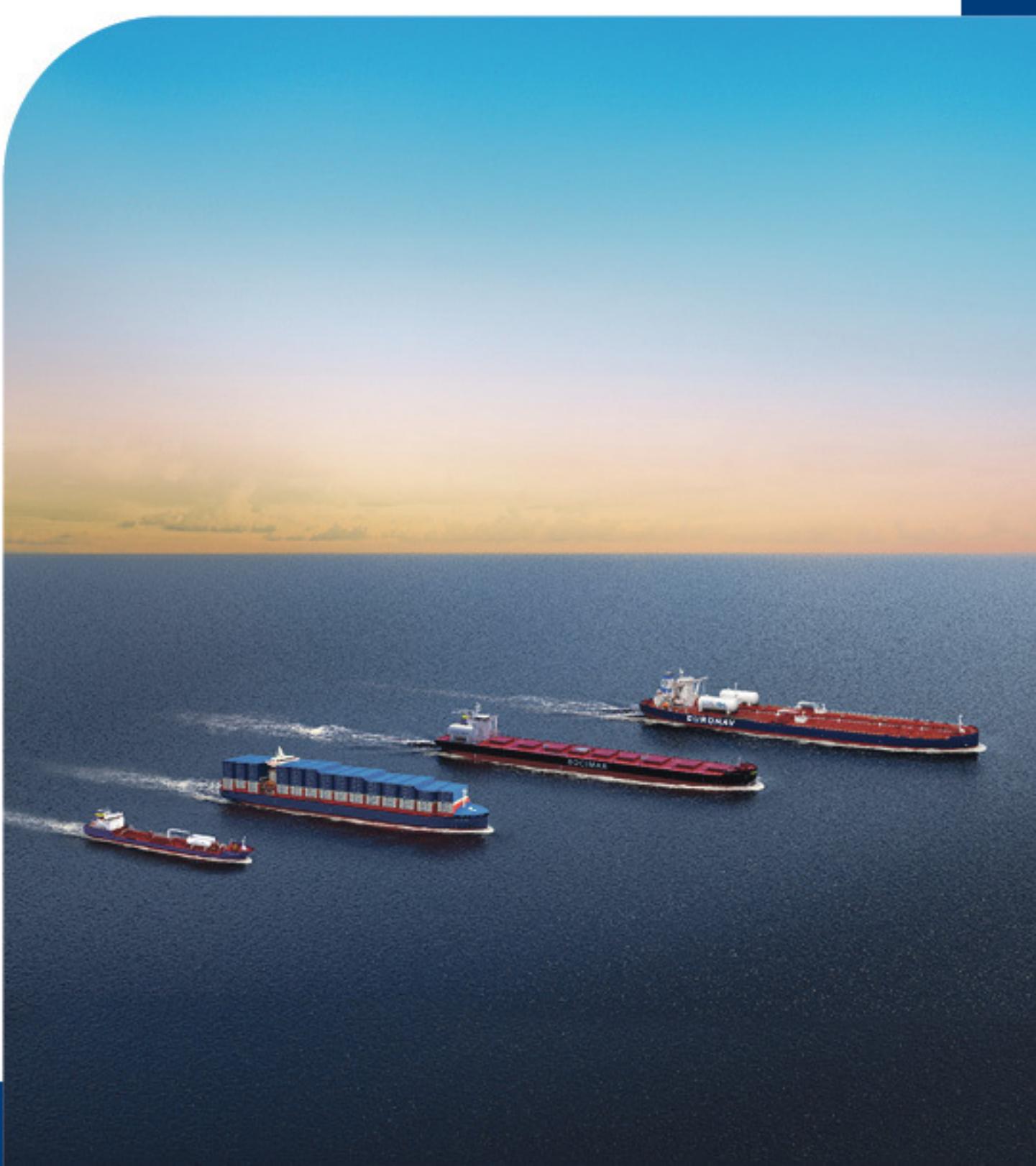


2023

Sustainability Report



EURONAV
The ocean is our environment





Sustainability report

Letter from the CEO

Dear Shareholders,

2023 has been a transformational year for Euronav. At the end of the year, we redefined our strategy away from being a pure-play tanker company towards becoming a diversified shipping platform with a strong focus on decarbonisation. The first big step in this journey was the acquisition of CMB.TECH in February 2024.

Sustainability has always been part of our DNA and following the implementation of our new strategy, it will sit at the centre of everything we do.

Through CMB.TECH, we are investing in and developing innovative technologies that have the power to redefine the future of shipping. While many low and zero carbon technologies are still in their nascent stages, we are confident in their ability to deliver zero-carbon shipping solutions in the foreseeable future. We have hydrogen powered vessels on the water, today – and have an extensive order book with state-of-the-art future proof tonnage to run on hydrogen and ammonia. Euronav & CMB.TECH not only follow the 2023 IMO GHG strategy trajectory – but lead the way.

The 2023 sustainability report provides an overview of the 2023 sustainability achievements of Euronav as a stand-alone (without CMB.TECH), next year's report will contain the many achievements CMB.TECH will have realised in 2024.

Decarbonise Today, Navigate Tomorrow.

Yours sincerely,

Alexander Saverys

CEO



Our approach to sustainability

We are on it

Whilst shipping is currently the most carbon efficient way of transporting goods across countries, the industry can still do more to contribute towards the global decarbonisation efforts.

The regulatory landscape is also changing fast. Member States of the IMO, meeting at the MEPC 80, have adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, with enhanced targets to tackle harmful emissions. The revised IMO GHG Strategy includes an enhanced common ambition to reach net-zero GHG emissions from international shipping by or around 2050, a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030, as well as indicative check-points for 2030 and 2040.

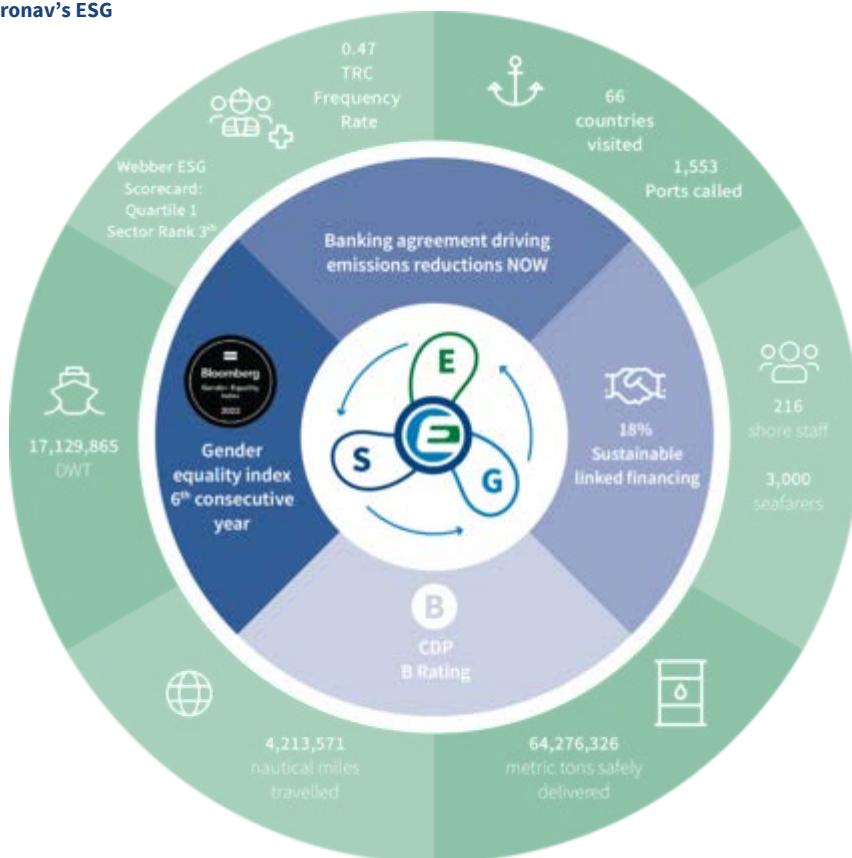
In addition, the maritime sector is included in the EU Emissions Trading Scheme, the upcoming FuelEU Maritime regulation, the global fuel standard, and many upcoming sustainability reporting standards will continue to put pressure on delivering emissions reductions.

At Euronav, we have dual responsibility in the sustainable energy transition: (i) the cargo shipped, and (ii) the emissions from our shipping operations.

Recent history has clearly shown us that a stable energy supply is an essential component of a functioning modern civilisation. Clear too, is that the world wants and needs a better and more balanced energy system. One that is more flexible and resilient to supply and demand shocks, one that delivers energy that is secure and affordable as well as lower carbon. These three facets are known as the energy ‘trilemma’. Euronav has a role to play to ensure energy security and affordability today - whilst gradually diversifying into adjacent maritime segments to ensure that the energy transition does materialise overtime.

Reducing the emissions from our shipping operations starts today - not by 2030 or 2050. Euronav’s proven track record was built around continuous fleet rejuvenation with investment in future proofed eco-tonnage, adhering to the ambitious Poseidon principles, creating a detailed roadmap to decarbonisation, making the necessary CAPEX investment, and by implementing operational measures that have an immediate impact.

Figure 12: Euronav’s ESG rates/index



At Euronav, we have a dedicated team working on voyage optimisation, leveraging weather routing and other operational efficiencies. Our innovation teams are working on complex digital solutions such as the FAST platform which provide the data for accurate decision-making and offer real-time performance improvements. Our operations and chartering people are leading coalitions in the industry that focus on short-term actions aimed at significantly reduce the industry's emissions. Our technical teams are joining forces with engine designers and manufacturers to ensure that the latest energy-saving technologies are part of our vessels.

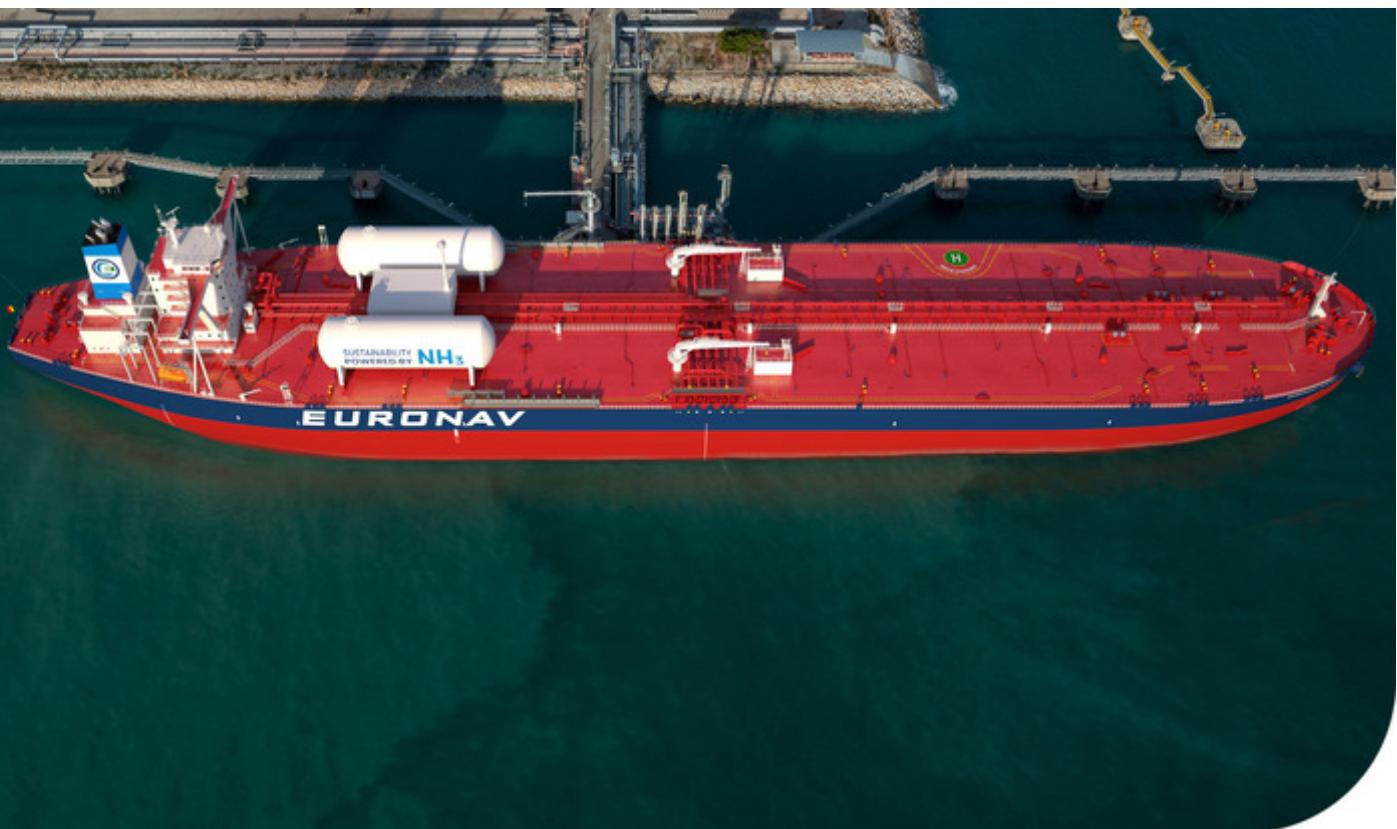
Outcomes will hinge on many parameters, such as vessel design and future fuels availability. We need pragmatism today, and to that end have created a defined pathway for each Euronav vessel - in cooperation with DNV. This will be key to avoiding economically unattractive or stranded assets. In order to adhere to our customised vessel-specific decarbonisation roadmap, our ship management team is taking advantage of dry-docking time to install energy management and saving technologies on our vessels. At least 82 green retrofit projects are scheduled for the period 2022-2027 - keeping our carbon intensity (measured by AER) in line with the Poseidon Principles AER trajectory.

Last but not least, the acquisition of CMB.TECH will fast-track and greatly enhance the roll-out of low-carbon technologies to our existing and newbuild fleet.

We are on it.

Reporting frameworks

The disclosures in this report provide investors and other stakeholders with sustainability and ESG information. The Sustainability report is populated by voluntary non-financial data reporting in the absence of mandatory ones. The reporting structure follows the Global Reporting Initiative (GRI) which is a global practice to report economic, environmental and social impacts of the company. It also follows the principles laid out by the TCFD (Task Force for Climate-related Financial Disclosure) which is a framework to report governance, risk management and climate-related targets and strategies. It mainly focuses on the financial impact of ESG risks and leverages existing reported processes. The Sustainability Accounting Standards Board (SASB) for Marine Transportation sector is used to provide financial sustainability information. Emissions information provided under this report is also aligned with data reporting requirements of GHG protocol. In view of the upcoming mandatory European Sustainability Reporting Standards (ESRS) falling under the Corporate Sustainability Reporting Directive, we also incorporate some of the sector-agnostic ESRS data requirements already in our 2023 report. Euronav also disclosed information on sustainable and responsible investments following the Carbon Disclosure Project (CDP). Finally, Euronav's sustainability strategy is aligned with many of the 17 United Nations' Sustainable Development Goals (UN SDG). The report and data cover the period from 1 January to 31 December 2023.



Sustainability key figures 2023

Table 2: Sustainability key figures 2023

METRIC	UNIT	2023	2022
GHG emission management	See page	pages 48-52	p 58-62
Energy Mix (1) Total energy consumed; (2) percentage heavy fuel oil; (3) percentage renewable	Gigajoules, Percentage (%)	1) 27,636,524 (excluding TC out consumption) 2) 65% 3) 0%	1) 30,610,912 2) 72% 3) 0%
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx	Metric tons (t)	1) 64,409 2) 5,992	1) 59,486 2) 5,701
Number and aggregate volume of spills and releases to the environment	Number, Cubic meters (m ³) or Metric tonnes	0	0
Port state control Number of (1) deficiencies and (2) detentions received from regional port state control (PSC) organisations.	Number	1) Deficiencies: 46 2) Detentions: 0	1) Deficiencies: 52 2) Detentions: 0
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	16	16
Policies and targets Description of main policies and targets	See page	p 49	p 58

Table 3: Sustainability key figures 2023

ACTIVITY METRIC	UNIT	2023	2022	REFERENCE STANDARD
Number of shipboard employees	Number	3,000	3,278	TR-MT-000.A
Total distance travelled by vessels	Nautical miles	4,213,571	4,046,580	TR-MT-000.B
Operating days	Days	24,474	23,807	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	17,129,865	16,690,929	TR-MT-000.D
Number of vessels in total shipping fleet	Number	68	70	TR-MT-000.E
Number of vessel port calls	Number	1,553	1,852	TR-MT-000.F



Materiality

Double materiality assessment under CSRD

CSRD (Corporate Sustainability Reporting Directive) directed the creation of the ESRS (European Sustainability Reporting standards) which was developed by EFRAG (European Financial Reporting Advisory Group) as part of the European Green Deal.

The double materiality assessment is the foundation and starting point for reporting according to the ESRS and will define what Euronav should report on going forward. In January 2024, a detailed double materiality assessment was initiated in order to identify Euronav's most material ESG topics and to develop policies, actions and targets to minimise negative impacts, mitigate risks and seize opportunities. Both the perspective of impact materiality (inside-out perspective) and financial materiality (outside-in perspective) will be taken into consideration.

Impact materiality identifies the impacts (actual or potential, positive or negative) the company has on people or the environment over the short-, medium-, or long-term time horizons. Financial materiality identifies the risks and opportunities that trigger effects on the company's cash flows, development, performance, position, cost of capital or access to finance in the short-, medium-, or long-term time horizons.

The initial list of material ESG topics was based on benchmark and peer-analysis, the current reports based on GRI, SASB, CDP & SDG's and the SASB materiality matrix. Based on this internal exercise, the following material topics were defined: climate change, solution, biodiversity & ecosystems, circular economy, own workforce, workers in the value chain, and business conduct. The next step (Q2 2024) will be to have the initial list of potential material topics rated by Euronav's stakeholders - both on (i) potential opportunities/risks and impacts, and (ii) relevance for Euronav.

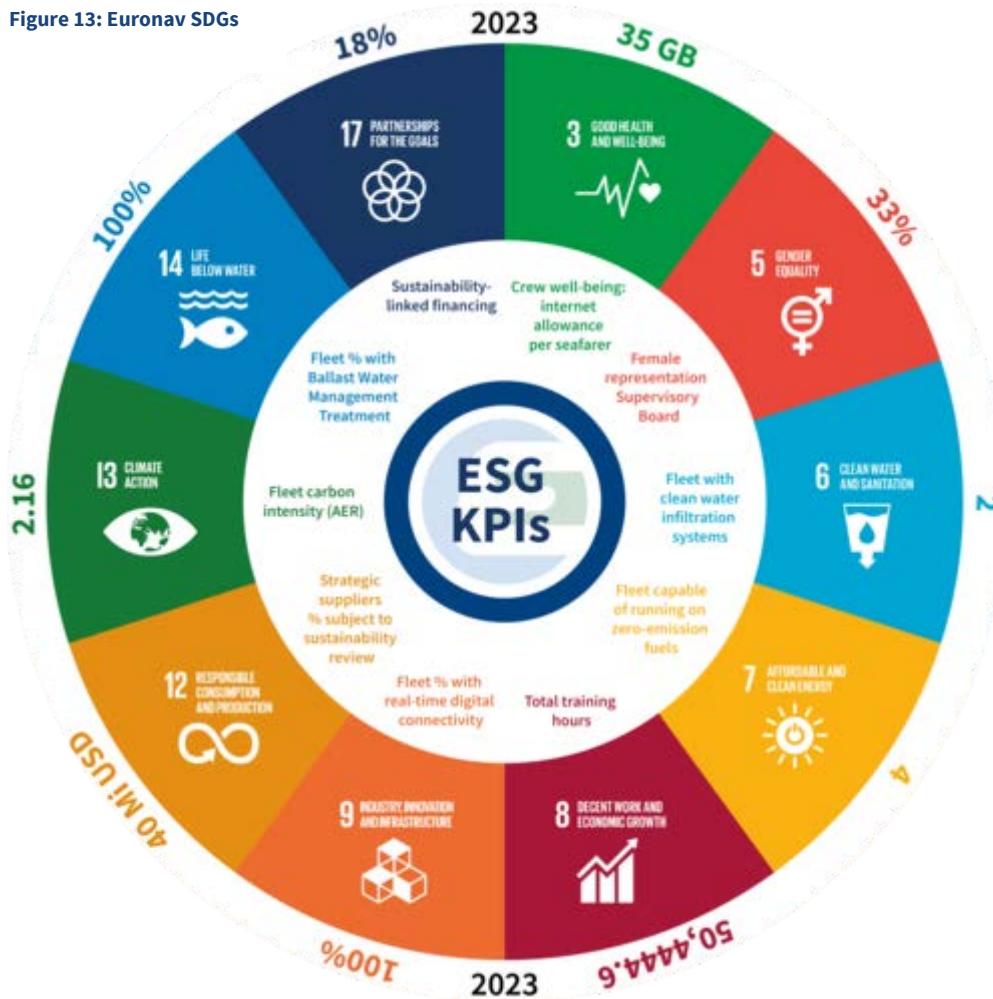
Once all impacts, risks and opportunities have been assessed, Euronav will create separate ranked lists (high to low materiality score) for negative impacts, positive impacts, risks and opportunities. By applying a threshold or cut-off point these lists can be split in material (top) and not material (bottom) impacts, risks and opportunities. The final outcome will be the materiality matrix that will be used for the subsequent fit gap analyse.



UN Sustainable 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 have identified the UN Sustainable Development Goals where it can have an impact.

Figure 13: Euronav SDGs



Active engagement with financial institutions on ESG

Euronav has been proactive in positioning for the future with its financing profile. Since 2020, Euronav has started to convert its existing credit facilities into credit facilities with specific targets for emission reduction. These loans included terms with clear targets to reduce its Greenhouse Gas (GHG) emissions over their duration. The targets were effective immediately, with compliance over the first 12 months being rewarded with a reduced interest coupon.

Approach

Sustainable financing

Euronav approaches each financing opportunity through a 'sustainable lens', together with its syndicate of partner banks that share the same values.

Four out of six ESG linked facilities have been repaid in 2023. The remaining ESG linked facilities include following KPI's:

- A reduction in the Annual Efficiency Ratio (AER). In each loan agreement, a table is added with the average target AER for both VLCCs and Suezmaxes. These tables are based on the Poseidon principles V3 minus 2%, or on the principles V4 minus 2%.
- Consumption Cap. This KPI is specific for the loan linked to the FSO vessels. For each quarter, a target fuel consumption is calculated. All fuel consuming aspects are considered, as well as the amount of crude oil that is processed. This KPI is achieved when the actual fuel consumption of a vessel is below the target fuel consumption.

In addition, the bareboat leases with Ocean Yield contain a sustainability KPI based on the CII performance of the vessels. The target is set at achieving CII rating of A or B at the delivery date, and on the first day of each calendar year thereafter.

Figure 14: Facilities with an integrated sustainability component

At the end of 2023, 18% of Euronav's commercial bank financing commitments had a sustainability-linked component into it.



EU Taxonomy

The EU taxonomy is a classification regulatory system which attempts to identify environmentally sustainable economic activities. Euronav discussed its EU taxonomy for the first time in the course of Annual Report 2021, mainly on qualitative information about EU Taxonomy relevance with the Company's core business model and expectations. Eligible activities are activities that are covered by the Taxonomy regulation.

Taxonomy and NFRD application apply to companies with an average number of employees during the specific financial year exceeding 500 and a balance sheet total exceeding €20 million or net turnover exceeding €40 million on balance sheet date.

The company is currently non eligible as it does not employ 500 people (the Seafarers do not qualify under the definition). This is going to be changed once Euronav is subject to CSRD and European Sustainability Reporting Standards where the Company will be required to report its Taxonomy eligibility and alignment as part of CSRD reporting requirements. Until then, Euronav will only report Taxonomy-related information on a voluntary-basis.

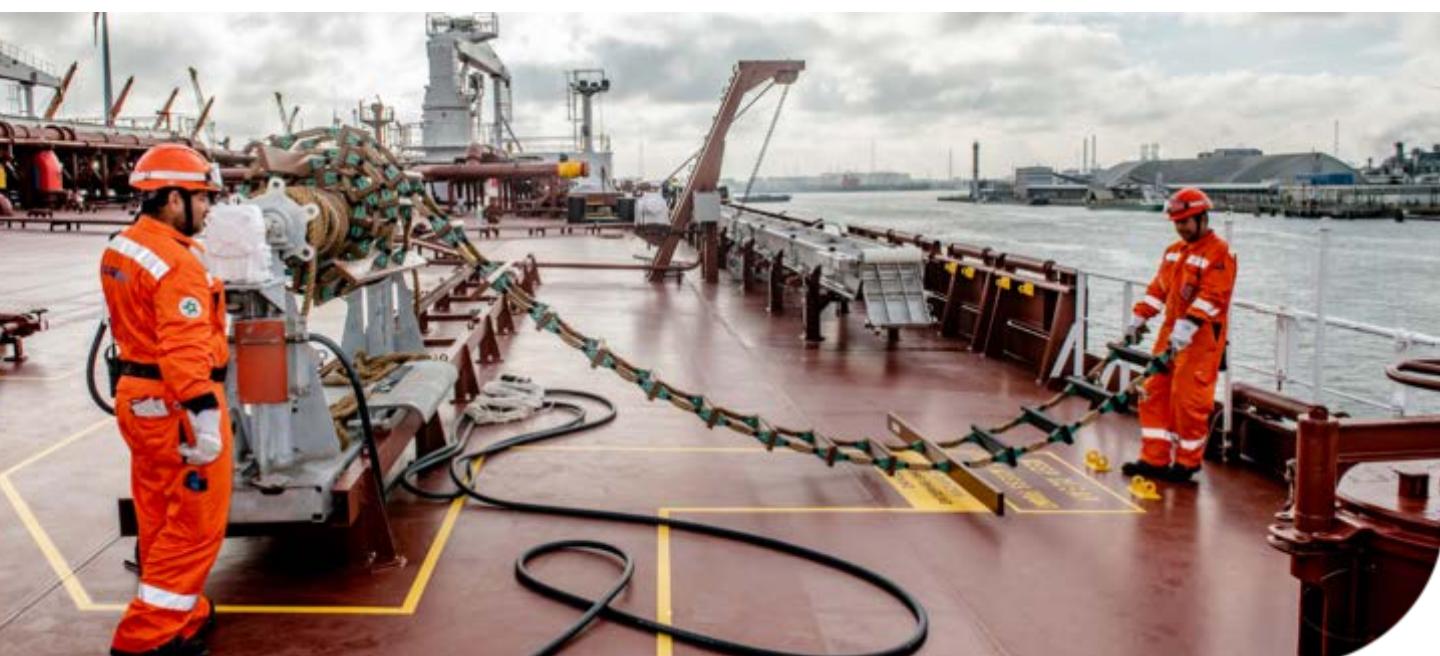
Environment

Approach to environment

The pressure to decarbonise is rising as people and governments increasingly acknowledge the challenges from anthropogenic climate change. In 2023 the IMO increased its ambitions for reducing GHG emissions from shipping. As of January 2024, the EU implemented a carbon price for shipping. The magnitude of climate change will depend primarily on the amount of Green House Gases that are emitted into the atmosphere. To minimise the rise in temperature, it is crucial to establish an industry-wide and cross-industrial cooperation. However, at the same time and as important, each player has the responsibility for taking direct emission reduction initiatives. The risk that we run is that the more we delay our actions the more effort will be needed. The most important steps towards zero-emission shipping should be taken now - and not in 2030 or 2050. It is the current decade that will be decisive for shipping.

At Euronav we are engaged with external partners and industry coalitions to deliver immediate impact on shipping decarbonisation. Weather routing tools, CII monitoring, operational efficiencies and voyage speed optimisation, sulphur emissions management technologies, ship design and engine innovations and digital transformation platforms are some of the many levers that drive our day-to-day environmental performance.

Ultimately, zero-emission fuels will be the most impactful way to reach zero-emission operations. Even though these fuels are only expected to start scaling up by the end of this decade, we are actively engaged with cross-functional projects such as the Joint Development Project to accelerate the development of zero-emission ships. The extensive know-how about green hydrogen and ammonia that comes with the acquisition of CMB.TECH will be used and applied in our tanker fleet going forward.



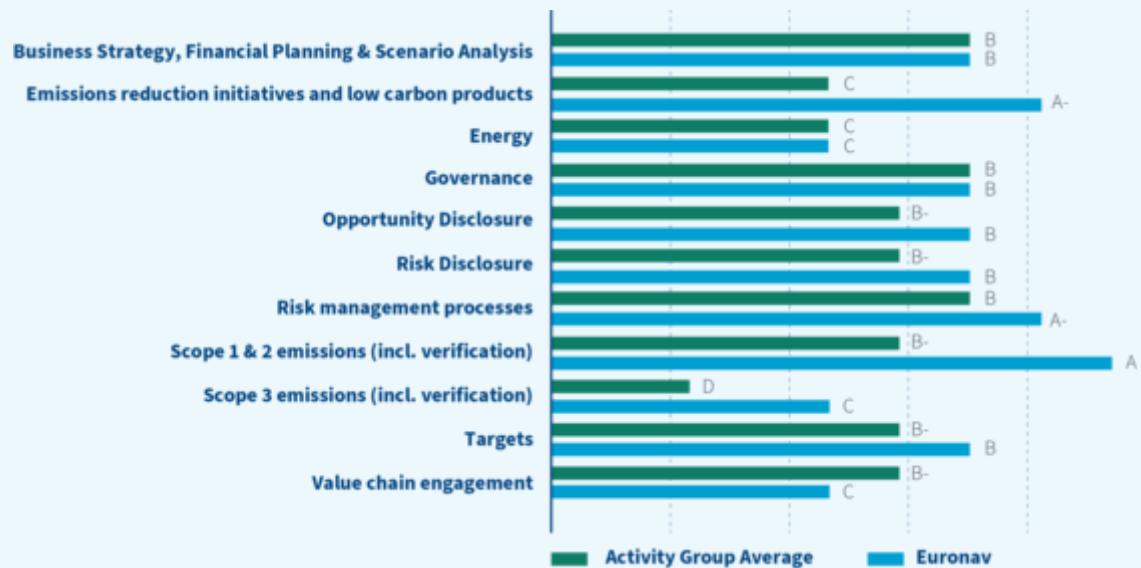
Carbon Disclosure Project (CDP)

The CDP is a global non-profit organisation that has run the world's leading environmental disclosure platform. Nearly 21,000 organisations disclosed data through CDP in 2023. CDP scores are widely used to drive investment and procurement decisions towards a zero-carbon, sustainable, resilient economy.

Euronav received score 'B' at its fourth participation in the CDP in 2023. This score demonstrates our increased responsibility and transparency combined with a reinforced strategy and actions to reduce climate change. Our score is higher than the marine transport sector average of B- and the global C average. The B score is in the Management band - being defined as: taking coordinated action on climate issues.

We maintained our A score on 'Scope 1 & 2 emissions (incl. verification)' and maintained our A - score on 'Risk management processes'. The Company improved on: 'Governance' (C to B), 'Risk disclosure' (C to B), and 'Targets' (B- to B). The score reduced on 'Energy' (B to C), and 'Emission reduction initiatives and low carbon products' (A to A-).

Figure 15: CDP Climate Change 2023 category scores benchmarking CDP



CDP also evaluates the engagement between organisations and their suppliers on climate change. Purchasing organisations have the potential to incentivise significant environmental changes through engagement with their suppliers. By evaluating supplier engagement and recognising best practice, CDP aims to accelerate global action on supply chain emissions. Euronav N.V. received a B- which is in the Management band. This is the same as the Europe regional average of B-, and higher than the Marine transport sector average of C.

Figure 16: CDP Supplier Engagement 2023 rating report



Decarbonisation: from strategy to implementation

Euronav announced its decarbonisation strategy in May 2022 when we also pinpointed the main decarbonisation levers: low/zero emission fuels, energy-efficiency technologies, operational efficiencies and fleet renewal. For 2023, the main focus was to translate the company-wide strategy into detailed vessel specific decarbonisation plans. This was not only to validate the strategy but also to quantify the CapEx and FUELEX investment required to adhere to the Euronav strategy of becoming NetZero by 2050.

The Company's decarbonisation strategy will be reviewed and improved during the course of 2024 following the implementation of the new diversification, decarbonisation and optimisation strategy and the acquisition of CMB.TECH.

Roadmap towards decarbonisation

The Decarbonisation Squad decided to engage with one of the known Classes (DNV) which is providing consulting and engineering support to develop Euronav's fleet transition plan. The outcome of that exercise is detailing what the per-vessel requirements are in order to be compliant with Euronav's 2050 NetZero ambition, the IMO's intermediate check-points in 2030 and 2040, to be in compliance with the Poseidon Principles V4 minus 2%, and to ensure annual CII level of A/B/C. By defining both the operational measures, CapEx investment required, the impact on the OpEx, and the additional FUELEX (cfr. biofuels), Euronav is now able to respond to the key question "how much is our decarbonisation strategy expected to cost?".

From a technical perspective a total of 24 different operational technical measures were discussed and evaluated - varying in decarbonisation potential (0-100%), in complexity (low, medium, high) and capex investment (0-7 MIO USD). Based on existing experience within DNV and Euronav Technical, and across the wider industry, a selection of six immediate available measures was made: voyage/speed port optimisation, AE load sharing improvement, cargo discharge improvement, fuel efficiency boost, AE exhaust gas economiser, and ultrasound propeller antifouling. Gradual application of drop-in biofuels was taken into consideration from a future fuels perspective - with short to medium term implementation applicability.

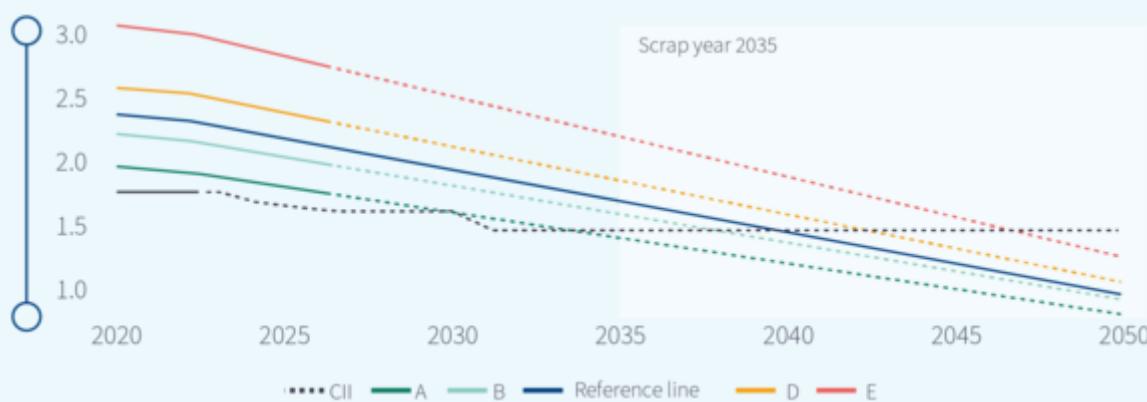
Figure 17: CII rating forecast for vessel Dia (VLCC - 2015) - with and without measures.

CII rating forecast

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Without Measures	A	A	A	A	A	A	A	B	B	B	B	B	C	C	C	C
With Measures	A	A	A	A	A	A	A	A	A	B	A	A	A	B	B	

Reduction plan - CII

CII CII 2050 CO2 pp SCC EEXI EU ETS



GHG emissions monitoring

Euronav has been a pioneer in climate-related performance transparency in the large tanker market, providing full Scope 1, 2 and 3 disclosures of our carbon emissions and footprint, according to GHG Protocol. Carbon emissions are verified by the external audit agency.

Table 4: Euronav Total Carbon Emissions

Type of Emissions	2019 tCO ₂ e	2020 tCO ₂ e	2021 tCO ₂ e	2022 tCO ₂	2023 tCO ₂ e	% 2023 vs 2022
Scope 1 (Direct)	3,129,547	3,082,765	2,392,017	2,155,984	2,226,796	3%
Scope 2 (Indirect Energy)	248	232	199	157	175	11%
Scope 3 (Indirect Other)	625,565	638,578	805,064	653,262	789,791	21%
Business travel	11,104	6,422	8,932	14,545	12,757	-12%
WTT Fuels	610,910	604,217	535,093	484,141	506,136	5%
WTT and T&D (electricity)	58	59	80	54	50	-8%
WTT Fuel - biofuel blend (B30/B50)	-	-	271	-	-	-
WTT Business Travel	1,212	703	978	1,593	1,477	-7%
Upstream Leased Assets	-	27,177	-	-	-	-
Downstream Leased Assets	-	-	259,711	152,929	269,371	76%
Total	3,755,360	3,721,576	3,197,280	2,809,404	3,016,762	7%

To measure Euronav's value chain footprint, EcoAct has followed the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This standard provides requirements and guidance for companies to prepare and report a GHG emissions inventory that includes emissions resulting from value chain activities.

Scope 1: GHG emissions from Euronav's assets that are controlled directly by the Company, including the combustion of fuel from company vehicles and vessels, and building operations.

Scope 2: GHG emissions from imported energy, such as purchased electricity, heat or steam.

Scope 3: GHG emissions from non-owned sources that are related to the Company's activities - including the TC fleet.

- As of reporting year 2023, Euronav will follow the guidance provided by the Baltic and International Maritime Council (BIMCO) on accounting and reporting a ship's GHG emissions. Under this guidance actual emissions from fuel that has been used should be accounted for under Scope 1, by the entity paying for it. Under a Time Charter, the responsibility for accounting and reporting for scope 1 emissions would therefore rest with the Time Charterer. As a result, Euronav included all Time Charter emissions under scope 3 Downstream Leased Assets. Reporting year 2021, 2022, and 2023 have been recalculated accordingly (see Table 4).
- Absolute CO₂ emission increased in 2023 by 7% as the fleet increased in absolute terms by 2 VLCCs and 1 Suezmax vessel. As a result, the overall deadweight times total nautical mile increased by 5.8% in 2023. In addition, the average laden and ballast speed of the VLCC fleet was higher in 2023 if compared to 2022.
- However, looking from an efficiency perspective, the Energy Efficiency Operational Index, being the Sea going fleet emissions (gCO₂) per unit of transport work (cargo tonne miles), reduced further between 2022 (4.7 gCO₂/TNM) and 2023 (4.38 gCO₂/TNM). EEOI is seen as a good metric to show efficient operation and utilisation of a fleet of vessels. Where AER/CII reflects CO₂ emissions in terms of the transport work a ship does by cargo capacity, EEOI refers to the cargo carried during a given voyage. In detail, while EEOI effectively bases its calculation of work on laden ship moves, the Annual Efficiency Ratio (AER) considers ballast and laden moves (cfr. incentivising ballast legs).

Table 5: Key operational factors

	2019	2020	2021	2022	2023
EEOI gCO ₂ /TNM	4.96	4.91	5.01	4.7	4.38
AER gCO ₂ /DWTNM	2.36	2.42	2.26	2.14	2.16
OEI gCO ₂ e/T.KM	3.36	3.34	3.55	3.28	3.04

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

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

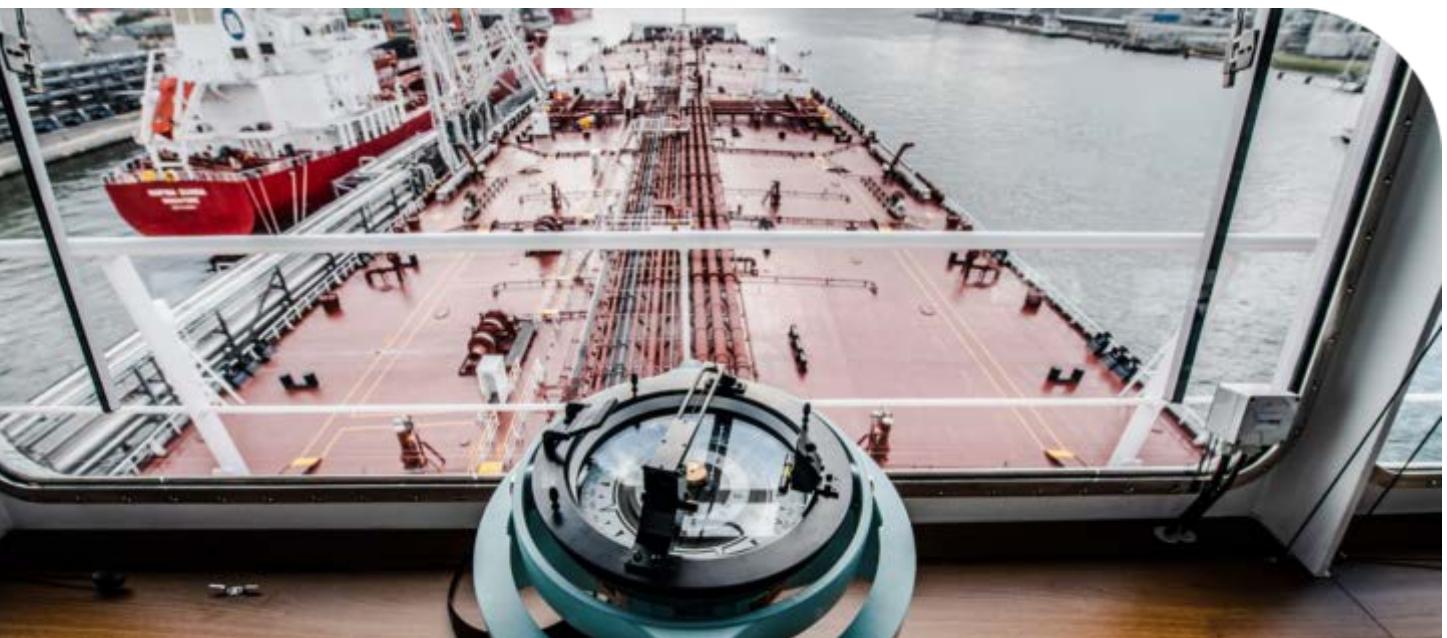
OEI/Organisational Emissions Intensity: All Euronav emissions (scope 1, 2, 3) per unit of transportation work (cargo tonne kilometres)

Source: all calculations by EcoAct

2023: key operational factors determining performance:

- Newbuilds / Vessel Sales: Ordering newbuilds or selling vessels is primarily a commercial decision which applies to fleet-wide operational profile and the need to respond to market trends and/or regulations. However, new engine design and technologies generate an inherent reduction in fuel oil consumption and can co-drive fleet decarbonisation. An indicative efficiency improvement between two vessels delivered in 2022 and in 2012 has been 17% (in EEXI terms) and 27% in fuel oil consumption at certain speed/load.
- Euronav took delivery of the VLCC newbuilding Cassius, the VLCC newbuilding Camus, VLCC newbuilding Clovis, and the Suezmax newbuilding Brugge. Euronav announced an agreement to purchase 5 VLCC new builds (expected to delivered in Q2/Q3 2026, and Q1 2027), and 2 Suezmaxes (to be delivered Q2 2026). These vessels are the latest generation of eco-VLCC and eco-Suezmax tankers. The eco-VLCC vessels will be dual fuel ammonia, ready upon delivery in 2026/2027.
- Euronav announced the sale of the VLCC Nautica. In addition, Euronav announced the sale of 24 VLCC vessels to Frontline: Dominica, Alboran, Alex, Alice, Andaman, Anne, Arafura, Aral, Desirade, Drenec, Amundsen, Aquitaine, Ardeche, Hatteras, Heron, Derius, Dalis, Delos, Dickens, Diodorus, Doris, Camus, Cassius, and Clovis. The majority of the asset transfers took place between December 2023 and January 2024.
- 11 dry-dock programmes took place in 2023 unlocking further fuel and emissions savings. With regards to energy-efficiency technologies with potential to reduce the consumption of fuel oil, here's the list of 2023 green retrofits and investments:
 - Premium antifouling was applied on VLCC Hojo. These are high quality biocidal and/or foul release systems which are installed on the vertical bottom of ocean going ships with the intention of minimising the hull roughness. (0-8% GHG reduction)
 - VFD for cooling seawater pumps has been installed onboard 6 vessels. It allows control of the pump speed by varying the frequency supplied to the pump motor adjusting to the required cooling capacity. (1-2% GHG reduction)
 - VFD for engine room fans has been installed onboard 2 vessels. It allows control of the speed of the fan. This will be adapted to the required air supply to the main engine according to vessel speed. (1-2% GHG reduction).
- Last year (2022), there were 10 applications of premium antifouling installation, 1 vessel installed with a Fuel Efficiency Boost, 6 vessels installed with Variable Frequency Drives (VFDs) on pumps, 6 vessels installed with VFDs on fans, and 3 vessels with Propeller Boss Cap Fins (PBCF).
- Operational Efficiencies are another direct and easily attainable way to drive emissions and fuel consumption lower. Such operational efficiencies might include Just-in-Time arrival operations and they are driven by average voyage speed reduction.
- FAST project, with its digital transformation and data sharing capabilities informs our decision-making and may result in savings of 86,000 MT CO₂ per year due to operational measures triggered by informed decisions onboard.

The reporting period for 2022 compared to 2023 resulted in a stabilisation of the fleet broad Annual Efficiency Ratio. The fleet broad AER of year 2023 has been 2.16 gCO₂/DWTNM, and in 2022: 2.14 gCO₂/DWTNM. There has been a slight improvement to the Energy Efficiency Operational Index, EEOI, between 2022 and 2023, from 4.7 gCO₂/TNM in



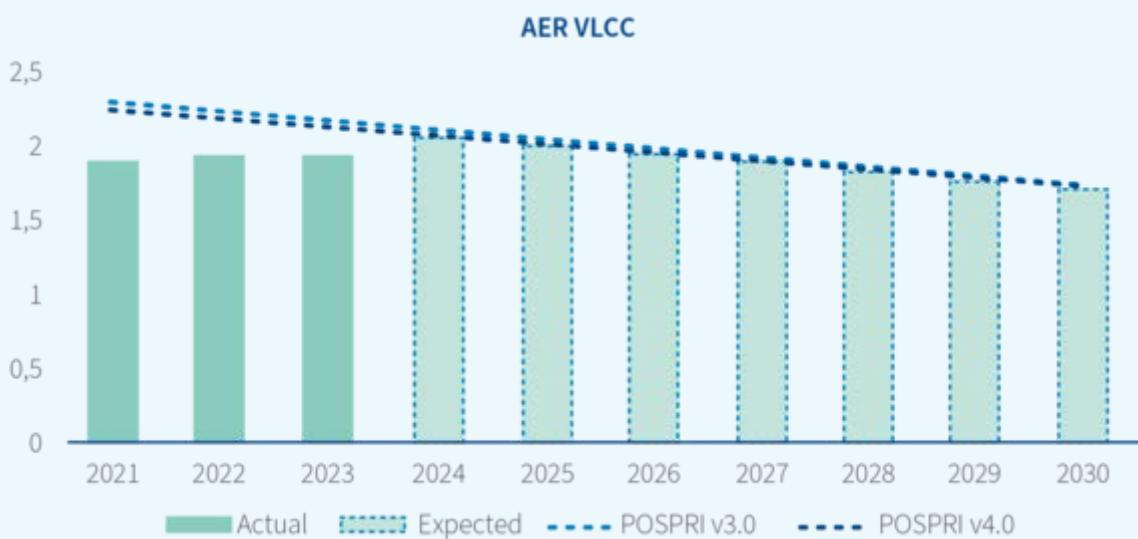
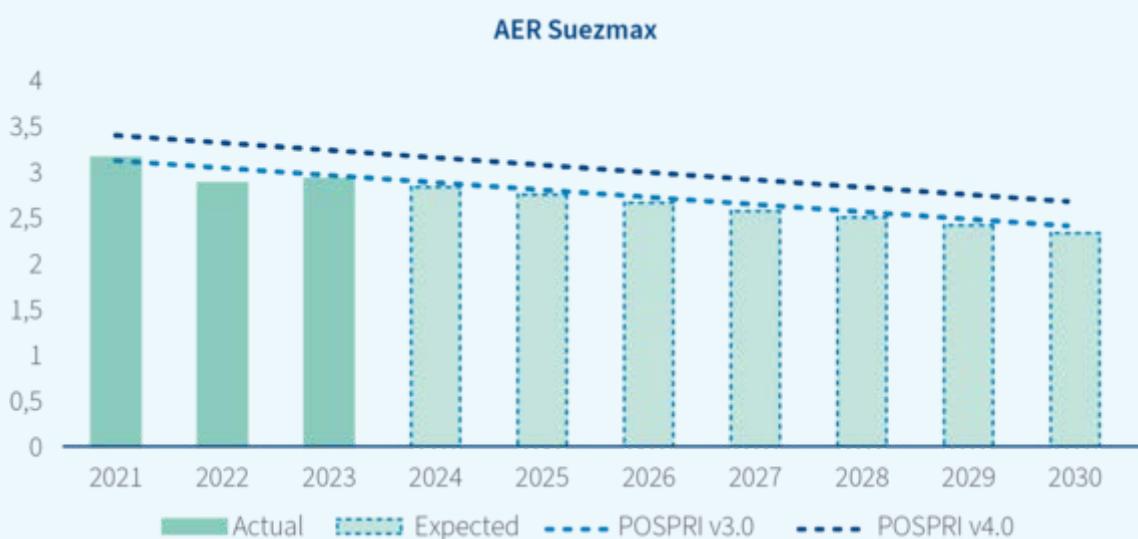
2022 to 4.4 gCO₂/TNM in 2023, including all fleet owned by Euronav except for: vessels in TC-IN, FSOs and vessels used as storage platforms. In 2022 and 2023, we retrofitted 6 VLCC with exhaust scrubber systems (resulting in increased consumption of about 2,200 tons or 6,200 tons of CO₂ emissions). In addition, of the below average age 24 eco VLCCs sold to Frontline in 2023, 11 already changed ownership in Q4 2023 - impacting the consumption profile of the Euronav fleet.

Euronav is heading towards reaching the IMO target in 2029, if the current AER reduction speed keeps up (or even accelerates). Euronav is expected to achieve fleet-broad AER 1.85 gCO₂/TNM by 2029 against our IMO-aligned trajectory of 1.86 by 2030. Consequently, the expected AER of 2030 may reach 1.79 gCO₂/TNM demonstrating a 40% reduction vs. 2008, the IMO reference year.

Figure 18: Annual efficiency ratio



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. 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 trajectory V3.0 was introduced in 2020 and V4.0 released in June 2021. The principles require shipping companies to reduce their AER year on year by a fixed pace. V4.0 trajectory is more loose for Suezmaxes compared with V3.0 whereas it is tighter for VLCCs. However, the two versions of trajectories V3.0 and V4.0 do coincide by the end of the 2020's unfolding a less ambitious V4.0 in the post-2030 period. Euronav has committed to maintain a 2% better performance vs. the more stringent V3.0 as a result of sustainability linked loans. Given the actuals for 2022 and 2023, our Suezmax, and our VLCC trajectory are aligned with our targets.

Figure 19: AER VLCC**Figure 20: AER Suezmax**

Water and Marine Biodiversity preservation

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. 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).

Table 6: Evolution of water ballast treatment systems installed on Euronav vessels

Source: Euronav

	2016	2017	2018	2019	2020	2021	2022	2023
From previous year	1	4	6	29	30	33	44	58
Newbuildings with BWTS	3	2	4	0	0	4	2	5
Retrofits of BWTS	0	0	0	1	3	7	10	4
2nd hand vessels with BWTS	0	0	19	0	0	0	2	0
Subtotal with BWTS	4	6	29	30	33	44	58	67
Vessels sold with BWTS	0	0	0	0	0	0	7	12
Total equipped with BWTS	4	6	29	30	33	44	51	55

Vessel recycling

Euronav's commitment is to provide high-quality life-cycle management of vessels under our ownership adhering to highest standards. 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. Therefore, global regulation and harmonisation of good recycling practices are needed since shipping is a global activity.



Where responsibility meets ambition

Euronav is committed to getting 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, human rights abuse and any other adverse effects generated or side-effects of via ship recycling. We are working 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 owner of that vessel, we would take full accountability and have a strict audit and inspection regime for approval of the ship recycling facilities we utilise. That is the level of responsibility we aim at achieving. We do not and will not compromise the safety, environmental and human/labour principles where anti-corruption and subcontracting visibility are gradually gaining more clarity. 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 related to 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. 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. In any case, when a Euronav-owned vessel is purposed for recycling, Euronav should engage with shipyards ensuring that the ship recycling facility acts in responsible manner and applies similarly high ethical and socially responsible standards. This may require an audit to be passed to Euronav's satisfaction of the relevant facility.

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 specialised 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. Euronav will continue to comply with all applicable global, regional and local relevant regulations which safeguard that vessels are recycled in a transparent and audited fashion and follow up the entire recycling process up to the level of our jurisdiction.

Overview initiatives and collaborations - Environment

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. In 2023, Euronav actively participated in the following initiatives: (i) Short Term Action Taskforce, and (ii) Getting to Zero Coalition. For more information please visit <https://www.globalmaritimeforum.org/>.

Short Term Action Taskforce

The Global Maritime Forum has identified five key action areas to improve the operational efficiency of vessels. The implementation of operational efficiency strategies plays a critical role in reducing shipping emissions today, while also preparing the industry for a more manageable long-term transition to a zero-emission future. Euronav, together with 20 industry players, have worked diligently in the course of 2023 to define the ambition statement – and to translate this into a series of Insight Briefs for the wider shipping industry. Three participating companies – Chevron, Euronav, and Cargill – announced the joint ambition statement as part of the Global Maritime Forum Annual Summit in Athens (October 2023).

Getting to Zero Coalition

The Getting to Zero Coalition (GtZ), a partnership between the Global Maritime Forum and the World Economic Forum, is an industry-led platform 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 'moonshot' ambition. In 2023, Euronav joined the Zero-emission Vessel Commitment by 2030. By joining the commitment, it allows ship-owning and chartering segments to send a corresponding signal and build confidence in the market for these essential fuels.

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 programmes. 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>

ITOPF

Euronav is a member of 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. 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>

Maritime Just Transition Task Force

The ‘Maritime Just Transition Task Force’ is an initiative, set up during COP 26 by the International Chamber of Shipping (ICS), the International Transport Workers’ Federation (ITF), the United Nations Global Compact (UNG), the International Labour Organisation (ILO) and the International Maritime Organisation (IMO), to ensure that shipping’s response to the climate emergency puts seafarers at the heart of the solution, supported by globally established Just Transition principles. For more information visit: <https://unglobalcompact.org/take-action/think-labs/just-transition/about>

Protecting Blue Whales and Blue Skies

In 2023, Euronav joined the ‘Protecting Blue Whales and Blue Skies’ initiative. Protecting Blue Whales and Blue Skies is a voluntary Vessel Speed Reduction (VSR) Program along the coast of California which incentivises companies to incorporate sustainable shipping practices across their global supply chain. By creating seasonal and predictable slow speed zones, this program helps companies protect endangered whales, reduce fuel use and regional greenhouse gas emissions, and improve air quality and human health outcomes. The Protecting Blue Whales and Blue Skies team independently verifies cooperation rates, quantifies the benefits of participation, and provides recognition of program participants to encourage the adoption of sustainable shipping practices across the globe.

EU Research and Development

Waterborne Technology Platform

Euronav has become a member of the Waterborne Technology Platform (TP). Waterborne TP has been set up as an industry-oriented technology platform with the objective to establish a continuous dialogue between all waterborne stakeholders. The platform drives policy development and guidance and shapes future research agendas while mobilising and allocating appropriate resources to accomplish its mission. At Euronav, we recognise that collaboration and innovation are key to progression and future stability by participating for the first time in two new research and innovation projects funded by the European Union under the Horizon Europe program: DT4GS & OPTIWISE. More information on both projects can be found on p 13.





Social and human capital

People approach

At the core of our mission lies the commitment to inspire and empower our highly skilled and dedicated workforce to maximise their potential and to pursue their career aspirations within a healthy, stimulating, and rewarding work environment.

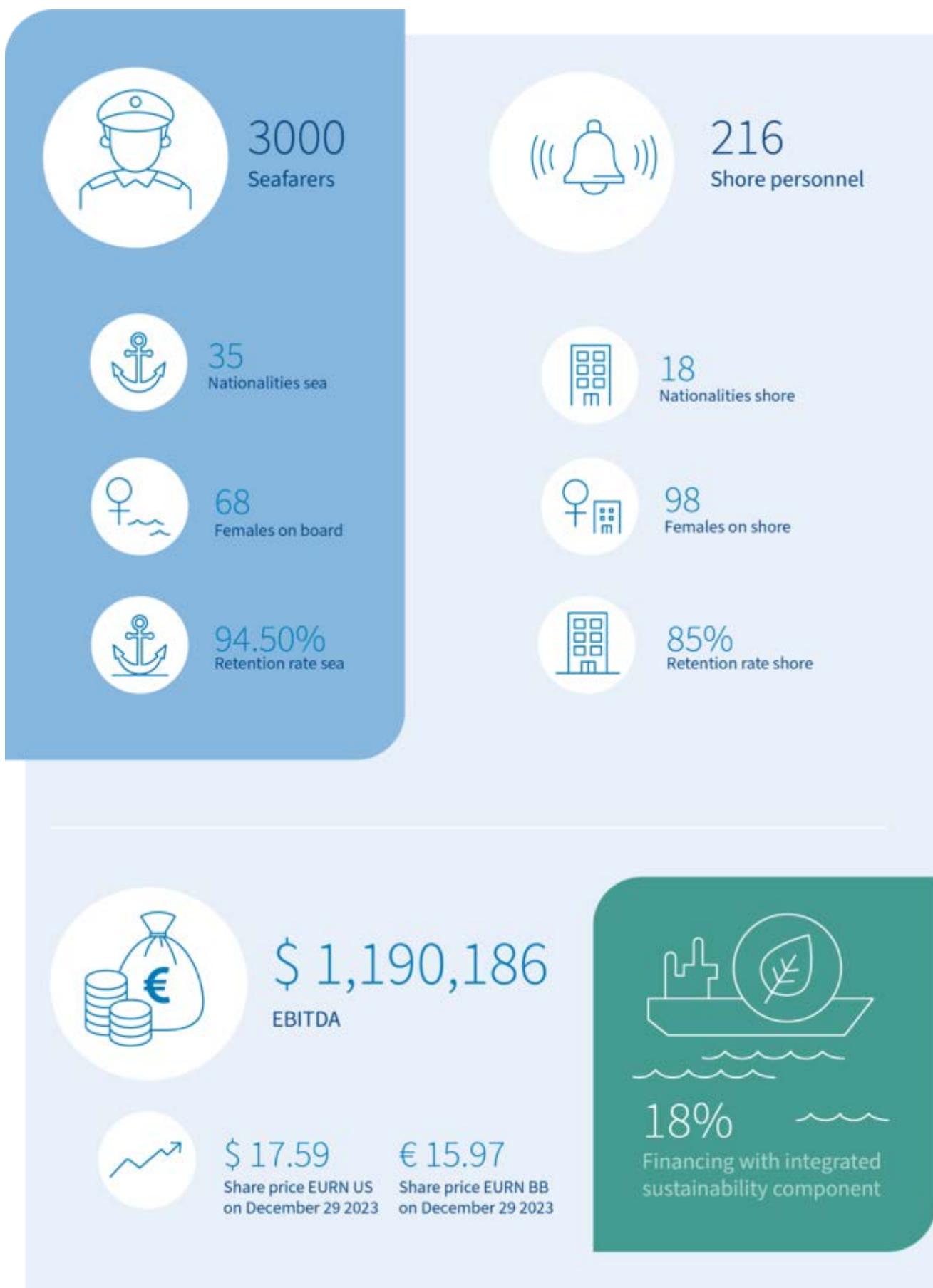
Our operations span across shore-based offices in key locations such as Antwerp, Athens, London, Nantes, Geneva, Singapore, Hong Kong, Philippines and the USA, where we employ approximately 220 individuals, including contractors and temporary staff. This expansive geographical reach reflects our deep-rooted maritime heritage and culture, cultivated over generations.

Onboard Euronav vessels, we rely on the expertise of around 3,000 seafarers representing diverse nationalities. In an industry where competent seafarers are in high demand, Euronav boasts a roster of qualified and experienced masters, officers, and crew members on all our vessels.

Euronav is unwavering in its commitment to fostering a culture of teamwork and collaboration, both ashore and at sea. We prioritise authentic performance planning, appraisal, training, development, and internal promotions. Our policies are designed to elevate and recognise outstanding performance, engage our workforce, and retain key talent. We take pride in celebrating the diversity within our workforce, which encompasses individuals with extensive service and experience in the industry, as well as newcomers with fresh perspectives. This blend of dedication and stability, enriched by diversity, has been instrumental in our ability to achieve exceptional results in an intensely competitive sector.

Our workforce brings a wide spectrum of educational and professional backgrounds to their roles, including expertise in areas such as nautical science, engineering, finance, business administration, law, and the humanities. These professionals specialise in various aspects of tanker operations, crewing, marine and technical functions, as well as shipping corporate services. Virtually every member of our team is fluent in at least two languages, and half of our workforce is proficient in three or more languages, reflecting our commitment to a globally connected and multilingual work environment.

Figure 21: Key figures



Transparency and ethical behaviour

Social policy/policies

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 to 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. Our Code of Conduct can be consulted on our website: <https://www.euronav.com/en/about-euronav/corporate-governance/documentation/code-of-business-conduct-and-ethics/>

Staff Handbook

The Staff Handbook helps Euronav comply with legal requirements and regulations relating to employment and 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.

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 management 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, in his or her mother tongue. Euronav's 'SpeakUp' service is hosted by an independent third party, People InTouch B.V., 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.



Human Rights

The Company places great importance on upholding and safeguarding human rights, encompassing the fundamental rights and freedoms outlined in the United Nations Universal Declaration of Human Rights.

Euronav maintains a zero-tolerance stance towards practices such as slavery, child labour, forced or compulsory labour, and human trafficking. Our comprehensive set of policies ensures that all Euronav entities understand the significance of respecting human rights and are aware of the procedures to report any violations.

Given Euronav's operations in regions with higher risks of unethical practices, we exercise heightened vigilance to ensure adherence to ethical standards. Our unwavering commitment is to conduct business with integrity and proactively prevent any form of corruption or bribery. Euronav actively upholds labour and human rights in its activities, supported by our corporate 'Code of Business Conduct and Ethics' and a range of specific policies, including the 'Anti-corruption Policy,' 'Non-Violence & Non-Harassment Policy,' and 'Whistleblower Protection Policy.' Furthermore, our employees undergo mandatory annual training to reinforce these principles.

We rigorously assess and select firms, agencies, and other third parties before engaging in business or partnerships, in alignment with our Third-Party Risk Policy. This policy clearly defines our standards and expectations. Regular audits and inspections of these entities, particularly those with staff at our sites, serve as a robust assurance mechanism that our standards are consistently upheld and effective.

Respect for people extends not only to our own employees but also to those involved with subcontractors and suppliers. In 2023, there were no reported violations of human rights, and no fines, penalties, or compensation for damages resulting from breaches of our policies were incurred. Nevertheless, we maintain an unwavering commitment to vigilant monitoring to swiftly address any deviations from our policies.



Managing our impact on people and our environment

Employee engagement

KPI's Shore and sea

Sea



Senior Officers
Retention Rate

94.02%

Goal: 85.00%



Junior Officers
Retention Rate

91.76%

Goal: 85.00%



Ratings
Retention Rate

97.72%

Goal: 85.00%

95.30%

Goal: 90.00%

92.24%

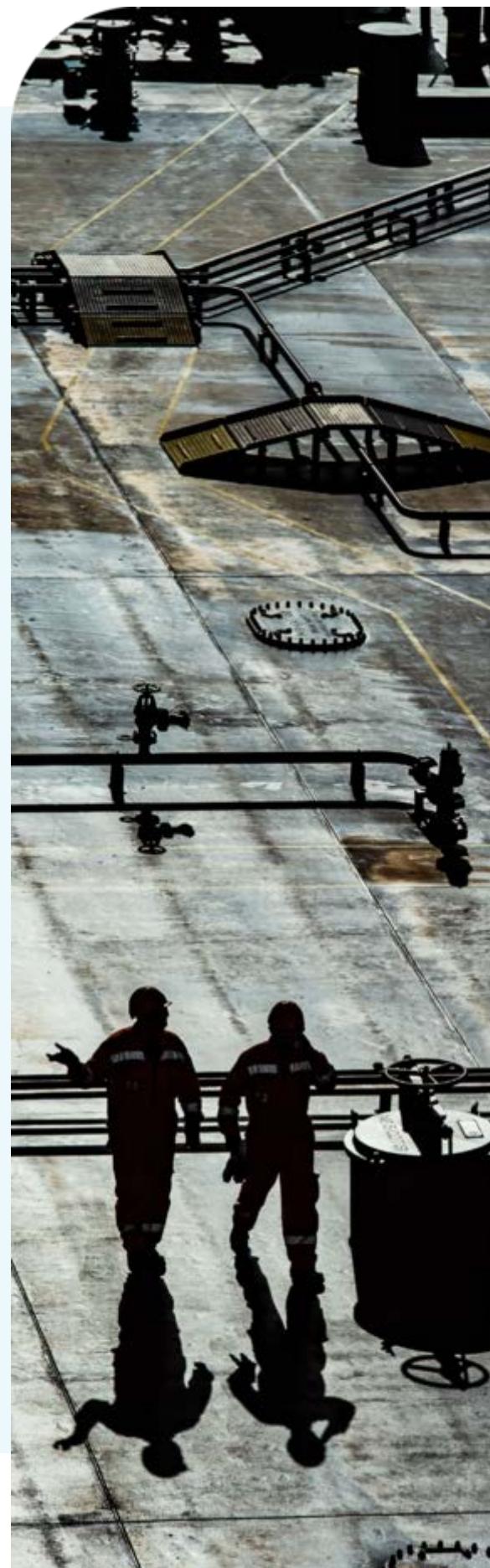
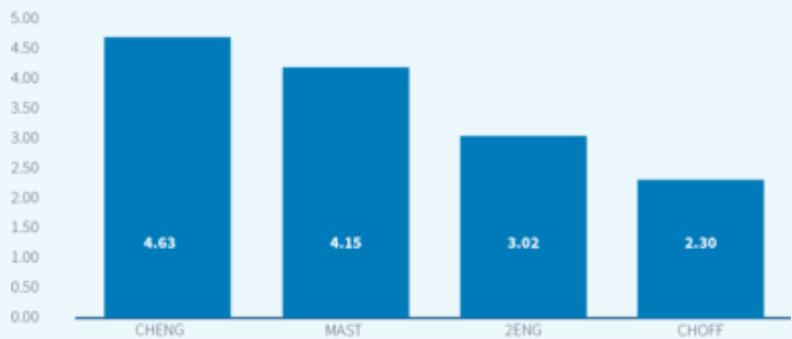
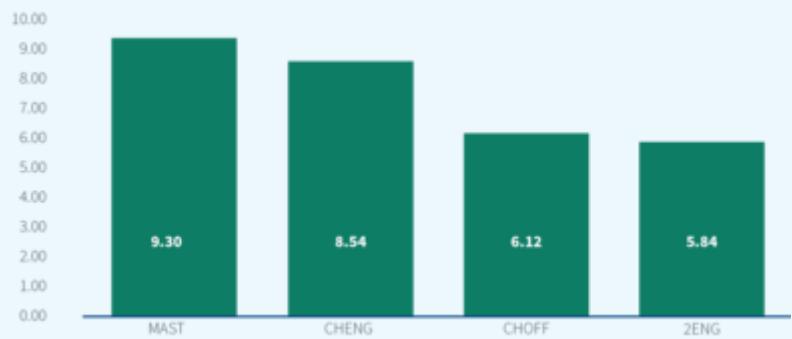
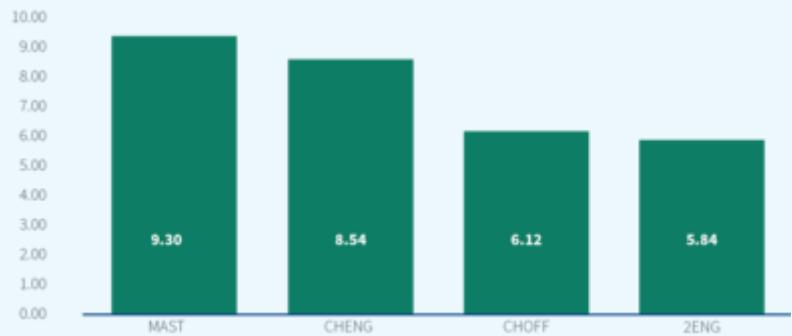
Goal: 90.00%

98.55%

Goal: 90.00%

Figure 22: Retention rate



Figure 23: Average experience with Euronav (Sea service in years)**Figure 24: Average experience in tankers (Sea service in years)****Figure 25: Average experience in rank (Sea service in years)**

People management

Approach shore

Flexible working

We prioritise the well-being of our employees and actively support it. Our goal is to create a collaborative and stimulating work environment that caters to diverse staff needs and encourages a healthy work-life balance. Recognising the evolving nature of work, we have embedded flexible working within our organisational culture, providing our employees with opportunities to work from home as well as in the office.

Crew management

Euronav Ship Management 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 practice and cost optimisation.

Euronav Group recruits crew from all around the world, providing opportunities for motivated professionals to develop their careers on board the fleet vessels.

Crew development is based on pre-established, rank-specific criteria, focusing on the cultivation of both technical and personal (leadership) skills. Recruitment is carried out by a dedicated team that compares crew competencies with available vacancies and identifies the training and other actions required to advance the performance and careers of the crew. A common crew software platform proposes job opportunities at any time to Euronav seafarers.

To ensure that all vessels are staffed with qualified and competent crew, a detailed training matrix has been developed and is evaluated annually. This includes external and in-house training above minimum statutory requirements, as well as computer-based training. Additionally, seafarers are provided with the opportunity to take part in shore-based training, such as attending office activities, seminars and conferences.

Euronav respects the rights and dignity of all seafarers and acknowledges that careers at sea can bear consequences for mental health and wellbeing. We are mindful of this in all aspects of shipping and have established practices that work towards crew care and wellness. Quarterly campaigns to support crew mental health and wellbeing are released through the Company magazine Stay Safe. The basis of our pre-joining process is the medical screening of crew to ensure good health and fitness.

Onboard crew communications are supported by an additional free communications allowance to help crews keep in touch with their families and relatives.

The introduction of e-wallet solutions has given our crews fast access to funds while they are on board.

Crew conferences are scheduled annually, giving senior officers and shore management the opportunity to interact, receive Company updates and discuss topics of mutual interest.



Summary of actions:

- Proper manning arrangements for the five new buildings
- Successful transfer of management in house of two vessels
- Successful Management of Frontline fleet transfer.
- Successful change of flag of eighteen vessels
- Successful organisation of officers and crew conferences in Antwerp, Nantes, Athens, Panama, Bulgaria, Croatia, India and the Philippines
- Induction procedures for seafarers new to the Company (370 crew)
- Implementation of a revised briefing/debriefing process to improve time management, handled by one person in Athens office for all four top officers and all flags
- Priority is given to development of Internal sea staff, promoting a significant number of seafarers within the Company, rather than hiring from the market.
- Implementation of new promotion process (250 promotions)
- Sea staff certification for compliance with Standards of Training, Certification and Watchkeeping (STCW) Manila Amendments 2010 with zero observations in Commercial, Flag, PSC & Class inspections
- Direct employment of various nationalities without manning agent, in addition to BE/ FR/ GR nationality seafarers (70 persons)
- Close monitoring of manning agents' performance for further improvement and/or appointment of new ones, depending on Company's manning needs. Introduction of manning agents' KPIs and statistics
- Implementation of additional psychometric test for all newly hired senior officers and cadets for all flags (70 senior officers and 420 junior officers, cadets and ratings)
- Quarterly actions for all crew on board (Stay Safe magazine)
- Benchmarking on seafarers wages
- 17 Shore assignments. These assignments are opportunities offered to the sea staff to join the shore team for a short period of time during their leave.



Talent attraction

Euronav is always looking for new talent to join our Company. We display all shore-based career opportunities within the Company on our website and there is a separate page for crew applications. Shore vacancies are also displayed on our LinkedIn page.

Shore employees

We strive 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.

We employ a workforce with a complementary and diverse range of qualifications to carry out our business and do not discriminate on the basis of gender, age, culture or personal circumstance. We look to appoint the person who is the best match for the role. Euronav also welcomes applicants from the seafaring community for suitable shore-based roles.

It is recognised that internal job moves are positive for the Company, enabling our team members to develop their careers and bring added motivation to our teams. All employees are encouraged to discuss their career and development aspirations through the regular performance management process.

External hires can bring fresh thinking and new ideas to the Company to help us challenge our thinking and grow so, while we aspire to offer career moves to our current employees, we also advertise externally where that is of benefit.

Our internship programmes run throughout the year lay a foundation for recruiting brilliant young minds to work for our Company.

Seafarers

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.

Recruitment is carried out by a dedicated team that compares the applicants' competencies with those needed for the available vacancies. Furthermore, the crewing department also identifies training needs and requirements to advance crew members' performance and give them opportunities for their careers to develop. Advanced tools and tests are used to optimise the results of the recruitment and promotion process 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.



Training and development

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

To achieve this, we have built a comprehensive system of continuous training programmes and seminars both onboard and ashore. This ensures a continued awareness among all personnel of their day-to-day operational duties. Training needs are identified during the appraisal process and training plans are prepared based on these needs. Training activities are carried out in a training room or online through a computer-based programme.

Crew development is based on pre-established, rank-specific criteria, focusing on the cultivation of both technical and personal (leadership) skills.

To ensure that all vessels are staffed with qualified and competent crew, a detailed training matrix has been developed and evaluated annually. More information on the staff training can be found in the 'crew management' section on p 63.

Training and development Indicators

Shore employees

In 2023 the total training hours of our shore staff was 7,068.60.

Seafarers

All our seafarers followed trainings in 2023, resulting in 43,376 hours of training in total.

Performance management

In our commitment to nurturing our human capital, we diligently oversee performance through a comprehensive approach that includes annual evaluations supplemented by smaller periodic formal and informal assessments. This approach stands out for its inherent flexibility, allowing for dynamic growth.

Our performance management cycle serves several pivotal purposes. It helps in aligning individual and team goals with the business strategy, provides insights into our capabilities and supports establishing and reinforcing the organisational culture and desired behaviours. But above all, it is about retaining and motivating qualified employees through development and training, while creating career opportunities.

Shore personnel

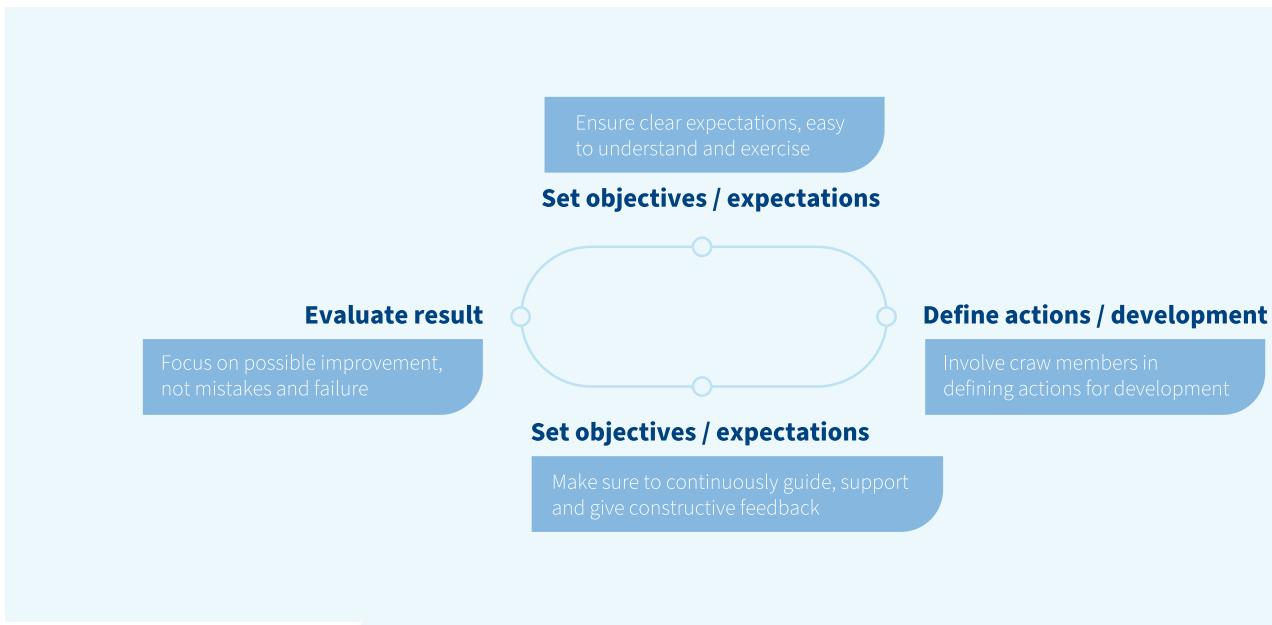
On an annual basis, all onshore staff engage in a comprehensive performance assessment process. This process includes both self-assessment and an evaluation by their respective reporting manager. It aims to gauge the extent to which they have met expectations related to achieving set objectives and upholding our core values throughout the preceding year.

Seafarers

Our performance appraisal process has two main aims. The first is to ensure that all seafarers have a clear idea of how they can contribute to the performance of their department and vessel. The second aim is to make sure the seafarers are supported in their individual development of skills and mindset. This process enables a common focus on the Company and vessel goals, as well as people's engagement in achieving these. The performance appraisal is therefore a tool to support:

- Understanding and agreement on how to contribute to vessel objectives
- Identification of possible opportunities for skill development during the contract and after signing off
- Evaluation of efforts and progress made during the contract.

The principles of the performance appraisal process include setting mutual expectations and a plan for development (from the appraiser and appraisee in partnership), then monitoring and supporting development throughout the contract. Finally, before the contract ends, there is a performance evaluation meeting to review progress and further development opportunities.

**Figure 26: Developmentprinciples**

Performance management principles

The performance appraisal is not a matter of judging someone's work as either 'good' or 'bad'; it is a matter of ensuring that everyone knows what difference their efforts make to vessel performance and how they can further develop their professional skills.

In addition to the above, and referring to the four top officers, there is another evaluation conducted at the end of the year by respective Company departments, depending on rank.

Diversity and equality

We take pride in acknowledging the diversity within our workforce. Numerous employees and officers at Euronav bring with them extensive service and experience, while others, as new entrants, contribute fresh perspectives. Our commitment to fostering long-term dedication and stability, combined with a deliberate effort to introduce new talent to the company, has resulted in excellent outcomes in an exceptionally competitive industry.

The new 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. The Supervisory Board fully complies with the gender diversity principles.

Diversity policy

Our commitment to diversity and inclusion revolves around creating quality jobs and encouraging career growth within the Euronav Group based on qualifications, experience and training. We strive for an inclusive workplace where everyone is treated equally and with dignity. We enhance employees' competences through talent development and promote sustainable growth.

Our aim is to provide equal opportunities for internal mobility, actively guiding and supporting our employees in this process. Euronav recognises that a diverse team improves decision-making and overall performance. It is a global priority for Euronav, contributing to the success of the company and its people. We believe in the power of diversity, allowing our employees to be their authentic selves at work, regardless of different characteristics.

Figure 27: Gender diversity within Euronav**Figure 28: Generational diversity**

	Onshore	Offshore
18-29	34	855
30-39	74	957
40-49	64	690
50-59	39	424
60+	5	74

Figure 29: Nationalities within Euronav

18
onshore 35
offshore

Nationalities onshore			
Albanian	3	French	8
American	3	Greek	112
Belgian	64	Hungarian	1
British	3	Indian	4
Canadian	1	Norwegian	1
Cypriot	1	Panamanian	1
Danish	1	Singaporean	4
Dutch	3	Turkish	2
Filipino	2	Vietnamese	2

35 nationalities offshore			
American	1	Indian	124
Belgian	37	Italian	1
Bulgarian	132	Jamaican	1
Canadian	13	Luxembourger	1
Chilean	1	Malaysian	1
Colombian	11	Mexican	2
Costa Rican	1	Montenegrin	2
Croatian	79	Pakistani	9
Dutch	3	Panamanian	211
Ecuadorean	3	Portuguese	1
El Salvador	98	Romanian	58
Filipino	1410	Russian	50
French	93	Singaporean	1
Georgian	6	Slovenian	1
Greek	345	Spanish	1
Guatemalan	1	Ukrainian	183
Honduran	117	Venezuelan	1



Gender Equality

Women in Shipping

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, it has supported access to maritime training and employment opportunities for women across the maritime sector.

At Euronav we celebrate the International Day for Women, both at sea and onshore, by publishing articles on achievements in their area of expertise.

All Aboard Alliance

The All Aboard Alliance brings together senior leaders from across the maritime industry, united by a collaborative drive towards increasing diversity, equity, and inclusion in all organisations, at sea and onshore – in order for maritime to become the sustainable, forward-looking and innovative industry we can all be proud of. The All Aboard Alliance is supported by Founding Knowledge Partners: Global Maritime Forum, Diversity Study Group, and Swiss Re. For more information visit: <https://www.globalmaritimeforum.org/all-aboard-alliance>. Euronav is represented by Capt. Malliaros as a business sponsor.

On 15 December 2023, we submitted the Company’s All Aboard annual assessment, which Euronav is participating in for the second year. One of the achievements in 2023, is the new KPI added for “Women Seafarer’s empowerment”. A long term target of this objective is to have more than 4% of Women Officers, currently the KPI is at 2.10%, achieving the set annual target.

Other actions we have taken include; publishing articles pertaining to DEI on company’s communication platform, during onboarding the new recruits attend the non-harassment and non-violence training and read the relevant policy, smooth familiarisation and transition period, promotion of DEI during Officers/Crew Annual Local Conferences 2023.

Women at Euronav

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

On shore, Euronav performs well. On 31 December 2023, the Euronav Supervisory Board was 33% female. 30% of the senior management roles were taken up by women. 45% of our middle managers were women. Half of all revenue generating staff are female. We have taken some steps.

Bloomberg 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 year and Euronav has once again been included for 2023, as it has been since the index's inception in 2018. At the time of reporting Bloomberg had not yet released the latest GEI data.



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 analysts who are not able to attend, the script is subsequently 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.

Furthermore, occasional conference calls & investor days are set up for events. We also participate in several conferences.

On our annual General Shareholder meeting, which is held on the third Thursday in 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 (shore and sea)

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, our internal communication platform and the HR-platform for shore and Compas for crew, video messages from our CEO, and if required internal physical meetings and/or teams calls.



HR accomplishments and KPIs

In 2023 the Human Resources department has invested a great deal of work in the following areas:

Shore

- Launching the enhanced Performance Management process by integrating the self-appraisal and training needs for employees
- Supporting the implementation of Lighthouse communication software by creating pages and providing material to feed the platform
- Together with the Business Process Management team, we conducted a workshop to identify areas of improvement in HR functions. Relevant targets will be set in 2024
- Participation in the successful restructuring of departments in ship management in Athens
- Successful recruitment and integration of new hires in the Group, bringing on board new talent and fresh ideas
- Successful management of Annual Internship program in Athens which has provided valuable learning opportunities for the interns, and strengthened the company's social responsibility.
- Various actions have been implemented in Antwerp for the electrification of the fleet, supporting the initiatives related to the environmental impact of the company
- Organised an off-site team building event for Athens and Singapore teams to foster powerful collaboration across teams, and boost employee morale
- Implementation of a referral policy for all offices to engage our own employees to suggest suitable candidates for our vacancies

Seafarers

The action points for seafarers can be found in the Crew management section on page 63.

Collaborations and contributions - Society

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.

Overview

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.

Sailor's Society

The Sailor's Society, a global charity, operates through a network of interdenominational Port Chaplains who provide support to all seafarers, regardless of their background, faith, or nationality.

The Port of Antwerp remains a bustling hub vital to European and global trade, welcoming approximately 17,000 vessels each year. Given the significant traffic through the port, there continues to be a pressing need for comprehensive welfare services to support the numerous seafarers passing through.

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

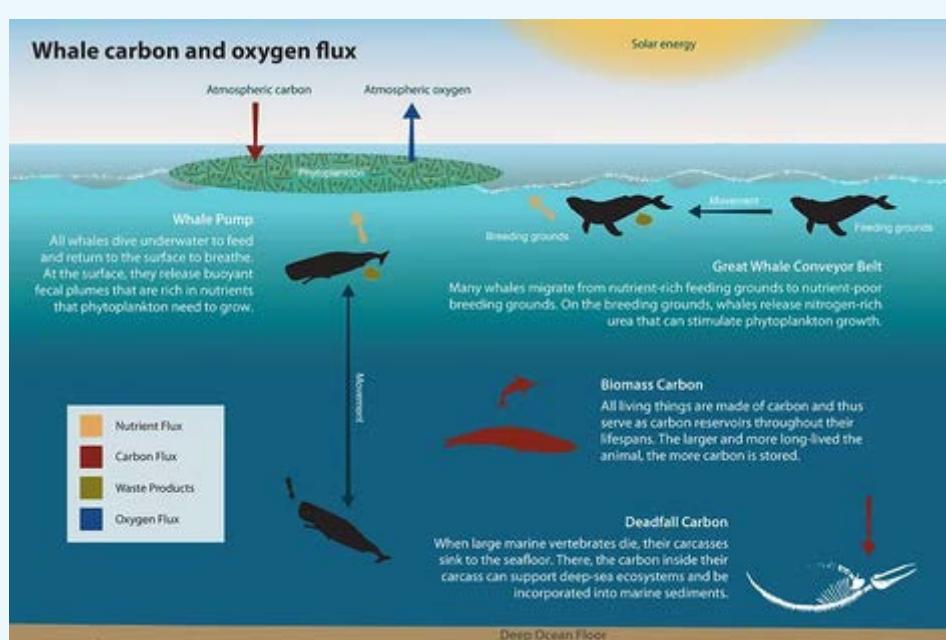
In 2023, the Valero Benefit for Children, in conjunction with the Valero Texas Open, raised over \$23 million in net proceeds, marking a significant contribution to children's charities. This event, which has been a long standing tradition since 2002, is organised by the Valero Energy Corporation to support children's causes in communities where Valero operates. Over the past century, the Valero Texas Open has amassed over \$232 million in net charitable contributions, reflecting its enduring commitment to making a positive impact on the lives of children in need. Euronav continues to prioritise its support for children's charities, directing its donation towards organisations serving communities in Quebec, where many of its vessels operate.

Whale protection

Whales are critical to a sustainable ocean and a liveable planet. They capture carbon dioxide in their bodies and fertilise the ocean with their nutrient rich excrement which is essentially a phytoplankton farm. Phytoplankton also need to absorb carbon dioxide in surface waters to grow, and already capture 40% to 60% of all carbon produced on our planet via photosynthesis (equivalent to 1.7 trillion trees). The more whales, the more phytoplankton, the more carbon dioxide can be absorbed. Each whale accounts for the sequestration of 315 MT of CO₂ during their long lifetime.

Figure 30: Whale carbon and oxygen flux

Source: <https://www.grida.no/resources/12674>



Euronav teamed up with the Great Whale Conservancy to investigate how to mitigate whale strikes across the globe. Under the Whales Guardian programme we: a) map the key whale habitats and identify areas for potential speed limits, b) provide instructions to our mariners to either temporarily reduce speed and/or deviate without jeopardising navigational safety and commercial purpose; these voluntary measures have immediate effect at the Canadian East Coast, the west coast waters at California (USA) and the Hellenic Trench, c) work with well-known industry peers to amplify impact, d) explore and cooperate with global and local stakeholders to secure safe and ecologically sustainable passages; our support is lobbying for reviewing big traffic separation schemes¹ at Sri Lanka, British Channel, Malacca, etc.

¹Traffic Separation Scheme: a routeing measure aimed at the separation of opposing streams of traffic by the establishment of traffic lanes where traffic lane is an area within defined limits in which one-way traffic is established.



Health

Our approach to health

Supporting the health of personnel both on board and ashore is a very important aspect of our Company Management system. Our working environment is continually monitored to ensure that we maintain healthy 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, for physical as well as mental health is available 24/7.

Shore

Euronav creates an environment that supports the physical health of employees by encouraging regular exercise and physical activity, promoting healthy eating habits, and minimising hazards in the workplace. We provide healthy meals in the office, while providing ergonomic workstations with adjustable desks and chairs that promote good posture, as well as offering ergonomic keyboards and mice, in our offices. In Antwerp, we have introduced the concept of treadmill desks in an effort to combat sedentary behaviour and give our employees the opportunity to train while they are working, while in Athens we offer on site fitness programs led by a certified instructor.

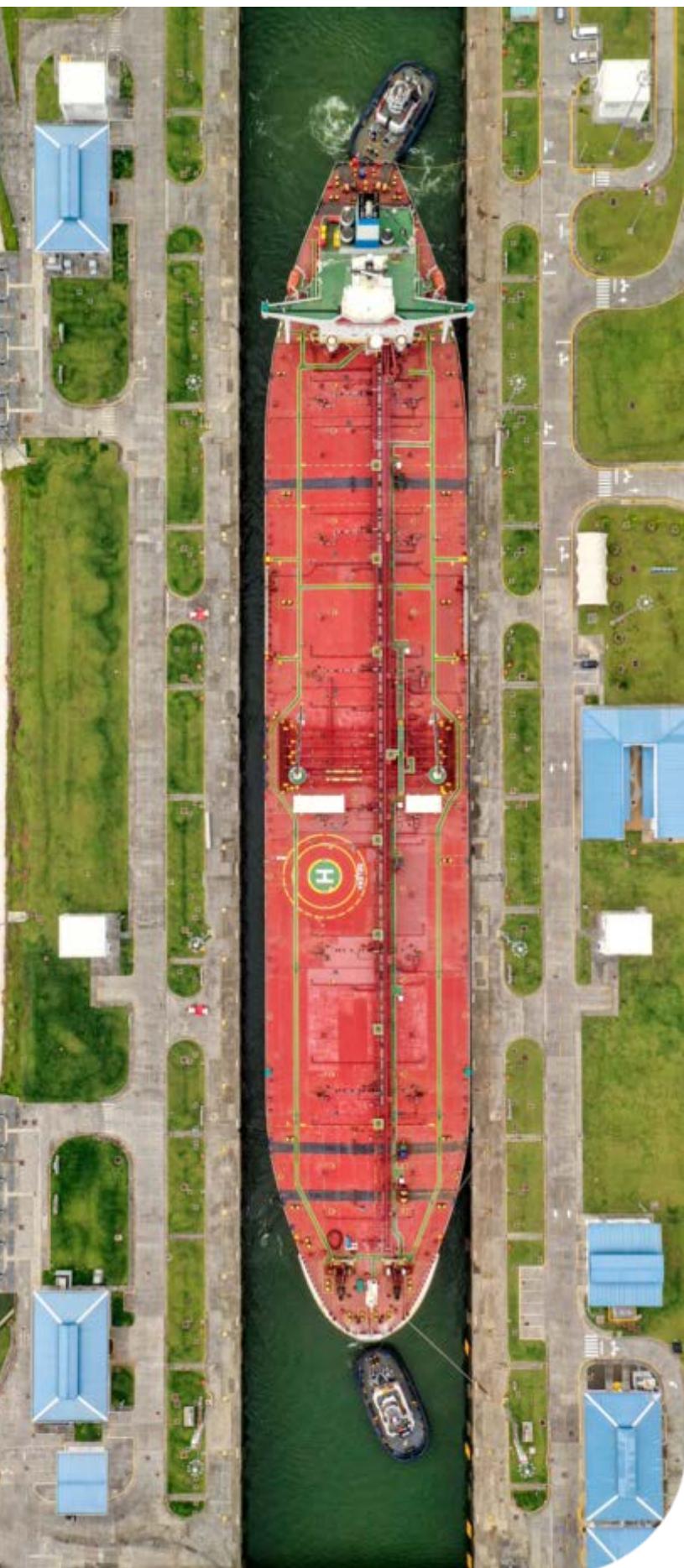
Seafarers

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 this into consideration in all aspects of shipping by establishing a set of procedures that ensure crew care and wellness. During the crew change crisis caused by the COVID-19 pandemic, external psychologists were consulted to give advice that would support the health and wellbeing of our crews.

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

Quarterly campaigns to support crew mental health and wellbeing are released through the Company magazine Stay Safe. 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 by an additional free communications allowance to help crews keep in touch with their families and relatives on a daily basis.



The introduction of e-wallet solutions has given our crews fast access to funds while they are on board. Crew members now have full control of their money at any time through the mobile app, and 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 high cash balances on board vessels.

Our crew portal enables all crew onboard and ashore (when on leave) to check their full status for sea service, certification, planning, performance evaluation, training, Company events, travel arrangements, etc., in real-time.

Crew conferences are scheduled annually, giving senior officers and shore management the opportunity to interact, receive Company updates and discuss topics of mutual interest. Topic-specific video conferences are also scheduled to enable discussion, provide information or familiarise officers and crew with new concepts and projects.

One line video conference meetings are conducted frequently between shore team and vessel's management team to ensure safe working status and a positive climate on board.

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 International Safety Management Code (ISM) for the Safe Operation of Ships and Pollution Prevention.

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 that 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 the first priority in its operations, while it ensures that all employees execute their work under safe and hygienic conditions.

Euronav is therefore committed to taking 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 the avoidance of damage to property.

The Company aims to achieve health, hygiene and safety excellence through several objectives, which are set out at <https://www.euronav.com/hsq/health-safety-health-hygiene-and-safety-policy/>

Policies

Health hygiene and safety policy

The Company holds health, hygiene and safety as first priority in its operations, while its utmost concern is to always ensure that all employees execute their work under safe and hygienic conditions.

The Company is furthermore 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.

For more information, please visit our website:<https://www.euronav.com/hsq/health-safety/health-hygiene-and-safety-policy/>

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

Mental health

Mental health is a state of mental wellbeing that enables people to cope with the stresses of life, realise their potential, learn well and work well, and contribute to their community. It is an integral component of health and wellbeing that underpins our individual and collective abilities to make decisions, build relationships and shape the world we live in. Mental health is a basic human right and is crucial to personal, community and socio-economic development.

Euronav takes mental health very seriously for its sea and shore staff. A specific HSQ system is in place with the highest standards of safety in marine transportation and Mental Health is part of this system.

Relevant speeches during conferences are given to the staff for keeping people alerted for the psychological conditions. Relevant team building activities and company events are organised for the shore staff, contributing to the effort of relieving the daily work stress.

Physical health

Shore

Euronav on the move

Euronav on the move is an internal programme created to discourage 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.

Seafarers

Euronav acknowledges the importance of seafarers' physical health both on board and ashore and has set a number of standards to facilitate the maintenance of a healthy lifestyle.

In house medical services are available 24/7 to provide guidance and advice to the entire fleet on any medical matter.

Contracts with flexible period of employment are available for both Senior and Junior officers to control mental and physical stress as well as to maintain optimum time balance between family and work.

Euronav implements sufficient crew complement above industry standards to respond to vessels' demanding operational environment. We provide a welfare budget per month per vessel and slop chest availability, embarkation of officers spouses, fast internet with free daily allowance, high level catering standards and cooks training and guidance on healthy cooking and hygiene standards. Furthermore, the company encourages each and every individual seafarer on board to take responsibility for and enhance their physical fitness by using the available gym room during free time. All vessels gym rooms are fully equipped with standard welfare items i.e. stationary bicycle, rowing machine, running path, table tennis, crunch trainer, weight bench, table football



Safety

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 provide quality services to their clients, but especially to ensure 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.

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, providing quality services to our clients".

The system has been designed under the highest of standards, within the framework of ISM (International Safety Management Code), MLC (Maritime Labour 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 are viewed as a single undivided organism which aims to achieve its mission through continuous improvement.

Our health standards and guidelines pay specific attention to important issues such as health and general living conditions, with regular monitoring of crew well-being, physical exercise, storage of food, and nutrition practices.

Preparing for emergencies

The main potential risk in transporting crude oil is the accidental release of cargo into the sea due to the breach of a vessel's containment as a result of grounding, collision etc. It is paramount in our organisation that we operate in a safe manner. Therefore a wide range of possible emergencies have been identified in the Health, Safety, Quality and Environmental protection (HSQE) Management System. To deal with these 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;
- ICP Integrated Contingency Plan (ICP) 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 organises a range of Table Top Exercises, taking place on a bi-monthly basis, with the participation of a vessel, shore staff, class societies, flag administrations, and any other third party member that may be deemed a necessary participant.

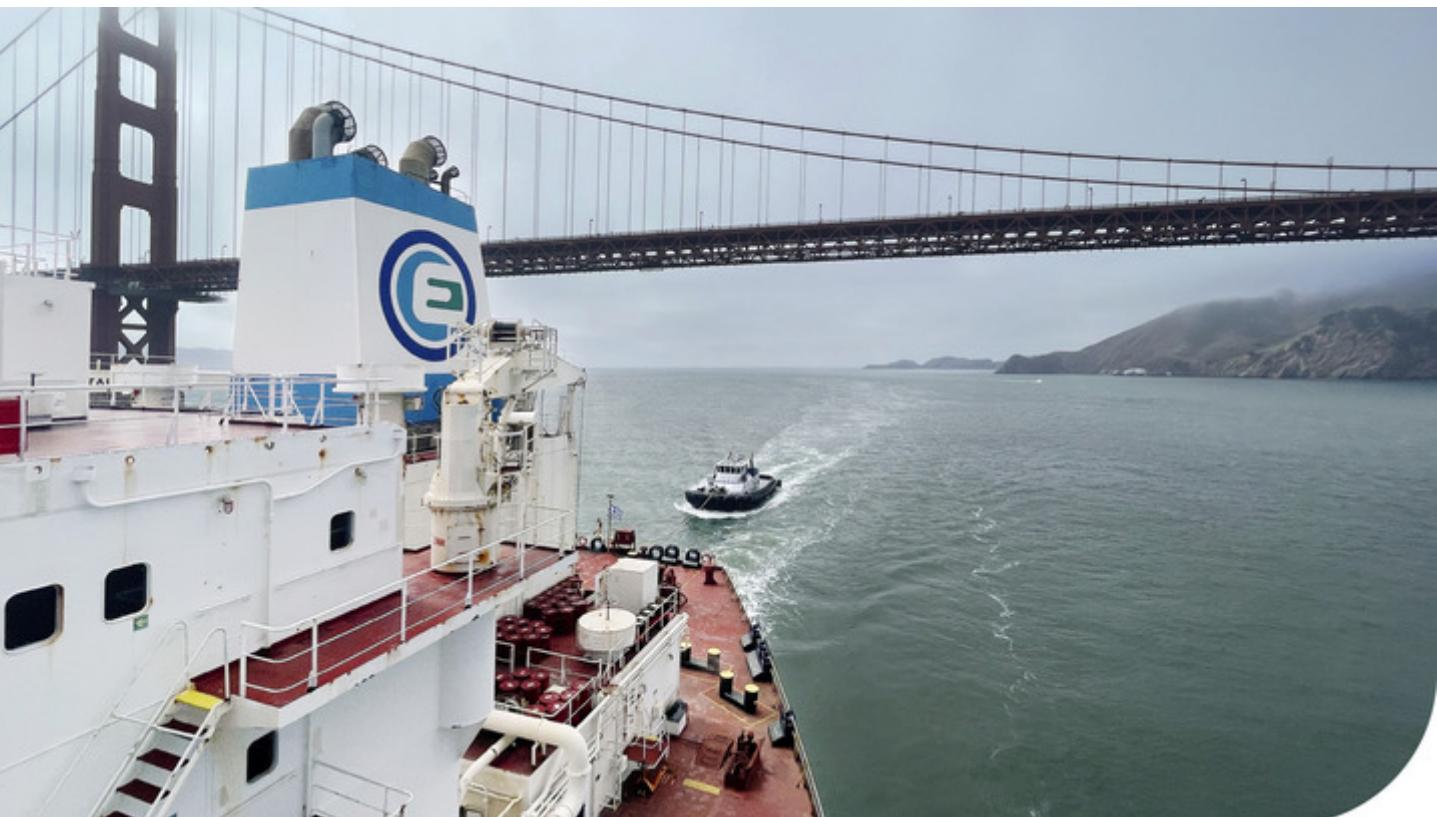
Incident Investigation

All incidents, accidents, and high-risk near misses are analysed. The level of investigation depends not only on the severity of the event but also on the potential severity of the event to Health, the Environment, our Reputation and the Asset.

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

Events, facts, data, interviews are analysed and through the well-structured Euronav's Incident Root Cause Analysis Technique (EIRCAT) the immediate as well as the root causes are identified.

A set of appropriate actions are set, these are corrective but more significantly, are aimed at prevention of reoccurrence. All actions are shared and monitored throughout for effective and full implementation.



Blame-free reporting

“Blame-free” reporting provides us insights for optimising our processes and encourages us to speak openly about problems and mistakes. A Blame-free reporting framework is essential to Euronav. A strict whistleblower policy as well as comprehensive complaints process under MLC, provide the confidence that there will be no reprisals for reporting. As our actions and results do matter, we need constructive feedback which will be valuable for us to improve our system and assist us in doing things easier and make it harder for us to do things wrong.

Our company bases its philosophy of disciplinary process on a “Just Culture” and personal accountability, which is fundamental to our safety excellence. By establishing transparent expectations and clear lines of what is unacceptable; wilful misconduct and gross negligence can be isolated and further investigated with a learning mindset. All elements - whether it be a system or a human being that have an impact on unsafe behaviours, must be recognised and challenged.

No one will be blamed for an error that he/she made, especially if he/she:

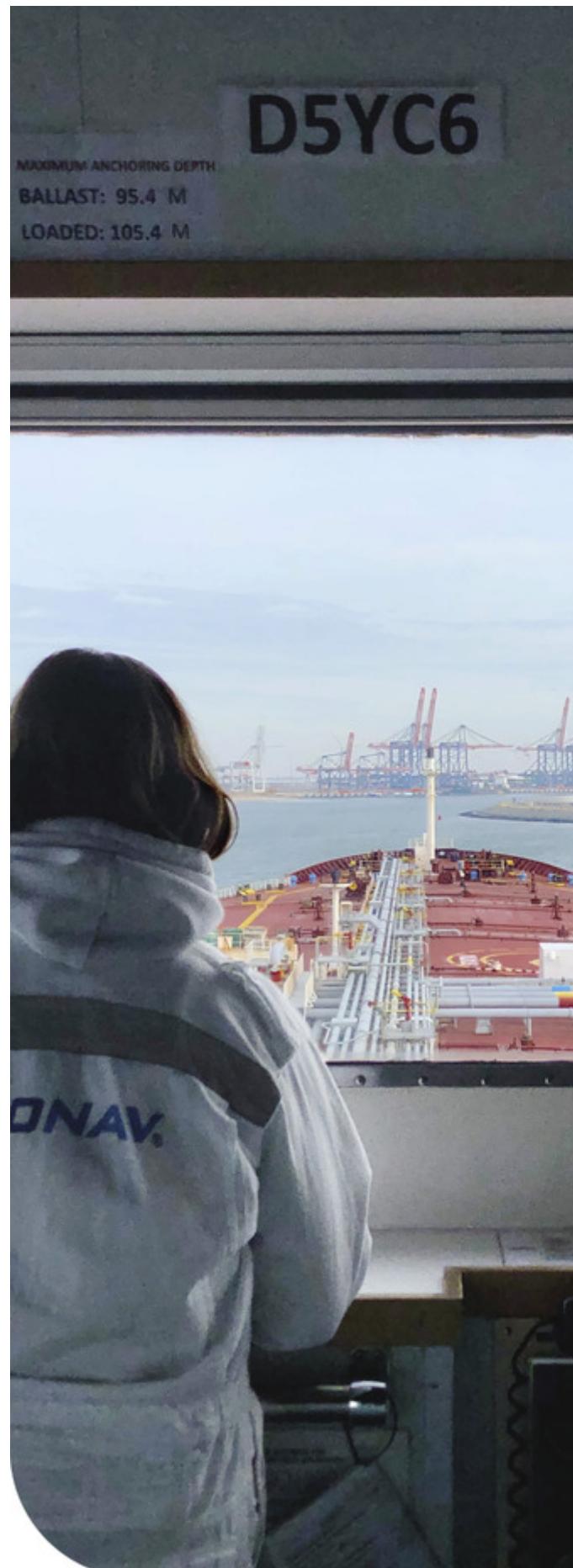
- i. acted prudently and to the best of his/her capabilities
- ii. had prepared him/herself,
- iii. asked for advice if he/she felt that the job was possibly beyond their level of expertise.

Raising Safety Standards

We believe that continual improvement is supported by our most valuable assets, our people. Our entire Safety Management System is open to proposals of changes from all our employees. Such proposals are reviewed and assessed by the appropriate experts and can subsequently transform our processes to achieve our goals, mission, and vision.

In addition, safety excellence is being delivered by these periodical checks

- Management Reviews / Group Management Reviews / Master's Reviews
- Internal / External Audits and Inspections
- Attention to Weak Signals Near Miss analysis
- Accident and Incident Investigations with correspondent lessons learned applied to the entire organisation.
- Vessel Safety Committee Meetings / Office Safety Committee Meetings
- Drills - Training – Seminars
- Risk Assessments
- Management of Change
- Concentrated Safety Campaigns
- Benchmarking on behavioural analysis with third-party experts.



Participation, Consultation and Communication

A monthly Safety Meeting is held both onboard and ashore with the participation of all levels of employee. During these safety meetings there is an opportunity for every employee, to share opinions, concerns, proposals and experiences either directly or through elected representatives,

Common ship and shore safety meetings are taking place with the use of video calls for further bridging the gap between ships and shore.

Training

A comprehensive offering of more than 150 titles of Computer Based Training (CBT), combined with a detailed and tailor-made mandatory training matrix for in-house and third-party supported trainings ensures continuous learning, preparedness and development for our people. Furthermore, we are participating in the "Partners in Safety" training scheme which seeks to enhance crew members resilience, human performance and the sharing of information. Enhancement of our processes and procedures and focused training on the human element have been developed in this way.

Shipyard selection in terms of HSQE assessment

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

Euronav fully supports the principles of the Hong Kong convention (IMO) as well as the EU regulation on ship recycling.

The Inventory of Hazardous Materials (IHM) as well as relevant class notations are significant elements of the recycling policy and are documents that 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 ships already have IHM and most relevant class notations.



Risk Management

A comprehensive risk management system is implemented allowing the equal participation of all stakeholders.

The principles of our risk management are based on the following main elements:

- Hazard identification

Aims to proactively determine all sources, situations or acts (or a combination of these), arising from Company's activities, both onboard and ashore, with a potential for harm in terms of:

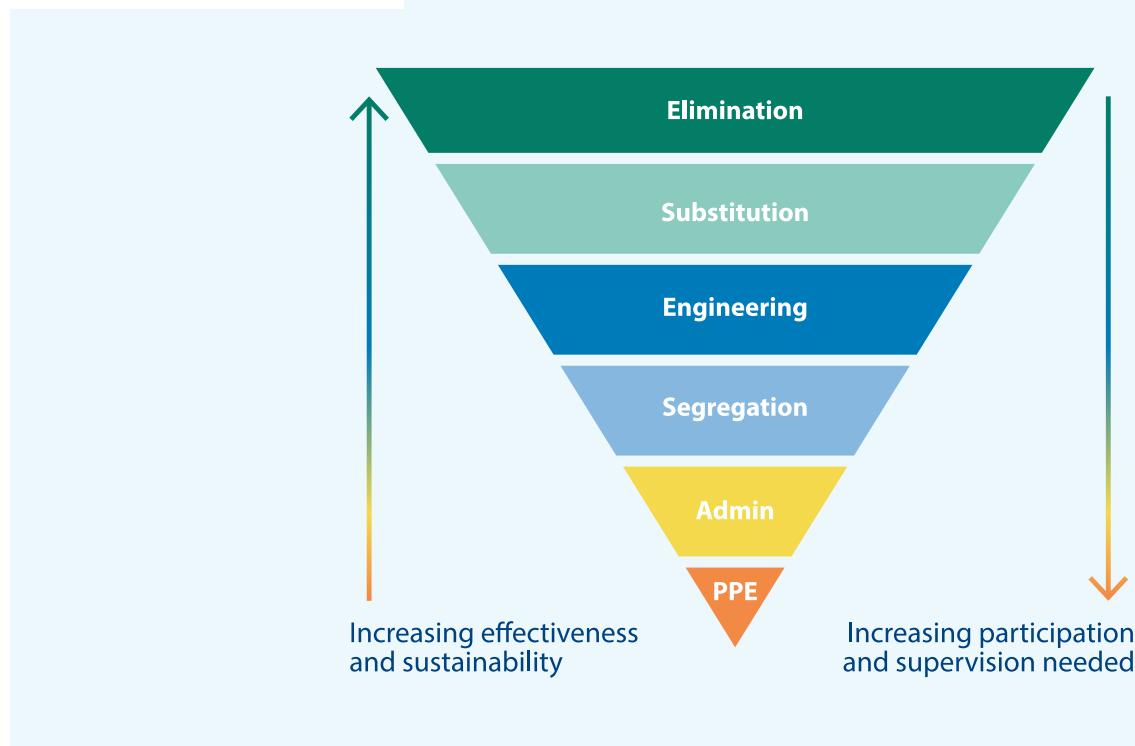
- Injury/Health
- Environment
- Reputation/Publicity
- Asset

The organisation establishes specific hazard identification tools and techniques that are relevant to the scope of its HSQE Management System having established pre-identified hazards to be used which are split in the following main categories:

- Biological
- Chemicals
- Elec. Energy
- Gravity
- Human Factors
- Ignition Sources
- Motion
- Navigation
- Pressure
- Radiation
- Safety System Impairment
- Security
- Working Environment.
- Control, Measures Identification

The "Hierarchy of Hazard Controls" as shown in the below figure used as guidance to assist in identifying the most effective controls.

Figure 31: hierarchy of hazard controls



- Risk Evaluation: Through this process it is determined whether the assigned controls/barriers will sufficiently reduce the risk, the Residual Risk for each task (High, Medium or Low) shall be considered and recorded. The classification of the risk is as follows:
- High: Intolerable risk. Additional controls MUST be applied for reducing risk to tolerable levels and demonstrating to be ALARP (As Low As Reasonably Practicable).
- Medium: Tolerable risk, provided that the risk is demonstrated to be ALARP (As Low As Reasonably Practicable).
- Low: Broadly acceptable. Control measures to be maintained aiming to improvement

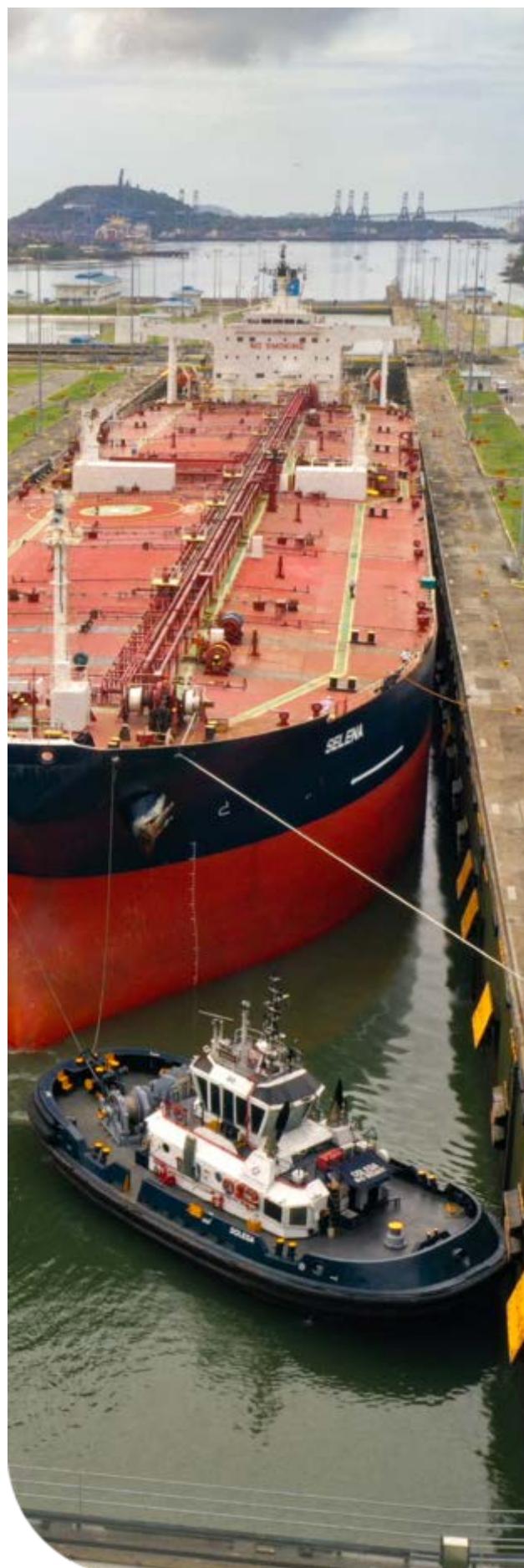
Communication channels

Safety campaign

Our ongoing safety campaign is focusing on the human element and the enhancement of our safety culture. We consistently strive to elevate its impact through the integration of innovative ideas and initiatives to address the following key topics:

- Creating a Collaborative Atmosphere:
 - Open communication and shared responsibility between ship and shore staff
 - Vessels scorecards
 - Active listening during audits and visits
 - Bi-monthly Group MRMs
 - Shore assignments
- Getting the Message Across:
 - Posts internal communication platform
 - Digital frames
 - Posters, Practical best practice videos
 - Revised Safety Handbook
 - Photography competition and best practices
- Leadership Engagement
 - Senior Management team onboard visits
 - Restructuring of HSQE & Technical Dept
 - Focused Group MRM
 - Senior Management video call meetings with vessels
 - Exploring safety culture concepts
- Optimisation of our processes and training framework
 - Concentrated training as per needs and trends
 - Reduction of mandatory CBTs (2/3)
 - Thorough assessment of Personal Protective Equipment (PPE).
 - Workshops focused on the human element
 - Briefing/debriefing tool
 - Human factor integrated into our processes and forms

In addition to the aforementioned, focused mini-campaigns are regularly being conducted to proactively address, prepare, and align our fleet with new industry standards.



Stay Safe Magazine

For the past four years, our in-house safety-oriented magazine, 'Stay Safe,' has been the cornerstone of our commitment to safety at Euronav. Designed around our specific needs, this magazine serves as a beacon, dedicated to informing, productively challenging, and cultivating a culture deeply rooted in safety.

Authored by both seafarers and shore employees, the articles within 'Stay Safe' foster a sense of community within the company. This platform not only promotes a shared and collaborative environment but also provides an avenue for our employees to share their experiences, expertise, knowledge, and further enriching our collective commitment to safety.

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 specific security risk assessment and 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. Moreover, our management team maintains a robust collaborative framework, fostering open communication channels with key stakeholders such as the EMASOH IMC, MICA, and Intertanko.



Our safety performance

Table 7: Group safety data

Group Data	Unit	2021	2022	2023
Fatal incidents	No	2	0	0
Lost Time Injuries (LTI)	No	6	5	4
LTI Frequency rate		0.4	0.36	0.29
Total Recordable Cases (TRC)	No	14	9	5
TRC Frequency rate		0.92	0.66	0.36
Manhours	No	15,155,256	13,730,544	13,681,918

Figure 32: Manhours

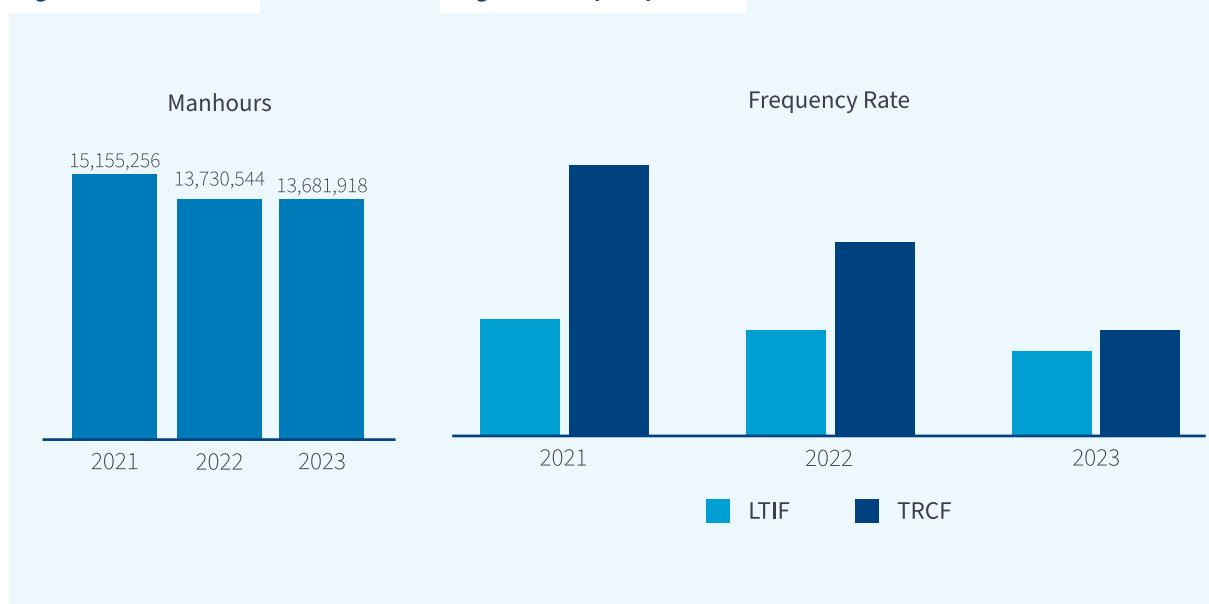
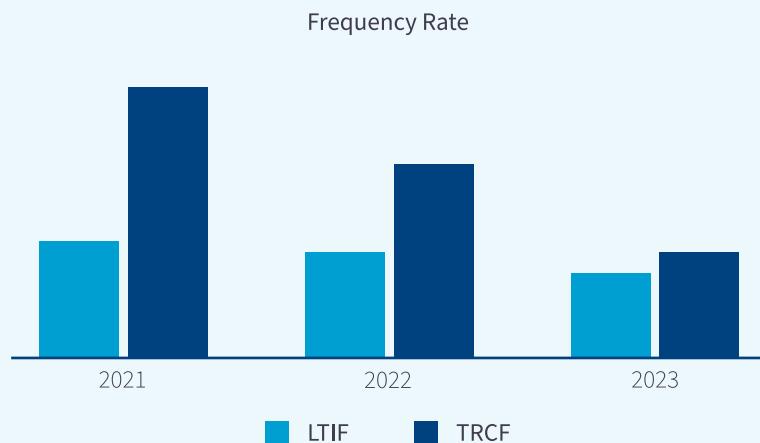


Figure 33: Frequency Rate



Seastaff: 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): These are work-related injuries which 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: This is the number of Lost Time Injuries per million exposure (man-hours) hours.

Total Recordable Cases (TRC): This is the sum of LTI + less severe injuries which 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, and/ or require only minor medical attendance.

TRC Frequency (TRCF) rate: This is the number of Total Recordable Cases per million exposure (man-hours) hours.

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



Security

Cybersecurity and data protection

Euronav is actively working towards establishing itself as a trustworthy resilient shipping organisation giving high priority to cybersecurity. Throughout the year, this heightened awareness within Euronav has been instrumental in identifying and addressing critical cybersecurity challenges both onshore and offshore.

The evolving threat landscape, the broadening attack surface, and the ongoing commitment to transparency necessitate active collaboration with our strategic partners. Together, we are dedicated to securing and fortifying a reliable information security data platform that prioritises data security. This commitment aligns seamlessly with our enhanced cybersecurity and data protection policy, inclusive of comprehensive mitigation measures and a meticulously formulated incident response plan. We conduct regular risk assessments for both Operational Technology (OT) and Information Technology (IT) systems, implementing corresponding mitigating actions.

Euronav places a strong emphasis on the continuous training of shore-based personnel, crew, and contractors in cybersecurity protocols. Regular updates ensure that our team remains well-versed in the latest developments. Additionally, cybersecurity awareness training sessions and exercises are conducted for both onshore and onboard personnel.

Our fleet endeavours to be at the forefront of adopting secure technologies. Collaborating closely with service and product vendors is pivotal in validating real-world, standards-based cybersecurity capabilities that effectively address business needs onboard. Our goal is to introduce advanced cybersecurity measures and secure infrastructure that not only inspire technological innovation but also foster the growth of our fleet.



We achieve this through:

Practical Cybersecurity:

- Implementation of standards-based, cost-effective, repeatable, and scalable cybersecurity solutions to secure data and digital infrastructure.

Supporting Effective Innovation:

- Establishing secure paths to facilitate the execution of the company's innovation projects.

Cyber Compliance:

- Employing methods and tools to ensure compliance with cybersecurity best practices and regulatory frameworks.

Vulnerability scans:

- To enhance our cybersecurity posture, we have also incorporated regular vulnerability scans into our cybersecurity strategy.
- These scans play a pivotal role in identifying and addressing potential weaknesses, contributing to the overall resilience of our systems and data protection measures.
- This proactive approach ensures that our cybersecurity initiatives remain adaptive and responsive to the evolving threat landscape.

Centralised Management and Monitoring:

- Implementing a Remote Management and Monitoring platform to gain a comprehensive overview of the fleet.
- Providing secure, monitored, and recorded remote access to vessel assets.

Advanced Antivirus and Endpoint Detection and Response (EDR):

- Deploying an EDR solution for continuous monitoring and response to advanced threats on endpoints.
- Establishing a centralised dashboard for fleet-wide visibility into endpoint security status and alerts.

Euronav remains steadfast in its commitment to fortifying its cybersecurity posture, embracing technological advancements, and fostering a secure environment for its maritime operations.





Our governance

Approach

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 help all 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.

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 guidelines for the conduct of individuals in the Code applies to relationships with colleagues, customers, suppliers and government agencies with equal importance. Euronav should present itself as a professional and responsible organisation and the 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 conducting 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 are subject to existing structures and controls. These provide robust and sustainable frameworks to reassure investors 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.

We participate on an annual basis in a number of initiatives which help us maintain a continuous dialogue with several stakeholders. Some of these initiatives require us to fill detailed standardised questionnaires covering a range of topics, to respond to follow up questions and to carry out interviews with several of our people. As such, they ensure a broad exposure of our practices and help us benchmark and improve over time, by comparing us to other companies but also to these stakeholders' expectations, which tend to increase overtime. The annual results for each of these initiatives are discussed internally and is a useful starting point for remediation and action plans. Some other initiatives require us to adhere to a set of standards and norms, as well as to actively promote certain best practices internally.

The list of initiatives to which we participate is as follows, and most are discussed elsewhere in this report: Bloomberg, PP, GtZ, MACN, CDP

Our publicly released information is also reviewed on an annual basis by rating agencies, etc.

Euronav, along with other responsible tanker operators, has an obligation and duty to defend and promote our business model and wider corporate reputation. We believe that by signing up to initiatives such as the Poseidon Principles, the Global Maritime Forum and 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.

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.

Euronav has again been positioned in the top quartile in the Webber Research's ESG Scorecard for 2023.

The Webber Research 2023 ESG Scorecard Report is accessible via:
<https://webberresearch.com/webber-research-2023-esg-scorecard1/>

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.



Internal Control & Risk Management

Internal control can be defined as a system developed and implemented by management that contributes to the oversight of the Company's activities, its efficiency and use of resources, and carried out 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 titled Safe Operation of Ships and Pollution Prevention.

To support financial reporting, Euronav operates 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 detected promptly. 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. For a discussion on our cybersecurity risk management and strategy and governance, please see Security section on page 85 onwards

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 item 6, Directors, Senior Management and Employees – C. Board Practices.

Euronav has established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignments in accordance with the annual internal audit plan and to conduct investigations as needed and to report and discuss the findings with the Audit and Risk Committee. The scope of the internal audit covers both operations and internal control over financial reporting. The Internal Audit Department is staffed with designated resources, including those of 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 the Audit and Risk Committee.

Euronav has appointed BDO 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 it presents to the Audit and Risk Committee. The Audit and Risk Committee has regular interactions with BDO, including closed sessions without management present. The external auditor is also invited to attend the AGM to present its 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

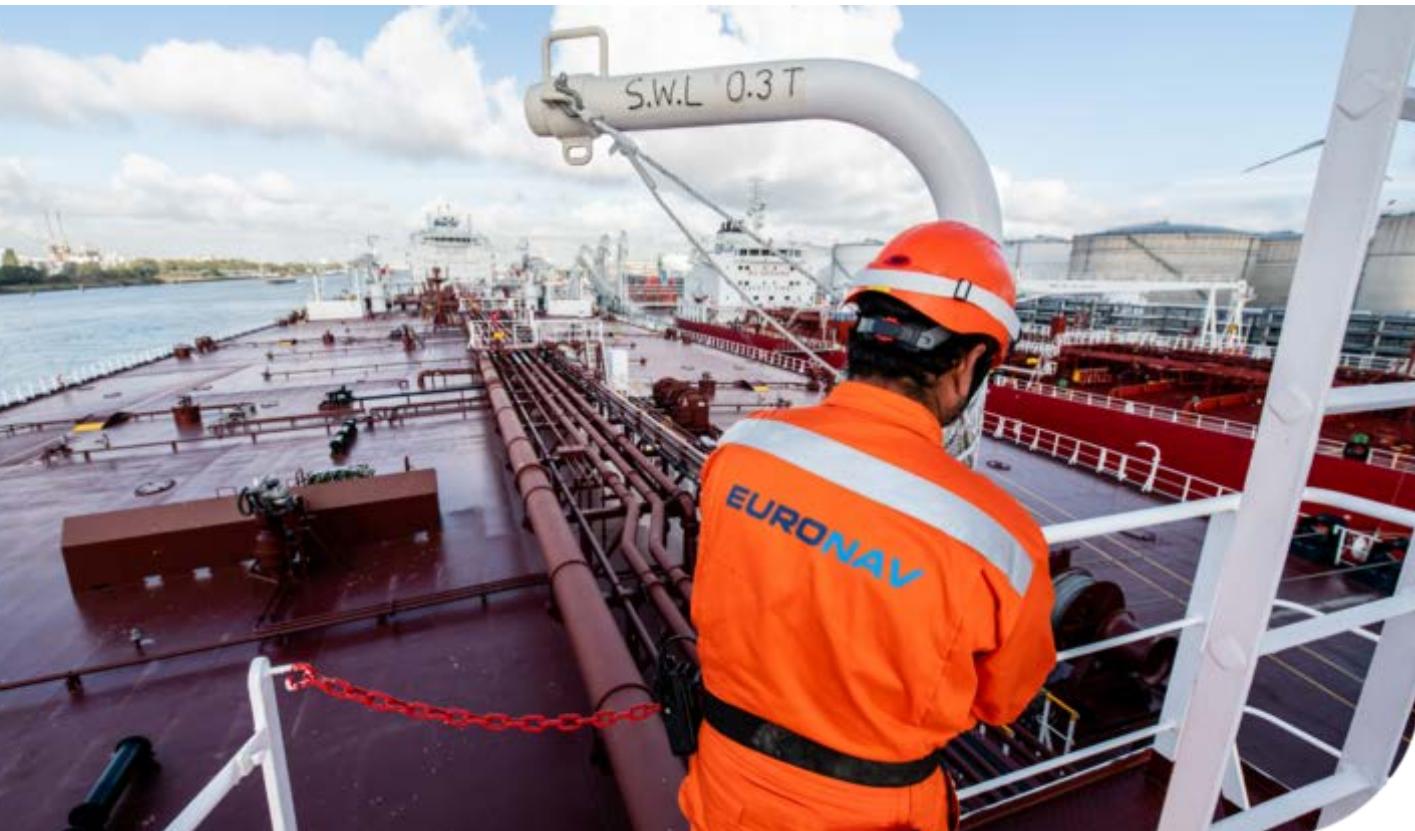
Summary

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:

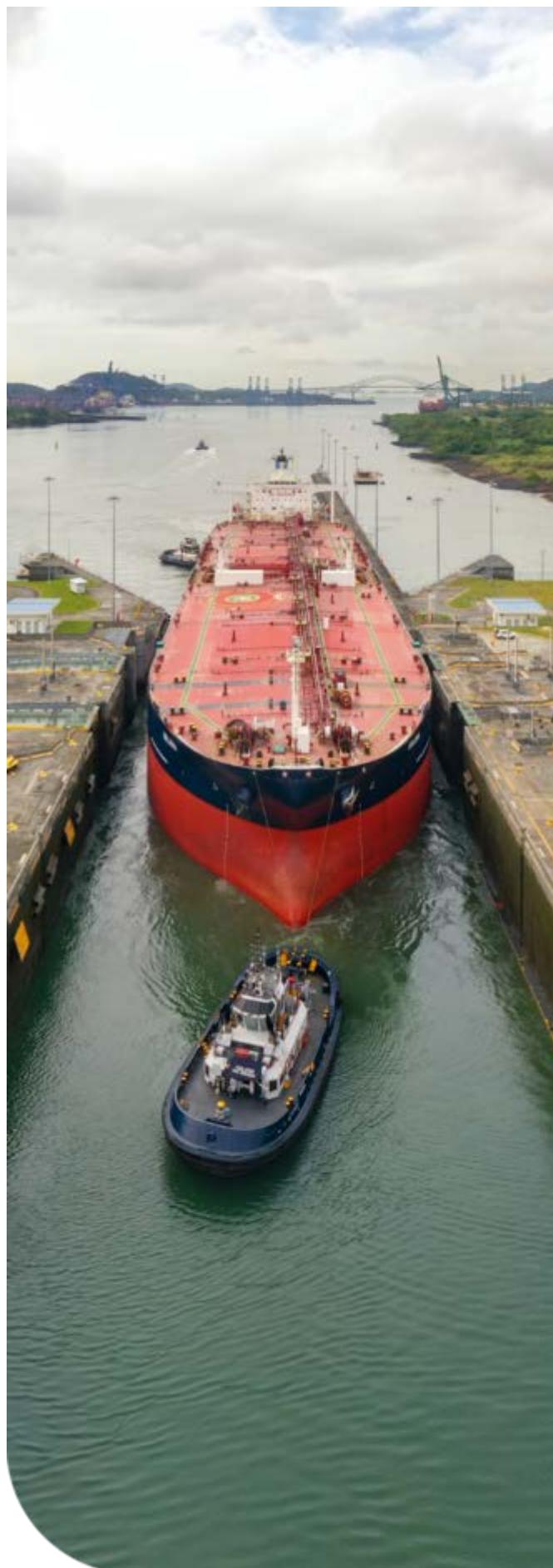
- The strength of world economies and currencies, including the central banks policies intended to combat overall inflation and rising interest and adverse fluctuations of foreign exchange rates;;
- General market conditions, including the market for crude oil and hydrogen and ammonia engine and fuel technology, and for our vessels, fluctuations in charter rates and vessel values;
- The state of the global financial markets which may adversely impact the availability to us of additional financing and refinancing at rates and on terms acceptable to us, as well as our ability to obtain such, or to comply with the restrictive and other covenants in our financing arrangements, or to obtain hedging instruments at reasonable costs.
- Our business strategy and other plans and objectives for growth and future operations, including planned and unplanned capital expenditures;
- The business divisions of CMB.TECH may not be successfully integrated into the Company's business, and the benefits of the Company's acquisition of CMB.TECH may not be realised;
- CMB.TECH's hydrogen and ammonia engine and fuel technology may not be successfully applied in longer haul routes;
- CMB.TECH may not complete as expected various hydrogen and ammonia projects upon which the Company's strategy is based around the world both at sea and ashore;
- Our ability to generate cash to meet our debt service and other obligations;



- Our levels of operating and maintenance costs, including fuel and bunker costs, dry-docking and insurance costs;
- Potential liability from pending or future litigations, including 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;
- Environmental, Social and Governance (ESG) expectations of investors, banks and other stakeholders and related costs of compliance with our ESG targets and objectives;
- Our dependence on key personnel and the availability of skilled workers, including seafarers and the related labour costs;
- Any failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period of time for reasons such as a cyber-attack which may disrupt our business operations, and our inability to secure cyber-insurance at reasonable costs;
- A pandemic (such as the coronavirus, COVID-19) 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;
- General domestic and international geopolitical conditions including trade tensions between China and the United States, the numerous attacks on vessels in the Red Sea, trade wars and disagreements between oil producing countries, including illicit oil trades;
- Any shift from oil towards other energy sources such as electricity, natural gas, liquefied natural gas, hydrogen, ammonia or other fuels;
- Technology and product risk including those associated with energy transition and fleet/systems rejuvenation to alternative propulsion including technological advances in vessel design, capacity, propulsion technology and fuel consumption efficiency;
- International sanctions, embargoes, import and export restrictions, nationalisations, piracy, terrorist attacks and armed conflicts, including those taken in connection with the recent conflicts between Russia and Ukraine, and Israel and Hamas;
- Any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977 or FCPA, or other applicable regulations relating to bribery;
- Potential disruption of shipping routes due to war including the developments in the Red Sea, accidents, environmental factors, political events, public health threats, international hostilities including the ongoing developments in the Ukraine and Gaza regions, 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 maritime transportation of crude oil;
- Reputational risks, including related to public perceptions in regards to climate change;
- Compliance with governmental, tax (including carbon related), environmental and safety regulations and regimes 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 existing environmental regulations such as but not limited to (i) 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 reduced the maximum amount of sulphur that vessels may emit into the air as from January 1, 2020; (ii) the International Convention for the Control and Management of Ships' Ballast Water and Sediments or BWM which applies to us as of September 2019; (iii) the EC Fit-for-55 regulation and specifically with EU Emission Trading Schemes Maritime and FuelEU Maritime; (iv) the European Ship Recycling regulation for large commercial seagoing vessels flying the flag of a 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;
- Changes in laws, treaties or regulations, including but not limited to any 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 counties, including the United States;
- Treatment of the Company as a “passive foreign investment company” by U.S. tax authorities;
- The failure of counterparties to fully perform their contracts with us;
- Adequacy of our insurance coverage;
- Our ability to obtain indemnities from customers;
- The inability of our subsidiaries to declare or pay dividends, if any; and
- The losses from derivative instruments.



Risk Factors

Investing in our securities 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, capacity to distribute dividends 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 securities 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 addition, if the book value of a vessel is impaired due to unfavourable market conditions, or if a vessel is sold at a price below its book value, we would incur a loss that could adversely affect our operating results.

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. A worsening of current global economic conditions may cause tanker charter rates to decline and thereby adversely affect our ability to charter or re-charter our vessels and any renewal or replacement charters that we enter into, may not be sufficient to allow us to operate our vessels profitably.



The main factors that influence demand for tanker capacity include:

- Supply of and demand for and seaborne transportation of oil and petroleum products;
- Changes in the consumption of oil and petroleum products due to 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;
- Increases in the production of oil in areas linked by pipelines to consuming areas, the extension of existing or the development of new pipeline systems in markets we may serve or the conversion of existing non-oil pipelines to oil pipelines in those markets;
- 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);
- Any restrictions on crude oil production imposed by the Organization of the Petroleum Exporting Countries, or OPEC, and non-OPEC oil producing countries;
- Global and regional economic and political conditions and developments, armed conflicts including the conflict between Russia and Ukraine as well as the conflict between Israel and Hamas and thereof numerous vessel attacks and piracy in the Red Sea area, 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 the increased vessel attacks and piracy in the Red Sea in connection with the conflict between Israel and Hamas; and
- International sanctions, embargoes, import and export restrictions, nationalisations and wars.

The factors that influence the supply of tanker capacity include:

- The demand for alternative energy resources;
- The number of newbuilding orders and deliveries, including slippage in deliveries, as may be impacted by the availability of financing for shipping activity;
- The degree of recycling of older vessels, depending, among other things, on recycling rates and international recycling regulations;
- Oil product imbalances (affecting the level of trading activity) and developments in international trade;
- 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.



We anticipate that the future demand for our tankers will be dependent upon economic growth in the world's economies, seasonal and regional changes in demand, changes in the capacity of the global tanker fleet and the sources and supply of oil and petroleum products to be transported by sea. Given the number of new tankers currently on order with shipyards, the capacity of the global tanker fleet seems likely to increase and there can be no assurance as to the timing or extent of future economic growth. Adverse economic, political, social or other developments could have a material adverse effect on our business and operating results.

Furthermore, the conflict in Ukraine combined with inflationary pressures and/or supply chain disruptions across most major economies have negatively impacted certain of the countries in which we operate in and may lead to a global economic slowdown, which might in turn adversely affect demand for our vessels. In particular, the conflict in Ukraine and related sanctions measures imposed against Russia has and is disrupting energy production and trade patterns, including shipping in the Black Sea and elsewhere, and has impacted fuel prices. Additional disruptions to shipping routes have been experienced as a result of attacks on commercial vessels in the Red Sea. Since 2022, various jurisdictions have imposed additional sanctions against Russia, including directly targeting the maritime transport of goods originating from Russia, such as oil products. Such measures, and the response of targeted jurisdictions to them, have disrupted trade patterns of certain of the goods which we transport and have correspondingly impacted charter rates for the transport of such goods. As the number of jurisdictions imposing sanctions upon Russia grows and/or the nature of sanctions being imposed evolves, the charter rates we are able to obtain could begin to weaken.

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 and 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 demand for our services, and periods of low demand can cause excess vessel supply and intensify the competition in the industry, which 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, 2023, Valero Energy Corporation, or Valero, accounted for 6.48% of our total revenues in our tankers segment. In addition, our only FSO customer for both of our FSO's as of December 31, 2023, was North Oil Company which accounted for 5% of our revenues as of such date. 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.

We are dependent on spot charterers and any decreases in spot charter rates in the future may adversely affect our earnings and ability to pay dividends, if any.

As of December 31, 2023, 35 of our vessels were employed in the spot market, of these, 29 of our vessels were employed in the Tankers International (TI) Pool, of which we were a founding member in 2000. Nine of our vessels were employed on long-term charters, of which the average remaining duration is 3.1 years, including 5 with profit sharing components.

We will be exposed to prevailing charter rates in the crude tanker sectors when these vessels' existing charters expire, and to the extent that the counterparties to our fixed-rate charter contracts fail to honour their obligations to us. 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. When the current charters for our fleet expire or are terminated, it may not be possible to re-charter these vessels at similar rates, or at all, or to secure charters for any vessels we agree to acquire at similarly profitable rates, or at all. As a result, we may have to accept lower rates or experience off hire time for our vessels, which would adversely impact our revenues, results of operations and financial condition.

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, if any, 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 realising the benefits from such increases.

We continuously evaluate potential transactions that we believe will be accretive to earnings, enhance shareholder value or are in the best interests of the Company.

We continuously evaluate potential transactions, such as business combinations, as well as the acquisition of vessels or related businesses, the expansion of our operations, repayment of existing debt, share repurchases, short term investments or other transactions, that we believe will be accretive to earnings, enhance shareholder value or are in the best interest of the Company. The diversion of management's attention, any delays or difficulties encountered in connection with a potential transaction, the failure to realise any or all of the anticipated benefits of the transaction or the ability to close such transaction within the time periods anticipated may have material adverse effect on our business, results of operations, financial condition and ability to pay dividends, if any, to our shareholders.

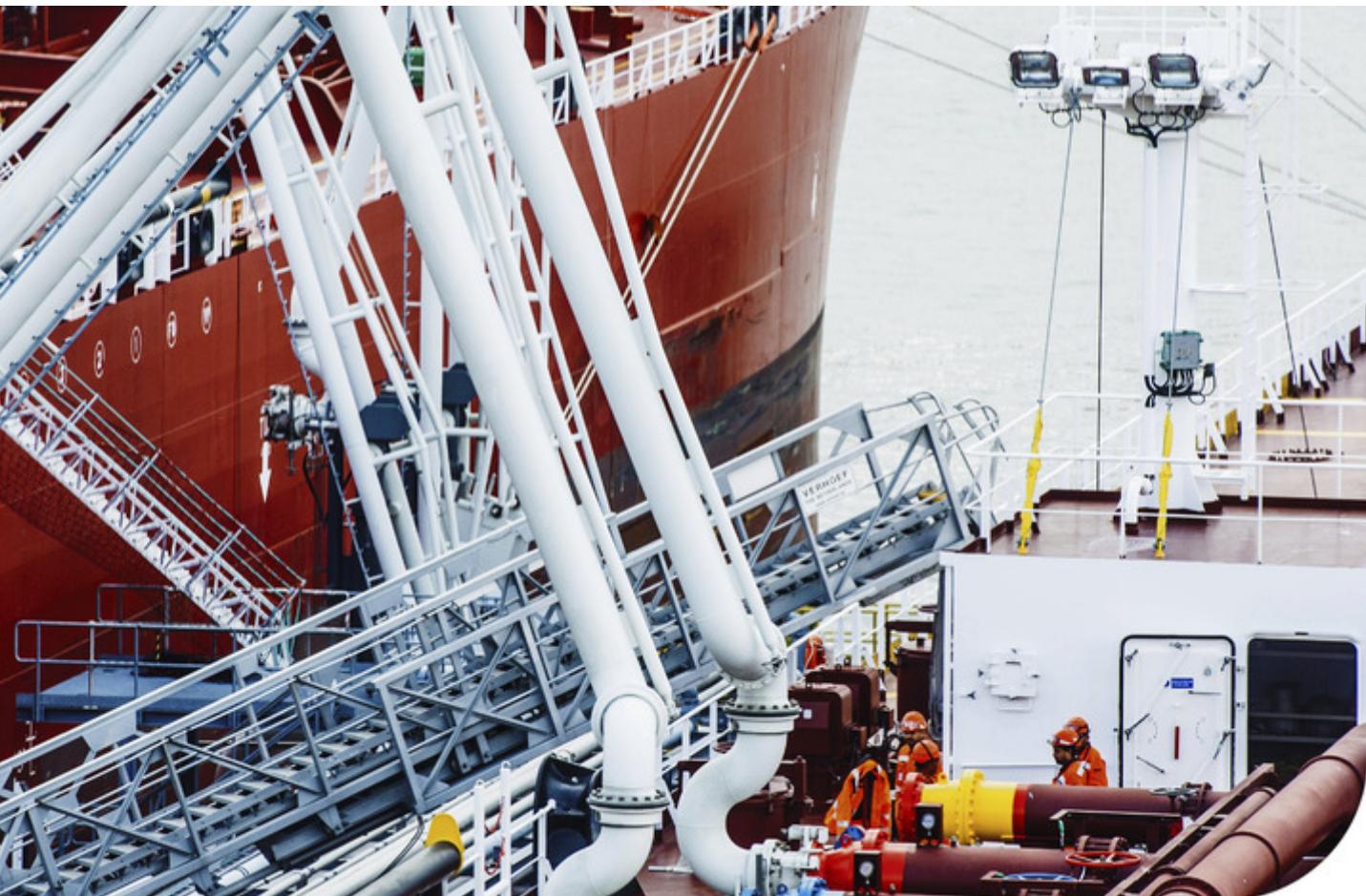
Potential organisational changes may impact us, potentially resulting in loss of business and the loss of key employees or declines in employee productivity. Uncertainties associated with any senior management transitions could lead to concerns from current and potential third parties with whom we do business, any of which could hurt our business prospects. Turnover in key leadership positions within the Company, or any failure to successfully integrate key new hires or promoted employees, may adversely impact our ability to manage the Company efficiently and effectively, could be disruptive and distracting to management and may lead to additional departures of existing personnel, any of which could have a material adverse effect on our business, operating results, financial results and internal controls over financial reporting.

Our business is affected by macroeconomic conditions, including rising inflation, interest rates, market volatility, economic uncertainty and supply chain constraints.

Various macroeconomic factors could adversely affect our business and the results of our operations and financial condition, including changes in inflation, interest rates and overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets. For instance, inflation has negatively impacted us by increasing our labour costs, through higher wages and higher interest rates, and operating costs. Supply chain constraints have led to higher inflation, which if sustained could have a negative impact on our product development and operations. If inflation or other factors were to significantly increase, our business operations may be negatively affected. Interest rates, the liquidity of the credit markets and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favourable terms, or at all, in order to fund our operations. Increased inflation, including rising prices for items, such as fuel, parts and components, freight, packaging, supplies, labour and energy increases the Company's operating costs. The Company does not currently use financial derivatives to hedge against volatility in commodity prices. The Company uses market prices for materials, fuel, parts and components. The Company may be unable to pass these rising costs onto its customers. To mitigate this exposure, the Company attempts to include cost escalation clauses in its longer-term marine transportation contracts whereby certain costs, including fuel, can largely be passed through to its customers. Results of operations and margin performance can be negatively affected if the Company is unable to mitigate the impact of these cost increases through contractual means and is unable to increase prices to sufficiently offset the effect of these cost increases.

In 2023, the tanker market was strongly impacted by geopolitical events. United States and EU/G7 sanctions against Russian oil products officially took effect on February 25, 2023, which reinforced the trade on tonne mile recalibration that had already begun in 2022 in anticipation of the sanctions. In early October 2023, a military conflict in the Middle East and subsequent attacks in the region and against vessels forced several vessels to reroute away from the Red Sea. This added to the ton-mile growth already seen from the sanctions against Russia.

Geopolitical factors and restrictions on Panama Canal transits similarly resulted in longer sailing patterns. The consequent trade recalibration towards longer haul trade led to a change in tanker freight rates towards higher average levels and increased rate volatility.



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.

In February 2021, the Acting Chair of the SEC issued a statement directing the Division of Corporation Finance to enhance its focus on climate-related disclosure in public company filings and in March 2021 the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement (the "Task Force"). The Task Force's goal is to develop initiatives to proactively identify ESG-related misconduct consistent with increased investor reliance on climate and ESG-related disclosure and investment. To implement the Task Force's purpose, the SEC has taken several enforcement actions, with the first enforcement action taking place in May 2022, and promulgated new rules. On March 21, 2022, the SEC proposed that all public companies are to include extensive climate-related information in their SEC filings. On May 25, 2022, SEC proposed a second set of rules aiming to curb the practice of "greenwashing" (i.e., making unfounded claims about one's ESG efforts) and would add proposed amendments to rules and reporting forms that apply to registered investment companies and advisers, advisers exempt from registration, and business development companies. On March 6, 2024, the SEC adopted final rules to require registrants to disclose certain climate-related information in SEC filings of all public companies. The final rules require companies to disclose, among other things: material climate-related risks; activities to mitigate or adapt to such risks; information about the registrant's board of directors' oversight of climate-related risks and management's role in managing material climate-related risks; and information on any climate-related targets or goals that are material to the registrant's business, results of operations, or financial condition. In addition, to facilitate investors' assessment of certain climate-related risks, the final rules require disclosure of Scope 1 and/or Scope 2 greenhouse gas (GHG) emissions on a phased-in basis when those emissions are material; the filing of an attestation report covering the required disclosure of such registrants' Scope 1 and/or Scope 2 emissions, also on a phased-in basis; and disclosure of the financial statement effects of severe weather events and other natural conditions including, for example, costs and losses. The final rules include a phased-in compliance period for all registrants, with the compliance date dependent on the registrant's filer status and the content of the disclosure. However, on March 18, 2024, the Fifth Circuit Court of Appeals issued an administrative stay of the SEC's recent climate disclosure rule.

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, reduce our carbon footprint and 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, which 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 at establishing 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 identifying, measuring and reporting 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, which 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.

As of December 31, 2023 and December 31, 2022, our total indebtedness was \$930.7 million and \$ 1,696.3 million, 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 and 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 requires 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, which 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 that 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, 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, which 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, among other things, maintain:

- 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 \$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 \$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 any, if there is or will be, as a result of any 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, 2023, 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 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.

Since we primarily employ our vessels in the spot market, we expect that fuel will typically be the largest expense in our shipping operations for our vessels. The cost of fuel, including the fuel efficiency or capability to use lower priced fuel, can also be an important factor considered by charterers 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 ongoing conflict between Russia and Ukraine, 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. Further, fuel has become much more expensive as a result of regulations mandating a reduction in sulphur 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.

2023 saw a moderation of bunker prices in the market. The implementation of the price cap on Russian oil flows saw that markets adjusted. Russian oil exports were primarily HSFO and thus caused the spread between HSFO and VLSFO to contract during the summer of 2023 as demand into the middle east utility sector took most of the Russian price capped HSFO out of the market causing the HI 0.5 spread to drop from 286 USD/MT to 47,75 USD/MT. The Average HI 0.5 price in Singapore for 2023 was 151.37, which is where the market priced during December. Fuel oil prices for HSFO in the Singapore market averaged \$464.60 USD/MT for 2023 while VLSFO prices averaged \$615.98 with a price range of \$718 to \$537 USD/MT. Further Geopolitical risk to fuel oil supply came in the shape of attacks on merchant shipping conducted by the Houthi's in response to the Israel Hamas war. These attacks have caused a further upheaval in arbitrage flows which in turn has caused increased lead time in supply into Singapore for VLSFO flows, prompting prices to remain supported, and has stranded HSFO barrels East of the Suez as refinery production from the Persian Gulf refiners cannot safely transit the straits of Bab el Mandeb.

With the exception of 4 VLCC vessels and 5 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 sulphur 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 sulphur and low sulphur fuel oil. The procurement of large quantities of low sulphur 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 which 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 which 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 safety and security of our vessels and efficient operation of our business, including processing, transmitting and storing electronic and financial information, depend on computer hardware and software systems, which are increasingly vulnerable to security breaches and other disruptions. Our vessels rely on information systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications and cargo management. A disruption to the information system of any of our vessels could lead to, among other things, incorrect routing, collision, grounding and propulsion failure.

Beyond our vessels, we 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 and 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.

Additionally, cybersecurity researchers have observed increased cyberattack activity, and warned of heightened risks of cyberattacks in connection with the ongoing conflict between Russia and Ukraine and between Israel and Hamas. To the extent 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.

Furthermore, cybersecurity continues to be a key priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals or the general investing public of data security breaches involving certain types of personal data, including the SEC, which, on July 26, 2023, adopted amendments requiring the prompt public disclosure of certain cybersecurity breaches. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

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

Our vessels are employed in a highly competitive market that is capital intensive. 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, sophistication and the acceptability of the vessel operator to the charterer. Competitors with greater resources could enter and operate larger tanker fleets through consolidations or acquisitions, and may be able to offer more competitive prices and fleets. We believe that because ownership of the world tanker fleet is highly fragmented, however, 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 and willingness 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, the supply and demand for commodities, such as oil and other petroleum products, work stoppages or other labour disturbances, including as a result of the outbreak of COVID-19 and various expenses. Should a counterparty fail to honour its obligations under any such contract or attempt to renegotiate our agreements, we could sustain significant losses which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends, if any, to holders of our ordinary shares in the amounts anticipated or at all and compliance with covenants in our secured loan agreements.

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 disrupted and volatile at times over the past decade, and economic growth is expected to slow, including due to supply-chain disruption, the surge in inflation and related actions by central banks and geopolitical conditions, with a significant risk of recession in many parts of the world in the near term, including in China especially in view of rising indebtedness and decreasing real estate values. Credit markets and the debt and equity capital markets have been distressed and 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 re-pricing 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 ordinary 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.

Further, in 2019, a number of leading lenders to the shipping industry and other industry participants announced a global framework by which financial institutions can assess the climate alignment of their ship finance portfolios, called the Poseidon Principles, and 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, to which we are a participant, the availability and cost of bank financing for such vessels may be adversely affected.

Further, we may not be able to access our existing cash due to market conditions. For example, on March 10, 2023, the Federal Deposit Insurance Corporation (FDIC) took control and was appointed receiver of certain regional banks in the United States. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash may be threatened and could have a material adverse effect on our business and financial condition. In addition, if a bank, or the public, believes that a bank is not stable, the bank may institute procedures or rules to limit withdrawals and access to funds, which, if implemented, would have a material adverse effect on our business and financial condition.

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.

We face risks attendant to changes in economic environments, changes in margins or interest rates, changes in sanctions regimes and trade restrictions imposed by governments especially as implemented in response to the invasion of Ukraine and the war between Israel and Hamas. We face risk in changing government regulations, 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.

Continuing concerns over inflation, rising interest rates, energy costs, geopolitical issues, including acts of war, including those between Russia and Ukraine and between Israel and Hamas, trade tensions, such as those between the United States and China, and the availability and cost of credit have contributed to increased volatility and diminished expectations for the economy and the markets going forward. These factors, combined with volatile oil prices, declining business and consumer confidence, have precipitated fears of a possible economic recession. Domestic and international equity markets continue to experience heightened volatility and turmoil. The weakness in the global economy has caused, and may continue to cause, a decrease in worldwide demand for certain goods and, thus, shipping.

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 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, especially in view of rising indebtedness and decreasing real estate, may have a material adverse effect on our business, financial condition and results of operations, as well as our future prospects.

We cannot assure you 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.

If there is an economic slowdown in the Asia Pacific region, especially in China, it may have a negative effect on us. In recent history, China has had one of the world's fastest growing economies in terms of gross domestic product, or GDP, which had a significant impact on shipping demand. The growth rate of China's GDP for the year ended December 31, 2023, however, is estimated to be around 5.2%, down from the growth rate of 8.1% for the year ended December 31, 2021. Our financial condition and results of operations, as well as our future prospects, would likely be impeded by an economic downturn in any of these countries.

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.

In addition, President Xi Jinping committed his country to achieving carbon neutrality by 2060 at the UN General Assembly despite that carbon emissions are currently a prominent part of China's economic and industrial structure as it relies heavily on non-renewable energy sources, generally lacks energy efficiency, and has a rapidly growing energy demand. Depending on how China attempts to achieve carbon neutrality by 2060, including through the reduction in the use of oil, an overall increase in the use of non-renewable energy as part of the energy consumption mix and through other means, any reduction in the demand for oil and oil products and our tanker vessels 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, such as the recently promoted environmental taxes on coal, by China 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, renewable energy, hydrogen or ammonia 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. The International Energy Agency, or the IEA, recently announced a forecast of "peak oil" during the late 2020s. OPEC maintains that demand for "peak oil" will not be reached until at least 2040, despite transition toward other energy sources. Irrespective of "peak oil", the continuing shift in consumer demand from oil towards other energy resources such as wind energy, solar energy, hydrogen energy, nuclear energy or renewable, which appears to be accelerating as a result of 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.

Increasing growth of electric vehicles and renewable fuels could lead to a decrease in trading and the movement of crude oil and refined products worldwide.

The IEA noted in its Global Electric Vehicles, or EV, Outlook 2023 that a total of 14% of all new cars sold were electric in 2022, up from around 9% in 2021 and less than 5% in 2020. Electric car sales in 2023 were 14.1 million, up 34% from 2022. Under the IEA Stated Policies Scenario (STEPS), the global outlook for the share of electric car sales based on existing policies and firm objectives has increased to 35% in 2030, up from less than 25% in the previous outlook. The

IEA has stated that, based on existing policies, oil demand from road transport is projected to peak around 2025 in the STEPS, with the amount of oil displaced by electric vehicles exceeding five million barrels per day in 2030. A growth in EVs or a slowdown in imports or exports of crude oil products worldwide may result in decreased demand for our vessels and lower charter rates, which could have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

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.

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. More technologically advanced tankers have been built, since our vessels were constructed and tankers with further advancements may be built that are even more efficient or more flexible or have longer physical lives, including new vessels powered by alternative fuels or which are otherwise perceived as more environmentally friendly by charterers. 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 including with respect to propulsion technology could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. In these circumstances, we may also be forced to charter our vessels to less creditworthy charterers, either because the oil majors and other top tier charterers will not charter older and less technologically advanced vessels or will only charter such vessels at lower contracted charter rates than we are able to obtain from these less creditworthy, second tier charterers. 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, resale value of vessels, cash flows financial condition and ability to pay dividends, if any.

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

As of December 31, 2023, we currently have five 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. Approved TC contracts could also be jeopardised and cause penalties by late delivery.

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, U.K. or other applicable governmental authorities (Sanctioned Jurisdictions) in violation of sanctions or embargo laws during 2023, 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 knowledge and consent. Our Charterers and other counterparties could also be involved in sanctioned trade without their knowledge and consent, this could have an effect on us being in the line of parties. 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 laws and regulations of these different jurisdictions vary in their application, and do not all apply to the same covered persons or proscribe the same activities. In addition, the sanctions and embargo laws and regulations of each jurisdiction may be amended to increase or reduce the restrictions they impose over time, and the lists of persons and entities designated under these laws and regulations are amended frequently. Moreover, most sanctions regimes provide that entities owned or controlled by the persons or entities designated in such lists are also subject to sanctions. The U.S. and EU both have enacted new sanctions programs in recent years. Additional countries or territories, as well as additional persons or entities within or affiliated with those countries or territories, have, and in the future will, become the target of sanctions. These require us to be diligent in ensuring our compliance with sanctions laws. Further, the U.S. has increased its focus on sanctions enforcement with respect to the shipping sector. 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.

As a result of Russia's actions in Ukraine and the war between Israel and Hamas, the U.S., EU and United Kingdom, together with numerous other countries, have imposed significant economic sanctions which may adversely affect our ability to operate in the region and also restrict parties whose cargo we carry. Sanctions against Russia have also placed significant prohibitions on the maritime transportation of seaborne Russian oil, the importation of certain Russian energy products and other goods, and new investments in the Russian Federation. These sanctions further limit the scope of permissible operations and cargo we may carry.

Since February of 2022, President Biden and several European leaders announced various economic sanctions against Russia in connection with the aforementioned conflict in the Ukraine region, which may adversely impact our business, given Russia's role as a major global exporter of crude oil and natural gas. Both the EU as well as the United States have implemented sanction programs, which includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on new investments in Russia, among other restrictions. Furthermore, the EU and the United States have also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022 with respect to the maritime transport of crude oil and took effect on February 5, 2023 with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose additional risks adversely affecting our business.

Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations in 2023, and intend to maintain such compliance, there can be no assurance that we have been or will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations, or under circumstances where our vessels may have carried cargo from or taken cargo aboard for storage, or called on ports in Sanctioned Jurisdictions on charterers' instructions and/or without our consent. Sanction regulations can change quickly and we could be involved in sanctioned trade because of third parties over which we have no control. 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. This could further impact our loan agreements and other transactions with various banks.

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 ongoing conflicts between Russia and the Ukraine. This could lead to certain areas or routes not being available for shipping and therefore creating additional costs for alternative itineraries. In the Red Sea for example in connection with the recent Houthi attacks in the Suez Canal in connection with the recent conflicts between Israel and Hamas. Various shipping companies have indicated that their vessels would avoid the Red Sea while the conflict is ongoing, which is commonly used to access the Suez Canal, and for the time being divert vessels around southern Africa's Cape of Good Hope, which adds substantial time and cost to East-West voyages.

Recent developments in the Ukraine region 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 Organization countries and Russia could result in retaliation from Russia that could potentially affect the shipping industry.

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.

These uncertainties could also adversely affect our ability to obtain additional financing or insurance on terms acceptable to us or at all. Or could lead to cancellations of insurances for certain areas. 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.

Maritime claimants could arrest or attach one or more of our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by "arresting" or "attaching" a vessel through judicial or foreclosure proceedings. The arrest or attachment of one or more of our vessels could result in a significant loss of earnings for the related off-hire period. In addition, in jurisdictions where the "sister ship" theory of liability applies, such as South Africa, a claimant may arrest the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. In countries with "sister ship" liability laws, claims might be asserted against us or any of our vessels for liabilities of other vessels that we own. Under some of our present charters, if the vessel is arrested or detained as a result of a claim against us, we may be in default of our charter and the charterer may terminate the charter, which will negatively impact our revenues and cash flows.

Volatility of interest rate benchmarks under our financial agreements could affect our profitability, earnings and cash flow.

In order to manage our exposure to interest rate fluctuations under the Secured Overnight Financing Rate (SOFR) or any other alternative rate, we have and may from time to time use interest rate derivatives to effectively fix some of our floating rate debt obligations. No assurance can however be given that the use of these derivative instruments, if any, may effectively protect us from adverse interest rate movements. The use of interest rate derivatives may affect our results through mark to market valuation of these derivatives. Also, adverse movements in interest rate derivatives may require us to post cash as collateral, which may impact our free cash position.

In June 2023, the publication of USD LIBOR, the interest rate at which banks lent US dollars to each other, ceased. It has already been a few years that the relevant authorities had been warning of the need to abandon the LIBOR in favour of SOFR. SOFR is a much more resilient rate than LIBOR was because of how it is produced and the depth and liquidity of the markets that underlie it. As an overnight secured rate, SOFR better reflects the way financial institutions fund themselves today. Currently all bank loans in Euronav are based on the SOFR reference rate.

Variable rate indebtedness could subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

Our credit facilities use variable interest rates and expose us to interest rate risk. If interest rates increase and we are unable to effectively hedge our interest rate risk, our debt service obligations on the variable rate indebtedness would

increase even if the amount borrowed remained the same, and our profitability and cash available for servicing our indebtedness would decrease.

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 8.3% of the Company's fleet and the Company has transferred commercial management of part of its fleet to the Tankers International Pool or TI Pool.

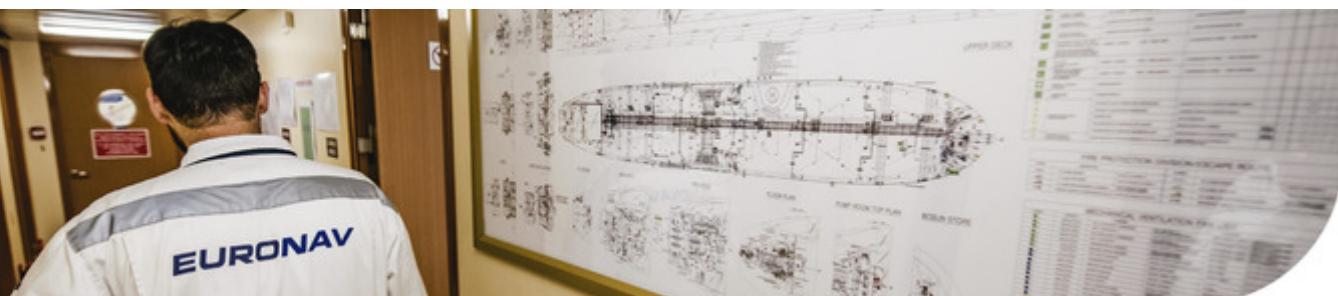
In such outsourcing arrangements, the Company has transferred direct control over technical, crew and commercial management of the relevant vessels, while maintaining significant oversight and audit rights, and must rely on third party service providers to, among other things:

- 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;
- Recruit crew members with training, licenses and experience appropriate for 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.

Attracting and retaining motivated, well-qualified seagoing personnel is a top priority. In addition to our shore-based personnel, we employ officers and crew members on our owned fleet. In crewing our vessels, we employ certain employees with specialised training who can perform physically demanding work. If our crew are unable to adequately perform, it may negatively impact our business, financial condition or results of operations. This could harm our reputation as a safe and reliable vessel owner and operator.



Risks Relating to Legal and Regulatory Matters

We are subject to complex laws and regulations, including environmental laws and regulations that can increase our liability and adversely affect our business, results of operations and financial condition.

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. federal laws such as the FCPA and other U.S. federal laws and regulations established by the U.S. Department of the Treasury's Office of Foreign Assets Control or other agencies, 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 agents 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.

Our operations are also 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 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 matter. 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.

Now there are a lot of non-mandatory sustainability (non-financial information) reporting standards. Companies are not obliged to structure their sustainability reporting framework based on these standards, such as the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative, (GRI), however, increasing consistency and transparency increases awareness and visibility towards stakeholders and investors providing a benchmarking

foundation. On 5 January 2023 the Corporate Sustainability Reporting Directive (CSRD) entered into force (2022/2464/EU). This new directive modernises and strengthens the rules about the social and environmental information that companies have to report. A broader set of large companies, as well as listed SMEs, will now be required to report on sustainability. Companies subject to the CSRD will have to report risks and opportunities arising from social and environmental issues according to European Sustainability Reporting Standards (ESRS). The standards will be tailored to EU policies, while building on and contributing to international standardization initiatives. The CSRD also makes it mandatory for companies to have an audit of the sustainability information that they report. In addition, it provides for the digitalisation of sustainability information. The first companies will have to apply the new rules for the first time in financial year 2024, for reports published in 2025. The diligence and granularity level of that new reporting framework is unprecedented. Therefore, we will need to dedicate additional resources for monitoring, managing and securing compliance with that new framework. That implies extra financial resources leveraged for addressing such new compliance requirement both channelled to internal or external expertise acquisition and external auditing services. Lack of compliance with such requirements may have adverse impacts on our Company image and financial penalties: potential public declaration describing infraction and identifying entity, cease-and-desist orders or administrative penalties.

The EU Emissions Trading System (ETS) makes polluters pay for their greenhouse gas emissions, helps bring emissions down and generates revenues to finance the EU's green transition. It operates in all EU countries, Iceland, Liechtenstein and Norway. The shipping industry becomes liable from 2024 and requirements will gradually increase: with 40% of emissions reported for 2024, 70% for 2025 and 100% for 2026. Shipowners will need to register, open accounts and report their emissions within the methodology required by the system. Charterparties need to include new ETS-related clauses and divide responsibilities between Owners and Charterers in order to comply with the regulations. This will generate additional operational, legal and administration work. Being non-compliant with the rules could lead to sanctions, whether this is due to unfamiliarity with the new regulations, making errors in the submission data, or poor agreements between Owners and Charterers, etc. This could have a material adverse effect on our business.

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 sulphur emission requirements of Annex VI of the International Convention for the Prevention of Marine Pollution from Ships (MARPOL), which instituted a global 0.5% (lowered from 3.5% as of January 1, 2020) sulphur cap on marine fuel consumed by a vessel, unless the vessel is equipped with a scrubber, and (ii) the BWN Convention of the International Maritime Organization (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 sulphur 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 or 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. 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.

The Hong Kong Convention will enter into force 24 months after the date on which 15 IMO member states, representing at least 40% of world merchant shipping by gross tonnage, have ratified or approved accession. As of the date of this annual report, 63 countries have ratified or approved accession of the Hong Kong Convention, and the requirement of 40% of world merchant shipping by gross tonnage has now been satisfied. The Convention will become into force on June 26, 2025 due to the 24 months waiting period.

On November 20, 2013, the European Parliament and the Council of the EU adopted the EU Ship Recycling Regulation, or ESSR, which, among other things, 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.

Under the ESSR, commercial EU-flagged vessels of 500 gross tonnage and above may be recycled only at shipyards included on the European List. As of December 31, 2023, all our EU-flagged vessels met this weight specification. The European List presently includes nine facilities in Turkey but no facilities in the major ship recycling countries in Asia. The combined capacity of the European List facilities may prove insufficient to absorb the total recycling volume of EU-flagged vessels. This circumstance, taken in tandem with the possible decrease in cash sales, may result in longer wait times for divestment of recyclable vessels as well as downward pressure on the purchase prices offered by European List shipyards. Furthermore, facilities located in the major ship recycling countries generally offer significantly higher vessel purchase prices, and as such, the requirement that we utilise only European List shipyards may negatively impact revenue from the residual values of our vessels.

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.

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 U.S. Environmental Protection Agency (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. On October 18, 2023, the EPA published a supplemental notice of the proposed rule sharing new ballast water data received from the U.S. Coast Guard, or USCG, and providing clarification on the proposed rule. The public comment period for the proposed rule ended on December 18, 2023. Once EPA finalises the rule (possibly by Autumn 2024), USCG must develop corresponding implementation, compliance and enforcement regulations regarding ballast water within two years. 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' and 'brown' 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 sulphur 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 EU Emission Trading Scheme (EU ETS) as of 2023 with a phase-in period. 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. On December 18, 2022, the Environmental Council and European Parliament agreed to include maritime shipping emissions within the scope of the EU ETS on a gradual introduction of obligations for shipping companies to surrender allowances: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. Most large vessels will be included in the scope of the EU ETS from the outset. Big offshore vessels of 5,000 gross tonnage and above will be included in the Monitoring, Reporting and Verification (MRV) of CO₂ emissions from maritime transport regulation from 2025 and in the EU ETS from 2027. General cargo vessels and off-shore vessels between 400-5,000 gross tonnage will be included in the MRV regulation from 2025 and their inclusion in EU ETS will be reviewed in 2026. 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. Furthermore, starting from January 1, 2026, the ETS regulations will expand to include emissions of two additional greenhouse gases: nitrous oxide and methane. Additionally, on July 25, 2023, the European Council of the European Union adopted the Maritime Fuel Regulation under the FuelEU Initiative of its "Fit-for-55" package which sets limitations on the acceptable yearly greenhouse gas intensity of the energy used by covered vessels. Among other things, the Maritime Fuel Regulation requires that greenhouse gas emissions from covered vessels are reduced by 2% starting January 1, 2025, with additional reductions contemplated every five years (up to 80% from January 1, 2050). 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.

The EU ETS will be applied for maritime shipping from 2024 with a phase-in period. Shipowners will need to purchase and surrender a number of emission allowances that represent their MRV-recorded carbon emission exposure for a specific reporting period. The geographical scope covers emissions generated at berth and on intra-EU voyages as well as 50% of the energy sources used on voyages inbound and outbound to/from the EU. 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 will 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.

While an EU ETS could accelerate building more efficient ships, any regional system comes with significant administrative burden and a risk of market distortion. To drive the market towards more energy efficient ships, it is crucial that the EU polluter pays principle is applied. In terms of shipping chartering agreements, the 'polluter' might be considered as the body responsible for the decision of speed. The level of speed is dictating the fuel consumption during voyage and impact of greenhouse gas (GHG) emissions. Therefore, we believe that compliance accountability should lie to the entities that decide on the operational speed of the vessel.

Territorial taxonomy regulations in geographies where we are operating and are regulatory liable, such as 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 Green Taxonomy. The EU taxonomy is a classification regulatory system which attempts to identify environmentally sustainable economic activities. The requirement to deliver sustainability indicators under Article 8 of the Taxonomy Regulation is applicable as of 01/01/2022, to companies subject to the obligation to publish non-financial statements in accordance with Article 19a or Article 29a of the Accounting Directive 2013/34/EU. The Non-financial Reporting Directive (Directive 2014/95/EU, NFRD) is an amendment to the Accounting Directive (Directive 2013/34/EU). Under the NFRD, large listed companies, banks and insurance companies ('public interest entities') with more than 500 employees are required to publish reports on the policies they implement in relation to social responsibility and other sustainability related information (Art 14, Art. 1 and Art. 29a). Article 8 of the Taxonomy Regulation requires companies falling within the scope of the existing NFRD, and additional companies brought under the scope of the proposed Corporate Sustainability Reporting Directive, to report certain indicators on the extent to which their activities are sustainable as defined by the EU Taxonomy.

Taxonomy and NFRD application apply to companies with an average number of employees during the specific financial year exceeding 500 and a balance sheet total exceeding €20 million or net turnover exceeding €40 million on balance sheet date. Euronav employs approximately 3,200 people, on shore and on board, whilst the majority of them are seafarers. Seafarers are not classified as FTEs as they are associated with external agents. Euronav had 208 FTEs on our payroll registered. Given that condition the Company does not qualify for mandatory reporting of EU Taxonomy eligibility and alignment. This is going to be waived once Euronav is subject to CSRD and European Sustainability Reporting Standards where the Company will be required to report its Taxonomy eligibility and alignment as part of CSRD reporting requirements. The outcome of such provision might result in either an increase in the cost of capital and/or gradually reduced access to financing.

Since January 1, 2020, ships must either remove sulphur from emissions or buy fuel with low sulphur 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.

MEPC 75 introduced draft amendments to Annex VI which impose new regulations to reduce greenhouse gas emissions from ships. These amendments introduce requirements to assess and measure the energy efficiency of all ships and set the required attainment values, with the goal of reducing the carbon intensity of international shipping. To achieve a 40% reduction in carbon emissions by 2023 compared to 2008, shipping companies are required to include: (i) a technical requirement to reduce carbon intensity based on a new Energy Efficiency Existing Ship Index ("EEXI"), and (ii) operational carbon intensity reduction requirements, based on a new operational Carbon Intensity Indicator ("CII"). The EEXI is required to be calculated for ships of 400 gross tonnage and above. The IMO and MEPC will calculate "required" EEXI levels based on the vessel's technical design, such as vessel type, date of creation, size and baseline. Additionally, an "attained" EEXI will be calculated to determine the actual energy efficiency of the vessel. A vessel's attained EEXI must be less than the vessel's required EEXI. Non-compliant vessels will have to upgrade their engine to continue to travel. With respect to the CII, the draft amendments would require ships of 5,000 gross tonnage to document and verify their actual annual operational CII achieved against a determined required annual operational CII. The vessel's attained CII must be lower than its required CII. Vessels that continually receive subpar CII ratings will be required to submit corrective action plans to ensure compliance. MEPC 79 also adopted amendments to MARPOL Annex VI, Appendix IX to include the attained and required CII values, the CII rating and attained EEXI for existing ships in the required information to be submitted to the IMO Ship Fuel Oil Consumption Database. The amendments will enter into force on May 1, 2024. This will require new clauses in the Charterparties which forms a burden on the administrative side and needs to legally protect Owners in case Charterers do not comply with requirements. This could lead to adverse effects on our operations, our legal and financial situation. In July 2023, MEPC 80 approved the plan for reviewing CII regulations and guidelines, which must be completed at the latest by January 1, 2026. There will be no immediate changes to the CII framework, including correction factors and voyage adjustments, before the review is completed.

Additionally, MEPC 75 proposed draft amendments requiring that, on or before January 1, 2023, all ships above 400 gross tonnage must have an approved Ship Energy Efficiency Management Plan, or SEEMP, on board. For ships above 5,000 gross tonnage, the SEEMP would need to include certain mandatory content. MEPC 75 also approved draft amendments to MARPOL Annex I to prohibit the use and carriage for use as fuel of heavy fuel oil by ships in Arctic waters on and after July 1, 2024. The draft amendments introduced at MEPC 75 were adopted at the MEPC 76 session held on June 2021, entered into force on November 1, 2022 and became effective on January 1, 2023.

MEPC 76 adopted amendments to the International Convention on the Control of Harmful Anti-Fouling Systems on Ships, 2001, or the AFS Convention, which have been entered into force on January 1, 2023. From this date, all ships shall not apply or re-apply anti-fouling systems containing cybutryne on or after January 1, 2023; all ships bearing an anti-fouling system that contains cybutryne in the external coating layer of their hulls or external parts or surfaced on January 1, 2023 shall either: remove the anti-fouling system or apply a coating that forms a barrier to this substance leaching from the underlying non-compliance anti-fouling system.

On November 13, 2021, the Glasgow Climate Pact was announced following discussions at the 2021 United Nations Climate Change Conference ("COP26"). The Glasgow Climate Pact calls for signatory states to voluntarily phase out fossil fuels subsidies. A shift away from these products could potentially affect the demand for our vessels and negatively impact our future business, operating results, cash flows and financial position. COP26 also produced the Clydebank Declaration, in which 22 signatory states (including the United States and United Kingdom) announced their intention to voluntarily support the establishment of zero-emission shipping routes. Governmental and investor pressure to voluntarily participate in these green shipping routes could cause us to incur significant additional expenses to "green" our vessels.

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.

In March 2022, the SEC announced proposed rules with respect to climate-related disclosures, which would apply to foreign private issuers listed on US national securities exchanges, such as us. In March 2024, the SEC adopted its final rule, which require standardised qualitative and quantitative disclosure about climate-related risks, expenditures and greenhouse gas emissions, among a long list of other items, by public companies and in public offerings. The final rules will become effective 60 days after publication in the Federal Register, and compliance will be phased in over time for all companies with the compliance date dependent upon the status of the registrant as a Large Accelerated Filer ("LAF"), an Accelerated Filer ("AF"), a Non-accelerated Filer ("NAF"), Smaller Reporting Company ("SRC"), or Emerging Growth Company ("EGC"). Compliance with such reporting requirements or any similar requirements may impose substantial obligations and costs on us. If we are unable to accurately measure and disclose required climate-related data in a timely manner, we could be subject to penalties in certain jurisdictions.

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 own operations or that of suppliers and service providers in our value chain, including with respect to infrastructures on which we rely to be able to conduct 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.



Risk Factors 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 characterisation 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 characterises 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 recognized 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 imposed by Section 887 of the Code on a gross basis without allowance for deductions, unless that corporation qualifies for exemption from taxation 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. Since under the sourcing rules described above, no more than 50% of our shipping income is treated as being derived from United States sources, the maximum effective rate of United States federal income tax on our shipping income will not exceed 2% under the 4% gross basis tax regime.

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 or exemption under an income tax treaty 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 any 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 October 23, 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. The Belgian Ruling Commission formally confirmed that the Tonnage Tax Regime applies until the end of 2023. The application for prolongation of this Tonnage Tax Regime as from 2024 was timely filed before the end of 2023 and is currently pending for approval. 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.

Changes in tax regulations from other countries we are involved with due to our global trade may affect our business and future operations.

Foreign countries may impose new tax laws which can impact the shipping industry. It is also possible that already existing foreign tax law is not known by us and can have a material effect on our financial position. We can not be sure that we are always aware of all tax law in each country our vessels trade to or all countries we are involved with due to our global trade. The lack of this information may lead to heavy tax claims from foreign countries directed to us as a Shipowner. This could affect us financially for the past, current and future trade of our vessels.

The Nigerian Federal Inland Revenue Service (FIRS) has commenced a tax compliance exercise for the period of 2010-2019 towards non-resident companies trading in Nigeria. The Federal Government of Nigeria granted a 3-month window from 19 June 2023 for international shipping companies operating in Nigeria to regularise their tax status in Nigeria and another window from 19 September 2023 to 31 December 2023 for affected companies to pay all their

outstanding taxes to the Federal Government of Nigeria. An extension was provided till March 2024 with a degree on the waiver for penalties and interests claimed. Despite the Double Tax Treaty between Belgium and Nigeria, the Nigerian government has shown to be difficult in cooperating on the subject. If the legal tax issues are not handled with proper care, this could result in an adverse effect on our financial situation, our trade and operations going forward.

Other foreign tax regulations which are not or not well known by us can affect our business in an adverse way even for events taking place in the past. This could be for taxes due because of our global trade, the flag of our vessels, the places where or offices are located, places where our vessels are moored or because of some underlying contracts we might have (e.g. Charterparty, insurance, etc.). The impact of these tax laws could have an adverse effect on our legal and financial position and influence our trade and operations going forward.

Changes in tax laws and unanticipated tax liabilities could materially and adversely affect the taxes we pay, results of operations and financial results.

We are subject to income and other taxes in the United States and foreign jurisdictions, and our results of operations and financial results may be affected by tax and other initiatives around the world. For instance, there is a high level of uncertainty in today's tax environment stemming from global initiatives put forth by the Organisation for Economic Co-operation and Development's, or OECD, two-pillar base erosion and profit shifting project. In October 2021, members of the OECD put forth two proposals: (i) Pillar One reallocates profit to the market jurisdictions where sales arise versus physical presence; and (ii) Pillar Two compels multinational corporations with €750 million or more in annual revenue to pay a global minimum tax of 15% on income received in each country in which they operate. The reforms aim to level the playing field between countries by discouraging them from reducing their corporate income taxes to attract foreign business investment. Over 140 countries agreed to enact the two-pillar solution to address the challenges arising from the digitalisation of the economy and, in 2024, these guidelines were declared effective and must now be enacted by those OECD member countries. It is possible that these guidelines, including the global minimum corporate tax rate measure of 15%, could increase the burden and costs of our tax compliance, the amount of taxes we incur in those jurisdictions and our global effective tax rate, which could have an adverse impact on our results of operations and financial results.



Risks Relating to Investment in our Ordinary Shares

The price of our ordinary shares has fluctuated in the past, has been volatile and may be volatile in the future, and as a result, investors in our ordinary 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 and fabricated news 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 ordinary shares has ranged from a price of between \$12.94 and \$19.18 between January 1, 2023 and December 31, 2023. Our stock prices may experience rapid and substantial decreases or increases in the foreseeable future that are unrelated to our operating performance or prospects. 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 ordinary shares. The market price for our ordinary shares may be influenced by many factors, including the following:

- Investor reaction to the execution of our business strategy, including mergers and acquisitions;
- Shareholder activism;
- Our continued compliance with the listing standards of NYSE and/or Euronext Brussels;
- 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 ordinary shares;
- Shorting activity in relation to our share;
- Sales of our ordinary 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 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 ordinary 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 ordinary shares has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our ordinary 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 ordinary 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 as the price per share has declined steadily as interest in those stocks have 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 authorise 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 June 23, 2021, we have the option but not the obligation until July 2026 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 2023 we did not buy back shares.

On 31 December, 2023, we owned 17,790,716 of our own shares (8.086% 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 authorisation. 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 ordinary shares 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 authorisation 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 previous 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 amortisation 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 organised may impose restrictions on the payment or source of dividends under certain circumstances.

The Supervisory Board decided to amend the dividend policy to a full discretionary dividend policy at the end of 2023.



Future issuances and sales of our ordinary shares could cause the market price of our ordinary shares to decline.

As of December 31, 2023, our issued (and fully paid up) share capital was \$239,147,506.82 which was represented by 220,024,713 shares. As of December 31, 2023, we had:

- 202,233,997 ordinary shares outstanding, and
- 17,790,716 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 authorized to increase our share capital in one or several times by a total maximum amount of \$25,000,000 (with possibility for our Supervisory Board to restrict or suspend the preferential subscription rights of our existing shareholders) or \$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.

Any shareholder acquiring 30% or more of our issued ordinary shares are required to make a mandatory unconditional public takeover bid.

According to the Belgian law, any shareholder who acquires 30% or more of our issued shares is required to make a mandatory unconditional public takeover bid in the remaining shares in Euronav that it and its affiliates do not already own. The purpose in making the offer for the remaining shares in Euronav is to comply with its obligations under Article 5 of the Takeover Law and Article 50 of the Takeover Decree. Any shareholder who comes into possession, other than following a voluntary takeover bid, directly or indirectly, of more than 30% of the capital or voting rights of the Company, shall launch a takeover bid on all the shares and securities granting access to the shares or voting rights, and on terms that comply with applicable U.S. securities laws, and SEC and NYSE rules and regulations.





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 Code on Companies and Associations (the 'BCCA') 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 as a reporting company under the US Securities and Exchange Act of 1934, as amended. As a further result of this listing, the Company is subject to the US Sarbanes-Oxley Act of 2002 and to certain US Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to suspended reporting obligations (SEC).

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 BCCA, which entered into force on 1 May 2019.



Capital, shares and shareholders

Capital and shares

On 31 December 2023 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 they 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. had 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 2023 Euronav held 17,790,716 of its own shares.

Shareholders and shareholders' structure

On 31 December 2023, and taking into account the transparency declarations available on that date, the shareholders' structure was as shown in the table.

Table 8: Shareholder structure on 31 December 2023

Shareholder	Shares	Percentage of total # shares	Percentage of total # of voting shares
Euronav (treasury shares)	17,790,716	8 %	— %
Total	17,790,716	8 %	— %
<hr/>			
Shareholder	Shares	Percentage	
Saverco NV	24,400	— %	— %
CMB NV	107,905,344	49 %	53 %
Total	107,929,744	49 %	53 %
<hr/>			
Shareholder	Shares	Percentage	
Other	94,304,253	42.86 %	46.54 %
Total	94,304,253	42.86 %	46.54 %



Table 9: Shareholder structure on 31 March 2024

Shareholder	Shares	Percentage of total # shares	Percentage of total # of voting shares
Euronav (treasury shares)	25,131,181	11 %	— %
Total	25,131,181	11 %	— %
<hr/>			
Shareholder	Shares	Percentage	
Saverco NV	24,400	— %	— %
CMB NV	177,147,299	81 %	91 %
Total	177,147,299	81 %	91 %
<hr/>			
Shareholder	Shares	Percentage	
Other	17,721,833	8.05 %	9.09 %
Total	17,721,833	8.05 %	9.09 %



Supervisory Board

Name	Type of mandate	First appointed	End term of office
Marc Saverys	Non-Independent Member - Chair (as from November 2023)	March 2023	AGM 2026
Patrick De Brabandere*	Non-Independent Member	March 2023	AGM 2026
Julie De Nul	Independent Member	May 2023	AGM 2025
Patrick Molis	Independent Member	November 2023	AGM 2026
Catharina Scheers	Independent member	November 2023	AGM 2026
Bjarte Bøe	Non-Independent Member	November 2023	AGM 2026
Grace Reksten Skaugen	Chair (as from AGM 2022 until November 2023) - Independent Member	2016	November 2023
Anne-Hélène Monsellato	Independent Member	2015	March 2023
Anita Odedra	Independent Member	2019	May 2023
Carl Trowell	Independent Member	2019	May 2023
Steven Smith	Independent Member	2022	March 2023
John Fredriksen	Non-Independent Member	March 2023	November 2023
Cato H. Stonex	Non-Independent Member	March 2023	November 2023

*Patrick De Brabandere - (as of 1 January 2024 as Permanent representative of Debemar BV)

Hereunder follows a list of biographies of the members of the Supervisory Board in the composition on 31 December 2023.



Marc Saverys - Non-Independent Member - Chair

Marc Saverys serves on the Supervisory Board since the SGM of 23 March 2023 as a non-independent member.

Marc Saverys holds a degree in law from the University of Ghent. In 1975 he joined Bocimar's chartering department, the dry bulk division of the CMB Group. In 1985 he left Bocimar and became Managing Director of Exmar, which at that time became a diversified shipowning company, where he was in charge of the drybulk division. He became a director of CMB Group in 1991 and was Managing Director of CMB Group from April 1992 until September 2014 when he was appointed as chairman. During the period from 2003 to July 2014, he served as the Chairman of the Board of Euronav, and served as a Vice-Chairman of the Board of Euronav from July 2014 until December 2015.



Patrick De Brabandere -Non- Independent Member

Patrick De Brabandere serves on the Supervisory Board since the SGM of 23 March 2023 as a non-independent member. He is the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Patrick De Brabandere holds a degree in Applied Economic Sciences from UCL Louvain-la Neuve. He started his career at the audit firm Arthur Andersen. In 1987, he joined Almabo, the former holding company of the Saverys family, as Project Controller. He became CFO of CMB NV in 1998 and was appointed director of CMB NV in 2002. In 2003, following the partial

demerger of Exmar NV from CMB NV, he became director and CFO of Exmar NV, then COO. In 2020 he became CFO of Exmar NV again until June 2022. He currently is a director of CMB NV and he also sits on the board of CMB.TECH NV since April 2021.



Julie De Nul - Independent Member

Julie De Nul serves on the Supervisory Board since the AGM of 17 May 2023 as an independent member. She is Chair of the Sustainability Committee and a member of the Remuneration Committee and of the Corporate Governance & Nomination Committee.

Mrs. Julie De Nul is CEO of Jan De Nul Dredging NV since 2020 and has been a member of the board of directors of Jan De Nul NV since 2010. Prior to that, she was Legal Counsel at Jan De Nul Group Belgium from 2007 to 2010. She is currently also a member of the board of directors of VCB (the Flemish Construction Confederation), VOKA (the Flanders' Chamber of Commerce and Industry) and Museum Dr. Guislain Ghent. She holds a Master's degree in law from the University of Ghent.



Patrick Molis - Independent Member

Mr. Patrick Molis graduated from the Institut d'Etudes Politiques de Paris and holds a Master's degree in law from Paris X Nanterre. He started his career as a Magistrate at the Cour des Comptes after joining the National School of Administration. Mr. Patrick Molis was General Manager of Union Normande Investissement (1989-1992), CFO of Worms & Cie Group (1994-1997), General Manager of Compagnie Nationale de Navigation (1995- 1998), Chairman of the Board of Compagnie du Ponant (2012-2015) and Chairman and CEO of Héli-Union (2013-2022). He is currently Chairman of Compagnie Nationale de Navigation (since 1998) and director of Sabena Technics. He has previously served as member of the board of directors of Euronav Luxembourg (1995-2001), Euronav (2004-2010), Compagnie Maritime Nantaise (1995-2017), Compagnie Méridionale de Navigation (2008- 2022) and of the Conseil d'orientation du Domaine national de Chambord (2007-2017). Mr. Patrick Molis has been awarded the titles of Knight of the Legion of Honour and Officer of the Order of Merit.



Catharina Scheers - Independent Member

Mrs. Catharina Scheers holds a Master's degree in Communication and Media from KU Leuven and a Bachelor's degree in Political and Social Science from the University of Antwerp. She started her career with Fast Lines in 1993. She is the owner and managing director of Fast Lines Belgium and has been appointed Chair of the company since 2003. She is currently also a member of the board of directors of ASF (Antwerp Shipping Federation), a member of the board of BRABO and a member of WISTA (Women's International Shipping and Trading Association). In 2021, Mrs. Catharina Scheers received the ESPA "Maritime Figure of the Year" award.



Bjarte Bøe - Non-Independent Member

Mr. Bjarte Bøe graduated from the Norwegian School of Economics and Business Administration (NHH) in 1983. He joined RS Platou and worked as a shipbroker in Houston and Oslo. In 1986 he joined Christiania Bank, later named Nordea, and worked in Oslo and London until 1995, when he joined SEB. He worked in various managerial positions, including head of Shipping Finance and head of Investment Banking in Oslo and Stockholm until 2019. He has served as a director of Seadrill, Hermitage Offshore and Agera Venture. He also sat on the board of CMB.TECH from April 2021 until February 2022. He is a serving board member of Eika Group (a Norwegian savings bank group) since April 2023.



Composition

As of November 2023, the Supervisory Board currently consists of six members. Three are Independent Members under the Belgian Corporate Governance rule, Rule 10A-3 promulgated under the US Securities Exchange Act of 1934, and 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 but are eligible for re-election. The Company's articles of association do not set an age limit for the members of the Supervisory Board.

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 four men and two 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 21 November 2023, the Management Board consists of five men: they are all based in Belgium. They all hold academic degrees in various disciplines such as law and finance. Their ages vary between 40 and 63, and they all started in their current Euronav roles in November 2023.

Functioning of the Supervisory Board

In 2023 the Supervisory Board formally met twenty-seven times for a Board meeting. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato	Independent Member	9 out of 9 (end of mandate March 2023)
Grace Reksten Skaugen	Independent Member	21 out of 22 (end of mandate November 2023)
Anita Odedra	Independent Member	13 out of 13 (end of mandate May 2023)
Carl Trowell	Independent Member	13 out of 13 (end of mandate May 2023)
Steven Smith	Independent Member	9 out of 9 (end of mandate March 2023)
Marc Saverys	Non-Independent Member - Chairman	17 out of 18 (start mandate March 2023)
Patrick De Brabandere	Non-Independent Member	18 out of 18 (start mandate March 2023)
John Fredriksen	Non-Independent Member	1 out of 13 (start mandate March 2023 and end mandate November 2023)
Cato H. Stonex	Non-Independent Member	11 out of 13 (start mandate March 2023 and end mandate November 2023)
Julie De Nul	Independent Member	11 out of 14 (start mandate May 2023)
Patrick Molis	Independent Member	4 out of 4 (start mandate November 2023)
Catharina Scheers	Independent Member	4 out of 4 (start mandate November 2023)
Bjarte Bøe	Non-Independent Member	4 out of 4 (start mandate November 2023)
Ole Henrik Bjørge	Independent Member	9 out of 9 (start mandate May 2023 until end mandate November 2023)

Besides formal meetings, the Board members of Euronav are regularly in contact with each other, by conference call or via e-mail.

Working procedures

On 20 February 2020 the extraordinary shareholders meeting implemented the BCCA 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 BCCA 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 2023

In 2023 Euronav's Supervisory Board deliberated on a variety of topics, including but not limited to:

- 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;
- The previously envisaged combination with Frontline Plc and termination of the combination agreement (including the arbitration file on the matter);
- The proposals made by one of the Company's shareholders CMB;
- The envisaged acquisition of CMB.TECH NV;
- The impact of Russia's invasion of Ukraine on the crude oil - and transport markets;
- Fleet management strategy and implementation, including sales and purchases of vessels;
- Overseeing the sale of several Suezmaxes and VLCCs and the purchase of several eco-type VLCC's and Suezmax newbuilds;
- (Re-)financing of existing as well as newly acquired vessels;
- The global refinancing of all outstanding loans;
- 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.

Procedure for conflicts of interest and related party transactions

The procedure for conflicts of interest within the Supervisory Board is set out in the BCCA and in the Company's Corporate Governance Charter. In the course of 2023, 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 BCCA.

The procedure for related parties transactions within the Supervisory Board is set out in the BCCA. In the course of 2023, three decisions taken by the Supervisory Board required the application of the conflict of interest procedure as set out in provision 7:116 of the BCCA.

One of the decisions that required this procedure was the acquisition of CMB.TECH. CMB, the controlling shareholder of the Company and counterparty to the Transaction, is a related party within the meaning of IAS 24. The Transaction was therefore subject to the procedure laid out in Article 7:116 BCAC. In accordance with this procedure, the Committee has assessed the Transaction and delivered its advice in accordance with Article 7:116 BCAC. Accordingly, the Supervisory Board determined that the procedure laid out in Article 7:116 BCAC has been complied with in full.

The annual report contains a summary of all announcements during the financial year, which can be found on p 35-38 More detailed information can be found on our website: <https://www.euronav.com/investors/company-news-reports/press-releases/2023/>

Supervisory Board Committees

Audit and Risk Committee

Composition

In accordance with Article 7:119 of the BCCA 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. On 31 December 2023 the Audit and Risk Committee of Euronav counts three Supervisory Board members, of which two are Independent Members.

As of 31 December 2023, the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Member
Patrick de Brabandere ¹	2026	
Catharina Scheers	2026	x
Patrick Molis	2026	x

¹ 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 2023

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato	Independent Member	2 out of 2 (end of mandate March 2023)
Anita Odedra	Independent Member	2 out of 2 (end of mandate May 2023)
Steven Smith	Independent Member	1 out of 1 (end of mandate March 2023)
Grace Reksten Skaugen	Independent Member	5 out of 5 (start mandate March 2023 and end mandate November 2023)
Ole Henrik Bjorge	Independent Member	4 out of 4 (start mandate May 2023 and end mandate November 2023)
Patrick de Brabandere (Chair)	Chair & non-independent member	7 out of 7 (start mandate March 2023)
Catharina Scheers	Independent Member	2 out of 2 (start mandate November 2023)
Patrick Molis	Independent Member	2 out of 2 (start mandate November 2023)

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 2023, the Remuneration Committee of Euronav counted three Supervisory Board members, two of which are Independent Members. In this respect, Euronav is in compliance with Article 7:120 of the BCCA 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 2023, the Remuneration Committee was composed as follows:

Name	End term of office	Independent members
Julie De Nul	2025	x
Patrick De Brabandere	2026	
Catharina Scheers	2026	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 2023

In 2023 the Remuneration Committee met six times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
Grace Reksten Skaugen	Independent member	4 out of 4 (end of mandate November 2023)
Carl Trowell	Independent member	1 out of 1 (end of mandate May 2023)
Steven Smith	Independent member	1 out of 1 (end of mandate March 2023)
Ole Henrik Bjorge	Independent member	3 out of 3 (end of mandate November 2023)
Cato H. Stonex	Non-independent member	2 out of 3 (start of mandate March 2023 and end of mandate November 2023)
Julie De Nul	Chair & Independent member	5 out of 5 (start of mandate May 2023)
Patrick De Brabandere	Non-independent member	5 out of 5 (start of mandate March 2023)
Catharina Scheers	Independent member	2 out of 2 (start of mandate November 2023)

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 2023, the Corporate Governance and Nomination Committee of Euronav counted three Supervisory Board members, two 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 2023, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent member
Patrick Molis	2026	x
Julie De Nul	2025	x
Bjarte Bøe	2026	

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 2023

In 2023 the Corporate Governance and Nomination Committee met eight times. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Carl Trowell	Independent member	3 out of 3 (end of mandate May 2023)
Grace Reksten Skaugen	Independent member	5 out of 6 (end of mandate November 2023)
Steven Smith	Independent member	1 out of 1 (end of mandate March 2023)
Anita Odedra	Independent member	2 out of 2 (start of mandate March 2023 and end of mandate May 2023)
Cato H. Stonex	Non-Independent member	3 out of 5 (start of mandate March 2023 and end of mandate November 2023)
Patrick Molis	Chair & Independent member	2 out of 2 (start of mandate November 2023)
Julie De Nul	Independent member	5 out of 5 (start of mandate May 2023)
Bjarte Bøe	Non-Independent member	2 out of 2 (start of mandate November 2023)

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 2023, the Sustainability Committee of Euronav counted five members: two Supervisory Board members, one is Independent, and three members of the Management Board. The composition of the Committee is determined taking into account members' expertise given other Committee memberships. The Chair of the Audit and Risk Committee, as well as the remaining members of the Management Board attended the meetings of the Sustainability Committee as well as observers.

As of 31 December 2023, the Sustainability Committee is composed as follows:

Name	End term of office	Independent Member
Catharina Scheers	2026	x
Bjarte Bøe	2026	
Alexander Saverys	n/a	n/a
Ludovic Saverys	n/a	n/a
Benoit Timmermans	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 2023

In 2023, the Sustainability Committee met four times. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Anita Odedra	Supervisory Board Member	1 out of 1 (end of mandate May 2023)
Grace Reksten Skaugen	Supervisory Board Member	3 out of 3 (end of mandate November 2023)
Hugo De Stoop (Chairman)	Management Board Member	1 out of 1 (end of mandate May 2023)
Egid Verbeeck	Management Board member	1 out of 1 (end of mandate May 2023)
Brian Gallagher	Management Board member	3 out of 3 (end of mandate November 2023)
Alex Staring	Management Board member	2 out of 2 (start of mandate May 2023 and end of mandate November 2023)
Michail Malliaros	Management Board member	2 out of 2 (start of mandate May 2023 and end of mandate November 2023)
Catharina Scheers	Chairwoman & Independent Member	1 out of 1 (start of mandate November 2023)
Bjarte Bøe	Non-Independent Member	1 out of 1 (start of mandate November 2023)
Alexander Saverys	CEO	1 out of 1 (start of mandate November 2023)
Ludovic Saverys	CFO	1 out of 1 (start of mandate November 2023)
Benoit Timmermans	CSO	1 out of 1 (start of mandate November 2023)

During the meetings, the Committee took stock of existing ESG initiatives within Euronav and discussed the Sustainability Chapter in the Annual report 2022 and the ESG focus for 2023, monitored ESG developments at the level of the IMO and the European Union, oversaw the CDP scoring obtained by Euronav during 2023 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 2023 an internal Supervisory Board assessment was conducted. Given the multiple changes in the Supervisory board composition, the assessment took place during a closed Board meeting and was overall satisfactory.

Management Board

Composition

During 2021, and in application of Article 7:104 of the BCCA, 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 2023, the Management Board was composed as follows:

Name	Title
Alexander Saverys ¹	Chief Executive Officer
Ludovic Saverys ²	Chief Financial Officer
Michael Saverys ³	Chief Chartering Officer
Maxime Van Eecke ⁴	Chief Commercial Officer
Benoit Timmermans ⁵	Chief Strategy Officer

*1. Alexander Saverys - Permanent representative of Hof Ter Polder BV
 2. Ludovic Saverys - Permanent representative of Succavest NV
 3. Michaël Saverys - Permanent representative of Gemadi BV
 4. Maxime Van Eecke - Permanent representative of MAVECOM CommV
 5. Benoit Timmermans - (as of 1 January 2024 as Permanent representative of Blacksquare 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 BCCA.

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 BCCA and in the Company's Corporate Governance Charter. In the course of 2023, 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.

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.

	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 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 employee's 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.

Please note that the compensation structure for the newly appointed management board members (since November 2023) exclusively comprises a fixed remuneration package, devoid of any variable components. This compensation structure will be reviewed in 2024 to ensure its continued relevance and effectiveness.

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 built 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.

Duration and notice period

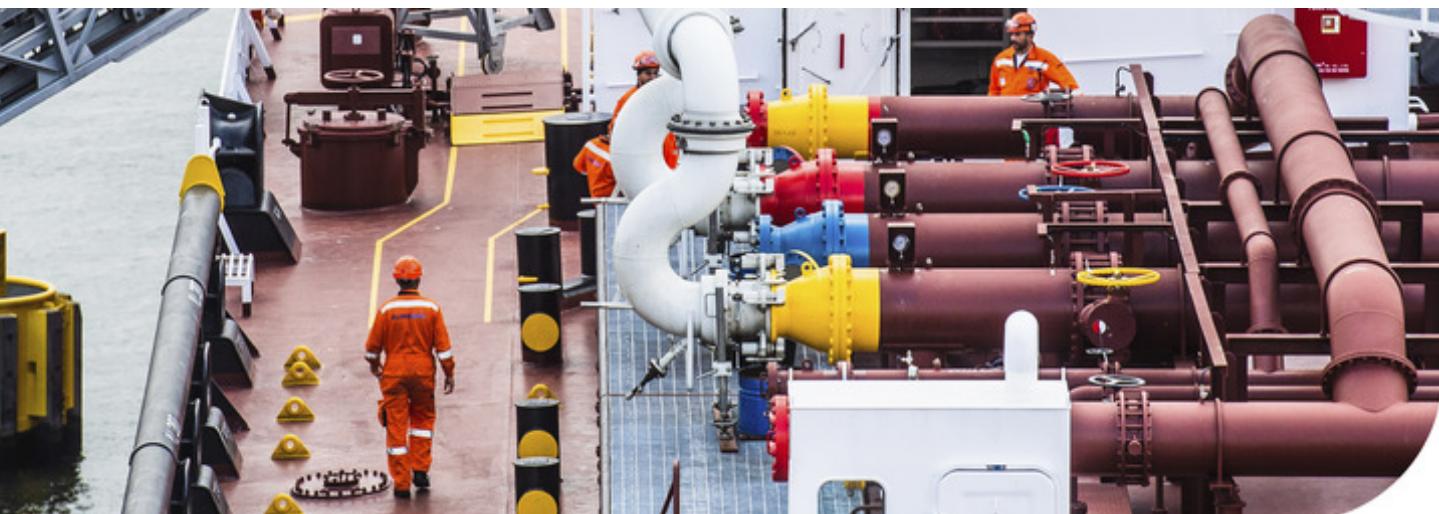
The consultancy agreements are contracts with an open end and can be terminated by both parties at a notice period of:

Executive Member	Notice period	Change of control
CEO	12 months	18 months
CFO	12 months	18 months
COO	12 months	18 months
Chief Chartering Officer	12 months	18 months
Chief Strategy Officer	12 months	18 months
Chief Commercial Officer	12 months	18 months
General Counsel	12 months	18 months
Head of Investor Relations, Research and Communications	6 months	12 months

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.



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 2023 of the Management Board members is reflected in the table below.

Total remuneration

The remuneration in 2023 of the members of the Supervisory Board is reflected in the table below:

Tabel 10: Total remuneration in 2023		Attendance fee Audit and Risk Committee	Attendance fee Audit and Risk Committee	Attendance fee Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	Sustainability committee	Attendance fee Sustainability Committee	Total	
Name	Fixed fee	Attendance fee Board	Audit and Risk committee	Attendance fee Audit and Risk Committee	Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	Sustainability committee	Attendance fee Sustainability Committee	Total
Grace Reksten Skaugen	€160,000	€20,000	€20,000	€20,000	€5,625	€30,000	€6,875	€20,000	€5,000	€25,000	€312,500
Anne-Hélène Monsellato	€15,000	€10,000	€10,000	€5,000	€0	€0	€0	€0	€0	€0	€40,000
Anita Odedra	€30,000	€40,000	€5,000	€10,000	€1,250	€0	€1,250	€10,000	€1,250	€5,000	€103,750
Carl Trowell	€30,000	€40,000	€0	€0	€1,250	€5,000	€1,875	€15,000	€0	€0	€93,125
Steven Smith	€15,000	€10,000	€5,000	€5,000	€1,875	€5,000	€1,250	€5,000	€0	€0	€48,125
Marc Saverys	€45,000	€40,000	€0	€0	€0	€0	€0	€0	€0	€0	€85,000
Patrick De Brabandere	€45,000	€40,000	€30,000	€20,000	€3,750	€20,000	€3,220	€20,000	€0	€0	€181,970
John Fredriksen	€38,641	€10,000	€0	€0	€0	€0	€0	€0	€0	€0	€48,641
Cato Stonex	€38,641	€40,000	€0	€0	€3,220	€10,000	€3,220	€15,000	€0	€0	€110,081
Ole Henrik Bjorge	€38,641	€40,000	€12,880	€20,000	€4,470	€15,000	€3,220	€15,000	€0	€0	€149,211
Julie De Nul	€45,000	€40,000	€0	€0	€4,015	€20,000	€3,750	€15,000	€4,830	€0	€132,595
Catharina Scheers	€6,359	€20,000	€2,120	€5,000	€530	€10,000	€0	€0	€795	€5,000	€49,804
Patrick Molis	€6,359	€20,000	€2,120	€5,000	€0	€0	€795	€10,000	€0	€0	€44,274
Bjarte Boe	€6,359	€20,000	€0	€0	€0	€0	€530	€10,000	€530	€5,000	€42,419
Total	€520,000	€390,000	€87,120	€90,000	€25,985	€115,000	€25,985	€135,000	€12,405	€40,000	€1,441,495

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 development to strong independent board composition and complicated tax ramifications and practicalities related to the international composition of the Supervisory Board.

in 2023, the Supervisory Board has changed:

- On March 22, 2023, the membership of Anne-Hélène Monsellato and Steven Smith were terminated.
- On May 17, 2023, the membership of Carl Trowell and Anita Odedra were terminated.
- On November 22, 2023, the membership of Grace Reksten Skaugen was terminated and the members of the Supervisory Board were changed as shown in the table below.

Supervisory Board Members

Name	Age	Position	Date of Expiry of Current Term
Marc Saverys	70	Chairman of the Supervisory Board	Annual General Meeting 2026
Patrick De Brabandere	65	Non-Independent Director*	Annual General Meeting 2026
Julie De Nul	42	Independent Director	Annual General Meeting 2025
Patrick Molis	66	Independent Director	Annual General Meeting 2026
Catharina Scheers	56	Independent Director	Annual General Meeting 2026
Bjarte Bøe	67	Non-Independent Director*	Annual General Meeting 2026



The fixed and variable remuneration with reference to the year 2023 of the Management Board members is reflected in the table below.

Table 11: Remuneration of Directors for the reported financial year

Name of Director	Position	Annual Base Salary	Director Fees	Fringe Benefits	One-year variable remuneration (1)	Extra ordinary items (2)	Pension	Total Remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
De Stoop Hugo, represented by HECHO Management	CEO	€ 140,589.6	€ 292,000	€ 17,142	€ 662,250	€ 1,690,000		€ 2,802,732.6	16.07 %	83.93 %
Starin Alex, represented by AST Projects	COO	€ 290,152	€ 295,000		€ 513,906	€ 1,361,483		€ 2,460,541	23.78 %	76.22 %
Verbeeck Egied, represented by ECHINUS BV	General Counsel	€ 140,810	€ 180,000	€ 13,420	€ 430,463	€ 500,000		€ 1,264,693	26.43 %	73.57 %
Logghe Lieve, represented by TINCC BV	CFO	€ 478,481	€ 90,000		€ 463,575	€ 927,986		€ 1,960,042	29 %	70.66 %
Gallagher Brian, represented by BG-IR Ltd	IR Manager	£ 201,869.9			£ 133,921	£ 324,069.89	£ 20,500	£ 680,361	29.67 %	70.33 %
Malliaros Michail represented by PYXIS Management Services PTE.LTD.	GM Hellas	€ 157,500			€ 78,394			€ 235,894	67 %	33 %
De Grieze Thierry represented by THREECEES BV	CPO	€ 100,000		TBC		€ 480,000		€ 580,000	17 %	83 %
Lemlijn Sofie represented by ALISS BV	General Counsel	€ 138,259	€ 80,000	TBC				€ 218,259	100 %	— %

(1) only takes into account the STIP, for the LTIP please refer to table 3

(2) Termination fees are captured as Extra ordinary items

As of November 22, 2023 the members of the Management Board changed. The remuneration for the remaining reported financial year (December) is shown in the table below.

Remuneration of the new Management Board for the reported financial year

Tabel 12: Remuneration of the new Management Board for the reported financial year

Name	Position	Fixed remuneration			One-year variable remuneration (1)	Extra ordinary items	Pension	Total Remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		Base Remuneration	Director Fees	Fringe benefits						
Alexander Saverys represented by Hof ter Polder BV	CEO	€20.833	€0	€0				€20.833	100%	0%
Ludovic Saverys represented by Succavest NV	CFO	€20.833	€0	€0				€20.833	100%	0%
Michael Saverys represented by Gemadi BV	Chief Chartering Officer	€20.833	€0	€0				€20.833	100%	0%
Maxime Van Eecke represented by Mavecom CommV	Chief Commercial Officer	€20.833	€0	€0				€20.833	100%	0%
Benoit Timmermans represented by Blacksquare BV	Chief Strategy Officer	€20.833	€0	€0				€20.833	100%	0%



Share based remuneration

The outstanding long-term incentive plans are summarised in table below.

The main conditions of the above mentioned plans are as follows:

Table 13: Share options awarded or due to the Directors for the reported financial year

Name of Director	Position	The main conditions of share plans					Information regarding the reported financial year					
		Specification of plan	Performance period (1)	Award date	Vesting date	End of retention period	Shares held at the beginning of the year	During the year		Closing balance		
								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
De Stoop Hugo, represented by HECHO Management	Former CEO	LTIP 2020	01/04/2020 - 01/04/2023	4/1/2020	4/1/2023	N/A	48,856			a) 29,818 b) € 439,368		
		LTIP 2021	01/04/2021 - 01/04/2024	4/1/2021	4/1/2024 (3)	N/A	65,355			a) 49,000 b) 767,951€		
		LTIP 2022	01/04/2022 - 01/04/2025	4/1/2022	4/1/2025 (3)	N/A	71,003			a) 53,252 b) € 874,102		
		LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A		a) 53,247 b) € 784,861		a) 53,247 b) € 883,900		
Starink Alex, represented by AST Projects	Former COO	LTIP 2020	01/04/2020 - 01/04/2023	4/1/2020	4/1/2023	N/A	28,434			a) 17,354 b) € 255,711		
		LTIP 2021	01/04/2021 - 01/04/2024	4/1/2021	4/1/2024 (3)	N/A	38,037			a) 28,518 b) € 473,399		
		LTIP 2022	01/04/2022 - 01/04/2025	4/1/2022	4/1/2025 (3)	N/A	27,549			a) 20,662 b) € 342,989		
		LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A		a) 20,660 b) 304,528€		a) 20,660 b) € 342,956		
Verbeeck Egied, represented by ECHINUS BV	Former General Counsel	LTIP 2020	01/04/2020 - 01/04/2023	4/1/2020	4/1/2023	N/A	15,878			a) 9,691 b) € 142,797		
		LTIP 2021	01/04/2021 - 01/04/2024	4/1/2021	4/1/2024 (3)	N/A	21,240			a) 8,151 b) € 124,058		
		LTIP 2022	01/04/2022 - 01/04/2025	4/1/2022	4/1/2025 (3)	N/A	15,384			a) 0 b) € 0		
		LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A		a) 13,844 b) € 204,061		a) 0 b) € 0		

Loghe Lieve, represented by TINCC BV	CFO	LTIP 2020	01/04/2020 - 01/04/2023	4/1/2020	4/1/2023	N/A	34,199	a) 20,873 b) € 307,564
		LTIP 2021	01/04/2021 - 01/04/2024	4/1/2021	4/1/2024 (3)	N/A	45,749	a) 34,300 b) € 569,380
		LTIP 2022	01/04/2022 - 01/04/2025	4/1/2022	4/1/2025 (3)	N/A	33,135	a) 24,852 b) € 412,543
		LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A	a) 2,4849 b) € 366,274	a) 24,849 b) € 412,493
Gallagher Brian, represented by BG-IR Limited	Head of Investor Relations & Communication	LTIP 2020	01/04/2020 - 01/04/2023	4/1/2020	4/1/2023	N/A	6,267	a) 3,825 b) € 56,361
		LTIP 2021	01/04/2021 - 01/04/2024	4/1/2021	4/1/2024 (3)	N/A	8,614	a) 6,458 b) € 107,203
		LTIP 2022	01/04/2022 - 01/04/2025	4/1/2022	4/1/2025 (3)	N/A	15,951	a) 11,963 b) € 198,586
		LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A	a) 10,463 b) € 154,172	a) 10,463 b) € 173,686
Bourboulis Stamatis	Former General Manager Hellas	LTIP 2020	01/04/2020 - 01/04/2023	4/1/2020	4/1/2023	N/A	10,758	a) 6,566 b) € 96,750
		LTIP 2021	01/04/2021 - 01/04/2024	4/1/2021	4/1/2024 (3)	N/A	14,391	a) 5,102 b) € 84,693
		LTIP 2022	01/04/2022 - 01/04/2025	4/1/2022	4/1/2025 (3)	N/A	N/A (2)	
		LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026	N/A	N/A (2)	
Sofie Lemlijn, represented by ALISS BV	Former General Counsel	LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A	a) 2,837 b) € 41,803	a) 2,837 b) € 47,094
Thierry De Grieze, represented by THREECEES BV	Former CPO	LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A	a) 3,360 b) € 49,510	a) 3,360 b) € 55,776
Michael Malliaros, represented by PYXIS Management Services PTE.LTD.	General Manager Hellas	LTIP 2023	01/04/2023 - 01/04/2026	4/1/2023	4/1/2026 (3)	N/A	a) 4,664 b) € 68,724	a) 4,664 b) € 77,422

(1) validity of the plan

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 30% to 75% 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.



LTIP 2022

Mid 2022 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;
- 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.

2023 Long Term Incentive Plan

On March 23, 2023 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; and
- 25% to an absolute Total Shareholder Return of the Company's Shares measured each year for 1/3 of 25% of the award.

The running Restricted Stock Units (RSUs) allocated to the members of the management board have been vested in November 2023 due to the change of control scenario.



Executive severance arrangements

The previous members of the management board are no longer affiliated with Euronav, with the exception of Michail Malliaros, having concluded their roles within the company. In line with established contractual agreements, termination fees have been disbursed to these former executives as part of their departure settlements.

Further details regarding the termination fees can be found in the table regarding remuneration of Directors in this remuneration report.

Use of claw-back rights

No occurrence during the reported year.

Derogations from the remuneration policy

As previously mentioned, the compensation structure for the newly appointed management board members (since November 2023) exclusively comprises a fixed remuneration package, devoid of any variable components. This compensation structure will be reviewed in 2024 to ensure its continued relevance and effectiveness.

Evolution of the remuneration and of the Company's performance

Table 14: Comparative table on change of remuneration and company performance over the last 4 financial years

Annual change	2020	2021	2022	2023
Aggregate executive compensation (1)	€ 2.635.847	€ 2.670.830	€ 2.479.921	€ 2,305,812
Company's performance				
Net profit achievement	472,8 M\$	-338,7 M\$	203,3 M\$	858,0 M\$
Opex and Overhead performance G&A	52 M\$	32,4 M\$	51,7 M\$	62,5 M\$
Opex	189 M\$	199,1 M\$	192,4M\$	210,5M\$
Average remuneration on a full-time equivalent basis of employees (2)	€ 69.400	€ 65.960	€ 63.625	€ 75.445
Ratio between highest remunerated Executive and least remunerated employee (3)	2,63%	2,47%	2,57%	2,28%

(1) Only takes into account the fixed remuneration
(2) Situation as per December 2022, taken into account annual salaries, not including fringe benefits, not including variable remuneration
(3) Situation as per December 2022, 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 BDO

Bedrijfsrevisoren-

Réviseurs d'entreprises (BDO)

Permanent representative: Veerle Catry

For 2023, the worldwide audit and other fees in respect of services provided by the statutory auditor BDO can be summarised as follows:

Tabel 15: Audit fees

In USD	2023	2022	2021
Audit services for the annual financial statements	1,914,792	1,002,174	965,078
Audit related services	—	147,070	60,209
Tax services	19,250.00	749	736
Other non-audit services	78,365	21,865	20,104
TOTAL	2,012,408	1,171,858	1,046,127

The limits prescribed by Article 3:62 of the BCCA 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 was USD 239,147,505.82, represented by 220,024,713 shares without par value. The shares are in registered or dematerialised form. Euronav currently holds 25,131,181 shares. At the time of preparing this report, no convertible bonds or perpetual preferred equity instruments of the Company were outstanding. Besides the share buy back program in place as communicated on 22.03.2024, no other share plans, stock options or other rights to acquire shares of the company are 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 voting rights, and shareholders can exercise their voting rights provided they are validly admitted to the Shareholders' Meeting and their 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 10.30am, 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. To the best knowledge of the Supervisory Board 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. 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 on 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 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 distributions in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of distributions, 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', 'intermediary dividends' or 'repayment of share premiums').

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.

The Supervisory Board decided to amend the dividend policy to a full discretionary dividend policy.

Appropriation accounts

The result to be allocated for the financial year amounts to USD 853,521,632.88. Together with the profit of USD 80,681,525.52 from the previous financial year, this results in profit balance to be appropriated of USD 934,203,158.40.

At the Annual Shareholders' Meeting on 16 May 2024, the Supervisory Board will propose to distribute USD 4.57 per share to all shareholders. This payout is proposed as a combination of a dividend (USD 0.27 per share) and a repayment from the share issue premium (USD 4.30 per share) - and will be paid after the approval of the ordinary Shareholders' Meeting.

This proposal adds up to the shareholders' distribution already paid for the first, second and third quarter of 2023, for which USD 0.70 was paid in Q2, USD 0.80 was paid during Q3 and USD 0.57 in Q4, totalling to USD 2.07 per share, combined with a closing.

This proposal would bring the total return to shareholder to USD 6.64, being the USD 2.07 already paid out plus the remaining USD 4.57, which are subject to approval, for the full year 2023.

If this proposal is agreed upon, the allocation of profits will be as follows:

Capital and reserves (-)	USD 5,428,938.38
Dividends	USD 470,764,044.93
Carried forward	USD 468,868,051.85

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.