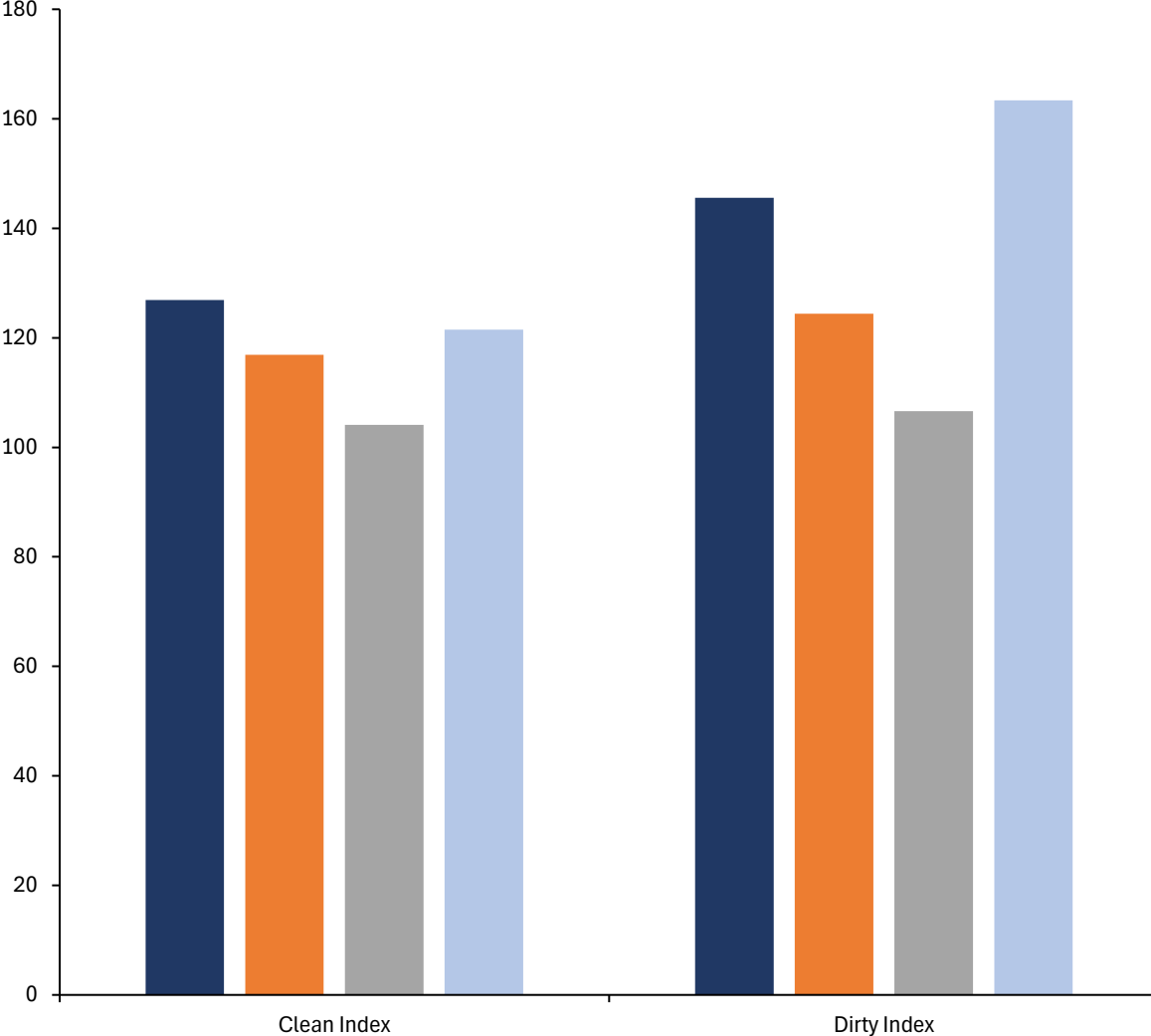
Refinery Maintenance (Capacity Offline) ⁽¹⁾

Million barrels per day ■ Asia Pacific ■ North America ■ Europe ■ Latin America ■ FSU ■ Middle East ■ Africa



Average Weighted Clean and Dirty Tanker Earnings Index (Since 1990) ⁽²⁾

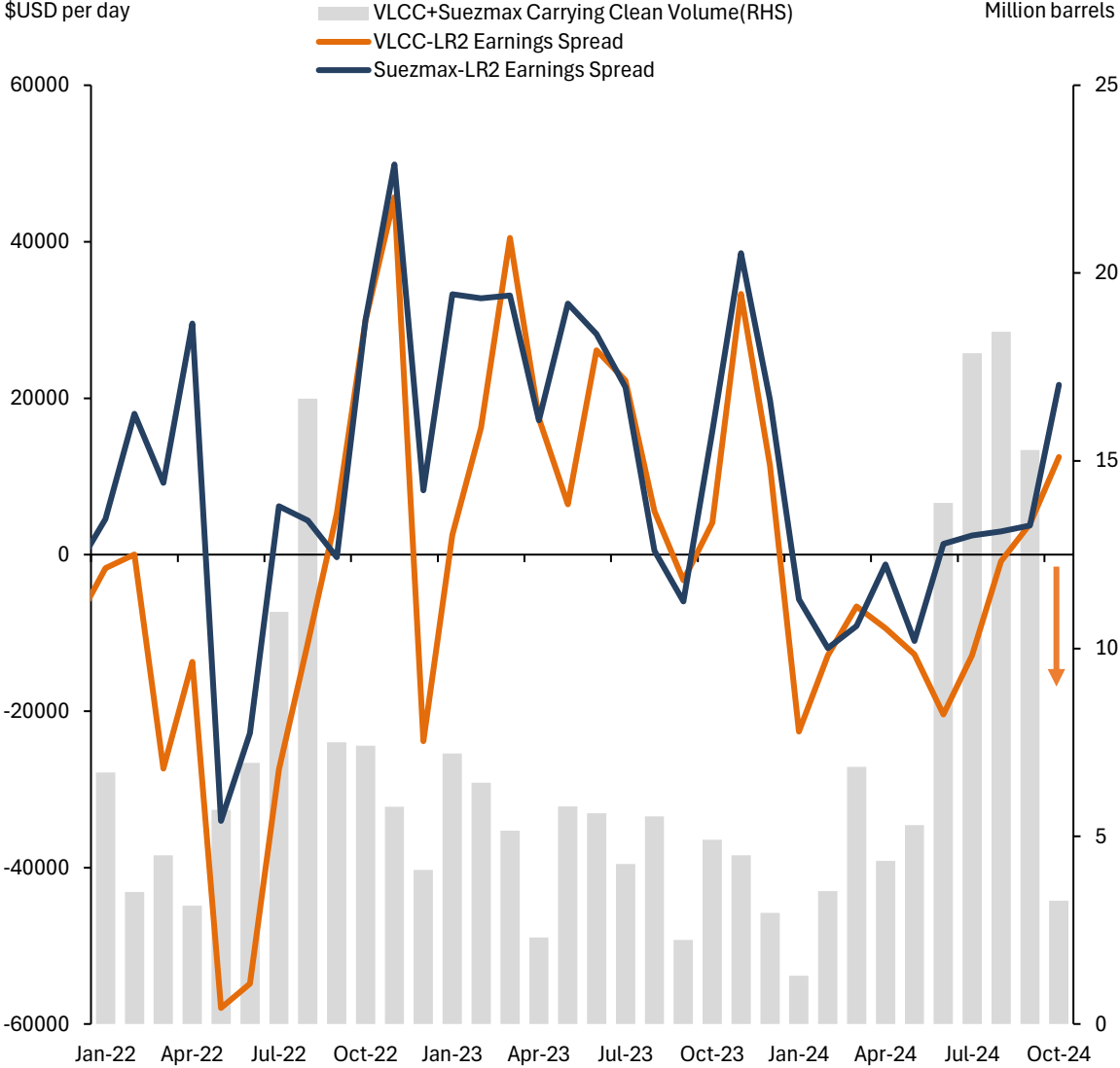
Index ■ Q1 ■ Q2 ■ Q3 ■ Q4



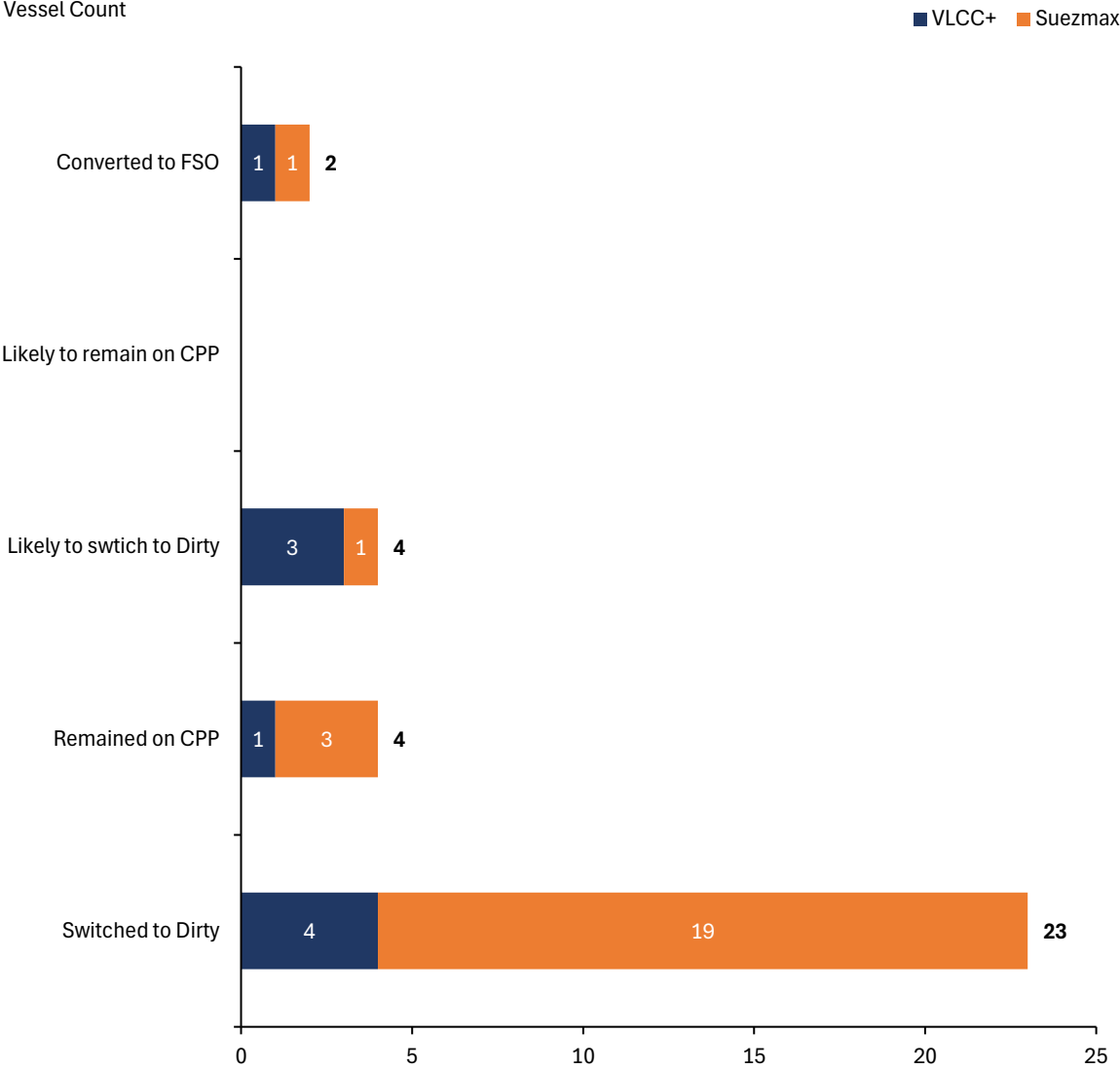
1) Energy Aspects, October 2024
 2) Clarksons Shipping Intelligence, October 2024

Crude Vessels Which Carried Clean Products are Moving Back to Dirty

Easing Crude Tankers Carrying Clean Products & Wider Spread (1)(2)



Snapshot of Crude Tanker Cleanup Behavior After Discharging CPP (2)

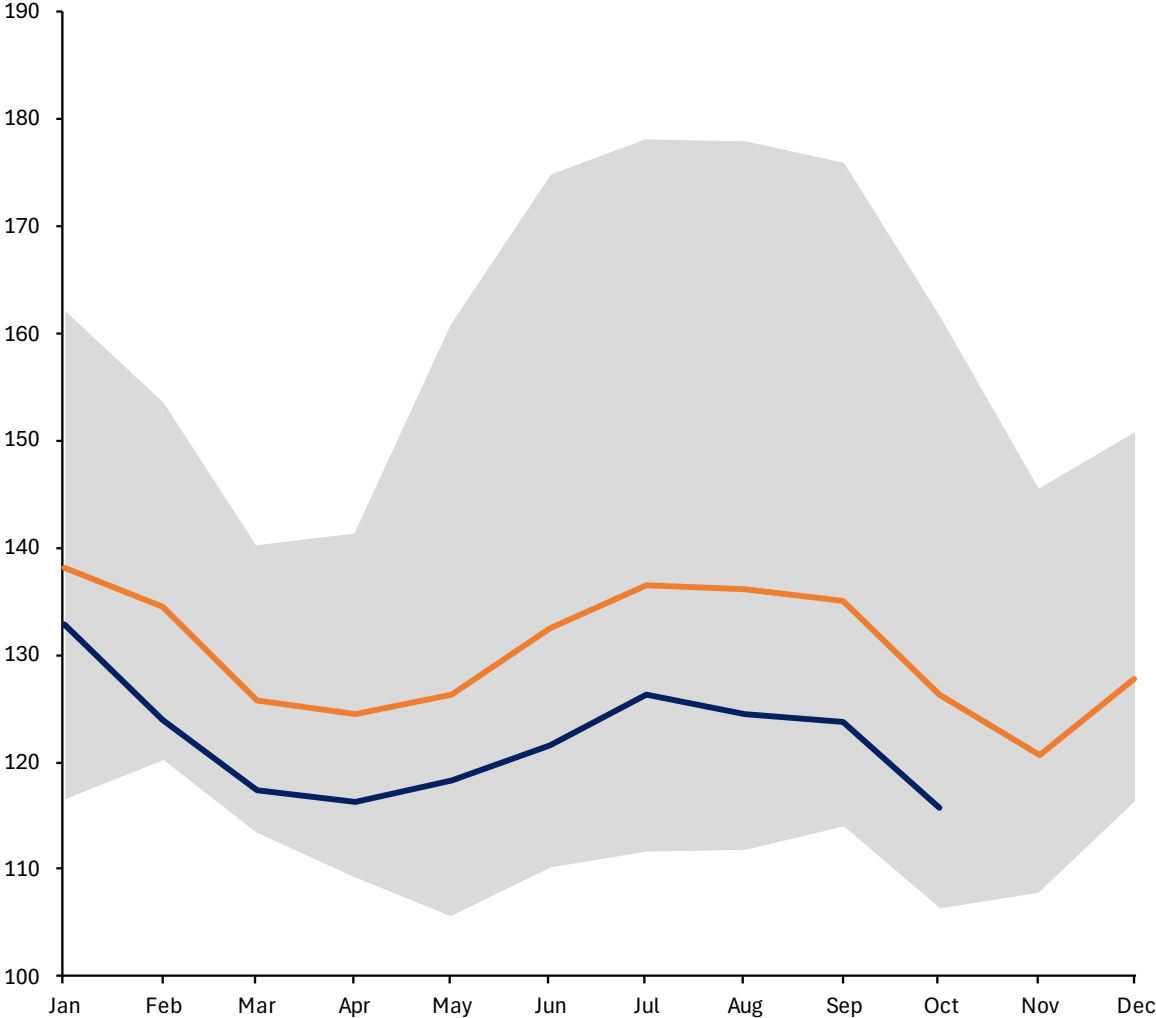


Inventories are Well Below the Five-Year Averages

US Diesel Inventories

Million barrels

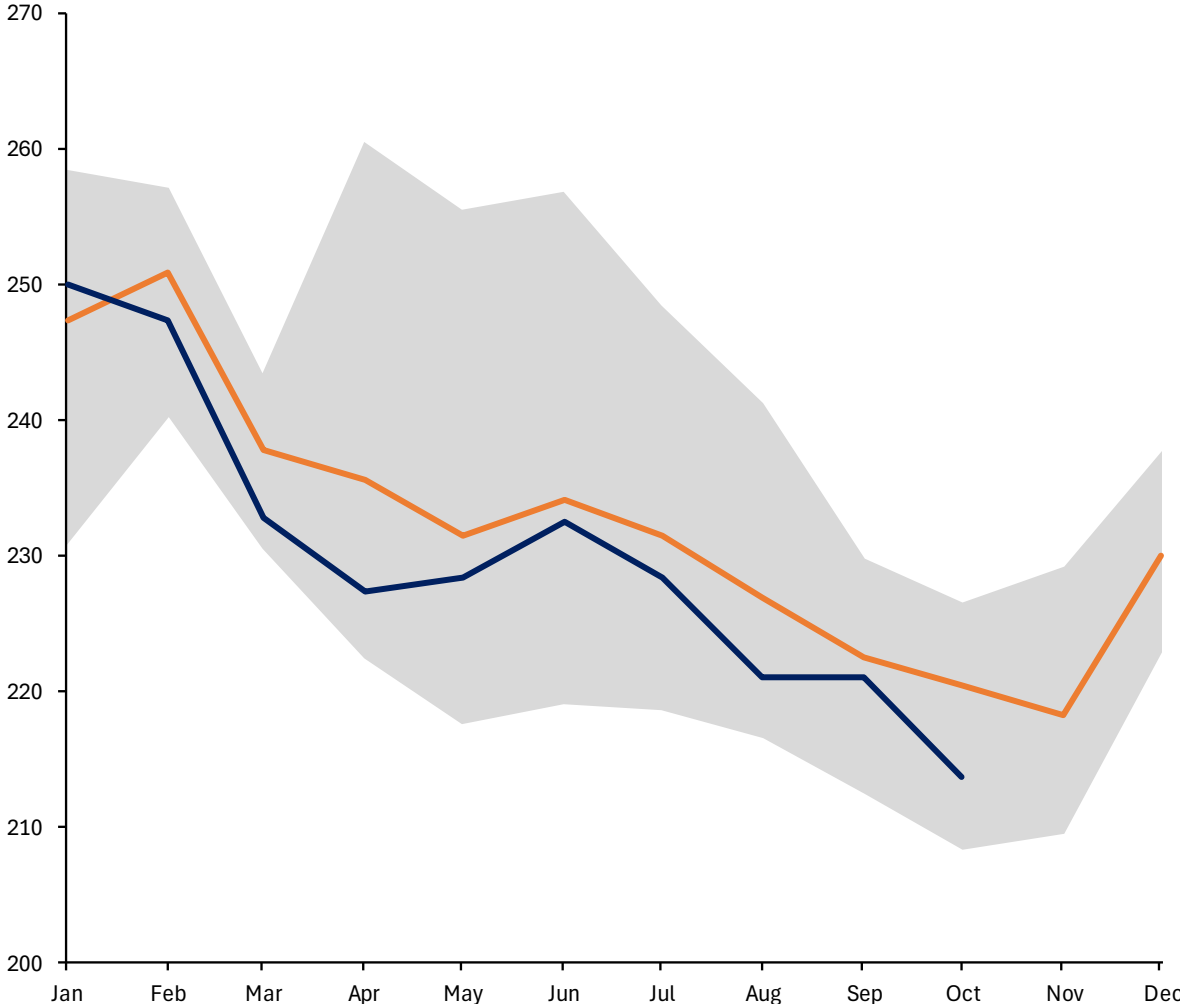
5Y Range Previous 5Y AVG YTD



US Gasoline Inventories

Million barrels

5Y Range Previous 5Y AVG YTD

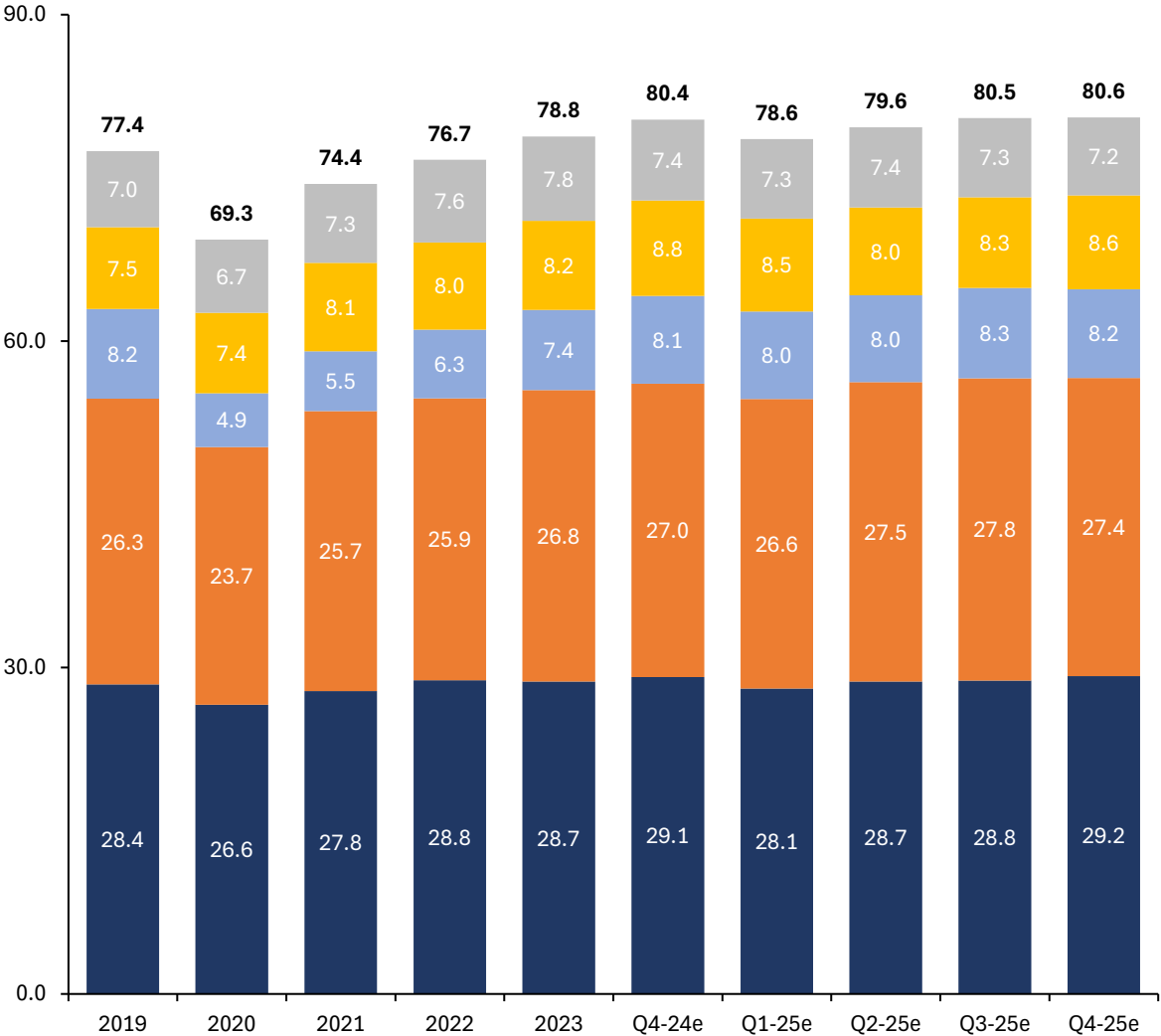


Refined Product Demand & Seaborne Exports Remains Strong

Global Refined Product Demand (1)

Million barrels per day

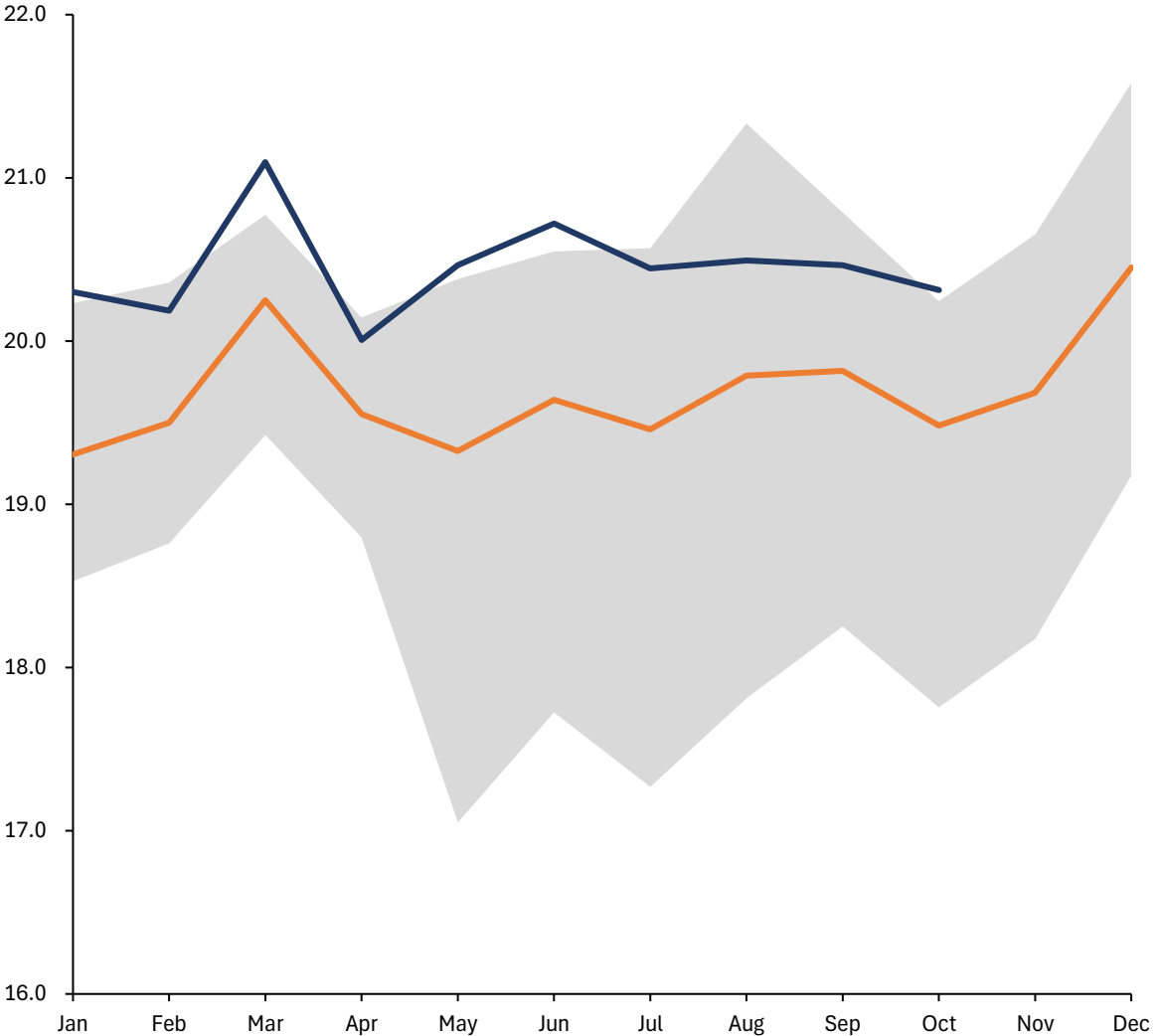
■ Diesel ■ Gasoline ■ Jet ■ Naptha ■ Fuel Oil



Seaborne Refined Product Exports (2)

Million barrels per day

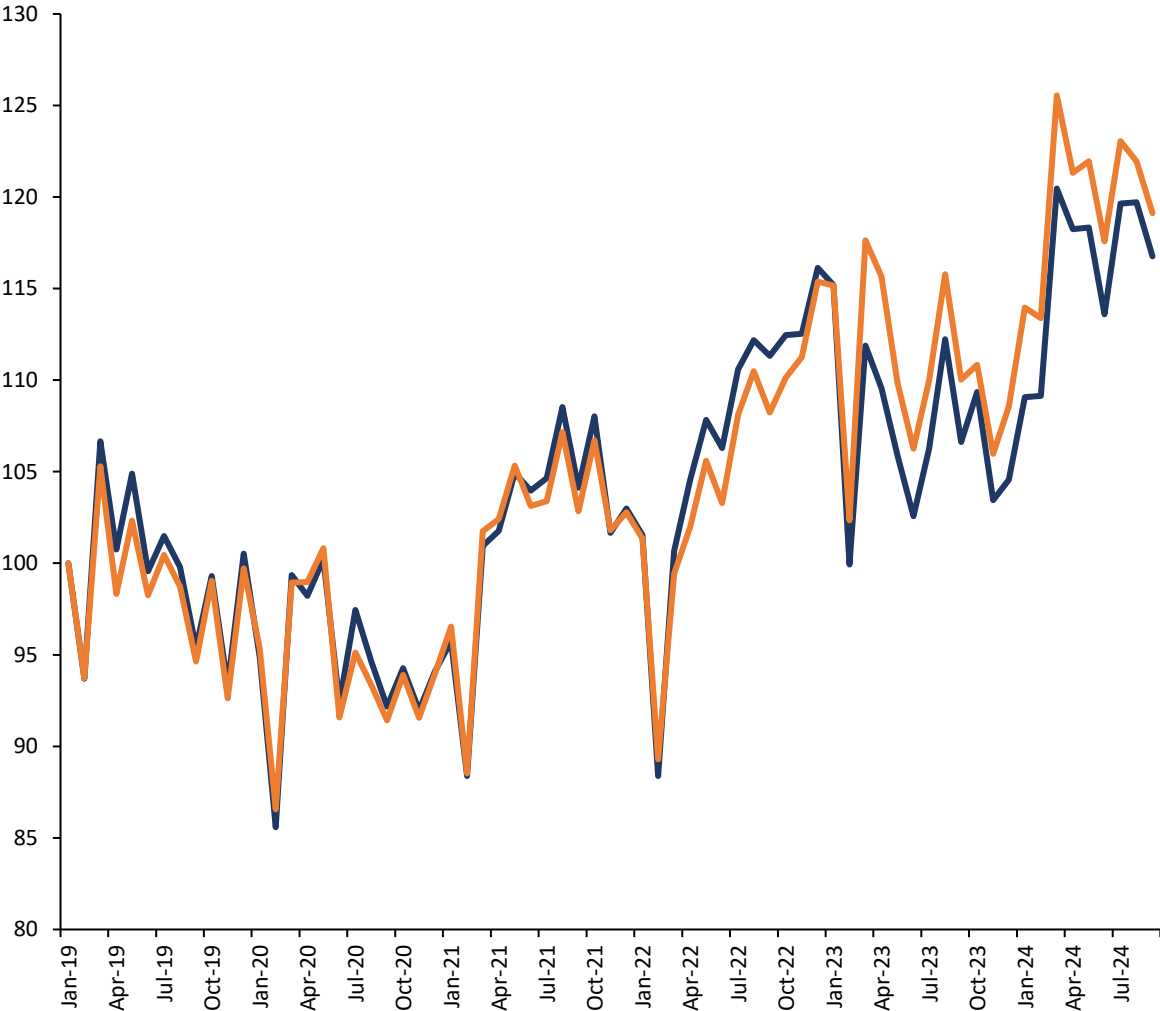
■ Previous 5Y Range ■ 2024 YTD CPP Exports ■ Previous 5Y AVG



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

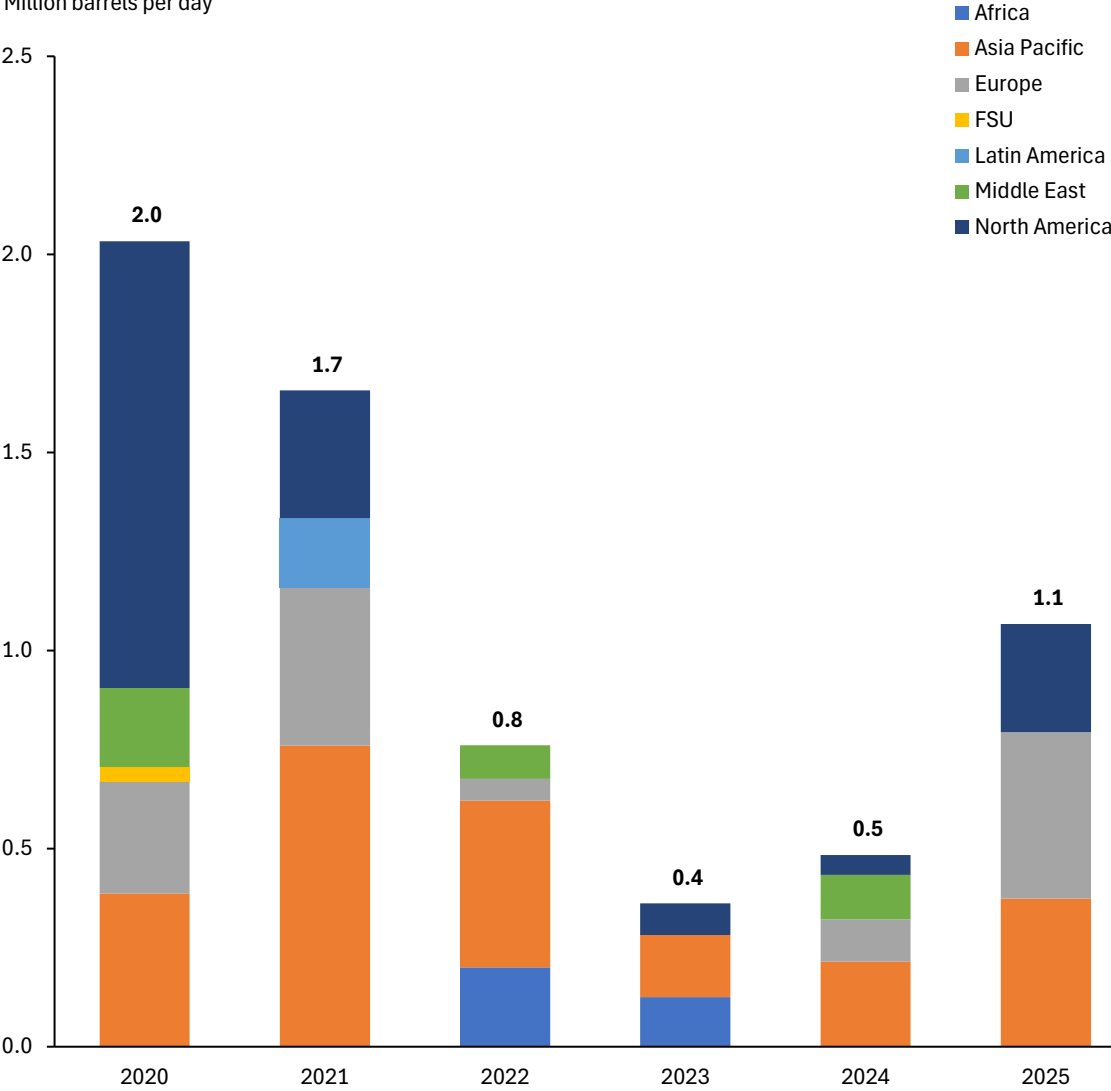
Ton Mile Demand Since 2019 (1)

Index = 100, Base January 2019



Announced Refinery Closures (2)

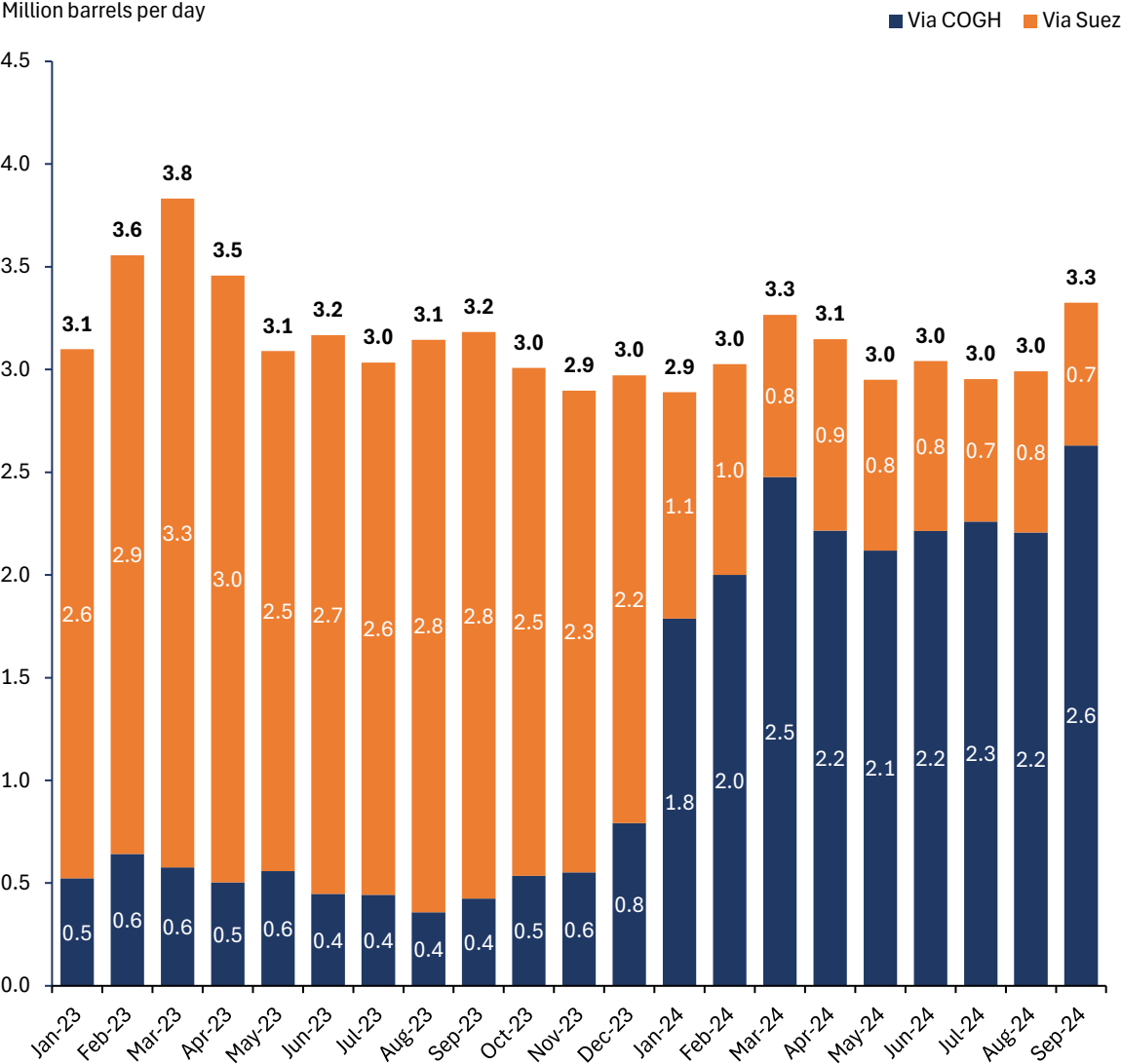
Million barrels per day



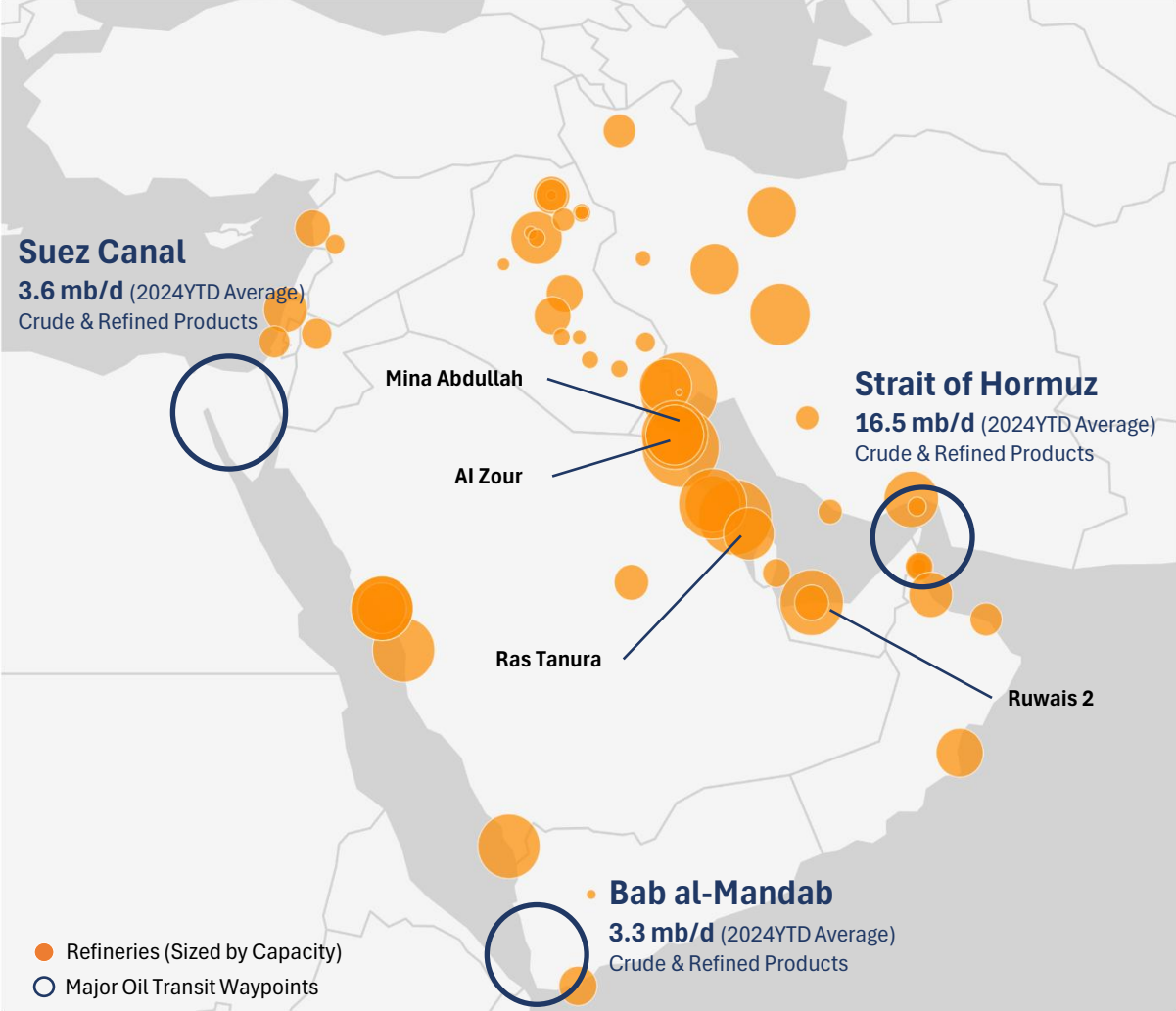
1) Vortexa, October 2024
 2) Energy Aspects, October 2024

Vessels Continue to Transit Around the Cape of Good Hope

Product Tankers Continue to Transit Around the Cape of Good Hope (1)

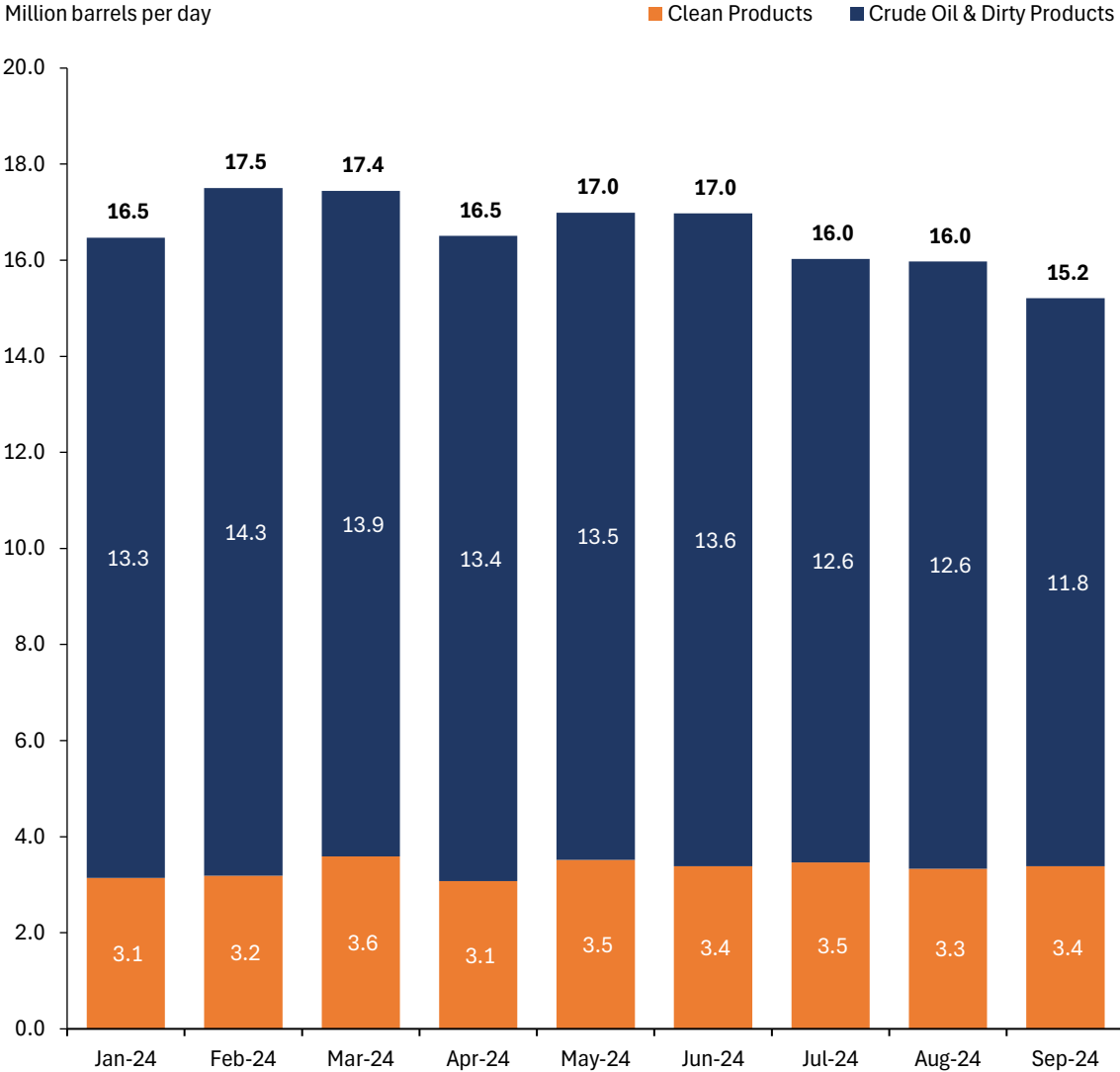


Middle East Refinery Capacity & Trade Routes(1)(2)

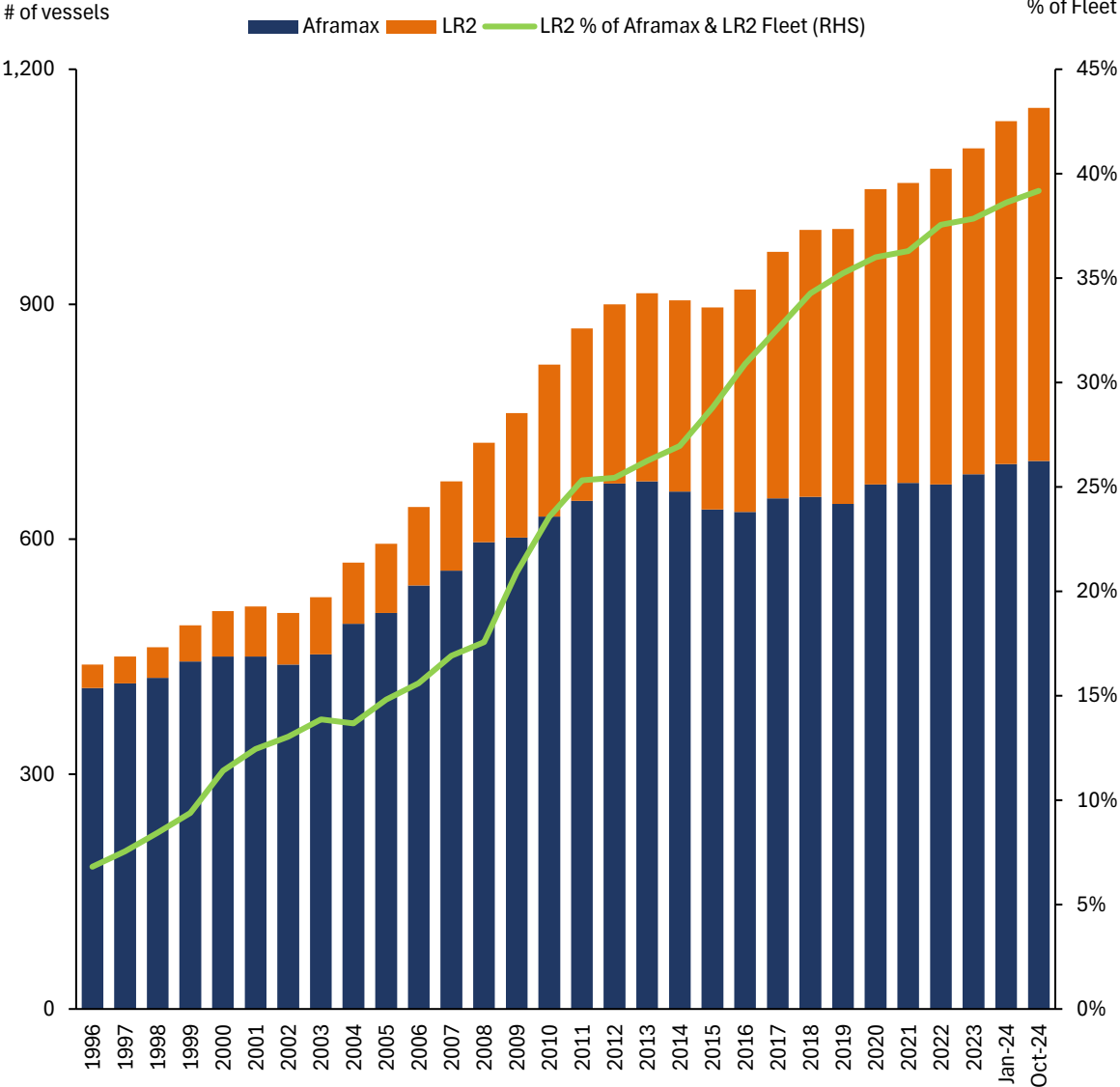


Majority of Aframax & LR2 Market is Focused on Crude & Dirty Products

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



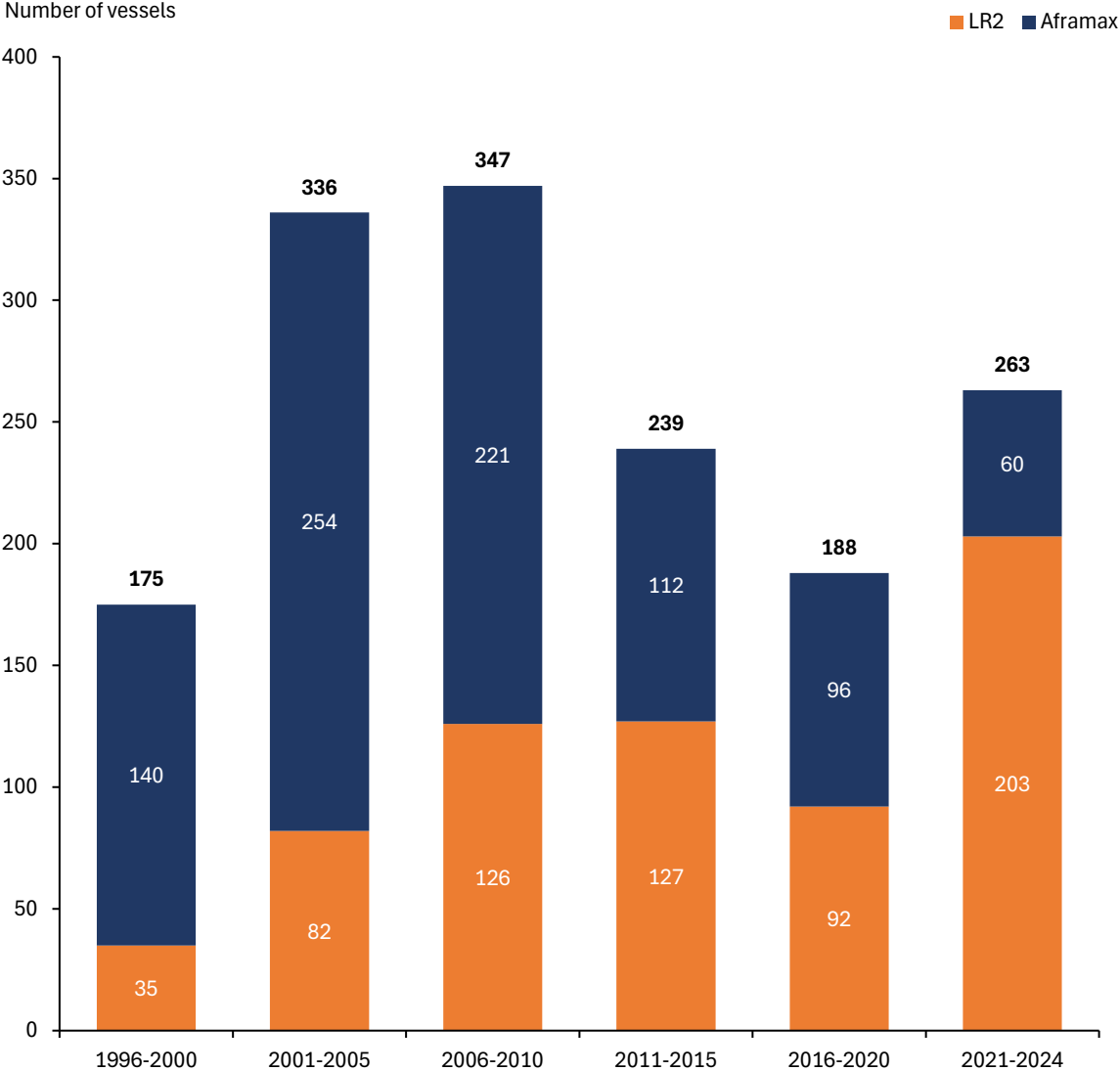
Global Aframax & LR2 Fleet – 39% of the Fleet is LR2's (2)



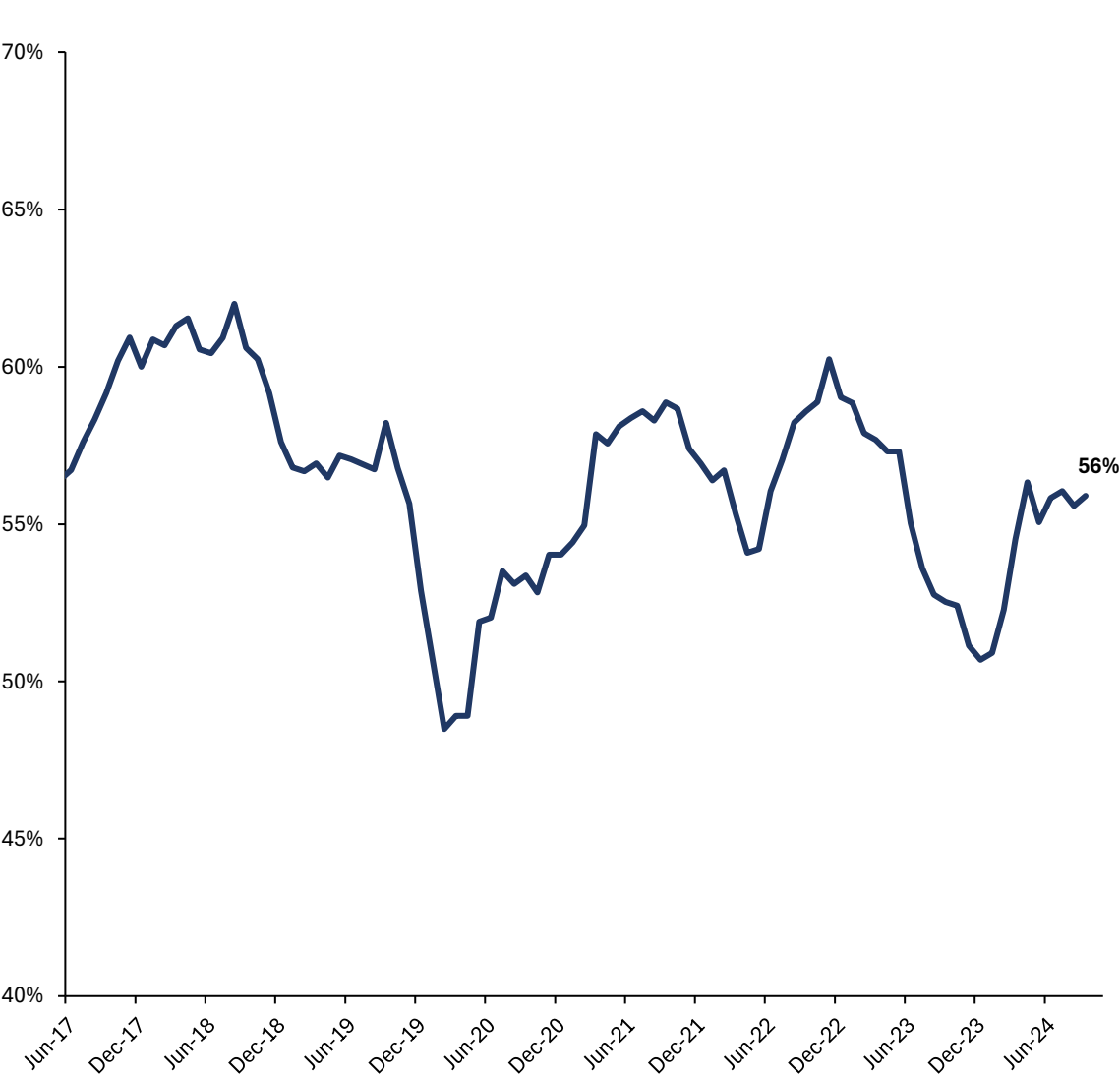
1) Vortexa, October 2024
 2) Clarksons Shipping Intelligence, October 2024

But Owners Have Ordered LR2's as Opposed to Aframax Vessels for Optionality

Aframax & LR2 Newbuild Orders ⁽²⁾

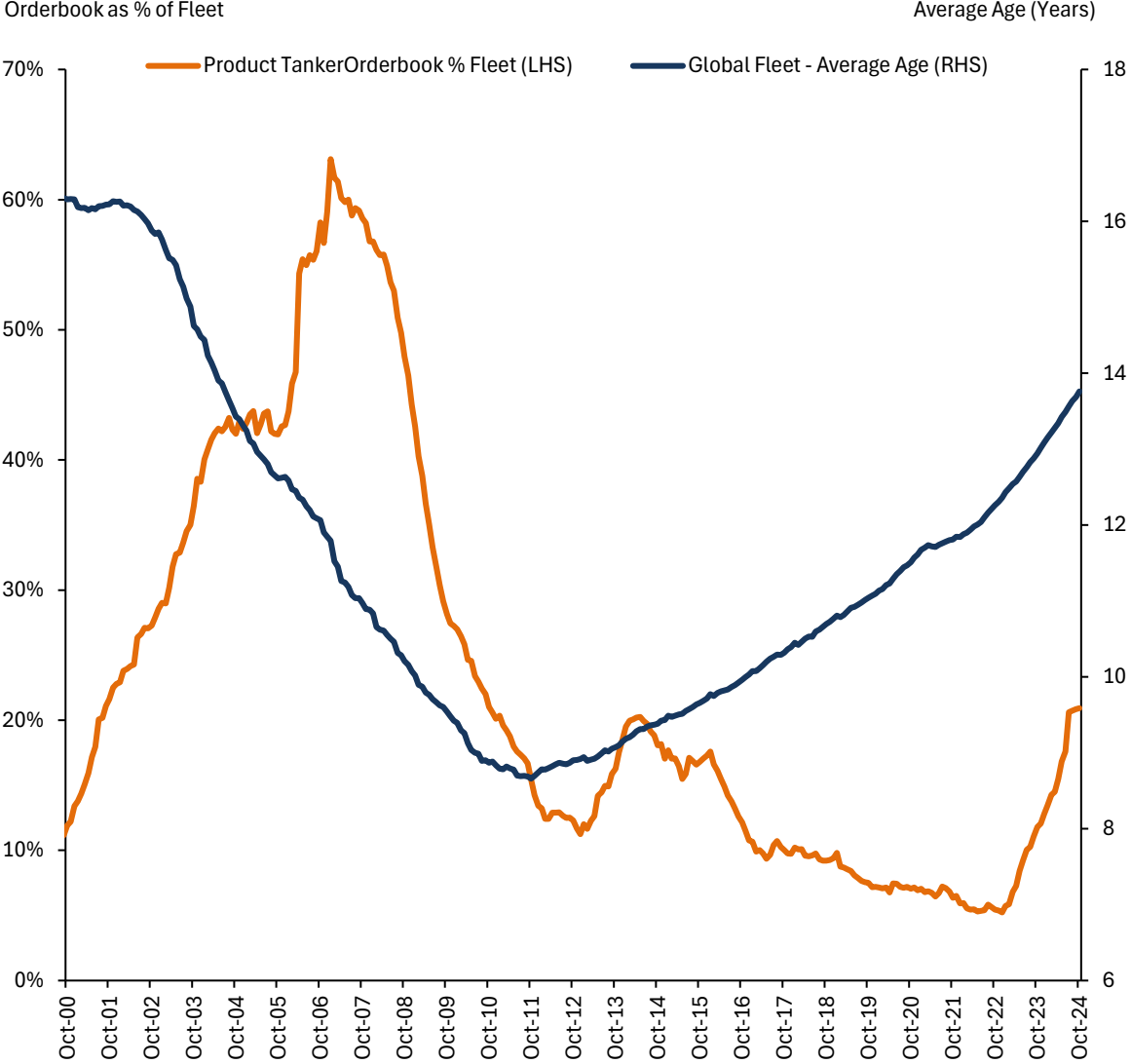


% of LR2 Vessels Trading Clean Products ⁽²⁾

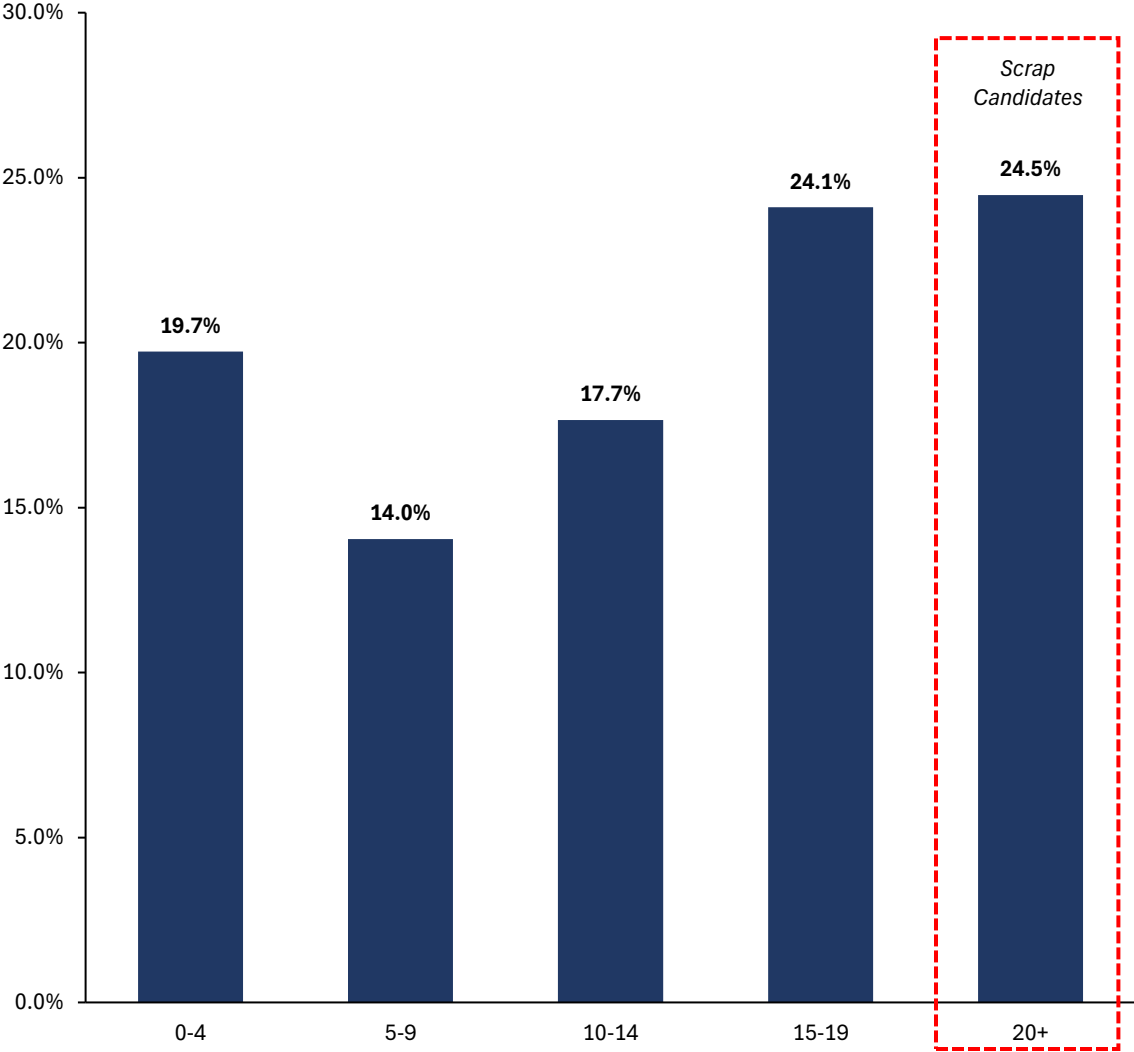


Product Tanker Orderbook & Fleet Average Age

Orderbook as % of Fleet vs Avg Fleet Age



Global Fleet Age Breakdown by 2027 (Including Newbuildings)

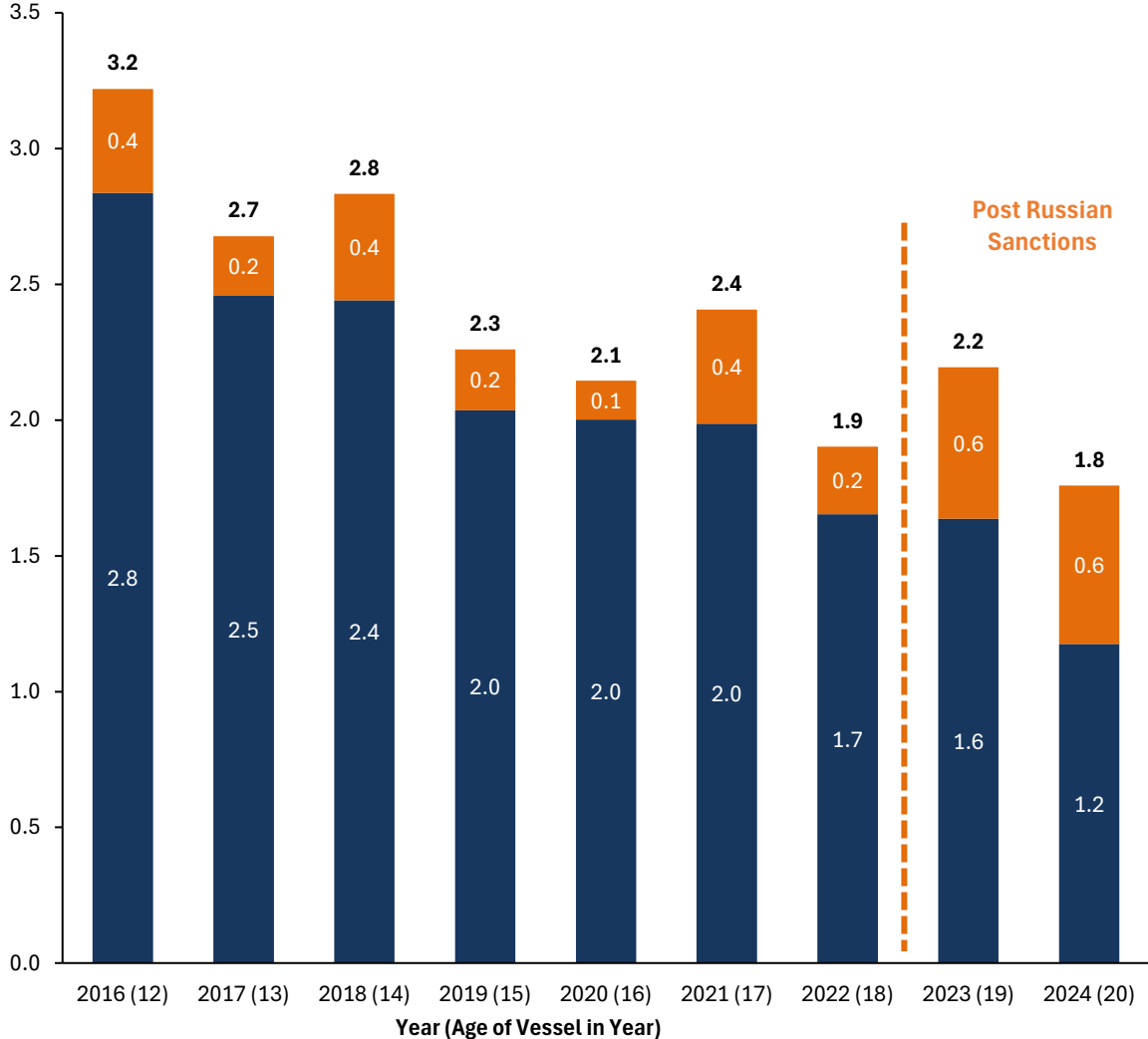


Significant Tanker Fleet Expected to be Phased Out Amid Mild Fleet Growth

2004 Built MR Voyages by Year & Age ⁽¹⁾

Million barrels per year

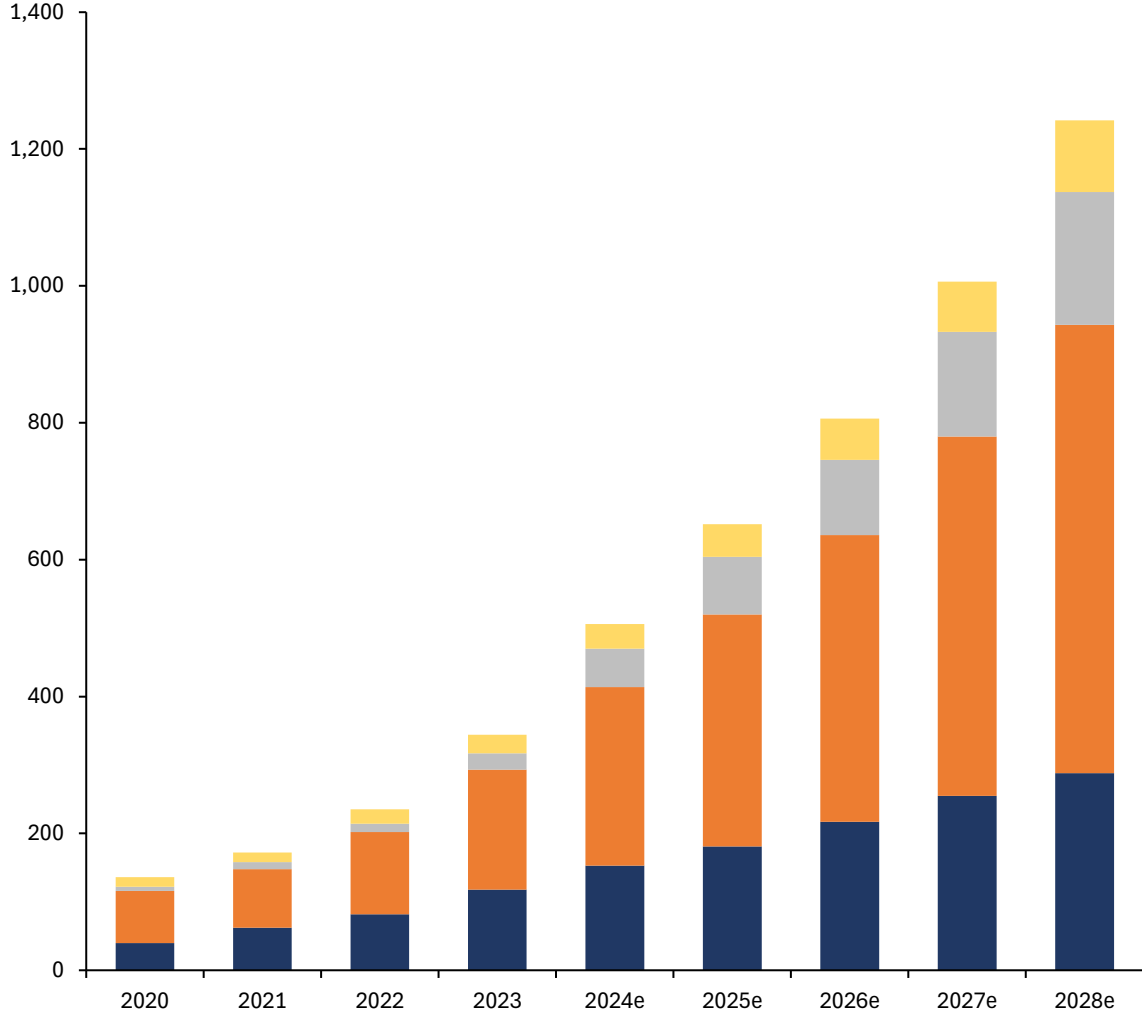
■ Non-Russian ■ Russian



Vessels At or Above 20 Years Old ⁽²⁾

Number of vessels

■ HM ■ MR ■ LR1 ■ LR2



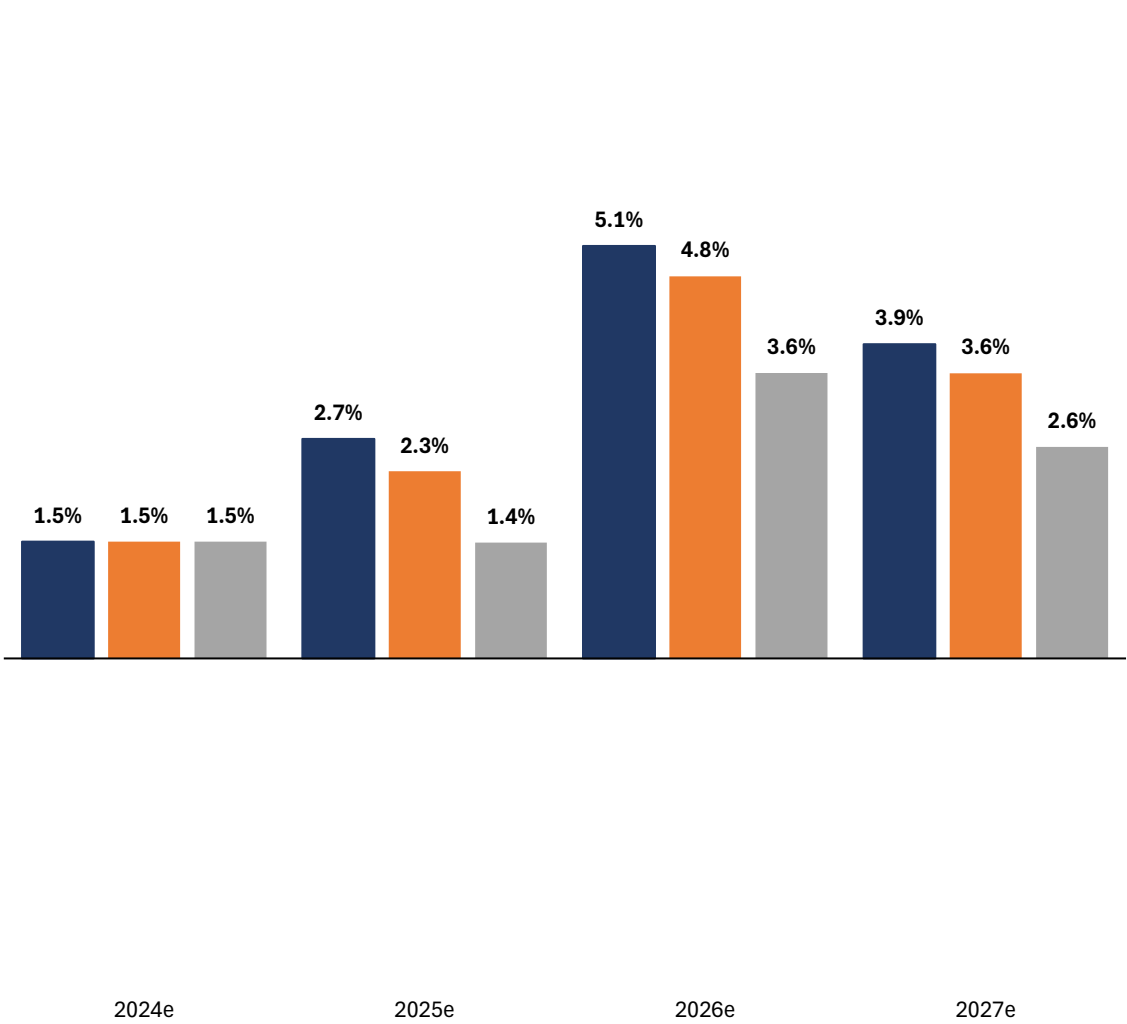
1) Vortexa, October 2024 – Sample size consists of 20 2004 built MR product tankers. The 2024 figures are though October 2024 and have been prorated to reflect full year estimates.
 2) Clarksons Shipping Intelligence, October 2024

Seaborne Exports & Ton Mile Demand to Outpace Fleet Growth

Product Tanker Fleet Growth (1)

Number of vessels

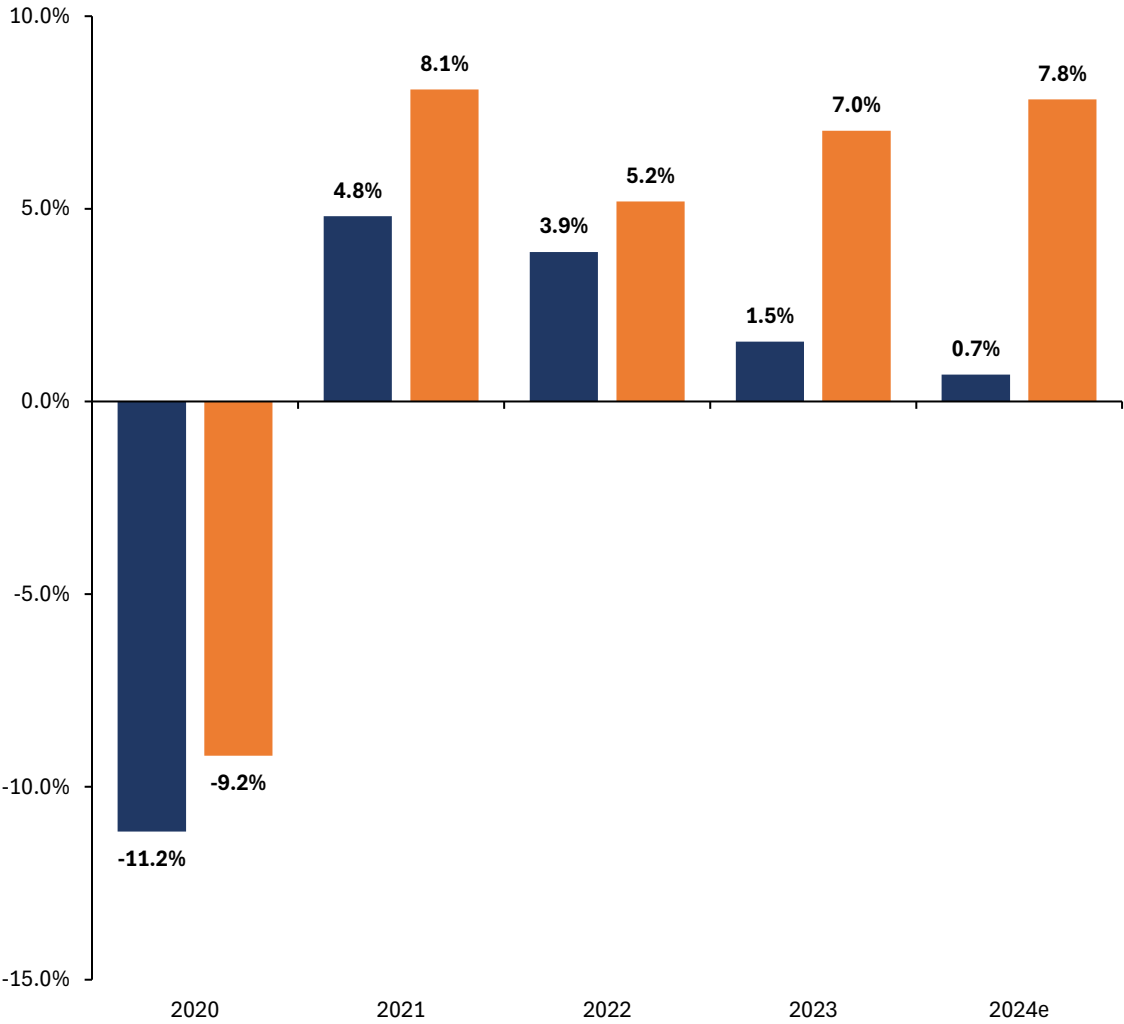
■ Scenario 1 ■ Scenario 2 ■ Scenario 3



Seaborne Ton Mile Demand & Exports (2)

YoY change

■ Seaborne Exports Growth - bmd ■ Ton Mile Demand Growth



1) Clarksons Shipping Intelligence, October 2024. Supply slippage on scheduled newbuilding deliveries of 10% for 2024 and 30% for 2025-2027. Scenario 1 scrapping assumptions: 2024 (2-year average of 0.5% of the fleet or 0.91 million dwt) and 2025-2027 (20-year average of 1.6% of the fleet per year or 3.0 million dwt per year). Scenario 2 scrapping assumptions: 2024 (2-year average of 0.5% of the fleet or 0.91 million dwt) and 2025-2027 (25-year average of 2.0% of the fleet per year or average 3.8 million dwt per year). Scenario 3 assumes scenario 2 assumptions and 60% of LR2 newbuilds trade in clean petroleum products. 2) Vortexa, October 2024

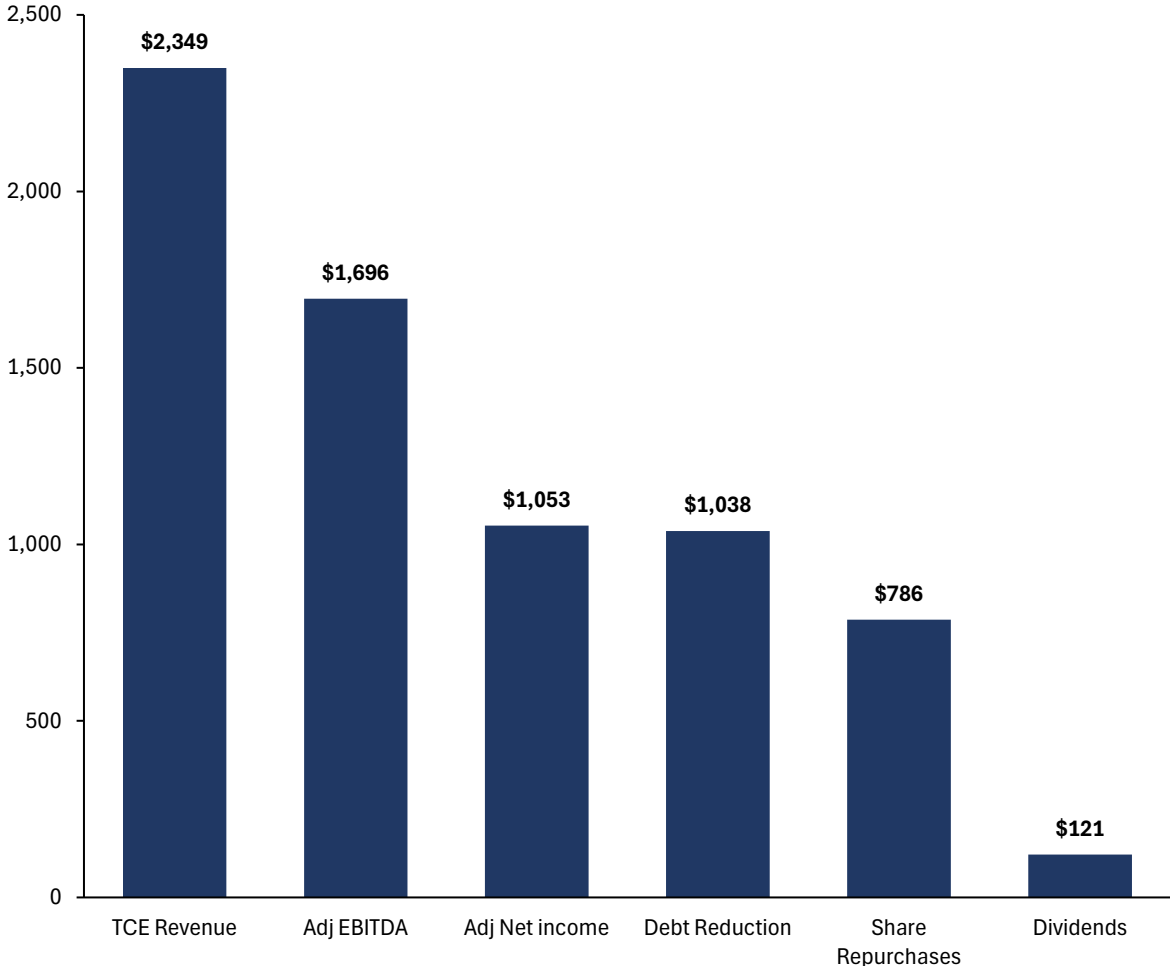


Financial Highlights

Financial Highlights

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

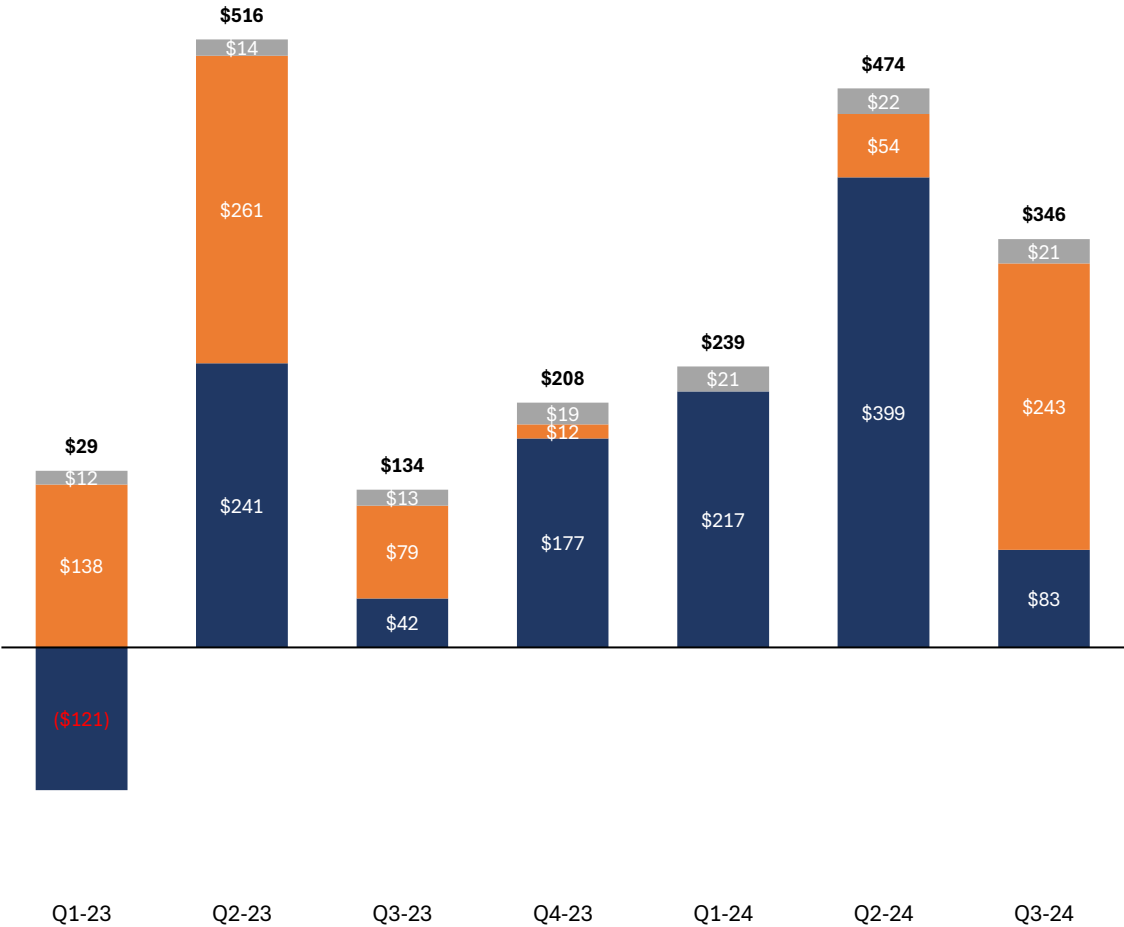
\$USD millions



Debt Reduction, Share Repurchases & Dividends

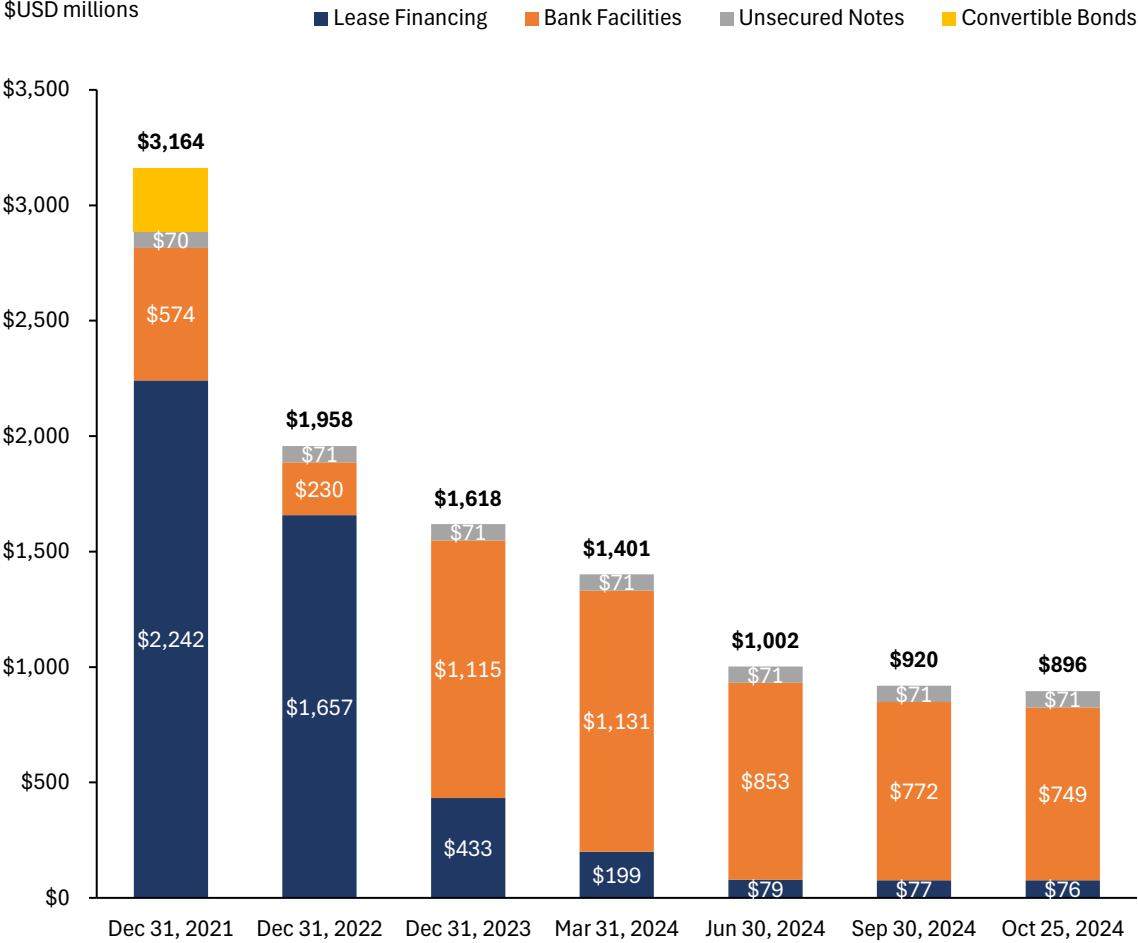
\$USD millions

■ Debt Reduction / (Increase) ■ Share Repurchases ■ Dividends

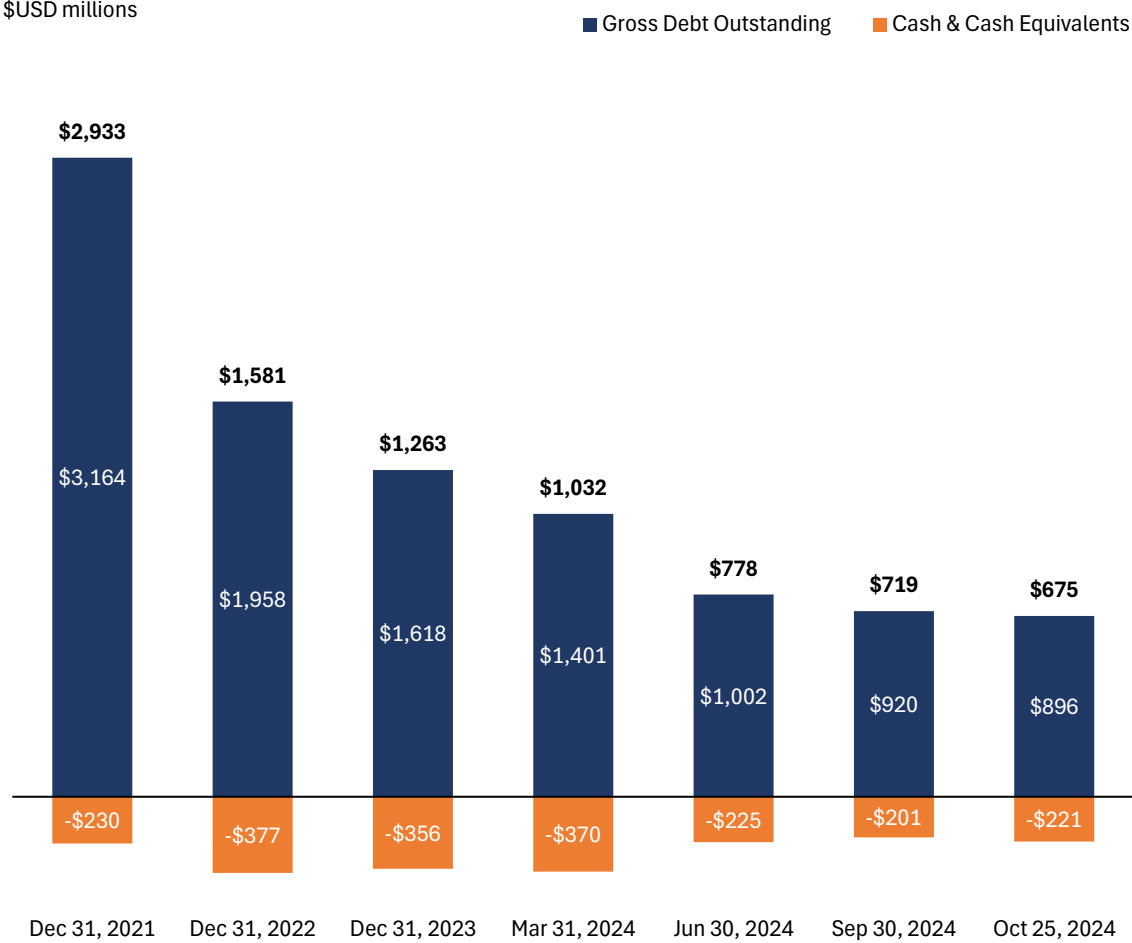


Continued Reduction In Leverage & Expensive Lease Financing

Outstanding Indebtedness by Type



Net Debt

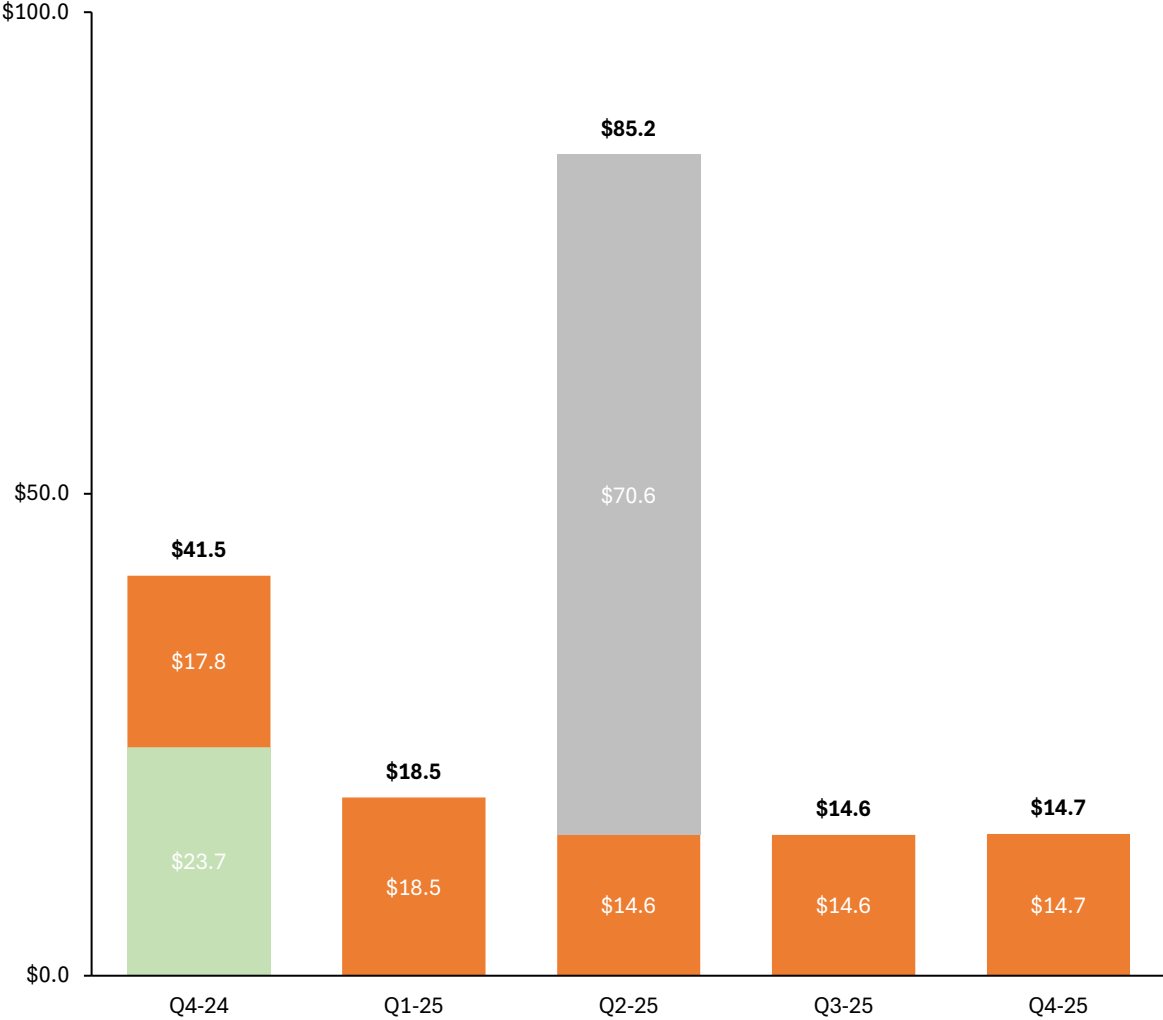


From Dec 31, 2021 through September 30, 2024, Reduced Overall Indebtedness by ~\$2.2 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

Debt Repayment Schedule

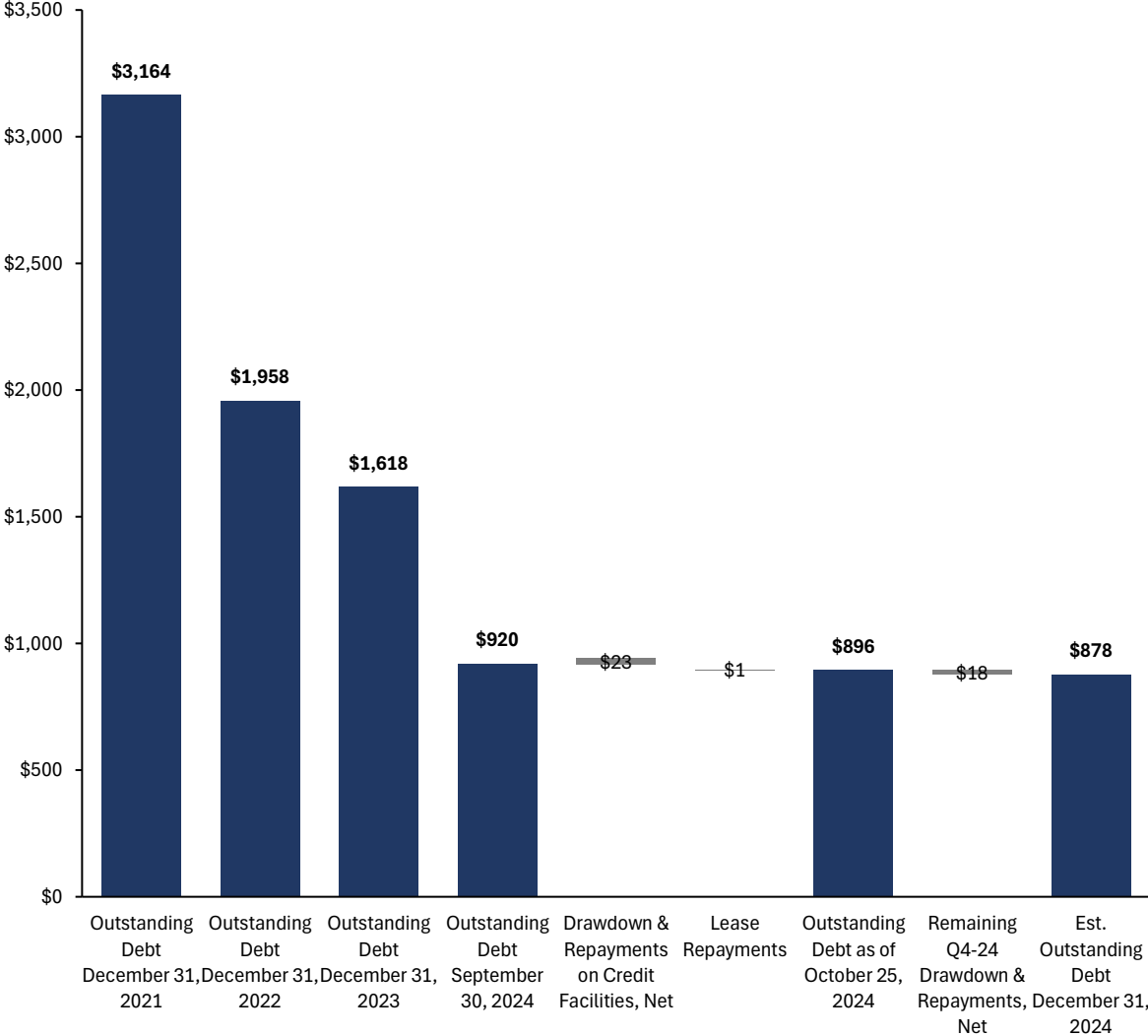
Debt Repayment Schedule

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



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

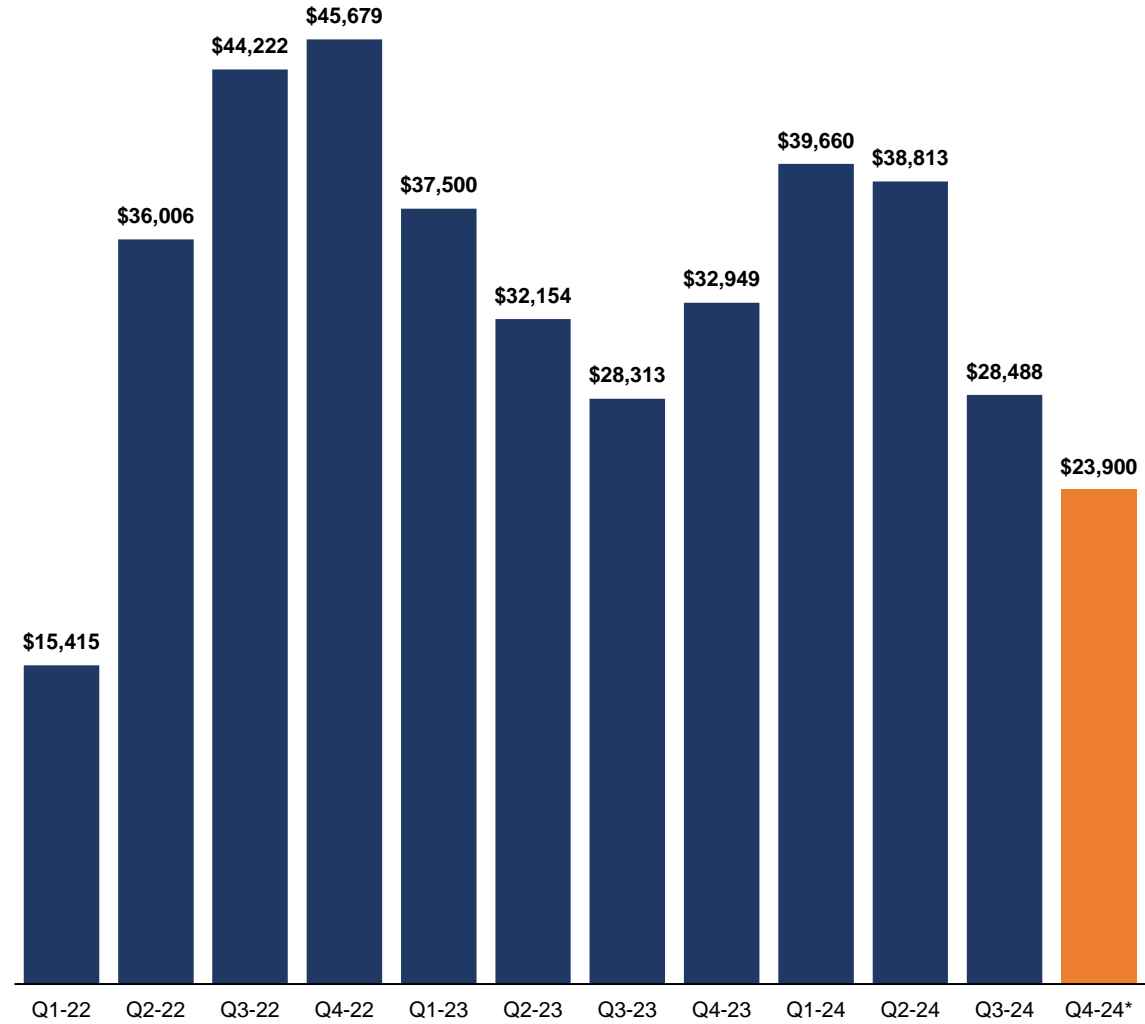
\$USD millions



Significant Operating Leverage & Earnings Potential

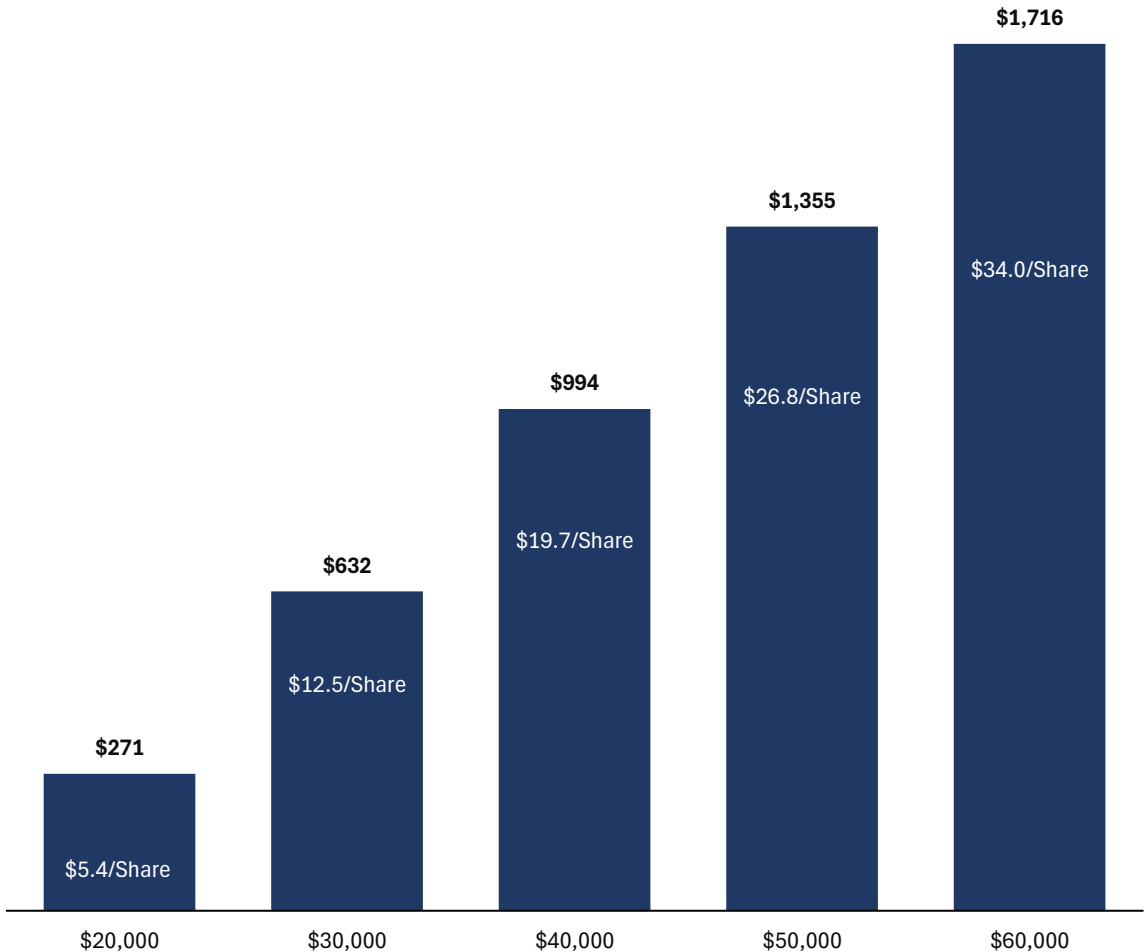
Company Fleet TCE Rates

\$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.



Conclusion

Investment Highlights



Company

- One of the largest product tanker fleets in the world
 - **102 Eco** (fuel-efficient) vessels on the water ⁽¹⁾
- Fully delivered fleet with an average age of **8.6** years⁽¹⁾
 - 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 low 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

1) Includes three vessels which are held for sale.

2) Excludes three vessels which are held for sale.

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



Q&A



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