



Annual Report

2021



EURONAV
The ocean is our environment

Index

Key figures 4

About this report 6

Integrated report 6

Data measurement methods and assumptions 6

Assurance 7

Representation by the persons responsible for the financial statements and for the management report 7

Shareholder letter 8

This is Euronav 12

Milestones 2021 12

Company profile 15

Where we operate 15

Shareholders diary 16

Financial calendar 2022 16

Vision and mission 17

The Euronav Group 20

Products and services 23

In-House ship management 25

Euronav ship management partners 26

How we create value 28

Company strategy 28

Innovation 30

Initiatives & partnerships 34

Stakeholder engagement 36

Activities and achievements 38

Overview of the market 38

Tanker markets 39

Fleet evolution 40

FSO and FPSO market 40

Euronav fleet 41

Overview of the year 2021 42

Events occurred after the end of the financial year ending 31 December, 2021 47

Sustainability at Euronav 49

Letter from the CEO 50

Sustainability at Euronav 52

Environment 66

Social and human capital 96

Health 108

Safety 110

Our governance 116

Corporate Governance Statement 148

Special Report 188

The merits and dangers of divestment in the shipping and energy sectors 188

Prospects for 2022 202

Fleet of the Euronav Group as of 31 December 2021 204

Owned VLCCs and V-Plus 204

VLCCs Bareboat 205

Owned Suezmax vessels 206

Owned FSO's (Floating, Storage and Offloading) 207

Glossary 208



Key figures

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2017 - 2021

<i>(In thousands of USD)</i>	2021	2020	2019	2018	2017
Revenue (A)	419,770	1,210,341	914,711	582,582	494,882
EBITDA (B)	85,796	864,019	540,668	231,513	273,451
EBIT	(259,198)	544,268	202,966	(39,179)	43,579
Net profit	(338,777)	473,238	112,230	(11,007)	1,383
TCE (C) year average	2021	2020	2019	2018	2017
VLCC	10,273	52,902	34,834	21,827	26,405
Suezmax	29,721	38,644	37,747	30,481	22,131
Spot Suezmax	10,157	36,579	24,119	15,784	18,002
In USD per share	2021	2020	2019	2018	2017
Number of shares (D)	201,677,981	210,193,707	216,029,171	191,994,398	158,166,534
EBITDA	0.43	4.11	2.50	1.21	1.73
EBIT	(1.29)	2.59	0.94	(0.20)	0.28
Net profit	(1.68)	2.25	0.52	(0.57)	0.01
In EUR per share	2021	2020	2019	2018	2017
Rate of exchange	1.1326	1.2271	1.1234	1.1450	1.1993
EBITDA	0.38	3.35	2.23	1.05	1.44
EBIT	(1.13)	2.11	0.84	(0.18)	0.23
Net profit	(1.48)	1.83	0.46	(0.50)	0.01
History of dividend per share	2021	2020	2019	2018	2017
Dividend	0.09 EF	1.40	0.35	0.12	0.12
Of which interim div. of	0.09	1.40	0.06	0.06	0.06

A The Company has decided to reclassify certain cost & revenue elements without impact on EBITDA, EBIT and net income.

B EBITDA (a non-IFRS measure) represents operating earnings before interest expense, income taxes and depreciation expense attributable to us. EBITDA is presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often brings significant cost of financing.

C Time Charter Equivalent.

D Excluding 18,346,732 shares held by the Company in 2021 (2020: 18,346,732 shares and 2019: 4,946,216 shares).

E The total gross dividend paid in relation to 2021 of USD 0.09 per share is the sum of the interim dividends paid in June 2021, September 2021, November 2021 in addition to the proposed amount of USD 0.03 per share proposed to the Annual Shareholder's Meeting of May 19, 2022.

F Ratio is based on the actual exchange rate EUR/USD on the day of the dividend announcement if any.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2017 - 2021

<i>(In thousands of USD)</i>	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
ASSETS					
Non-current assets	3,309,116	3,235,366	3,362,594	3,606,210	2,530,337
Current assets	459,407	451,873	802,249	521,141	280,636
TOTAL ASSETS	3,768,523	3,687,239	4,164,843	4,127,351	2,810,973
LIABILITIES					
Equity	1,960,582	2,311,786	2,311,855	2,260,523	1,846,361
Non-current liabilities	1,486,908	1,171,859	1,536,938	1,579,706	805,872
Current liabilities	321,033	203,594	316,050	287,122	158,740
TOTAL LIABILITIES	3,768,523	3,687,239	4,164,843	4,127,351	2,810,973



About this report

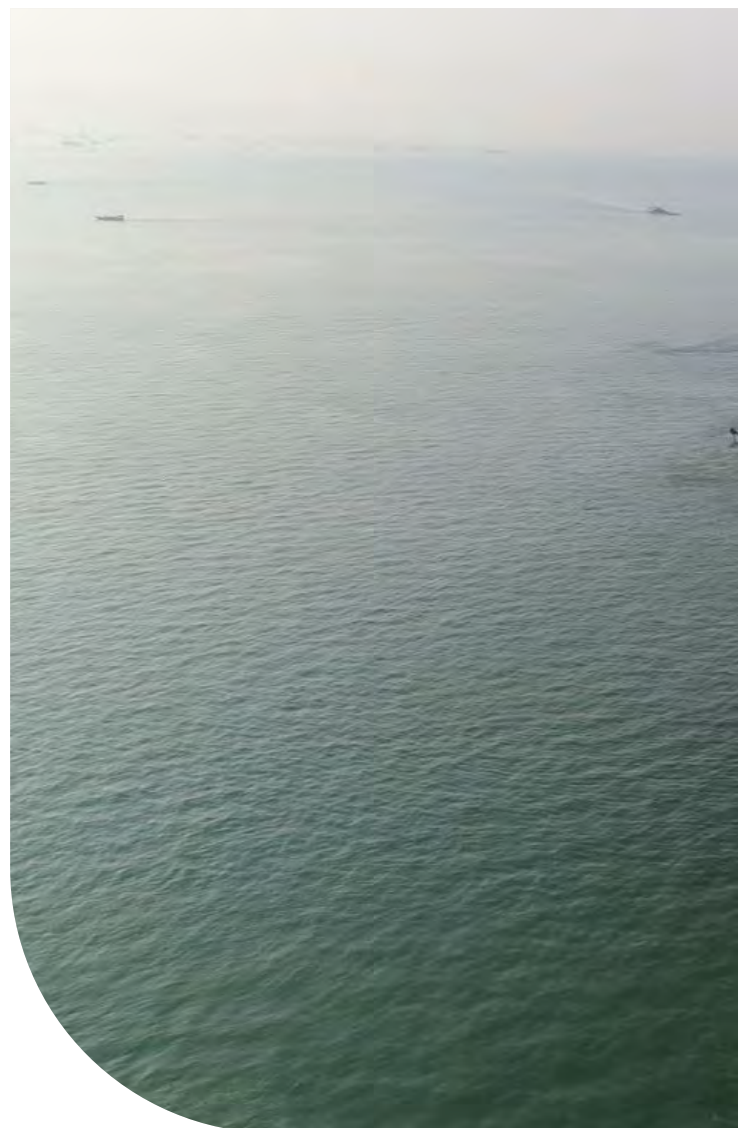
Integrated report

This 2021 report is the first Euronav integrated report. It is based on the International Integrated Reporting <IR> Framework as developed by the International Integrated Reporting Council (IIRC). Throughout this report, we aim to provide insights on how we create value for our stakeholders and society by employing our corporate and sustainable strategies.

Euronav NV, its subsidiaries and joint ventures are referred to as Euronav (or the Group) in this report. This report covers the activities and performance of Euronav for the financial year ended 31 December 2021 (FY2021). The report also includes any material events that occurred after this date, up to the date of publication.

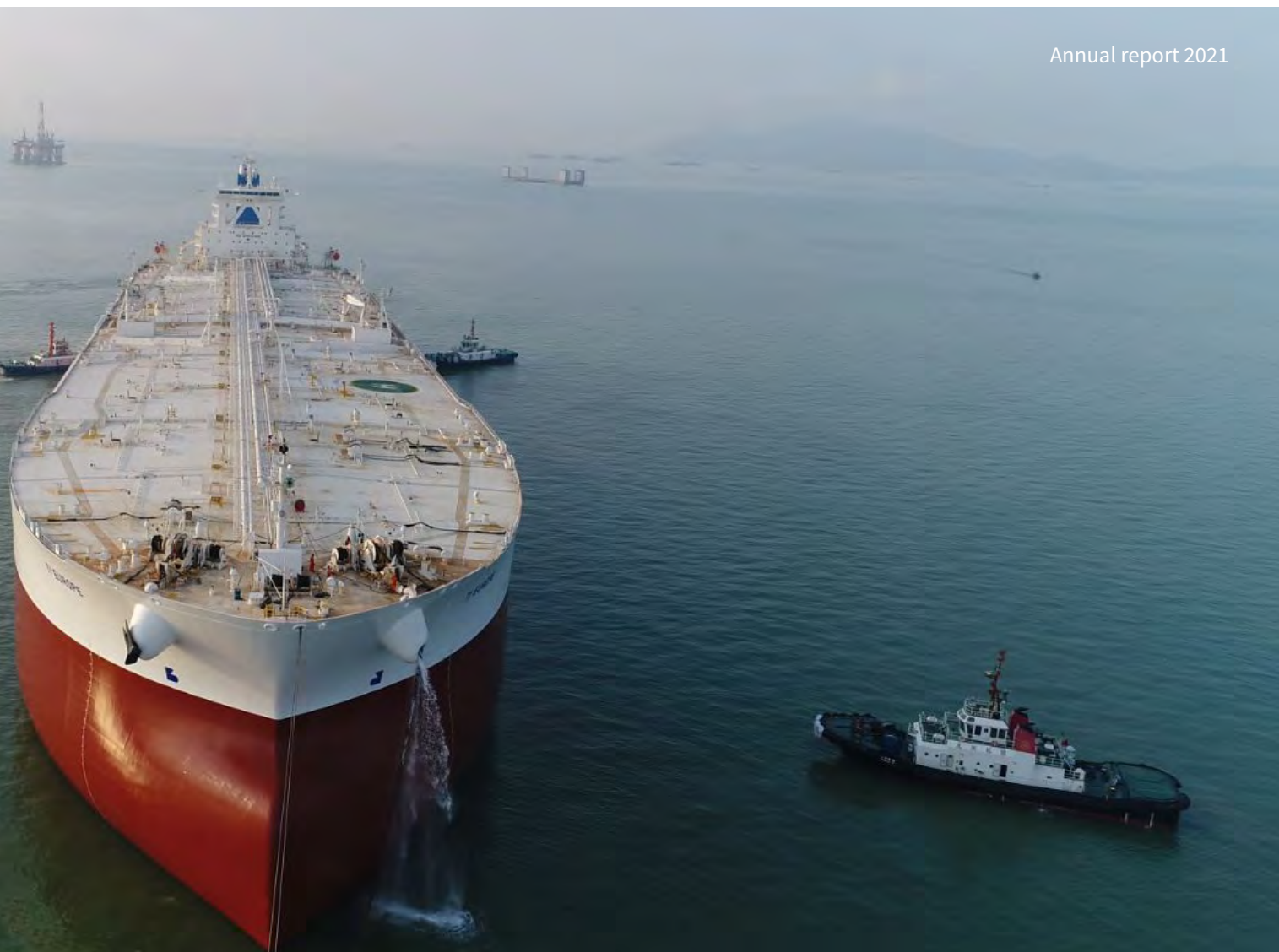
The report outlines our corporate and sustainable strategy and provides a baseline for measuring the progress we make towards achieving our goals, linking with our most material topics. Details of our material matters can be found on page 59 of this report. Detailed performance data is provided throughout the report.

This report has been prepared in accordance with the EU Directive on disclosure of non-financial and diversity information. Our sustainability related disclosures have been guided by the GRI (Global Reporting Initiative) Standards, and SASB (Sustainability Accounting Standards Board). Euronav's sustainability strategy is also aligned to the United Nations' Sustainable Development Goals (UNSDG). Further information can be found on page 57. Euronav also disclosed information on sustainable and responsible investments following the Carbon Disclosure Project (CDP). The Company was guided by EcoAct Climate Consultancy.



Data measurement methods and assumptions

Euronav's current organisational boundary for greenhouse gas (GHG) reporting is defined based on the operational control approach. Our reported GHG emissions data are calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).



Assurance

This report uses third party assurance in the following aspects:

- Our external auditor, KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises, provides assurance on the audited financial results.
- Each of our vessels' fuel consumption and relevant activity data have been verified by one of the following third parties: Lloyds Register, Det Norske Veritas (DNV), American Bureau of Shipping (ABS). These parties confirmed that the data were collected and reported in accordance with the methodology and processes set out in the ship's Ship Energy Efficiency Management Plan Part II (SEEMP Part II) as required by Regulation 22A of Annex VI of MARPOL Convention.

The internal audit team has maintained its continuous oversight in the preparation of this Report to ensure that the data provided is reliable.

Representation by the persons responsible for the financial statements and for the management report

Mr Carl Steen, Chairman of the Supervisory Board, Mr Hugo De Stoop, CEO and Mrs Lieve Logghe, CFO, hereby certify that, to the best of their knowledge,

(a) the consolidated financial statements as of and for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation.

(b) the integrated annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.

Shareholder letter



The Euronav platform remains robust, with strong financial support and continues to provide all stakeholders with operational leverage to a freight rate and tanker market recovery.”

Dear Shareholder,

In last year’s report I commented that 2020 was one of the most unpredictable years ever seen in crude tanker markets. However, I have to report that for 2021 crude tanker markets arguably endured the most challenging trading conditions for a generation. Freight rates remained under constant and considerable pressure for much of this year, driven by three factors. Firstly, recovery in global crude consumption was sporadic and focused on developed world markets, with COVID-19 restrictions periodically suppressing economic activity. This restricted any ton-mile development. Secondly, the global crude supply to tanker markets remained constrained as OPEC+ production rises failed to be translated into cargo flows until the third quarter. Lastly, it was largely locally stored supply that was drawn down to satisfy intermittent consumption growth, dampening further the requirement for tonnage.

However, since the third quarter, the sequential improvement in freight rates has come from a tapering of OPEC+ production cuts, feeding through to cargo growth. In addition, the consumption recovery expanded to emerging markets and inventory levels reached a five-year low. The increased recycling of older tonnage and rising prices for other energy sources have boosted the relative pricing and demand for crude. Tanker markets are therefore entering 2022 in a more optimistic background coupled with some positive medium-term drivers.

Competitive pricing and regular access to financing are critical for all shipping companies. This challenge is particularly acute for a company like Euronav, given our sole focus on the safe transportation of crude oil. Euronav developed a new funding source in April 2021 with a 3-year unsecured sustainability linked revolving credit facility of EUR 80 million supported in part by the Flemish Government. This was augmented with a new corporate bond offering in September 2021, raising USD 200 million at a lower coupon than our 2017 bond. This oversubscribed placement underlines Euronav’s excellent reputation and profile in shipping finance.

Despite the challenging trading environment Euronav has continued to proactively invest in the future on a counter-cyclical basis. During the first quarter we invested in eight new eco-vessels (5 Suezmax, 3 VLCC) with Korean yards. These ships will benefit from a Joint Development Program between ourselves, leading engine manufacturer MAN, the largest shipbuilder in the world, Hyundai Heavy Industries (HHI) and classification societies Lloyd's Register and DNV. This collaboration will ensure that our vessels will have access to the very latest technology upon delivery. At the time of writing, newbuild prices are 20% higher than the purchase prices we invested in during early 2021. This well-timed investment represents a 15% renewal of our core fleet and will, we believe, bring future competitive and sustainable advantage to Euronav.

Mobility restrictions, brought into many parts of the world to counter the spread of various COVID-19 variants, continued to impact our shipping operations during the year. It is pleasing to report that this disruption - when measured by overdue crew contracts statistics - decreased considerably during 2021. Compared to 2020, the tireless work by shipowners, industry agencies and local regulators delivered a positive impact. For Euronav, the number of overdue personnel per vessel waiting more than 30 days, fell from 3.5x last year to near its long-term normal level of 1x during 2021. The Supervisory and Management Board would like, as always, to place on record our gratitude and thanks to all our seafarers and operational staff for their dedicated service during very challenging conditions over the past 12 months.

Unfortunately, crude tanker shipping can be a dangerous and hazardous business and severe weather conditions exacerbate occupational risks. Tragically we lost two of our colleagues during 2021 to an incident at sea. The thoughts and condolences from everyone at Euronav goes to the families of our lost colleagues.

In operational terms our commitment to sustainability in 2021 was reflected with a number of successful trials of bio-fuels on commercial voyages. This supports our active investment

in new engine technology and capability with our six vessels currently under construction. At corporate level, our sustainability credentials were endorsed through a number of awards and upgraded ratings during the year. We continue to focus our resources in this area and appointed a dedicated Sustainability Manager who joined the group in May 2021.

The backbone of Euronav's strategy has been to maintain a strong capital structure with conservative leverage ratios and sufficient liquidity. This has proved prescient to the current challenging period of the tanker cycle. Our balance sheet strength has allowed us to maintain such ratios. It also permitted us to invest for the future at what we believe will be a cyclical trough, and yet still maintain nominal cash dividend distributions to shareholders during 2021.

Tanker market fundamentals are in a constructive phase. The orderbook remains at 20-year lows, yet the fleet age is at 20-year highs. Crude inventory levels are at five-year lows and will require rebuilding with both oil supply and consumption set to regain pre-pandemic levels during 2022. These factors should lead into improved market conditions over the next 12 months, with of course the caveat of future COVID-19 led restrictions and the impact that the Russian invasion of Ukraine may have on our markets.

The Euronav platform remains robust, with strong financial support and continues to provide all stakeholders with operational leverage to a freight rate and tanker market recovery.

Yours sincerely,

Carl E. Steen



This is Euronav

Milestones 2021 12

Company profile 15

Where we operate 15

Shareholders diary 16

Financial calendar 2022 16

Vision and mission 17

The Euronav Group 20

Products and services 23

In-House ship management 25

Euronav ship management partners 26



This is Euronav

Milestones 2021



11 January 2021
Euronav became a signatory of the 'Neptune Declaration on Seafarer Wellbeing and Crew Change'.

24 February 2021
Euronav held its second virtual naming ceremony for the inauguration of Doris and Dickens.

27 January 2021
Euronav was included in the Bloomberg Gender-Equality Index ("GEI") for the fourth consecutive year and managed to improve its score.

1 March 2021
Euronav became a member of the Maritime Anti-Corruption Network.



12 April 2021
Euronav signed an EUR 80 million unsecured sustainability linked revolving credit facility.

22 April 2021
Euronav entered into an agreement for the acquisition through resale of two VLCC newbuilding contracts (with the option to add a third).

3 February 2021
Euronav entered into an agreement for the acquisition through resale of two eco-Suezmax newbuilding contracts.

7 June 2021
The Suezmax Filikon (2002 – 149,989 dwt) was sold for USD 16.3 million and delivered to her new owners on June 4th.

23 February 2021
Euronav has entered into a sale and leaseback agreement for the VLCC Newton (2009 – 307,284 dwt).

6 July 2021
Euronav announced a Joint Development Program to help accelerate the development of dual fuel Ammonia (NH3) fitted VLCC and Suezmax vessels.



6 July 2021

Euronav confirmed that it has entered into new contracts for the construction of 3 Suezmax newbuildings and that it had lifted the option to build a third VLCC.

2 September 2021

Euronav Luxembourg S.A., a wholly owned subsidiary of Euronav NV, announced a successful placement of USD 200 million senior unsecured bonds.

28 September 2021

Euronav became a signatory of the ‘Call to Action for Shipping Decarbonization’.

7 October 2021

Euronav successfully completed a B30 biofuel test on the Suezmax Statia (2006 – 150,205 dwt).

18 November 2021

Euronav successfully concluded a four month trial of a B50 biofuel blend on the Suezmax Marlin Sardinia (2019 – 156,607 dwt).



9 December 2021

Euronav was awarded a B score for taking coordinated action on climate issues by the Carbon Disclosure Project (CDP).

14 December 2021

Euronav held its third virtual naming ceremony to welcome Cedar and Cypress.



Webber
Research ESG
Scorecard 2021

Sustainability

27 %

reduction in carbon emission
intensity from 2008

\$ 73.5 M & 80 M

sustainable linked loan

CDP
B-rating

Euronav's financing

41 %

with integrated
sustainability
component



0.40

lost-time Incident Frequency Rate



81 ♀

number of female
seafarers

162 ♀

female company wide



2021

Bloomberg Gender-
Equality Index

Company

3,194

seafarers

200

shore personnel

30/17

nationalities offshore/onshore



Operational excellence



2
V-Plus

41
VLCC

27
Suezmax

2
FSO

78
total number of vessels

1,943
port calls

18,313,560
deadweight tonnage

25,952
operating days

9.64
fleet age
(compared to global tanker average)

63
countries visited

4,560,945
total nautical
miles travelled

78,994,537
metric tonnes
safely delivered

Financial (in thousands of USD)

419,770

Revenue

3,768,523

total assets

259,198

EBIT

-1.68

loss/gain per share

85,796

EBITDA

0.09

dividends
per share

1,960,582

equity attribute to equity
holders of the corporation

EURN
LISTED
EURONEXT

EURN
LISTED
NYSE

Company profile

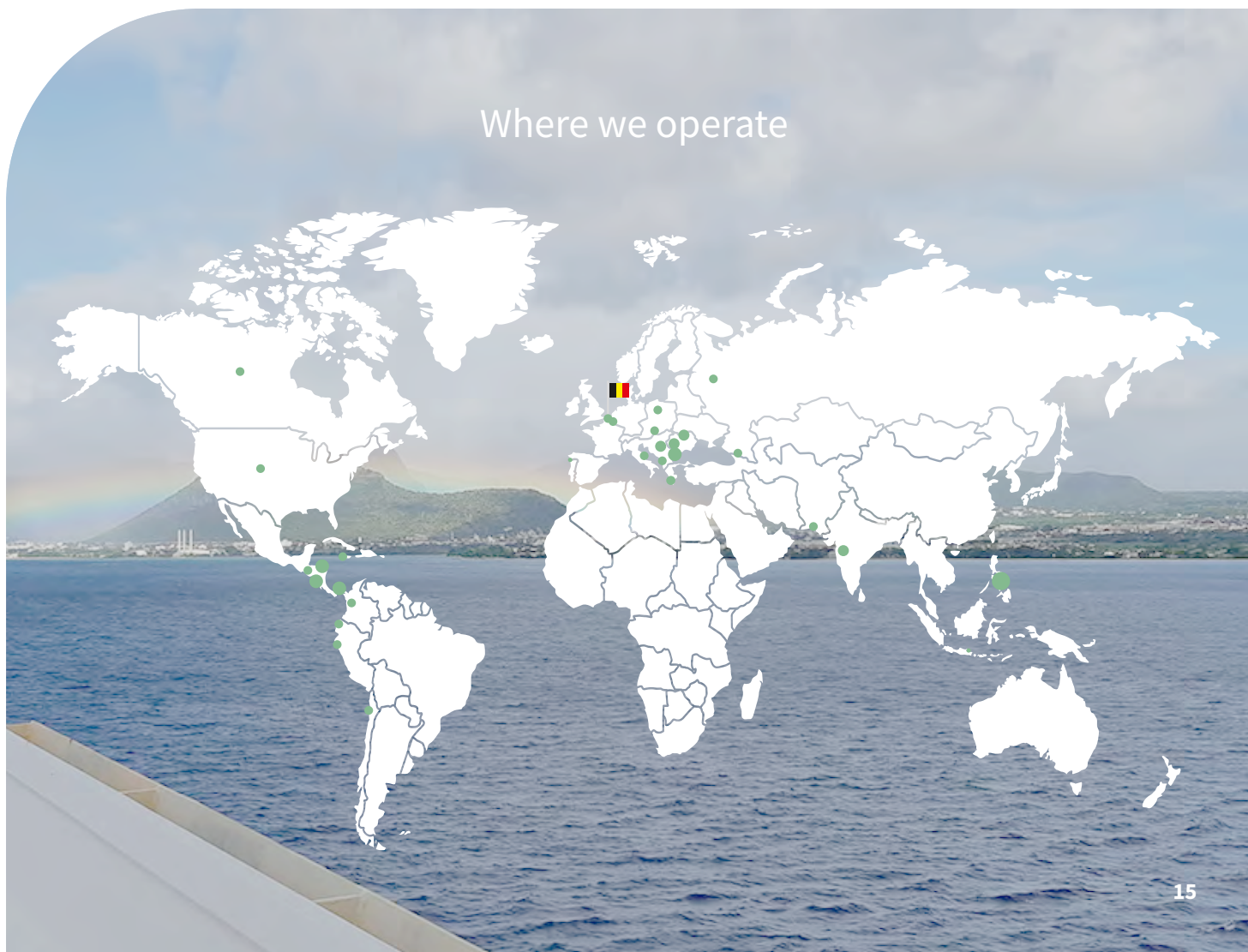
Euronav is a market leader in the transportation of crude oil. As the world's largest, independent quoted crude tanker platform, on 31 March 2022, Euronav owns and manages a fleet of 72 vessels (see Euronav fleet p 41). The company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs approximately 200 permanent personnel on shore and has offices throughout Europe and Asia. Around 3,200 people work on the vessels. Euronav has progressed from a family operation with 17 vessels, to a strong international player listed on Euronext Brussels and on the NYSE under the symbol 'EURN'.

The need to operate a safe and reliable fleet has never been more crucial and it is the most important strategic objective for the Company. Euronav aims to be an efficient organisation and strives to deliver the highest quality and best possible service to its customers.

Euronav has a long-term strategy through-cycle-profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long-term FSO Income and/or TC portfolio) or floating (pool and spot) revenues. Sustainability is a core value at Euronav as it ensures the long-term health and success of our people, our business and the environment we work in. It involves a commitment to safety and environmental protection practices, as well as an innovative approach to the use of technology and information.

By employing officers who graduated from the most reputable maritime academies in the world, on board a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore based captains and engineers give a competitive edge in the maintenance, as well as in the operations and delivery of offshore projects.

Where we operate



Shareholders diary

Financial calendar 2022

12 May 2022

Announcement of first quarter results 2022

19 May 2022

Annual General Meeting of Shareholders

04 August 2022

Announcement of second quarter results 2022

9 August 2022

Half year report 2022 available on website

27 October 2022

Announcement of third quarter results 2022

02 February 2023

Announcement of fourth quarter results 2022

The Euronav share

Figure 1: Share price evolution USD 2021

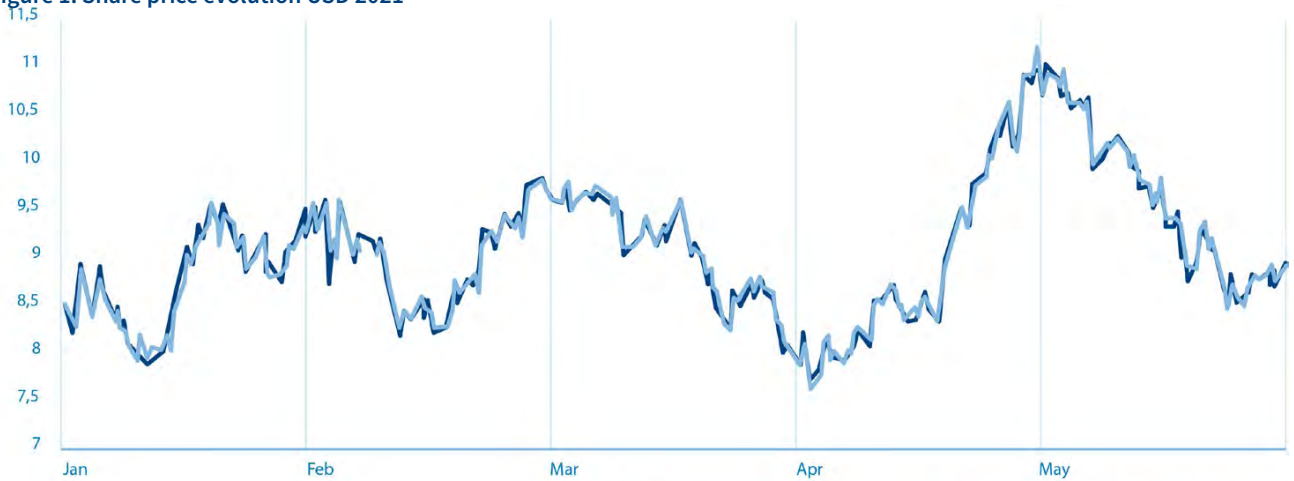
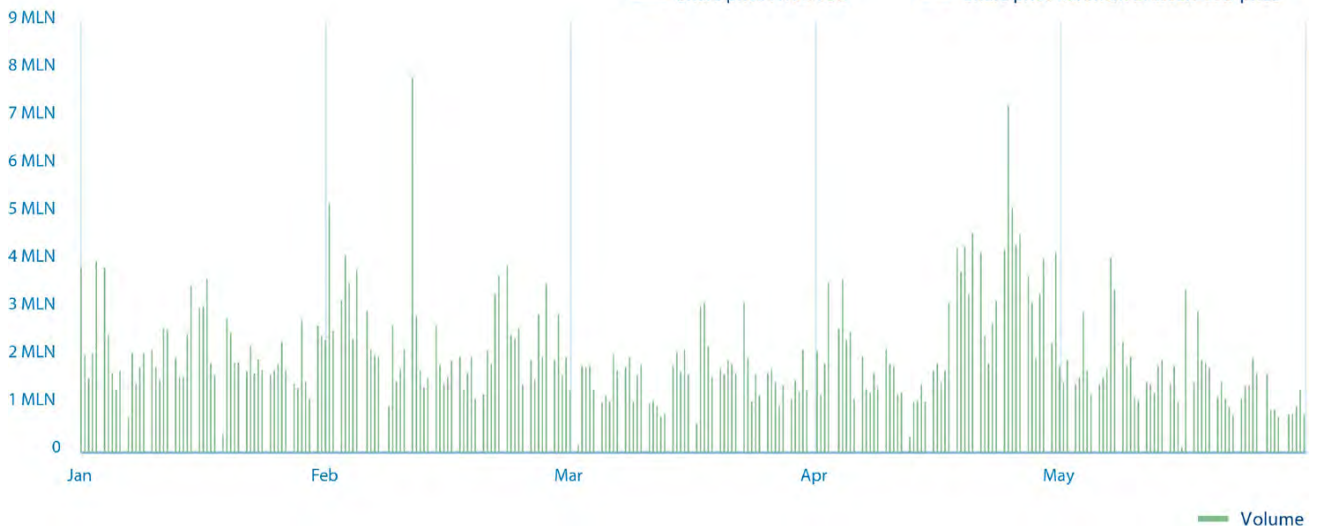


Figure 2: Daily volume traded shares 2021





Vision and mission

Vision

- To lead the global crude oil tanker industry responsibly.
- To seize every opportunity to reshape our industry in an era of unprecedented changes.
- To promote and support sustainable programs in minimising the environmental impact of our industry.

Mission

For our society

To deliver an essential source of energy in ways that are economically, socially and environmentally viable now and in the future.

For our clients

To operate in a manner that contributes to the success of their business objectives by providing flexible, global, high-quality and reliable services.

For our shareholders and capital providers

To create significant long-term value by strategically planning financial and investment decisions while efficiently, consistently and transparently acting as good stewards of capital.

For our employees

To attract, inspire and enable talented, hard-working people to develop themselves in order to contribute to our business and its vision in a challenging and rewarding environment.

Our culture, ethics and values.

Euronav is an integrated shipping services provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterised by:



- Common values with local authority to act;
- High involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, self-directed teams;
- Clarity in roles, expectations and authorities;
- Professional growth and development opportunities aligned with business needs;
- Quality and professionalism in matters large and small;
- Communication and culture cultivated by example.

We encourage social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer. People are selected, rewarded and advanced based on performance and merit. We act to fully comply with all applicable laws and regulations in the markets in which we operate. Euronav strives to be an exemplary employer among its peers and participates in forums for an open exchange of best practices.

Values

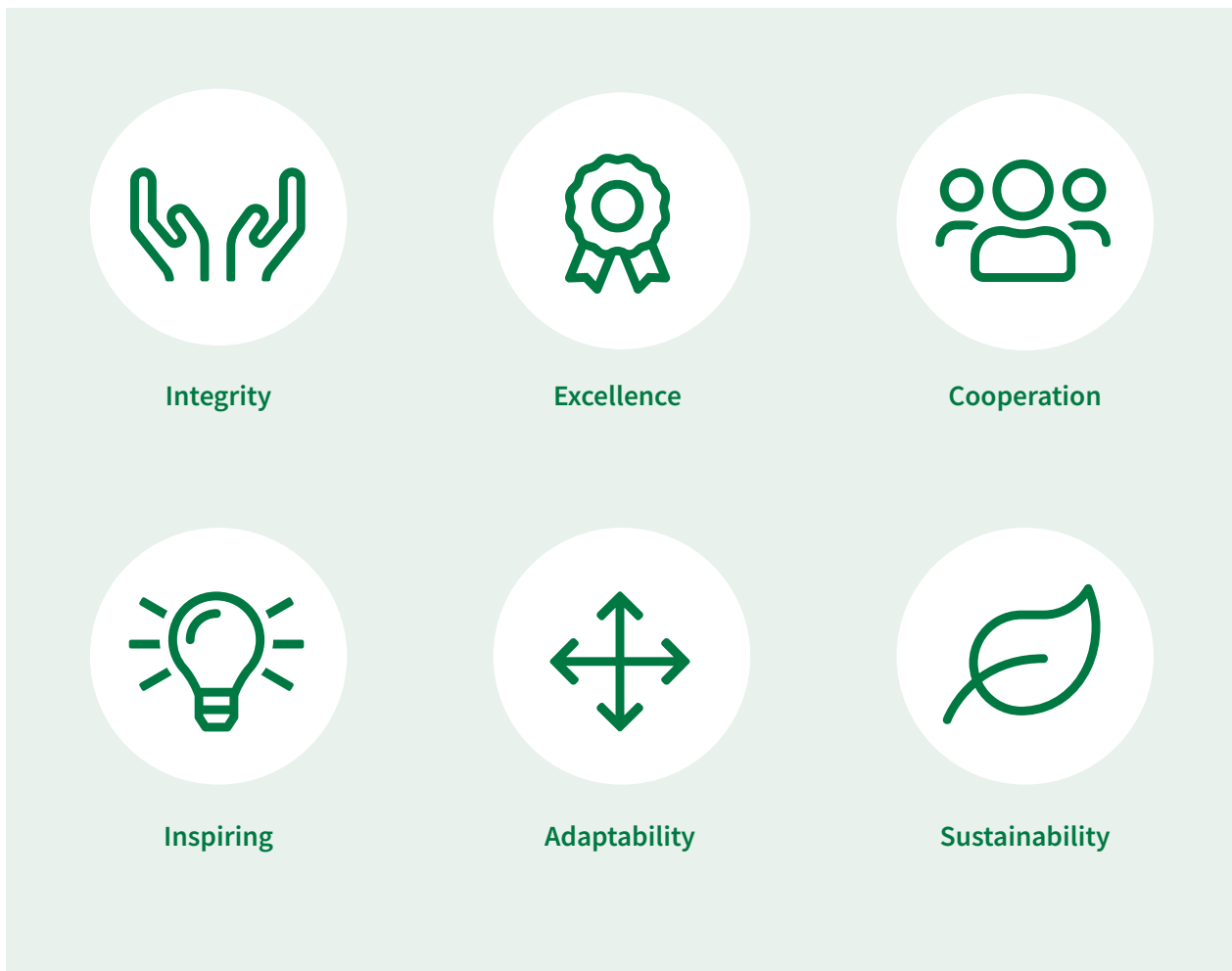
Undeniably, a good company culture needs a common language that allows their employees to truly understand each other and how to behave in the business. At Euronav, the six core values were defined together with the employees. Divided in teams, the employees received 3 questions to work on:

1. In which values you recognize yourself.
2. Which are the values that define the business today.
3. Which are the values you think should define the business today and in the future.

Together as a team at Euronav we discussed, grouped and fine-tuned those six values.

During 2021, we have assigned concrete behaviours to each of the above values. These describe the way we do business, how we interact with each other and how we work together at Euronav in order to grow as a company and as individuals.

The ultimate goal of our core values is to align our organisation's actions and attitudes towards internal as well as external stakeholders in such a way that we can successfully execute our corporate strategy and realise our corporate objectives.

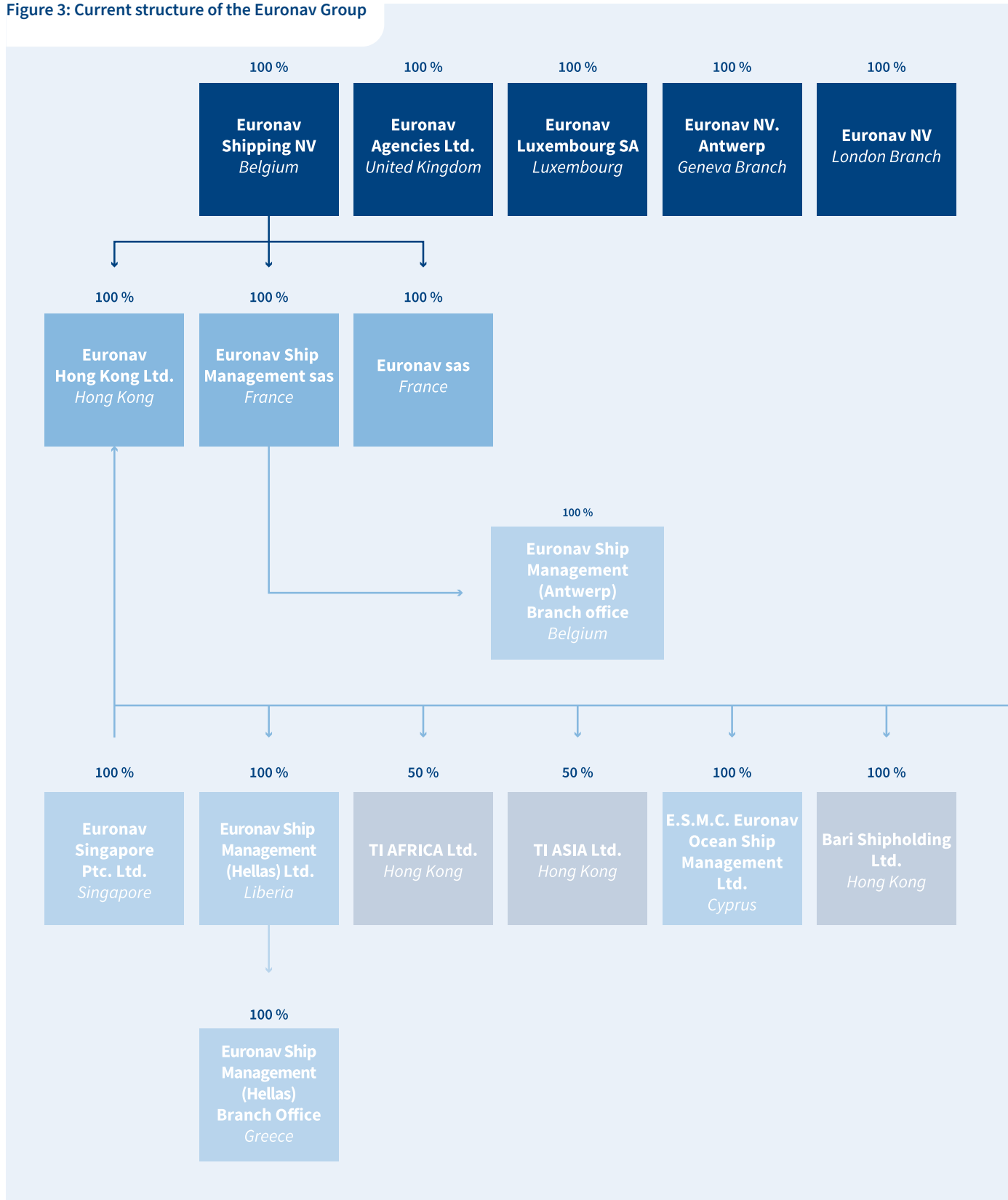


The behaviours of our 6 core values are the following:

1. **Integrity:** to be transparent and to communicate in an open and clear way, to be honest, to treat each other with respect, to be discrete with confidential or sensitive information, to take responsibility for decisions, actions and to show consistency between words and action.
2. **Excellence:** to thrive for perfection, to withstand adversity and bounce back from difficult situations, who take initiative and ownership.
3. **Cooperation:** to work together within and across department, improving the collaboration between ship and shore, actively contributing and informing others to achieve company goals, communicating in an open way and take into account the opinion of others.
4. **Inspiring:** to promote and carry out the vision and mission of the organization both internally and externally, to understand how the department strategy fits into the global strategy and to remain curious, never stop learning and to anticipate the challenges of tomorrow.
5. **Adaptability:** adapt to constantly changing circumstances, to focus on improvement and initiate proposals for change, to be flexible and to respond quickly and appropriately to change.
6. **Sustainability:** to think about the wider impact of the actions taken on society, the environment, and the company.

The Euronav Group

Figure 3: Current structure of the Euronav Group





Euronav Ship Management SAS

Euronav Ship Management SAS, with the head office in Nantes, France, and a branch office in Antwerp, Belgium, is besides the traditional shipping activities responsible for Euronav's offshore projects and the management of vessels for the offshore industry. That includes tender projects, conversion works, as well as performing the management of these vessels, including crewing, technical procurement, accounting and quality. The Nantes office and the Antwerp office also provide crew management for Euronav's trading oil tankers.

Euronav Ship Management Hellas Ltd.

Euronav Ship Management (Hellas) Ltd., was established in 2005 in Piraeus, Greece, and moved to offices in the centre of Athens in 2017. It is a branch office of a fully owned subsidiary of Euronav NV that engages in the ship management of the ocean-going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical support, procurement, accounting, health, safety, environmental protection and quality assurance, legal advice, claims handling support, as well as fleet IT support.

Euronav (UK) Agencies Ltd. & Euronav NV, London branch

Located in the heart of London, Euronav (UK) Agencies Ltd. used to host the commercial agency of the Euronav Group. Having a London presence enables Euronav to work closely with the major London-based clients and international brokering houses. Since 2020, most commercial activities are organised through a newly established London-based branch office of Euronav NV.

Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of three wholly owned subsidiaries and four 50% joint venture companies (one of which is in process of winding up). The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Singapore Pte. Ltd. and E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd., a ship management company that handles the crew management of the FSOs. Since 30 June 2020, Euronav Luxembourg SA is no longer a subsidiary of Euronav Hong Kong Ltd., but wholly owned by Euronav NV.



TI Asia Ltd. and TI Africa Ltd., 50% joint venture companies with a company which belongs to the International Seaways (INSW) group, are the owners of respectively the FSO Asia and FSO Africa, both currently employed at the Al Shaheen field offshore Qatar. The 50% joint venture company Kingswood Co. Ltd., with a company which belonged to the Oak Maritime Group, fully owned Seven Seas Shipping Ltd., which following the termination of the relevant joint venture, sold the VLCC to Euronav NV in 2018. Meanwhile both Kingswood Co. Ltd. and Seven Seas Shipping Ltd. are dissolved as of 15 May 2020.

In November 2019 two joint venture agreements were signed with Ridgetuf LLC resulting in the two 50% joint venture companies Bari Shipholding Limited (owner of the Suezmax Bari) and Bastia Shipholding Limited (owner of the Suezmax Bastia). On 30 September 2020 the Suezmax Bastia was successfully sold and delivered to the third party buyers, Messrs. Seven Island Shipping Limited.

Euronav Shipping NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively. The Euronav Group gradually centralised its ship management activities within Euronav Shipping NV. Over the course of 2019, the two French subsidiaries Euronav SAS and Euronav Ship Management SAS (including its Antwerp Branch), as well as the Hong Kong subsidiary Euronav Hong Kong Ltd. were transferred to Euronav Shipping NV. With the purpose of further simplifying and standardising the group structure, Euronav Shipping NV and Euronav Tankers NV merged with effective date 1 July 2021, with Euronav Shipping NV being the surviving corporation.

Euronav MI II Inc.

In the fourth quarter of 2017, Euronav NV incorporated a new wholly-owned subsidiary, Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, for the purposes of the upcoming merger (the 'Merger') with Gener8 Maritime Inc. ('Gener8'). Pursuant to the merger agreement entered into between Euronav and Gener8 on 20 December 2017, Euronav MI Inc. merged with and into Gener8 upon closing of the Merger on 12 June 2018, with Gener8 being the surviving corporation wholly owned by Euronav NV. At the same time, the name of the surviving corporation was changed into Euronav MI II Inc.

As the ultimate parent company of the Gener8 group prior to the closing of the Merger, Euronav MI II Inc. still owns certain direct and indirect subsidiaries, most of which served as special purpose ship-owning companies within the Gener8 group. Following the sale of the assets held by them (to Euronav NV or, in case of non-core assets, to third party buyers) Euronav is in the process of simplifying the group's corporate structure by liquidating the said subsidiaries.

Tankers UK Agencies Ltd. (TI Pool)

In 2017 the corporate structure of 'Tankers International Pool' (TI Pool) was rationalised. Under the new structure, the shares of Tankers UK Agencies Ltd. (TUKA), fully held at the time by Tankers International LLC (TI LLC), an entity incorporated under the laws of the Marshall Islands, have been distributed to the two remaining founding members of the TI Pool (namely Euronav NV and International Seaways Inc), to form a 50-50 joint venture.

Additionally, a new company, Tankers International Ltd. (TIL), was incorporated under the laws of the United Kingdom, and is now fully owned by TUKA. TIL became the disponent owner of all of the vessels in the TI Pool, as all the vessels are now time chartered to TIL at a floating rate equivalent to the average spot rate achieved by the pool multiplied by the pool point assigned to each vessel. This new structure allowed the TI Pool to arrange for a credit line financing in order to lower the working capital requirement for the Pool participants which potentially can attract additional pool participants.

Euronav NV, Antwerp, Geneva Branch

In April 2019 Euronav NV established a branch office in Geneva (Switzerland), Euronav NV, Antwerp, Geneva Branch. This new branch office was set up in anticipation of the coming into force of IMO 2020 and focuses on procurement of compliant fuel and related services.

Products and services

Tanker Shipping

Euronav is a vertically integrated owner, operator and manager, able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile, requiring flexible and proactive management of assets in terms of fleet composition and employment. On 31 March 2022 the Euronav core fleet (owned and operated) has an average age of 9.6 years. Euronav operates its fleet both on the spot and the period market.

VLCC Fleet

The Tanker International (TI) Pool

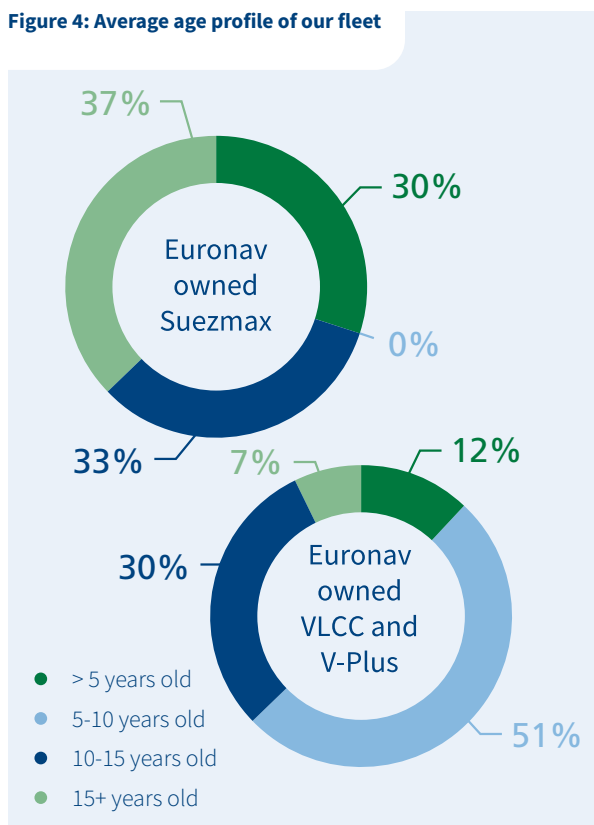
Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. 40 Euronav VLCCs participated in the pool on 31 March 2022. Euronav’s entire owned VLCC fleet flies Belgian, Greek, French, Liberian and Marshall Islands flag.

By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together, the TI Pool always aims to have a modern high quality VLCC available in the right place at the right time.

Suezmax Fleet

Euronav’s 100% owned Suezmax fleet flies the Belgian, Greek and Liberian Flags. Its vessel in 50%-50% joint venture is registered under the flag of the Marshall Islands. The use of a national flag, together with operational and maintenance standards in terms of age and performance that are higher than the industry norm, enables Euronav to employ part of its fleet on time charter. Euronav’s strategy to employ a part of its Suezmax fleet on long-term time charter allows the Company to benefit from a secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market. On 31 March 2022 Euronav owns 25 Suezmaxes (with three

Figure 4: Average age profile of our fleet



additional newbuildings that will be delivered in Q1 2023 and Q1 2024) and currently employs 27 Suezmax vessels, of which 21 are traded in the spot market.

FSO and FPSO market

FSO’s are floating storage and offloading units for areas where the offshore production platforms have no or insufficient storage capabilities (fixed platform, MOPU, SPARr, TLP, semi-sub), and no pipeline infrastructure to the shore or another terminal. They are ideal because of their very large storage capacity and ability to be moored in almost any water depth. With no process topsides (as with FPSO’s), they are relatively simple to convert.

An FPSO is a floating production system that receives fluids (crude oil, water,...) from a subsea reservoir through risers, which then separate fluids into crude oil, natural gas, water and impurities within the topsides production facilities onboard.

Crude oil stored in the storage tanks of the F(P)SO is offloaded onto tankers to go to market or for further refining onshore.

FSO’s provide field storage (ranging from 60,000 to 3 million barrels) and offloading in a variety of situations. Most of them store oil although there are a few LPG or LNG FSOs.

The cost of a converted FSO ranges from USD 30 million to USD 200 million, depending on the size, field location, mooring and design life. A newbuild FSO can range from USD 100 million to USD 300 million.

There is an established market for leasing FSOs, which can help commercialise remote or marginal fields. The offshore industry is a highly technical one with many risk factors but with an equally high reward.

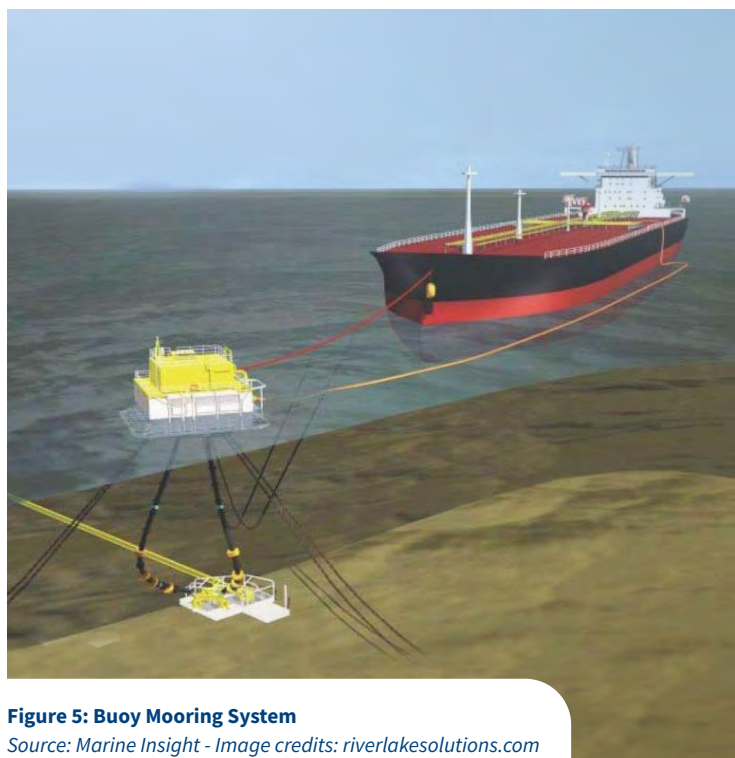


Figure 5: Buoy Mooring System

Source: Marine Insight - Image credits: riverlakesolutions.com

Euronav's initial exposure to the FSO market was with VLCC deployments in the Gulf and in West Africa back in 1998. Euronav started engaging in the Maersk Oil Qatar (MOQ) project because of the specific assets that it owned in joint venture with International Seaways Inc. (INSW): two of the only four V-Plus vessels (also known as ULCCs - Ultra Large Crude Carriers) that exist in the world, the TI Asia (which belonged to Euronav) and the TI Africa (which belonged to OSG, but now to INSW). In 2017 the field operations of Al-Shaheen (Qatar) were transferred from MOQ to NOC (North Oil Company – see below) and the FSO contracts were extended until 2032.

In November 2020, Euronav's joint venture with International Seaways signed a ten year contract extension for the FSO Asia and FSO Africa. This is a direct continuation of their current contractual service with North Oil Company (NOC), the operator of the Al-Shaheen oil field since 2017, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited. The extended FSO contracts now run until 21 July 2032 and 21 September 2032 respectively.

The FSO Africa and FSO Asia are both high specification and long duration assets. Both units started service at the Al-Shaheen field in 2010 with a potential service life (without major modifications) to 2042.

Offshore units are unique because of their logistical requirements and additional engineering of the designing, transporting, installing and operating facilities in the remote offshore environment as opposed to onshore production or storage plants. Each unit is specifically designed for the field's environmental and geological characteristics.

Al Shaheen crude oil is exported from a Single Buoy Mooring (SBM) system, which can be seen on figure 5, and stored in the FSO Africa and FSO Asia.

Buoy Mooring FSO AFRICA and FSO ASIA

Europe and Oceania (both fully owned by Euronav) are the only two remaining unconverted V-Plus vessels worldwide. Euronav strongly believes that the long-term employment of these, not yet converted units, lies in the offshore market. Most of the new oil field discoveries are made offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes that there will be a demand for these units by offshore field operators.

In-House ship management

The majority of the fleet is managed by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd.. Euronav has also established an office in Singapore, Euronav Singapore Pte Ltd., to enhance the support of services offered to the vessels that frequently call at Asian ports.

Euronav's personnel includes seagoing officers, crew, shore-based staff, skilled and experienced captains and marine engineers, as well as maritime university and college graduates. This gives the Company a competitive edge in high quality maintenance and operation of the vessels, as well as project development and execution.

Euronav manages the vast majority of its fleet of modern crude oil carriers in-house, ranging from Suezmax to Very Large and V-Plus (also known as Ultra Large Crude Oil Carriers) and FSO (Floating Storage and Offloading). Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, such as the North Atlantic and East Canada, and for charterers with the strictest requirements. The vessels are equipped with sophisticated management software and communication systems that enhance the vessel and shore team collaboration. The vessel's crews are in constant interaction with the shore staff through regular onboard visits, briefing and debriefing discussions upon signing on and off, conferences ashore and onboard, and training sessions. The ships broadband satellite communication facilities provide internet connectivity which offers the opportunity for live communication with the shore staff at any time. The management team, superintendents, internal and external shipping auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organisation, and the vessels, have successfully passed numerous internal and external audits, oil major Tanker Management and Self-Assessment (TMSA) reviews and vetting inspections, as well as port state control inspections.

All our services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry. Euronav is committed to and aims for safety, environmental protection, security and excellence of the fleet's operations. We are devoted to a culture of teamwork where people work together along with defined duties and responsibilities for the overall success of the Company, on shore and at sea.

Euronav practices genuine performance planning and appraisal, training and development, encouraging the promotion from within, whilst also offering opportunities to competent professionals to join the Company. Its policies aim to enhance and reward performance, engage its people and attract and retain key talent.

Euronav maintains an integrated ship management approach with the following qualities:

- Proven experience in managing oil tankers;
- Experienced officers and crews with professional credentials;
- Professional relations based on merit and trust;
- Commitment to improving the quality of life at sea and crew wellbeing;
- Safety and quality assurance including training, auditing and vetting;
- Design and maintenance standards for increased safety and operational performance as well as asset value;
- Modern and effective computer-based management and training systems;
- Human resources policies with an emphasis on people working together for common goals;
- Hands-on technical management backed by the latest software platforms and communication systems;
- Commitment to long-term asset protection and upgrade;
- Open communication and transparency in reporting.

Full range of services

The Euronav Group provides a full range of ship management services:

- Full technical management;
- Fleet personnel comprising experienced motivated officers and crew;
- Comprehensive integrated health, safety, quality and environmental protection management system; certified for ISM, ISO 9001, 14001, 45001, 50001;

- Insurance claims handling;
- Global sourcing of bunkering, equipment and services for optimum synergies, pricing and quality;
- Financial, information technology, human resources and legal services to support the Group's assets' values and operations;
- Project management for:
 - Newbuilding supervision, including pre- and post-contract consultancy and technical support;
 - FSO conversions;
 - Dry-dockings, retrofits and upgrade of assets for compliance with new rules and regulations and/or improved operational efficiency;
- Commercial management;
- Operational (post- fixture) management.

Euronav utilises a set of clearly defined leading and lagging Key Performance Indicators (KPIs) for its ship management services as well as standardised inspection reports which are thoroughly evaluated to facilitate the measurement of:

- Health & Safety performance;
- Environmental performance;
- Security (including Cybersecurity) performance;
- Crew and shore staff retention and well-being;
- IT & Innovation solutions;
- Navigation performance;
- Vessel reliability;
- Vessel energy efficiency;
- Vetting and port state controls;
- Planned and condition-based maintenance;
- Dry-docking planning, upgrades and repairs ;
- Procurement efficiency;
- Operational competitiveness;

Quarterly management review meetings, bi-monthly table top exercises, monthly safety and environmental protection meetings, bi-weekly management coordination meetings and weekly fleet management coordination meetings monitor the trends and set the course of action.

Euronav ship management partners

In addition to the in-house managed fleet, Euronav maintains close relations and cooperation with high quality external ship managers that manage part of the fleet. A dedicated Euronav team is managing the relationship and ensures that the services rendered to Euronav vessels are in accordance with Euronav standards. The relationship offers opportunities for interaction and sharing of experience between the Euronav Ship Management and Ship Management partners, while at the same time providing flexibility for potential expansion.





How we create value

Company strategy 28

Innovation 30

Initiatives & partnerships 34

Stakeholder engagement 36

Activities and achievements 38

Overview of the market 38

Tanker markets 39

Fleet evolution 40

FSO and FPSO market 40

Euronav fleet 41

Overview of the year 2021 42

**Events occurred after the end of the
financial year ending 31 December, 2021 47**



How we create value

Company strategy

The aim of our company strategy is to pursue long-term value creation and alignment with the core purpose and values of Euronav, taking into consideration the interests of all stakeholders. There are four key pillars supporting the execution and implementation of our strategy.





Governance

The Supervisory Board is the ultimate supervisory body of the Company. It is responsible for the general policy and strategy of the Company and has the power to perform all acts that are exclusively reserved to it by the Code of Companies and Associations. The Supervisory Board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations. It supervises the Management Board in making decisions related to the day-to-day management of the Company. Euronav believes that strong governance standards are key to driving the delivery of shareholder value. Both Supervisory and Management boards apply the highest standards of ethics, diversity and governance.

Financial strength

Euronav operates in a deeply cyclical industry. There are many macro factors beyond our control, such as a fragmented supply side and around 20 to 30 customers for our commoditised service. Consequently, the Company manages its balance sheet in a very conservative manner. We apply what we call a liquidity runway of two years to our balance sheet. This means that we have sufficient or adequate liquidity to manage our business through two years of sustained low freight rates. Within our financial structure we also have a self-imposed limit of 50% maximum leverage on a loan to value basis. Our capital allocation strategy is to invest during the cycle where possible on a counter cyclical basis as per figure 6. Net Income derived from our asset base during the cycle is distributed each quarter as a dividend or share buy back with a minimum of USD 12 cents per share per annum, given the fixed income contribution from assets such as the FSO.

Operational expertise

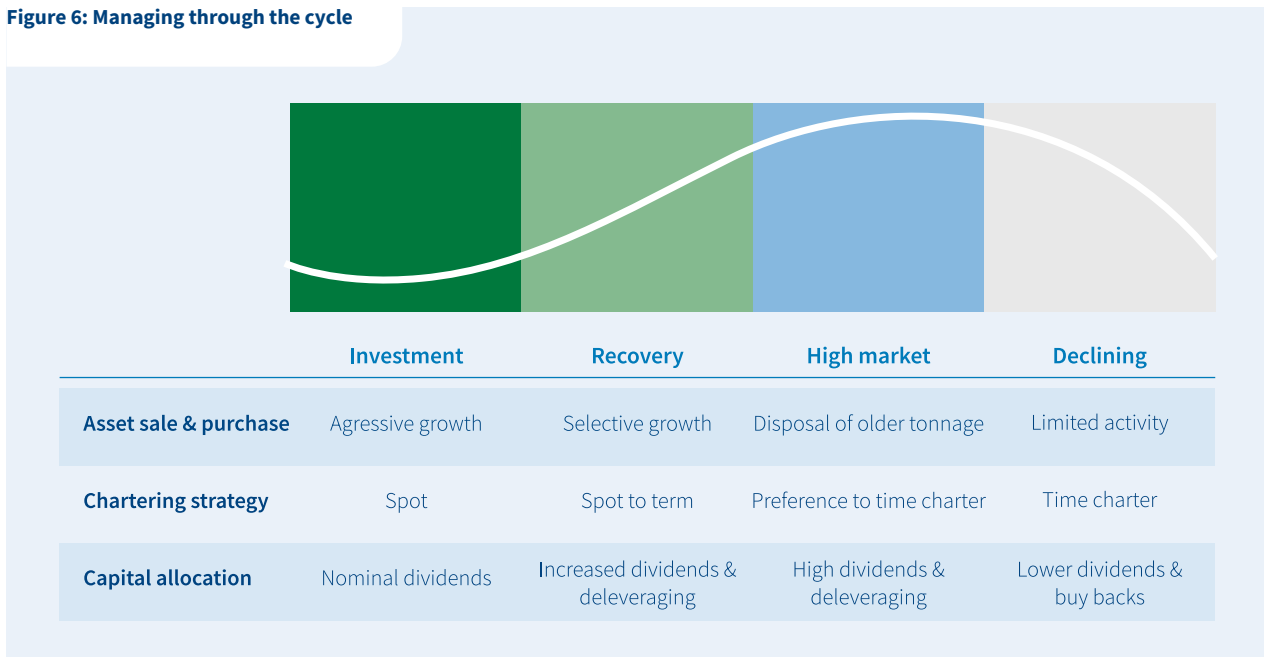
Euronav adopts an integrated approach towards the management of our fleet. Whilst we outsource around 12% of our fleet management we keep the majority of this management in house. Ship management is operated out of our Athens office.

Sustainability

Sustainability is a core value at Euronav as it ensures the long-term health and success of our people, our business and the environment we work in. It involves a commitment to safety and sound environmental practices, as well as an innovative approach to the use of technology and information. In short, Sustainability is part of Euronav's DNA. In 2005 we set our company motto as "the ocean is our environment". With the accelerating forces of a global energy transition this motto and application of sustainability across all facets of our tanker business has never been more important.

In the eyes of management at Euronav, sustainability does not just mean operating the business to the highest ethical standards possible with a strong focus also on decarbonisation. When a business model disproportionately places the focus on non-financial management it is not credible as a going concern. It is not therefore financially viable and will be of little use to its customers or stakeholders. We pride ourselves on managing our operations on a sustainable basis and increasingly within the guidelines or frameworks set by initiatives such as the Poseidon Principles.

Figure 6: Managing through the cycle



Innovation

Approach

As a market leader, we see it as our role to be a pioneer in the maritime industry, being innovative in every facet of our business. One of our underlying drivers is to become a frontrunner in leveraging digitalisation, while improving the Company’s way of working.

Digitalisation and innovation are at the heart of Euronav’s company strategy and ensure our future relevance and competitiveness.

As a market leader in our segment, we acknowledge our responsibility to support innovation towards decarbonising the transportation of oil, while protecting and building value with the capital our shareholders have entrusted us with.

Innovation is also the bedrock of our fleet management, with investments in the latest technologies and the ordering of eco-vessels, driving improvements to meet our ambitious emissions targets for the next five years.

Euronav has its own IT Innovation team that, with the support of carefully selected external partners, strives for excellence and top-notch innovative solutions. In recent years, several projects were launched within the organisation, both on-board our vessels and in the Euronav offices.

FAST

The best example of such a company-wide, close cooperation is the Fleet Automatic Statistics and Tracking or “FAST” project. FAST is an ambitious and innovative digitalisation project. It enables us to take the next step towards improved fleet performance and fuel efficiency by utilising real-time sensor data and improving communication and collaboration between ships and shore. We essentially turn our vessels into ‘smart’ vessels.

FAST is a centralised, cloud-based platform integrated across our vessels and shore offices, receiving sensor data on board and instantly showing the condition and performance of vessels to teams at sea and on shore. The sensor data and resulting analytics improve efficiency, enable more collaboration between vessel and shore, reduce operational costs, and increase energy savings to realise our decarbonisation targets.

Our teams can validate the data where needed, access raw data for deeper analysis, and combine this with additional information and events for a further enriched view. This will help us improve overall fleet performance by developing and sharing advanced insights and move our business – and entire industry - forward into more data-driven decision making.

For the FAST platform to work the vessels need to be digitally standardised. They all in some degree need to have new data collectors, an extension of the number of sensors on board, new IT infrastructure and security. Installation of hardware



began in 2020 but was interrupted by COVID-19. The global pandemic delayed the implementation of the hardware on our vessels as our IT personnel could not travel to dry-docks or go on board. Consequently, much of the roll-out was done remotely, and our time frame was affected. At the time of publication of this report 26 vessels are live with the new platform.

On completion of the project, the FAST platform will provide:

- Real time fleet overview;
- Historical data;
- Multiple dashboards ;
- Smart alerts and notifications;
- Improved (smart) onboard reporting;

The platform is developed by a large team with a wide variety of competencies, consisting of Euronav's Fleet IT working together with Euronav's technical, HSQE and operations departments, as well as external IT partners that are experts in their field, Subject Matter Experts and FAST ambassadors. These ambassadors are Masters, Chief Engineers and Senior Officers of Euronav that provide valuable insights for the design and development of FAST that will ultimately contribute to change management and real adoption.

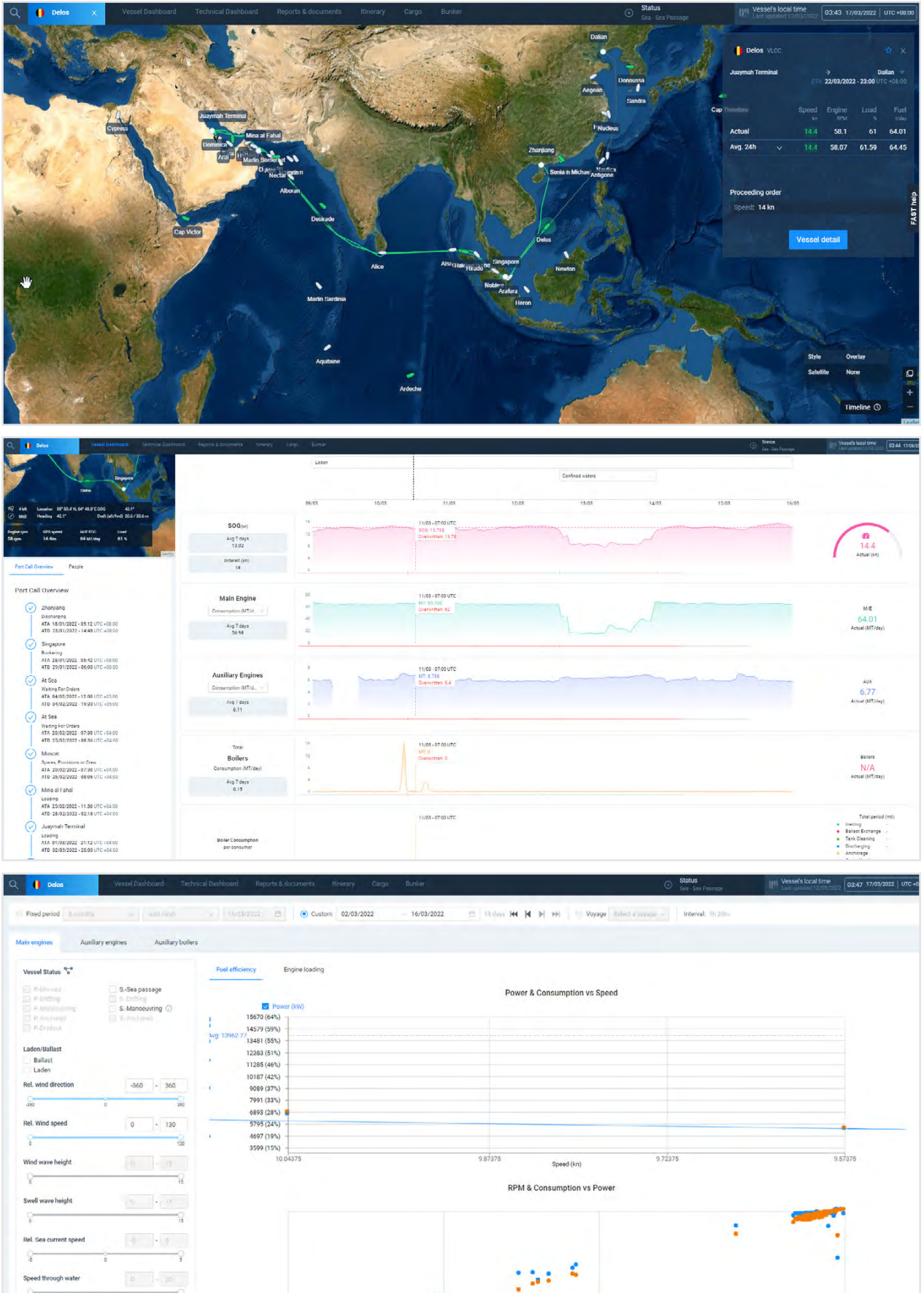
Our teams are developing AI models (Artificial Intelligence) and in-depth analysis on the performance of our main engines, auxiliary engines and boilers, and are comparing performance between sister vessels and even other vessels over time.

As the project has progressed, Masters and shore staff have suggested many additional functionalities which offer tangible, traceable benefits which we intend to incorporate into the system during 2022. In addition, we plan to further develop on "Voyage Optimisation" projects, fuel and lube oil consumption monitoring and technical performance dashboards (KPI's) with a clear return on investment over the next few years.

We hope that COVID restrictions will be lifted soon and that we can deploy FAST across all remaining vessels in 2022.



Figure 7: FAST dashboard



Robotics Process Automation

In 2020 we launched our first Robotics Process Automation (RPA) projects. RPA is a software technology in which software robots are programmed that automate repetitive actions. Many RPA processes currently operate with minimum oversight and administration and deliver valuable assistance to shore employees as well as Captains on board. They also carry out mundane and repetitive IT tasks that were previously time consuming and caused frustration. RPA has contributed to FTE savings and streamlining procedures in the Procurement, Accounting and Crew departments. Current automations include updating airway bills, auto-validation of scanned invoices, auto-creation of Requests-for-Quote and Purchase Orders, auto-creation of lubricants requisitions, and more.

In 2022, we will continue to explore RPA opportunities as increasing awareness of their benefits spreads across all departments.

Inventory Management Project

Inventory management is a cumbersome, yet crucial task on board ships. It is key from both an operational and a financial perspective to have a correctly updated inventory and control of what the vessels have on board as spare parts.

The Inventory Management Project (IMIP) is fully supported by new technologies. After carefully analysing the choices of

our competitors and all possible solutions in the market, we decided to deploy label printers and mobile smartphone/scanners on the vessels. This allowed the crew to:

- a. print and attach QR codes spares as they are received ; and
- b. at any time easily find a spare in the database by scanning the QR code, for stocktaking or recording where spares are used during maintenance;

We have made a lot of progress since the launch in February 2020 of IMIP. Currently all 57 in-house managed vessels are included into IMIP. On 31 March 2022, thanks to the hard work of our seafarers, 32 out of our 57 in-house managed vessels have already completed the clean-up process.

We can already see the impact of IMIP by looking at the inventory value. The value identified for the completed, and the ongoing vessels' executing inventory clean-up activity (i.e. identifying in each warehouse location the actual ROBs), amounts to 14.6 MUSD spares onboard, that previously have not been registered in the inventory system. Inventory management is complemented by frequent training and also closely monitored by tailor-made dashboards.





Initiatives & partnerships

Plug and play

In April 2021 Plug and Play, the world's largest innovation platform, announced the launch of their first maritime open innovation platform in Antwerp, together with five founding partners: Euronav, City of Antwerp, CMB, DXC Technology, and Port of Antwerp. Plug and Play Maritime aims to nurture an innovative start-up ecosystem centred around the seafaring sector. The purpose of the program is to connect international start-ups with the Founding Partners to pilot their technologies and drive the future of maritime as world-class leaders of R&D and innovation. Plug and Play Maritime will be situated at the pre-campus of Maritime Campus Antwerp.

CEO Hugo De Stoop

“This is at the heart of our sustainability program to ensure our future relevance and competitiveness. Engaging in innovative ecosystems such as that of Plug and Play, together with the founding partners, is critical to achieve our long-term ambitions. The Plug and Play platform will enable us to leverage our R&D capabilities and set up structural collaborations with start-ups and the wider ecosystem to drive mutual growth and benefits. We must invest in new technologies to further digitalise our industry but also to make shipping cleaner and more efficient.”



To officially kick-start the program, Plug and Play set-up a virtual event in June 2021. Attendees received an overview of Plug and Play's activities and were introduced to the Founding Partners. In the introduction to a panel discussion on “The Future of Maritime” between representatives of the Founding Partners, Hugo De Stoop shared his vision and mission to make Euronav a forerunner for innovation in shipping. Participants also had an opportunity to get to know some start-ups, who showcased a range of solutions ranging from clean fuels and energy, to Big Data and the Internet of Things, future logistics, efficient Shipping, autonomous vessels and sensors.

Following the official launch in June 2021, Euronav and the other Founding partners continued their Plug and Play Maritime journey with a 12-week open innovation program, which is run twice a year.

The open innovation program is the basis of Plug and Play Maritime. Each program welcomes more than 20 selected international start-ups that are addressing the specific technological needs of the Founding Partners. The objective is to have start-ups and businesses units of the partners work together on pilots and proof of concepts, leading towards production-ready implementations. The goal is to have at least one joint project completed for each startup, to be showcased at the EXPO Day, the final event at the end of each program.

The Plug and Play (PnP) Maritime Selection Day and official Kick-off event took place on October 6th 2021. In the run-up to this event, Euronav worked closely together with PnP Maritime to review numerous tech companies and their solutions. The purpose of the selection day was to grade the start-ups and define which ones we believed could be interesting, after further investigation, to initiate a pilot project with.

Maritime Campus Antwerp (MCA)

Euronav is a partner of the Maritime Campus Antwerp (MCA). The aim of MCA is to build coalitions within and outside the maritime industry with a global focus on innovation and sustainability. It brings the worlds of industry, technology, business and innovation together.

The **MCA community** is an ecosystem where different stakeholders (public, private, research and individuals) are engaged with innovation in the maritime sector. In the MCA community everyone is brought together and informed in order to define the key areas of interest.

Those areas of interest will be turned into more focused (open) innovation challenges by engaged MCA members and other relevant partners. The open innovation challenges can be presented to a broad spectrum of parties to garner input and cooperation.

MCA campus provides facilities and services, creating a stimulating innovation environment in a lively new hotspot of Antwerp, Belgium. Currently, MCA is transforming an old

industrial area in Antwerp into a future-proof, maritime and innovative site with respect for the balance between economic activity and nature. Upon finalisation, Euronav will move to the MCA site. The campus gives us the arms and ammunition to make Antwerp a European leader in shipping innovation. More information can be found on the website: <https://mca.be/nl>

Joint Development Program

Euronav NV has announced a Joint Development Program (JDP) with the largest shipbuilder in the world, Hyundai Heavy Industries (HHI) and classification societies Lloyd's Register and DNV, to help accelerate the development of dual fuel Ammonia (NH3) fitted VLCC and Suezmax vessels. The initial term of the JDP will be three years.

Shipping is in an intense period of change. It needs to apply new technologies, whilst simultaneously addressing challenging emission reduction objectives and maintaining the highest safety standards. The Joint Development Program brings together specialist parties and ensures that Euronav and its partners maintain control over what developments are pursued, responding to the need to apply new technologies, whilst simultaneously addressing challenging emission reduction objectives and maintaining the highest safety standards in a fluctuating market. The aim is to build optionality into an era of rapid change and so limit the risks associated with 'stranded assets' and make vessels sufficiently fungible to take us through the next decade. The program will ensure that Euronav and its partners gain control, yet retain flexibility in constructing future specifications for a new generation of crude tankers. Emissions compliance is critical to Euronav's stakeholders.

The current project and others across the sector are part of an essential starting point for the build-up of a market for zero-carbon bunker fuels. And with shipbuilding capacity likely to be constrained for the construction of large crude tankers until at least 2025, Euronav believes this will deliver the company a competitive advantage within its existing sustainability structure.



Stakeholder engagement



Customers



Investors & shareholders



Seafarers / Employees

Constituency

- Cargo owners
- Pools
- Vessel owners
- Charterers
- Traders
- Refiners
- NOC & IOC

- Bond investors
- Institutional investors
- Retail investors
- Industry analysts

- Seafarers
- Onshore employees
- Brokers

Engagement

- Charter parties
- Strategic alignment
- Data sharing
- Operational feedback
- Direct meetings
- Pooling engagements

- Quarterly earnings call
- Investor conferences
- Website & press releases
- Direct meetings
- Roadshows

- Targeted conferences
- Training and induction programmes
- Safety committees
- Engagement with senior personnel
- Performance feedback

Topics

- Quality of service
- Costs
- Vessel age
- Efficiencies
- Future fuels

- Operational performance
- Strategic objectives
- Governance
- ESG compliance
- Operational efficiency

- Seafarer movement
- Mental health issues
- Safety
- Equal Opportunities
- Ethical conduct
- Working conditions



Society



NGO / Thought leader



Environment

- Local communities
- Charities
- Academia
- Media

- NGOs
- Political bodies
- Regulatory Bodies eg IMO
- Industry groups eg ITOPF

- Regulatory bodies (EU)
- Flag states
- Global regulator eg IMO
- Industry groups eg ITOPF

- Social initiatives
- Disclosure of safety information
- Local support

- Direct meetings
- Conferences
- Panel discussions

- NGOs
- Regulators
- Lobbying groups
- Shipping bodies
- Banks
- Poseidon principles

- Support initiatives
- Charitable donation
- Pastoral care for local employees

- Compliance
- Future regulation
- Authority over legislation
- Shape and effects of future regulation

- Scale & scope of emission cuts
- Reduction trajectory
- Regulation
- Initiatives eg Carbon Capture
- Carbon pricing



Activities and achievements

Overview of the market

The return of oil consumption at a global scale was always going to be a key driver to freight market recovery in 2021. As we started seeing COVID-19 vaccinations being administered throughout the world we entered the year full of hope that a recovery was imminent.

This did not happen at the pace we had hoped for. The first half of 2021 was still impacted by a static and relatively low oil consumption averaging just 96 million barrels per day. This compares to pre-COVID highs of more than 105 million barrels in the latter months of 2019. As the world began to regain some control over the virus towards the middle of the year, we saw restrictions being eased. This allowed for more movement both locally and globally. However, persistent local outbreaks of COVID-19 continued to curb economic activity, thus slowing the return to the full pre-pandemic consumption levels. In the second half of the year there were sudden and extreme price rises for fuels such as gas and coal. This prompted some substitution into oil and an increase in oil demand. While estimates vary, this event has resulted in an additional oil demand of 1 million barrels per day.

The year also saw global oil inventories decline significantly, and all major OECD (Organisation for Economic Co-operation and Development) hubs saw commercial crude oil stocks fall below the 5-year range. In addition, it was announced at the end of the year that major demand centres would join efforts and release strategic reserve barrels. This would push any restocking, and therefore any benefits to the crude tanker markets, further into the future. In a coordinated message the US, China, India, Japan, South Korea and the UK committed to releasing varying levels of crude from their reserves.

Oil supply is another important factor in the recovery of the freight market. Unilateral oil export cuts from OPEC and its allies remained in place during the first part of the year. Even when we saw improvements to the demand side, the OPEC alliance was reluctant to step in and fill the gap. This restricted the cargo base available for commercial transit. A tapering of production cuts began in May 2021 and the OPEC alliance has gradually added more oil supply to the market since. This started to become visible to the tanker market going into the fourth quarter of 2021, as cargo numbers started to reflect the recovery in the oil market. The Arabian Gulf in particular is seeing crude cargo liftings on VLCCs approach the levels seen before the pandemic. However, the full effects are still to be seen in the broader market.

On the vessel supply side of the equation, the market remained oversupplied of tonnage. Historical precedents suggest that during periods of challenging freight rates tanker owners are induced to recycle their older tonnage, therefore reducing the global trading fleet. While we saw some fleet exits during the year, this was not to the extent that history may have predicted. Some analysts suggest that older tonnage has instead been used for 'illicit trade' that has developed around sanctioned cargoes, and therefore out of bounds for the regular commercial trade. A question remains as to whether these vessels will ever rejoin the commercial fleet, be it due to old age or because of now being earmarked as unlawful tonnage.

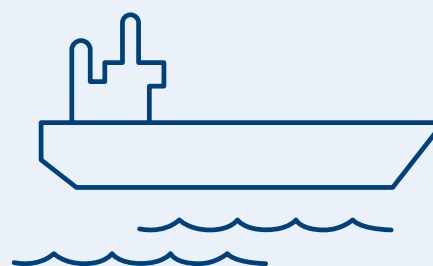
As for the contracting of new tonnage, there is a different story for the first and second half of the year. In the first half of the year the market saw 26 new VLCC orders, many with dual-fuel



Tanker markets

capabilities. The Suezmax sector has not seen the same level of contracting, with just a handful of new vessels ordered in the first half. The dual-fuel commitment from owners reflects the growing structural focus on emissions reduction from participants across the industry, from investors to charterers, to financiers. This will in turn increase pressure on older, higher emission tonnage with the potential to drive a strong phaseout programme soon. In the second half of the year no new orders were placed in either segment. Alternative shipping sectors, such as container liners and dry bulk carriers, have experienced an earnings boom through 2021 and much of the extra cash has been invested in new tonnage of these types. This left tanker owners unable to compete with increasing newbuilding prices and many yards are now full until 2025. The new supply picture until then is therefore very clear and supportive of an improving tonnage balance in the near to medium term.

Freight markets have remained flat and low through the year. While we have seen some improvements in oil demand we are still not quite at the level we were at pre-pandemic. As OPEC began to taper production cuts we have seen more cargoes flow into the market. However, they flow into a market that remains oversupplied with tonnage, and when owners compete for limited business the freight market remains depressed.



(In USD per day)	Full Year 2021	Full Year 2020
VLCC		
Average spot rate (in TI pool)*	11,300	54,600
Average time charter rate**	46,500	42,200
SUEZMAX		
Average spot rate***	11,100	39,400
Average time charter rate	29,800	29,600

TCE calculations have been revised taking into consideration the new Profit and Loss presentation

**Euronav owned ships in TI Pool (excluding technical offhire days and TI Administration costs)*

***Including profit share where applicable*

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

Fleet evolution

The crude tanker markets experienced modest fleet growth during 2021, with the Suezmax fleet expanding by 2.5% and the VLCC fleet by 3.4%. Before the COVID-19 pandemic fleet growth numbers of this scale would be easily matched by a similar increase in the demand for ships.

The Suezmax market saw 20 newbuildings delivered while 6 active vessels were removed from the trading fleet. As a result, a total of 577 Suezmax vessels were trading on the market at the end of the year. The average age of this fleet is 11.1 years, and 30% of the segment is aged 15 years or older. The fleet is ageing, and there were only a few fresh newbuildings ordered during a year that saw tanker owners cash-strapped and funding for new shipping capacity flowing into alternative markets such as container ships and bulk carriers. The market recorded just 8 new Suezmax orders in 2021.

The growth in the VLCC market came from 35 deliveries combined with 8 vessel exits. Some reports during the year have highlighted larger removal numbers. But we have found that these reports do not always materialise and the vessels continue to trade. The VLCC fleet comprises 831 vessels with an average age of 10.1 years at the end of 2021. This segment too is on average older than we have seen for several decades. In terms of ordering activity, 26 new VLCC orders were placed in 2021, all of them in the first half of the year and the majority by long-established owners. This is contrary to the strong speculative ordering activity that took place in the years leading up to the introduction of the IMO 2020 fuel regulations, when many new and unknown owners entered the VLCC shipbuilding space. Regulatory uncertainty remains a limiting factor for a resurgence in tanker ordering. The market is yet to settle on what the future of propulsion systems will look like and many owners are reluctant to lock in large capacity for the time being.

With low order activity and an ageing fleet profile, we are entering a period of potentially very limited fleet growth for both tanker segments over the next couple of years.

Figure 8: VLCC Development

Source: Clarksons

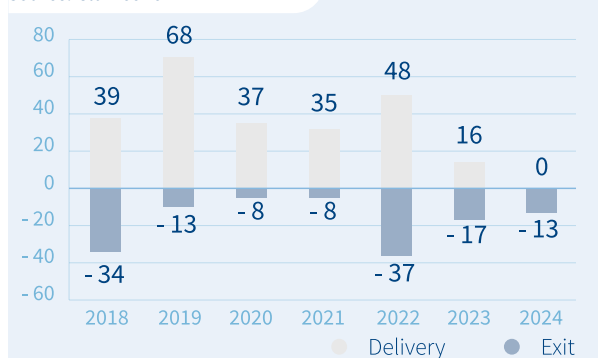
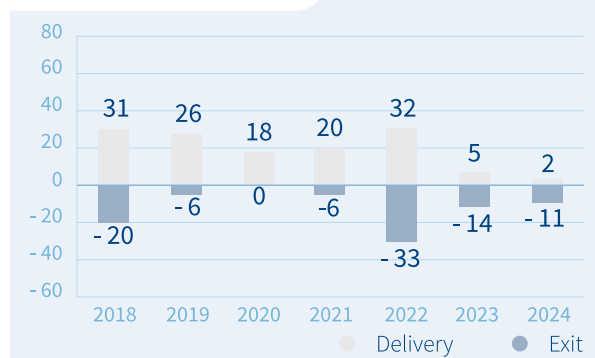


Figure 9: Suezmax Development

Source: Clarksons



FSO and FPSO market

By the end of 2021 there were 400 floating production systems in service or available worldwide, among which were 165 FPSOs* and 100 FSOs* (91 Oil, 9 LNG). This does not include 26 FPSOs that are available for reuse. In addition, there are two FPSOs that are out of service for extended repairs.

In total 38 production floaters, 9 FSOs and 2 MOPUs are currently on order, which is four less than early this year. New orders are likely to keep up with the 10 deliveries scheduled in 2022. Consequently, the backlog is expected to remain in the high 30s or to increase slightly to the low 40's as it was in 2021.

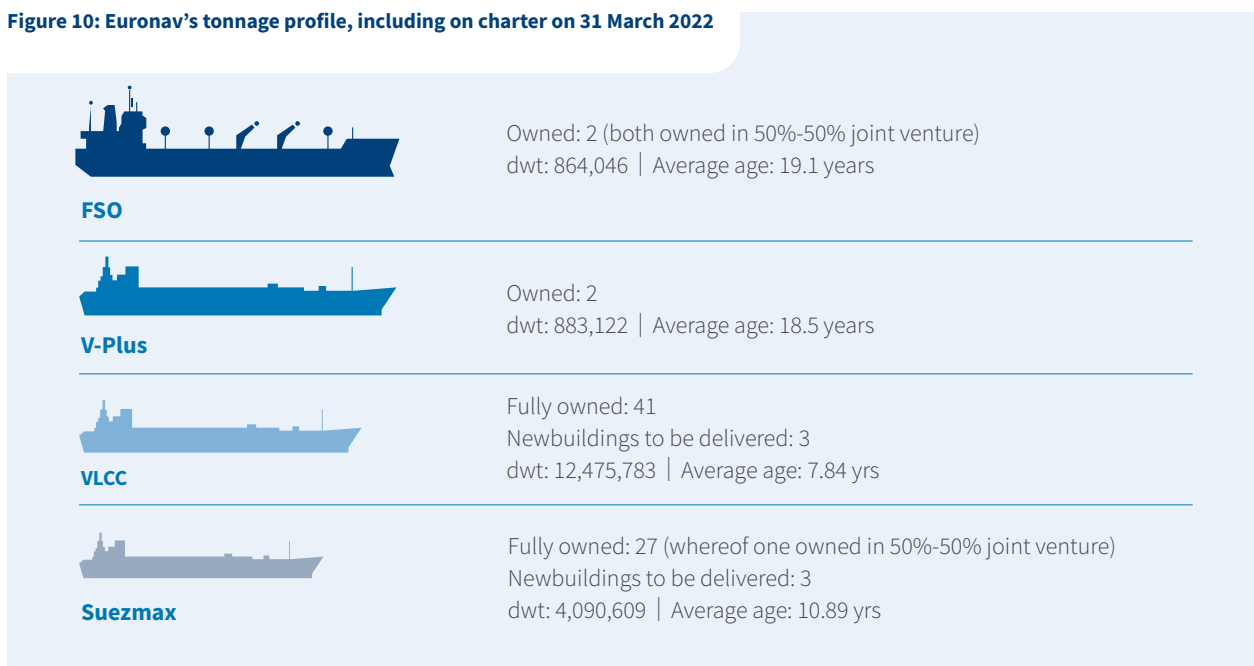
Currently, there are 183 floater projects in the appraisal, planning or bidding, or final design stage that may require a floating production or storage system. Of these projects, 63 are in the bidding or final design stage, and another 80 floater projects are in the planning phase. For these planned projects, the major hardware contracts are planned between 2023 to 2024. However, studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 40 projects are in the appraisal stage.

The most active region for future projects would be Africa with a total of 39 potential floater projects planned, followed by Southeast Asia with 33 projects. Brazil has 30 projects that may require 44 floaters, as fields like Buzios and Mero will require multiple units. The remaining regions have fewer potential projects, including Gulf of Mexico (20), Northern Europe (17), Australia (12), Southwest Asia/Middle East (9), South America and the Mediterranean (7 each), China and Canada (4), and West Africa (1).

Over 70% of the facilities responsible for production floater fabrication and conversion are based in Asia. Cosco and Daewoo are the busiest yards each with at least five projects underway.

Euronav fleet

Figure 10: Euronav’s tonnage profile, including on charter on 31 March 2022



2021 Total Operating fleet

72

Vessels

6

Under construction

9.64

Average age

18,776,610

dwt of active fleet

*Our remaining three VLCC and three Suezmax newbuildings, currently under construction, are not included in the above calculations. As they are due for delivery in 2023 and 2024. The majority of Euronav’s VLCC fleet is operated in the Tankers International Pool (the ‘TI Pool’) in the voyage freight market. The TI Pool is one of the largest modern fleets worldwide and comprises 57 vessels on 31 March 2022, of which 40 are owned by Euronav.

Figure 11: Euronav Fleet - Core VLCC fleet youngest amongst large peers

	VLCC		Suezmax
Core VLCC Fleet	37x Japan/Korean built Average age 6.7 years (DHT 8.6 yr FRO 6.9 yrs)	Core VLCC Fleet	18x Japan/Korea built Average age 10.89 yrs
Future Growth	3x newbuild 2022/23	Future Growth	5x newbuild 2022-24
Forward Sold	8x Chinese built 13.7 yrs	Forward Sold	4x Valero to 2025
	VLCC		FSO (JV)
Storage optionality	Built life 40 years Average Age 18,5	Contracted to 2032	Current contract to Q3 2022 than 10 year extension starts

The vast majority of Euronav’s vessels are managed in-house, which positions its fleet at the top of the market for tanker assets and services. The benefits that are derived from in-house management lie in asset maintenance, enhanced customer service and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators, whether through fixed rate long-term business or principally in the spot market.

Overview of the year 2021

The first quarter

For the first quarter of 2021, the Company experienced a net loss of USD 71 million or USD 0.35 per share. In comparison, in the first quarter of 2020 the Company's net profit was USD 225.6 million or USD 1.05 per share. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 33.1 million, where in the first quarter of 2020 this was USD 335.1 million. The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 14,000 per day, whereas in the first quarter of 2020 this was USD 72,750 per day. The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 39,500 per day (in the first quarter of 2020: USD 37,000 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 11,500 per day. In the first quarter of 2020 this was USD 59,250 per day. The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,500 per day (first quarter 2020: USD 30,250 per day).

January

Euronav

In January 2021, Euronav took delivery of the first two of four newbuildings, Delos (2021 – 300,200 dwt) and Diodorus (2021 – 300,200 dwt), which were purchased in February 2020.

On 11 January 2021, Euronav became a signatory of the 'Neptune Declaration on Seafarer Wellbeing and Crew Change'. The declaration is a global call to action that addresses the ongoing crew change crisis caused by the COVID-19 pandemic. It focuses on concrete actions that can facilitate crew changes and keep vital global supply chains functioning. The maritime stakeholder initiative was officially launched during the World Economic Forum's Davos Agenda Week, that took place in the week of January 25th, 2021.

On 27 January 2021, Euronav was included in the Bloomberg Gender-Equality Index (GEI) for the fourth consecutive year and managed to improve its score. The GEI provides transparency in gender-based practices and policies at publicly listed companies, increasing the breadth of environmental, social, governance (ESG) data available to investors. Euronav is one of 380 companies across 11 sectors, headquartered in 44 countries, that are included in the index in 2021.

In the market

- DHT Leopard (VLCC, 2016) chartered by Occidental for 11 months at USD 29,000 per day;
- Barakah (VLCC, 2021) chartered by Trafigura for 12 months at USD 34,000 per day;
- Amantea (VLCC, 2021) chartered by Unipec for 12 months at USD 30,000 per day;
- Silverway (Suezmax, 2017) chartered by Vitol for 6 to 12 months at USD 16,000 per day.

February

Euronav

On 3 February 2021, Euronav entered into an agreement for the acquisition through resale of two eco-Suezmax newbuilding contracts for an en-bloc price of USD 113 million. The vessels are currently under construction at the Daehan Shipyard in South Korea. They are the the latest generation of Suezmax eco-type tankers and have the structural notation to be LNG Ready with potential for Ammonia capability to be added. Both vessels were delivered in January 2022.

On 23 February 2021, Euronav entered into a sale and leaseback agreement for the VLCC Newton (2009 – 307,284 dwt) with Taiping & Sinopec Financial Leasing Ltd. Co. The vessel was sold for USD 36 million. The transaction produced a capital gain of about USD 2.4 million. After repayment of the existing debt, the transaction generated USD 19 million free cash. The vessel was delivered to their new owners on 22 February 2021.

In the market

- TBD Nissos Koufonissi (Suezmax, 2021) chartered by Trafigura for 6 months at USD 16,300 per day;
- DHT Mustang (VLCC, 2018) chartered by Chevron Houston for 6 months at USD 27,500 per day;
- Agios Nikolas (VLCC, 2019) chartered by Occidental for 11 months at USD 28,500 per day;
- Gem No.5 (VLCC, 2017) chartered by Clearlake Shipping Pte Ltd for 12 months at USD 28,500 per day;

- Kriti King (Suezmax, 2021) chartered by Vitol for 12 months at USD 21,250 per day;
- Spyros (Suezmax, 2020) chartered by Zodiac Maritime Limited for 2 years at USD 24,500 per day.

March

Euronav

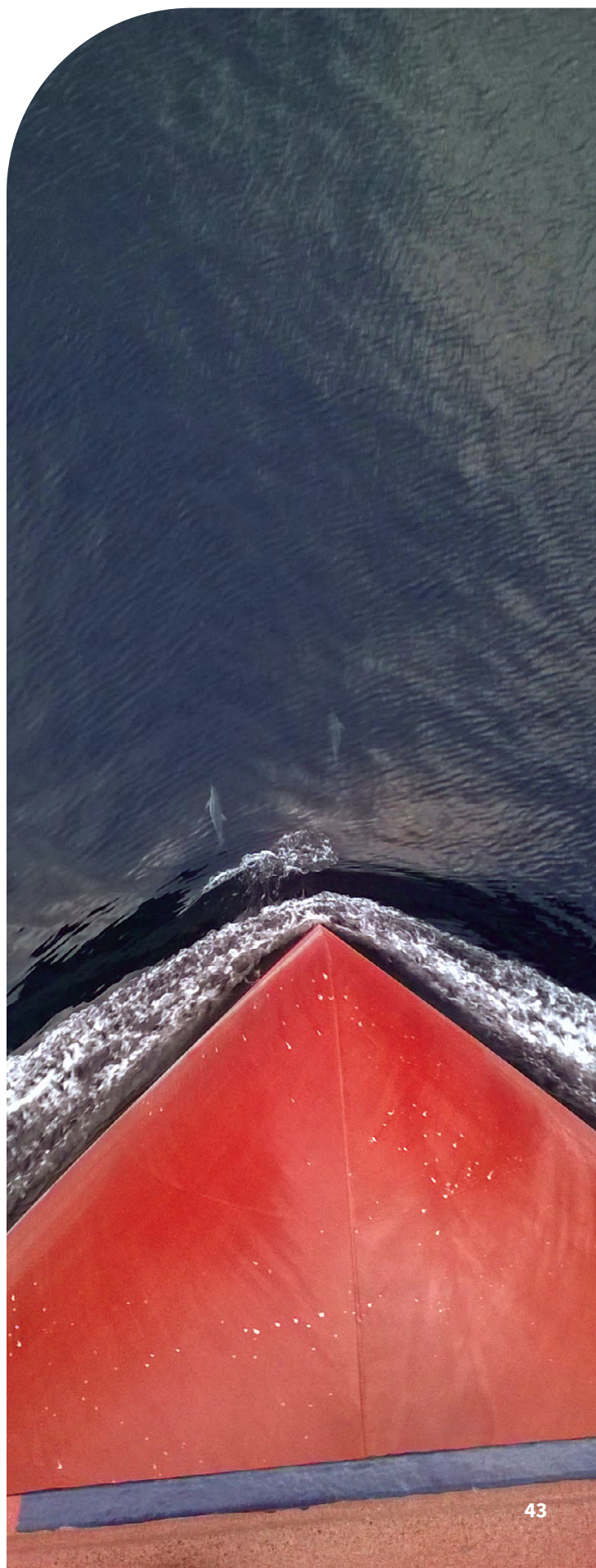
On 1 March 2021, Euronav became a member of the Maritime Anti-Corruption Network (MACN). The MACN was established in 2011 to document corrupt acts and attempted corrupt acts in ship's encounters with port authorities, and to assist the industry in the reduction and prevention of corruption. So far 169 other like-minded shipping companies and other companies in the maritime industry have joined the MACN.

On 4 March 2021, Euronav took delivery of the third newbuilding Doris (2021 – 300,200 dwt), which was purchased in February 2020.

On 19 March 2021, Euronav took delivery of the fourth newbuilding, Dickens (2021 – 300,200 dwt), which was purchased in February 2020.

In the market

- DHT Peony (VLCC, 2011) chartered by Trafigura for 6 months at USD 18,000 per day;
- Classic (Suezmax, 2005) chartered by BPCL for 12 months at USD 18,000 per day;
- Halcyon (VLCC, 2020) chartered by Clearlake Shipping Pte Ltd for 12 months at USD 33,500 per day;
- DHT Bauhinia (VLCC, 2007) chartered by Trafigura for 6 months at USD 18,000 per day;
- FPMC C Noble (VLCC, 2012) chartered by Zhenhua for 12 months at USD 20,500 per day;
- TBD Yuan Rui Yang (VLCC, 2022) chartered by Koch for 3 years at USD 39,000 (dual fuel no scrubber);
- Seaduke (VLCC, 2021) chartered by Trafigura for 12 months at USD 35,000 per day.





The second quarter

For the second quarter of 2021, the Company realised a net loss of USD 89.7 million or USD 0.44 per share. In comparison, the Company had a net profit of USD 485.2 million or USD 2.26 per share during the first half of 2020. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 22.6 million, whereas in the first half of 2020 this was USD 697.3 million. For the second quarter of 2021 the average daily TCE obtained by the Company's fleet in the TI pool was approximately USD 11,250 per day (second quarter 2020: USD 81,500 per day). The TCE of Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 51,250 per day. During the second quarter of 2020 this was USD 39,250 per day. The average daily TCE obtained by the Suezmax spot fleet was approximately USD 10,500 per day (second quarter 2020: USD 60,750 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,750 per day (second quarter 2020: USD 29,750 per day).

April

Euronav

On 12 April 2021, Euronav announced that the Company had signed an EUR 80 million unsecured revolving credit facility. This new facility, which was significantly oversubscribed, was concluded with a range of commercial banks and the support of Gigarant, with sustainability and emission reductions as a component of the margin pricing. This brought the facilities with an integrated sustainability component to 31.5% of Euronav's total financing.

The facility has a duration of a minimum of 3 years, with two 1-year extension options. A range of measurable sustainability features such as year-on-year reduction in carbon emissions

starting from 2021 will be supported by compliance with the Poseidon Principles.

On 22 April 2021, Euronav announced that it had entered into an agreement for two VLCC newbuilding contracts with the Hyundai Samho yard. The vessels will be LNG Ready and consequently there is an ability to cut CO₂ emissions compared to current market standards. Furthermore, Euronav is working in cooperation with the yard and classification society to include an Ammonia Ready notation with the potential to reduce CO₂ emissions to zero when technology, logistics and the regulatory framework allows for it. The vessels will be delivered during the first quarter of 2023, costing USD 186 million en-bloc, and will include USD 4.2 million in additions and upgrades to the standard specifications.

In the market

- Yakumosan (VLCC, 2008) chartered by Koch for 12 months at USD 20,000 per day;
- C. Challenger (VLCC, 2013) chartered by Koch for 2 years at USD 29,500 per day (extension);
- Energy triumph (Suezmax, 2018) chartered by Vitol for 14 months at USD 20,000 per day plus profit share.

May

In the market

- Crude Zephyrus (Suezmax, 2021) chartered by Stena bulk for 24 months at USD 25,000 per day plus profit share;
- Crude Lavante (Suezmax, 2021) chartered by Stena bulk for 24 months at USD 25,000 per day plus profit share;
- FPMC C Melody (VLCC, 2011) chartered by ZhenHua Oil for 12 months at USD 21,500 per day;

- Landbridge Fortune (VLCC, 2016) chartered by Koch for 3 years at USD 36,000 per day;
- Elandra Elbrus (VLCC, 2020) chartered by Statoil for 12 months at USD 33,500 per day.

June

Euronav

On 7 June 2021, Euronav announced that it had sold the Suezmax Filikon (2002 – 149,989 dwt) for USD 16.3 million. A capital gain on the sale of approximately USD 9.3 million was recorded in the second quarter. The vessel was delivered to her new owners on June 4th.

Furthermore, Euronav contracted three firm Suezmaxes for a total cost of USD 199.2 million (USD 66.4 million each). The vessels will be delivered in the third quarter of 2023 and the first quarter of 2024. Euronav also lifted the option to contract a third VLCC newbuilding, that will be delivered in the second quarter of 2023.

In the market

- Papalemos (VLCC, 2018) chartered by LMCS for 3 years at USD 36,000 per day;
- Navigare Terra Mater (VLCC, 2017) chartered by Trafigura for 3,5 years at USD 36,000 per day;
- Evagoras (Suezmax, 2003) chartered by LMCS for 12 months at USD 15,000 per day;
- Orient M (Suezmax, 2022) chartered by Chevron for 3 years at USD 29,000 per day;
- Eagle Vancouver (VLCC, 2013) chartered by Petronas for 12 months at USD 30,000 per day;
- Kanaris 21 (Suezmax, 2021) chartered by Vitol for 6 months at USD 14,500 per day;
- Captain Lyrists (Suezmax, 2020) chartered by Vitol for 6 months at USD 14,500 per day;

The third quarter

For the third quarter of 2021, the Company realised a net loss of USD 105.9 million or USD (0.53) per share. In comparison, in the third quarter of 2020 there was a net profit of USD 46.2 million or USD 0.22 per share. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 9.1 million (third quarter of 2020: USD 151.8 million). The TCE obtained by

the Company's VLCC fleet in the TI Pool was approximately USD 9,000 per day, whereas in the third quarter of 2020 this was USD 42,000 per day. The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 50,250 per day. In the third quarter of 2020, the amount was USD 48,750 per day. The average daily TCE obtained by the Suezmax spot fleet was approximately USD 10,250 per day (third quarter 2020: USD 23,500 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,500 per day (third quarter 2020: USD 29,500 per day).

July

On 6 July 2021 Euronav announced a Joint Development Program (JDP) with the largest shipbuilder in the world, Hyundai Heavy Industries (HHI) and classification societies Lloyd's Register and DNV, to help accelerate the development of dual fuel Ammonia (NH3) fitted VLCC and Suezmax vessels. The initial term of the JDP will be three years. More information on the Joint Development Program can be found on page 35.

On 6 July, Euronav confirmed that it has entered into new contracts for the building of 3 Suezmaxes and that it has lifted the option to build a third VLCC as per the Company's announcement made on 22 April 2021. All these newbuildings will be delivered in a staggered timing, enabling all parties involved to make concrete progress towards the development of ammonia-fitted tankers.

In the market

- Vladimir Tikhonov (Suezmax, 2006) chartered by Rosneft for 6 months at USD 21,500 per day;
- Zeus (Suezmax, 2021) chartered by Unipecc for 12 months at USD 21,000 per day;
- TRF Horten (VLCC, 2018) chartered by Unipecc for 12 months at USD 24,500 per day.

August

In the market

- Kasagisan (VLCC, 2006) chartered by IOC for 12 months at USD 22,000 per day;
- Sea Emerald (VLCC, 2019) chartered by Sinochem International Oil Co for 12 months at USD 28,000 per day;
- Nordic Tellus (Suezmax, 2018) chartered by Chevron for 12 months at USD 17,000 per day.

September

Euronav

On 2 September 2021 Euronav Luxembourg S.A., a wholly owned subsidiary of Euronav NV, 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%. DNB Markets, Nordea, SEB and Arctic Securities AS acted as joint bookrunners in connection with the placement of the bond issue.

On 28 September 2021 Euronav announced that it had become a signatory of the 'Call to Action for Shipping Decarbonization'. Together with already more than 230 members from the entire maritime ecosystem the Company urges governments and global shipping industry leaders to commit to decarbonising international shipping by 2050. The 'Call to Action for Shipping Decarbonization' has been developed by a multi-stakeholder taskforce convened by the Getting to Zero Coalition – a partnership between the Global Maritime Forum, the World Economic Forum, and Friends of Ocean Action.

In the market

- Nave Photon (VLCC, 2008) chartered by Trafigura for 6 months at USD 8,000 per day;
- Kokkari (VLCC, 2008) chartered by Trafigura for 7 months at USD 10,500 per day;
- Kashimasan (VLCC, 2007) chartered by Trafigura for 6 months at USD 10,000 per day;
- Serenea (Suezmax, 2009) chartered by Trafigura for 7 months at USD 12,500 per day.

The fourth quarter

For the fourth quarter of 2021, the Company experienced a net loss of USD 72.2 million or USD 0.36 per share (fourth quarter 2020: a net loss of 58.2 USD million or USD 0.29 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 38.5 million (fourth quarter 2020: USD 50.3 million). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 12,500 per day, whereas in the fourth quarter of 2020 this was USD 20,500 per day. The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit share when applicable, was USD 46,900 per day (fourth quarter 2020: USD 44,700 per day). The TCE obtained by the Suezmax spot fleet, including profit shares when applicable, was approximately USD 11,300 per day for the fourth quarter (fourth quarter 2020: USD 12,300 per day). The earnings of the Euronav Suezmax fleet fixed on long-term charters, were USD 30,400 per day. In the fourth quarter of 2020, this was 29,300 per day.

October

Euronav

On 7 October 2021 Euronav announced that it had, as one of the first in the oil tanker industry, successfully completed a B30 biofuel test 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 decarbonisation. Therefore, 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. No indications of adverse impact to the main engine and auxiliary diesel generators were found. There was a total emissions reduction of 25.8% during the voyage that the fuel was burned.

In the market

- Mercury Hope (VLCC, 2011) chartered by Trafigura for 6 months at USD 21,000 per day;
- Olympic Luck (VLCC, 2010) chartered by Unipecc for 6 months at USD 23,000 per day;
- Olympic Luna (VLCC, 2017) chartered by Statoil for 6 months at USD 27,000 per day;
- Orient M (Suezmax, 2022) chartered by Trafigura for 36 months at USD 27,500 per day.



November

Euronav

On 18 November 2021 Euronav announced that it had successfully concluded a four month trial of B50 biofuel blend on its Suezmax Marlin Sardinia (2019 – 156,607 dwt). The biofuel by marine fuels supplier TFG Marine (the bunkering arm of Trafigura), was tested on its longevity and durability over a period of four months. This second trial confirms the potential of biofuel and the crucial role it plays in the decarbonisation of shipping.

In the market

- Olympic Fighter (Suezmax, 2017) chartered by UML for 6 months at USD 26,000 per day;
- Olympic Friendship (Suezmax, 2017) chartered by Chevron for 6 months at USD 26,000 per day;
- Nordic Cygnus (Suezmax, 2018) chartered by Equinor for 12 months at USD 20,000 per day with an additional 12 months option;
- Gem No.1 (VLCC, 2016) chartered by Trafigura for 3 years at USD 34,000 per day;
- Ulysses (VLCC, 2016) chartered by Trafigura for 3 years at USD 29,000 per day;
- DHT Harrier (VLCC, 2016) chartered by Trafigura for 36 months at USD 34,000 per day;
- New Victory (VLCC, 2017) chartered by CPC for 6 months at USD 33,500 per day.

December

Euronav

On 9 December 2021 Euronav received a 'B'-score from the Carbon Disclosure Project (CDP) for its actions against climate change. Euronav has submitted its sustainability credentials to the CDP platform for the second time, as part of an ongoing commitment to increase the company's transparency in this area. Euronav's score is higher than the marine transport sector 'C' average.

On 14 December 2021 Euronav held its virtual naming ceremony to welcome Cedar and Cypress.

In the market

- Silverstone (VLCC, 2020) chartered by Koch for 3 years at USD 35,500 per day;

- Babylon (VLCC, 2020) chartered by Koch for 3 years at USD 35,500 per day;
- Silverstone (VLCC, 2020) chartered by Koch for 3 years at USD 35,500 per day;
- Tonegawa (VLCC, 2018) chartered by Trafigura for 3 years at USD 32,000 per day (extension);
- Universal Winner (VLCC, 2018) chartered by Trafigura for 3 years at USD 34,000 per day;
- Milos (Suezmax, 2016) chartered by Vitol for 6 months at USD 23,000 per day.

Events occurred after the end of the financial year ending 31 December, 2021

In January 2022, two newbuilding Suezmaxes, Cedar and Cypress, joined our fleet. Cedar was delivered on the 7th of January and Cypress on the 20th of January. Both were constructed at Daehan Shipbuilding (DHSC) in South Korea.

On 26 January 2022, Euronav announced that the Company will book a USD 18 million capital gain on disposal of assets upon the redelivery of 4 VLCCs, which occurs at the maturity of a five-year sale and leaseback agreement. The four VLCCs are: the Nautilus (2006; 307,284 dwt), Navarin (2007; 307,284 dwt), Neptun (2007; 307,284 dwt) and the Nucleus (2007; 307,284 dwt). As the first ship was redelivered on 15 December 2021, USD 4.5 million was booked in the fourth quarter of 2021, whereas the remaining USD 13.5 million was booked in the first quarter of 2022.

On 27 January 2022, Euronav was included in the annual Bloomberg Gender-Equality Index (GEI), for the fifth consecutive year. The GEI provides transparency in gender-based practices and policies at publicly listed companies, increasing the breadth of environmental, social, governance (ESG) data available to investors. Euronav is one of 414 companies with a combined market capitalisation of USD 1 trillion, headquartered in 45 countries and regions across 11 sectors, that are included in this year's index. The Company's score is 62.84%, which is higher than the average score of the Transportation and Logistics sector of 47.61%.

On March 18, 2022, the Company announced that the Financial Supervisory Authority of Norway has approved the base prospectus with appendices prepared by Euronav Luxembourg S.A. ("Euronav Luxembourg") in connection with the listing on

the Oslo Stock Exchange of Euronav Luxembourg's USD 200 million senior unsecured bonds, due September 2026. The USD 200 million senior unsecured bonds, issued by Euronav Luxembourg and guaranteed by the Company, are listed on the Oslo Stock Exchange as of March 22, 2022.

Recent developments in the Ukraine region and continuing conflicts in the Middle East have contributed to further economic instability in the global financial markets and international commerce. At the time of writing this report outcome was not clear and the Company acknowledges that any escalations between the North Atlantic Treaty Organization countries and Russia could result in retaliation from Russia that could potentially affect the shipping industry.

In February 2022, President Biden and several European leaders announced various economic sanctions against Russia in connection with the aforementioned conflicts in the Ukraine region. These sanctions may adversely impact our business, given Russia's role as a major global exporter of crude oil and natural gas. Our business could also be adversely impacted by trade tariffs, trade embargoes or other economic sanctions that limit trading activities by the United States or other countries against countries in the Middle East, Asia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures.

On March 8, 2022, President Biden issued an executive order prohibiting the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal. Additionally, the executive order prohibits any investments in the Russian energy sector by US persons, among other restrictions.

The invasion and subsequent war between Russia and Ukraine will impact our business in the following areas:

Freight rates – due to the self-sanctioning being performed by oil traders, refiners, and shippers of Russian petroleum products, the market evolved towards longer tonnage and shorter cargoes. This has put pressure on freight rates in the VLCC and Suezmax segments as there are now more ships than cargoes available in the market in the short term. The longer term prognosis is that ton miles may increase due to the adjustment of trade flows to compensate refineries and markets for the lack of Russian oil flows. There can also be an increase in a sanction fleet tonnage to move the required Russian oil cargoes from the west to markets in the east. The Company has suspended its operations with Russian customers, which represents an insignificant portion of the Company's turnover (below 5%).

Bunker Fuel Cost – due to the risk within the market, and the self-sanctioning of Russian oil flows, the price of marine fuels has increased and will continue to be high for the foreseeable future. This is due to Russia supplying bunker markets with 20% of the global fuel demand in HSFO, VLSFO and MGO markets. These price increases will negatively impact the cost structure of the vessels, making it more expensive to ship freight on long haul voyages. The spread between HSFO and VLSFO was at a high level pre-invasion, but has begun to correct as the removal of Russian origin HSFO from the market has begun to tighten up supplies in Europe and in the Mediterranean.

Cybersecurity risks have increased and the Company took additional measures.

Crew issues – as we do have officers and crew that are from Russia and Ukraine, the current conflict makes the ability to perform regular crew changes problematic, as travel may not be available nor the ability to repatriate a crew member to his or her home. This could impact the smooth operations of vessels, as new officers and crews which may not have the familiarity of the vessel are joining. This could result in an extra crew cost on a yearly basis of max USD 500,000.

Going forward, it remains difficult to estimate the future impact of this war situation in the economies where we are active, and hence difficult to quantify the impact these factors might have on our financial results.

On April 7th, 2022 the company announced that Euronav and Frontline have signed a term sheet that has been unanimously approved by their Supervisory Board and Board of Directors, respectively, on a potential stock-for-stock combination between the two companies, based on an exchange ratio of 1.45 FRO shares for every EURN share resulting in Euronav and Frontline shareholders owning approximately 59% and 41%, respectively, of the combined group.

The combination remains subject to agreement on a transaction structure, confirmatory due diligence, agreement on the terms and conditions of the potential combination agreement, applicable board, shareholder, customer, lender and/or regulatory approvals, employee consultations and other customary completion conditions.



Sustainability report

Letter from the CEO 50

Sustainability at Euronav 52

Environment 66

Social and human capital 96

Health 108

Safety 110

Our governance 116

Corporate Governance Statement 148

Letter from the CEO

Welcome to our 2021 sustainability report.

Sustainability is something we believe is central to our DNA as a company. However, it is not a static concept but a dynamic one which, as the past year has shown only too well, it needs constant adaptation and application to changing circumstance. Our customers, suppliers and financiers are all demanding a firm commitment to the highest sustainability standards available. Euronav intends to meet or beat these benchmarks wherever possible.

Good governance is key to any application of a sustainable business model. Euronav has always applied the highest ethical and social standards toward our business dealings. Euronav is about more than slogans. We strive to provide a creative, supportive and stimulating environment for all of our staff to work in. Euronav is one of the biggest quoted shipping platforms in the world, which brings with it both responsibility and opportunity to drive the energy transition forward by acting like a green champion wherever possible. It was therefore extremely pleasing to be ranked second out of 52 shipping companies in the Webber Research ESG scorecard for 2021 (<https://www.euronav.com/media/66430/webber-esg-scores-2021.pdf>). This is the only authoritative survey of corporate governance in shipping. Since its initiation in 2016, Euronav has always been ranked in the top quartile. This recognition is gratifying and reflects the hard work of all our staff, resulting in a continuous upward progression.

The crew-change crisis which grew from rapid and stringent COVID-19 restrictions, peaked in 2020. These restrictions have eased since then, but many of the difficulties for seafarers remain. The shipping sector is often undervalued in its efforts to promote the vital role seafarers play. The mental health and wellbeing of the crew has become a primary consideration, along with facilitating timely crew changes in the face of ongoing COVID-19 restrictions.

Finance is key to deliver on our sustainability objectives. Providers of finance, be they commercial banks, equity or bond investors, can and should provide sustainability requirements as part of their “contract” with the corporates they finance. We are pleased to report further progress for Euronav in this area.

Firstly, the finance team continued to increase the proportion of our credit facilities with sustainability features to over 41% (31.5% in 2021). Secondly, a new EUR 80 million unsecured sustainability linked revolving credit facility, including funding from the Flemish Government, was secured with a syndicate of lenders. This funding is subject to strict emission targets but also allows Euronav to match a large part of our cost base in the Euro currency, in what is almost entirely a dollar-denominated business. This example illustrates how good business sense can also be good for sustainability. Lastly, in terms of diversifying our funding sources, our continued presence on bond markets is vital. In September 2021 we raised USD 200 million senior unsecured bonds, maturing in September 2026. This bond was oversubscribed and on a lower interest rate than the USD 200 million bond maturing in May 2022. Retaining such a bond gives us flexibility and diversity in our future funding and provides a vehicle to which we can continually add sustainability factors. In this way, bondholders can track and measure our progress.

The Poseidon Principles provide a global framework for responsible ship finance. They enable financial institutions to integrate climate considerations into lending decisions and in this way, promote international shipping’s decarbonisation. Euronav was part of the original drafting of these principles and believes strongly in the initiative. We are pleased to see further progress has been made over the past year under Michael Parker’s excellent stewardship. Since its inception, the Poseidon Principles has grown to cover around 70% of all bank lending to shipping in less than 3 years. The initiative is now looking to drive its emission reduction objectives at a deeper and faster pace than the IMO. We welcome the positive



drive the Poseidon Principles have brought for shipping in its decarbonisation strategy, and the example it sets for other industrial sectors.

Divestment is a subject we are very focused on as a company engaged in the safe transportation of crude oil around the world. The recent focus on the cost and potential dislocation from the energy transition has drawn attention to the constructive role fossil fuels can deliver during the transition. Euronav is not against divestment as a valid tool for investors and finance providers. However, we strongly believe that it is a blunt instrument which should only be used sparingly. Encouraging “champions” in each sector to deliver positive societal and environmental goals is a framework that should be adopted more widely. We have chosen this year to focus on divestment as a theme for our special paper (see page 187). Euronav intends to be one such “champion” in the tanker sector and we will continue to use our platform, as we have since 2013, in writing such papers to stimulate debate and discussion. We welcome feedback to these pieces.

In 2021 I attended two major events that brought together players in the marine industry. The 2021 Global Maritime Forum Summit, that took place in October, top decision makers, thought leaders and experts from across the maritime spectrum and beyond gave particular attention to three issues under the theme ‘Reaching the Tipping Point’: ‘Decarbonisation of shipping’, ‘Ensuring workforce wellbeing and diversity’, and ‘License to operate’. In November, the International Chamber of Shipping (ICS) organised the CEO/Board level conference ‘Shaping the Future of Shipping’ in Glasgow, alongside COP26, the 2021 United Nations Climate Change Conference. This momentum created a single point of contact for the whole shipping community where it showcased its thought leadership on decarbonising the industry to the COP26 delegates. I was proud to attend these global gatherings and to represent both Euronav and tanker shipping in such important forums. Shipping needs to come out of the shadows and make its case more proactively and forcibly in the sustainability debate.

By being part of the discussion we can generate positive change and deliver our part of the bargain. Shipping must ensure it delivers on its credentials to ensure we remain part of the debate.



Euronav’s sustainability platform continued to build during 2021. We again achieved a ‘B’-score for the Carbon Disclosure Project (CDP), reflecting our commitment and action so far on climate change. Other initiatives such as our retained membership of the Bloomberg Gender-Equality Index (GEI) and further operational progress with biofuels trials illustrates the expansion of our platform. Our dedicated Sustainability Committee has been in place since 2019 and is unusual, as it is composed of both Executive and Supervisory board members. Our new Sustainability Manager, Konstantinos Papoutsis, appointed in May 2021, has advanced our capability during the year, allowing Euronav to set a framework for specific emission targets. We look forward to outlining these in more detail going forward.

The energy transition remains one of the most pressing and significant challenges facing the crude tanker shipping sector. Euronav’s focus on leading a sustainable and responsible platform will, we believe as a company, bring tangible benefits to all our stakeholders along with wider society. Shipping is in many ways one of the strongest platforms to achieve decarbonisation, already being 87 times more efficient than aviation in terms of emissions. Euronav looks forward to delivering on that challenge.

Euronav is not the finished article or anywhere near the completion of our sustainability journey. That is both a challenge and an opportunity. However, keeping sustainability at our core along with our disciplined approach will deliver over the medium-term. As CEO of this company I am proud of the progress made so far, but even more stimulated by the very opportunity we possess within our own capability to deliver further.

Hugo



Sustainability at Euronav

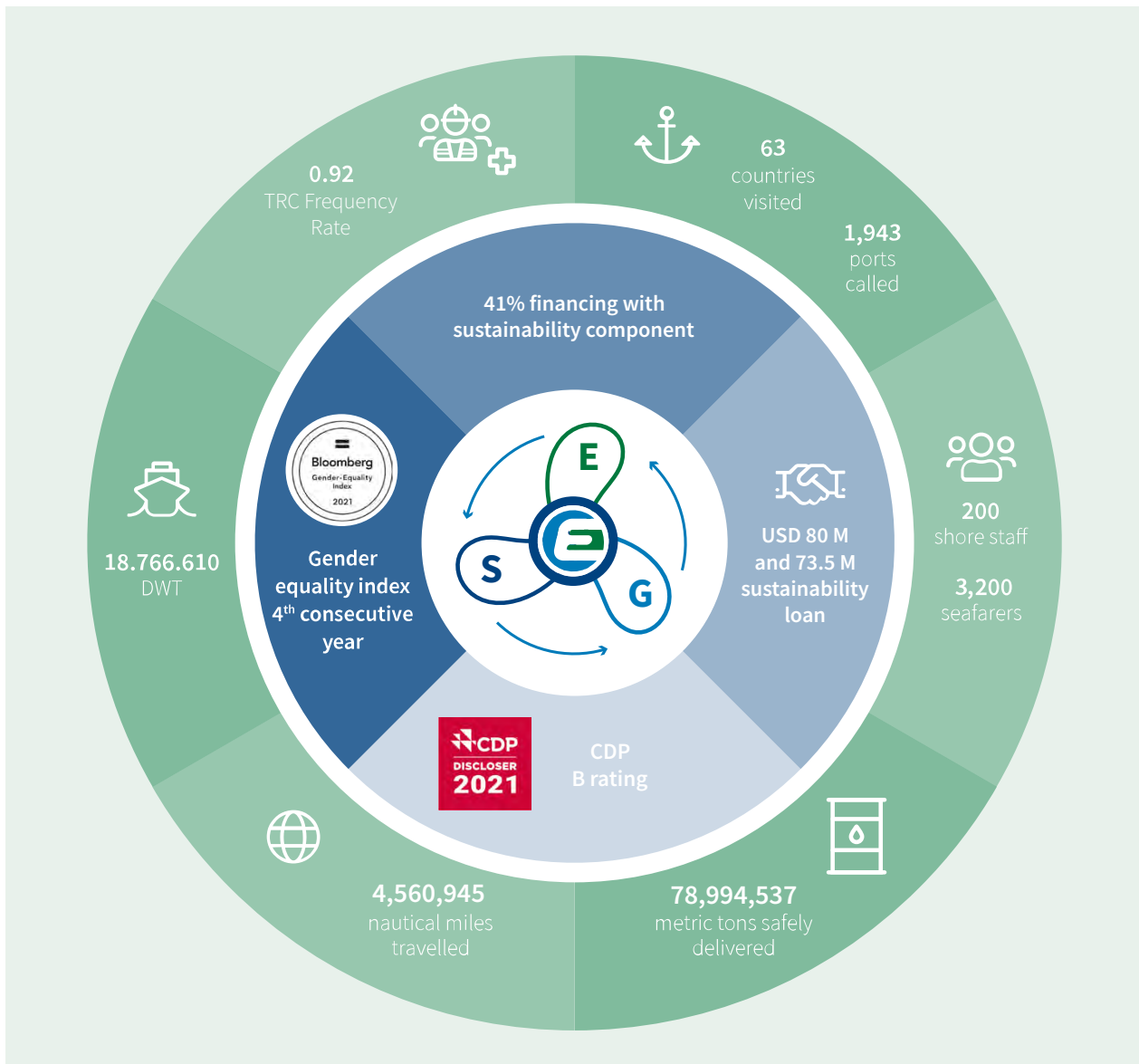
Our approach to sustainability

Sustainability has been embodied in the DNA of the Company long before financiers of businesses and regulators began dealing with it. Sustainability is one of Euronav's core values that are embedded in our business routines, both onshore and offshore. Sustainability at Euronav goes beyond emissions, climate change and environmental pollution. It is also about delivering a caring, respectful and supportive environment to our employees, prioritising safety at all levels of our business, and ensuring accountability on these objectives. It is vital to understand that the decarbonisation of shipping is an inclusive process that can only be achieved if we guarantee the well-being of our people, embrace different cultures and safeguard optimal operating conditions. Consequently, none of our current challenges are achieved if they are treated separately.

Our concept of sustainability is based on three pillars: Environment, Social and Governance. We frame our decisions in terms of environmental, social, and human impact for the short-, medium- and long-term. We value all three pillars equally and have established a governance framework that underpins engagement and compliance, both internally and with our suppliers, customers, associations, partnerships and governmental agencies. The corporate framework is set up to promote effective environmental and climate change strategies, that are supported by community engagement policies and based on our corporate business conduct and principles. However, it must be made clear that an ESG framework is effective only if it relies on a solid and sound financial foundation that can directly support the implementation of each of the aforementioned pillars. As such, economic sustainability is a prerequisite for a successful sustainability strategy overall.

Building on our past for our future: we were a key partner in deriving the Poseidon Principles and are proud signatories, pledging to actively reduce our carbon emissions as part of the IMO guidelines, with an aim to surpass them. As a member of the Getting to Zero Coalition between the Global Maritime Forum and World Economic Forum, we demonstrate our commitment to an industry-wide collaboration, driving shipping decarbonisation at scale. Our Joint Development Program (JDP) with Hyundai Heavy Industries (HHI) and classification societies Lloyd's Register and DNV, shows we are focusing on unlocking the potential of targeted partnerships, something that will further extend our knowledge of the industry in which we operate. Finally, our above-industry average 'B' score from the Carbon Disclosure Project (CDP) proves that we foster accountability, transparency and foresight with regards to climate related risks and opportunities.

Our corporate values define our sustainability business. The long energy transition requires cooperation, if the shipping sector wants to accelerate this and wants to inspire by setting a good example. We need to build capabilities that accommodate future uncertainties and enable transformation into an adaptable organisation that materialises risks into opportunities. Resources are not unlimited, but opportunities can be, and Euronav embraces self-sufficiency while creating value for our shareholders and stakeholders. Integer and transparent is how we see our way forward as we need to be conscious on the impact we leave behind, on the environment and on communities. Finally, excellence should govern our navigation to unexplored waters where information and data will determine the champions into that new world of digitalisation.



Reporting frameworks

The disclosures in this report provide investors and other stakeholders with material sustainability or ESG information. This report has been carefully prepared following the principles of the Global Reporting Initiative (GRI) and the Marine Transportation framework established by the Sustainability Accounting Standards Board (SASB). Euronav's sustainability strategy is also aligned with the United Nations' Sustainable Development Goals (UN SDG). Further information can be found on page 57. Euronav also disclosed information on sustainable and responsible investments following the Carbon Disclosure Project (CDP), and guided by EcoAct Climate Consultancy. The report and data cover the period from 1 January to 31 December 2021.

Sustainability key figures

Climate risk and climate footprint				
Metric	Unit	2021	2020	Reference standard
Scope 1 GHG emissions	Metric tonnes CO ₂ -eq.	2,411,352	3,082,765	TR-MT-110a.1
Scope 2 GHG emissions	Metric tonnes CO ₂ -eq.	199	232	GRI 305-2
GHG emission intensity	Ratio e.g. g CO ₂ e / TKM	3.55	3.36	GRI 305-4
GHG emission management	See page	p 66-94	p 108-113	TR-MT-110a.2
Scope 3 GHG emissions	Metric tonnes CO ₂ -eq.	804,693	638,578	TR-MT-110a.2
Energy mix (1) Total energy consumed; (2) percentage heavy fuel oil; (3) percentage renewable	Gigajoules, Percentage (%)	1) 30,298,088 2) 57% 3) 0.07%	1) 41,067,762 2) 87% 3) 0%	TR-MT-110a.3
Annual Efficiency Ratio (AER)	gCO ₂ /TNL	2.26	2.42	Non-SASB: optional
Air quality				
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx	Metric tons (t)	1) 69,666.5 2) 6,863	1) 83,899.3 2) 8,558	TR-MT-120a.1
Ship recycling				
Responsible ship recycling		0	0	Hong Kong Convention EU Ship Recycling Regulation
Ecological Impacts				
Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage	1) Exchange: 36% 2) Treatment: 64%	1) Exchange: 53.6% 2) Treatment: 46.4%	TR-MT-160a.2
Number and aggregate volume of spills and releases to the environment	Number, Cubic meters (m ³) or Metric tonnes	0	0	TR-MT-160a.3

Accidents, Safety and Labour Rights

Metric	Unit	2021	2020	Reference standard
Lost time incident rate (LTIR)	Rate (lost time incidents) / (1,000,000 hours worked).	0.4	0.6	TR-MT-320a.1
Diversity of Workforce	Percentage	Shore: 58% male, 42% female Sea: 97.4 % male, 2.6% female Supervisory Board: 60% female	Shore: 55% male, 45% female Sea: 97.6 % male, 2.4% female Supervisory Board: 50% female	GRI 405-1
Labour rights	See page	p 96	p 103	GRI 102-41

Business Ethics

Port state control Number of (1) deficiencies and (2) detentions received from regional port state control (PSC) organisations.	Number	1) Deficiencies: 15 2) Detentions: 0	1) Deficiencies: 18 2) Detentions: 0	TR-MT-540a.3
--	--------	---	---	--------------

Corruption risk Number of calls at ports or net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	12	24	R-MT-510a.1
--	--------	----	----	-------------

ESG Governance

Policies and targets Description of main policies and targets:	See page	p 116-119	p 99 - 105	GRI Disclosure of
---	----------	-----------	------------	-------------------

Activity metric	Unit	2021	2020	Reference standard
Number of shipboard employees	Number	3,194	2,780	TR-MT-000.A
Total distance travelled by vessels	Nautical miles	4,560,945	4,731,775	TR-MT-000.B
Operating days	Days	25,952	25,312	TR-MT-000.C
Deadweight tonnage	Thousand dead-weight tons	18,776,610	17,806,233	TR-MT-000.D
Number of vessels in total shipping fleet	Number	72	77	TR-MT-000.E
Number of vessel port calls	Number	1,943	1,881	TR-MT-000.F

UN Development Goals Euronav

In 2015, the United Nations launched 17 Sustainable Development Goals (SDGs) to end poverty, fight inequality and injustice, and tackle climate change by 2030. Euronav's sustainability policy aligns with the purpose of a 'shared blueprint for peace and prosperity for people and the planet, now and into the future'. To that end, the Company is proud to be engaged with the UN Sustainable Development Goals and we believe we can have influence over the delivery of ten of the UN SDGs as illustrated below.





- Ensuring good health and well-being for our seafarers within the 2-year mobility constraints due to the pandemic by making professional psychological support available and providing e-payments.
- Ensuring a good and healthy on board work environment with high quality catering services and targeted actions centred around wellbeing.
- Rolled out a resilient working framework with respect to work/life balance of onshore employees and in line with governmental mandates.
- In recent years, Euronav has managed multiple projects under the umbrella 'Euronav on the move' to encourage staff across all our locations to incorporate exercise into their everyday work life.

ESG Alignment:
Human Capital
Social Responsibility



- Inclusion in the Bloomberg Gender-Equality Index for a fourth consecutive year.
- Fair and equal treatment of female and male employees on shore and at sea in terms of remuneration, senior roles and key responsibility functions.
- Euronav has had substantial female representation since 2012. In 2021, the Company has a 60% female representation in the Supervisory Board members, 48% representation in the onshore workforce and a growing representation offshore. Euronav has a roster of 66 female officers and cadets and we expect to have them promoted to Senior Officers ranks shortly.

ESG Alignment:
Human Capital
Social Responsibility



- Investment in pilot projects to eliminate the use of single-use plastics (SUP) on Board. A project that aims at introducing water filtration systems is coupled with another one where water drums are used on board. Both intend to secure clean, potable water on board while demonstrate our responsibility towards the conservation of global water resources.

ESG Alignment:
Environmental Responsibility
Social Responsibility



- Euronav is a member of the Getting to Zero Coalition, which is committed to having commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030.
- Euronav also partnered with Hyundai Heavy Industries shipyard, DNV and Lloyd's Register classification societies to foster acceleration of ammonia-fuelled vessel.

ESG Alignment:
Environmental Responsibility



- High retention rates, more than 87.7 % for shore and 95.94% for sea staff, reflecting our position as a stable and premium employer.
- Euronav employs approximately 3,200 seafarers with the offshore remuneration on average 5 times higher than their respective country’s per capita GDP.
- Collective Bargain Agreement applied for the vessels sailing under French, Belgian and Greek flag , signed between the shipowners and seafarers unions, ITF (International Transport Federation) terms and conditions for seafarers of non-national, EU or pool members.
- Euronav contributes to safe shipping of crude oil, an energy source of which the derivatives are essential for every day social and economic activities until substitutes are found or carbon emissions can be captured.

ESG Alignment:

**Human Capital
Social Responsibility**



- Low average fleet age ensuring lower and better use of energy.
- Vessels are reused/repurposed when they reach a certain age ensuring a – as circular as possible – treatment of their capacity.
- Energy efficiency innovations applied onboard to achieve lower emissions and optimal voyage performance.

ESG Alignment:

**Corporate Governance
Environmental Custodian**



- Investment in pilot projects to eliminate the use of single-use plastics on board .
- Reducing waste on board of vessels and rigorously applying partnership initiatives.
- Working with suppliers to ensure sustainable packaging, ban of single use plastic on board or transitioning to eco-friendly/bio-gradable packaging items.

ESG Alignment:

Environmental Responsibility



- Reduction of sulfur emissions by another 20% between 2020 and 2021.
- Reduction of total 2021 Scope 1, 2, 3 GHG emissions by 14% vs 2020.
- Climate disclosure in the context of the Carbon Disclosure Project (CDP), in which we obtained a ‘B’score with our 2021 submission, indicating performance beyond average industry standards.
- Euronav has agreed to annual reductions in emissions as part of our commitment to the Poseidon Principles and as agreed with lenders as part of sustainability linked loans (USD 713 million in 2020, USD 90 million and USD 73 million in 2021).
- Fully-fledged decarbonisation strategy in place covering various fuel pathways, including an energy efficiency planning for our fleet laying down a ‘Net-Zero’ ambition for 2040 or later, and certainly in or before 2050.

ESG Alignment:

Environmental custodian



- ‘The ocean is our environment’ has been manifested by targeting zero oil spills supported by our International Tanker Owners Pollution Federation (ITOPF) membership. This non-profit organisation promotes and supports effective response to marine spills of oil.
- Limited use of scrubbers at inland waters and sanctuaries to avoid acidic water discharge.
- Increasing ballast water management with a growing number of vessels adopting treatment systems.
- Strong supporter of the Great Whale Conservancy(GWC) which safeguards safe ocean passages for whales through vessels adopting operational measures that support GWCs mission.

ESG Alignment:
Environmental custodian



- Broad and substantial cooperation is required in order to drive sustainability strategy due the global nature of shipping amongst all its participants. Euronav engages with a range of initiatives that are designed to protect, promote and enhance the ocean environment for today and tomorrow such as the Getting to Zero Coalition, Sea Cargo Charter, HELMEPA, and more. The activities of these initiatives are described later in the report. External engagements make it possible to increase our community’s impact on marine and maritime related networks that take actions to improve the ocean environment. The more resources are allocated within these networks, the more powerful their impact can be.

ESG Alignment:
Corporate Governance

Materiality

Materiality assessment - process development

One of the key strategic considerations for Euronav’s sustainability strategy is to assess and define the topics that represent our organisation’s most significant impact on the economy, environment, and people. Each year our company prioritises these topics, called ‘material items’, within our sustainability strategy. This exercise is also defined as a ‘materiality assessment’ to support our sustainability reporting. An important element of this materiality assessment is also to understand the concerns of our stakeholders, both internal and external, such as charterers, suppliers, classification societies and financial institutions. That is critical, as it determines how our Company is capturing key perspectives that tie with the Sustainable Development Goals

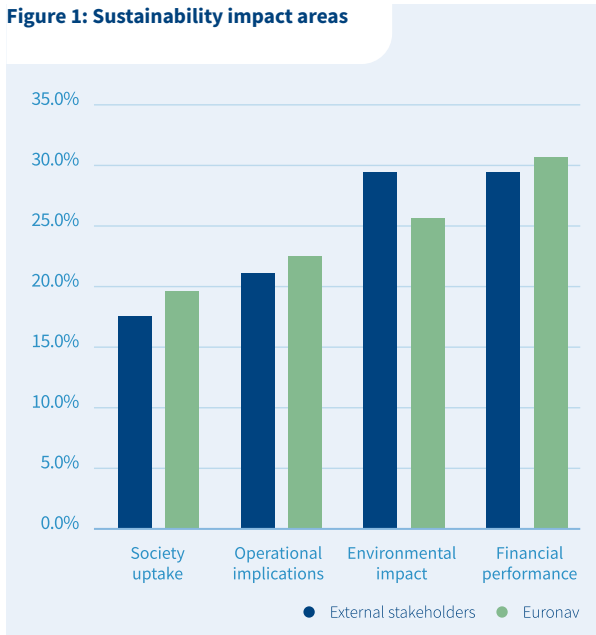
(SDGs) set by the United Nations SDGs and how we define our corporate sustainability strategy.

Each materiality assessment cycle is valid for one year, after which a new assessment of the material items is conducted. This is to ensure that our overview is in line with the ongoing trends and important topics reflecting the organisation’s economic, environmental and social impacts, or influencing the decisions of our stakeholders. In Euronav’s Sustainability Report of 2020, we set the foundation for a thorough and multi-stakeholder oriented materiality assessment. In this year’s report, we elaborated further on last year’s foundation, incorporating a more digital and diverse assessment framework that reflects shipping risks and opportunities even more transparently.

Our approach: we collaborated with the Vrije Universiteit Brussel (VUB), using their top-notch decision making process called Multi-Actor Multi-Criteria Analysis® tool, built by Mobilise, part of the MOBI-Research Centre VUB; and we expanded and refreshed our stakeholder network (both external and internal) that was involved in the materiality assessment.

- a) We engaged with a diverse mix of stakeholder groups following an inclusive process regardless of gender, age, nationality and religion to capture the latest ESG trends and to incorporate all voices.
- b) We introduced four new criteria in our analysis to better illustrate the angle with which material items have been assessed (financial, environmental, social and operational criteria). These perspectives are also highlighted in the context of the GRI reporting framework for materiality.

Figure 1: Sustainability impact areas



Summary of the process followed

IDENTIFY: Relevant sustainability material items, addressed in previous materiality assessments, were reviewed to finalise a list of ESG-related topics.

1. Validating the set of UN SDGs with which Euronav complies
2. Securing that the set of material items listed below corresponds to our associated SDGs framework:
 - Innovation
 - Health & Safety (mental health included)
 - Emissions
 - Regulation
 - Access to sustainable finance
 - Waste & Recycling
 - Ethics & Anti-corruption
 - Divestment risk
 - Employment conditions
 - Clean energy
 - Climate change risk & disclosure
 - Cyber security
 - Diversity and Inclusion
 - Taxonomy
 - Lobbying
 - Marine pollution & biodiversity
 - Seafarer operating conditions
3. Defining the objectives of the assessment and reporting scope and criteria
4. Defining the stakeholder groups to engage
5. Selecting the right tool that fits the exercise's requirements and the development of the framework

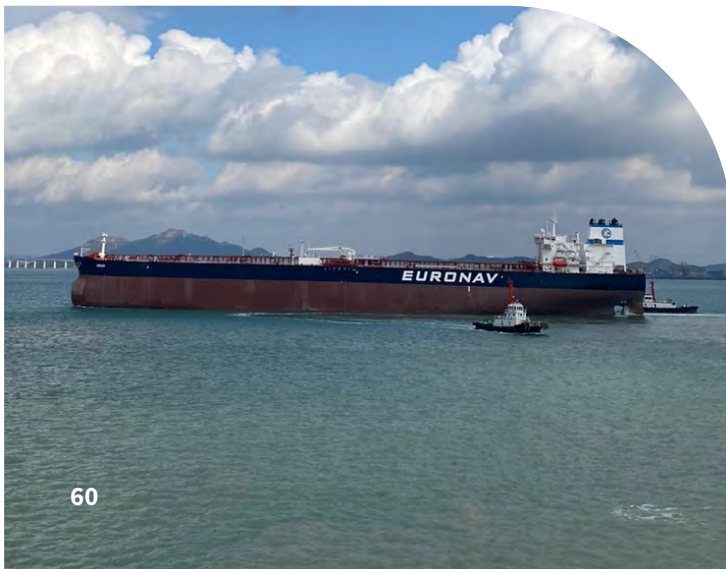
PRIORITISE: Two online surveys were shared with Euronav internal and external stakeholders globally. Respondents were asked to rate the level of importance between different criteria and different alternative material items.

6. Engaging with different stakeholder groups and information collection via the online tool

VALIDATE: Based on the survey results, all items were plotted on a materiality matrix, which was reviewed by Euronav's sustainability team in order to validate the relative and absolute importance of each item for the Company.

7. Feedback analysis and conclusions

After creating the online tool and adapting it to materiality assessment requirements, we reached out to the selected internal and external partners. The respondents assessed the importance of the four criteria (financial, environmental, social, operational) and subsequently assessed the different material items against each separate criterion. We received questionnaires representing a number of associated internal and external stakeholders. The visualised outcome of the materiality assessment is depicted in figure 1.



Materiality Radar

As the materiality assessment in figure 2 shows, both Euronav associates and external stakeholders are in principle aligned on the importance of the four different criteria: financial performance, environmental impact, operational implications and society uptake. The outcome of our partners' analysis indicates that financial performance and environmental impact are equally important for the materiality analysis. On the contrary, the analysis of Euronav associates demonstrates that financial performance is slightly ahead vs. environmental impact as weighted criterion. Both analyses put the operational implication in third place and society uptake in fourth place. Two messages that can be conveyed are:

a) Environmental sustainability tends to be raised as an important element and be treated equally to the, always critical, financial performance. This shows that both Euronav and external stakeholders place special emphasis on these areas of impact.

b) The gap between the first (financial) and last (society) criterion is relatively narrow. This can be interpreted as the decline of the overarching dominance of financial performance over any other perspective. The new reality illustrates that other aspects such as social take-up of a company's activities or the operational implications also receive strong importance within the industry.

Some takeaways with regards to the materiality assessment:

- Fundamentally, Euronav is aligned with the Company's external stakeholders on the key material items for 2022;
- High materiality items include innovation, regulation, ethics and anti-corruption for both internal Euronav and external stakeholders;
- Equally important for Euronav and its external stakeholders are: health and safety, emissions, employment conditions, clean energy, climate change risk and disclosure, and seafarer operating conditions;

Figure 2: Materiality Radar

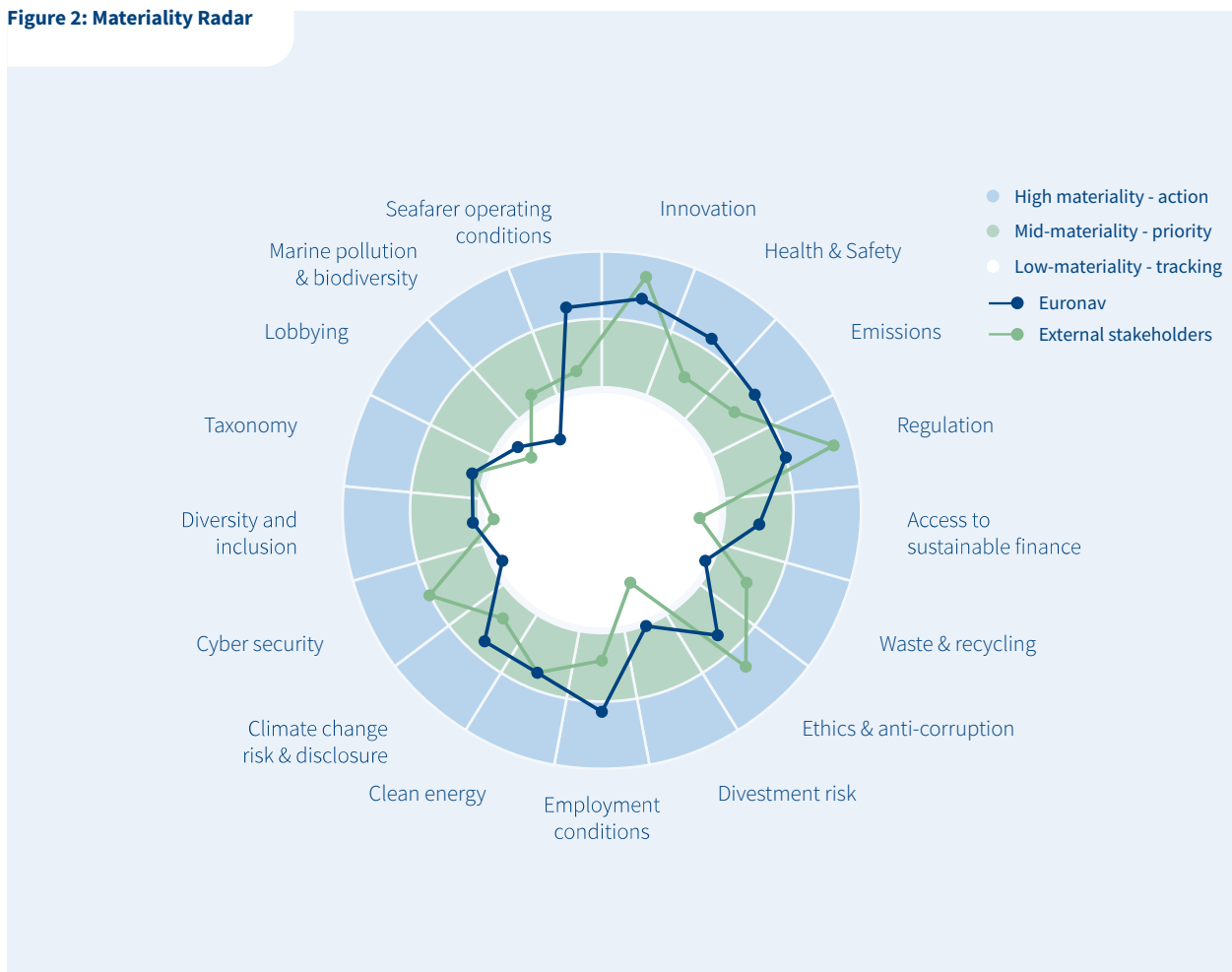


Figure 3: Materiality alignment with UN SDGs

	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	17 PARTNERSHIPS FOR THE GOALS
Innovation						✓				
Health & safety (mental health included)	✓									
Emissions							✓			
Regulation										
Access to sustainable finance							✓			
Waste & recycling			✓				✓		✓	
Ethics & anti-corruption										✓
Divestment risk										✓
Employment conditions					✓					
Clean energy				✓						
Climate change & disclosure										✓
Cyber security						✓				
Diversity & inclusion		✓								
Taxonomy										
Lobbying										✓
Marine pollution & biodiversity			✓						✓	
Seafarer operating conditions	✓									

- Access to sustainable financing is not included in the key material items for 2022, which indicates that sufficient liquidity is still available. In the future we might see that access to sustainable finance will become more critical, especially if the sustainability criteria become more stringent and if a larger amount of available financing relies on sustainable criteria;
- Euronav is already acting on the mutually identified high-materiality items: innovation (FAST project), regulations (monitoring IMO and EU regulations through our platform and the Belgian Shipowners' Association), and ethics and anti-corruption which are pillars of our governance model
- Moreover, Euronav is already taking concrete actions regarding the items addressed as priority: emissions (energy-efficiency measures in place), access to sustainable finance (more than USD 800 million of sustainability linked loans), employment and seafarers operating conditions (demonstrated care and respect through our leadership stance in the COVID-19 crisis), and clean energy (established the Joint Development Program together with Hyundai Heavy Industries (HHI) and classification societies Lloyd's Register and DNV, to help accelerate the development of dual fuel Ammonia (NH3) fitted VLCC and Suezmax vessels).

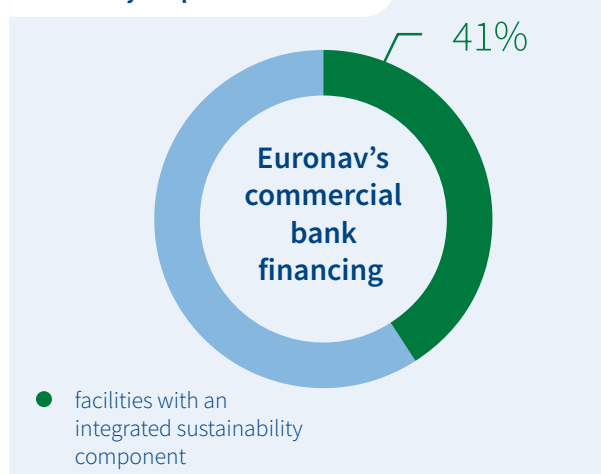
Active engagement with financial institutions on ESG

Euronav has been proactive in positioning for the future with our financing profile. During 2020, Euronav began converting existing facilities into revolving credit facilities with specific targets for emissions reduction. These loans include terms with clear targets to reduce our Greenhouse Gas (GHG) emissions over their duration. The targets are effective immediately, with compliance over the first 12 months being rewarded with a reduced interest coupon of five basis points. This will be independently measured and verified. The Company welcomes this 'means tested' approach to our financing structure and anticipates future funding of the company to be similarly subject to such frameworks.

As Sustainability is one of our core values, Euronav approaches each financing opportunity through a 'sustainable lens', together with its consortium of partner banks that share the same values. Euronav has further closed sustainability linked loans during 2021.

In Q2 of 2021, Euronav announced that it had signed an EUR 80 million unsecured revolving credit facility with sustainability features. This new facility was concluded with a range of commercial banks and with the support of Gigarant. In December 2021 Euronav secured an additional USD 73.5 million sustainability linked loan at LIBOR to finance two newbuilding Suezmaxes that came on the water in Q1 2022. The loan was concluded with DNB and includes sustainability and emission reductions as a component of the margin pricing. The conclusion of this funding brings facilities with an integrated sustainability component to 41% of Euronav's commercial bank financing at the end of 2021. A range of measurable sustainability features such as year-on-year reduction in carbon emissions starting from 2022 will be supported by compliance with the Poseidon Principles.

Figure 4: Facilities with an integrated sustainability component



EU Taxonomy

The financial institutions are one of the main liquidity providers for the shipping industry. In the context of the plans of the European Union to move towards a low-carbon economy, and due to the new EU transition engine called Green Deal, there are new directives and regulations that introduce 'sustainable financing' along with the incorporation of corporate sustainability reporting and compliance regulations. Sustainable investing assets are expected to account for more than USD 40 trillion asset management globally by the end of 2022. Banks, for instance, will have to report their own green asset ratio, more specifically how much of their assets' funded by banks align with the so called 'green assets and activities'. The Poseidon Principles are another example where financial institutions need to report the climate-aligned shipping portfolio. In order to strengthen consistency, the EU has inaugurated a framework that defines the economic activities that are considered 'green' to encourage investors to respond on regulated definitions, which in turn will be taken up by markets as well. A definition of what is "green" is needed to channel private investment to where each country's needs are greatest in terms of meeting their net zero target.

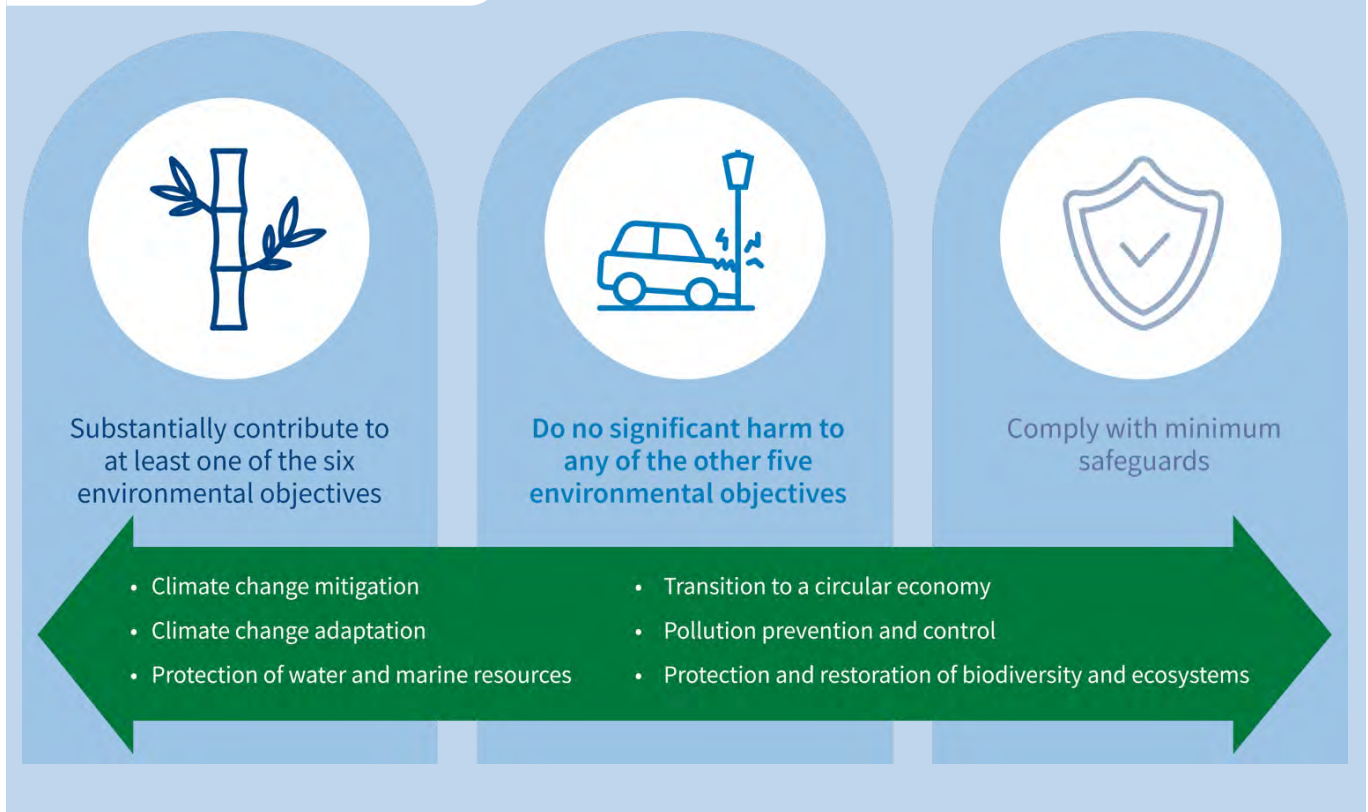
Figure 5: Sustainable finance package - Directing finance towards European Green Deal

Source: UBS Global Research - 20 January 2022



Figure 6: EU Taxonomy criteria

Source: Euronav



The EU Taxonomy regulation creates the world’s first classification system for sustainable economic activities, which will develop a common language for investors and companies about financing assets, activities or goods. It applies as of January 1st, 2022, In order to be taxonomy aligned, an economic activity must:

- Substantially contribute to one of six key environmental objectives
- “Do No Significant Harm” (DNSH) to any of the objectives
- Meet minimum social safeguards

Apart from satisfying the above-mentioned technical selection criteria, the economic activity must also meet minimum social safeguards and must not conflict with any of the other four objectives: water protection, transition to a circular economy, control of pollution and healthy ecosystems.

Euronav being subject to the Non-Financial Reporting Directive (NFRD) regulation is expected to report eligibility criteria in the course of that report. The Company’s activities that render it eligible are associated with the following codes in the Statistical Classification of Economic Activities, commonly referred to as

as NACE (Nomenclature des Activités Économiques dans la Communauté Européenne):

- Euronav is involved in sea and coastal freight water transport
- The Company is also active in leasing of water transport equipment.
- Our ship management branches across the globe provide support services for the vessels of Euronav.

For next year’s FY22 report, Euronav will report its alignment with regards to EU Taxonomy. However, according to Regulation (EU) 2020/852 of the European Parliament and EU Council (the ‘Taxonomy Regulation’) which came into force on 12 July 2020, a common disqualifier for maritime transport is where vessels are dedicated to the transport of fossil fuels. This applies for a number of activities that match Euronav’s services and core activities: sea and coastal freight water transport, retrofitting of sea and coastal freight, passenger water transport, and infrastructure for water transport.

In accordance with our decarbonisation strategy and our energy-efficiency planning, we will set forth a twofold ambition which covers:

- a) Our main assets
- b) Our services and activities

With regards to our assets, which are the vessels we operate for our shipping activities, Euronav will gradually decarbonise the profile of the fleet by assessing and applying energy efficient technologies such as advanced anti-fouling paint, engine upgrades, hull and propeller improvements, wind-assisted propulsion, air lubrication, and other technologies that we will have tested. Each vessel possesses her own Energy Efficiency Plan in the context of SEEMP (Ship Energy Efficiency Management Plan). Moreover, we will maintain a premium operational performance by implementing the most advanced voyage optimisation practices (speed reduction and/or just-in-time voyage planning and routing). Coupled with digital innovation, these will drive further every-day emission reduction. In addition, we will continue to rejuvenate our fleet with a 'cleaner' fleet portfolio in the medium- and long-term by aiming at the deliveries of more eco-friendly vessels. Finally, we will reap the rewards of our established partnerships to pioneer the implementation of alternative propulsion systems using lower or zero emission fuels, especially after mid-2020's. These will be our main levers to increase the sustainability performance of our assets and drive our net-zero target.

Concerning the core activity for our clients, currently shipping crude oil, we will continue to respond to the demand of the highest-traded energy source in the world as long as demand makes crude oil supply commercially viable in the absence of substitutes. We also take into consideration the fact that the ongoing energy transition might dictate a diversification of the fleet mix, where new ships might be built that are not dedicated to shipping a specific energy source, or that shipping companies might have different types of cargo vessels in their portfolios, like biofuels or waste water. Euronav is closely monitoring the energy transition, and other opportunities that may arise in the future; and is investigating all the different options together with our shareholders and established partnerships, if and when necessary.

There are a lot of opportunities to improve the current version of EU Taxonomy regulation towards a more inclusive and fair taxonomy classification. Shipping companies that invest in fleet rejuvenation with less polluting vessels, initiate partnerships to stimulate and accelerate the production of zero-emission fuels while they transport fossil fuels without influencing their demand or production, should be included under conditions in the taxonomy-aligned category. Such conditions could entail a decoupling of assets used and economic activities provided, or for energy carriers in the maritime shipping a decoupling of energy used vs. energy shipped (cargo). If a specific segment of the shipping market

is left behind and not included in the 'green' economic activity framework, the risks are the following:

- A market providing specific services might be disrupted, jeopardising the employment, productivity and skill sets of labour force devoted to a market segment, with significant social impact.
- A lack of financial stimulus to participate in shipping decarbonisation might lead to an acceleration of divestment of fossil fuel investments which will not lead to decarbonising the sector but to less transparent asset utilisation. In fact, assets committed to divestment have skyrocketed from USD 52 billion in 2014 to more than USD11 trillion today. (<https://www.linkedin.com/pulse/eu-taxonomy-sustainable-finance-its-expected-impacts-hald-mortensen/>, https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-taxonomy_en.pdf)

Euronav believes that EU Taxonomy is the right first step needed to support investors' decisions about 'green' economic activities and supports the efforts made for financial portfolios to grow their climate-aligned investments. However, we believe that European green transition should be more inclusive by introducing a regulatory framework that incentivises all actors to pursue in the same direction.





Environment

Approach to environment

Euronav acknowledges the magnitude of the climate change challenge and the air pollution as a result of human activity, and the key role that the Company can play by achieving sustainable change. The Company has set a decarbonisation strategy that not only aligns with the emission reduction targets of IMO 2030 (40% reduction in GHG emissions) and IMO 2050 (70% GHG emissions reduction), but even exceeds them. 'IMO 2030 strategy' aims at reducing CO₂ emissions per transport work, as an average across international shipping, by at least 40% by 2030, with the intent to pursuing efforts towards 70% by 2050, compared to a 2008 baseline.

Euronav fully supports both policy objectives, as reflected in our commitment to various initiatives related to tackling greenhouse gases and air pollutants (Getting to Zero Coalition, Global Maritime Forum, Poseidon Principles), direct corporate actions (reducing fleet age and carbon footprint), and with tangible technical support to a number of external R&D initiatives focusing on reducing emissions. We envision participation in all high-level climate-related platforms or forums where regulations or solutions for shipping as discussed. As mentioned, our CEO Hugo De Stoop participated in two such gatherings in 2021. He attended the 2021 Global Maritime Forum Summit in October, and 'Shaping the Future of Shipping' in November in Glasgow. The latter being organised alongside COP26 by the International Chamber of Shipping (ICS). Moreover, we are accountable by disclosing our impact on the environment and society responsibly and transparently through the CDP climate-related disclosure platform. In addition, Euronav is currently testing the use of biofuel blends during our voyages to better understand the positive environmental impact and operational stability. This is another tangible opportunity to demonstrate environmental responsibility. And that is only the beginning.

2021 has been extraordinary with the impact of the COVID-19 pandemic, but global trade and ship numbers have seen a steady increase over recent years. In parallel, there have been economies of scale with larger, more efficient vessels. On a per-ship basis, emissions of harmful substances, pollutants and greenhouse gases from vessels have been reduced. This allows shipping to assert its position as the most environmentally friendly and most energy efficient mode of transport, shipping huge volumes of cargo with minimal proportional environmental impact. For Euronav, the environmental impact does not only include the emissions and air pollution taking place above sea level but also the marine ecosystems thriving below sea level. We are proud to support the Great Whale Conservancy and have implemented measures to ensure safe passages for vessels and whales, demonstrating our continued focus on marine biodiversity. Additionally, we are investing in closed-loop or circular-based economy where possible: from the ban of single-use plastic cups at offices, to the ban of single-use plastic on board our vessels, or the ordering of sustainable packaging for the spare parts during our dry docks. We are already working with our suppliers to mitigate the use of plastic on board and to promote filtered potable water. Circular economy goes hand in hand with the blue economy and helps the marine ecosystems to thrive with the least possible impact from human activity.

Informed decision-making that relies on qualitative data is a catalyst for optimised voyage performance and reduced emissions. Digital transformation plays a critical role through timely data acquisition and enhanced fleet and operations monitoring. That, in turn, leads to optimised voyage performance and routing which saves emissions and costs without compromising the level of service for our



clients. On the contrary. It adds punctuality, knowledge, and transparency on environmental, operational and safety aspects. Euronav has also embraced digitalisation and innovative technologies (digital twins, wind propulsion, etc.) and will not derail from investing in research and development that will help form our strategy, transform our operations, build knowledge and capabilities and secure safer, more environmentally-friendly shipping operations.

We are confident that we are very well positioned to welcome a new era in maritime transport which will be dictated by market uncertainty, especially regarding energy sources being shipped and fuels used in vessels' propulsion systems. A long and expensive energy transition is imminent, which will require substantial investments in modern newbuildings, retrofits and the development of new types of fuels offered at scale. Such investment needs can only be achieved via close and cross-industry collaboration to drive the necessary cost sharing. As such, we, as a sector, should overcome any obstacles that impede broader collaboration and be willing to unleash an information sharing mentality.

Last but not least, we must invest in our people, both shore employees our seafarers. An inclusive decarbonisation strategy should leave no one behind. The new era will bring new skill set requirements and therefore tailored trainings, demonstrations, and a new type of enhanced well-being on board where people skills and digital automation will complement each other to ensure the highest level of safety and optimal voyage performance.

Finally, we have set up a sustainability platform aiming at curbing our environmental impact through:

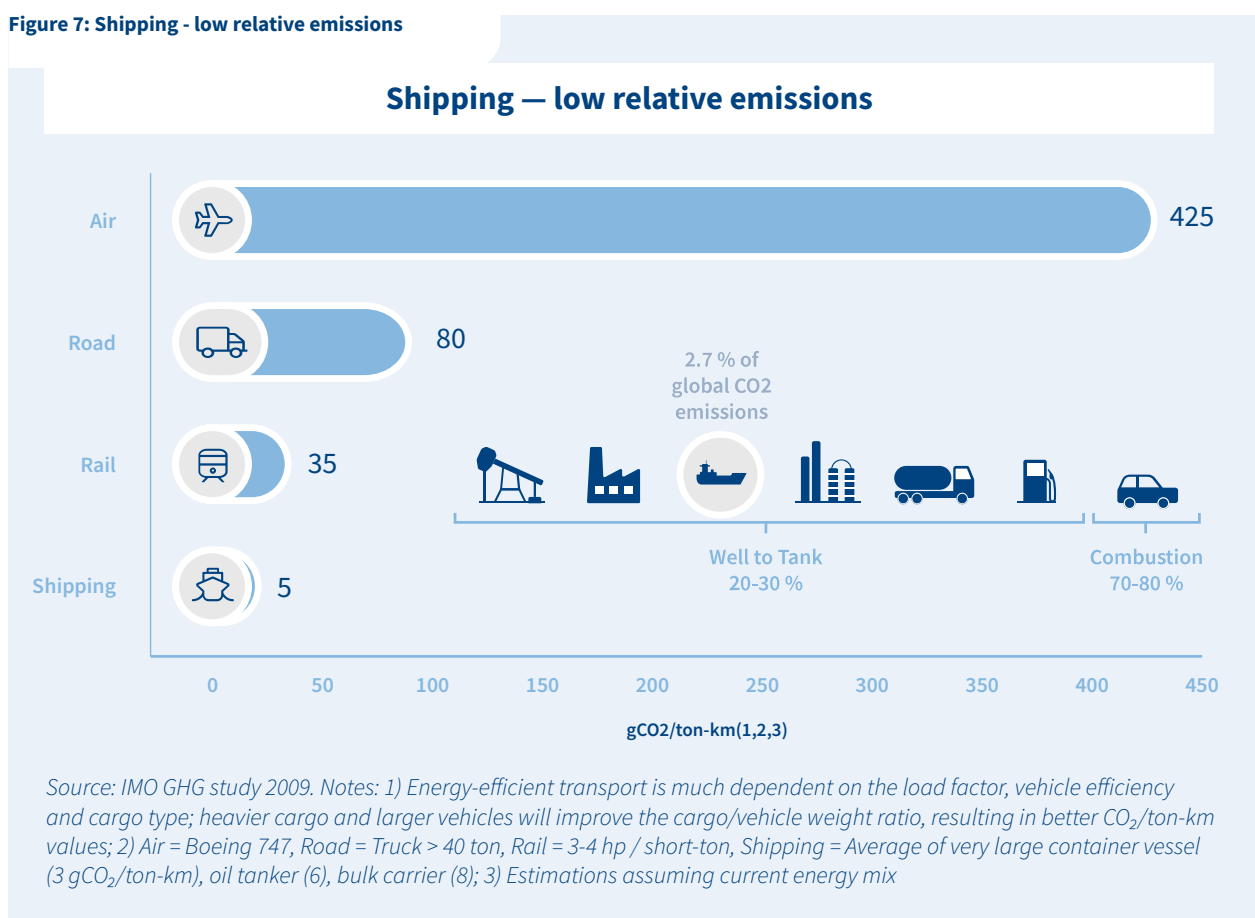
- Active Fleet Energy Management i.e. the development of a plan and the implementation of measures to reduce emissions and fuel consumption;
- Progressive fleet rejuvenation policy;
- GHG emissions and air pollution monitoring and management;
- Testing new types of alternative fuels starting from biofuel blends;
- Voyage performance management through Sea-to-Shore information sharing;
- Waste management and plastic recycling practices when on passage;

Climate change

Shipping's position on emissions

Shipping is responsible for around 2.7% of total GHG emissions which is comparable on a nation state basis to that of Germany for a global industry. However, when transporting goods, services, or people, the footprint shipping leaves compared to other major transportation methods is very competitive. It is 87x more efficient than aviation, 23x more efficient than road transportation and 5x more than rail in terms of emissions. The global regulator for shipping (the IMO) is committed to drive emissions intensity on CO₂ emissions lower by 40% by 2030. Shipping has an outstanding platform and opportunity to become a low carbon solution for transportation needs over the next multi-decade move toward decarbonisation.

Figure 7: Shipping - low relative emissions



Detailed emissions fleet

GHG Emissions monitoring

Since 2017, Euronav has been paving the way with climate-related performance transparency in the large tanker market,

providing full scope 1, 2 and 3 disclosure of our carbon emissions and footprint. Carbon emissions are verified by the external audit agency, EcoAct, and we work towards including all possible streams of emissions under Scope 1, 2 and 3. Figure 8 provides an overview of the key operational climate change emissions and their accounting frameworks.

Figure 8: Euronav Total Carbon Emissions

Type of emissions	2017 tCO ₂ e ¹	2018 tCO ₂ e	2019 tCO ₂ e	2020 tCO ₂ e	2021tCO ₂ e	% Change 2021 vs 2020
Scope 1 (Direct)	3,280,230	2,944,387	3,129,547	3,082,765	2,411,352	-22 %
Scope 2 (Indirect Energy)	400	424	248	232	199	-14 %
Scope 3 (Indirect Other)	635,830	583,547	625,565	638,578	804,693	26%
TOTAL	3,916,460	3,528,045	3,755,360	3,721,576	3,216,245	-14 %

1. Certain aspects of the organisation's operations have been excluded, due to a lack of data availability. These account for less than 0.3% of total emissions so are not considered material. This includes electricity from two one-person offices and business travel from Anglo-Eastern Ship Management. The reported figures for CO₂ and other GHG emissions for 2018 in relation to the 21 ships purchased as part of the "Gener8 merger" are not the actual ones but they are "annualised" for comparison purposes. The reported figures for 2017 have been "rebaselined" for year- on- year comparison purposes with the 2018 figures.

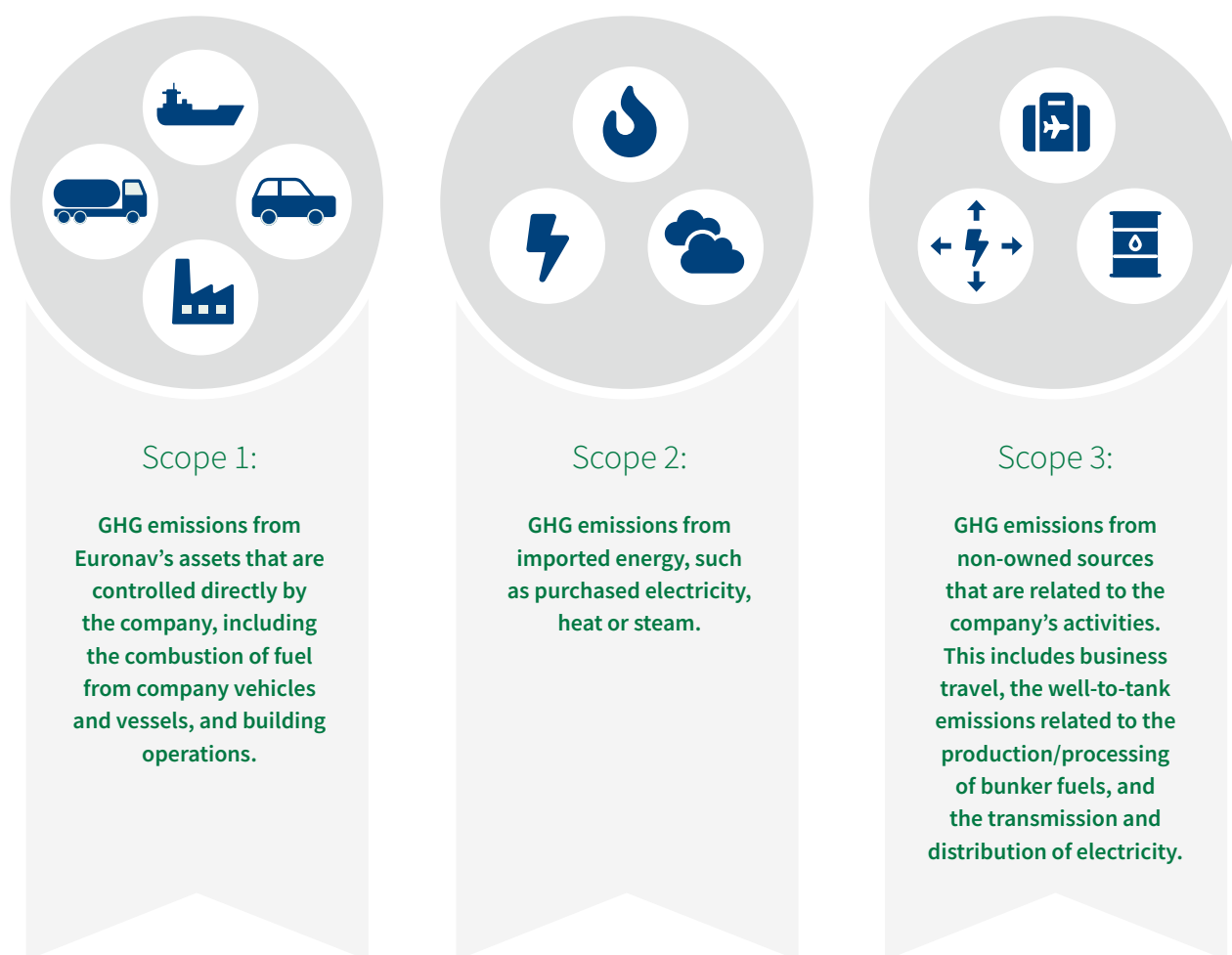


Figure 9: Key operational data

	2018	2019	2020	2021
EEOI gCO ₂ /TNM	4.6	4.96	4.91	5.01
AER gCO ₂ /TNM	2.37	2.36	2.42	2.26
OEI gCO ₂ e/T.KM	3.07	3.36	3.34	3.55

EEOI/Energy Efficiency Operational Index: Sea going fleet emissions (gCO₂) per unit of transport work (cargo ton miles)

AER/Annual Efficiency Ratio: Sea going fleet emissions (gCO₂) per ton of ships deadweight times total miles run in the period

OEI/Organisational Emissions Intensity: All Euronav emissions (scope 1, 2, 3) per unit of transportation work (cargo ton kilometres)

Source: all calculations by Ecoact

Figure 10: Euronav's CO₂ footprint 2021

74.97 %

Scope 1: Own operations

Emissions from Euronav's sources that are controlled directly by the company, including the combustion of fuel from vehicles and vessels, and building operations.

2,411,352 tons CO₂e

25.02 %

Scope 3: Value Chain

Emissions from non-owned sources that are related to the company's activities. This includes business travel, the well-to-tank emissions related to the processing of fuels, and the transmission and distribution of electricity.

804,693 tons CO₂e

broken down in seven material categories:

- Business travels: **8,932**
- WTT-Fuels: **582,495**
- WTT Fuel - Ship with biofuel blend B30: **212.2**
- WTT Fuel - Ship with biofuel blend B50: **58.4**
- WTT and T&D (electricity): **80**
- WTT Business travel: **978**
- Upstream leased assets: **211,939**

**Euronav
GHG / CO₂
footprint
2021**

0.01 %

Scope 2: Purchased energy

Emissions from imported energy, such as purchased electricity, heat or steam.

199 tons CO₂e

Below is a potential explanation for a sharp drop in Scope 1 and sharp increase in Scope 3 emissions coupled with an increase in the operational intensity (Figures 8 and 9):

- Increased share of Time - Chartering (Out) which eventually shifts emission intensity from Scope 1 to Scope 3. This is substantiated also by the rise of Scope 3 emissions for 2021.
- Overall lower operational intensity dictated by weaker market.
- Additional ballast voyages which can be explained by the increased carbon intensity: the formula includes total fuel consumption (laden and ballast) in numerator where only laden throughput is illustrated in denominator (T.KM).
- Increased number of dry-docks followed by application of energy-efficiency technologies (anti-fouling coating and VFDs) are also indicative of a portion of CO₂e reduction recorded in 2021.

More over we have observed a deeper drop in tonne-nautical miles between 2020 and 2021 compared to the laden emissions and as such the EEOI has been increased in 2021. EEOI trajectory as followed the reduced operational intensity of the year 2021 illustrated in its cargo-distance travelled.

Extended Scope 3 emissions

Euronav is already reporting Scope 3 GHG emissions which include non-owned sources that are related to the company's activities. This also includes business travel, well-to-tank emissions related to fuel processing, and the transmission and distribution of electricity. Euronav relies on our core partners for the provision of materials and spare parts for our vessels. To this end, we aim at tracking our end-to-end value chain impact via the introduction of a new value chain engagement model which foresees proactivity and policy alignment. Euronav would like to broaden its existing Scope 3 assessment by including additional items in the analysis, including emissions from service and maintenance activities, coating and the investigation of upstream emissions from building vessels.

Carbon Disclosure Project (CDP)

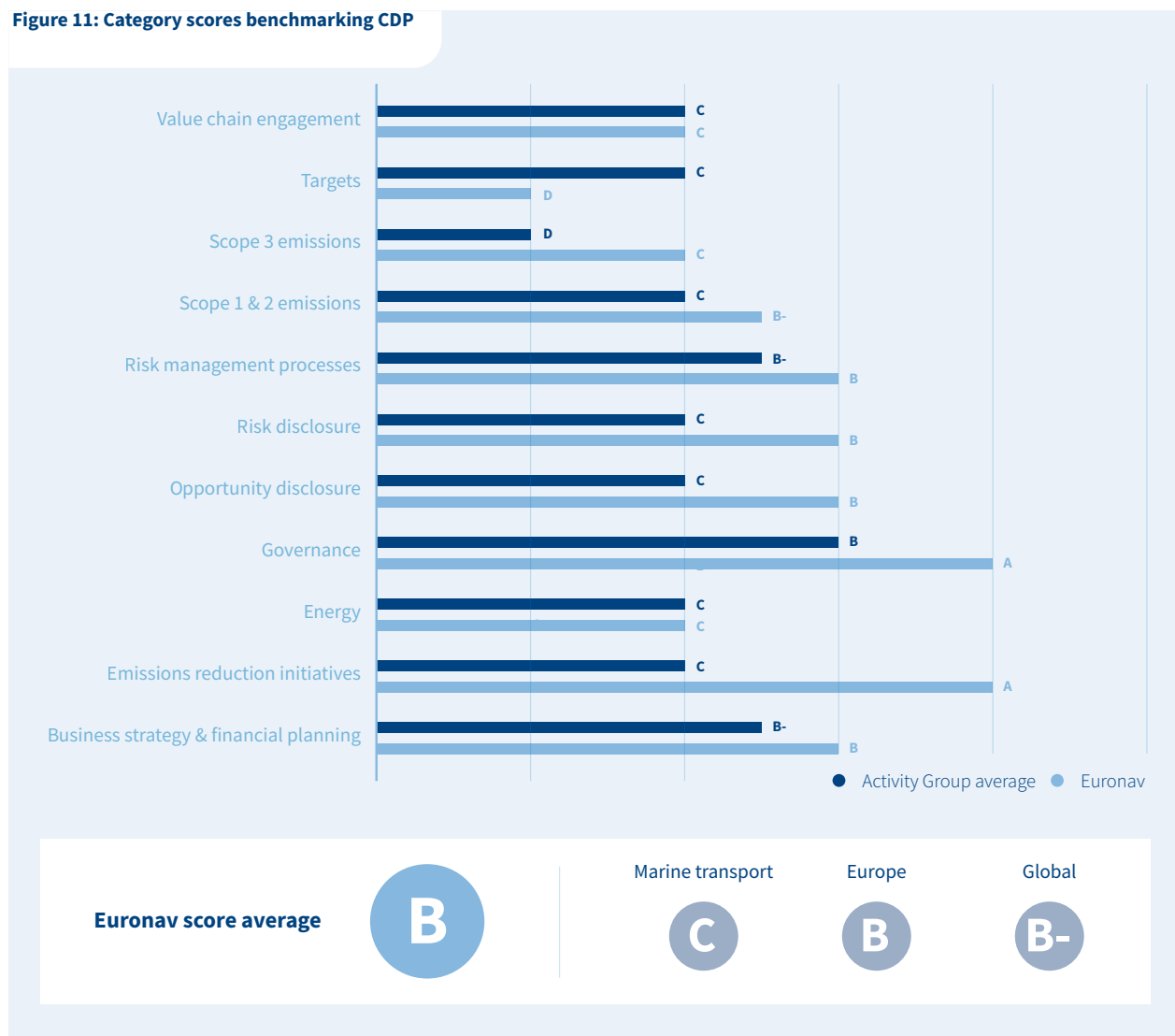


The CDP is a global non-profit organisation that has run the world’s leading environmental disclosure platform for over 20 years. In 2021, more than 13,000 companies worldwide shared data on their environmental impact in relation to climate change,

forests, and water with the CDP. Gaining a second accredited score from CDP in 2021, following a B score in 2020, was another milestone in our emissions disclosure and climate change strategy journey. CDP has the world’s largest, most comprehensive set of companies’ environmental data, and is used by investors and purchasing organisations to make informed decisions, reward high-performing companies, and to drive action.

The CDP score ranges from A to D-, with A being the best possible rating, and is based on independent assessment against the scoring criteria of the CDP. Just like last year, the B score obtained puts Euronav in the ‘Management band’. Companies in this band are undertaking further steps to effectively reduce emissions, indicating more advanced environmental stewardship. Euronav’s score is higher than the marine transport sector average of C. Euronav maintained its ‘A’ score on ‘Emissions reduction initiatives’ and vastly improved its ‘Governance’ score from a ‘D’ rating to an ‘A’ rating in 2021. This is a great achievement given that the CDP has raised the bar for qualification scores for climate leadership. The ‘Business strategy’, ‘Opportunity disclosure’ and ‘Risk disclosure’ ratings fell from ‘A-’ to ‘B’. ‘Risk management’ decreased from ‘A’ to ‘B-’, and for ‘Targets’ Euronav received a ‘D’ score.

Figure 11: Category scores benchmarking CDP



The full submission is available on Euronav's website via the following link: https://www.euronav.com/media/66570/2021_climate_change_euronav_nv.pdf.

The CDP score for Euronav feeds our ESG strategy for this year, along with the materiality assessment and our UN SDG priorities. It is of utmost importance that Euronav develops and finalises its decarbonisation targets according to our short-term and long-term ambitions, complying at least with IMO 2030 and 2050 trajectories. In addition, Euronav aims at establishing a comprehensive value chain engagement framework with our key vendors to track and mitigate the scope 3 emissions that are triggered by our sourcing strategy. Finally, having already established a strong internal ESG risk management framework which includes climate-related risks and opportunities, it is time to optimise our risk assessment procedures by incorporating future scenarios as well. We are confident that, if we keep a sharp focus on the aforementioned items with room for improvements, while maintaining our stable performance for the other categories, we will be able either to secure our position or even aim higher.

There is a rising market demand for corporate environmental transparency. More than 590 investors with over USD 110 trillion in assets, and 200 major buyers with USD 5.5 trillion in procurement spend, requested corporate environmental data through CDP in 2021. A record-breaking 13,000 plus companies representing over 64% of global market capitalisation disclosed through CDP. This is 35% more than last year, and over 141% more than when the Paris Agreement was signed in 2015. To help tackle the climate and ecological emergency, the CDP has set out a new strategy for 2021-2025, with the aim to achieve net-zero emissions and full nature recovery by 2050

Decarbonisation strategy

As the largest quoted crude tanker company in the world, Euronav is uniquely placed to develop sustainable business within the energy transition. Crude oil demand and consumption will peak as the energy transition gains momentum. Assuming the 1.5 °C Paris agreement pathway is pursued collectively across the globe by each economic operator, crude oil will continue to be essential for economic growth, human mobility and industrial processes.

Continuing to build a responsible, sustainable large crude tanker platform will not only generate value for our stakeholders, but also for the wider society and environment. Looking forward, shipping is one of the strongest platforms to achieve decarbonisation.

Shipping decarbonisation is a long-term process which will allow shipping operations to gradually emit less and less CO₂ emissions together with fewer greenhouse gases and air pollutants. The magnitude of that effort will be huge because of a couple of parameters:

- a) The speed of technological advancement in the domains of alternative fuels and ship engine design;
- b) Safety and logistical concerns regarding the upcoming zero-emission fuels (e.g. toxicity, etc.);
- c) The huge geographical coverage of operations due to the global nature of shipping;
- d) The regulatory complexity and need for consensus-building amongst the approximately 180 member states that comprise the International Maritime Organization, and;
- e) The level of investments required to develop the logistics and bunkering infrastructure for the alternative fuels;

There are several other factors that impede a more aggressive energy transition in the shipping sector and that should be overcome in order to decarbonise the sector. Before we proceed to what is required to decarbonise shipping, it would be useful to understand why Euronav chooses to decarbonise shipping sooner rather than later.

Finding our why

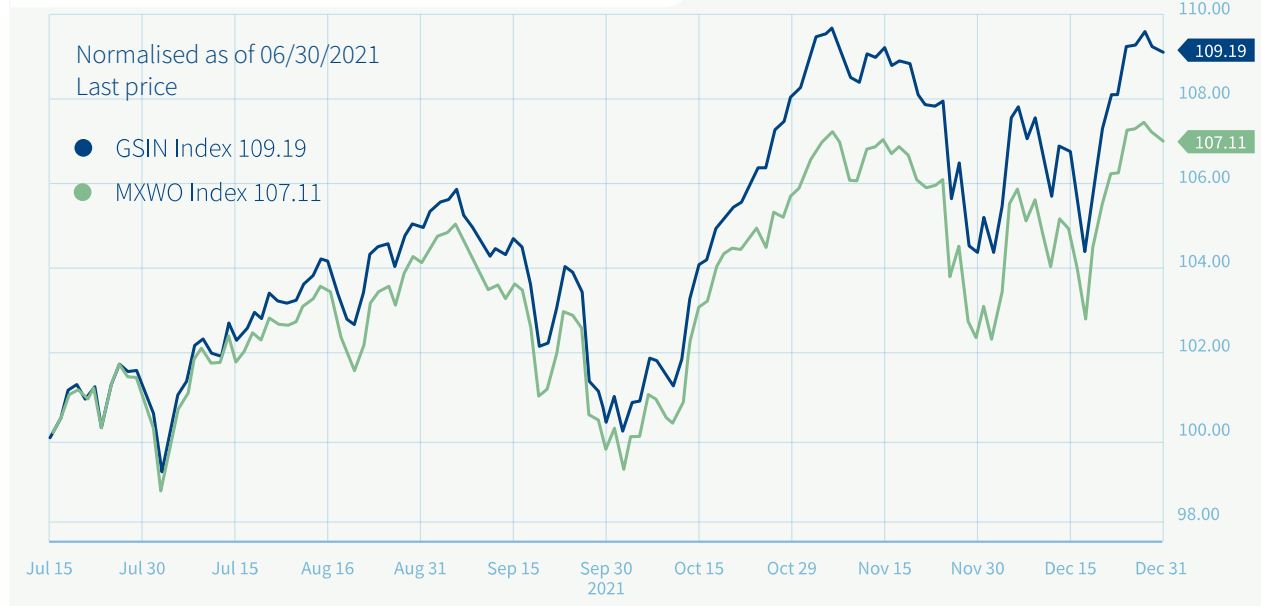
Shipping decarbonisation is an important responsibility and it is essential we do not deviate from our ambitions on this matter.

Sustainability is a part of our Company's DNA, and is incorporated in our day to day operations as well as in our overall strategy. It means we need to achieve carbon neutrality and remove our annual 3 million tons of CO₂. Our economic activity has an impact on the environment and as a result also on society. And we take responsibility for the footprint we leave behind. The shipping industry, from oil majors to charterers and from our suppliers to our peer market players, has already taken steps towards several emission reduction pathways. We operate in an environment with uneven, yet existing emission reduction pathways, and we will not be able to maintain a required level of service if we do not adapt.

There are also growing signals that companies with a purposeful strategy that addresses their social and environmental impact tend to outperform those companies that lack such kind of broad strategies. And that has a cascading impact, as companies enjoy additional privileges such as reduced cost of

Figure 12: ESG stocks outperform the emerging markets benchmark

Source: MSCI



capital, enhanced access to (green) funding and commercial advantage. Figure 12 indicates this trend.

In addition, and as an example, Larry Fink, CEO of BlackRock (the world's largest asset manager with over USD 10 trillion under management), stated in his 2021 letter to CEOs that "the pandemic has presented such an existential crisis that it has driven us to confront the global threat of climate change more forcefully and to consider how it will alter our lives". He emphasises that investors have already paid attention to stocks that promote ESG and climate-related policies, and that they have put them high on their agenda. Finally, investors are taking active measures towards a sustainable future by introducing climate-aligned or net-zero asset management where the goal is that a proportion of assets has to be managed in line with the net zero emission goal. The size of such assets under management has skyrocketed to USD 37 trillion already in 2021. Therefore, there are market, operational and cultural reasons fuelling our efforts to decarbonise our shipping operations.

What are the prerequisites for reaching decarbonisation?

Decoupling growth, trade, and impact requires real and tangible actions across shipping value chains around the world:

a) Global regulation – enabling an environment that will set the pace. For example, a brand new and more ambitious IMO GHG strategy in conjunction with technical measures

such as CII – EEXI that drive ship's technical profiles to adopt lower emission fuels. However, because maritime shipping is an international activity with global impact, global solutions are needed.

b) In line with the above, a Market Based Measure (MBM) in the form of carbon pricing/tax/levy is necessary. Such a measure will serve as an economic incentive for operators to pursue less GHG-intensive policies and reduce fuel consumption. The tangible outcome of a MBM would be to bridge the competitive gap between conventional fuels and low-carbon ones, the latter now being much more expensive. The proceeds should be channelled to support shipping decarbonisation by funding the necessary research and infrastructure development, and to support continuous access to maritime transport services in low-income regions. This would give them the opportunity to transition. And that is an issue of paramount importance, as climate change and the energy transition could have disproportionate impacts in some of those regions.

c) A critical factor is how fast technology and infrastructure will scale up. In this case, research can unlock further potential to launch and scale sustainable fuel alternatives and necessary landside infrastructure together with bunkering hubs, especially upstream. If there is a delay in ramping up the necessary infrastructure, zero-emissions ships will not be able to sail everywhere.

- d) Such a sizeable transition calls for a specific level of financing. The assets that are exposed to carbon will receive less and less capital. Hence, decarbonisation is an essential investment and not an on-top cost impact. More and more capital is funnelled to green funds, which results in the reduction of cost of capital. That can become the ‘carrot’ for companies to improve their green profile and to reduce their capital cost.
- e) Data and analytics play a big role in our pathway to decarbonisation. This is possible by using high quality, readily available and standardised data such as data on fuel consumption. Tailored technological solutions should be developed to enable data exchange between sea and shore, to monitor vessels performance, enable informed decision-making and to reduce fuel consumption. Fresh knowledge stemming from innovation ecosystems can support.
- f) Finally, it is critical to establish cross-sector partnerships, especially with hard-to abate sectors. The extent of the energy transition calls for broad alignment, where different stakeholders in shipping can contribute. Such an example of a collaboration can be found in the Getting to Zero Coalition. To tackle Scope 3 emissions, supplier engagement will also accelerate extended value chain decarbonisation.

Everyone has a role to play, with key stakeholders listed below:

- a) Financial institutions – Stimulate by providing greener finance to boost the transition of the industry;
- b) Customers – By triggering zero-emission shipping demand, enabling them to reduce their own emissions;
- c) Regulators – By creating an enabling environment to support shipping decarbonisation.

Key decarbonisation levers

The main levers that can be pulled cross-industry to achieve decarbonisation are:

- Low/zero emission fuels used in alternative propulsion systems – this has the highest impact on emissions;
- Technical measures of a broad range, such as anti-fouling hull coating or machinery improvements that limit the engine capacity to exceed some speed ranges (design and operational interventions). Such measures can have a remarkable impact on fuel consumption and emissions when properly combined ;
- Operational measures and digitalisation, such as speed adaptations, just-in-time arrival, voyage optimisation, etc.. These are less costly actions compared to the levers above, with an impact proportional to the degree of implementation.

Figure 13: Key decarbonisation levers
Source: DNV 2021-Maritime Forecast 2050

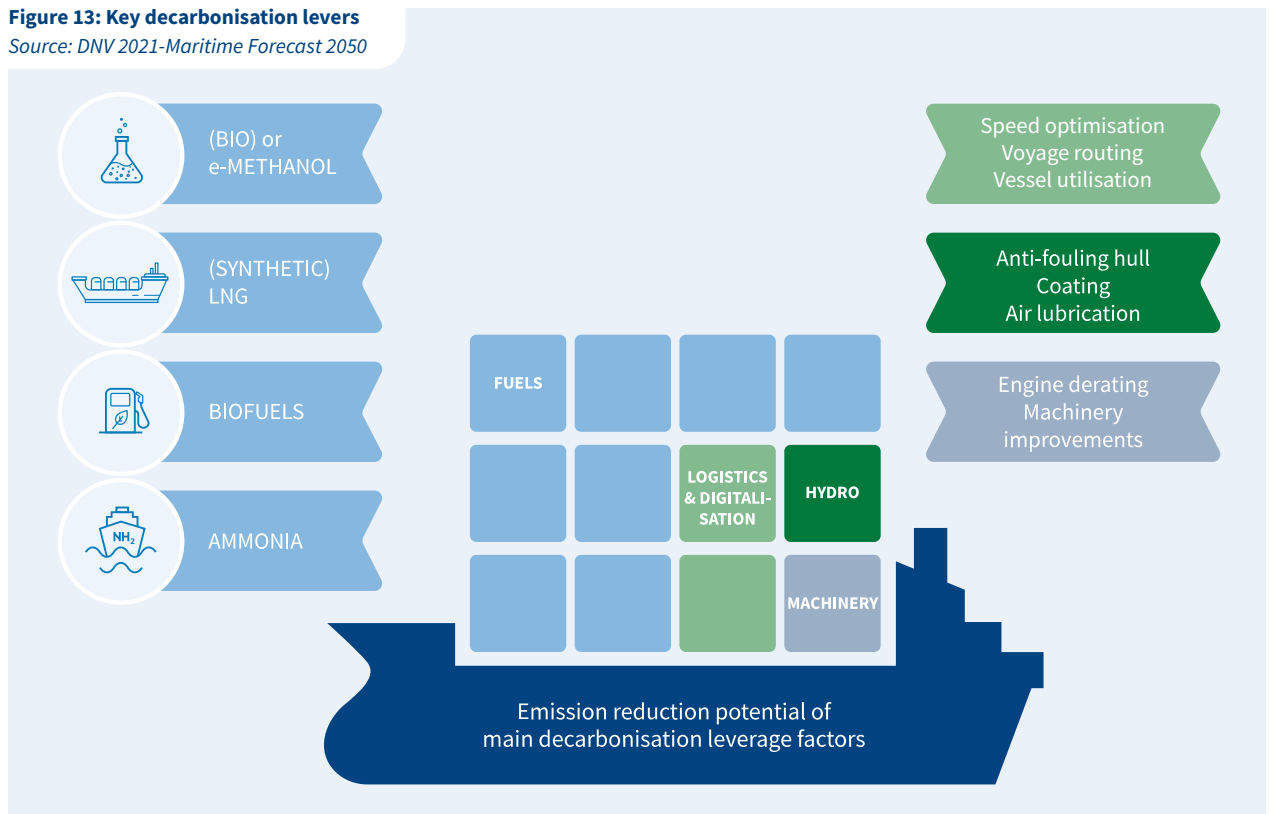




Figure 14: Energy savings technology

Energy efficiency on board

Energy efficiency is a focus area for Euronav, in particular the efficient energy management of vessels, which in turn leads to reduced fuel consumption and improved operational performance. Energy efficiency can be achieved with vessel specifications during the design and construction of a newbuilding, but also during the maintenance and upgrade of a vessel, known as dry docking. Our on- and offshore staff monitors the actions and measures already taken and their related impact, so Euronav can integrate the latest aerodynamic, hydrodynamic and engine upgrade technologies during the dry-docks of the vessels. Interventions may involve hull anti-fouling applications, systems monitoring, PBCFs, devices for propeller efficiency improvement, wind propulsion technologies and more. A variety of ship specific measures are described in a comprehensive Ship Energy Efficiency Management Plan for each vessel. Data sourced from manufacturers indicate that a combination of the energy efficiency technologies on board – excluding alternative fuels – could achieve up to a 20% increase in energy-efficiency with proportional emission savings.

Euronav is either applying or investigating a variety of energy efficiency measures. We will discuss two of the above mentioned measures in more detail. These measures highlight the importance that Euronav places on decarbonisation, that begins with lower fuel consumption and thus, lower carbon emissions.

Silicone anti-fouling

The anti-fouling system refers to a coating, paint or surface treatment used on a vessel to control or prevent the attachment of unwanted organisms.

General

Anti-fouling paints are applied on the hull of a ship, reducing the accumulation of invasive aquatic species and maintaining a smooth hull. The hull of a ship is a key piece of the ship efficiency puzzle. The physical ability of a ship to cut through waves in a streamlined manner is of paramount importance to fuel economy. A fast-growing technology in its own right, the latest hull coatings have shown considerable potential for substantial eco-efficiency savings over the past few years. Most hull coatings today are designed to reduce hydrodynamic drag and to prevent the build-up of marine organisms. This also leads to a variety of ‘fuel saving claims’, such as the reduction of fuel burn as well as CO₂ emissions.

Method and Measurement Framework

The method used to identify the impacts of fuel savings from premium coating is done by comparing two different coatings on the same vessel, in two different service intervals. We compared the fuel consumption of the first year after dry dock when the basic coating was applied with the first year after the most recent dry docking where the premium coating was applied.



We have included the following vessels as an example to demonstrate the framework used for ROI analysis purposes:

Vessel name	Year build	Type	Yard*
Hakata	2010	VLCC	Keppel Shipyard - Tuas Yard
Hakone	2010	VLCC	Yiu Lian Dockyards
Hirado	2011	VLCC	Yiu Lian Dockyards

**Yard where hull coating was applied*

Impact:

The framework to monitor energy savings compares two different coatings on the same vessel. As mentioned before, measurements were done during two different coating periods with 5 years in between (there are 5 years between dry dockings). This has provided useful insights. After analysing the first two measured years of VLCC Hakata, we concluded a total saving of 1265 MT.

Variable Frequency Drives (VFD)

The installation via retrofit of Variable Frequency Drives (VFD) in the Cooling Sea Water Pump (CSWP) and Engine Room Ventilation Fan (ERVf) according to a pre-scheduled plan.

General

Until recently, energy efficiency in auxiliary systems was not taken into account during the design process or construction of vessels. For this reason, the systems on existing ships are not energy efficient and have not been fully optimised to minimise overall fuel consumption. Many of the vessels that are currently in production continue to be built with little emphasis on energy efficient solutions. Moreover, shipyards typically do not focus on long-term costs of vessel's ownership. Unless owners define the technologies to be included in the specifications, the vessel's energy efficiency capabilities will be limited, even though the additional equipment pays back in savings well within one year.

The ship systems on board that are most suitable to improve energy efficiency are systems with large pumps and fans that are not required to run continuously and at full capacity. When applicable, electric motors could be fitted with VFD to operate pumps and fans more efficiently in partial loads during slower sailing speeds, or with reduced ventilation requirements.

Pumps and fans on board vessels are often a vital application, as the vessel can't sail without them. There are a lot of different pump applications on board: sea water cooling pumps, boiler feed pumps, HVAC pumps, bilge water pumps, lubrications pumps, fire pumps, waste water pumps, etc.. It is common for pump applications to be over-dimensioned, simply because the design criteria are set to meet the extreme conditions in which the vessel may operate. For example, the cooling water systems are generally designed for above normal sea water temperatures.

A lot of energy is easily saved by letting pumps and fans be controlled by a VFD, either standalone or with a pressure or temperature sensor loop control. Using a VFD to adjust the power demand to the operational conditions is the most effective method to optimise the shipboard systems.

Impact

During the period of 1/6/2021 till 16/7/2021 the savings from Sea Water Pumps and Engine Room Fans amounted to approximately 14 tons of fuel, corresponding to 43 tons of CO₂ emissions.

Moreover, the savings during discharging operations are not included in the above figures. Based on a previous installation on board of Hirado, we have observed 9 tons of fuel savings (about 28 tons CO₂ savings) per discharging operation. Savings on discharging depends on the frequency with which the vessel performs these discharging operations per year (estimation of 6 discharges per year for a VLCC).

In total, savings for a period of one and a half month are 23 tons of fuel and 71 tons of CO₂. At the estimated end of life of the Alboran in 2036, the calculated return on investment is 1236%.

Fuel development

The key element that will allow shipping in general, and the large crude tanker segment specifically, to comply with the set decarbonisation goals is the next generation of fuel that will power vessels. From a commercial perspective, the capital intensity of our sector (newbuild VLCC costing USD 100 million) and uncertainty over a new fuel is preventing many ship owners from contracting new vessels. This is beneficial for our market but is slowed down by the absence of a clear ‘category killer’ i.e. a universally accepted fuel that will comply with all the decarbonisation requirements.

According to the knowledge gained, Euronav believes it is unlikely that one single fuel option will emerge in the short-term and that multiple fuel types will be developed dynamically over the next 3-5 years, of which the greener and cost-efficient version will prevail in the maritime industry for the next years.

Despite the multitude of types of fuels that are under the industry’s magnifying glass, there are already alternative lower-carbon types of fuels that can be used, even at scale. These are bio-blends. Euronav is testing the waters to verify the impact and operational readiness. Euronav has, for example, successfully completed B50 and B30 trials in 2021, which opens the way for more and more sustainable fuels to be tested.

Euronav successfully concludes trial of B30 and B50 biofuel blend on Suezmax vessels

Euronav tested a B30 biofuel on a Suezmax, the Statia (2006-150,205 dwt). Euronav bunkered 1,502 MT of a B30 biodiesel blend manufactured by BP. The biofuel was composed of 30% advanced carbon neutral biofuel mixed with 70% of a conventional VLSFO bunker fuel. Consumption of this fuel resulted in a decrease of lifecycle (well-to-wake) CO₂ emissions.

After a successful completion of a B30 biofuel blend test on the Suezmax Statia (2006 – 150,205 dwt), Euronav successfully concluded a B50 biofuel blend trial on its Suezmax Marlin Sardinia (2019 – 156,607 dwt). The biofuel, by marine fuels supplier TFG Marine (the bunkering arm of Trafigura), was tested on its longevity and durability over a period of four months. The trial showed no issues on any of the engines or significant differences in operations. After the trial the Suezmax switched back to using standard High Sulfur Fuel Oil (HSFO). Both blends were supplied in the port of Rotterdam, where there is a government incentive in place to allow for cost effective blending of biofuels into marine fuels (Incentive Scheme for Climate-Friendly Shipping). Lower carbon fuels will play an important role on the journey towards shipping decarbonisation. 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.

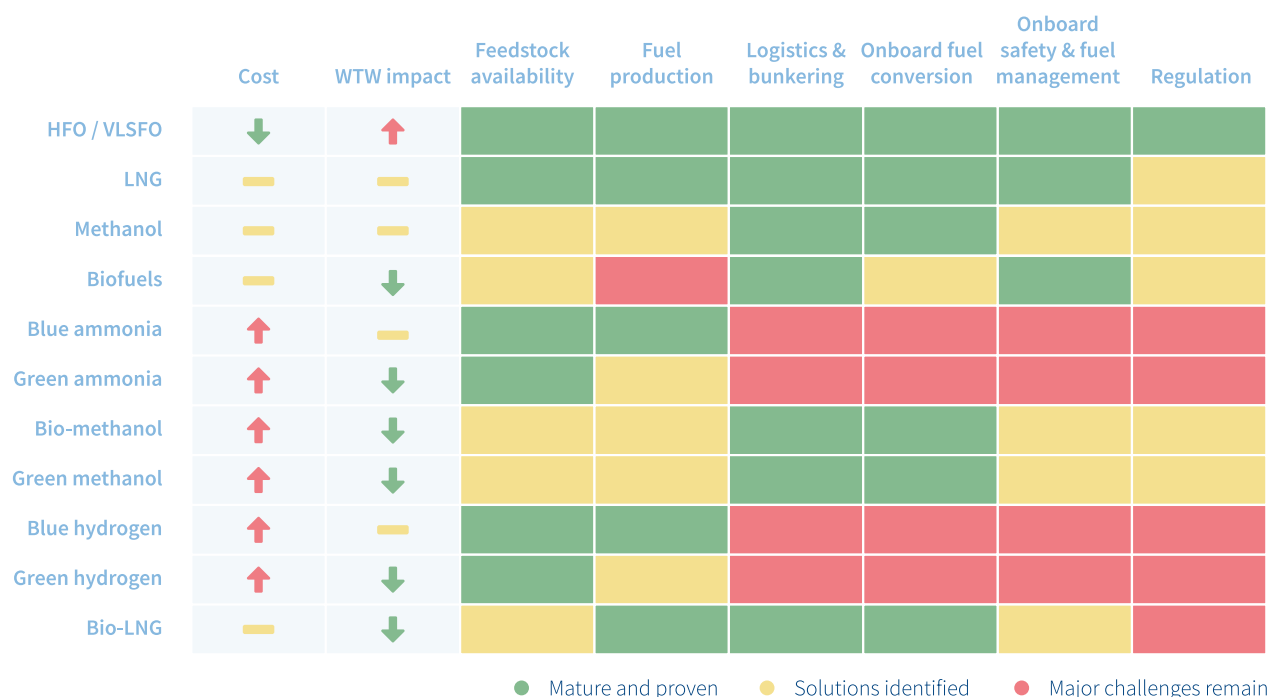


Figure 15: Fuel potential

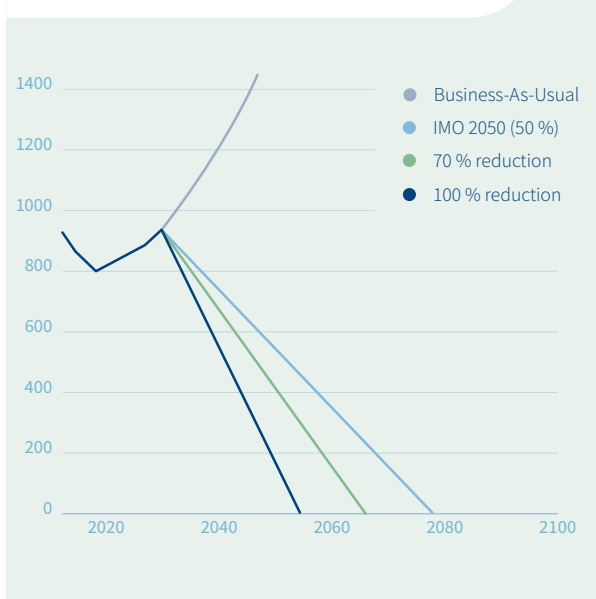
Source: MMM Center for Zero Carbon Shipping combined with own estimations

IMO and shipping decarbonisation

From a regulatory point of view, the International Maritime Organization (IMO) established new targets to reduce CO₂ emissions: a 40% decrease by 2030 and a 70% decrease by 2050 in carbon intensity, compared to 2008 levels. They also set targets for annual CO₂ emissions from international shipping, laying down a 50% reduction by 2050 vs. 2008.

Figure 16: Global fleet's CO₂ targets and trajectories under IMO targets (million tonnes of CO₂)

Source: Poseidon Principles



The Marine Environment Protection Committee (MEPC) 75 introduced the Carbon Intensity Indicator (CII) applicable to ships over 5000 GT. These vessels will be required to report on carbon emissions from their operations. The CII provides ship operators with a factor by which they must reduce CO₂ emissions annually to ensure compliance with regulations. The CII is based on the Annual Efficiency Ratio (AER), which is used in the Poseidon Principles.

Euronav Decarbonisation strategy: Methodological approach

To develop both short- and long-term future targets, we need to develop a methodological framework that acknowledges the constraints and assumptions on which they are based. Many factors that are critical for shipping decarbonisation are beyond our control and Euronav can only work within its

own field and level of influence to bring about change. For example, by introducing greener-fuelled engines to its fleet.

In addition, the exercise of introducing long-term targets anticipates unknowable market conditions ten or even twenty-five years ahead and so is naturally fraught with uncertainty. These risks should be recognised and, where possible, factored in when setting targets.

For this exercise, we will include Scope 1 and Scope 2 emissions and partially include Scope 3. The 99% of Scope 1 emissions are attributed to the fuels we burn in our vessels for our operations (2020 data). The 95% of Scope 3 emissions represent Well-to-Tank emissions (upstream) of the fuels that we burn (2020 data and methodology) and that are covered by our analysis. The list of assumptions include decarbonisation parameters such as:

- a. Emissions lifecycle: Well-to-Wake;
- b. Main KPI: CO₂ – we plan to expand to GHG level as soon as additional knowledge about how methane weighs in GHG and methane slip models are build;
- c. Emission factors sources: Emission factors, LCVs & fuel consumption: IMO MEPC245 (66), Regulation (EU), 2015/757, Fuel EU Maritime Brussels, 14.7.2021 COM(2021) 562 final;

Other assumptions taken into account before building the methodological framework are:

- a. Future fleet size and commercial policy based on historical data;
- b. Frequency of dry-docks and retrofits;
- c. Estimated vessel life span;
- d. Corporate strategy regarding future fleet mix;
- e. Market prerequisites;
 - Market will offer zero-emission fuels at scale and produced by bio processes or ways using renewable sources of energy;
 - Carbon capture systems (either on board or on shore) will be developed at scale and with a reasonable cost;
 - Energy sources used for auxiliary systems/boilers will also be cleaner or substituted by zero emission technologies;
 - Ship design, building and operations will result in lower-emission performance.

Fuel pathways

Although there are plenty of levers to drive shipping emission reduction, for the sake of our analysis we focus on the factor that is the most critical and impactful, namely the types of fuels used in the vessels' propulsion systems. However, the other available options like energy efficiency technologies or operational measures can be used in conjunction with the switch to cleaner fuels, driving additional emissions reduction.

To define the fuel pathways, we assumed five new fuel pathways plus a do-nothing scenario. Such pathways entail both drop-in fuels with newbuildings and retrofits.

1. Do-nothing scenario, where current types of fuel – Heavy Fuel Oil and/or Very Low Sulphur Fuel Oil – will be used until 2050;
2. LNG pathway, where Liquefied Natural Gas will be used as a transitional fuel within the decade of 2020 until 2030. We assume that when a proper amount of synthetic LNG becomes available, this will be gradually ramped up as a drop-in fuel to transform our fleet into a carbon neutral fleet;
3. Bio-fuels (B100) – where pure bio-fuels will be used as drop-in fuels, with 100% bio-content (all bio-fuels taken into account, besides bio-methanol which is tackled within methanol pathway);
4. Ammonia (M), where it will rely on dual-fuel vessels and an ammonia-ready platform, assuming LNG to act as a bridging solution and then retrofitting to ammonia-ready vessels when it becomes available.

5. Ammonia (H), where there will be a direct switch from the current option of HFO/VLSFO to Ammonia when it becomes commercially available. That step implies a retrofit package by then end of this decade or beginning of the 2030's.
6. Finally, the methanol pathway where we assume deliveries of newbuildings running on methanol and then the switch to green/bio-methanol when it becomes commercially available, with a reasonable cost and at scale.

In that regard, we assumed that zero-emission fuels will be generated either via upstream carbon capturing systems - able to absorb amounts of CO₂ that will constitute the entire fuel lifecycle as carbon neutral - or as a direct production of zero-emission TtW fuels that are produced by zero-emission upstream technologies or renewable energy.

Zero or close to zero-emission fuels (WtW) have been assumed:

1. Synthetic LNG via carbon capture solutions applied during the production of fuels (WtT)
2. B100 biofuel
3. Green ammonia
4. Green methanol

We assume that zero-emission ready vessels will be delivered to Euronav in 2027 at the earliest, regardless of the type of zero emission fuel. We assume that Euronav will be in a position to conduct vessel retrofits during drydocking to switch to develop zero-emission propulsion in 2030 at the earliest. Both assumptions are in line with the latest market intelligence about ammonia and methanol fuelled engine manufacturing advancements.

Figure 17: Potential fuel pathways for Euronav

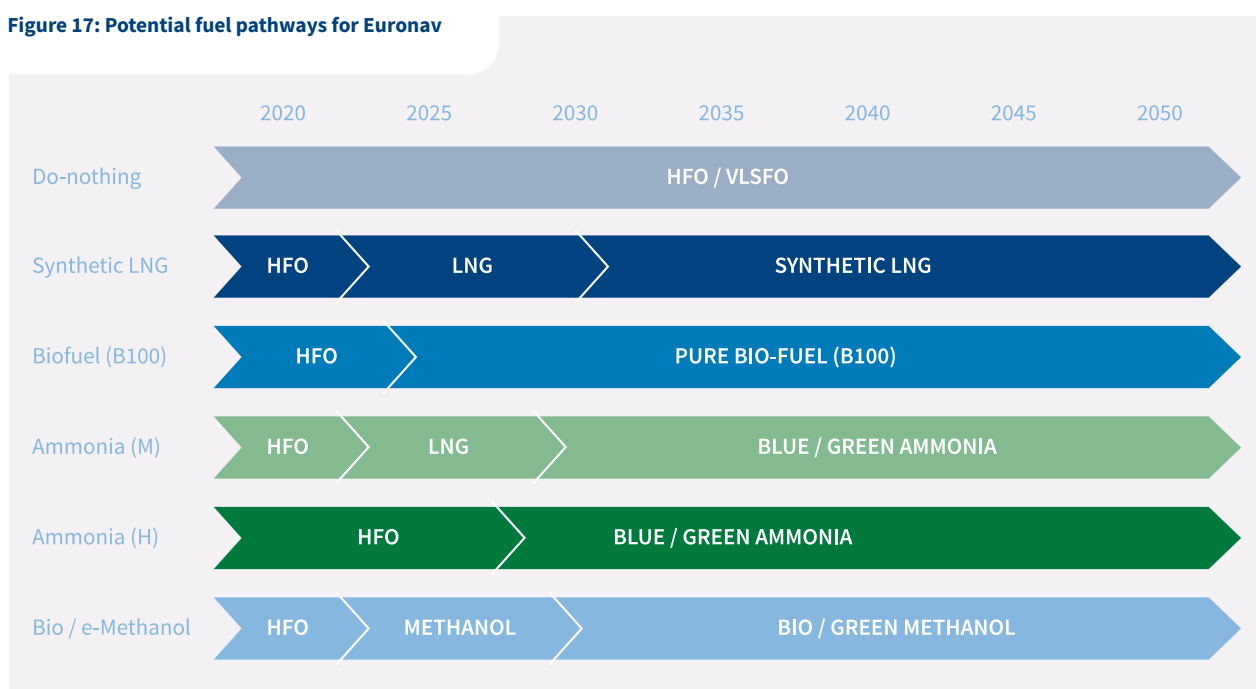
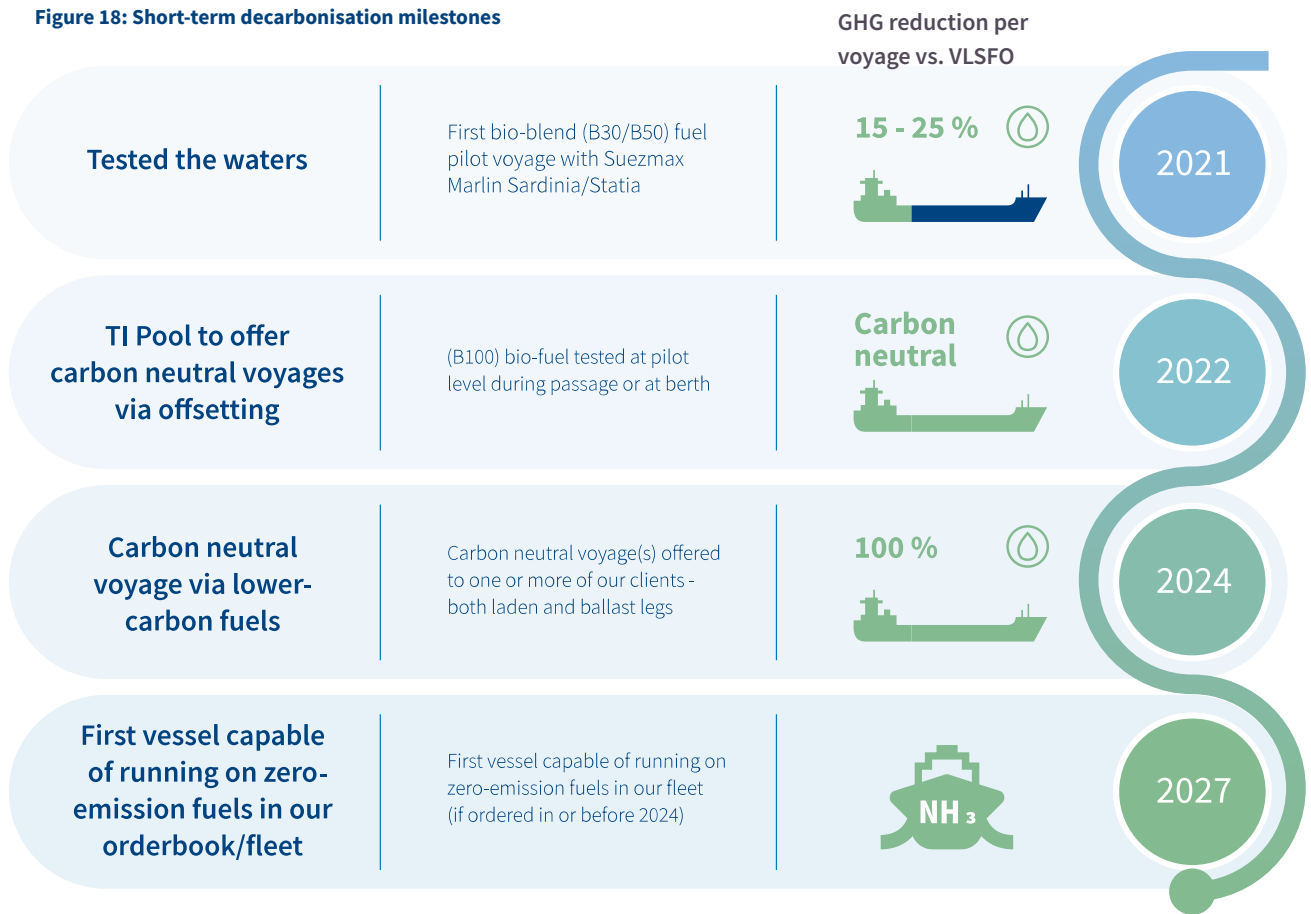


Figure 18: Short-term decarbonisation milestones



Euronav short-term decarbonisation milestones

The maritime industry has recognised the need to decarbonise shipping operations and to broadly collaborate. Shipowners, engine manufacturers, charterers, fuel producers, oil majors and classification societies should go hand-in-hand and own the energy transition ahead of us. In parallel, IMO and the European Commission should design policies that unlock that progress. Financial institutions and other funding organisations should underpin these efforts by providing the necessary resources and liquidity. The reason is that the required energy transition will demand huge investments that can only be undertaken under a shared responsibility. Moreover, it will be mandatory for banks to report the climate-aligned (Paris Agreement) portfolios to regulators dictating that financial institutions could back it up.

From a shipowner’s perspective, Euronav wants to strengthen its collaboration network to amplify the decarbonisation potential. Euronav will focus on testing the waters of new or existing types of lower carbon fuels to validate efficiency and operational performance. The short-term steps anticipate a step-by-step progress to carbon neutral voyages where fuels, market and operational practices on the one hand, and on the other hand, market surveillance of new types of lower or zero emission fuels will pave the way. It is expected

that our commercial decisions regarding fleet rejuvenation will tie with the market evolution that will define our vessels commercialisation policies and newbuild characteristics.

In that regard, and provided that the assumptions are confirmed by the market evolution and timing, Euronav:

1. Will have completed carbon neutral voyages within the next five years – before 2027

Euronav will leverage existing market availability pertaining to carbon neutral fuels, operational excellence, and tools to secure the offering of carbon neutral voyages for our clients. Next to that, we gain experience on the operational implications of such fuels together with knowledge on market mechanisms to neutralise the carbon effect of our operations. Overall, such initiatives, once scaled, match our short- and long-term decarbonisation ambitions.

We expect that between 2022 and 2023, Euronav will have the chance to offer carbon neutral voyages by leveraging existing market tools with carbon offset and certificates. This can be achieved either by Euronav or through our Tankers International pool services. These practices will provide the necessary lessons about how such tools work and emphasise the importance of the need to achieve carbon neutrality at

voyage level from the early stages. Furthermore, it will offer the opportunity to any operators to offset their potential Scope 3 emissions via the use of such mechanisms that offset carbon emissions of sea passages.

2. Will have ordered, and might have delivered the first vessel capable of running on zero-emission fuel or to be retrofitted in order to run on zero-emission fuel – in 2027

Euronav can commit to investigating ordering zero-emission vessels, provided that the market sufficiently progresses on:

- a) the development of low/zero emission fuels with low/zero climate impact;
- b) manufacturing engines that can burn them;
- c) ship design and ship building that tackles uncertainties on the use of new types of fuels on board (i.e. safety concerns);
- d) building logistics and bunkering infrastructure at known bunkering hubs with bunkering capacity of zero-emission fuels;
- e) introducing market-based measures (carbon tax) to bridge the pricing gap between alternative and conventional types of fuels offered at a reasonable price and at scale.

If the order is submitted by or before 2024, there is a chance that Euronav has its first zero-emission vessel delivered by 2027.

Euronav’s long-term decarbonisation targets and net-zero ambition

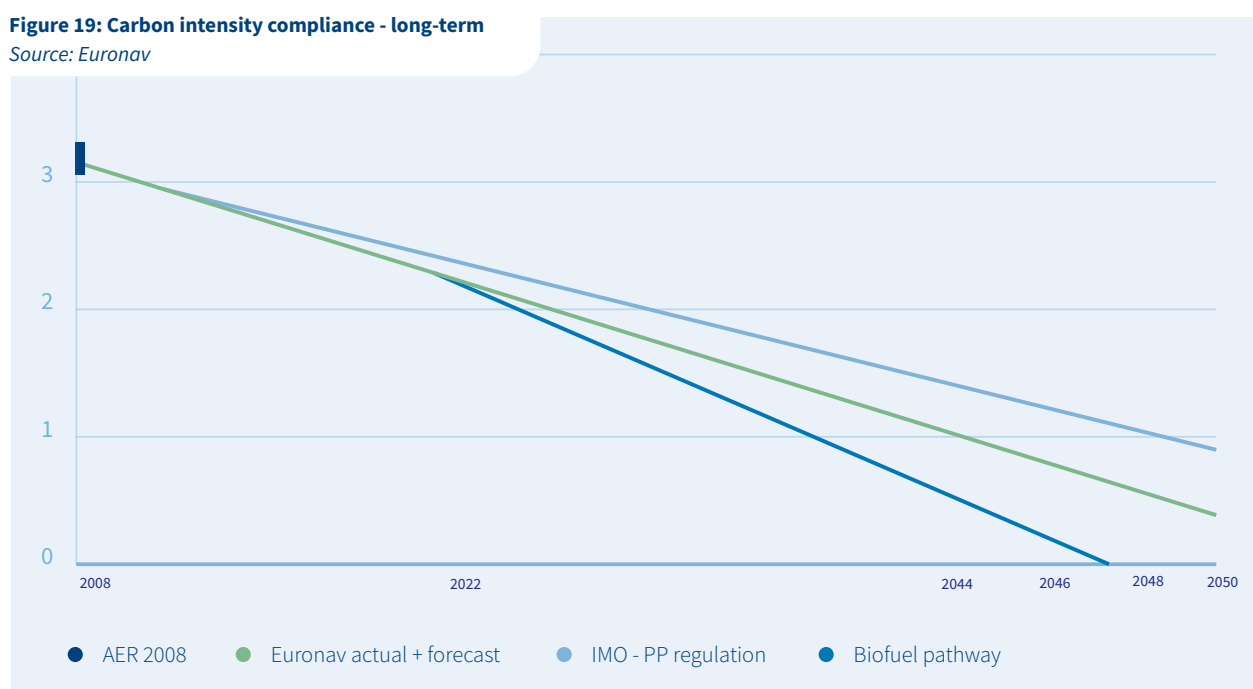
The above short-term pathway will enable knowledge building to secure a safer and smarter way to deliver on our long-term ambition. With that:

1. Euronav commits to a 40% reduction in fleet-broad carbon intensity vs. 2008 in or before 2030

Euronav has conducted in-depth research with assumptions made regarding our levers to safely achieve a 40% reduction in carbon intensity by 2030, compared to 2008 at fleet level. This aligns with IMO’s 2030 intensity goal and with Poseidon Principles trajectory. To-date Euronav has delivered a 27% reduction in AER between 2008 and 2021. Practically, Euronav’s fleet-wide AER starting from 2008’s 3.10 g CO₂/dwt-nm is expected to land at 1.65 g CO₂/dwt-nm by 2030 having decreased by 47% compared to 2008. If Euronav continues intensity reduction at linear pace, we expect an 87% reduction between 2008 and 2050. Applying the less ambitious decarbonisation scenario (Biofuel pathway) starting by 2021 and assuming a linear reduction, Euronav reaches zero intensity at fleet level by 2047. All the rest fuel pathways which have been tested entail a level of zero AER at fleet level before that date. However, shipping decarbonisation will not be linear and will rely on a mix of different technologies and fuels, such as more eco-efficient engines, operational measures and energy-efficiency technologies. There is a lot of ammunition in our case, which renders the both 2030 and 2050 targets achievable (figure 19).

Figure 19: Carbon intensity compliance - long-term

Source: Euronav



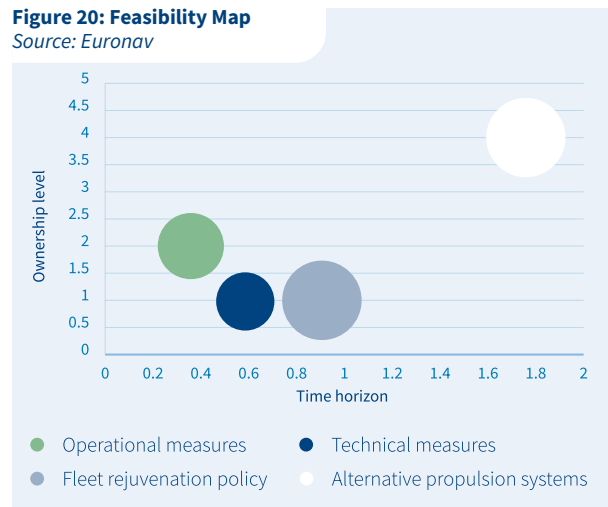
To understand the potential of the emission reduction options, we mapped them under three important parameters: their carbon impact, the time-horizon in which they will be deployed and thirdly, our level of ownership for each one of them. The latter entails the control that Euronav poses on each lever until they are fully unleashed. For instance, the accomplishment of our decarbonisation targets will not be possible if the rest of the market players do not carry out their own part of the responsibility.

The feasibility map (figure 20) indicates the position of the four levers: fuels, fleet rejuvenation, operational measures, and technical measures (energy-efficiency technologies). The input of that analysis relies on our operational data and perceptions. Key assumptions that determine their position on the map:

- a. Energy-efficiency measures depend on the compliance with environmental regulations (CII and EEXI) of our vessels, together with CAPEX decisions. Therefore, it can be treated as an investment decision with a low dependence on external factors.
- b. Operational measures, like speed reduction, rely on the operators' decision regarding the spot market, and it would have a greater impact if done collectively between shipowners and charterers. As such, the initiative is not under our full ownership.
- c. Fleet rejuvenation is an impactful policy that applies to all shipowners that one way or the other renew their fleet. Hence, fleet rejuvenation will be within the control of the Company. However, there is a commercial policy that dictates that when a vessel is going to be out of operations for various and broader market reasons, this affects such commercial decisions.
- d. Finally, the energy transition is a long process that includes industry' dynamics, multi-stakeholder networks and multiple forces to coordinate and collaborate. It is an area where Euronav moves the needle by establishing partnerships that accelerate the development of zero emission fuels. We drive the production of clean energy sources only at the level of influence where we commit to ordering vessels suitable for retrofits to an ammonia-ready vessel when commercially available.

Figures 21 and 22 mirror the outcomes of a directional exercise illustrating how technical energy efficiency measures can drive accomplishment of our short- and medium-term intensity targets. Our hypothesis starts with drawing a Ship Energy Efficiency Management Plan per ship where several energy-efficiency solutions can be tested and implemented. As it is within our control, and as there is a wide portfolio of technologies, that is our number one lever to pull.

Figure 20: Feasibility Map
Source: Euronav



The light blue line in these figures represents the Poseidon Principles V3.0 trajectory improved by an additional 2% lower path. This has been our commitment for Euronav's sustainability linked loan of 2020, and it is more ambitious than the IMO intensity trajectory in effect in the course of 2021. Energy efficiency technologies, like the ones included in the graph, are driving AER downwards for approx. 10-20%, depending on the mix of solutions implemented. If, for an average Suezmax, we apply anti-fouling hull coating, anti-fouling propeller coating, HE propeller, equalising duct, PBCFs, VFDs and in case feasible, wind-assisted propulsion, we expect a drop in the AER of the average Suezmax with about 18.5%, from 3.26 in 2020 to 2.66 g CO₂/dwt-nm in 2030. However, this is not enough as the starting point for the Poseidon Principles (-2%) trajectory is 3.19 and the landing point, which is our target, is 2.36 g CO₂/dwt-nm, which is illustrated through the blue line.

The same applies for our VLCCs profiles, although we encounter a lighter pressure to reduce our AER indicator by 2030. The reason is that Euronav is already ahead of the ambitious Poseidon Principles target of 2020. Following our analysis, we will only be able to achieve our AER target if we expand our strategy and include a mix of decarbonisation options for both Suezmaxes and VLCCs. The latter is also substantiated by Figure 19 where a range of available decarbonisation options should be activated and only by then Euronav expects to deliver on our 2030 goal. The shipping market has already established partnerships that work on such various decarbonisation directions.

The analysis demonstrates that we will be able to attain our Poseidon Principles (PP) (-2%) targets if we apply at least two out of the four available levers, or most of them to certain degree. Our analysis shows that for both Suezmaxes and VLCCs average profiles, Euronav can outperform vs. the PP (-2%) target if we deploy a balanced strategy of operational measures aiming to reduce fuel consumption combined with

Figure 21: Suezmax trajectory - Baseline 2020

Source: Euronav

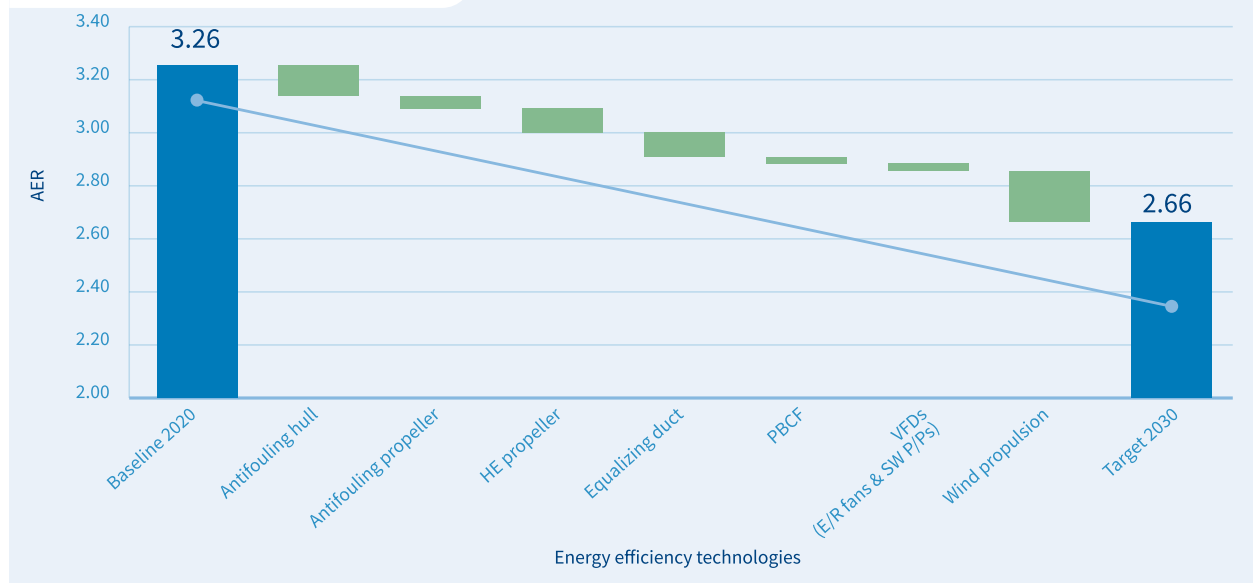
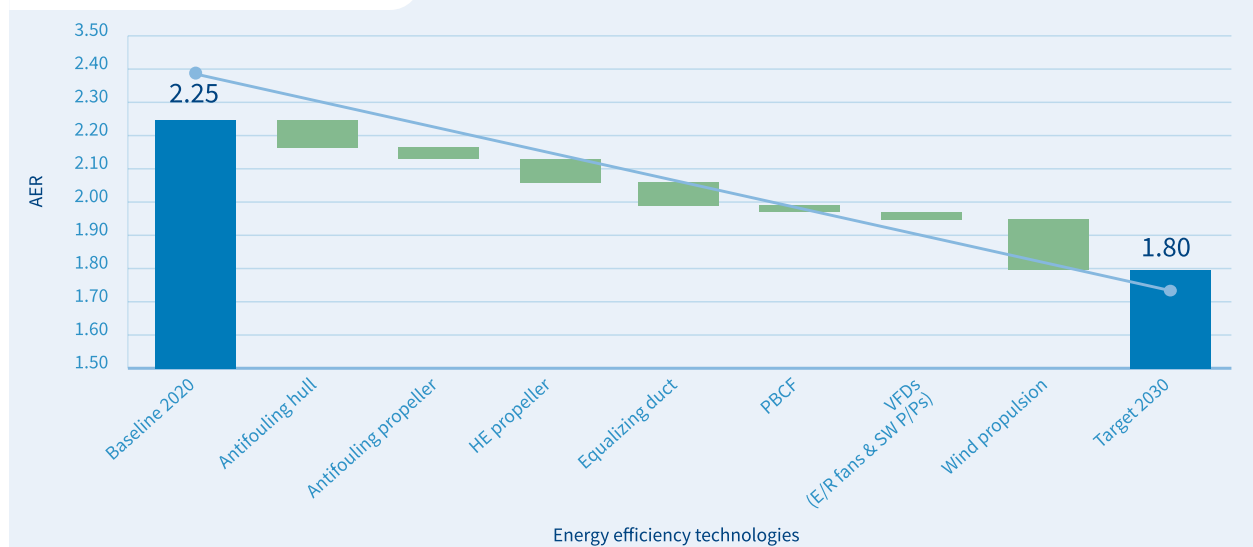


Figure 22: VLCC trajectory - Baseline 2020

Source: Euronav



energy-efficiency measures, the fleet rejuvenation plan for the next few years and then, a gradual adoption of zero-emission fuels. And this not much later than when respective vessels become commercially available.

Figure 23 indicates the impact of each one of the four levers. For the purpose of our analysis, all of the measures examined were evaluated against a typical type of vessel, burning HFO, and without any a-priori technical or energy intervention. The reduction rates correspond to Euronav’s fleet specifications and do not imply industry averages. They also illustrate the impact between 2020 and 2030. For instance, the impact of alternative fuels is expected to increase from the moment more zero emission fuels are adopted by our fleet.

Figure 23: Impact of four levers on CO₂ reduction

CO ₂ reduction	Suezmax	VLCC
Technical measures	- 18 %	- 20 %
Operational measures	- 13 %	- 20 %
Fleet rejuvenation	- 25 %	- 8 %
Alternative fuels	- 22 %	- 22 %

The impact magnitude presented in the table serves as another proof that if a selected array of solutions is implemented, this could result in the accomplishment of Euronav’s 2030 AER target. If the list of all measures apply at their fullest, the final impact does not equal the sum of the values above due to double counting factors (e.g. energy-efficiency applied onto eco-efficient newbuild). Figure 24 reflects Euronav’s strategic decision tree concerning the decarbonisation options available with a time perspective. The values represent averages between VLCCs and Suezmaxes.

The decision tree in figure 24 illustrates our decision-making pathways until 2030, which are still with a degree of uncertainty but less vague. The degree of uncertainty is especially present between 2030 and 2050. But, acknowledging the risks and opportunities for that period, we can commit to Euronav’s shipping operations’ decarbonisation accordingly.

2. Euronav commits to Net Zero Scope 1 and 2 operations latest by 2050 with an ambition to achieve that as of 2040 or later

We commit to have tapped all available opportunities in our control to decarbonise our shipping operations by 2050. However, our analysis demonstrates that net zero for Scope 1 and 2 can already be achieved by 2040 or later, provided that the market dynamics we assumed deliver accordingly.

Therefore, our 2050 commitment remains but our ambition is for 2040 or later. In case of residual emissions that cannot be addressed by the to-date known solutions, we aim to go after market solutions, tools, and mechanisms that offset emissions introducing extra, newly renewable energy into the grid where possible. Our efforts will focus on limiting the amount of CO₂ emissions under carbon offsetting, below 10% of the total CO₂ of 2020.

We will be able to include Scope 3 in our long-term commitments, if we can complete our due diligence in cooperation with our extended value chain partners and suppliers. Together, we will identify the emission streams that we indirectly trigger via our activities and operations, and develop mitigation plans that will allow us to set our Scope 3 decarbonisation target.

As described before, we are going to tackle our Scope 1 emissions that account for 99% of total Scope 1 and 2 emissions. Scope 2 emissions mainly represent the energy used at our offices for lighting, heating and other facility services. Our commitment from all accounted departments is that our office managers worldwide will align with national renewable plans to pursue zero emission energy to use at Euronav’s associated facilities when it becomes available, and at a reasonable cost. That commitment will speed up our Scope 2 decarbonisation efforts.

Figure 24: Decarbonisation decision tree
Source: Euronav

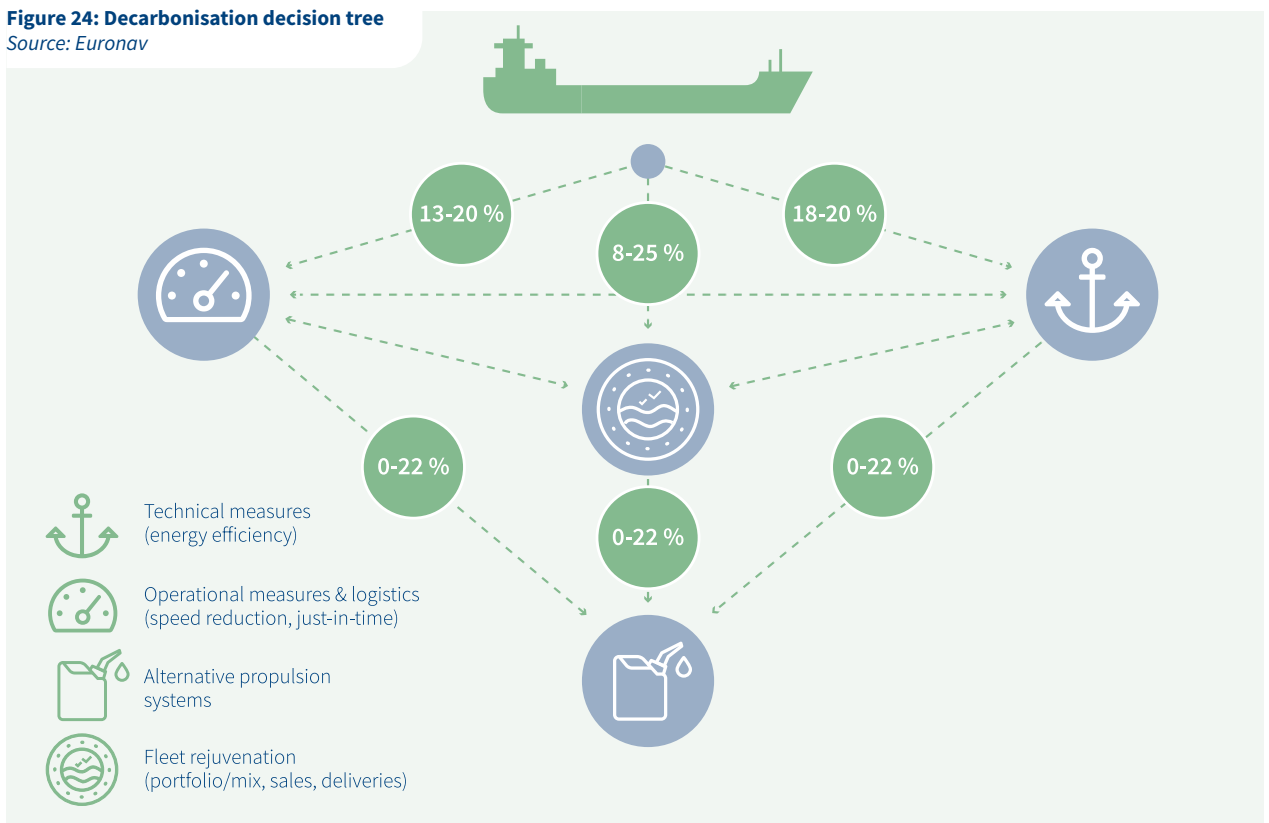
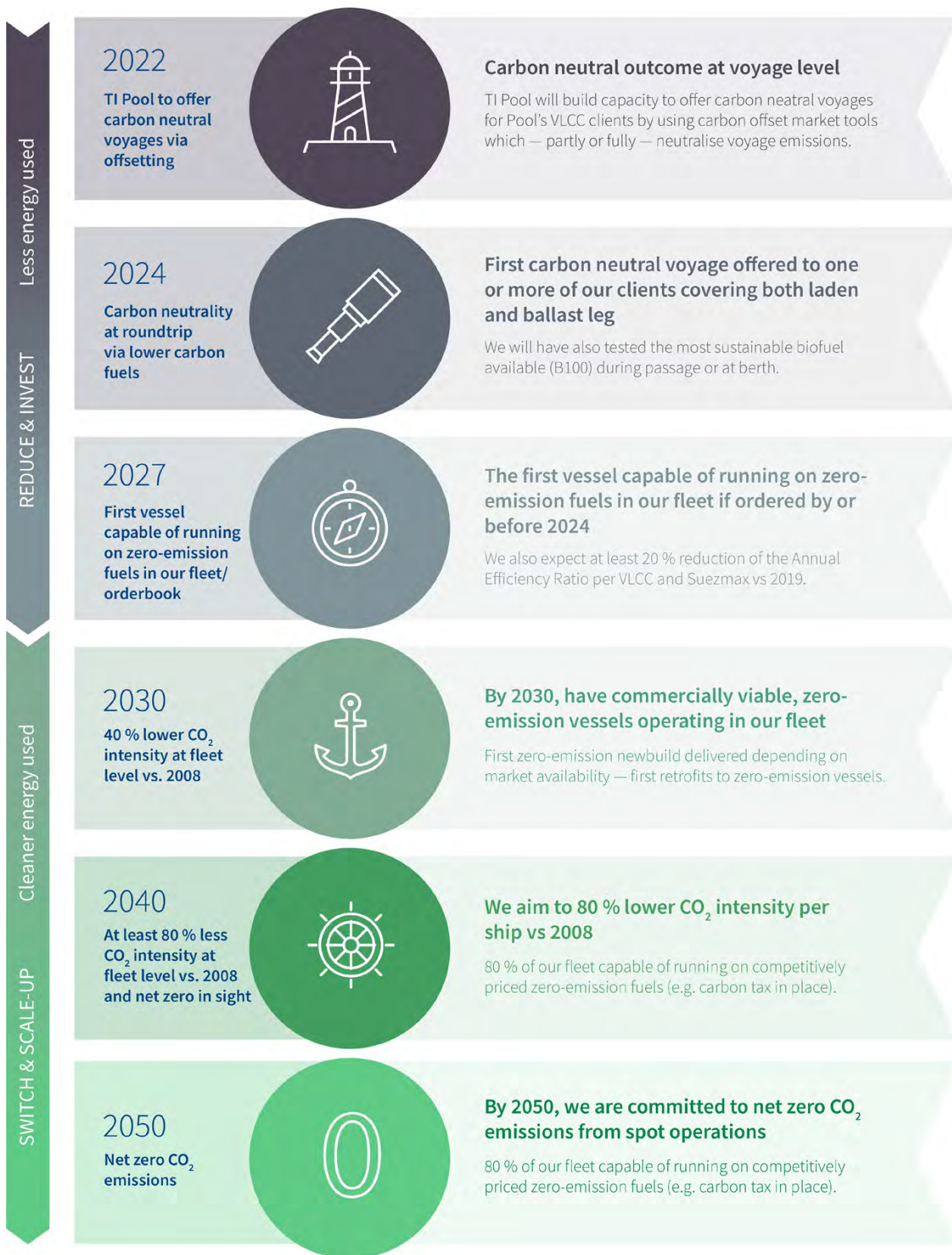
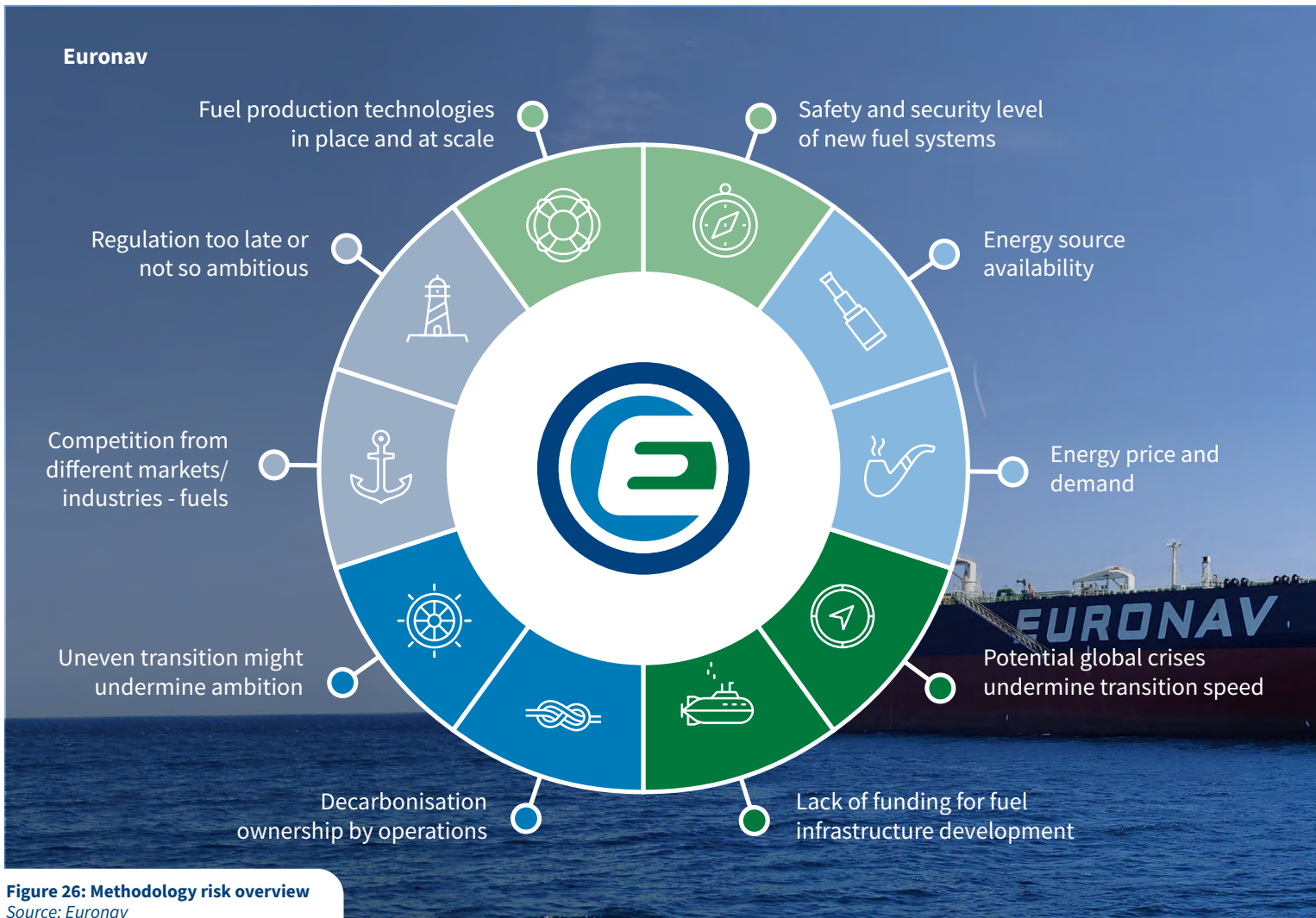


Figure 25: Euronav decarbonisation trajectory

Source: Euronav





Methodology risk overview

Planning thirty years ahead involves a high degree of uncertainty which is usually tackled via extensive methodological assumptions that rely on shaky hypotheses. And that can be acceptable, if we factor in the complexity of the work, and if all the potential risks that determine the validity of assumptions are recognised beforehand. Figure 26 shows a range of technological, market, regulatory, and social risks that accompany Euronav’s decarbonisation strategy and that are also broadly recorded. These risks constitute the factors that determine the degree of intensity and granularity required by the energy transition.

Fleet modernisation - newbuilding strategy

Euronav has invested in several areas to intensify its decarbonisation efforts, such as lower carbon fuels, operational measures and technical energy efficiency interventions. One of the key decarbonisation levers for Euronav is its fleet rejuvenation strategy. The strategy illustrates the pace and quality of fleet rejuvenation in line with the energy transition

and focuses on the acquisition of vessels with energy efficient engines. This will lead to an inherent reduction in fuel consumption and lower CO₂ emissions. For instance, a comparison between two vessels, the Suezmax Maria (built 2012 - 157,523 dwt) and Suezmax Cedar (built 2022 - 157,523 dwt), demonstrated a reduction in daily fuel oil consumption of the main engine by 20% with the same type of fuel and reference speed 14.5 knots. The eco-design of new engines brings a competitive advantage for Euronav and supports our efforts towards the decarbonisation of our fleet operations.

Modern fleet

A modern shipping fleet is essential to manage the customers’ requirements and to comply with increasingly stringent environmental, financial and safety regulations. The lower the fleet age, the lower the fuel consumption will be. This gives the fleet a competitive advantage over its peers, but it is also crucial from an environmental perspective as it reduces the amount of CO₂ emissions per ton-mile that the fleet will produce. A younger fleet and more advanced technology favours emission reductions in shipping.



Figure 27: Comparison energy parameters older vessel vs newbuilding



Maria (2012 - 157,523 dwt)

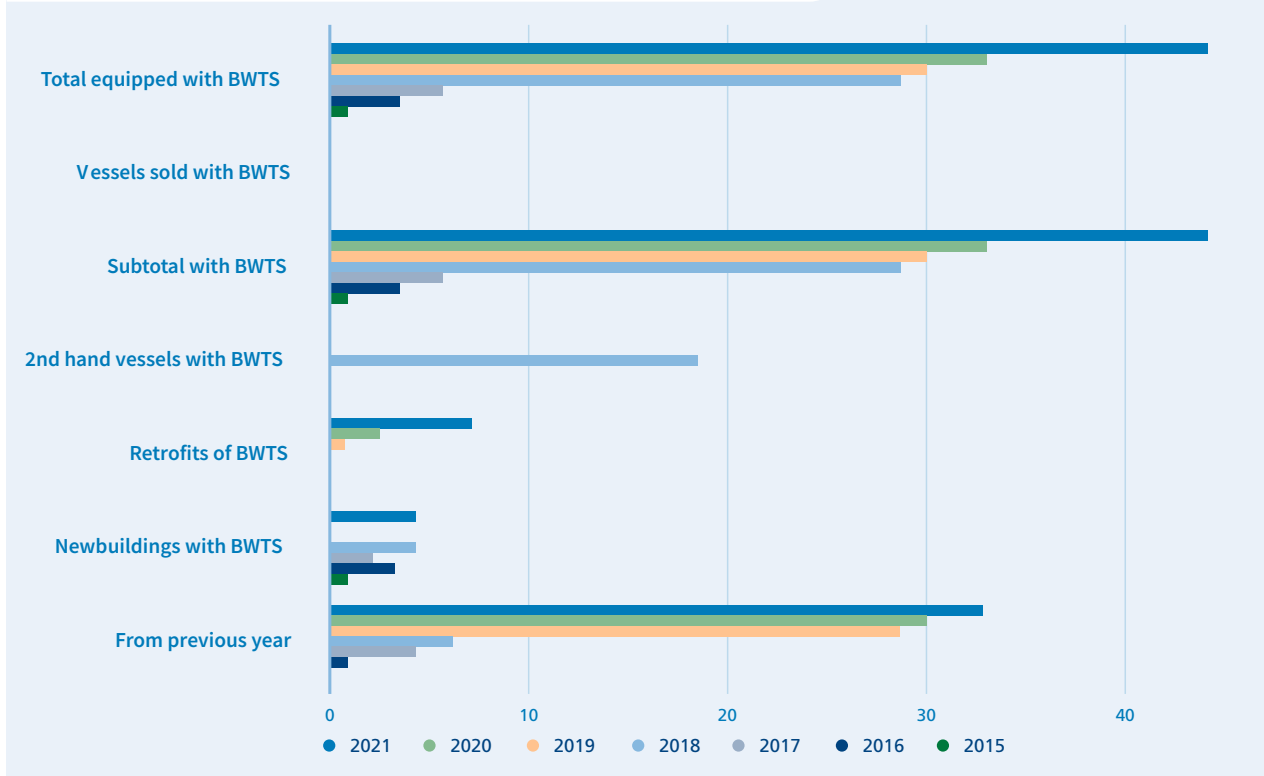


Cedar (2022 - 157,310 dwt)

Energy Efficiency Design Index (EEDI)	3.256 gr/tnm	2.793 gr/tnm
Speed	15.9 knots at NCR, design draft, with 15 % sea margin	14.5 knots at NCR, design draft, with 15 % sea margin
Maximum Continuous rating (MCR)	18,660 kW at 91 rpm	15,690 kW at 71.4 rpm
Normal Continuous rating (NCR)	16,790 kW at 87.9 rpm	10,905 kW at 63.2 rpm
Daily fuel oil consumption of main engine	66.9 tons/day at NCR	40.1 tons/day at NCR
Daily fuel oil consumption of main engine	46.4 tons VLSFO/day at 14.5 knots	36.8 tons HFO/day at 14.5 knots
Energy Saving Devices (ESD)	Was not standard specification	Wake Equalising duct, Propeller Boss Cap Fin (PBCF- Bulbus Rudder more efficient Bow and Sren design
Propeller	8,350 mm in diameter	8,900 mm in diameter
Rudder	Semi-balance	Full Spade
Provisions for future Dual Operation HFO or LNG	No	Yes

Figure 28: Evolution of water ballast treatment systems installed on Euronav vessels

Source: Euronav



Ballast water treatment insights

Ballast water is essential to commercial shipping. It compensates for weight loss due to cargo operations or resource consumption, thereby providing stability, reducing stress on the hull and improving propulsion and manoeuvrability. Globally, shipping vessels transport 3 to 5 billion tonnes of ballast water worldwide each year. However, the water they pump in also contains a variety of indigenous organisms, which are later released outside of their natural habitats. While most transported species do not survive when the ballast water is discharged, some thrive in their new environment. With no natural predators, they outcompete, displace or kill native species. In such cases, they pose serious risks to local ecosystems, human health and regional economies. They can cause severe and irreversible damage.

To minimise and ultimately eliminate the transfer of harmful aquatic organisms and pathogens, shipping’s global regulator, the IMO, adopted the Ballast Water Management (BWM) Convention (full name: International Convention for the Control and Management of Ships’ Ballast Water and Sediments, 2004). The BWM Convention applies to all ships with ballast water capacity and is active in international trade. This convention entered into force globally on 8 September 2017 and became mandatory for new vessels and those at

their next special survey (5, 10, and 15 years, then every 30 months after 15 years).

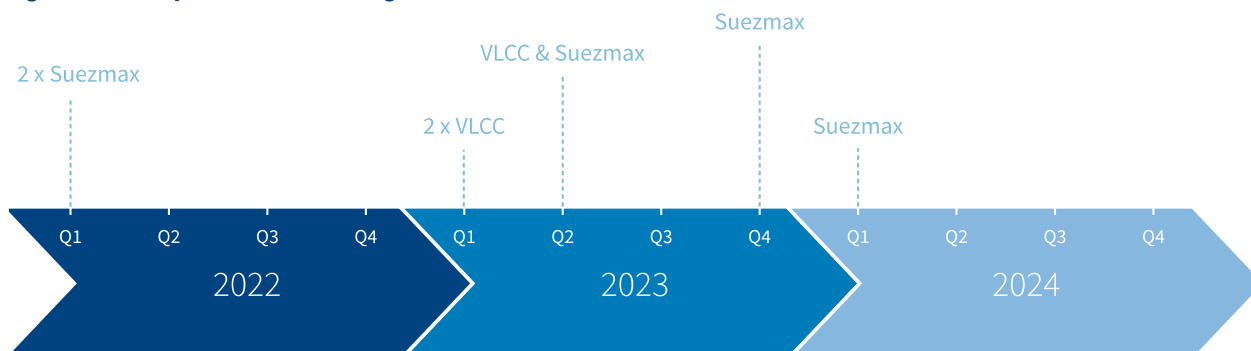
Euronav has continuously increased the number of its owned tankers with Ballast Water Treatment systems within our fleet over the past five years, as figure 28 illustrates. The adoption of the technology to comply with this global convention illustrates the affirmative and effective actions taken under a global regulator that can bring substantial environmental improvements.

Newbuildings and specifications

Newbuildings – VLCC

In April 2021 Euronav entered into an agreement with the Hyundai Samho shipyard for two VLCC newbuilding contracts. The vessels will both be delivered during Q1 2023, costing USD 186 million en-bloc, including USD 4.2 million in additions and upgrades to the standard specifications. In June 2021, Euronav has exercised the option to contract a third VLCC with the same specifications. The vessel will be delivered in the second quarter of 2023. The vessels will have the LNG Ready structural notation and Euronav is working together with the shipyard and classification society to include an Ammonia Ready structural notation.

Figure 29: Delivery schedule newbuildings



Newbuildings – Suezmax

Euronav has contracted three firm Suezmaxes for a total cost of USD 199.2 million (USD 66.4 million each). The vessels will be delivered in the third quarter of 2023 and the first quarter of 2024. The vessels will feature a degree of readiness to be converted into dual-fuel fully fitted Ammonia ships at a later stage, while retaining the possibility to convert them into dual fuel LNG vessels, if it would make more commercial sense.

Since the end of 2019 Euronav has sold its interests in eight older vessels (three Suezmaxes and five VLCCs) with an average build date of 2005. The capital invested has been recycled into twelve new large tankers, four of which are modern eco-VLCCs on the water since Q1 2021, next to three modern eco-VLCCs and five modern eco-Suezmaxes still under construction. The vessels are due for delivery in 2022, early 2023 and the first quarter of 2024. All newbuildings will be delivered in a staggered timing, enabling sustained progress towards the development of ammonia-fitted tankers, and the vessels to benefit from the application of the Joint Development Program established in July between Euronav and Hyundai Heavy Industries (HHI) and classification societies Lloyd’s Register and DNV. More information on the Joint Development Programme can be found on page 35.

Scrubbers and Euronav

Retrofit vs newbuild

Fitted on Newbuildings:

- 4 VLCCs owned delivered in Q1 2021
- 2 Suezmax TC-In Q4 2020
- 2 Suezmax for delivery Q1 2022
- Option for scrubber on 3 newbuilding Suezmaxes, delivery in Q4 2023 and Q1 2024
- 3 VLCCs for delivery Q1 2023

Retrofit:

- 4 vessels scheduled for retrofit Q1 2022 (Ilma, Ingrid, Iris and Alsace)

Vessel recycling

Encountering the reality

Our goal is to get to the point where we can take full responsibility for our assets along their whole life cycle. For instance, a vessel reaches a point where its commercial value significantly degrades – usually when ships reach 15 to 20 years of age. Taking care of our ships goes beyond their commercial life, by applying responsible recycling practices to the extent of our control.

Ships are sizable structures that require a significant amount of human effort when dismantling and recycling. Their equipment consists of different types of materials and is sensitive to handle due to its properties. In some cases, materials may have an adverse effect on the environment due to their properties. Therefore, global regulation and harmonisation of good recycling practices are needed since shipping is a global activity.

Unfortunately, most ships are dismantled at sub-optimal facilities where there is a lack of visibility when it comes to the prevention



of environmental pollution during recycling, labour ethics, health and safety standards and finally, anti-corruption practices.

The shipping industry, and more specifically shipowners, are trying to influence for more regulated practices, enhanced visibility and monitoring of recycling practices. However, until we are at that level, it's our responsibility to embed sustainability in ship recycling by promoting safe, climate-resilient and socially acceptable ship recycling practices.

Where responsibility meets ambition

Euronav is committed to get to the point where it will recycle all its vessels in a sustainable, safe and environmentally friendly way and to conduct associated business in this area in a socially responsible and ethical manner while always applying all respective legal requirements. Euronav's aim is to prevent, reduce and minimise injuries, accidents and any other adverse effects generated via ship recycling. We aim at developing a fully-fledged ship recycling policy that will implement our commitment to a responsible and circularity-based approach.

Our principles

If we were the owner of an asset at the end of its life and there was no alternative but to dismantle the ship, a decision to recycle the vessel may be taken. As a ship owner, we aim to take full "cradle to grave" accountability and have a strict audit and inspection regime for approval of the ship recycling facilities we utilise. We do not and will not compromise the safety, environmental and human/labour principles where anti-corruption and subcontracting visibility are gradually getting into magnifying glass. These principles govern our way of doing business and building partnerships.

Ship recycling is an important matter on which Euronav is actively working, not only when the ship is ready for dismantling, but from day 1 of the ship's life. The green passport and/or other notations (i.e. ENVIRO) are significant items of the recycling policy and are documents that follow the entire life of a ship, beginning with its construction. These documents need to be updated on a regular basis by all different parties involved during the life cycle of a ship. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the ship. Because of the importance of the green passport within the recycling policy, all Euronav newbuildings and the majority of the ships in the fleet are carrying a green passport and/or other notations (i.e. ENVIRO). Euronav complies with the latest EU regulations that foresee the introduction of an Inventory of Hazardous Materials (IHM) and a Maintenance Plan for each ship. The type, quantity, and location of hazardous materials are incorporated in that registry and HMs should be clearly

identifiable. The prerequisites serve as the ship's ID, are updated regularly, and follow the ship's ownership.

We have positioned the company as a top tier operator, and we maintain a modern fleet. For that reason, we often sell our ships way before their natural end of life for further trade or for conversions – typically to Floating Storage and Offloading units (FSO) or Floating Storage Production and Offloading (FPSO) units. The responsibility should also be assumed for ships sold to third parties for the purpose of recycling. Euronav needs to establish a monitoring mechanism with shipyards ensuring that the ship recycling facility acts in responsible manner and applies similarly high ethical and socially responsible standards. This will require an audit to be passed to Euronav's satisfaction of the relevant facility.

We also take an active participation in many industry forums where we are promoting responsible ship recycling practices on an industry level.

Euronav's recycling principles, which will be applied to our whole fleet, will represent a set of standard compliance actions that adhere to all applicable regulations, but also best industry practices and our ESG culture.

The costs of recycling a vessel with due respect for the environment and the safety of the workers in specialized yards is challenging to forecast as regulations and good industry practice, leading to self-regulation, can dramatically change over time. However, the Group considers the recent trends of the steel industry and the outlook of future demand for scrap steel now to be indicative of a positive residual value of its vessels after consideration of disposal costs.

We note that last year's scrap steel rates have reached unprecedented high values of over \$600 per Light Displacement Tonnage (LDT). The Company's prior view was that by the time the vessels reach the end of their useful lives, their residual values would likely be the same as their disposal costs. This no longer appears to be the case and has led to a re-assessment by management, resulting in a residual value estimate of vessels rising from nil, net, to a residual value equal to the lightweight tonnage of each vessel multiplied by a forecast scrap value per ton after dismantling, less disposal costs such as repositioning the vessel, commissions and preparation fees, and after consideration of the impact of (changes in) worldwide recycling regulations (EU regulation versus other) and developments."

Aligned with global regulations and agreements

We are a prime supporter of the Hong Kong International Convention (HKC) for Safe & Environmentally Sound Recycling

of Ships, 2009. We hope that the HKC will be entered into force very soon. Euronav will continue to comply with all global, regional and local relevant and applicable regulations to safeguard that our vessels are recycled in a transparent and audited fashion and follow up the entire recycling process.

Sustainable Procurement

Sustainable sourcing strategy

Our focus is to build engagement and sound partnerships with our internal and external collaborators who are key to our core business and share similar principles regarding service and product quality, safety and cost-efficiency. Two main principles regard sustainability as an assessment criterion:

- Vendor selection that is based on the most advantageous combination of cost, quality and sustainability to meet requirements, where sustainability entails an alignment with the Company’s sustainability strategy and policy through identifiable operational efficiency.
- The compliance of goods/services with the Company’s sustainability policy and the alignment of quality and performance of goods and services with the Company’s sustainability ambition.

To capitalise on the above mentioned principles, we have developed an ESG Suppliers Assessment framework that is

embedded in our vendors’ evaluation policy, as well as tools to ensure our suppliers provide services according to our Code of Suppliers Conduct and aligned with our sustainability policy. Sustainability in Euronav is being shaped within the Procurement policy and can be demonstrated by the following objectives:

- Eliminate single-use plastics from all vessels by the end of 2022;
- Build and run an extended value chain engagement model by the end of 2022;
- Integrate sustainability KPIs and working with key suppliers towards a lower-carbon value chain;
- Tender energy efficient retrofits (e.g. antifouling paint technology for reducing GHG footprint);
- Engage ISO-14001 certification with key suppliers;
- Develop a framework to track and start mitigating Scope 3 emissions related to our ship management activities;

Euronav Supplier Sustainability Index (ESSI)

The Euronav Supplier Sustainability Index (ESSI) is a scorecard used to track and measure the profile of Euronav’s ship management suppliers. Euronav’s business values and sustainability ambitions are illustrated by that Index. It is a business enabler and a key tool to support Euronav’s sourcing

Figure 30: Euronav Supplier Sustainability Index



strategy. In parallel, it communicates our expectations for continuous improvement for sustainability performance of our suppliers, while also identifying strategic relationships. Our Company's expectations regarding ESSI are:

- To complete ESSI as in-depth as possible;
- To engage the most relevant sustainability experts to complete the questionnaire;
- To provide relevant documentation to support their feedback in the questionnaire.

Sustainable packaging

Packaging is one of the most significant issues of concern due to its environmental impact and end-of-life cycle. If addressed appropriately, changes in packaging practices can have a large impact on the environment. Euronav encourages "Eco-friendly" packaging, as it is easily recycled, and safer for individuals and the environment. It is also known as green packaging, or sustainable packaging. It uses renewable energy and uses renewable or recycled materials as much as possible.

In 2021 we communicated our concern and vision to some of our major suppliers, such as provisions providers, forwarders, paints, lubricants and spares providers. They confirmed that they encourage the use of green packaging and reduction of waste and pollution caused by the warehouse facilities, and are consistent with the requirements of the proper packaging of the products they are supplying.

Euronav is currently developing an action plan to incorporate green packaging strategies in the purchasing process by setting up minimum requirements to suppliers for sustainable packaging.

Ban on single-use plastics onboard

The European Commission established the Single-Use Plastics (SUP) Directive, which took effect in the EU on July 2, 2021. The directive bans certain SUPs for which alternatives are available. A "single-use plastic product" is defined as a product that is made wholly or partly from plastic and that is not conceived, designed, or placed on the market to be used multiple times for the same purpose. However, this is not only limited to the EU. SUP elimination is a global evolution, and Euronav is fully committed to green initiatives and sustainability because 'the ocean is our environment'.

As of June 24, 2021, Euronav no longer supplies SUP items on board. These have been deactivated from the database

and have been replaced by biodegradable eco-friendly items. To further eliminate the use of SUP products Euronav has introduced two pilot projects. The first project investigates the use of 18.9L water drums. The second pilot project focuses on the entire freshwater system, through the introduction of water filtration systems and water fountains. Aiming to a plastic-free fleet, even more vessels will be supplied with water filtration systems in the coming months, targeting the elimination of SUP 100% by the end of 2022.

Overview initiatives and collaborations

Getting to Zero Coalition

The Getting to Zero Coalition (GtZ), a partnership between the Global Maritime Forum and the World Economic Forum, is a powerful alliance of more than 150 companies within the maritime, energy, infrastructure and finance sector, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero-emission vessels powered by zero-emission fuels into operation by 2030, maritime shipping's 'moon-shot' ambition. Euronav is supporting the initiative by contributing to the development of policies, promoting the initiative within our networks and supporting the projects of GtZ.

Poseidon Principles

The Poseidon Principles (PP) are a framework for assessing and disclosing the climate alignment of ship finance portfolios with the policies and ambitions of the IMO to reduce greenhouse gas emissions for shipping. Euronav assisted with the drafting of the Poseidon Principles in 2019, as one of only two shipping companies in the drafting committee, and applies them to our funding structure.

There are four primary principles of underlining the agreement:

Assessment

Carbon intensity is measured by signatories on an annual basis and the data shared with the associated financing institutions. This will enable them to align their goals for combatting climate change to their financial portfolios by demonstrating a trajectory of reduction year on year. By thoughtfully applying the methodologies established by the Poseidon principles they will establish visible decarbonisation pathways for shipping.

Accountability

Signatories will rely on classification societies or other IMO recognised organisations, and mandatory standards established by the IMO for the provision of unbiased information used to assess the report of climate alignment.

Enforcement

A standardised covenant clause will be made contractual for new business activities to ensure access to high-quality data.

Transparency

Signatories will publicly acknowledge they are a signatory of the Poseidon principles and they will publish the results of the book portfolio climate alignment score of their business activities on an annual basis in line with a technical guidance.

There are currently 29 signatories to the Poseidon Principles where 27 of them are financial institutions, representing a bank loan portfolio to global shipping of approximately USD 185 billion, more than 50% of the global ship finance portfolio. The Poseidon Principles apply a maximum level of an AER or Annual Efficiency Ratio every year for a company's shipping fleet.

The Annual Efficiency Ratio divides the annual carbon dioxide emissions of a ship by the product of the distance sailed, and the deadweight of the ship. The Poseidon principles framework requires shipping companies to reduce their AER year on year as figure 31 illustrates. For the VLCCs the framework is seeking AER to fall from 2.37 g CO₂/ton-miles to 2.07 by 2025, as the blue bars show. Euronav's planned trajectory is ahead of this schedule, represented by the green bars (figure 32).

Figure 31: AER Suezmax

Source: POSPRI and Euronav

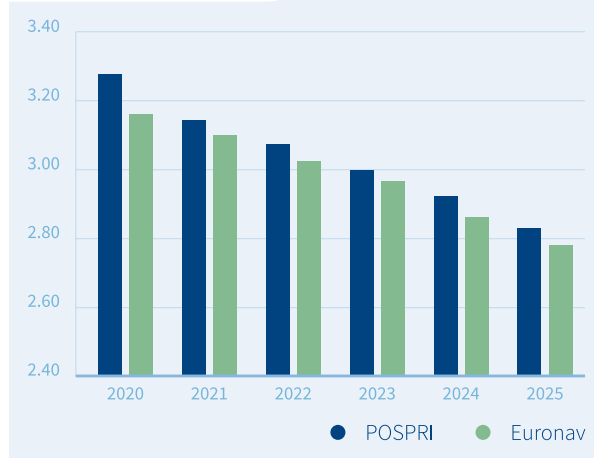
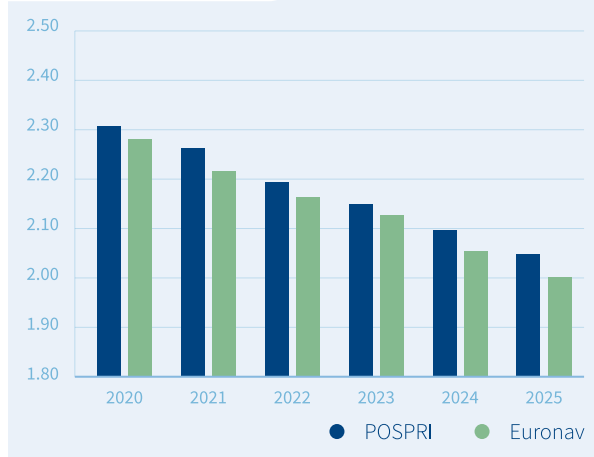


Figure 32: AER VLCC

Source: POSPRI and Euronav



CDP

The Carbon Disclosure Project (CDP) is a global non-profit organisation that has run the world's leading environmental disclosure platform for over 20 years. In 2021, Over 2,400 companies worldwide shared data on their environmental impact in relation to climate change, forests, and water with the CDP. Euronav has submitted its sustainability credentials to the CDP platform for the second time in 2021 gaining a 'B' rating which is covered in more detail in the 'Greenhouse gas emissions' section in this report. For more information: <https://www.cdp.net/en>

ITOPF

The International Tanker Owners Pollution Federation (ITOPF) is a non-profit organisation and a trusted source of objective technical advice worldwide on preparedness and response to accidental marine spills. Alex Staring, Euronav COO, sits on their International board. ITOPF has responded to over 800 incidents involving oil or chemical spills worldwide. Their highly skilled international team assists 24 hours a day, 365 days a year to provide impartial technical advice. ITOPF provides a wide range of technical services to back up our core role of responding to ship-sourced spills. For more information <https://www.itopf.org>

Global Maritime Forum

Euronav is a founding partner of the Global Maritime Forum, an international non-profit organisation committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human well-being. Euronav joined the 2021 Annual Summit of the Global Maritime Forum in London through the participation of Euronav's CEO Hugo De Stoop and Sustainability Manager Konstantinos Papoutsis. For more info visit <https://www.globalmaritimeforum.org/>.

Sea Cargo Charter

Euronav is pleased to have been a key member of the Sea Cargo Charter drafting group as part of our wider efforts to actively and immediately reduce our GHG emissions. The Sea Cargo Charter initiative is a partnership between some of the world's largest energy and commodity trading companies and the shipping sector. This global framework favours climate-aligned maritime transport for the integration of climate considerations into chartering decisions. The Sea Cargo Charter establishes a common baseline to quantitatively assess and disclose whether shipping activities are aligned with adopted climate goals and are consistent with the policies and ambitions adopted by the IMO. For more information <https://www.seacargocharter.org>

HELMEPA

The Hellenic Marine Environment Protection Association (HELMEPA) is the pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, on June 4, 1982. The association aims to acquire an environmental consciousness under the motto 'To Save the Seas'. Euronav is an active member. We participated in the development of the training programs and provide trainers for these programs. For more information visit: <https://www.helmepa.gr/en/>

INTERTANKO

The International Association of Independent Tanker Owners (INTERTANKO) is a trade association. It has served as the voice for independent tanker owners since 1970 on regional, national, and international levels. The association actively works on a range of technical, legal, commercial and operational issues that have an influence on tanker owners and operators around the world. For more information visit <https://www.intertanko.com>





Social and human capital

People approach

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in Antwerp, Athens, London, Nantes, Geneva, Singapore, and Hong Kong, Euronav has approximately 200 employees (including contractors and temporary assignments). This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Around 3,200 seafarers of many different nationalities work onboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters officers and crew to man all the vessels.

Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development and promotion from within. Our policies aim to enhance and reward performance, engage our people and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity has enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with nautical, engineering, finance, business administration, legal and humanities backgrounds, who specialise in tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

Euronav wants to positively impact the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage our staff to engage in community initiatives and support employee involvement, be it volunteering, fundraising or donations through options such

as fund-matching or sponsoring specific events. A few of the charities to which Euronav contributes financially, in line with its policy, are described below.

Transparency and ethical behaviour

Code of conduct

Euronav adopted a Code of Conduct in order to assist all persons acting on behalf of Euronav to act in an ethical way and with respect of the applicable laws and regulations. The Code of Conduct therefore ensures that Euronav employees enhance and protect the good reputation of the Company, more particularly in its relationship with customers, shareholders and other stakeholders, as well as with society in general.

Staff Handbook

The Staff Handbook sets out guidelines for ensuring high standards of ethical practices that need to be applied throughout the Euronav community. These include policies, amongst others, relating to working culture, employee retention and turnover rates, remuneration and workforce diversity, regulated working hours, regulation of labour supply and protection of the workers against sickness, disease and injury.

200

total shore employees

3,194

total seafarers



17

Nationalities shore

30

Nationalities sea

3,241

Training hours shore

58,018

Training hours sea



43/57%

Male/female shore

97.4 /2.6%

Male/female sea

87.70%

Retention rate shore

95.94%

Retention rate sea



0.40

Frequency rate LTI

0.92

Frequency rate TRC

Euronav on the move

4,077

activities

19,726

Euro collected

Collaborations and contributions

Charity policy

Euronav does not make any contributions to political parties of any affiliation. Euronav's focus is on charitable donations where the Company believes it can make a tangible improvement to parts of society that we are engaged with, or are close to. This is a dynamic area and we are constantly assessing the efficacy and focus of our charitable efforts.

Euronav wants to positively impact the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage our staff to engage in community initiatives and support employee involvement, be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events. A few of the charities to which Euronav contributes financially, in line with its policy, are described below.

The Ocean Cleanup

For many years, Euronav has contributed funds to The Ocean Cleanup. The Ocean Cleanup's mission is to develop advanced technologies to rid the world's oceans of plastic. It began in 2018 with the development of the very first clean-up system for the Great Pacific Garbage Patch. The Ocean Cleanup estimates they will remove 50% of the Great Pacific Garbage Patch within 5 years of a full-scale deployment of 50 clean-up systems. Its aim is to help preserve our environment: the ocean. In 2021 we made a substantial financial aid to The Ocean Cleanup through AtlasGo. Through their application that tracks physical and mental activities, and sets them against a certain amount raised for a good cause, we challenged our employees to exercise. For more information visit <https://theoceancleanup.com>

Sailor's Society

The Sailors' Society is a charity which operates globally through a network of interdenominational Port Chaplains, who support all seafarers irrespective of their background, faith or nationality.

The busy Port of Antwerp is vital to European and global trade, handling approximately 17,000 vessels every year. With so many seafarers visiting the port, there is a need for access to welfare services on a large scale. Euronav has donated funds which will help the Sailors' Society work with the Antwerp port chaplain Marc Schippers. Marc visits vessels to offer his assistance to the crew onboard. He takes practical items such as phone cards to help seafarers to contact their families and international news printed from the internet to connect them with news from home. As well as practical assistance, Marc offers a listening ear to seafarers, providing emotional support when requested.

Using his Sailors' Society vehicle, the Antwerp Port Chaplain also offers seafarers free transport to wherever they need to go, such as the nearest phone and internet facilities, the shops or the doctors. This is a crucial service for visiting seafarers, as their time ashore is often limited to just a few hours.

Valero Benefit for Children

The Valero Texas Open Benefit for Children Golf Classic, which has been running since 2002, is a project of the Valero Energy Corporation that raises money for children's charities in the communities where Valero has major operations. The 2016 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 10.5 million to children. As in previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

Great Whale Conservancy

The Great Whale Conservancy (GWC) is an Environmental NGO that protects the world's great whales and their habitat and work to return global populations to their pre-whaling abundance. Their objective is to double blue whale numbers by 2050 by significantly reducing ship strikes with a primary focus on the Southern Oceans where the greatest number of blue whales lived prior to the tragic era of industrialised whaling. For more information: <https://www.greatwhaleconservancy.org/>



Training and development

Euronav practices performance planning and appraisal, training and development and promotion from within. Our policies aim to enhance and reward performance, engage our people and retain key talent.

Euronav has built a comprehensive system of continuous training programs and seminars both aboard and ashore. This ensures a continued awareness among all personnel of their day-to-day operational duties. The training needs are identified during the appraisal process and the training plan is prepared based on these needs. Training activities are carried out in a training room or online through a computer-based program.

Due to the COVID-19 crisis the percentage of employees that followed a training in 2021 is very limited and therefore not representative. In 2021 the total training hours of our shore staff was 3,241, with a percentage of participation of 69%.

All our seafarers followed trainings in 2021, resulting in 58,018 hours of training in total.

Talent attraction

Euronav is always looking for new talent to join our company. On our website we display all shore-based career opportunities within the company. There is a separate page for crew applications. The shore vacancies are displayed on the website and on our LinkedIn page.

Crew management

Euronav Ship Management employs and offers career opportunities to officers and crew of various nationalities from Europe, Asia and America. Euronav also has a portion of its fleet under third party managers which allows the Company to accurately monitor sector best practices and cost optimisation.

The Euronav group recruits seafarers from all around the world, providing opportunities for motivated professionals to develop their careers on board our vessels.

The development of the crew is based on pre-established rank-specific criteria, focusing on the cultivation of both technical and personal (leadership) skills. The crew recruitment is done by a dedicated team that identifies the applicants competences against those needed for the available vacancies. Furthermore, the crewing department also identifies training needs and requirements to advance crew performance and enable growth opportunities for their

career. Advanced tools and tests are supplementing the entire recruitment and promotion process to optimise results and provide support and guidance to the seafarers.

A crew software platform is used by all crewing departments to provide job opportunities to Euronav seafarers at any time, allowing them to develop and retain competencies within the Euronav Group.

To ensure that all vessels are staffed with qualified and competent crew, a detailed training matrix has been developed and evaluated annually. The training includes external and in-house training above minimum statutory requirements, as well as computer-based training. Conducted training is being recorded and assessed, and training needs are further evaluated during quarterly management review meetings. A company-specific induction course is in place to familiarise new joining and promoted crew with the Company, safety standards, procedures, and rank specific generic tasks and duties.

Additionally, sea staff are provided with the opportunity for shore-based trainings such as seminars, and conferences and are kept in contact with the Company through newsletters and regular communication, as well as opportunities to attend office activities.

Euronav respects the rights and dignity of all seafarers and acknowledges that everyone who is involved in shipping has mental health and wellbeing needs. We take mental health and wellbeing into consideration in all aspects of shipping by establishing a set of actions in order to ensure crew care and wellness. With the crew change crisis, affected by the COVID-19 pandemic, external psychologists were consulted to give advice.

The first part of the pre-joining process is the medical screening of the crew on several criteria to ensure proper health condition and fitness. Medical services monitor and take care of all the crew medical requests and needs before joining, and while being onboard.

All crew are briefed for certain aspects (vessel condition, planned events, vessel's schedule, etc.) before flying to the vessel either by the ship management team for the Senior officers or by crew department and manning agents for the junior officers and ratings. The same process is followed upon crew disembarkation for receiving the valuable feedback of the crew and agreeing on the next employment schedule.

Crew planning tools and rotation dashboards facilitate the timely crew signing on and off process, minimising delays to the possible extent, taking into consideration pandemic restrictions and challenges.

Quarterly campaigns regarding crew mental health and wellbeing are released through the company's "Stay Safe" magazine. Crew Victualling, Slop Chest, and Bonded store are under continuous monitoring with the support of high-quality catering providers who supervise proper and timely supplies delivery on board the vessels at all times, while providing guidance for menu planning and cooking recipes.

Onboard crew communications are supported with additional free communications allowance to facilitate crew contact with their families and relatives.

Introduction of e-wallet solutions to the crew allow for prompt funds availability to the crew while they are on board. The crew can access their funds without delays, having full control at any time through the mobile app, access to major currencies through the multi-currency account with competitive FX rates.

At the same time, the master is relieved from the risks and exposure associated with the high cash balances on board the vessels.

The crew portal gives availability to all crew onboard and ashore (when on leave) to check their full status for sea service, certification, planning, performance evaluation, training, company's events, travel arrangements, etc. in real-time.

Crew conferences are scheduled on an annual basis. In these conferences, Senior Officers and shore management receive updates about the Company and topics of mutual interest, and have the opportunity to interact with each other. On top of the crew conferences, topic-specific video conferences are scheduled to allow for discussion, provide information, or familiarise officers and crew with new concepts and projects.

Highlights:

- Crewing managers meeting is conducted on a virtual basis every month due to pandemic situation
- Implementation of crewing strategy with the appointment of additional manning agent in the Philippines
- Enhancement of crewing software platform utilisation including "hand over reports" of senior officers
- Preparation and testing of a new performance evaluation system for deployment in crewing software platform
- Crew changes across the fleet, despite the current limitations and restrictions worldwide (1305 on-signers & 1342 off-signers)
- Organisation of virtual Senior Officers' Conference on 22 and 23 November 2021
- Appointment of recruitment manager and further development of the recruitment team for closer focus on sea staff recruitment and development needs
- New induction procedures for seafarers
- Implementation of new promotion process (173 promotions),
- Sea staff certification for compliance with STCW Manila Amendments 2010, with zero observations in Commercial, Flag, PSC & Class inspections
- Implementation of Masters' and Chief Engineers' progressive dedication to specific ships
- Close monitoring of Manning agents' performance . Introduction of Manning Agents KPIs
- Implementation of additional psychometric test for all newly hired Senior Officers and Cadets for all flags
- Implementation of exit interviews for all Senior Officers (In exceptional cases for all ranks, if deemed necessary)
- Implementation of e-wallet project for electronic payments of seafarers
- Officers Shore Assignments - (total 12 shore assignments)

Figure 33: Retention rate



95.94 %

Sea staff
retention rate

92.00 %

Senior officers
retention rate

94.00 %

Junior officers
retention rate

98.61 %

Ratings
retention rate

Figure 34: Average experience with Euronav
(Sea service in years)

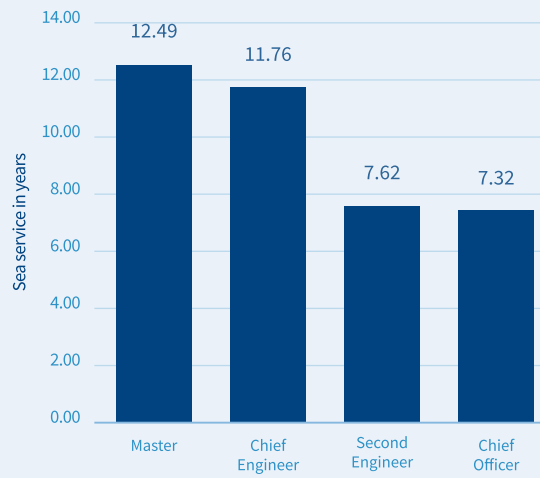


Figure 35: Average experience in tankers
(Sea service in years)

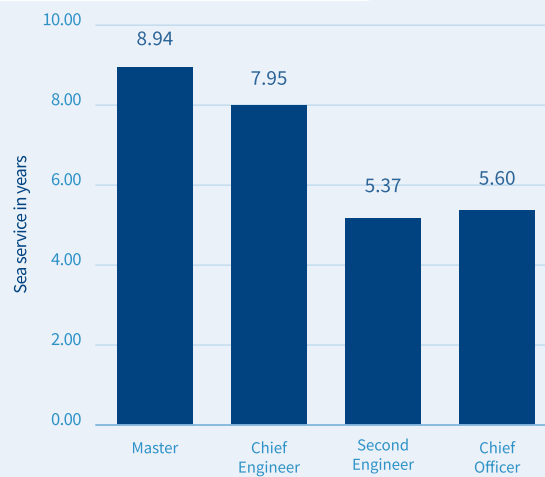
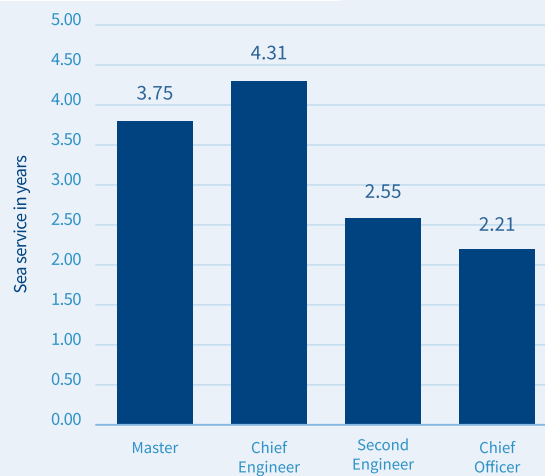


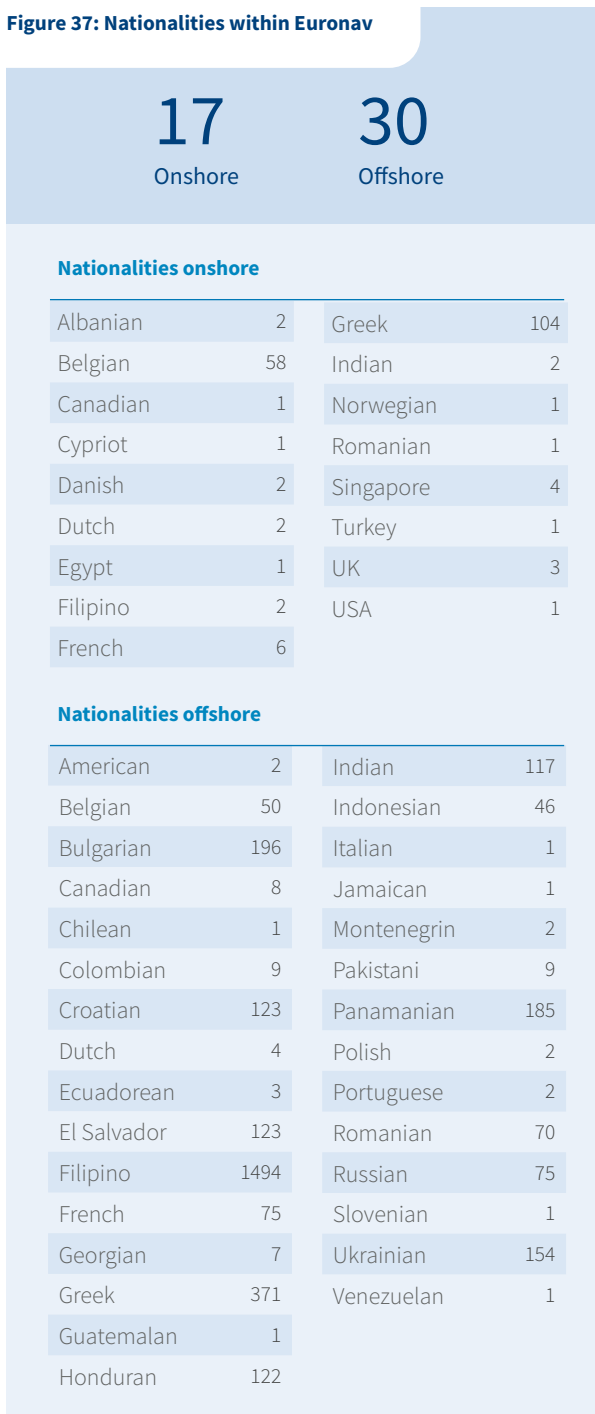
Figure 36: Average experience in rank
(Sea service in years)



Diversity and equality

We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience at Euronav, while others are new entrants with fresh perspectives. Fostering long-term commitment and stability, combined with a conscious effort to introduce new talent to the Company, has enabled us to achieve excellent results in an extremely competitive industry.

Figure 37: Nationalities within Euronav



This commitment to equality is also reflected in the boardroom where Euronav has had a female representation of more than 50% in the Supervisory Board since December 2019. The Supervisory Board of Euronav currently consists of two men and three women with varying yet complementary expertise. The Supervisory Board has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance and Nomination Committee following the enacting of the law with regard to the representation of women on Supervisory Boards of listed companies.

Figure 38 : Gender diversity within Euronav

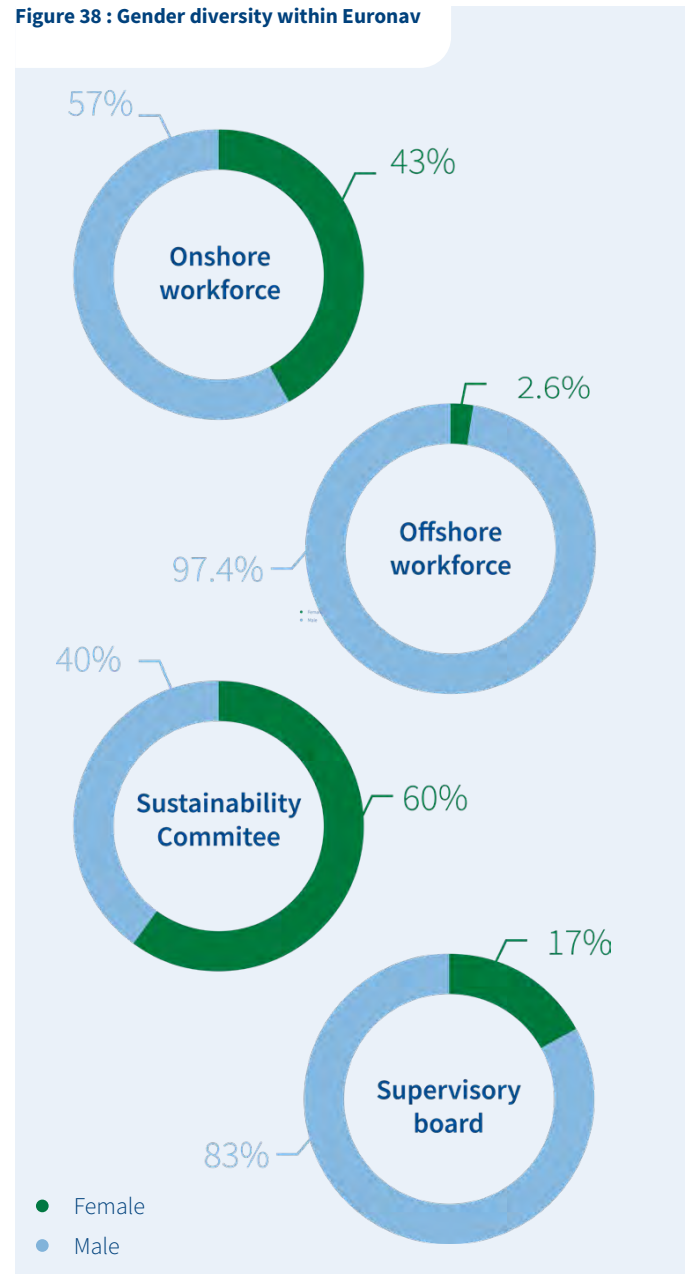


Figure 39: Generational diversity

	Onshore	Offshore
18-29	29	1056
30-39	75	1023
40-49	63	657
50-59	34	410
60+	4	48

The Euronav community includes a rich diversity of educational and professional qualifications to their jobs. The company attracts professionals with finance, business administration, legal and humanities backgrounds, as well as those who have specialised in nautical, engineering, tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

Gender Equality

Women in Shipping

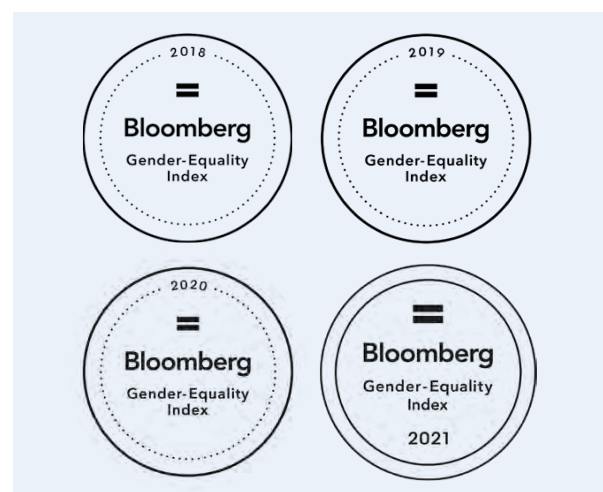
The difficult working conditions, physical labour, and long durations away at sea have traditionally made shipping a male-dominated business. But it has also been particularly slow to change. Real change takes time, and a step forward is often met with a shove backward. The 'boys club' mentality still exists and sexism, while rarely openly displayed these days, is nonetheless still prevalent.

However, things are slowly changing, and a growing number of players in the maritime sector are promoting balance on the gender scale. Even the International Maritime Organisation (IMO) plays a part. In 2021 The IMO adopted a resolution proclaiming an International Day for Women in Maritime, to be observed on 18 May every year. The IMO has been running a Women in Maritime programme since 1988, a time when few maritime training institutes even permitted female students. Since then, the IMO has supported access to maritime training and employment opportunities for women across the maritime sector.

How is Euronav doing?

In our case, we need to distinguish between the female representation on shore and onboard.

On shore, Euronav performs well. The Euronav Supervisory Board is 60% female which is unusual in any context, least of all in shipping. Just under 30% of the executive officers are women and 20% of the senior management roles are taken up by women. Almost half of our middle managers are women and 83% of entry level positions are held by women. Half of all revenue generating staff are female. We have taken some steps. But don't take our word for it, take that of the Bloomberg Gender-Equality Index (GEI).



The Bloomberg Gender-Equality Index (GEI) provides transparency in gender-based practices and policies at publicly listed companies, increasing the breadth of environmental, social, governance (ESG) data available to investors. The reference index measures gender equality across five pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, sexual harassment policies, and pro-women brand. This index is updated every January and Euronav has once again been included for 2021, as it has been since the index's inception in 2018. In 2021 Euronav submitted its 5th consecutive questionnaire resulting in a score of 62.84%, which is higher than the average score of the Transportation and Logistics sector of 47.61%.

Moreover, Euronav is one of only three Belgian companies included in the GEI.

On board it is a different story for obvious reasons but as the world progress towards gender-equality everywhere, the situation is also moving in the right direction. Figures published in a BIMCO/ ICS 2021 Seafarer workforce report show that women still represent only 2.1% of the global seafarer workforce (which is an increase of 45.8% since 2015). Within Euronav, in 2021, 2.6% of our crew members are women, among our Cadets this is even 8.6%, but this is still too low.

Chief Officer Ms. Sofia Psychogyiopoulos

“In the year 2022, I have managed to be in the 2% of women employed in shipping worldwide. The road to success was not easy, but my stubbornness and love for my job, brought me to the Chief Officer position today. When I started, I could not imagine that I would get here, but the trust and support from my company EURONAV, helped me from the very beginning. My journey began in 2015 as Officer. The living conditions were difficult at first, as it is a traditionally male-dominated profession. Nevertheless, with patience and hard work, I quickly integrated into the environment and earned the respect of my colleagues. I have travelled to many places, met many cultures and seen incredible images at sea. This is the beauty of my profession. Many said I would not make it. 'Where are you going woman?' You see, the prevailing perception that women's priority is having a family. Well, I will tell you today that what I have achieved and the reason I keep going is my family and mostly my son. By telling my own story today, I want to encourage other women to pursue their dreams, to believe in their strengths as we are equal to men, and to DARE! I dared and succeeded!”



Complaints

Whistleblower policy

Euronav has adopted a Whistleblower Protection Policy to protect individuals who want to lawfully raise a legitimate concern. If an employee becomes aware of illegal or unethical misconduct, Euronav strongly encourages them to report it to Euronav through our regular channels of communication, including the ‘On Board Complaint (or Grievance) Procedure’ for seagoing personnel. If an individual does not feel comfortable reporting concerns to a supervisor, manager or any other appropriate person within the Company, he or she can use a free telephone service or web-based platform that enables him or her to report a concern in complete confidentiality. Euronav’s ‘SpeakUp’ service is hosted by an independent third party, People InTouch, to ensure a straightforward, confidential, secure, and convenient way of reporting.

Euronav encourages individuals to identify themselves when making a report to facilitate the investigation. However, any person who does not want to be identified is entitled to register a complaint confidentially and anonymously. The Company treats all complaints in a confidential manner. The Company does not in any manner discriminate against any individual who has made a complaint in good faith. The full Whistleblower policy can be found on Euronav’s website.

Communication channels

Investor relations

Euronav strives to communicate openly and transparently towards our stakeholders on a regular basis. After each quarterly earnings release, our Management Board presents the quarterly results during a virtual conference call. This conference call is followed by a Q&A. For investors and analyst who are not able to attend, the script is later on published on the Euronav website along with a PDF of the presentation. Euronav also holds frequent investor and analyst presentations, as well as virtual roadshows.

On our annual General Shareholder meeting, which is held the third Thursday of May after the financial year, our key shareholders cast their votes on important matters that can affect our company.

All investor related information can be consulted on the investor page on the Euronav website: <https://www.euronav.com/en/investors/>

Communication towards employees

Euronav tries to communicate with its employees in a direct and transparent way on a regular basis. To build employee relationships, Euronav has continued to use, and

also implemented, new platforms to improve its employee communication.

With quarterly Town Hall meetings, Euronav informs all its employees on important matters happening within the Company. After the presentations, time is reserved for all employees to ask questions to the Management Board during a Q&A. Other communication channels that are frequently used by Euronav, are quarterly newsletters, internal mails, intranet and the HR-platform, video messages from our CEO, and if required internal physical meetings and/or teams calls.

Flexible working

Euronav cares greatly about its employees and actively supports their wellbeing. It strives to create a collaborative and stimulating work environment which caters to the different staff needs, and encourages a healthy work-life balance by offering flexible working arrangements, such as teleworking. Euronav has expanded its home working policy in response to the extreme impact of COVID-19 restrictions.

Performance management

At Euronav we evaluate the performance of our employees through both formal and informal processes as it facilitates the alignment of our employees, resources, and systems to meet our strategic objectives.

In 2021 we integrated the performance review process into the Euronav HR Portal SAGE, including our values to be assessed

on pre-defined standard expected behaviours. Those expected behaviours are different for managers and employees.

Our bi-yearly formal process is allowing managers to know when they must make adjustments to keep a business on track. Managers continually monitor the defined objectives and regularly engage with their teams to discuss progress in meeting the targets

COVID-19

The wellbeing and health of our staff, seafarers, their families and the broader community is Euronav's priority. We applied several precautionary measures across our offices and fleet in order to protect our employees and seafarers in response to COVID-19. We have restricted access to our offices around the world and most of the staff have worked from home for most of the year. There is also restricted access to our vessels when they call at certain terminals.

The regulations in the different locations of the Euronav offices were closely monitored, and the employees were kept informed of restrictions or returns to the office. Furthermore, a dedicated mail address was and is still used for COVID-related questions. For our offices safety protocols, as decided by the government, were applied. Self tests, mouth masks, hand sanitisers and CO₂ meters were available in the office. Euronav decided not to put any of its employees under temporary or permanent unemployment benefits, as we believe that every single employee at Euronav plays a critical role in our operations in the short- and the long-term.



Crew change crisis – a global maritime issue

The COVID-19 crisis continued to bring many challenges in 2021, but the Company’s main concern and challenge was and still is the rotation of all Euronav seafarers with expired contracts stranded at sea. This is not a crude tanker company issue, but a global maritime industry issue. It is the largest ever humanitarian and logistical crisis facing the maritime sector, with the disruption affecting the lives and livelihoods of nearly 40% of the world’s estimated 1.647 million crew, including those seafarers that are unemployed and unable to join their vessels.

Euronav has supported its employees from the beginning by trying to communicate consistently with its crew members. The will of any seafarer to be repatriated and return to his or her family and loved ones is a right that Euronav undeniably respects and supports. Euronav has been working closely with many organisations and countries to facilitate the movement of seafarers to and from their vessels. In January 2021, the Company became a signatory of the ‘Neptune Declaration on Seafarer Wellbeing and Crew Change’. The declaration is a global call to action to address the ongoing crew change crisis caused by the COVID-19 pandemic. It focuses on concrete actions that can facilitate crew changes and keep vital global supply chains functioning. Currently the Neptune Declaration is signed by more than 850 signatories.

Key workers in other industries received special permission to travel. This led to lobbying on behalf of seafarers to be afforded the same status and support during the pandemic.

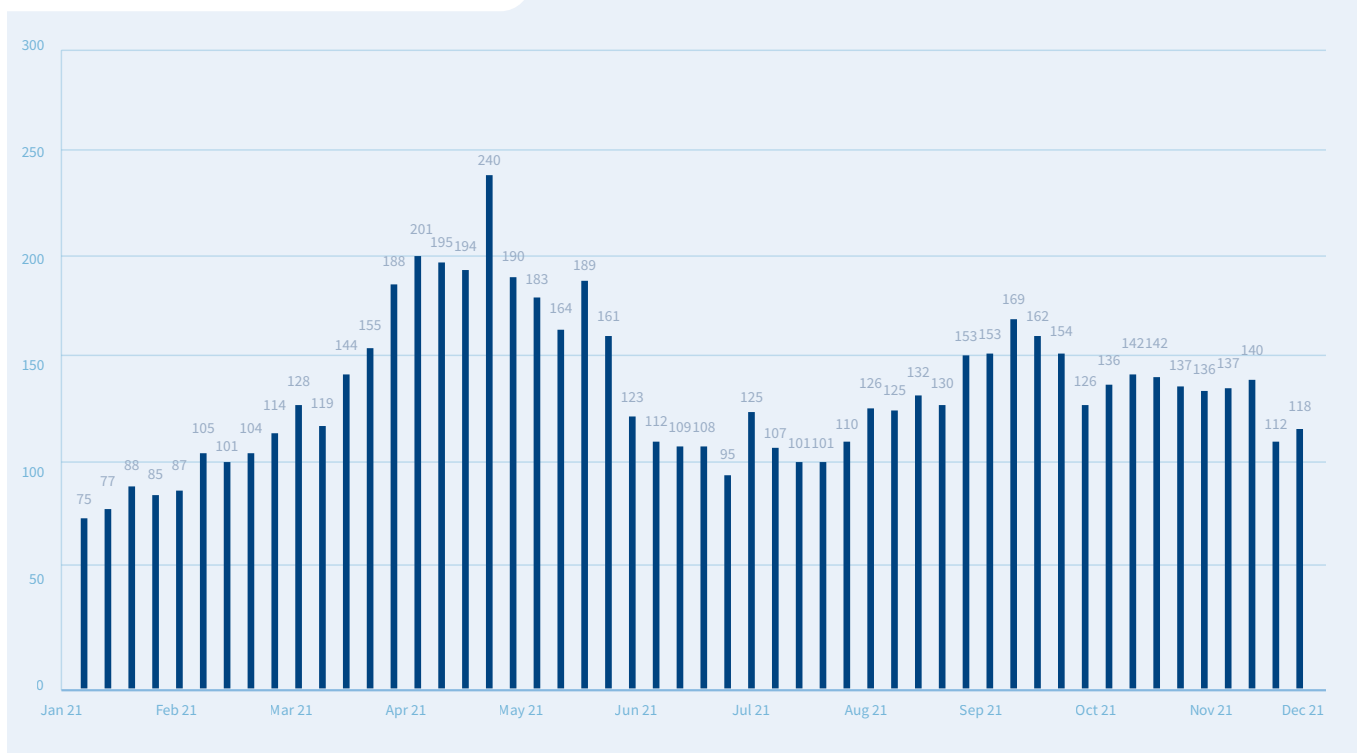
Euronav lobbied different ports to either help lift restrictions, or to have the port communicate when restrictions may be lifted. Throughout the crew change crisis, our CEO Hugo De Stoopa was our leading voice. He actively supported the stranded seafarers and looked for a solution together with everyone in the company and local authorities.

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... This is a very positive development. Euronav continues to actively encourage and support our seafarers to take up vaccination opportunities as they are presented onboard, at a Port of embarkation or disembarkation, as well as in their home countries.

Crew change crisis – proactive response from Euronav

The regular performance of crew changes was affected by the COVID-19 regulations around the world, with crew change clearance dependent on complex multi-regional regulations of many countries. These complexities grew with the lockdown restrictions associated with combating COVID-19. This placed additional pressure on our capability to repatriate crew and make necessary crew changes. Through the tireless efforts of our operational staff, professionalism of our crew, and lobbying efforts, Euronav made sustained progress in managing our displaced crew as figure 40 shows.

Figure 40: Evolution delayed crew contracts for 2021





Source: Riviera Maritime Media

HR accomplishments

In 2021 the Human Resources department has invested a great deal of work in the following areas:

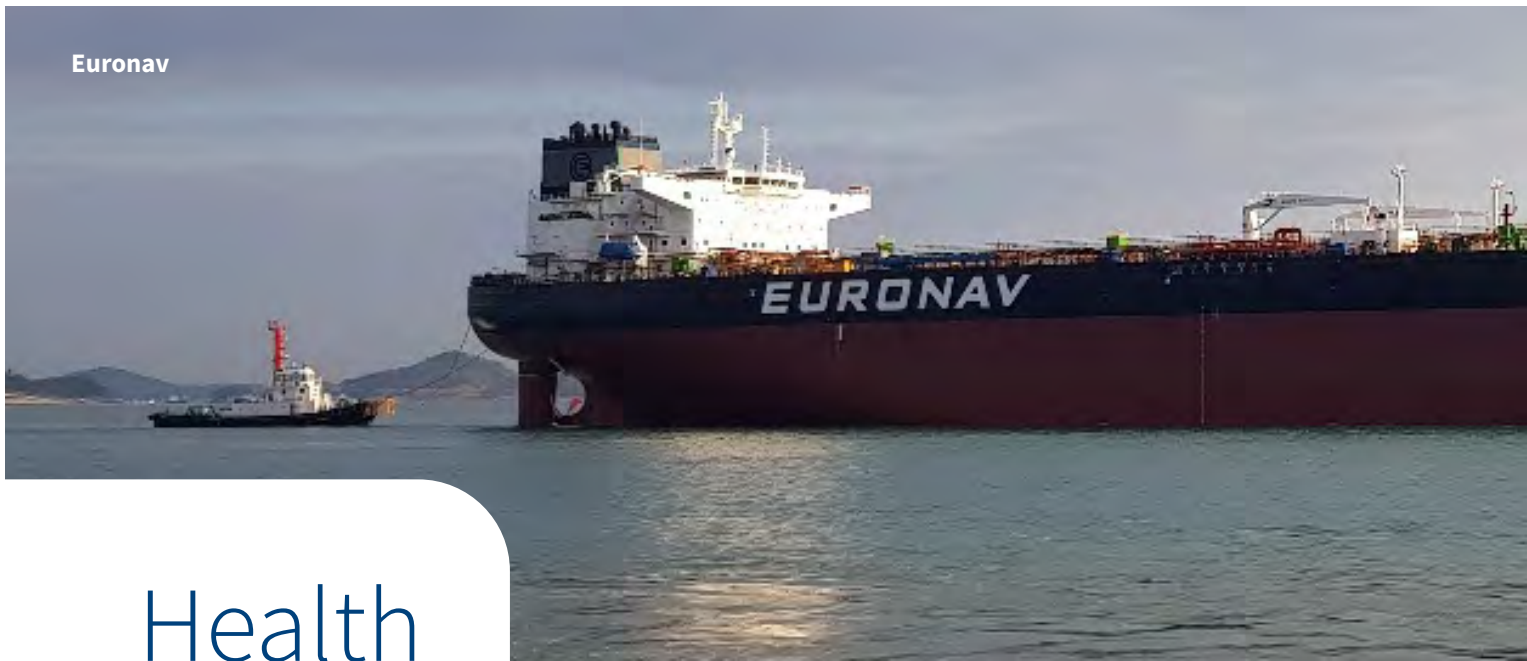
- Coping with increased recruitment needs of additional hires and replacements and supporting the requirements caused by departments' reorganisation due to understaffed workforce.
- Managing the induction and integration of 22 new hires working in a hybrid environment.
- Market research for a cost effective online tool for job applicants tracking for shore staff vacancies.
- Implementing new design for Performance Management including Objectives evaluation and Competency Assessments.
- Continuous follow up and further development of the HR platform by the local HR teams to make it more efficient for the staff including the creation of reports/dashboards.
- Implementation of the Succession plan and process for ESMH General Manager, including external assessments and usage of a 360° tool.
- Awareness and proper handling of the pandemic evolution by the HR teams. Implementation in the office of local Authorities' restrictions for safety reasons and maintaining/monitoring the relevant measures.
- Organisation of an off-site team building/reconnect event to foster social cohesion.

Stamatis: Industry leader of the year award

In early November 2021, the tanker community gathered in Athens for the Tanker Shipping & Trade Conference, Awards and Exhibition. It was the first live gala dinner and awards in two years to honour the tanker industry's leading lights. Key to the awards is that the winners are chosen by the industry from nominations submitted by those in the tanker industry. Our Euronav Ship Management (Hellas) General Manager Stamatis Bourboulis, received the TST Industry Leader Award. The tanker industry has recognised him as having achieved new industry standards and has chosen him because he exemplifies best management practices. On reception of the award, Stamatis Bourboulis gave his thanks and shared some kind words:

“I have encountered people that have inspired me and have helped me to develop both professionally and personally. I believe the leader is as good as the team. I would not be able to stand here in front of you, if my colleagues on board and ashore did not perform their job with professionalism and to a very high standard. I would like to dedicate this award to them.”

We want to congratulate him for an award well deserved and are thankful for his continuous commitment.



Health

Our approach to health

The health of Euronav personnel both onboard and ashore is a very important aspect of Euronav's Company Management system. Our working environment is continuously monitored for proper health conditions. Our health standards and guidelines pay specific attention to important issues such as general living conditions, crew wellbeing, physical exercise, storage of food and nutrition practices. Medical advice and assistance is available 24/7.

ISM Compliance

Euronav has developed a Health, Safety, Quality and Environmental (HSQE) Maritime Management System. This integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the 'Safe Operation of Ships and Pollution Prevention'.

Ship management

Euronav Ship Management is involved in the operation and management of vessels providing worldwide transportation of cargoes by sea. As such, it recognises the inherent impacts on people and the environment, which can result from its activities. The Company therefore conducts its operations, both ashore and on board the vessels under its management, in a manner that protects health and promotes safety.

The Company holds health, hygiene and safety as first priority in its operations, while it ensures that all employees execute their work under safe and hygienic conditions.

Euronav is therefore committed to take all reasonable precautions and measures, during the operation of managed vessels, in order to ensure safety at sea, prevention of human injury or loss of life, and avoidance of damage to property.

The Company aims at health, hygiene and safety excellence which is accomplished through several objectives that can be found on <https://www.euronav.com/hsq/health-safety/health-hygiene-and-safety-policy/>

Mental health

During COVID-19, Euronav has put more focus on the mental health of its employees. The department heads have been actively informed on what to do when noticing certain symptoms of COVID fatigue. The Masters on the vessels have received guidance for dealing with signs of crew members under mental stress and were provided with the contact details of professional experts cooperating with the Company for possible assistance, which was conducted remotely whenever needed.

Alcohol and drug policy

Euronav is fully committed to maintaining a safe and healthy working environment by implementing a strict drug and alcohol policy. Any violation of that policy, including illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard and shore personnel, shall lead to instant dismissal and will expose the person to legal proceedings.



Euronav on the move

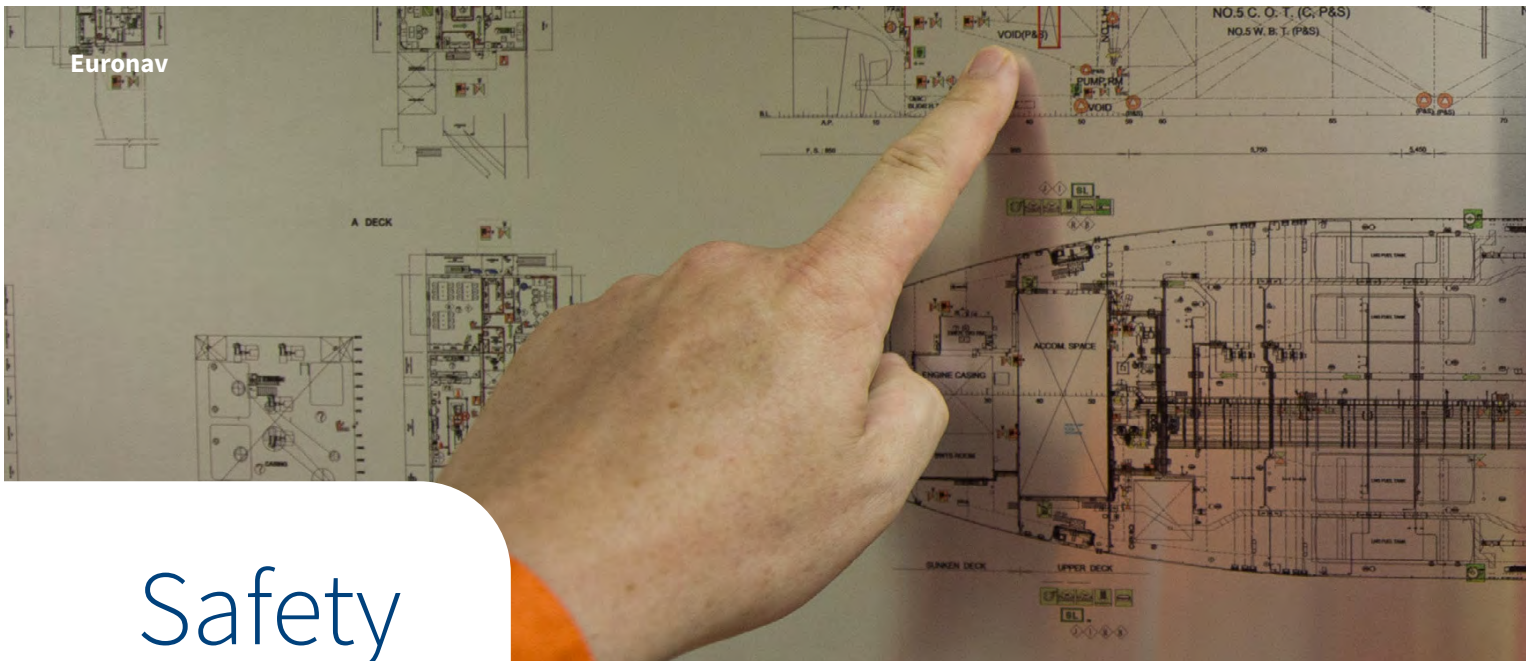
In 2019 Euronav launched 'Euronav on the move'. This is an internal program created to fight sedentary behaviour. The aim is to encourage employees to incorporate sports into their workday and to participate in several sporting events, such as local running competitions.

In 2021, we collaborated with atlasGO for the second time for a 5-month sports challenge. AtlasGO is an application that allows employees to register and track their activities. Every activity was rewarded with an amount that has been given to an environmental charity at the end of the challenge. In this years' challenge, Euronav got active for The Ocean Cleanup and the Great Whale Conservancy.



Figure 41: Our atlasGo challenge in numbers:





Safety

Health, Safety, Quality and Environmental protection (HSQE) Management System

Euronav's HSQE management system aims to define the context for Safety, Occupational Health, Environmental and Operational excellence. The core value of this system is distilled in our general policy statement wherein excellence is defined as "No harm to person, or the ship and no damage to the environment or property, while providing quality services to our clients".

The system has been consciously designed under the highest standards, within the framework of ISM (International Safety Management Code), MLC (Maritime Labor Convention), ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), ISO 45001 (Occupational Health & Safety Management Systems) and ISO 50001 (Energy Management Systems).

Ship and shore management is seen as a single and undivided organism endeavouring to achieve our mission and vision through common goals and continual improvement.

Our working environment is regularly monitored for proper health conditions. Our health standards and guidelines pay specific attention to important issues such as general living conditions, crew well-being, physical exercise, storage of food and nutrition practices.

Safety is paramount at Euronav

Approach

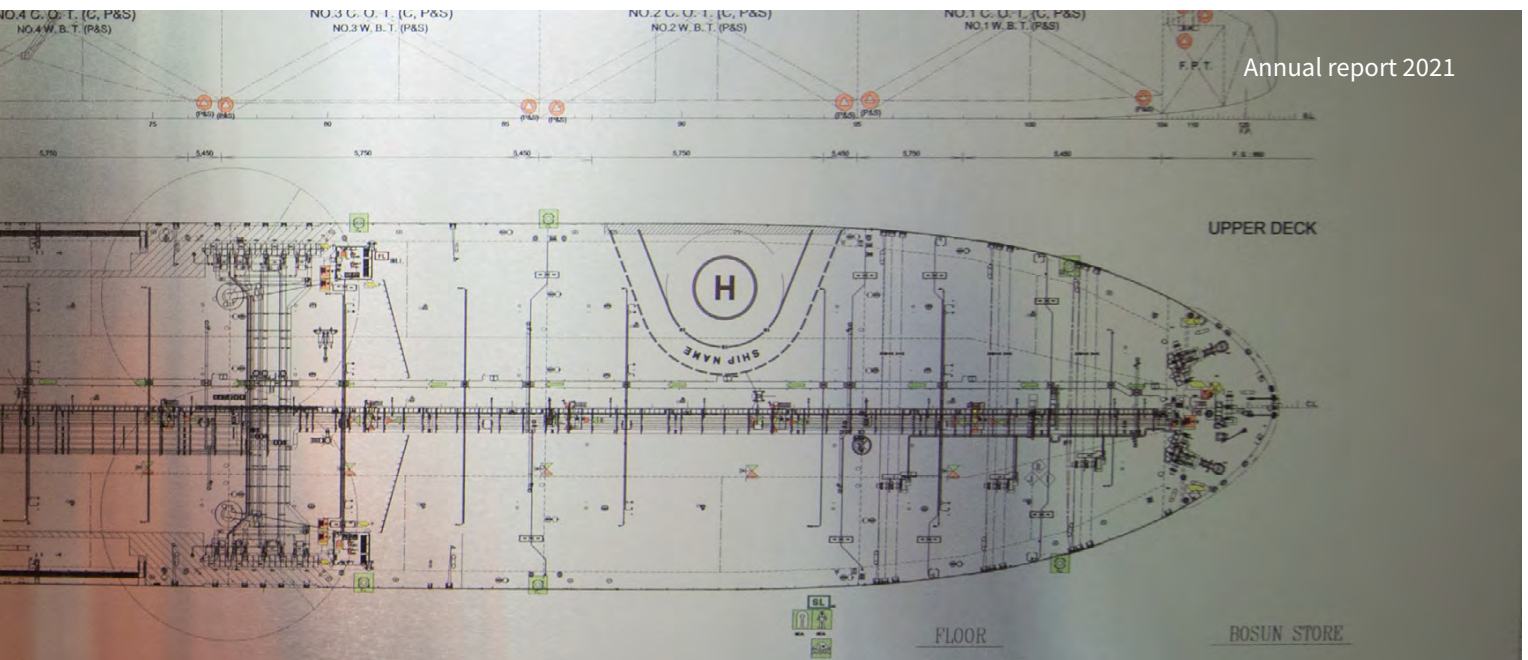
Euronav is committed to operating in accordance with the highest standards of safety in the marine transportation industry and employs competent and experienced crew to ensure that its vessels are operated in a safe and environmentally sound manner. By promoting an active safety culture among its personnel, both ashore and aboard, Euronav is committed not only to providing a quality service to their clients, but especially to ensuring consistent protection of the environment and working conditions. Focusing on safety also means making sure the crew is qualified, regularly trained, informed of current issues and looked after as far as their health and wellbeing is concerned.

Incident Investigation

All incidents or accidents are subject to investigation. The level of investigation depends on the severity but also on the potential severity of the event to Health, the Environment, our Reputation and the Asset.

Only key sea and shore staff who are fully trained for a marine incident investigation and root cause analysis are engaged in all levels of investigation.

Events, facts, data and interviews are analysed and the immediate but also basic (system) causes are identified through the well-established and structured Marine Systematic Cause Analysis Technique (M-SCAT).



A set of appropriate corrective actions, but mainly preventive for reoccurrence, have been set and shared, and are monitored through their effective and full implementation.

Blame free reporting

The company fully adheres to the 'Just Culture'. Such culture means that:

- a. No one will be blamed for a mishap in which he/she had only minor contribution.
- b. No one will be blamed for a mishap for which the root cause was far beyond his/her responsibilities, whilst his/her involvement was only in the triggering factor of the immediate cause, e.g. a man who was exhausted due to intense workload, lost his alertness, and as a consequence a major disaster happened.
- c. No one will be blamed for an error that he/she made, especially if he/she:
 1. acted prudently and did the best of his/her possibilities,
 2. had prepared himself/herself,
 3. asked for advice, because he/she felt that the job was possibly beyond his/her level of expertise.

That does not mean that we are not accountable for our deeds though!

- a. There will be repercussions for people who have been negligent, or who have refrained from asking advice prior to undertaking a difficult task.
- b. There will be repercussions for those who try to hide their mistakes in performing their professional duties.
- c. Someone who makes the same mistake again obviously needs to be warned.

It is all based on the general principle that the Company personnel are empowered: 'We have been given a level of authority in line with the responsibilities ... and we are expected to use that authority carefully.'

A blame free reporting framework is of paramount importance for Euronav. A strict whistleblower policy as well as a comprehensive complaint process under MLC, ensure that there will be no retaliation for the reporting.

Participation, Consultation and Communication – Raising Safety Standards

Our entire Safety Management System is free for change proposals by all our employees. This is supported by the belief that continual improvement is mainly supported by our most valuable assets, our people. Proposals are reviewed and assessed by subject matter experts and subsequently we transform our processes where necessary towards achieving our goals, mission and vision.

Both onboard and ashore a monthly Safety Meeting is held with the participation of all levels of our employees. During these safety meetings the opportunity is given to each and every employee, directly or through elected representatives, to share opinions, concerns, proposals and experiences.

Common ship and shore safety meetings are taking place with the use of video streaming technology with the aim to strengthen the bonds between ships and shore staff.

Shipyard selection in terms of HSQE assessment

Euronav selects reputable shipyards when performing the vessels' regular repairs. The selection is based on the shipyard's reliability, adherence to health, safety and environmental protection standards, and of course their competitiveness. Shipyards are evaluated regularly for being eligible for potential business.

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working.

The Inventory of Hazardous Materials (IHM) as well as relevant class notations are significant elements of the recycling policy. These documents follow the entire life of a vessel, beginning with its construction, and are updated on a regular basis during the life cycle of a vessel. All Euronav's ships already have IHM and most relevant class notations.

Safety on board - 'Come Home Safely' campaign

Early 2019 Euronav launched the 'Come Home Safely' safety campaign. The campaign was designed to:

- Recognise and value safety performance (on individual, team and organisational level);
- Care for each other and keep an eye on safety;
- Be engaged and responsible;
- Have visible leadership;
- Build a mature safety culture (drivers to elevate safety behaviour, WHO, HOW?);

To highlight the importance of safety, and in the framework of a new Euronav 'Safety on Board' campaign, Euronav distributed posters on board the in-house managed Euronav vessels using the tagline 'Come Home Safely'.

Stay Safe Magazine

It's already been two years since the first issue of our in-house safety-oriented magazine 'Stay Safe. Tailor made to our needs, 'Stay Safe' magazine is the herald of safety within Euronav, aiming to inform, productively challenge and stimulate a safety-conscious culture.



Approach to armed guards and piracy

The safety and security of the Euronav sea and shore staff is a primary concern for the Company. To that end, the Company's management team takes every necessary precaution to ensure our shore and onboard staff are protected and able to perform their duties safely and responsibly. The engagement of armed guards, which is a measure of last resort, is based on a specific security risk assessment and is often imposed by the charterers of our vessels. If and when we engage armed guards, we give very specific guidelines to protect all human lives (seafarers and pirates), whilst acting to prevent any attacks.

Preparing for emergencies

The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to the breach of the vessel's containment, as a result of grounding, collision etc. Hence, the focus on safety of transportation is paramount in our organisation. A wide range of possible emergencies has been identified in the Health, Safety, Quality and Environmental protection (HSQE) Management System.

To deal with possible emergencies the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies in addition to oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in U.S. waters (as required by U.S. law – OPA 90);
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- Panama Canal SOPEP dealing with oil pollution emergencies in Panama Canal;
- Monthly security drills on board dealing with possible security threats.

Euronav also organizes a range of Table Top Exercises on a bimonthly basis, in which vessels, shore staff, class societies, flag administrations and other third party members participate as this may be deemed necessary.



Training

A comprehensive list of about 150 **courses** of Computer Based Training (CBT), combined to a detailed and tailor made mandatory training matrix for in-house but also third party supported trainings, ensures our people’s continuous learning opportunities, preparedness and development.

Our safety performance

In 2021 a fleet of approximately 70 worldwide trading tankers, 2 FSO located in Qatar and V-plus tankers used as storage facilities, are included in the reporting.

The below occupational health and safety indicators are based on the aforementioned fleet and the more than 3,000 sea staff and contractors.

Sea staff: A person working on board a vessel, being members of its crew, including captains.

Fatal incident: A work-related incident with fatal outcome.

Lost Time Injuries (LTI): Work-related injuries that result in an individual being unable to carry out any of his duties or to return to work on a scheduled work shift on the day following the injury, including fatalities.

LTI Frequency (LTIF) rate: The number of Lost Time Injuries per million exposure (manhours) hours.

Total Recordable Cases (TRC): The sum of LTI and less severe injuries that results in an individual being unable to perform a normally assigned work function during a scheduled work shift and thus being given a less than normal assigned work function on the day following the injury, or just require minor medical attendance.

TRC Frequency (TRCF) rate: The number of Total Recordable Cases per million exposure (manhours) hours.

Exposure hours (manhours): Number of persons on board x days being on board x 24.

Occupational risks are of particular concern for Euronav, especially if they lead to fatalities or permanent disabilities. Therefore we consider that we should make a reference to the tragic incident onboard “Arafura” which led to the loss of life of two of our colleagues.

On the 11th September 2021, “Arafura” was sailing in the vicinity of Cape Horn, Southern Atlantic Ocean, when during heavy weather conditions an alarm indicating the presence of water in the forward compartment of the ship was activated. Two crew members, the Chief Officer and the Bosun,

proceeded to attend to the situation and they were both fatally hit by a big wave that washed the ship’s deck. The incident was investigated thoroughly in cooperation with all related parties and measures were identified and communicated to the fleet to avoid reoccurrence.

Figure 42: Group safety data

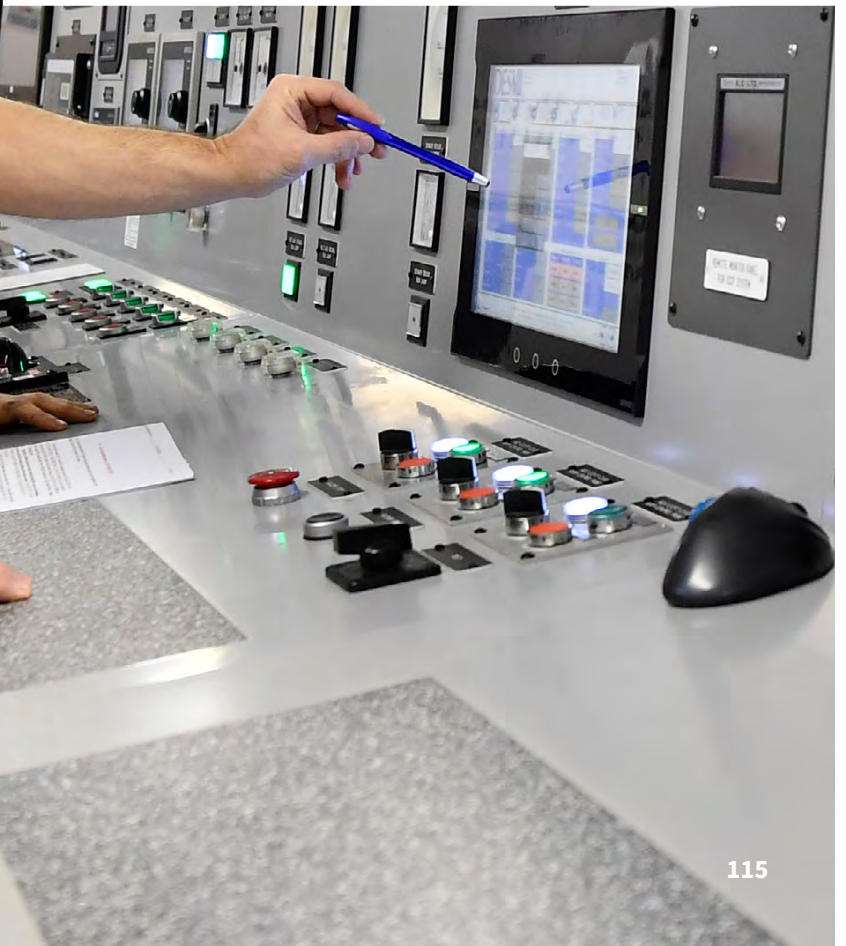
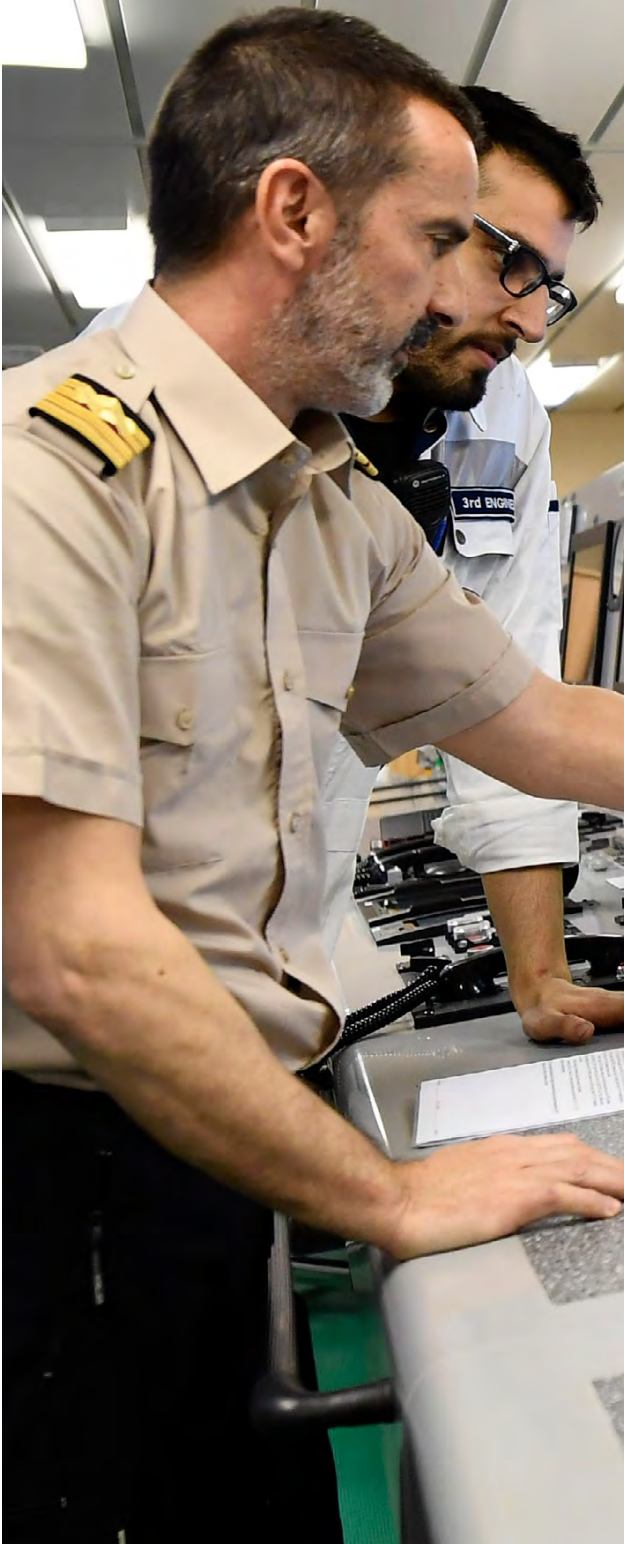
	Unit	2019	2020	2021
Fatal incidents	No	0	0	2
Lost Time Injuries (LTI)	No	10	9	6
LTI Frequency rate		0.68	0.60	0.40
Total Recordable Cases (TRC)	No	23	18	14
TRC Frequency rate		1.57	1.20	0.92
Manhours	No	14,606,292	14,946,000	15,155,256

Security

Cybersecurity and data protection

Euronav is fully aware of the importance of information security and data protection. The increase in security threats required the company to undertake appropriate measures to safeguard the confidentiality, integrity, and availability of (personal) data and resources, both on shore and onboard of its vessels.

Cybersecurity is a top priority within FAST, an ambitious and innovative digitalisation project of Euronav. This includes initiatives such as a cybersecurity awareness campaign and a thorough cybersecurity roadmap and policy that is implemented throughout the Company. To ensure the protection of data Euronav implemented a GDPR Compliance Strategy.

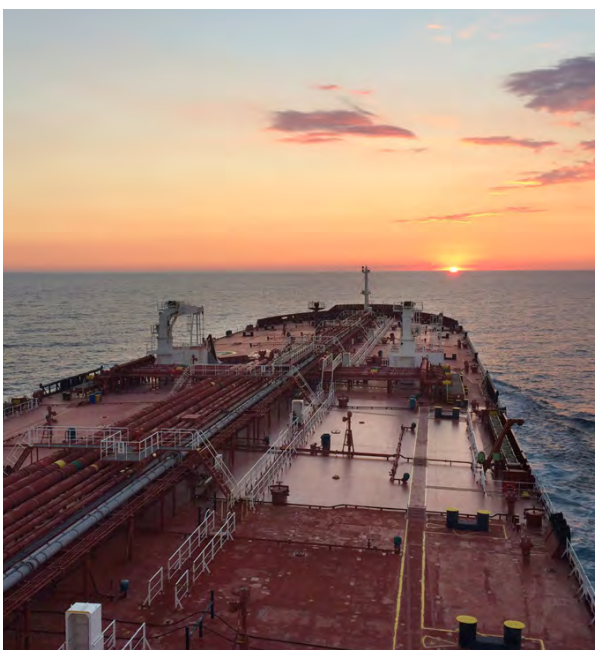


Our governance

Approach

The Code of Business Conduct and Ethics (the 'Code') has been adopted by the Supervisory Board (the 'Board') of Euronav NV (together with its subsidiaries, the 'Company') for all of the Company's employees, directors and officers ('Relevant Persons').

The conduct of individuals in these guidelines relate to the relationship with colleagues, customers, suppliers and government agencies with equal importance. As a starting point, Euronav should present itself as a professional and responsible organisation. This Code sets out a set of basic principles to guide Relevant Persons regarding the minimum requirements expected of them.



Third party risk policy and anti-corruption policy

Euronav is committed to conduct all of its business operations around the world in an honest, fair, transparent and ethical manner. The Anti-Corruption Policy is applicable to employees and persons who act on behalf of Euronav. Euronav has also become a member of the Maritime Anti-Corruption Network (MACN).

In general, any third parties who intend to trade with Euronav are subject to detailed scrutiny by the Internal Control department. This also considers the appropriateness of the business relationship in view of the Company's Anti-Corruption Policy, in addition to the Third Party Risk Policy. Any concerns in relation to the Anti-Corruption Policy may be raised through the Company's Whistleblower Hotline Platform via <https://www.speakupfeedback.eu/web/euronav>.

Transparency and accountability

Capital markets have existing structures and controls. These provide a robust and sustainable framework for investors to have confidence that executive management teams and boards conduct themselves and execute strategy correctly and in a measurable way. Several agencies play a role when a company is listed as a publicly traded company. Stock exchanges require high standards of accounting discipline and regulatory compliance. Investors will also demand a consistent application of best practice in terms of presentation and detail of financial performance.

Third party specialist agencies measuring outputs on governance, ethical standards and other non-financial items - such as CDP (the Carbon Disclosure Project) - are



becoming increasingly important. The Poseidon Principles is a transparent body that brings together industry participants and practitioners directly, alongside the financiers of shipping, in developing a core code of standards to comply with shipping's decarbonisation. The self-regulatory mechanism behind this collective group provides full transparency for all capital providers to the shipping sector.

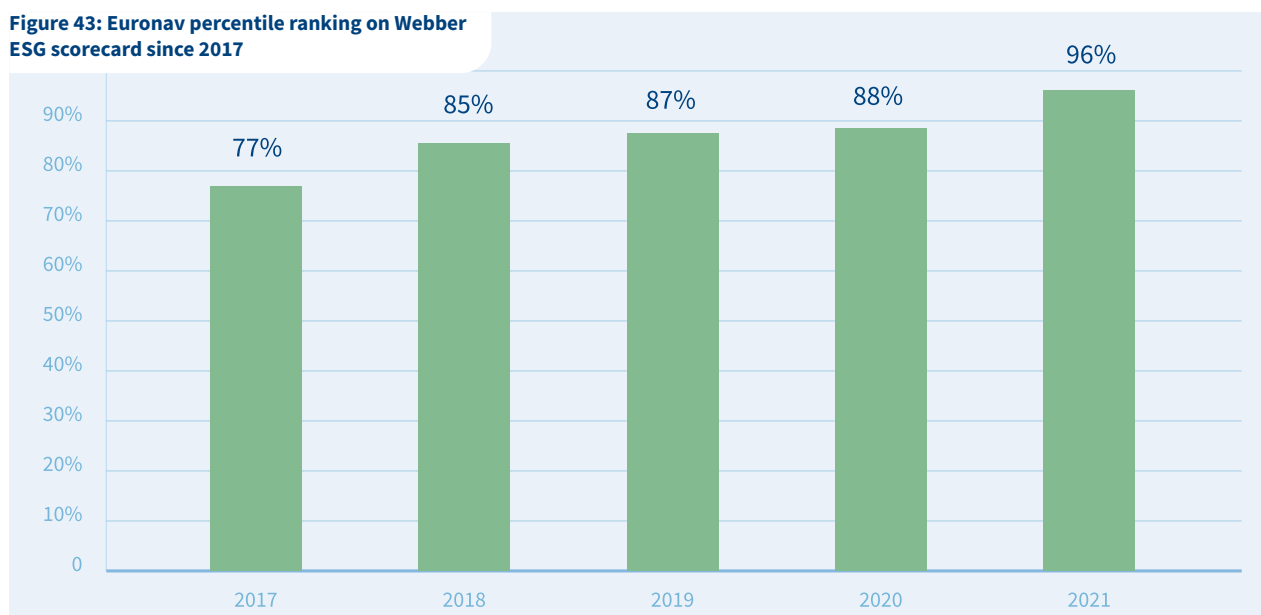
Euronav, along with other responsible tanker operators, has an obligation and duty to defend and promote our business model and wider corporate reputation. Euronav believes that by joining bodies such as the Poseidon Principles and the Global Maritime Forum, along with initiatives such as the Getting to Zero Coalition, the Company is contributing actively and positively to improving shipping and crude tanker shipping's reputation by engaging with a diverse base of stakeholders.

Providing a leadership role and undertaking (voluntarily) features such as the special report in our annual report are examples of how we, as a specific industry sector, can improve the transparency in the organisation of the industry.

Webber Research Ranking

Standards applied in other sectors in capital markets are not always observed or applied in shipping as they could, or in some cases should be. Webber Research organises a corporate governance scorecard for quoted shipping companies since 2016. The thinking behind the approach is that over time better returns are delivered by those companies with better corporate governance and increasingly with higher ESG credentials and disclosure.

Figure 43: Euronav percentile ranking on Webber ESG scorecard since 2017



Euronav was listed 2nd out of 52 shipping companies of various sectors (containers, bulk, tankers) in the Webber Research 2021 ESG Scorecard. The company has always looked to uphold the highest standards of corporate governance and disclosure. Euronav is one of few companies within the public shipping universe with disclosure on AER, EEOI, Scope 1 and Scope 2 emissions. The full report is accessible via <https://www.euronav.com/media/66430/webber-esg-scores-2021.pdf>. For further detail visit <https://www.euronav.com/en/sustainability/publications>.

Internal Control & Risk Management

Internal control can be defined as a system developed and implemented by management that contributes to the oversight of the activities of the Company, its efficiency and use of resources in a manner that is appropriate to the objectives, size and complexity of its activities.

Risk management can be defined as a structured, consistent and continuous process aimed at identifying, assessing, deciding on responses to, and reporting on the opportunities and threats that may affect the achievement of the Company's objectives.

A Risk Management Charter has been created and approved by the Supervisory Board in furtherance of the Company's commitment to building a strong risk management culture. Clear roles and responsibilities have been drafted as well as risk management procedures.

The risk register identifies an individual risk owner for each risk. Risk owners review and certify their risks on a quarterly basis. The results of this quarterly certification are being reported to the Audit and Risk Committee by the Chief Risk Officer who is responsible for the effective operation of the risk management framework.

Euronav has also developed a 'Health, Safety, Quality and Environmental (HSQE) Management System' which integrates HSQE management into a system that fully complies with the ISM Code for the 'Safe Operation of Ships and Pollution Prevention'.

To support the financial reporting, Euronav has a system of internal control over financial reporting including policies and procedures to accurately reflect the transactions and dispositions of assets of the Company. The goal is to provide reasonable assurance that transactions are recorded in accordance with generally accepted accounting principles and that unauthorised acquisition or use or disposition of the Company's assets are timely detected. Compliance is monitored by means of annual assessments performed by the internal audit function. Their outcome is reported to the corporate finance function, which presents a consolidated report to the Audit and Risk Committee.

More details on the exact role and responsibilities of the Audit and Risk Committee in relation to the internal control and risk management systems can be found in the section on its powers.



Euronav has established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan, to conduct investigations as needed and to report and discuss the findings with the Audit and Risk Committee. The scope of the internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available within the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified service provider (EY). The Internal Audit Manager reports both to the CEO and to the Audit and Risk Committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor issues a report at least twice a year which they present to the Audit and Risk Committee. The Audit and Risk Committee has regular interactions with KPMG, including closed sessions without management present. The external auditor is also invited to attend the AGM to present their report.

Hedging policy

Euronav may hedge part of its exposure to cover changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or trade derivatives for speculative purposes. Euronav uses derivative financial instruments such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more detailed position of Euronav's financial instruments, we refer to note 19 of the Financial Statements.

Risk factors

Summary

In addition to important factors and matters discussed elsewhere in this report, and in the documents incorporated by reference herein, important factors that, in our view, could cause our actual results and developments to differ materially from those discussed in the forward-looking statements include:

- The strength of world economies and currencies;
- General market conditions, including the market for crude

oil and for our vessels, fluctuations in charter rates and vessel values;

- The availability of financing and refinancing, as well as the Company's ability to obtain such financing or refinancing in the future at acceptable rates as well as to comply with the restrictive and other covenants in our financing arrangements;
- Our ability to secure available and future grants and subsidies;
- Our business strategy and other plans and objectives for growth and future operations, including planned and unplanned capital expenditures;
- Possible acquisitions, business strategy and expected capital spending or operating expenses, including drydockings, surveys, upgrades and insurance costs;
- Our ability to generate cash to meet our debt service obligations;
- Our levels of operating and maintenance costs, including bunker prices, drydocking and insurance costs;
- Potential liability from pending or future litigations;
- Significant decrease in spot charter rates that could impact our profitability;
- Environmental, Social and Governance (ESG) expectations of investors, banks and other stakeholders and related costs related to compliance with ESG measures;
- Availability of skilled workers and the related labor costs;
- Increased fuel costs or bunker prices;
- The failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period of time;
- Potential cyber-attacks which may disrupt our business operations;
- The state of the global financial markets may adversely impact our ability to obtain additional financing;
- The market value of our vessels are volatile and may decline;
- The length and severity of the ongoing coronavirus (COVID-19) outbreak and governmental response thereto, including its impacts across our business on demand for our vessels, our global operations, counterparty risk as well as its disruption to the global economy;
- The rising threat of a Chinese financial crisis and trade tensions between China and the United States;
- The shift from oil towards other energy sources such as electricity, natural gas, liquefied natural gas or hydrogen;

- Technology risk associated with energy transition and fleet/systems rejuvenation to alternative propulsion;
- The imposition of sanctions by the United Nations, U.S., EU, UK and/or other relevant authorities;
- International sanctions, embargoes, import and export restrictions, nationalizations, piracy, terrorist attacks and armed conflicts, including the recent conflict between Russia and Ukraine;
- Any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977 or FCPA, or other applicable regulations relating to bribery;
- Fluctuations in currencies, interest rates and foreign exchange rates and the impact of the discontinuance of the London Interbank Offered Rate, or LIBOR, after June 30, 2023 on any of our debt that reference LIBOR;
- General domestic and international political conditions, including trade wars and disagreements between oil producing countries, including illicit crude oil trades;
- Potential disruption of shipping routes due to accidents, environmental factors, political events, public health threats, international hostilities including the ongoing developments in the Ukraine region, acts by terrorists or acts of piracy on ocean-going vessels;
- Vessel breakdowns and instances of off-hire;
- The supply of and demand for vessels comparable to ours, including against the background of possibly accelerated climate change transition worldwide which would have an accelerated negative effect on the demand for oil and thus transportation;
- Reputational risks, including those related to climate change;
- Compliance with governmental, tax (including carbon related), environmental and safety regulations and related costs;
- Potential liability from future litigations related to claims raised by public-interest organisations or activism with regard to failure to adapt to or mitigate climate impact;
- Increased cost of capital or limiting access to funding due to EU Taxonomy or relevant territorial taxonomy regulations;
- Any non-compliance with the amendments by the International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels, or IMO, (the amendments hereinafter referred to as IMO 2020), to Annex VI to the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as MARPOL, which will reduce the maximum amount of sulfur that vessels may emit into the air and applies to us as of January 1, 2020;
- Any non-compliance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments or BWM which applies to us as of September 2019;
- Any non-compliance with the upcoming EC Fit-for-55 regulation and specifically with EU Emission Trading Schemes Maritime and Fuel EU Maritime;
- Any non-compliance with the European Ship Recycling regulation for large commercial seagoing vessels flying the flag of an European Union or EU Member State which forces shipowners to recycle their vessels only in safe and sound vessel recycling facilities included in the European List of ship recycling facilities which is applicable as of January 1, 2019;
- New environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or imposed by regional or national authorities such as the European Union or individual countries;
- Our incorporation under the laws of Belgium and the different rights to relief that may be available compared to other countries, including the United States;
- Treatment of the Company as a “passive foreign investment company” by U.S. tax authorities;
- Being required to pay taxes on U.S. source income;
- The effects of new products and new technology in our industry;
- The failure of counterparties to fully perform their contracts with us;
- Our dependence on key personnel;
- Adequacy of insurance coverage;
- Our ability to obtain indemnities from customers;
- Changes in laws, treaties or regulations.;
- The inability of our subsidiaries to declare or pay dividends;
- The losses from derivative instruments; and
- The interest rate risks under our debt facilities.

Risk factors

Investing in our shares involves risk. We expect to be exposed to some or all of the risks described below in our future operations. Risks to us include, but are not limited to, the

risk factors described below. Any of the risk factors described below could affect our business operations and have a material adverse effect on our business activities, financial condition, results of operations and prospects and cause the value of our shares to decline. Moreover, if and to the extent that any of the risks described below materialise, they may occur in combination with other risks which would compound the adverse effect of such risks on our business activities, financial condition, results of operations and prospects. Investors in our shares could lose all or part of their investment. It is advised to carefully consider the following information in conjunction with the other information contained or incorporated by reference in this document. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequence.

Risks Relating to our Business

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in charter rates , vessel values, earnings and available cash flow.

The tanker industry is both cyclical and volatile in terms of charter rates and profitability. We expect continued volatility in market rates for our vessels in the foreseeable future with a consequent effect on our short- and medium-term liquidity.

Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity caused by changes in the supply and demand for oil and oil products. The carrying values of our vessels or our floating storage and offloading (FSO) vessels may not represent their fair market values or the amount that could be obtained by selling the vessels at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings.

We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates, residual values and economic life of vessels. Many of these items have historically experienced volatility and both charter rates and vessel values tend to be cyclical. Declines in charter rates, vessel values and other market deterioration could cause us to incur impairment charges.

In general, the factors affecting the supply and demand for

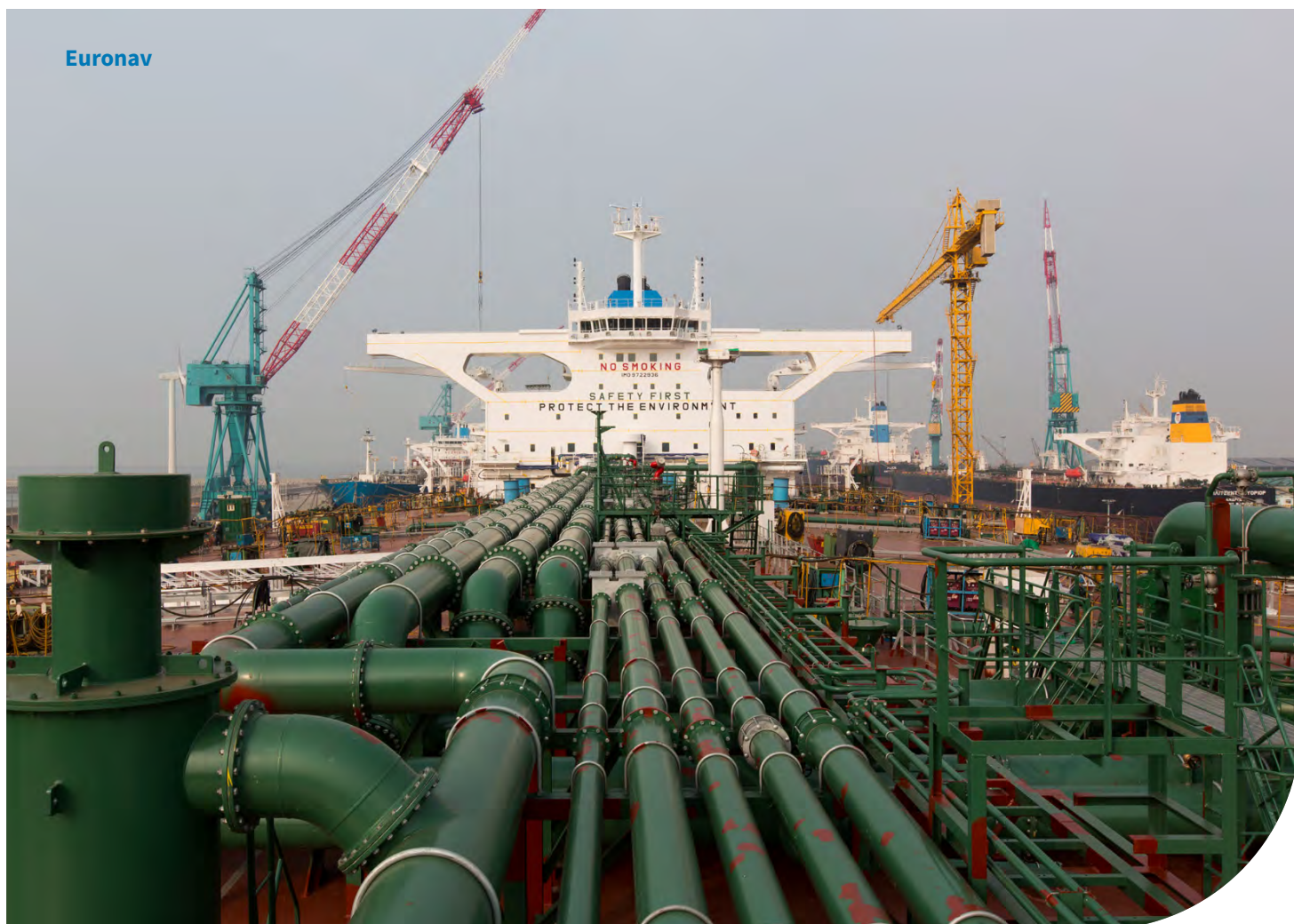
tankers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The main factors that influence demand for tanker capacity include:

- Supply of and demand for oil and petroleum products;
- Changes in the consumption of oil and petroleum products due to the availability of new, alternative energy sources or changes in the price of oil and petroleum products relative to other energy sources, or other factors making consumption of oil and petroleum products less attractive;
- Regional availability of refining capacity and inventories compared to geographies of oil production regions;
- National policies regarding strategic oil inventories (including if strategic reserves are set at a lower level in the future as oil decreases in the energy mix);
- Global and regional economic and political conditions and developments, armed conflicts including the recent conflict between Russia and Ukraine, terrorist activities, trade wars, public health threats, tariffs embargoes, illicit trades of crude oil and strikes; Currency exchange rates, most importantly versus USD;
- Changing trade patterns and the distance over which the oil and the oil products are to be moved by sea;
- Changes in seaborne and other transportation patterns, including shifts in transportation demand between crude oil and refined oil products and the distance they are transported by sea;
- Changes in governmental or maritime self-regulatory organisations' rules and regulations or actions taken by regulatory authorities;
- Environmental and other legal and regulatory developments;
- Developments in international trade, including those relating to the imposition of tariffs; and
- International sanctions, embargoes, import and export restrictions, nationalisations and wars.

The factors that influence the supply of tanker capacity include:

- The number of newbuilding orders and deliveries as may be impacted by the availability of financing for shipping activity;
- The degree of recycling of older vessels, depending, amongst other things, on recycling rates and international recycling regulations;



- The number of conversions of tankers to other uses;
- Business disruptions, including supply chain issues, due to natural or other disasters, or otherwise;
- The number of vessels that are out of service, laid up, dry-docked or used as storage units or blocked in port or canal congestions; and
- Environmental concerns and uncertainty around new regulations in relation to amongst others new technologies which may delay the ordering of new vessels.

Declines in oil and natural gas prices or decreases in demand for oil and natural gas for an extended period of time, or market expectations of potential decreases in these prices and demand, could negatively affect our future growth in the tanker and offshore sector. Sustained periods of low oil and natural gas prices typically result in reduced exploration and extraction because oil and natural gas companies' capital expenditure budgets are subject to cash flow from such activities. They are therefore sensitive to changes in energy prices. Sustained periods of high oil prices on the other hand may be destructive for demand. These changes in commodity prices can have a material effect on the demand for our services, and periods of low demand can cause excess vessel supply and intensify the competition in the industry. This often results in vessels, particularly older and less technologically-

advanced vessels, being idle for long periods of time. We cannot predict the future level of demand for our services or future conditions of the oil and natural gas industry. Any decrease in exploration, development or production expenditures by oil and natural gas companies or decrease in the demand for oil and natural gas could reduce our revenues and materially harm our business, results of operations and cash available for distribution (see also "Peak oil" below).

A substantial portion of our revenue is derived from a limited number of customers and the loss of any of these customers could result in a significant loss of revenues and cash flow.

We currently derive a substantial portion of our revenue from a limited number of customers. For the year ended December 31, 2021, Valero Energy Corporation, or Valero, accounted for 11 % of our total revenues in our tankers segment. In addition, our only FSO customer as of December 31, 2021 was North Oil Company. All of our charter agreements have fixed terms, but may be terminated early due to certain events, such as a charterer's failure to make charter payments to us because of financial inability, disagreements with us or otherwise. In addition, a charterer may exercise its right to terminate the charter if, among other things: The vessel suffers a total loss or is damaged beyond repair;

- We default on our obligations under the charter, including prolonged periods of vessel off-hire;
- War, sanctions, or hostilities significantly disrupt the free trade of the vessel;
- The vessel is requisitioned by any governmental authority; or
- A prolonged force majeure event occurs, such as war, piracy, terrorism, global pandemic or political unrest, which prevents the chartering of the vessel, in each case in accordance with the terms and conditions of the respective charter.

In addition, the charter payments we receive may be reduced if the vessel does not perform according to certain contractual specifications, such as if average vessel speed falls below the speed we have guaranteed or if the amount of fuel consumed to power the vessel exceeds the guaranteed amount. Additionally, compensation under our FSO service contracts is based on daily performance and/or availability of each FSO in accordance with the requirements specified in the applicable FSO service contracts. The charter payments we receive under our FSO service contracts may be reduced or suspended (as applicable) if the vessel is idle, but available for operation, or if a force majeure event occurs, or we may not be entitled to receive charter payments if the FSO is taken out of service for maintenance for an extended period, or the charter may be terminated if these events continue for an extended period. In addition, our FSO service contracts have day rates that are fixed over the contract term. In order to mitigate the effects of inflation on revenues from these term contracts, our FSO service contracts include yearly escalation provisions. These provisions are designed to compensate us for certain cost increases, including wages, insurance and maintenance costs. However, actual cost increases may result from events or conditions that do not cause correlative changes to the applicable escalation provisions.

If any of our charters are terminated, we may be unable to re-deploy the related vessel on terms as favourable to us as our current charters, or at all. We are exposed to changes in the spot market rates associated with the deployment of our vessels. If we are unable to re-deploy a vessel for which the charter has been terminated, we will not receive any revenues from that vessel and we may be required to pay ongoing expenses necessary to maintain the vessel in proper operating condition. Any of these factors may decrease our revenue and cash flows. Further, the loss of any of our charterers, charters or vessels, or a decline in charter hire under any of our charters, could have a material adverse effect on our business, results of operations, financial condition and ability to pay dividends, if any, to our shareholders.

Dependency on spot charters.

As of 31 March 2022 we employed 54 of our vessels in either the spot market or in a spot market-oriented tanker pool, including 40 vessels in the Tankers International Pool (TI Pool) (see Euronav Fleet p 40), a spot market-oriented pool in which we were a founding member in 2000, exposing us to fluctuations in spot market charter rates. We will also enter into spot charters in the future. The spot charter market may fluctuate significantly based upon tanker and oil supply and demand. The successful operation of our vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimising, to the extent possible, time spent waiting for charters and time spent travelling in ballast to pick up cargo. The spot market is very volatile and there have been and will be periods when spot charter rates decline below the operating cost of vessels. If future spot charter rates decline, we may be unable to operate our vessels trading in the spot market profitably, meet our obligations, including payments on indebtedness, or pay dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance (ESG) policies may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices, especially as they relate to the environment health and safety, diversity, labour conditions and human rights in recent years, and have placed increasing importance on the implications and social costs of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Failure to adapt to or comply with evolving investor, lender or other industry shareholder expectations and standards, or the perception of not responding appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may damage such a company's reputation or stock price, resulting in direct or indirect material and adverse effects on the company's business and financial condition.

The increase in shareholder proposals submitted on environmental matters and, in particular, climate-related proposals in recent years indicates that we may face increasing pressures from investors, lenders and other market

participants, who are increasingly focused on climate change, to prioritise sustainable energy practices, to reduce our carbon footprint and to promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade of crude oil transportation in which we are engaged. If we do not meet these standards, our business and/or our ability to access capital could be harmed.

Additionally, certain investors and lenders may exclude oil transport companies, such as us, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy. This would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to implement, monitor, report and comply with wide ranging ESG requirements. Members of the investment community are also increasing their focus on ESG disclosures, including disclosures related to greenhouse gases and climate change in the energy industry in particular, and diversity and inclusion initiatives and governance standards among companies more generally. As a result, we may face increasing pressure regarding our ESG disclosures. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition.

Moreover, from time to time, in alignment with our sustainability priorities, we aim to establish and publicly announce goals and commitments in respect of certain ESG items, such as shipping decarbonisation. While we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established standardised approach to identify, measure and report on many ESG matters. If we fail to achieve or improperly report on our progress toward achieving our environmental goals and commitments, the resulting negative publicity could adversely affect our reputation and/or our access to capital.

Finally, organisations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavourable ESG ratings and recent activism directed at shifting funding away from companies with fossil fuel-related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other, non-fossil fuel markets. This could have a negative impact on our access to and costs of capital.

Servicing our current or future indebtedness limits funds available for other purposes and if we cannot service our debt, we may lose our vessels.

We had USD 1,807.9 million and USD 1,375.5 million of indebtedness as of December 31, 2021 and December 31, 2020 respectively, and expect to incur additional indebtedness as we further expand our fleet. Borrowing under our credit facilities are secured by our vessels and certain of our and our vessel owning subsidiaries' bank accounts. If we cannot service our debt, we may lose our vessels or certain of our pledged accounts. Borrowings under our credit facilities and other debt agreements require us to dedicate a part of our cash flow from operations to paying interest and principal on our indebtedness. These payments limit funds available for working capital, capital expenditures and other purposes, including further equity or debt financing in the future. Amounts borrowed under our credit facilities bear interest at variable rates. Increases in prevailing rates could increase the amounts that we would have to pay to our lenders, even though the outstanding principal amount remains the same and our net income and cash flows would decrease. We expect our earnings and cash flow to vary from year to year due to the cyclical nature of the tanker industry. If we do not generate or reserve enough cash flow from operations to enable us to satisfy our short-term or medium- to long-term liquidity requirements or to otherwise satisfy our debt obligations, we may have to undertake alternative financing plans. This could dilute shareholders or negatively impact our financial results.

However, these alternative financing plans, if necessary, may not be sufficient to allow us to meet our debt obligations. If we are unable to meet our debt obligations or if some other default occurs under our credit facilities, our lenders could elect to declare our debt, totally or partially, together with accrued interest and fees, to be immediately due and payable and proceed against the collateral vessels securing that debt even though the majority of the proceeds used to purchase the collateral vessels did not come from our credit facilities.

Our agreements governing our indebtedness also impose certain operating and financial restrictions on us. These are mainly to

ensure that the market value of the mortgaged vessel under the applicable credit facility does not fall below a certain percentage of the outstanding amount of the loan, which we refer to as the asset coverage ratio. This means that the facility size of the vessel loans can be reduced if the value of the collateralised vessels falls under a certain percentage of the outstanding amount under that loan as a result of which a repayment in the same amount may be required. In addition, certain of our credit facilities will require us to satisfy certain financial covenants, which require us to maintain, among other things:

- An amount of current assets, which may include undrawn amount of any committed revolving credit facilities and credit lines having a maturity of more than one year, that, on a consolidated basis, exceeds our current liabilities;
- An aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least USD 50.0 million or 5% of our total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- An aggregate cash balance of at least USD 30.0 million; and
- A ratio of stockholders' equity to total assets of at least 30%.

In general, the operating restrictions that are contained in our credit facilities may prohibit or otherwise limit our ability to, among other things:

- Effect changes in management of our vessels;
- Transfer or sell or otherwise dispose of all or a substantial portion of our assets;

- Declare and pay dividends if there is or will be, as a result of the dividend, an event of default or breach of a loan covenant; and
- Incur additional indebtedness.

A violation of any of our financial covenants or operating restrictions contained in our credit facilities may constitute an event of default under our credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by our lenders, provides our lenders with the right to, among other things, require us to post additional collateral, enhance our equity and liquidity, increase our interest payments, pay down our indebtedness to a level where we are in compliance with our loan covenants, sell vessels in our fleet, reclassify our indebtedness as current liabilities and accelerate our indebtedness and foreclose their liens on our vessels and the other assets securing the credit facilities, which would impair our ability to continue to conduct our business. Furthermore, certain of our credit facilities contain a cross-default provision that may be triggered by a default under one of our other credit facilities, or those of our 50%-owned joint ventures.

As of December 31, 2021 and as of the date of this annual report, we were in compliance with the financial covenants contained and other restrictions in our debt agreements.

We depend on our executive officers and other employees, and the loss of their services could, in the short term, have a material adverse effect on our





business, results and financial condition.

We depend on the efforts, knowledge, skill, reputations and business contacts of our executive officers and other key employees. Accordingly, our success will depend on the continued service of these individuals. We may experience departures of senior executive officers and other key employees, and we cannot predict the impact that any of their departures would have on our ability to achieve our financial objectives. The loss of the services of any of them could, in the short term, have a material adverse effect on our business, results of operations and financial condition.

Rising fuel prices may adversely affect our profits.

On the spot market, fuel is a significant factor in negotiating charter rates. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments (such as the recent conflicts between Russia and Ukraine (see section 'Events occurred after the ending of the financial year ending 31 December 2021' p 47), which remain ongoing as of the date of this annual report), supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries (OPEC), and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Fuel may therefore become much more expensive in the future and we might not be able to fully recover this increased cost through our charter rates.

Fuel is also a significant, if not the largest, expense in our shipping operations when vessels are operated on the spot market under voyage charter. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. Furthermore, fuel has become much more expensive as a result of regulations mandating a reduction in sulfur emissions to 0.5% as of January 2020, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail. Other future regulations may have a similar impact.

With the exception of four VLCC vessels and four Suezmax vessels, none of our vessels are equipped with scrubbers and as of January 1, 2020 we have transitioned to burning IMO compliant fuels. We continue to evaluate different options in complying with IMO and other rules and regulations and continue to work closely with suppliers and producers of both scrubbers and alternative mechanisms. We currently procure physical low sulfur fuel oil directly on the wholesale market with a view to secure availability of qualitative compliant fuel and to capture volatility in prices between high sulfur and low sulfur fuel oil. The procurement of large quantities of low sulfur fuel oil implies a commodity price risk because of fluctuations in price between the time of purchase and consumption. Whilst we may implement financial strategies with a view to limiting this risk, we cannot give assurance

that such strategies will be successful in which case we could sustain significant losses that could have a material impact on our business, financial condition, results of operation and cash flow. The storage of and onward consumption on our vessels of the procured commodity may require us to blend, co-mingle or otherwise combine, handle or manipulate such commodities. This implies certain operational risks that may result in loss of or damage to the procured commodities or the vessels and their machinery.

We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.

The efficient operation of our business is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber-terrorists. Like other global companies, we do experience threats to our data and systems, including malware and computer virus attacks, internet network scans, systems failures and disruptions. A cyberattack that bypasses our IT security systems, causing an IT security breach, could lead to a material disruption of our IT systems and adversely impact our daily operations and cause the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liability. While we devote substantial resources to maintaining adequate levels of cybersecurity, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks.

We rely on industry accepted security & control frameworks and technology to securely maintain confidential and proprietary information and personal data maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and results of operations to suffer. Any significant interruption or failure of our information systems or any significant breach of security could adversely affect our business, results of operations and financial condition, as well as our cash flows.

Furthermore, as from May 25, 2018, data breaches on personal data as defined in the General Data Protection Regulation 2016/679 (EU), could lead to administrative fines up to EUR 20 million or up to 4% of the total worldwide annual turnover of the company, whichever is higher.

Moreover, cyberattacks against the Ukrainian government and other countries in the region have been reported in connection with the recent conflicts between Russia and Ukraine. To the extent that such attacks have collateral effects on global critical infrastructure or financial institutions, such developments could adversely affect our business, operating results and financial condition. It is difficult to assess the likelihood of such threat and any potential impact at this time.

In the highly competitive international market, the Company may not be able to compete effectively for charters.

The Company's vessels are employed in a highly competitive market. Competition arises from other vessel owners, including major oil companies, national oil companies or companies linked to authorities of oil producing or importing countries, as well as independent tanker companies which may all have substantially greater resources than us. Competition for the transportation of crude oil and other petroleum products depends on price, location, size, age, condition and the acceptability of the vessel operator to the charterer. The Company believes that because ownership of the world tanker fleet is highly fragmented, no single vessel owner is able to influence charter rates.

We are subject to certain risks with respect to our counterparties, and failure of our counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and may enter in the future, various contracts, including shipbuilding contracts or long-term contracts such as the FSO vessels operating offshore Qatar, credit facilities, insurance agreements, voyage and time charter agreements and other agreements associated with the operation of our vessels. Such agreements subject us to counterparty risks.

Euronav has established a detailed counterparty risk policy to set forth processes for avoiding, monitoring, mitigating and effectively managing the risk of default:

Through a credit limit system that restricts the exposure Euronav may have on any single counterparty, as well as other mitigating measures. Counterparty limits are monitored periodically and are calculated taking into account a range of factors that govern the approval of all counterparties, including an assessment of the counterparty's financial soundness and financial ratings (if any), reputation, compliance and regulatory/legal risk based on current and prospective risk to earnings or assets arising from violations by the counterparty of, or nonconformance with, international sanction lists (such as OFAC, UK Sanctions and Anti-Money Laundering Act, EU Sanction List), laws, rules, regulations, prescribed practices, internal policies and procedures, or ethical standards.

Notwithstanding these measures, the ability of each of our counterparties to perform its payment and other obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, work stoppages or other labour disturbances, including as a result of the outbreak of COVID-19 and various expenses. Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities such as oil, such as, but not limited to, access to financing for large cargo amounts.

In addition, in depressed market conditions, our charterers and customers may no longer need a vessel that is currently under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts.

The current state of the global financial markets and current economic conditions may adversely impact our results of operation, financial condition, cash flows, ability to obtain financing or refinance our existing and future credit facilities on acceptable terms, which may negatively impact our business.

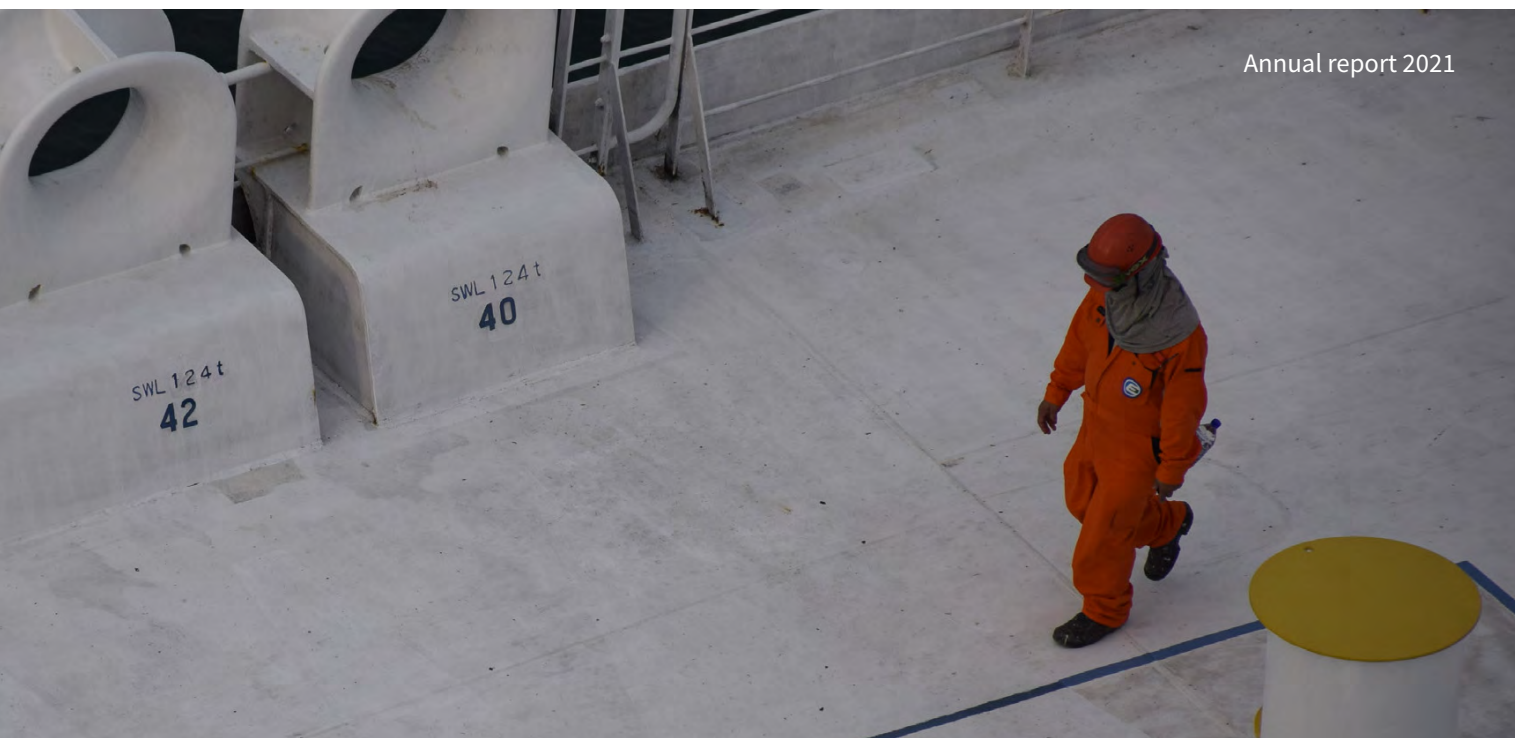
Global financial markets and economic conditions have been, and continue to be, volatile. Beginning in February 2020, due in part to fears associated with the spread of COVID-19 (as more fully described below), global financial markets experienced volatility and a steep and abrupt downturn followed by a recovery. Such volatility may continue as the COVID-19 pandemic continues. Credit markets and the debt and equity capital markets have been distressed. The uncertainty surrounding the future of the global credit markets has resulted in reduced access to credit worldwide, particularly for the shipping industry. These issues, along with significant write-offs in the financial services sector, the repricing of credit risk and the uncertain economic conditions,



have made, and may continue to make, it difficult to obtain additional financing. The current state of global financial markets and current economic conditions might adversely impact our ability to issue additional equity at prices that will not be dilutive to our existing shareholders, or preclude us from issuing equity at all. Economic conditions may also adversely affect the market price of our common shares.

Also, as a result of concerns about the stability of financial markets generally, and the solvency of counterparties specifically, the availability and cost of obtaining money from the public and private equity and debt markets has become more difficult. Many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt, and reduced, and in some cases ceased, to provide funding to borrowers and other market participants, including equity and debt investors, and some have been unwilling to invest on attractive terms or even at all. Due to these factors, we cannot be certain that financing will be available if needed and to the extent required, or that we will be able to refinance our existing and future credit facilities, on acceptable terms or at all. If financing or refinancing is not available when needed, or is available only on unfavourable terms, we may be unable to meet our obligations as they come due, or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

In 2019, a number of leading lenders to the shipping industry and other industry participants announced the Poseidon Principles, a global framework by which financial institutions can assess the climate alignment of their ship finance portfolios. Additional lenders have subsequently announced their intention to adhere to such principles. If the ships in



our fleet are deemed not to satisfy the emissions and other sustainability standards contemplated by the Poseidon Principles, the availability and cost of bank financing for such vessels may be adversely affected.

If economic conditions throughout the world decline, this will impede our results of operations, financial condition and cash flows.

There has historically been a strong link between the development of the world economy and demand for energy, including oil and gas. An extended period of deterioration in the outlook for the world economy could reduce the overall demand for oil and gas and for our services. Such changes could adversely affect our results of operations and cash flows.

Cargo volumes remained below 2019 levels for most of 2021. Although volumes improved during the third and fourth calendar quarter of 2021, buoyed by the return of Asian crude import demand, we saw this recovery come to a halt toward the end of the fourth calendar quarter of the year. This was a result of restrictions on economic activity and a consequent reduction in both the demand for crude and the supply of export cargoes attributable to the Omicron variant of COVID-19. We cannot guarantee a recovery in freight rate and market activity as a result of the highly unpredictable nature of the COVID-19 pandemic. Please also see risk “The continuing effects of the COVID-19 pandemic and other outbreaks of epidemic and pandemic diseases and governmental responses thereto could materially and adversely affect our business, financial condition, and results of operations.” We face risks attendant to changes in economic environments, changes in margins or interest rates, and instability in the banking and securities markets around the world, among other factors. Major market disruptions may adversely affect our business or impair our ability to borrow amounts under our credit facilities or any

future financial arrangements. In the absence of available financing, we also may be unable to take advantage of business opportunities or respond to competitive pressures.

An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on our business, financial condition and results of operations.

We anticipate that a significant number of the port calls made by our vessels will continue to involve loading or discharging operations in ports in the Asia Pacific region. As a result, any negative changes in economic conditions in any Asia Pacific country, particularly in China, may have a material adverse effect on our business, financial condition and results of operations, as well as our future prospects.

We cannot assure that the Chinese economy will not experience a significant contraction in the future. Furthermore, there is a rising threat of a Chinese financial crisis resulting from massive personal and corporate indebtedness and “trade wars”. In recent years, China and the United States have implemented certain increasingly protective trade measures with continuing trade tensions, including significant tariff increases, between these countries. Although the United States and China successfully reached an interim trade deal in January of 2020 that de-escalated the trade tensions with both sides rolling back tariffs, the extent to which the trade deal will be successfully implemented is unpredictable. A decrease in the level of imports to and exports from China could adversely affect our business, operating results and financial condition.

Also, several initiatives are underway in China with a view to reduce their dependency on (foreign) oil, such as the Net Zero 2060 initiative and development of shale oil on their own territory, which could impact the need for oil transportation

services. The method by which China attempts to achieve carbon neutrality by 2060, and any attendant reduction in the demand for oil, petroleum and related products, could have a material adverse effect on our business, cash flows and results of operations.

The Chinese government may adopt policies that favour domestic oil tanker companies and may hinder our ability to compete with them effectively. For example, China imposes a tax for non-resident international transportation enterprises engaged in the provision of services of passengers or cargo, among other items, in and out of China using their own, chartered or leased vessels. The regulation may subject international transportation companies to Chinese enterprise income tax on profits generated from international transportation services passing through Chinese ports. This tax or similar regulations by China, such as the recently promoted environmental taxes on coal, may result in an increase in the cost of raw materials imported to China and the risks associated with importing raw materials to China, as well as a decrease in any raw materials shipped from our charterers to China. This could have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us.

A shift in consumer demand from oil towards other energy sources may have a material adverse effect on our business.

A significant portion of our earnings are related to the oil industry and our lack of diversification will potentially affect the demand for our vessels. We rely almost exclusively on the cash flows generated from charters for our vessels that operate in the tanker sector of the shipping industry. Due to our lack of diversification, adverse developments in the tanker shipping industry have a significantly greater impact on our financial condition and results of operations than if we maintained more diverse assets or lines of business. Adverse developments in the tanker business could therefore reduce our ability to meet our payment obligations and our profitability.

A shift in or disruption of the consumer demand from oil towards other energy resources such as electricity, natural gas, liquefied natural gas or hydrogen will potentially affect the demand for our tankers. A shift from the use of internal combustion engine vehicles to electric vehicles may also reduce the demand for oil. These factors could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

“Peak oil” is the year when the maximum rate of extraction of oil is reached. Recent forecasts of “peak oil” range from 2019 to the 2040s, depending on economics and how governments respond to global warming. Irrespective of “peak oil”, the continuing shift in consumer demand from oil towards other energy resources such as wind energy, solar energy, hydrogen energy or nuclear energy, which appears to be accelerating as a result of the COVID pandemic, as well shifts in government commitments and support for energy transition programs,



may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Changes to trade patterns for oil and oil products may have a material adverse effect on our business.

Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality. Changes to the trade patterns of oil and oil products may have a significant negative or positive impact on the ton-mile and therefore the demand for our tankers. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Any decrease in shipments of crude oil may adversely affect our financial performance.

In addition, conditions affecting the world economy generally and the economics of the United States, China and India specifically, may result in reduced consumption of oil products, a decreased demand for our vessels and lower charter rates, which could have a material adverse effect on our earnings and our ability to pay dividends.

The outlook for global oil and tanker demand is highly uncertain due to the continuing development of the COVID-19 outbreak and its impact on the global economy. Please also see “The continuing effects of the COVID-19 pandemic and other outbreaks of epidemic and pandemic diseases and governmental responses thereto could materially and adversely affect our business, financial condition, and results of operations.”

Lack of technological innovation to meet quality and efficiency requirements could reduce our charter hire income and the value of our vessels.

Our customers, in particular those in the oil industry, have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbours, utilise related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. We face competition from companies with more modern vessels with more fuel efficient designs than our vessels, and if new tankers carriers are built that are more

efficient or more flexible or have longer physical lives than the current eco vessels, competition from the current eco-vessels and any more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. Similarly, technologically advanced vessels are needed to comply with environmental laws the investment in which along with the foregoing could have a material adverse effect on our results of operations, charter hire payments and resale value of vessels. This could have an adverse effect on our results of operations, cash flows financial condition and ability to pay dividends.

Newbuilding projects are subject to risks that could cause delays, cost overruns or cancellation of our newbuilding contracts.

We currently have six vessels under construction. These construction projects are subject to risks of delay or cost overruns inherent in any large construction project from numerous factors, including shortages of equipment, materials or skilled labour, unscheduled delays in the delivery of ordered materials and equipment or shipyard construction, failure of equipment to meet quality and/or performance standards, financial or operating difficulties experienced by equipment vendors or the shipyard, unanticipated actual or purported change orders, inability to obtain required permits or approvals, unanticipated cost increases between order and delivery, design or engineering changes and work stoppages and other labour disputes, public health threats, adverse weather conditions or any other potential events of force majeure. Significant cost overruns or delays could adversely affect our financial position, results of operations and cash flows. Additionally, failure to complete a project on time may result in the delay of revenue from that vessel.

If for any reason we default under any of our newbuilding contracts, or otherwise fail to take delivery of our newbuilding vessels, we would be prevented from realising potential revenues from such vessels, we could also lose all or a portion of our investment, including any instalment payments made, and we could be liable for penalties and damages under such contracts. as well as suffer reputational damage.

In addition, in the event a shipyard does not perform under its contract, we may lose all or part of our investment, which would have a material adverse effect on our results of operations, financial condition and cash flows.

If our vessels call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government, the European Union, the United Nations, or other applicable governmental authorities, it could lead to monetary fines or other

penalties and adversely affect our reputation and the market for our ordinary shares.

Although no vessels owned or operated by us have called on ports located in countries or territories that are the subject of country-wide or territory-wide comprehensive sanctions and/or embargoes imposed by the U.S. government, the European Union, or other applicable governmental authorities (Sanctioned Jurisdictions) in violation of sanctions or embargo laws during 2021, and we endeavour to take precautions reasonably designed to mitigate such risks, it is possible that, in the future, our vessels may carry cargo from or call on ports in Sanctioned Jurisdictions on charterers' instructions and/or without our consent. If such activities result in violation of applicable sanctions or embargo laws, we could be subject to monetary fines, penalties, suspension of our license to operate or other sanctions, and our reputation and the market for our ordinary shares could adversely affected.

The applicable sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time as is the case with the war in Ukraine. Current or future counterparties of ours may be or become affiliated with persons or entities that are now or may in the future be the subject of sanctions imposed by the U.S. Government, the European Union, and/or other international bodies. If we determine that such sanctions or embargoes require us to terminate existing or future contracts to which we, or our subsidiaries, are a party or if we are found to be in violation of such applicable sanctions or embargoes, we could face monetary fines, we may suffer reputational harm and our results of operations may be adversely affected.

Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations in 2021, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in reputational damages, fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us.

Terrorist attacks and international hostilities and instability can affect the tanker industry, which could adversely affect our business.

Terrorist attacks, the outbreak of war, or the existence of international hostilities could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect both the Company's ability to charter its vessels and the charter rates payable

under any such charters. In addition, Euronav operates in a sector of the economy that is likely to be adversely impacted by the effect of political instability, terrorist or other attacks, war or international hostilities. In the past, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region and most recently in the Black Sea in connection with the conflict between Russia and the Ukraine (see section 'Events occurred after the ending of the financial year ending 31 December 2021' p 47).

Recent developments in the Ukraine and continuing conflicts in the Middle East may lead to additional armed conflicts around the world, which may contribute to further economic instability in the global financial markets and international commerce. Additionally, any escalations between the North Atlantic Treaty Organisation countries and Russia could result in retaliation from Russia that could potentially affect the shipping industry.

Beginning in February of 2022, President Biden and several European leaders announced various economic sanctions against Russia in reaction to its invasion of Ukraine which may adversely impact our business given Russia's role as a major global exporter of crude oil and natural gas. Our business could also be adversely impacted by trade tariffs, trade embargoes or other economic sanctions that limit trading activities by the United States or other countries against countries in the Middle East, Asia or elsewhere, as a result of terrorist attacks, hostilities or diplomatic or political pressures.

On March 8, 2022, President Biden issued an executive order prohibiting the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal. Additionally, the executive order prohibits any investments in the Russian energy sector by US persons, among other restrictions.

These uncertainties could also adversely affect our ability to obtain additional financing or insurance on terms acceptable to us or at all. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs.

These factors could also increase the costs to the Company of conducting its business, particularly crew, insurance and security costs, and prevent or restrict the Company from obtaining insurance coverage, all of which have a material adverse effect on our business, financial condition, results of operations and cash flows.

The continuing effects of the COVID-19 pandemic and other outbreaks of epidemic and pandemic diseases and governmental responses thereto could materially and adversely affect our business, financial condition, and

results of operations.

Since the beginning of calendar year 2020, the outbreak of COVID-19 that originated in China in late 2019 and that has spread to most nations around the globe, has resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread of the virus, including travel bans, quarantines, and other emergency public health measures, and a number of countries implemented lockdown measures. These measures resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. While many of these measures have since been relaxed, we cannot predict whether and to what degree such measures will be reinstated in the event of any resurgence in the COVID-19 virus or any variants thereof. If the COVID-19 pandemic continues on a prolonged basis or becomes more severe, the adverse impact on the global economy and the rate environment for tanker vessels may deteriorate and our operations and cash flows may be negatively impacted. Relatively weak global economic conditions during periods of volatility have and may continue to have a number of adverse consequences for tanker and other shipping sectors, including, among other things:

- Low charter rates, particularly for vessels employed on short-term time charters or in the spot market;
- Decreases in the market value of tanker vessels and limited second-hand market for the sale of vessels;
- Limited financing for vessels;
- Loan covenant defaults; and
- Declaration of bankruptcy by certain vessel operators, vessel owners, shipyards and charterers.

The COVID-19 pandemic and measures to contain its spread have negatively impacted regional and global economies and trade patterns in markets in which we operate, the way we operate our business, and the businesses of our charterers and suppliers. These negative impacts could continue or worsen, even after the pandemic itself diminishes or ends. Companies, including us, have also taken precautions, such as requiring employees to work remotely and imposing travel restrictions, while some other businesses have been required to close entirely. Moreover, we face significant risks to our personnel and operations due to the COVID-19 pandemic. Our crews face risk of exposure to COVID-19 as a result of travel to ports in which cases of COVID-19 have been reported. Our shore-based personnel likewise face risk of such exposure, as we maintain offices in areas that have been impacted by the spread of COVID-19.

Measures against COVID-19 in a number of countries have





restricted crew rotations on our vessels, which may continue or become more severe. As a result, in 2021, we experienced and may continue to experience disruptions to our normal vessel operations caused by increased deviation time associated with positioning our vessels to countries in which we can undertake a crew rotation in compliance with such measures. Delays in crew rotations have led to issues with crew fatigue and may continue to do so, which may result in delays or other operational issues. We have had and expect to continue to have increased expenses due to incremental fuel consumption and days in which our vessels are unable to earn revenue in order to deviate to certain ports on which we would ordinarily not call during a typical voyage. We may also incur additional expenses associated with testing, personal protective equipment, quarantines, and travel expenses such as airfare costs in order to perform crew rotations in the current environment. In 2021, delays in crew rotations have also caused us to incur additional costs related to crew bonuses paid to retain the existing crew members on board and may continue to do so.

The COVID-19 pandemic and measures in place against the spread of the virus have led to a highly difficult environment

in which to dispose of vessels given difficulty to physically inspect vessels. The impact of COVID-19 has also resulted in reduced industrial activity globally, and more specifically in China with temporary closures of factories and other facilities, labour shortages and restrictions on travel. We believe these disruptions along with other seasonal and market factors, including lower demand for some of the cargoes we carry, have contributed to lower tanker rates in 2021.

The ultimate extent to which the COVID-19 pandemic impacts our business, financial condition, and results of operations will depend on future development. These are highly uncertain, difficult to predict, and subject to change, including, but not limited to, the duration, scope, severity, proliferation of variants and increase in the transmissibility of the virus, its impact on the global economy, actions taken to contain or limit the impact of COVID-19, such as the availability of an effective vaccine or treatment, geographic variation in how countries and states are handling the pandemic, how long current restrictions over travel and economic activity in many countries across the globe remain in place over the course of the pandemic, and how quickly and to what extent normal economic and operating conditions may potentially resume.



Effects of the current and any future pandemic may include, among others: deterioration of economic conditions and activity and of demand for oil and other petroleum products; operational disruptions to us (such as but not limited to, crew rotation and crew fatigue) or our customers due to worker health risks and the effects of new regulations, directives or practices implemented in response to the pandemic (such as travel restrictions for individuals and vessels and quarantining and physical distancing); potential delays in (a) the loading and discharging of cargo on or from our vessels, (b) vessel inspections and related certifications by class societies, customers or government agencies and (c) maintenance (including access to spare parts), modifications or repairs to, or drydocking of, our existing vessels due to worker health or other business disruptions; reduced cash flow and financial condition, including potential liquidity constraints; potential reduced access to capital as a result of any credit tightening generally or due to continued declines in global financial markets; potential reduced ability to opportunistically sell any of our vessels on the second-hand market, either as a result of a lack of buyers or a general decline in the value of second-hand vessels; potential decreases in the market values of our vessels and any related impairment charges or breaches relating

to vessel-to-loan financial covenants; potential disruptions, delays or cancellations in the construction of new vessels, which could reduce our future growth opportunities; potential non-performance by counterparties relying on force majeure clauses and potential deterioration in the financial condition and prospects of our customers, joint venture partners or other business partners.

Our international operations expose us to additional costs and legal and regulatory risks, which could have a material adverse effect on our business, results of operations and financial conditions.

We operate worldwide, where appropriate, through agents or other intermediaries. Compliance with complex local, foreign and U.S. laws and regulations that apply to our international operations increases our cost of doing business. These numerous and sometimes conflicting laws and regulations include, among others, data privacy requirements (in particular the European General Data Protection Regulation, enforceable as from May 25, 2018 and the EU-US Privacy Shield Framework, as adopted by the European Commission on July 12, 2016), labour relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, U.S. laws such as the FCPA and other U.S. federal laws and regulations established by the office of Foreign Asset Control, local laws such as the UK Bribery Act 2010, or other local laws which prohibit corrupt payments to governmental officials or certain payments or remunerations to customers.

Given the high level of complexity of these laws, there is a risk that we, our agent or other intermediaries, may inadvertently breach certain provisions thereunder. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Violations of laws and regulations also could result in prohibitions on our ability to operate in one or more countries and could materially damage our reputation, our ability to attract and retain employees, or our business, results of operations and financial condition. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management. Though we have implemented monitoring procedures and required policies, guidelines, contractual terms and audits, these measures may not prevent or detect failures by our agents or intermediaries regarding compliance.

The worldwide operation of an ocean-going vessel carries inherent operational risks as well. Our vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, and acts of God, business

interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy, disease, quarantine and other circumstances or events.

Furthermore, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes and boycotts. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

In addition, international shipping is subject to various security and customs inspections and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures can result in the seizure of the cargo and/or our vessels, delays in the loading, offloading or delivery and the levying of customs duties, fines or other penalties against us.

Dependence on third party service providers.

The Company currently outsources to third party service providers certain management services of its fleet, including certain aspects of technical, commercial and crew management. In particular, the Company has entered into ship management agreements that assign technical and crew management responsibilities to a third party technical manager for 20% of the Company's fleet and the Company has transferred commercial management of part of its fleet to the Tankers International (TI) Pool.

In such outsourcing arrangements, the Company has transferred direct control over technical, crew and commercial management of the relevant vessels, while maintaining significant oversight and audit rights, and must rely on third party service providers to, among other things:

- Comply with their respective contractual commitments and obligations owed to the Company, including with respect to safety, security, quality, proper crew management and environmental compliance of the operations of the Company's vessels;
- Comply with requirements imposed by the U.S. government, the UN and the EU (i) restricting certain transactions and calls on ports located in countries that are subject to sanctions and embargoes and (ii) prohibiting bribery and other corrupt practices;

- Respond to changes in customer demands for the Company's vessels;
- Obtain supplies and materials necessary for the operation and maintenance of the Company's vessels; and
- Mitigate the impact of labour shortages and/or disruptions relating to crews on the Company's vessels.

The failure of third-party service providers to meet such commitments could lead to legal liability for or other damages to the Company. The third-party service providers the Company has selected may not provide a standard of service comparable to that which the Company would provide for such vessels if the Company directly provided such services. The Company relies on its third-party service providers to comply with applicable law, and a failure by such providers to comply with such laws may subject the Company to liability or damage its reputation even if the Company did not engage in the conduct itself. Furthermore, damage to any such third party's reputation, relationships or business may reflect on the Company directly or indirectly, and could have a material adverse effect on the Company's reputation and business.

The third-party managers have the right to terminate their agreements. If the third-party manager exercises that right, the Company will be required either to enter into substitute agreements with other third parties or to assume those management duties. The Company may not succeed in negotiating and entering into such agreements with other



third parties and, even if it does so, the terms and conditions of such agreements may be less favourable to the Company. Furthermore, if the Company is required to dedicate internal resources to managing its fleet (including, but not limited to, hiring additional qualified personnel or diverting existing resources), that could result in increased costs and reduced efficiency and profitability. Any such changes could result in a temporary loss of customer approvals, could disrupt the Company's business and have a material adverse effect on the Company's business, results of operations and financial condition.

Risks relating to Legal and Regulatory Matters

We are subject to complex laws and regulations, including environmental laws and regulations that can adversely affect our business, results of operations, cash flows, financial condition, and our available cash.

Our operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of our vessels. We may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, the

management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of our ability to address pollution incidents. Oil spills that occur from time to time may also result in additional legislative or regulatory initiatives that may affect our operations or require us to incur additional expenses to comply with such new laws or regulations.

These costs could have a material adverse effect on our business, results of operations, cash flows and financial condition and our available cash. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations.

Environmental requirements can also affect the resale value or useful lives of our vessels, could require a reduction in cargo capacity, ship modifications or operational changes or restrictions, could lead to decreased availability of insurance coverage for environmental matters, or could result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including clean-up obligations and natural resource damages liability, in the event that there is a release of hazardous materials from our vessels or otherwise in connection with our operations. Environmental laws often impose strict liability for remediation of spills and releases of hazardous substances, which could subject us to





liability without regard to whether we were negligent or at fault. We could also become subject to personal injury or property damage claims relating to the release of hazardous substances associated with our existing or historic operations. Violations of, or liabilities under, environmental requirements can result in substantial penalties, fines and other sanctions, including, in certain instances, seizure or detention of our vessels, and could harm our reputation with current or potential charterers of our tankers. We are required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although we have arranged insurance to cover certain environmental risks, there can be no assurance that such insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.

In addition, many environmental requirements are designed to reduce the risk of pollution, such as from oil spills, and our compliance with these requirements could be costly. To comply with these and other regulations, including: (i) the sulfur emission requirements of Annex VI of the International Convention for the Prevention of Marine Pollution from Ships, or "MARPOL", which instituted a global 0.5% (lowered from 3.5% as of January 1, 2020) sulfur cap on marine fuel consumed by a vessel, unless the vessel is equipped with a scrubber, and (ii) the International Convention for the Control and Management of Ships' Ballast Water and Sediments of the International Maritime Organization, or "IMO", which requires vessels to install expensive ballast water treatment systems, we may be required to incur additional costs to meet new maintenance and inspection requirements, develop contingency plans for potential spills, and obtain insurance coverage. The increased demand for low sulfur fuels may increase the costs of fuel for our vessels that do not have scrubbers. Additional conventions, laws and regulations may be adopted that could limit our ability to do business or increase the cost of doing business and which may materially and adversely affect our operations.

We are subject to international safety regulation and if we fail to comply with international safety regulations, we may be subject to increased liability, which may adversely affect our insurance coverage and may result in a denial of access to, or detention in, certain ports.

The operation of our vessels is affected by government regulations in the form of international conventions, national, state and local laws and regulations in force in the jurisdictions in which the vessels operate, as well as in the country or countries of their registration. As such, we are subject to the requirements set forth in the IMO's International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention, or the ISM Code, the International Ship & Port Facility Security Code, or ISPS Code, promulgated by

the IMO under the International Convention for the Safety of Life at Sea of 1974, or SOLAS, as well as to other conventions, mainly MARPOL, the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, or STCW, etc. Failure to comply with these requirements may subject us to increased liability, may decrease available insurance coverage for the affected ships, and may result in denial of access to, or detention in, certain ports. The U.S. Coast Guard (USCG) and E.U. Authorities enforce compliance with the ISM and ISPS Codes and prohibit non-compliant vessels from trading in U.S. and E.U. ports. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position. The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

Because such conventions, laws, and regulations are often revised, we cannot predict the ultimate cost of complying with such conventions, laws and regulations or the impact thereof on the resale prices or useful lives of our vessels. Additional conventions, laws and regulations may be adopted which could limit our ability to do business or increase the cost of our doing business and which may materially adversely affect our operations. We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, certificates, and financial assurances with respect to our operations.

Developments in safety and environmental requirements relating to the recycling of vessels may result in escalated and unexpected costs.

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, or the Hong Kong Convention, aims to ensure ships, being recycled once they reach the end of their operational lives, do not pose any unnecessary risks to the environment, human health and safety. The Hong Kong Convention, which would enter into force 24 months after the date on which 15 IMO Member States have ratified or approved, has yet to be ratified by the required number of countries to enter into force. Upon the Hong Kong Convention's entry into force, each ship sent for recycling will have to carry an inventory of its hazardous materials. The hazardous materials, whose use or installation are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Ships will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to the ship being recycled.

On November 20, 2013, the European Parliament and the Council of the EU adopted the Ship Recycling Regulation, which retains the requirements of the Hong Kong Convention and requires that certain commercial seagoing vessels

flying the flag of an EU Member State may be recycled only in facilities included on the European list of permitted ship recycling facilities.

These regulatory requirements may lead to cost escalation by shipyards, repair yards and recycling yards. This may then result in a decrease in the residual recycling value of a vessel which could potentially not cover the cost to comply with the latest requirements, which may have an adverse effect on our future performance, results of operations, cash flows and financial position.

Regulations relating to ballast water discharge may adversely affect our revenues and profitability.

The IMO has imposed updated guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel's ballast water. Depending on the date of the International Oil Pollution Prevention or IOPP renewal survey, existing vessels constructed before September 8, 2017 are required to comply with the updated D-2 standard on or after September 8, 2019. For most vessels, compliance with the D-2 standard will involve installing on-board systems to treat ballast water and eliminate unwanted organisms. Vessels constructed (keel-laid) on or after September 8, 2017 are required to comply with the D-2 standards on or after September 8, 2017. We currently have 21 vessels that do not comply with the updated guideline and costs of compliance may be substantial and adversely affect our revenues and profitability.

Furthermore, United States regulations are currently changing. Although the 2013 Vessel General Permit (VGP) program and U.S. National Invasive Species Act (NISA) are currently in effect to regulate ballast discharge, exchange and installation, the Vessel Incidental Discharge Act or VIDA, which was signed into law on December 4, 2018, requires that the EPA develop national standards of performance for approximately 30 discharges, similar to those found in the VGP, within two years. On October 26, 2020, the EPA published a Notice of Proposed Rulemaking for Vessel Incident Discharge National Standards of Performance under VIDA. Within two years after the EPA publishes its final Vessel Incidental Discharge National Standards of Performance, the U.S. Coast Guard must develop corresponding implementation, compliance and enforcement regulations regarding ballast water. The new regulations could require the installation of new equipment, which may cause us to incur substantial additional costs which may adversely affect our profitability.

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risk of climate change, a number of countries, the European Commission and the IMO have adopted, or are considering the adoption of, regulatory



frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, taxonomy of 'green' economic activities, increased efficiency standards and incentives or mandates for renewable energy. More specifically, on October 27, 2016, IMO's Marine Environment Protection Committee (MEPC) announced its decision concerning the implementation of regulations mandating a reduction in sulfur emissions from 3.5% currently to 0.5% as of the beginning of January 1, 2020. Additionally, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies levels of ambition to reducing greenhouse gas emissions, including (1) decreasing the carbon intensity from ships through implementation of further phases of the Energy Efficiency Design Index (EEDI) for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely.

The European Commission has proposed adding shipping to the Emission Trading Scheme (ETS) as of 2023 with a phase-in period. It is expected that shipowners will need to purchase and surrender a number of emission allowances that represent their recorded

carbon emission exposure for a specific reporting period. The person or organisation responsible for the compliance with the EU ETS should be the shipping company, defined as the shipowner or any other organisation or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the shipowner. Compliance with the Maritime EU ETS could result in additional compliance and administration costs to properly incorporate the provisions of the Directive into our business routines. Additional EU regulations which are part of the EU's Fit-for-55, could also affect our financial position in terms of compliance and administration costs when they take effect.

Territorial taxonomy regulations in geographies where we are operating and that are legally liable, such as the EU Taxonomy, might jeopardise the level of access to capital. For example, the EU has already introduced a set of criteria for economic activities which should be framed as 'green', called EU Taxonomy. As long as we are an EU-based company meeting the Non-Financial Reporting Directive (NFRD) prerequisites, we will be eligible for reporting our Taxonomy eligibility and alignment. Based on the current version of the Regulation, companies that own assets tailored and dedicated to shipping fossil fuels are considered as not aligned with EU Taxonomy. The outcome of such provision might be either an increase in the cost of capital and/or gradually reduced access to financing.

Since January 1, 2020, ships must either remove sulfur from emissions or buy fuel with low sulfur content, which may lead to increased costs and supplementary investments for ship owners. The interpretation of "fuel oil used on board" includes use in main engine, auxiliary engines and boilers. Shipowners may comply with this regulation by (i) using 0.5% sulfur fuels on board, which are available around the world but at a higher cost; (ii) installing scrubbers for cleaning of the exhaust gas; or (iii) by retrofitting vessels to be powered by liquefied natural gas or other alternative energy sources, which may not be a viable option due to the lack of supply network and high costs involved in this process. Costs of compliance with these regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases, or the Paris Agreement (discussed further below), a new treaty may be adopted in the future that includes restrictions on shipping emissions. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future, or create greater incentives for use of alternative energy sources. In addition to the peak oil risk from a demand perspective, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels, scarcity of water resources, may negatively impact our operations. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on our business that we cannot predict with certainty at this time.

Risks relating to Tax Matters

United States tax authorities could treat us as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United

States shareholders.

A foreign corporation will be treated as a "Passive Foreign Investment Company," or PFIC, for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property, and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." United States shareholders of a PFIC are subject to a disadvantageous United States federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

Based on our current and proposed method of operation, we do not believe that we will be a PFIC with respect to any taxable year. In this regard, we treat the gross income we derive or are deemed to derive from our time chartering activities as services income, rather than rental income. Accordingly, our income from our time and voyage chartering activities should not constitute "passive income," and the assets that we own and operate in connection with the production of that income should not constitute assets that produce or are held for the production of "passive income."

There is substantial legal authority supporting this position, consisting of case law and United States Internal Revenue Service, or IRS, pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority that characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any future taxable year if the nature and extent of our operations change.

If the IRS were to find that we are or have been a PFIC for any taxable year, our United States shareholders would face adverse United States federal income tax consequences and incur certain information reporting obligations. Under the PFIC rules, unless those shareholders make an election available under the United States Internal Revenue Code of 1986, as amended, or the Code (which election could itself have adverse consequences for such shareholders),

such shareholders would be subject to United States federal income tax at the then prevailing rates on ordinary income plus interest, in respect of excess distributions and upon any gain from the disposition of their ordinary shares, as if the excess distribution or gain had been recognised ratably over the shareholder's holding period of the ordinary shares.

We may have to pay tax on United States source shipping income, or taxes in other jurisdictions, which would reduce our net earnings.

Under the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as we and our subsidiaries do, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4% United States federal income tax without allowance for deductions. Unless that corporation qualifies for exemption from tax under Section 883 of the Code and the regulations promulgated thereunder by the United States Department of the Treasury or an applicable U.S. income tax treaty.

We and our subsidiaries continue to take the position that we qualify for either this statutory tax exemption or exemption under an income tax treaty for United States federal income tax return reporting purposes. However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on our United States source shipping income. For example, we may no longer qualify for exemption under Section 883 of the Code for a particular taxable year if shareholders with a five percent or greater interest in our ordinary shares (5% Shareholders) owned, in the aggregate, 50% or more of our outstanding ordinary shares for more than half the days during the taxable year, and there does not exist sufficient 5% Shareholders that are qualified shareholders for purposes of Section 883 of the Code to preclude non-qualified 5% Shareholders from owning 50% or more of our ordinary shares for more than half the number of days during such taxable year, or we are unable to satisfy certain substantiation requirements with regard to our 5% Shareholders. Due to the factual nature of the issues involved, there can be no assurances on the tax-exempt status of us or any of our subsidiaries.

If we or our subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year, we or our subsidiaries could be subject for such year to an effective 2% United States federal income tax on the shipping income we or they derive during such year which is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on our business and would decrease our earnings available for distribution to our shareholders.

We may also be subject to tax in other jurisdictions, which could reduce our earnings.

Our shareholders residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by us.

Any dividends or other distributions we make to shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 30%, except for shareholders which qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the Council Directive (90/435/EEC) of July 23, 1990, or the Parent-Subsidiary Directive or that qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by us. Our shareholders residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

Belgium and the United States have concluded a double tax treaty concerning the avoidance of double taxation, or the U.S.-Belgium Treaty. The U.S.-Belgium Treaty reduces the applicability of Belgian withholding tax to 15%, 5% or 0% for U.S. taxpayers, provided that the U.S. taxpayer meets the limitation of benefits conditions imposed by the U.S.-Belgium Treaty. The Belgian withholding tax is generally reduced to 15% under the U.S.-Belgium Treaty. The 5% withholding tax applies in cases where the U.S. shareholder is a company which holds at least 10% of the shares in the Company. A 0% Belgian withholding tax applies when the shareholder is a company which has held at least 10% of the shares in the Company for at least 12 months, or is, subject to certain conditions, a U.S. pension fund. The U.S. shareholders are encouraged to consult their own tax advisers to determine whether they can invoke the benefits and meet the limitation of benefits conditions as imposed by the U.S.-Belgium Treaty.

Changes to the tonnage tax or the corporate tax regimes applicable to us, or to the interpretation thereof, may impact our future operating results.

Shortly after its incorporation in 2003, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003 for a ten-year period. In line with the tonnage tax regulations, which are part of the normal corporate tax regime in Belgium, profits from the operation of

seagoing vessels are determined on a lump sum basis based on the net registered tonnage of the particular vessels. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten-year period. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium.

Changes to the tax regimes applicable to us, or the interpretation thereof, may impact our future operating results.

Euronav is also operating vessels under Belgian, French, Greek, Marshall Island and Liberian Flag for which the Company is paying the required tonnage tax in these particular jurisdictions.

There is, however, no guarantee that the tonnage tax regime will not be reversed or that other forms of taxation will not be imposed such as, but not limited to, a global minimum tax, a carbon tax or emissions trading system in the context of the discouragement of the use of fossil fuels. To the extent such changes would be implemented on the EU level only, the global level playing field may be distorted and put the company in a weaker competitive position compared to its non-EU peer companies.

Risks Relating to an Investment in Our Ordinary Shares

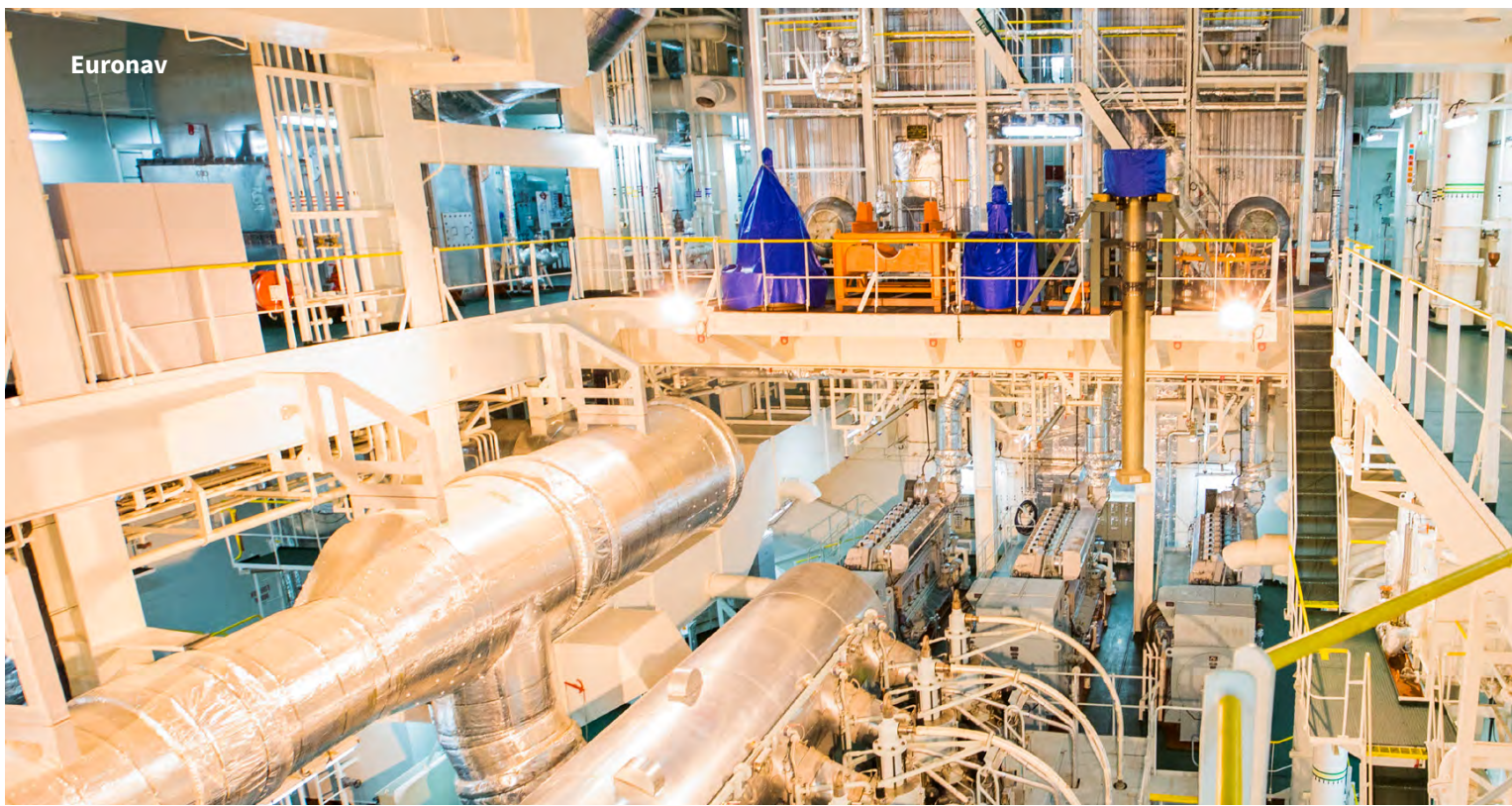
The price of our common shares has fluctuated in the past, has been volatile and may be volatile in the future, and as a result, investors in our common shares could incur substantial losses.

Our share price may be highly volatile and future sales of our ordinary shares could cause the market price of our ordinary shares to decline.

The market price of our ordinary shares has historically fluctuated over a wide range and may continue to fluctuate significantly in response to many factors, such as actual or anticipated fluctuations in our operating results, changes in financial estimates by securities analysts, economic, regulatory and ESG trends, general market conditions, rumours, fabricated news, business interruptions caused by the outbreak of COVID-19 and other factors, many of which are beyond our control. Since 2008, the stock market has experienced extreme price and volume variability due to various factors, including the prospect of increased interest rates, notable market fluctuations in the first calendar quarter of 2022 to date. If the volatility in the market continues or worsens, it could have an adverse effect on the market price of our ordinary shares and impact a potential sale price if holders of our ordinary shares decide to sell their shares.

Our stock price has fluctuated in the past, has recently been volatile and may be volatile in the future. The price of our common shares has ranged from a price of between USD 7.75 and USD 11.11 between 1 January 2021 and 31 December 2021 without any discernible announcements or developments by the company or third parties to substantiate the movement of our stock price. Our stock prices may experience rapid and substantial decreases or increases in the foreseeable future that are unrelated to our operating performance or prospects. In addition, the ongoing outbreak of the novel COVID-19 virus has caused broad stock market and industry fluctuations. The stock market in general, and the market for shipping companies in particular, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience substantial losses on their investment in our common shares. The market price for our common shares may be influenced by many factors, including the following:





- Investor reaction to our business strategy;
- Shareholder activism;
- Our continued compliance with the listing standards of NYSE and/or Euronext;
- Regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry, including those related to climate change;
- Variations in our financial results or those of companies that are perceived to be similar to us;
- Our ability or inability to raise additional capital and the terms on which we raise it;
- Declines in the market prices of stocks generally;
- Trading volume of our common shares;
- Shorting activity in relation to our share; Sales of our common shares by us or our stockholders;
- General economic, industry and market conditions; and
- Other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, such as the ongoing COVID-19 pandemic, adverse weather and climate conditions could disrupt our operations or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our common shares, regardless of our operating performance, and may be inconsistent with any

improvements in actual or expected operating performance, financial condition or other indicators of value. Since the stock price of our common shares has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our common shares could incur substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices.

In addition securities of certain companies have recently experienced significant and extreme volatility in stock price due short sellers of shares of common shares, known as a "short squeeze". These short squeezes have caused extreme volatility in those companies and in the market and have led to the price per share of those companies to trade at a significantly inflated rate that is disconnected from the underlying value of the company. Many investors who have purchased shares in those companies at an inflated rate risk losing a significant portion of their original investment when the price per share declined steadily as interest in those stocks abated. While we have no reason to believe our shares would be the target of a short squeeze, there can be no assurance that we will not be in the future, and you may lose a significant portion or all of your investment if you purchase our shares at a rate that is significantly disconnected from our underlying value.

From time to time our Supervisory Board may authorize a share buyback within the Belgian legal framework.



There is no guarantee that we will repurchase shares at a level anticipated by stockholders or at all, which could reduce returns to our stockholders. Once authorised, decisions to repurchase our common stock will be at the discretion of our Management Board, based upon a review of relevant considerations.

In accordance with the authorization granted by a general meeting of shareholders held on 23 June 2021, we have the option but not the obligation until July 2027 of buying our own shares back should we believe there is a substantial value disconnect between the share price and the real value of the Company. During 2021 we bought back shares from June 2021 until December 2021. During 2022 as of the date of this annual report, we did not buy back shares.

As of 31 March, 2022 we owned 18,346,732 of our own shares (8,34% of the total outstanding shares). We may continue to buy back our shares opportunistically under the conditions laid down by law and subject to a valid authorization. The extent to which we do so and the timing of these purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations.

The Supervisory Board's determination to repurchase shares of our common stock will depend upon our profitability and financial condition, contractual restrictions, restrictions imposed by applicable law and other factors that the Supervisory Board deems relevant. Based on an evaluation of these factors, the Supervisory Board may determine not to repurchase shares or to repurchase shares at reduced levels compared to historical levels, any or all of which could reduce returns to our stockholders. The Supervisory Board may suspend or discontinue this authorization at any time.

Although we have a dividend policy that includes a fixed component, we cannot assure you that we will declare or pay any dividends. The tanker industry is volatile and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period.

Our Supervisory Board may from time to time declare and pay cash dividends in accordance with our Coordinated Articles of Association and applicable Belgian law. The declaration and payment of dividends or other distributions, if any, will always be subject to the approval of either our Supervisory Board (in the case of "interim dividends") or of the shareholders (in the case of "regular dividends", "intermediary dividends" or "repayment of capital").

Our current dividend policy is as follows: we intend to pay a minimum fixed dividend of at least \$0.12 in total per share per year provided the Company has in the view of the Supervisory Board, sufficient balance sheet strength and liquidity combined with sufficient earnings visibility from fixed income contracts. In addition, if the results per share are positive and exceed the amount of the fixed dividend, the resulting excess income will be considered for allocation to either additional cash dividends, share buy-backs, accelerated amortization of debt or the acquisition of vessels that the Supervisory Board considers at that time to be accretive to shareholders' value.

Additional guidance to the above stated policy as applied to our final results for the year ended on December 31, 2019 and to our quarterly results as from 2020 onwards, was provided by our Supervisory Board by way of a press release dated January 9, 2020, as follows:

- Each quarter the Company will target to return 80% of net income (including the fixed element of \$0.03 per quarter) to shareholders.
- This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value can be created for shareholders.
- The Company retains the right to return more than 80% should the circumstances allow it.

As part of its distribution policy, the Company will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments. As part of its distribution policy the Company will not include non-cash items affecting the results such as deferred tax assets or deferred tax liabilities.

Our Supervisory Board will continue to assess the declaration and payment of dividends upon consideration of our financial results and earnings, restrictions in our debt agreements, market prospects, current capital expenditures, commitments, investment opportunities, and the provisions of Belgian law affecting the payment of dividends to shareholders and other factors. We may stop paying dividends at any time and cannot assure you that we will pay any dividends in the future or of the amount of such dividends. For instance, we did not declare or pay any dividends from 2010 until 2014.

In general, under the terms of our debt agreements, we are not permitted to pay dividends if there is or will be a default or a breach of a loan covenant as a result of the dividend. Our credit facilities also contain restrictions and undertakings which may limit our and our subsidiaries' ability to declare and pay dividends (for instance, with respect to each of our joint ventures, no dividend may be distributed before its loan agreement, as applicable, is repaid in full).

Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, our net assets would fall below the sum of (i) the amount of our registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by our Coordinated Articles of Association or by law, such as the reserves not available for distribution in the event we hold treasury shares.

We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that dividends will be paid at a level anticipated by stockholders or at all. In addition, the corporate law of jurisdictions in which our subsidiaries are organized may impose restrictions on the payment or source of dividends under certain circumstances.

Future issuances and sales of our ordinary shares could cause the market price of our ordinary shares to decline.

As of December 31, 2021, our issued (and fully paid up) share capital was USD 239,147,505.82 which was represented by 220,024,713 shares. As of December 31, 2021, we had:

- 201,677,981 ordinary shares outstanding, and
- 18,346,732 treasury shares.

By decision at our Shareholders' Special Meeting held on



June 23, 2021, our Supervisory Board has been authorised to acquire a maximum of 10% of the existing shares or profit shares during a period of five years, at a price per share not exceeding the maximum price allowed under applicable law and not to be less than EUR 0.01. Shares bought back by us, can be cancelled or can be held as treasury shares, at the option of the Company.

Under Belgian corporate laws, the voting rights related to treasury shares are suspended, and treasury shares give no entitlement to dividend. We may at any time transfer all or part of our treasury shares to a third party, at which time the corresponding voting rights will cease to be suspended and the shares will again give their holder entitlement to dividend. Our shareholders may incur dilution from any such future transfer.

Additionally, by decision of our shareholders' meeting held on February 20, 2020, our Supervisory Board has been authorised to increase our share capital in one or several times by a total maximum amount of USD 25,000,000 (with possibility for our Supervisory Board to restrict or suspend the preferential subscription rights of our existing shareholders) or USD 120,000,000 (without the possibility for our Supervisory Board to restrict or suspend the preferential subscription rights of our existing shareholders) during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by our Supervisory Board.

Issuances and sales of a substantial number of ordinary shares in the public market, or the perception that these issuances or sales could occur, may depress the market price for our ordinary shares. These sales could also impair our ability



to raise additional capital through the sale of our equity securities in the future. We intend to issue additional ordinary shares in the future. Our shareholders may incur dilution from any future equity offering.

We are incorporated in Belgium, which provides for different and in some cases more limited shareholder rights than the laws of jurisdictions in the United States.

We are a Belgian company and our corporate affairs are governed by Belgian corporate law. Principles of law relating to such matters as the validity of corporate procedures, the fiduciary duties of management, the dividend payment dates and the rights of shareholders may differ from those that would apply if we were incorporated in a jurisdiction within the United States.

For example, there are no statutory dissenters' rights under Belgian law with respect to share exchanges, mergers and other similar transactions, and the rights of shareholders of a Belgian company to sue derivatively, on the company's behalf, are more limited than in the United States.

Civil liabilities based upon the securities and other laws of the United States may not be enforceable in original actions instituted in Belgium or in actions instituted in Belgium to enforce judgments of U.S. courts.

Civil liabilities based upon the securities and other laws of the United States may not be enforceable in original actions instituted in Belgium or in actions instituted in Belgium to enforce judgments of U.S. courts. Actions for the enforcement of judgments of U.S. courts might be successful only if the Belgian court confirms the substantive correctness of the

judgment of the U.S. court and is satisfied that:

- The effect of the enforcement judgment is not manifestly incompatible with Belgian public policy;
- The judgment did not violate the rights of the defendant;
- The judgment was not rendered in a matter where the parties transferred rights subject to transfer restrictions with the sole purpose of avoiding the application of the law applicable according to Belgian international private law;
- The judgment is not subject to further recourse under U.S. law;
- The judgment is not incompatible with a judgment rendered in Belgium or with a subsequent judgment rendered abroad that might be enforced in Belgium;
- A claim was not filed outside Belgium after the same claim was filed in Belgium, while the claim filed in Belgium is still pending;
- The Belgian courts did not have exclusive jurisdiction to rule on the matter;
- The U.S. court did not accept its jurisdiction solely on the basis of either the nationality of the plaintiff or the location of the disputed goods; and
- The judgment submitted to the Belgian court is authentic.

Corporate Governance Statement

Introduction

Reference Code

During 2020 Euronav adopted the Belgian Code on Corporate Governance of 2020 as its reference code within the meaning of Article 3:6(2)(4) of the Belgian Companies and Associations Code (the 'BCAC') and updated its Corporate Governance Charter accordingly. The full text of the Corporate Governance Charter can be consulted on the Company's website www.euronav.com under the Corporate Governance section.

New York Stock Exchange Listing

Following the dual listing of the Company's shares on the New York Stock Exchange on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers became applicable to the Company. The Company therefore registered and began to be a reporting company under the U.S. Securities and Exchange Act of 1934, as amended. As a further result of this listing, the Company is subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to SEC reporting obligations.

Corporate Governance

As of 20 February 2020 Euronav adopted a two-tier governance model including a Supervisory Board and a Management Board as set out in article 7:104 and following of the CCA, which entered into force on 1 May 2019.

Capital, shares and shareholders

Capital and shares

On 31 December 2021 the registered share capital of Euronav amounted to USD 239,147,505.82 and was represented by 220,024,713 shares without par value.

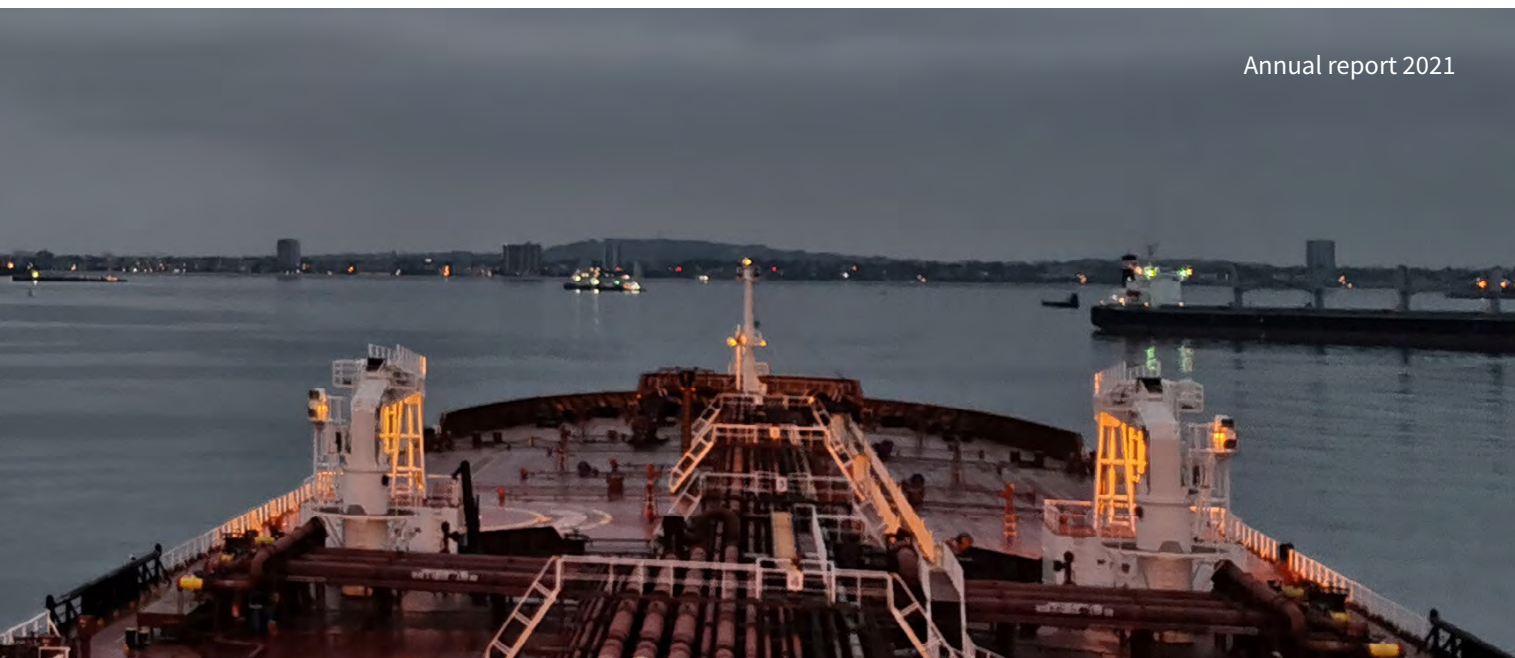
The shares are in registered or dematerialised form and may be traded on the New York Stock Exchange or Euronext Brussels, depending on which component of the share register the shares are registered in. Shares may be transferred from one component to the other after completion of a procedure for repositioning.

Senior unsecured bonds

On 2 September 2021 the Company announced that Euronav Luxembourg S.A. successfully placed USD 200 million senior unsecured bonds, which are guaranteed by Euronav NV. The bonds are listed on the Oslo Stock Exchange. In conjunction with the bond issue, Euronav Luxembourg S.A. has bought back USD 131.8 million of the outstanding bond EULU01 (ISIN: NO0010793888) with maturity date in May 2022.

Treasury shares

On 31 December 2021 Euronav held 18,346,732 of its own shares. Besides the stock option plans for the members of the Management Board and potentially senior employees (please refer to section 6.1 Remuneration policy for the Management Board and the employees further on in this Corporate



Governance Statement), there are no other share plans, stock options or other rights to acquire Euronav shares in place.

Shareholders and shareholders' structure

As of 31 December 2021, and taking into account the transparency declarations available on that date, the shareholders' structure is as shown in the table.



Figure 45: Shareholder structure on 31 December 2021

Shareholders	Number of shares	Percentage
Euronav (treasury shares)	18,346,732	8.338%
C.K. Limited	19,852,500	9.023%
Other	181,825,481	82.639%
TOTAL	220,024,713	100.0%

Figure 46: Editor's note - Shareholders' structure as of 31 March 2022, date of closing for publishing:

Shareholders	Shares	Percentage
Saverco NV	22,024,400	10.01%
C.K. Limited	19,852,500	9.02%
Euronav (treasury shares)	18,346,732	8.34%
Other	159,801,081	72.63%
TOTAL	220,024,713	100,0%

EURN
LISTED
EURONEXT

EURN
LISTED
NYSE

Supervisory Board

Name	Type of mandate	First appointed	End term of office
Carl Steen	Chairman – Independent Member	2015	AGM 2022
Anne-Hélène Monsellato	Independent Member	2015	AGM 2022
Grace Reksten Skaugen	Independent Member	2016	AGM 2022
Anita Odedra	Independent Member	2019	AGM 2023
Carl Trowell	Independent Member	2019	AGM 2023

Hereunder follows a list of biographies of the members of the Supervisory Board in the composition as of 31 December 2021.



Carl Steen - Independent Member - Chairman

Carl Steen was co-opted Director and appointed Chairman of the Supervisory Board with immediate effect after the Board meeting on 3 December 2015. Mr Steen is also a member of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975, with an M.Sc. in Industrial and Management Engineering. After working as a consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany, and later for the Corporate Division. In 1987, Mr Steen became Senior Vice President within the Shipping Division in Oslo and in 1992, he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organisation while adding the International Division to his responsibilities. Mr Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011. Currently, Mr. Steen is a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG, where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships



Anne-Hélène Monsellato - Independent Member

Anne-Hélène Monsellato serves on the Supervisory Board since her appointment at the AGM of May 2015, and is the Chairman of the Audit and Risk Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable to corporate governance regulations and Article 3:6 §1, 9° of the Belgian Companies and Associations Code. Since June 2017, Mrs. Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed on Euronext and on Nasdaq, and is the chairman of the Audit Committee. Mrs. Monsellato is an active member of the French National Association of Directors since 2013. In addition, she is serving as the Vice President and Treasurer of the American Center for Art and Culture, a U.S. public foundation based in New York. From 2005 till 2013, Mrs. Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S., she is also a member of the French institute of directors. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management. The Company's Supervisory Board has determined that Ms. Monsellato is considered "independent" under Rule 10A-3 promulgated under the Exchange Act and under the rules of the NYSE.



Grace Reksten Skaugen - Independent Member

Grace Reksten Skaugen serves as an Independent Member on the Supervisory Board since the AGM of 12 May 2016. She is the Chair of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee, as well as of the Sustainability Committee. Grace Reksten Skaugen is a Trustee member of The International Institute of Strategic Studies in London. From 2002 until 2015, she was a member of the Board of Directors of Statoil ASA. She is presently a Board member of Investor AB, Lundin Petroleum AB, and PJT Partners, a US boutique investment bank. In 2009 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.



Anita Odedra - Independent Member

Anita Odedra serves on the Supervisory Board since her appointment at the AGM of May 2019, and is member of the Audit and Risk Committee and the Sustainability Committee. Anita brings 25 years of experience in the energy industry, and is currently Chief Commercial Officer at Tellurian Inc.. Prior roles include Executive Vice President at the Angelicoussis Shipping Group Ltd. (ASGL), where she led the LNG and oil freight trading businesses, and Vice President Shipping & Commercial Operations for Cheniere. Anita spent 19 years at BG Group, where she worked across all aspects of BG's business including exploration, production, trading, marketing, business development, commercial operations and shipping; latterly holding the position of VP, Global Shipping. She began her career with ExxonMobil in 1993 as a Geoscience analyst. Anita was on the Board for the Society of International Gas Tanker and Terminal Operators (SIGGTO) from 2013 to 2016 and was Chair of GIIGNL's Commercial Study Group from 2010 to 2015. She completed her PhD in Rock Physics from University College London and University of Tokyo, and has a BSc in Geology from Imperial College, University of London.



Carl Trowell - Independent Member

Carl Trowell serves on the Supervisory Board since his appointment at the AGM of May 2019, and is Chairman of the Corporate Governance and Nomination Committee and a member of the Remuneration Committee. Since June 2020, Carl Trowell has been the Chief Executive Officer of Acteon Group Ltd., a marine energy and infrastructure services company serving the renewables, near-shore construction and oil and gas sectors. Prior to joining Acteon, Carl served as Chief Executive Officer of Ensco PLC, a NYSE listed London-based offshore drilling company, since 2014, where he was also a member of the Board of Directors and took up the position of Executive Chairman in April 2019 upon closing of the merger with Rowan PLC (subsequently becoming Valaris PLC) until April 2020. Prior to this, Carl had an international executive career with Schlumberger Ltd., holding the roles of President of the Integrated Project Management, the Production Management and the WesternGeco Seismic divisions of the company. Prior to these roles, he held a variety of international management positions within Schlumberger including corporate VP for Marketing and Sales and Managing Director North-Sea/Europe region. Mr Trowell began his career as a petroleum engineer with Royal Dutch Shell before joining Schlumberger. Carl has been a member of several energy industry advisory boards, he was formally a Supervisory Board member for EV Private Equity and served as a non-executive director on the board of Ophir Energy PLC from 2016 to 2019. Mr Trowell has a PhD in Earth Sciences from the University of Cambridge, a Master of Business Administration from the Open University (UK), and a Bachelor of Science degree in Geology from Imperial College London.

Composition

The Supervisory Board currently consists of five members. All members are Independent Members under the Belgian Corporate Governance rule, under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934, and under the rules of the NYSE. The articles of association provide that the members of the Supervisory Board can be appointed for a period not exceeding four years per mandate. The Supervisory Board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the Supervisory Board.

Functioning of the Supervisory Board

In 2021 the Supervisory Board formally met ten times for a Board meeting. Due to COVID-19 measures and related travel restrictions, 9 out of 10 meetings took place via video conferences. The attendance rate of the members was the following:

Besides formal meetings, the Board members of Euronav are regularly in contact with each other, by conference call or via e-mail. Due to social distancing restrictions, the written

decision-making process was used regularly in 2021 when urgent decisions were required.

Name	Type of mandate	Meetings attended
Carl Steen	Chairman — Independent Member	10 out of 10
Anne-Hélène Monsellato	Independent Member	10 out of 10
Ludovic Saverys	Member	3 out of 3 (end of mandate in May 2021)
Grace Reksten Skaugen	Independent Member	10 out of 10
Anita Odedra	Independent Member	9 out of 10
Carl Trowell	Independent Member	10 out of 10



Working procedures

On 20 February 2020 the extraordinary shareholders meeting implemented the CCA and adopted new articles of association including a two-tier governance model. The powers and responsibilities of the Supervisory Board are those outlined in article 7:109 of the CCA and section III.1 of the Corporate Governance Charter. All decisions of the Supervisory Board are taken in accordance with article 19 of the articles of association. A copy of the articles of association and the new Corporate Governance Charter can be consulted at <https://www.euronav.com/investors/corporate-governance>.

The Supervisory Board is the ultimate supervisory body of the Company. It is responsible for the general policy and strategy of the Company and has the power to perform all acts that are exclusively reserved to it by the Code of Companies and Associations. The Supervisory Board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations. It supervises the Management Board.

The Supervisory Board pursues the success of the Company in terms of shareholder value while giving consideration to the

corporate, social, economic and environmental responsibility, gender diversity and diversity in general. In doing so, members of the Supervisory Board shall act honestly and in good faith with a view to the best interests of the Company.

Activity report 2021

In 2021 Euronav's Supervisory Board deliberated on a variety of topics, including but not limited to:

- The impact of the COVID-19 pandemic on the Company's operations and its financial results;
- Mid- and long-term strategic perspectives for the Company;
- Fuel procurement and inventory strategy;
- Capital allocation strategy and implementation, including quarterly return to shareholders by way of dividend and/or share buybacks;
- Sustainability matters, including developments regarding alternative fuels, propulsion methods and ESG related regulatory developments;
- Fleet management strategy and implementation, including sales and purchases of vessels;
- Overseeing the purchase of three VLCC and three Suezmax purchase contracts;
- (Re-)financing of existing as well as newly acquired vessels;
- Guarantee of the Nordic Bonds issued by Euronav Luxembourg S.A. and partial repurchase of EULU01 bond;
- Corporate governance matters;
- The company culture and its values;
- Risk management, including third party risk management policy and processes;
- Health, Safety, Quality and Environment (HSQE) matters, with particular focus on safety and wellbeing of seafarers in spite of crew rotation complexities due to the COVID-19 pandemic.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Supervisory Board is set out in the CCA and in the Company's Corporate Governance Charter. In the course of 2021, no decision taken by the Supervisory Board required the application of the conflict of interest procedure as set out in provision 7:115 of the CCA.



Supervisory Board Committees

Audit and Risk Committee

Composition

In accordance with Article 7:119 of the CCA and provision 4.3 of the Belgian Corporate Governance Code 2020, the Audit and Risk Committee must count at least three Supervisory Board Members, of which at least one is an Independent Member. The Audit and Risk Committee of Euronav currently counts three Supervisory Board members, which are all Independent Members.

As of 31 December 2021, the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Member
Anne-Hélène Monsellato¹ (Chair)	2022	X
Carl Steen	2022	X
Anita Odedra	2023	X

1 Independent Supervisory Board Member and expert in accounting, internal control over financial reporting, and audit related matters (see biography) in accordance with Article 3:6 paragraph 1, °9 of the Belgian Companies and Associations Code

Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the compensation and the oversight of the independent auditor. Its main responsibilities and functions are described in the Corporate Governance Charter. The Audit and Risk Committee reviews its terms of reference periodically and where changes are useful or required, makes recommendations to the Supervisory Board with the aim of ensuring the composition, responsibilities and powers of the Committee comply with applicable laws and regulations.

Activity report 2021

In 2021 the Audit and Risk Committee convened nine times. Due to COVID-19 measures and related travel restrictions, the

Committee held 8 out of 9 meetings via video conference or conference calls. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chair)	Independent Member	9 out of 9
Carl Steen	Independent Member	8 out of 9
Anita Odedra	Independent Member	9 out of 9

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment methodology, assumptions (including residual values used for vessels) and depreciations, fuel inventory valuation, external and internal audit reports, quality and performance of the external audit process, external audit approach and independence and external auditor renewal, the internal audit function, old and new financing and related covenants, LIBOR transition, ESEF implementation, accounting policies, matters related to section 302 and 404 of the Sarbanes-Oxley Act and the effectiveness of the internal control over financial reporting, third party risk management policy and procedures, the Belgian annual report, the annual report on Form 20-F, certain company policies, significant transactions or important claims, organisation and staffing of the finance teams, GDPR implementation and monitoring, cybersecurity, tax matters, risk management process and framework and the risk register, and whistleblowing.

Remuneration Committee

Composition

As of 31 December 2021, the Remuneration Committee of Euronav counted three Supervisory Board members, all of which are Independent Members. In this respect, Euronav is in compliance with Article 7:120 of the CCA and Article 4.3 of the Belgian Corporate Governance Code 2020, pursuant to which a Remuneration Committee should comprise at least three members, a majority being Independent Members.

As of 31 December 2021, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Member
Grace Reksten Skaugen (Chair)	2022	X
Carl Steen	2022	X
Carl Trowell	2023	X

Powers

The Remuneration Committee has various advisory responsibilities related to the remuneration policy of members of the Supervisory Board, members of the Management Board and employees in general. The Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Supervisory Board related to the remuneration of the Supervisory Board members and Management Board members, including variable remuneration, incentives, bonuses etc. in line with suitable industry benchmarks.

The Remuneration Committee reviews its terms of reference periodically and where changes are useful or required, makes recommendations to the Supervisory Board with the aim of ensuring the composition, responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2021

In 2021 the Remuneration Committee met four times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
Ludovic Saverys	Member	1 out of 4 (end of mandate in May 2021)
Grace Reksten Skaugen (Chair)	Independent Member	4 out of 4
Carl Steen	Independent Member	2 out of 4
Carl Trowell	Independent Member	4 out of 4



During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the remuneration of the Supervisory Board Members and members of the Management Board, the set-up of a long-term incentive plan, the KPIs for the members of the Management Board and the annual bonus for the members of the Management Board and employees.

Corporate Governance and Nomination Committee

Composition

On 31 December 2021, the Corporate Governance and Nomination Committee of Euronav counted three Supervisory Board members, all of which are Independent Members. In this respect, Euronav is in compliance with provision 4.19 of the Belgian Corporate Governance Code of 2020, pursuant to which a Nomination Committee should comprise a majority of Independent Members. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of 31 December 2021, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Member
Carl Trowell (Chair)	2023	X
Carl Steen	2022	X
Grace Reksten Skaugen	2022	X

Powers

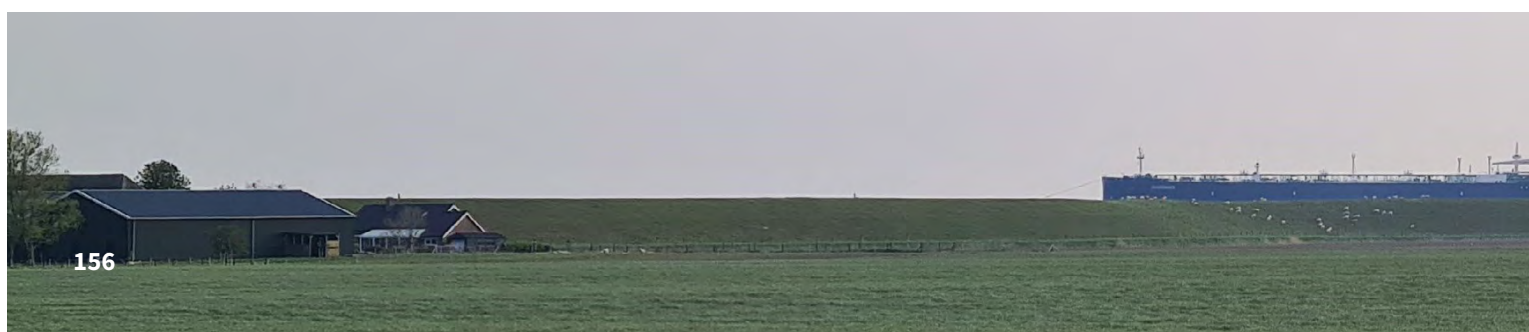
The Corporate Governance and Nomination Committee's role is to assist and advise the Supervisory Board on all matters related to the composition of the Supervisory Board and its Committees as well as the composition of the Company's Management Board, the methods and criteria for appointing and recruiting members of the Supervisory Board or the Management Board, evaluation of the performance of the Supervisory Board, its Committees and the Management Board, and in any other matters relating to corporate governance. The Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Corporate Governance and Nomination Committee.

Activity report 2021

In 2021 the Corporate Governance and Nomination Committee met six times. Due to COVID-19 measures and related travel restrictions, the Committee held 5 out of 6 meetings via video conference. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Carl Trowell (Chair)	Independent Member	6 out of 6
Grace Reksten Skaugen	Independent Member	6 out of 6
Carl Steen	Independent Member	2 out of 2

During these meetings the key elements discussed within the Corporate Governance and Nomination Committee included the composition of the Supervisory Board and its Committees, including gender diversity considerations, U.S. and Belgian law and Corporate Governance requirements, the assessment of the Supervisory Board and its Committees, succession planning, the Supervisory Board education and leadership development, as well as governance structure.



Sustainability Committee

Composition

As of 31 December 2021, the Sustainability Committee of Euronav counted 6 members: two Supervisory Board members, both are Independent, and four members of the Management Board, including the CEO as Chairman of the Committee. The composition of the Committee is determined taking into account members' expertise given other Committee memberships.

As of 31 December 2021, the Sustainability Committee is composed as follows:

Name	End term of office	Independent Member
Anita Odedra	2023	X
Grace Reksten Skaugen	2022	X
Hugo De Stoop (Chairman)	n/a	n/a
Egied Verbeeck	n/a	n/a
Brian Gallagher	n/a	n/a
Stamatis Bourboulis	n/a	n/a

Powers

The Committee is an advisory body to the Supervisory Board. The main role of the Committee consists of assisting and advising the Supervisory Board to monitor the performance, as well as to determine the key risks and opportunities that the Company faces in relation to environmental, social and climate matters. In this respect, the Committee oversees the Company's conduct and performance on sustainability matters as well as its reporting thereon. The Committee informs the Supervisory Board and makes recommendations to the Supervisory Board when it deems appropriate on any area within its remit where action or improvement is needed. Additionally, the Sustainability Committee monitors the effectiveness of the organisation to meet stated goals and targets in relation to sustainability matters.

Activity report 2021

In 2021, the Sustainability Committee met four times. Due to COVID measures and related travel restrictions, the Committee held one physical meeting and three meetings through video conference. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Ludovic Saverys	Supervisory Board Member	1 out of 4 (end of mandate in May 2021)
Anita Odedra	Supervisory Board Member	2 out of 2
Grace Reksten Skaugen	Supervisory Board Member	4 out of 4
Hugo De Stoop (Chair)	Management Board Member	4 out of 4
Egied Verbeeck	Management Board Member	4 out of 4
Brian Gallagher	Management Board Member	4 out of 4
Stamatis Bourboulis	Management Board Member	4 out of 4

During the meetings, the Committee took stock of existing ESG initiatives within Euronav and discussed the Sustainability Chapter in the Annual report 2020 and the ESG focus for 2021, monitored ESG developments at the level of the IMO and the European Union, oversaw the CDP scoring obtained by Euronav during 2021 and discussed ESG and climate change risks as well as technical developments with regard to decarbonisation and alternative fuels and methods of propulsion.



Evaluation of the Supervisory Board and its Committees

The main features of the process for the evaluation of the Supervisory Board, its Committees and the Individual Members are described in Euronav's Corporate Governance Charter.

In 2021 an external Supervisory Board assessment was conducted by BoardPractice, an independent firm specialising in governance, by way of an online questionnaire. The members were asked to reflect on the performance of individual Supervisory Board members, the fulfilment of the Supervisory Board's key responsibilities, quality of the relationship between the Supervisory Board and Management Board, the effectiveness of the Supervisory Board processes, meetings and the Supervisory Board structure. The outcome was discussed at a Board meeting and was overall satisfactory.

Management Board

Composition

During 2021, and in application of Article 7:104 of the Belgian Companies and Associations Code (BCAC), the operational management of the Company was entrusted to the Management Board, chaired by the CEO. The members of the Management Board are appointed by the Supervisory Board upon recommendation of the Corporate Governance and Nomination Committee and in consultation with the CEO, taking into account the need for a balanced Management Board.

As of 31 December 2021, the Management Board was composed as follows:

Name	Title
Hugo De Stoop ¹	Chief Executive Officer
Lieve Logghe ²	Chief Financial Officer
Alex Staring ³	Chief Operating Officer
Egied Verbeeck ⁴	General Counsel
Stamatis Bourboulis	General Manager Euronav Ship Management (Hellas) Ltd.
Brian Gallagher	Head of Investor Relations Research & Communications

¹ As permanent representative of Hecho BV.
² As permanent representative of TINCC BV.
³ As permanent representative of AST Projects BV.
⁴ As permanent representative of Echinus BV.

Powers

The Management Board has the power to carry out all acts necessary or useful to the realisation of the Company's objectives, with the exception of those reserved by law to the Supervisory Board or the general shareholders' meeting. Accordingly, the Management Board is exclusively empowered for the operational functioning of the Company and has all residual powers. The powers of the Management Board are outlined in article 7:110 of the CCA.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Management Board is set out in article 7:117, §1 of the CCA and in the Company's Corporate Governance Charter. In the course of 2021, no decision taken by the Management Board required the application of the conflict of interest procedure.

Remuneration report

The remuneration report describes the remuneration of the Euronav Management Board members and how executive compensation levels are set. The Remuneration Committee (hereinafter "RemCo") oversees the executive compensation policies and plans.

Euronav remuneration policy

Objectives

The purpose of the Euronav remuneration policy (hereinafter referred to as 'the Policy') is to define, implement and monitor an overall group remuneration philosophy and framework, in line with group and local regulatory requirements. More specifically, the Policy is intended to:

- Reward fairly and competitively, ensuring the organisation's ability to attract, motivate and retain highly skilled talent in an international marketplace by providing them with a balanced and competitive remuneration package;
- Promote accountability through the achievement of demanding performance targets and long-term sustainable growth, coherent with Euronav's values, identity and culture;
- Differentiate reward by performance and recognise sustained (over)achievement of performance against pre-agreed, objective goals at the corporate, operating, company and individual level;

- Pursue long-term value creation and alignment with the strategy, purpose and core values of Euronav, taking into consideration the interests of all stakeholders;
- Align remuneration practices while respecting local (country) market practice and regulation;
- Follow sound principles of corporate governance, of responsible business conduct and comply with all legal requirements;
- Observe principles of balanced remuneration practice that contribute to sound risk management and avoid risk-taking that exceeds the risk tolerance limits of Euronav.

Legal framework

The Policy is drafted in compliance with the requirements for listed companies such as:

- The Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (so-called Shareholders' Rights Directive II, or Say on pay Directive);
- The Belgian Companies and Associations Code (the Act of 23 March 2019 introducing the Companies and Associations Code);
- The Belgian Corporate Governance Code of 2020 (within the meaning of Article 3:6(2) of the Companies and Associations Code by the Royal Decree of 12 May 2019).

Scope

This Policy is established, implemented, and maintained in line with the Euronav business and risk management strategy, with the company objectives and the long-term interests and performance of Euronav. It aims to encourage responsible

business conduct, fair treatment, and to avoid conflict of interest in the relationships with internal and external stakeholders.

This Policy consists of an overall framework applicable to all staff members of Euronav NV (further referred to as Euronav) and its subsidiaries. It contains specific arrangements for the Members of the Supervisory Board and the Members of the Management Board.

Governance

General

The general principles set out in this Policy are drawn up by the Supervisory Board, which assumes the ultimate responsibility for this Policy and shall ensure that it is applied properly.

The Supervisory Board submits this Policy to the General Shareholders' meeting to enable the Shareholders to vote on it for approval. Euronav shall take the necessary steps to address concerns in case of non-approval, and consider adapting it.

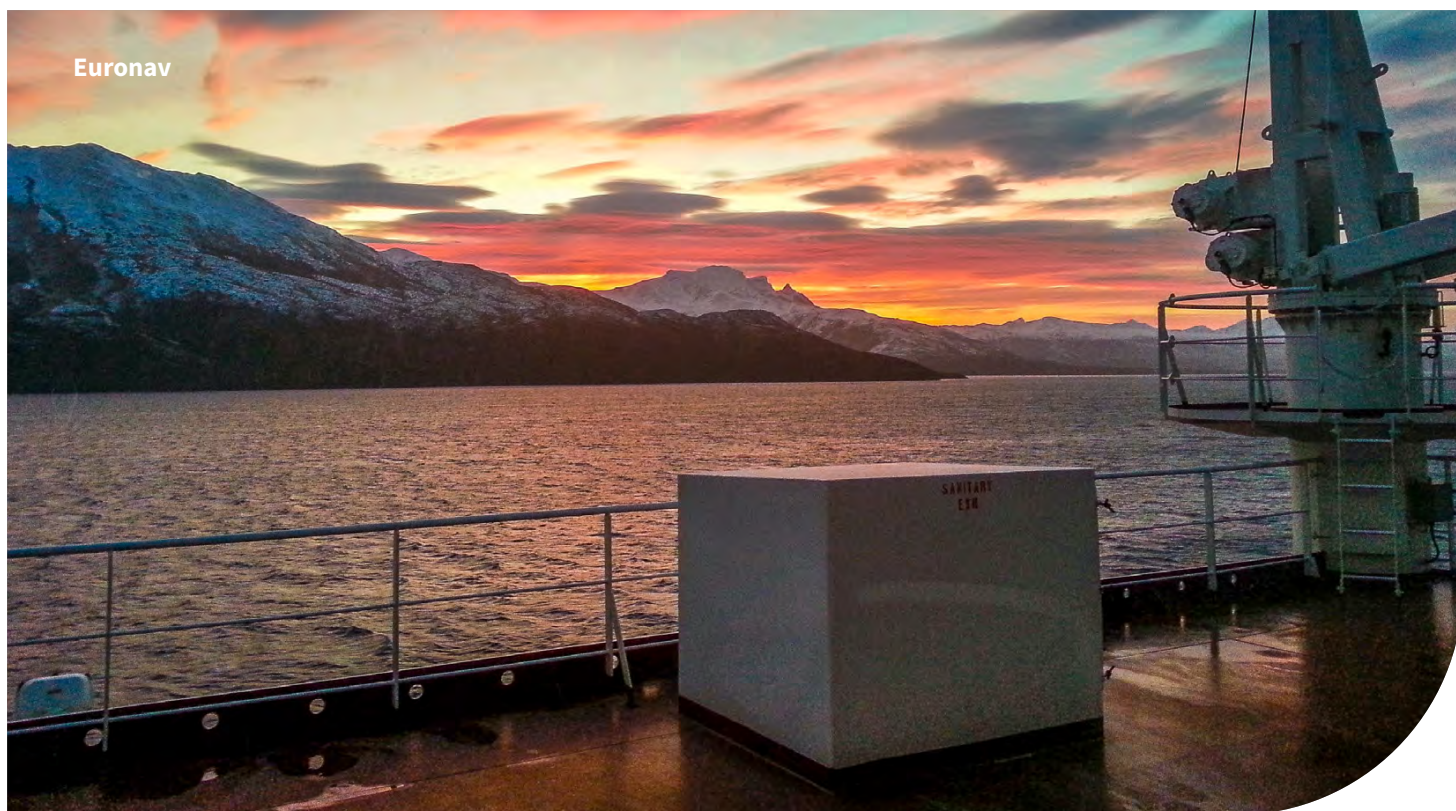
The remuneration policy shall be submitted to a vote by the General Meeting at every material change, and in any case at least every four years.

The Policy is reviewed annually to ensure that the internal control systems and mechanisms and other arrangements are effective and that its principles are appropriate and consistent with the objectives defined in article 1 of this Policy.

This assessment will be carried out, under the supervision of the Supervisory Board, upon recommendation of the Remuneration Committee and Human Resources.

At the advice of the Remuneration Committee the Supervisory Board may deviate from any items of this policy under exceptional circumstances, to protect the long-term interests





and sustainability of the company as a whole, or to guarantee its viability, on the understanding that any such deviation shall be temporary and shall only last until a new remuneration policy has been established. Any deviation from this policy will be reported in the remuneration report.

Bodies and functions implied regarding the remuneration

The following bodies or functions are involved in the definition, implementation and monitoring:

(a) The Supervisory Board

The Supervisory Board determines the general principles of the remuneration policy and the specific principles, upon recommendation of the Remuneration Committee and Human Resources. It decides on the remuneration of the members of the Management Board based on input and recommendations provided by the Remuneration Committee.

(b) The Remuneration Committee (RemCo)

The RemCo advises the Supervisory Board on the development, the implementation and the continuous assessment of the remuneration policy to be in alignment with the objectives defined in Article 1 of this Policy.

It advises in all matters relating to the remuneration of the Supervisory Board members, the Management Board members and other identified staff, ensuring that all legal and regulatory disclosure requirements are fulfilled. To safeguard coherence throughout the group, the RemCo makes recommendations to the Supervisory Board on the implementation of the group's remuneration principles.

The RemCo makes recommendations to the Supervisory Board on the annual objectives and subsequent evaluation of the performance of the CEO and of the other Management Board members (based on an evaluation of the performance of each member submitted by the CEO).

(c) The Management Board

The implementation of this Policy is ensured by the Management Board, with assistance of the Remuneration Committee and Human Resources.

(d) Human Resources

The Chief People Officer

- Ensures the monitoring of the implementation and review of this Policy and induces action whenever appropriate;
- Monitors market practice and regulation and proposes required changes to this Policy to the RemCo for approval by the Supervisory Board accordingly;
- Consults with the local HR Manager to ensure and facilitate the implementation of this Policy at the level of the local entities.

The local HR Manager

- Ensures the execution and implementation of this Policy;
- Establishes a compliant local remuneration policy;
- Consults first with the Chief People Officer on any fundamental change in the local remuneration policy due to local regulations.

General principles of the Euronav remuneration policy

General Principles

This Policy will be applied fairly, ensuring that equal opportunities are given to all employees regardless of age, gender, race, beliefs, (dis)ability or any other difference.

Euronav has a Performance Management system which provides for:

- The setting of annual business targets;
- The setting of annual individual targets agreed upon between the individual and her/his line manager;
- An annual appraisal of job fulfilment, targets and values.

Severance payments are based on contractual terms and conditions and cannot reward failure.

Any substantive structural changes of the remuneration structure shall be subject to a formal assessment by the Chief People Officer, prior to being presented to the Management Board, RemCo or Supervisory Board.

Euronav Remuneration Structure

Remuneration shall include an adequate fixed (base salary + benefits) component and a Short-Term Incentive (STI).

The fixed component of the remuneration has to represent a sufficiently high proportion of the total remuneration to avoid the staff member being overly dependent on the variable components and to allow the company to operate a fully flexible STI policy, including the possibility of paying no variable component.

a. Fixed remuneration

Fixed remuneration consists of a base compensation and fringe benefits and is set on an individual basis with regards to the market salary of the position, the relevant professional experience and organisational responsibility, as set out in the job description.

The determination and evolution of the base remuneration is based on an objective categorising of the function according to a validated framework of an external provider, defined at country level in accordance with local market practice.

The target salary will be positioned on the median of the chosen and predefined market benchmark. Exceptions to the median positioning can be made for specific functions or in specific market conditions (e.g. shortage of profiles, retention of key members).

Fringe benefits include health insurance plans, death and disability coverage and other benefits. These benefits are developed according to local regulation and local market practice.

b. Variable remuneration

Variable remuneration consists of a one-year variable remuneration, or a Short-Term Incentive (STI).

The STI is based on the achievement of relevant, predefined and clearly defined SMART Key Performance Indicators (KPI's) fixed on different business levels, observing the following principles:

- The choice of the KPI's and the determination of the targets has to be in line with the overall business strategy, values and long-term interests of Euronav;
- The calculated variable income is based on the individual performance compared with up-front set objectives and the business performance;
- The assessment of the achievement of the business and individual targets should be clear, transparent and fair, and contribute to the overall achievement of the strategic and sustainability ambitions of the company.

The grant of an STI, even during a certain period or multiple periods, consecutive or not, does not create any acquired rights to an equivalent amount of STI for the future.

Variable remuneration is based on the beneficiary's actual working hours. Hence, if the employee has been absent from work or worked part-time during the relevant performance year, the variable remuneration will be adapted accordingly (pro-rata).

The variable remuneration can be partly deferred.

As a general principle, the variable remuneration is only due and paid if the beneficiary is still actively in service of the Company on the payment date and has not resigned or been fired. In case of termination prior to the end of the performance year, the variable remuneration is forfeited.

The remuneration of the Board members

Members of the Supervisory Board

The amount and structure of the remuneration of Supervisory Board members is submitted to approval at the General Meeting of Shareholders by the Supervisory Board, based on recommendations of the RemCo and taking into account the Members' general and specific responsibilities and per general market principle.

	Fixed fee		Attendance fee		
	Chair	Member	Chair	Member	Cap
Supervisory Board	€ 160,000	€ 60,000	€ 10,000	€ 10,000	maximum of € 40,000 per year
Audit and Risk Committee	€ 40,000	€ 5,000	€ 5,000	€ 5,000	maximum of € 20,000 per year
Remuneration Committee	€ 7,500	€ 5,000	€ 5,000	€ 5,000	maximum of € 20,000 per year
Corporate Governance and Nomination Committee	€ 7,500	€ 5,000	€ 5,000	€ 5,000	maximum of € 20,000 per year
Sustainability Committee	€ 7,500	€ 5,000	€ 5,000	€ 5,000	maximum of € 20,000 per year

Supervisory Board members receive a fixed fee and an attendance fee per Board and Committee meeting attended. The table below gives an overview of the fixed fees and attendance fees applicable as per decision of the AGM of May 2021:

Supervisory Board members do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits.

Members of the Management Board

The remuneration of the Management Board members is subject to the principles laid down in this Policy, following the same framework as the wider employees population with specific stipulations for the following parts:

Fixed remuneration

- Management Board members working under a consultancy agreement do not participate in Euronav's collective pension scheme, nor are they entitled to customary fringe benefits as this has been taken into account and integrated in the fixed salary;
- The size of the total remuneration is reviewed every three years, based on an objective predefined market benchmark done by an external provider. After reference to the detailed benchmark data, the remuneration awarded is then based on the experience of the post holders, required competencies and responsibilities of the position;
- No fixed annual remuneration or attendance fees of any kind are due to Management Board members for attending Board or Committee meetings.

Variable remuneration

Variable remuneration consists of a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan (LTIP).

As a general principle, variable remuneration will only be due and paid if the Management Board member is still actively in service of the Company on the payment date and has not resigned.

In relation to variable remuneration for all members of the Management Board, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

The Short-Term Incentive Plan (STIP)

The objective of the STIP is to ensure that the members of the Management Board prioritise defined short-term operational objectives leading to long-term value creation. The short-term incentive consists of a (potential) cash bonus payment and is determined by the actual performance in relation to pre-set targets.

The financial criteria for the STIP include financial targets for:

- Company profits, representing 40% of the STIP;
- Opex and Overhead performance, corresponding to 30% of the STIP.

The performance between pre-defined thresholds will be measured and awarded on the basis of a linear scale.

The non-financial criteria on which each Management Board member is evaluated includes:

- The achievement of the 6 predefined HSQE KPIs, worth 15% of the STIP;
- The achievement of individual objectives, representing 15% of the STIP.

The system of measurement depends on the KPI and is either binary or on target deviation.

If the 4 targets are reached, this will potentially result in a bonus payment ranging from 30% to 100% of the base salary.

At year-end all members of the Management Board need to present a self-assessment of their performance. This self-assessment will be reviewed by and discussed with the CEO. The results of this self-assessment are submitted to the RemCo for recommendations to the Supervisory Board, as part of the bonus consideration.

The Supervisory Board retains discretion over and above the set criteria to adjust upwards or downwards the STIP award, if the calculated STIP does not adequately reflect the Company's results or the individual performance. The discretionary add-on that may be exercised is capped to never exceed 100% of the gross annual earnings of the Management Board member. Consequently, the total STIP awarded can never exceed 200% of the gross annual earnings of the Management Board member.

The Long-Term Incentive Plan (LTIP)

The LTIP is designed to drive long-term performance by realising the Company's long-term operational objectives, to support retention, to further strengthen the alignment with shareholders' interests and the focus on sustainability and long-term value creation, in accordance with the overall Euronav strategy.

Under the LTIP the Management Board members are eligible to annual awards of performance shares to be awarded upon meeting a certain performance threshold as described here-below. The measurement is done over a three year period, the vesting occurs at the end of the 3-year cycle.

The Supervisory Board will confirm annually the implementation of a new LTIP.

The maximum value at grant is set at 100% of the fixed base salary for the CEO and ranging from 75 to 30% of absolute base salary for the other Management Board members.

The vesting is subject to:

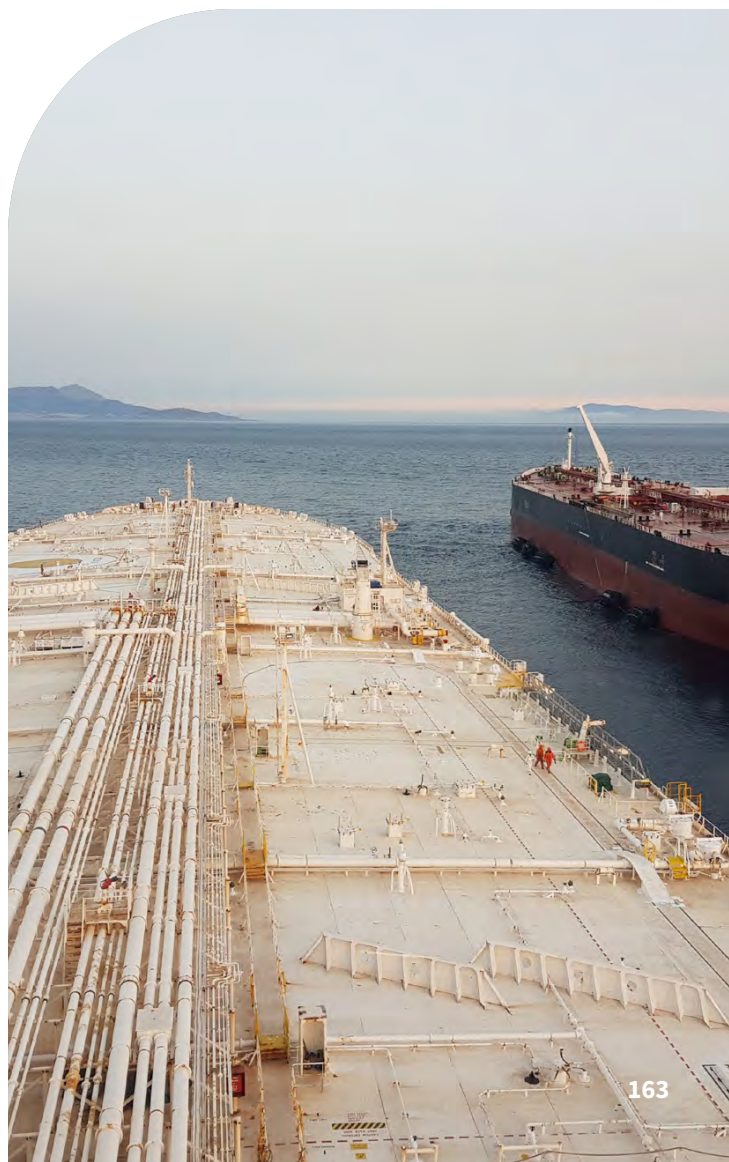
- 75% to a relative Total Shareholder Return (TSR) performance measurement compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award;
- 25% to an absolute TSR of the Company's Shares measured each year for 1/3rd of 25% of the award.

The shares vested will be finally acquired by the beneficiary as of the third anniversary.

The following companies were selected to constitute the peer group:

- Frontline US (NYSE: FRO);
- Teekay Tankers (NYSE: TNK);
- DHT (NYSE: DHT);
- International Seaways (NYSE: INSW);
- Nordic American Tankers (NYSE: NAT).

The combined use of absolute and relative TSR ensures a solid contribution to the company's long-term interests and sustainability. The absolute TSR as criteria reinforces the importance of earnings, which are expected to have a direct relationship to the Company's share price. The relative TSR as criteria encourages delivery of a total shareholder return in a cyclical industry that is superior to the Company's market peers.



Holding and share ownership requirements

Members of the Management Board are subject to a shareholding requirement of 2 years of gross base salary for the CEO, and 1 year of gross base salary for the CFO. For other members this requirement applies with a value of 6 months annual base salary. The required shareholding may be build up in five years' time.

The valuation of the requirement will happen yearly on 31 December.

Contractual terms

The members of the Management Board have entered into consultancy agreements with Euronav, and the terms and conditions are aligned with the provisions of The Corporate Governance Code of 2020. One exception applies for the General Manager ESMH who remained under an employee contract, taking into account his retirement in 2022.

Duration and notice period

The consultancy agreements are contracts with an open end and can be terminated by both parties at a notice period of:

Change of control arrangements are based on a 'double-trigger' structure. This means that both a specified change of control event and a termination of the Management Board member's employment must take place for any change of control based severance payment to materialise.

Compensatory Awards

The RemCo has the flexibility to make compensatory awards to new Management Board members, to compensate the Management Board member for benefits lost as a result of joining Euronav. These awards will consider the value of the forfeited awards at the time of resignation and will be in a similar form as the awards which are being lost.

Executive Member	Notice period	Change of control
CEO	12 months	18 months
CFO	12 months	12 months
COO	12 months	18 months
General Counsel	12 months	18 months
Head of Investor Relations, Research and Communications	6 months	12 months

(All amounts in Euro)

Name	Fixed fee	Attendance fee Board	Audit and Risk Committee	Attendance fee Audit and Risk Committee	Remuneration Committee
Carl Steen	160,000	40,000	20,000	20,000	2,500
Anne-Hélène Monsellato	60,000	40,000	40,000	20,000	0
Ludovic Saverys	25,000	10,000	0		2,083
Grace Reksten Skaugen	60,000	40,000	0		7,500
Anita Odedra	60,000	40,000	20,000	15,000	0
Carl Trowell	60,000	40,000	0		5,000
TOTAL	425,000	210,000	80,000	55,000	17,083

Remuneration report

Introduction

The remuneration of the Management Board members is subject to the principles laid down in the remuneration policy. (see above)

The executive remuneration consists of a fixed and variable (short-term incentive plan) remuneration as well as long-term incentive plans.

The fixed and variable remuneration in 2021 of the Management Board members is reflected in the table below.

Total remuneration

The remuneration in 2021 of the members of the Supervisory Board is reflected in the table below:



Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	Sustainability Committee	Attendance fee Sustainability Committee	Total
10,000	5,000	20,000	0		277,500
	0		0		160,000
5,000	0		2,083	5,000	49,167
20,000	5,000	20,000	5,000	20,000	177,500
	0		5,000	20,000	160,000
20,000	7,500	20,000	0		152,500
55,000	17,500	60,000	12,083	45,000	976,667

The Supervisory Board, following a recommendation by the Corporate Governance and Nomination Committee, decided at this stage not to comply with Clause 7.6 of the Belgian Corporate Governance Code 2020 with regard to share remuneration for Supervisory Board members, taking

into account several factors including the cyclicity of the company’s business and share price which does not match well with the relevant holding requirements, the risk of debate as to potential conflicts of interest, adversely impacting swift decision making, logical consistencies with Euronav’s

Table 1: Remuneration of Directors for the reported financial year

Name of Director	Position	Fixed remuneration			One-year variable remuneration (1)
		Base Remuneration	Director Fees	Fringe benefits	
De Stoop Hugo, represented by HECHO Management	CEO	€ 314,496	€ 292,000	€ 17,142	€ 334,875
Staring Alex, represented by AST Projects	COO	€ 255,732	€ 295,000	€ 0	€ 172,951
Verbeeck Egied, represented by ECHINUS BV	General Counsel	€ 219,960	€ 180,000	€ 17,142	€ 174,135
Logghe Lieve, represented by TINCC BV	CFO	€ 372,500	€ 90,000	€ 0	€ 202,134
Gallagher Brian, represented by BG-IR Ltd till 31/07/2021.	IR Manager	£ 121,917	£ 0	£ 0	
Gallagher Brian, as from 01/08/2021	IR Manager	£ 79,165	£ 0	£ 0	£ 84,265
Bourboulis Stamatis	GM Hellas	€ 365,625	€ 0	€ 11,730	€ 48,582

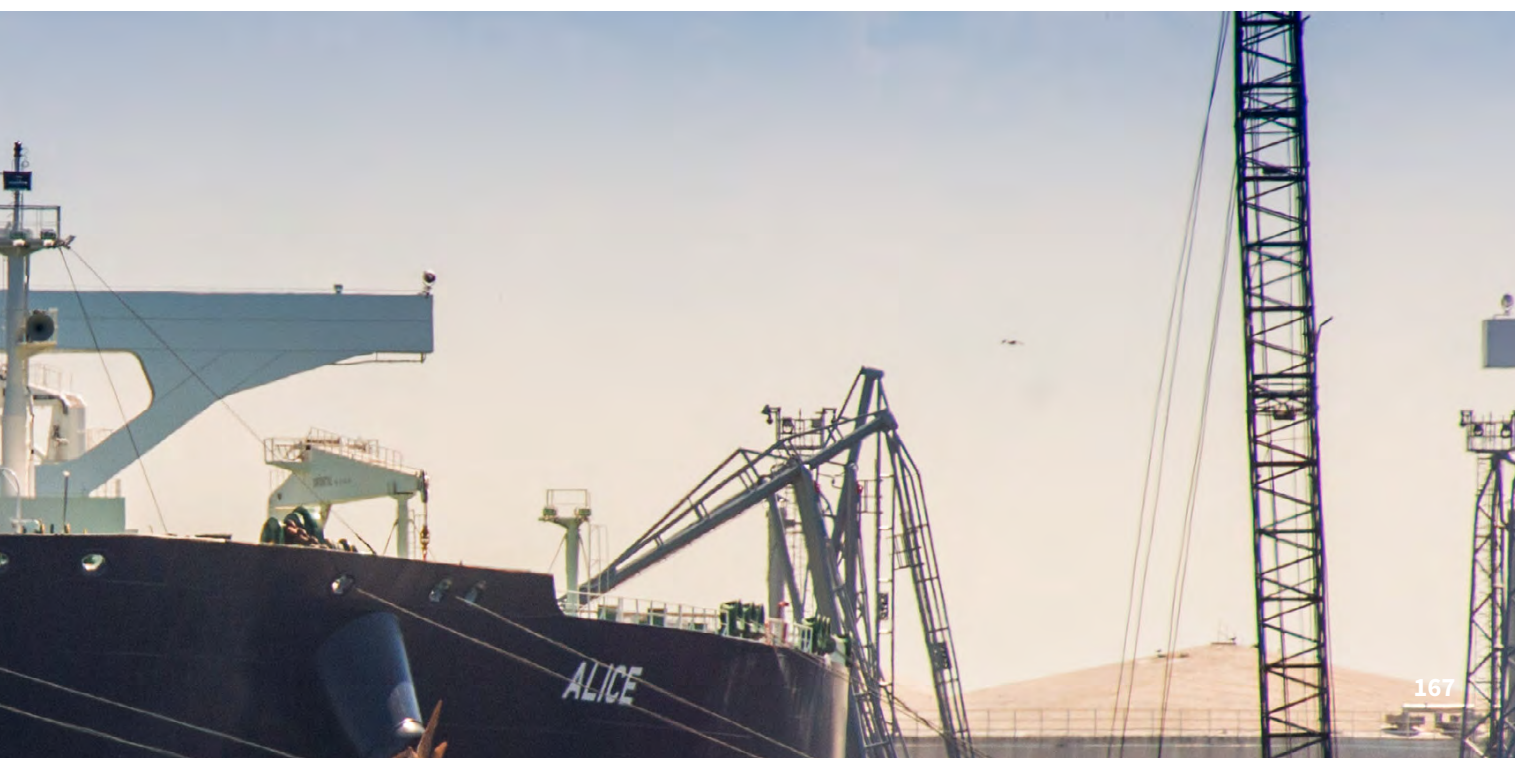
(1) only takes into account the STIP, for the LTIP please refer to table 3

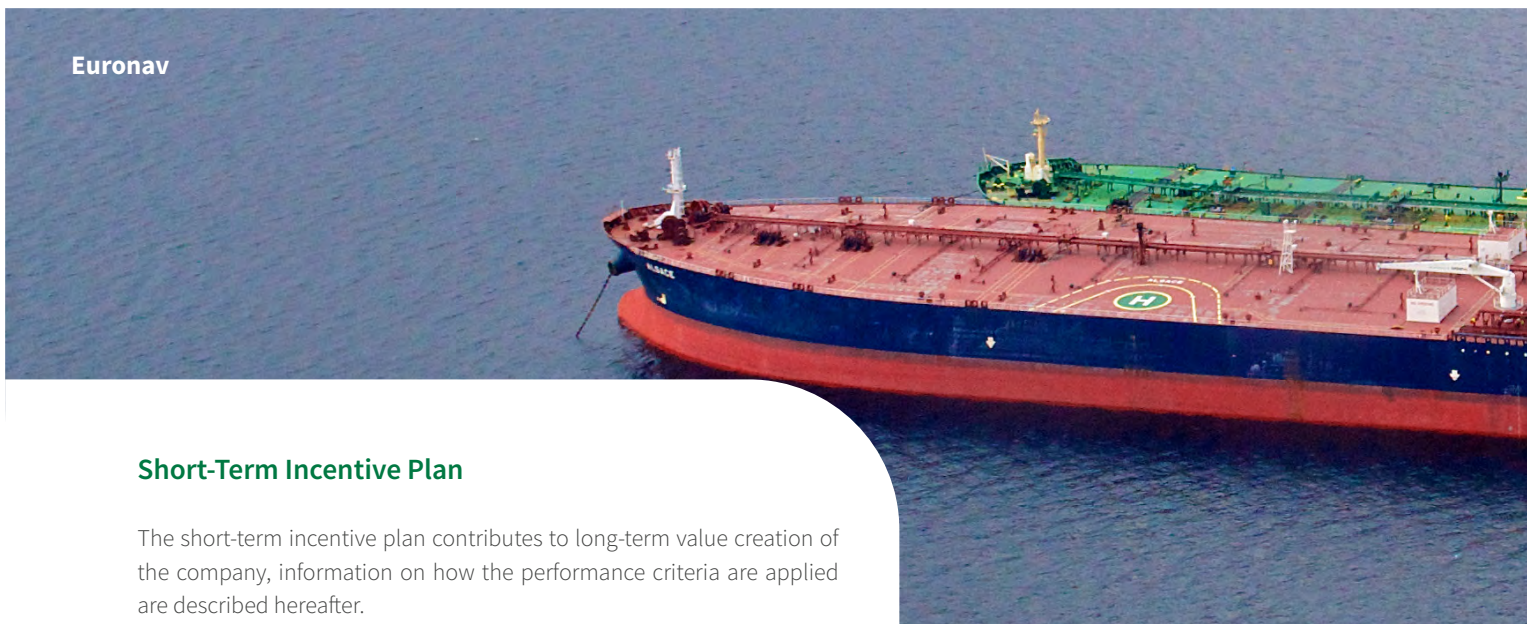


development to strong independent board composition and complicated tax ramifications and practicalities related to the international composition of the Supervisory Board.

The fixed and variable remuneration in 2021 of the Management Board members is reflected in the table below.

Extra ordinary items	Pension	Total Remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		€ 958,513	65.06%	34.94%
		€ 723,683	76.10%	23.90%
		€ 591,237	70.55%	29.45%
		€ 664,634	69.59%	30.41%
	£ 7,917.00	£ 293,264	71.27%	28.73%
	€ 18,281	€ 444,218	89.06%	10.94%





Short-Term Incentive Plan

The short-term incentive plan contributes to long-term value creation of the company, information on how the performance criteria are applied are described hereafter.

Table 2: Performance of Directors in the reported financial year

Name of Director

Relative weighting of the performance criteria

De Stoop Hugo, represented by HECHO Management

40%

30%

15%

Weighting modified to 7.5% due to 2 fatalities onboard a ship managed by a 3rd party Mgr

15%

Staring Alex, represented by AST Projects

40%

30%

15%

Weighting modified to 7.5% due to 2 fatalities onboard a ship managed by a 3rd party Mgr

15%



Information on Performance targets

a) Measured performance and b) actual award/remuneration outcome

a) Minimum target/treshold performance and b) corresponding award

a) Maximum target/treshold performance and b) corresponding award

a) US \$ 50m

a) US \$ 200m

a) M\$ -338.7

b) 10%

b) 40%

b) € 0

a) 5% overspent on budget

a) 5% better than budget

a) consolidated result (G/A and Opex) is 4% better than restated budget

b) 7.5%

b) 30%

b) € 140,000

a) achievement of 1 KPI

a) achievement of all KPIs

a) 75%

b) depending on achievement of KPI

b) 15%

b) € 28,125

a) achievement of 1 KPI

a) achievement of all KPIs

a) 73.5%

b) depending on achievement of KPI

b) 15%

b) € 55,125

a) US \$ 50m

a) US \$ 200m

a) M\$ -338.7

b) 10%

b) 40%

b) € 0

a) 5% overspent on budget

a) 5% better than budget

a) consolidated result (G/A and Opex) is 4% better than restated budget

b) 7.5%

b) 30%

b) € 108.640

a) achievement of 1 KPI

a) achievement of all KPIs

a) 75%

b) depending on achievement of KPI

b) 15%

b) € 21.825

a) achievement of 1 KPI

a) achievement of all KPIs

a) 73%

b) depending on achievement of KPI

b) 15%

b) € 42.486

Name of Director	Relative weighting of the performance criteria
Verbeeck Egied, represented by ECHINUS BV	40%
	30%
	15%
	Weighting modified to 7.5% due to 2 fatalities onboard a ship managed by a 3rd party Mgr
15%	
Logghe Lieve, represented by TINCC BV	40%
	30%
	15%
	Weighting modified to 7.5% due to 2 fatalities onboard a ship managed by a 3rd party Mgr
15%	
Gallagher Brian, represented by BGIR Ltd	40%
	30%
	15%
	Weighting modified to 7.5% due to 2 fatalities onboard a ship managed by a 3rd party Mgr
15%	

Information on Performance targets		a) Measured performance and b) actual award/remuneration outcome
a) Minimum target/treshold permance and b) corresponding award	a)Maximum target/treshold permance and b)corresponding award	
a) US \$ 50m b) 10% a) 5% overspent on budget	a) US \$ 200m b) 40% a) 5% better than budget	a) M\$ -338,7 b) € 0 a) consolidated result (G/A and Opex) is 4% better than restated budget
b) 7.5% a) achievement of 1 KPI b) depending on achievement of KPI	b) 30% a) achievement of all KPIs b) 15%	b) € 91,000 a) 75% b) € 18,281.25
a) achievement of 1 KPI b) depending on achievement of KPI	a) achievement of all KPIs b) 15%	a) 73,5% b) € 35,831.25
a) US \$ 50m b) 10% a) 5% overspent on budget	a) US \$ 200m b) 40% a) 5% better than budget	a) M\$ -338.7 b) € 0 a) consolidated result (G/A and Opex) is 4% better than restated budget
b) 7.5% a) achievement of 1 KPI b) depending on achievement of KPI	b) 30% a) achievement of all KPIs b) 15%	b) € 98,000 a) 75% b) € 19,687.50
a) achievement of 1 KPI b) depending on achievement of KPI	a) achievement of all KPIs b) 15%	a) 72% b) € 37,800
a) US \$ 50m b) 10% a) 5% overspent on budget	a) US \$ 200m b) 40% a) 5% better than budget	a) M\$ -338,7 b) € 0 a) consolidated result (G/A and Opex) is 4% better than restated budget
b) 7.5% a) achievement of 1 KPI b) depending on achievement of KPI	b) 30% a) achievement of all KPIs b) 15%	b) £ 53,200 a) 75% b) £ 10,687.5
a) achievement of 1 KPI b) depending on achievement of KPI	a) achievement of all KPIs b) 15%	a) 71,5% b) £ 20,377.50

Name of Director	Relative weighting of the performance criteria
Bourboulis Stamatis	40%
	30%
	15%
	Weighting modified to 7.5% due to 2 fatalities onboard a ship managed by a 3rd party Mgr
	15%



Information on Performance targets

a) Measured performance and
b) actual award/remuneration
outcome

a) Minimum target/treshold performance and b) corresponding award	a)Maximum target/treshold performance and b)corresponding award	
a) US\$50m b) 10%	a) US\$ 200m b) 40%	a) M\$-338.7 b) € 0
a) 5% overspent on budget b) 7.5%	a) 5% better than budget b) 30%	a) consolidated result (G/A and Opex) is 4% better than restated budget b) € 30,828
a) achievement of 1 KPI b) depending on achievement of KPI	a) achievement of all KPIs b) 15%	a) 75% b) € 6,193.13
a) achievement of 1 KPI b) depending on achievement of KPI	a) achievement of all KPIs b) 15%	a) 70% b) € 11,560.50



Share based remuneration

The outstanding long-term incentive plans are summarized in table below. The main conditions of the above mentioned plans are as follows:

Table 3: Share options awarded or due to the Directors for the reported financial year

Name of Director	Position	The main conditions of share plans				
		Specification of plan	Performance period (1)	Award date	Vesting date	End of retention period
De Stoop Hugo, represented by HECHO Management	CEO	LTIP 2016	02/02/2016- 03/02/2020	02/02/2016	03/02/2020	N/A
		LTIP 2017	09/02/2017- 10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018- 17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019- 12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
Staring Alex, represented by AST Projects	COO	LTIP 2021	01/04/2021 - 01/04/2024	01/04/2021	01/04/2024	N/A
		LTIP 2016	02/02/2016- 03/02/2020	02/02/2016	03/02/2020	N/A
		LTIP 2017	09/02/2017- 10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018- 17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019- 12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
LTIP 2021	01/04/2021 - 01/04/2024	01/04/2021	01/04/2024	N/A		

Information regarding the reported financial year

Opening balance		During the year			Closing balance	
Shares held at the beginning of the year	Shares awarded a) total number granted b) value @ grant date	Shares vested a) total number vested b) value @ vest date	Shares subject to a performance condition	Shares awarded and unvested	Shares subject to a retention period	
0				0	N/A	
6,743		a) 6,743 b) € 58,472		0	N/A	
25,080		a) 12,540 b) € 115,356		12,540	N/A	
264,000			264,000	264,000	N/A	
67,069			67,069	67,069	N/A	
48,856			48,856	48,856	N/A	
	a) 65,355 b) € 500,000		65,355	65,355	N/A	
0				0	N/A	
4,186		a) 4,186 b) € 36,299		0	N/A	
24,320		a) 12,160 b) € 111,860		12,160	N/A	
132,000			132,000	132,000	N/A	
39,034			39,034	39,034	N/A	
28,434			28,434	28,434	N/A	
	a) 38,037 b) € 291,000		38,037	38,037	N/A	

Name of Director	Position	The main conditions of share plans				
		Specification of plan	Performance period (1)	Award date	Vesting date	End of retention period
Verbeeck Egied, represented by ECHINUS BV	General Counsel	LTIP 2016	02/02/2016-03/02/2020	02/02/2016	03/02/2020	N/A
		LTIP 2017	09/02/2017-10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018-17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
		LTIP 2021	01/04/2021 - 01/04/2024	01/04/2021	01/04/2024	N/A
Logghe Lieve, represented by TINCC BV	CFO	LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
		LTIP 2021	01/04/2021 - 01/04/2024	01/04/2021	01/04/2024	N/A
Gallagher Brian, represented by BG-IR Limited	Investor Relations Manager	LTIP 2017	09/02/2017-10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018-17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
		LTIP 2021	01/04/2021 - 01/04/2024	01/04/2021	01/04/2024	N/A

Information regarding the reported financial year

Opening balance		During the year			Closing balance	
Shares held at the beginning of the year	Shares awarded a) total number granted b) value @ grant date	Shares vested a) total number vested b) value @ vest date	Shares subject to a performance condition	Shares awarded and unvested	Shares subject to a retention period	
0				0	N/A	
3,269		a) 3,269		0	N/A	
18,240		b) € 28,347 a) 9,120		9,120	N/A	
149,600		b) € 83,895	149,600	149,600	N/A	
21,797			21,797	21,797	N/A	
15,878			15,878	15,878	N/A	
34,199	a) 21,240 b) € 162,500		21,240	21,240	N/A	
2,012	a) 45,749 b) € 350,000		45,749	45,749	N/A	
4,213		a) 2,012 b) € 17,447		0	N/A	
70,400		a) 2,106 b) € 19,376		2,107	N/A	
9,677			70,400	70,400	N/A	
6,267			9,677	9,677	N/A	
	a) 8,614 b) £ 57,000		6,267	6,267	N/A	
			8,614	8,614	N/A	

Name of Director	Position	The main conditions of share plans				
		Specification of plan	Performance period (1)	Award date	Vesting date	End of retention period
Bourboulis Stamatis	General Manager Hellas	TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
		LTIP 2021	01/04/2021 - 01/04/2024	01/04/2021	01/04/2024	N/A

(1) validity of the plan

LTIP 2015

On 20 February 2015 within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. The exercise price of the options is EUR 10.0475.

LTIP 2016

On 2 February 2016 within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

LTIP 2017

Within the framework of a Phantom Stock Plan, 66,449 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2677 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2016.

LTIP 2018

Within the framework of a Phantom Stock Plan 154,431 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2368 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2017.

Transaction Based Incentive Plan (TBIP)

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million** phantom shares as per 12 January 2019.

The TBIP has a duration of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when the average 30 days share price reaches USD 12 (decreased with dividends paid, if any, since date of grant);
- Second tranche of 19% vesting when the average 30 days share price reaches USD 14 (decreased with dividends paid, if any, since date of grant) ;
- Third tranche of 25% vesting when the average 30 days share price reaches USD 16 (decreased with dividends paid, if any, since date of grant) ;

Information regarding the reported financial year

Opening balance		During the year			Closing balance
Shares held at the beginning of the year	Shares awarded a) total number granted b) value @ grant date	Shares vested a) total number vested b) value @ vest date	Shares subject to a performance condition	Shares awarded and unvested	Shares subject to a retention period
44,000			44,000	44,000	N/A
14,769			14,769	14,769	N/A
10,758			10,758	10,758	N/A
	a) 14,391 b) € 110,100		14,391	14,391	N/A

- Fourth tranche of 44% vesting when the average 30 days share price reaches USD 18 (decreased with dividends paid, if any, since date of grant)

** Not all of the amount is still applicable since it includes 2 participants to the plan that have since left the company.

LTIP 2019

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of Restricted Share Units (RSUs). Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU. Maximum value at grant:

- 100% of absolute base salary for the CEO;
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers;

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

LTIP 2020

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO;
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers.

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

LTIP 2021

On March, 2021 the Supervisory Board, upon recommendation of the Remuneration Committee, has adopted a variable

compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

The maximum value at grant:

- In the case of the CEO and CFO is 100% of absolute base salary; and
- In the case of the other Management Board members, ranges from 30 to 75% of their respective absolute base salary.

The vesting is subject for:

- 75% to a relative Total Shareholder Return performance measurement compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.
- 25% to an absolute Total Shareholder Return of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will only be acquired by the RSU holder as of the third anniversary.

Executive severance arrangements

No occurrence during the reported year.

Use of claw-back rights

No occurrence during the reported year.

Derogations from the remuneration policy

No derogations from the policy have been applied during the reported year.

Evolution of the remuneration and of the Company's performance

As there was no reporting obligation for previous financial years and taking into account the change of employment status of the members of the Management Board to self-employed, the information below is submitted in the following format, showing the relevant evolution.

Table 2: Comparative table on change of remuneration and company performance over the last 5 financial years

Annual change	RFY	2021
Aggregate executive compensation (1)	€ 2,635,847	€ 2,670,830
Company's performance		
Net profit achievement	USD 472,771 K	USD -338,7 M
Opex and Overhead performance G&A	USD 52 M	USD 32.4 M
Opex	USD 189 M	USD 199.1 M
Average remuneration on a full-time equivalent basis of employees (2)	€ 69,400	€ 65,960
Ratio between highest remunerated Executive and least remunerated employee (3)	3%	3%

(1) Only takes into account the fixed remuneration.

(2) Situation as per December 2021, taken into account annual salaries, not including fringe benefits, not including variable remuneration.

(3) Situation as per December 2021, taken into account annual salaries, not including fringe benefits, not including STIP or LTIP.

Information on shareholders vote

Pursuant to art. 7:149, 3rd of the Code of Companies requiring the Company to explain how the vote on the remuneration report of the most recent financial year was taken into account, we improved the transparency and the nature of

our remuneration policy to make it easier for shareholders to understand how remuneration works at Euronav.

Euronav strives to provide insight in the award levels, performance criteria and performance targets for the short-term incentive plan, enabling shareholders to assess the stringency of the plan and how pay-outs relate to performance.

The explanations about short-term and long-term variable remuneration are more detailed than in the past. Clearly disclosing the applicable performance metrics of the STI and disclosing threshold, target and maximum award level. Regarding the LTI plans, the level of achievement of the different LTI plans as well as the companies selected to constitute the TSR peer group have also been integrated in the remuneration policy.

Remuneration of the auditor KPMG Bedrijfsrevisoren-Réviseurs d'entreprises (KPMG)

Permanent representative: Herwig Carmans

For 2021, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarised as follows:

<i>In USD</i>	2021	2020	2019
Audit services for the annual financial statements	965,078	1,004,738	965,016
Audit related services	60,209	56,839	0
Tax services	736	798	728
Other non-audit services	20,104	19,634	20,151
TOTAL	1,046,127	1,082,008	985,895

The limits prescribed by Article 3:62 of the CCA were observed.



Information to be included in the annual report as per article 34 of the royal decree of 14 November 2007

Capital structure

At the time of preparing this report, the registered share capital of Euronav amounts to USD 239,147,505.82 and is represented by 220,024,713 shares without par value. The shares are in registered or dematerialised form. Euronav currently holds 18,346,732 own shares. At the time of preparing this report, no convertible bonds or perpetual preferred equity instruments of the Company were outstanding. Besides the stock option plans referred to section 6.4 of this Corporate Governance Statement, there are no other share plans, stock options or other rights to acquire shares of the Company in place.

Restrictions on the exercise of voting rights or on the transfer of securities

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the Shareholders' Meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the Shareholders' Meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 33 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

General shareholders' meeting

The ordinary General Shareholders' Meeting is held in Antwerp on the third Thursday of the month of May, at 10.30 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the Annual Shareholders' Meeting would take place on the preceding business day.

Shareholders' meeting

As of the date of this report, the Supervisory Board is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or the members of its Supervisory Board providing for any compensation in case of resignation or dismissal on account of a public acquisition offer. However, if the agreement with a member of the Management Board is terminated for reasons of a Change of Control, the member of the Management Board shall be entitled to a compensation.

Apart from the foregoing and from the customary change of control provision in the financing agreements, the terms of the bonds issued by Euronav Luxembourg S.A. which have been guaranteed by the Company, the bareboat charter parties in the framework of sale-and-lease-back transactions and the



long-term incentive plans Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

Appointment and replacement of members of the Supervisory Board

The articles of association (Article 15 and following) and the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, the replacement and the evaluation of members of the Supervisory Board. The General Shareholders' Meeting appoints the Supervisory Board. The Supervisory Board submits the proposals for the appointment or re-election of members of the Supervisory Board, supported by a recommendation of the Corporate Governance and Nomination Committee, to the General Shareholders' Meeting for approval. If a Supervisory Board member's mandate becomes vacant in the course of the term for which such member was appointed, the remaining Supervisory Board members may provisionally fill the vacancy until the following General Shareholders' Meeting, which will decide on the final replacement. A Supervisory Board member nominated under such circumstances is only appointed for the time required to terminate the mandate of the member whose place he has taken. Appointments of Supervisory Board members are made for a maximum of four years. After the end of his/her term, each member is eligible for re-appointment.

Amendments to articles of association

The articles of association can be amended by the Extraordinary General Meeting in accordance with the Belgian Companies and Associations Code. Each amendment to the articles of association requires a qualified majority of votes.

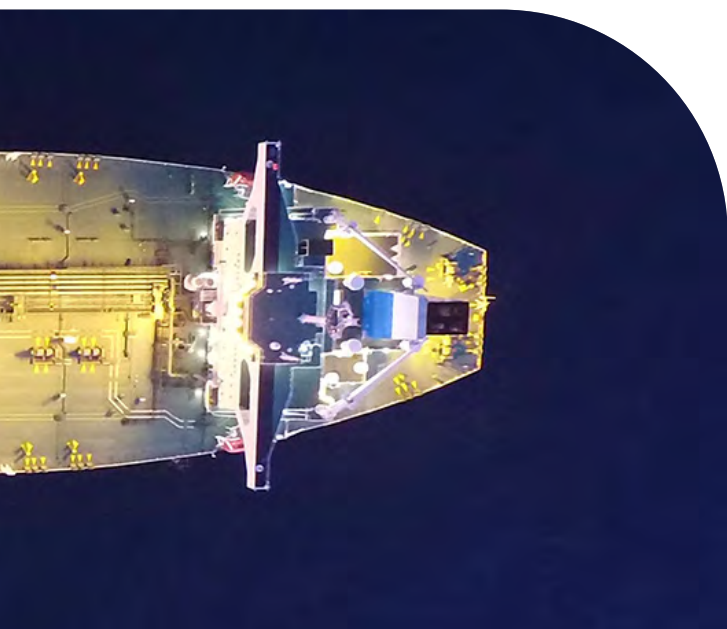
Authorisation granted to the Supervisory Board to increase share capital

The articles of association (Article 7) contain specific rules concerning the authorisation to increase the share capital of the Company. By decision of the Shareholders' Meeting held on 20 February 2020, the Supervisory Board has been authorised to increase the share capital of the Company in one or several times by a total maximum amount of USD 25,000,000 (with possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) or USD 120,000,000 (without the possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the Supervisory Board.

Authorisation granted to the Supervisory Board to acquire or sell the Company's own shares

Article 13 of the articles of association contains the principle that the Company and its direct and indirect subsidiaries may acquire and sell the Company's own shares under the conditions laid down by law. With respect to the acquisition of the Company's own shares, a prior resolution of the General Meeting is required to authorise the Company to acquire its own shares. Such an authorisation was granted by the Special General Meeting of 23 June 2021 and remains valid for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the decision taken by such General Meeting.

Pursuant to this authorisation, the Company may acquire a maximum of ten percent (10%) of the existing shares of the Company at a price per share not exceeding the maximum price allowed under applicable law and not to be less than EUR 0.01.



Appropriation of profits

The Supervisory Board may, from time to time, declare and pay cash dividends in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the Supervisory Board (in the case of 'interim dividends') or of the shareholders (in the case of 'regular dividends' or 'intermediary dividends'). The current dividend payment policy as adopted by the Board is the following: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of the board, sufficient balance sheet strength and liquidity, combined (b) with sufficient earnings visibility from fixed income contracts. In addition, if the results per share are positive and exceed the amount of the fixed dividend, that excess income will be allocated to either: additional cash dividends, share buy-back, accelerated amortisation of debt or the acquisition of vessels which the Board considers at that time to be accretive to shareholders' value.

Additional guidance was provided by the Company by way of a press release dated 9 January 2020, as follows:

- Each quarter Euronav will target to return 80% of net income (including the fixed element of USD 3c per quarter) to shareholders.

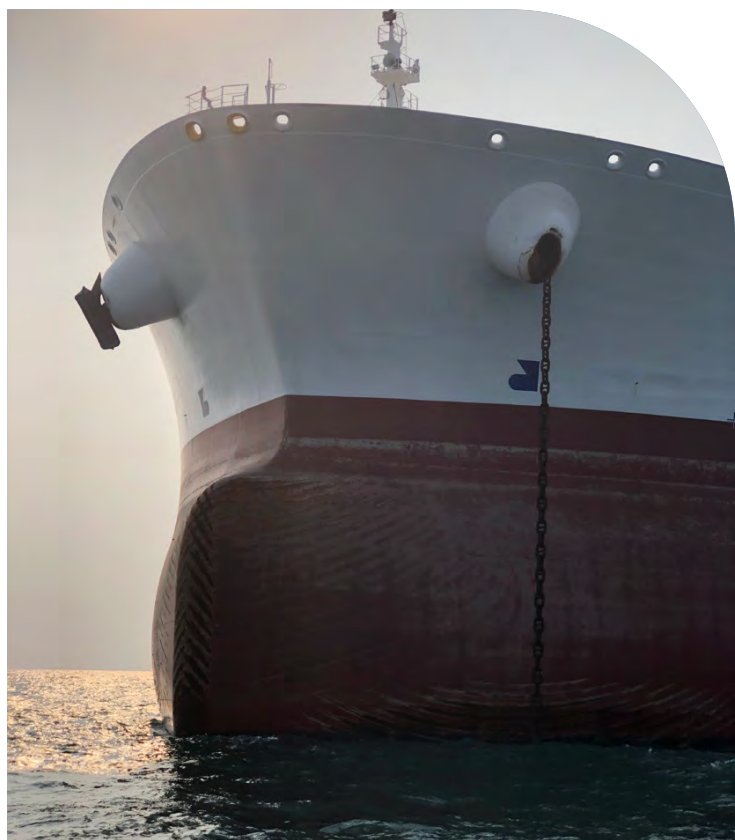
- This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value can be created for shareholders.
- The Company retains the right to return more than 80% should the circumstances allow it.

Excess income is adjusted for certain items such as capital losses and capital gains. As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments. Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL). As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.

In general, under the terms of the debt agreements, Euronav is not permitted to pay dividends if there is or will be as a result of the dividend a default or a breach of a loan covenant. Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, the net assets would fall below the sum of (i) the amount of the registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by the Articles of Association or by law, such as the reserves not available for distribution in the event Euronav holds treasury shares. Euronav may not have sufficient surplus in the future to pay dividends and the subsidiaries may not have sufficient funds or surplus to make distributions to the Company. Euronav can give no assurance that dividends will be paid at all. In addition, the corporate law of jurisdictions in which the subsidiaries are organised may impose restrictions on the payment or source of dividends or additional taxation for cash repatriation, under certain circumstances.

Code of Business Conduct and Ethics

Euronav has adopted and applies a Code of Business Conduct and Ethics. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav,



more particularly in its relation to customers, suppliers, shareholders and other stakeholders, as well as society in general.

The full text of the Code of Business Conduct and Ethics can be consulted on the Company's website www.euronav.com, under the section Corporate Governance.

Measures regarding insider dealing and market manipulation

In view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the 'Market Abuse Regulation' or 'MAR'), the Supervisory Board approved the current version of the Company's Dealing Code. The Dealing Code includes restrictions on trading in Euronav shares during so called 'closed periods', which have been in application for the first time in 2006, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

The members of the Supervisory and Management Boards and the employees of the Euronav Group who intend to deal in Euronav shares must first request clearance from the Compliance Officer. Transactions that are to be disclosed in accordance with the Market Abuse Regulation are being disclosed at the appropriate time.

GUBERNA

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined GUBERNA as institutional member at the end of 2006. GUBERNA (www.guberna.be) is a knowledge centre promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

Gender diversity

In accordance with the Corporate Governance Code, the Supervisory Board must be composed in a manner compliant with the principles of gender diversity, as well as of diversity in general. The Supervisory Board of Euronav currently consists of two men and three women with varying yet complementary

expertise. The Supervisory Board has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance and Nomination Committee following the enacting of the law with regard to the representation of women on Supervisory Boards of listed companies.

As of 31 March 2022, the Management Board consists of one woman and five men: four of the board are based in Belgium, one in Greece and one in the U.K. They all hold academic degrees in various disciplines such as law, finance, shipping, engineering and science. Before they started working with Euronav, they were employed in the academic, financial, legal and shipping sector. Their ages vary between 47 and 63 years old, and include their average experience of 7 years in their current executive position.

The Senior Management (Chief People Officer, Secretary General, General Manager Nantes office, HSQE Manager, Sustainability Manager) consists of four men and one woman (three in Belgium, one in France and one in Greece). They all have an academic degree in various disciplines (economics, law, history, and shipping). They started their careers in the academic, financial, legal and shipping sector and have been working in their current Euronav role for an average of four years. Their ages vary between 37 and 52 years old.

Appropriation accounts

Proposal to approve the financial statements of the Company for the year ended 31 December 2021, as prepared by the Supervisory Board, including the appropriation of the profit and the distribution of a gross dividend of USD 0.09, already paid in the form of an interim dividend during the financial year 2021, and a shareholder distribution for Q4 2021 of USD 0.03 out of the available share premium.

Sustainability Committee

Euronav strongly believes that climate change and ESG matters are such important issues that we require a specialist and focused committee to oversee our response to the dynamic set of challenges it poses to all facets of our business. This committee, comprising both Supervisory and Management Board members, has already evolved considerably since it was established. Information about the composition of the Sustainability Committee can be found in our Corporate Governance Statement section.





Special Report

The merits and dangers of divestment in the shipping and energy sectors 188



Special Report

Every year since 2013 Euronav has taken the opportunity to write a special paper on a subject matter impacting on the wider crude tanker sector. These papers offer not only a deeper understanding of our positioning in certain areas but are also intended to stimulate further open discussion and debate. The views expressed in this paper are those of Euronav at the date of publication and not given as part of any wider corporate strategic messaging.

The merits and dangers of divestment in the shipping and energy sectors

Solutions required to deliver “green champions” for the energy transition

Divestment as a process of selling stocks, bonds, or investment funds that are unethical or morally ambiguous has gained remarkable traction in recent years. It has moved from being a fringe strategy to a USD 20 trillion movement. Within government, capital markets, and society at large, the divestment movement has changed the conversation and forced a fundamental re-think of the future of the global energy system.

In this paper, we assess where we stand regarding divestment in the energy and shipping sector, and what is the best way forward. Divestment sounds appealingly simple to both the corporate sector and investors alike: Cut off the flow of investment and funds to those not complying with the rules, thus depriving them of capital. Its strongest critics regard this as a blunt and counterproductive instrument. In our view, the complex problems presented by climate change and the energy transition cannot be reduced to a binary choice between divestment and engagement.

As the world slowly pivots away from fossil fuels, investor and corporate engagement can promote economic and energy continuity by helping businesses effectively transition to a low-carbon world. However, this is not a one-size-fits-all approach. Engagement strategies that fail to contemplate transformative change should be rightly condemned as greenwashing.

Divestment does have a role and those who remain unwilling or unable to align with best practice should feel its pressure.

Investors and corporates can be valuable long-term partners in the transition to a low-carbon economy. Capital can and should be rationed but must be allocated to those developing and deploying change. The ‘green champions’, regardless of their activity, should be identified and rewarded.

In this report, we consider and define “divestment” as a process of selling subsidiary assets, investments, or divisions of a company to maximise the value of the parent company. Both corporates and investors may look to a divestment strategy to satisfy other strategic business, financial, social, environmental, or political goals. Investors can refrain from investing in companies still holding certain types of assets, or avoid specific sectors altogether, or companies as part of their investment mandate.

Divestment is not as simple as merely not investing in certain sectors, industries, or companies. There are nuances within the divestment universe that roughly fall into the following six broad categories:

Exclusion - The act of barring a company's securities from being purchased for a portfolio due to business activities that



are deemed unethical, harmful to society, or in breach of laws or regulations.

Thematic investing - An approach that focuses on predicted long-term trends rather than specific companies or sectors, enabling investors to access structural, one-off shifts that can change an entire industry.

Regulation investing - Guided by third-party or investment management rules that focus on specific regulations from bodies such as the EU. The incoming EU taxonomy regulations are a good example of how investments in certain sectors will go against regulatory investment and therefore require a strong justification for their place in a portfolio.

Impact investing - An impact investing strategy targets companies or industries that produce social or environmental benefits. For example, some impact investors seek to support renewable energy, electric cars, microfinance, sustainable agriculture, or other causes which they believe to be worthwhile.

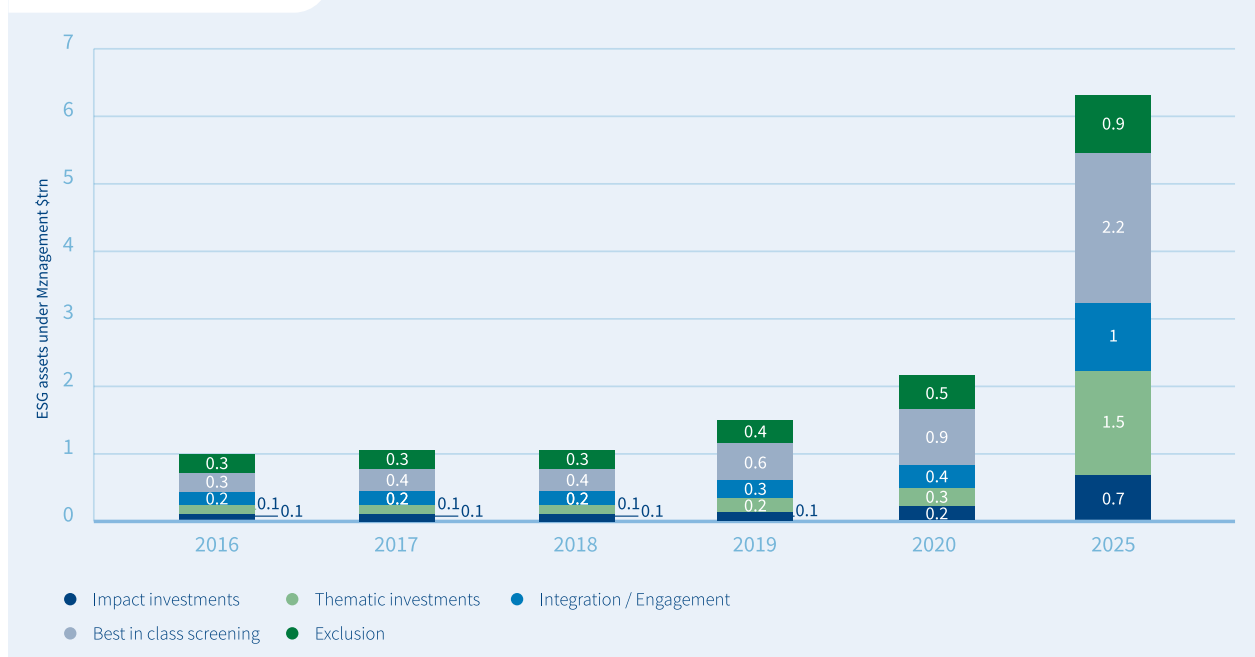
Activist investing - An investor buys a significant stake in a public company in a bid to influence how the company is run, such as by obtaining seats on its board of directors. Companies that are poorly managed, have excessive costs, could be run more profitably if taken private, or have other problems the activist investor believes they can solve are often targets for activist investors.

Positive screening - Positive screening is the process of finding companies that score high on environmental, social and governance (ESG) factors compared to their peers. For most investors, positive screening means identifying the highest-scoring part of a Sustainable Investment metric (SI), usually the top 20%-50% stocks ranked on the ESG score.



Figure 1: Growth of ESG assets

Source: Morgan Stanley



Why divest? Setting the scene

ESG invested assets

There are several reasons for divestment. One of these can be the sheer scale, growth, and expected expansion of sustainable assets that are attractive to investors and corporates alike.

Sustainable or ‘ESG’ invested assets have undergone exponential growth in recent years, attracting the corporate sector because of the sheer scale of these capital flows. As figure 1 illustrates, this does not look to be a static or maturing trend. Morgan Stanley estimates that assets under management (AUM) of sustainable and ESG-themed funds will TRIPLE in the next five years. Tapping into this new source of funding drives a virtuous circle whereby assets that are in demand and have the appropriate green labelling are subject to increasing capital flows, and those deemed unsuitable candidates are often denied access to such funding.

Since 2016 the value of investments in financial products that claim to abide by environmental, social and governance (ESG) rules has grown from USD 23 trillion to USD 35 trillion. Bloomberg Intelligence, a research firm, reckons it could exceed USD 50 trillion by 2025 (source Economist 11 February 2022).

The regulatory landscape

Regulation will become an area of focus for the investment sector itself and influence how asset managers invest their

assets. This is likely to become increasingly differentiated between regions such as the EU, the US and the Far East. The most obvious example of this is the EU taxonomy regulation that sets out six clear environmental objectives, including those around climate change, and selects economic activities and sectors that are considered most impactful for these objectives. The regulation also establishes clear parameters through detailed, specific technical screening criteria which will be reviewed and improved going forward. These criteria will change every five years and will set an ever-higher threshold for activities to qualify as environmentally sustainable.

Asset managers will be evaluated based on the EU Sustainable Financial Disclosure Regulation (SFDR). Increased direct regulation of this nature has contributed to the speed and scale of divestment. The EU-wide classification framework is intended to provide businesses and investors with a common way of identifying and measuring the degree to which economic activities can be considered environmentally sustainable. The framework will be an important driver for wider and more global regulation.

The ‘Easy’ Alternative

Divestment by a corporate often benefits the owner and is frequently the path of least resistance. It can prove popular amongst stakeholders (shareholders as well as employees) and gives management the opportunity to be seen to be ‘doing something’.

Above all, it is relatively easy to do. In the mining and oil sectors, there are several examples of coal and oil production assets that are either sold directly to third parties or demerged into new publicly listed companies. This allows shareholders to decide themselves if they wish to retain exposure to such assets. For example, in June 2021, Anglo American owned South African thermal coal mines that are expected to close within a decade. Rather than running these projects down, Anglo American transferred them into a new company which was then listed in London.

There is often an incentive to divest too: A key feature of capital markets in the past three to five years has been the quite marked differential in pricing, stock market rating and implied cost of capital/equity that the ‘bad boys’ now possess compared to the rest of quoted stocks.

Figure 2 illustrates the sustained de-rating that the EU oil and gas sector has earned. It is now trading at a price-to-earnings ratio relative to a 45% discount to the wider stock market, compared to a 10-year average of 14% discount. All this occurs, while the oil price has more than doubled in the year to December 2021 (source: JP Morgan).

Figure 2: Derating of oil companies in European capital markets

Source: JP Morgan, Bloomberg



Activism is Attractive

Asset managers can position themselves as value drivers against complacent or intransigent managements and boards. Divestment can be a key marketing edge for an investment firm. Activist investors who purchase a large enough shareholding can hope to influence top-tier decision

making. Moreover, recent shareholder activity has shown signs of mounting pressure from investors to enhance performance and disclosure measures based on ESG criteria.

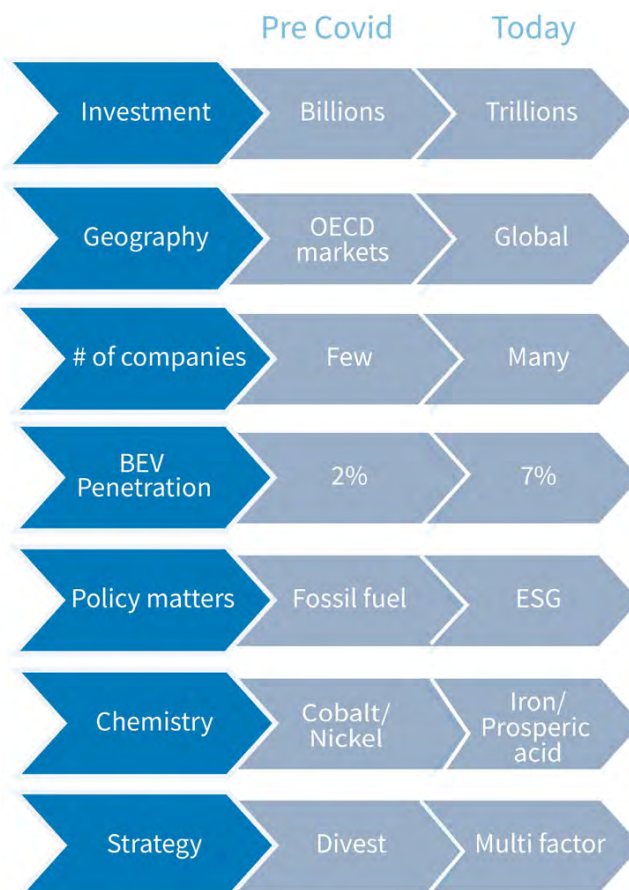
Shareholder activists seeking to gain additional traction at the ballot box are integrating ESG themes into their campaign narratives. An increasing faith in the link between corporate attention to ESG and business resilience, competitive strength, and financial performance, has seen sustainable equity funds outperform traditional equity funds. Meanwhile, investors are actively lobbying governments and regulators for greater commitment to the regulation of ESG-oriented business principles and market disclosures.

COVID has accelerated this trend

The global slowdown caused by the pandemic added further pressure to offload assets. Companies facing a cash crunch have been forced to cut dividends, dramatically reduce capital spending, and raise debt since Q1 2020. With many sector share prices under pressure, attention has diverted to streamlining operations and trimming costs. These companies want to keep hold of assets that are the most profitable and, ideally, the least polluting, because their earnout cash flow is greater than the market price achievable.

Figure 3: Change in investment universe

Source: Citigroup, Euronav



In addition, the investment universe has changed markedly during COVID-19, with more investable assets available for investors wanting exposure to renewables, clean energy, and direct beneficiaries of policies around decarbonisation. Figure 3 indicates how this subtle but important change of mindset has occurred during the COVID period.

Divestment and its implications

Stranded assets

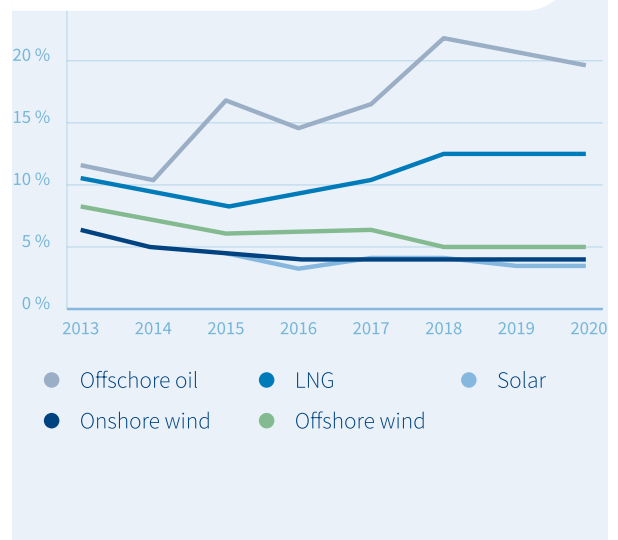
Stranded assets are defined as "... assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities" (Caldecott, Howarth and McSharry, 2013). This implies that key assets held by a company will no longer have any economic value after a certain period.

Shareholder pressure is forcing markets and companies to concentrate on those investments that may have a place in a carbon-neutral world, and jettison assets that do not fit that model. Divestment is often a simple means of dealing with such an issue either via direct sale or demerger. Fossil fuel companies and those engaged in such sectors at a secondary level, such as Euronav, face many financial risks linked to climate change. Changes in policy, the transition to a low-carbon economy, increased litigation against fossil fuel companies, and the physical impacts of climate change make fossil fuel investments increasingly risky. These risks could lead to a sudden loss of value in fossil fuel investments and bring about the scenario of stranded assets. By excluding and divesting of exposure to these companies, funds can protect against such risks.

Higher cost of capital

Figure 4: Cost of capital has been rising for "old" energy versus "new" energy

Source: Goldman Sachs



Capital costs have been proven to be higher for energy and other capital-intensive industries due to divestment. Recent analysis by Goldman Sachs (see figure 4) shows the differential in cost of capital for various energy sources. It can therefore be inferred from this chart that the wider ESG pressures from



investors have driven a 10-15% premium in WACC (Weighted Average Cost of Capital) for oil compared to a new ESG-friendly energy source such as wind.

The global economy still operates on hydrocarbons and is not yet ready to switch entirely to other renewable fuel sources. The production costs of the fossil fuels available today are already higher than that which may (or may not) be available tomorrow. Goldman Sachs estimates that this higher cost of capital is therefore also raising the production costs with USD 40 per ton implied carbon price for LNG, but USD 80 per ton for oil and gas development. This makes the energy transition more costly than it would otherwise need to be, and arguably, will increase the duration (and added potential disruption) of the energy transition.

De-rating of capital markets

More detailed analysis by Morgan Stanley delves further into what its so-called “excluded sectors” have endured. The oil and gas sector is estimated to have suffered a 4.2% increase in

its cost of equity alongside the de-rating in stock market rating over the past 12 months (source: Morgan).

It is therefore not surprising that companies view divestment in specific sectors of capital markets as an attractive proposal and strategy.

Access to capital

Shipping itself knows how access to capital can change very quickly. Analysis by Petrofin (see figure 6) illustrates clearly the near 50% reduction in funding that has come from banks in the past decade. However, shipping has not become less capital intensive. Quite the contrary, it will require increasing access to capital with advanced technological and regulatory requirements. Funding from other sources, especially capital markets, has consequently become more, not less, important. Whilst there have been multiple reasons for this “divestment trend” from banks to fund shipping (regulation, financial crisis of 2008, lower corporate governance standards in shipping) the impact is the same – namely more limited access to capital.

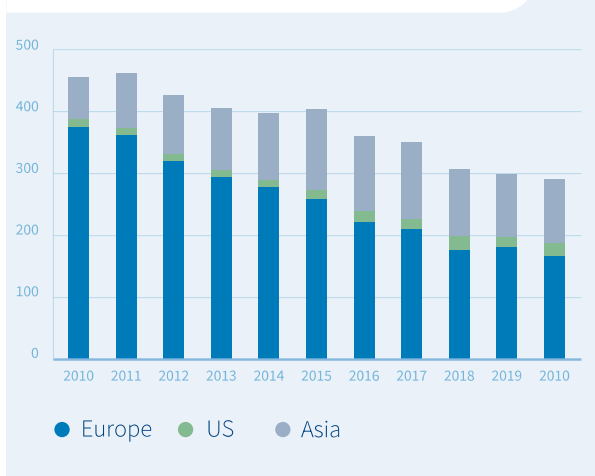
Figure 5: Capital market de-rating of Oil & Gas sectors 2018-2021
Source: Morgan Stanley

Carbon emissions	
How extensively will companies transition to alternative products?	Companies aware of need to transition but new energy investment so far has been relatively
What is the impact of transition on of overall capex. cash flow generation?	Uncertain
How widespread are exclusion policies?	Medium
Have valuation metrics been impacted?	
PE	US & EU majors derated by 9 PE points (last 5 years)
Dividend yield	Increase of 1.3 over last 3 years
Implied cost of capital	4.2% increase in implied cost of capital

	Implied cost of Equity Change			1st year Fwd PE re-rating			Divi yield change (pp)		
	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
Oil & Gas global	3.0	1.3	2.8	-11.7	-0.8	-5.1	-1.6	-0.6	-0.1
Oil & Gas — US	4.2	1.7	3.9	-13.8	-2.0	-8.9	-1.4	1.3	0.8
Thermal Coal	-3.9	-0.5	3.5	0.4	0.2	-4.5	0.8	2.9	2.9

Figure 6: Bank lending to shipping – a one way trend

Source: Petrofin



Cost, disruption, and duration of the energy transition will be potentially higher

Our view, put simply, is that the energy transition will be costly, long, and potentially disruptive. It will require capital and resource-intensive undertakings to simultaneously deliver economic expansion and measured reductions in GHG emissions.

According to analysis by Morgan Stanley, the capital intensity of the energy transition is likely to be unlike anything we've

seen before in human history. For instance, investment in the transition should be about ten times higher than in 2020 and remain stable for the next three decades. This is illustrated in figure 7.

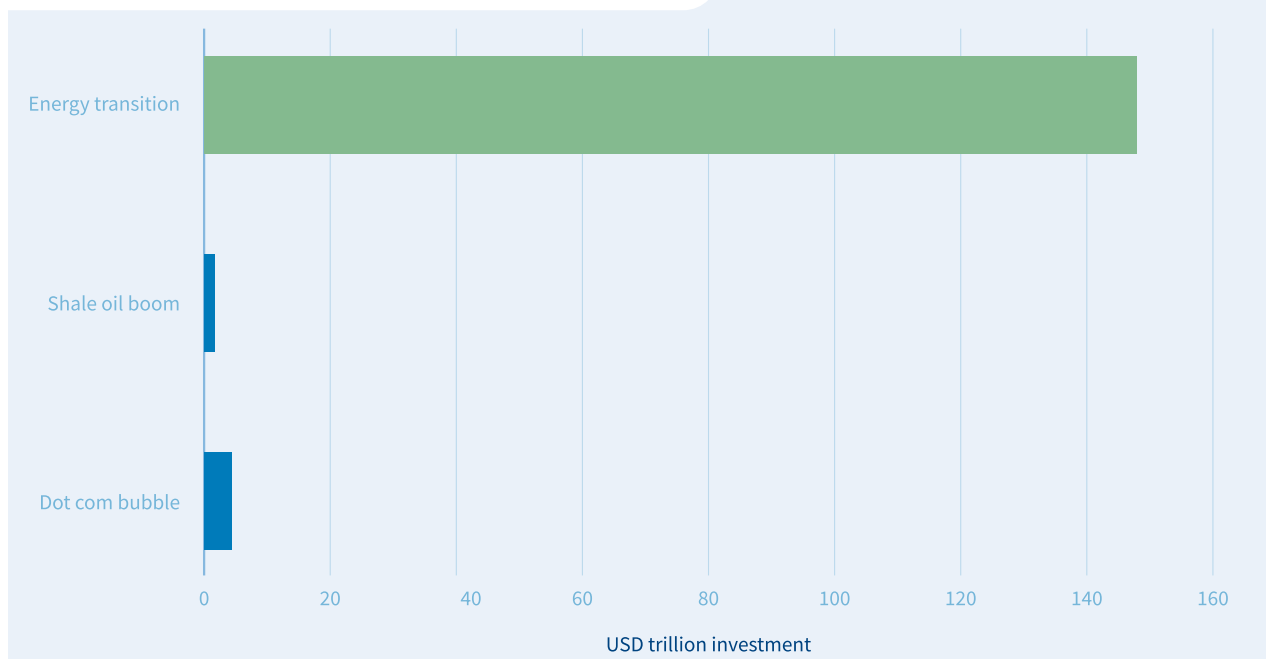
Consequently, it is essential that a balance is struck between new regulation and the withdrawal of investment into traditional fuel sources, and the supply of renewable and greener alternatives. Bringing CO₂ emissions into line with new regulations will require the support of sustained and sustainable economic growth globally. Disruption to supply and volatile pricing may sap the socio-political will for change if the process is not carefully managed.

In terms of disruption, the first tangible examples of what some of the difficulties associated with the transition away from hydrocarbons may prove to be, unfolded during the second half of 2021. Energy prices of all classifications soared by hundreds of percent, bringing blackouts to areas like China and India, and a stark reminder to Europe of how much it relies on Russian goodwill for a supply of its gas. The modern economy requires abundant energy, and we can only divest of today's energy as the energy of tomorrow comes into place.

Energy can become unaffordable, and disruptions can quickly be impactful. The panic has also exposed deeper issues as the world shifts toward a cleaner energy system, including inadequate investment opportunities in renewables and some transition fossil fuels.

Figure 7: The energy transition is going to be very costly

Source: CNN and Birkinyl Associates, Rystad Energy, BloombergNEF and IRENA



The key issue for the energy transition is cost. Energy investment is running at half the level needed to meet the ambition to reach net-zero by 2050. Fossil fuels already satisfy 83% of primary energy demand in the world and this needs to be reduced aggressively towards zero over time. But the rise of spending on renewables and the wind-down of supply of fossil fuels need to happen in tandem, without creating dangerous mismatches.

Overall, this will require capital expenditure on energy to more than double to USD 4 to USD 5 trillion per annum (source: Goldman Sachs). However, from an investor perspective, policy remains confusing. Many countries have net-zero pledges but no direct plan on how to get to that destination.

Private investors could end up with a structural advantage

The result of this divestment process in selling such assets, usually to private equity, is to transfer those assets and their environmental impacts further away from the public eye. This is important as the private equity industry in total manages over USD 7.4 trillion of assets globally. Alyssa Giachino of the Private Equity Stakeholder Project says private equity has been quietly picking up the “least desirable assets” since 2010. During this period, the top private equity firms in the world have seen their investments comprise around about 80% from just three sectors: oil, gas and coal (source: Private Equity Stakeholder Project - PESP).

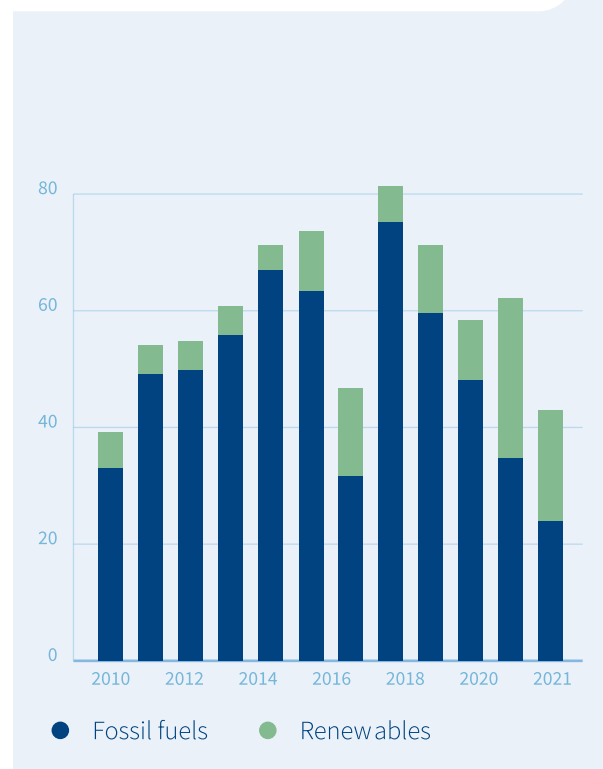
This investment totals at least USD 1.1 trillion into the energy sector (source: PESP), which for context, is double the combined market value of the three largest energy companies in the world: Exxon, Chevron, and Royal Dutch Shell. Private equity has a far more limited requirement to disclose information. Therefore it can be very difficult to obtain a proper view of, not only the holdings but also the climate and environmental practices and policies of these assets.

As the Economist newspaper highlighted (February 11, 2022) “Many are ending up in the hands of private-equity (pe) firms. In the past two years alone, these bought USD 60 billion worth of oil, gas and coal assets, through 500 transactions—a third more than they invested in renewables” (see figure 8).

This movement has often been inadvertently backed by the banks. In the face of mounting pressure to cut back on fossil fuel investments, they frequently leave private equity as the key investment force behind a lot of so-called “demonised assets”. Private equity has also taken advantage of the oil industry and other fossil-fuel-related industries facing pressure from the courts and environmental groups. They are often around when stakeholders start shifting away from fossil fuels.

Figure 8: Rise in PE activity in acquiring fossil fuel assets

Source: PitchBook, The Economist



Consequently, many companies have begun shedding their ‘dirtiest’ assets, only for them to end up in the hands of private equity far from the public eye and with less information for activists.

However, an alternative investor class is establishing itself among state-owned firms and sovereign funds. In 2022 Saudi Aramco, the Kingdom’s national oil company, acquired a 30% stake in a refinery in Poland and in 2020 the Singapore sovereign wealth fund GIC paid USD 10 billion for a stake in an Emirati pipeline (source: Economist 11 February 2022).

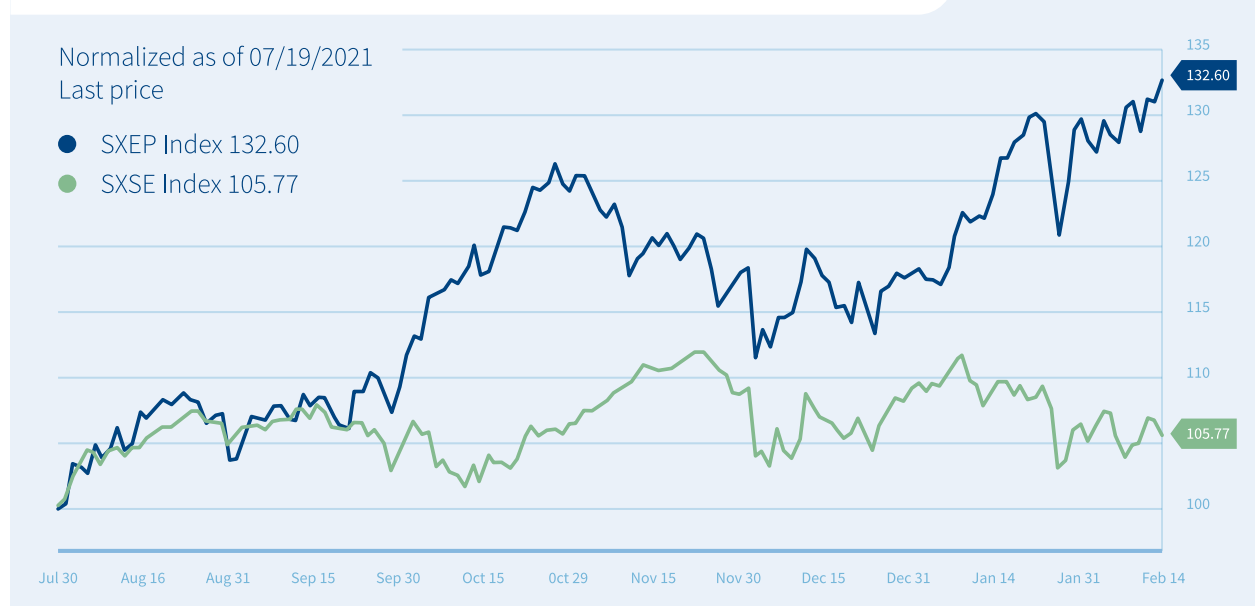
The notion is that divestment must be good, but new owners of divested assets may not be subject to the same pressure from regulators and responsible investors. During last year, UK hedge funds scooped up the shares of unloved oil and gas companies discarded by institutional investors.

Crispin Odey, founder of London-based Odey Asset Management, told the Financial Times

“It’s such a great and easy idea as they [big institutional investors] are all so keen to get rid of oil assets, they’re leaving fantastic returns on the table.”

Figure 9: From July 2021 European oil sector outperformed wider European index by nearly 30%

Source: Bloomberg



These stocks consequently made big gains as energy prices surge (see figure 9). Hedge fund managers in the US and UK have been betting that the eagerness of many big institutions to be seen to hold ESG standards means they are selling wholesale out of fossil fuel stocks, even though demand for some of these products remains high.

Careful consideration needs to be given on a case-by-case basis to ensure that selling off polluting assets does not result in greater long term environmental damage, at least until coordinated global regulatory and policy changes provide a safer framework.

Greenwashing risk

Assets in sustainable investment funds have doubled over the past four years to about USD 3.6 trillion (IMF HY Global Financial Sustainability Report). However, additional investments of up to USD 20 trillion will be required by 2050 to achieve the goal of reducing worldwide carbon emissions to net-zero by the same time.

Some 70% of this additional funding is expected to come from private sources. The potential for 'greenwashing' by asset managers in these conditions looms large and has been drawn into focus by recent investigations into asset management groups. Allegations of misleading claims over the sustainability of ESG labelled assets has highlighted the poor quality of data available for grading companies, with differing results and subjective definitions of what ESG means. There are claims that some data providers who

rate companies on ESG rely too much on a company's own disclosures on sustainability.

In addition, there are fears that some funds are being rebranded into ESG funds to avoid having to start a new ESG fund from scratch or, worse, to mask existing ailing portfolios by trying to attract flows of investment based on 'green' credentials.

Companies considering alternative options for some controversial but lucrative fossil fuel assets are forming joint ventures and spinning off certain oil and gas projects into a separate entity, so listing a parallel vehicle on the stock market. "Why do you think these companies want to form these types of separate companies?", says one European oil executive. "Not only do you take the debt off the balance sheet, you remove the emissions from these projects too."

Most big asset managers claim to integrate ESG into all their investments. Again, however, this is poorly defined. For one asset manager, integration could mean that portfolio managers have to consider a company's ESG score before buying a stock. For another they might be excluded from buying certain shares.

Alternative approaches to divestment - An integrated incentivised framework

Below we provide several principles which Euronav is following and which we believe should be followed by the investor and corporate sectors. These, if applied together, would push back on the trend of divestment and the often negative consequences this process can bring.

Listed status is best

Capital markets quite correctly set exacting standards for corporates to observe, with access to capital coming with a high degree of scrutiny and disclosure. Euronav has always strived to uphold the most rigorous standards of governance (Press release: **Euronav climbs to runner-up position in Webber Research’s 2021 ESG scorecard**) and is a strong believer in the “contract” between capital markets and corporates. That contract requires detailed and constant scrutiny in return for access to capital at a reasonable cost. Observing and enacting high governance standards in shipping has been proven to work. Since 2016, Webber Research (initially under Wells Fargo) have employed an ESG scorecard which rates the world’s top shipping companies on their corporate governance, capital stewardship and emissions proposals. Stronger corporate governance has generally been associated with stronger capital market performance.

Transparency

Transparency is a key factor for both corporates and investors. Corporates have an obligation to provide all stakeholders with adequate financial and sustainability data, especially when listed in public markets. Investors, particularly those with ESG criteria linked to their assets, should also be open about where they invest, or choose not to, and why they make those choices.

Data providers that are rating companies on their ESG credentials must be required by regulation to produce consistent, comparable, reliable data. A lack of standardisation or consistency across existing measurement and targets muddies the waters and increases the potential for greenwashing. A move towards third-party verified Science Based Targets (SBTs) provides a clearer framework for aligning targets with warming thresholds established in the Paris Agreement.

Corporates have a great deal of opportunity to work with third parties such as TFCF (Task Force on Climate-Related Financial Disclosures), CDP (Carbon Disclosure Project) and assessment bodies such as Sustainalytics. These parties provide a significant role in providing independent accreditation on how a corporate is fulfilling its obligations.

Euronav has been part of the CDP programme now for two years and has received a B rating in both 2021 and 2020 making it one of the higher rated shipping companies in that universe.

Sequential milestones to measure progress - not long-term, long-distance goals

Our engagement with investors has often revealed a surprising inconsistency between what are seen as acceptable emissions targets for easy-to-abate or low emission sectors, and those for hard-to-abate sectors. Long-range (not to say ‘long-grass’)

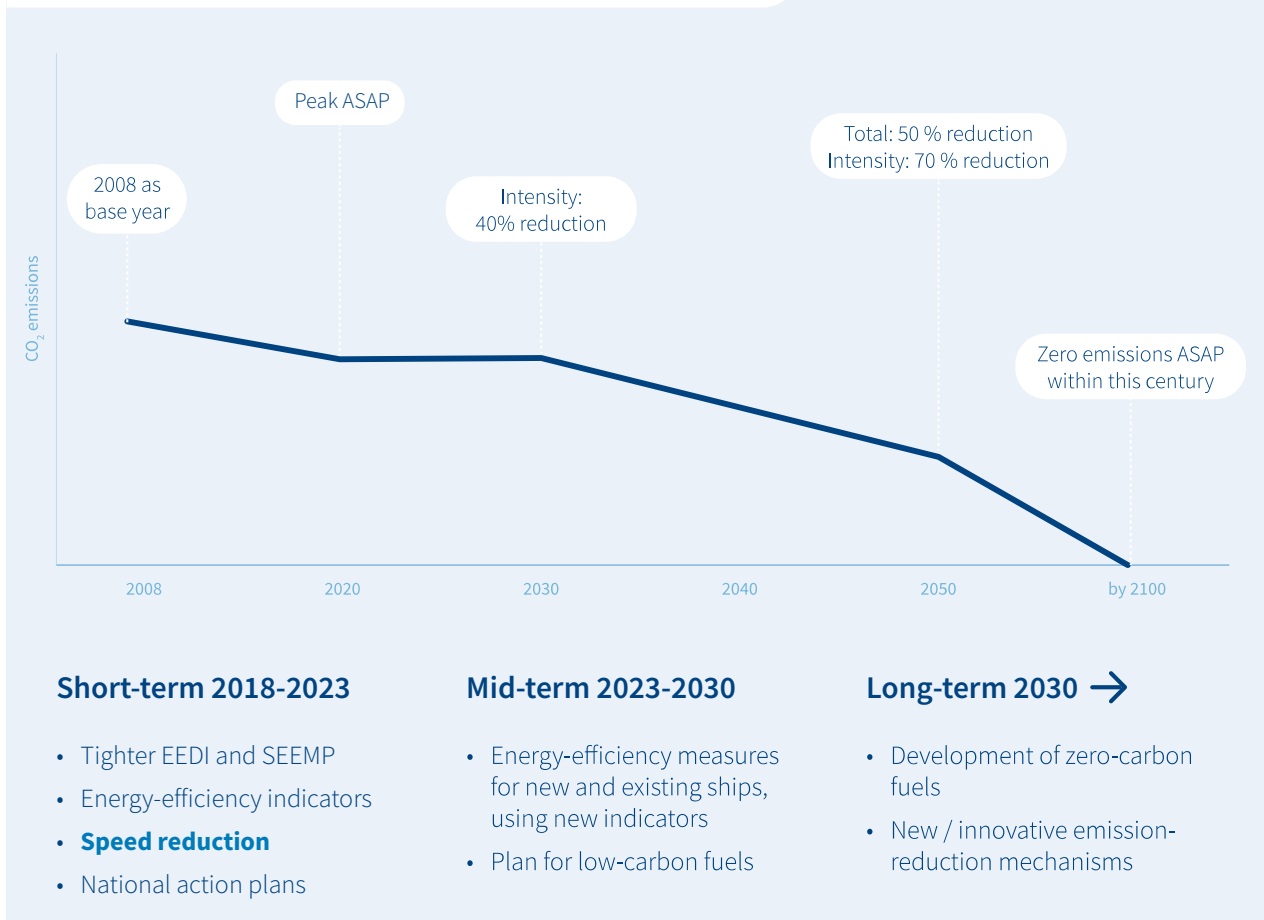
Figure 10: In shipping the best corporate governance has led to best share price performance according to Webber Research ESG scorecard dating back to 2016.

Source: Webber Research



Figure 11: Shipping has sequential improvements in emissions in place already

Source: DNV GL



goals such as ‘Net Zero by 2050’ appear to be lauded when set by easy-to-abate sectors who fail to publish a trackable roadmap to zero, while at the same time the hard-to abate sectors such as shipping draw criticism for setting their sights on 2030 targets. Ambition should not be rewarded over obligation, and we believe all emission reduction timescales must be set to verifiable milestones. A good example is that those adopting financing based on the Poseidon Principles must commit to reduce GHG emissions intensity by 40% by 2030. The trajectory for a shipping company like Euronav is shown in figure 11.

This provides transparency and is easy to measure in a timeframe open to all. It will become clear whether a company will meet its objectives for 2030 very quickly. Failure should have consequences, including divestment and a plan with long-dated forecasts, but limited or no milestones on that trajectory should be tolerated by neither investors nor corporates.

Inclusivity, Incentive & Engagement – a two-way street

Divestment can seem to be the only route when there is no acknowledged, viable alternative, and assets such as oil or shipping are deemed non-investible on a blanket basis. In our view, exclusion from investment should be a last resort, with inclusion being incentive-based. A ‘third way’ is required whereby asset managers, banks and investors adopt a flexible approach and are afforded the means to recognise and label true ‘green champions’, even in hard-to-abate sectors.

Engagement should be characterised by compliance with specific rules and measures such as the Poseidon Principles which, in their case, provide a single emissions-based mechanism for shipping corporates to adopt. Failure to adhere to a specific code of conduct, or placing scant focus on sustainability, should have consequences and penalties for companies. However, those that do illustrate best practice

Figure 12: Key factors of the Poseidon Principles

<p>1 Assessment</p> <p>Signatories will, on an annual basis, measure the carbon intensity and assess climate alignment — carbon intensity relative to established decarbonisation pathways — of their shipping portfolio using the methodology established by the Poseidon Principles.</p>	<p>2 Accountability</p> <p>Signatories will rely on classification societies or other IMO-recognized organisations, and mandatory standards established by the IMO for the provision of unbiased information used to assess and report on climate alignment.</p>
<p>3 Enforcement</p> <p>Standardised covenant clauses will be made contractual in new business activities to ensure access to high-quality data.</p>	<p>4 Transparency</p> <p>Signatories will publicly acknowledge that they are a Signatory of the Poseidon Principles and they will publish the results of the portfolio climate alignment score of their business activities on an annual basis in line with the Technical Guidance.</p>

should be incentivised to retain access to such capital flows, and not be on the wrong side of divestment. Such a framework is needed to afford inclusivity, incentive, and engagement.

Regulation

There are areas across the capital investment spectrum which can be difficult to manage. For example, the lack of commercial incentive to be found in decommissioning old nuclear or oil assets means these phase-outs tend to fall to government (public) funding. Regulatory and governing bodies should tactically adopt a framework that will counter divestment in these circumstances. When oil assets fall into operating models which do not compete on a similar footing to those from a capital market listed background, it creates a two-tier market and incentivises low compliance on areas such as emissions reduction. Regulation, particularly in areas where private equity has acquired assets divested (and/or rejected) by public markets (e.g. coal) must be forced to comply with a regulatory “safety net” to avoid two-tier markets.

Incorporate financing at core

Divestment is often an easy solution, especially where access to financing can be either difficult or costly, or sometimes

both. As part of a co-ordinated, constructive framework as an alternative to divestment, the key jigsaw piece is financing. Shipping has developed a reputable and coordinated approach which is already bearing positive results within what is a hard-to-abate emission sector. In 2019 the Poseidon Principles were launched.

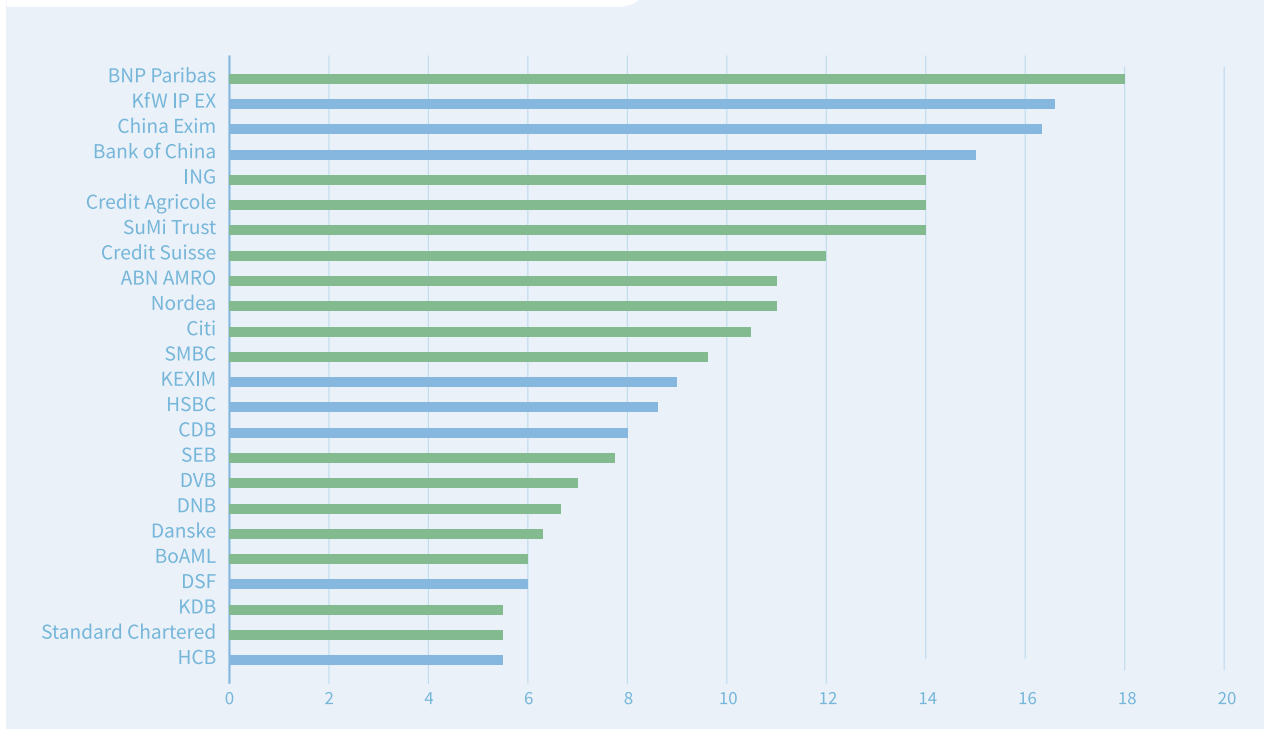
Essentially, this is a set of standards (figure 12) focused on emission reductions that banks lending to shipping must ensure their customers align with (for more detail <https://www.poseidonprinciples.org>).

Emission reductions must be delivered every year toward a target of 40% reduction in CO₂ emissions intensity by 2030. This alignment of finance with a clear objective (in this case emissions) is a good example of financing being central to an industry. This covers both private and publicly listed companies. Such an initiative pushes back on divestment, as meeting this objective drives inclusion rather than exclusion.

Around 70% of ship financing is now covered by the Poseidon Principles as shown in figure 13. It should be celebrated and promoted, illustrating what a capital-intensive sector like shipping can deliver in pushing back against the trend of divestment.

Figure 13: Breakdown of Shipping & Poseidon Principles banks

Source: Poseidon Principles



The Poseidon Principles strongly illustrates how a coordinated approach on financing, based on the highest governance standards but shaped for a specific goal (in this case emissions reductions) can deliver a robust, clear and transparent framework to push back against the trend of divestment.

Conclusion

Euronav is a one-product company transporting crude oil safely and securely around the planet. That product itself is subject to frequent assertions that it is near or at “peak demand” and divestment has been a core feature since 2015. As a shipping company, our industry is capital-intensive (a new VLCC super tanker costs USD 110 million) with high a degree of regulation and historically, a relatively poor corporate governance track record. We therefore believe we have a front-row seat in assessing not only the risks of divestment but also what the opportunities are.

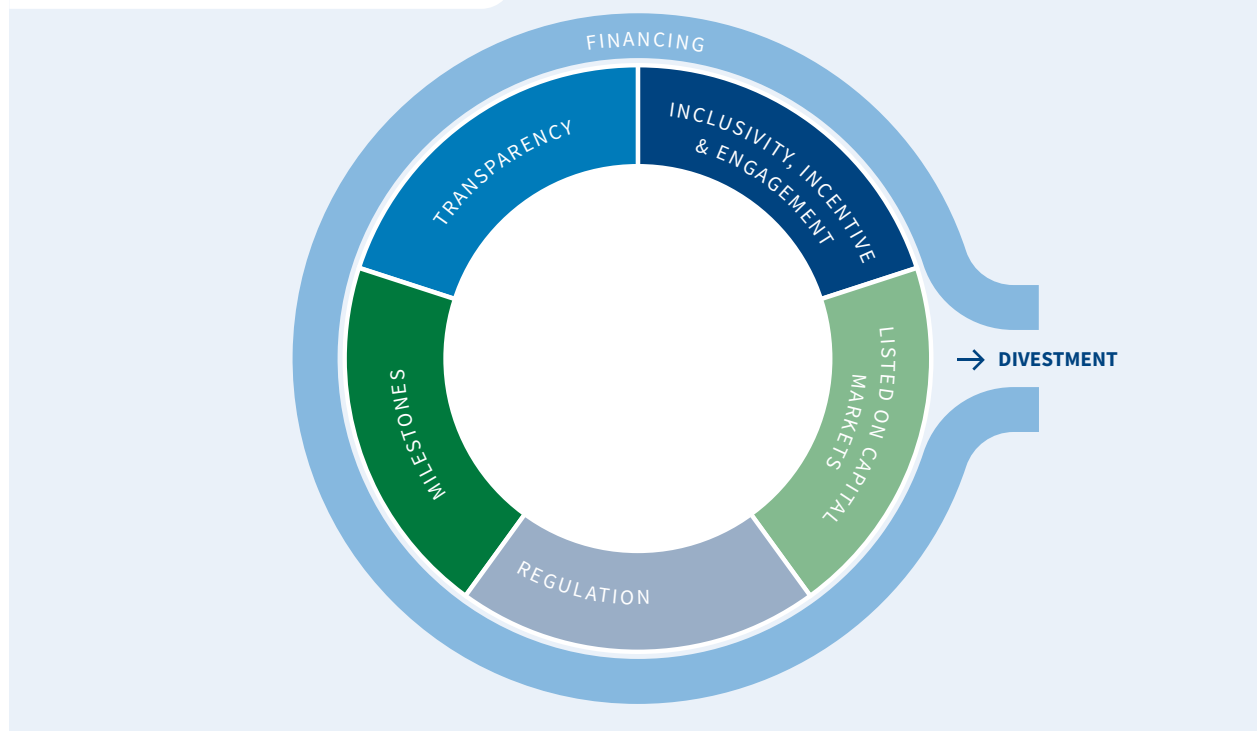
Divestment has put questions of finance and climate change on the agenda and played a part in changing discourse around the legitimacy, reputation and viability of the fossil fuel industry. This cultural impact has in turn contributed to changes in the finance industry through new demands made by shareholders and investors and to a shift in the political debate, The notion of ‘fiduciary duty’ has been re-examined in

this new context along with a reorientation of how we assess risk around climate change and social impact.

In our view, however, divestment can be a very blunt and discriminatory tool to deliver what are often complex and inter-related objectives. The focus must be on what divestment will achieve in actual long-term CO₂ reduction, not be employed for its own sake. We agree with the recent joint study made by Harvard and the University of Chicago under the auspices of the National Bureau of Economic Research (NBER) in September 2020, the study concluded:

“...divestment is messy and unpredictable...divesting or boycotting can lead to too little or too much exit from the perspective of a benevolent planner. Its disruptive, limitative [sic] nature is goal oriented; hence the outcomes cannot be measured, nor verified. It is a goal in itself instead of a process.”

Figure 14: Divestment an option only after multiple stakeholder engagement for quoted companies



Euronav does not believe that all companies engaged to a greater or lesser degree in fossil fuel industries should be given a free pass in their application of sustainability measures. Divestment is a relevant and appropriate tool in certain circumstances to prevent specific behaviours, or to starve serial offenders of the capital needed to develop their non-compliant business models. However, the point of this paper has been to try and show that the binary choice - invest or divest - is too blunt, too simplistic.

There is a third way. A coordinated, incentive-based framework that delivers best practice, sustainable economics, and high standards of corporate governance within the public capital market arena is by far the best means to efficiently deliver the complex objectives of decarbonisation. As we have shown, shipping has in parts developed key parameters for such a framework.

The argument against divestment should not act as a delaying tactic over the decommissioning of hard-to-abate sectors. Rather, the taxonomy and regulation must change the value system around them and those that do not adopt this system should feel the pressure and threat of divestment.

Ultimately, we believe that the development of green champions with access to competitively priced capital across the market spectrum, especially in those hard-to-abate

sectors such as shipping, is the best way for all stakeholders (equity investors, lending institutions, and bond markets) to satisfactorily support decarbonisation over a practical timeframe. We value engagement with all stakeholders to discuss these important topics.

“Finally, investors should question the idea that the best way to make polluters pollute less is to dump their shares. Such dumping is supposed to raise the cost of capital for polluters, and thereby impede new investment by them. But this does not work if there is an abundance of alternative private cash willing to buy up those shares—which there is. To be truly green, investment strategies must be less black and white”

Economist 11 February 2022



Prospects for 2022

If you were to explain the drivers of the maritime industry during 2021 in a single phrase, it would be "Covid-19", and this appears to be the case going into 2022 as well. More than a year on from the initial outbreak of the pandemic the world is still feeling the effects of delayed economic growth and sluggish oil consumption, and these in turn impact the demand for oil tankers which remains, in relative terms, low.

There are, however, positives to look out for as we enter the new year. Global oil demand is in recovery mode. We have not reached pre-pandemic levels yet, but 2022 seems to be the year that most reporting agencies highlight as the year that oil demand will reach this milestone. Asian economies in particular are powering ahead and places like China and India are already at the point where demand has normalised. On a global scale Platts forecast 2022 demand to average 103.3 million barrels per day. This compares to a 2019 average of 102.6 million barrels per day. A factor that could boost baseline oil demand further is inventory re-stocking. Stockpiles in most major OECD hubs are significantly below pre-Covid levels and will likely need replenishing in the short to medium term. Switching to oil from coal and gas where prices have soared

towards the end of 2021, due to supply shortages, could also continue to boost demand in the early part of 2022.

The positive outlook for oil demand is putting pressure on the OPEC and its allies to respond with increased supply targets. Oil production from the group has already risen through 2021 and is set to continue a steady rise through 2022. Global oil supply is rising strongly and is forecast to grow by 6.6 million barrels per day in 2022 based on numbers from Platts.

On the vessel supply side we are entering a time that is posed for limited fleet growth. Ordering activity has slowed down markedly and we are unlikely to see many additions to the crude tanker orderbooks for delivery in the next two to three years. Crude tanker fleets are getting older and the potential for a significant amount of phaseout over the coming twelve months remains strong.

We have not yet seen the improvements in oil demand and supply reflected in sustained higher activity in the tanker space. An increased demand for tankers in the near term is



supported by factors such as fundamental improvements in oil consumption, incremental demand for oil as rising gas prices push a fuel switch, and low global crude stocks that need replenishing.

There are certain risks to this outlook. Fresh waves of COVID-19 that spread globally could hamper current demand projections. We could also see a scenario where OPEC+ decide to reduce production targets and therefore negatively impact tanker demand. Current high crude oil prices could weigh on demand for fresh crude purchases, refining margins and consumption in general.

Clearly the tragic events unfolding at the time of writing in Ukraine may have an impact on crude tanker flows for 2022. Russian crude could potentially be displaced by alternative tanker flows and sanctions are put in place that would likely slow global Gross Domestic Product (GDP) growth. The precise impact on the crude tanker market will also be driven by a higher oil price and its potential effect on demand. The duration and scale of these largely geopolitical events is highly uncertain at the time of writing.

While the demand story looks promising, albeit with some downside risk, the supply of oil could be a limiting factor. It remains to be seen how OPEC+ will act through the year as the demand picture may change. On the ship supply side the phaseout of older tonnage is paramount for the market to return to some level of equilibrium. It appears that everything is lined up for a large outflow of tonnage with higher demolition prices, incoming environmental regulations and a relatively low freight markets. If this was to take effect, we could see real shifts in the tanker markets over the year that is 2022.

Fleet of the Euronav Group as of 31 December 2021

Owned VLCCs and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Aegean	100%	2016	299,999	21.62	Belgian	332.97	Hyundai H.I.
Alboran	100%	2016	298,991	21.62	Liberian	332.97	Hyundai H.I.
Alex	100%	2016	299,445	21.6	Belgian	333	Hyundai H.I.
Alice	100%	2016	299,320	21.6	Belgian	333	Hyundai H.I.
Alsace	100%	2012	320,350	22.5	French	330	Samsung H.I.
Amundsen	100%	2017	298,991	21.62	Liberian	332.97	Hyundai H.I.
Andaman	100%	2016	299,392	21.62	Liberian	332.97	Hyundai H.I.
Anne	100%	2016	299,533	21.6	French	333	Hyundai H.I.
Antigone	100%	2015	299,421	21.6	Greek	333	Hyundai H.I.
Aquitaine	100%	2017	298,767	21.62	Belgian	333	Hyundai H.I.
Arafura	100%	2016	298,991	21.62	Belgian	332.97	Hyundai H.I.
Aral	100%	2016	299,999	21.62	Belgian	333	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333	Hyundai H.I.
Daishan	100%	2007	306,005	22.49	Liberian	332	Daewoo H.I.
Dalma	100%	2007	306,543	22.49	Liberian	332	Daewoo H.I.
Delos	100%	2021	300,200	21.60	Belgian	336	Daewoo H.I.
Desirade	100%	2016	299,999	21.53	Liberian	336	Daewoo H.I.
Dia	100%	2015	299,999	21.52	Liberian	336	Daewoo H.I.
Dickens	100%	2021	299,550	21.60	Belgian	336	Daewoo H.I.
Diodorus	100%	2021	300,200	21.60	Belgian	336	Daewoo H.I.
Dominica	100%	2015	299,999	21.54	Liberian	336	Daewoo H.I.
Donoussa	100%	2016	299,999	21.54	Liberian	336	Daewoo H.I.
Doris	100%	2021	300,200	21.60	Belgian	336	Daewoo H.I.
Drenec	100%	2016	299,999	21.53	Liberian	336	Daewoo H.I.
Europe	100%	2002	441,561	24.53	French	380	Daewoo H.I.
Hakata	100%	2010	302,550	21.03	French	333	Universal
Hakone	100%	2010	302,624	21.03	Greek	333	Universal
Hatteras	100%	2017	297,363	21.62	Liberian	333	Hanjin Subic
Heron	100%	2017	297,363	21.62	Liberian	333	Hanjin Subic
Hirado	100%	2011	302,550	21.03	Greek	333	Universal
Hojo	100%	2013	302,965	21.64	Belgian	330	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.03	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.03	Hyundai H.I.



Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Iris	100%	2012	314,000	22.37	Belgian	333.14	Hyundai H.I.
Oceania	100%	2003	441,561	24.53	Belgian	380	DSME
Sandra	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara	100%	2011	323,183	22.62	French	319.57	STX O&S
Simone	100%	2012	313,988	22.1	Belgian	319.57	STX O&S
Sonia	100%	2012	314,000	22.1	French	319.57	STX O&S

Newbuildings*

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
HSHI 8132	100%	2023	299,158	21.70	TBD	328	Hyundai Samho Heavy Industries Co., Ltd.
HSHI 8133	100%	2023	299,158	21.70	TBD	328	Hyundai Samho Heavy Industries Co., Ltd.
HSHI 8134	100%	2023	299,158	21.70	TBD	328	Hyundai Samho Heavy Industries Co., Ltd.

*These vessels will be delivered to Euronav during the first and second quarter of 2023.

VLCCs Bareboat

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautica	100%	2008	307,284	22.723	Liberian	321.7	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Marsh I	321.65	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Liberian	321.6	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Marsh I	321.7	Dalian S.I.
Noble	100%	2008	307,284	22.72	Liberian	321.7	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.
Newton	No	2009	307,284	22.3	Liberian	321.7	Dalian S.I.

Owned Suezmax vessels

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Bari	50%	2005	159,186	17.07	Marsh I	274.47	Hyundai H.I.
Cap Charles	100%	2006	158,881	17	Greek	274	Samsung H.I.
Cap Corpus Christi	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17	Greek	274	Samsung H.I.
Cap Lara	100%	2007	158,826	17	Greek	274	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Liberian	274.29	Samsung H.I.
Cap Pembroke	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Philippe	100%	2006	158,920	17	Greek	274	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Liberian	274.29	Samsung H.I.
Cap Port Arthur	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Quebec	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Theodora	100%	2008	158,819	17	Greek	274	Samsung H.I.
Cap Victor	100%	2007	158,853	17	Greek	274	Samsung H.I.
Capt. Michael	100%	2012	157,648	17	Greek	274.82	Samsung H.I.
Fraternity	100%	2009	157,714	17.02	Belgian	274.2	Samsung H.I.
Maria	100%	2012	157,523	17	Greek	274.82	Samsung H.I.
Sapphira	100%	2008	150,205	16.02	Belgian	274.20	Universal
Selena	100%	2007	150,205	16.02	Belgian	274.20	Universal
Sienna	100%	2007	150,205	16.02	Belgian	274.20	Universal
Sofia	100%	2010	165,000	17.17	Greek	274.19	Hyundai H.I.
Statia	100%	2006	150,205	16.02	Belgian	274.20	Universal
Stella	100%	2011	165,000	17.17	Greek	274.19	Hyundai H.I.

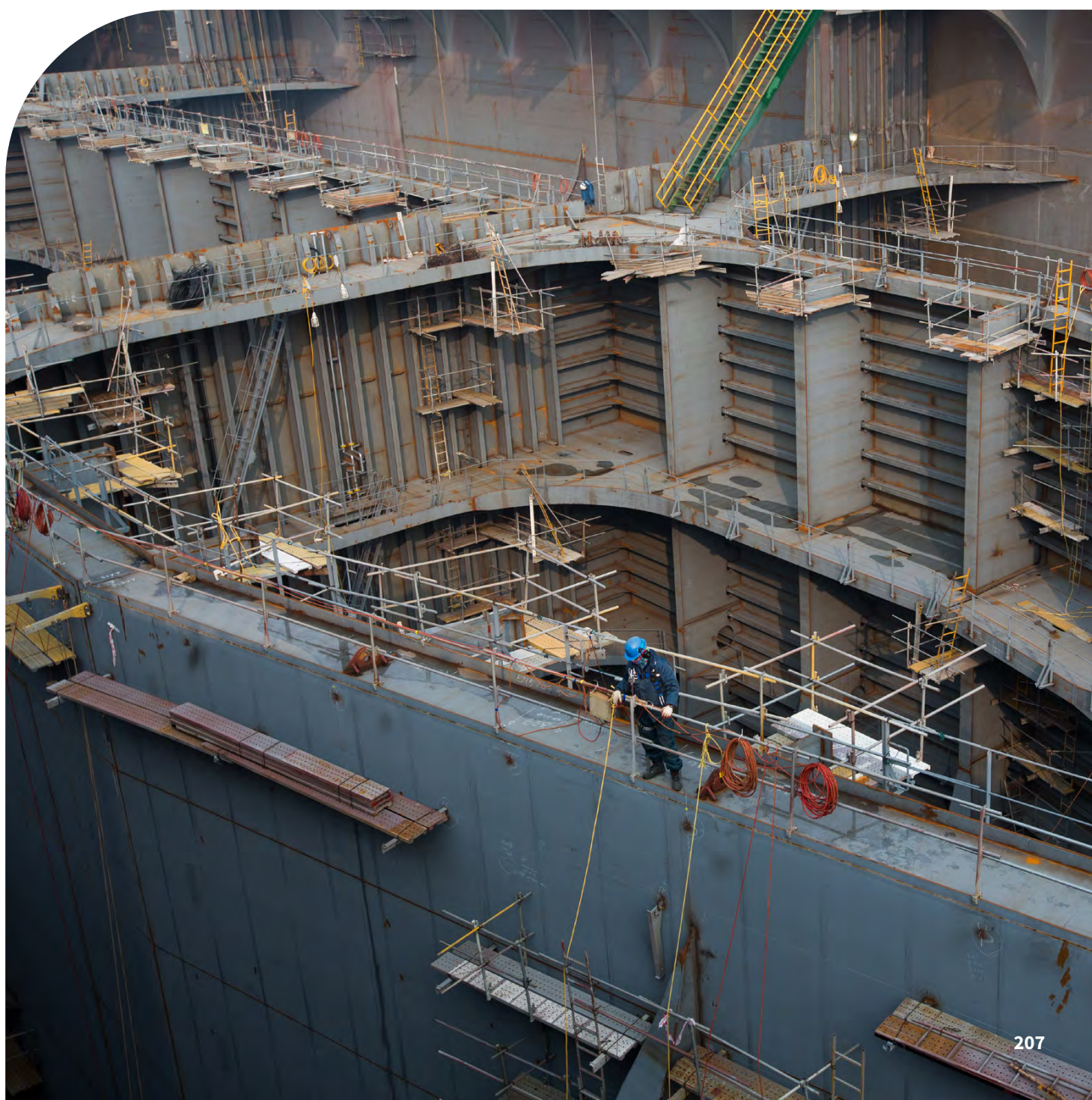
Newbuildings*

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cedar	100%	2022	157,310	17.2	Greek	274	Daehan Shipbuilding Co. Ltd.
Cypress	100%	2022	157,310	17.2	Greek	274	Daehan Shipbuilding Co. Ltd.
HSHI 8135	100%	2023	156,851	17.65	TBD	270	Hyundai Samho Heavy Industries Co., Ltd.
HSHI 8136	100%	2024	156,851	17.65	TBD	270	Hyundai Samho Heavy Industries Co., Ltd.
HSHI 8137	100%	2024	156,851	17.65	TBD	270	Hyundai Samho Heavy Industries Co., Ltd.

*These vessels will be delivered to Euronav during the second and fourth quarter of 2023 and the first quarter of 2024.

Owned FSO's (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
FSO Africa	50 %	2002	442,000	24.53	Marsh I	380	Daewoo H.I.
FSO Asia	50%	2002	442,000	24.53	Marsh I	380	Daewoo H.I.





Glossary

Aframax - A medium-sized crude oil tanker of approximately 80,000 to 120,000 deadweight tons. Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil and are also used in lightering. A coated Aframax operating in the refined petroleum products trades may be referred to as an LR2.

AER - Abbreviation of 'Annual Efficiency Ratio'. This is the ratio of a ship's carbon emissions per actual capacity distance (e.g. dwt x nm sailed). The AER uses the parameters of fuel consumption, distance travelled, and design deadweight tonnage. It reflects an index based on the tonnage supply.

Backwardation - When the future or forward price of oil is lower than the current or 'spot' price.

Ballast - Seawater taken into a vessel's tanks to increase draft, to change trim or to improve stability. Ballast can be taken in segregated ballast tanks (SBT), located externally to the ship's cargo tanks (double hull arrangement), and in fore and aft peak tanks.

Bareboat Charter - A Charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses. Bareboat charters are usually long-term.

Barrel - A volumetric unit of measurement equal to 42 U.S. gallons or 158.99 litre. There are 6.2898 barrels in one cubic metre. Note that while oil tankers do not carry oil in barrels (although vessels once did in the 19th century), the term is still used to define the volume.

BIMCO - Baltic and International Maritime Council Organisation for shipowners, charterers, ship brokers and agents. In total, around 60% of the world's merchant fleet is a BIMCO member, measured by tonnage (weight of the unloaded ships).

BITR - Baltic Index Tanker Routes. The Baltic Exchange is a source of independent, freight market data. Information collected from a number of major ship brokers around the world is collated and published daily. The Exchange publishes

the following daily indices: the Baltic Panamax Index, the Baltic Capesize Index, the Baltic Handymax Index and the Baltic International Tanker Routes. The Exchange also publishes a daily fixture list.

BPD - Barrels Per Day. This is a measure of oil output, represented by the number of barrels of oil produced in a single day.

Bulk cargo - Bulk cargo is commodity cargo that is transported unpackaged in large quantities. The containment for this type of cargo is the tanks of the ship.

Bunkers - Bunkers includes all dutiable petroleum products loaded aboard a vessel for consumption by that vessel. International maritime bunkers describe the quantities of fuel oil delivered to ships of all flags that are engaged in international navigation. It is the fuel used to power these ships.

CBA - Collective Bargain Agreement is a written contract negotiated through collective bargaining for employees by one or more trade unions with the management of a company (or with an employers' association) that regulates the terms and conditions of employees at work. This includes regulating the wages, benefits, and duties of the employees and the duties and responsibilities of the employer or employers and often includes rules for a dispute resolution process.

CDP - The Carbon Disclosure Project is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action.

Charter - Contract entered into with a customer for the use of the vessel for a specific voyage at a specific rate per unit of cargo (Voyage Charter), or for a specific period of time at a specific rate per unit (day or month) of time (Time Charter).

Charterer - The company or person to whom the use of the vessel is granted for the transportation of cargo or passengers for a specified time.



CII - The Carbon Intensity Indicator is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050. This indicator is used to monitor progress and apply the most suitable and timely efficient levers.

Commercial Management or Commercially Managed - The management of the employment, or chartering, of a vessel and associated functions, including seeking and negotiating employment for vessels, billing and collecting revenues, issuing voyage instructions, purchasing fuel and appointing port agents.

Contango - A term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be 'in contango'. Formally, it is the situation where and the amount by which the price of a commodity for future delivery is higher than the spot price, or a far future delivery price higher than a nearer future delivery. The opposite market condition to contango is known as backwardation.

COA - A Contract of Affreightment is an agreement providing for the transportation between specified points for a specific quantity of cargo over a specific time period but without designating specific vessels or voyage schedules. This allows flexibility in scheduling since no vessel designation is required. COAs can either have a fixed rate or a market-related rate.

Crude oil - Oil in its natural state that has not been refined or altered.

DTA - A deferred tax asset is an item on the balance sheet that results from overpayment or advance payment of taxes.

DTL - A deferred tax liability is a tax that is assessed or is due for the current period but has not yet been paid -- meaning that it will eventually come due. The deferral comes from the difference in timing between when the tax is accrued and when the tax is paid.

dwt - Deadweight Tonnage is the lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, lubricants, stores, passengers and crew.

Demurrage - Additional revenue paid to the ship owner on its Voyage Charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the ship owner. The revenue is calculated in accordance with specific Charter terms.

Double hull - A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast and provide a protective distance between the cargo tanks and the outside world.

Draft - The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull, and also amidships. The Plimsoll lines which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry dock - An out-of-service period during which planned repairs and maintenance are carried out, including all underwater maintenance such as external hull painting. During the dry docking, certain mandatory Classification Society inspections are carried out and relevant certifications issued. Modern vessels are designed to operate for five years between dry dockings. Normally, as the age of a vessel increases, the cost and frequency of dry docking increase. After the third Special Survey, dry-docks will be conducted every 2.5 years.

EBITDA - Stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation and is a metric used to evaluate a company's operating performance. It can be seen as a proxy for cash flow. In finance, the term is used to describe the amount of cash (currency) that is generated or consumed in a given time period

EEDI - Energy Efficiency Design Index. The EEDI for new ships is the most important technical measure and aims at promoting the use of more energy efficient (less polluting) equipment and engines. The EEDI requires a minimum energy efficiency level per capacity mile (e.g. tonne mile) for different ship type and size segments. Since 1 January 2013 new ship design needs to meet the reference level for their ship type.

EEOI - The Energy Efficiency Operational Index is the amount of CO₂ emitted by the ship per ton-mile of work. It is the ratio of the CO₂ emitted to the ton-mile (amount of cargo x nm sailed). The total operational emissions to satisfy transport work demanded is usually quantified over a period of time which encompasses multiple voyages. It measures the ratio of a ship's carbon emissions per unit of transport work.

EEXI - Energy Efficiency Existing Ship Index describes, in principle, the CO₂ emissions per cargo ton and mile. It determines the standardised CO₂ emissions related to installed engine power, transport capacity and ship speed. The EEXI is a design index, not an operational index. The EEXI is applied to almost all ocean-going cargo and passenger vessels above 400 gross tonnage.

EIA - The US Energy Information Administration is the statistical agency of the Department of Energy. It provides policy-independent data, forecasts, and analyses to promote sound policy making, efficient markets, and public understanding regarding energy, and its interaction with the economy and the environment.

FPSO - Stands for Floating Production, Storage and Offloading. FPSOs are designed to receive all of the hydrocarbon fluids pumped by nearby offshore platforms (oil and gas), to process it and to store it. FPSOs are typically moored offshore ship-shaped vessels, with processing equipment, or topsides, aboard the vessel's deck and hydrocarbon storage below, in the hull of the vessel.

FSO - A Floating Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

GHG - Green House Gas. Greenhouse gases are compound gases that trap heat or longwave radiation in the atmosphere. Their presence in the atmosphere makes the Earth's surface warmer. The principal GHGs, also known as heat trapping gases, are carbon dioxide, methane, nitrous oxide, and the fluorinated gases.

GEI - The Bloomberg Gender-Equality Index tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency.

Green Passport - The Green Passport contains details of all materials, especially which are harmful to human health, used in the construction of a vessel. The green passport will be delivered by the shipyard during the construction and it will be later updated with all the changes made to the ship during its lifetime.

HELMEPA - The Hellenic Marine Environment Protection Association; the pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, on June 4, 1982. Under the motto "To Save the Seas", they have consistently supported their initiative to date.

Hull - The watertight body of a ship or boat. The hull may open at the top (such as a dinghy), or it may be fully or partially covered with a deck.

IFRS - IFRS standards are International Financial Reporting Standards that consist of a set of accounting rules that determine how transactions and other accounting events are required to be reported in financial statements.

IGO - An intergovernmental organisation or international organisation is an organisation composed primarily of sovereign states (referred to as member states), or of other intergovernmental organisations.

IHM - The Inventory of Hazardous Materials is a list that provides ship-specific information on the actual hazardous materials present on board, their location and approximate quantities

IMO - The International Maritime Organisation's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. It was established by means of a Convention adopted under the auspices of the United Nations in 1948. <https://www.imo.org/en>

IoT - The Internet of Things describes the network of physical objects—"things"—that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet. These devices range from ordinary household objects to sophisticated industrial tools.

Intertanko - The International Association of Independent Tanker Owners is a trade association. It has served as the voice for independent tanker owners since 1970 on regional, national, and international levels. The association actively works on a range of technical, legal, commercial, and operational issues that have an influence on tanker owners and operators around the world.

ISM Code - International Safety Management Code is a set of IMO regulations that ship operators and ships must comply with. The purpose of the ISM Code is to provide an international standard for the safe management and operation of ships and for pollution prevention.

ITF - The International Transport Workers' Federation is a democratic, affiliate-led federation recognised as the world's leading transport authority. The ITF has been helping seafarers since 1896 and today represents the interests of seafarers worldwide, of whom over 600,000 are members of ITF affiliated unions. The ITF is working to improve conditions for seafarers of all nationalities and to ensure adequate regulation of the shipping industry to protect the interests and rights of the workers. The ITF helps crews regardless of their nationality or the flag of their ship.

ITOPF - The International Tanker Owner Pollution Federation is a not-for-profit organisation established on behalf of the world's shipowners to promote an effective response to marine spills of oil, chemicals and other hazardous substances

Knot - A unit of speed equal to one nautical mile (1.852 km) per hour, approximately 1.151 mph.

KPI - KA performance indicator or key performance indicator is a type of performance measurement. An organisation may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

LNG - Liquefied Natural Gas has been made over millions of years of transformation of organic materials, such as plankton and algae. Natural gas is 95% methane, which is actually the cleanest fossil fuel. The combustion of natural gas primarily emits water vapour and small amounts of carbon dioxide (CO₂). This property means that associated CO₂ emissions are 30 to 50% lower than those produced by other combustible fuels.

LR1/LR2 - Abbreviations for Long Range oil tankers. Tankers with approx. 50-80,000 dwt (LR1) and approx. 80-120,000 dwt. (LR2).

MACN - The Maritime Anti-Corruption Network is a global business network working towards its vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large.

mbpd - Million Barrels Per Day

MLC - The Maritime Labour Convention, 2006 sets minimum requirements for nearly every aspect of working and living conditions for seafarers including recruitment and placement practices, conditions of employment, hours of work and rest, repatriation, annual leave, payment of wages, accommodation, recreational facilities, food and catering, health protection, occupational safety and health, medical care, onshore welfare services and social protection.

Mt - Metric Ton (or Tonne) of fuel – quantity in litres depends on fuel type

MOPU - A Mobile Offshore Production Unit is any type of portable structure that can be reused when procuring oil and gas from the seabed. These are typically used when the depth of drilling is over 500m. If the water is any shallower, then fixed platforms are constructed

NAMEPA - The North American Marine Environment Protection Association is a marine industry-led organisation of environmental stewards preserving the marine environment by promoting sustainable marine industry best practices and educating seafarers, students and the public about the need and strategies for protecting global ocean, lake and river resources.

NGO – a non-governmental organisation is a non-profit group that functions independently of any government. NGOs, sometimes called civil societies, are organised on community, national and international levels to serve a social or political goal such as humanitarian causes or the environment.

NOx - In atmospheric chemistry, NO_x is a generic term for the nitrogen oxides that are most relevant for air pollution, namely nitric oxide (NO) and nitrogen dioxide (NO₂). These gases contribute to the formation of smog and acid rain, as well as affecting tropospheric ozone.

OCIMF - The Oil Companies International Marine Forum is a voluntary association of oil companies with an interest in the shipment and terminalling of crude oil, oil products,

petrochemicals and gas. OCIMF focuses exclusively on preventing harm to people and the environment by promoting best practice in the design, construction and operation of tankers, barges and offshore vessels and their interfaces with terminals.

OECD - The Organisation for Economic Co-operation and Development is an international organisation that works to build better policies for better lives. The goal is to shape policies that foster prosperity, equality, opportunity and well-being for all.

OPEC - The Organisation of Petroleum Exporting Countries is an organisation of 13 oil-producing countries. The mission of the organisation is to "coordinate and unify the petroleum policies of its member countries and ensure the stabilisation of oil markets, in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers, and a fair return on capital for those investing in the petroleum industry.

OPEC+ - The Organisation of the Petroleum Exporting Countries Plus is a loosely affiliated entity consisting of the 13 OPEC members and 10 of the world's major non-OPEC oil-exporting nations.

P&I Insurance - Protection and indemnity insurance, commonly known as P&I insurance, is a form of marine insurance provided by a P&I club. A P&I club is a mutual (i.e. a co-operative) insurance association that provides cover for its members, who will typically be ship owners, ship operators or charterers.

Plimsoll line - A reference mark located on a ship's hull that indicates the maximum depth to which the vessel may be safely immersed when loaded with cargo. This depth varies with a ship's dimensions, type of cargo, time of year, and the water densities encountered in port and at sea.

Pool - A pool is a group of similar size and quality vessels with different ship owners that are placed under one administrator or manager. Pools allow for scheduling and other operating efficiencies such as multi-legged charters and Contracts of Affreightment.

Pool points - A system of pool points creates a model for a vessel with a performance equating to the average of those being pooled. This ship is awarded 100 pool points. All other ships in the pool are then given more or less pool points adjusted for the characteristics of each vessel. Pool points, by their nature, can only be used to address the differences between the vessels as described, and not the vessel as performed.

Profit share - A mechanism where, depending on the outcome of the negotiations and under certain Time Charter contracts it is being agreed that the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) amounting to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes.

SBT - Segregated ballast tanks are dedicated tanks constructed for the sole purpose of carrying ballast water on oil tanker ships. They are completely separated from the cargo, and fuel tanks and only ballast pumps are used in the SBT.

Scrubbers - Shortened term for Exhaust Gas Cleaning Systems (EGCS), or SOx (sulfur dioxide) scrubbers. These are used to remove harmful elements (mainly Sulfur oxides) from exhaust gases from vessels by using wash water from the sea to neutralise the exhaust product. There are two key categories - open loop scrubbers which discharge wash water used into the ocean and closed loop which retain the waste product until it can be delivered to an appropriate location.

SEEMP - The Ship Energy Efficiency Management Plan is an operational measure that establishes a mechanism to improve the energy efficiency of a ship in a cost-effective manner. The SEEMP also provides an approach for shipping companies to manage ship and fleet efficiency performance over time using, for example, the Energy Efficiency Operational Indicator (EEOI) as a monitoring tool.

Shale oil - Crude oil that is extracted from oil shale (fine grained sedimentary rock containing kerogen) by using techniques other than the conventional (oil well) method, for example heating and distillation.

SOx - The two main pollutants from the ship's emission are Nitrogen oxides (NOx) and Sulphur oxides (SOx). These gases have adverse effects on the ozone layer in the troposphere area of the earth's atmosphere which results in the green house effect and global warming.

Spar - A Single Point Mooring and Reservoir is a type of floating oil platform typically used in very deep waters and is named for logs used as buoys in shipping that are moored in place vertically. Spar production platforms have been developed as an alternative to conventional platforms.

Special Survey - The survey required by the Classification Society that usually takes place every five years and usually in a dry-dock. During the Special Survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

Spill - Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter - A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. The contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs and canal tolls. The charterer will generally pay all cargo-related costs and is liable for Demurrage, if incurred. The rate is usually quoted in terms of Worldscale.

Spot Market - The market for the immediate charter of a vessel.

Spot Price - Current market price for an asset or commodity

Suezmax - The maximum size vessel that can sail loaded through the Suez Canal. This is generally considered to be between 120,000 and 199,999 dwt and mostly about 150,000 dwt, depending on a ship's dimensions and draft. These tankers can transport up to one million barrels of crude oil.

(Super) slow steaming - Reducing operating speeds in order to save fuel. Operating laden speeds are reduced from 15 knots to about 13 knots and operating ballast speeds from 15 knots to about 10 to 8 knots.

Sustainability-linked Loan - Sustainability-linked Loans or ESG Linked Loans are general corporate purpose loans used to incentivise borrowers' commitment to sustainability and to support environmentally and socially sustainable economic activity and growth. Under this lending model, borrowers pay higher interest rates when they fail to meet certain environmental, social and governance-linked goals. By the same token, they pay less when they exceed ESG targets.

SDG - The Sustainable Development Goals, also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

T&Cs - Terms and Conditions

Technical Management - The management of the operation of a vessel, including physically maintaining and repairing the vessel, maintaining necessary certifications and supplying necessary stores, spares and lubricating oils. Responsibilities also generally include selecting, engaging and training crew and could also include arranging necessary insurance coverage.

Time Charter (T/C) - A charter for a fixed period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading.

TCE - Time Charter Equivalent rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e. spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods.

A standard method to compute TCE is to divide voyage revenues (net of expenses) by available days for the relevant time period. Expenses primarily consist of port, canal and fuel costs.

TLP - A tension-leg platform or extended tension leg platform (ETLP) is a vertically moored floating structure normally used for the offshore production of oil or gas and is particularly suited for water depths greater than 300 meters (about 1,000 ft.) and less than 1,500 meters (about 4,900 ft.). Use of tension-leg platforms has also been proposed for wind turbines.

Tonnage Tax Regime - An alternative way of calculating taxable income of operating qualifying ships. Taxable profits are calculated by reference to the net tonnage of the qualifying

vessels a company operates, independent of the actual earnings (profit or loss).

Ton-mile - A unit for freight transportation equivalent to a ton of freight moved one mile.

Ton-mile demand - A calculation that multiplies the average distance of each route a tanker travels by the volume of cargo moved. The greater the increase in long-haul movement compared with shorter haul movements, the higher the increase in ton-mile demand.

Tramp - As opposed to freight liners, tramp vessels trade on the spot market with no fixed schedule, itinerary or ports-of-call. Trampers go wherever the cargo is and carry it to wherever it wants to go, within reason, like taxi cabs.

Treasury shares - Treasury stock, also known as treasury shares or reacquired stock refers to previously outstanding stock that is bought back from stockholders by the issuing company.

ULCC - Ultra Large Crude Carriers are the largest shipping vessels in the world with a size ranging between 320,000 to 500,000 dwt. Due to their mammoth size, they need custom built terminals. As a result they serve a limited number of ports with adequate facilities to accommodate them. They are primarily used for very long distance crude oil transportation from the Persian Gulf to Europe, Asia and North America. ULCC are the largest shipping vessels being built in the world with standard dimensions of 415 meters length, 63 meters width and 35 meters draught.

Ultra Deep Water (UDW) - Water depth of more than 1500 meters.

Vessel Expenses - Includes crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs associated with the operation of vessels.

Vetting - Ship Vetting is a risk assessment process carried out by charterers and terminal operators in order to avoid making use of deficient ships or barges when goods are being transported by sea or by inland waterways.

VLCC - The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt. These tankers can transport up to two million barrels of crude oil.

VLCC Equivalent - The capacity of 1 VLCC or 2 Suezmax vessels.

Voyage Expenses - Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the ship owner under Voyage Charters. These expenses are subtracted from shipping revenues to calculate Time Charter Equivalent revenues for Voyage Charters.

V-Plus - A crude oil tanker (ULCC or Ultra Large Crude Carrier) of more than 350,000 dwt which makes it one of the biggest oil tankers in the world. These tankers can transport up to three million barrels or more of crude oil and are mainly used on the same long-haul routes as VLCCs. To differentiate them from

smaller ULCCs, these ships are sometimes given the V-Plus size designation.

Worldscale - The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as USD per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. That allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.

WTI oil price - (US Oil) West Texas Intermediate, one of three main benchmarks for oil pricing.



Registered office

De Gerlachekaai 20
B-2000 Antwerp - Belgium
tel. + 32 3 247 44 11
fax + 32 3 247 44 09
e-mail admin@euronav.com
website www.euronav.com

Responsible editor

Lieve Logghe
De Gerlachekaai 20
B-2000 Antwerp - Belgium

Registered within the jurisdiction of the
Commercial Court of Antwerp

VAT BE 0860 402 767

Dit verslag is ook beschikbaar in het
Nederlands.

This report can be downloaded on our website:
www.euronav.com