



EARNINGS CALL Q1 2021



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CONTENT

1. Q1 2021 HIGHLIGHTS
2. FINANCIAL REVIEW
3. CURRENT THEMES
4. Q&A



HIGHLIGHTS Q1 2021

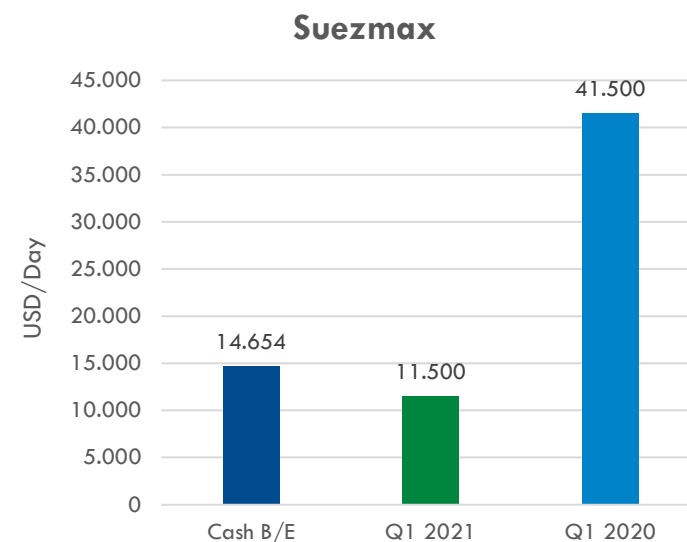
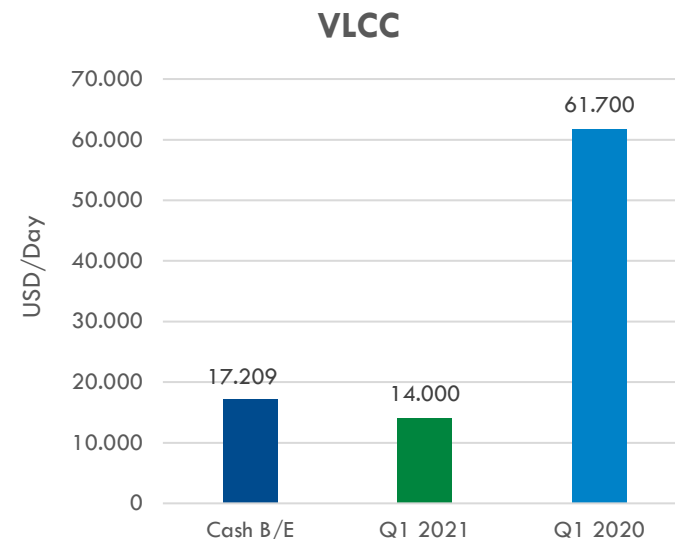
- Challenging quarter - stalling demand recovery & restricted crude supply
- Euronav continues to diversify financing - new sustainability funding
- Investing for future with VLCC and Suezmax new capacity added during Q1
- **Outlook**
 - Q2 so far VLCC 48% fixed at around 10k USD per day
 - Q2 so far Suezmax 41% fixed at around 10.5k USD per day

<i>In USD per day</i>	Q1 2021	Q1 2020
VLCC		
Average spot rate (in TI pool)*	14,000	61,700
Average time charter rate**	39,500	35,700
SUEZMAX		
Average spot rate***	11,500	41,500
Average time charter rate**	29,500	29,300

* Euronav owned ships in TI Pool

** Including profit share where applicable

*** Excluding technical off hire days



FINANCIAL HIGHLIGHTS

CHALLENGING QUARTER FOR P&L

<i>(in \$ million)</i>	First Quarter 2021	First Quarter 2020
Revenue	113.4	416.7
Other operating income	2.4	3.3
Voyage expenses and commissions	(21.2)	(32.8)
Vessel operating expenses	(56.1)	(53.9)
Charter hire expenses	(2.7)	(0.7)
General and administrative expenses	(14.3)	(16.4)
Net gain (loss) on disposal of tangible assets	1.2	8.3
Depreciation	(83.9)	(82.3)
Net finance expenses	(16.4)	(21.2)
Share of profit (loss) of equity accounted investees	5.9	5.2
Result before taxation	(71.7)	226.2
Tax benefit (expense)	0.7	(0.6)
Profit (loss) for the period	(71.0)	225.6
Attributable to: Owners of the company	(71.0)	225.6

HIGHLIGHTS

1. Operational cash flow positive

Tough freight market but positive quarterly cash flow

2. Leverage

41.8% leverage to book value

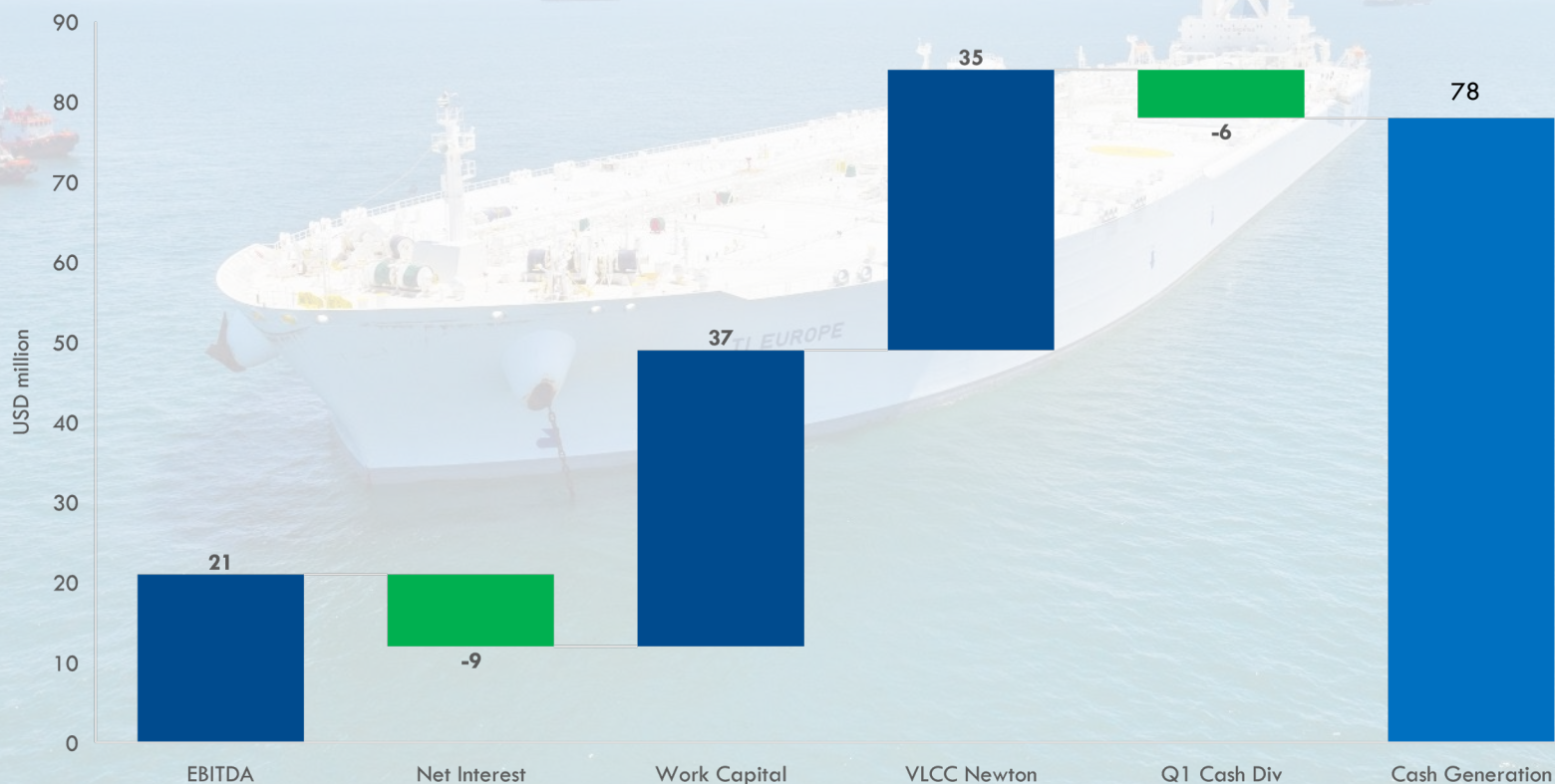
3. Access to Liquidity > USD 1 billion

4. Dry Dockings

- 8 completed in Q1
- 8 completed in Q2
- 11 to complete in H2 2021

FINANCIAL HIGHLIGHTS

UNDERLYING CASHFLOW PRE-FLEET INVESTMENT POSITIVE*

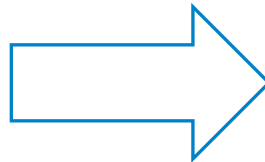


*before Capex /fleet rejuvenation

SUSTAINABLE FINANCING – MORE ACTION

Traditional financing

\$60 million
unsecured
facility



(Ship) Financing – the future

All banks
to agree



Emission targets > IMO

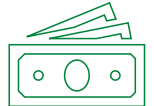


Multiple
Partners

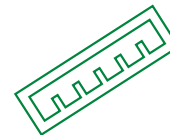


€80 million
unsecured
sustainability-linked
facility

Euro
currency



Independent
measurement

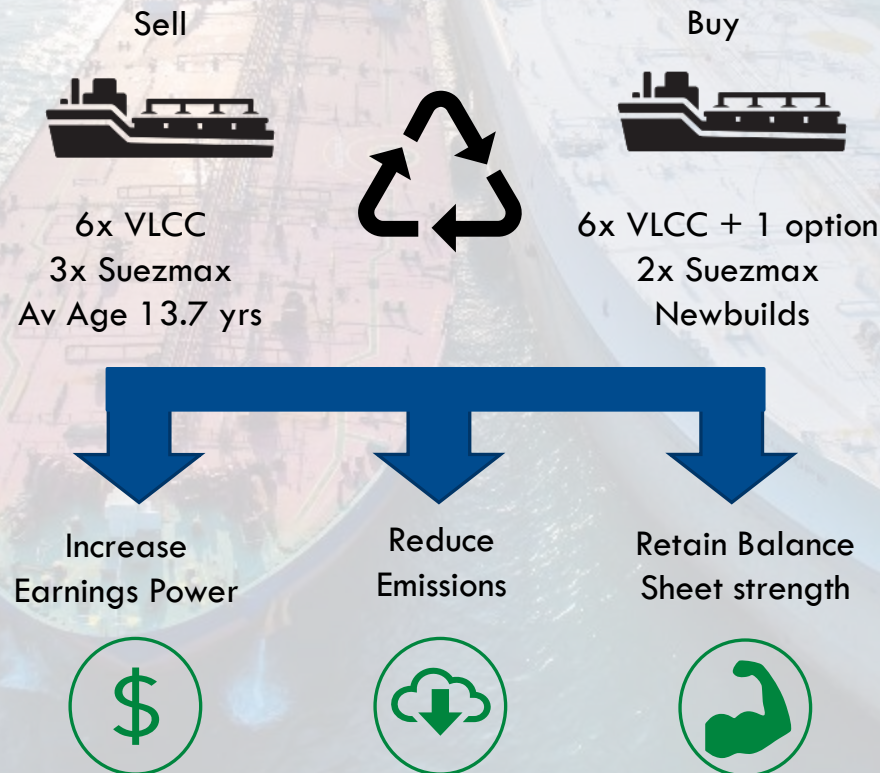


Beat target = lower cost



CAPITAL ALLOCATION MEETING FINANCIAL, EMISSION & STRATEGIC GOALS

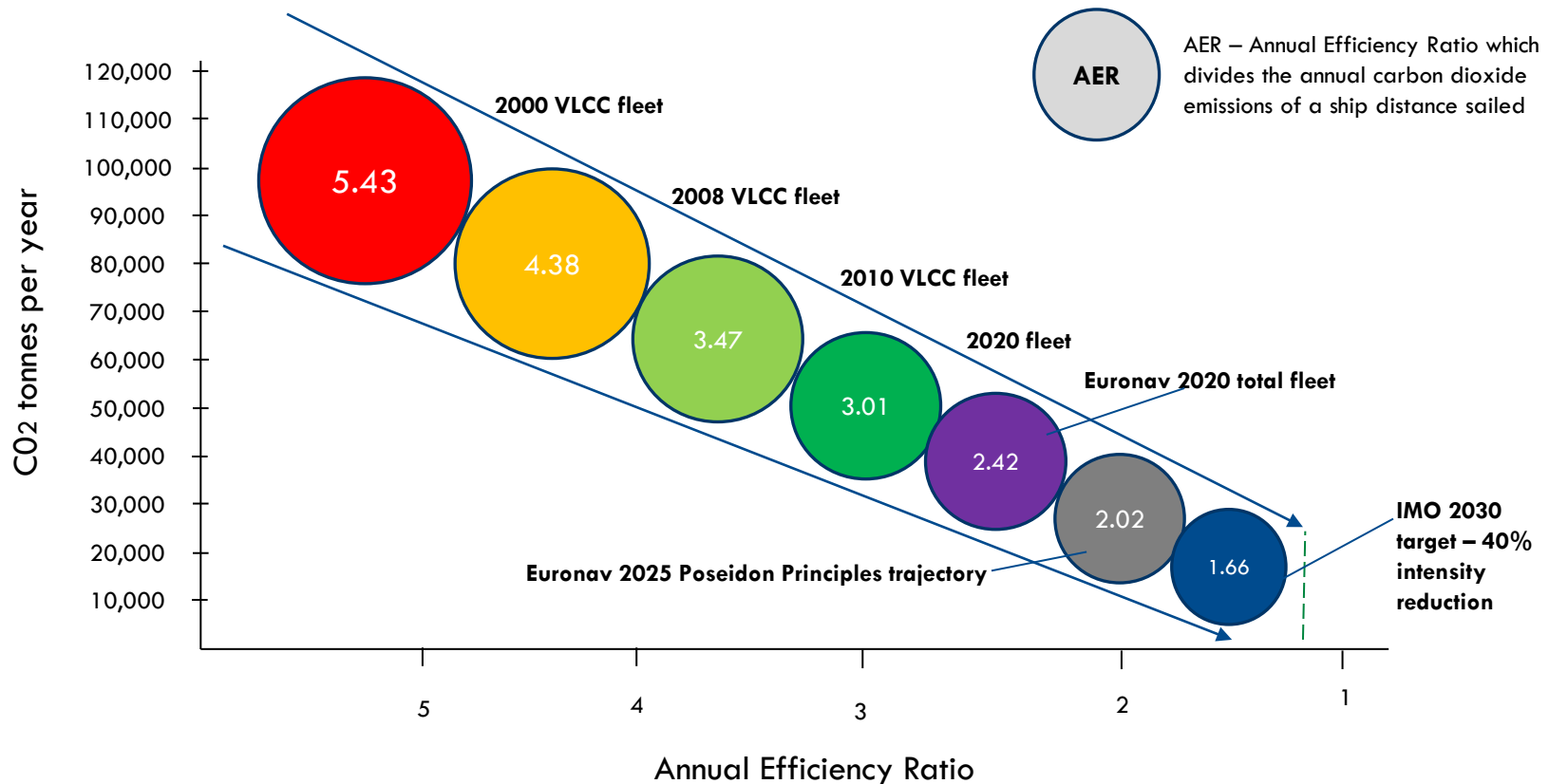
RECYCLE OLDER TONNAGE INTO NEW BUILDS



CAPITAL ALLOCATION

MEETING FINANCIAL, EMISSION & STRATEGIC GOALS

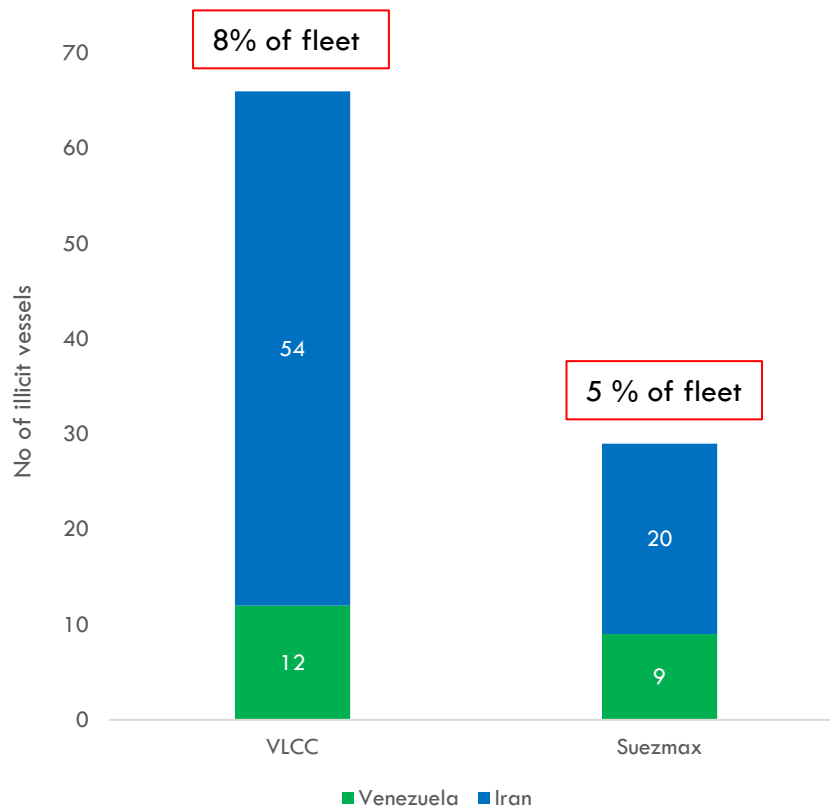
AER TRAJECTORY ON SCHEDULE



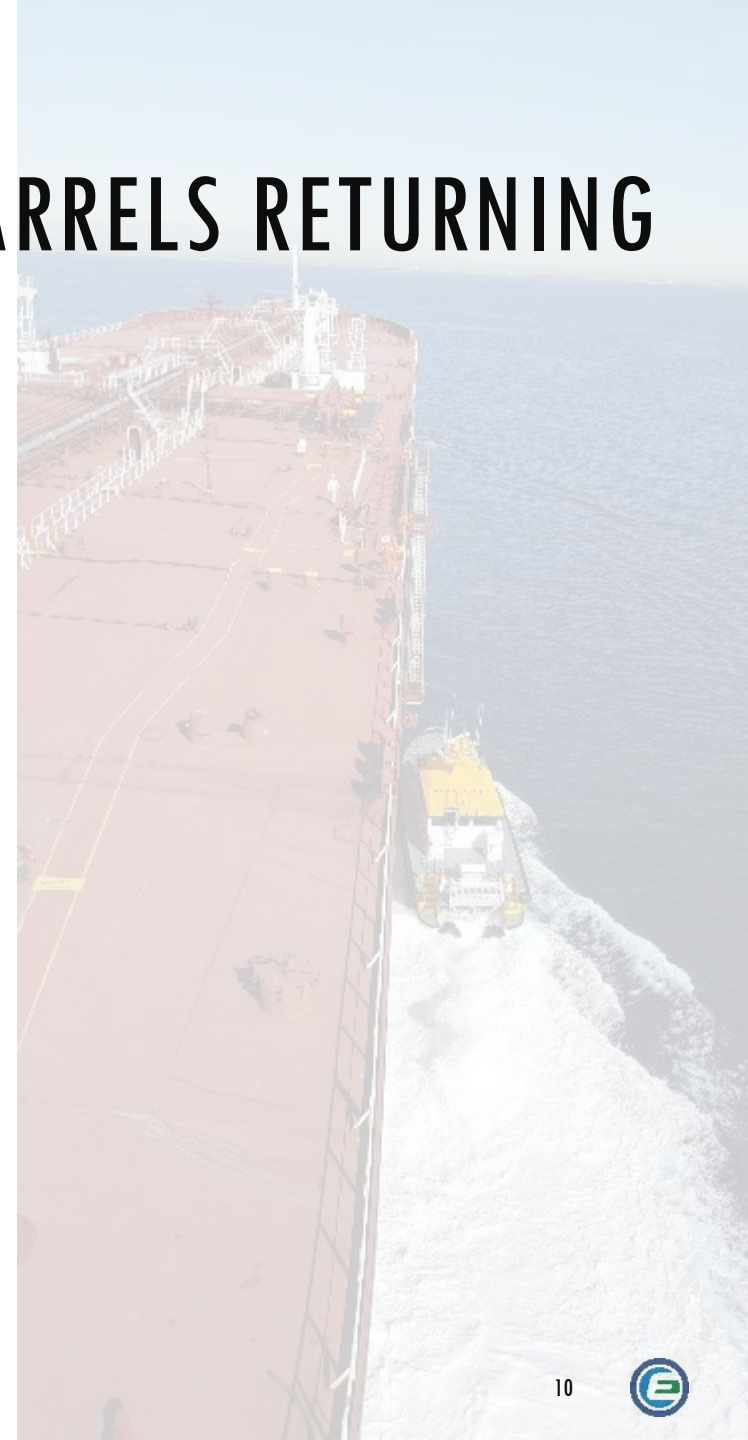
“ILLICIT” TRADE & OPEC BARRELS RETURNING

2H THEMES

“ILLICIT” TRADE LIKELY PREVENTING RECYCLING

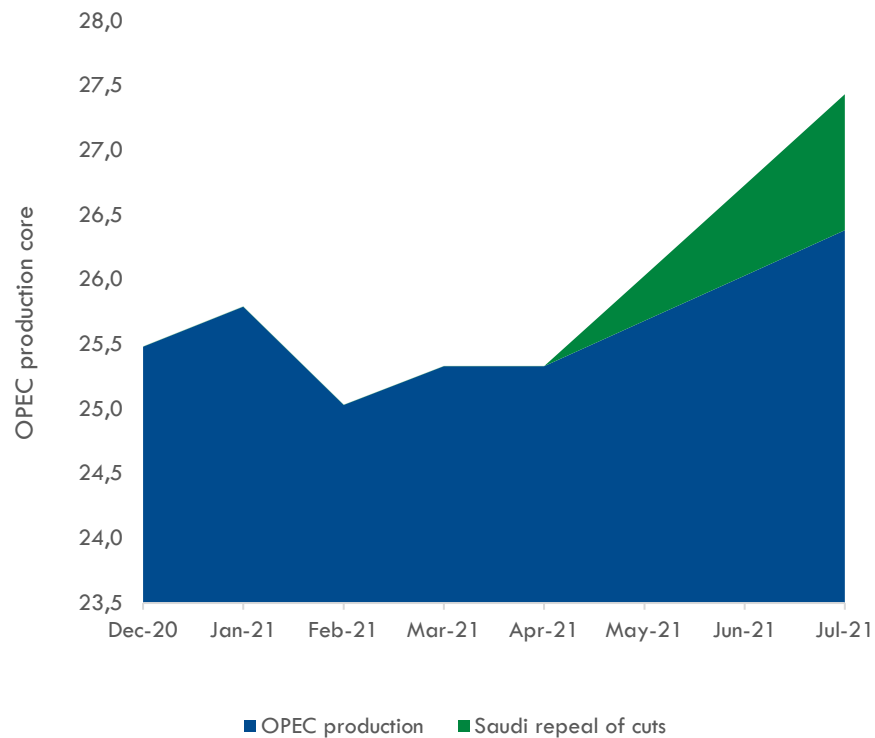


Source: Gibsons



“ILLICIT” TRADE & OPEC BARRELS RETURNING 2H THEMES

OPEC+ PRODUCTION TO RISE BUT WILL EXPORTS?



Source: Bloomberg





OUTLOOK

TANKER MARKET AWAITING RECOVERY



Demand for Oil

2nd wave restrictions lowering demand but vaccine to get traction in OECD

No Change



Supply of Oil

OPEC+ scheduled tapering of production Q2 2021

Upgrade



Ton miles

Far East ton miles growing up sourcing remains uncertain

No Change



Vessel Supply

Fleet Age & Orderbook to fleet ratios at 20 year high/lows

No Change



Euronav Balance sheet

Leverage remains below target level & fleet reinvestment

No Change



Q&A

