

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

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## EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2023 RESULTS

### HIGHLIGHTS

- Best-ever Q2 operating performance outside Covid-related market spike of 2020
- Euronav's platform once again creates value for all stakeholders in a counter seasonal market
- Freight rate showing volatility, but at highly profitable levels
- Q2 Dividend USD 0.80 per share
- Q3 2023 to-date spot rate: 45% fixed at 44,750 USD per day for VLCC scrubber and 50% fixed at 49,500 USD for Suezmax

ANTWERP, Belgium, 3 August 2023 – Euronav NV (**NYSE: EURN & Euronext: EURN**) ("Euronav" or the "Company") reported its non-audited financial results today for the second quarter ended 30 June 2023.

Lieve Logghe, CFO and CEO ad interim of Euronav said: *"Euronav has delivered its strongest ever Q2 operating performance outside the exceptional Covid pandemic situation of 2020, with net profit of USD 162 million, in a largely counter-cyclical quarter for the large crude tanker market.*

*We have delivered on several fronts, with an increase in the size and earnings power of the fleet. Furthermore, we continue to focus on our people and their safety with the launch of a new safety campaign. Apart from our continued daily efforts in our road to decarbonization, we have agreed on a new sustainability-linked facility. We are also proud to have supported the United Nations (UN) in the salvage operation of the FSO Safer in Yemen, thereby helping to avert a potential environmental challenge.*

*Euronav's operational and commercial platform is robust, well prepared for future challenges and positioned for further growth to extract maximum value from the strong multi-year upcycle of the large crude tanker market, for the benefit of all stakeholders."*

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

## Key figures

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

(in thousands of USD)

	Second Quarter 2023	Second Quarter 2022	YTD 2023	YTD 2022
Revenue	348,161	148,694	688,116	263,062
Other operating income	10,074	5,114	14,768	7,636
Voyage expenses and commissions	(36,730)	(43,410)	(71,545)	(74,452)
Vessel operating expenses	(61,942)	(49,967)	(118,017)	(101,521)
Charter hire expenses	(753)	(866)	(1,531)	(4,456)
General and administrative expenses	(10,225)	(12,515)	(26,749)	(23,171)
Net gain (loss) on disposal of tangible assets	—	19,744	22,064	33,244
Depreciation	(55,623)	(53,650)	(111,907)	(106,251)
Net finance expenses	(29,682)	(28,209)	(60,144)	(61,864)
Share of profit (loss) of equity accounted investees	(3)	5,202	(9)	14,574
<b>Result before taxation</b>	<b>163,277</b>	<b>(9,863)</b>	<b>335,046</b>	<b>(53,199)</b>
Tax benefit (expense)	(1,458)	4,960	1,820	4,923
<b>Profit (loss) for the period</b>	<b>161,820</b>	<b>(4,904)</b>	<b>336,866</b>	<b>(48,276)</b>
Attributable to: Owners of the Company	161.820	(4,904)	336.866	(48,276)

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

(in thousands of USD)

	Second Quarter 2023	Second Quarter 2022	YTD 2023	YTD 2022
Tankers	158,578	(16,496)	329,754	(69,956)
FSO	3,242	11,592	7,112	21,680
<b>Result after taxation</b>	<b>161,820</b>	<b>(4,904)</b>	<b>336,866</b>	<b>(48,276)</b>

### Information per share:

(in USD per share)

	Second Quarter 2023	Second Quarter 2022	YTD 2023	YTD 2022
Weighted average number of shares (basic) *	201,872,049	201,745,255	201,828,035	201,711,804
Result after taxation	0.80	(0.02)	1.67	(0.24)

\* The number of shares issued on 30 June 2023 is 220,024,713. However, the number of shares excluding the owned shares held by Euronav at 30 June 2023 is 201,912,942

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

<b>EBITDA reconciliation (unaudited):</b>				
<i>(in thousands of USD)</i>	<b>Second Quarter 2023</b>	<b>Second Quarter 2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>
Profit (loss) for the period	161,820	(4,904)	336,866	(48,276)
+ Net interest expenses	28,705	27,622	59,180	61,018
+ Depreciation of tangible and intangible assets	55,623	53,650	111,907	106,251
+ Income tax expense (benefit)	1,458	(4,960)	(1,820)	(4,923)
<b>EBITDA (unaudited)</b>	<b>247,606</b>	<b>71,408</b>	<b>506,133</b>	<b>114,070</b>
+ Net interest expenses JV	—	(873)	—	(361)
+ Depreciation of tangible and intangible assets JV	—	1,163	—	3,149
+ Income tax expense (benefit) JV	—	3,237	—	984
<b>Proportionate EBITDA</b>	<b>247,606</b>	<b>74,935</b>	<b>506,133</b>	<b>117,842</b>

<b>Proportionate EBITDA per share:</b>				
<i>(in USD per share)</i>	<b>Second Quarter 2023</b>	<b>Second Quarter 2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>
Weighted average number of shares (basic)	201.872.049	201.745.255	201.828.035	201.711.804
Proportionate EBITDA	1.23	0.37	2.51	0.58

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 second quarter of 2023, the Company recorded a net income of USD 161.8 million or USD 0.80 per share (second quarter 2022: a net loss of 4.9 USD million or USD (0.02) per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 247.6 million (second quarter 2022: USD 74.9 million). This represents the Company's strongest Q2 operating performance on record outside the Covid pandemic of 2020, when floating storage of surplus oil drove a surge in freight rates.

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

## 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>Q2 2023</b>	<b>Q2 2022</b>	<b>First semester 2023</b>	<b>First semester 2022</b>
<b>VLCC</b>				
Average spot rate (in TI Pool)*	<b>55,000</b>	17,000	<b>53,100</b>	15,000
Average time charter rate**	<b>50,750</b>	45,500	<b>49,500</b>	47,000
<b>SUEZMAX</b>				
Average spot rate***	<b>68,000</b>	20,000	<b>69,700</b>	17,750
Average time charter rate	<b>30,500</b>	30,500	<b>31,000</b>	30,500

\*Euronav owned ships in TI Pool (excluding technical off-hire days)

\*\*Including profit share where applicable

\*\*\* Including profit share where applicable (excluding technical off-hire days)

## EURONAV TANKER FLEET DEVELOPMENTS

### **Sale of VLCC Nautica to United Nations for salvage operation**

On 10 March 2023, Euronav announced it had signed an agreement with the UN to sell a VLCC as part of a wider salvage operation for the FSO Safer located in Yemen. The VLCC *Nautica* (2008 – 307,284 DWT) was sold and delivered debt-free to her new owner on 17 July 2023.

The UN has begun the transfer operation of more than 1 million barrels of oil from the FSO Safer on 26 July 2023, which is likely to take around 20 days.

### **Update - Newbuilding delivery schedule**

The outstanding capital expenditure for the five Suezmaxes currently under construction at the end of Q2 2023 was USD 209.6 million, of which USD 73.0 million is due 2023 and USD 136.6 million in 2024.

On 30 May 2023, Euronav held a naming ceremony for two newbuildings, VLCC *Clovis* and Suezmax *Brugge*. VLCC *Clovis* (2023 – 299,158 dwt) was delivered on 30 May 2023 and Suezmax *Brugge* (2023 – 156,851 dwt) joined our fleet on 11 July 2023. This followed the delivery of the VLCC *Camus* (2023 – 299,158 dwt) and VLCC *Cassius* (2023 - 299,158 dwt) on 28 February and 11 January respectively.

## SUSTAINABLE FINANCING

Euronav has received a commitment of USD 190.5 million to finance 4 newbuildings entering service in 2023 (1 VLCC *Clovis*, and 3 Suezmaxes *Brugge*, *Brest* and *Bristol*). The new facility will carry an interest rate equal to SOFR plus margin 184 basis points (bps). Achievement of ESG KPI's, could lead to a blended rate of 177 bps. The term loan has a

# PRESS RELEASE

**Regulated information**

3 August 2023 – 08.00 am CET

---

maturity of 12 years and was coordinated by DNB and ING, supported by K-Sure (premium included in the blended rate). This brings Euronav's sustainable financing level at 62%.

## **SUSTAINABILITY UPDATE**

Euronav's industry-leading sustainability practices have been recognised at the first ever ESG Shipping Awards in Athens. The May 30 event, held under the auspices of the Greek Ministry of Maritime Affairs and Insular Policy as well as the Hellenic Chamber, rewards exemplary Environmental, Social and Governance practices in the Greek Maritime industry.

Euronav was the winner of the Silver Environment Award in recognition of the strength of its sustainable financing associated with environmental management and reporting, air emissions, energy efficiency, pollution prevention, biodiversity, climate strategy, waste, and water-related management.

### Webber Research 2023 ESG Scorecard

Euronav has been placed in the top quartile of the only major report into Shipping Corporate Governance undertaken by Webber Research since 2016 (previously Wells Fargo). The Company was listed 16th out of 52 shipping companies of various sectors (containers, bulk, tankers) in the scorecard for 2023. Euronav will continue to observe and apply the highest standards of corporate governance. The ESG Scorecard ranks the public shipping universe on a number of corporate governance metrics with the goal of identifying both high quality shipping platforms and points of conflict based on underlying factors.

## **TANKER MARKET & OUTLOOK**

Seasonal factors that are hard-wired into crude tanker markets typically tend to reduce cargo volumes during Q2 and Q3 (owing to refinery maintenance programmes, lower energy consumption during northern hemisphere spring, inventory planning, etc.). However, the impact in Q2 2023 and in Q3 so far is far smaller than historically observed, providing further evidence and confidence that the large crude tanker market is therefore well-positioned to continue the current upcycle based on strong fundamentals.

### Crude oil demand & supply

Demand for crude oil continues to see consistent upgrades for 2023 – the IEA has raised 2023 consumption forecasts nearly every month since November 2022. In total, the IEA is now forecasting 2.5m barrels per day (bpd) consumption growth for 2023 – up 0.9m bpd from Q4 2022 forecast. This sustained upward revision contradicts the performance and signals of a range bound oil price (Brent USD 71-85 year to date). Increased supply from non-OPEC sources and inventory drawdown (both strategic and commercial) provides some explanation for the oil price performance and buoyant tanker markets – as this supply needs to be shipped.

The key development during the quarter was the surprise OPEC+ announcement of a commitment of further supply cuts of up to 1.6m bpd to end 2024 and Saudi Arabia's additional commitment to voluntarily reduce up to 1m bpd production on a month-by-month basis. The cuts are focused specifically on Middle East exporting nations and will therefore provide a clear headwind for tanker operators primarily focused on the VLCC segment.



# PRESS RELEASE

**Regulated information**

3 August 2023 – 08.00 am CET

---

However, there are a few caveats. Firstly, non-OPEC production continues to surprise on the upside with EIA forecasts for 1.9m bpd supply expansion. The key leading sources of this are the US, Norway, Canada, Brazil, and Guyana (source: EIA) which should also be supportive for ton miles as consumption growth continues to be focused on the Far East. Secondly, OPEC members (that are not part of OPEC+ cuts) (Venezuela, Iran, Nigeria) have seen stable production and exports. Thirdly, Russian barrels continue to defy most market forecasts with production and exports at similar level as late 2022.

During the quarter two key patterns of trading have emerged. Firstly, smaller tankers (Suezmax, Aframax) have continued to exhibit more resilience than VLCC markets given the higher dislocation from Russian trading and consequent higher utilisation. Secondly, volatility within VLCC freight has been more elevated than usual. These two trends have however coalesced into another quarter of counter seasonal strength in freight rates. June saw a very large spike in VLCC freight rates reflecting a tight market between supply and demand. The average Q2 VLCC and Suezmax spot rates since 1990 have been USD 34k per day and USD 27k per day respectively, for Q2 2023 they amounted to USD 55k and USD 68k per day respectively, reflecting an exceptionally strong performance.

## Vessel Supply

An arguably long overdue uptick in contracting occurred during Q2 with focus remaining on smaller tankers. Q2 2023 saw 15 Suezmax orders taking the orderbook-to-fleet ratio to 5% and the first four VLCC orders in almost a year (VLCC orderbook-to-fleet ratio at 1.6%). Unsurprisingly, there was no recycling of VLCC or Suezmax vessels for a second consecutive quarter given such buoyant freight markets.

Contextual factors help to explain why new vessel contracting in Q2 could not remain at its previously very low levels. Contracting has come from highly reputable and disciplined owners with large established fleets as part of fleet renewal programmes. In addition, delivery dates are now on average 30 months after order placement – toward the higher end of the range since 1990. Finally, orderbook-to-fleet ratios remain extraordinarily low by historical standards (1.6% for VLCCs and 5.0% for Suezmaxes).

Suezmax asset prices continued to rise during Q2 for Suezmax, with five and ten-year old vessels increasing in value by 8 to 10% over the quarter. Prices were flat for all age categories of VLCCs and recent inflation in older tonnage appears to have moderated across all tanker segments.

## Freight rates – consistent improvement and time charter emerging trend

Freight rates retained their counter-seasonal trend during Q2 - a quarter when historically refinery maintenance and lower seasonal crude demand would see rates recalibrate lower from winter rates. Whilst rates are lower quarter-on-quarter, the reduction is modest with VLCC and suezmax rates remaining far above the average since 1990 for comparable Q2 periods (USD 33,708 per day for VLCC and USD 27,315 per day for Suezmax).

The last period during which Q2 freight rates were sustainably above USD 40k per day for both VLCC and Suezmax sectors was in 2003-2008. Core industry fundamentals are similar today. In 2023, the global fleet average age is 11 years for VLCCs (vs. 8.2 years in 2003)

# PRESS RELEASE

## Regulated information

3 August 2023 – 08.00 am CET

---

and 11.1 years in 2023 for Suezmax (vs. 8.4 years in 2003). Then as now, owners faced incoming regulations requiring longer-term fleet adjustments, with the move from single- to double-hull vessels in 2003.

So far in the third quarter of 2023, Euronav VLCCs in the Tankers International Pool have earned ~ USD 44,750 per day with 45% of the available days fixed. Euronav's Suezmax fleet trading on the spot market has earned ~ USD 49,500 per day on average with 50% of the available days fixed.

## **DISTRIBUTION TO SHAREHOLDERS**

### Q2 2023 Dividend

The Supervisory Board is proposing a dividend of USD 80 cents per share to reflect both the strong tanker market fundamentals and the robust operational leverage that the Euronav platform has to these market conditions.

### COUPON 35:

- Ex-dividend date: 06/09/2023
- Record date: 07/09/2023
- Payment date: 19/09/2023

Euronav shareholders will receive USD 2.63 dividend per share during calendar 2023 reflecting the Supervisory Board's confidence in the company and tanker sector's capability to maintain strong freight markets for the foreseeable future.

## **MANAGEMENT BOARD UPDATE**

The composition of the Company's Management Board underwent some key changes in the first half of 2023. In May, Euronav announced the departure of Hugo De Stoop, CEO and Egied Verbeeck, General Counsel. Lieve Logghe was appointed CEO ad interim and continues her role as CFO. Sofie Lemlijn was appointed General Counsel.

Thierry De Grieze, Chief People Officer and Michail Malliaros, General Manager Euronav Hellas, joined the Management Board in April and May 2023 respectively.

## **SUPERVISORY BOARD UPDATE**

On 17 May 2023, Euronav held a General Meeting of Shareholders. The Shareholders approved the appointment of two new independent directors: Julie De Nul and Ole Henrik Bjørge. Carl Trowell and Anita Odedra, having come to the end of their terms, decided not to stand for re-election.

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

Composition of the Board committees:

Member	Audit and Risk Committee	Sustainability Committee	Remuneration Committee	Corporate Governance Committee	Supervisory Board
Ole Henrik Bjørge	x		Chair	x	x
Julie De Nul		Chair	x	x	x
Grace Skaugen	x	x	x	Chair	Chair
Marc Saverys					x
Patrick De Brabandere	Chair		x	x	x
Cato H. Stonex			x	x	x
John Fredriksen					x

## **CONFERENCE CALL**

The Q2 Earnings call will be a webcast with an accompanying slideshow. Details of this conference call can be found below and on the "Investor Relations" page of the Euronav website at <https://www.euronav.com/investors/company-news-reports/conference-call/>.

The presentation for the earnings call will be available here: <https://www.euronav.com/investors/company-news-reports/presentations/2023/>

<b>Webcast Information</b>	
<b>Event Type:</b>	Audio webcast with user-controlled slide presentation
<b>Event Date:</b>	3 August 2023
<b>Event Time:</b>	8 a.m. EST / 2 p.m. CET
<b>Event Title:</b>	"Q2 2023 Earnings Conference Call"
<b>Event Site/URL:</b>	<a href="https://event.choruscall.com/mediaframe/webcast.html?webcastid=TxyIY54F">https://event.choruscall.com/mediaframe/webcast.html?webcastid=TxyIY54F</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: <https://dpregrister.com/sreg/10179743/f9acb396a3>

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 10 August 2023, beginning at 9 a.m. EST / 3 p.m. CET on 3 August 2023. 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 **10179743**.

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\* \*

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# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

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Half year report 2023 available on the website: 8 August 2023

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## **About Euronav NV**

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 1 V-Plus vessel, 41 VLCCs, 22 Suezmaxes (with a further four under construction) and 2 FSO vessels.

## **Forward-Looking Statements**

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 (the "Reform Act") provides safe harbor protections for forward-looking statements within the meaning of the Reform Act. 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 Reform Act 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", "would", "will", "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 company 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

3 August 2023 – 08.00 am CET

## Condensed consolidated statement of financial position (unaudited)

(in thousands of USD)

	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Vessels	3,225,041	3,057,933
Assets under construction	141,407	228,429
Right-of-use assets	12,509	21,493
Other tangible assets	700	762
Prepayments	331	—
Intangible assets	14,990	15,746
Receivables	30,035	34,825
Investments in equity accounted investees	1,423	1,423
Deferred tax assets	4,942	1,403
<b>Total non-current assets</b>	<b>3,431,378</b>	<b>3,362,014</b>
<b>Non-current assets held for sale</b>	<b>27,115</b>	<b>18,459</b>
<b>Current assets</b>		
Bunker inventory	43,258	41,643
Trade and other receivables	412,054	366,789
Current tax assets	444	239
Cash and cash equivalents	164,532	179,929
<b>Total current assets</b>	<b>620,288</b>	<b>588,600</b>
<b>TOTAL ASSETS</b>	<b>4,078,781</b>	<b>3,969,073</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Share capital	239,148	239,148
Share premium	1,466,529	1,678,336
Translation reserve	147	(24)
Hedging reserve	31,387	33,053
Treasury shares	(161,523)	(163,024)
Retained earnings	564,307	385,976
<b>Equity attributable to owners of the Company</b>	<b>2,139,995</b>	<b>2,173,465</b>
<b>Non-current liabilities</b>		
Bank loans	1,343,655	1,264,243
Other notes	197,885	197,556
Other borrowings	—	71,011
Lease liabilities	4,861	5,824
Other payables	318	404
Employee benefits	1,637	1,635
Provisions	435	597
<b>Total non-current liabilities</b>	<b>1,548,791</b>	<b>1,541,270</b>
<b>Current liabilities</b>		

# PRESS RELEASE

## Regulated information

3 August 2023 – 08.00 am CET

Trade and other payables	155,049	90,469
Current tax liabilities	1,583	5,927
Bank loans	95,625	68,941
Other notes	—	—
Other borrowings	124,301	65,851
Lease liabilities	13,129	22,855
Provisions	308	295
<b>Total current liabilities</b>	<b>389,995</b>	<b>254,338</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>4,078,781</b>	<b>3,969,073</b>

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

## Condensed consolidated statement of profit or loss (unaudited)

(in thousands of USD except per share amounts)

	<b>2023</b>	<b>2022</b>
	Jan. 1 - Jun. 30, 2023	Jan. 1 - Jun. 30, 2022
<b>Shipping income</b>		
Revenue	688,116	263,062
Gains on disposal of vessels/other tangible assets	22,064	33,591
Other operating income	14,768	7,636
<b>Total shipping income</b>	<b>724,948</b>	<b>304,289</b>
<b>Operating expenses</b>		
Voyage expenses and commissions	(71,545)	(74,452)
Vessel operating expenses	(118,017)	(101,521)
Charter hire expenses	(1,531)	(4,456)
Loss on disposal of vessels/other tangible assets	—	(347)
Depreciation tangible assets	(111,109)	(106,068)
Depreciation intangible assets	(798)	(183)
General and administrative expenses	(26,749)	(23,171)
<b>Total operating expenses</b>	<b>(329,749)</b>	<b>(310,198)</b>
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>395,199</b>	<b>(5,909)</b>
Finance income	23,505	11,211
Finance expenses	(83,649)	(73,075)
<b>Net finance expenses</b>	<b>(60,144)</b>	<b>(61,864)</b>
Share of profit (loss) of equity accounted investees (net of income tax)	(9)	14,574
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>335,046</b>	<b>(53,199)</b>
Income tax benefit (expense)	1,820	4,923
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>336,866</b>	<b>(48,276)</b>
<b>Attributable to:</b>		
Owners of the company	336,866	(48,276)
Basic earnings per share	1.67	(0.24)
Diluted earnings per share	1.67	(0.24)
Weighted average number of shares (basic)	201,828,035	201,711,804
Weighted average number of shares (diluted)	201,878,050	201,991,509

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

## Condensed consolidated statement of comprehensive income (unaudited)

(in thousands of USD)

	2023	2022
	Jan. 1 - Jun. 30, 2023	Jan. 1 - Jun. 30, 2022
<b>Profit/(loss) for the period</b>	<b>336,866</b>	<b>(48,276)</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	171	(628)
Cash flow hedges - effective portion of changes in fair value	(1,666)	19,198
Equity-accounted investees - share of other comprehensive income	—	159
<b>Other comprehensive income (expense), net of tax</b>	<b>(1,495)</b>	<b>18,729</b>
<b>Total comprehensive income (expense) for the period</b>	<b>335,371</b>	<b>(29,547)</b>
<b>Attributable to:</b>		
Owners of the company	335,371	(29,547)

# PRESS RELEASE

Regulated information

3 August 2023 – 08.00 am CET

## 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, 2022</b>	<b>239,148</b>	<b>1,702,549</b>	<b>453</b>	<b>2,396</b>	<b>(164,104)</b>	<b>180,140</b>	<b>1,960,582</b>
Profit (loss) for the period	—	—	—	—	—	(48,276)	<b>(48,276)</b>
Total other comprehensive income (expense)	—	—	(628)	19,198	—	159	<b>18,729</b>
<b>Total comprehensive income (expense)</b>	<b>—</b>	<b>—</b>	<b>(628)</b>	<b>19,198</b>	<b>—</b>	<b>(48,117)</b>	<b>(29,547)</b>
<b>Transactions with owners of the company</b>							
Dividends to equity holders	—	(12,106)	—	—	—	—	<b>(12,106)</b>
Treasury shares delivered in respect of share-based payment plans	—	—	—	—	1,080	—	<b>1,080</b>
<b>Total transactions with owners</b>	<b>—</b>	<b>(12,106)</b>	<b>—</b>	<b>—</b>	<b>1,080</b>	<b>—</b>	<b>(11,026)</b>
<b>Balance at June 30, 2022</b>	<b>239,148</b>	<b>1,690,443</b>	<b>(175)</b>	<b>21,594</b>	<b>(163,024)</b>	<b>132,023</b>	<b>1,920,009</b>
	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total equity
<b>Balance at January 1, 2023</b>	<b>239,148</b>	<b>1,678,336</b>	<b>(24)</b>	<b>33,053</b>	<b>(163,024)</b>	<b>385,976</b>	<b>2,173,465</b>
Profit (loss) for the period	—	—	—	—	—	336,866	<b>336,866</b>
Total other comprehensive income (expense)	—	—	171	(1,666)	—	—	<b>(1,495)</b>
<b>Total comprehensive income (expense)</b>	<b>—</b>	<b>—</b>	<b>171</b>	<b>(1,666)</b>	<b>—</b>	<b>336,866</b>	<b>335,371</b>
<b>Transactions with owners of the company</b>							
Dividends to equity holders	—	(211,807)	—	—	—	(157,684)	<b>(369,491)</b>
Treasury shares delivered in respect of share-based payment plans	—	—	—	—	1,501	—	<b>1,501</b>
Equity-settled share-based payment	—	—	—	—	—	(851)	<b>(851)</b>
<b>Total transactions with owners</b>	<b>—</b>	<b>(211,807)</b>	<b>—</b>	<b>—</b>	<b>1,501</b>	<b>(158,535)</b>	<b>(368,841)</b>
<b>Balance at June 30, 2023</b>	<b>239,148</b>	<b>1,466,529</b>	<b>147</b>	<b>31,387</b>	<b>(161,523)</b>	<b>564,307</b>	<b>2,139,995</b>

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Regulated information

3 August 2023 – 08.00 am CET

## Condensed consolidated statement of cash flows (unaudited)

(in thousands of USD)

	<b>2023</b> Jan. 1 - Jun. 30, 2023	<b>2022</b> Jan. 1 - Jun. 30, 2022
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	<b>336,866</b>	<b>(48,276)</b>
<b>Adjustments for:</b>	<b>148,027</b>	<b>115,242</b>
<i>Depreciation of tangible assets</i>	111,109	106,068
<i>Depreciation of intangible assets</i>	798	183
<i>Provisions</i>	(149)	(133)
<i>Income tax (benefits)/expenses</i>	(1,820)	(4,923)
<i>Share of profit of equity-accounted investees, net of tax</i>	9	(14,574)
<i>Net finance expense</i>	60,144	61,865
<i>(Gain)/loss on disposal of assets</i>	(22,064)	(33,244)
<b>Changes in working capital requirements</b>	<b>(6,386)</b>	<b>35,215</b>
<i>Change in cash guarantees</i>	(25)	59
<i>Change in inventory</i>	(1,615)	21,386
<i>Change in receivables from contracts with customers</i>	(21,652)	(14,690)
<i>Change in accrued income</i>	(10,809)	(5,223)
<i>Change in deferred charges</i>	(7,728)	(5,150)
<i>Change in other receivables</i>	(1,568)	(663)
<i>Change in trade payables</i>	44,531	14,774
<i>Change in accrued payroll</i>	636	(86)
<i>Change in accrued expenses</i>	(6,058)	23,068
<i>Change in deferred income</i>	(511)	(126)
<i>Change in other payables</i>	(736)	(1,589)
<i>Change in provisions for employee benefits</i>	(851)	3,455
Income taxes paid during the period	(6,268)	8,780
Interest paid	(56,001)	(51,996)
Interest received	12,842	1,414
Dividends received from equity-accounted investees	—	1,000
<b>Net cash from (used in) operating activities</b>	<b>429,080</b>	<b>61,379</b>
Acquisition of vessels and vessels under construction	(208,629)	(427,951)
Proceeds from the sale of vessels	40,523	198,011
Acquisition of other tangible assets	(511)	(95)
Acquisition of intangible assets	(42)	(16,569)
Payments received from loans to related parties	—	32,794
Repayment of loans from related parties	—	(10,215)
Lease payments received from finance leases	944	1,015
<b>Net cash from (used in) investing activities</b>	<b>(167,715)</b>	<b>(223,010)</b>
(Purchase of) Proceeds from sale of treasury shares	1,501	1,080
Proceeds from new borrowings	746,013	898,391
Repayment of borrowings	(402,652)	(349,161)
Repayment of lease liabilities	(11,586)	(12,522)
Repayment of commercial paper	(220,157)	(221,196)
Repayment of sale and leaseback	(41,907)	(11,240)
Transaction costs related to issue of loans and borrowings	(3,919)	(1,725)
Dividends paid	(346,671)	(12,117)
<b>Net cash from (used in) financing activities</b>	<b>(279,378)</b>	<b>291,510</b>

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3 August 2023 – 08.00 am CET

<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(18,013)</b>	<b>129,879</b>
Net cash and cash equivalents at the beginning of the period	179,929	152,528
Effect of changes in exchange rates	2,616	(5,187)
<b>Net cash and cash equivalents at the end of the period</b>	<b>164,532</b>	<b>277,220</b>
of which restricted cash	—	—