



2020 Annual report

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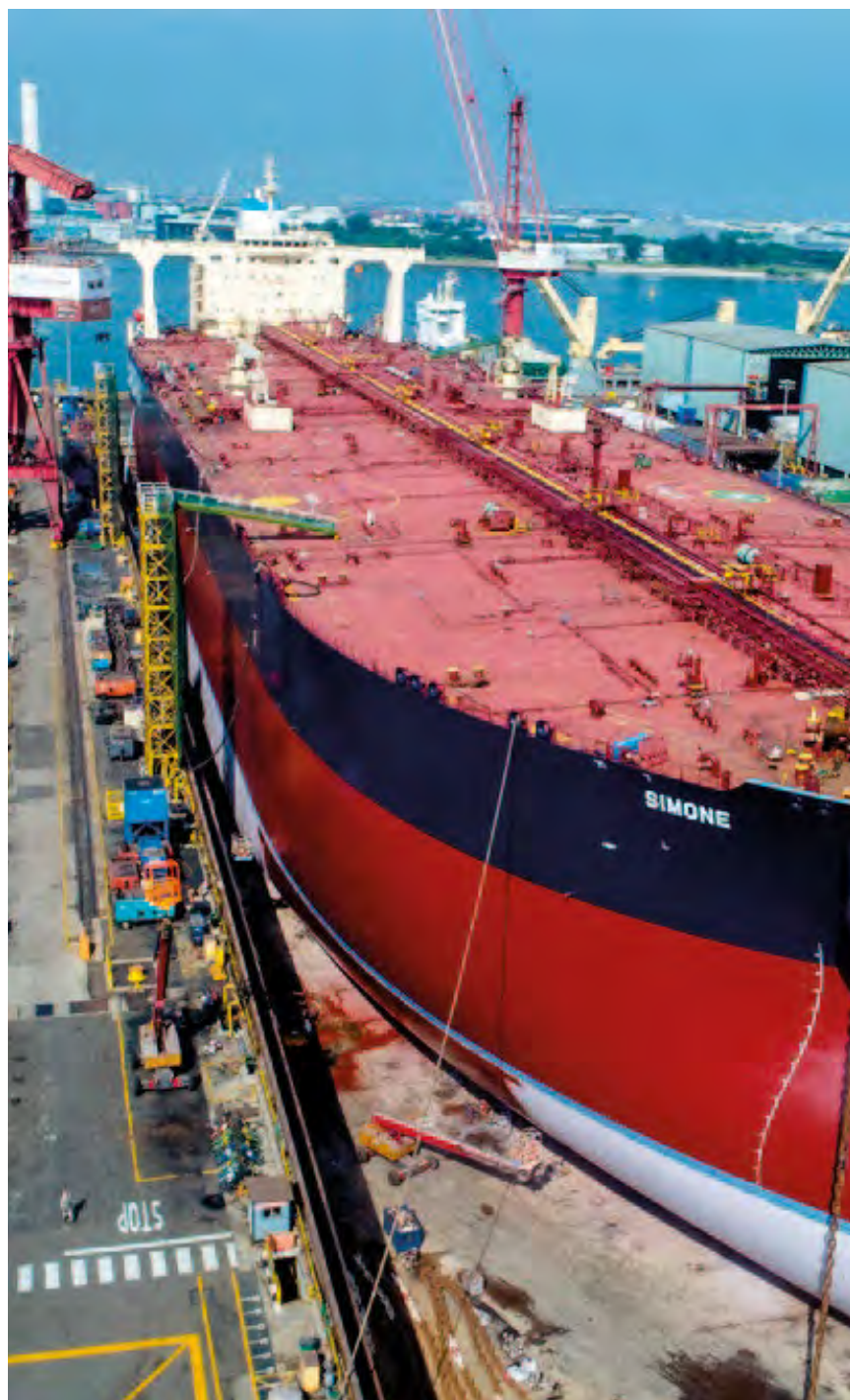
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Shareholders diary Financial calendar 2021

Thursday 6 May 2021

Announcement of first quarter results 2021

Thursday 20 May 2021

Annual General Meeting of Shareholders

Thursday 05 August 2021

Announcement of second quarter results 2021

Tuesday 10 August 2021

Half year report 2021 available on website

Thursday 04 November 2021

Announcement of third quarter results 2021

Thursday 03 February 2022

Announcement of fourth quarter results 2021

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

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

(a) the consolidated financial statements as of and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation.

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

Key figures

Consolidated statement of profit or loss 2012 – 2020

(in thousands of USD)	2020	2019	2018	2017	2016	2015	2014	2013 Restated ^A	2012
Revenues	1,230,750	932,377	600,024	513,368	684,265	846,507	473,985	304,622	410,701
EBITDAB	864,018	540,668	231,513	273,451	475,005	612,659	202,767	100,096	120,719
EBIT	544,268	202,966	(39,179)	43,579	247,241	402,453	41,814	(36,862)	(56,794)
Net profit	473,238	112,230	(110,070)	1,383	204,049	350,301	(45,797)	(89,683)	(118,596)
TCE ^C year average	2020	2019	2018	2017	2016	2015	2014	2013	2012
VLCC	54,600	35,874	23,005	27,773	41,863	55,055	27,625	18,300	19,200
Suezmax	29,600	37,747	30,481	22,131	26,269	35,790	25,930	22,000	24,100
Spot Suezmax	39,100	24,119	15,784	18,002	27,498	41,686	23,382	16,600	16,300
In USD per share	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of shares ^D	210,193,707	216,029,171	191,994,398	158,166,534	158,262,268	155,872,171	116,539,017	50,230,437	50,000,000
EBITDA	4.11	2.50	1.21	1.73	3.00	3.93	1.74	1.99	2.41
EBIT	2.59	0.94	(0.20)	0.28	1.56	2.58	0.36	(0.73)	(1.14)
Net profit	2.25	0.52	(0.57)	0.01	1.29	2.25	(0.39)	(1.79)	(2.37)
In EUR per share	2020	2019	2018	2017	2016	2015	2014	2013	2012
Rate of exchange	1.2271	1.1234	1.1450	1.1993	1.0541	1.0887	1.2141	1.3791	1.3194
EBITDA	3.35	2.23	1.05	1.44	2.85	3.61	1.43	1.44	1.83
EBIT	2.11	0.84	(0.18)	0.23	1.48	2.37	0.30	(0.53)	(0.86)
Net profit	1.83	0.46	(0.50)	0.01	1.22	2.06	(0.32)	(1.29)	(1.80)
History of dividend per share	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dividend (USD per share)	1.40 E,F	0.35	0.12	0.12	0.77	1.69	0.00	0.00	0.00
Of which interim div. of	1.40	0.06	0.06	0.06	0.55	0.62	0.00	0.00	0.00

A The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

B EBITDA (a non-IFRS measure) represents operating earnings before interest expense, income taxes and depreciation expense attributable to us. EBITDA is presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often brings significant cost of financing. EBITDA should not be considered a substitute for profit/(loss) attributable to us or cash flow from operating activities prepared in accordance with IFRS as adopted by the European Union or as a measure of profitability or liquidity. The definition of EBITDA used here may not be comparable to that used by other companies.

C Time Charter Equivalent.

D Excluding 18,346,732 shares held by the Company in 2020 (2019: 4,946,216 shares and 2018: 1,237,901 shares)

E The total gross dividend paid in relation to 2020 of USD 1.4 per share is the sum of the interim dividends paid in June 2020, August 2020, November 2020 and March 2021.

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

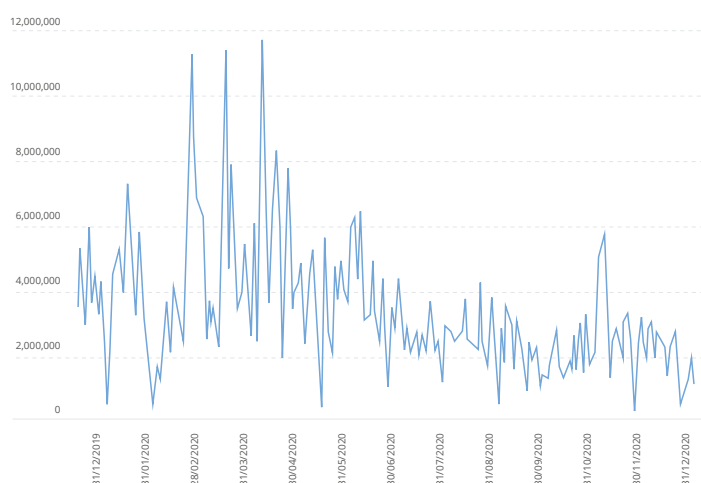
Consolidated statement of financial position 2012 – 2020

(in thousands of USD)	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013 Restated ^A	31.12.2012
ASSETS									
Non-current assets	3,235,366	3,362,594	3,606,210	2,530,337	2,673,523	2,665,694	2,558,505	1,728,993	2,065,448
Current assets	451,873	802,249	521,141	280,636	373,388	375,052	537,855	191,768	297,431
TOTAL ASSETS	3,687,239	4,164,843	4,127,351	2,810,973	3,046,911	3,040,746	3,096,360	1,920,761	2,362,879
LIABILITIES									
Equity	2,311,786	2,311,855	2,260,523	1,846,361	1,887,956	1,905,749	1,472,708	800,990	866,970
Non-current liabilities	1,171,859	1,536,938	1,579,706	805,872	969,860	955,490	1,328,257	874,979	1,186,139
Current liabilities	203,594	316,050	287,122	158,740	189,095	179,507	295,395	244,792	309,770
TOTAL LIABILITIES	3,687,239	4,164,843	4,127,351	2,810,973	3,046,911	3,040,746	3,096,360	1,920,761	2,362,879

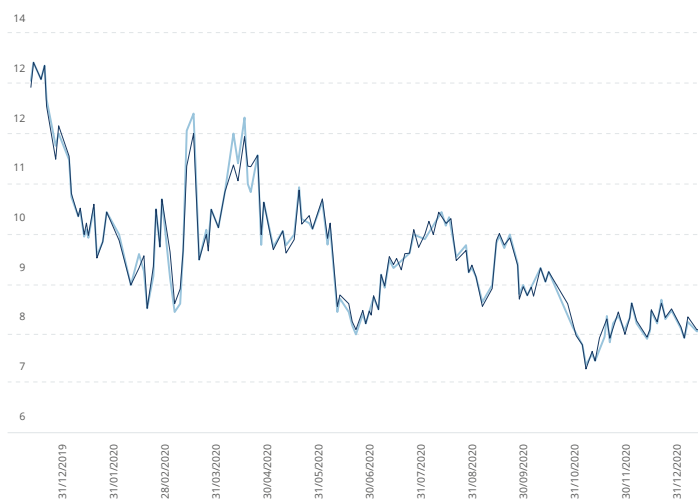
A The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

The Euronav share

DAILY VOLUME OF TRADED SHARES 2020 (NYSE & EURONEXT)



SHARE PRICE EVOLUTION 2020 (IN USD)



- Share price NYSE in USD
- Share price Euronext Brussels in USD

Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report on 26 March 2021 and taking into account the latest transparency declarations or other officially filed information with supervising authorities, the shareholders' structure is as shown in the table.

Shareholder structure on 31 December 2020

Shareholder	Shares	Percentage
Euronav (treasury shares)	18,346,732	8.34%
M&G	11,279,552	5.13%
Other	190,398,429	86.53%
Total	220,024,713	100.00%

Editor's note: Shareholders' structure as of 26 March 2021, date of closing for publishing:

Shareholder	Shares	Percentage
Euronav (treasury shares)	18,346,732	8.34%
M&G	11,262,506	5.12%
Other	190,415,475	86.54%
Total	220,024,713	100.00%

Dear Shareholder,

Crude tanker markets have historically been known for their unpredictability. However, participants in the large crude tanker sector experienced a year of challenge and opportunity like no other in 2020.

Towards the end of the first quarter, the tanker market benefited from the development of three key factors. Firstly, unilateral actions were taken by Saudi Arabia in simultaneously cutting their oil prices but also raising their crude oil exports. This prompted a large short-term increase in demand for tanker tonnage, primarily in the VLCC sector. Secondly, the restrictions taken by governments to curtail the COVID-19 virus, globally curbed economic activity and consequently crude consumption. This led to a steep and rapid disconnect between crude demand and supply alongside a wide contango. Thirdly, this pricing structure itself further incentivised the storage of crude oil for financial gain during April/May, thus increasing short-term the demand for tonnage to store this excess oil.

The disruption to tanker markets from these factors combined to take between 7-9% of the global trading fleet for storage purposes (300 million barrels). These features combined to create a highly favourable tanker freight market from February until August reflected in strong earnings for Euronav. The OPEC plus nations agreed a 9.7 mbpd cut to production of global crude (out of 100 mbpd daily output) applicable from May. However, the impact of these cuts was not felt in tanker markets until the third quarter given the positive disruption from storage on fleet supply. The returning vessels from storage from August onwards combined with fewer available cargoes from the production cuts has led to a challenging freight market from August onwards.

During the first half of 2020, Euronav returned USD 237 million in value to its shareholders with 75% of this return via cash dividend. The increasing allocation of returns toward share repurchases reflects a strong belief that the value ascribed by capital markets to our equity value is below the intrinsic value of the Company's shares. In this situation it is an attractive

investment opportunity for our company to repurchase our own equity, and the board shall continue to adopt this approach if appropriate.

In November the Company announced a ten year extension of the contract to our joint venture FSO (floating storage and offloading) platform operating on the Al Shaheen field off Qatar, ensuring these two converted ULCCs are operational until 2032. This project illustrates our capability to diversify our activities beyond the traditional crude oil transportation sector.

Our commitment towards sustainability has been embedded in the company's strategy since it was established 25 years ago. Euronav was awarded a B-score (compared to the average C rating given to other marine transport companies) for taking coordinated action on climate issues by the CDP (Carbon Disclosure Project) for the first time this year. The recognition from this well respected, independent environmental body was welcomed.

A diversified and dynamic set of funding sources to support our asset base is critical for our future development. In September, two existing loan facilities were merged into a single USD 713 million sustainability linked loan facility. Supported by a wide range of banks, the new facility has specific emissions targets integrated and covers a third of our funding requirements.

Mobility restrictions in many parts of the world, brought in to reduce COVID-19 outbreaks, impacted our shipping operations specifically in rotating our crew onboard our vessels. At the peak in August, Euronav had over 680 seafarers stranded onboard after their contracts expired. The company managed, in challenging circumstances, to reduce this to less than 50 within three months. During 2020, Euronav has constantly lobbied on multiple platforms to have seafarers recognised as "key workers" and shall continue to do so.

The Supervisory and Management Board of Euronav would like to take this opportunity to thank all seafarers and our operational staff for their dedicated service, in difficult circumstances, over the past 12 months.

Strategically, Euronav has throughout its history operated a strong capital structure in order to navigate financial cycles. A robust balance sheet allows the company the flexibility to manage our operations through challenging periods during a cycle but also remain opportunistic toward expansion. The board looks forward to further growing our platform to the benefit of all stakeholders.

Looking forward, short-term headwinds will at some point, we believe, give way to the more supportive fundamentals of a 20-year low orderbook, mature global fleet, incoming environmental regulations and the prospect of a return to more normalised levels of crude consumption.

Yours Sincerely

Carl E. Steen

Chairman



Quick facts

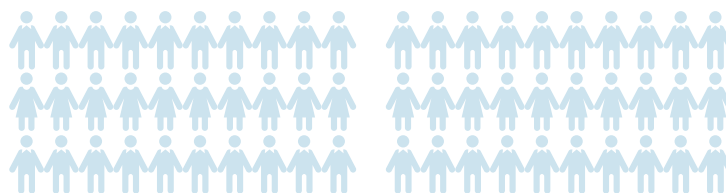


of many

3,500
SEAFARERS
different
nationalities

EURN
LISTED
EURONEXT

EURN
LISTED
NYSE



Around 3,500 seafarers of many different nationalities work aboard Euronav vessels through the year. Their nationalities are marked by a dot on the map below. In addition, Euronav has approximately 220 employees (including contractors and temporary assignments) throughout its shore-based offices in Antwerp, Athens, London, Nantes, Singapore, Geneva, and Hong Kong. This geographical span reflects a deep-rooted maritime history and culture built up over generations.





\$ 898,898
 *PROPORTIONATE EBITDA
FOR THE YEAR 2020

71
VESSELS
 (ON 31 DECEMBER 2020)



26 SUEZMAX

1 million barrels

Average age: 10.23 years



41 VLCC

2 million barrels

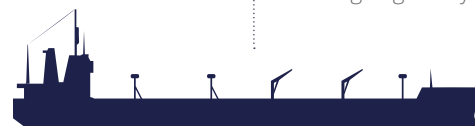
Average age: 7.36 years



2 FSO

2.8 million barrels

Average age: 18 years



2 VPLUS

3 million barrels

Average age: 17.5 years





Highlights 2020

9 January 2020

Euronav published updated guidance on its return to shareholders policy to be applied to the 2019 results and the quarterly results as from 2020 onwards.

22 January 2020

For the third consecutive time, Euronav was included in the Bloomberg Gender-Equality Index (GEI).

27 January 2020

For the first time, all Euronav's managed vessels are informed of the safety measures taken regarding the upcoming COVID-19 virus.

21 February 2020

The Suezmax M/T Finesse (2003 – 149,994 dwt) was sold for USD 21.8 million and delivered to her new owners.

26 February 2020

Euronav entered into an agreement for the acquisition through resale of three VLCC newbuilding contracts.

13 March 2020

Euronav shore staff started working from home to counter the rapidly spreading COVID-19 virus.

26 March 2020

Euronav entered into an agreement for the acquisition through resale of one more VLCC newbuilding contract.

9 April 2020

The Suezmax Cap Diamant (2001 - 160,044 dwt) was sold for USD 20.8 million and delivered to her new owners.

5 June 2020

The VLCC TI Hellas (2005 - 319,254 dwt) was sold for USD 38.1 million and delivered to her new owners.

25 June 2020

In an exceptional campaign, Euronav honoured ship's crews on the 'Day of the Seafarer' and demanded the status of 'key workers'. This would enable crew changes for the thousands of confined seafarers worldwide due to COVID-19 related restrictions.



30 June 2020

Euronav started a series of several share buybacks which continued throughout the rest of the year.

30 September 2020

The Suezmax Bastia (2005 – 159,155 dwt) was sold for USD 20.5 million and delivered to her new owners.



Capital allocation at Euronav

We believe that our approach to target a net return of 80% of income to shareholders is prudent within the context of a strong balance sheet. Focusing on retaining a liquidity buffer to manage the company through at least two years of sustained challenging freight rates gives us the flexibility to manage the cycle and retain sufficient capital for fleet renewal. This approach has been the backbone of our capital allocation approach since 2010. (please read the full dividend and return to shareholders policy on our website)

During 2020 and for the first time in our history as a listed company, Euronav has had the flexibility to return value to shareholders on a quarterly instead of semi-annual basis. For Q1 the company focused on returning 100% in cash dividends, but for Q2 and Q3 we decided to allocate the capital that we wanted to return to our shareholders in the form of 50% share repurchases and 50% cash dividends. In total USD 473 million was returned via these two methods, which is the equivalent of USD 2.22 per share.

15 October 2020

Euronav received the award for 'Best Market & Competitive Information 2020' from the Belgian Association of Financial Analysts (ABAF-BVFA).

4 November 2020

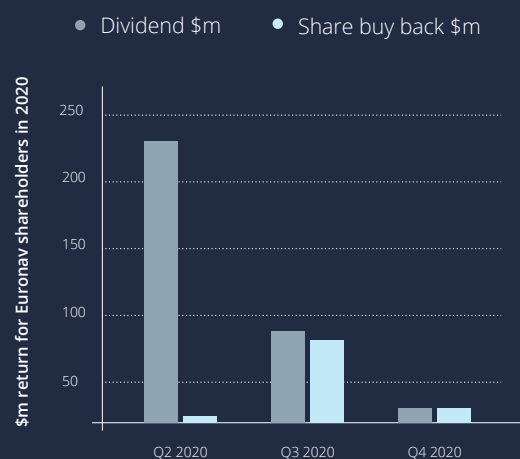
Euronav announced that the joint venture with International Seaways had signed an extension for ten years for the FSO Asia and the FSO Africa, in direct continuation of their current contractual service.

10 December 2020

Euronav obtained a 'B'-score from the Carbon Disclosure Project (CDP) for our actions and leadership shown against climate change.

16 December 2020

Euronav held its first ever virtual naming ceremony to welcome Delos and Diodorus, two out of a total of four sister Eco-type VLCC newbuildings, that were due to join our fleet in 2021.



Source: Euronav





1

Special Report

A sustainable pathway to decarbonisation

- **Part A: Shipping – In a good place relative to other transportation methods**
- **Part B: What is shipping's emission issue and large crude tankers specifically ?**
- **Part C: How can and will shipping decarbonise outside of a new fuel?**
- **A feasible, sustainable pathway to decarbonise large crude tanker shipping – A Conclusion**

A sustainable pathway to decarbonisation

A feasible, sustainable pathway to decarbonise large crude tanker shipping

Introduction

Maritime transport emits 940 million tonnes of CO₂ annually, accounting for circa 2.7% of the global CO₂, an output of around 7% of SO_x and 12.5% of NO_x emissions (source: European Commission - 'Reducing emissions from the shipping sector'). Large crude tanker shipping transports one fossil fuel only, crude oil, bringing more pressure into a capital-intensive space where financing is moving ever greener. The aim of this special paper for 2020 is to assess where shipping's sustainability process is, the challenges it faces and how the large crude tanker sector and Euronav can deliver a roadmap to decarbonisation.

Part A: Shipping – In a good place relative to other transportation methods

Shipping finds itself in an odd juxtaposition between a perceived reluctance to take affirmative action on climate change and the actual planned reduction in GHG emissions. This reputation has been driven by the sector's absence from

the Paris Agreement on climate change, by the fact that only 21 out of 52 quoted shipping companies in the shipping corporate governance score card provide any disclosure on carbon emissions (source: Webber research) and the often-quoted fact that shipping as an industry emits the same amount of carbon as Germany in national terms.

However, a truer picture of the environmental attributes of shipping emerges when it is compared against the other major transportation methods. Figure 1 shows this.

Shipping is seven times more efficient than rail, sixteen times more than road transportation and a massive eighty-five times more efficient than air transport. For a global industry to emit just 2.7% of the world's carbon emissions, this is not only a very efficient process but the least impactful on the environment, particularly when taking into account the quantities and services it transports. For an economic region such as the European Union, shipping accounts for 80% of total exports and imports by volume, and some 50% by value. Shipping is the key transportation sector reflected in the International Chamber of Shipping's website (source: <https://www.ics-shipping.org/shipping-fact/shipping-and-world-trade-driving-prosperity/>).

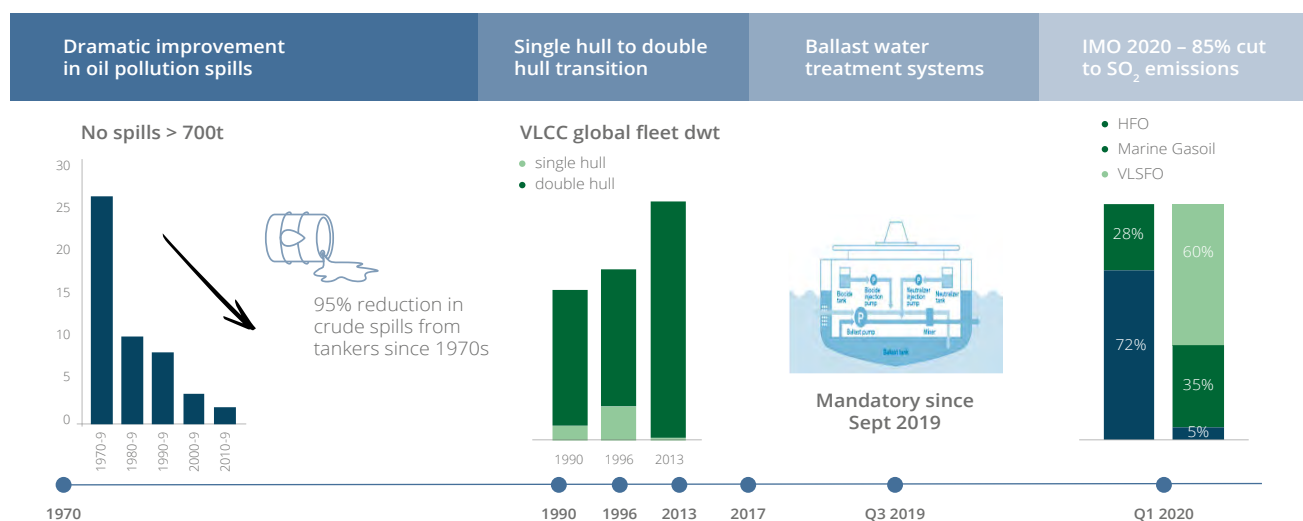
Figure 1 - Shipping compared to other transportation methods

Shipping - low relative emissions



Source: IMO GHG study 2009. Notes: 1) Energy-efficient transport is much dependent on the load factor, vehicle efficiency and cargo type; heavier cargo and larger vehicles will improve the cargo/vehicle weight ratio, resulting in better CO₂/ton-km values; 2) Air = Boeing 747, Road = Truck > 40 ton, Rail = 3-4 hp / short-ton, Shipping = Average of very large container vessel (3 gCO₂/ton-km), oil tanker (6), bulk carrier (8); 3) Estimations assuming current energy mix

Figure 2 – Shipping & Tanker Shipping been developing track record in emissions and environmental improvement

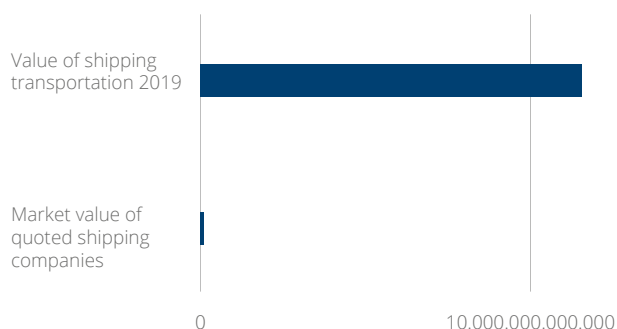


Source: Euronav

Figure 2 shows that shipping has already gained credibility in its efforts to reduce emissions. The tanker sector specifically shows a track record on pollution and safety which has improved steadily over decades. The regulatory introduction of the global cap on fuel sulfur content, the so-called 'IMO 2020', was dominated with discussion over fuel spread prices and the merits of scrubbers, or harm that they can cause. What was lost in this noise was the fact that shipping was taking affirmative action and reducing its sulfur emissions by 85% in one fell swoop.

Compliance with these regulations has been very high and the new laws have been deemed a universal success. The world may have not noticed because the sector suffers from being too fragmented into separate segments (dry bulk, tankers, containers, etc.) and so lacks a single voice. What counts are the results. Since 1 January 2020, our industry realised an 85% cut of sulfur oxide being emitted into the air. The IMO greenhouse gas reduction targets are the only example of a transportation sector committing to measurable reduction targets.

Figure 3 – No seat at the table – Shipping's value to world economy is \$14 trillion but all quoted shipping companies make less than \$100 billion



Source: Bloomberg 1.1.21, International Chamber of Shipping

Since 2019, the total value of the annual world shipping trade had reached more than 14 trillion US Dollars. Shipping's capacity to transfer goods and materials from where they are produced to where they are used or consumed underpins modern life (source: Bloomberg 1.1.21, International Chamber of Shipping).

However, the relative lack of visibility of companies listed on global stock markets means that to most, shipping is invisible. This lack of transparency may have suited shipping's needs in the past, but the future requires a different approach, particularly with regard to decarbonisation. Shipping requires a key set of companies, open to the highest levels of scrutiny and prepared to lead this drive, preferably in the quoted space. Euronav intends to be part of this group.

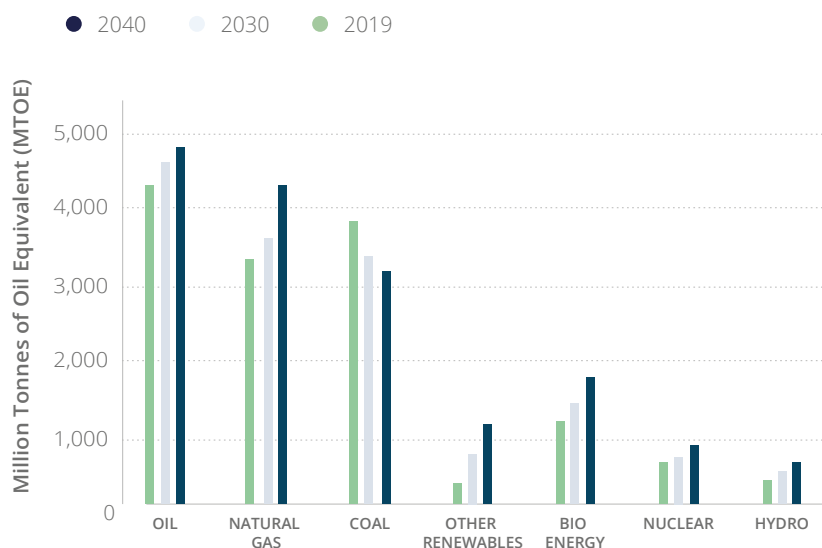
The problem of divestment is at the heart of the challenge crude tanker companies face in driving sustainability. Euronav strongly believes cooperation will achieve better and sustainable goals as a global solution. Too often it is easier for investors to mandate tanker shipping out of their investment benchmark or simply divest. It is better to have a seat at the table to influence the direction and guide the development of crude tanker shipping over the next critical 3-5 years than to ignore it. If ignored, the critical industry of tanker shipping will become more privately operated and thus less influenced by public pressure.

It is an inconvenient truth that crude is and will remain part of the energy transition. Investors often ask Euronav for a view on peak oil demand and the impact on our business. Given that our assets have a finite life (based on our application) of 20 years, this subject is something we embrace rather than shun as crude consumption will still be an important, albeit shrinking, part of the energy mix in decades to come. There are three factors underpinning this view.

The first of these is scale. All of the major energy agencies recognise the need for transition but they also all see crude as remaining a key part of the overall energy mix. Every forecast

predicts that overall energy demand will grow annually to at least 2040. The size of the energy pie will grow as energy sources do not replace old ones, they supplement them. So while the share of renewables may well grow, oil and gas will continue to participate in the global energy mix. As the IEA scenario shows below, oil as a percentage of the global energy mix to 2040 will reduce, but only modestly.

Figure 4 – IEA anticipated changes in global energy mix to 2040



Source: IEA 2020 World Energy Outlook, Stated Policies Scenario

The second factor is necessity. Transition is defined as ‘the process or a period of change from one state or condition to another’. It makes sense for this process to be handled as smoothly as possible and the crude transportation sector can make real changes to its emissions profile that will make the transition easier.

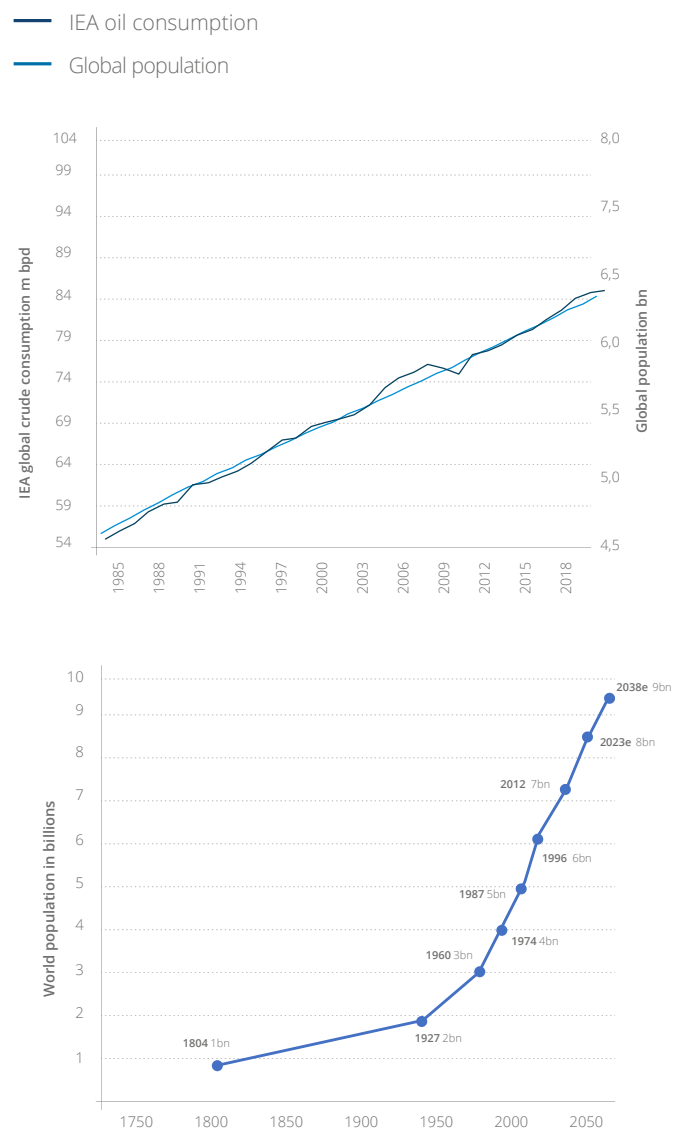
Thirdly, there is the economic reality. Crude oil will still retain an important presence in the energy spectrum. The requirement for energy will continue to grow over the next 10-20 years but renewable and alternative sources of energy will not have the scale or likely to be cost effective in simply replacing oil within the spectrum AND meeting the world's increased demand for energy. The production of crude oil cannot simply be wished away. The production of crude itself should be recognised as having a key role in the wider energy transition in making it not only feasible but at an affordable overall cost. The International Energy Agency's Sustainable Development Scenario (SDS) most aggressive decarbonisation forecast predicts 70 million barrels per day of oil being consumed in 2040.

It is important to remember how integral oil is to everyone's everyday life. One barrel of crude oil creates 19.4 gallons of gasoline and other products used for transport, energy and heating. The rest (over half) is used to make 6,000 other products we use in everyday life such as ink, tires, sweaters, vitamin capsules, toothpaste, deodorant, clothes, dishes, aspirin, and electric blankets (source: www.ranken-energy.com/index.php/products-made-from-petroleum).



The developing world must have a voice and role in the energy transition. However, it should also have a pathway to improved and sustained economic improvement and development, a trend well established as Figure 5 illustrates.

Figure 5 – History of economic development and population growth suggest crude oil will continue to have a central role in energy transition



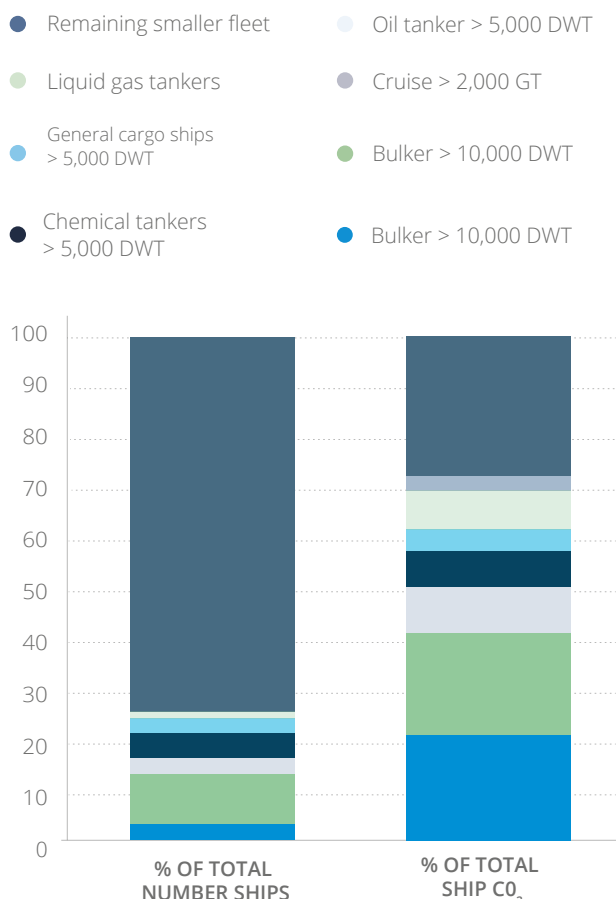
Source: World Bank, IEA

If the transportation of crude can be done in a more sustainable way, reducing its emissions footprint in the immediate and medium term, then this will simultaneously provide economic development to the developing world. It will also provide a transition pathway for other technologies to help replace crude over the longer term.

Part B: What is shipping's emission issue and large crude tankers specifically ?

As Figure 6 clearly shows, crude tankers make up around 5% of the world's shipping fleet in terms of ship numbers, but represent 10% of the CO₂ emissions produced by the total global shipping fleet. This makes sense as oil tankers are amongst the largest vessels in that global fleet, as the chart illustrates.

Figure 6 – Largest 30% vessels account for 75% of total shipping CO₂ – tankers represent 10%



Source: Worldometers

This encapsulates the opportunity for crude tanker shipping in the emissions conundrum. Shipping produces 2.7% of global CO₂ emissions and crude tankers account for 10% of this, or 0.27% of the total of global shipping (Source: European Commission - 'reducing emissions from the shipping sector'). Put another way, this is equivalent to the CO₂ emissions produced by Belgium (population 11 million). The crude tanker sector is on a trajectory to reduce the emissions' intensity by 40% by 2030, with an absolute reduction target of 50% by 2050 (70% intensity target at this date). Belgium as a nation state targets to reduce emissions by 35% by 2030, but the EU believes current policies would only reduce emissions by 13%. (https://ec.europa.eu/energy/sites/ener/files/documents/be_swd_en.pdf)

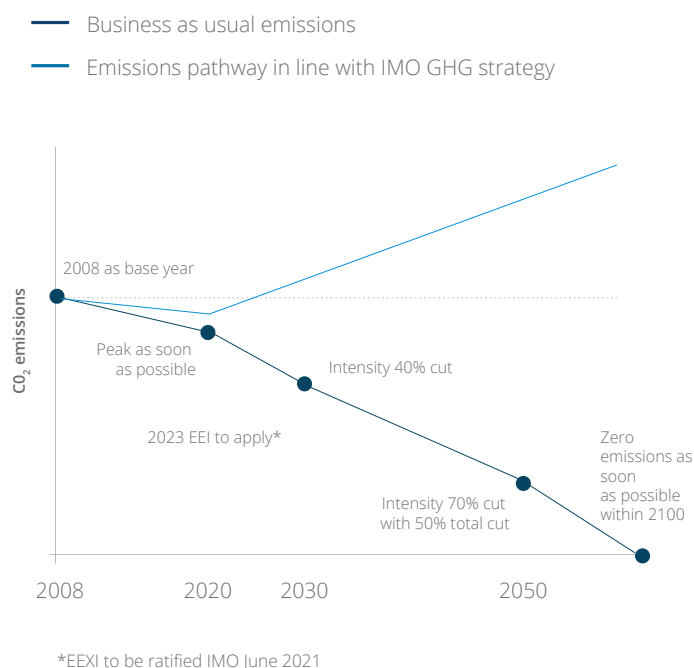
Therefore, shipping has undertaken clear and ambitious commitments as nation states have, but it has a perception or marketing problem. It is more feasible for an industry to enact

change than a whole nation. Can shipping do it however?

So what does tanker shipping need to do from a regulatory perspective?

The simple answer is: a lot. As Figure 7 makes clear, a wide emissions gap will open up between the pathway envisaged and set by the IMO and 'business as usual' emissions. This is an ambitious trajectory for shipping to deliver on. That is the difficult news.

Figure 7 – The decarbonisation route map for global shipping



Source: IMO, DNVGL, Euronav

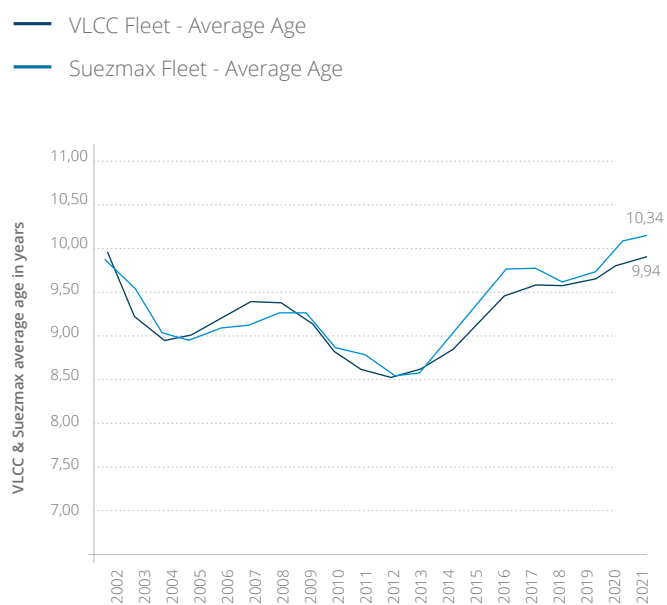
The good news is that this is a feasible and real measurable change which can be monitored and regulated between now and 2030. Part of this increase in regulatory teeth for shipping will come from January 2023 for all ocean going vessels, with the expected ratification of the EEI (Energy Efficiency Existing Ship Index) by the MEPC meeting in June 2021 at the IMO, the enhanced SEEMP (Ship Energy Efficiency Management Plan) and CII (Carbon Intensity Indicator) rating.

In a nutshell, vessels will be required to operate within set emissions performance parameters both in relation to their design characteristics and to their actual annual emissions records. In this context the vessels will be categorised into 5 segments (A,B,C,D,E), reflecting their annual emissions performance. A vessel will need to submit verified corrective plans to the regulator and may be withheld from the trading fleet if it is in the bottom two categories (D or E).

These regulations are bringing a simple message: cut emissions NOW and EVERY year going forward and not just with a future target. For the large crude tanker sector this focuses attention on the emissions opportunity that the sector has; namely it's own age structure.

From an emissions perspective, the large crude tanker fleet is arguably the wrong size and shape for the underlying market that it serves today and will have to serve tomorrow.

Figure 8 – VLCC fleet age structure has a quarter of its members aged over 15 years already



Source: Clarksons

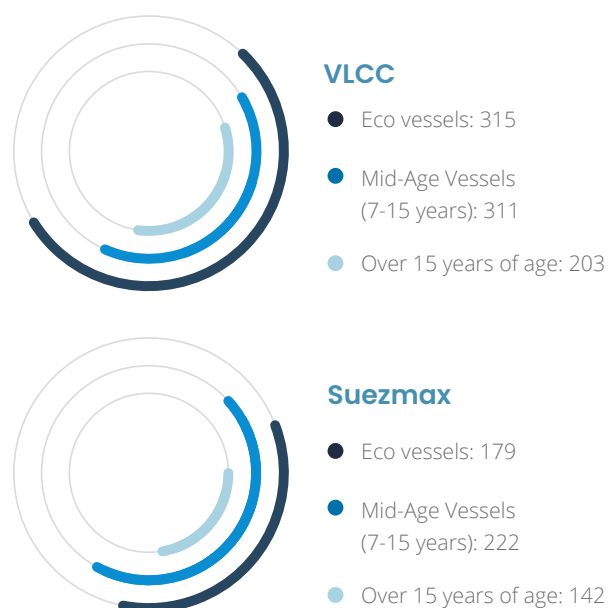


As figure 9 shows, the composition of the global VLCC and Suezmax tanker fleet is split between 'eco-vessels' (built since 2013), mid-aged tankers (7-15 years) and those over 15 years of age. It is these so called 'old ladies' that are under increasing pressure from three sources:

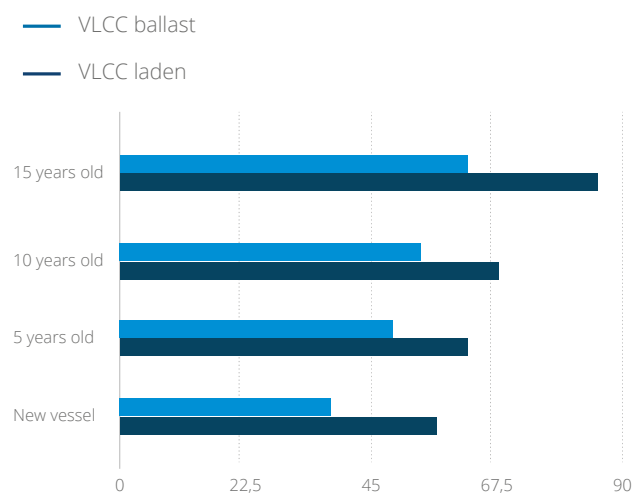
- (i) Regulatory: higher frequency of special survey (which moves to every 30 instead of 60 months post-15 years);
- (ii) Economics: uncompetitive older tonnage both in terms of eligibility (see above) and consumption (see Figure 12); and
- (iii) Environmental: focus on emissions by both the regulator and the ship financing industry.



Figure 9 – Further breakdown of the global VLCC and Suezmax fleet



Tons of fuel consumed per day






Source: Tankers International

For older tonnage, consumption is high, putting it at an economic disadvantage (see figure 10). On top of that, the production of emissions comes from the consumption of fuel and large crude tankers are large scale consumers of fuel. For a VLCC the equivalent to the ship's dimensions and the sum of cargo and steel weight can be compared to 3.5 football pitches in length and 350,000 tonnes of displaced sea water.



Figure 10 – Illustration of different TCEs different vintage VLCCs earn from same freight rate

	"Market" VLCC	15 year old VLCC	"Eco" VLCC
	 <div>freight</div> <div>fuel</div> <div>TCE</div>	 <div>freight</div> <div>fuel</div> <div>TCE</div> <div>x 80%</div>	 <div>freight</div> <div>fuel</div> <div>TCE</div>
Consumption	60 tonnes	70 tonnes	54 tonnes
Utilisation	100%	80%	100%
Opex + DD	\$10,095	\$11,740	\$9,800
TCE rate	\$15,000	\$9,600	\$16,800

Source: Euronav

Note: Market VLCC indicates average age VLCC at 10 years of age

Costs
LSFO \$300 p/ton
Opex \$9,800 p/d

OPEX + DD
10 yr old \$10,095 p/d
15 yr old \$11,740 p/d

DD costs inc BWTS 15 yr old = \$3m or \$2740 p/d
DD costs inc BWTS 10 yr old = \$2.5m or \$1095 p/d



Older tonnage, especially when underlying freight rates are low, will be earning substantially less than younger vintages. This is important as during low points of the freight rate cycle, older tonnage will come under real pressure from their owners as to whether they should remain operational given the scale of losses they produce (tanker shipping is in effect a fixed cost business), or be recycled. This scenario is as old as the shipping industry itself. What is new, is emissions. Older vessels also mean more emissions and this is now important to financiers, shareholders, regulators (and other stakeholders), which means an additional level of pressure on older tonnage.

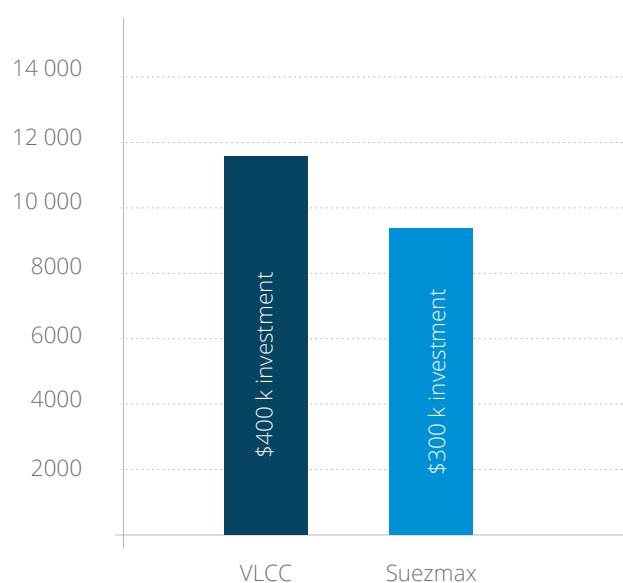
A quarter of the large tanker fleet is already over 15 years of age and is responsible for 30-35% of tanker's emissions. If the world tanker fleet is downsized by removing 15 years-plus tonnage to meet a lower level of global oil consumption, it would be commercially attractive for the remaining ship owners, and allow the sector to make a substantial leap to meet the emissions reductions outlined in figure 7.

Part C: How can and will shipping decarbonise outside of a new fuel?

Self help - Case study – use of premium anti-fouling paint investment

Euronav has invested and will continue to invest heavily in relatively simple technology. The focus on early detection of a vessel's hull fouling by analysing a vessel's performance data, the use of monitoring systems and application of advanced anti-fouling paints when our vessels are undergoing remedial work, will generate cost savings in dollar terms and more importantly, measurable CO₂ emission savings as figure 11 illustrates.

Figure 11 - Potential relative emission savings in CO₂ for a five year period - measurement to tCO₂



Source: Euronav

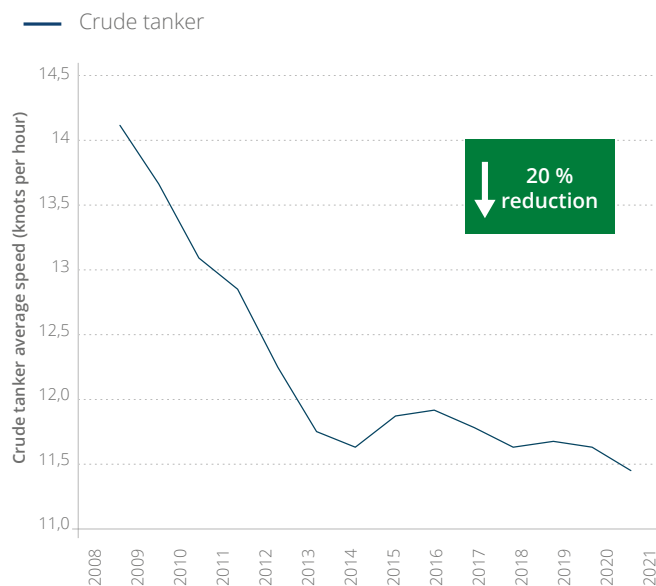
Speed

Shipping has already demonstrated a capability in delivering a global reduction in emissions with high compliance and little operational disruption via 'IMO 2020'. Since the implementation on 1 January 2020, and the control and enforcement by shipping's global regulator IMO (International Maritime Organisation), sulfur emissions from the fuel used by the global shipping industry have been reduced by 85%. With a global regulator, shipping has shown it can introduce and maintain reductions in Greenhouse Gas emissions effectively and to substantial effect.

A lot of work has already been done on vessel speed. Between 2008 and 2018 the fuel consumption on all shipping fell from 300 million tonnes to 268 million tonnes. This equals a reduction of 19% in CO₂ emissions through the combination of speed reduction and improvement of vessel energy efficiency. This is particularly impressive when during the same period there was a 62% increase in the global capacity of shipping.

Whilst further gains could be made it is difficult to achieve unless the primacy of a global regulator or oversight body like the IMO is retained. Slowing down or imposing speed limits on certain parts of a voyage or on certain sectors is (a) quick to yield emission gains (b) relatively easy to measure and (c) with a global regulator, simple to enforce.

Figure 12 - Average speed index changes since 2008



Source: Clarksons Research



Carbon levy has potential to help reduce emissions but it needs to be applied properly

Many commentators often make sweeping statements and assume it is easy to introduce, apply and collect a carbon levy or tax. There is little doubt that there is a benefit of introducing an economic mechanism which incentivises affirmative action on emissions. Euronav agrees with this philosophy but believes that in a global industry, measures should be taken on an international level in order to protect the level playing field. Were global regulation to come into force later, we would recommend the EU to then follow this or be integrated into this. The EU should try to be as consistent as possible with existing international regulations.

Revenues from any level should **all** flow back to the wider maritime industry as the scale of investments needed is considerable on both the vessel and infrastructure side.

Part D: What new fuel does shipping need to decarbonise?

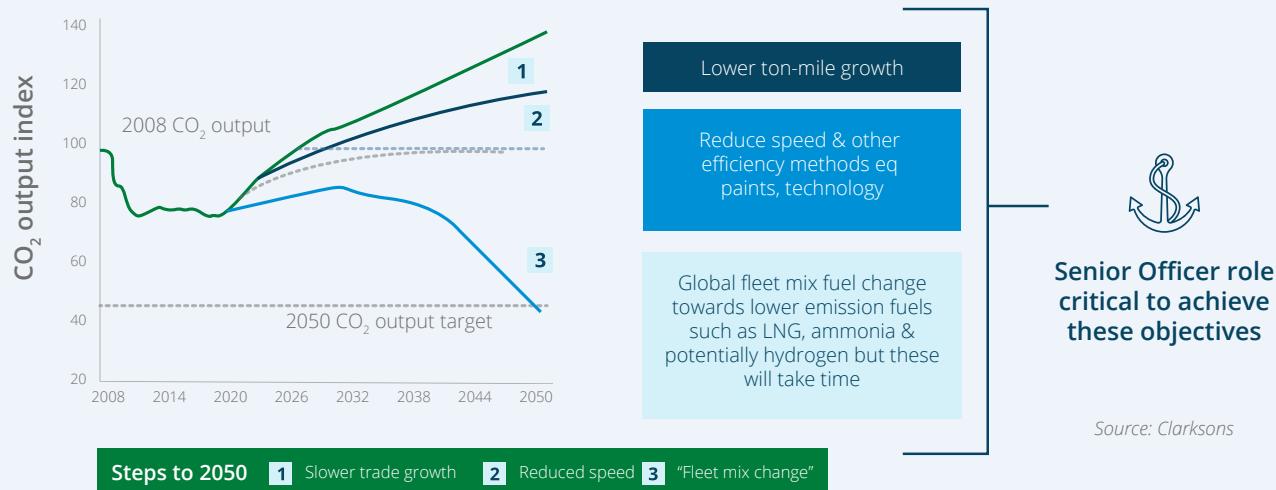
The simple answer is that there is no magic bullet or category killer. It is likely to be a mix of different fuels over time with differing investment horizons and returns.

Figure 13 - The most likely fuels of the future for tankers – the pro's and con's

 <p>LNG</p> <p>Currently viable</p> <hr/> <p>Exact CO₂ emissions cut? Infra?</p>	 <p>Hydrogen</p> <p>2030? earliest</p> <hr/> <p>Highest potential but viable?</p>	 <p>Ammonia</p> <p>Available in 2025</p> <hr/> <p>LT better solution but \$ costs</p>	 <p>Methanol</p> <p>Partially available</p> <hr/> <p>Scaleable?</p>	 <p>Biofuels</p> <p>Available today</p> <hr/> <p>Scale? Competing with other industries</p>
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LNG	Hydrogen	Ammonia	Methanol	Biofuels
Temperature liquid state				
-162 °C	-252.87 °C	-33.6 °C	25 °C	Depending on fuel
Positive				
Available now	Available now	Available now	Bunkering capability	Bunkering capability
Proven CO ₂ emission gains	Potential as category killer	Production now as fertilizer	Stability and low temperature	Similarity to HFO bunker
Already used as dual fuel	Combination of hydrogen with others	Developed markets	Similarity to distillate	Renewable angle
Production rising	Dollar investing in hydrogen globally	Flexibility between Green/Brown	Management of fuel	Storage ease
	Clean fuel		Simpler handling than others	Applicability
Negative				
Methane leakage	Manageability at -253°C	Stability (difficulty to ignite)	Not carbon free	Scaleable
Bunkering infrastructure not ready	Unproven in large scale transport fuel	Need for infrastructure (bunkering)	Limited quantity available	Feedstock competition
Space required on deck	Cost to develop as fuel	Corrosive when water added	Limited history as fuel	Supply security
Need to keep at -160°C	Hydrogen challenges are not new	Large tank storage space needed	Political opposition (eg US)	Limited history in ships
Not carbon free	Hype over Hydrogen as fuel not new	Toxicity	Regarded as partial solution	Cost to develop as fuel
Cost to develop as fuel		Cost to develop as fuel	Cost to develop as fuel	

ROAD MAP FOR ZERO CARBON EMISSIONS IN SHIPPING



The table on the left side attempts to give a summary of what attributes and drawbacks each of the technologies has. Development in this area is, however, expected to be quick which is a positive as the USD 90 billion shipping fuel market transitions. Shipowners and operators like Euronav will have to act decisively and with flexibility in selecting appropriate technologies, but also have to protect themselves against technological (and regulatory) obsolescence.

A feasible, sustainable pathway to decarbonise large crude tanker shipping – A Conclusion

Shipping is at a crossroads so far as its decarbonisation journey is concerned. Within shipping, the large crude tanker sector finds itself at a more acute or sensitive point as a single (fossil fuel) product carrier in a capital intensive and increasingly regulated space.

However, the pathway to successful decarbonisation is both feasible and likely to lead to a more rationalised, focused and sustainable business model for tanker owners and operators – IF the transition is executed correctly.

This requires several jigsaw pieces to fit together and is not easy, but achievable.

Firstly, shipping needs to show itself in a more favourable light, simplify the message and junk the jargon. Shipping is the most efficient means of transportation available in terms of GHG emissions. Yet, that often remains a hidden secret.

Secondly, shipping needs to be a better corporate citizen. The recent COVID-19 induced crew change crisis, which is still not over at the time of writing in March 2021 teaches shipping an inconvenient truth. Shipping's historical lack of transparency and poor governance counted against the sector when it needed political support and engagement.

Euronav plans to do more in this area but has already contributed to increases in disclosure (for example CDP), consistently scoring highly in corporate governance surveys (e.g. Webber research – <https://www.euronav.com/media/66171/webber-corporate-governance-2020-report.pdf>) and developing our

sustainability platform. But standards across shipping and the large crude tankers sector need to rise.

Thirdly, the shipping industry has a number of levers that it uses in driving carbon reduction. Examples such as voyage maximisation and the use of more efficient external paints will be important but relatively modest in the overall compliance with emission targets. Shipping fleets will need new fuels and possibly new power production technology to do the heavy lifting to support it. Development and transition of a USD 90 billion shipping fuel market is an attractive opportunity that shipping must not waste and will need if it aims to meet its decarbonisation objectives.

Finally, shipping or large crude tanker shipping cannot do this alone. Coherent and integrated regulation is to be welcomed and respected but needs to be applied universally, not at differentiated regional levels. Incentivised access for capital investment from the banking and capital markets requires a regulated framework already established, but which shipping in all forms should engage with as an equal partner. A carbon levy, if applied correctly and with the proceeds recycled back into shipping equitably, can be an example of shipping in partnership, delivering on all its objectives with decarbonisation at the top of the list.





Directors' report

Vision and mission

Company profile

Highlights 2020

Corporate governance statement

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- Supervisory Board
- Supervisory Board Committees
- Evaluation of the Supervisory Board and its committees
- Management Board
- Remuneration report
- Internal Control and Risk Management
- Information to be included in the annual report as per article 34 of the royal decree of 14 November 2007
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- GUBERNA
- Gender diversity
- Appropriation accounts

The Euronav Group



Vision and mission

Vision

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

Mission

For our society

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

For our clients

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

For our shareholders and capital providers

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

For our employees

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



Company profile

Euronav is a market leader in the transportation of crude oil. As the world's largest, independent quoted crude tanker platform, on 15 March 2021, Euronav owns and manages a fleet of 74 vessels. The company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs approximately 220 people on shore and has offices throughout Europe and Asia. Around 3,500 people work on the vessels. Euronav has progressed from a family operation with 17 vessels, to a strong international player listed on Euronext Brussels and on the NYSE under the symbol 'EURN'.

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

Euronav has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in

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

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



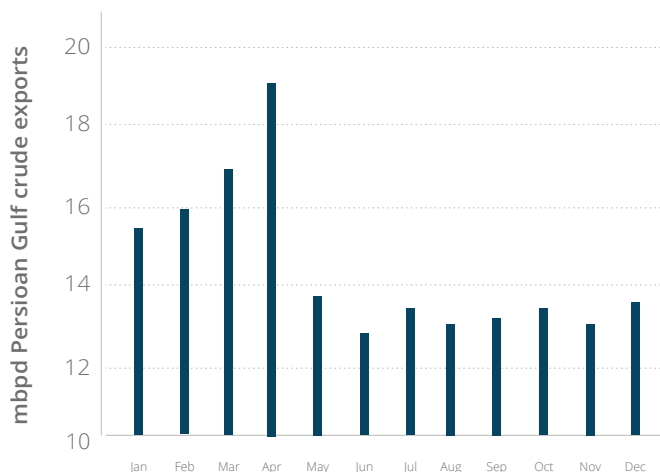
Directors' report: Highlights 2020

Overview of the market

2020 was perhaps the most volatile and unpredictable year for crude oil and tanker markets in history. Events had already proven to be both challenging and seismic in their impact, before the economic effects of restrictions to curb the spread of COVID-19 in March took hold. Geopolitical risk had driven both tanker freight rates and oil prices to higher levels during the early part of 2020, with a robust winter underpinning crude demand into the end of the first quarter.

However, the tanker and crude markets were turned upside down in early March with a Saudi led move to simultaneously cut oil prices and rapidly increase production and exports onto the global markets. Tensions between the OPEC and OPEC+ countries, and in particular Russia, over maintaining production cuts had been building since February. This escalation into direct action or a 'price war' proved to be the catalyst for a rapid 40% reduction in the oil price from USD 55 per barrel in January to below USD 20 per barrel in April (source: Bloomberg). Whilst challenging for the global oil markets, freight rates for the tanker market rose to over USD 100,000 per day, reflecting a shortage of vessel capacity to manage the increase in number of cargoes being shipped.

Chart 1 - Crude oil exports mbpd per month from Persian Gulf OPEC nations

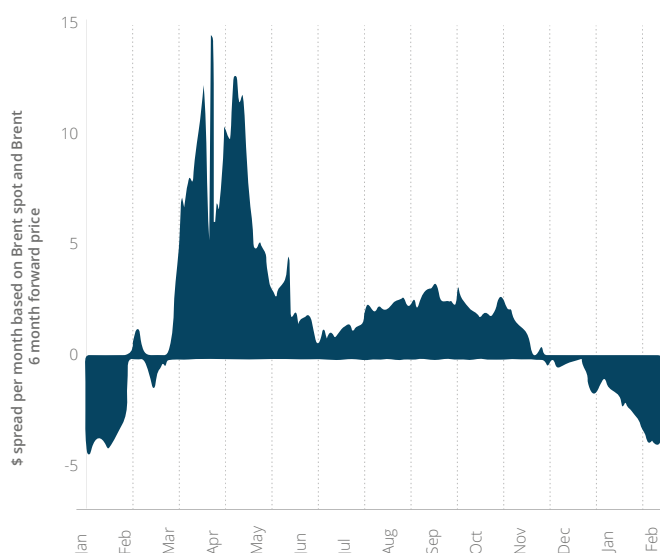


Source: Bloomberg

The oil price movement was exacerbated by simultaneous events in the global economy, which were impacted by the spread of COVID-19 and the accompanying and increasingly onerous restrictions on economic activity. In effect a disconnect grew from late March until early May, with global crude production largely unchanged at approximately 100 mbpd, but underlying consumption falling to around 80 mbpd. Crude production was now in surplus, further driving demand for tankers as a flexible and immediate source of storing this excess supply. Tanker freight rates continued to rise into mid-May, driven by a requirement for storage, with any spare capacity being seized, and the structure of the oil price itself.

The 'paper' market for crude oil is around 50 times bigger than the market that trades the physical crude products. During April and May, the disconnect between spot and future prices was so big that the contango or spread between future oil prices in six months time and the spot price was USD 14. This was a record 'spread' and incentivised additional demand for tanker services. Traders could buy oil at the spot price, forward sell this oil for delivery in the future, and even with freight rates in excess of USD 100,000 per day, still make an economic return. The disconnect was further evidenced in April with the WTI oil price (US oil) traded at a negative value due to specific technical (and local) considerations.

Chart 2 - Contango oil price structure during 2020 (based in spot oil price versus 6 months forward)



Source: Bloomberg

Affirmative action between OPEC and OPEC+ in a deal in April saw large scale crude production and export cuts, effective from early May, of 9.7m barrels per day. Such measures helped to drive the oil price from a low of USD 33 per barrel to USD 48 per barrel in August, and also substantially reduced the requirement for storage of crude and the economic incentive for storage.

However, there was a legacy to the tanker markets from the rapid and deep disconnect between global crude oil production and underlying consumption in the global economy. Floating

storage, whereby oil is stored on tankers, stood at 96 million barrels in early January, occupying 61 tankers; mainly VLCCs. Yet, this peaked in May, at 293 million barrels requiring 241 crude tankers; a mix of VLCCs and unusually both Suezmax and Aframax vessels. This dislocation in tanker markets ensured a temporary but significant reduction in tanker supply and capacity. This impact during the summer months occupied 10% of the VLCC fleet and 15% of the Suezmax fleet and supported freight rates at elevated levels, despite underlying demand and consumption of oil at approximately 85 million barrels per day compared to a more normalised level of consumption at 100 million barrels per day. This market structure also drove a higher level of short time charter activity, primarily during the second quarter, as both traders and oil companies looked to capture capacity.

The unwinding of this tanker market and oil price structure during the second quarter has been the key feature during the second half of 2020. While oil prices stayed volatile, they remained largely bound between 40-50 USD until late in the fourth quarter, as primarily in the OECD nations COVID-19 restrictions continued to flare up, reducing oil consumption and further delaying the expected recovery.

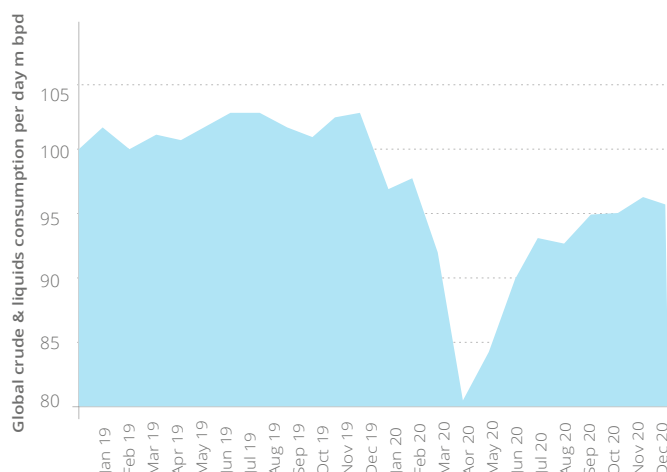
Along with an associated expansion of onshore inventory due to the disconnect between production and consumption of oil during the second quarter of 2020, floating storage has unwound steadily through the year. The number of vessels being used as floating storage had largely reduced by the end of 2020, with 46 million additional barrels of crude being stored at sea compared to a year earlier, correlating with 20 VLCCs and just five Suezmaxes. Based on EIA estimates onshore inventory is expected to return to five year average levels by the second quarter of 2021.

Tanker freight rates becalmed below break-even territory during most of the fourth quarter of 2020 as the anticipated recovery from a vaccine was postponed due to continued COVID lockdown restrictions. However, vessel supply has begun to respond to higher steel prices, and to increased economical and environmental regulations coming in over the next three years. These are causing a number of vessels to be recycled. With the inventory picture normalising in the second quarter of 2021, and an economic recovery at some point in the next 12 months, tanker markets will be operationally leveraged into such an expansion.





Chart 3 - Global oil consumption over 2020 mbpd



Source: EIA

Tanker markets

The average Time Charter Equivalent (TCE) generated by the company's owned VLCC fleet trading in the Tankers International pool (TI) was USD 54,600 per day for 2020, compared to USD 35,900 per day for 2019.

The average earnings of Euronav's VLCC time charter fleet was USD 39,700 per day in 2020, compared to USD 32,400 per day for 2019.

The average TCE obtained by the Company's Suezmax spot fleet, traded by Euronav directly, was USD 39,100 in 2020, compared to USD 26,000 per day in 2019.

The average earnings of Euronav's Suezmax time charter fleet was USD 29,600 in 2020, compared to USD 29,400 per day in 2019.

Fleet growth

In comparison to recent years, the VLCC and Suezmax fleets grew modestly during 2020 with 37 new VLCCs being delivered to the global fleet, alongside 30 Suezmaxes. This corresponds to a 3.8% growth for the VLCC fleet (compared to a 10 year average of 4.5%) and a 4.5% growth for the Suezmax sector (compared to a 4.7% 10 year average). These vessels were delivered steadily throughout the year, except for a spike in new Suezmax deliveries in the third quarter. Exits of vessels from the global fleet in both the Suezmax and VLCC segments were unsurprisingly limited given the elevated freight structure through much of calendar 2020, alongside opportunities for storage contracts driven by a contango oil price structure which persisted for most of 2020. As a consequence, only three Suezmax and six VLCCs left the global tanker fleet during 2020. This left the VLCC global fleet standing at 802 VLCCs and 584 Suezmax vessels at the end of 2020. All data figures are supplied by Clarksons.

The contracting of new vessels has been restrained by increasingly limited financing from shipping banks and the uncertainty over future propulsion systems for the large tanker sector. 41 new VLCC and 28 Suezmax vessels were ordered during 2020. Order books as a percentage of the overall fleet remain below 10% for both segments, which remains at a 20 year low.

The age profile of the two largest categories of tanker has continued to rise with a quarter of each fleet already aged over 15 years. This is a significant milestone for tankers, as once older than 15 years, the survey cycle for such a tanker moves from every five years to every 30 months. The average age of VLCC and Suezmax is at 9.94 years and 10.34 years respectively (source: Clarksons). For a tanker fleet that is, on average, as old as this at the end of 2020, industry analysts have to go back to 2001. Owners of older vintages will increasingly find trading more challenging given a reduced addressable market in terms of cargo owners willing to use such vessels, along with increasing regulatory pressures driven by higher emissions coming from older vessels. Logically, this should lead to an increase in vessels exiting the fleet, especially if freight rates are simultaneously challenged.



FSO and FPSO market

By 14 January 2021 there were 403 floating production systems in service or available worldwide, among which were 166 FPSOs and 107 FSOs. This does not include the 31 FPSOs that are available for reuse. In addition, there are two FPSOs that are out of service for extended repairs.

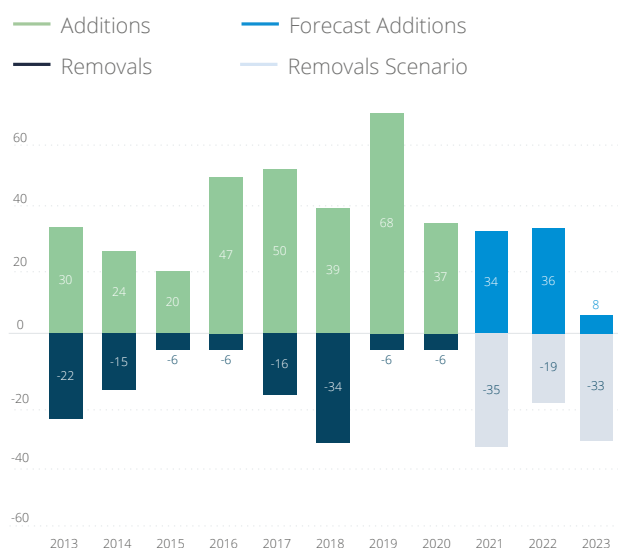
Currently, there are 42 production floaters, eight FSOs and three MOPUs on order. New orders are unlikely to keep up with the 14 deliveries scheduled in 2021, so the backlog is expected to decline into the low thirties by year end.

Currently, there are 202 floater projects in the appraisal, planning, bidding or final design stage, that may require a floating production or storage system. 65 of these projects are in the bidding or final stage, and another 92 are in the planning phase. The major hardware contracts for these projects are planned between 2023 and 2024. Studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Furthermore, there are 45 projects in the appraisal stage.

Africa remains the most active region for future projects, with 41 potential floater projects in the planning cycle, followed by Southeast Asia with 34 projects planned. 30 projects are planned for Brazil, which may demand 44 floaters, as fields like Buzios and Mero will require multiple units. The next large regions are Northern Europe with 22 projects, Gulf of Mexico with 21 projects, Australia with 15 projects, and Southwest Asia/Middle East with 10 projects. The remaining regions have far fewer potential projects: the Mediterranean with 9 projects, South America with 8 projects, China with 6 projects, and Canada and the Caribbean, each with 3 projects planned.

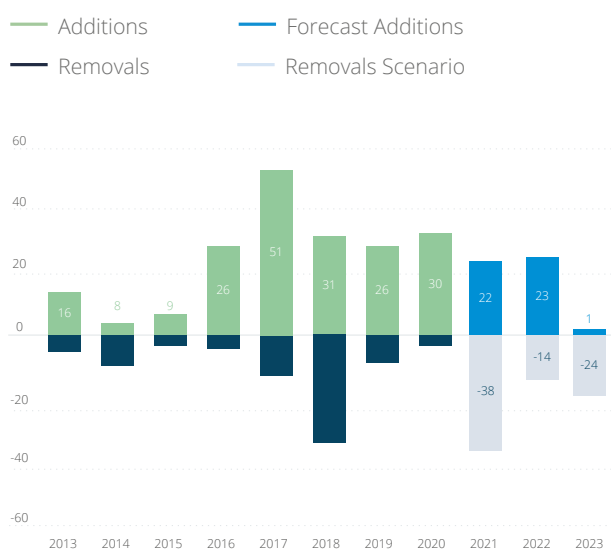
Over 67% of the facilities responsible for production floater fabrication and conversion are based in Asia. Sembcorp, Keppel, and Daewoo are the busiest yards, with each minimum five projects scheduled.

VLCC Fleet Development



Source: Clarksons

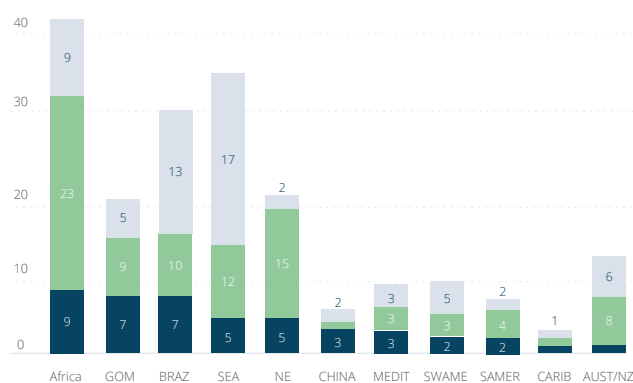
Suezmax Fleet Development



Source: Clarksons

Floating storage and offloading / floating production storage and offloading market.

Appraisal
Planning
Bidding / Final design



Source: Clarksons

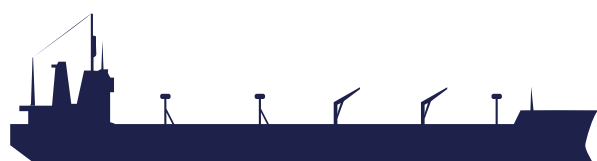
Euronav fleet

On 15 March 2021, Euronav's owned and operated fleet consists of 74 vessels being two V-Plus vessels, two FSO vessels (both owned in 50%-50% joint venture), 44 VLCCs and 26 Suezmaxes (whereof one owned in 50%-50% joint venture). As at 15 March 2021, Euronav's tonnage profile is as follows:



SUEZMAX

4,082,594 dwt



FSO

864,046 dwt



VLCC AND V-PLUS

14,288,491 dwt

74
VESSELS
(ON 15 MARCH 2021)

44 VLCCs
26 SUEZMAX
2 FSO
2 V-Plus

total owned and tonnage: 19,235,129 dwt

Euronav's vessels have an aggregate carrying capacity of approximately 19.2 million dwt. On 15 March 2021 the weighted average age of the company's trading fleet was approximately 9.59 years. The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (the 'TI Pool') in the voyage freight market. The TI Pool is one of the largest modern fleets worldwide and comprises 59 vessels on 15 March 2021, of which 40 are owned by Euronav. The average age of Euronav's owned and operated VLCC fleet on 15 March 2021 is 7.79 years. Part of Euronav's Suezmax fleet is chartered out on long-term contracts. On 15 March 2021 the average age of the Suezmax fleet is approximately 11.23 years.

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

*Our VLCC newbuilding Dickens and two newbuilding Suezmaxes are not included in the above calculations as they weren't delivered at the time of writing. Dickens joined our fleet on the 19th of March and both Suezmaxes will join our fleet in 2022.

Overview of the year 2020

The first quarter

For the first quarter of 2020, the Company realised a net profit of USD 225.6 million or USD 1.05 per share. In comparison, in the first quarter of 2019 the Company's realised net profit was USD 19.5 million or USD 0.09 per share. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 335.2 million, where in the first quarter of 2019 this was USD 131.4 million. The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 72,750 per day, whereas in the first quarter of 2019 this was USD 35,195 per day. The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 37,000 per day (in the first quarter of 2019: USD 27,630 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 59,250 per day. In the first quarter of 2019 this was USD 27,380 per day. The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 30,250 per day (first quarter 2019: USD 32,680 per day).

January

Euronav

Euronav entered into a sale and leaseback agreement with Taiping & Sinopec Financial Leasing Ltd Co. regarding three



VLCCs: Nautica (2008 - 307,284 dwt), Nectar (2008 - 307,284 dwt) and Noble (2008 - 307,284 dwt). The vessels were sold and were leased back under a 54-months bareboat contract at an average rate of USD 20,681 per day per vessel.

Euronav was included for the third consecutive year in the Bloomberg Gender-Equality Index, an area which is very important within the company. Throughout its organisation, Euronav continues to strive to progress and provide an inclusive environment for all its employees. The Bloomberg GEI continues to gain traction, with a record of 325 companies included in this year's Index, up from 230 companies last year. Euronav embraces the initiative wholeheartedly.

On 29 January 2020, the first internal communication was sent to the entire Euronav fleet regarding the COVID-19 virus. This update comprised general information about the virus, the measures to be taken onboard, and the materials supplied to ensure the safety of all seafarers.

In the market

- Libia (Suezmax, 2007) chartered by Navig8 for 9-13 months at USD 35,000 per day;
- Nobleway (Suezmax, 2010) chartered by Koch for 30 months at USD 35,000 per day;
- Ridgebury John Zipser (Suezmax, 2009) chartered by Vitol for 12 months at USD 40,000 per day;
- Katsuragisan (VLCC, 2005) chartered by Pertamina for 12 months at USD 40,000 per day;
- X 3 Newbuilding SK Shipping (VLCC, 2022) chartered by HOB for 8 years at USD 35,000 per day.

February

Euronav

On 21 February 2020, Euronav sold the Suezmax vessel M/T Finesse (2003 - 149,994 dwt) for USD 21.8 million. A capital gain on the sale of approximately USD 8.3 million was recorded during the same quarter. The vessel has been delivered to her new owners.

On 26 February 2020, Euronav entered into an agreement for the acquisition of three VLCCs under construction at the

DSME shipyard in South Korea. The vessels were acquired for an aggregate purchase price of USD 280.5 million or USD 93.5 million per unit. All three vessels are fitted with Exhaust Gas Scrubber technology and a Ballast Water Treatment System.

In the market

- Cascade Spirit (Suezmax, 2009) chartered by ST Shipping for 12 months at USD 36,000 per day;
- Cosdignity Lake (VLCC, 2017) chartered by Core Petroleum for 6 months at USD 20,000 per day;
- Good News (VLCC, 2002) chartered by IOC for 12 months at USD 31,500 per day.

March

Euronav

From 13 March 2020 until the beginning of June 2020, all of Euronav's shore staff were requested to work from home in order to slow down the spreading of the COVID-19 virus.

On 26 March 2020, Euronav entered into an agreement for the acquisition through resale of a VLCC newbuilding contract. The vessel was at that time under construction at the DSME shipyard in South Korea and due for delivery in the first quarter of 2021. It is an identical sister ship of the 3 VLCCs acquired in February and was contracted at a similar pricing.

In the market

- Densa Whale (Suezmax, 2012) chartered by Stena at 25,000 USD per day, plus a profit share element;
- 17 February (Suezmax, 2008) chartered by Mjolner for 12 months with an optional 12 months at respectively USD 39,000 and USD 45,000 per day;
- Aura M (Suezmax, 2011) chartered by Mercuria for 24 months at USD 29,000 per day;
- DHT Raven (VLCC, 2004) chartered by Litasco for 12 months at USD 55,000 per day;
- Olympic Lion (VLCC, 2010) chartered by Core Petroleum for 24 months at USD 47,000 per day;
- Maran Carina (VLCC, 2003) chartered by Shell for 6 months at USD 72,500 per day.

The second quarter

For the first half of 2020 the Company had a net gain of USD 485.2 million or USD 2.26 per share. In comparison, the Company had a net loss of USD 19 million or USD 0.09 per share during the first half of 2019. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 697.3 million, whereas in the first half of 2019 this was USD 203.7 million. For the second quarter of 2020 the average daily TCE obtained by the Company's fleet in the TI pool was approximately USD 81,500 per day (second quarter 2019: USD 23,250 per day). The TCE of Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 39,250 per day. During the second quarter of 2019 this was USD 27,250 per day. The average daily TCE obtained by the Suezmax spot fleet was approximately USD 60,750 per day (second quarter 2019: USD 17,250 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,750 per day (second quarter 2019: USD 30,500 per day).



April

Euronav

On 9 April 2020, Euronav sold the Suezmax Cap Diamant (2001 - 160,044 dwt) for USD 20.8 million. A capital gain on the sale of approximately USD 13 million was recorded during the same quarter.

In the market

- Sea Garnet (Suezmax, 2017) chartered by Vitol for 6 months at USD 55,000 per day;
- Bonny (Suezmax, 2005) chartered by Trafigura for 6 months at USD 52,500 per day;
- Pinnacle Spirit (Suezmax, 2008) chartered by Chevron for 12 months at USD 44,000 per day;
- Eco Seas (VLCC, 2016) chartered by Equinor for 36 months at USD 49,000 per day;
- Wasit (VLCC, 2017) chartered by Shell for 6 months at USD 85,000 per day;
- Dealta Aigaion (VLCC, 2014) chartered by Litasco for 6 months at USD 85,000 per day;
- Sea Ruby (VLCC, 2017) chartered by Occidental for 12 months at USD 85,000 per day.

May

In the market

- Crimson (Suezmax, 1998) chartered by IOC for 6 months at USD 43,000 per day;
- Jag Lateef (Suezmax, 2000) chartered by IOC for 6 months at USD 41,900 per day;
- Aragona (VLCC, 2012) chartered by Petrobras for 24 months at USD 47,500 per day;
- FPMC C Melody (VLCC, 2012) chartered by Cepsa for 6 months at USD 100,000 per day.

June

Euronav

On 5 June 2020, Euronav sold the VLCC TI Hellas (2005 - 319,254 dwt) for USD 38.1 million. A capital gain on the sale of approximately USD 1.6 million was recorded during the same quarter.

On 25 June 2020, the 'Day of the Seafarer', Euronav saluted the thousands of seafarers for their efforts while ensuring trade flows and global commerce since restrictions regarding COVID-19 began impacting their life at sea.

On 30 June 2020, the company started a series of share buybacks.

In the market

- Eco West Coast (Suezmax, 2021) chartered by Clearlake for 36 months at USD 33,500 per day;
- Eco Malibu (Suezmax, 2021) chartered by Clearlake for 36 months at USD 33,500 per day;
- DHT Stallion (VLCC, 2018) chartered by Petrobras for 24 months at USD 41,800 per day.

The third quarter

For the third quarter of 2020, the Company had a net gain of USD 46.2 million or USD 0.22 per share. In comparison, in the third quarter of 2019 there was a net loss of USD 22.9 million or USD 0.11 per share. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 151.8 million (third quarter of 2019: USD 96.8 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 42,000 per day, whereas in the third quarter of 2019 this was USD 25,035 per day. The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 48,750 per day. In the third quarter of 2019, the amount was 32,790 per day. The average daily TCE obtained by the Suezmax spot fleet was approximately USD 23,500 per day (third quarter 2019: USD 17,121 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,500 per day (third quarter 2019: USD 30,000 per day).

July

In the market

- Nissos Sifnos (Suezmax, 2020) chartered by UML for 36 months at USD 30,000 per day;
- Nissos Sikinos (Suezmax, 2020) chartered by UML for 36 months at USD 30,000 per day;
- Nave Galactic (VLCC, 2009) chartered by Shell for 12 months at a floor rate of USD; 18,000 per day, with a profit share element of maximum USD 38,000 per day
- Nave Universe (VLCC, 2011) chartered by Shell for 12 months at a floor rate of USD 18,000 per day, with a profit share element of maximum USD 38,000 per day.

August

In the market

- SKS Sinni (Suezmax, 2003) chartered by Trafigura for 6 months at USD 20,000 per day;
- Bunga Kasturi Tiga (VLCC, 2006) chartered by Chemchina for 6 months at USD 32,000 per day;
- Hunter Frigg (VLCC, 2020) chartered by Koch for 6-8 months at USD 40,000 per day;
- Eco Queen (VLCC, 2016) chartered by Trafigura for 6 months at USD 30,000 per day.

September

Euronav

On 30 September 2020, Euronav sold the Suezmax Bastia (2005 – 159,155 dwt) for USD 20.5 million. This vessel was acquired in November 2019 in a 50/50 joint venture with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. A capital gain on the sale of approximately USD 0.4 million was recorded in the joint venture company.

In the market

- Almi Horizon (Suezmax, 2011) chartered by Stena for 12 months at USD 25,000 per day;
- Atina (Suezmax, 2015) chartered by Stena for 12 months at USD 25,000 per day;
- Sea Gem (VLCC, 2013) chartered by Trafigura for 6 months at USD 31,000 per day;
- Yuan Hua Yang (VLCC, 2020) chartered by Unipet for 6 months at USD 40,000 per day;
- Nissos Donoussa (VLCC, 2019) chartered by Unipet for 12 months at USD 34,000 per day.

The fourth quarter

For the fourth quarter of 2020, the Company had a net loss of USD 58.671 million or USD 0.29 per share. In comparison, in the fourth quarter of 2019 Euronav had a net gain of USD 154.2 million or USD 0.72 per share. Proportionate EBITDA (a non-IFRS measure) for the same period was USD 49.8 million. In the fourth quarter of 2019 this was USD 267.5 million. The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 20,500 per day, whereas in the fourth quarter of 2019 this was USD 61,700 per day. The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit share when applicable, was USD 44,700 per day (fourth quarter 2019: USD 35,700 per day). The TCE obtained by the Suezmax spot fleet, including profit shares when applicable, was approximately USD 12,300 per day for the fourth quarter (fourth quarter 2019: USD 41,800 per day). The earnings of the Euronav Suezmax fleet fixed on long-term charters, were USD 29,300 per day. In the fourth quarter of 2019, this was 29,300 per day.

October

Euronav

On 15 October 2020 Euronav received the award for 'Best Market & Competitive Information 2020' from the Belgian Association of Financial Analysts (ABAF-BVFA). For over 60 years the organisation has been rewarding companies that stand out in terms of communication, with this specific award running since 2017. Besides winning this award, Euronav was selected top 3 in two other categories: 'Best Non-Financial Information' and 'Best Mid & Small Cap'.

In the market

- Psara I (Suezmax, 2017) chartered by Nayara for 24 months at USD 26,500 per day;
- Sea Pearl (VLCC, 2017) chartered by Occidental for 12 months at USD 30,500 per day.

November

Euronav

Euronav announced that the joint venture with International Seaways had signed an extension for ten years for the FSO Asia and the FSO Africa, in direct continuation of their current contractual service, or until 21 July 2032 and 21 September 2032 respectively. The additional ten years are expected to generate revenues for the joint venture in excess of USD 645 million, as from the respective extension dates. Based on Euronav's ownership in the joint venture, this generates more than USD 322 million in contract revenues for the company.

In the market

- SKS Skeena (Suezmax, 2006) chartered by Stena for 12 months at USD 18,000 per day;
- Goldway (Suezmax, 2016) chartered by Trafigura for 6 months at USD 18,000 per day;
- Hunter (VLCC, 2021) chartered by Trafigura for 12 months at USD 30,000 per day;
- Nissos Kythnos (VLCC, 2019) chartered by Occidental for 11 months at USD 30,000 per day.



December

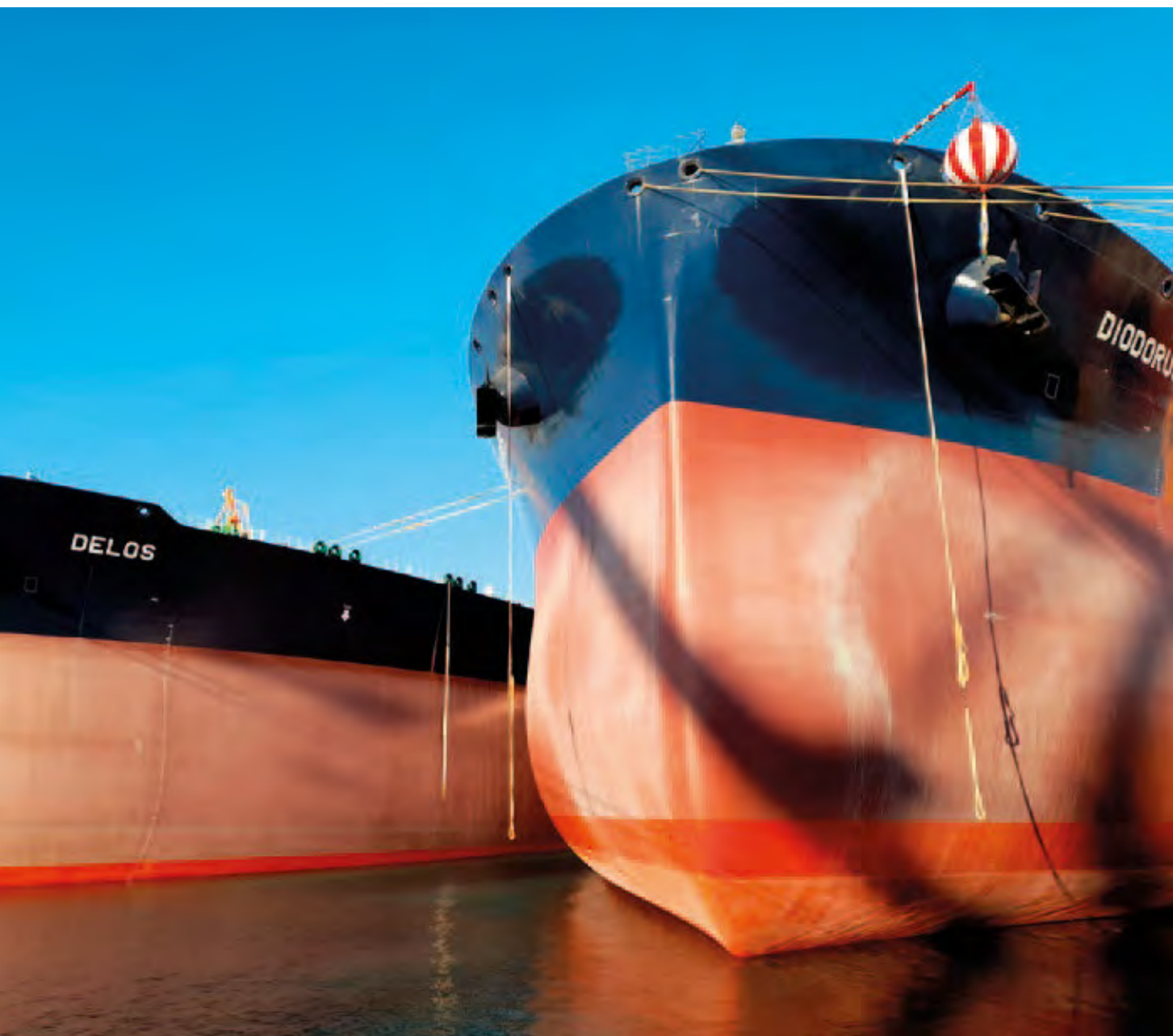
Euronav

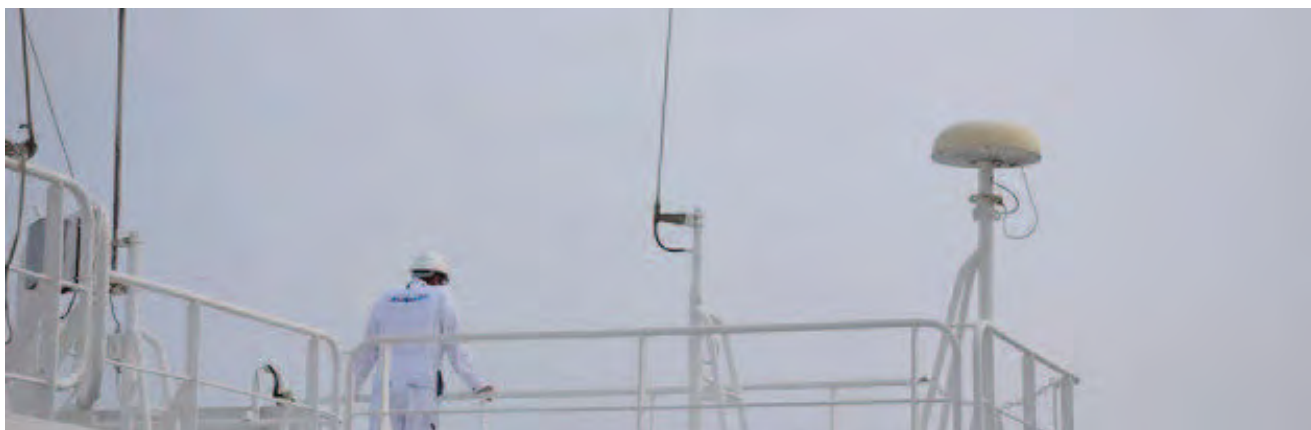
On 10 December 2020 Euronav received a 'B'-score from the Carbon Disclosure Project (CDP) for its actions against climate change. Euronav has submitted its sustainability credentials to the CDP platform for the first time this year, as part of an ongoing commitment to increase the company's transparency in this area. Euronav's score is higher than the marine transport sector 'C' average.

On 16 December 2020 Euronav held its first ever virtual naming ceremony to welcome Delos and Diodorus.

In the market

- Concord (Suezmax, 2005) chartered by IOC for 12 months with an optional 12 months at respectively USD 20,000 and USD 22,000 per day;
- Densa Orca (Suezmax, 2012) chartered by Vitol for 6-12 months at USD 14,000 per day;
- Nissos los (Suezmax, 2021) chartered by Vitol for 6-12 months at USD 23,000 per day;
- Olympic Leopard (VLCC, 2011) chartered by Repsol for 6 months with an optional 6 months at respectively USD 24,500 and USD 29,500 per day;
- Legio X Equestris (VLCC, 2022) chartered by Trafigura for 3 years with two optional 12 months at respectively USD 36,000, USD 37,500 and USD 41,000 per day;
- Newbuilding Pan Ocean (VLCC, 2021) chartered by Koch for 2 years with an optional 12 months at respectively USD 36,500 and USD 38,500 per day;
- Serendipity (VLCC, 2021) chartered by Trafigura for 18 months at USD 34,000 per day.





Events occurred after the end of the financial year ending 31 December, 2020

January 2021

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

Euronav has improved the Company's score in its fourth consecutive inclusion in the Bloomberg Gender-Equality Index (GEI). The GEI provides transparency in gender-based practices and policies at publicly listed companies, increasing the breadth of environmental, social, governance (ESG) data available to investors.

On 15 January 2021, Unicredit Bank lodged a claim against Euronav for an alleged misdelivery of a cargo by Euronav's Suezmax vessel the Sienna. Euronav believes that it has followed well established standard working practices. Based on an external legal advice, Euronav believes that it has valid, strong arguments that the risk of an outflow is less than probable and therefore no provision is recognized. For further information please see note 21 to the consolidated financial statements.

February 2021

On 3 February 2021 Euronav announced it has entered into an agreement for the acquisition through resale of two eco-Suezmax newbuilding contracts. The vessels are the latest generation of Suezmax Eco-type tankers. They will be fitted with Exhaust Gas Scrubber technology and Ballast Water Treatment systems. The vessels have the structural notation to be 'LNG Ready' and Euronav is working closely with the shipyard to also have the structural notation to be 'Ammonia Ready'. This provides the option to switch to other fuels at a later stage.

On 22 February 2021 Euronav has entered into a sale and leaseback agreement for one VLCC with Taiping & Sinopec Financial Leasing Ltd Co. The vessel concerned is the Newton (2009 – 307,284 dwt). The vessel was sold for a purchase price of USD 36 million.

Prospects for 2021

The outlook for any commodity market is uncertain but the impact from a volatile 2020 and continued uncertainty around the effects of COVID-19 on short-term economic activity and on the timing of economic recovery, make forecasting prospects for 2021 especially challenging.

In terms of the tanker market, the inventory situation looks clear and supportive for a tanker market freight rate recovery in the second half of 2021. Onshore global inventory should be at five-year averages by the second quarter of 2021 as further drawdowns are taken. Floating storage is more or less back to the levels seen in early 2020, and economic recovery will accelerate the demand for crude oil.

Despite the OPEC+ production cuts, and voluntary additional cuts from Saudi on several occasions since May, oil supply is scheduled to increase in order to meet anticipated recovery in demand in 2022. According to softer demand forecasts it could take until summer before inventories are back to the five-year average. But after that, it is expected that OPEC+ will open its production taps. An oil production delta of 5 mbpd could have a positive impact on the tanker market and earnings towards the end of the year, taking an average forecast for the full year to USD 35,000 (source: Fearnleys).

Economic recovery post COVID-19 and the application of a vaccine are, however, the key factors in driving a return to profitable tanker market activity. The US Energy Information Administration (EIA) expects the oil demand to grow 5.6 mbpd in 2021 and a further 3.3 mbpd in 2022. The forecast implies global oil consumption to be back above 100 mbpd by 2022. OPEC production is expected to expand 3.4 mbpd by the third quarter of 2021. This would of course underpin a recovery in demand for tankers, potentially adding demand for 80 VLCCs on the MEG-China route alone in the above scenario.

The fundamentals of the tanker market remain constructive. Orderbook-to-fleet ratios are at twenty year lows. Yet the average age of the VLCC and Suezmax fleet was last at these levels in 2001, with the average age at over 10 years for both segments. Around a quarter of both global fleets are already over the important age of 15 years, which is key in terms of regulatory cycles. Financial pressure on tanker owners is being added with adherence to emission standards and regulations. In the absence of a very strong freight market, and as contracting remains restricted over concerns for future fuel propulsion systems, all of these forces will drive the pressure on owners and will limit global fleet growth going forward.

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 of Companies and Associations (the 'CCA') and updated its Corporate Governance Charter accordingly. The full text of the Corporate Governance Charter can be consulted on the Company's website www.euronav.com under the Corporate Governance section.

New York Stock Exchange Listing

Following the dual listing of the Company's shares on the New York Stock Exchange on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers became applicable to the Company. The Company therefore registered and began to be a reporting company under the U.S. Securities and Exchange Act of 1934, as amended. As a further result of this listing, the Company is subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to SEC reporting obligations.

Changes of Belgian company law and Corporate Governance rules

The CCA entered into force on 1 May 2019. The mandatory provisions of the CCA apply to Euronav as of 1 January 2020. The non-mandatory provisions also apply as of 1 January 2020, in as far as they were not in contradiction with the articles of association of Euronav. In compliance with the new legislation, Euronav amended its articles of association on 20 February 2020 and, as of the same date, adopted a two-tier governance model including a Supervisory Board and a Management Board as set out in Article 7:104 and following the CCA. With regard to the period until 20 February 2020, any reference in this Corporate Governance Statement to the Supervisory Board shall be deemed to refer to the former Board of Directors and any reference to the Management Board shall be deemed to refer to the former Executive Committee.



Capital, shares and shareholders

1.1. Capital and shares

On 31 December 2020 the registered share capital of Euronav amounted to USD 239,147,505.82 and was represented by 220,024,713 shares without par value.

The shares are in registered or dematerialised form and may be traded on the New York Stock Exchange or Euronext Brussels, depending on which component of the share register the shares are registered in. Shares may be transferred from one component to the other after completion of a procedure for repositioning.

1.2. Senior unsecured bonds

On 23 October 2017 the Company announced that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. On 14 June 2019 the Company announced that it had completed a tap issue of USD 50 million under its existing senior unsecured bond loan. The amount outstanding after the tap issue is USD 200 million. The bonds have been allocated the following ISIN code NO 0010793888.

1.3. Treasury shares

On 31 December 2020 Euronav held 18,346,732 own shares. Besides the stock option plans for the members of the Management Board and potentially senior employees (please refer to section 6.1 Remuneration policy for the Management Board and the employees further on in this Corporate Governance Statement), there are no other share plans, stock options or other rights to acquire Euronav shares in place.

1.4. Shareholders and shareholders' structure

According to the information available to the Company on 31 December 2020, and taking into account the transparency declarations available on that date, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Euronav (treasury shares)	18,346,732	8.34%
M&G	11,279,552	5.13%
Other	190,398,429	86.53%
Total	220,024,713	100.0%

Editor's note: Shareholders' structure as of 26 March 2021, date of closing for publishing:

Shareholder	Number of shares	Percentage
Euronav (treasury shares)	18,346,732	8.34%
M&G	11,262,506	5.12%
Other	190,415,475	86.54%
Total	220,024,713	100.0%

2. Supervisory Board

Name	Type of mandate	First appointed	End term of office
Carl Steen	Chairman - Independent Member	2015	AGM 2022
Anne-Hélène Monsellato	Independent Member	2015	AGM 2022
Ludovic Saverys	Member	2015	AGM 2021
Grace Reksten Skaugen	Independent Member	2016	AGM 2022
Anita Odedra	Independent Member	2019	AGM 2021
Carl Trowell	Independent Member	2019	AGM 2021

Hereunder follows a list of biographies of the members of the Supervisory Board in the composition as of 31 December 2020.

Carl Steen – Independent Member – Chairman

Carl Steen was co-opted Director and appointed Chairman of the Supervisory Board with immediate effect after the Board meeting on 3 December 2015. Mr Steen is also a member of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975, with an M.Sc. in Industrial and Management Engineering. After working as a consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany, and later for the Corporate Division. In 1987, Mr Steen became Senior Vice President within the Shipping Division in Oslo and in 1992, he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organisation while adding the International Division to his responsibilities. Mr Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011. Since leaving Nordea, Mr Steen has become a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG and Golar MLP, both part of the same group and where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships. Mr Steen is also a member of the Board of Directors of CMB.

Anne-Hélène Monsellato – Independent Member

Anne-Hélène Monsellato serves on the Supervisory Board since her appointment at the Annual General Meeting (AGM) of May 2015, and is the Chairman of the Audit and Risk Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for



corporate governance regulations and Article 3:6 paragraph 1, 9° of the Belgian Code of Companies and Associations. Since June 2017, Mrs Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed on Euronext and the Nasdaq, and is the Chairman of the Audit Committee. Mrs Monsellato is an active member of IFA (the French Association of Directors) as part of the Audit Chair Group and of the ESG reporting Taskforce, of ECODA, the European confederation of directors' associations, and participates in the consultative working group of ESMA Corporate Reporting Standing Committee. In addition, she is serving as Vice President and Treasurer of the American Center for Art and Culture, a U.S. private foundation based in New York. From 2005 until 2013, Mrs Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/ Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.

Ludovic Saverys – Member

Ludovic Saverys has served on the Supervisory Board since 2015 and is a member of the Remuneration Committee as well as of the Sustainability Committee. Mr Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of

Saverco NV. During the time he lived in New York, Mr Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 until 2013, and as Chief Executive Officer of SURFACExchange LLC from 2009 until 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 until 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M.Sc. degrees in International Business and Finance.

Grace Reksten Skaugen – Independent Member

Grace Reksten Skaugen serves on the Supervisory Board since the AGM of 12 May 2016 as an Independent Member. She is Chair of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee, as well as of the Sustainability Committee. Grace Reksten Skaugen is a Trustee member of The International Institute of Strategic Studies in London. From 2002 till 2015, she was a member of the Board of Directors of Statoil ASA. She is presently a Board member of Investor AB, Lundin Petroleum AB, and PJT Partners, a US boutique investment bank. In 2009 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.

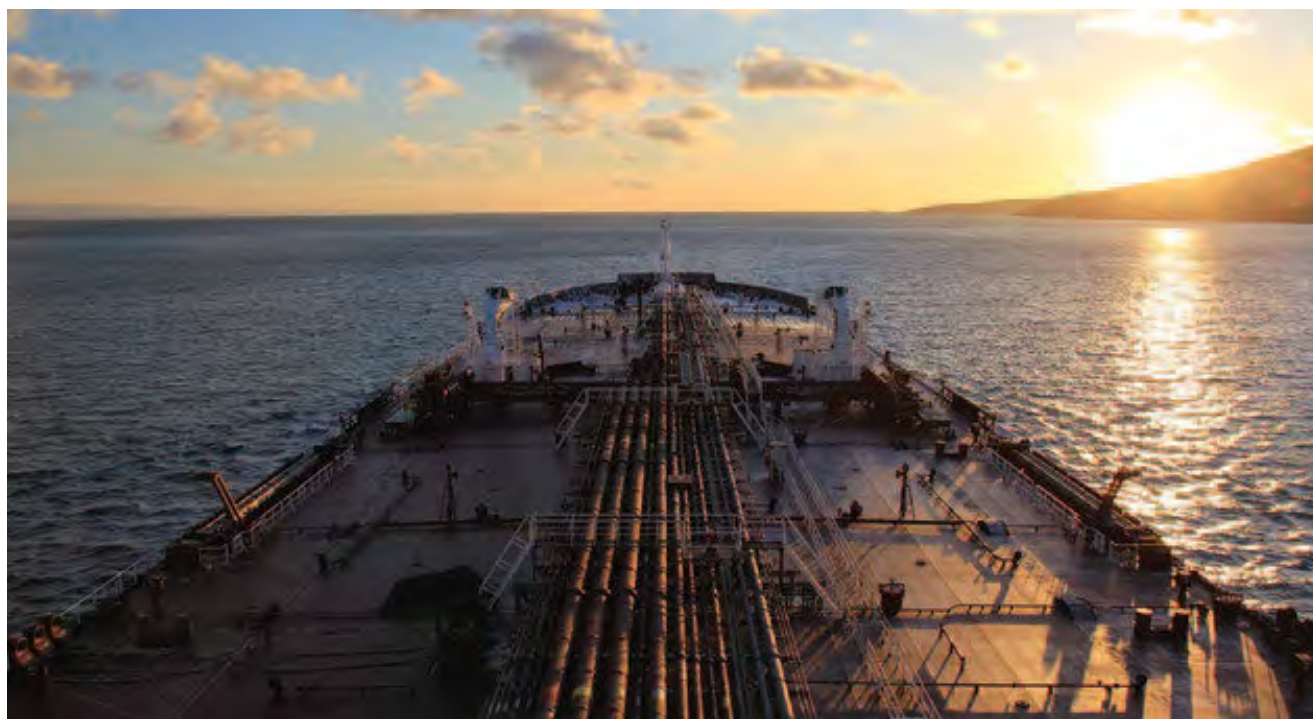
Anita Odedra – Independent Member

Anita Odedra has served on the Supervisory Board since her appointment at the AGM of May 2019 and is a member of the Audit and Risk Committee, as well as of the Sustainability Committee since 1 October 2020. Mrs Odedra has over 25 years of experience in the energy industry. Prior roles include Chief Commercial Officer at Tellurian Inc., Executive Vice President

at the Angelicoussis Shipping Group Ltd. (ASGL), where she led the LNG and oil freight trading businesses and Vice President, Shipping & Commercial Operations for Cheniere. Anita spent 19 years at BG Group, where she worked across all aspects of BG's business including exploration, production, trading, marketing, business development, commercial operations and shipping; latterly holding the position of VP Global Shipping. She began her career at ExxonMobil in 1993 as a Geoscience analyst. Anita was on the Board for the Society of International Gas Tanker and Terminal Operators (SIGGTO) from 2013 to 2016 and was Chair of GIIGNL's Commercial Study Group from 2010 to 2015. She completed her PhD in Rock Physics at the University College London and the University of Tokyo, and has a BSc in Geology from Imperial College, University of London.

Carl Trowell – Independent Member

Carl Trowell serves on the Supervisory Board since his appointment at the AGM of May 2019, and is Chairman of the Corporate Governance and Nomination Committee and a member of the Remuneration Committee. Since June 2020, Carl Trowell is the Chief Executive Officer of Acteon Group Ltd., a marine energy and infrastructure services company serving the renewables, near-shore construction and oil and gas sectors. Prior to join Acteon, Carl served as Chief Executive Officer of Ensco PLC, a NYSE listed London-based offshore drilling company, since 2014, where he was also a member of the Board of Directors and took up the position of Executive Chairman in April 2019 upon closing of the merger with Rowan PLC (subsequently becoming Valaris PLC) until April 2020. Prior to this Carl had an international executive career with Schlumberger Ltd., holding the roles of President of the Integrated Project Management, the Production Management and the WesternGeco Seismic divisions of the company. Prior to these roles, he held a variety of international management positions within Schlumberger including corporate VP for Marketing and Sales and Managing Director North-Sea/Europe region. Mr Trowell began his career as a petroleum engineer with Royal Dutch Shell before joining Schlumberger. Carl has been a member of several energy industry advisory boards, he was formally a supervisory board member for EV Private



Equity and served as a non-executive director on the board of Ophir Energy PLC from 2016 to 2019. Mr Trowell has a PhD in Earth Sciences from the University of Cambridge, a Master of Business Administration from the Open University (UK), and a Bachelor of Science degree in Geology from Imperial College London.

Composition

The Supervisory Board currently consists of six members. Five members are Independent Members under the Belgian Corporate Governance rules as well as under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934, and under the rules of the NYSE. The articles of association provide that the members of the Supervisory Board can be appointed for a period not exceeding four years per mandate. The Supervisory Board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the Supervisory Board.

Functioning of the Supervisory Board

In 2020 the Supervisory Board formally met eight times for a Board meeting. Due to COVID-19 measures and related travel restrictions, all meetings took place via video conferences. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl Steen	Chairman - Independent Member	8 out of 8
Anne-Hélène Monsellato	Independent Member	8 out of 8
Ludovic Saverys	Member	8 out of 8
Grace Reksten Skaugen	Independent Member	8 out of 8
Anita Odedra	Independent Member	7 out of 8
Carl Trowell	Independent Member	8 out of 8

Besides the formal meetings, the Board members of Euronav are regularly in contact with each other, by conference call or via e-mail. Due to social distancing restrictions, the written decision-making process was used regularly in 2020 when urgent decisions were required.

Working procedures

On 20 February 2020 the extraordinary shareholders meeting implemented the CCA and adopted new articles of association including a two-tier governance model. The powers and responsibilities of the Supervisory Board are those outlined in article 7:109 of the CCA and section III.1 of the Corporate Governance Charter. All decisions of the Supervisory Board are taken in accordance with article 19 of the articles of association. A copy of the articles of association and the new Corporate Governance Charter can be consulted at <https://www.euronav.com/investors/corporate-governance>.



The Supervisory Board is the ultimate supervisory body of the Company. It is responsible for the general policy and strategy of the Company and has the power to perform all acts that are exclusively reserved to it by the Code of Companies and Associations. The Supervisory Board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations. It supervises the Management Board.

The Supervisory Board pursues the success of the Company in terms of shareholder value while giving consideration to the corporate, social, economic and environmental responsibility, gender diversity and diversity in general. In doing so, members of the Supervisory Board shall act honestly and in good faith with a view to the best interests of the Company.

Activity report 2020

In 2020 Euronav's Supervisory Board deliberated on a variety of topics, including but not limited to:

- The impact of the COVID-19 pandemic on the Company's operations and its financial results;
- Mid- and long-term strategic perspectives for the Company;
- IMO 2020 implementation, fuel procurement and inventory strategy;
- Capital allocation strategy and implementation, including quarterly return to shareholders by way of dividend and/or share buybacks;



- ESG and Sustainability matters, including conversion of the ESG & Climate Committee into the Sustainability Committee, developments regarding alternative fuels, propulsion methods and ESG related regulatory developments;
- Fleet management strategy and implementation, including sales and purchases of vessels;
- Overseeing the purchase of four VLCC resale contracts and a ten year extension to existing FSO contract
- (Re-)financing of existing as well as newly acquired vessels;
- Corporate governance matters, including adoption and implementation of the new Corporate Governance Code 2020 and a general review of company policies;
- Risk management, including third party risk management policy and processes;
- Health, Safety, Quality and Environment (HSQE) matters, with particular focus on safety and wellbeing of seafarers in spite of crew rotation complexities due to the COVID-19 pandemic.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Supervisory Board is set out in the CCA and in the Company's Corporate Governance Charter. In the course of 2020, no decision taken by the Supervisory Board required the application of the conflict of interest procedure as set out in provision 7:115 of the CCA (former Art. 523 BCC).

3. Supervisory Board Committees

3.1. Audit and Risk Committee

Composition

In accordance with Article 7:119 of the CCA and provision 4.3 of the Belgian Corporate Governance Code 2020, the Audit and Risk Committee must count at least three Supervisory Board Members, of which at least one is an Independent Member. The Audit and Risk Committee of Euronav currently counts three Supervisory Board members, which are all Independent Members.

As of 31 December 2020, the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Member
Anne-Hélène Monsellato ¹ (Chair)	2022	x
Carl Steen	2022	x
Anita Odedra	2021	x

1 Independent Supervisory Board Member and expert in accounting and audit related matters (see biography) in accordance with Article 3:6 paragraph 1, °9 of the Belgian Code of Companies and Associations

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 2020

In 2020 the Audit and Risk Committee convened nine times. Due to COVID-19 measures and related travel restrictions, the Committee held all meetings via video conference or conference calls. The attendance rate of the members was as

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chair)	Independent Member	9 out of 9
Carl Steen	Independent Member	9 out of 9
Anita Odedra	Independent Member	9 out of 9

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment methodology, assumptions and depreciations, fuel inventory valuation, external and internal audit reports, quality of the external audit process, external audit approach and independence and external auditor renewal, the internal audit function, old and new financing, LIBOR transition, ESEF XBRL 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, GDPR implementation and monitoring, cybersecurity, tax matters, risk management process and framework and the risk register, whistleblowing and debt covenants.

3.2. Remuneration Committee

Composition

As of 31 December 2020, 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 CCA and Article 4.3 of the Belgian Corporate Governance Code 2020, pursuant to which a Remuneration Committee should comprise at least three members, a majority being Independent Members.

As of 31 December 2020, the Remuneration Committee was composed as follows:

Name	End term of office	Independent members
Grace Reksten Skaugen (Chair)	2022	x
Ludovic Saverys	2021	
Carl Trowell	2021	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 2020

In 2020 the Remuneration Committee met four times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
Grace Reksten Skaugen (Chair)	Independent member	4 out of 4
Ludovic Saverys	Member	4 out of 4
Carl Trowell	Independent member	4 out of 4

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the remuneration of the Supervisory Board Members and members of the Management Board, the set-up of a long-term incentive plan, the KPIs for the members of the Management Board, implementation of the Shareholders Rights Directive II and the annual bonus for the members of the Management Board and employees.

3.3. Corporate Governance and Nomination Committee

Composition

On 31 December 2020, the Corporate Governance and Nomination Committee of Euronav counted three Supervisory Board members, all of which are Independent Members. In this respect, Euronav is in compliance with provision 4.19 of the Belgian Corporate Governance Code of 2020, pursuant to which a Nomination Committee should comprise a majority of Independent Members. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of 31 December 2020, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent member
Carl Trowell (Chair)	2021	x
Carl Steen	2022	x
Grace Reksten Skaugen	2022	x

Powers

The Corporate Governance and Nomination Committee's role is to assist and advise the Supervisory Board on all matters related to the composition of the Supervisory Board and its Committees as well as the composition of the Company's Management Board, the methods and criteria for appointing and recruiting members of the Supervisory Board or the Management Board, evaluation of the performance of the Supervisory Board, its Committees and the Management Board,



and in any other matters relating to corporate governance. The Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Corporate Governance and Nomination Committee.

Activity report 2020

In 2020 the Corporate Governance and Nomination Committee met four times. Due to COVID-19 measures and related travel restrictions, the Committee held all meetings via video conference. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Carl Trowell (Chair)	Independent member	4 out of 4
Grace Reksten Skaugen	Independent member	4 out of 4
Carl Steen	Independent member	4 out of 4

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 adoption of the new Corporate Governance Code 2020 and alignment of the Corporate Governance Charter, the assessment of the Supervisory Board and its Committees, succession planning, the Supervisory Board education and leadership development as well as governance structure.

3.4. Sustainability Committee

Composition

As of 31 December 2020, the Sustainability Committee of Euronav counted 7 members: three Supervisory Board members, two of which are Independent, and four members of the Management Board, including the CEO as Chairman of the Committee. The composition of the Committee is determined taking into account members' expertise given other Committee memberships.

As of 31 December 2020, the Sustainability Committee is composed as follows:

Name	End term of office	Independent Member
Ludovic Saverys	2021	
Anita Odedra ₁	2021	x
Grace Reksten Skaugen	2022	x
Hugo De Stoop ₂ (Chairman)	n/a	
Egied Verbeeck	n/a	
Brian Gallagher	n/a	
Stamatis Bourboulis	n/a	

1 Ms. Anita Odedra was appointed as a Member of the Sustainability Committee on 1 October 2020.

2 Mr. Hugo De Stoop was appointed as a Member of the Sustainability Committee on 1 October 2020, and succeeded Mr. Egied Verbeeck as Chairman of the Committee.

Powers

The Committee (which until November 2020 was named ESG & Climate 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.

Activity report 2020

In 2020, the Sustainability Committee met four times. Due to COVID measures and related travel restrictions, the Committee held one physical meeting and three meetings through video conference. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Ludovic Saverys	Supervisory Board Member	4 out of 4
Anita Odedra ₁	Supervisory Board Member	2 out of 2
Grace Reksten Skaugen	Supervisory Board Member	4 out of 4
Hugo De Stoop ₂ (Chairman)	Management Board Member	2 out of 2
Egied Verbeeck	Management Board member	4 out of 4
Stamatis Bourboulis	Management Board member	4 out of 4
Brian Gallagher	Management Board member	4 out of 4

1 Ms. Anita Odedra was appointed as a Member of the Sustainability Committee on 1 October 2020.

2 Mr. Hugo De Stoop was appointed as a Member of the Sustainability Committee on 1 October 2020, and succeeded Mr. Egied Verbeeck as Chairman of the Committee.

During the meetings, the Committee took stock of existing ESG initiatives within Euronav and discussed the Sustainability Chapter in the Annual report 2019 and the ESG focus for 2020, monitored ESG developments at the level of the IMO and the European Union, oversaw the CDP scoring obtained by Euronav during 2020 and discussed ESG and climate change risks as well as technical developments with regard to decarbonisation and alternative fuels and methods of propulsion.

4. 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 2020 an in-house self-assessment evaluation of the Supervisory Board and its committees was conducted by the Chairman of the Corporate Governance and Nomination Committee by means of questionnaires. The members were asked to reflect on the performance of individual Supervisory Board members, the fulfilment of the Supervisory Board's key responsibilities, quality of the relationship between the Supervisory Board and Management Board, the effectiveness of the Supervisory Board processes, meetings and the Supervisory Board structure. The outcome was overall satisfactory.

5. Management Board

Composition

During 2020, and in application of Article 7:104 of the Belgian Code of Companies and Associations, 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 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 2020, the Management Board was composed as follows:

Name	Title
Hugo De Stoop ₁	Chief Executive Officer
Lieve Logghe ₂	Chief Financial Officer
Alex Staring ₃	Chief Operating Officer
Egied Verbeeck ₄	General Counsel
Stamatis Bourboulis	General Manager Euronav Ship Management (Hellas) Ltd.
Brian Gallagher	Head of Investor Relations, Research & Communications

1. As permanent representative of Hecho BV.

2. As permanent representative of TINCC BV.

3. As permanent representative of AST Projects BV.

4. As permanent representative of Echinus BV.

Powers

The Management Board has the power to carry out all acts necessary or useful to the realisation of the Company's objectives, with the exception of those reserved by law to the Supervisory Board or the general shareholders' meeting. Accordingly, the Management Board is exclusively empowered for the operational functioning of the Company and has all residual powers. The powers of the Management Board are outlined in article 7:110 of the CCA.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Management Board is set out in article 7:117, §1 of the CCA and in the Company's Corporate Governance Charter. In the course of 2020, no decision taken by the Management Board required the application of the conflict of interest procedure.

6. 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.

6.1. Euronav remuneration policy

6.1.1. Objectives

The purpose of the Euronav remuneration policy (hereinafter referred to as 'this 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.

6.1.2. 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).

6.1.3. 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.

6.1.4. Governance

1. 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 (i.e. circumstances in which it is necessary to deviate from the remuneration policy 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 on in the remuneration report.

2. 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

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.



3. General principles of the Euronav remuneration policy

1. 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.

2. 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.

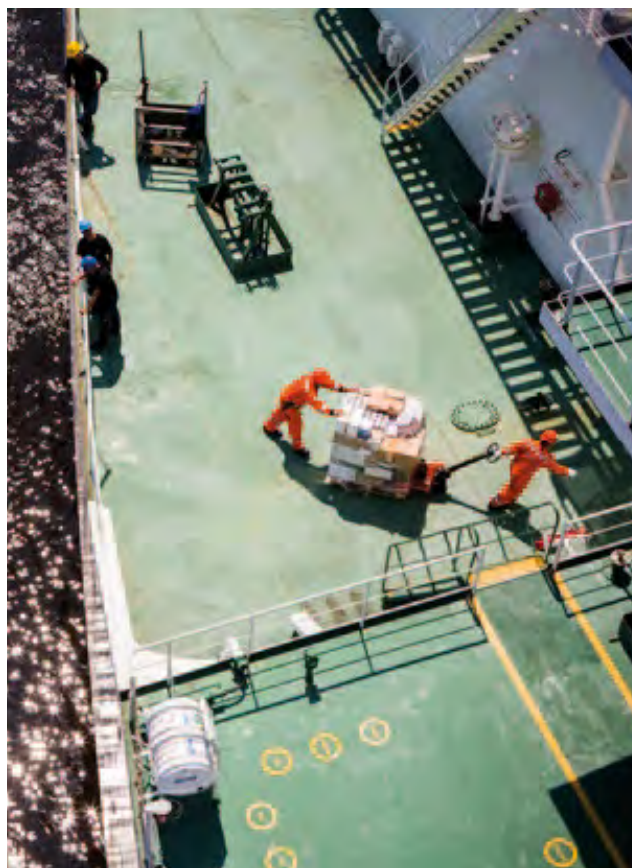
The determination and evolution of the base remuneration is based on an objective categorising of the function according to a validated framework of an external provider, defined at country level in accordance with local market practice.

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 local regulation and local market practice.

b. Variable remuneration

Variable remuneration consists of a one-year variable remuneration, 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, shall not create any acquired rights to an equivalent amount of STI for the future.

Variable remuneration shall be 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 will only be 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.

6.1.5. The remuneration of the Board members

1. 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 as per decision of the AGM of May 2020:

	Fixed fee		Attendance fee		
	Chair	Member	Chair	Member	Cap
Supervisory Board meeting	€ 160,000	€ 60,000	€ 10,000	€ 10,000	maximum of € 40,000 per year
Audit and Risk Committee	€ 40,000	€ 20,000	€ 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.

2. Members of the Management Board

The remuneration of the Management Board members is subject to the principles laid down in this Policy, following the same framework as the wider employees population with specific stipulations for the following parts:

Fixed remuneration

- Management Board members working under a consultancy agreement do not participate in Euronav's collective pension scheme, nor are they entitled to customary fringe benefits as this has been taken into account and integrated in the fixed salary;
- The size of the total remuneration is reviewed every three years, based on an objective predefined market benchmark done by an external provider. After reference to the detailed benchmark data, the remuneration awarded is

- then based on the experience of the post holders, required competencies and responsibilities of the position;
- No fixed annual remuneration or attendance fees of any kind will be due to Management Board members for attending Board or Committee meetings.

Variable remuneration

Variable remuneration consist of a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan (LTIP).

As a general principle, variable remuneration will only be due and paid if the Management Board member is still actively in service of the Company on the payment date and has not resigned.

In relation to variable remuneration for all members of the Management Board, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.



The Short-Term Incentive Plan (STIP)

The objective of the STIP is to ensure that the members of the Management Board prioritise defined short-term operational objectives leading to long-term value creation. The short-term incentive consists of a (potential) cash bonus payment and is determined by the actual performance in relation to pre-set targets.

The financial criteria for the STIP include financial targets for:

- Company profits, representing 40% of the STIP;
- Opex and Overhead performance, corresponding to 30% of the STIP.

The performance between pre-defined thresholds will be measured and awarded on the basis of a linear scale.

The non-financial criteria on which each Management Board member is evaluated includes:

- The achievement of the 6 predefined HSQE KPI's, 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 addition 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 for:

- 75% to a relative Total Shareholder Return (TSR) performance measurement compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award;
- 25% to an absolute TSR of the Company's Shares measured each year for 1/3rd of 25% of the award.

The shares vested will be finally acquired by the beneficiary as of the third anniversary.

The following companies were selected to constitute the peer group:

- Frontline US (NYSE: FRO);
- Teekay Tankers (NYSE: TNK);
- DHT (NYSE: DHT);
- International Seaways (NYSE: INSW);
- Nordic American Tankers (NYSE: NAT).

The combined use of absolute and relative TSR ensures a solid contribution to the company's long-term interests and sustainability. The absolute TSR as criteria reinforces the importance of earnings, which are expected to have a direct relationship to the Company's share price. The relative TSR as criteria encourages delivery of a total shareholder return in a cyclical industry that is superior to the Company's market peers.

Holding and share ownership requirements

Members of the Management Board are subject to a shareholding requirement of 2 years of gross base salary for the CEO, and 1 year of gross base salary for the CFO. For other members this requirement applies with a value of 6 months annual base salary. The required shareholding may be build up in five years' time.

The valuation of the requirement will happen yearly on 31 December.

Contractual terms

The members of the Management Board have entered into consultancy agreements with Euronav, and the terms and conditions are aligned with the provisions of The Corporate Governance Code of 2020. One exception applies for the General Manager ESMH who remained under an employee contract, taking into account his retirement in 2023.

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	12 months
COO	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.

6.2. Remuneration report

6.2.1. 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 2020 of the Management Board members is reflected in the table below.

6.2.2. Total remuneration

The remuneration in 2020 of the members of the Supervisory Board is reflected in the table below:



Name	Fixed fee	Attendance fee Board	Audit and Risk Committee
Carl Steen	€ 160,000	€ 40,000	€ 20,000
Anne-Hélène monsellato	€ 60,000	€ 40,000	€ 40,000
Ludovic Saverys	€ 60,000	€ 40,000	€ 0
Grace Reksten Skaugen	€ 60,000	€ 40,000	€ 0
Anita Odedra	€ 60,000	€ 30,000	€ 20,000
Carl Trowell	€ 60,000	€ 40,000	€ 0
Total	€ 460,000	€ 230,000	€ 80,000



	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
	€ 20,000			€ 5,000	€ 20,000			€ 265,000
	€ 20,000							€ 160,000
		€ 5,000	€ 20,000			€ 5,000	€ 20,000	€ 150,000
		€ 7,500	€ 20,000	€ 5,000	€ 20,000	€ 5,000	€ 20,000	€ 177,500
	€ 20,000					€ 2,500	€ 10,000	€ 142,500
		€ 5,000	€ 20,000	€ 7,500	€ 20,000			€ 152,500
	€ 60,000	€ 17,500	€ 60,000	€ 17,500	€ 60,000	€ 12,500	€ 50,000	€ 1,047,500

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 cyclical nature 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.

The fixed and variable remuneration in 2020 of the Management Board members is reflected in the table below.

Table 1a: Remuneration of Management Board Members for the previous financial year

Taking into account the fact that the Management Board Members below have entered into a consultancy agreement as of the reported financial year, the below remuneration of 2019 has been used to calculate their actual consultancy remuneration.

Name	Position	Fixed remuneration			One-year variable remuneration ⁽¹⁾
		Base Salary	Director Fees ⁽²⁾	Fringe benefits	
De Stoop Hugo	CEO	€ 211,813	€ 292,000	€ 44,437	€ 325,000
Verbeeck Egied	General Counsel	€ 146,800	€ 180,000	€ 39,146	€ 188,500
Gallagher Brian	Investor Relations Manager	£ 190,000			£ 57,238
Alex Staring	COO	€ 201,096	€ 295,000	€ 22,131	€ 227,950

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

(2) Director fees related to wholly owned subsidiaries of Euronav NV

Table 1b: Remuneration of Management Board Members for the reported financial year

Name	Position	Fixed remuneration			One-year variable remuneration ⁽¹⁾
		Base Remuneration	Director Fees	Fringe benefits	
Hugo De Stoop, as permanent representative of Hecho BV	CEO	€ 314,496	€ 292,000	€ 17,082	€ 370.000
Alex Staring, as permanent representative of AST Projects BV	COO	€ 255,732	€ 295,000	€ 0 €	€ 260.000
Egied Verbeeck, as permanent representative of Echinus BV	General Counsel	€ 219,960	€ 180.000	€ 17,082	€ 250.000
Lieve Logghe, as permanent representative of TINCC BV	CFO	€ 335,000	€ 90.000	€ 0	€ 280.000
Brian Gallagher, as permanent representative of BG-IR Ltd.	Investor Relations Manager	£ 209,000	€ 0	€ 0	£ 80.000
Bourboulis Stamatis	General Manager Hellas	€ 365,147	€ 0	€ 9,690	€ 80.000

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



Extra ordinary items	Pension	Total Remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
	€ 22,374	€ 895,624	63,71%	36,29%
	€ 14,433	€ 568,879	66,86%	33,14%
	£ 19,000	£ 266,238	78,50%	21,50%
	€ 32,507	€ 778,684	70,73%	29,27%

Extra ordinary items	Pension	Total Remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		€ 993,578	62,76%	37,24%
		€ 810,732	67,93%	32,07%
		€ 667,042	62,52%	37,48%
€142,800		€ 847,800	50,13%	49,87%
		£ 289,000	72,32%	27,68%
	€ 18,257	€ 473,094	83,09%	16,91%

6.2.3. Short-Term Incentive Plan

The short-term incentive plan contributes to long-term value creation of the company, information on how the performance criteria are applied are described hereafter.

Name of Director	Position	Description of the performance criteria and type of the applicable remuneration	Relative weighting of the performance criteria	Information on Performance targets		a) Measured performance and b) actual award/ remuneration outcome
				a) Minimum target/treshold permanence and b) corresponding award	a)Maximum target/treshold permanence and b) corresponding award	
Hugo De Stoop, as permanent representative of Hecho BV	CEO	Net profit achievement	40%	a) US \$ 50m	a) US \$ 200m	a) k\$ 472.771
				b) 10%	b) 40%	b) € 200.000
		Opex and Overhead performance	30%	a) 5% overspent on budget	a) 5% better than budget	a) 7.5% overspent on OPEX budget, on budget for G&A
				b) 7.5%	b) 30%	b) € 45.000
		Health, safety, quality and environmental control	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 7.5%
				b) depending on achievement of KPI	b) 15%	b) € 37.500
		Achievement of personal KPI's	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 75/100
				b)depending on achievement of KPI	b) 15%	b) € 56.250
Alex Staring, as permanent representative of AST Projects BV	COO	Net profit achievement	40%	a) US \$ 50m	a) US \$ 200m	a) k\$ 472.771
				b) 10%	b) 40%	b) € 155.200
		Opex and Overhead performance	30%	a) 5% overspent on budget	a) 5% better than budget	a) 7.5% overspent on OPEX budget, on budget for G&A
				b) 7.5%	b) 30%	b) € 34.920
		Health, safety, quality and environmental control	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 7.5%
				b) depending on achievement of KPI	b) 15%	b) € 29.100
		Achievement of personal KPI's	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 62/100
				b)depending on achievement of KPI	b) 15%	b) € 36.084

Name of Director	Position	Description of the performance criteria and type of the applicable remuneration	Relative weighting of the performance criteria	Information on Performance targets		a) Measured performance and b) actual award/ remuneration outcome
				a) Minimum target/treshold permanence and b) corresponding award	a)Maximum target/treshold permanence and b) corresponding award	
Egied Verbeeck, as permanent representative of Echinus BV	General Counsel	Net profit achievement	40%	a)US \$ 50m	a) US \$ 200m	a) k\$ 472.771
				b) 10%	a) 5% better than budget	b) € 130.000
		Opex and Overhead performance	30%	a) 5% overspent on budget	b) 30%	a) 7.5% overspent on OPEX budget, on budget for G&A
				b) 7.5%	a) achievement of all KPI's	b) € 29.250
		Health, safety, quality and environmental control	15%	a) achievement of 1 KPI	b) 15%	a) 7.5%
				b) depending on achievement of KPI	a) achievement of all KPI's	b) € 24.375
		Achievement of personal KPI's	15%	a) achievement of 1 KPI		a) 81/100
				b)depending on achievement of KPI	b) 15%	b) € 39.487,50
Lieve Logghe, as permanent representative of TINCC BV	CFO	Net profit achievement	40%	a) US \$ 50m	a) US \$ 200m	a) k\$ 472.771
				b) 10%	b) 40%	b) € 130.000
		Opex and Overhead performance	30%	a) 5% overspent on budget	a) 5% better than budget	a) 7.5% overspent on OPEX budget, on budget for G&A
				b) 7.5%	b) 30%	b) € 29.250
		Health, safety, quality and environmental control	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 7.5%
				b) depending on achievement of KPI	b) 15%	b) € 24.375
		Achievement of personal KPI's	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 81/100
				b)depending on achievement of KPI	b) 15%	b) € 39.487,50

Name of Director	Position	Description of the performance criteria and type of the applicable remuneration	Relative weighting of the performance criteria	Information on Performance targets		a) Measured performance and b) actual award/ remuneration outcome
				a) Minimum target/treshold permance and b) corresponding award	a)Maximum target/treshold permance and b) corresponding award	
Brian Gallagher, as permanent representative of BG-IR Ltd.	Head of IR and Communications	Net profit achievement	40%	a) US \$ 50m	a) US \$ 200m	a) k\$ 472.771
				b) 10%	b) 40%	b) £ 38.000
		Opex and Overhead performance	30%	a) 5% overspent on budget	a) 5% better than budget	a) 7.5% overspent on OPEX budget, on budget for G&A
				b) 7.5%	b) 30%	b) £ 8.550
		Health, safety, quality and environmental control	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 7.5%
				b) depending on achievement of KPI	b) 15%	b) £ 7.125
		Achievement of personal KPI's	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 77/100
				b)depending on achievement of KPI	b) 15%	b) £ 10.972,50
Bourboulis Stamatis	General Manager	Net profit achievement	40%	a)US\$50m	a) US\$200m	a) k\$ 472.771
				b) 10%	b) 40%	b) € 44.040
		Opex and Overhead performance	30%	a) 5% overspent on budget	a) 5% better than budget	a) 7.5% overspent on OPEX budget, on budget for G&A
				b) 7.5%	b) 30%	b) € 9.909
		Health, safety, quality and environmental control	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 7.5%
				b) depending on achievement of KPI	b) 15%	b) E 8.257,50
		Achievement of personal KPI's	15%	a) achievement of 1 KPI	a) achievement of all KPI's	a) 80/100
				b)depending on achievement of KPI	b) 15%	b) € 13.212



6.2.4. Share based remuneration

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

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

Name of Director	Position	The main conditions of share plans				
		Specification of plan	Performance period ⁽¹⁾	Award date	Vesting date	End of retention period
Hugo De Stoop, as permanent representative of Hecho BV	CEO	LTIP 2016	02/02/2016-03/02/2020	02/02/2016	03/02/2020	N/A
		LTIP 2017	09/02/2017-10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018-17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
Alex Staring, as permanent representative of AST Projects BV	COO	LTIP 2016	02/02/2016-03/02/2020	02/02/2016	03/02/2020	N/A
		LTIP 2017	09/02/2017-10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018-17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A

Information regarding the reported financial year

Opening balance	During the year		Closing balance		
Shares held at the beginning of the year	Shares awarded a) total number granted b) value @ grant date	Shares vested a) total number vested b) value @ vest date	Shares subject to a performance condition	Shares awarded and unvested	Shares subject to a retention period
6,909		a) 6,909		0	N/A
		b) € 80,308			
13,486		a) 6,743		6,743	N/A
		b) € 69,559			
37,620		a) 12,540		25,080	N/A
		b) € 129,965			
300,000		a) 36,000	264,000	264,000	N/A
		b) \$ 430,200			
67,069			67,069	67,069	N/A
	a) 48,856		48,856	48,856	N/A
	b) € 500,000				
2,670		a) 2,670		0	N/A
		b) € 31,035			
8,372		a) 4,186		4,186	N/A
		b) € 43,181			
36,480		a) 12,160		24,320	N/A
		b) € 126,026			
150,000		a) 18,000	132,000	132,000	N/A
		b) \$ 215,100			
39,034			39,034	39,034	N/A
	a) 28,434		28,434	28,434	N/A
	b) € 291,000				

Name of Director	Position	The main conditions of share plans				
		Specification of plan	Performance period ⁽¹⁾	Award date	Vesting date	End of retention period
Egied Verbeeck, as permanent representative of Echinus BV	General Counsel	LTIP 2016	02/02/2016-03/02/2020	02/02/2016	03/02/2020	N/A
		LTIP 2017	09/02/2017-10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018-17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
Lieve Logghe, as permanent representative of TINCC BV	CFO	LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
Brian Gallagher, as permanent representative of BG-IR Ltd.	Investor Relations Manager	LTIP 2017	09/02/2017-10/02/2021	09/02/2017	10/02/2021	N/A
		LTIP 2018	16/02/2018-17/02/2022	16/02/2018	17/02/2022	N/A
		TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A
Bourboulis Stamatis	General Manager Hellas	TBIP	12/01/2019-12/01/2024	12/01/2019	12/01/2024	N/A
		LTIP 2019	01/04/2019 - 01/04/2022	01/04/2019	01/04/2022	N/A
		LTIP 2020	01/04/2020 - 01/04/2023	01/04/2020	01/04/2023	N/A

Information regarding the reported financial year					
Opening balance	During the year		Closing balance		
Shares held at the beginning of the year	Shares awarded a) total number granted b) value @ grant date	Shares vested a) total number vested b) value @ vest date	Shares subject to a performance condition	Shares awarded and unvested	Shares subject to a retention period
2,922		a) 2,922		0	N/A
		b) € 33,964			
6,538		a) 3,269		3,269	N/A
		b) € 33,722			
27,360		a) 9,120		18,240	N/A
		b) € 94,520			
170,000		a) 20,400	149,600	149,600	N/A
		b) \$ 243,780			
21,797			21,797	21,797	N/A
	a) 15,878		15,878	15,878	N/A
	b) € 162,500				
	a) 34,199				N/A
	b) € 350,000				
4,024		a) 2,012		2,012	N/A
		b) € 20,755			
6,319		a) 2,106		4,213	N/A
		b) € 21,826			
80,000		a) 9,600	70,400	70,400	N/A
		b) \$ 114,720			
9,677			9,677	9,677	N/A
	a) 6,267		6,267	6,267	N/A
	b) £ 57000				
50,000		a) 6,000	44,000	44,000	N/A
		b) \$71,700			
14,769			14,769	14,769	N/A
	a) 10,758		10,758	10,758	N/A
	b) € 110,100				

LTIP 2015

On 20 February 2015 within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. The exercise price of the options is EUR 10.0475.

LTIP 2016

On 2 February 2016 within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

LTIP 2017

Within the framework of a Phantom Stock Plan, 66,449 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2677 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2016.

LTIP 2018

Within the framework of a Phantom Stock Plan 154,431 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2368 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2017.

Transaction Based Incentive Plan (TBIP)

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million** phantom shares as per 12 January 2019.

The TBIP has a duration of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when the average 30 days share price reaches USD 12 (decreased with dividends paid, if any, since date of grant);
- Second tranche of 19% vesting when the average 30 days share price reaches USD 14 (decreased with dividends paid, if any, since date of grant)
- Third tranche of 25% vesting when the average 30 days share price reaches USD 16 (decreased with dividends paid, if any, since date of grant)

- Fourth tranche of 44% vesting when the average 30 days share price reaches USD 18 (decreased with dividends paid, if any, since date of grant)

*** Not all of the amount is still applicable since it includes 2 participants to the plan that have left the company.*

LTIP 2019

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of Restricted Share Units (RSUs). Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO;
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers;

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

LTIP 2020

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO;
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers.

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

6.2.5. Executive severance arrangements

No occurrence during the reported year.

6.2.6. Use of claw-back rights

No occurrence during the reported year.

6.2.7. Derogations from the remuneration policy

No derogations from the policy have been applied during the reported year.

6.2.8. Evolution of the remuneration and of the Company's performance

As there was no reporting obligation for previous financial years and taking into account the change of employment status of the members of the Management Board to self-employed, the information below will be submitted in the following format, showing the relevant evolution starting from next year.

Table 2: Comparative table on change of remuneration and company performance over the last 5 financial years⁽¹⁾ Only takes into account the STIP

Annual change	RFY
Aggregate executive compensation ⁽¹⁾	€ 2,635,847
Company's performance	
Net profit achievement	k\$ 472,771
Opex and Overhead performance	G&A M\$ 52
	Opex M\$ 189
Average remuneration on a full-time equivalent basis of employees ⁽²⁾	€ 69,400
Ratio between highest remunerated Executive and least remunerated employee ⁽³⁾	3%

⁽²⁾ Situation as per December 2020, taken into account annual salaries, not including fringe benefits, not including variable remuneration.

⁽³⁾ Situation as per December 2020, taken into account annual salaries, not including fringe benefits, not including STIP or LTIP

6.2.9. 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.

It should be noted that a majority of shareholders voted against the Company's remuneration report at last year's annual general meeting.

The biggest area of focus during last year's vote, were the concerns with the significant increase in the former CEO's base salary, the substantial discretionary award granted to the former CEO outside the STI plan and the severance payment which was considered being in deviation of best market practices.

6.3. Remuneration of the auditor KPMG Bedrijfsrevisoren-Réviseurs d'entreprises (KPMG)

Permanent representative: Herwig Carmans

For 2020, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarised as follows:

In USD	2020	2019
Audit services for the annual financial statements	932,112	904,965
Audit related services	74,838	70,552
Tax services	740	728
Other non-audit services	0	0
TOTAL	1,007,690	976,246

The limits prescribed by Article 3:62 of the CCA were observed.



7. Internal Control & Risk Management

Internal control can be defined as a system developed and implemented by management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, appropriate to the objectives, the size and the 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.

Risks (as described in more detail in the 'Risk Factors' section in this annual report with reference also to the risk section of the US annual report on Form 20F that will be filed with the Securities and Exchange Commission by 30 April 2021 and at that time will become publicly available on the Company's website www.euronav.com in the "Investors" section under "SEC filings") are all compiled in the risk register and mainly relate to the following aspects:

- Strategic: capital allocation, strategic partnerships, risks relating to the TI Pool and VLCC Chartering, the joint ventures and associates, risks related to communication to stakeholders;
- Economic, including slowing economic growth, freight rate volatility, oil supply and demand, peak oil, instability of the Euro, inflation or fluctuations in interest and foreign currency exchange rates) and competitive risks (such as greater price competition);
- Operational: risks inherent in the operation of oceangoing vessels, including bunker supply and management of crew, the conversion of vessels, the operation of its FSO activities, the integration of acquired activities, the adequate protection of critical data and infrastructure from unauthorised use or theft, including cyber-criminality and the effective management of its international operations, sanctions and embargoes;
- Climate change: risks inherent with increased regulatory frameworks to reduce green house gas emissions may adversely impact our operations and markets;
- Regulations: if the Company fails to comply with laws, regulations or other requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- Financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- Counterparty creditworthiness;
- Geopolitical: terrorist attacks, political instability, piracy, civil disturbances, pandemic and regional conflicts in any particular country.

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

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

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

Euronav has established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan and to report





and discuss the findings with the Audit and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available within the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified service provider (EY). The Internal Audit Manager reports both to the CEO and to the Audit and Risk Committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor issues a report at least twice a year which they present to the Audit and Risk Committee. They are also invited to attend the AGM to present their report.

7.1. 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.

7.2. Risk factors

7.2.1. Cyclical Business Risk

Due to the cyclical nature of its activities, Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. We are dependent on spot charters and any decrease in spot charter rates in the future may adversely affect our earnings. The fluctuations in Euronav's operating results are

due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil.

Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the recycling percentage of existing tankers and the changes in applicable laws and regulations.

Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production and consumption levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

If we do not identify suitable tankers for acquisition or conversion, or successfully integrate any acquired tankers, we may not be able to grow or to effectively manage our growth. If we are unable to operate our vessels profitably, we may be unsuccessful in competing in the highly competitive international tanker market, which would negatively affect our financial condition and our ability to expand our business.

An inability to effectively time investments in and divestment of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.

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.

7.2.2. Tonnage Tax Regime

Shortly after its incorporation in 2003, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003 for a ten-year period. In line with the tonnage tax regulations, which is part of the normal corporate tax regime in Belgium, profits from the operation of seagoing vessels are determined on a lump sum basis on the



net registered tonnage of the particular vessels. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten-year period.

This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium. Two of Euronav's subsidiaries also applied for the Belgian tonnage tax regime as from 2016 and have obtained the authorisation for both subsidiaries in the beginning of 2016. In 2019 one of these entities has left the tonnage tax regime on a voluntary basis because it did not operate vessels anymore.

In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of a request for extension of the state aid to the maritime industry by Belgium. Belgium decided to adjust the tonnage tax Law which entered into force retroactively as from 1 January 2018 to comply with the recommendations from the European Commission. The changes to the tonnage tax regulations were reviewed but did or do not have any adverse effect to our existing tonnage tax regime or on the operations of the Company.

Euronav is also operating vessels under Greek, French, Marshall Island and Liberian Flag for which the Company is paying the required tonnage tax in these 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 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.

7.2.3. Dependence on third party service providers

Euronav currently outsources to third party service providers certain management services of its fleet, including certain aspects of technical, commercial and crew management. The third-party service providers the Company has selected may not provide a standard of service comparable to that of the Company if it would directly provide such service. 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 and could have a material adverse effect on the Company's reputation and business.

7.2.4. Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lenders' approval. Euronav's loan agreements also stipulate a

certain minimum ratio of market value for vessels and other securities. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments.

7.2.5. Declines in charter rates, vessel values and other market deterioration could cause Euronav to incur impairment charges

In previous years Euronav carefully assessed through a detailed approach if the carrying amounts of the vessels would require an impairment. No impairment was booked so far. In 2019 we did not perform an impairment test because we concluded that there were no indicators of impairment.

In 2020 however, the carrying values required a review based on changed events and circumstances, consistent with prior years. The annual impairment tests were performed for the cash-generating unit, defined consistently with prior year. The recoverable amount of those cash-generating units has been determined based on a value-in-use calculation using cash flow projections generated. This exercise is complex and requires various estimates to be made, relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels.

These assumptions are based on historical trends and/or on future expectations of expenses and potential investments pursuant to upcoming regulations, which can be difficult to predict.

Specifically, in estimating future charter rates or service contract rates, management takes into consideration estimated daily rates for each asset over the estimated remaining lives. In the past, we have used a fixed cut of 10 years to define a shipping cycle. As management is assessing continuously the resilience of its projections to the business cycles that can be observed in the tanker market, it concluded that a business cycle approach provides a better long-term view of the dynamics at play in the industry. By defining a shipping cycle from peak to peak over the last 20 years and including management's expectation of the completion of the current cycle, management is better able to capture the full length of a business cycle while also giving more weight to recent and current market experience. The current cycle is forecasted based on management judgment, analyst reports, taking into considerations the length of recovery post COVID-19 and past experience.

The assessment did not reveal the existence of events or conditions indicating that the carrying amounts of the cash generating units, including right of use assets, may be higher than its recoverable amount. Whilst no impairment is required this year, we cannot assure this will be also the case in the future. Any impairment charge incurred could negatively affect our financial condition, operating results and the value of our shares.

7.2.6. Euronav is subject to the risks inherent in the operation of ocean-going vessels

Euronav's activities are subject to various risks, including extremes of weather, negligence by its employees, mechanical defects, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to (geo-)political circumstances and events, hostilities or strikes and pandemics. Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents and to the obligations arising from the ownership and management of vessels in international trade. Euronav believes that its current insurance policies are sufficient to protect it against possible accidents and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Our international operations also expose us to additional costs and legal and regulatory risks, which could have a material adverse effect on our business, results of operations and financial conditions. If our vessels call at ports located in countries or territories that are subject to sanctions or embargoes imposed by the U.S. government, the European Union, the United Nations, or other governments, or carry cargo from a sanctioned origin, it could lead to monetary fines or penalties and adversely affect our reputation and the market for our ordinary shares.

7.2.7. Euronav's activities are subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. That could have a negative impact on Euronav's activities, financial situation and operating results.

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.

7.2.8. The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles

Although various analysts provide forecasts regarding the

development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is difficult due to the uncertain prospects of the global economy.

Euronav may need additional capital in the future and may prove unable to find suitable funds on acceptable terms. Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

7.2.9. Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results

Euronav's income is mainly expressed in USD although some operating costs are expressed in other currencies, in particular the Euro. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

We are exposed to volatility in the London Interbank Offered Rate or LIBOR, and we intend to selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income. If volatility in LIBOR occurs, it could affect our profitability, earnings and cash flow.

7.2.10. Euronav is subject to risks inherent in conversion of vessels into Floating, Storage and Offloading services operation (FSO) units and the operation of its FSO activities

Euronav's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or loss of freight, piracy, war, regional conflicts or strikes. Delays in delivering an FSO vessel under service contract to its end-user, can cause contracts to be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents and to the obligations arising from the ownership and management

of vessels in international trade. Euronav has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by Euronav or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

7.2.11. Refinancing of loans may not always be possible

There is no assurance that Euronav will be able to repay or refinance its facilities on acceptable terms or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open, independently of the situation of Euronav, and the lack of debt finance may adversely affect Euronav's operations business and results of operations.

7.2.12. Increased risk and the monitoring applied with regard to the counterparty risk

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

- Euronav has implemented a credit limit system to mitigate the risk of default of its counterparties. The limits restrict the exposure Euronav may have on any single counterparty. Counterparty limits are calculated taking into account a range of factors that govern the approval of all counterparties. The factors include an assessment of the counterparty's financial soundness and its ratings if existing, which must be of high quality. Counterparty limits are monitored on a periodic basis;
- Next to credit risk, the reputation of the third party is assessed, based on press & media exposure, market drift, competitor positioning, market losses and their sustainability approach;
- The compliance and regulatory/legal risk of the third party based on current and prospective risk to earnings or capital arising from violations by Euronav's counterparties of or nonconformance with, international sanction lists (OFAC, UK Bribery Act, EU Sanction List, ...), laws, rules, regulations, prescribed practices, internal policies and procedures, or ethical standards.
- The ability of each of our counterparties to perform its payment and other obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, work stoppages or other labour disturbances, including as a result of the outbreak of COVID19 and various expenses. Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities such as oil.



7.2.13. Risks relating to the TI Pool, the joint ventures and associates may adversely affect Euronav's operations, business and results of operations

Although efforts are made to identify and manage the various potential risks within Euronav in the same way, this is not always possible or enforceable. In the case of the TI Pool, joint ventures and associates, differing views from the other partner(s) may arise, as a result of which, according to Euronav, specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which Euronav would have incurred or would have wished to incur, which may adversely affect Euronav's operations, business and results of operations.

7.2.14. Acts of piracy on ocean-going vessels could adversely affect Euronav's business

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Aden off the coast of Somalia and in particular the Gulf of Guinea region off Nigeria, which continues to experience increased incidents of piracy in 2020. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the Southeast Asia, as well as in the Gulf of Guinea where the various active pirate groups have turned from mainly cargo theft to kidnapping of crew. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterised by insurers as 'high risk' areas, premiums payable for such coverage could increase significantly and in extreme circumstances, such insurance coverage may be more difficult to obtain. In addition, crew costs, as well as costs which may be incurred to the extent the Company employs on board security guards or hires in military patrol boats to escort the vessel, could increase in such circumstances. Detention as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the vessels, could have a material adverse impact on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

In response to piracy incidents and following consultation with regulatory authorities, Euronav follows the latest version of BMP5 (Best Management Practices). This is a guide that has been produced and is updated regularly by BIMCO, ICS, IG P&I Clubs, Intertanko and OCIMF together with several other maritime industry organisations. Whilst use of armed guards has been proven to deter and prevent the hijacking of the Company's vessels, it may also increase the risk of liability for death or injury to persons or damage to personal effects and third party property, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

7.2.15. Euronav is subject to risks related to the adequate protection of critical data and infrastructure from unauthorised use or any other form of cybercriminality.

Euronav's activities are subject to risk of discontinuity due to unauthorised use, theft, sabotage, viruses or any other disruptive



activity (such as phishing and hacking) on the Company's IT infrastructure which could impact the confidentiality, integrity and availability of data and/or IT systems, as well as impact on the financial result of the Company.

We rely on industry accepted security and control frameworks and technology to securely maintain confidential and proprietary information and personal data held 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.

7.2.16. 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 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, increased efficiency standards and incentives or mandates for renewable energy.

More specifically, on October 27, 2016, the International Maritime Organization's Marine Environment Protection Committee ('MEPC') announced its decision concerning the implementation of regulations mandating a reduction in sulfur emissions from 3.5% currently to 0.5% as of the beginning of January 1, 2020. Additionally, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies levels of ambition to reducing greenhouse gas emissions, including

(1) decreasing the carbon intensity from ships through implementation of further phases of the Energy Efficiency Design Index ('EEDI') for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely. The European Union on the other hand has indicated that it intends to accelerate its plans to include shipping into the emissions trading scheme.

Since 1 January 2020, vessels have to either remove sulfur from emissions or buy fuel with low sulfur content, which may lead to increased costs and supplementary investments for ship owners. The interpretation of 'fuel oil used on board' includes use in main engine, auxiliary engines and boilers. Shipowners may comply with this regulation by (i) using 0.5% sulfur fuels on board, which are available around the world but at a higher cost; (ii) installing scrubbers for cleaning of the exhaust gas; or (iii) by retrofitting vessels to be powered by liquefied natural gas, which may not be a viable option due to the lack of supply network and high costs involved in this process. Costs of compliance with these regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases, or the Paris Agreement, a new treaty may be adopted in the future that includes restrictions on shipping emissions.

Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for our services and/or the public interest for our shares. 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, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels, scarcity of water resources, may negatively impact our operations or operations of service providers upon whom we depend, such as ports infrastructures. 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.

7.2.17. Political instability, terrorist attacks, international hostilities and global public health threats can affect the seaborne transportation industry, which could adversely affect our business.

We conduct most of our operations outside of the United States, and our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed or registered. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts.

The world economy currently faces a number of challenges, including the effects of volatile oil prices, trade tensions between the United States and China and between the United States and the European Union, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, Iran and other geographic areas and countries, continuing economic weakness in the European Union, geopolitical events such as the withdrawal of the U.K. from the European Union ('Brexit'), the continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries such as those between the United States and North Korea or Iran, or between the Houthi and Arab counties in Yemen, or internally in Libya, and stabilising growth in China, as well as the public health concerns stemming from the COVID-19 outbreak.

The threat of future terrorist attacks around the world, continues to cause uncertainty in the world's financial markets



and international commerce and may affect our business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets and international commerce. Additionally, any escalations between the United States and Iran could result in retaliation from Iran that could potentially affect the shipping industry, through increased attacks on vessels in the Strait of Hormuz (which already experienced an increased number of attacks on and seizures of vessels in 2019 and 2020). These uncertainties could also adversely affect our ability to obtain additional financing or insurance on terms acceptable to us or not at all. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs.

Additionally, in Europe, large sovereign debts and fiscal deficits, low growth prospects and high unemployment rates in a number of countries have contributed to the rise of Eurosceptic parties, which would like their countries to leave the Euro. Brexit further increases the risk of additional trade protectionism. Brexit, or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business and operations.

Furthermore, China and the US have implemented certain increasingly protective trade measures with continuing trade tensions, including significant tariff increases between these countries. These trade barriers to protect domestic industries against foreign imports, depress shipping demand. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules,

voyage costs and other associated costs, which 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. This could have a material adverse effect on our business, results of operations, financial condition and our ability to pay any cash distributions to our stockholders.

In addition, public health threats such as influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate, including China, Japan and South Korea, which may even become pandemics, such as the COVID-19 virus, could lead to a significant decrease of demand for the transportation of crude oil. Such events may also adversely impact our operations, including timely rotation of our crews, the timing of completion of any outstanding or future newbuilding projects or repair works in dry-dock as well as the operations of our customers and may increase the cost of obtaining supplies or restrict our ability to obtain needed supplies. Delayed rotation of crew may adversely affect the mental and physical health of our crew and the safe operation of our vessels as a consequence.

7.2.18. Outbreaks of epidemic and pandemic of diseases and governmental responses thereto could adversely affect our business.

Our operations are subject to risks related to outbreaks of infectious diseases. For example, the COVID-19 pandemic has negatively affected economic conditions, the supply chain, the labour market, the demand for oil and natural gas shipping regionally as well as globally, the rotation of our crew and the operations of our customers and suppliers, and may otherwise impact our operations. As of March 2020, the outbreak of COVID-19 has been declared a pandemic by the World Health Organisation ("WHO"). Governments in affected countries have imposed and still impose travel bans, quarantines and other emergency public health measures. Apart from serious humanitarian and crew welfare concerns, and issues of regulatory compliance, there is an increasing risk that fatigue will



lead to serious maritime accidents. Companies have taken and are taking precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak and successful roll-out of a vaccine. These restrictions, and future prevention and mitigation measures, are likely to have an adverse impact on global economic conditions, which could materially and adversely affect our future operations. As a result of these measures, our vessels may not be able to call at ports or may be restricted from disembarking from ports located in regions affected by COVID-19. The ultimate severity of the COVID-19 pandemic continues to be uncertain.

7.2.19. Rising fuel prices may adversely affect our profits.

While we do not directly bear the cost of fuel or bunkers under our time charters, fuel is a significant factor in negotiating 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. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organisation of Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Furthermore, fuel has become much more expensive as a result of new regulations mandating a reduction in sulfur emissions to 0.5% as of January 2020, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail. Other future regulations may have a similar impact.

7.2.20. The IMO 2020 regulations may cause us to incur substantial costs and to procure low-sulfur fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.

Effective 1 January 2020, the IMO implemented a new regulation for a 0.50% global sulfur cap on emissions from vessels. Under this new global cap, vessels must use marine fuels with a sulfur content of no more than 0.50% against the former regulations specifying a maximum of 3.50% sulfur in an effort to reduce the emission of sulfur oxide into the atmosphere. We incurred and may continue to incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition. The vast majority of our fleet is not equipped with scrubbers. Since 1 January 2020 we have transitioned to burning IMO compliant fuels. We continue to evaluate different options in complying with IMO and other rules and regulations. Low sulfur fuel is more expensive than standard marine fuel containing 3.5% sulfur content and may become more expensive or difficult to obtain as a result of increased demand. If the cost differential between low sulfur fuel and high sulfur fuel is significantly higher than anticipated,

or if low sulfur fuel is not available at ports on certain trading routes, it may not be feasible or competitive to operate our vessels on certain trading routes without installing scrubbers or without incurring deviation time to obtain compliant fuel. Scrubbers may not be available to be installed on such vessels at a favourable cost or at all if we seek them at a later date.

Fuel is a significant, if not the largest, expense in our shipping operations when vessels are under voyage charter and is an important factor in negotiating charter rates. Our operations and the performance of our vessels, and as a result our results of operations, cash flows and financial position, may be negatively affected to the extent that compliant sulfur fuel oils are unavailable, of low or inconsistent quality, if de-bunkering facilities are unavailable to permit our vessels to accept compliant fuels when required, or upon occurrence of any of the other foregoing events. Costs of compliance with these and other related regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. Furthermore, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail.

7.2.21. 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 that vessels, being recycled once they reach the end of their operational lives, do not pose any unnecessary risks to the environment or human health and safety. The Hong Kong Convention has yet to be ratified by the required number of countries to enter into force. Upon the Hong Kong Convention's entry into force, each ship sent for recycling will have to carry an inventory of its hazardous materials. The hazardous materials, whose use or installation are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Vessels 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, which is currently open for accession by IMO Member States, 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 approve accession. As of the date of this annual report, fifteen countries representing just over 30% of world merchant shipping tonnage have ratified or approved accession of the Hong Kong Convention.

On 20 November 2013, the European Parliament and the Council of the EU adopted the Ship Recycling Regulation, which retains the requirements of the Hong Kong Convention and requires that certain commercial seagoing vessels flying the flag of an EU Member State may be recycled only in facilities



included on the European list of permitted ship recycling facilities. We are required to comply with EU Ship Recycling Regulation by 31 December 2020, since our vessels trade in the EU region.

These regulatory developments, when implemented, may lead to cost escalation by shipyards, repair yards and recycling yards. This may then result in a decrease in the residual scrap value of a vessel, and a vessel 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.

7.2.22. Technological innovation to meet quality and efficiency requirements could reduce our charterhire 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 charterhire 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, use different means of propulsion and fuels, 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. If new tankers are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. This could have an adverse effect on our results of operations, cash flows, financial condition and ability to pay dividends.

8. Information to be included in the annual report as per article 34 of the royal decree of 14 November 2007

8.1. Capital structure

At the time of preparing this report, the registered share capital of Euronav amounts to USD 239,147,505.82 and is represented by 220,024,713 shares without par value. The shares are in registered or dematerialised form. Euronav currently holds 18,346,732 own shares. At the time of preparing this report, no convertible bonds or perpetual preferred equity instruments of the Company were outstanding. Besides the stock option plans referred to section 6.4 of this Corporate Governance Statement, there are no other share plans, stock options or other rights to acquire shares of the Company in place.

8.2. Restrictions on the exercise of voting rights or on the transfer of securities

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the Shareholders' Meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the Shareholders' Meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 33 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

8.3. General shareholders' meeting

The ordinary General Shareholders' Meeting is held in Antwerp on the third Thursday of the month of May, at 10.30 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the Annual Shareholders' Meeting would take place on the preceding business day.

8.4. Shareholders' meeting

As of the date of this report, the Supervisory Board is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or the members of its Supervisory Board providing for any compensation in case of resignation or dismissal on account of a public acquisition offer. However, if the agreement with a member of the Management Board is terminated for reasons of a Change of Control, the member of the Management Board shall be entitled to a compensation.

Apart from the foregoing and from the customary change of control provision in the financing agreements, the bareboat charter parties in the framework of sale-and-lease-back transactions and the long-term incentive plans Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

8.5. 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.

8.6. Amendments to articles of association

The articles of association can be amended by the Extraordinary General Meeting in accordance with the Belgian Code of Company's and Associations. Each amendment to the articles of association requires a qualified majority of votes.

8.7. Authorisation granted to the Supervisory Board to increase share capital

The articles of association (Article 7) contain specific rules concerning the authorisation to increase the share capital of the Company. By decision of the Shareholders' Meeting held on 20 February 2020, the Supervisory Board has been authorised to increase the share capital of the Company in one or several times by a total maximum amount of USD 25,000,000 (with possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) or USD 120,000,000 (without the possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the Supervisory Board.

8.8. 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 20 May 2020 and remains valid for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the decision taken by such General Meeting.

Pursuant to this authorisation, the Company may acquire a maximum of ten percent (10%) of the existing shares of the Company where all shares already purchased by the Company and its direct subsidiaries need to be taken into account at a price per share not exceeding the maximum price allowed under applicable law and not to be less than EUR 0.01.



9. Appropriation of profits

The Supervisory Board may, from time to time, declare and pay cash dividends in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the Supervisory Board (in the case of 'interim dividends') or of the shareholders (in the case of 'regular dividends' or 'intermediary dividends'). The current dividend payment policy as adopted by the Board is the following: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of the board, sufficient balance sheet strength and liquidity, combined (b) with sufficient earnings visibility from fixed income contracts. In addition, if the results per share are positive and exceed the amount of the fixed dividend, that excess income will be allocated to either: additional cash dividends, share buy-back, accelerated amortisation of debt or the acquisition of vessels which the Board considers at that time to be accretive to shareholders' value.

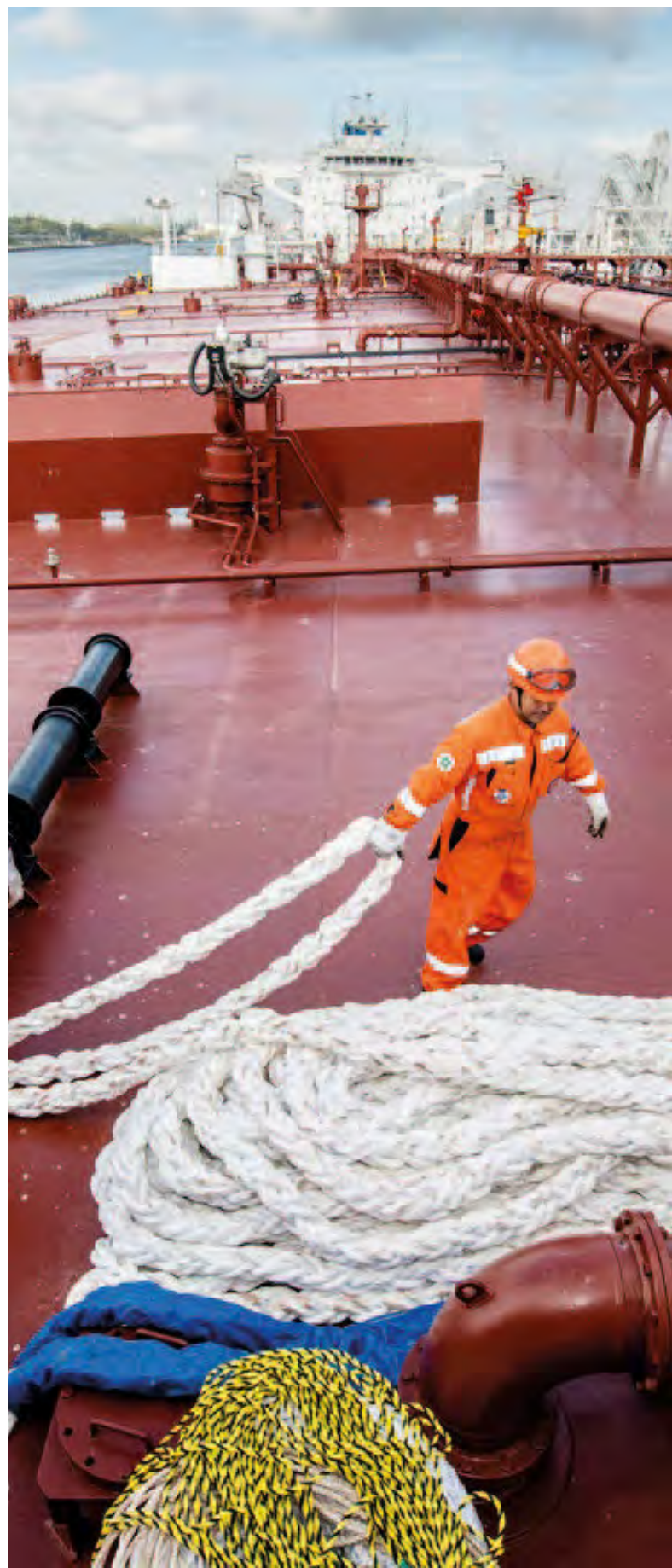
Additional guidance was provided by the Company by way of a press release dated 9 January 2020, as follows:

- Each quarter Euronav will target to return 80% of net income (including the fixed element of USD 3c per quarter) to shareholders
- This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value can be created for shareholders
- The Company retains the right to return more than 80% should the circumstances allow it.

Excess income is adjusted for certain items such as capital losses and capital gains. As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments. Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL). As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.

In general, under the terms of the debt agreements, Euronav is not permitted to pay dividends if there is or will be as a result of the dividend a default or a breach of a loan covenant. Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, the net assets would fall below the sum of (i) the amount of the registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by the Articles of Association or by law, such as the reserves not available for distribution in the event Euronav holds treasury shares. Euronav may not have sufficient surplus in the future to pay dividends and the subsidiaries may not have sufficient funds or surplus to make distributions to the Company. Euronav can give no assurance that dividends will be paid at all. In addition, the corporate law of jurisdictions in

which the subsidiaries are organised may impose restrictions on the payment or source of dividends or additional taxation for cash repatriation, under certain circumstances.



10. Code of Conduct

Euronav has adopted and applies a Code of Business Conduct and Ethics. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relation to customers, suppliers, shareholders and other stakeholders, as well as society in general.

The full text of the Code of Business Conduct and Ethics can be consulted on the Company's website www.euronav.com, under the section Corporate Governance.

11. 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.



12. 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.

13. 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 three men and three women with varying yet complementary expertise. The Supervisory Board has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance and Nomination Committee following the enacting of the law with regard to the representation of women on Supervisory Boards of listed companies.

In January 2020 Euronav was selected for the third consecutive time as one of over 325 companies from ten sectors, headquartered in 42 countries, to join the Bloomberg Gender-Equality Index (GEI). This comprehensive index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. This Bloomberg GEI continues to gain important traction resulting in 325 companies included in the index of 2020 (up to 230 companies in 2019). Inclusion in this index recognises efforts made by Euronav to create a work environment that supports gender equality and the growing demand for diverse and inclusive workplaces.

In order to become a participant in this Index, Euronav submitted a survey created by Bloomberg in partnership with third-party experts Catalyst, Women's World Banking, Working Mother Media, National Women's Law Center and National Partnership for Women & Families. Those included on this year's index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

As of 15 March 2021, the Management Board consists of one woman and five men: four of the board are based in Belgium, one in Greece and one in the U.K. They all hold academic degrees in various disciplines such as law, finance, shipping, engineering and science. Before they started working with Euronav, they were employed in the financial, legal and shipping sector. Their ages vary between 47 and 63 years old, and include their average experience of 7 years in their current executive position.

The Senior Management (Chief People Officer, Secretary General, General Manager Nantes office, HSQE Manager) consists of three men and one woman (two in Belgium, one in France and one in Greece). They all have an academic degree in various disciplines (economics, law, history, and shipping). They started their careers in the financial, legal and shipping sector and have been working in their current Euronav role for an average of four years. Their ages vary between 38 and 51 years old.

14. Appropriation accounts

The result to be allocated for the financial year amounts to USD 452,656,962.98. Together with the transfer of USD 167,584,926.73 from the previous financial year, this gives a profit balance to be appropriated of: USD 620,241,889.71.

	Q1	Q2	Q3	Q4
Ex dividend	15 June 2020	18 August 2020	19 November 2020	24 February 2021
Payment date	26 June 2020	28 August 2020	30 November 2020	5 March 2021
USD per share	0.81	0.47	0.09	0.03

The USD 1.40 / share paid to the shareholders represent USD 295,729,618.71. Further return to the shareholders was realized through share buy back for a total amount of USD 118,487,742.56.

The Supervisory Board shall propose the Annual Shareholders' Meeting of 20 May 2021 to acknowledge a full year gross dividend in the amount of USD 1.40 per share. Taking into account the interim dividends totalling USD 1.40 per share, and subject to shareholders' approval, no final dividend will be paid after the Annual General Meeting of Shareholders.

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

Capital and reserves	USD 118,487,742.56
Dividends	USD 295,729,618.71
Carried forward	USD 206,024,528.44





The Euronav Group

Euronav Ship Management SAS

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

Euronav Ship Management Hellas Ltd.

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

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

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

Euronav Hong Kong Ltd.

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

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

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

Euronav Shipping NV and Euronav Tankers NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively. Going forward, the Euronav Group gradually centralised its ship management activities within Euronav Shipping NV. In that regard, in the course of 2019, the two French subsidiaries Euronav SAS and Euronav Ship Management SAS (including its Antwerp Branch), as well as the Hong Kong subsidiary Euronav Hong Kong Ltd were transferred to Euronav Shipping NV.

Euronav MI II Inc.

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

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

Tankers UK Agencies (TI Pool)

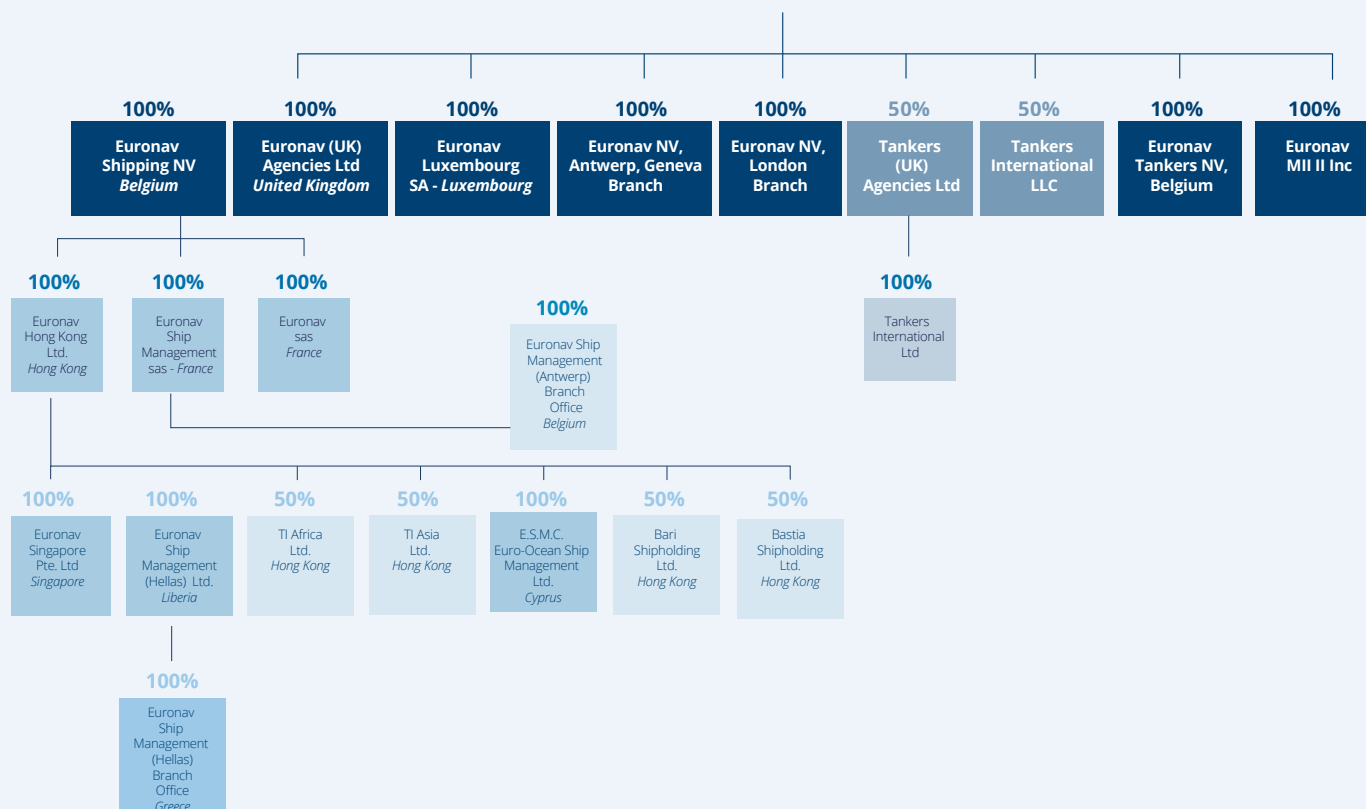
In 2017, the corporate structure of 'Tankers International Pool' (TI Pool) was rationalised. Under the new structure, the shares of Tankers UK Agencies Ltd. (TUKA), fully held at the time by Tankers International LLC (TI LLC), an entity incorporated under the laws of the Marshall Islands, have been distributed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

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

Euronav NV, Antwerp, Geneva Branch

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

Euronav NV Belgium







3

Activity report

Products and services

In-House ship management

Euronav Ship Management Partners

**Fleet of the Euronav Group
as of 31 December 2020**

Human Resources

SAFETY + FIRST

Products and services

Tanker Shipping

Euronav is a vertically integrated owner, operator and manager, able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile, requiring flexible and proactive management of assets in terms of fleet composition and employment. On 15 March 2021 the Euronav core fleet (owned and operated) has a weighted average age of 9.3 years. Euronav operates its fleet both on the spot and the period market.

VLCC Fleet

The Tanker International (TI) Pool

Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. 41 Euronav VLCCs participated in the pool on 15 March 2021. Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Liberian and Marshall Islands flag.

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

Average age profile of Euronav owned VLCC and V-Plus (and TC-in)

- 0-5 years old: 33%
- 10 - 15 years old: 26%
- 5 - 10 years old: 37%
- >15 years old: 4%



Suezmax Fleet

Euronav's 100% owned Suezmax fleet flies Belgian, Greek and Liberian Flag. Its vessel in 50%-50% joint venture is registered under the flag of Marshall Islands. The use of a national flag, together with operational and maintenance standards in terms of age and performance, which are higher than the industry norm, enables Euronav to employ part of its fleet on time charter. Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a source of secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market. On 15 March 2021 Euronav owns 28 (including two newbuildings that will be delivered in 2022) and currently employs 26 Suezmax vessels, of which 21 are traded on the spot market.



Average age profile of Euronav owned Suezmax (and TC-in)

- 0-5 years old: 24%
- 10 - 15 jaar oud: 48%
- 5 - 10 years old: 12%
- >15 years old: 16%



FSO and FPSO market

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

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

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

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

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

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

Euronav's initial exposure to the FSO market was with VLCC deployments in the Gulf and in West Africa back in 1998.

Euronav started engaging in the Maersk Oil Qatar (MOQ) project because of the specific assets that it owned in joint venture with International Seaways Inc. (INSW): two of the only four V-Plus vessels (also known as ULCCs - Ultra Large Crude Carriers) that exist in the world, the TI Asia (which belonged to Euronav) and the TI Africa (which belonged to OSG, but now to INSW). In 2017 the field operations of Al-Shaheen (Qatar) were transferred from MOQ to NOC (North Oil Company - see below) and the FSO contracts were extended until 2022.

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

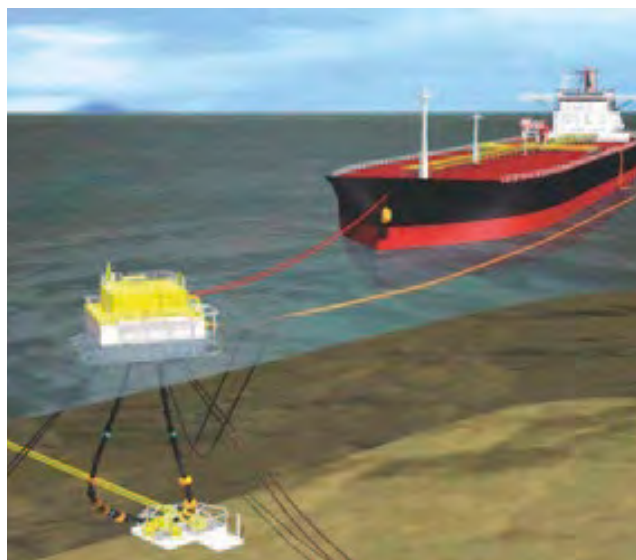
The FSO Africa and FSO Asia are both high specification and long duration assets. Both units started service at the Al-Shaheen field in 2010 with a potential service life (without major modifications) to 2042.

Offshore units are unique because of their logistical requirements and additional engineering of the designing,



transporting, installing and operating facilities in the remote offshore environment as opposed to onshore production or storage plants. Each unit is specifically designed for the field's environmental and geological characteristics.

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

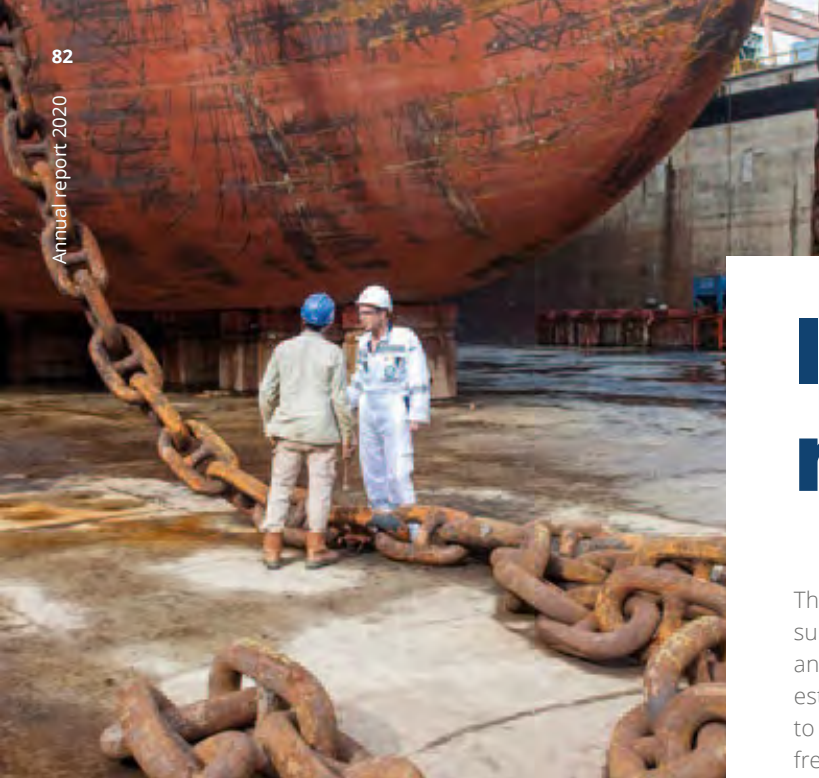


Source: Marine Insight - Image credits: riverlakesolutions.com

Buoy Mooring FSO AFRICA and FSO ASIA

Europe and Oceania (both fully owned by Euronav) are the only two remaining unconverted V-Plus vessels worldwide.

Euronav strongly believes that the long-term employment of this not yet converted units lies in the offshore market. Most of the new oil field discoveries are made offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes that there will be a demand for these units by offshore field operators.



In-House ship management

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

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

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

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



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

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

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

Full range of services

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

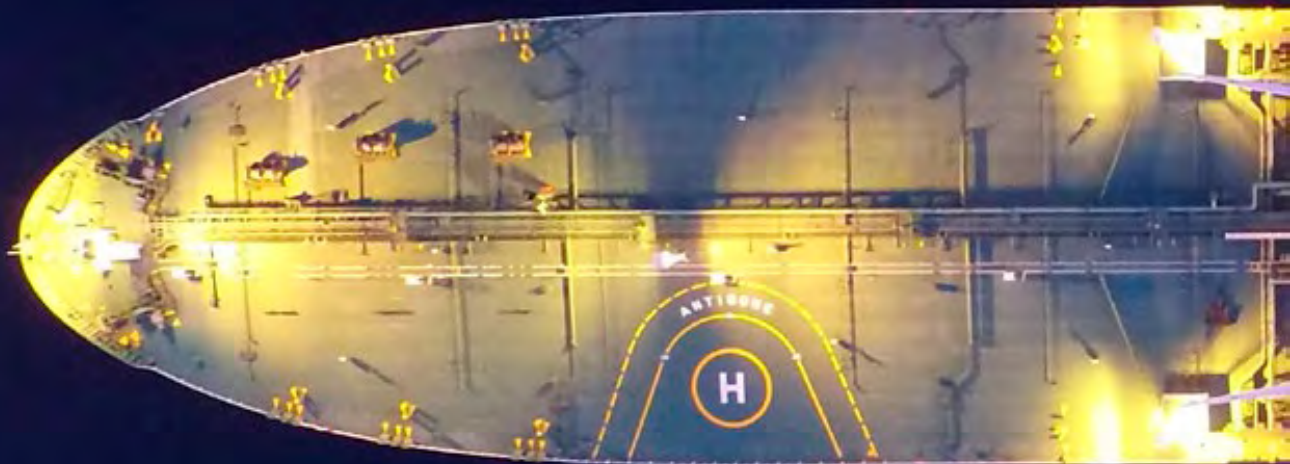
- Full technical services;
- Fleet personnel comprising experienced motivated officers and crew;
- Comprehensive integrated health, safety, quality and environmental protection management system; certified for ISO 9001, 14001, 45001, 50001;
- Insurance claims handling;
- Global sourcing of bunkering, equipment and services for optimum synergies, pricing and quality;
- Financial, information technology, human resources and legal services to support the Group's assets' values;
- Project management for:
 - Newbuilding supervision, including pre and post contract consultancy and technical support;
 - FSO conversions;
 - Retrofits and upgrade of assets for compliance with new Rules and Regulations and/or ;
 - Improved operational efficiency;
- Commercial management;
- Operational management.

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

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

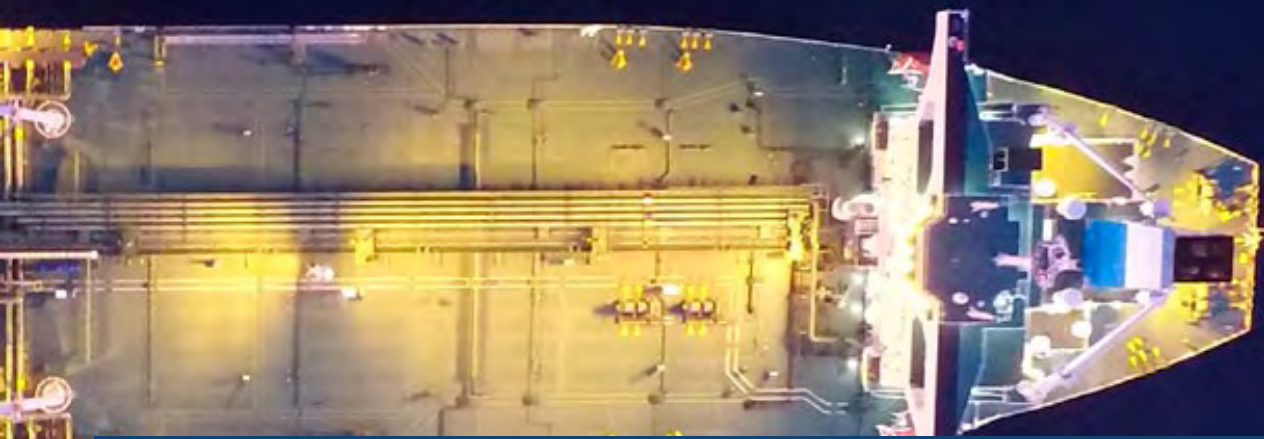
Quarterly management review meetings, bi-monthly table top exercises, monthly safety and environmental protection meetings, bi-weekly management coordination meetings and weekly fleet management coordination meetings monitor the trends and set the course of action.





Euronav ship management partners

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



Fleet of the Euronav Group as of 31 December 2020

Owned VLCCs and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Aegean	100%	2016	299,999	21.62	Belgian	332.97	Hyundai H.I.
Alboran	100%	2016	298,991	21.62	Liberian	332.97	Hyundai H.I.
Alex	100%	2016	299,445	21.6	Belgian	333	Hyundai H.I.
Alice	100%	2016	299,320	21.6	Belgian	333	Hyundai H.I.
Alsace	100%	2012	320,350	22.5	French	330	Samsung H.I.
Amundsen	100%	2017	298,991	21.62	Liberian	332.97	Hyundai H.I.
Andaman	100%	2016	299,392	21.62	Liberian	332.97	Hyundai H.I.
Anne	100%	2016	299,533	21.6	French	333	Hyundai H.I.
Antigone	100%	2015	299,421	21.6	Greek	333	Hyundai H.I.
Aquitaine	100%	2017	298,767	21.62	Belgian	333	Hyundai H.I.
Arafura	100%	2016	298,991	21.62	Belgian	332.97	Hyundai H.I.
Aral	100%	2016	299,999	21.62	Belgian	333	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333	Hyundai H.I.
Daishan	100%	2007	306,005	22.49	Liberian	332	Daewoo H.I.
Dalma	100%	2007	306,543	22.49	Liberian	332	Daewoo H.I.
Desirade	100%	2016	299,999	21.53	Liberian	336	Daewoo H.I.
Dia	100%	2015	299,999	21.52	Liberian	336	Daewoo H.I.

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Dominica	100%	2015	299,999	21.54	Liberian	336	Daewoo H.I.
Donoussa	100%	2016	299,999	21.54	Liberian	336	Daewoo H.I.
Drenec	100%	2016	299,999	21.53	Liberian	336	Daewoo H.I.
Europe	100%	2002	441,561	24.53	French	380	Daewoo H.I.
Hakata	100%	2010	302,550	21.03	French	333	Universal
Hakone	100%	2010	302,624	21.03	Greek	333	Universal
Hatteras	100%	2017	297,363	21.62	Liberian	333	Hanjin Subic
Heron	100%	2017	297,363	21.62	Liberian	333	Hanjin Subic
Hirado	100%	2011	302,550	21.03	Greek	333	Universal
Hojo	100%	2013	302,965	21.64	Belgian	330	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.03	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.03	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.14	Hyundai H.I.
Newton	100%	2009	307,284	22.3	Belgian	321.66	Dalian S.I.
Oceania	100%	2003	441,561	24.53	Belgian	380	DSME
Sandra	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara	100%	2011	323,183	22.62	French	319.57	STX O&S
Simone	100%	2012	313,988	22.1	Belgian	319.57	STX O&S
Sonia	100%	2012	314,000	22.1	French	319.57	STX O&S

Newbuildings*

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Delos	100%	2021	300,200	21.6	Belgian	336	Daewoo H.I.
Diodorus	100%	2021	300,200	21.6	Belgian	336	Daewoo H.I.
Doris	100%	2021	300,200	21.6	Belgian	336	Daewoo H.I.
Dickens	100%	2021	299,550	21.6	Belgian	336	Daewoo H.I.

*These vessels were delivered to Euronav during the first quarter of 2021.



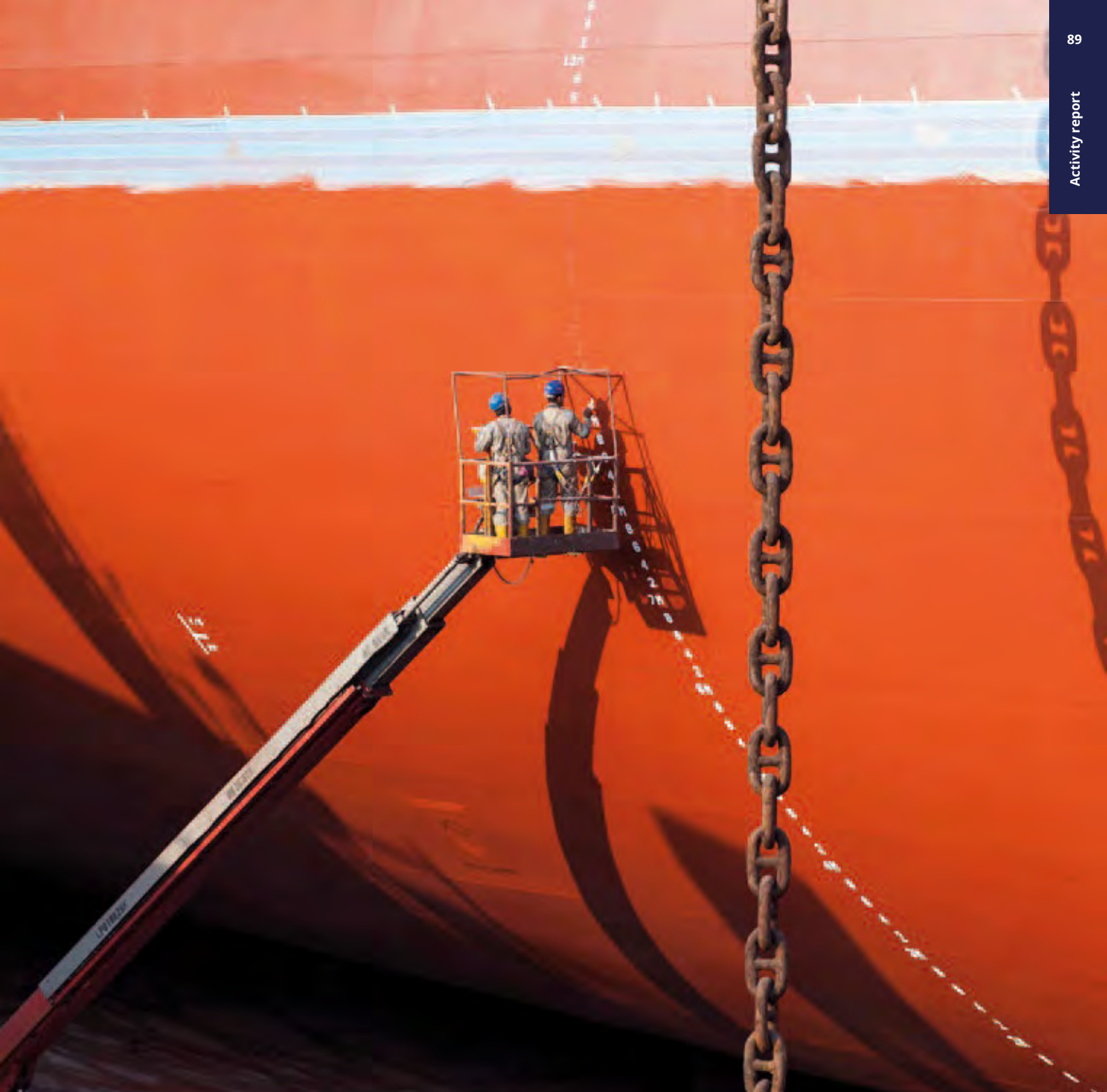
VLCCs Bareboat

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautica	100%	2008	307,284	22.723	Liberian	321.7	Dalian S.I.
Nautilus	100%	2006	307,284	22.72	Marsh I	321.7	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Marsh I	321.65	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Liberian	321.6	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Marsh I	321.7	Dalian S.I.
Noble	100%	2008	307,284	22.72	Liberian	321.7	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.



Owned Suezmax vessels

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Bari	50%	2005	159 186	17.07	Marsh I	274.47	Hyundai H.I.
Cap Charles	100%	2006	158,881	17	Greek	274	Samsung H.I.
Cap Corpus Christi	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17	Greek	274	Samsung H.I.
Cap Lara	100%	2007	158,826	17	Greek	274	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Liberian	274.29	Samsung H.I.
Cap Pembroke	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Philippe	100%	2006	158,920	17	Greek	274	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Liberian	274.29	Samsung H.I.
Cap Port Arthur	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Quebec	100%	2018	156,600	17.15	Greek	277	Hyundai H.I.
Cap Theodora	100%	2008	158,819	17	Greek	274	Samsung H.I.
Cap Victor	100%	2007	158,853	17	Greek	274	Samsung H.I.
Capt. Michael	100%	2012	157,648	17	Greek	274.82	Samsung H.I.
Filikon	100%	2002	149,989	15.95	Liberian	274.2	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.2	Samsung H.I.
Maria	100%	2012	157,523	17	Greek	274.82	Samsung H.I.
Sapphira	100%	2008	150,205	16.02	Belgian	274.20	Universal
Selena	100%	2007	150,205	16.02	Belgian	274.20	Universal
Sienna	100%	2007	150,205	16.02	Belgian	274.2	Universal
Sofia	100%	2010	165,000	17.17	Greek	274.19	Hyundai H.I.
Statia	100%	2006	150,205	16.02	Belgian	274.20	Universal
Stella	100%	2011	165 000	17,17	Greek	274.19	Hyundai H.I.



Owned FSO's (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
FSO Africa	50%	2002	442,000	24.53	Marsh I	380	Daewoo H.I.
FSO Asia	50%	2002	442,000	24.53	Marsh I	380	Daewoo H.I.



Human resources

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in Antwerp, Athens, London, Nantes, Geneva, Singapore, and Hong Kong, Euronav has approximately 220 employees (including contractors and temporary assignments). This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Over 3,500 seafarers of many different nationalities work onboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters officers and crew to recruit all the vessels. Senior officers and crew conferences are held regularly.

Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the

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



TOTAL Officers & Apprentices on board



704

2 Colombian
1 Dutch
1 Slovenian
1 Polish
1 Honduran
1 Jamaican
6 Pakistani
72 Ukrainian
22 Belgian
25 Romanian
34 Russian

34 French
50 Indian
68 Panamanian
80 Bulgarian
56 Croatian
110 Filipino
139 Greek



TOTAL Ratings on board

678



1 Guatemalan
1 Panamanian
1 Chilean
5 Indian
15 Indonesian
37 El Salvador
85 Honduran
514 Filipino

Crew retention rate:
97.41%



LTIF: 0.67

TRCF: 1.43

Safety Related Fatalities or Partial Permanent disabilities : 0



**TOTAL CREWMEMBERS
ON BOARD = 1382**



Our culture

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

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

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

Accomplishments in 2020

In 2020 the Human Resources department has invested a great deal of work in the following areas:

- Implementation of the Flexible Income Plan in EURB;
- Optimisation and review of company policies;
- Further implementation of a new Human Resources Information application;
- Development of a succession planning for Management Board;
- Improvement of the performance appraisal procedure;
- Exceptional HR workloads due to management of the pandemic situation;
- Introduction of the Barrett methodology for Company's values assessment;
- Digital roadshows explaining the results of the Barrett survey, organising workshops to understand the meaning behind the chosen values;
- Completion of function mapping to enable benchmarking of compensation.

Values

Undeniably, great company cultures need a common language that allows their employees to actually understand each other. At Euronav we believe that if culture is to be strategic, it needs more input, collaboration, and co-creation from our employees.

That is why in 2020 we held a Cultural Value Assessment within the Company. The purpose of this assessment was to realign our core VALUES. The following six were defined:



SUSTAINABILITY



EXCELLENCE



ADAPTABILITY



COOPERATION



INSPIRING



INTEGRITY

In the course of 2021, we will assign concrete behaviours to each of them. These will describe the way we do business, how we interact and how we work together at Euronav, to grow as a company and as individuals.

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



Sustainability report

Letter from the CEO

Sustainability highlights

Our approach to sustainability

Stakeholder engagement

Active engagement with financial institutions on sustainability

Environment

- Approach to environment
- Greenhouse Gas Emissions
- Overview initiatives and collaborations

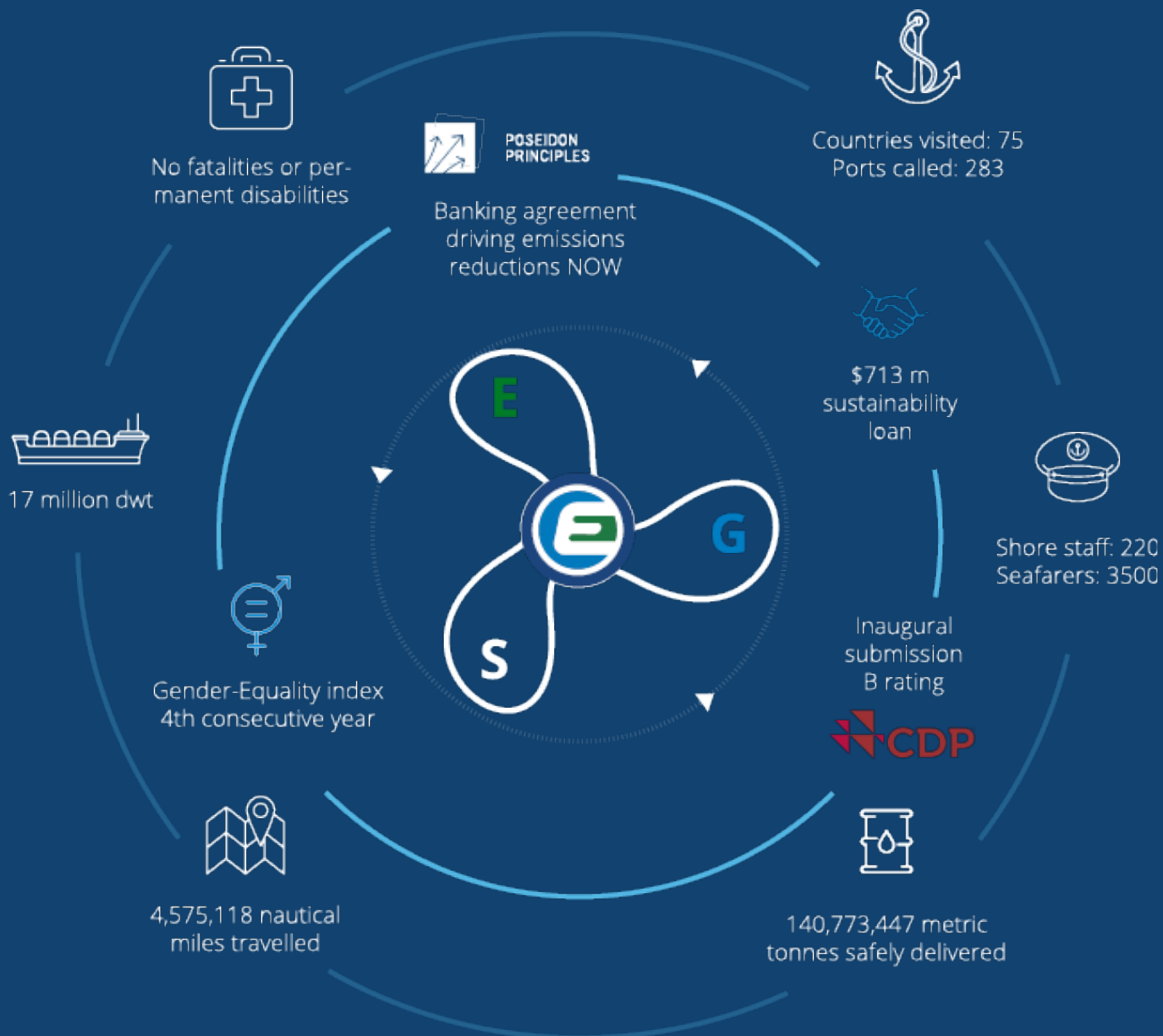
Social and human capital

- People approach
- CASE: Bloomberg Gender Equality
- COVID19
- Health and Safety

Corporate Governance

Initiatives and Contributions to Society

Values:





Letter from the CEO

The year of 2020 has been an extraordinary experience for everyone. The challenges we all faced in our daily lives have been difficult and it was no different in the tanker shipping market. COVID-19 has had a deep impact on our business and on our key resource, our people! From the start of the pandemic, Euronav has been focused on actively protecting and supporting our staff and customers across the globe. Over the course of a year we have made numerous financial and practical contributions of medical equipment to a range of companies, charities and individuals. The status of seafarers remains a current and active topic and Euronav will continue to lobby all national, political and regulatory bodies for seafarers to be recognised as 'key workers', both now and in the future. Shipping needs to do more in this area. Recognising that transparency is a two-way street when looking for wider political support is key to such initiatives.

At Euronav we acknowledge the magnitude of the climate change challenge and the role that Euronav can take by embracing it. From a sustainability perspective COVID-19 has brought a step change in the commitment across society towards this important challenge. We welcome this step change! The world is uniting in bringing increased awareness and finding solutions to the pressing needs we are facing. This underlines what sustainability is. It is dynamic. It is not static. Whilst sustainability has always been at the top of our agenda since the very foundation of the company 25 years ago, I am pleased to say Euronav has made further real progress during 2020 on sustainability.

Euronav celebrated 25 years as a corporate body in 2020. Take the time to go back through our old annual reports and you will notice that safety has always been our number one concern in delivering our cargoes in a safe manner but also sustainably.

From 2005 our logo and strapline is the same today as it was then: 'Euronav - the ocean is our environment'. Sustainability has been central to our business model from the start. But what does sustainability mean at Euronav?

We believe that environmental actions, addressing climate change, and operating our business to the highest safety standards cannot be done without strong governance, which includes the highest ethical standards and oversight from an independent board and management. Environment and governance can't do without the input of social or human capital with respect for the individual, gender and other social qualities.

As reflected in the application of many of the United Nations' 17 Sustainable Development Goals (SDG), sustainability at Euronav is about much more than emissions, climate change and other environmental challenges. It is also about delivering a supportive environment to our employees, respect, safety at all levels of our business, and ensuring accountability on these objectives.

Euronav, as the largest quoted crude tanker company in the world, is uniquely placed to develop a sustainable business within the energy transition. Crude oil demand and consumption will peak, or may have already, as the energy transition gains momentum. However, this 'transition' will take many years (cfr. Rystad Energy estimate peak oil demand in 2030). Assuming we follow the 1.5 °C Paris agreement pathway, crude oil will continue to be essential for economic development, human movement and industrial processes and production. **Shipping is the most efficient method of transportation (87 times more efficient than aviation for example) in terms of CO₂ emissions per tonne-km.** Continuing to build a responsible,

sustainable large crude tanker platform will generate benefits not just for our stakeholders, but for the wider society and environment. We are eager to demonstrate our sustainable role in the global energy transition.

As we look forward shipping is in many ways one of the strongest platforms to achieve decarbonisation. Euronav looks forward to delivering on that challenge.

Euronav achieved on a number of sustainability goals during 2020. We were pleased to receive a 'B'-score on our first submission to the Carbon Disclosure Project (CDP), reflecting our commitment and action so far on climate change. Disclosure and transparency are key building blocks in driving sustainability, and the evolution of our ESG and Climate Committee at board level to a Sustainability Committee provided invaluable oversight and direction. We remain the only listed tanker company with a committee focused on sustainability composed of Executive and Supervisory Board representation.

Euronav was a key partner in deriving the Poseidon Principles; a global framework for responsible ship finance for integrating climate considerations into lending decisions to promote international shipping's decarbonisation. Adoption of these principles includes active reduction of carbon emissions as part of the IMO guidelines. This is important, as Euronav is committed to reduce its carbon emissions intensity EVERY year going forward, and not as an aspiration over ten years' time.

Moreover, one of our commitments for 2021 will be to formally set challenging, but attainable GHG emissions targets by which stakeholders can measure our performance going forward.

Euronav strengthened its sustainability framework further in September by merging two outstanding bank facilities into a single USD 713 million sustainability loan with 14 banks, which targets emission reductions at higher level than the Poseidon Principles. Investors should expect more features of sustainability oversight in our future funding. The cost of capital for those engaged like ourselves in delivering sustainable change in hard-to-abate areas like shipping, is critical. Euronav continues to focus on an incentive frameworks with its stakeholders to deliver our sustainable ambitions, which in turn need to be matched and policed by those providing finance. Another essential element to this requires bodies such as the IMO and EU to apply a consistent and integrated application of regulation, moving away from focusing on their own territorial claims.

We regret that the shipping sector is often under-considered in its efforts to abate all sorts of pollution. For example the successful implementation by the sector of IMO 2020 and the reduction of sulfur emissions by 85% has been overlooked this year, given the disruption from the COVID-19 pandemic. Other initiatives continue to develop. Euronav is a founding partner of the Getting to Zero coalition that will serve as a vehicle to accelerate the energy transition in shipping to find a way to put a commercially viable net-zero emissions ship to sea by 2030. There are currently 140 companies in the coalition within the

maritime, energy, infrastructure and finance sectors, supported by key governments and IGOs.

A solid sustainability agenda by itself is simply not sufficient anymore. Sustainability is expected by our customers and stakeholders to be part of our everyday business and rooted in our business model. We are very pleased to take the next steps in further embedding sustainability into our company in 2021, and securing these activities in the business with direct sector leader accountability.

Euronav has recently added personnel to its sustainability capability to oversee and construct the next stage of our sustainability architecture both internally, and externally. This critical role will report directly to the Management Board and reflects our commitment to improve our sustainability position. Our ambitions will not be restricted to targets and we anticipate substantial investment in new technologies, fuels, and emissions initiatives.

This report illustrates the progress we have made and is an opportunity to reiterate our aim to take a leading role in driving sustainability in the large crude tanker sector. However, Euronav recognises that we have a long way to go on our sustainability journey on all fronts, from climate change to increased transparency, to technological solutions for green house gas emissions reduction.

We can only do this by maintaining sustainability as the key to how we operate as a crude tanker business. I am privileged to lead Euronav and proud of the advancement we have made so far on our sustainability goals.

Hugo



Sustainability Highlights 2020

Reporting frameworks

The disclosures in this report provide investors and other stakeholders with material sustainability or ESG information. This report has been carefully prepared in accordance with the Marine Transportation framework established by the Sustainability Accounting Standards Board (SASB). The SASB standard allows us to identify, manage and report on material sustainability or ESG topics with industry specific performance

metrics, based on SASB's internationally recognised indicators and related definitions, scope and calculations. Additionally, we have incorporated the principles of the UN Sustainability Development Goals where applicable. The report and data cover the period from 1 January to 31 December 2020 and reflect the Euronext ESG reporting guidelines.

Key figures

TOPIC	METRIC	UNIT	DATA 2020	REFERENCE STANDARD
Climate risk and climate footprint	Scope 1 GHG emissions	Metric tonnes CO ₂ -eq.	3,082,765	TR-MT-110a.1
	Scope 2 GHG emissions Gross global	Metric tonnes CO ₂ -eq.	232	GRI 305-2
	GHG emission intensity	Ratio e.g. g CO ₂ / t-n	3.34	GRI 305-4
	GHG emission management	See page	p 108-113	TR-MT-110a.2
	Scope 3 GHG emissions	Metric tonnes CO ₂ -eq.	638,578	TR-MT-110a.2
	Energy mix (1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules, Percentage (%)	1) 41,067,762 2) 87 % 3) 0%	TR-MT-110a.3
	Annual Efficiency Ratio (AER)	gCO ₂ /TNL	2,42	Non-SASB: optional
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx	Metric tons (t)	1) 83,899.3 2) 8,558	TR-MT-120a.1
Ship recycling	Responsible ship recycling		0	Hong Kong Convention EU Ship Recycling Regulation

TOPIC	ACCOUNTING METRIC	UNIT	DATA 2020	REFERENCE STANDARD
Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage	1) Exchange: 53.6% 2) Treatment: 46.4%	TR-MT-160a.2
	Number and aggregate volume of spills and releases to the environment	Number, Cubic meters (m3) or Metric tonnes	0	TR-MT-160a.3
Accidents, Safety and Labour Rights	Lost time incident rate (LTIR)	Rate (lost time incidents) / (1,000,000 hours worked).	0.6	TR-MT-320a.1
	Diversity Diversity of workforce,	Percentage	Shore: 55% male, 45% female Sea: 97.6 % male, 2.4% female Supervisory Board 50% female	GRI 405-1
	Labour rights	See page	103	GRI 102-41
Business Ethics	Port state control Number of (1) deficiencies and (2) detentions received from regional port state control (PSC) organisation	Number	1) Deficiencies: 18 2) Detentions: 0	TR-MT-540a.3
	Corruption risk Number of calls at ports or net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	24	R-MT-510a.1
	Facilitation payments	Number	0	SDG 16
	Fines	Figure reporting currency	0	GRI 419-1
ESG Governance	Policies and targets Description of main policies and targets:	See page	p 101 - 107	GRI Disclosure of management approach

ACTIVITY METRIC	UNIT	DATA 2020	REFERENCE STANDARD
Number of shipboard employees	Number	2,780	TR-MT-000.A
Total distance travelled by vessels	Nautical miles	4,731,775	TR-MT-000.B
Operating days	Days	25,313	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	17,806,234	TR-MT-000.D
Number of vessels in total shipping fleet	Number	77	TR-MT-000.E
Number of vessel port calls	Number	1,881	TR-MT-000.F

Our approach to sustainability

Long before financiers of businesses and regulators began doing so, Euronav has been embracing ESG as a set of principles that the Company wants to operate by. The Company is committed to fully capture and embrace environment, social and governance related measurements.

Sustainability is a core value at Euronav as it ensures the long-term health and success of our people, our business, and the environment we work in. It involves a commitment to safety and environmental practices, as well as an innovative approach to the use of technology and information.

Euronav not only wants to preserve the ocean, but also the environment and society we operate in. Sustainability at Euronav focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs.

Our concept of sustainability is composed of three pillars (Environment, Social and Governance) embedded within a system of economic sustainability. We frame our decisions in terms of environmental, social, and human impact for the short-term, medium-term and long-term by considering more factors than simply the immediate profit and loss result.



UN Development Goals Euronav

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



3 GOOD HEALTH AND WELL-BEING



The COVID-19 crisis created a dual challenge for Euronav. Onshore staff were forced to work from home and seafarers were displaced and often had to work extended contracts. The mental health of our staff has always been a priority and our commitment to this was brought into sharp focus during the pandemic.

In recent years, Euronav has managed multiple projects under the umbrella 'Euronav on the move' to encourage staff across all our locations to live healthier lifestyles.

ESG Alignment:

- Human Capital
- Social Responsibility

Euronav has always provided opportunities for gender diversity throughout the company. This has been recognised by the Bloomberg Gender-Equality Index, which we have been part of since its inception in 2018. The company-wide survey assesses in depth how far gender representation reaches in terms of remuneration, senior roles and key responsibility functions. Euronav is the only transport company in this index in the world. This commitment to equality is also reflected in the boardroom where Euronav has had substantial female representation since 2012, with 50% of Supervisory Board members since 2018.

ESG Alignment:

- Human Capital
- Social Responsibility

5 GENDER EQUALITY



7 AFFORDABLE AND CLEAN ENERGY



Euronav is a member of the Getting to Zero Coalition, a powerful alliance of more than 140 companies within the maritime, energy, infrastructure and finance sectors, 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.

Within the coalition Euronav is actively participating in the Getting to Zero strategy group and the leadership group of the fuels and technologies work stream.

ESG Alignment:

Environmental Responsibility

8 DECENT WORK AND ECONOMIC GROWTH



Euronav maintains high retention rates, 95% for shore and 97% sea staff, reflecting our position as a stable and premium employer in the large crude tanker market. Euronav employs 220 shore staff and 3,500 seafarers with the offshore remuneration on average 510% higher than the respective country's per capita GDP.

For the vessels sailing under French, Belgian and Greek flag we use the Collective Bargain Agreement, signed between the shipowners and seafarers unions under the laws of each country or the ITF (International Transport Federation) terms and conditions for seafarers of non-national, EU or pool members.

ESG Alignment:

- Human Capital
- Social Responsibility

Euronav has a disciplined fleet management approach of our fleet by trying to maintain a low average fleet age, which is good for fuel consumption and therefore for emissions. Once vessels are over 15 years old, Euronav consistently seeks to position them in other segments. Euronav has been leading emissions disclosure in our sector since 2017. Innovations are the bedrock of our fleet management, with a recent USD 11 million investment across 27 vessels on advanced hull paints and devices for energy efficiency improvement in order to meet its ambitious emissions targets for the next five years.

ESG Alignment:

- Corporate Governance
- Environmental custodian

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



Euronav has been successful in recent years in reducing its year-on-year CO₂ emissions (2018, 6% reduction), and implementation of the IMO SO₂ regulations. In 2020 we reduced our sulfur emissions by 85% with a move to compliant fuel. Having undertaken substantial engagement to bring our climate disclosure beyond industry average standards (see CDP), Euronav has agreed to annual reductions in emissions as part of our commitment to the Poseidon Principles and as agreed with lenders as part of a recent 713 million USD sustainability loan. In addition to this commitment Euronav is looking to roll out further emissions targets.

ESG Alignment:

Environmental custodian

'The ocean is our environment' has been the strapline motto of Euronav since 2005. As the largest crude tanker company in the world we take our responsibilities in this critical area seriously through a range of actions. These vary from targeting zero oil spills via our ITOPF membership, which is related to an organisation that provides oil spill response advice, to reducing waste on board vessels and rigorously applying partnership initiatives.

ESG Alignment:

Environmental custodian

14 LIFE BELOW WATER



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



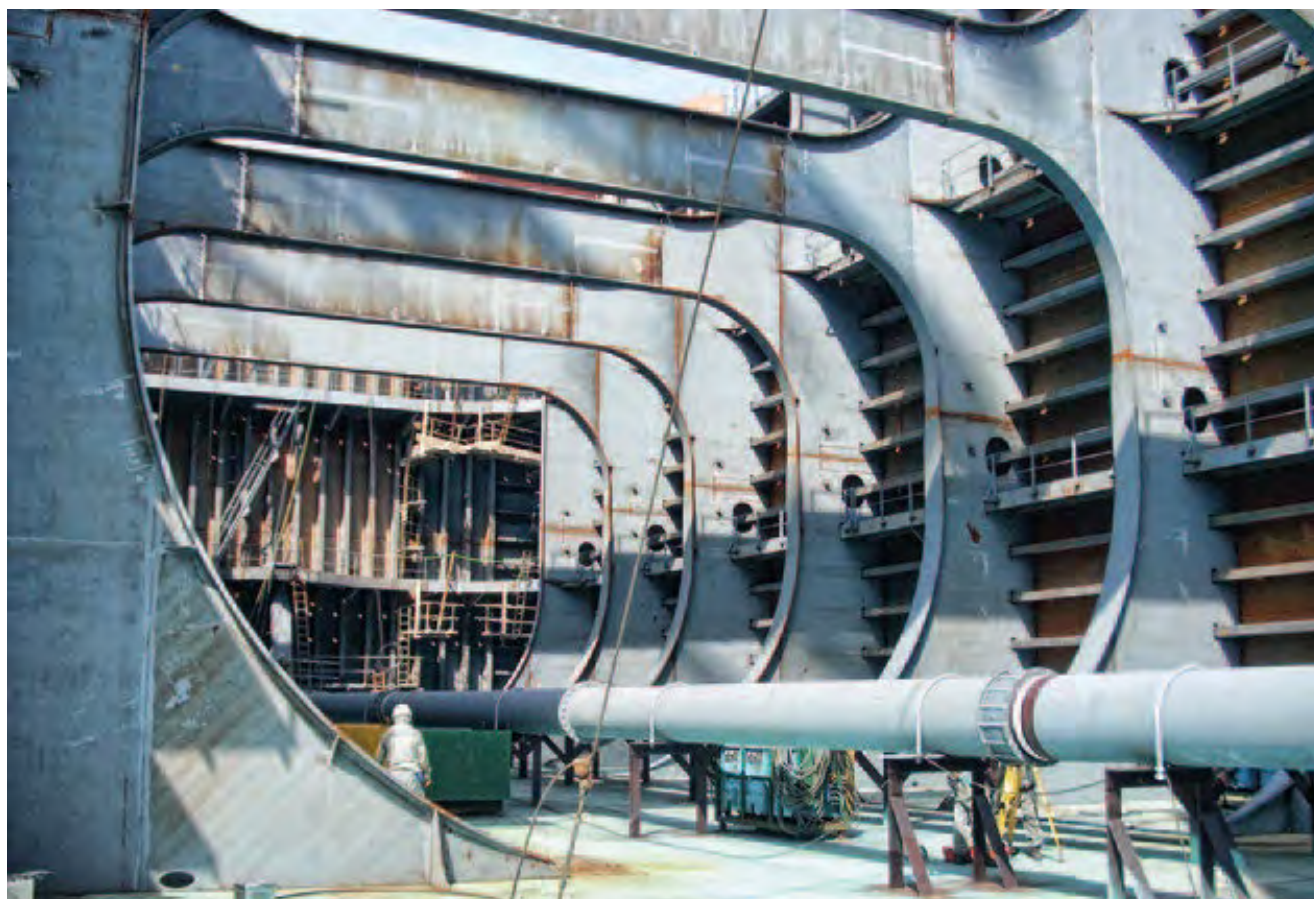
Euronav is a strong believer that ESG means nothing unless its core components engage with one another. Strong discipline on social issues or environmental engagement must be supported by robust governance. Euronav has consistently scored in the top quartile of shipping companies and has backed this up with other initiatives on gender equality, a fully independent supervisory board, and focus on best in class management both operationally and ethically (e.g. our Code of conduct and Whistleblower policy, which you can find in the Governance section).

ESG Alignment:
Corporate Governance

Shipping, and large crude tanker shipping specifically, is a global business. It therefore requires substantial cooperation amongst all its participants. Euronav is proud to be engaged in multiple associations such as HELMEPA, NAMEPA and a range of initiatives that are designed to protect, promote and enhance the ocean environment for today and tomorrow. Euronav is a member of the Getting to Zero Coalition; a powerful alliance of more than 140 companies within the maritime, energy, infrastructure and finance sectors, 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.

ESG Alignment:
Corporate Governance






17 PARTNERSHIPS FOR THE GOALS



Materials topics



Stakeholder engagement

	 Customers	 Investors & shareholders	 Seafarers / employees	 Society	 NGO / thought leader
Constituency	<ul style="list-style-type: none"> • Cargo owners • Pools • Vessel Owners • Charterers • Traders • Refiners • NOC & IOC 	<ul style="list-style-type: none"> • Bond Investors • Institutional investors • Retail Investors • Industry Analysts 	<ul style="list-style-type: none"> • Seafarers • Onshore Employees • Brokers 	<ul style="list-style-type: none"> • Local Communities • Charities • Academia • Media 	<ul style="list-style-type: none"> • NGOs • Political bodies • Regulatory Bodies eg IMO • Industry groups eg ITOPF
Engagement	<ul style="list-style-type: none"> • Charter parties • Strategic alignment • Data sharing • Operational feedback • Direct Meetings • Pooling engagements 	<ul style="list-style-type: none"> • Earnings call each quarter • Investor conferences • Website & Press Releases • Direct Meetings • Roadshows 	<ul style="list-style-type: none"> • Targeted conferences • Training and Induction programmes • Safety Committees • Engagement with senior personnel • Performance feedback 	<ul style="list-style-type: none"> • Social initiatives • Disclosure of Safety Information • Local media interactions • Realising local support 	<ul style="list-style-type: none"> • Direct Meetings • Conferences • Panel Discussions
Topics	<ul style="list-style-type: none"> • Quality of service • Costs • Vessel Age • Efficiencies • Future Fuels 	<ul style="list-style-type: none"> • Operational performance • Strategic objectives • Governance • ESG compliance • Operational Efficiency 	<ul style="list-style-type: none"> • Seafarer movement • Mental Health issues • Safety • Equal opportunities • Ethical Conduct • Working conditions 	<ul style="list-style-type: none"> • Support initiatives • Charitable Donation • Pastoral care for Local Employees 	<ul style="list-style-type: none"> • Compliance • Future regulation • Authority over legislation • Shape and effects of future regulation

Active engagement with financial institutions on ESG

Euronav has been proactive in positioning for the future. During the third quarter of 2020, Euronav successfully converted two existing facilities (a USD 750 million term loan and a USD 340 million revolving credit facility), into a single USD 713 million sustainable linked loan (which consists out of a 244 M USD term loan and a 469 M USD revolving credit facility) with specific targets for emissions reduction.

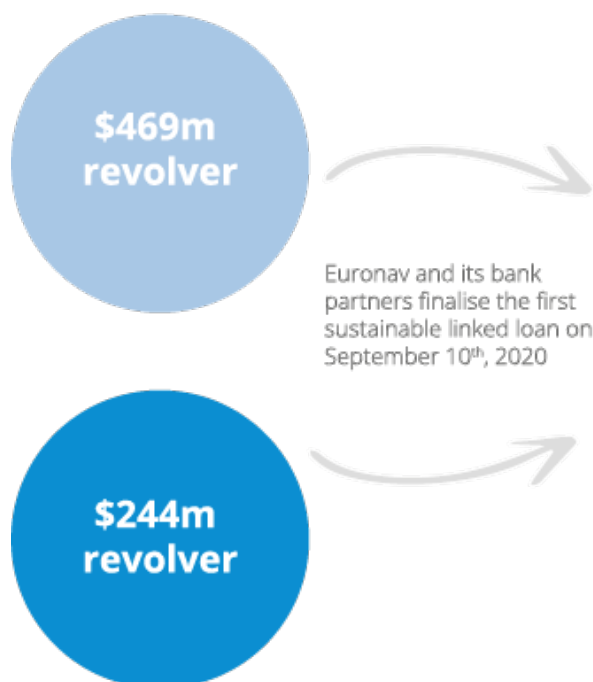
This is the first major financing of our fleet with specific emission requirements. The loan includes terms with clear targets to reduce our GHG emissions over its entire duration. These targets start immediately, with compliance over the first 12 months being rewarded with a reduced interest coupon of five basis points. This will be independently measured and verified. The Company welcomes this 'means tested' approach to our financing structure and anticipates future funding of the company to be similarly subject to such frameworks.



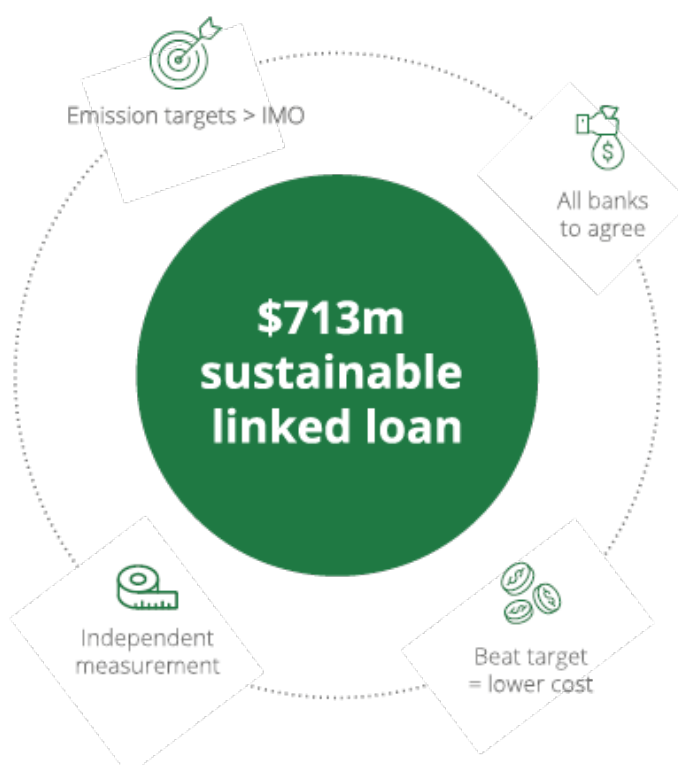
IR award from BVFA

Euronav's engagement with our stakeholders was recognised in 2020, when we received the award for 'Best Market and Competitive Information' by the ABAF/BVFA, the Belgian investment professional and analyst board.

Ship Financing - the past



Ship Financing - the future



Amount 713 M \$

a. USD 244 Mio Term Loan to finance the newbuildings (65%)

b. USD 469 Mio revolver to :

1 Refinance the USD 340 Mio (maturity Nov 2021 – current outstanding commitment USD 148.5 Mio)

2 And refinance 5 vessels related to the USD 750 Mio (June 2022 – current commitment USD 190 Mio)

Environment

Approach to environment

Euronav fully embraces objectives to IMO 2030 and IMO 2050. IMO is aiming to reduce the carbon intensity of shipping by implementing further phases of the Energy Efficiency Design Index (EEDI) for new vessels. This has focused on two key policy objectives. Firstly 'IMO 2030' to reduce CO₂ emissions per transport work, as an average across international shipping, by at least 40% by 2030. With the intent to pursuing efforts towards 70% by 2050, compared to a 2008 baseline.

Secondly 'IMO 2050' with the goal to decline peak GHG emissions from international shipping as soon as possible and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008. Euronav is fully supportive of both policy objectives as reflected in our wholehearted commitment to various initiatives (Getting to Zero, Global Maritime Forum, Poseidon Principles), direct corporate actions (reducing fleet age and carbon footprint) and with tangible technical support to a number of R&D initiatives focusing on reducing emissions.

2020 has been exceptional with the impact of the COVID-19 pandemic, but global trade and ship numbers have seen a steady increase over recent years. In parallel, there have been economies of scale with larger, more efficient vessels. On a per-unit basis, emissions of harmful substances, pollutants and greenhouse gases from vessels have been reduced. This allows shipping to assert its position as the most environmentally friendly and most energy efficient transport mode. Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which the world faces today.

Euronav's dedication to the reduction of emissions is demonstrated by:

- Active Fleet Energy Management i.e. the development of a plan and the implementation of measures to reduce emissions and fuel consumption;
- The development of an effective policy on reduction of harmful emissions to air;
- The development of an advanced performance management system including online reporting;
- Not burning plastics on board the vessels but delivering them ashore.

Greenhouse Gas Emissions

Shipping's position on emissions

Shipping is THE most efficient means of transportation in terms of emissions, as the graphic clearly highlights. Shipping is 7 times more emissions efficient than rail, and 16 times more than road. As such, the move to decarbonisation starts with shipping in an advantageous position. But the industry, and crude tanker shipping in particular, should lead investment in highlighting environmental friendly initiatives and in tangible additional improvements to reduce our GHG emissions footprint as an industrial sector.

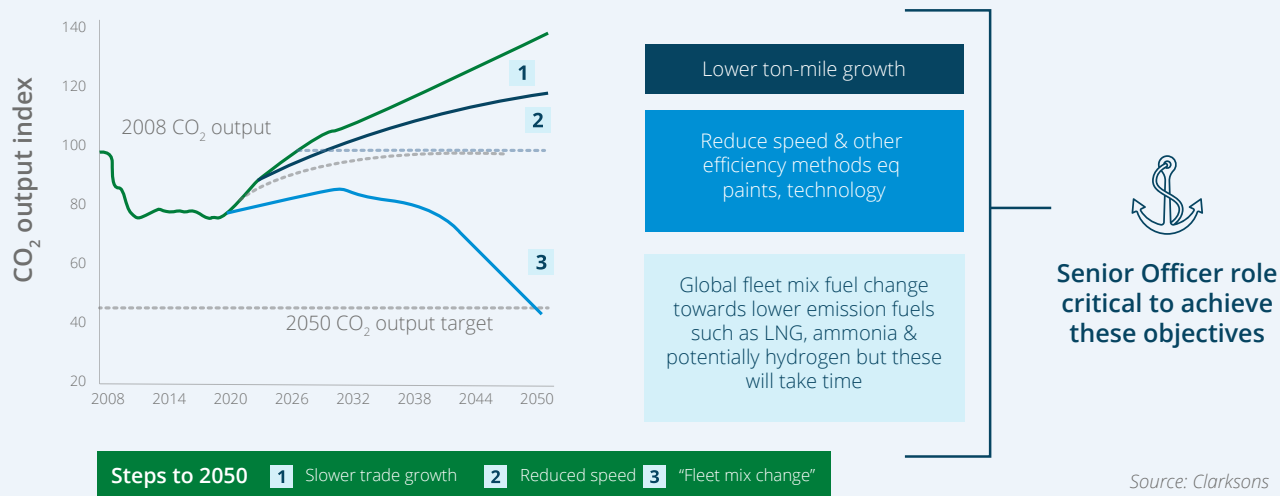
Crude tanker shipping is one of the largest classifications of vessels globally in terms of fuel consumption and therefore control of emissions has a key role to play. The large crude tanker sector is responsible for around a tenth of the global CO₂

Shipping - low relative emissions



Source: IMO GHG study 2009. Notes: 1) Energy-efficient transport is much dependent on the load factor, vehicle efficiency and cargo type; heavier cargo and larger vehicles will improve the cargo/vehicle weight ratio, resulting in better CO₂/ton-km values; 2) Air = Boeing 747, Road = Truck > 40 ton, Rail = 3-4 hp / short-ton, Shipping = Average of very large container vessel (3 gCO₂/ton-km), oil tanker (6), bulk carrier (8); 3) Estimations assuming current energy mix

ROAD MAP FOR ZERO CARBON EMISSIONS IN SHIPPING



emissions that shipping's 2.7% contributes. Decarbonisation of shipping is perfectly feasible with self help, reduced speed and other initiatives, as is covered in our special report for the annual report 2020 (see section 'Special report'). However, new fuels are required as the critical driver in ensuring shipping is compliant with a decarbonised future, and in retaining its position as the most efficient transportation form available.

Detailed emissions fleet

GHG Emissions monitoring and reduction

Euronav pays particular attention to the energy management of the vessels, starting with the design and specification of the newbuildings, as well as the maintenance and upgrade of the existing fleet.

At the shipyard repairs, the ship's hull surface is treated and coated with anti-fouling paint of the highest standards to reduce friction with the water, resulting in lower fuel consumption. Enhanced energy consumption and the monitoring of equipment and systems provide the capability for operational measures to be taken. In this regard, Euronav launched its FAST (Fleet Automated Statistics and Tracking) project, which will convert the vessels into smart and connected objects using the Internet of Things (IoT).

A variety of ship specific measures are described in a comprehensive Ship Energy Efficiency Management Plan for each vessel. Actions and measures are monitored by all levels of shore and sea staff, in order to achieve the most energy efficient vessel operation possible.

Euronav has led the way with disclosure in the large tanker market, providing full scope 1, 2 and 3 disclosure of our carbon emissions and footprint since 2017. Euronav is the only large quoted crude tanker company to do so.





Euronav Total Carbon Emissions

Type of Emissions	2017 tCO ₂ e ¹	2018 tCO ₂ e	2019 tCO ₂ e	2020 tCO ₂ e	% Change 2020 vs 2019
Scope 1 (Direct)	3,280,230	2,944,387	3,129,547	3,082,765	(1)%
Scope 2 (Indirect Energy)	400	424	248	232	(48)%
Scope 3 (Indirect Other)	635,830	583,547	625,565	638,578	2%
Total	3,916,460	3,528,045	3,755,360	3,721,576	

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

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

Scope 2: Emissions from imported energy, such as purchased electricity, heat or steam

Scope 3: Emissions from non-owned sources that are related to the company's activities. This includes business travel, the well-to-tank emissions related to the processing of fuels, and the transmission and distribution of electricity.



Key operational data

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

EEOI/Energy Efficiency Operational Index: Sea going fleet emissions (gCO₂) per unit of transport work (cargo ton miles)
 AER/Annual Efficiency Ratio: Sea going fleet emissions (gCO₂) per ton of ships deadweight times total miles run in the period
 OEI/Organisational Emissions Intensity: All Euronav emissions (scope 1, 2, 3) per unit of transportation work (cargo ton kilometers)

Source: all calculations by Ecoact

Modernisation fleet, newbuilding strategy

Modern fleet

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

Newbuild and specifications

Euronav NV has entered into an agreement to acquire four resale VLCC newbuilding contracts.

The newbuildings will join our fleet in the first quarter of 2021. The constructions were completed at the DSME shipyard in South Korea for an aggregate purchase price of USD 280.5 million, or USD 93.5 million per ship. The vessels are fitted with Exhaust Gas Scrubber technology and a Ballast Water Treatment system.

The four acquisitions push the Company's investment in fleet modernisation to around USD 374 million. All Euronav's newbuildings already have IHM (Inventory of Hazardous Materials) and most relevant class notations. All vessels of the Euronav fleet had IHM approval by the end of 2020.

In February 2021 we repurchased two Suezmax resales with the intention to potentially equip the vessels with ammonia as propulsion fuel. Such 'future proofing' of our fleet will continue to be a key focus of our decarbonisation strategy going forward.



Fuel

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

As demonstrated in the chart, Euronav believes it is unlikely that one single fuel will emerge in the short-term and that multiple fuel types will be developed dynamically over the next 3-5 years.

Euronav will continue to invest across this spectrum, both directly and with third parties, to ensure the Company is best positioned to deliver on decarbonisation.



LNG

Currently viable

Exact CO₂ emissions cut?
Infra?



Hydrogen

2030? earliest

Highest potential
but viable?



Ammonia

Available in 2025

LT better solution
but \$ costs



Methanol

Partially available

Scaleable?



Biofuels

Available today

Scale? Competing
with other industries

CDP Carbon Disclosure Project

Euronav has led the tanker sector in publishing carbon emissions data since 2017. Gaining an accredited score from CDP in 2020 was another milestone in our emissions disclosure and climate change strategy journey. CDP is a non-profit organisation which runs the global environmental disclosure system. It covers over 9,600 companies globally accounting for over 50% of global market cap on the world's capital markets. CDP has the world's largest, most comprehensive set of companies' environmental data, and is utilised by investors and purchasing organisations to make informed decisions, reward high-performing companies, and to drive action.

Our 2020 CDP score

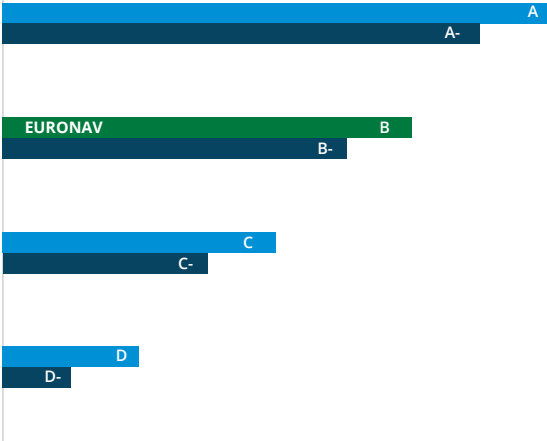
Euronav obtained a 'B' rating in our first submission to CDP. This is graded 'management', indicating the Company is taking coordinated action on climate issues.

LEADERSHIP
Implementing
current best
practices

MANAGEMENT
Taking action
on climate
issues

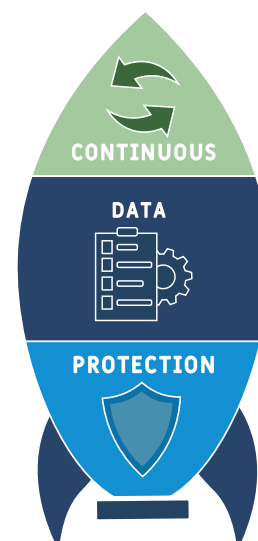
AWARENESS
Knowledge of
climate issue
impacts

DISCLOSURE
Transparent
about climate
issues



Our initial score on CDP compares very favourably against our marine transport peers, and also on a wider level relative to both European and Global corporates generally.

EURONAV CDP SCORE AVERAGE



Drilling deeper into our CDP score, this shows where Euronav has made real sustained progress in managing the risks from climate change. More critically, it underlines the areas of development needs that the Company will have to address moving forward. The full submission is available: www.euronav.com/media/66155/200817-euronav-cdp-climate-response.pdf.

The framework we have constructed in emission reduction initiatives, combined with the risk management processes we operate, were recognised as leadership standard by CDP.

Similarly, our disclosure and strategic planning is rated very highly. However, it is recognised that there is progress to be made in Governance and setting attainable, yet challenging emissions targets. This is something we look forward to addressing in more detail during 2021. Euronav also has an opportunity to develop a more fully sustainable value chain management and energy mix. Attaining a 'B' rating is an important milestone for the Company, but no more than that. The board and management recognise Euronav has more progress to make on our sustainability voyage.

● Euronav ● Activity Group Average





Overview initiatives and collaborations

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. For more info visit <https://www.globalmaritimeforum.org/>

Getting to Zero Coalition

The Getting to Zero Coalition (GtZ) is a powerful alliance of more than 140 companies within the maritime, energy, infrastructure and finance sector, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030, maritime shipping's 'moon-shot' ambition.

Poseidon Principles

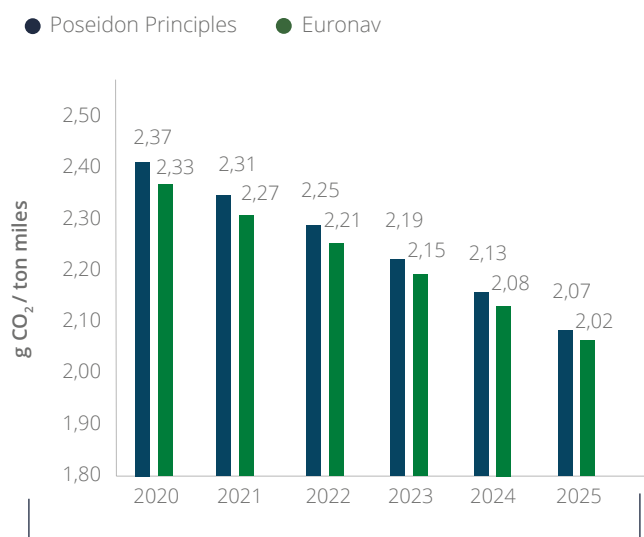
The Poseidon Principles provide a framework for the integration of climate considerations into investment decisions in order to promote international shipping's decarbonisation. Euronav assisted with the drafting of the Poseidon Principles in 2019, as one of only two shipping companies in the drafting committee, and applies them to our funding structure.

The Poseidon Principles establish a common, global baseline to quantitatively assess and disclose whether financial institutions' investment portfolios are in line with adopted climate goals. The Poseidon Principles are consistent with the policies and ambitions of the International Maritime Organisation. The IMO is a UN agency responsible for regulating shipping globally, including its ambition for GHG emissions to peak as soon as possible, and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008.

Currently 22 financial institutions are signatories to the Poseidon Principles, representing a bank loan portfolio to global shipping of approximately USD 165 billion, around 30% of the global ship finance portfolio. The Poseidon Principles apply a maximum level of a AER or Annual Efficiency Ratio every year for a company's shipping fleet.

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

VLCC Trajectory Values to 2025



TARGETS

Measurable & understandable

Whilst these are "guidelines", they come with strong discipline backed by one third of the global shipping finance portfolio. Falling foul of such guidelines will have commercial and cost-of-capital implications for Euronav. For more information, visit www.poseidonprinciples.org.

Sea Cargo Charter

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

ITOPF

Euronav is an active Member of International Tanker Owner Pollution Federation (ITOPF). Established in 1968, ITOPF is maintained by the world's shipowners and their insurers on a non-profit basis, to promote effective response to spills of oil, chemicals and other substances in the marine environment. ITOPF's membership currently comprises around 8,000 owners and bareboat charterers of approximately 13,600 tanker

vessels with a total gross tonnage of over 430 million GT. The organisation also benefits from the participation of over 810 million GT of non-tanker tonnage owned and operated by its Associates. Euronav's COO Captain Alex Staring is a member of the Board of ITOPF. For more information <https://www.itopf.org>

CDP

The Carbon Disclosure Project (CDP) is a global non-profit organisation that has run the world's leading environmental disclosure platform for over 20 years. In 2020, 9,600 companies worldwide shared data on their environmental impact in relation to climate change, forests, and water with the CDP. Euronav has submitted its sustainability credentials to the CDP platform for the first time in 2020 gaining a 'B' rating which is covered in more detail in the 'Greenhouse gas emissions' section in this report. For more information: <https://www.cdp.net/en>

Ocean Cleanup

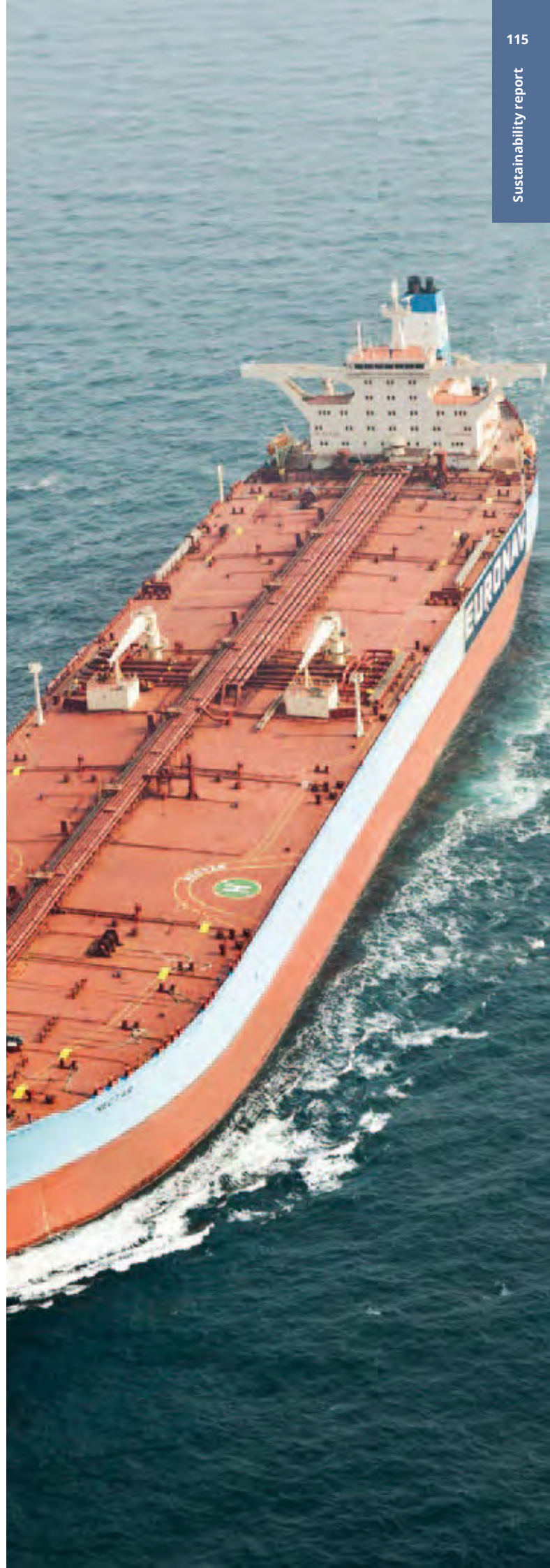
Rather than sending a traditional 'Season's Greetings' card, Euronav sent an electronic card to all sea and shore staff and associates. The funding otherwise allocated to cards and postage was donated to the Ocean Cleanup. The Ocean Cleanup's mission is to develop advanced technologies to rid the world's oceans of plastic. Last year we made a substantial financial aid to The Ocean Cleanup. We challenged our employees to exercise in collaboration with AtlasGo, an app that tracks all activities performed by our employees. For more information visit <https://theoceancleanup.com>

HELMEPA

The Hellenic Marine Environment Protection Association 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 and we participated in the development of the training programs and provide trainers for these programs. For more information visit: <https://www.helmepe.gr/en/>

INTERTANKO

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



Social and human capital

People approach

Employee engagement

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Euronav has approximately 220 employees (including contractors and temporary assignments) across shore-based offices in Antwerp, Athens, London, Nantes, Geneva, Singapore and Hong Kong. This global geographic span reflects a deep-rooted maritime history and culture built up over generations. About 3,500 seafarers of many different nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters, officers and crew to manage all the vessels. Senior Officers' conferences and crew conferences are held regularly. Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea.

Training and development

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

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

Talent attraction and retention

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

Crew management

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



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

To ensure that all vessels are staffed with qualified and competent crew, a detailed training matrix has been developed and is evaluated on a quarterly basis. The training includes external and in-house training above minimum statutory requirements, as well as computer-based training. Conducted training is being recorded and assessed, and training needs are further evaluated during quarterly management review meetings.

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

Working from home

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

Diversity

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

Euronav people bring a rich diversity of educational and professional qualifications to their jobs. The company attracts professionals with finance, business administration, legal and humanities backgrounds, as well as those who have specialised in nautical, engineering, tanker operations, crewing, marine



and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speak three or more languages. You can find more information on the gender equality in our company in the Corporate Governance Statement, section 13.

Transparency and ethical behaviour

Code of conduct

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

Staff Handbook

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

Whistleblower policy

Euronav has adopted a Whistleblower Protection Policy in order to protect individuals who want to lawfully raise a legitimate concern. If an individual does not feel comfortable reporting concerns to a supervisor, manager or any other appropriate person within the Company, he or she can use a free telephone service or web-based platform that enables him or her to report a concern in complete confidentiality. Euronav's 'SpeakUp' service is hosted by an independent third party, People InTouch, to ensure a straightforward, confidential, secure, and convenient way of reporting.

If an employee becomes aware of illegal or unethical

misconduct, Euronav strongly encourages them to report it to Euronav through our regular channels of communication, including the 'On Board Complaint (or Grievance) Procedure' for seagoing personnel. If an individual does not feel comfortable talking to any of these persons about such matters, he or she is encouraged to use Euronav's SpeakUp Hotline platform that enables he or she to report a concern in complete confidentiality. 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 will treat all complaints in a confidential manner. The Company will not in any manner discriminate against any individual who has made a complaint in good faith.

CASE – Bloomberg Gender-Equality Index

The Bloomberg Gender-Equality Index (GEI) provides transparency in gender-based practices and policies at publicly listed companies, increasing the breadth of environmental, social, governance (ESG) data available to investors. The reference index measures gender equality across five pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, sexual harassment policies, and pro-women brand. This index is updated every January and Euronav has once again been included for 2021, as it has been since the index's inception in 2018.



COVID-19

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

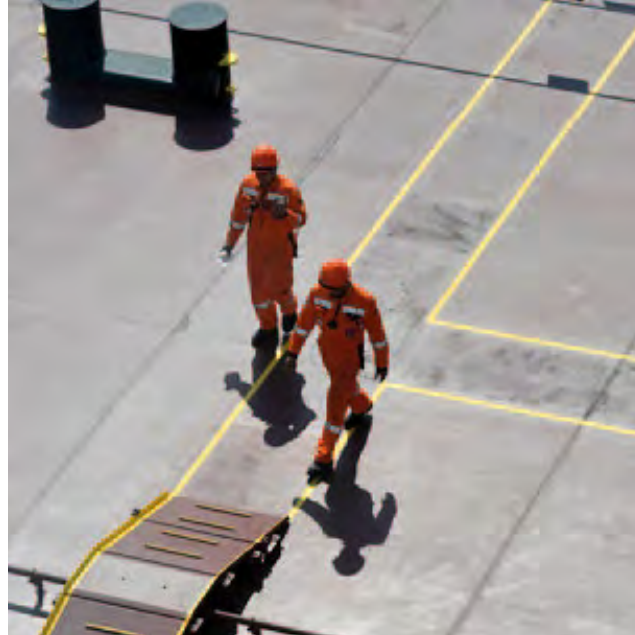
Euronav decided not to put any of its employees under temporary or permanent unemployment benefits, as we believe that every single employee at Euronav plays a critical role in our operations in the short- and the long-term. As this unprecedented and challenging year made it harder to maintain the work-life balance, we have focused on the mental health of our employees via experience surveys with our shore staff.

Euronav has made tangible, practical efforts to support the Belgian community during the pandemic. For example, we donated a batch of 200,000 mouth masks (100,000 surgical and 100,000 FFP 2) to the hospitals and senior care centres in Belgium which are linked to the communities of Euronav employees.

Crew change crisis – a global maritime issue

The COVID-19 crisis brought many challenges in 2020, but the Company's main concern and challenge was the rotation of all Euronav seafarers with expired contracts stranded at sea. This is not a crude tanker company issue, but a global maritime industry issue. It is the largest ever humanitarian and logistical crisis facing the maritime sector, with the disruption affecting the lives and livelihoods of nearly 40% of the world's estimated 2 million crew; including those seafarers that are unemployed and unable to join their vessels.

Euronav has supported its employees from the beginning by trying to communicate consistently with its crew members. The will of any seafarer to be repatriated and return to his or

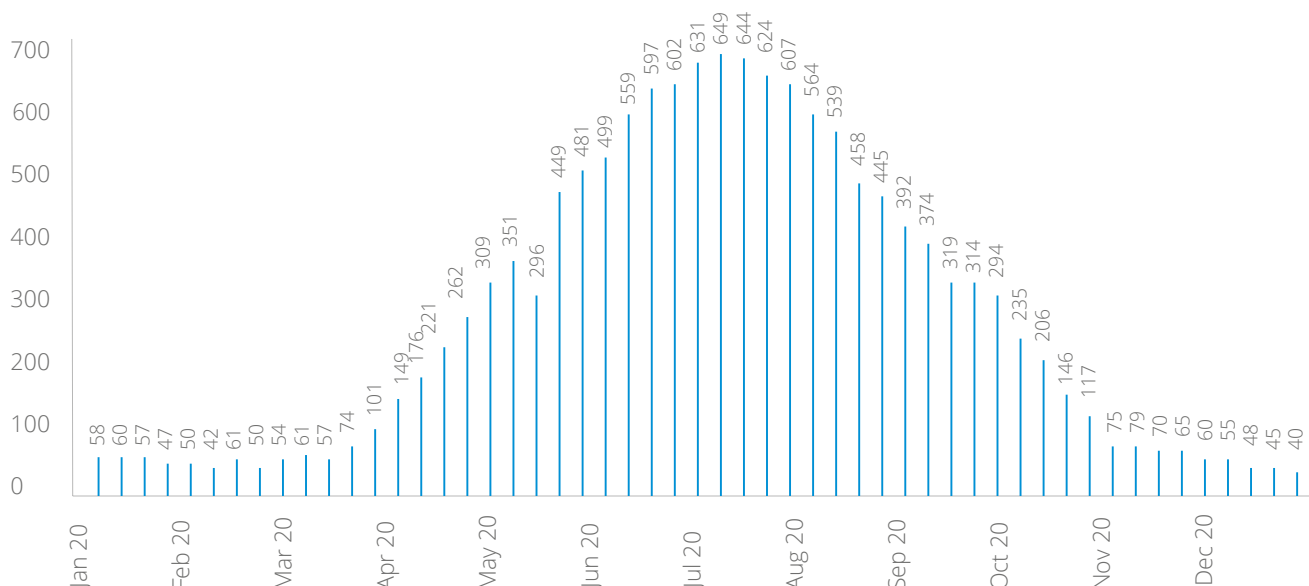


her family and loved ones is a right that Euronav undeniably respects and supports.

Key workers in other industries received special permission to travel. This led to lobbying on behalf of seafarers to be afforded the same status and support during the pandemic. Euronav lobbied different ports to either help lift restrictions, or to have the port communicate when restrictions may be lifted. Throughout the crew change crisis, our CEO Hugo De Stoop was our leading voice. He actively supported the stranded seafarers and looked for a solution together with everyone in the company and local authorities.

Crew change crisis – proactive response from Euronav

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





The crew change crisis peaked in July, leaving over 600 seafarers stranded at sea after the completion of their employment contracts. One example of our efforts to alleviate the situation was the use of the French Island of La Réunion, east of Madagascar in the Indian Ocean. Together with the French Maritime Administration, Euronav declared La Reunion a hub spot for crew reliefs, along with other French metropolitan ports such as La Martinique. Euronav has performed 18 crew changes on La Réunion. Between June and September, around 170 seafarers of many nationalities managed to join 15 different vessels from all flags, or were able to return home to their loved ones.



Internal voice (Captain Michaël Barbaix, Euronav, speaking at Diodorus & Delos Naming Ceremony, 16th December 2020)

"It takes a crisis to distinguish the true spirit of your leaders. And if 2020 showed us anything, it is the real commitment Euronav takes towards their crew members. When we got stranded on our vessels due to the COVID travel restrictions, Euronav stepped up as a leading voice in the maritime sector: deviating their vessels for the single purpose of crew change, incurred extra costs to get seafarers back home safely and Euronav stood firm against charterers trying to sneak in anti-crew change clauses in their contracts. Our CEO, Hugo de Stoop, spoke out in the media, advocating for a solution to the problem every shipping company was facing."

Crew change crisis – further initiatives

Euronav is working closely with many organisations and countries to facilitate the movement of seafarers to and from their vessels. In January 2021, the Company became a signatory of the 'Neptune Declaration Seafarer Wellbeing and Crew Change'. The declaration is a global call to action to address the ongoing crew change crisis caused by the COVID-19 pandemic. It focuses on concrete actions that can facilitate crew changes and keep vital global supply chains functioning.

Health and Safety

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

Euronav's HSQE management system aims to define the context for Safety, 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 consciously designed under the highest standards, within the framework of ISM, MLC, ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), ISO 45001 (Occupational Health & Safety Management Systems) and ISO 50001 (Energy Management Systems).

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

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

Safety is paramount at Euronav Approach

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

Yard selection in terms of HSQE assessment

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

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. 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 (the so called Green Passport). All Euronav's newbuildings already have IHM and most relevant class notations. All vessels of Euronav Fleet will have an approved IHM by the end of June 2021

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.

Safety on board – 'Come Home Safely' campaign

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

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

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

As a token of appreciation for the seafarers' individual commitment to safety on board the Euronav vessels, they were asked to play a leading role in the campaign. The plan was to display duo portraits of seafarers with a family member of choice, during their stay at home. For better recognition purposes, the seafarer needed to wear a complete safety outfit as provided on board. You can find some examples below.





Besides being photographed with their loved ones during a professional photo shoot close to their home, the seafarers received a print of the poster to share with their family and of course the digital files of the photo shoot. The campaign proved so successful we plan to do another one!

Stay Safe Magazine

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

Health

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

ISM Compliance

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

Ship management

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

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

Euronav 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.

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

Mental health

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

Euronav on the move

In 2019 Euronav launched 'Euronav on the move'. This is an internal program created to fight sedentary behaviour. The aim is to encourage employees to incorporate sports into their workday. Employees are encouraged to participate in several sporting events, such as local running competitions. In the past we also collaborated with AtlasGo, which is an application that allows employees to register and track their activities.

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.

Security

Cybersecurity and data protection

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

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

Corporate governance

Approach

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

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

Anti-corruption policy

Euronav is committed to conduct all of its business operations around the world in an honest, fair, transparent and ethical manner. The Anti-Corruption Policy is applicable to employees and persons who act on behalf of Euronav in a long-term relationship. 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>.

Third party risk policy

As mentioned before, any third parties who intend to trade with Euronav are subject to detailed scrutiny by the Internal Control Department.

Transparency and accountability

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

Third party specialist agencies measuring outputs on governance, ethical standards and other non-financial items - such as CDP (the Carbon Disclosure Project) - are becoming increasingly important. The Poseidon Principles is a transparent body that brings together industry participants and practitioners directly, alongside the financiers of shipping in developing a core code of standards to comply with shipping's decarbonisation. The self-regulatory mechanism behind this collective group will provide full transparency for all capital providers to the shipping sector.

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

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

Assessment on non-financial risk factors

Within corporate governance, risk assessment, specifically on non-financial communication is part of our Risk Management Framework. More information can be found under section 7 'Internal control and risk management systems' in the annual report.

Sustainability Committee

Euronav strongly believes that climate change and ESG matters are such important issues that we require a specialist and focused committee to oversee our response to the dynamic set of challenges it poses to all facets of our business. This committee, comprising both Supervisory and Management Board members, has already evolved considerably since it was established. Information about the composition of the Sustainability Committee can be found in our Corporate Governance Statement section under 3.4.

The Sustainability Committee was established to assist the Board in monitoring the performance and key risks that the Company faces in relation to climate, environmental and governance matters. The Sustainability Committee oversees the processes and systems in relation to the Company's Sustainability policy, and other corporate requirements as may be applicable. Additionally, the Sustainability Committee monitors the effectiveness of the organisation to meet stated goals and targets in relation to sustainability matters.

You can find out more information on the responsibilities of the Sustainability Committee in our Corporate Governance Charter on our website: https://www.euronav.com/media/66233/20201211_coporate-governance-charter.pdf or the section 'Corporate governance' of the annual report).

Webber Research Ranking

If shipping were a student at a school for corporate governance, then its report card for the sector would be C minus, room for improvement. 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. The US investment bank Wells Fargo (and latterly taken on by the original author Michael Webber under Webber Research) has organised a corporate governance scorecard for quoted shipping companies since 2016. For further detail visit <https://www.euronav.com/en/sustainability/publications>.



Initiatives and contributions to society

Charity policy

Euronav does not make any contributions to political parties of any persuasion. Euronav's focus is on charitable donations where the Company believes it can make a tangible improvement to sections of society that we are engaged with or in proximity 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.

Ocean Cleanup

For many years, Euronav has contributed funds to The Ocean Cleanup. The Ocean Cleanup's mission is to develop advanced technologies to rid the world's oceans of plastic. It began in 2018 with the development of the very first clean-up system for the Great Pacific Garbage Patch. The Ocean Cleanup estimates they will remove 50% of the Great Pacific Garbage Patch within 5 years of a full-scale deployment of 50 clean-up systems. Its aim is to help preserve our environment: the ocean.

Sailor's Society

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

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

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

Mitera - Centre for the Protection of the Child of Attica

The centre hosts 102 children in total, ranging from infants to children with six years of age. Roughly half the children who reside at the centre are orphans; others were abandoned by their biological parents. Some of the children cope with physical or mental disabilities such as Down's syndrome. Single pregnant women also receive aid as the centre covers their birth expenses.

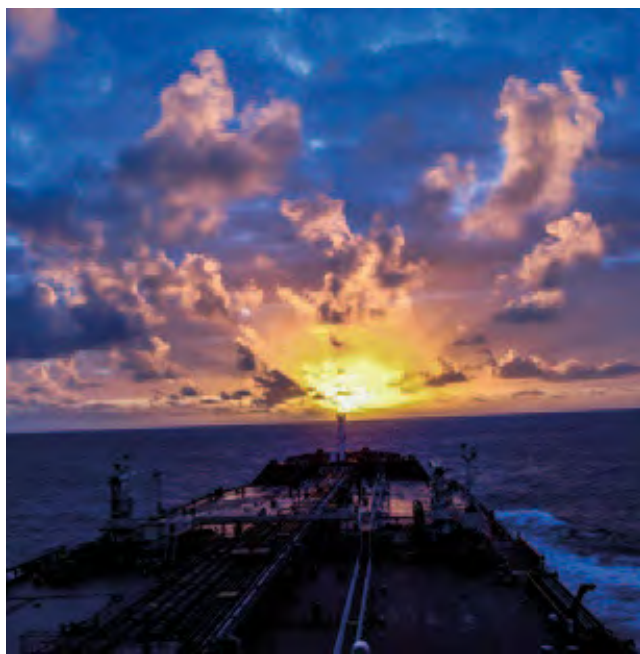
The centre also offers social protection services to 40 children hosted at 'Penteli Infirmary' through a foster families program and social rehabilitation through adoption.

Valero Benefit for Children

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

The Care

The Association of Care is a Panhellenic Association which facilitates prevention, information and support for people with cerebral palsy, mental retardation and Down's syndrome. Founded in 2008 in Piraeus, the organisation provides community service to families fleeing while seeking help for health problems. They adopt families, focusing on children with





special abilities and help them in various ways by offering basic necessities and accommodating care thanks to collaboration with health specialists.

Doctors without Borders

Doctors without Borders is an international humanitarian NGO best known for its projects in war-torn regions and developing countries affected by endemic diseases. In 2018, over 40,000 personnel provided medical aid in over 70 countries. The organisation was founded in the aftermath of the Biafra secession in 1971 by a small group of French doctors and journalists who sought to expand accessibility to medical care across national boundaries, irrespective of race, religion, creed or political affiliation.

Hatzikyriakio

Hatzikyriakio Childcare Institution was built to support orphaned and homeless girls in Greece. Today, children from the age of 6, suffering social and financial problems, have more than a place to stay. The institution offers educational opportunities and emotional support in order to help these children grow and learn how to live as adults in a modern society.

SOS Children's Villages

SOS Children's Villages is an independent non-governmental international development organisation which strives to meet

the needs and protects the interests and rights of children since 1949. The organisation's work focuses on abandoned, destitute and orphaned children requiring family-based child care.

The Ark of the World

The Ark of the World is a charitable non-profit organisation providing special care and protection to mothers and children. The organisation operates as an orphanage, as well as a daycare centre, for low-income families that need a safe place for their children during working hours. The Ark also started assisting low-income single mothers and provide a safe haven for mothers who need protection from abusive partners.

Argo Foundation

ARGO is dedicated to assisting families of Greek seamen of which the children battle with intellectual deprivation, autism or infirmities. The organisation offers education and care to those with special needs. The charity was founded in 1985 by seamen's wives with disabled children. Nowadays, Piraeus based ARGO arranges services for 60 individuals from 17 to 45 years old, mainly children of seamen, with medium and severe learning disabilities.





5

Glossary

Glossary

Aframax - A medium-sized crude oil tanker of approximately 80,000 to 120,000 deadweight tons. Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil and are also used in lightering. A coated Aframax operating in the refined petroleum products trades may be referred to as an LR2.

AER - Abbreviation of 'Annual Efficiency Ratio'. This is the ratio of a ship's carbon emissions per actual capacity distance (e.g. dwt x nm sailed). The AER uses the parameters of fuel consumption, distance travelled, and design deadweight tonnage. It reflects an index based on the tonnage supply.

Backwardation - When the future or forward price of oil is lower than the current or 'spot' price.

Ballast - Seawater taken into a vessel's tanks to increase draft, to change trim or to improve stability. Ballast can be taken in segregated ballast tanks (SBT), located externally to the ship's cargo tanks (double hull arrangement), and in fore and aft peak tanks.

Bareboat Charter - A Charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses. Bareboat charters are usually long-term.

Barrel - A volumetric unit of measurement equal to 42 U.S. gallons or 158.99 litre. There are 6.2898 barrels in one cubic metre. Note that while oil tankers do not carry oil in barrels (although vessels once did in the 19th century), the term is still used to define the volume.

BIMCO - Baltic and International Maritime Council Organisation for shipowners, charterers, ship brokers and agents. In total, around 60% of the world's merchant fleet is a BIMCO member, measured by tonnage (weight of the unloaded ships)

BITR - Baltic Index Tanker Routes. The Baltic Exchange is a source of independent, freight market data. Information collected from a number of major ship brokers around the world is collated and published daily. The Exchange publishes the following daily indices: the Baltic Panamax Index, the Baltic Capesize Index, the Baltic Handymax Index and the Baltic International Tanker Routes. The Exchange also publishes a daily fixture list.

BPD - Barrels Per Day. This is a measure of oil output, represented by the number of barrels of oil produced in a single day.

Bulk cargo - Bulk cargo is commodity cargo that is transported unpackaged in large quantities. The containment for this type of cargo is the tanks of the ship.

Bunkers - Bunkers includes all dutiable petroleum products loaded aboard a vessel for consumption by that vessel. International maritime bunkers describe the quantities of fuel oil delivered to ships of all flags that are engaged in international navigation. It is the fuel used to power these ships.

CBA - Collective Bargain Agreement is a written contract negotiated through collective bargaining for employees by one or more trade unions with the management of a company (or with an employers' association) that regulates the terms and conditions of employees at work. This includes regulating the wages, benefits, and duties of the employees and the duties and responsibilities of the employer or employers and often includes rules for a dispute resolution process.

CDP - The Carbon Disclosure Project is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action

Charter - Contract entered into with a customer for the use of the vessel for a specific voyage at a specific rate per unit of cargo (Voyage Charter), or for a specific period of time at a specific rate per unit (day or month) of time (Time Charter).

Charterer - The company or person to whom the use of the vessel is granted for the transportation of cargo or passengers for a specified time.

CII - The Carbon Intensity Indicator is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050. This indicator is used to monitor progress and apply the most suitable and timely efficient levers.

Commercial Management or Commercially Managed - The management of the employment, or chartering, of a vessel and associated functions, including seeking and negotiating employment for vessels, billing and collecting revenues, issuing voyage instructions, purchasing fuel and appointing port agents.

Contango - A term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be 'in contango'. Formally, it is the situation where and the amount by which the price of a commodity for future delivery is higher than the spot price, or a far future delivery price higher than a nearer future delivery. The opposite market condition to contango is known as backwardation.

COA - A Contract of Affreightment is an agreement providing for the transportation between specified points for a specific quantity of cargo over a specific time period but without designating specific vessels or voyage schedules. This allows flexibility in scheduling since no vessel designation is required. COAs can either have a fixed rate or a market-related rate.

Crude oil - Oil in its natural state that has not been refined or altered.

DTA - A deferred tax asset is an item on the balance sheet that results from overpayment or advance payment of taxes.

DTL - A deferred tax liability is a tax that is assessed or is due for the current period but has not yet been paid -- meaning that it will eventually come due. The deferral comes from the difference in timing between when the tax is accrued and when the tax is paid.

dwt - Deadweight Tonnage is the lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, lubricants, stores, passengers and crew.

Demurrage - Additional revenue paid to the ship owner on its Voyage Charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the ship owner. The revenue is calculated in accordance with specific Charter terms.

Double hull - A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast and provide a protective distance between the cargo tanks and the outside world.

Draft - The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull, and also amidships. The Plimsoll lines which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock - An out-of-service period during which planned repairs and maintenance are carried out, including all underwater maintenance such as external hull painting. During the dry-docking, certain mandatory Classification Society inspections are carried out and relevant certifications issued. Modern vessels are designed to operate for five years between dry-dockings. Normally, as the age of a vessel increases, the cost and frequency of dry-docking increase. After the third Special Survey, dry-docks will be conducted every 2.5 years.

EBITDA - Stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation and is a metric used to evaluate a company's operating performance. It can be seen as a proxy for cash flow. In finance, the term is used to describe the amount of cash (currency) that is generated or consumed in a given time period

EEDI - Energy Efficiency Design Index. The EEDI for new ships is the most important technical measure and aims at promoting the use of more energy efficient (less polluting) equipment and engines. The EEDI requires a minimum energy efficiency level per capacity mile (e.g. tonne mile) for different ship type and size segments. Since 1 January 2013 new ship design needs to meet the reference level for their ship type.

EEOI - The Energy Efficiency Operational Index is the amount of CO₂ emitted by the ship per ton-mile of work. It is the ratio of the CO₂ emitted to the ton-mile (amount of cargo x nm sailed). The total operational emissions to satisfy transport work demanded is usually quantified over a period of time which encompasses multiple voyages. It measures the ratio of a ship's carbon emissions per unit of transport work.

EEXI - Energy Efficiency Existing Ship Index describes, in principle, the CO₂ emissions per cargo ton and mile. It determines the standardised CO₂ emissions related to installed engine power, transport capacity and ship speed. The EEXI is a design index, not an operational index. The EEXI is applied to almost all oceangoing cargo and passenger vessels above 400 gross tonnage.

EIA - The US Energy Information Administration is the statistical agency of the Department of Energy. It provides policy-independent data, forecasts, and analyses to promote sound policy making, efficient markets, and public understanding regarding energy, and its interaction with the economy and the environment.

FPSO - Stands for Floating Production, Storage and Offloading. FPSOs are designed to receive all of the hydrocarbon fluids pumped by nearby offshore platforms (oil and gas), to process it and to store it. FPSOs are typically moored offshore ship-shaped vessels, with processing equipment, or topsides,



aboard the vessel's deck and hydrocarbon storage below, in the hull of the vessel.

FSO - A Floating Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

GHG - Green House Gas. Greenhouse gases are compound gases that trap heat or longwave radiation in the atmosphere. Their presence in the atmosphere makes the Earth's surface warmer. The principal GHGs, also known as heat trapping gases, are carbon dioxide, methane, nitrous oxide, and the fluorinated gases.

GEI - The Bloomberg Gender-Equality Index tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency.

Green Passport - The Green Passport contains details of all materials, especially which are harmful to human health, used in the construction of a vessel. The green passport will be delivered by the shipyard during the construction and it will be later updated with all the changes made to the ship during its lifetime.

HELMEPA - The Hellenic Marine Environment Protection Association; the pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, on June 4, 1982. Under the motto "To Save the Seas", they have consistently supported their initiative to date.

Hull - The watertight body of a ship or boat. The hull may open at the top (such as a dinghy), or it may be fully or partially covered with a deck.

IFRS - IFRS standards are International Financial Reporting Standards that consist of a set of accounting rules that determine how transactions and other accounting events are required to be reported in financial statements.

IGO - An intergovernmental organisation or international organisation is an organisation composed primarily of sovereign states (referred to as member states), or of other intergovernmental organisations.

IHM - The Inventory of Hazardous Materials is a list that provides ship-specific information on the actual hazardous materials present on board, their location and approximate quantities

IMO - The International Maritime Organisation's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. It was established by means of a Convention adopted under the auspices of the United Nations in 1948. <https://www.imo.org/en>



IoT - The Internet of Things describes the network of physical objects—"things"—that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet. These devices range from ordinary household objects to sophisticated industrial tools.

Intertanko - The International Association of Independent Tanker Owners is a trade association. It has served as the voice for independent tanker owners since 1970 on regional, national, and international levels. The association actively works on a range of technical, legal, commercial, and operational issues that have an influence on tanker owners and operators around the world.

ISM Code - International Safety Management Code is a set of IMO regulations that ship operators and ships must comply with. The purpose of the ISM Code is to provide an international standard for the safe management and operation of ships and for pollution prevention.

ITF - The International Transport Workers' Federation is a democratic, affiliate-led federation recognised as the world's leading transport authority. The ITF has been helping seafarers since 1896 and today represents the interests of seafarers worldwide, of whom over 600,000 are members of ITF affiliated unions. The ITF is working to improve conditions for seafarers of all nationalities and to ensure adequate regulation of the shipping industry to protect the interests and rights of the workers. The ITF helps crews regardless of their nationality or the flag of their ship.

ITOPF - The International Tanker Owner Pollution Federation is a not-for-profit organisation established on behalf of the world's shipowners to promote an effective response to marine spills of oil, chemicals and other hazardous substances

Knot - A unit of speed equal to one nautical mile (1.852 km) per hour, approximately 1.151 mph.

KPI - KA performance indicator or key performance indicator is a type of performance measurement. An organisation may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

LNG - Liquefied Natural Gas has been made over millions of years of transformation of organic materials, such as plankton and algae. Natural gas is 95% methane, which is actually the cleanest fossil fuel. The combustion of natural gas primarily emits water vapour and small amounts of carbon dioxide (CO₂). This property means that associated CO₂ emissions are 30 to 50% lower than those produced by other combustible fuels.

LR1/LR2 - Abbreviations for Long Range oil tankers. Tankers with approx. 50-80,000 dwt (LR1) and approx. 80-120,000 dwt. (LR2).

MACN - The Maritime Anti-Corruption Network is a global business network working towards its vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large.

mbpd - Million Barrels Per Day

MLC - The Maritime Labour Convention, 2006 sets minimum requirements for nearly every aspect of working and living conditions for seafarers including recruitment and placement practices, conditions of employment, hours of work and rest, repatriation, annual leave, payment of wages, accommodation, recreational facilities, food and catering, health protection, occupational safety and health, medical care, onshore welfare services and social protection.

Mt - Metric Ton (or Tonne) of fuel – quantity in litres depends on fuel type

MOPU - A Mobile Offshore Production Unit is any type of portable structure that can be reused when procuring oil and gas from the seabed. These are typically used when the depth of drilling is over 500m. If the water is any shallower, then fixed platforms are constructed

NAMEPA - The North American Marine Environment Protection Association is a marine industry-led organisation of environmental stewards preserving the marine environment by promoting sustainable marine industry best practices and educating seafarers, students and the public about the need and strategies for protecting global ocean, lake and river resources.

NGO – a non-governmental organisation is a non-profit group that functions independently of any government. NGOs, sometimes called civil societies, are organised on community, national and international levels to serve a social or political goal such as humanitarian causes or the environment.

NOx - In atmospheric chemistry, NO_x is a generic term for the nitrogen oxides that are most relevant for air pollution, namely nitric oxide (NO) and nitrogen dioxide (NO₂). These gases contribute to the formation of smog and acid rain, as well as affecting tropospheric ozone.

OCIMF - The Oil Companies International Marine Forum is a voluntary association of oil companies with an interest in the shipment and terminalling of crude oil, oil products, petrochemicals and gas. OCIMF focuses exclusively on

preventing harm to people and the environment by promoting best practice in the design, construction and operation of tankers, barges and offshore vessels and their interfaces with terminals

OECD - The Organisation for Economic Co-operation and Development is an international organisation that works to build better policies for better lives. The goal is to shape policies that foster prosperity, equality, opportunity and well-being for all.

OPEC - The Organisation of Petroleum Exporting Countries is an organisation of 13 oil-producing countries. The mission of the organisation is to "coordinate and unify the petroleum policies of its member countries and ensure the stabilisation of oil markets, in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers, and a fair return on capital for those investing in the petroleum industry.

OPEC+ - The Organisation of the Petroleum Exporting Countries Plus is a loosely affiliated entity consisting of the 13 OPEC members and 10 of the world's major non-OPEC oil-exporting nations.

P&I Insurance - Protection and indemnity insurance, commonly known as P&I insurance, is a form of marine insurance provided by a P&I club. A P&I club is a mutual (i.e. a co-operative) insurance association that provides cover for its members, who will typically be ship owners, ship operators or charterers.

Plimsoll line - A reference mark located on a ship's hull that indicates the maximum depth to which the vessel may be safely immersed when loaded with cargo. This depth varies with a ship's dimensions, type of cargo, time of year, and the water densities encountered in port and at sea.

Pool - A pool is a group of similar size and quality vessels with different ship owners that are placed under one administrator or manager. Pools allow for scheduling and other operating efficiencies such as multi-legged charters and Contracts of Affreightment.

Pool points - A system of pool points creates a model for a vessel with a performance equating to the average of those being pooled. This ship is awarded 100 pool points. All other ships in the pool are then given more or less pool points adjusted for the characteristics of each vessel. Pool points, by their nature, can only be used to address the differences between the vessels as described, and not the vessel as performed.

Profit share - A mechanism where, depending on the outcome of the negotiations and under certain Time Charter contracts it is being agreed that the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) amounting to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes.

SBT - Segregated ballast tanks are dedicated tanks constructed for the sole purpose of carrying ballast water on oil tanker ships. They are completely separated from the cargo, and fuel tanks and only ballast pumps are used in the SBT.

Scrubbers - Shortened term for Exhaust Gas Cleaning Systems (EGCS), or SOx (sulfur dioxide) scrubbers. These are used to remove harmful elements (mainly Sulfur oxides) from exhaust gases from vessels by using wash water from the sea to neutralise the exhaust product. There are two key categories - open loop scrubbers which discharge wash water used into the ocean and closed loop which retain the waste product until it can be delivered to an appropriate location.

SEEMP - The Ship Energy Efficiency Management Plan is an operational measure that establishes a mechanism to improve the energy efficiency of a ship in a cost-effective manner. The SEEMP also provides an approach for shipping companies to manage ship and fleet efficiency performance over time using, for example, the Energy Efficiency Operational Indicator (EEOI) as a monitoring tool.

Shale oil - Crude oil that is extracted from oil shale (fine grained sedimentary rock containing kerogen) by using techniques other than the conventional (oil well) method, for example heating and distillation.

SOx - The two main pollutants from the ship's emission are Nitrogen oxides (NOx) and Sulphur oxides (SOx). These gases have adverse effects on the ozone layer in the troposphere area of the earth's atmosphere which results in the green house effect and global warming.

Spar - A Single Point Mooring and Reservoir is a type of floating oil platform typically used in very deep waters and is named for logs used as buoys in shipping that are moored in place vertically. Spar production platforms have been developed as an alternative to conventional platforms.

Special Survey - The survey required by the Classification Society that usually takes place every five years and usually in a dry-dock. During the Special Survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

Spill - Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter - A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. The contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs and canal tolls. The charterer will generally pay all cargo-related costs and is liable for Demurrage, if incurred. The rate is usually quoted in terms of Worldscale.

Spot Market - The market for the immediate charter of a vessel.

Spot Price - Current market price for an asset or commodity

Suezmax - The maximum size vessel that can sail loaded through the Suez Canal. This is generally considered to be between 120,000 and 199,999 dwt and mostly about 150,000 dwt, depending on a ship's dimensions and draft. These tankers can transport up to one million barrels of crude oil.

(Super) slow steaming - Reducing operating speeds in order to save fuel. Operating laden speeds are reduced from 15 knots to about 13 knots and operating ballast speeds from 15 knots to about 10 to 8 knots.

Sustainability-linked Loan - Sustainability-linked Loans or ESG Linked Loans are general corporate purpose loans used to incentivise borrowers' commitment to sustainability and to support environmentally and socially sustainable economic activity and growth. Under this lending model, borrowers pay higher interest rates when they fail to meet certain environmental, social and governance-linked goals. By the same token, they pay less when they exceed ESG targets.

SDG - The Sustainable Development Goals, also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

T&Cs - Terms and Conditions

Technical Management - The management of the operation of a vessel, including physically maintaining and repairing the vessel, maintaining necessary certifications and supplying necessary stores, spares and lubricating oils. Responsibilities also generally include selecting, engaging and training crew and could also include arranging necessary insurance coverage.

Time Charter (T/C) - A charter for a fixed period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading.

TCE - Time Charter Equivalent rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e. spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods.

A standard method to compute TCE is to divide voyage revenues (net of expenses) by available days for the relevant time period. Expenses primarily consist of port, canal and fuel costs.

TLP - A tension-leg platform or extended tension leg platform (ETLP) is a vertically moored floating structure normally used for the offshore production of oil or gas and is particularly suited for water depths greater than 300 meters (about 1,000

ft.) and less than 1,500 meters (about 4,900 ft). Use of tension-leg platforms has also been proposed for wind turbines.

Tonnage Tax Regime - An alternative way of calculating taxable income of operating qualifying ships. Taxable profits are calculated by reference to the net tonnage of the qualifying vessels a company operates, independent of the actual earnings (profit or loss).

Ton-mile - A unit for freight transportation equivalent to a ton of freight moved one mile.

Ton-mile demand - A calculation that multiplies the average distance of each route a tanker travels by the volume of cargo moved. The greater the increase in long-haul movement compared with shorter haul movements, the higher the increase in ton-mile demand.

Tramp - As opposed to freight liners, tramp vessels trade on the spot market with no fixed schedule, itinerary or ports-of-call. Trampers go wherever the cargo is and carry it to wherever it wants to go, within reason, like taxi cabs.

Treasury shares - Treasury stock, also known as treasury shares or reacquired stock refers to previously outstanding stock that is bought back from stockholders by the issuing company.

ULCC - Ultra Large Crude Carriers are the largest shipping vessels in the world with a size ranging between 320,000 to 500,000 dwt. Due to their mammoth size, they need custom built terminals. As a result they serve a limited number of ports with adequate facilities to accommodate them. They are primarily used for very long distance crude oil transportation from the Persian Gulf to Europe, Asia and North America. ULCC are the largest shipping vessels being built in the world with standard dimensions of 415 meters length, 63 meters width and 35 meters draught.

Ultra Deep Water (UDW) - Water depth of more than 1500 meters

Vessel Expenses - Includes crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs associated with the operation of vessels. Vetting - Ship Vetting is a risk assessment process carried out by charterers and terminal operators in order to avoid making use of deficient ships or barges when goods are being transported by sea or by inland waterways.

VLCC - The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt. These tankers can transport up to two million barrels of crude oil.

VLCC Equivalent - The capacity of 1 VLCC or 2 Suezmax vessels.

Voyage Expenses - Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the ship owner under Voyage Charters. These expenses are subtracted from shipping revenues to calculate Time Charter Equivalent revenues for Voyage Charters.

V-Plus - A crude oil tanker (ULCC or Ultra Large Crude Carrier) of more than 350,000 dwt which makes it one of the biggest oil tankers in the world. These tankers can transport up to three million barrels or more of crude oil and are mainly used on the same long-haul routes as VLCCs. To differentiate them from smaller ULCCs, these ships are sometimes given the V-Plus size designation.

Worldscale - The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as USD per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. That allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.

WTI oil price - (US Oil) West Texas Intermediate, one of three main benchmarks for oil pricing.





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