

Eneti ESG REPORT 2021



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About this report

This report presents Eneti Inc.'s ('NETI' or 'Eneti') environmental, social, and governance ('ESG') performance for the calendar year 2021. This report has been prepared using the Sustainability Accounting Standards Board ('SASB') Marine Transportation Standard (2018). Where deemed relevant, the report includes management and performance information up to the date of its publication. Some information presented in the report includes the activity of the Scorpio group of companies ('Scorpio'). Scorpio includes companies which provided to Eneti vessel-related and shoreside services during the reporting period. Please see Eneti's 2021 Annual Report for further details on these relationships.

This is the third ESG report released by Eneti, following on from its inaugural 2019 ESG report. Feedback on the report is welcomed. To provide feedback or to seek additional information regarding the contents of this report, please contact the dedicated Eneti team at sustainability@scorpiogroup.net.

Reporting in transition

This report presents Eneti's ESG performance data from 2021, when the Company completed its transition to a marine renewable energy service provider.

Historical data from previous reporting periods is presented where relevant. Due to the significantly different business model and activities undertaken prior to the Company transition, some historical data is no longer relevant, and is not presented.

More details about our Company transition can be found on our website and in our 2021 Annual Report.

KEY FIGURES 2021

GHG emissions, metric tons CO₂e

58,072

Health & Safety (LTIR)*

0.0

(2020: 1.38)

Sailing distance (nM)

185,129

Operating days

1,221

Spills

0

(2020: 0)

Fines

0

(2020: 0)

* Comprises only Eneti vessels and not the Seajacks vessels

CEO STATEMENT

This is Eneti's third ESG report and its first since transitioning to a marine renewable energy service provider. It transparently discloses our environmental, social and governance (ESG) performance in 2021, using the Sustainability Accounting Standards Board (SASB) Marine Transportation disclosure standard.

Buoyed by a positive market outlook, we are well positioned to lead the green energy shift. The high growth offshore wind industry presents a global, cost-competitive and scalable source of clean energy. Eneti's versatile and modern asset base, combined with newbuilding vessels under construction, provides unique access to the installation of the next generation of wind turbines.

This report presents our ESG baseline as a newly established marine renewable energy service provider, and signals our commitment to performance improvement.

Leading WTIV owner and operator

Our versatile and modern fleet is the global leader for Wind Turbine Installation Vessels (WTIV) capable of installation of turbines greater than 10 megawatts. With our young existing fleet and newbuildings in the pipeline, we are positioned to achieve significantly lower greenhouse gas (GHG) emissions per unit of energy capacity installed or work done. New technology fitted on our vessels also delivers higher environmental performance for other emissions, enabling us to meet and exceed increasingly strict environmental regulations. All of our vessels are equipped with ballast water treatment systems and use only ultra low sulfur fuels. We see such high performance as imperative for meeting our customers' and stakeholders' expectations.

Focused on climate risk and GHG emission reduction

In 2021 we examined our climate-related financial risks and opportunities and these are disclosed in the appendix of this report in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. More detailed information about our GHG emissions, energy intensity indices and environmental performance is included in the Environment section of this report, and SASB disclosures in the appendix.

Developing sustainability competence

We are committed to being an employer of integrity and hold ourselves accountable to the highest social standards. Our investment in developing human and social capital seeks to build our skills and knowledge to deliver sustainable solutions. We are continuing our focus on diversity, training and development, and becoming an attractive employer to people from all different backgrounds.

Meeting increasing ESG expectations

We are acutely aware of increasing customer requirements with respect to ESG performance, alongside growing investor expectations and stakeholder interest. It is our intention to proactively meet these requirements and expectations, with this report demonstrating our commitment in that regard.

We invite you to read the report and welcome your feedback.

Sincerely

Emanuele A. Lauro
Chairman & Chief Executive Officer

Monaco, August 2022



ABOUT ENETI

Eneti's strategy is to deliver sustainable long-term value to our stakeholders by building a meaningful and sustainable business in marine-based renewable energy, including investing in the next generation of wind turbine installation vessels.

Innovative maritime solutions

The core tenets of our business are providing innovative maritime solutions to a wide variety of customers across the globe, safeguarding the environment, embracing sustainable business practices and generating strong risk-adjusted returns throughout the industry cycle. The Company has an experienced management team, a skilled, diverse and inclusive workforce, and proven commercial and technical expertise, enabling it to balance the needs of customers today while working towards a cleaner tomorrow.

A green shift

In 2020, Eneti Inc. began its transition away from the business of dry bulk commodity transportation and towards marine-based renewable energy including investing in the next generation of WTIV's.

The Company sold all of its wholly-owned or finance leased dry bulk vessels by July 2021.



OUR APPROACH TO SUSTAINABILITY

We recognize sustainability as a central premise of both the long-term viability of our business and the value we deliver to our customers, shareholders, and other stakeholders.

Our sustainability framework

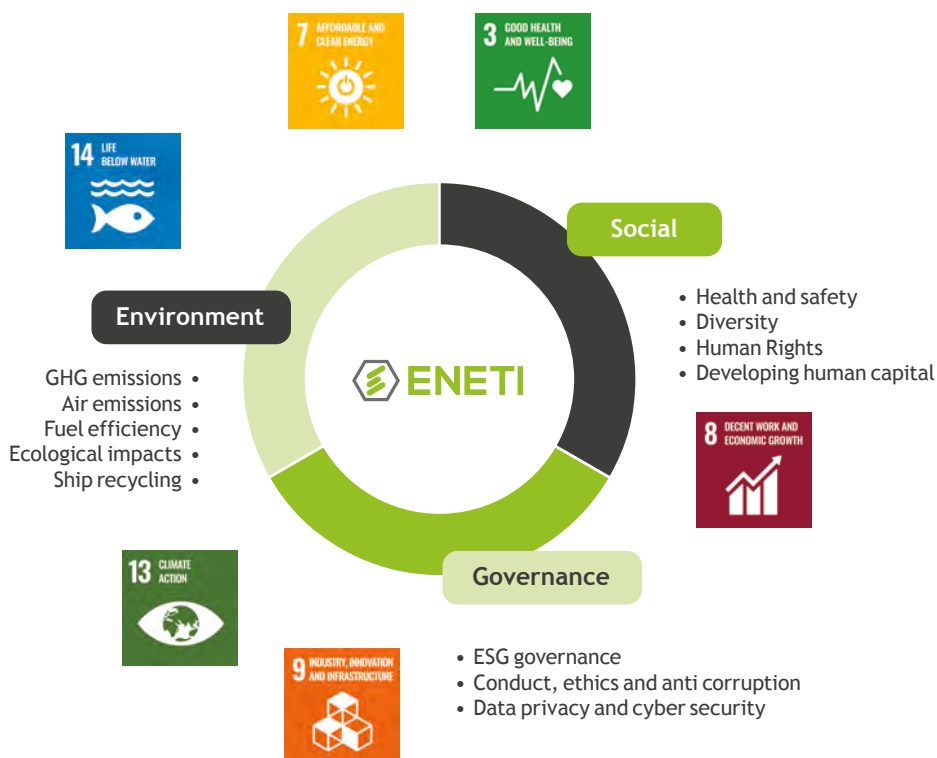
We focus on environmental, social and governance (ESG) performance, including formalizing how we measure, manage and report on material ESG topics. We seek to provide relevant, financially material, and industry specific ESG information to our investors and stakeholders.

Our commitment to continuous improvement and responsible practices underpins our sustainability efforts. Our Sustainability Policy¹ documents our approach to environmental, social and governance topics, and includes our commitment to transparently report progress using a recognized sustainability reporting framework.

Actively contributing to the UN Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. The 17 SDGs are aimed at ending poverty and improving health and education, reducing inequality, and spurring economic growth — all while tackling climate change and working to preserve our oceans and forests.

The most relevant goals our contributions are aligned with are Goal 3 Good Health and Wellbeing; Goal 7 Affordable and Clean Energy; Goal 8. Decent Work and Economic Growth; Goal 9 Industry, Innovation and Infrastructure; Goal 13. Climate Action; and, Goal 14. Life Below Water.



¹ <https://www.eneti-inc.com/wp-content/uploads/NETI-Sustainability-Policy-as-of-26-Feb-21.pdf>



ENVIRONMENT

Eneti is committed to continuously improving energy efficiency, meeting its IMO GHG reduction obligations and satisfying all other emissions requirements, including for SO_x, NO_x and particulate matter (PM).

Our approach to environmental management is set out in our Environmental Policy, which includes operating to the highest environmental standards, while complying with all relevant environmental regulations. Seajacks is accredited to the internationally-recognized environmental management standard ISO 14001: 2015.

GHG emissions

In 2021, our scope 1 GHG emission were 58,072 metric tons Carbon Dioxide equivalents (CO₂e), measured using a financial control approach.

Compliant ballast water treatment systems

All of our vessels have ballast water management plans in place in accordance with the IMO's Ballast Water Management Convention. In 2021, ballast water treatment systems were in place on 70% of our fleet and no ballast water discharge incidents were reported.

Zero spills or discharges

Accidental spills or discharges can cause significant ecological harm. Regulated waste accumulated aboard a vessel is disposed of at designated port reception facilities and, where port facilities allow, some waste materials are recycled. No spills or discharges were reported in 2021 (2020:0).

Committed to responsible ship recycling

We are committed to the sustainable and socially responsible recycling of ships in accordance with our Environmental Policy. Any future vessel recycling will be done in accordance with the Hong Kong Convention and conducted in compliance with the IMO Convention for the Safe and Environmentally Sound Recycling of Ship and with any future guidelines issued by the IMO in connection with such Convention. No vessels were recycled in 2021 and no vessel recycling is planned for 2022.



SOCIAL

We are committed to creating a safe, healthy and rewarding work environment. Our focus on building a strong safety culture is complemented by our investment in developing and retaining our people.

Health and safety

We maintain a safety culture grounded on the premise of eliminating workplace incidents, risks and hazards. We are dedicated to ensuring the safety of our operations for our employees, our customers and any personnel associated with our operations. Seajacks is accredited to the internationally recognized standard for management systems of occupational health and safety (OHS), ISO 45001: 2018, as well as the International Safety Management (ISM) Code.

Our approach to health and safety is documented in our Health, Safety, Quality and Security Policies. We are committed to:

- Identifying and assessing all health, safety and security risks confronting our seafarers;
- Maintaining a safe and secure working environment, ensuring compliance with all IMO regulations, as well as cooperating with international bodies/states in their efforts to deter maritime terrorism; and
- Providing training and improving safety awareness and procedural compliance.

Signatory to the Neptune Declaration

We have signed the Neptune declaration as part of our ongoing commitment to mitigate impact of Covid-19 on our seafarers.



We will continue to support the declaration by:

- Recognizing seafarers as key workers and give them priority access to Covid-19 vaccines;
- Establishing and implementing gold standard health protocols based on existing best practice;
- Increasing collaboration to facilitate crew changes; and
- Ensuring air connectivity between key maritime hubs for seafarers.

Lower lost time incident rate

In 2021 our lost time incident rate (LTIR) was 0.0 (2020:1.38) and there were no serious injuries or work-related fatalities. While the operating days are significantly decreased due to the sale of the bulk carrier fleet, the lack of serious injuries or fatalities is pleasing to see. We will continue our unwavering focus on reaching zero harm and ensuring our people are safer every day.

Our Seafarer Labor Practices

We adhere to the industry specific guidelines of the International Labor Organization (ILO) which aims to promote rights at work, encourage decent employment opportunities, enhance social protection and strengthen dialogue on work-related issues. Furthermore, our seafarers are represented by the International Transport Workers' Federation (ITF), which defends the interests of transport workers' unions in bodies which take decisions affecting jobs, employment conditions or safety in the transport industry.

Diversity and Inclusion

We are an equal opportunity employer, with all qualified applicants receiving consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability or protected veteran status. Our approach to diversity and inclusion is set out in our Anti-Discrimination, Anti-Bullying and Harassment Policy. We are committed to racial equality and fostering a culture of diversity and inclusion throughout our organization. We actively monitor the diversity of both our on- and offshore workforce – see appendix for reported figures.

Training and Development

We are committed to developing our workforce's capabilities, skills, and competencies. Providing our employees with constructive training programs allows us to grow and retain human capital. From onboarding and induction through to formal and on-the-job training, we view our investments in training and development as essential to creating a continuous learning opportunity for our people.

Diversity	Persons	Female	Under 30 years old	30-50 years old	Over 50 years old
Governance bodies	12	1	-	4	8
Shipboard employees	1049	6	237	678	134
Onshore employees	101	43	30	54	17



GOVERNANCE

Our Board is comprised of a majority of independent directors. We believe that deliberations and decisions are enhanced by a collaboration between Management and those who bring a diversity of background, opinion, and business experience. Our Sustainability Policy sets out our approach to ESG topics, and our Board is responsible for its implementation and assessing ESG risk for the business.

Code of conduct and ethics

We are committed to high standards of ethical, moral and legal business conduct. Our Code of Conduct and Ethics¹, available on our website, clearly sets out our expectations regarding conduct and the ethical standards we adhere to. We actively monitor how we are operating in relation to the Code of Conduct and Ethics, and in 2021 reported no material misconduct or ethical breaches.

Whistleblower policy

We value feedback from our employees and expect all our directors, officers and employees to adhere to a high standard of personal and professional integrity and to avoid any conduct that might reflect unfavorably upon Eneti and its personnel. We encourage our employees in the first instance to address their concerns with their immediate supervisor or point of contact within the organization.

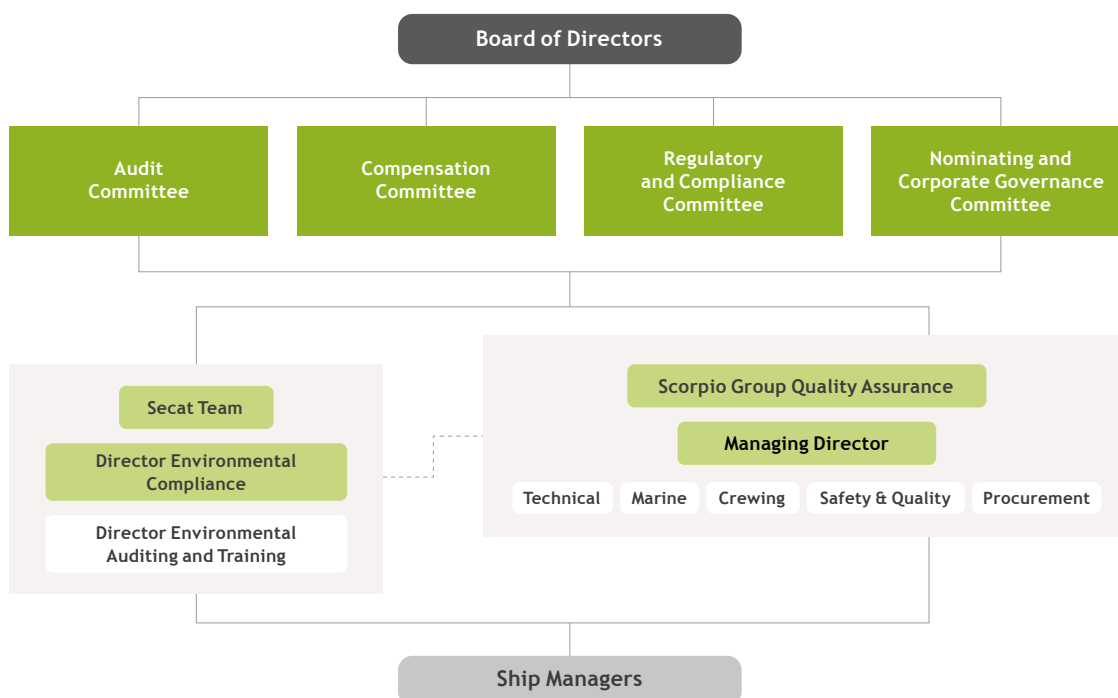
Regardless of title and seniority, we maintain an 'open door policy' to address an individual's complaints for resolution internally whenever possible. In line with our commitment to open communication, we have adopted a whistleblower policy to provide an avenue for employees, directors, officers,

contractors, subcontractors and agents to raise concerns without fear of retaliation for reports made in good faith.

Our policy is available on our website² and encompasses ethics matters without limiting the spectrum of issues that can be reported. We have selected EthicsPoint (an external software provider) to provide a means for individuals to submit their concerns. One of our legal counsel is the point of contact for concerns submitted via EthicsPoint, and they report directly to the Audit Committee relating to any submissions relating to accounting matters whereas for all ethics matters they shall report directly to the Nominating and Governance Committee.

Zero reported corruption incidents in 2021

We are committed to acting in an honest, ethical and professional manner in all our business dealings and relationships. Our Code of Conduct and Ethics Policy sets out our approach to countering bribery and corruption throughout our global operations. We monitor and comply with all anti-corruption and anti-bribery laws enforced by various jurisdictions in which we operate. These include, but are not limited to, the UK Bribery Act 2010 (Bribery Act) and the United States Foreign Corrupt Practices Act of 1977 (FCPA).



Scorpio Group is an active member of The Maritime Anti-Corruption Network (MACN) – a global business network working towards the vision of a maritime industry free of corruption, that enables fair trade to the benefit of society at large. We provide formal and ongoing anti-bribery and corruption training to our staff to raise their level of awareness, enable effective responses and to report corruption-related risks and incidents. In 2021, there were no reported corruption or bribery incidents.

SEC ESG Taskforce

In 2021, the Securities and Exchange Commission (SEC) announced the creation of a Climate and ESG task force, signaling its intention to increase its focus on ESG matters.

To date, the task force has proposed rule amendments that would require domestic or foreign registrants to include certain climate-related information in their registration statements and periodic reports, such as on Form 20-F, including:

- Climate-related risks and their actual or likely material impacts on the registrant’s business, strategy, and outlook;
- The registrant’s governance of climate-related risks and relevant risk management processes;
- The registrant’s greenhouse gas (“GHG”) emissions, which, for accelerated and large accelerated filers and with respect to certain emissions, would be subject to assurance;

- Certain climate-related financial statement metrics and related disclosures in a note to its audited financial statements; and
- Information about climate-related targets and goals, and transition plan, if any.

The proposed disclosures are similar to those that Eneti already provides.

We are actively monitoring these developments, while identifying and reporting on our material ESG topics, including climate-related risks. We will continue to monitor the work of the SEC’s task force and will enhance our ESG disclosures as necessary to comply with all relevant disclosure regulations.

Data privacy and cybersecurity

We are committed to protecting personal data and maintaining a high level of data privacy and cybersecurity. We comply with all laws and regulations that govern the collection and processing of Personal Data in each in our locations of operation. Our Privacy Policy³ sets out our approach to handling personal data and we actively monitor our performance in relation to the policy, including compliance with regulation. Procedures, policies and risk management systems have been established to protect our information management systems from cybersecurity threats. We actively and regularly stress-test our information security and technology systems, including on our vessels. In 2021, there were no reported data privacy breaches or cybersecurity incidents.

1 www.eneti-inc.com/wp-content/uploads/CODE-OF-ETHICS-2022_Eneti-1.pdf

2 www.eneti-inc.com/wp-content/uploads/Eneti-Whistleblower-Policy-Oct-17-updated-for-name-change-Feb-2021.pdf

3 www.eneti-inc.com/site-services/privacy-policy

APPENDIX

SASB Marine Transportation Standard Disclosures

Accounting metric	Unit of measure	Data 2021	SASB Code
Greenhouse gas emissions			
GHG EMISSIONS			
Gross global Scope 1 emissions: Operational control approach	Metric tons (t) CO ₂ e	58,072	TR-MT-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Descriptive	See pages 7, 16 & 17	TR-MT-110a.2
ENERGY CONSUMED			
(1) Total energy consumed	Gigajoules (GJ)	361,919	TR-MT-110a.3
	Percentage (%)	100	
(2) percentage heavy fuel oil	Gigajoules (GJ)	76,254	
	Percentage (%)	21	
EEDI / INTENSITY			
Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO ₂ per ton-nautical mile	N/A	TR-MT-110a.4
Average Efficiency Ratio (AER) per vessel sized	Grammes of CO ₂ per ton-nautical mile	N/A	Additional
Air quality			
OTHER EMISSIONS TO AIR			
(1) NO _x (excluding N ₂ O)	Metric tons (t)	1,321	TR-MT-120a.1
(2) SO _x	Metric tons (t)	N/A	
(3) Particulate matter	Metric tons (t)	106	
Ecological impacts			
MARINE PROTECTED AREAS			
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	N/A	TR-MT-160a.1
IMPLEMENTED BALLAST WATER			
(1) exchange	Percentage (%)	30	TR-MT-160a.2
(2) treatment	Percentage (%)	70	
SPILLS AND RELEASES TO THE ENVIRONMENT			
(1) number	Number	0	TR-MT-160a.3
(2) aggregate volume	Cubic meters (m ³)	0	

Accounting metric	Unit of measure	Data 2021	SASB Code
Business ethics			
CORRUPTION			
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Number	0	TR-MT-510a.2
FACILITATION PAYMENTS			
Number of incidents where bribes have been requested	Number	0	Additional
FINES AND SANCTIONS			
Number of fines	Number	0	Additional
Total monetary value (in reporting currency)	Number (reporting currency)	0	
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	
Employee health & safety			
LOST TIME INCIDENT RATE			
Lost time incident rate (LTIR)	Rate	0	TR-MT-320a.1
Accident & safety management			
MARINE CASUALTIES			
Incidents	Rate	0	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	
CONDITIONS OF CLASS			
Number of Conditions of Class or Recommendations	Number	9	TR-MT-540a.2
PORT STATE CONTROL			
(1) Deficiencies	Rate	0.64	TR-MT-540a.3
(2) Detentions	Number	1	
Diversity			
(see page 9)			

Accounting metric	Unit of measure	Data 2021	SASB Code
Our operations in numbers			
GHG EMISSIONS			
Number of shipboard personnel	Metric tons (t) CO ₂ e	1,049	TR-MT-000.A
Total distance travelled by assets	Nautical miles (nm)	185,129	TR-MT-000.B *
Operating days	Days	1,221	TR-MT-000.C *
Deadweight tonnage	Thousand DWT	383,469	TR-MT-000.D
Number of assets vessels in fleet	Number	10	TR-MT-000.E
Number of vessel port calls	Number	35	TR-MT-000.F *
Twenty-foot equivalent unit (TEU) capacity	TEU	N/A	TR-MT-000.G

* Includes Seajacks data from August 12, 2021 - December 31, 2021

ASSUMPTIONS

Figures provided in this report are based on estimates outlined below:
Figures provided as per the end of the financial year (December 31).

1 GHG emissions

Calculations are based on IMO emission factors and fuel consumed. The financial control approach has been applied for Scope 1. Reported GHG emissions include those generated by Seajacks vessels since its purchase August 12, 2021 until December 31, 2021.

2 Energy consumption

Calculations are based on tonnes of oil equivalents (toe), using DEFRA conversion factors to calculate energy consumed in gigajoules (GJ).

3 Average Efficiency Ratio (AER)

carbon intensity metric estimated based on fuel consumed, distance travelled (nm), and deadweight tonnage (DWT).

4 Other emissions to air (NO_x, excluding N₂O, SO_x and particulate matter)

Estimated based on distance travelled (nm) and includes both those generated by remaining Eneti bulk ships and those from Seajacks vessels since its purchase August 12, 2021 until December 31, 2021.

5 Marine protected areas

A marine protected area as defined by the International Union for Conservation of Nature (IUCN): Any area of intertidal or sub-tidal terrain, together with its overlying water and associated flora, fauna, historical and cultural features, which has been reserved by law or other effective means to protect part or all of the enclosed environment, listed in the World Database of Protected Areas (WDPA) and mapped on Protected Planet. Protected Planet is the most up to date and complete source of information on protected areas, updated monthly with submissions from governments, non-governmental organizations, landowners and communities.

It is managed by the United Nations Environment World Conservation Monitoring Centre. However, the reported number does not necessarily include all Marine protected areas internationally established and regulated in International the Marine Organization (IMO) Conventions and areas established nationally by member states. Please note that duration in MPAs is based on PPS data updated every 6th hours.

6 Lost time incident rate (LTIR)

The rate is calculated based on (lost time incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when it occurred.

7 Marine casualties

The definition of a marine casualty is based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General provisions.

8 Conditions of class

The data provided represents the number of Conditions of Class or Recommendations Eneti vessels have received from a Flag Administration or a Recognized Organization (RO) that has been delegated the authority to issue such findings. The scope of disclosure includes all Conditions of Class regardless of whether they resulted in withdrawal, suspension, or invalidation of a vessel's Class certificate.

9 Port state control

Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspections.

CLIMATE RISK STATEMENT 2021

This summary statement of Eneti's climate-related risks has been prepared in alignment with the Taskforce for Climate-related Financial Disclosures' (TCFD) recommendations.

Governance

1	Describe the Board's oversight of climate-related risks and opportunities	In 2021 Eneti undertook a Climate Risk Review, specifically examining risk categories described in the TCFD framework - namely, physical, regulatory, market, technology and reputation risks (and opportunities). The documented review was presented to the Board. The Board regularly reviews climate-related risks and opportunities as part of its overall responsibility for risk governance.
2	Describe management's role in assessing and managing climate-related risks and opportunities	Management regularly reviews climate-related risks and opportunities, on an ongoing basis, as part of its responsibility for enterprise risk management. Risks identified and described in the recently-completed Climate Risk Review are incorporated into the enterprise risk management system, where appropriate, and will continue to be regularly reviewed and updated. Management develops work programs to address specific climate-related risks and opportunities, including creating specialized management roles with responsibility for delivering those critical work programs. Management regularly engages with industry experts in developing recommendations for the Board on climate-related risks and opportunities, including those listed in the table following.

Strategy

3	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	See separate risks and opportunities table following.
4	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning	See separate risks and opportunities table following.
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario	Eneti is considering the reduction pathways required to achieve various climate goals, including the IMO's and the Paris Agreement's current 2030 and 2050 climate targets. Strategy is evolving in response to the range of various future climate scenarios, with the aim to adapt as required and ensure resilience is built in.

Risk management

6	Describe the organization's processes for identifying and assessing climate-related risks	A formal Climate Risk Review process, including management workshop, expert independent advisory and ongoing development has been used to identify and assess climate-related risks. Outputs from the Climate Risk Review process are elevated to Executive management for further assessment and validation.
7	Describe the organization's processes for managing climate-related risks	A range of management approaches are used for addressing climate-related risks, including monitoring, mitigation and adaptation. Risks are integrated into the Enterprise Risk Management system, as appropriate, and where required, work programs are established to manage the risks.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Risk management approach to climate-related risks has been updated and incorporated into board and management processes.

Metrics and targets

9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process	GHG emissions are measured in carbon dioxide equivalents. Other metrics are being developed for risk measurement.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks	See climate and emission reporting in the Environmental section of the ESG report.
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	GHG emission reduction targets are currently being developed and will be reported in 2023.

Physical risks

- Extreme weather events and damage / disruption to sailing, navigation and wind turbine operations
- Health and safety impacts on workforce of extreme weather events

Regulatory risks

- Low-carbon regulatory requirements for self-propelled vessels requiring additional investment in technologies, systems and operational management approach
- Impacts of the speed of regulatory shift on business planning, strategy and cost structures to comply with new and additional regulation.

Market risks

- Changing customer requirements and contract risks.
- Impacts on business planning, strategy and cost structures to meet new and evolving market requirements.

Technology risks

- New propulsion, fuel and systems technology – risks of being applicable and fit for purpose
- Risks associated with the development and deployment of new technologies.

Reputation risks

- Difficult to differentiate as a leader without a credible transition plan.
- Recruiting and retaining employees will be more challenging without compelling ESG story.

Opportunities

- Becoming the recognized low/no carbon operator of choice
- Low carbon access to green debt and lowering of cost of capital
- Access to significant offshore wind turbine growth market
- Adaptation leading to increased operational performance
- Attraction and retention of people committed to high ESG performance
- High ESG performance driving an enhanced reputation
- Accessing government funding/grants for new green technology
- The opportunity exists to stay ahead of regulation and define/maintain a high ESG standard which presents market and reputational benefits
- Technology opportunities are emerging to address and reduce GHG, NO_x, SO_x and PM emissions
- Technology opportunities for improving (increasing efficiency) onboard systems, including alternative fuels and hybrids

DISCLAIMER

- Matters discussed in this report may constitute “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 report 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 or, projections.

- 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.

- Unless otherwise indicated, information contained in this report 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 report are generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.

OFFICES



- Administrative/legal
- Commercial operations
- Technical management
- Finance
- Projects, pool
- Chartering
- Crewing

MONACO

PRINCIPAL EXECUTIVE OFFICE

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