



EARNINGS CALL Q4 2021



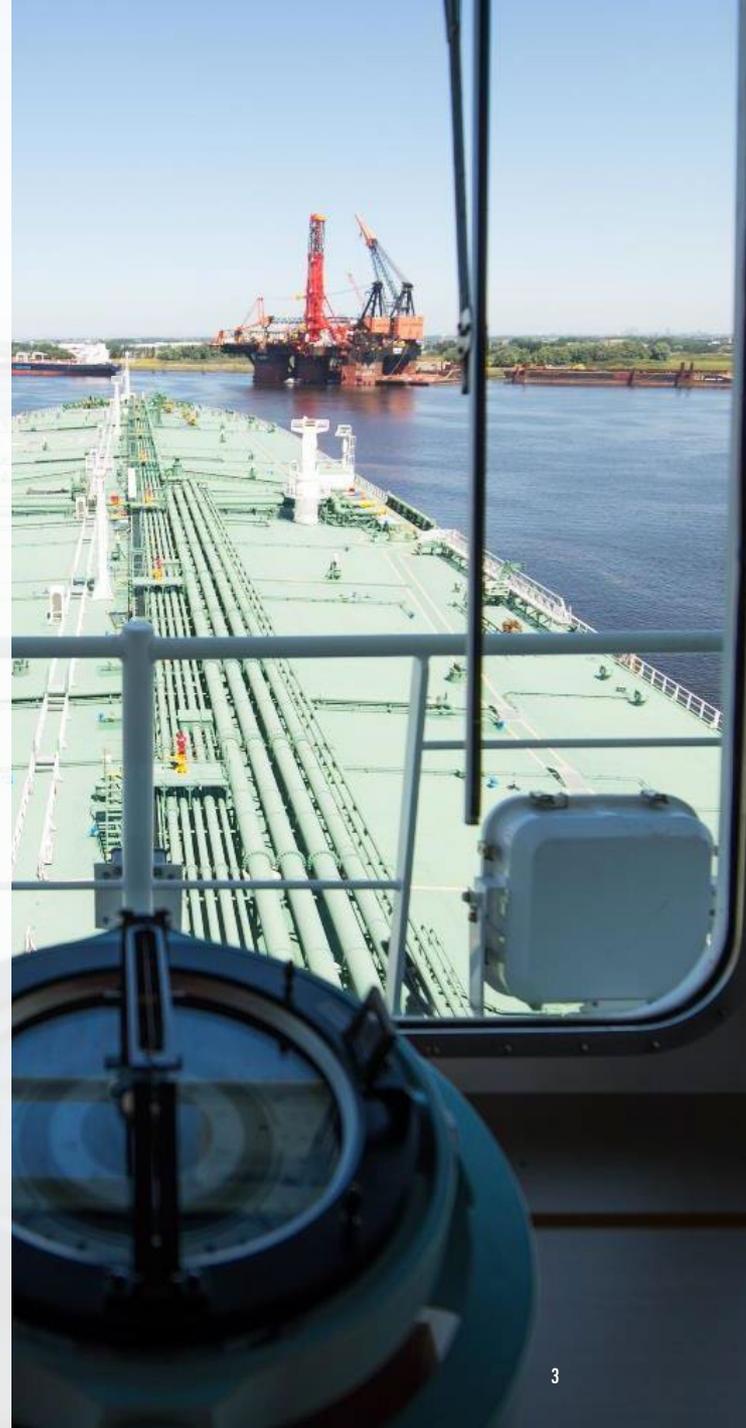
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Q4 HIGHLIGHTS



HIGHLIGHTS Q4 2021

- Impact of Omicron variant defers freight rate recovery
- Recovery thesis intact and strongly supported by fundamentals
- Residual value approach updated
- Leverage at 48% with USD 708 million available liquidity
- 16 dry dockings planned for 2022

Outlook

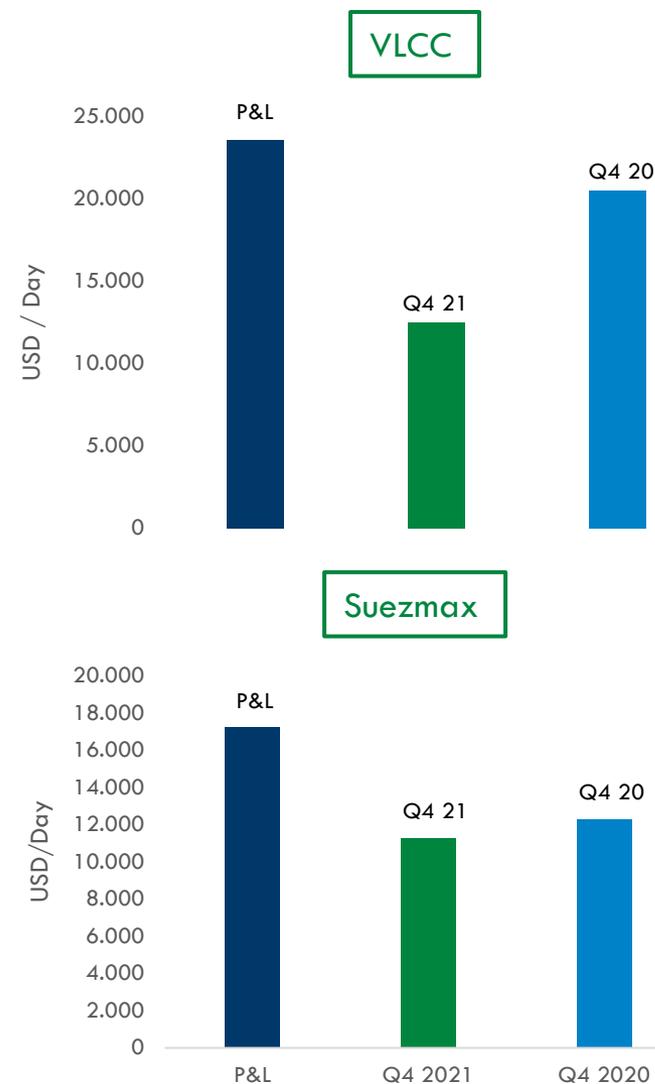
- Q1 so far VLCC 43% fixed at around 12,500 USD per day
- Q1 so far Suezmax 45% fixed at around 12,000 USD per day

<i>In USD per day</i>	Fourth Quarter 2021	Fourth Quarter 2020	Full Year 2021	Full Year 2020
VLCC				
Average spot rate (in TI pool)*	12,500	20,500	11,300	54,600
Average time charter rate**	46,900	44,700	46,500	42,200
SUEZMAX				
Average spot rate***	11,300	12,300	11,100	39,400
Average time charter rate	30,400	29,300	29,800	29,600

* Euronav owned ships in TI Pool

** Including profit share where applicable

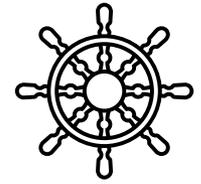
*** Excluding technical offhire days





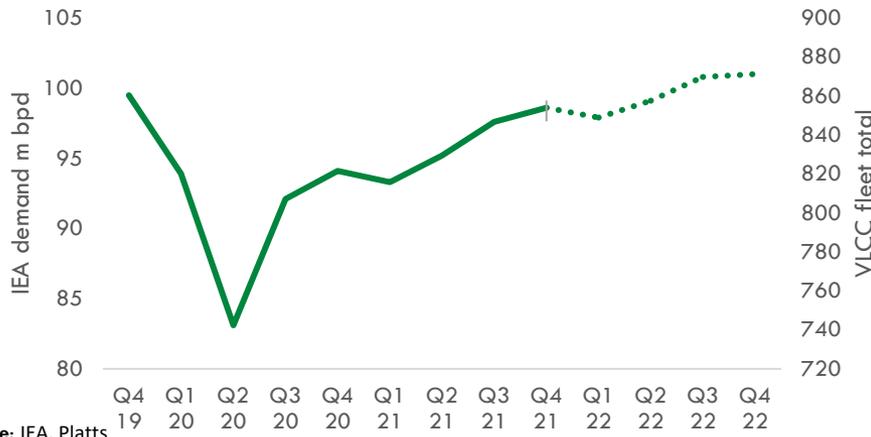
TANKER MARKET





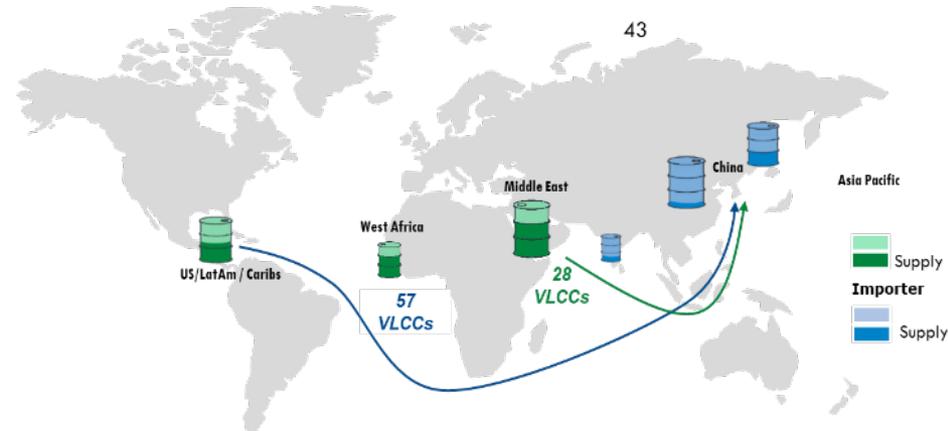
CRUDE DEMAND – FOUR KEY DRIVERS

Demand to recover with > 4 m bpd growth in 2022



Source: IEA, Platts

Tankers geared to demand 1m bpd = 30 VLCC



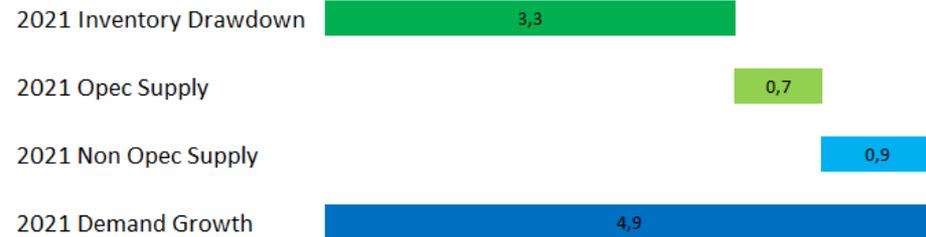
Source: Euronav, Morgan Stanley

Inventory at 2014 levels - well below 5-year averages



Source: EIA m bbls ■ EIA global inventory — 5 year average

2021 Demand growth = Small supply & inventory

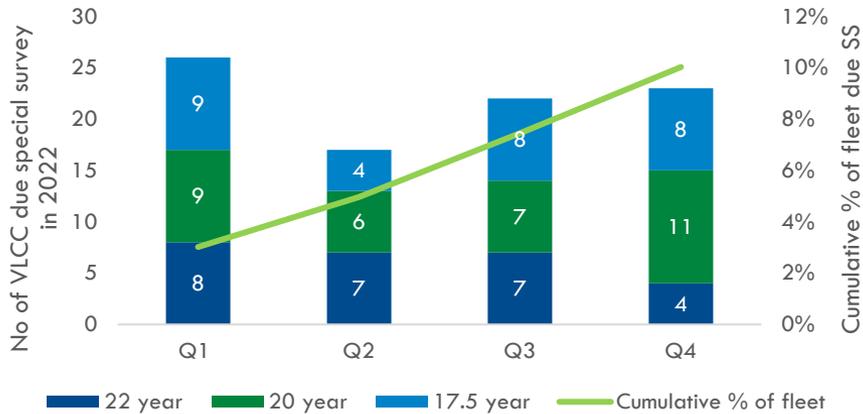


Source: IEA, Platts



TANKER SUPPLY - HEADWINDS BUT VISIBILITY

VLCC survey cycle heavy in 2022 – 10% of fleet over 17.5 years



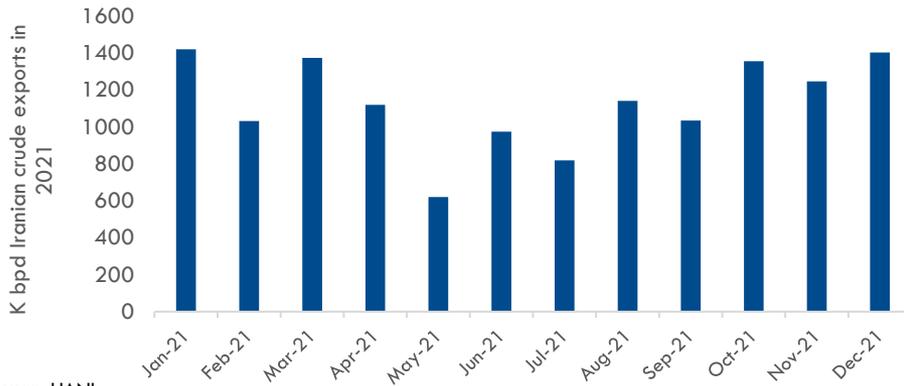
Source: Clarksons

Vessel supply - Implies 60-80 excess VLCCs based on 2019 demand



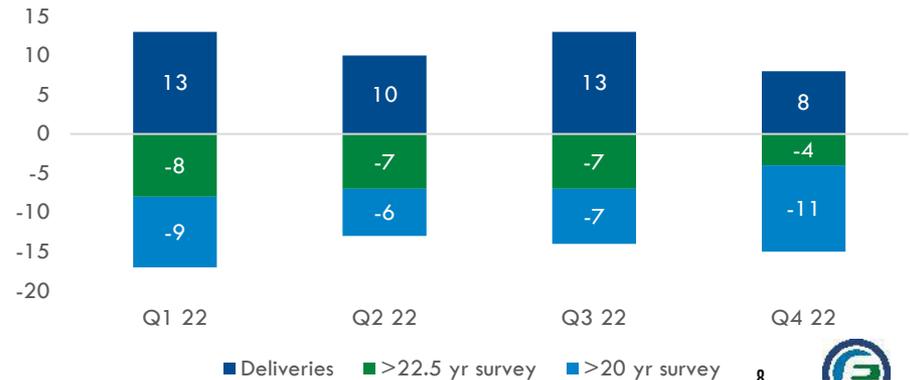
Source: IEA, Platts, Clarksons

Iranian trade remains disruptive but has stabilised



Source: UANI

VLCC supply balanced if recycling takes place



Source: Clarksons





ACCOUNTING CHANGES



ACCOUNTING CHANGES

DEPRECIATION: RESIDUAL VALUE (RV) UPDATE



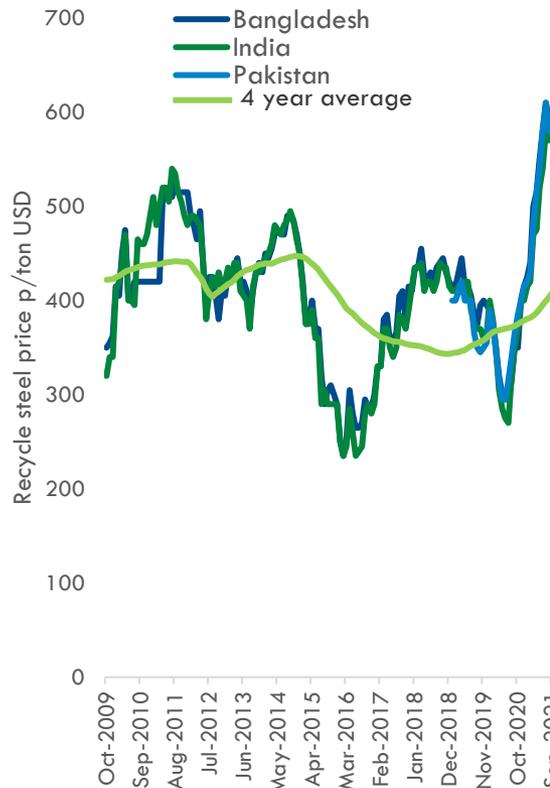
Historical approach

- 20-year straight line to zero residual value
- Different to peers @24 years to RV

What has changed?

- **Recycling:** Steel recycled @ 90% = lower CO2 footprint
- **Sustainability:** steel recoverable and recyclable
- All scenarios lead to **carbon neutrality** in 2050 - higher recycle steel consumption

Approach to smooth volatility



Future approach

- Apply constant residual value based on 4 year moving average based on the Indian, Pakistan and Bangladesh recycling rate = 390 USD/LDT
- More accurate reflection of fleet value
- Impact on depreciation
Full Year 2022 impact:

Lowered by USD 100 million

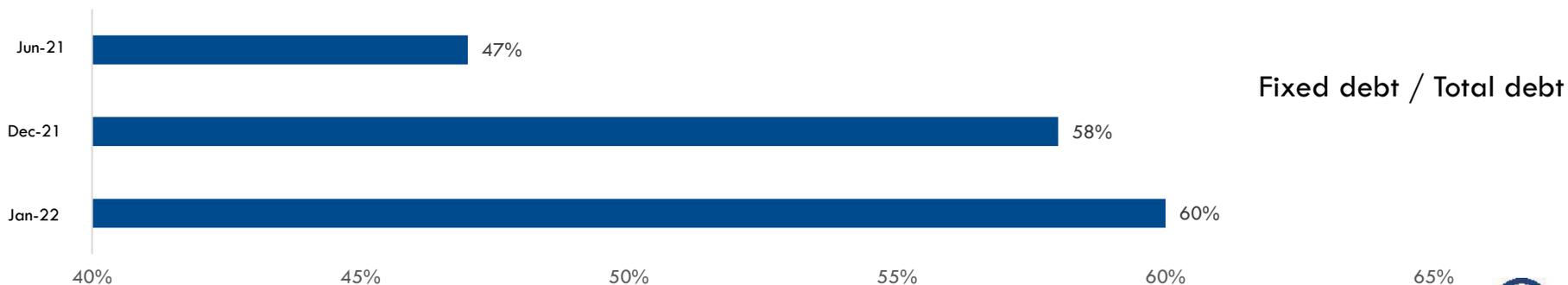


P&L RECLASSIFICATION & PREPARATION FOR HIGHER RATE CYCLE

Accounting adjustments to improve financial transparency & comparability

Items	AS-IS	TO-BE	KUSD	2021 Before shifts	2021 After shifts
1 TI POOL Admin fees	G&A	reduction in revenues	Shipping income	447.1	430.0
2 Ship Management	G&A	Increase in OPEX	Operating expenses	-361.7	-344.60
3 Flag Compensation	Other income	Reduction in OPEX	G&A	-56.1	-32.4
			Opex	-214.1	-220.7
The above indicated adjustments will have no impact on the company's bottom-line result			EBITDA	85.4	85.4
			Net Results	-339.1	-339.1

Interest Rate Hikes Risk: Increasing portion of debt protected against change in rate cycle





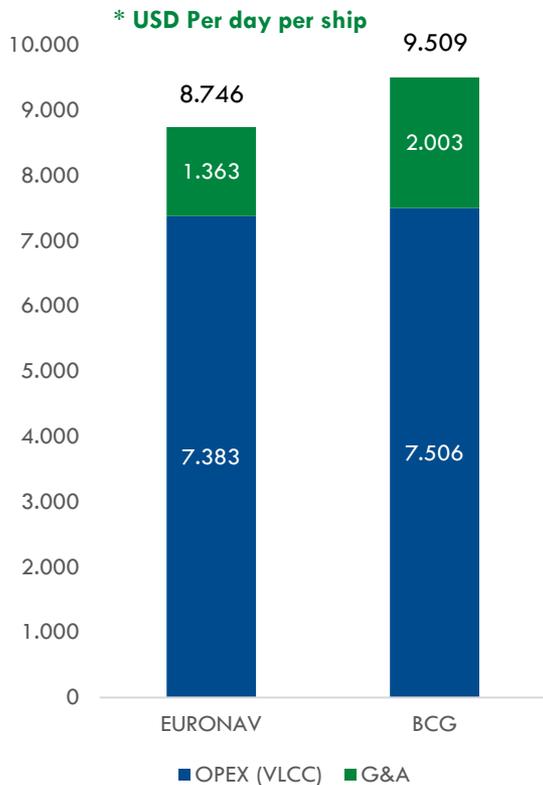
CONCLUSION



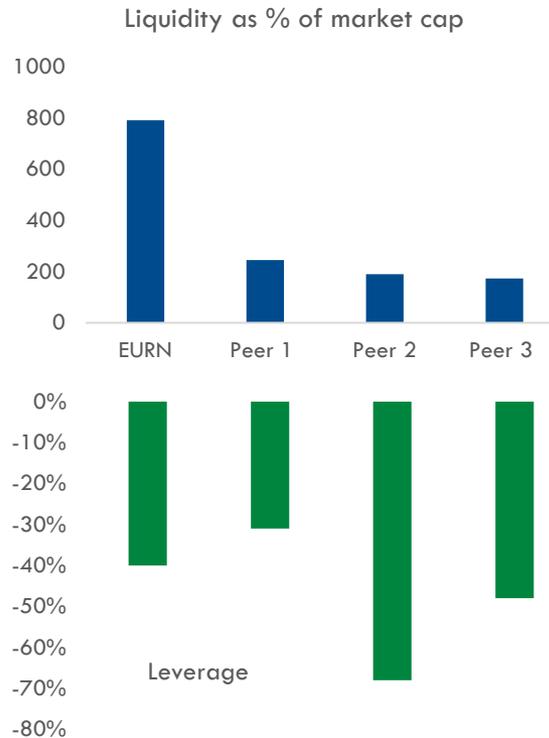
SHARE FOR SHARE

EURONAV PLATFORM STRONGLY POSITIONED

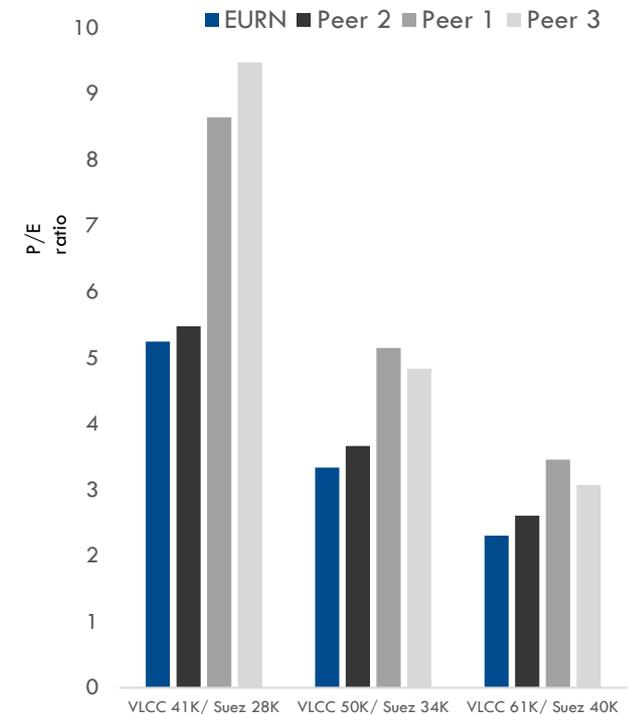
Competitive Operational Platform*



Strong liquidity with low leverage



Low entry point amongst tanker stock universe



Source: Euronav, BCG

Source: Company accounts

Source: Bloomberg, Clarksons



EURONAV PLATFORM

CLEAR FOCUS, LOW COSTS & OPERATIONAL LEVERAGE

Best in class operational structure

- Fully integrated tanker platform
- Low cash breakevens VLCC \$11.1k



Largest VLCC & Suezmax fleet

- Core VLCC fleet 6.9 years old
- 41 x VLCC & 22x Suezmax



Eco-vessel fleet renewal & sustainability at core

- 8x vessels with latest emission techno.
- Proven credentials eg CDP



Strong balance sheet with shareholder focus

- LTV < 50% with \$708m liquidity
- \$1.6bn dividends & buybacks since '04





SUMMARY

THROUGH CYCLICAL BOTTOM BUT RECOVERY DEFERRED



Demand for Oil

Stalled in Q4 but expect post Omicron recovery



Supply of Oil

Output growth turning into exports



Ton miles

To grow 2022 as supply rises



Vessel Supply

Limited new supply post 1h 22



Euronav Balance sheet

LTV 48%
Liquidity \$790m

Change from Q3 21

No Change

UPGRADE

No Change

No Change

No Change





Q&A





THANK YOU

