SCORPIO Tankers Inc.

Scorpio Tankers Inc.
Capital Link Webinar Series Presentation

January 26, 2022

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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.

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

bp Chevron Exxon PHILLIPS 66 REPSOL Shell TRAFIGURA VALERO

Fleet Overview

Largest Product Tanker Fleet in the World
with 131 Vessels on the Water

14x Handymax (25,000 – 39,999 dwt)

63x MR (40,000 – 59,999 dwt)

12x LR1 (60,000 – 79,999 dwt)

42x LR2 (80,000 – 120,000 dwt)

Average Age of Fleet:
6.0 Years

Attractive Mix of
Modern MR and LR Vessels

Scrubber Fitted Vessels:
98 vessels[1]

91% of Fleet Built at
Leading Korean Shipyards[2]

1) As of November 10, 2021
2) Includes Tankers built at Hyundai's Vinashin yard in Vietnam

Investment Highlights

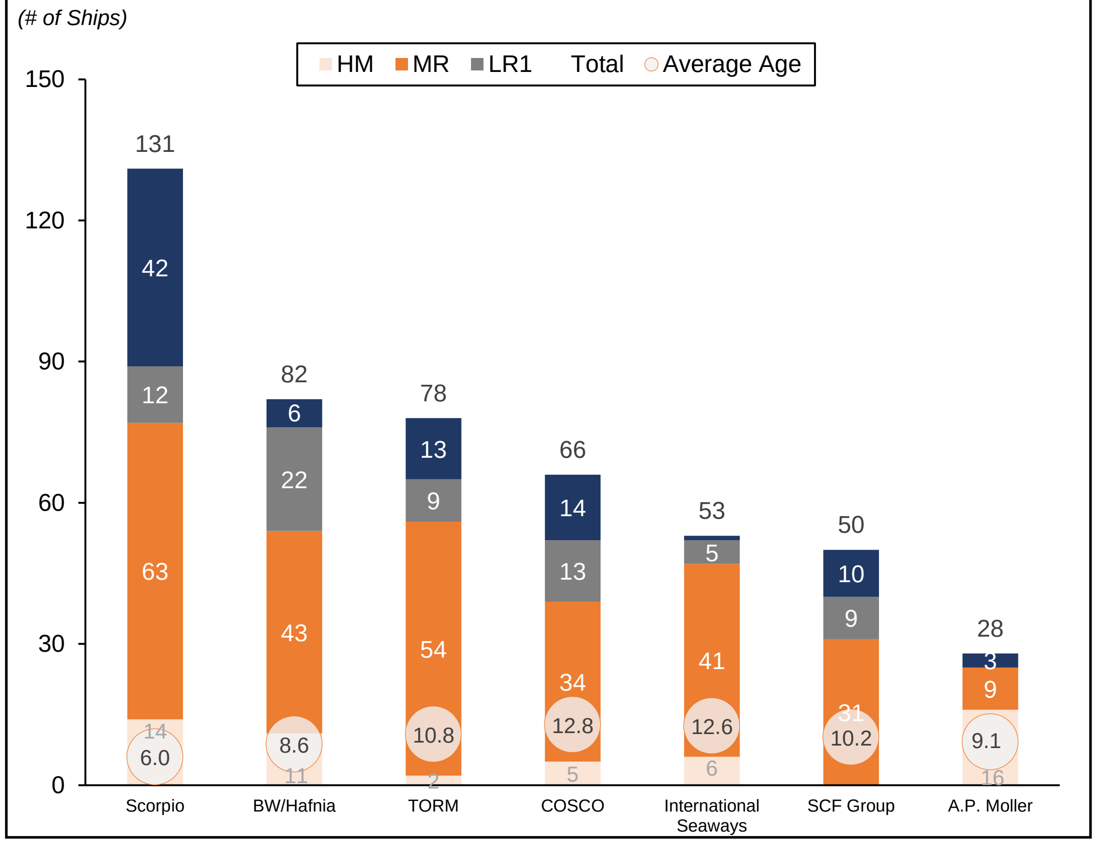
The Largest & Most Modern Product Tanker Fleet in the World	• 131 wholly owned, finance leased or bareboat chartered-in tankers on the water with an average age of 6.0 years • 98 product tanker vessels equipped with exhaust gas scrubbers • Vessels trading within one of the world's largest product tanker platforms with a strong track record
Strong Liquidity Position	• Cash and cash equivalents of $228.9 million as of November 10, 2021 • Pro forma liquidity of $308.8 million after the closing of committed financing and financing under discussion
Limited Capex Going Forward	• Since 2018, the Company completed $445.8 million in capex payments for drydock, ballast water treatment systems and scrubbers • Remaining capex for FY-21 is $12.8 million
Scorpio Has Significant Operating Leverage	• $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 $419 million to $658 million, a **57%** increase in net cash flow
Favorable Long Term Supply/Demand Fundamentals	• 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 2022

1) Based on utilization of 131 vessels and utilization of 365 days per year

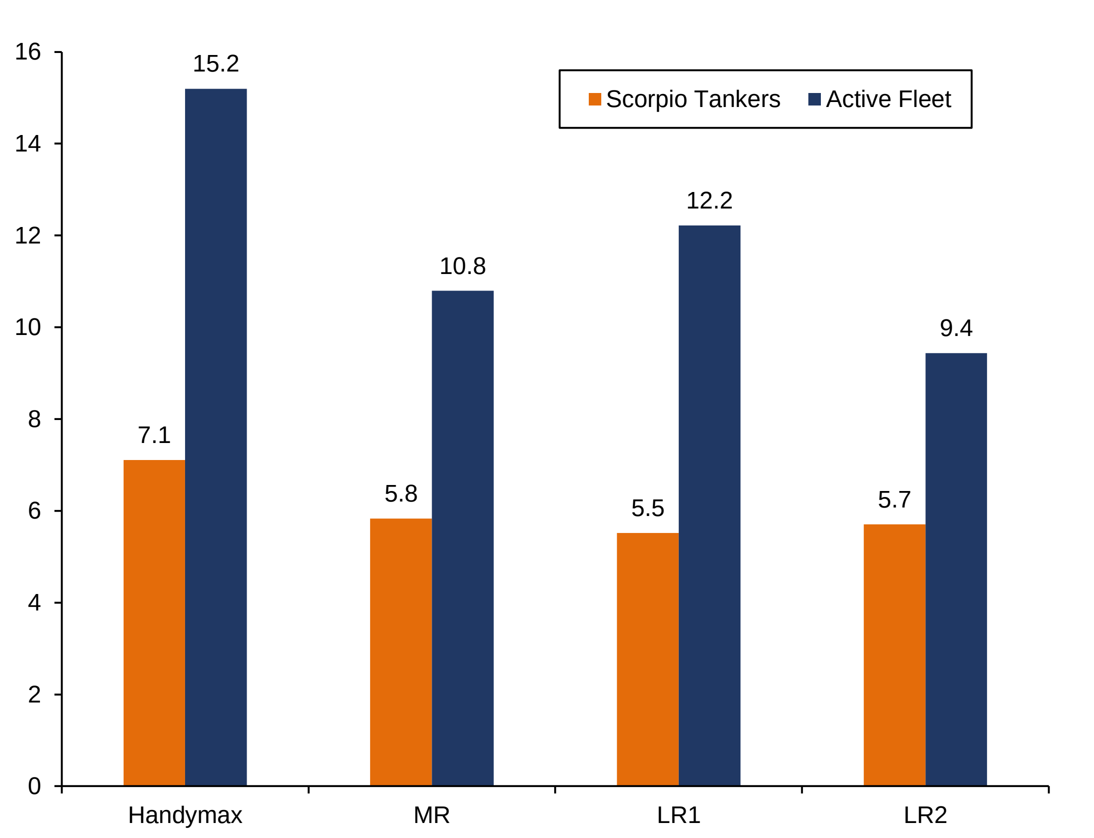
Largest & Most Modern Product Tanker Fleet in the World

- 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 6.0 years

Largest & Most Modern Product Tanker Fleet



Average Age vs. Worldwide Fleet

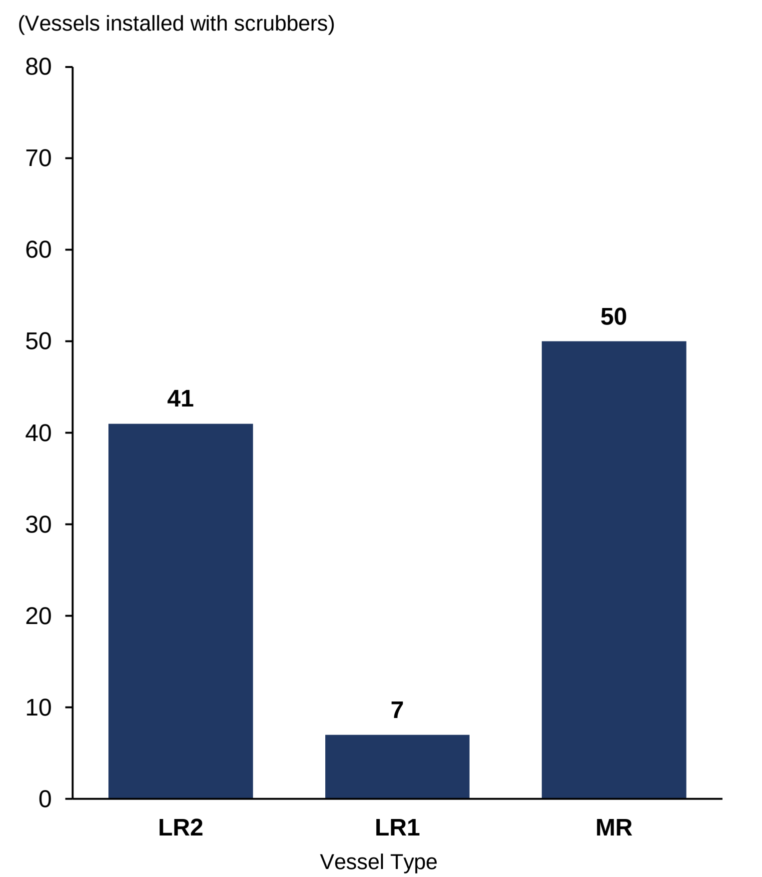


Source: Clarksons Shipping Intelligence, January 2022
Note: Figures do not include newbuild vessels on order.

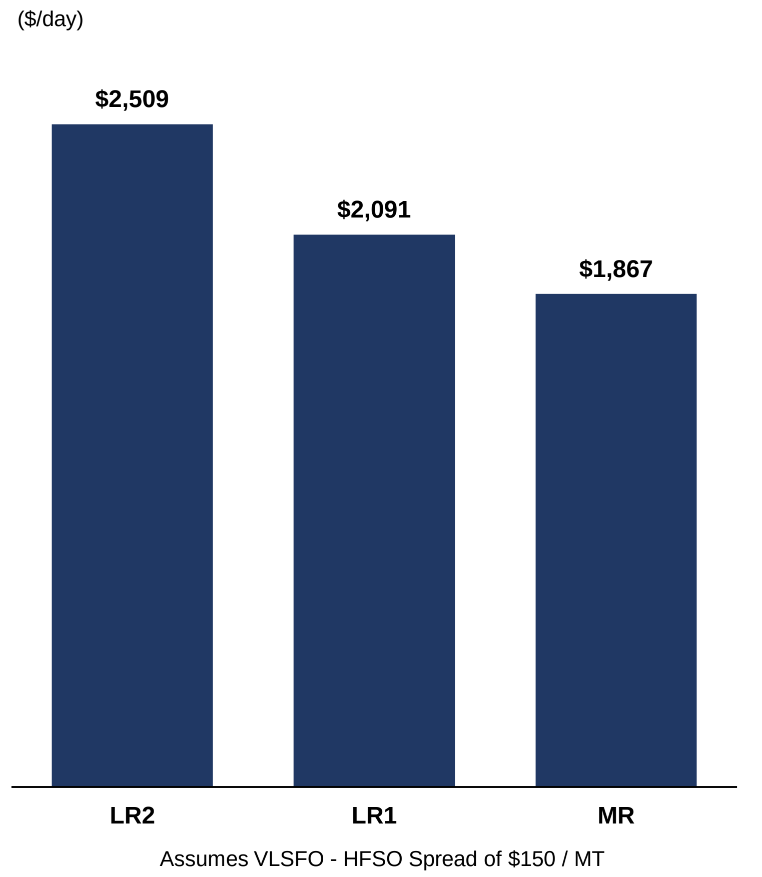
Scrubber Fuel Savings

- As of November 10, 2021 the Company has 98 vessels currently installed with exhaust gas cleaning systems (“scrubbers”)

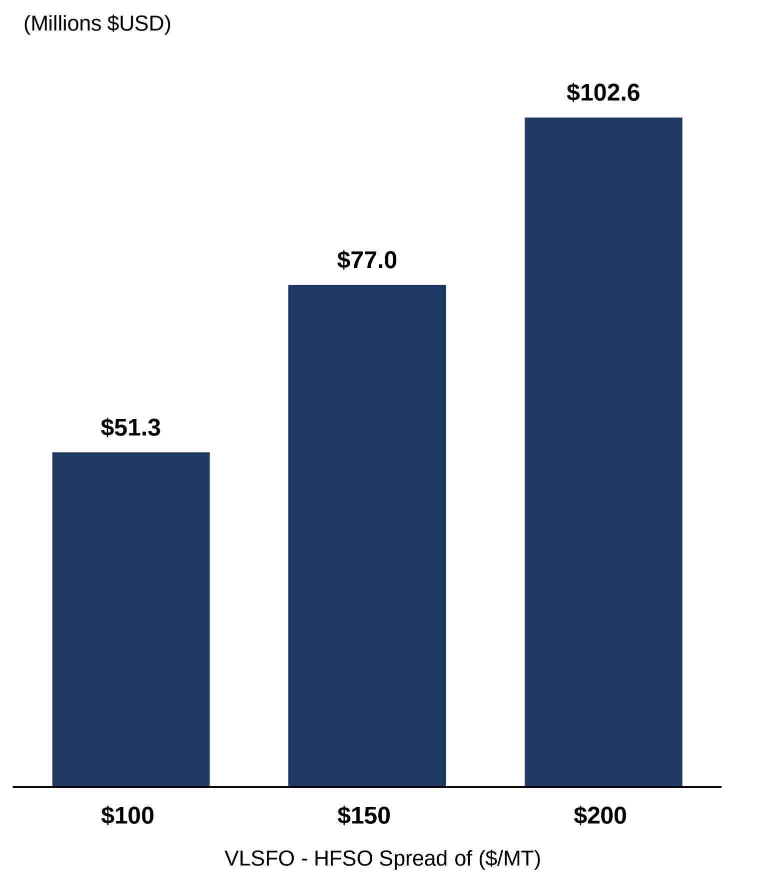
Scorpio Scrubber Fleet



Scorpio TCE Savings

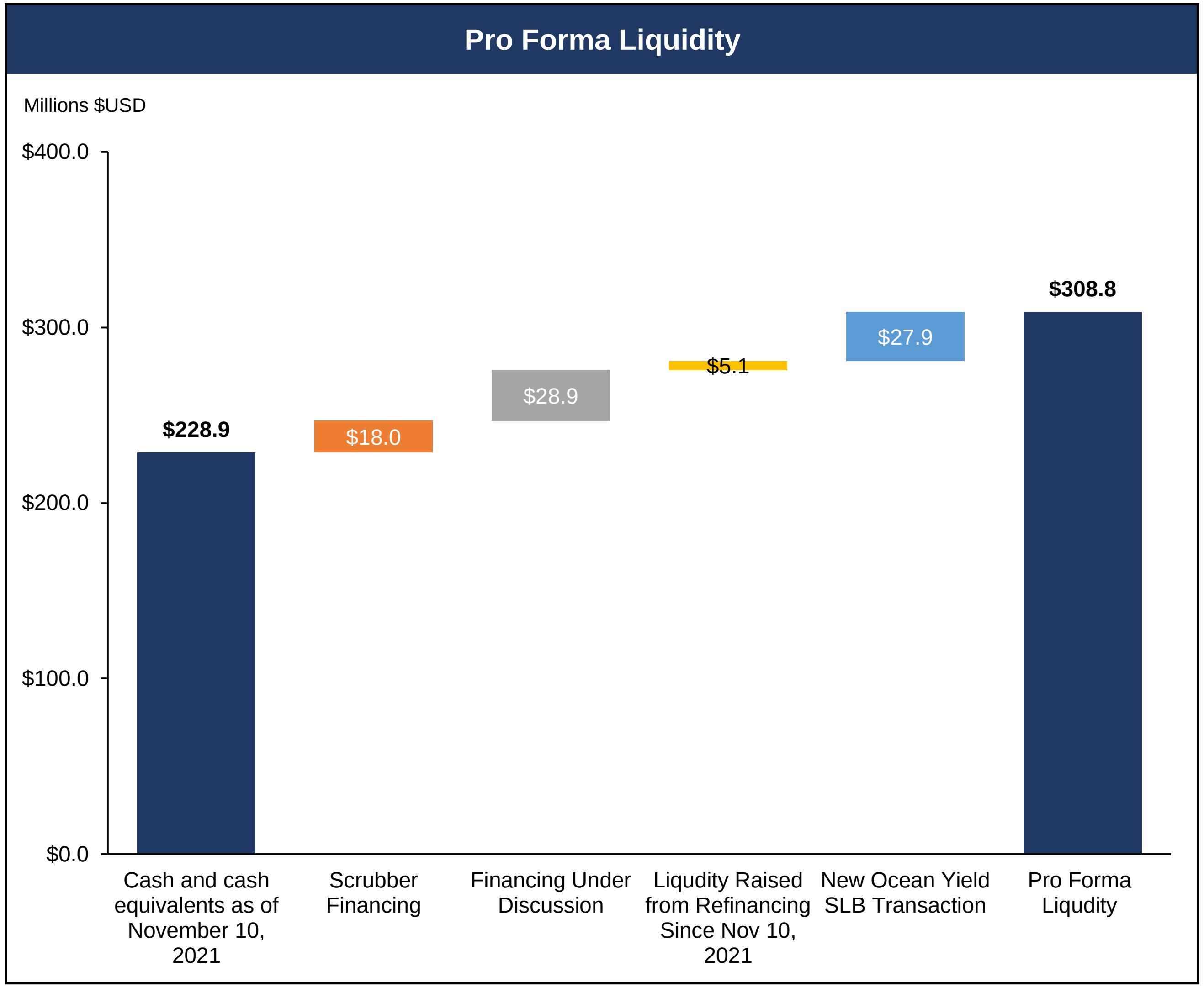


Annual Cash Flow Benefit



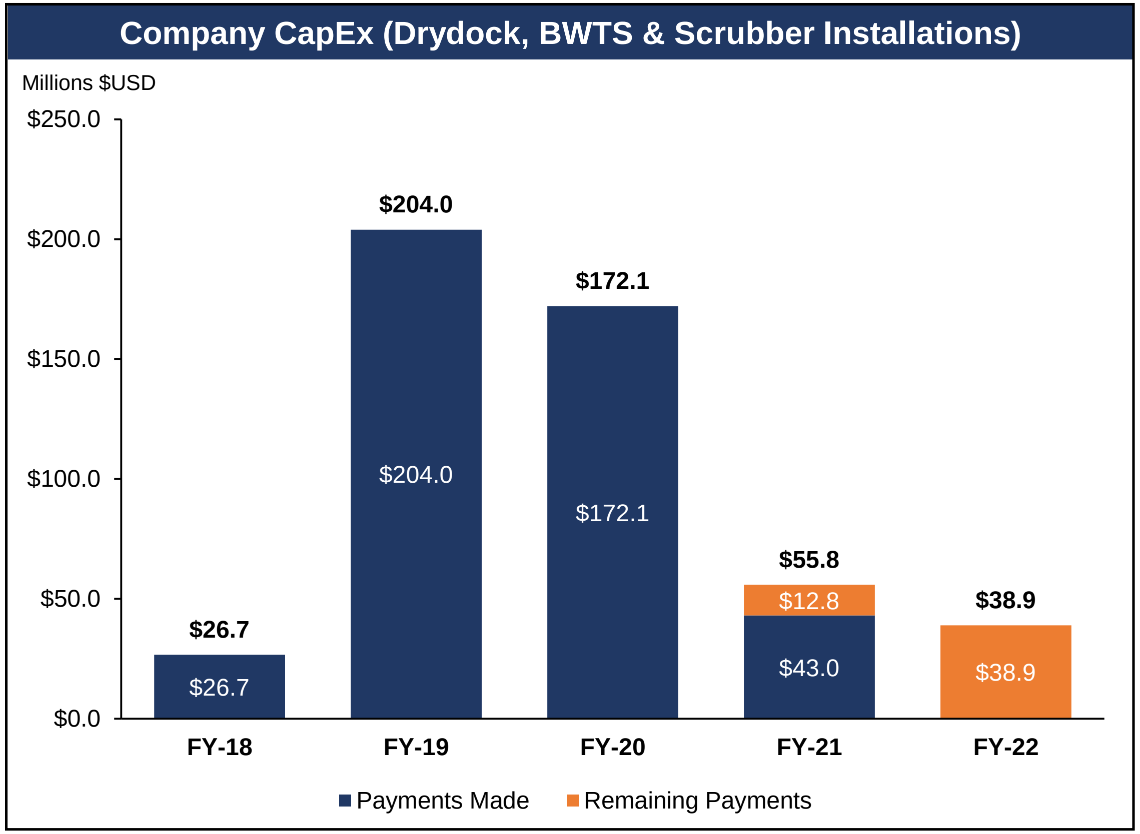
Liquidity

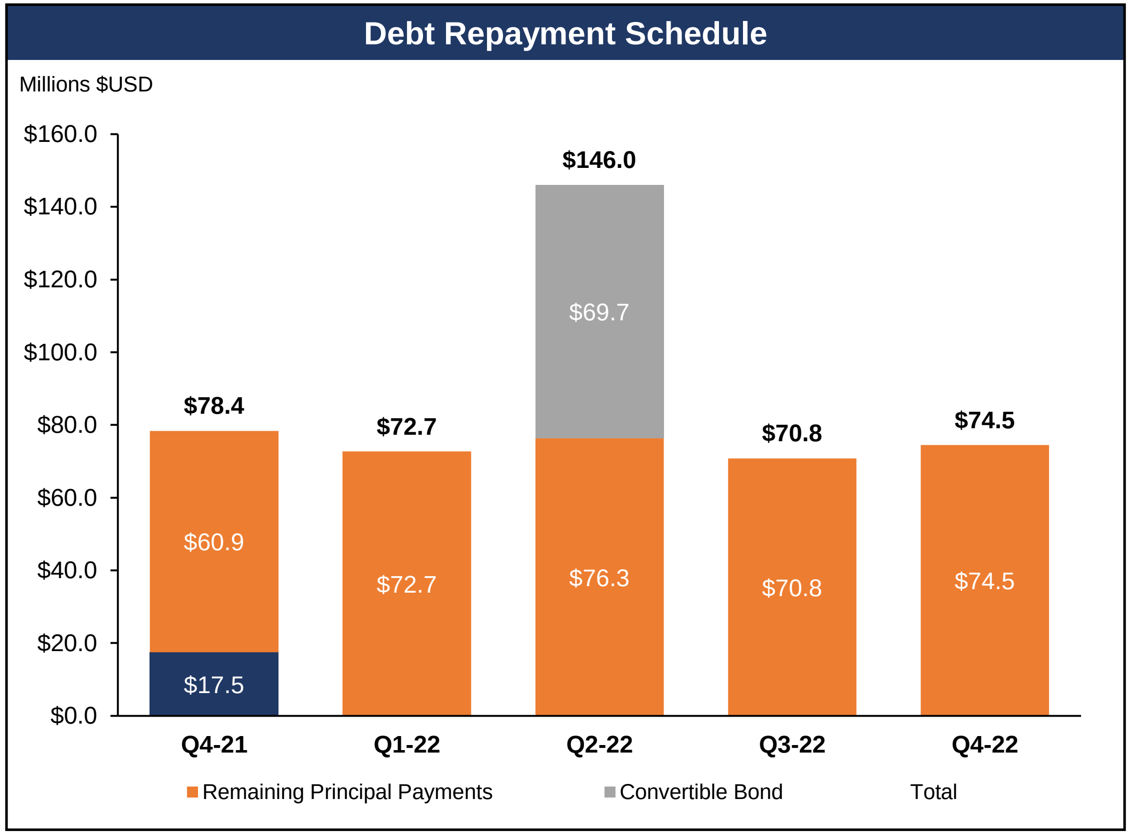
- As of November 10, 2021, the Company had $228.9 million in unrestricted cash and cash equivalents.
- The Company raised $5.1 million from vessel refinancing's between November 10 and December 13, 2021
- In December, the Company signed a transaction with Ocean Yield ASA involving the sale leaseback of two LR2 product tankers. The transaction is expected to close in December and increase liquidity by $27.9 million.
- The Company is also in discussions with financial institutions to further increase liquidity by up to $28.9 million in connection with the refinancing of four vessels.
- In addition to the above, the Company has $18.0 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.



Limited Capex & Upcoming Maturities Have Been Refinanced

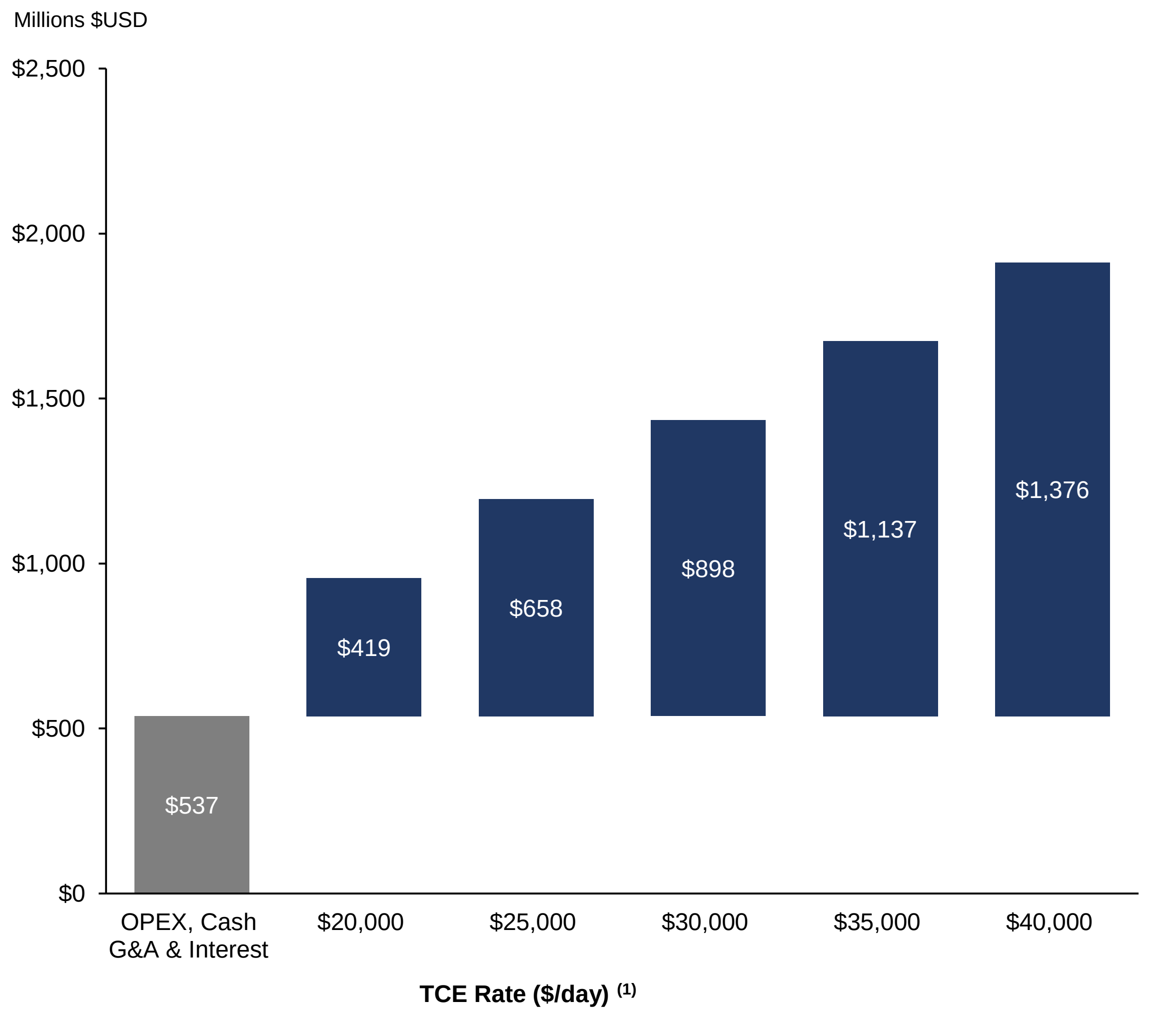
- Since 2018, the Company completed $445.8 million in capex payments for drydock, ballast water treatment systems and scrubbers
- Remaining capex for FY-21 is $12.8 million
- The Company has $18 million of committed scrubber financing that has yet to be drawn



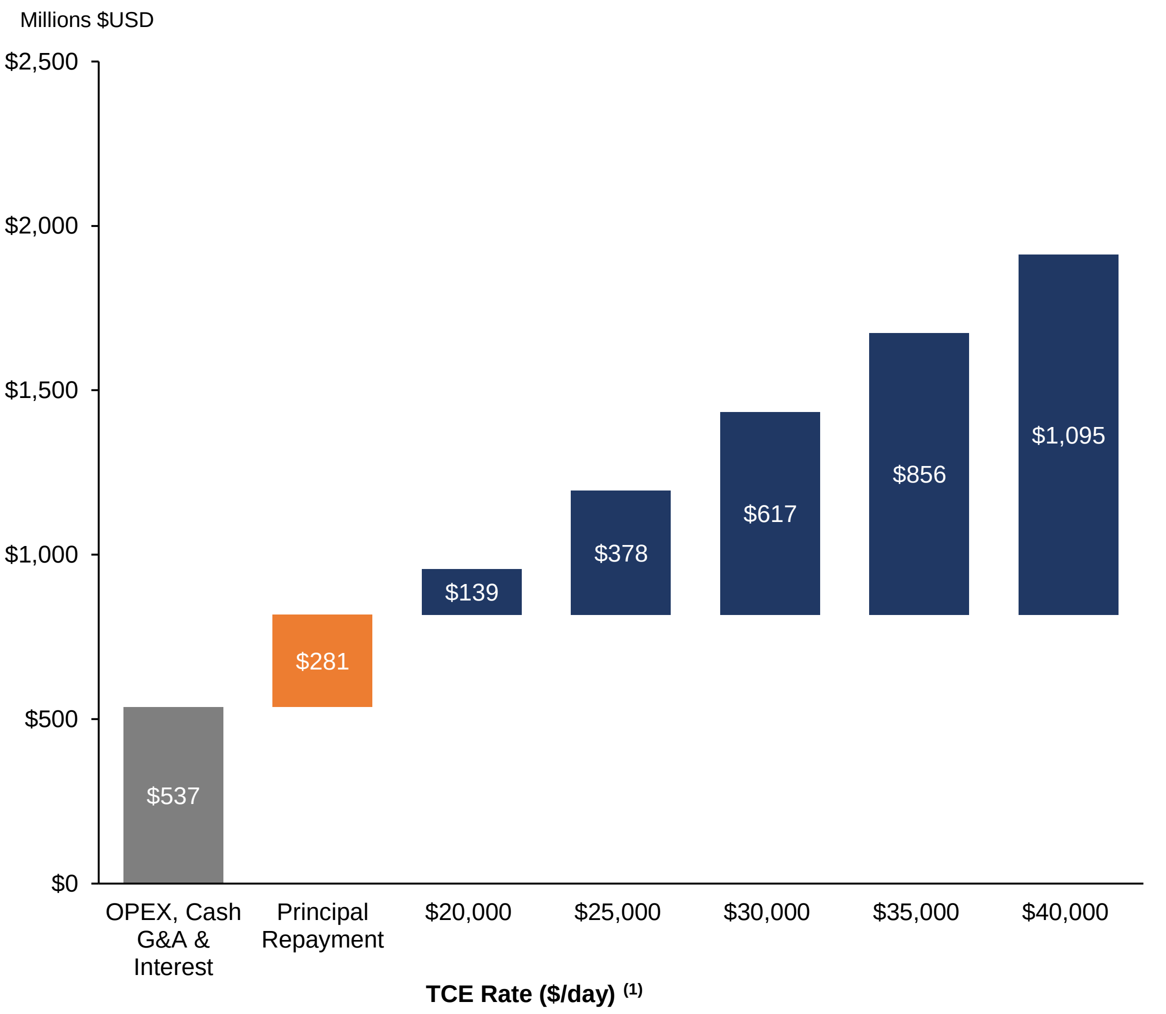


Potential Cash Flow Generation

Potential Annual Cash Flow Generation Excluding Debt Repayment



Potential Annual Cash Flow Generation Including Debt Repayment



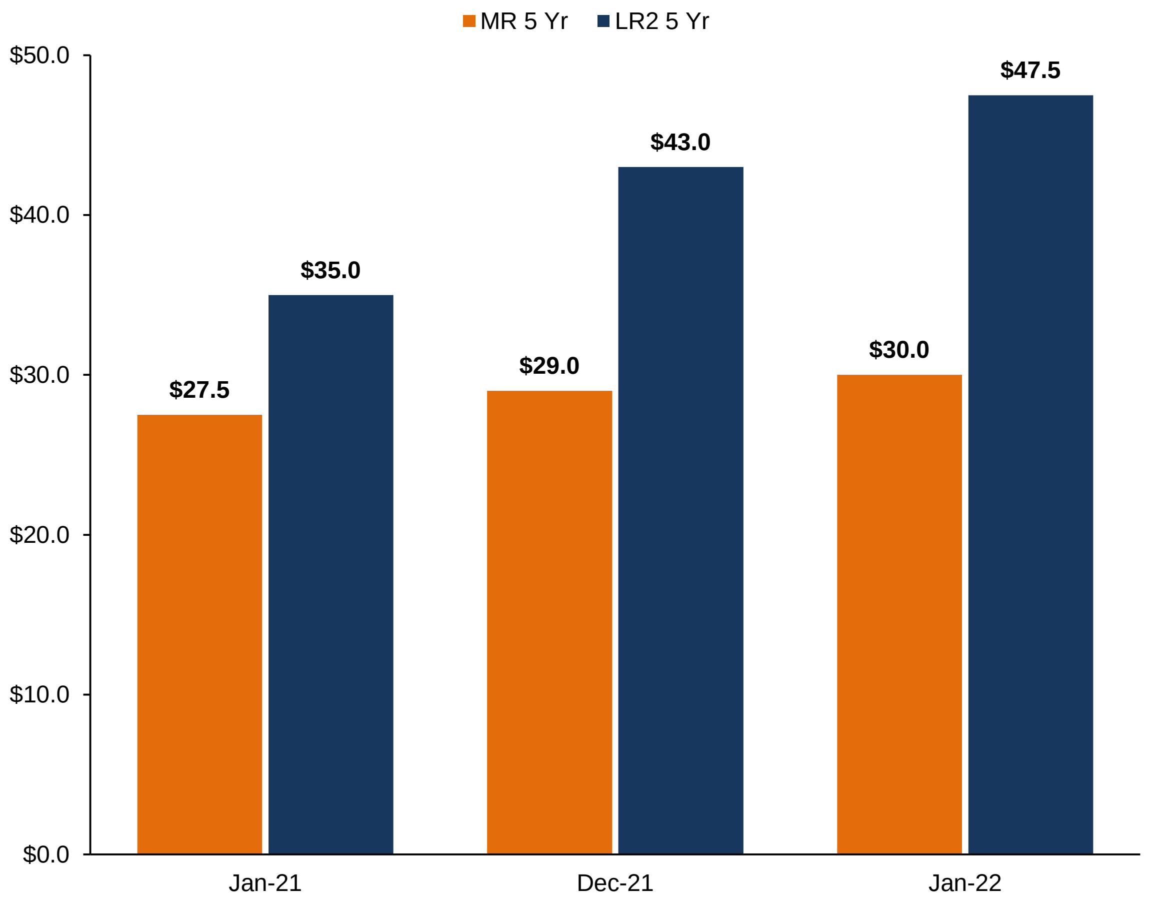
(1) TCE Rate reflects a market TCE Rate for a non-scrubber ECO vessel.

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 $280.7 million from Q4-21 through Q3-22

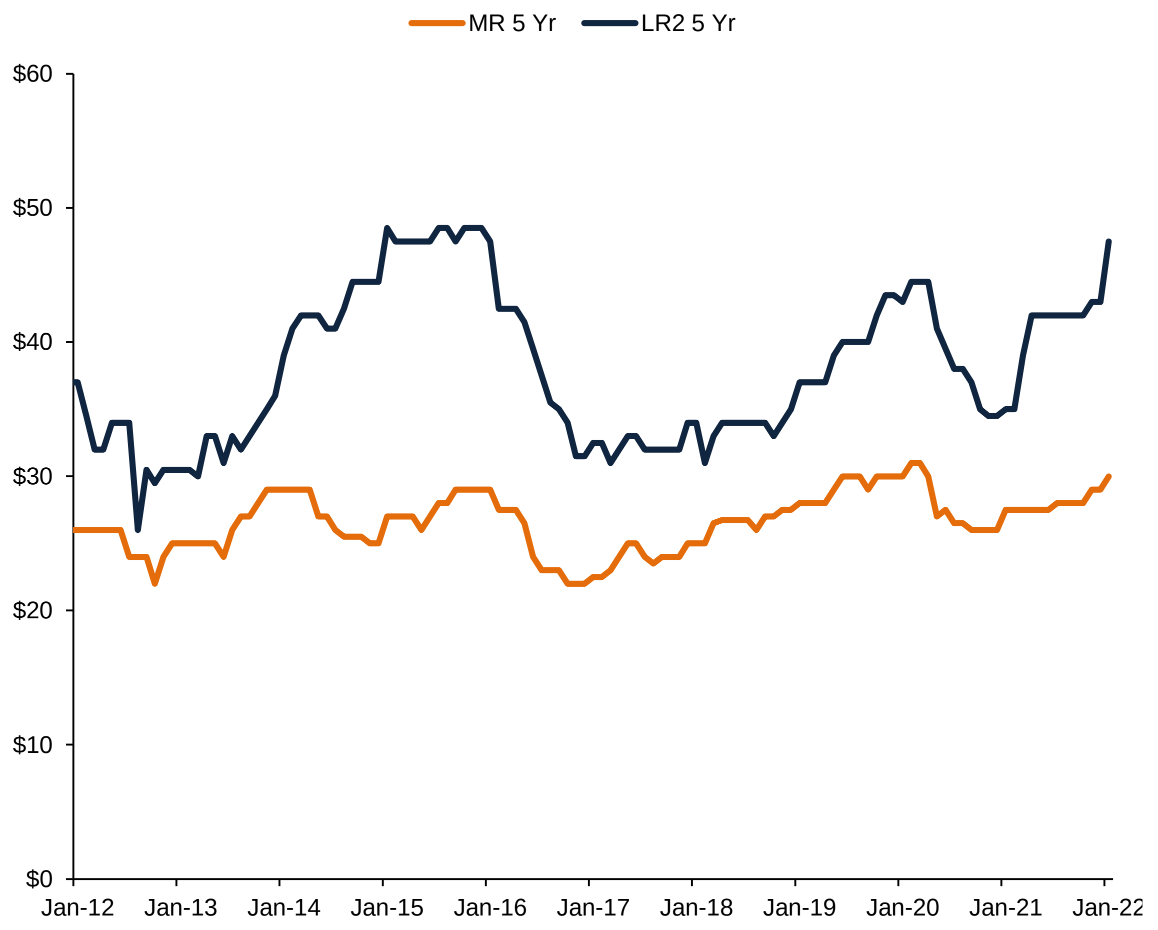
SCORPIO Tankers Inc.

Asset Values Have Increased Significantly Over the Last Year

MR & LR2 Tanker Asset Values

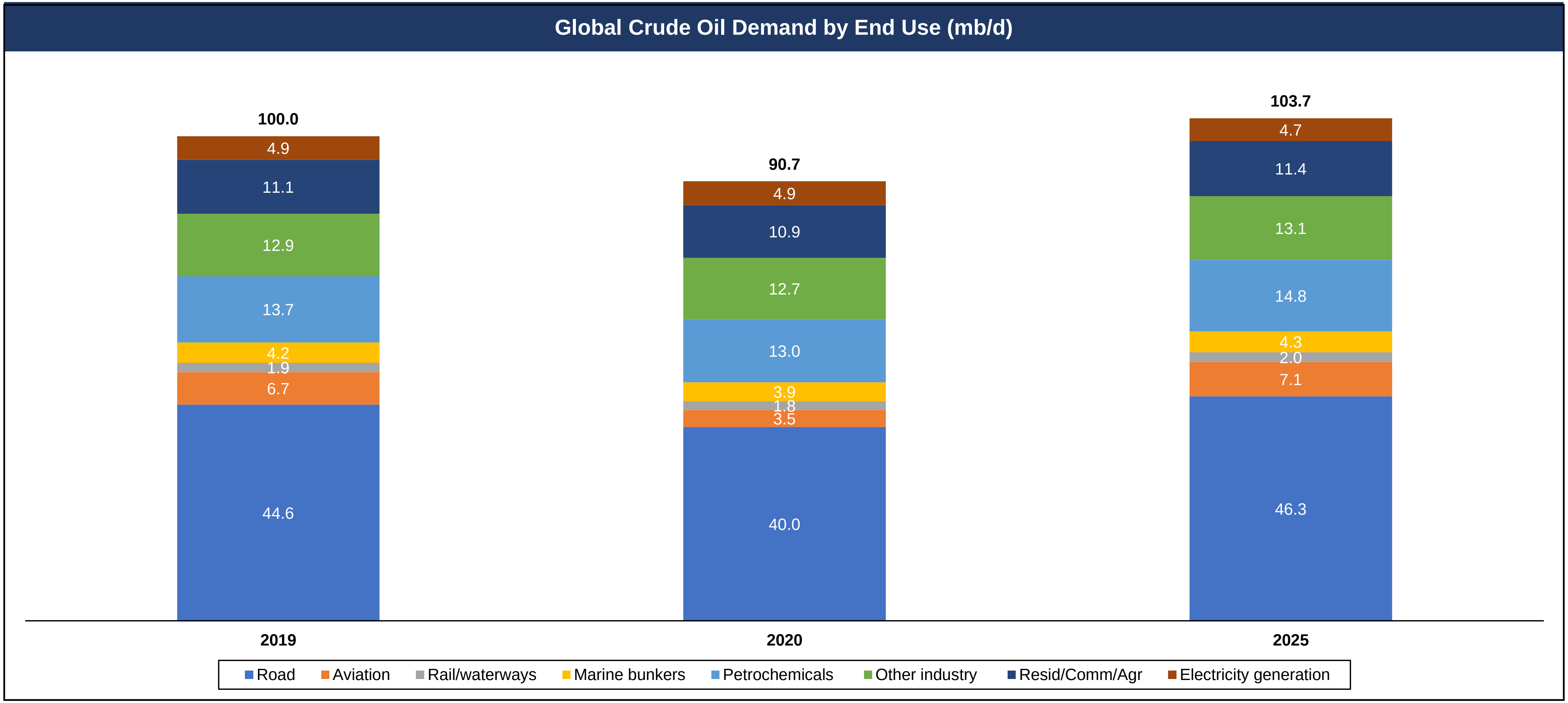


Historical MR & LR2 Tanker Asset Values



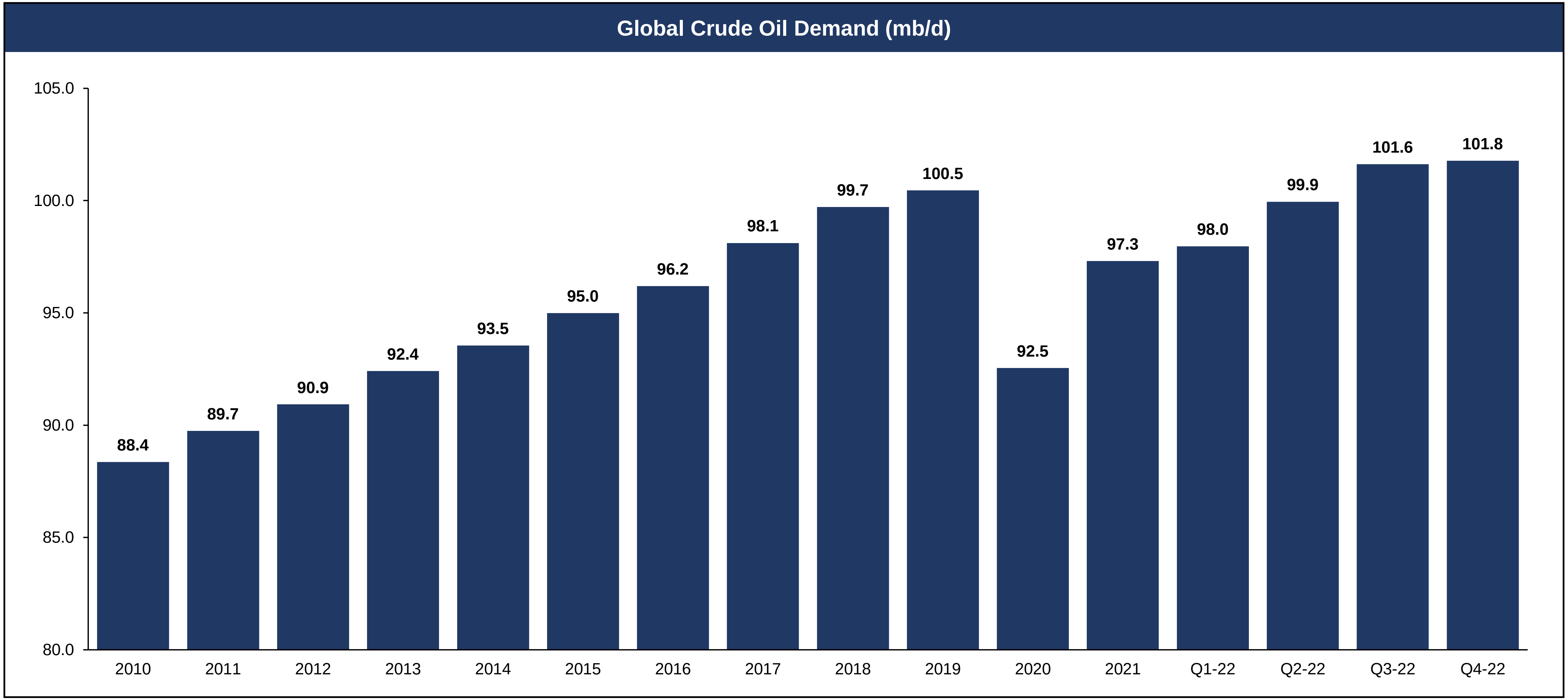
Source: Clarksons Research Intelligence, January 2022

Oil Demand by End Use



Source: OPEC World Oil Outlook 2021

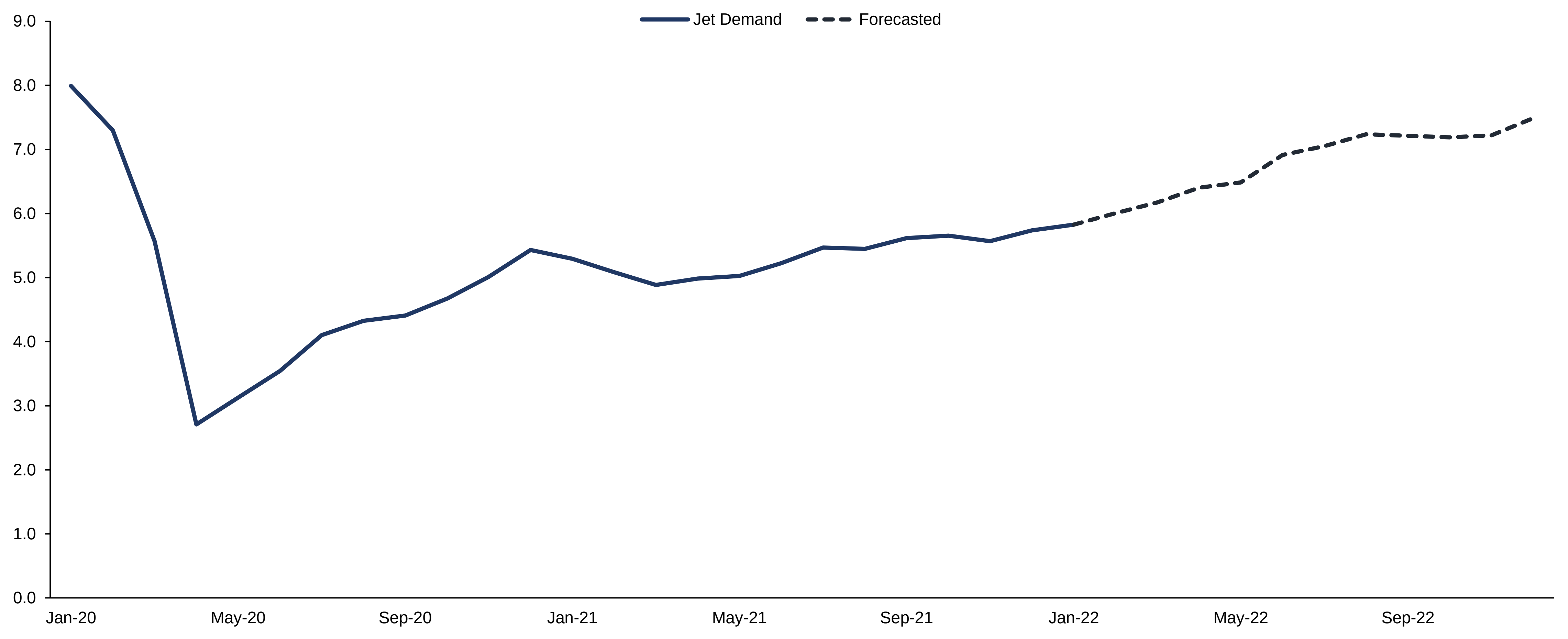
Oil Demand Expected to Exceed Pre-Covid Levels in 2022



Source: Energy Aspects, January 2022

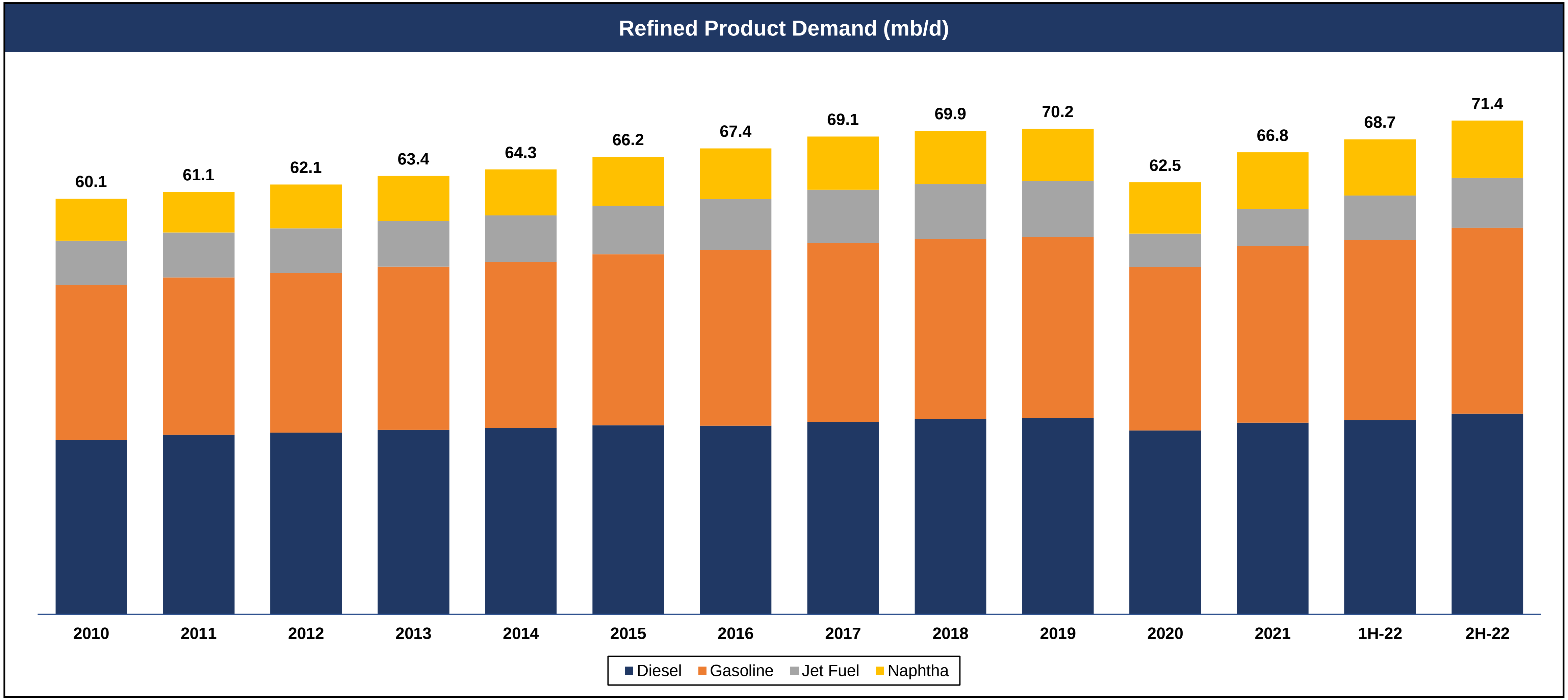
Jet Fuel Demand Narrows Gap to Pre Covid Levels

Global Jet Fuel Demand (mb/d) (1)



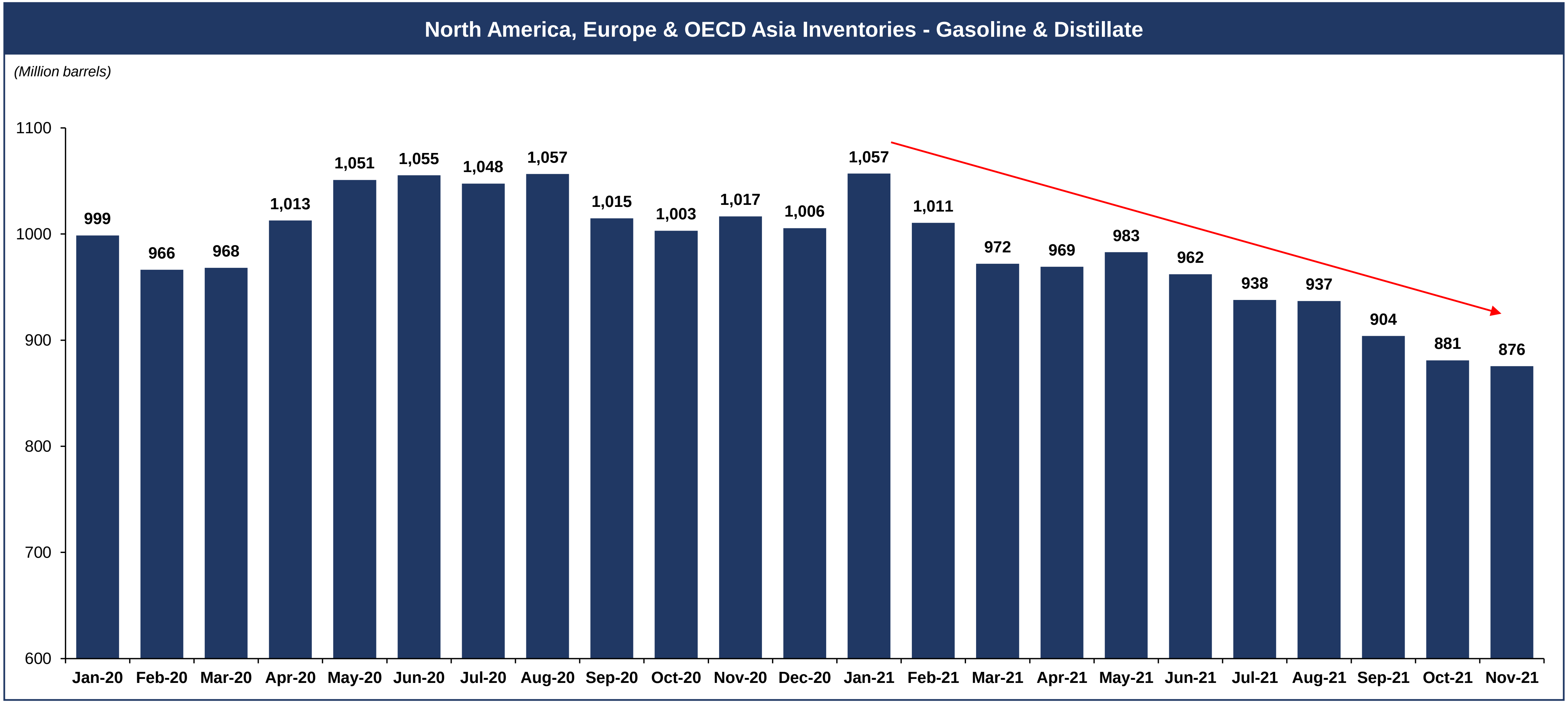
1) Energy Aspects, January 2022

Refined Product Demand to Exceed Pre-Covid Levels in 2022



Source: Energy Aspects, January 2021

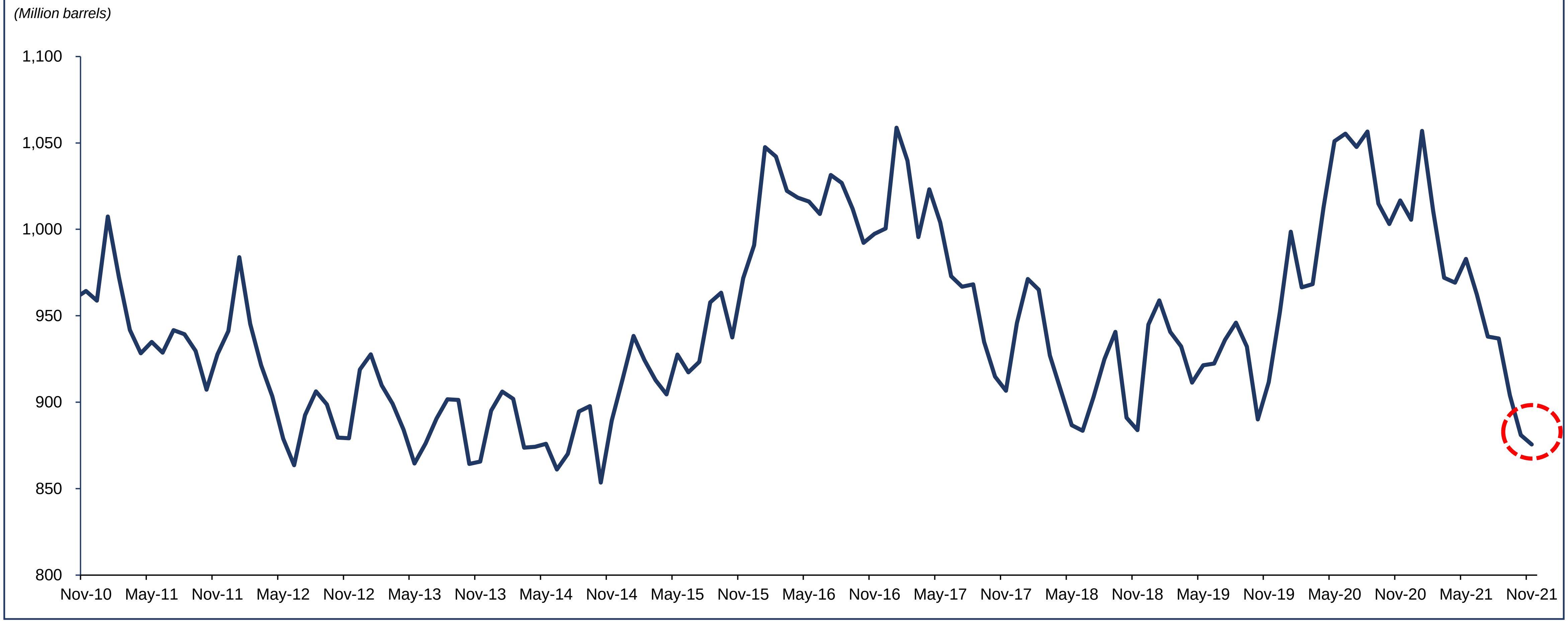
Significant Draws in Refined Product Inventory Since Jan 2021



Source: IEA, JODI, Xinhua, Energy Aspects January 2022

Refined Product Inventories Approach Historically Low Levels

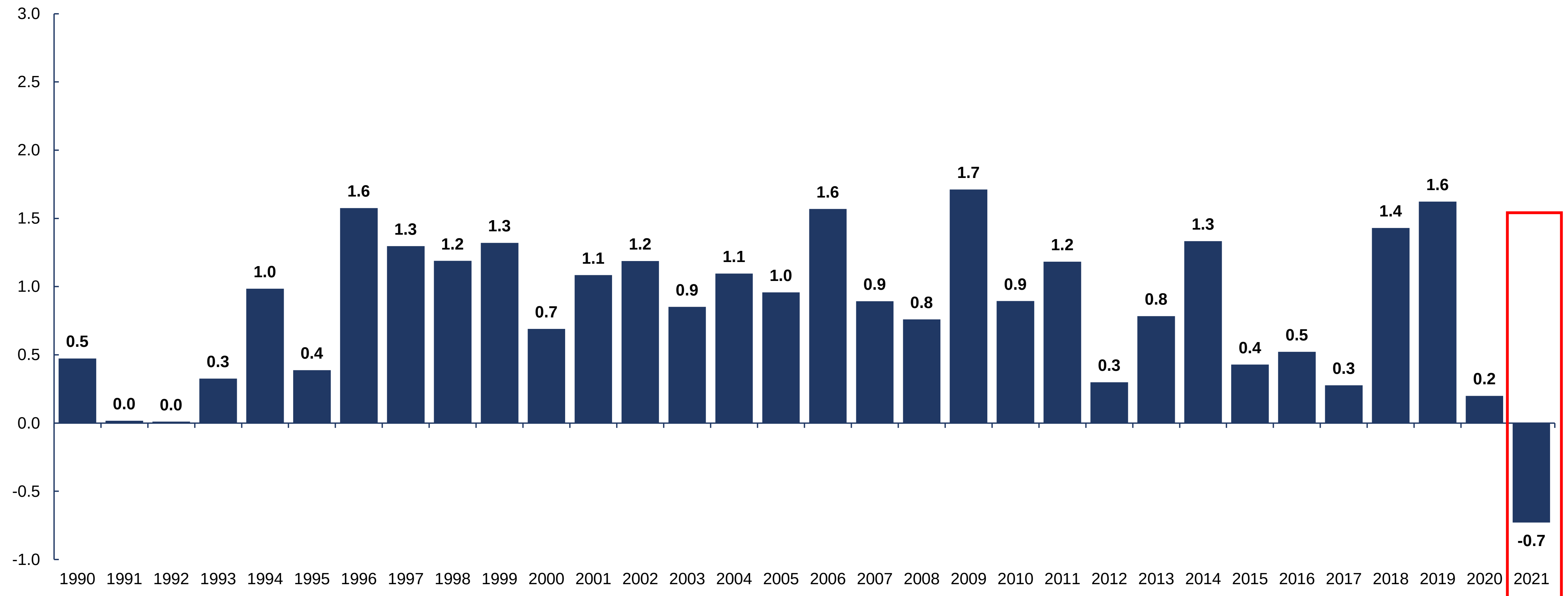
North America, Europe & OECD Asia Inventories - Gasoline & Distillate



Source: IEA, JODI, Xinhua, Energy Aspects January 2022

Global Refining Capacity Additions

Global Refining Capacity Additions (mb/d)



Refinery closures outweighed new capacity in 2021, leading to a drop in global capacity for the first time in 30 years

Source: BP Statistical Review, IEA & Platts January 2022
See appendix for a detailed list of 2021-2022 refinery closures

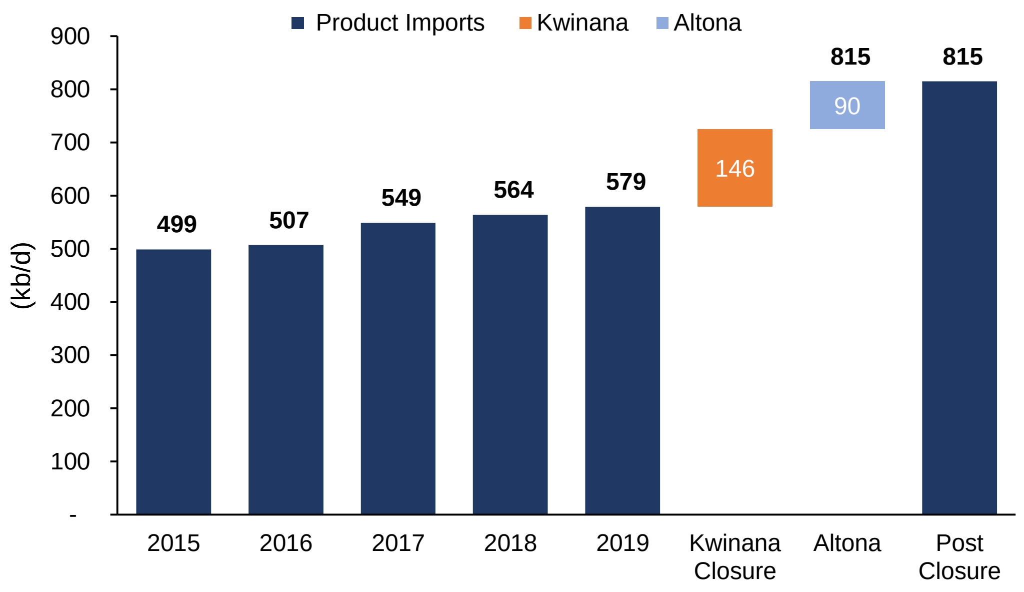
Impact of Closing Australia’s Kwinana & Altona Refinery

- 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 2.1% (2)

Australia Refining Capacity

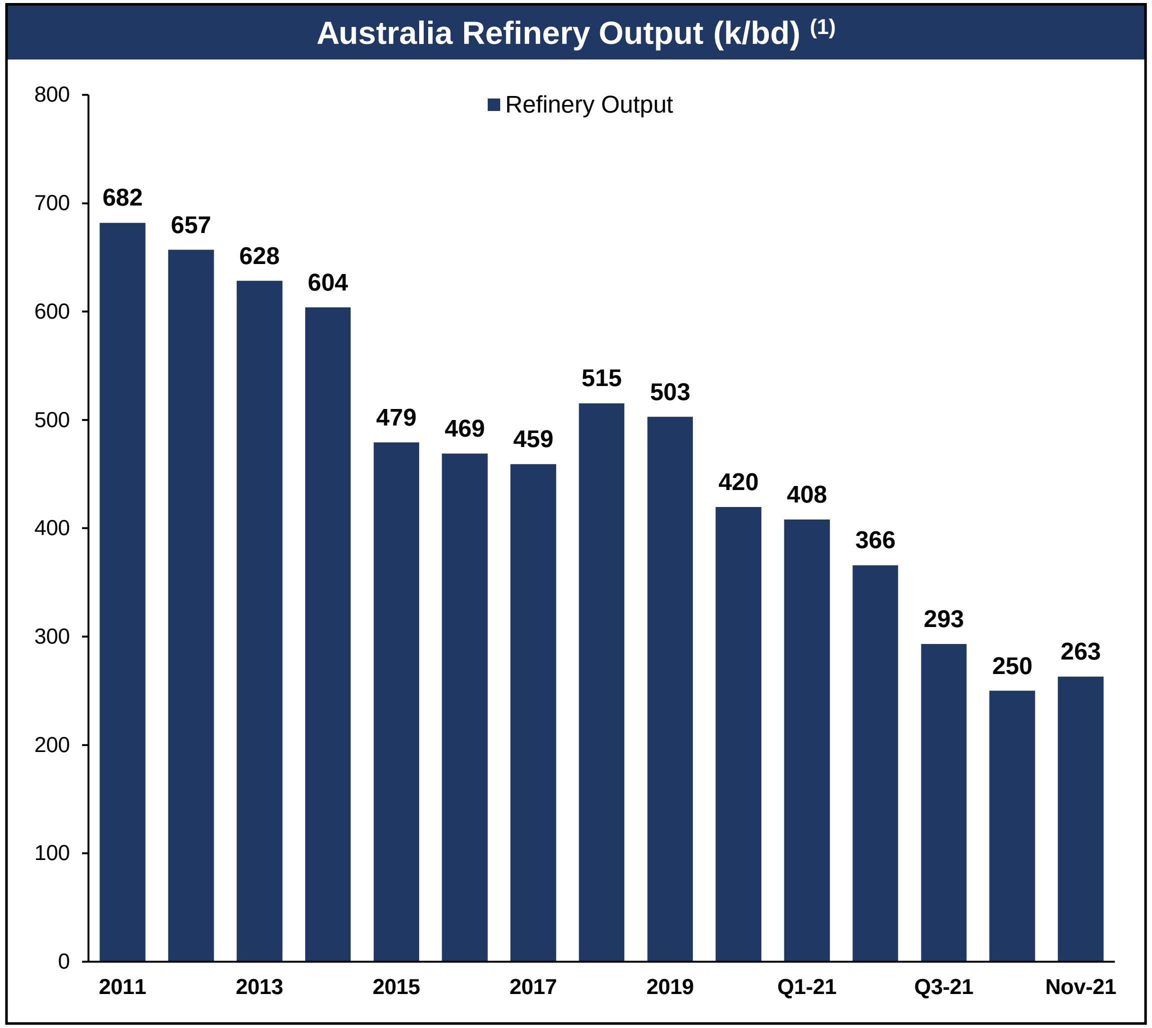
Refinery	Owner	Capacity (kb/d)	Status
Altona	Exxon Mobil	90	Closing
Geelong	Viva Energy	120	Active
Lytton	Ampol	128	Active
Kwinana	BP	146	Closing
Total Refining Capacity		**484**	

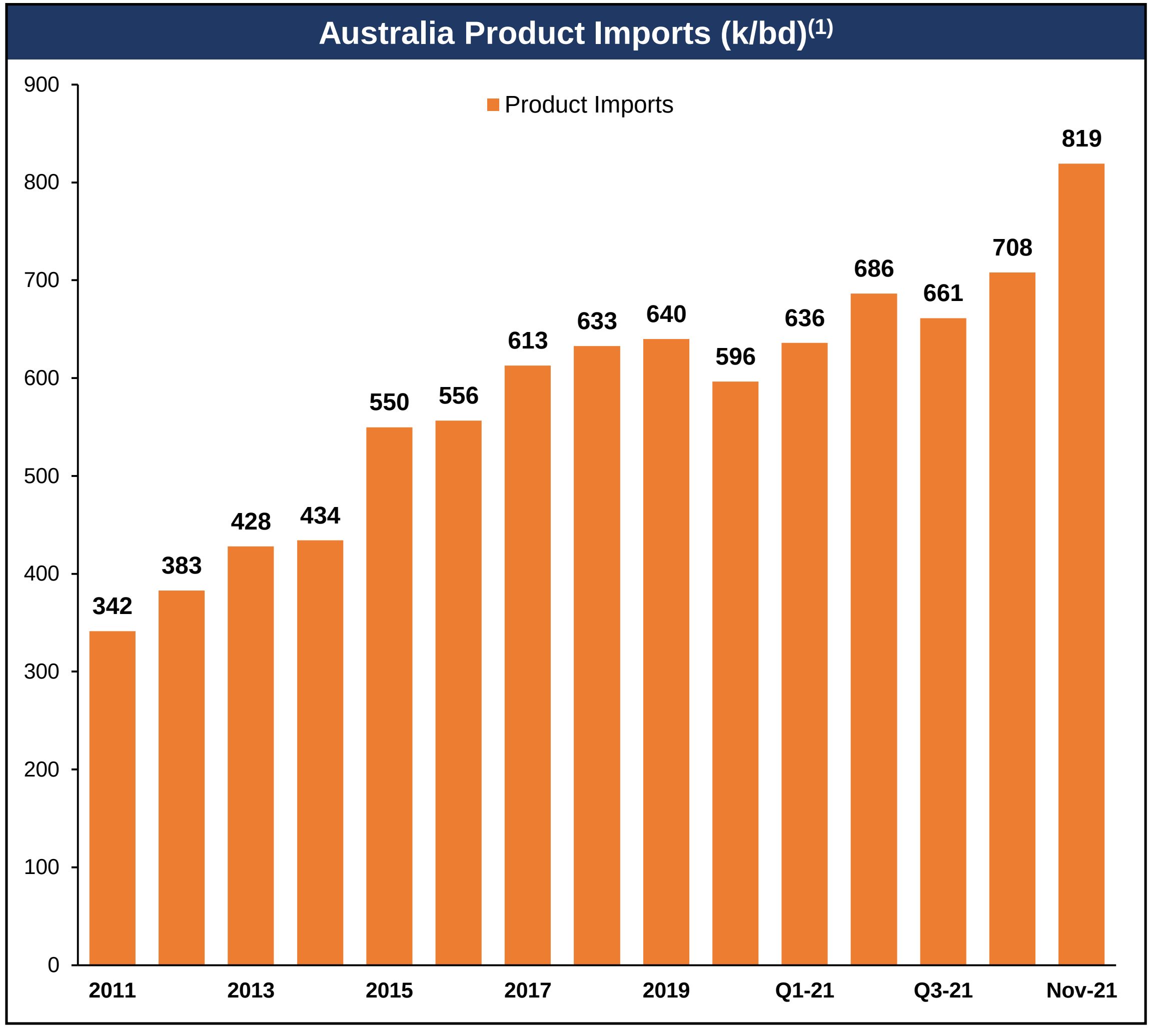
Australia Refined Product Imports (kb/d) (1)



1) JODI, Aug 2021
2) Clarksons Shipping Intelligence, February 2021 (estimates seaborne trade of 2995.20 million ton miles for refined products in 2021)

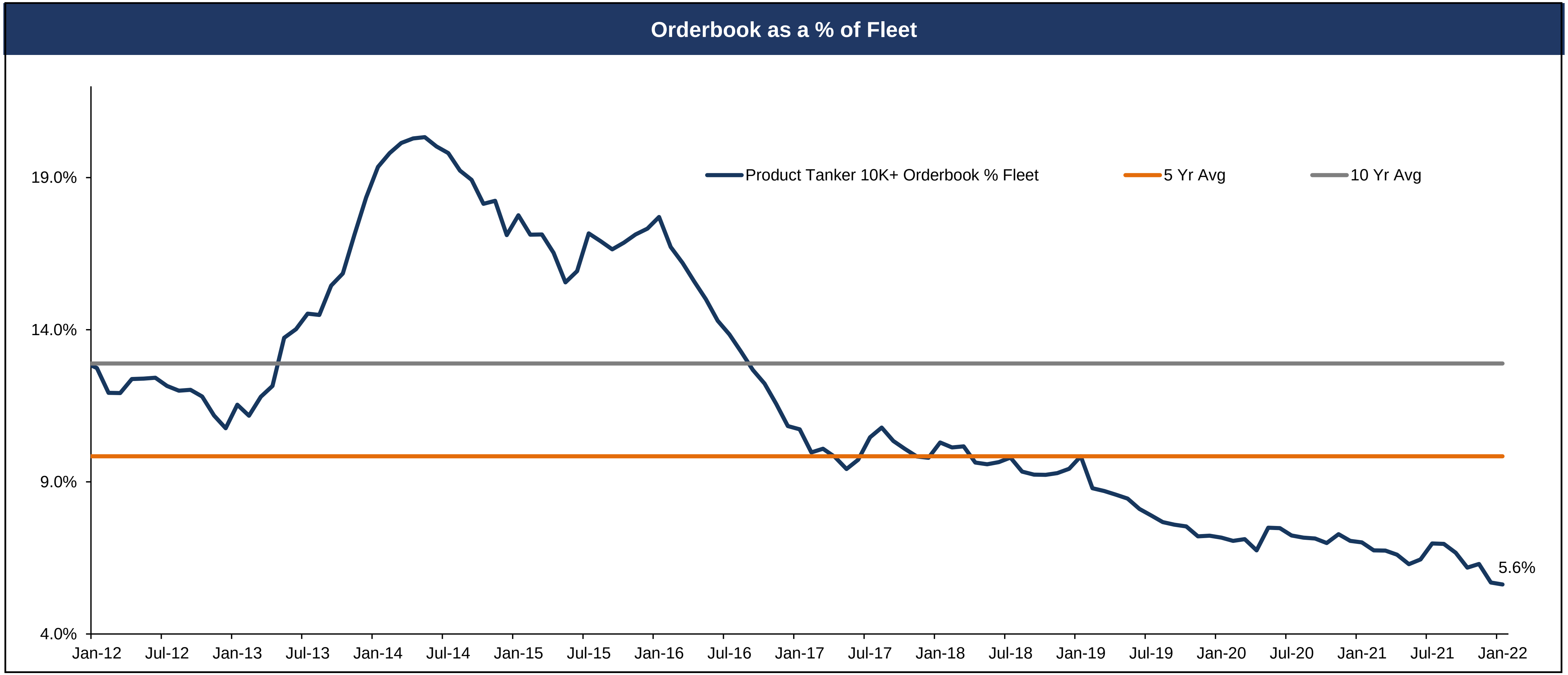
Australia's Product Imports Increase as Refinery Output Declines





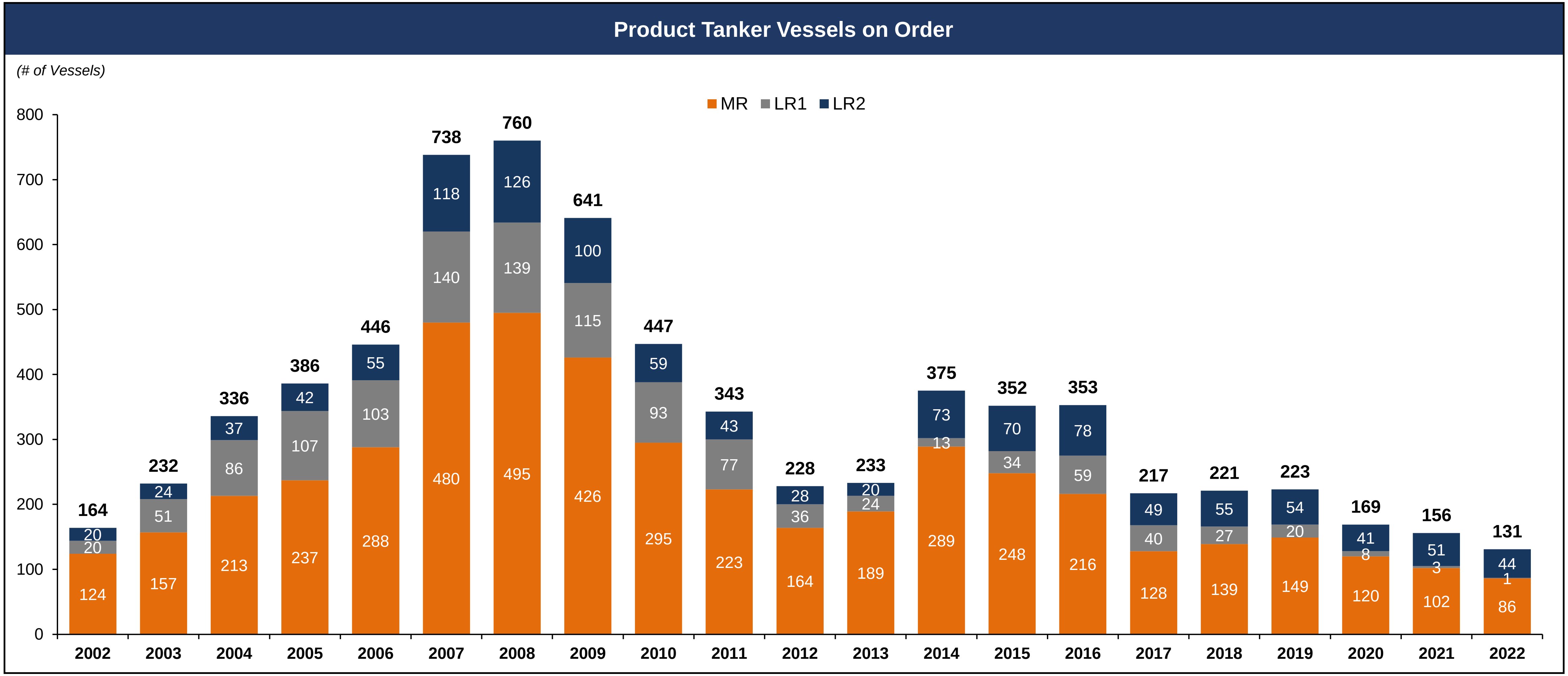
1) JODI, January 2022

Orderbook as % of Fleet at Historical Low



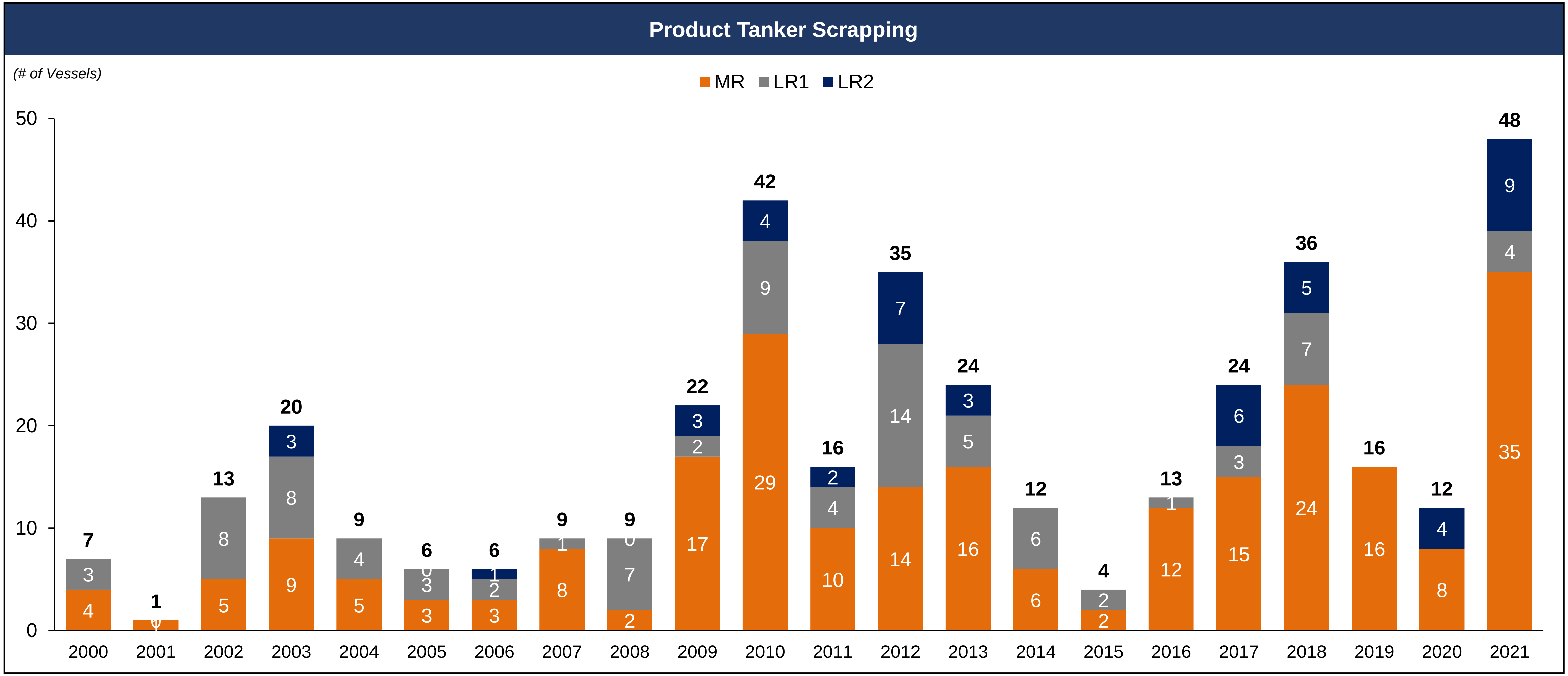
Source: Clarksons Research Intelligence, January 2022

Number of Product Tankers on Order is at a 20 Year Low



Source: Clarksons Research Intelligence, January 2022

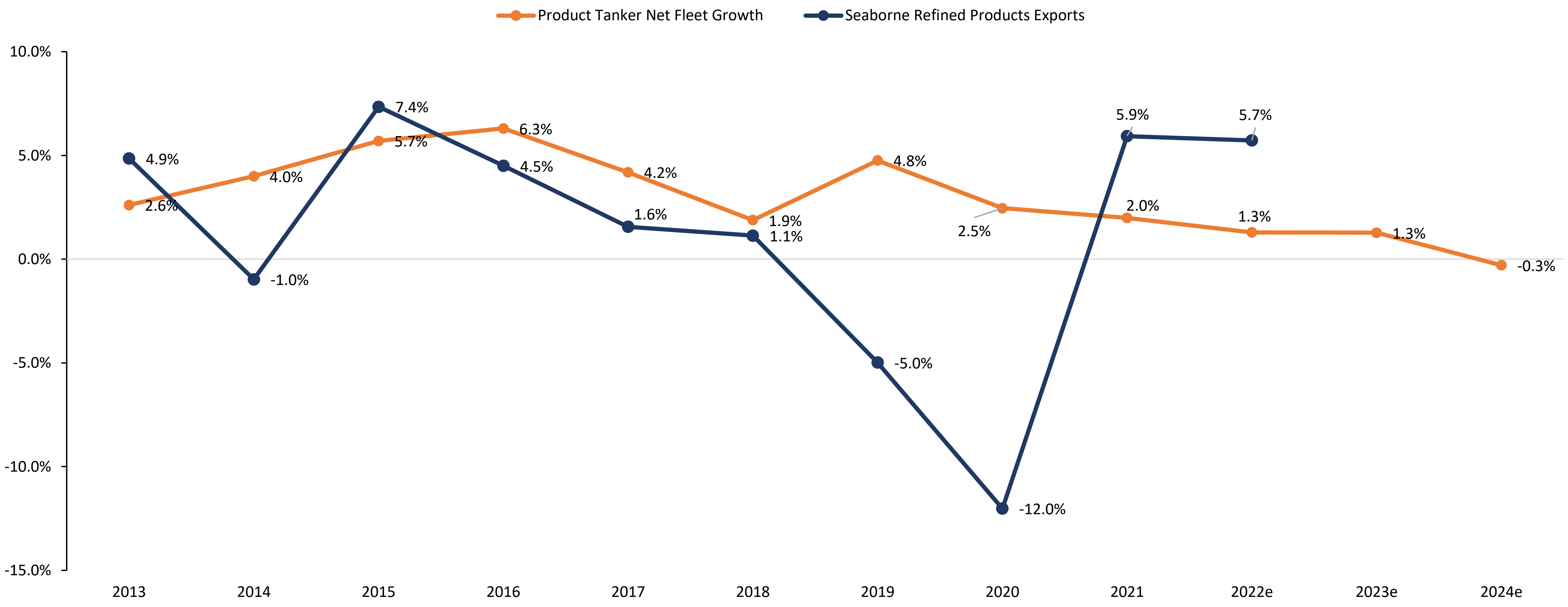
Product Tanker Scrapping at 20 Year High



Source: Clarksons Research Intelligence, January 2022

Seaborne Product Exports to Outpace Supply in 2022

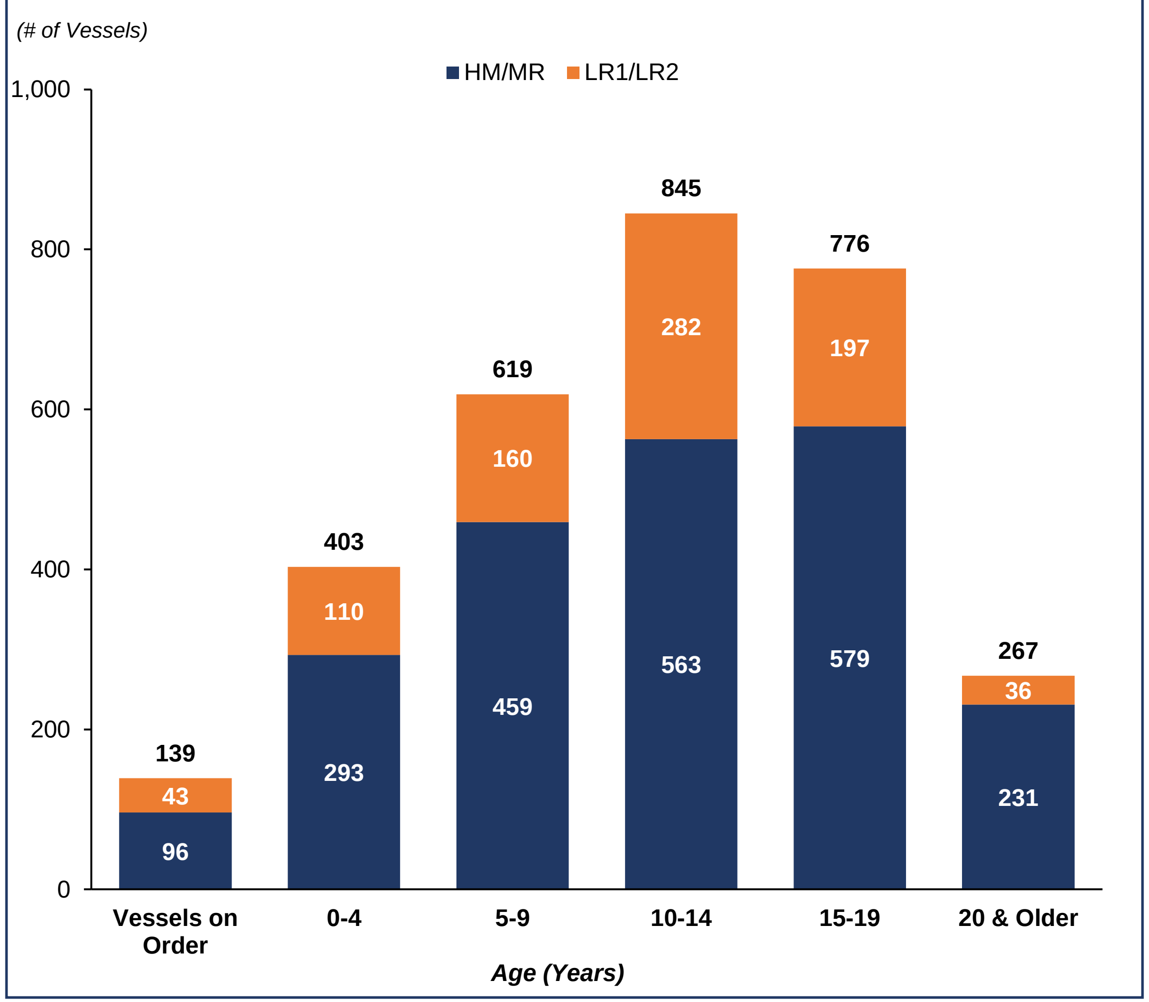
Seaborne Exports vs Product Tanker Fleet Growth



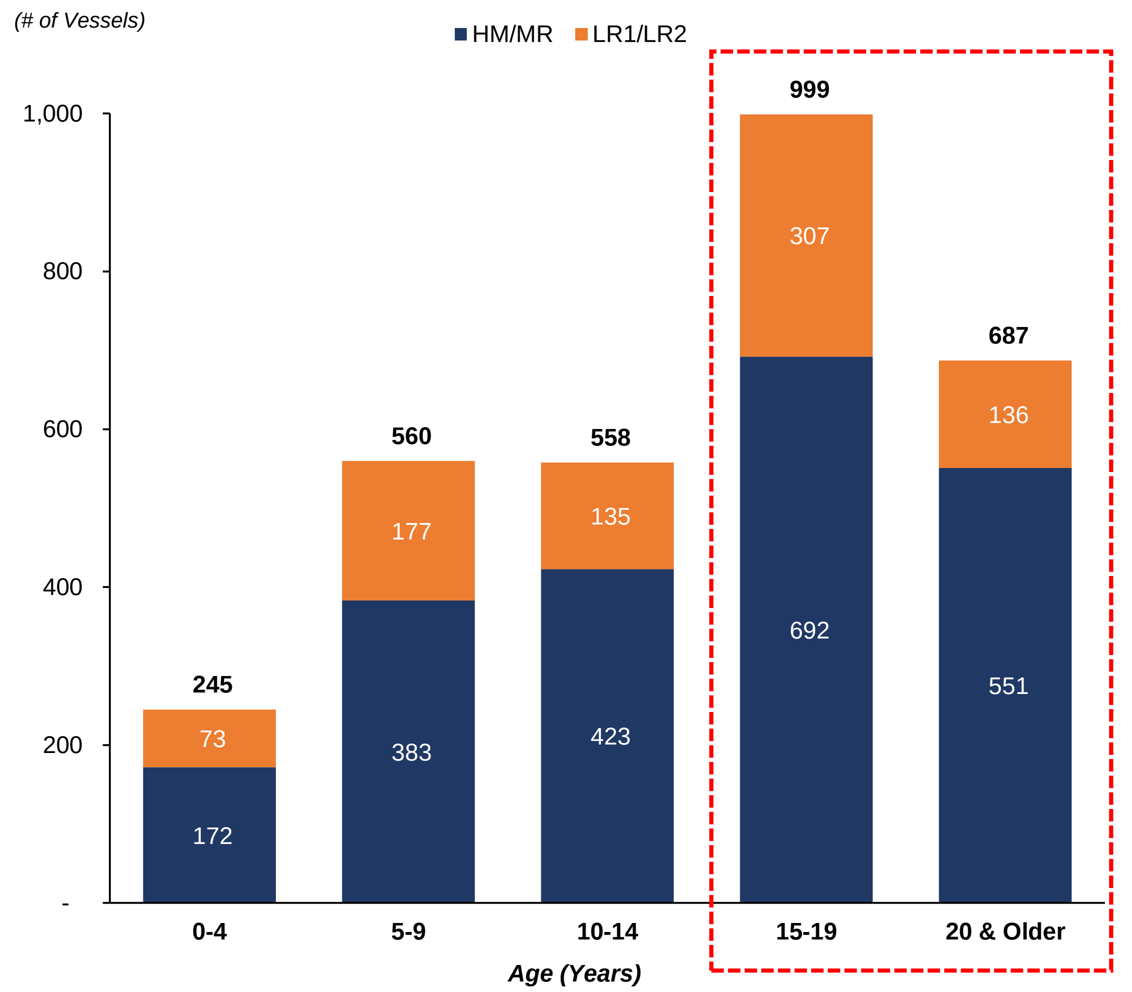
Clarksons Shipping Intelligence, January 2022
Note: Supply slippage on scheduled newbuilding deliveries of 20% for 2022-2024, Scrapping assumptions for 2022-2024 is the 10-year average of 1.85 million dwt per year.

Significant % of the Fleet Turning 15 Years & Older

Fleet Age Profile Today



Fleet Age Profile 2025 (1)

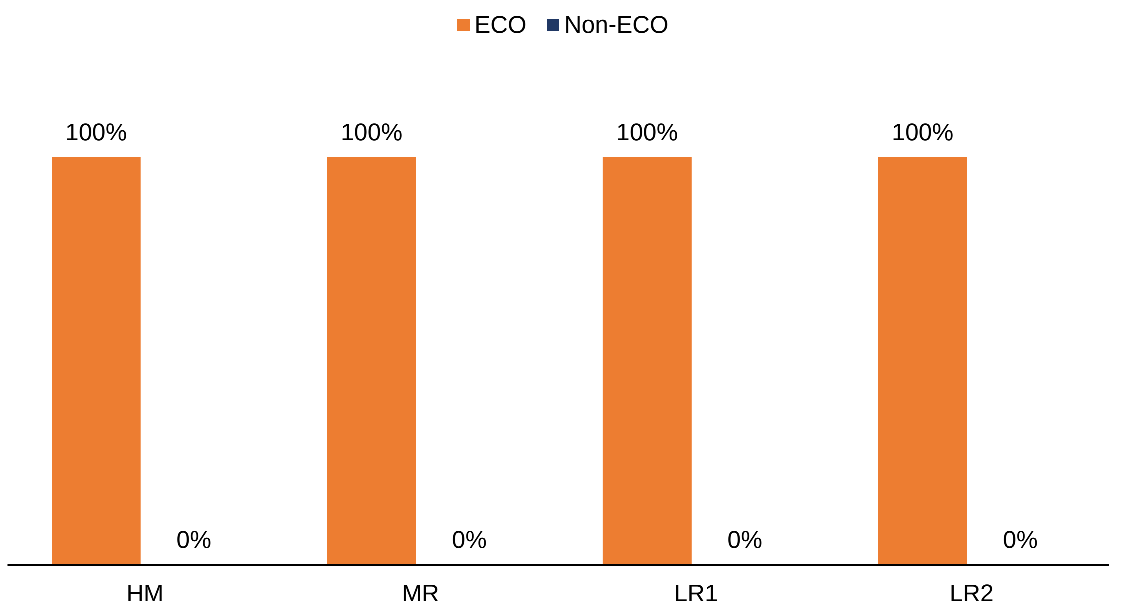


1) Only includes newbuildings on order and does not assume any scrapping
Source: Clarksons Research Intelligence, January 2022

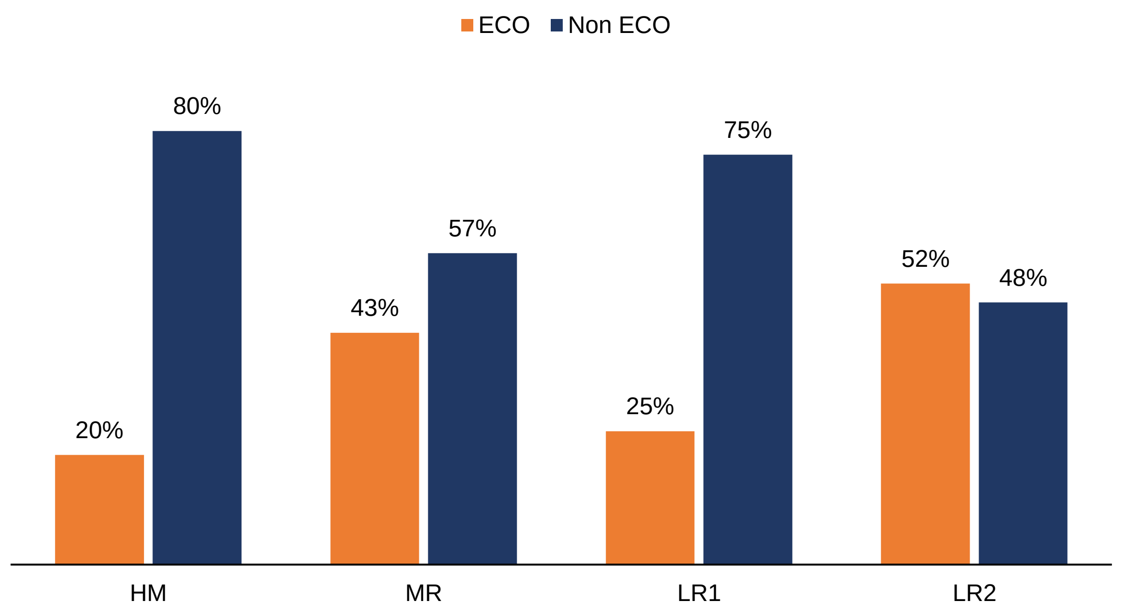
Increasing Environmental Regulations to Benefit Modern Vessels

- The EU has put pressure on the IMO to accelerate it's 2030 GHG emission targets and may implement its own ETS 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 6.0 years

Scorpio Fleet ECO vs Non-ECO



Worldwide Fleet ECO vs Non-ECO



Source: Clarksons Shipping Intelligence, January 2022
Note: ECO defined as vessels built in 2012 and later.

Long Term Fundamentals

Refined Product Demand Expected to Continue to Recover through 2022

- Refined product ton mile demand is estimated to increase 9.3% and 5.7% in 2022, respectively [1]

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 2022

Limited Newbuilding Orders & Aging Fleet Extends Limited Fleet Growth

- Limited newbuilding orders have kept the current orderbook at 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

1) Clarksons Shipping Intelligence, January 2022
Note: GHG = green house gas emissions , ETS = emission trading systems

Appendix

Product Tanker Demand Drivers

Increased Volumes (Seaborne Exports)	Voyage Distance (Ton Mile Demand)	Trading Activity	Product Tanker Demand
• Oil consumption growth • Refinery margins • Refinery throughput	• Dislocation between refinery and consumer • Refining capacity expansions have moved closer to the well head and further away from the consumer	• Arbitrage opportunities from price volatility • Low inventory levels • Growing regional imbalances from crude slates, product grades and refining capacity	

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.

Exploration & Production

Oil production includes drilling, extraction, and recovery of oil from underground.

Crude Transportation

Crude oil is transported to the refinery for processing by crude tankers, rail cars, and pipelines.

Refining

Refineries convert the crude oil into a wide range of consumable products.

Products Transportation

Refined products are moved from the refinery to the end users via product tankers, railcars, pipelines and trucks.

Terminalling & Distribution

Terminals are located closer to transportation hubs and are the final staging point for the refined fuel before the point of sale.

What is in a Barrel of Crude Oil?

Crude Oil Types	Characteristics	Inherent Yields
Light Sweet (WTI, LLS, Brent)	• > 34 API Gravity • < 0.5 % Sulfur • Most Expensive	3% 32% 30% 35%
Medium Sour (Mars, Arab Medium)	• 24 to 34 API Gravity • > 0.7 % Sulfur • Less Expensive	2% 24% 26% 48%
Heavy Sour (Maya, WCS)	• < 24 API Gravity • > 0.7 % Sulfur • Least Expensive	1% 15% 21% 63%

2019 U.S. Refinery Production

7%	Fuel Gas Propane Butane
45%	**Gasoline** RBOB CBOB Conventional CARB Premium
38%	**Distillate** ULSK Jet Fuel ULSD Heating Oil
10%	**VGO** **Fuel Oil** **Asphalt & Other**

Source: EIA refinery yield through Aug 2019.

Source: Valero & EIA, December 2019

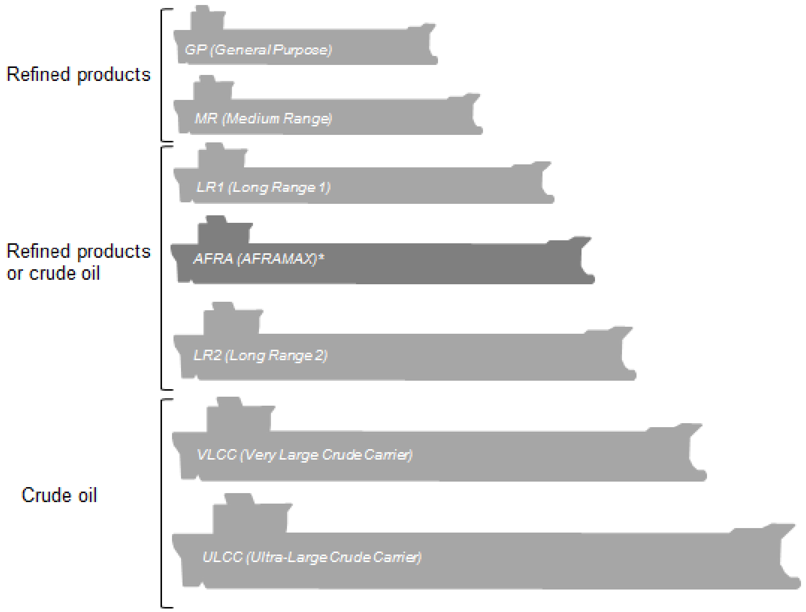
Product & Crude Tankers

Tankers

"Dirty" — Crude

"Clean" — Products

	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



Naphtha
Clean Condensate
Jet Fuels
Kerosene
Gasoline
Vegoil
Gasoils
Diesels
Cycle Oils
Fuel Oils

Chemicals

Clean Products

-
-
-
-
-

Dirty Products

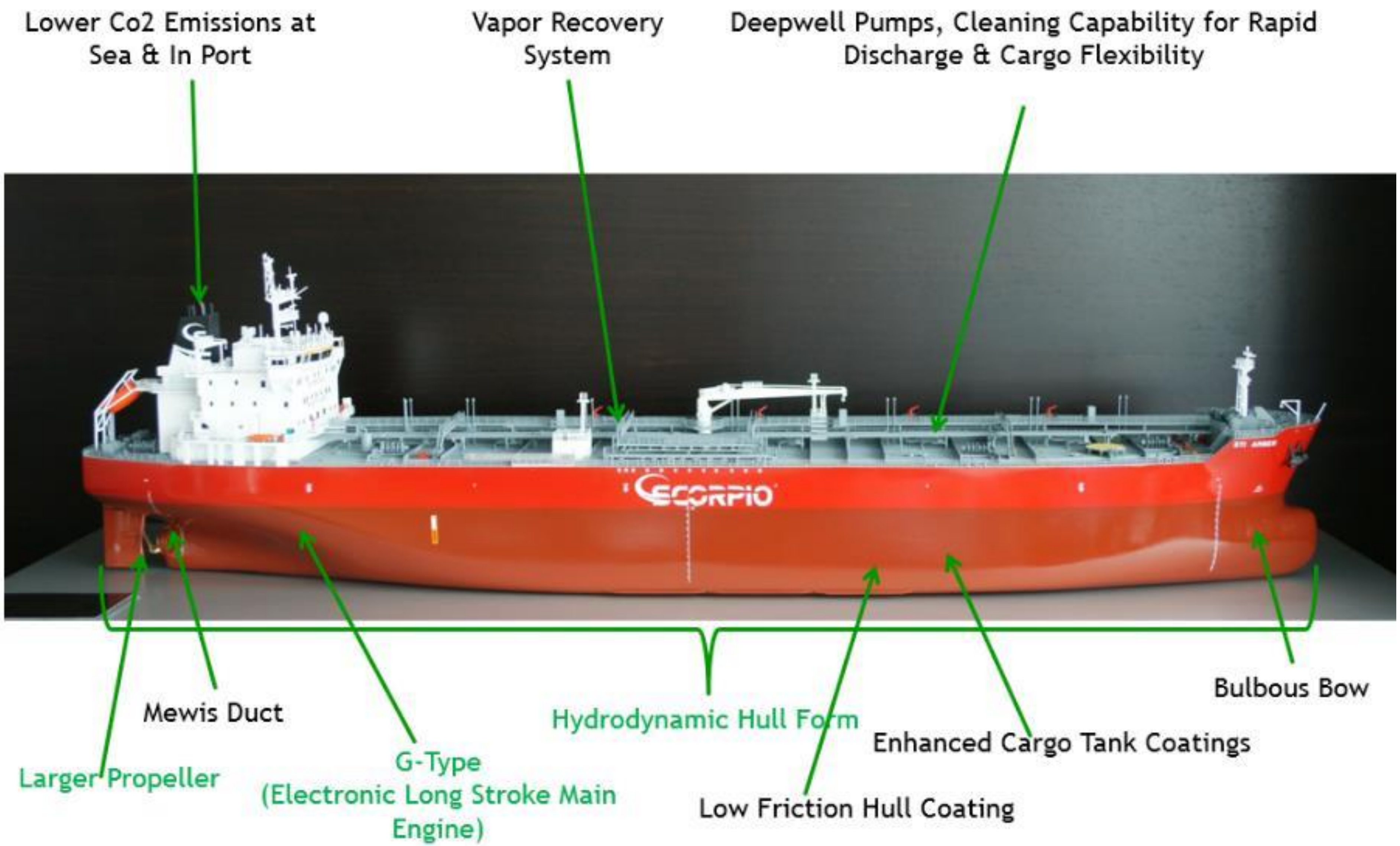
Crude Oil

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)			
Sailing (Ballast & Laden)	MR	LR1	LR2
Non ECA	4,641	5,072	6,019
Waiting/Idle			
Non ECA	153	272	347
Less			
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**

(1) Based on average Scorpio ECO vessel consumption in 2018.

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)

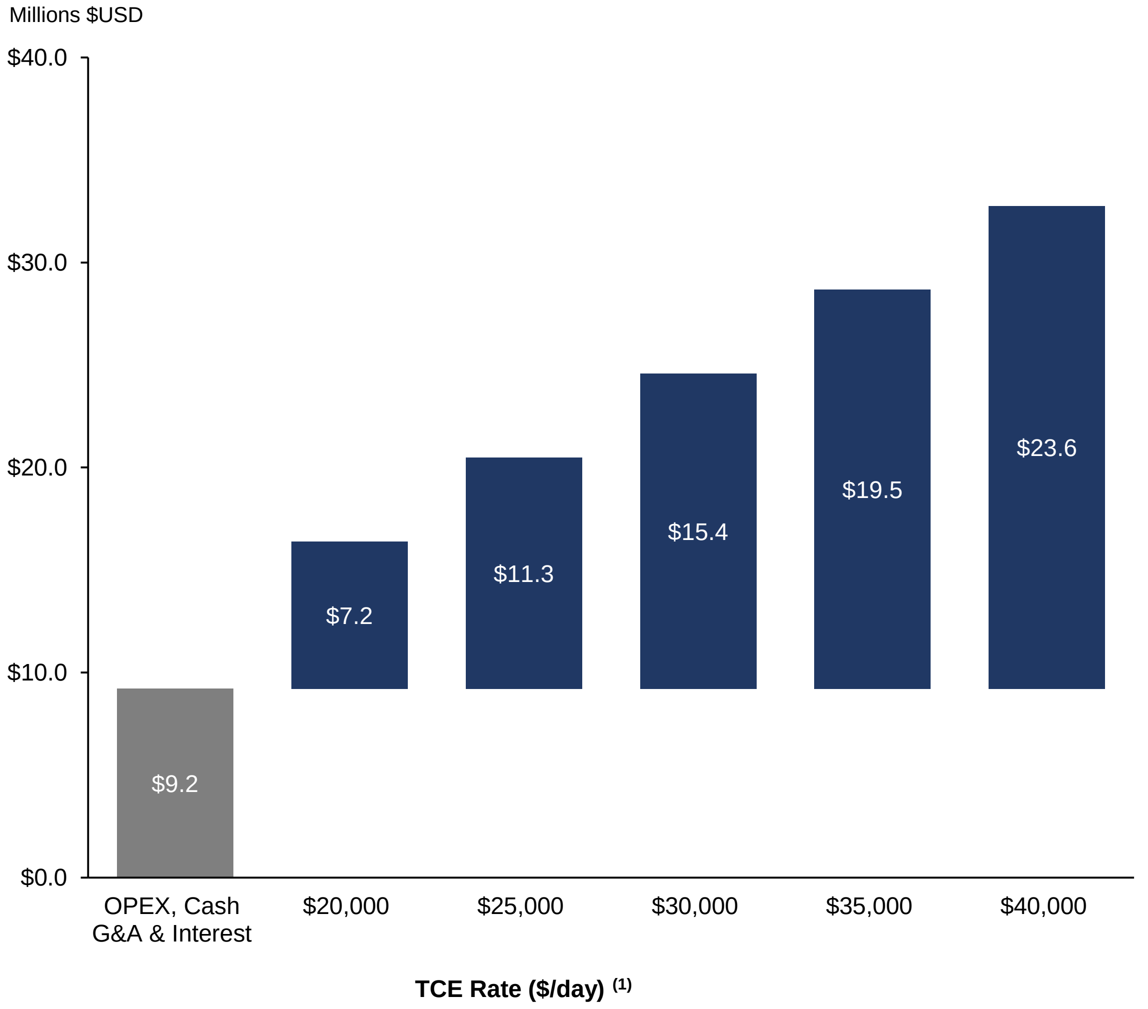
Announced Refinery Closures

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
Freepoint/ArcLight	St Croix (US Virgin Islands)	200	2021
PDVSA	Isla (Curacao)	335	2021
North Atlantic	Come by Chance, Canada	135	2021
Exxon Mobil	Slagentangen, Norway	120	2021
Ineos	Grangemouth, Scotland	90	2020
Total	Granpuits, France*	101	2021
Gunvor Group	Antwerp, Belgium	110	2021
Neste	Naantali, Finland	55	2021
Livorno	Livorno, Italy	84	2022
Galp	Port Refinery, Portugal	110	2021
Shell	Tabangao, Philippines	110	2020
Refining NZ	Marsden Point, New Zealand	40/ 135	2022
BP	Kwinana Beach, Australia	146	2020
Exxon Mobil	Altona, Australia	90	2021
Cosmo Oil	Osaka, Japan	115	2021
Shell	Pulau Bukom, Singapore **	200	2021

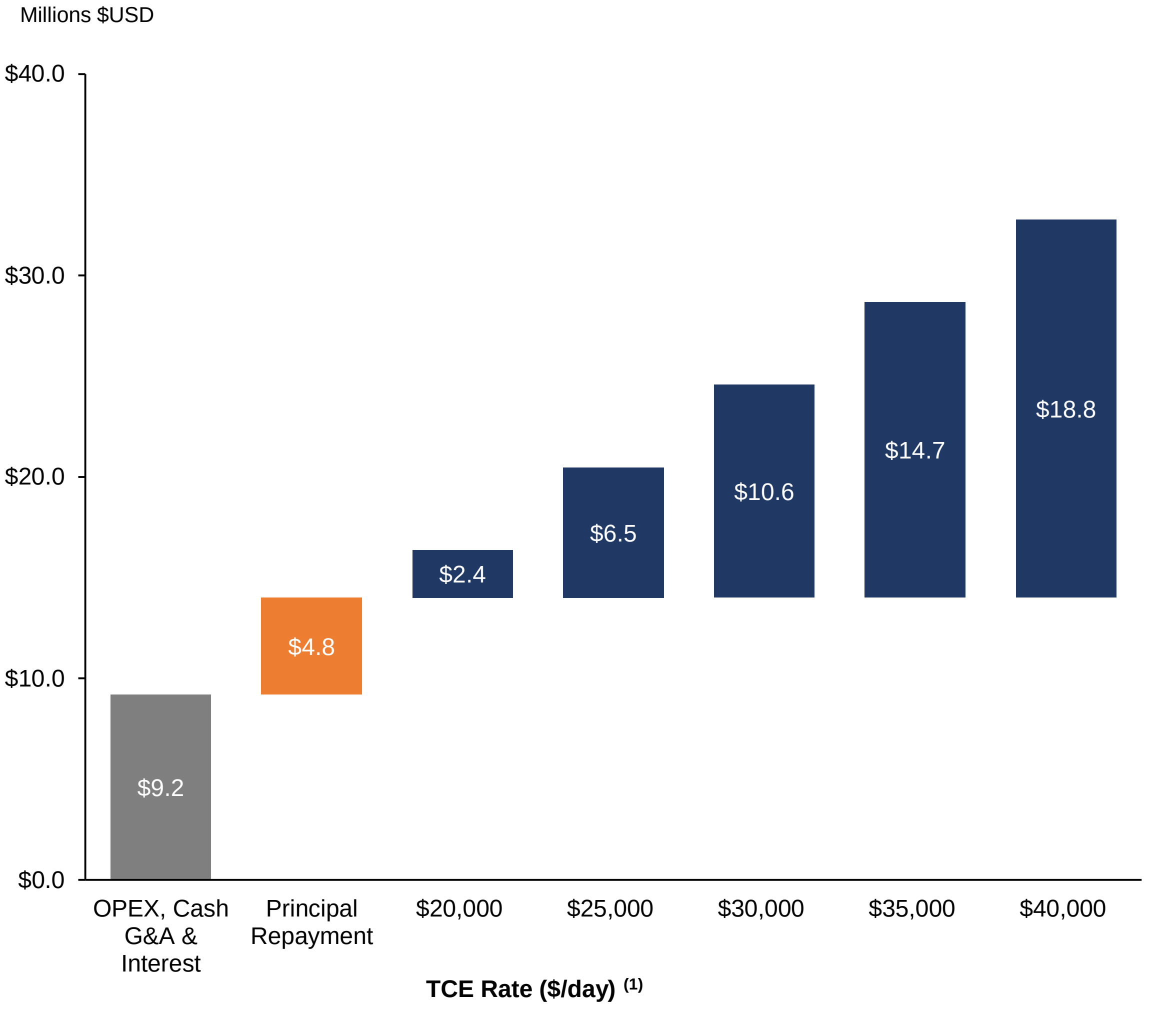
** Conversion* *** Output Reduction*

Potential Cash Flow Generation Per Share

Potential Annual Cash Flow Generation Excluding Debt Repayment



Potential Annual Cash Flow Generation Including Debt Repayment



(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 117 vessels and assumes vessel cash breakeven of $17,100 per day and debt repayment of $288 million in 2022 less $28 million for scheduled principal payments related to vessels that are held for sale.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