

# PRESS RELEASE

Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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## EURONAV ANNOUNCES THIRD QUARTER 2021 RESULTS

### HIGHLIGHTS

- Several catalysts & seasonal trading patterns have triggered improved freight market from early September
- Despite this Q3 remained very challenging as it represented the trough of cycle
- New \$200m corporate bond at lower coupon completed in September
- Q3 cash dividend of USD 3 c per share
- Sequential improvement in current quarter +49% in VLCC
- Q4 so far VLCC 46% at USD 13,440 per day; Suezmax 44% at USD 9,750 per day

ANTWERP, Belgium, 4 November 2021 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) reported its non-audited financial results for the third quarter ended 30 September 2021 today.

Hugo De Stoop, CEO of Euronav said: “ We have every reason to be confident that we have now come through the trough of this particular cycle, after a third quarter that was among the most challenging for our market in recent memory. Alongside a seasonal uplift ahead of winter, several catalysts have driven a sustained upward movement in freight rates during the current quarter. The demand for oil transportation is recovering thanks to an improved crude demand as part of post-COVID global economic recovery, additional demand for fuel oil as energy producers are switching to a cheaper solution, and an OPEC+ production growth translating into exports. Whilst this has come from a low base level, we believe this trajectory will be maintained as oil demand continues to recover toward pre-COVID levels of consumption, and the robust medium term tanker market fundamentals gains traction going forward.”

# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

### Key figures

#### The most important key figures (unaudited) are:

(in thousands of USD)

|  | Third Quarter 2021 | Third Quarter 2020 | Year-to-Date 2021 | Year-to-Date 2020 |
|--|--------------------|--------------------|-------------------|-------------------|
| Revenue  | 99,144             | 240,951            | 316,800           | 1,092,310         |
| Other operating income                               | 2,439              | 1,856              | 7,112             | 7,852             |
| Voyage expenses and commissions                      | (32,825)           | (35,521)           | (83,586)          | (98,492)          |
| Vessel operating expenses                            | (51,537)           | (52,868)           | (163,722)         | (157,930)         |
| Charter hire expenses                                | (3,915)            | (1,339)            | (8,198)           | (7,250)           |
| General and administrative expenses                  | (14,329)           | (15,201)           | (44,345)          | (47,084)          |
| Net gain (loss) on disposal of tangible assets       | —                  | —                  | 10,568            | 22,728            |
| Depreciation   | (87,787)           | (80,115)           | (259,012)         | (241,903)         |
| Net finance expenses                                 | (22,710)           | (15,718)           | (60,522)          | (52,922)          |
| Share of profit (loss) of equity accounted investees | 5,907              | 4,360              | 17,084            | 15,658            |
| <b>Result before taxation</b>                        | <b>(105,613)</b>   | <b>46,405</b>      | <b>(267,821)</b>  | <b>532,967</b>    |
| Tax benefit (expense)                                | (294)              | (207)              | 1,224             | (1,525)           |
| <b>Profit (loss) for the period</b>                  | <b>(105,907)</b>   | <b>46,198</b>      | <b>(266,597)</b>  | <b>531,442</b>    |
| Attributable to: Owners of the Company               | (105,907)          | 46,198             | (266,597)         | 531,442           |

#### The contribution to the result is as follows:

(in thousands of USD)

|                              | Third Quarter 2021 | Third Quarter 2020 | Year-to-date 2021 | Year-to-Date 2020 |
|------------------------------|--------------------|--------------------|-------------------|-------------------|
| Tankers                      | (112,539)          | 41,711             | (285,796)         | 518,366           |
| FSO                          | 6,632              | 4,487              | 19,199            | 13,076            |
| <b>Result after taxation</b> | <b>(105,907)</b>   | <b>46,198</b>      | <b>(266,597)</b>  | <b>531,442</b>    |

#### Information per share:

(in USD per share)

|   | Third Quarter 2021 | Third Quarter 2020 | Year-to-Date 2021 | Year-to-Date 2020 |
|---|--------------------|--------------------|-------------------|-------------------|
| Weighted average number of shares (basic) * | 201,677,981        | 207,338,231        | 201,677,981       | 212,477,203       |
| Result after taxation                       | <b>(0.53)</b>      | <b>0.22</b>        | <b>(1.32)</b>     | <b>2.50</b>       |

\* The number of shares issued on 30 September 2021 is 220,024,713. However, the number of shares excluding the owned shares held by Euronav at 30 September 2021 is 201,677,981.

# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

| <b>EBITDA reconciliation (unaudited):</b>           |                           |                           |                          |                          |
|---|---------------------------|---------------------------|--------------------------|--------------------------|
| <i>(in thousands of USD)</i>                        | <b>Third Quarter 2021</b> | <b>Third Quarter 2020</b> | <b>Year-to-Date 2021</b> | <b>Year-to-Date 2020</b> |
| Profit (loss) for the period                        | (105,907)                 | 46,198                    | (266,597)                | 531,442                  |
| + Net interest expenses                             | 22,468                    | 18,136                    | 60,125                   | 52,603                   |
| + Depreciation of tangible and intangible assets    | 87,787                    | 80,115                    | 259,012                  | 241,903                  |
| + Income tax expense (benefit)                      | 294                       | 207                       | (1,224)                  | 1,525                    |
| <b>EBITDA (unaudited)</b>                           | <b>4,642</b>              | <b>144,656</b>            | <b>51,316</b>            | <b>827,473</b>           |
| + Net interest expenses JV                          | 691                       | 1,151                     | 2,321                    | 3,742                    |
| + Depreciation of tangible and intangible assets JV | 3,109                     | 5,494                     | 9,225                    | 16,564                   |
| + Income tax expense (benefit) JV                   | 694                       | 457                       | 2,005                    | 1,323                    |
| <b>Proportionate EBITDA</b>                         | <b>9,136</b>              | <b>151,758</b>            | <b>64,867</b>            | <b>849,102</b>           |

| <b>Proportionate EBITDA per share:</b>    |                           |                           |                          |                          |
|---|---------------------------|---------------------------|--------------------------|--------------------------|
| <i>(in USD per share)</i>                 | <b>Third Quarter 2021</b> | <b>Third Quarter 2020</b> | <b>Year-to-Date 2021</b> | <b>Year-to-Date 2020</b> |
| Weighted average number of shares (basic) | 201,677,981               | 207,338,231               | 201,677,981              | 212,477,203              |
| Proportionate EBITDA                      | 0.05                      | 0.73                      | 0.32                     | 4.00                     |

All figures, except for Proportionate EBITDA, have been prepared under IFRS as adopted by the EU (International Financial Reporting Standards) and have not been audited nor reviewed by the statutory auditor.

For the third quarter of 2021, the Company realized a net loss of USD 105.9 million or USD (0.53) per share (third quarter 2020: a net profit of 46.2 USD million or USD 0.22 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 9.1 million (third quarter 2020: USD 151.8 million).

# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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### TCE

The average daily time charter equivalent rates (TCE, a non IFRS-measure) can be summarized as follows:

| <i>In USD per day</i>           | <b>Third quarter 2021</b> | <b>Third quarter 2020</b> |
|---------------------------------|---------------------------|---------------------------|
| <b>VLCC</b>                     |                           |                           |
| Average spot rate (in TI Pool)* | <b>9,000</b>              | 42,000                    |
| Average time charter rate**     | <b>50,250</b>             | 48,750                    |
| <b>SUEZMAX</b>                  |                           |                           |
| Average spot rate***            | <b>10,250</b>             | 23,500                    |
| Average time charter rate       | <b>29,500</b>             | 29,500                    |

\*Euronav owned ships in TI Pool (excluding technical offhire days)

\*\*Including profit share where applicable

\*\*\* Including profit share where applicable (excluding technical offhire days)

### EURONAV TANKER FLEET

#### Updated delivery schedule

Delivery of the first two of our eight vessels currently under construction will be made in late January, with two Daehan constructed Suezmax joining our fleet toward the end of the month.

Outstanding capital expenditure for the eight vessels at the end of Q3 2021 was USD 467 million split USD 48 million in Q4 2021, USD 119 million in 2022, USD 234 million in 2023 and USD 66 million in 2024.

#### Maintenance

On our existing fleet, we will continue to take advantage of the current challenging freight rate background to accelerate a number of scheduled dry dockings. 27 dry dockings are scheduled to take place in 2021 (18 VLCCs and 9 Suezmaxes) of which 23 have been completed already (18 VLCCs and 5 Suezmaxes).

#### Cash dividend related to Q3 2021

Euronav will distribute a dividend of USD 3 cents for the third quarter.

#### *Q3-2021 dividend (coupon 27):*

|              |                  |
|--------------|------------------|
| Ex dividend  | 22 November 2021 |
| Record date  | 23 November 2021 |
| Payment date | 30 November 2021 |

In view of the record date of Tuesday 23 November 2021, shareholders may not reposition shares between the Belgian Register and the U.S. Register during the period from Monday



# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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22 November 2021 at 9.00 a.m. (Belgian time) until Tuesday 23 November at 9.00 a.m. (Belgian time).

### **FINANCING AT EURONAV**

#### Liquidity

Euronav continues to maintain a strong financial base and excellent relationships with its capital providers: commercial banks, equity, and debt investors. At the end of September 2021, the Company had liquidity of USD 791 million, comprising USD 162 million cash and USD 629 million undrawn committed credit facilities.

#### \$200m corporate bond launched in August in Oslo

On 2 September 2021, Euronav Luxembourg S.A. announced a successful placement of USD 200 million senior unsecured bonds. The bonds are guaranteed by Euronav NV, mature in September 2026, and carry a coupon of 6.25%. An application will be made for the bonds to be listed on Oslo Stock Exchange.

The offering attracted strong global investor demand and was significantly oversubscribed. The net proceeds from the bond issue will be used for general corporate purposes and/or refinancing of the existing USD 200 million bond (ISIN: NO0010793888) maturing in May 2022. As part of this transaction Euronav bought back USD 132 million of the USD 200 million senior bonds issued in 2017 and due to mature in May 2022. DNB Markets, Nordea, SEB and Arctic Securities AS acted as joint bookrunners in connection with the placement of the bond issue.

### **COVID-19 UPDATE**

We recognize that many seafarers have endured intense hardship while working to keep trade flowing, and we are grateful to them for their service. Crew changes have remained a challenging operation throughout the third quarter as the restrictions on crew changes due to COVID-19 remain active in various regions and nations. It seems that returning to a normal crew change regime is still an anticipation without a clear timeline. Our crews have demonstrated resilience throughout this period to keep moving crude, despite numerous difficulties in relation to crew changes and repatriation.

We strive through our participation and cooperation with international shipping associations to sensitize more countries to recognize the "key worker" status that seafarers deserve and facilitate crew travel possibilities.

Vaccination schemes for international seafarers continue to gain traction in many countries, including USA, Canada, Belgium, France, UK, Spain, Norway, Netherlands, Italy, Germany, Denmark, Croatia, Singapore, India, Indonesia, South Africa, etc. which is a very positive evolution. Euronav continues to actively encourage and support our seafarers to avail vaccination opportunities as they are presented onboard, at a Port of embarkation or disembarkation, as well as their home countries.

# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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### **TANKER MARKET & OUTLOOK**

We are now seeing a strong recovery in freight rates and activity, albeit from a low base. The third quarter was a challenging freight environment but does in our view represent the trough in this cycle. A number of positive catalysts have been emerging since early September to drive a strong rebound. Since our business tends to work on a forward 6- to 8-week basis (average voyage duration), this improvement will become more visible during Q4 and onwards.

Among the catalysts driving the freight market recovery, the seasonal uplift in demand for crude ahead of winter has kicked in earlier than usual, with colder weather patterns occurring (South Korea, for instance, last month issued its first cold wave alert in 17 years). This effect has been enhanced by a second contributory factor, fuel switching, as extreme and sudden price rises for fuels such as gas and LNG have increased the relative attractiveness of crude and prompted some substitution. While estimates vary, this growth over the winter is expected to boost oil consumption by between 0.5-1.0 million bpd, driven by both economics and security of supply.

Thirdly, OPEC+ production growth has finally translated into sustained export expansion. Persian Gulf exports alone for instance, grew by 550,000 barrels in September (source Bloomberg). This has helped reduce the oversupply of tonnage, as has improving underlying demand for crude as the global economy continues to recover post-COVID. In October the IEA upgraded their demand forecasts for 2021 (by 170,000 bpd) and 2022 (210,000 bpd), with an expected record growth of 3.3 million bpd to 99.6 million bpd in 2022.

A fourth set of supportive data comes from the sector itself. A total of 8 large tankers (4 VLCC, 4 Suezmax) went to the recycling yards in September – the highest monthly number since March 2018. This is encouraging, as the high steel price is attracting attention to a global fleet with a long tail of older tonnage. Asset prices continue to grow with new build VLCCs now quoted at USD 107.5 million (11% rise during Q3) and Suezmax new build prices rising with 14% over the quarter. This reflects a very constrained supply background with Korean yards now quoting availability only in late 2024 as other shipping segments (containers, LNG and dry bulk) have placed multiple orders this year. This visibility on new supply provides a very supportive fundamental.

The two caveats to this positive background are (a) a return to restrictions based on further or new strains of COVID-19 and (b) an oil price at a seven year high already over USD 85 per barrel which, if it were to rise further, could affect consumption if other energy sources would become relatively cheaper.

The medium-term outlook for the tanker sector remains constructive. We believe that core fundamentals – orderbook/fleet ratio that are at 25-year lows, a quarter of the global VLCC/Suezmax fleet that is already aged over 15 years and incoming emissions regulations – will begin to gain traction starting next year. These will contribute to further recovery in crude consumption as factors such as international travel and economic activity return to pre-COVID levels of 100 million barrels per day.



# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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### **SUSTAINABILITY ACTIVITY**

#### M/T Statia – Successful B30 Biofuel Trial

As one of the first in the oil tanker industry Euronav tested a B30 biofuel on a Suezmax, the Statia (2006- 150,205 dwt). The trial with the biofuel blend from energy supplier BP was successful. Lower carbon fuels will play an important role on the journey towards shipping decarbonization. Euronav is committed to accelerate the transition to lower carbon alternatives by testing the operational readiness and emission reduction potential of biofuels in a context of strategic partnerships.

The Suezmax Statia tested approximately 360 MT of the B30 biofuel blend during a two-week trial in September, while the vessel was in commercial operations on its way to Angola. The trial of the blend was successful and showed no significant differences in operations or any malfunctions that could lead to a breakdown. Nor showed any indications of adverse impact to the main engine and auxiliary diesel generators. There was a total emissions reduction of 25.8% during the voyage that the fuel was burned. As a result, and after departure in Chili, the remaining B30 biofuel blend on the vessel is now the only fuel in operational use, both for the main engine and the auxiliary engines, on its way to Brazil.

#### Euronav becomes signatory of the Call to Action for Shipping Decarbonization

Euronav has become a signatory of the Call to Action for Shipping Decarbonization in September. Together with already more than 150 members from the entire maritime ecosystem the Company urges governments and global shipping industry leaders to commit to decarbonizing international shipping by 2050. In conjunction with the UN General Assembly and ahead of critical climate negotiations at COP26 in Glasgow this November, they call on governments and international organizations to take decisive actions in support of shipping decarbonization.

# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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### CONFERENCE CALL

The call will be a webcast with an accompanying slideshow. You can find details of this conference call below and on the "Investor Relations" page of the Euronav website at <http://investors.euronav.com>.

| Webcast Information    |   |
|------------------------|---|
| <b>Event Type:</b>     | Audio webcast with user-controlled slide presentation   |
| <b>Event Date:</b>     | 4 November 2021   |
| <b>Event Time:</b>     | 8 a.m. EST / 1 p.m. CET   |
| <b>Event Title:</b>    | "Q3 2021 Earnings Conference Call"  |
| <b>Event Site/URL:</b> | <a href="https://services.choruscall.com/links/euronav211104kz4qDUVY.html">https://services.choruscall.com/links/euronav211104kz4qDUVY.html</a> |

Telephone participants may avoid any delays by pre-registering for the call using the following link to receive a special dial-in number and PIN conference call registration link: <https://dpregrister.com/sreg/10160959/ee56a1b078> Pre-registration fields of information to be gathered: name, company, email.

Telephone participants located in the U.S. who are unable to pre-register may dial in to +1-877-328-5501 on the day of the call. Others may use the international dial-in number +1-412-317-5471.

A replay of the call will be available until 11 November 2021, beginning at 9 a.m. EST / 2 p.m. CET on 4 November 2021. Telephone participants located in the U.S. can dial +1-877-344-7529. Others can dial +1-412-317-0088. Please reference the conference number **10160959**.

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# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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### Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements 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. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other 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 contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.



# PRESS RELEASE

## Regulated information

Thursday 4 November 2021 – 8 a.m. CET

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### **Announcement of Q4 Results 2021: Thursday 3 February 2022**

#### **About Euronav**

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 V-Plus vessels, 45 VLCCs (with further three under construction), 25 Suezmaxes (one of which is in a joint venture and two vessels time chartered in) with a further five under construction and 2 FSO vessels (both owned in 50%-50% joint venture).

**Condensed consolidated statement of financial position (unaudited)**  
(in thousand USD)

|   | September 30, 2021 | December 31, 2020 |
|---|--------------------|-------------------|
| <b>ASSETS</b>                                       |                    |                   |
| <b>Non-current assets</b>                           |                    |                   |
| Vessels   | 3,037,325          | 2,865,308         |
| Assets under construction                           | 125,715            | 207,069           |
| Right-of-use assets                                 | 40,248             | 52,955            |
| Other tangible assets                               | 1,319              | 1,759             |
| Intangible assets                                   | 138                | 161               |
| Receivables   | 54,333             | 55,054            |
| Investments in equity accounted investees           | 66,517             | 51,703            |
| Deferred tax assets                                 | 2,233              | 1,357             |
| <b>Total non-current assets</b>                     | <b>3,327,828</b>   | <b>3,235,366</b>  |
| <b>Current assets</b>                               |                    |                   |
| Bunker inventory                                    | 26,580             | 75,780            |
| Trade and other receivables                         | 436,044            | 214,479           |
| Current tax assets                                  | 139                | 136               |
| Cash and cash equivalents                           | 162,199            | 161,478           |
| <b>Total current assets</b>                         | <b>624,962</b>     | <b>451,873</b>    |
| <b>TOTAL ASSETS</b>                                 | <b>3,952,790</b>   | <b>3,687,239</b>  |
| <b>EQUITY and LIABILITIES</b>                       |                    |                   |
| <b>Equity</b>                                       |                    |                   |
| Share capital                                       | 239,148            | 239,148           |
| Share premium                                       | 1,702,549          | 1,702,549         |
| Translation reserve                                 | 563                | 935               |
| Hedging reserve                                     | (2,181)            | (7,456)           |
| Treasury shares                                     | (164,104)          | (164,104)         |
| Retained earnings                                   | 250,672            | 540,714           |
| <b>Equity attributable to owners of the Company</b> | <b>2,026,647</b>   | <b>2,311,786</b>  |
| <b>Non-current liabilities</b>                      |                    |                   |
| Bank loans  | 1,207,222          | 836,318           |
| Other notes   | —                  | 198,279           |
| Other borrowings                                    | 89,830             | 100,056           |
| Lease liabilities                                   | 20,801             | 21,172            |
| Other payables                                      | 4,532              | 6,893             |
| Employee benefits                                   | 8,898              | 7,987             |
| Provisions  | 956                | 1,154             |
| <b>Total non-current liabilities</b>                | <b>1,332,239</b>   | <b>1,171,859</b>  |
| <b>Current liabilities</b>                          |                    |                   |
| Trade and other payables                            | 99,038             | 85,150            |
| Current tax liabilities                             | 936                | 629               |
| Bank loans  | 29,150             | 20,542            |
| Other notes   | 263,616            | —                 |
| Other borrowings                                    | 170,017            | 51,297            |
| Lease liabilities                                   | 30,894             | 45,749            |
| Provisions  | 253                | 227               |
| <b>Total current liabilities</b>                    | <b>593,904</b>     | <b>203,594</b>    |
| <b>TOTAL EQUITY and LIABILITIES</b>                 | <b>3,952,790</b>   | <b>3,687,239</b>  |

**Condensed consolidated statement of profit and loss (unaudited)**  
*(in thousands of USD except per share amounts)*

|  | <b>2021</b>               | <b>2020</b>               |
|--|---------------------------|---------------------------|
|  | Jan. 1 - Sep. 30,<br>2021 | Jan. 1 - Sep. 30,<br>2020 |
| <b>Shipping income</b>   |                           |                           |
| Revenue  | 316,800                   | 1,092,310                 |
| Gains on disposal of vessels/other tangible assets                       | 10,568                    | 22,728                    |
| Other operating income   | 7,112                     | 7,852                     |
| <b>Total shipping income</b>   | <b>334,480</b>            | <b>1,122,890</b>          |
| <b>Operating expenses</b>  |                           |                           |
| Voyage expenses and commissions  | (83,586)                  | (98,492)                  |
| Vessel operating expenses  | (163,722)                 | (157,930)                 |
| Charter hire expenses  | (8,198)                   | (7,250)                   |
| Depreciation tangible assets   | (258,946)                 | (241,842)                 |
| Depreciation intangible assets   | (66)                      | (61)                      |
| General and administrative expenses                                      | (44,345)                  | (47,084)                  |
| <b>Total operating expenses</b>  | <b>(558,863)</b>          | <b>(552,659)</b>          |
| <b>RESULT FROM OPERATING ACTIVITIES</b>                                  | <b>(224,383)</b>          | <b>570,231</b>            |
| Finance income   | 10,402                    | 15,182                    |
| Finance expenses   | (70,924)                  | (68,104)                  |
| <b>Net finance expenses</b>  | <b>(60,522)</b>           | <b>(52,922)</b>           |
| Share of profit (loss) of equity accounted investees (net of income tax) | 17,084                    | 15,658                    |
| <b>PROFIT (LOSS) BEFORE INCOME TAX</b>                                   | <b>(267,821)</b>          | <b>532,967</b>            |
| Income tax benefit (expense)   | 1,224                     | (1,525)                   |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>                                      | <b>(266,597)</b>          | <b>531,442</b>            |
| <b>Attributable to:</b>  |                           |                           |
| Owners of the company  | (266,597)                 | 531,442                   |
| Basic earnings per share   | (1.32)                    | 2.50                      |
| Diluted earnings per share   | (1.32)                    | 2.50                      |
| Weighted average number of shares (basic)                                | 201,677,981               | 212,477,203               |
| Weighted average number of shares (diluted)                              | 201,773,240               | 212,489,772               |

**Condensed consolidated statement of comprehensive income (unaudited)**  
(in thousands of USD)

|  | <b>2021</b>               | <b>2020</b>               |
|--|---------------------------|---------------------------|
|  | Jan. 1 - Sep. 30,<br>2021 | Jan. 1 - Sep. 30,<br>2020 |
| <b>Profit/(loss) for the period</b>                              | <b>(266,597)</b>          | <b>531,442</b>            |
| <b>Other comprehensive income (expense), net of tax</b>          |                           |                           |
| <i>Items that will never be reclassified to profit or loss:</i>  |                           |                           |
| Remeasurements of the defined benefit liability (asset)          | —                         | —                         |
| <i>Items that are or may be reclassified to profit or loss:</i>  |                           |                           |
| Foreign currency translation differences                         | (373)                     | 266                       |
| Cash flow hedges - effective portion of changes in fair value    | 5,275                     | (2,960)                   |
| Equity-accounted investees - share of other comprehensive income | 756                       | (328)                     |
| <b>Other comprehensive income (expense), net of tax</b>          | <b>5,658</b>              | <b>(3,022)</b>            |
| <b>Total comprehensive income (expense) for the period</b>       | <b>(260,939)</b>          | <b>528,420</b>            |
| <b>Attributable to:</b>  |                           |                           |
| Owners of the company  | (260,939)                 | 528,420                   |

**Condensed consolidated statement of changes in equity (unaudited)**  
(in thousands of USD)

|  | Share capital  | Share premium    | Translation reserve | Hedging reserve | Treasury shares  | Retained earnings | Total equity     |
|--|----------------|------------------|---------------------|-----------------|------------------|-------------------|------------------|
| <b>Balance at January 1, 2020</b>              | <b>239,148</b> | <b>1,702,549</b> | <b>299</b>          | <b>(4,583)</b>  | <b>(45,616)</b>  | <b>420,058</b>    | <b>2,311,855</b> |
| Profit (loss) for the period                   | —              | —                | —                   | —               | —                | 531,442           | <b>531,442</b>   |
| Total other comprehensive income (expense)     | —              | —                | 266                 | (2,960)         | —                | (328)             | <b>(3,022)</b>   |
| <b>Total comprehensive income (expense)</b>    | <b>—</b>       | <b>—</b>         | <b>266</b>          | <b>(2,960)</b>  | <b>—</b>         | <b>531,114</b>    | <b>528,420</b>   |
| <b>Transactions with owners of the company</b> |                |                  |                     |                 |                  |                   |                  |
| Dividends to equity holders                    | —              | —                | —                   | —               | —                | (334,126)         | <b>(334,126)</b> |
| Treasury shares acquired                       | —              | —                | —                   | —               | (99,999)         | —                 | <b>(99,999)</b>  |
| <b>Total transactions with owners</b>          | <b>—</b>       | <b>—</b>         | <b>—</b>            | <b>—</b>        | <b>(99,999)</b>  | <b>(334,126)</b>  | <b>(434,125)</b> |
| <b>Balance at September 30, 2020</b>           | <b>239,148</b> | <b>1,702,549</b> | <b>565</b>          | <b>(7,543)</b>  | <b>(145,615)</b> | <b>617,046</b>    | <b>2,406,150</b> |
| <b>Balance at January 1, 2021</b>              |                |                  |                     |                 |                  |                   |                  |
|  | <b>239,148</b> | <b>1,702,549</b> | <b>936</b>          | <b>(7,456)</b>  | <b>(164,104)</b> | <b>540,714</b>    | <b>2,311,787</b> |
| Profit (loss) for the period                   | —              | —                | —                   | —               | —                | (266,597)         | <b>(266,597)</b> |
| Total other comprehensive income (expense)     | —              | —                | (373)               | 5,275           | —                | 756               | <b>5,658</b>     |
| <b>Total comprehensive income (expense)</b>    | <b>—</b>       | <b>—</b>         | <b>(373)</b>        | <b>5,275</b>    | <b>—</b>         | <b>(265,841)</b>  | <b>(260,939)</b> |
| <b>Transactions with owners of the company</b> |                |                  |                     |                 |                  |                   |                  |
| Dividends to equity holders                    | —              | —                | —                   | —               | —                | (24,201)          | <b>(24,201)</b>  |
| <b>Total transactions with owners</b>          | <b>—</b>       | <b>—</b>         | <b>—</b>            | <b>—</b>        | <b>—</b>         | <b>(24,201)</b>   | <b>(24,201)</b>  |
| <b>Balance at September 30, 2021</b>           | <b>239,148</b> | <b>1,702,549</b> | <b>563</b>          | <b>(2,181)</b>  | <b>(164,104)</b> | <b>250,672</b>    | <b>2,026,647</b> |

**Condensed consolidated statement of cash flows (unaudited)**  
(in thousands of USD)

|  | <b>2021</b><br>Jan. 1 - Sep. 30,<br>2021 | <b>2020</b><br>Jan. 1 - Sep. 30,<br>2020 |
|--|--|--|
| <b>Cash flows from operating activities</b>                      |  |  |
| Profit (loss) for the period                                     | <b>(266,597)</b>                         | <b>531,442</b>                           |
| <b>Adjustments for:</b>  | <b>290,486</b>                           | <b>257,723</b>                           |
| <i>Depreciation of tangible assets</i>                           | 258,946                                  | 241,842                                  |
| <i>Depreciation of intangible assets</i>                         | 66                                       | 61                                       |
| <i>Provisions</i>  | (171)                                    | (241)                                    |
| <i>Income tax (benefits)/expenses</i>                            | (1,224)                                  | 1,525                                    |
| <i>Share of profit of equity-accounted investees, net of tax</i> | (17,084)                                 | (15,658)                                 |
| <i>Net finance expense</i>                                       | 60,521                                   | 52,922                                   |
| <i>(Gain)/loss on disposal of assets</i>                         | (10,568)                                 | (22,728)                                 |
| <b>Changes in working capital requirements</b>                   | <b>36,271</b>                            | <b>101,247</b>                           |
| <i>Change in cash guarantees</i>                                 | 9  | (45)                                     |
| <i>Change in inventory</i>                                       | 49,200                                   | 90,388                                   |
| <i>Change in receivables from contracts with customers</i>       | (16,974)                                 | 21,883                                   |
| <i>Change in accrued income</i>                                  | (1,949)                                  | 16,236                                   |
| <i>Change in deferred charges</i>                                | (8,361)                                  | (2,439)                                  |
| <i>Change in other receivables</i>                               | 6,058                                    | (4,796)                                  |
| <i>Change in trade payables</i>                                  | 6,399                                    | 2,024                                    |
| <i>Change in accrued payroll</i>                                 | (3,366)                                  | (486)                                    |
| <i>Change in accrued expenses</i>                                | 2,951                                    | (17,495)                                 |
| <i>Change in deferred income</i>                                 | (1,615)                                  | (4,259)                                  |
| <i>Change in other payables</i>                                  | 2,992                                    | 1,072                                    |
| <i>Change in provisions for employee benefits</i>                | 927                                      | (836)                                    |
| Income taxes paid during the period                              | 652                                      | 217                                      |
| Interest paid  | (48,227)                                 | (49,563)                                 |
| Interest received  | 2,823                                    | 3,341                                    |
| Dividends received from equity-accounted investees               | 3,025                                    | 4,144                                    |
| <b>Net cash from (used in) operating activities</b>              | <b>18,433</b>                            | <b>848,551</b>                           |
| Acquisition of vessels and vessels under construction            | (352,515)                                | (134,914)                                |
| Proceeds from the sale of vessels                                | 51,344                                   | 78,075                                   |
| Acquisition of other tangible assets                             | (86)                                     | (262)                                    |
| Acquisition of intangible assets                                 | (44)                                     | (206)                                    |
| Loans from (to) related parties                                  | 2,296                                    | 9,171                                    |
| Lease payments received from finance leases                      | 1,481                                    | 1,327                                    |
| <b>Net cash from (used in) investing activities</b>              | <b>(297,524)</b>                         | <b>(46,809)</b>                          |
| (Purchase of) Proceeds from sale of treasury shares              | —  | (99,998)                                 |
| Proceeds from new borrowings                                     | 925,826                                  | 677,404                                  |
| Repayment of borrowings  | (414,032)                                | (842,489)                                |
| Repayment of lease liabilities                                   | (41,786)                                 | (24,176)                                 |
| Repayment of commercial paper                                    | (148,001)                                | (298,905)                                |
| Repayment of sale and leaseback                                  | (16,953)                                 | (12,254)                                 |
| Transaction costs related to issue of loans and borrowings       | (3,908)                                  | (8,083)                                  |
| Dividends paid   | (18,158)                                 | (333,691)                                |
| <b>Net cash from (used in) financing activities</b>              | <b>282,988</b>                           | <b>(942,192)</b>                         |
| <b>Net increase (decrease) in cash and cash equivalents</b>      | <b>3,897</b>                             | <b>(140,450)</b>                         |
| Net cash and cash equivalents at the beginning of the period     | 161,478                                  | 296,954                                  |
| Effect of changes in exchange rates                              | (3,176)                                  | 5,096                                    |
| <b>Net cash and cash equivalents at the end of the period</b>    | <b>162,199</b>                           | <b>161,600</b>                           |
| of which restricted cash   | —  | —  |