



EARNINGS CALL Q1 2021



FORWARD LOOKING STATEMENTS

Matters discussed in this presentation may constitute forward-looking statements under U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the delivery of vessels, the outlook for tanker shipping rates, general industry conditions future operating results of the Company's vessels, capital expenditures, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their obligations to us, the strength of the world economies and currencies, general market conditions, including changes in tanker vessel charter hire rates and vessel values, changes in demand for tankers, changes in our vessel operating expenses, including dry-docking, crewing and insurance costs, or actions taken by regulatory authorities, ability of customers of our pools to perform their obligations under charter contracts on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. We undertake no obligation to publicly update or revise any forward looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.



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

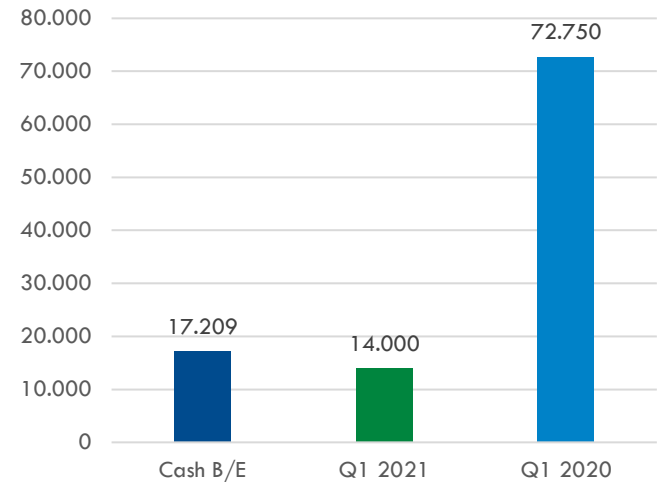
<i>In USD per day</i>	Q1 2021	Q1 2020
VLCC		
Average spot rate (in TI pool)*	14,000	72,750
Average time charter rate**	39,500	35,700
SUEZMAX		
Average spot rate***	11,500	41,500
Average time charter rate**	29,500	29,300

* Euronav owned ships in TI Pool

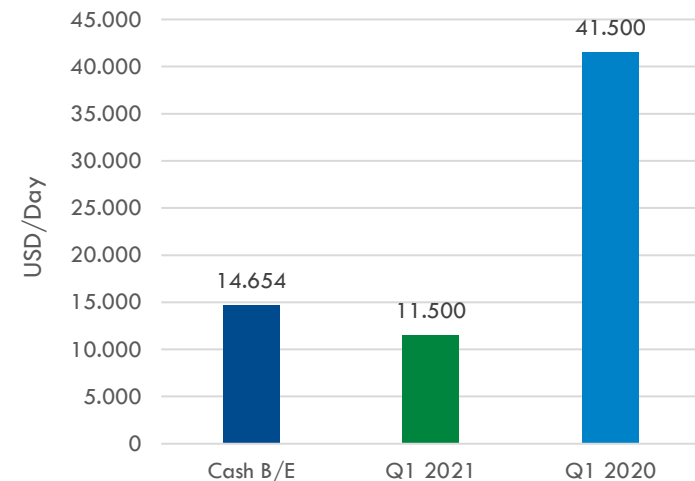
** Including profit share where applicable

*** Excluding technical off hire days

VLCC



Suezmax



FINANCIAL HIGHLIGHTS

CHALLENGING QUARTER FOR P&L

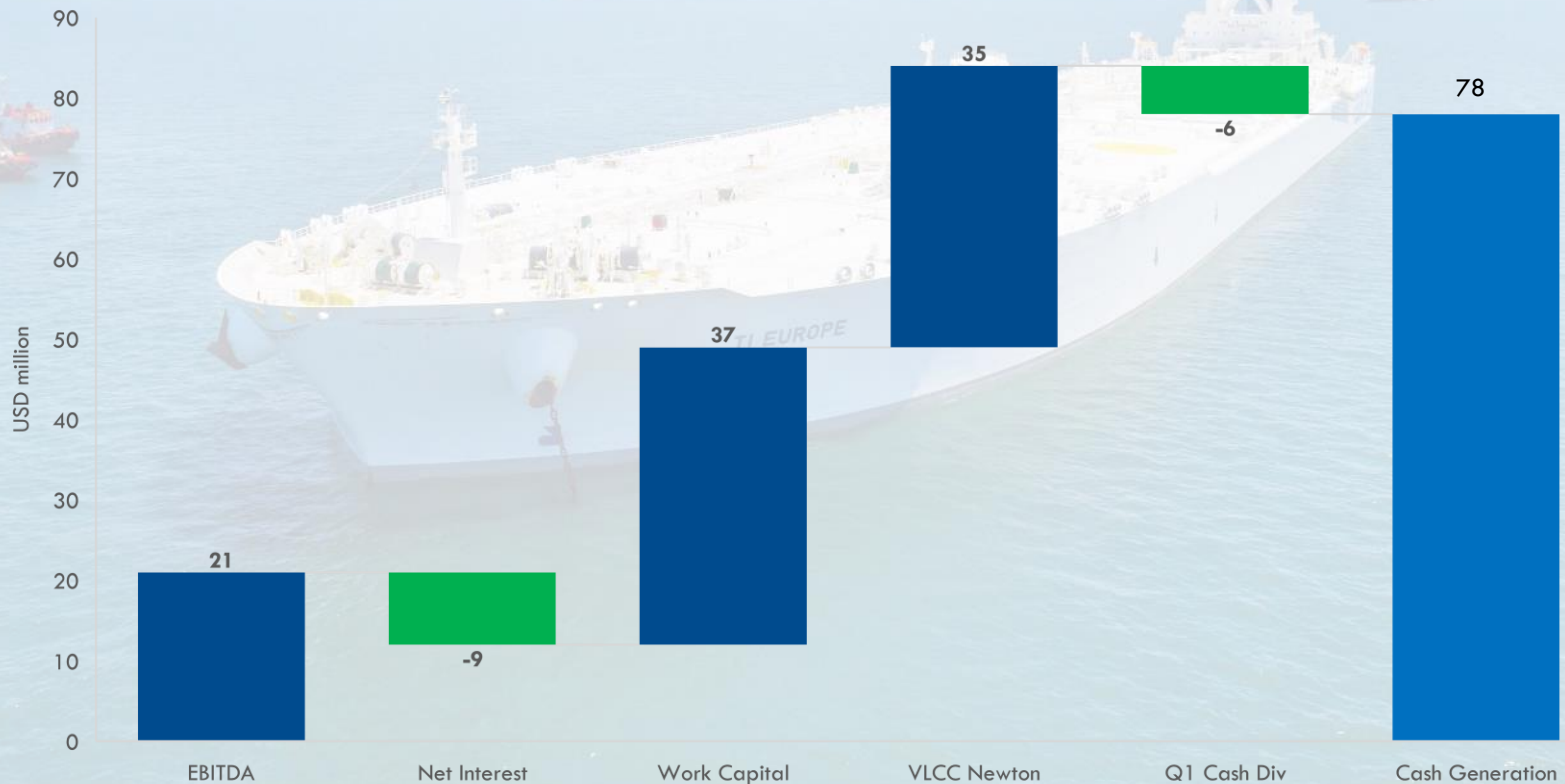
<i>(in \$ million)</i>	First Quarter 2021	First Quarter 2020
Revenue	113.4	416.7
Other operating income	2.4	3.3
Voyage expenses and commissions	(21.2)	(32.8)
Vessel operating expenses	(56.1)	(53.9)
Charter hire expenses	(2.7)	(0.7)
General and administrative expenses	(14.3)	(16.4)
Net gain (loss) on 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*

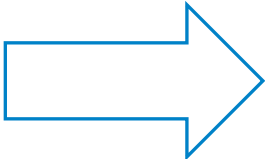


*before Capex /fleet rejuvenation

SUSTAINABLE FINANCING – MORE ACTION

Traditional financing

\$60 million unsecured facility

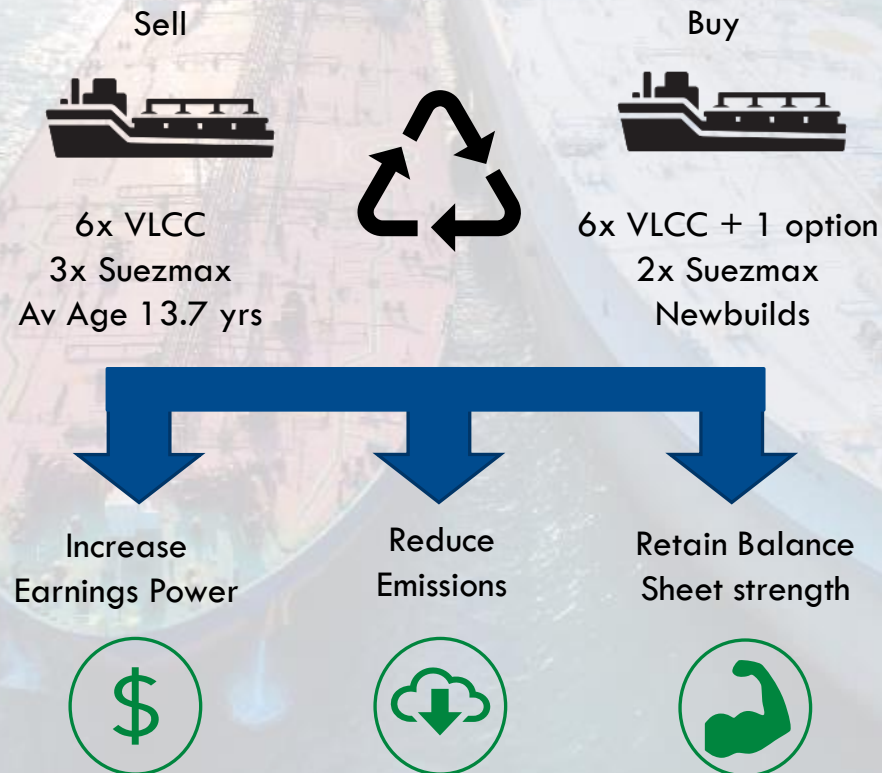


(Ship) Financing – the future



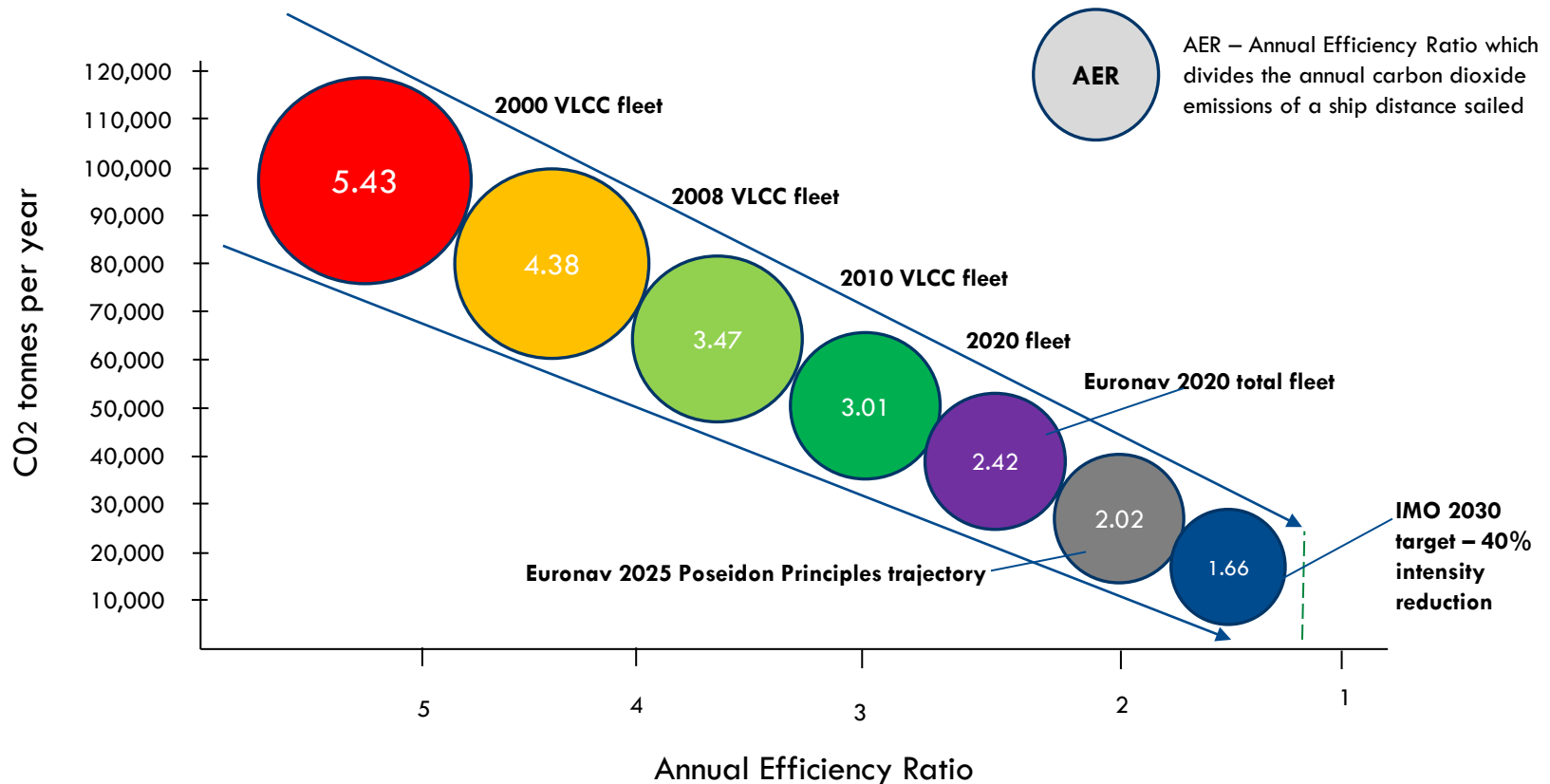
CAPITAL ALLOCATION MEETING FINANCIAL, EMISSION & STRATEGIC GOALS

RECYCLE OLDER TONNAGE INTO NEW BUILDS



CAPITAL ALLOCATION MEETING FINANCIAL, EMISSION & STRATEGIC GOALS

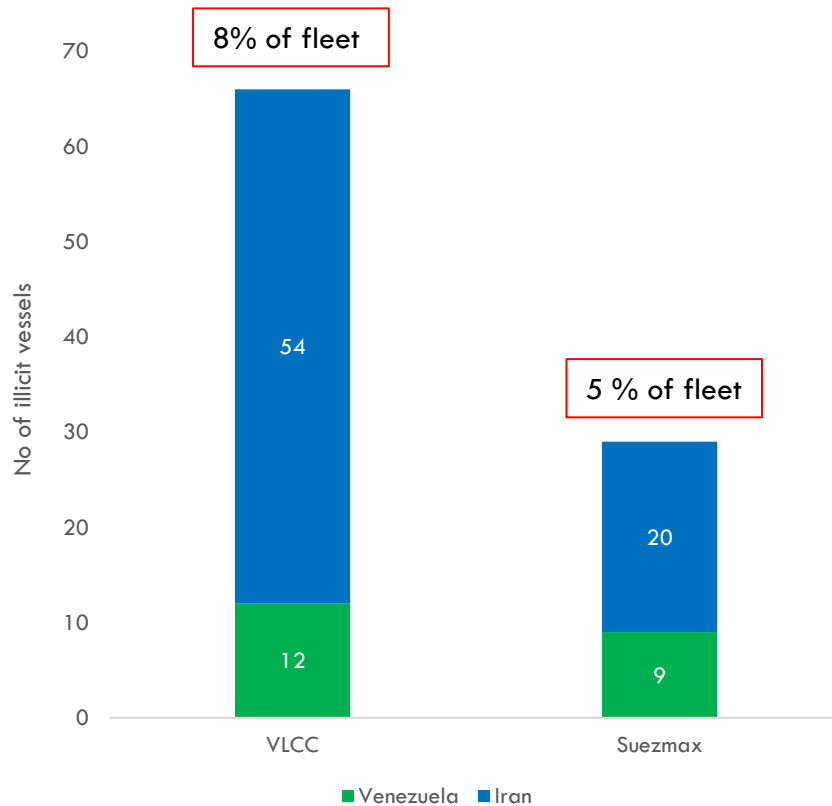
AER TRAJECTORY ON SCHEDULE



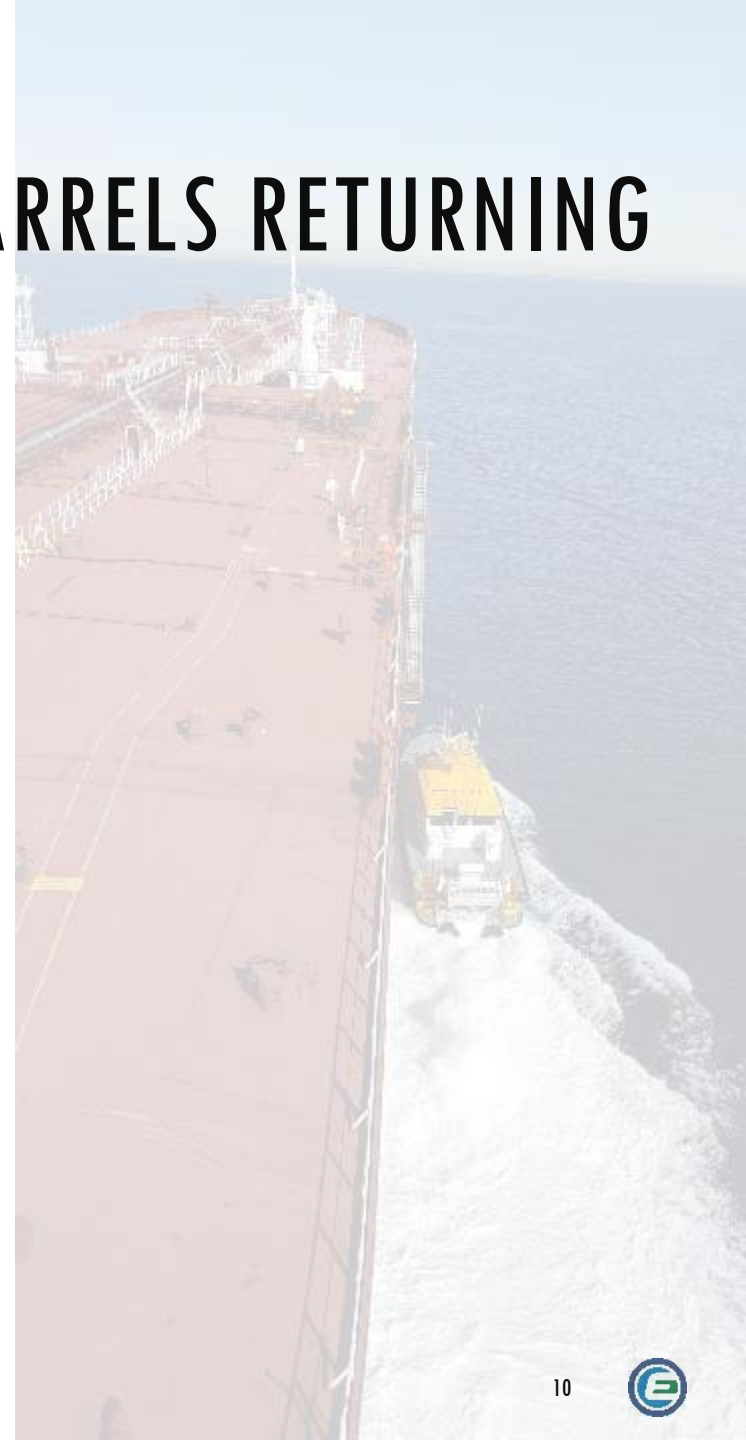
“ILLCIT” TRADE & OPEC BARRELS RETURNING

2H THEMES

“ILLCIT” TRADE LIKELY PREVENTING RECYCLING

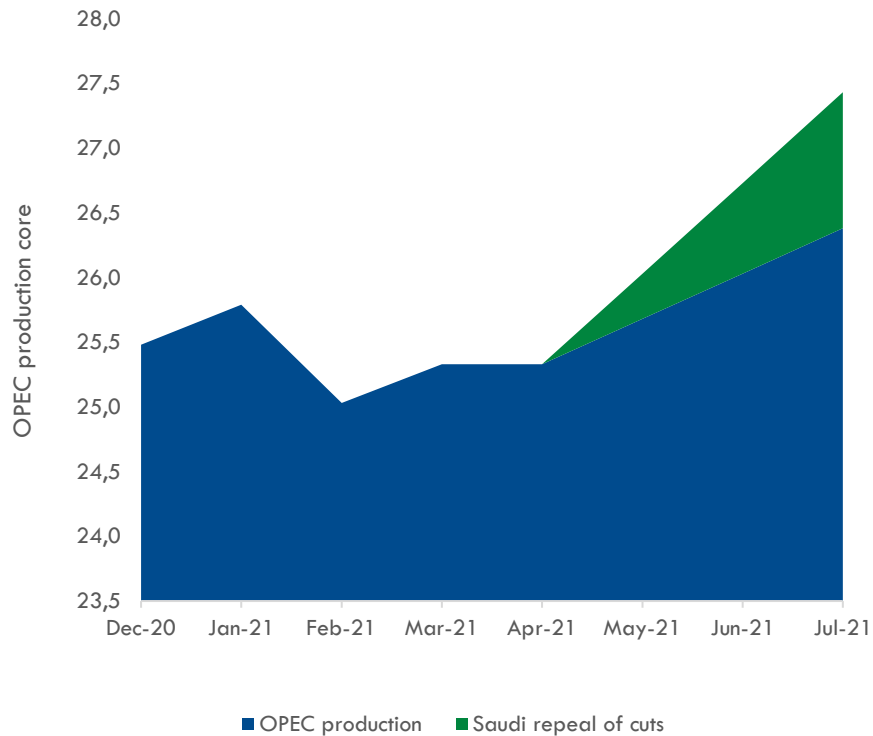


Source: Gibsons



“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

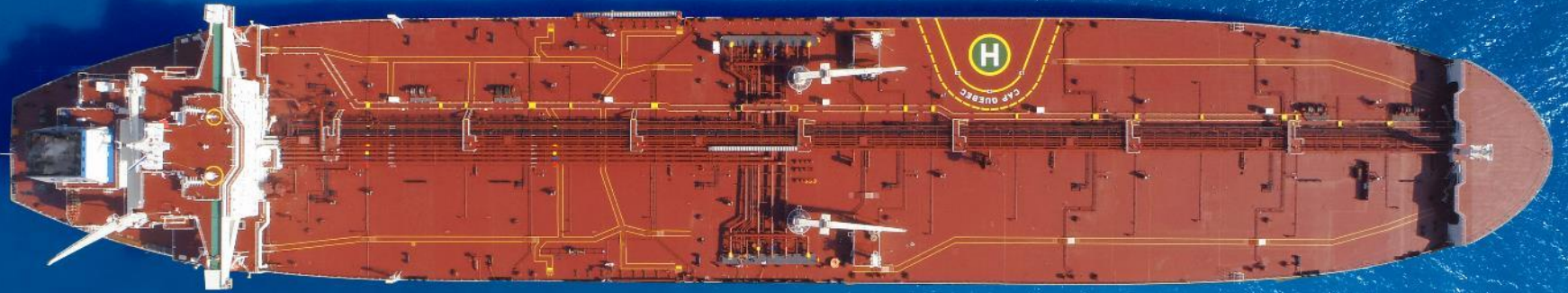
No Change



Euronav Balance sheet

Leverage remains below target level & fleet reinvestment

No Change



Q&A

