

EURONAV CRITICAL ENERGY TRANSPORTATION

FEARNLEY TANKER SEMINAR
SEPTEMBER 2023

Brian Gallagher



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.



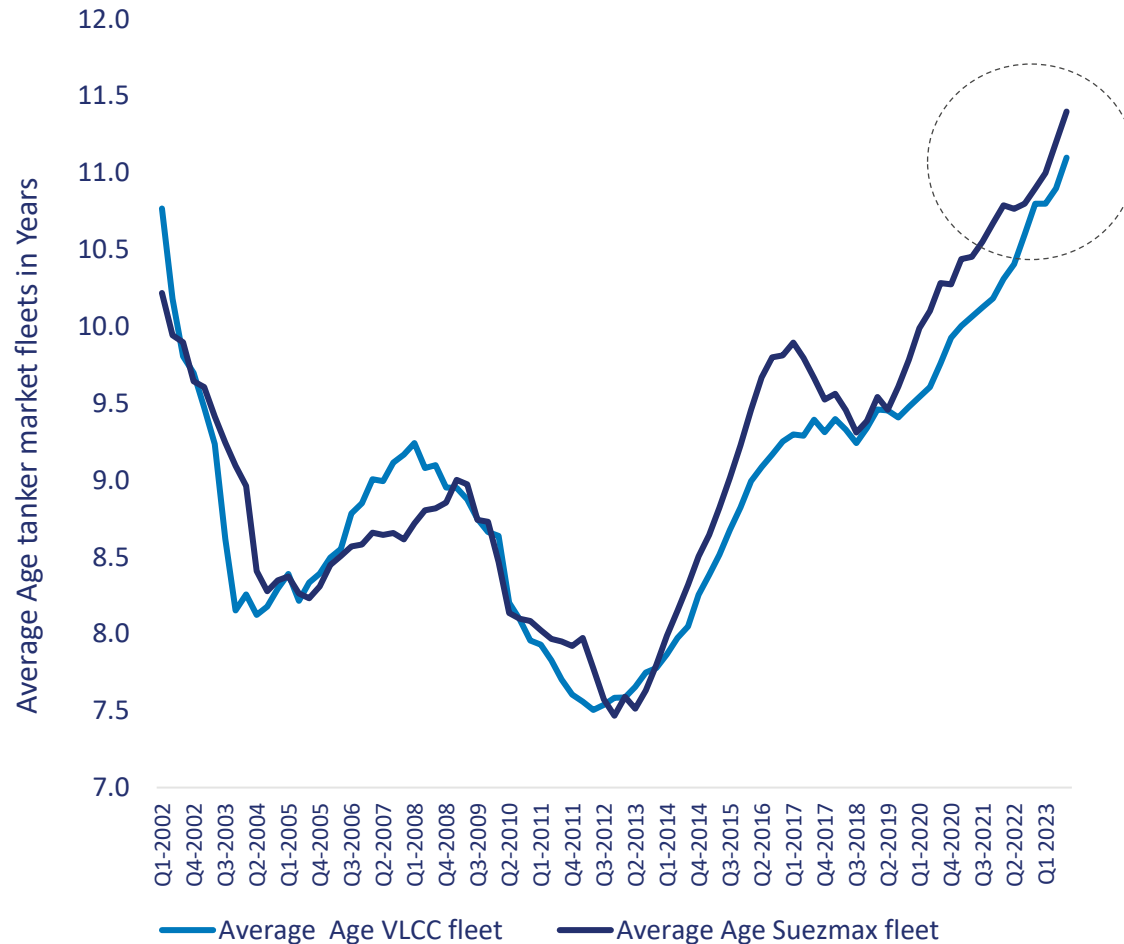


SECTOR FUNDAMENTALS STRONG
& DURABLE

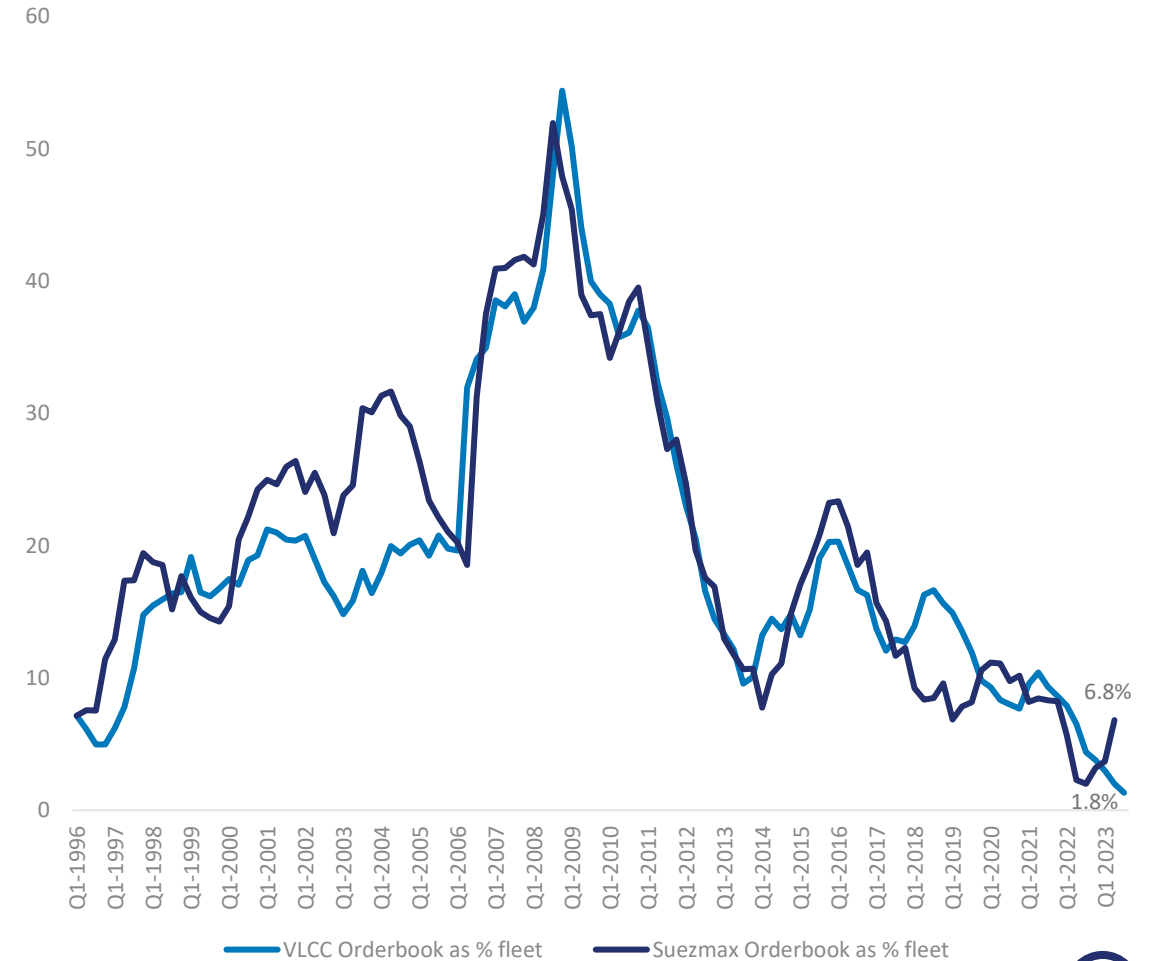
SHIPPING FUNDAMENTALS – HIGHLY SUPPORTIVE OF TANKER CYCLE

HIGH FLEET AGE & LOW ORDERBOOK UNDERPIN POSITIVE OUTLOOK

Global fleet age over 11 years – Highest since 2001



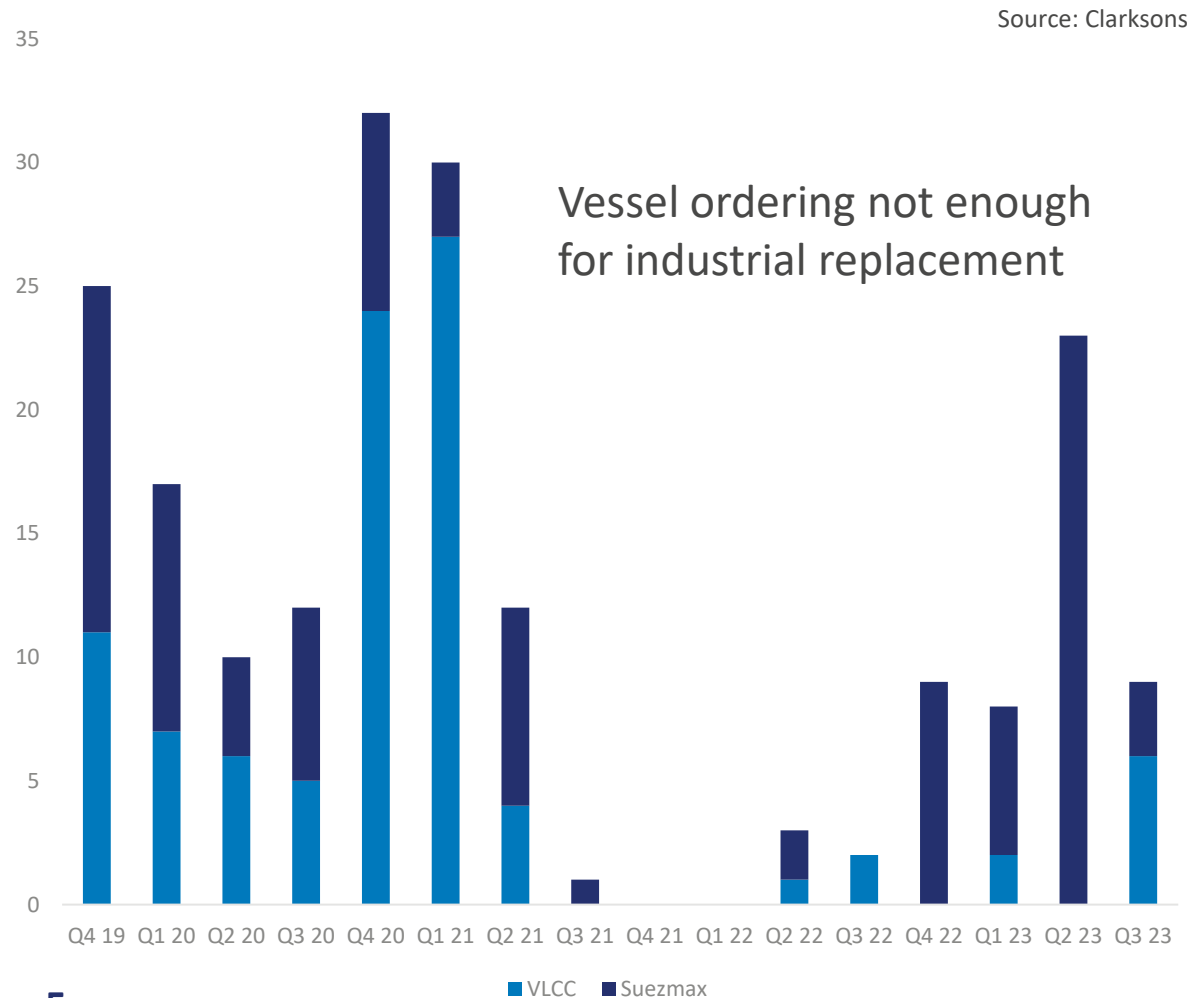
Orderbook – recent rise in Suezmax still leaves it below replacement rate



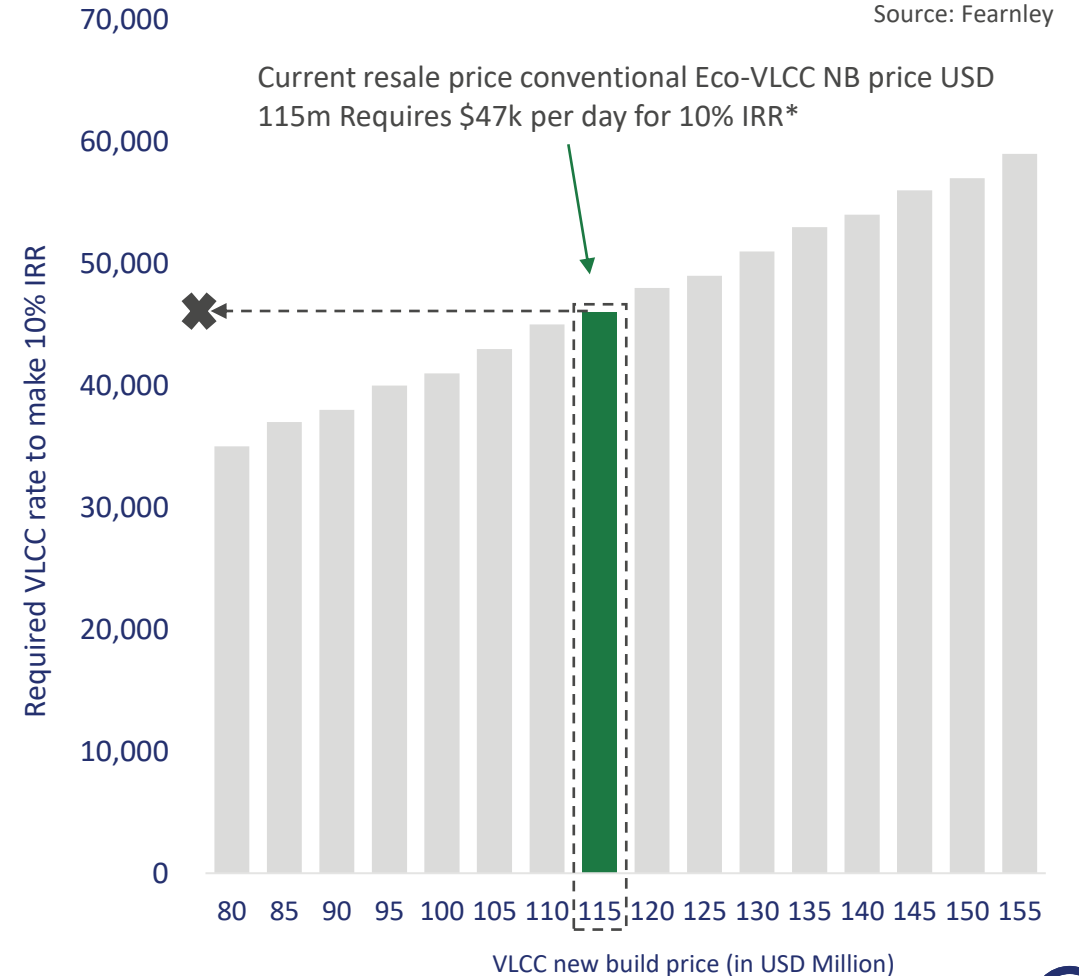
ECONOMICS KEY FACTOR IN KEEPING CONTRACTING LOW

SHIPOWNERS NEED HIGH DAY RATES BY HISTORICAL STANDARDS TO JUSTIFY ORDERS

Contracting of new VLCC & Suezmax – recent pick up after 18 months hiatus



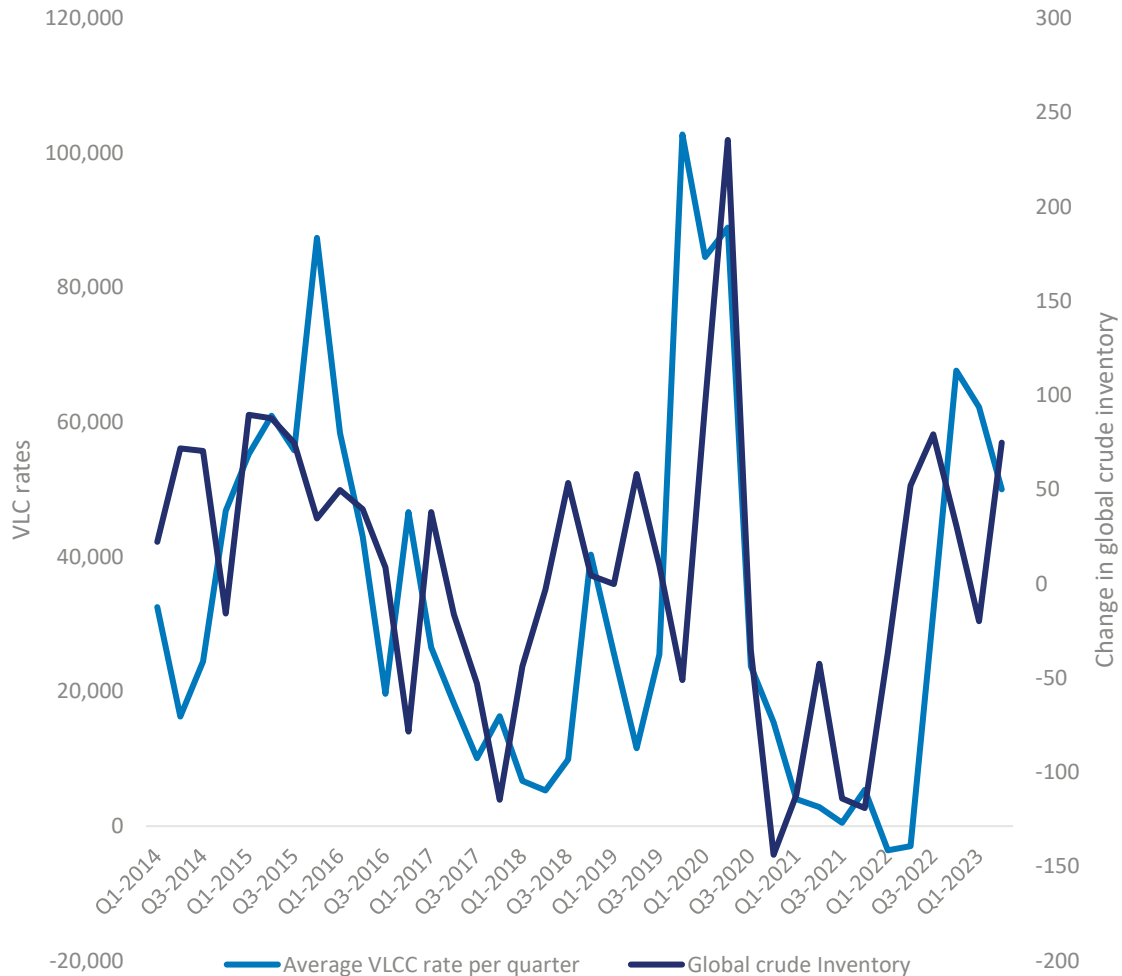
Economics putting off owners from ordering large tankers



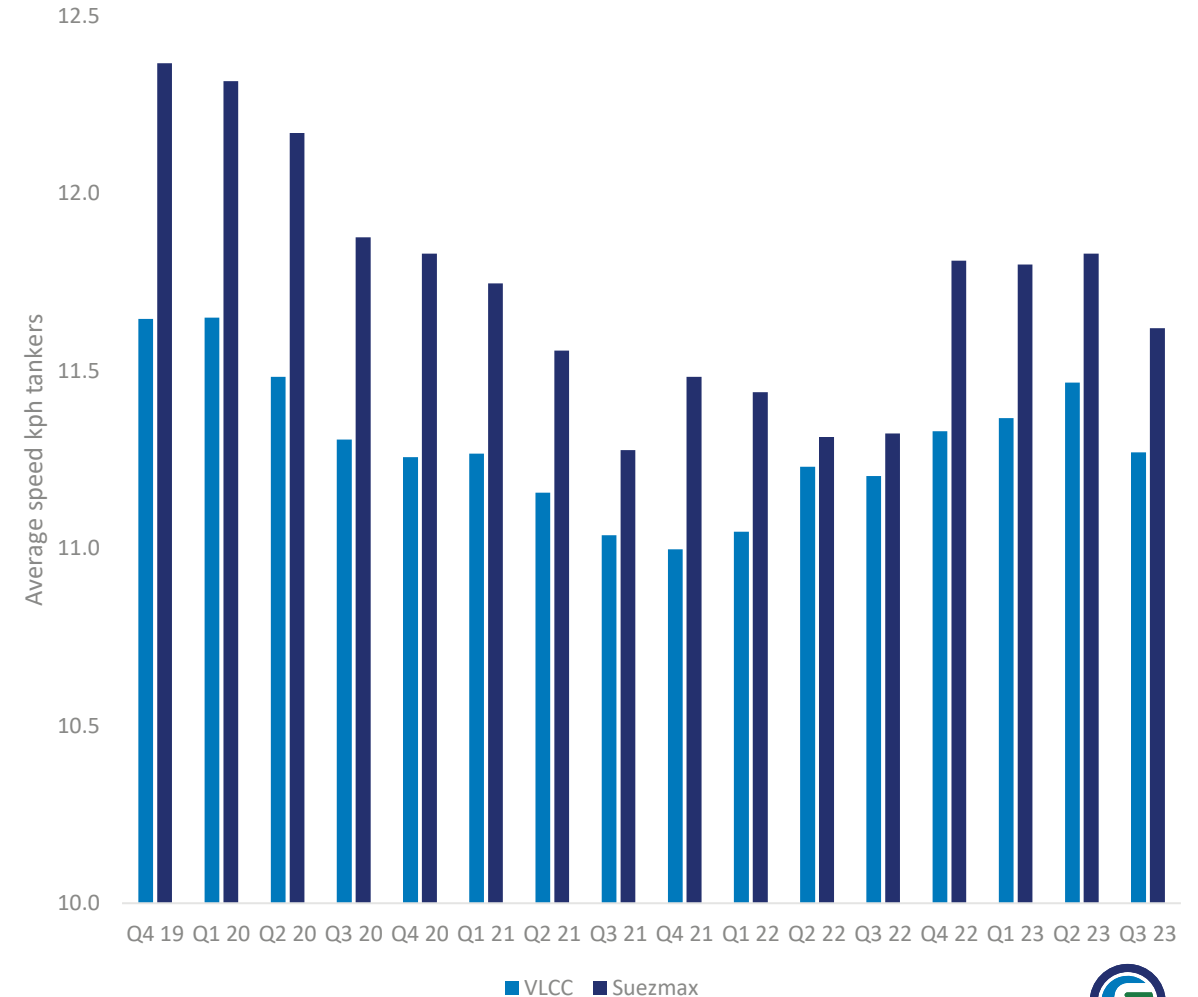
*Assuming 20 year, 10% WACC, Scrap USD 17m, OPEX+G&A USD 10k/d

CRUDE COMMERCIAL INVENTORY & VESSEL SPEEDS – SUPPORTIVE RE-STOCKING REQUIRED AT SOME POINT & SPEEDS REDUCED DESPITE HIGHER FREIGHT

Inventory rebuilds are good for tanker markets



Regulatory bite – vessel speeds contained despite higher rates

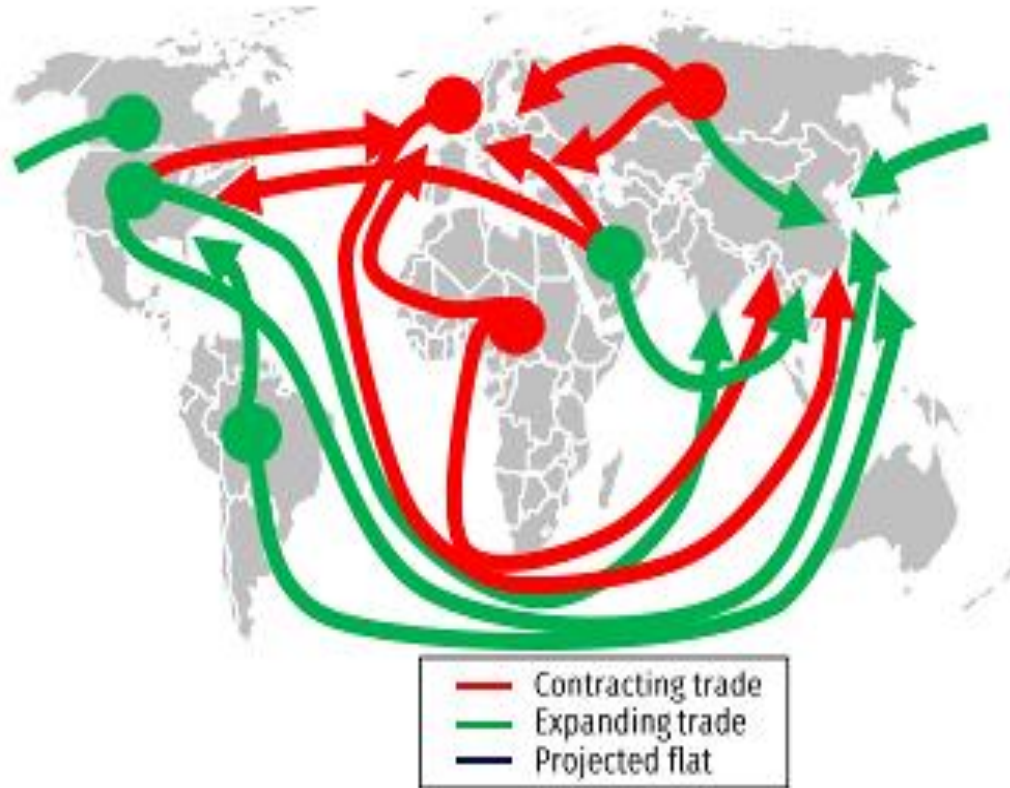


TON MILE GROWTH MORE TO GO & SHIPYARD CAPACITY IS FULL TO 2025

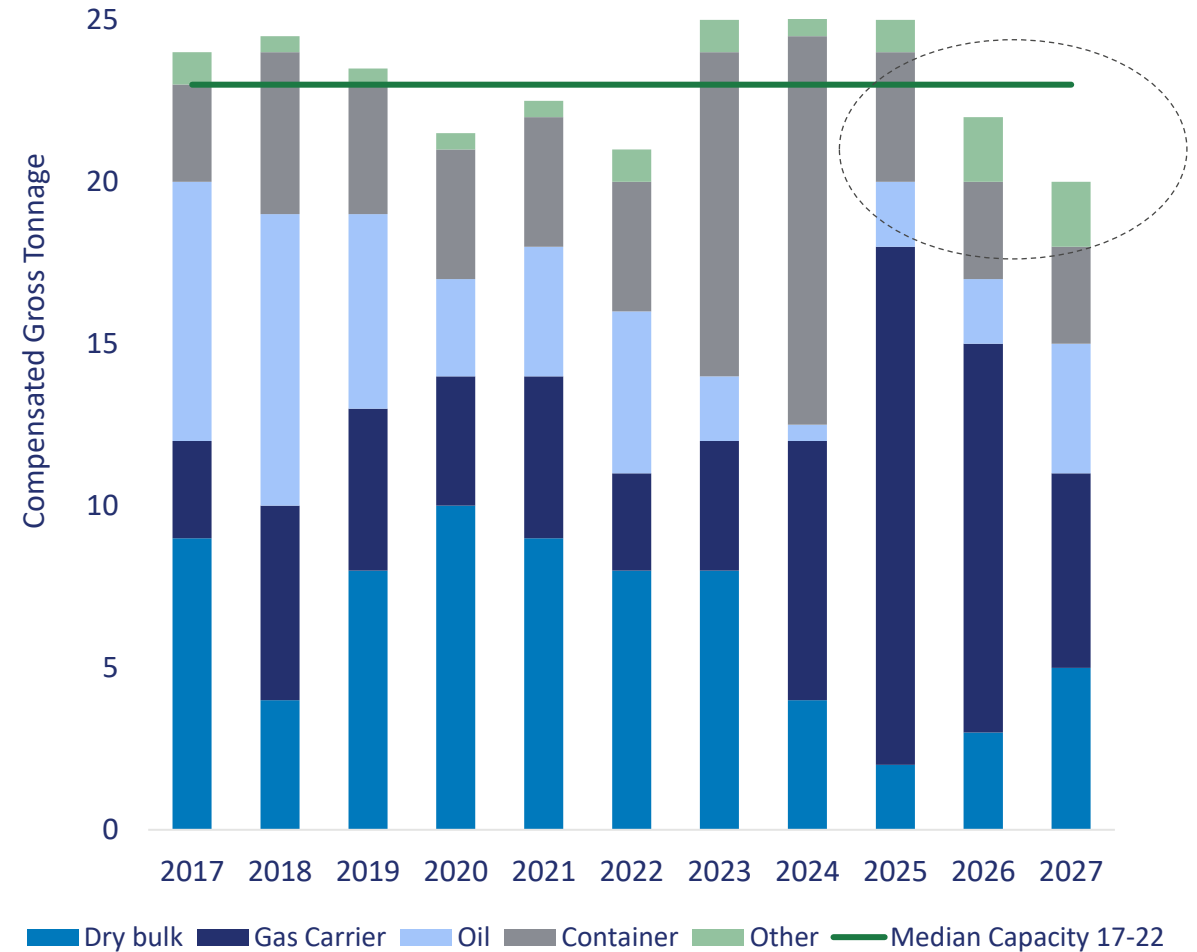
LNG CARRIER AND CONTAINER ORDERS KEEPING YARDS BUSY

Ton Miles – forecast to expand further post Russian dislocation

Main Changes Projected in Long-Term Crude Trading Patterns

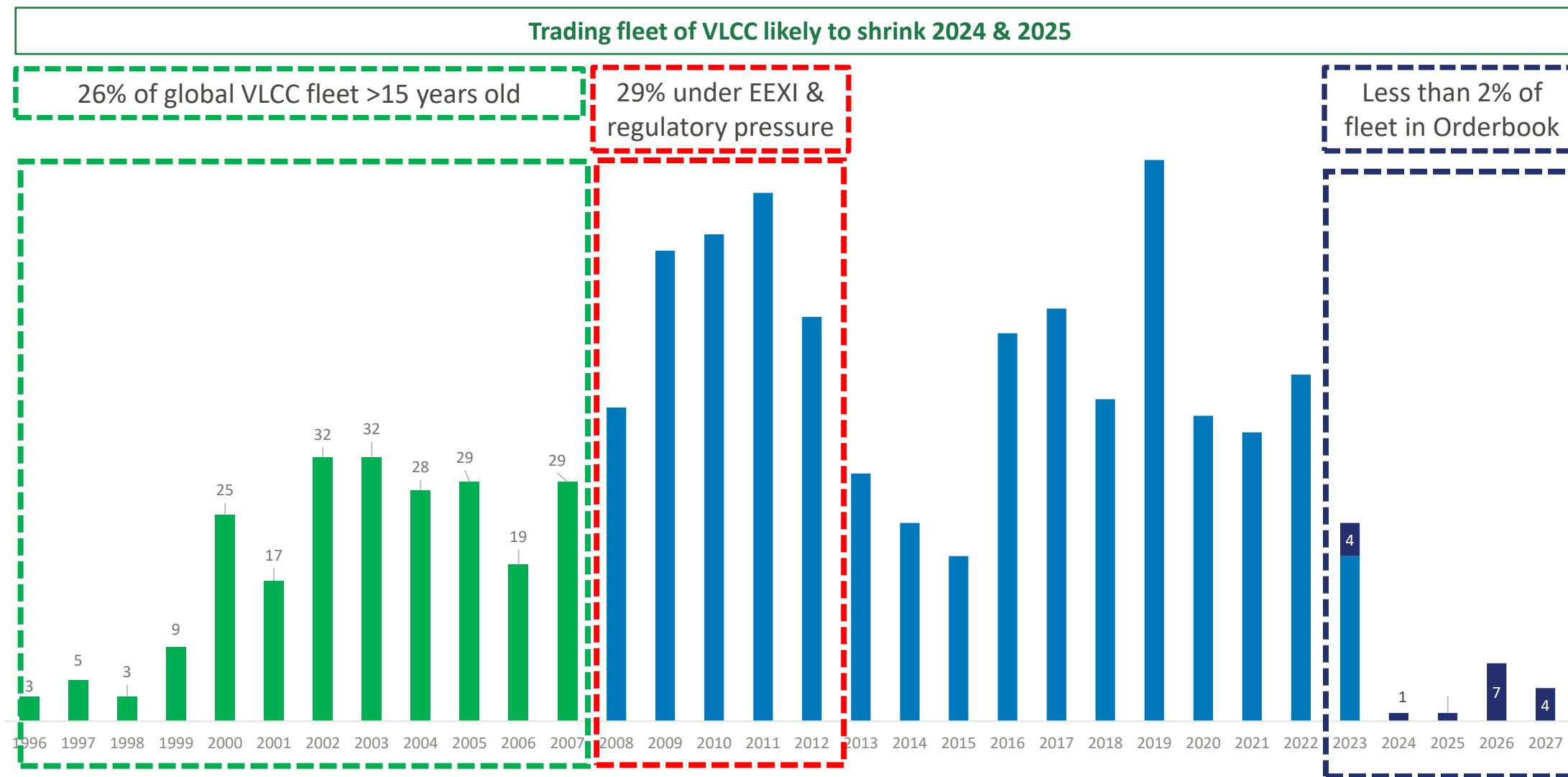


Increase in LNG carrier & container orders post Covid has filled yards until 2026



GLOBAL VLCC TANKER FLEET

TRADING FLEET TO SHRINK AS REGULATIONS BITE WITH LIMITED NEW ORDERS





CURRENT DYNAMICS

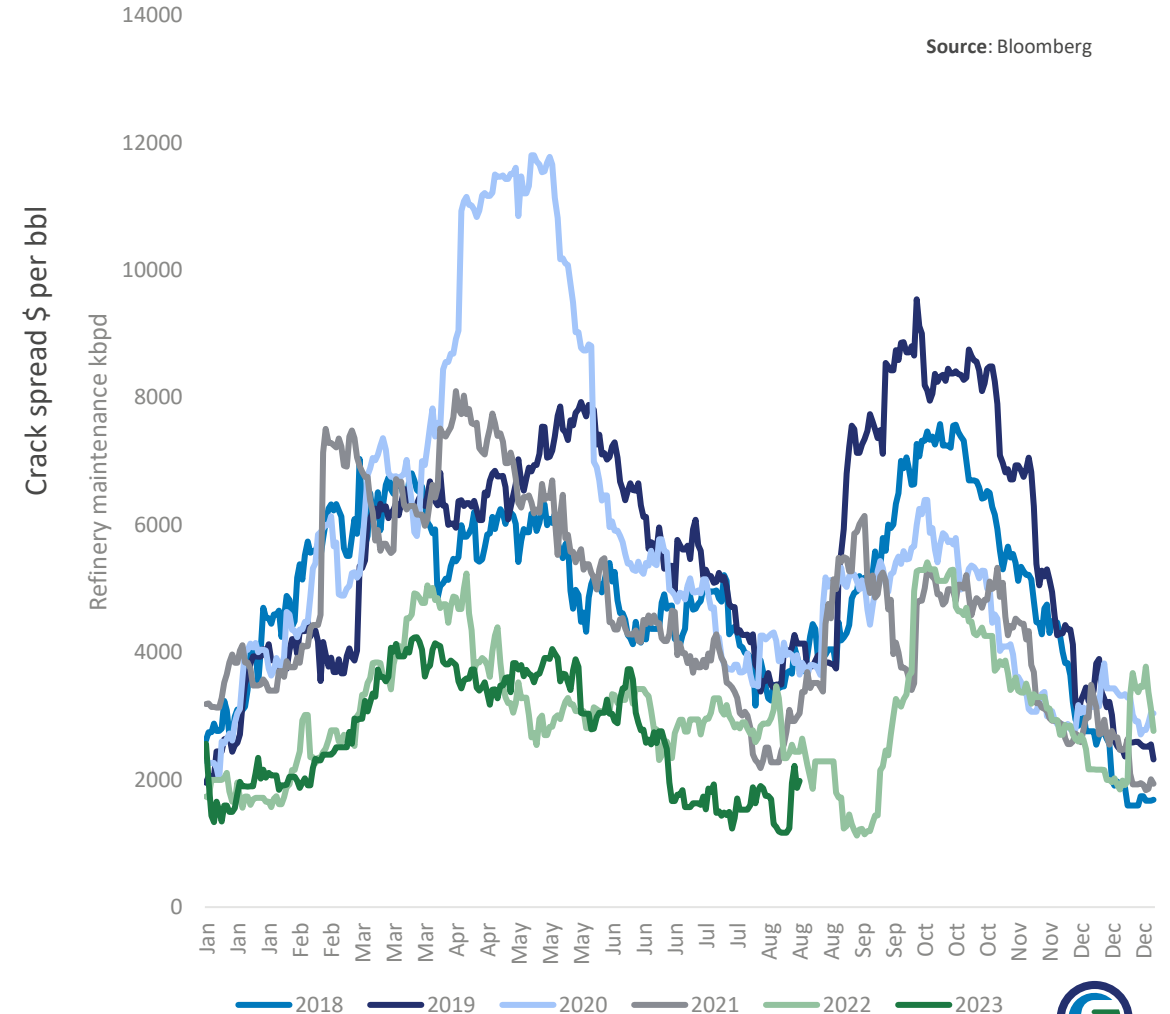
REFINERY SPACE – SUPPORTIVE OF SUSTAINED TANKER MARKET GROWTH

LESS SEASONALITY, GROWTH FOCUSED ON EASTERN EXPANSION

Refinery margin expansion post Russia – Ukraine

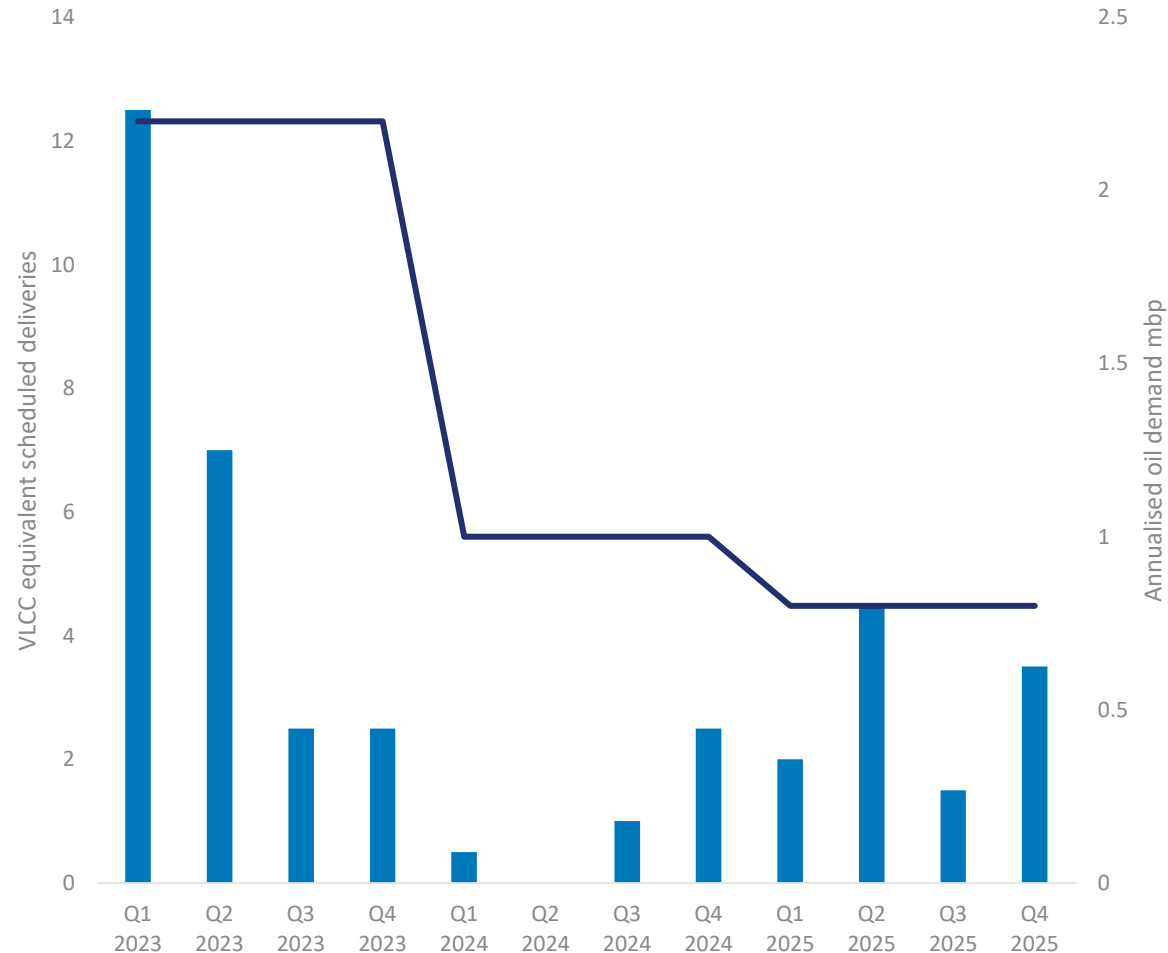


Refinery maintenance programmes eased significantly since 2020

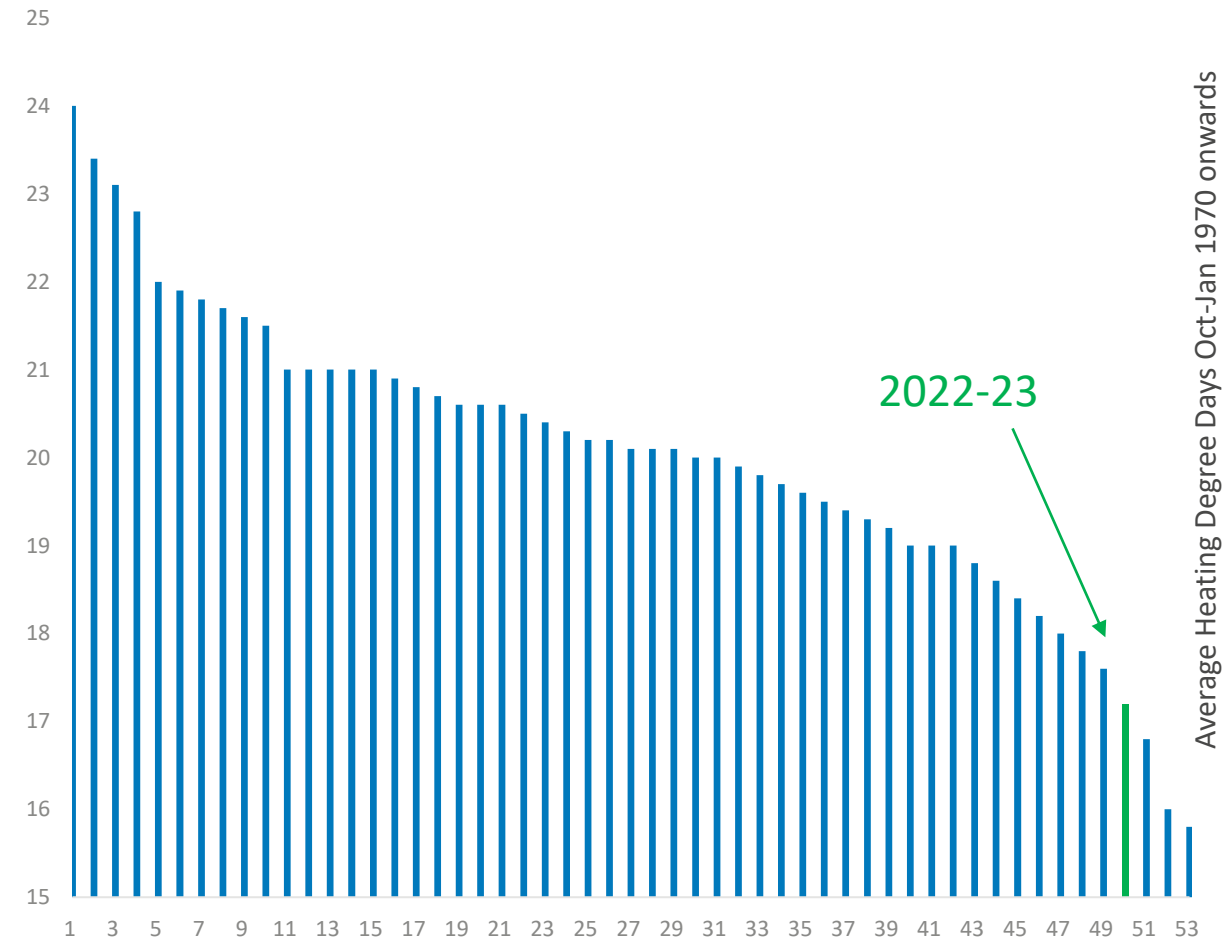


CRUDE DEMAND FAR HIGHER THAN NEW VESSEL SUPPLY & 2022-23 WINTER WAS ONE OF MILDEST ON RECORD 2023-24 LIKELY TO HAVE EL NINO EFFECT ALSO

Very limited delivery schedule 2023-25 for VLCC & Suezmax < Crude Demand

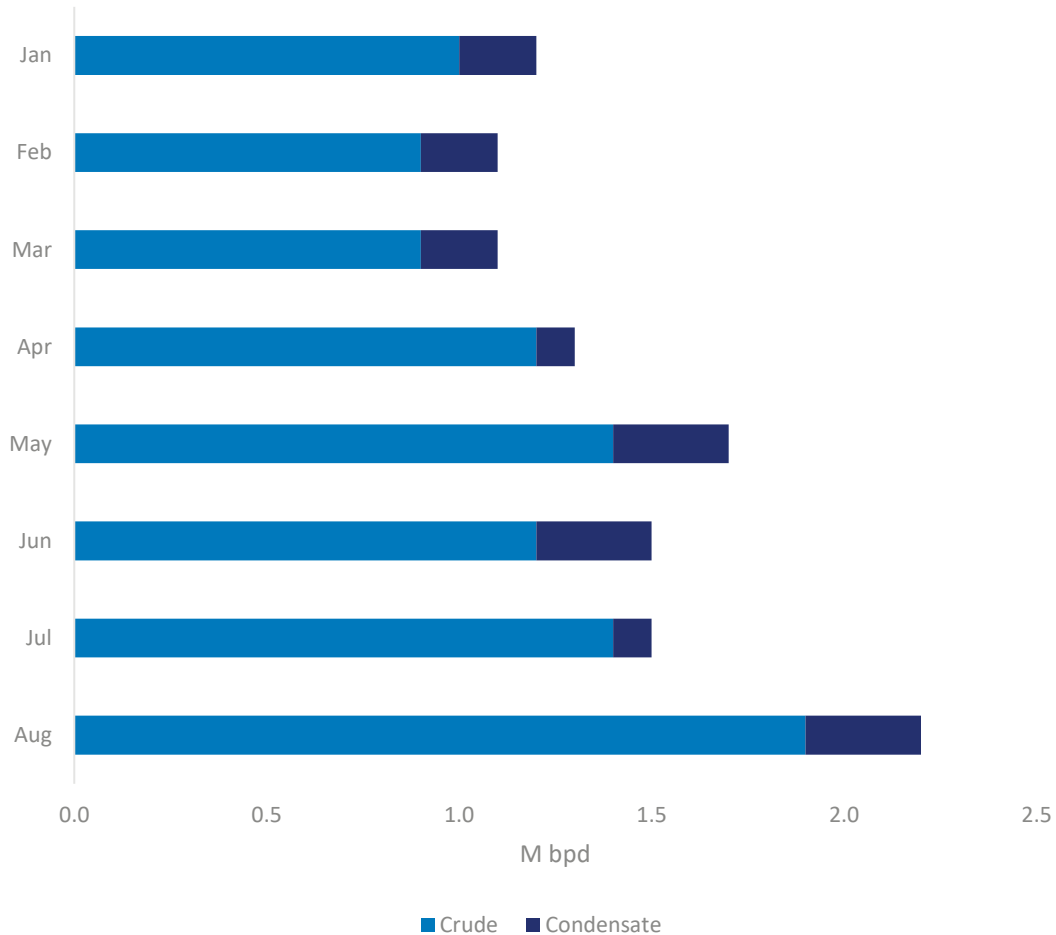


2022-23 one of the mildest winter on record in NW Europe

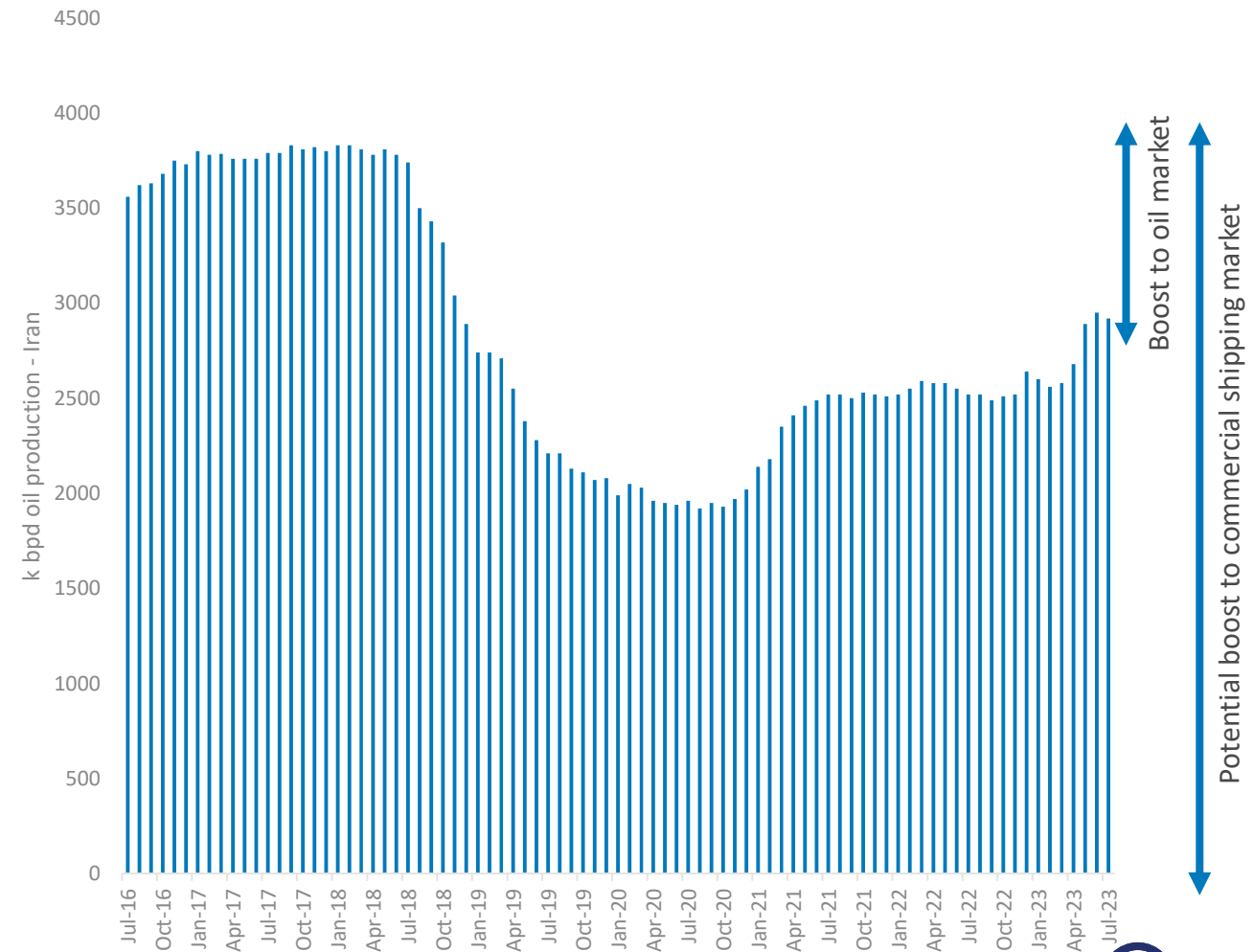


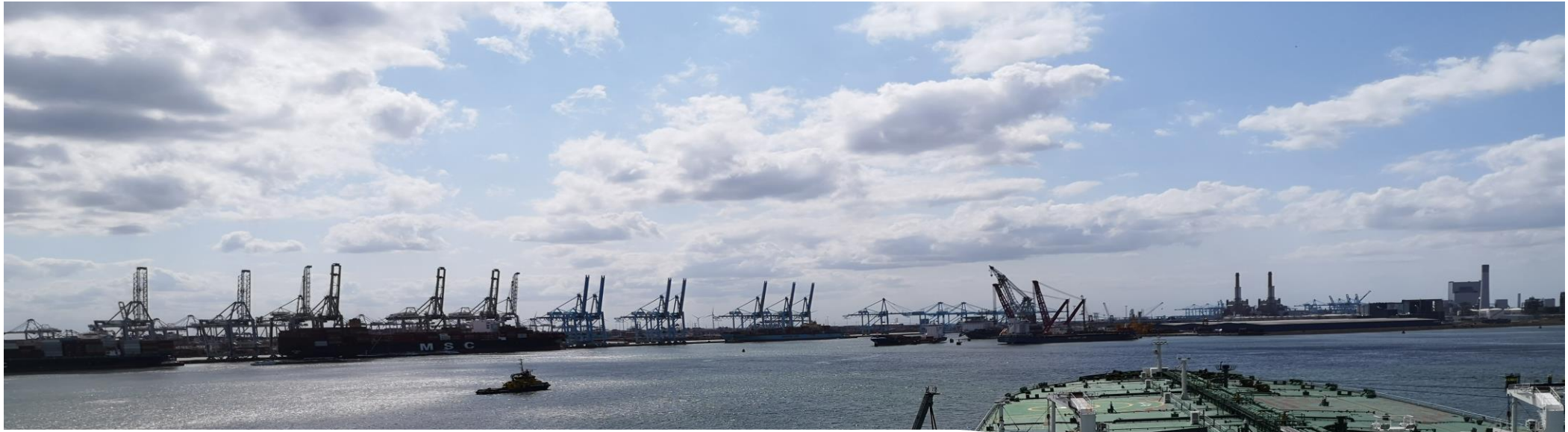
IRAN RETURN TO COMMERCIAL CRUDE MARKETS – POTENTIALLY HUGE OUTSIZED IMPACT FOR COMMERCIAL SHIPPING AS 1.5M BPD ALREADY IN OIL MARKET

Why pretend anymore – Iran oil exports growing



Impact of Iranian return to global economic fold – outsized for tanker markets





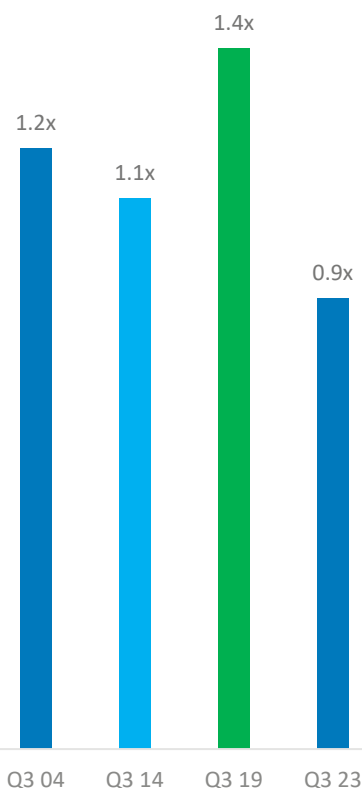
WHAT DOES IT MEAN FOR TANKER MARKET?

HISTORY DOESN'T REPEAT BUT IT OFTEN RHYMES

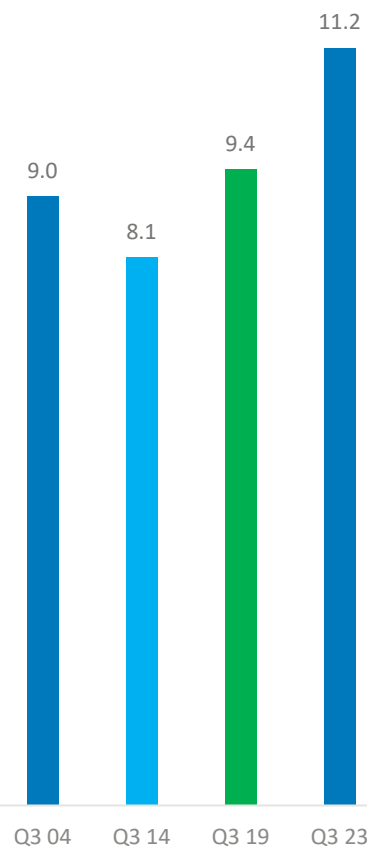
MULTIPLE FACTORS SUGGEST CURRENT CYCLE HAS HALLMARKS OF 2004-2008

Valuation data points suggest similar set up for this cycle

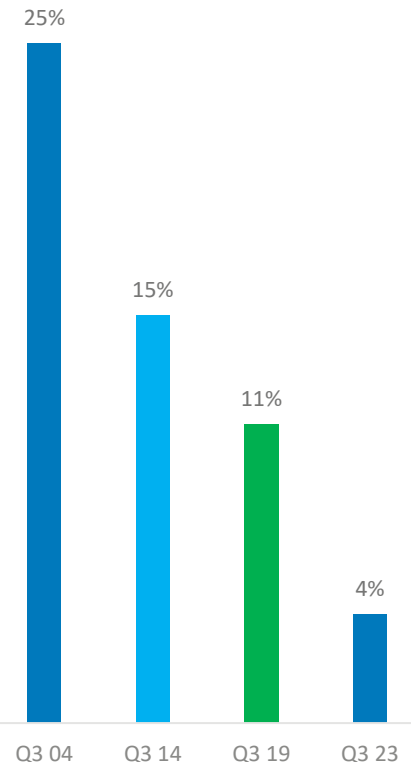
P/NAV Tanker Sector



VLCC Average Age (Yrs)



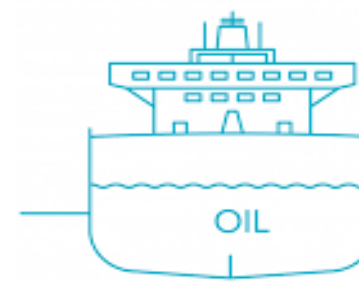
Orderbook as % fleet



Often overlooked – regulatory background is similar

Regulation 2004-08

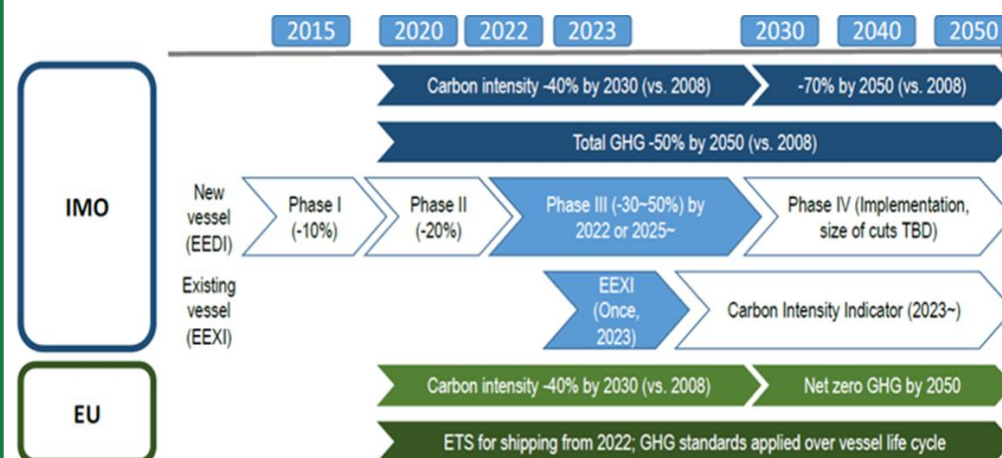
Single Hull



Double Hull



Regulation 2023 onwards

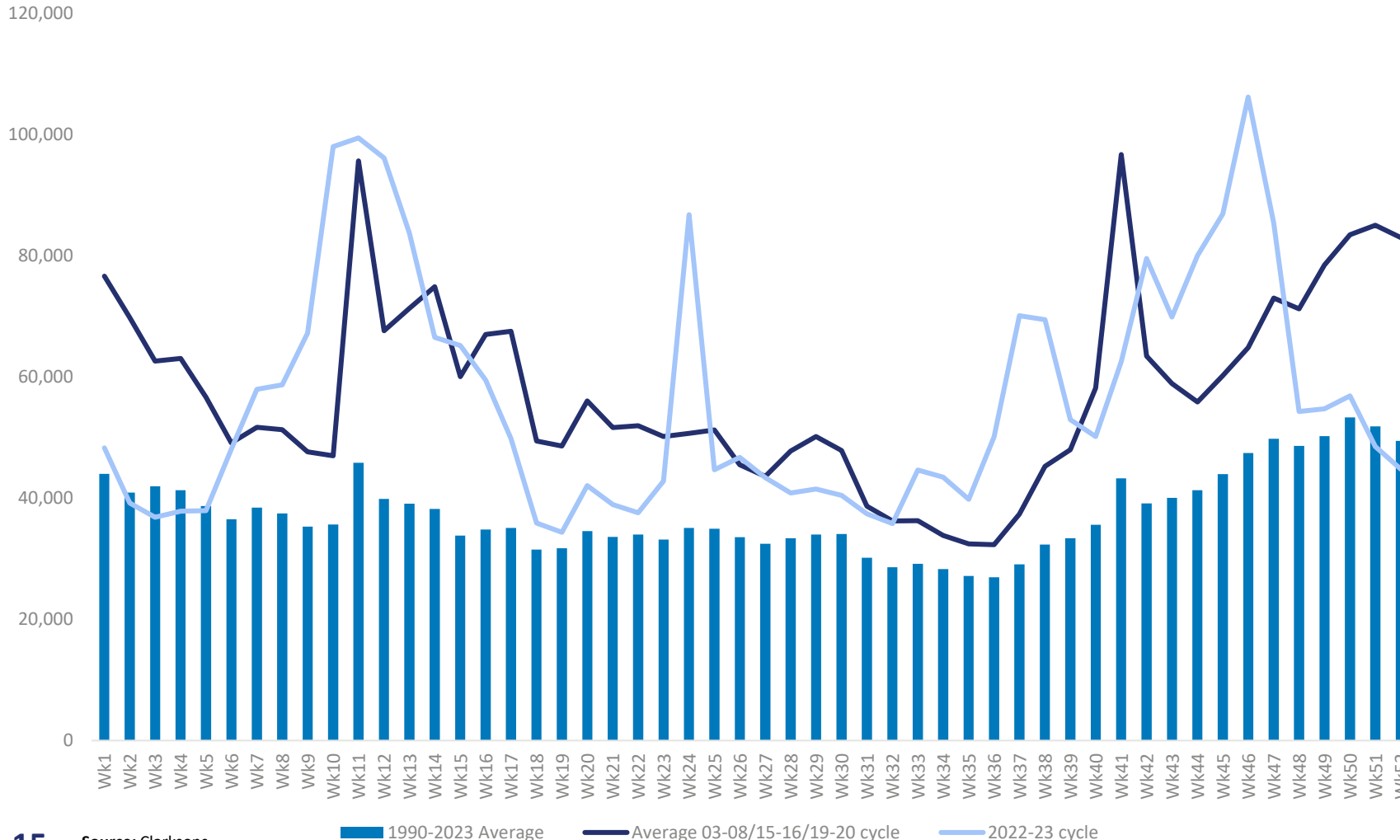


Source: Hyundai Heavy Industries Group, J.P. Morgan.

HISTORY DOESN'T REPEAT BUT IT OFTEN RHYMES

VLCC RATES VERY SIMILAR TO PREVIOUS CYCLES SO FAR IN 2022-23

Current cycle very similar to average of past three upcycles



Earnings power of Euronav on repeat cycle
= \$1bn from core fleet PER
YEAR

VLCC
40 vessels x 365 days x \$50k
profit/day
= \$730m

Suezmax
25 vessels x 365 days x \$30k
profit/day
= \$228m

Assuming \$75k VLCC rate & \$55k Suezmax
rate per day through cycle

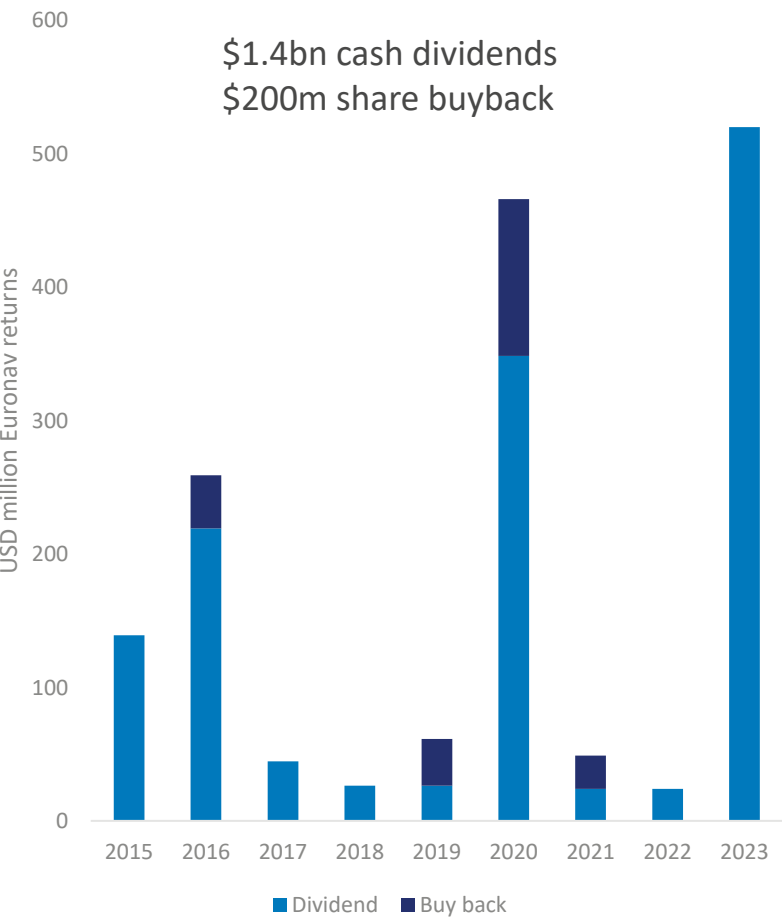


WHY EURONAV?

EURONAV STRATEGY DELIVERING IN 2023

INDUSTRY-LEADING SHAREHOLDER RETURN AND ENERGY TRANSITION

Proven record in shareholder returns since 2015



ROBUST LIQUIDITY

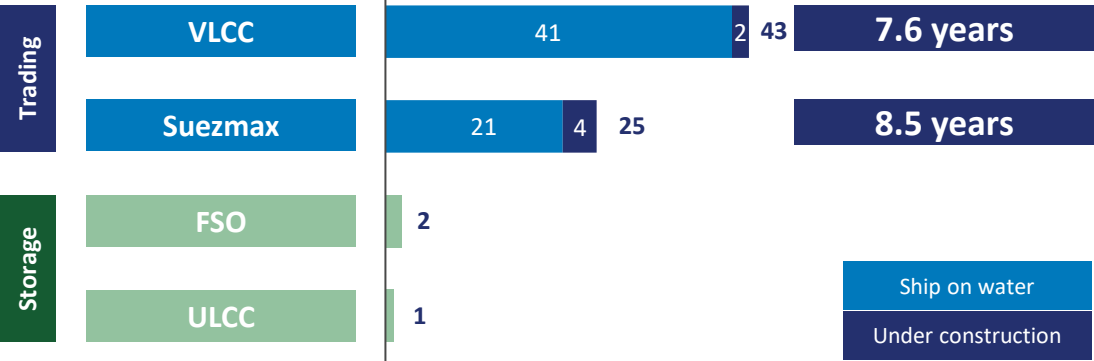
\$742m

Equating to 47% LTV

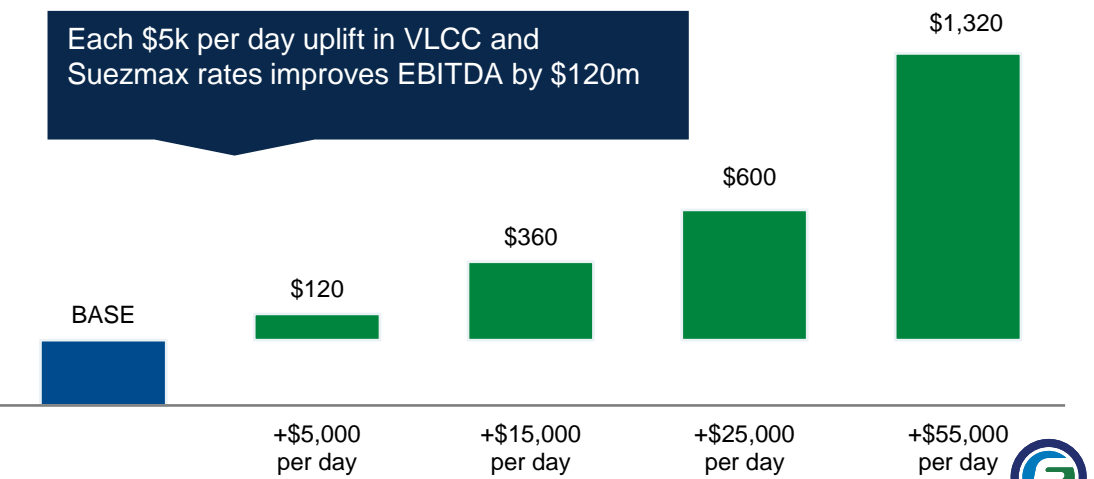
FUTURE GROWTH

- 3x new VLCCs delivered in 1H 2023
- 1x Suezmax in July
- 4x Suezmax due for delivery
- 2x VLCC ordered August
- Further sales older vessels

FLEET POSITIONED FOR UPCYCLE

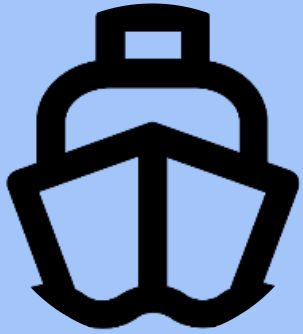


OPERATIONAL LEVERAGE AS STANDARD



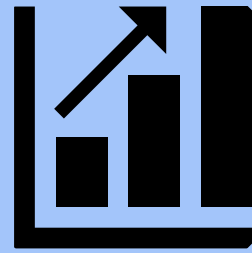
TANKER MARKET DRIVERS ARE MACRO BUT SUPPORTIVE FOR CYCLE OF DURATION

EURONAV PLATFORM IDEALLY PLACED TO BENEFIT FROM CYCLE AND REWARD SHAREHOLDERS



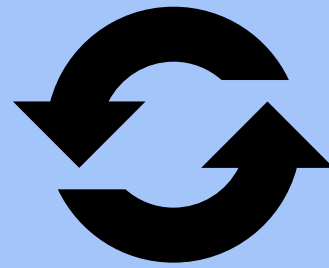
Fundamentals

- Vessel supply
- Oil supply
- Crude demand



Trading dynamics

- Refinery dynamics
- Iran & Non-OPEC
- Seasonality



Repeat cycle

- 2004-08 dynamic
- Similar factors
- Duration potential



Euronav platform

- Largest tanker fleet
- \$4bn Market Cap
- \$35m traded p/day