

PRESS RELEASE

Regulated information - press release on the basis of article 7:116 BCCA

30 January 2023 – 08:00 a.m. CET



EURONAV[®]
The ocean is our environment

UPDATE ON ARBITRATION

ANTWERP, Belgium, January 30, 2023 – Euronav NV (“EURN” or “Euronav”) (**NYSE: EURN & Euronext: EURN**) hereby informs its shareholders that on 28 January 2023 it has filed an application request for arbitration on the merits in relation to Frontline’s (**NYSE: FRO & OSE: FRO**) unilateral action in pursuing the termination of the combination agreement of July 10, 2022.

This request on the merits follows the request for emergency arbitration that was announced by the Company’s press release dated 17 January. A judgment in the pending emergency arbitration proceedings is expected on 7 February 2023.

Following recent acquisitions of additional shares by Famatown Finance Limited (as disclosed on Euronav’s website), Frontline plc, Famatown Finance Limited, Hemen Holding Limited and Geveran Trading Co. Limited. could be qualified as a related party in the meaning of IAS24. As a precautionary measure the Supervisory Board has therefore taken the decision in relation to the filing of the request for arbitration on the merits against Frontline plc, Famatown Finance Limited, Hemen Holding Limited and Geveran Trading Co. Limited in accordance with the procedure provided for in article 7:116 of the Belgian Code of Companies and Associations.

Euronav has assessed that Frontline’s unilateral action in pursuing the termination of the combination agreement has no basis under the terms of the combination agreement and that Frontline failed to provide a satisfactory reason for its decision to pursue termination. After careful consideration, the Supervisory Board, entirely composed of independent directors, has considered that this decision is in the corporate benefit of Euronav. In accordance with article 7:116 of the Belgian Code of Companies and Associations Euronav’s auditor is of the opinion that “on the basis of our review nothing has come to our attention that would lead us to be of the opinion that the financial and accounting information mentioned in the advice of the Committee of independent members of the Supervisory Board of 26 January 2023 and in the minutes of the Supervisory Board of 26 January 2023, which justifies the envisaged action, are not in all material aspects, true and consistent with the information in our possession in the context of our assignment”.

Euronav continues to communicate and maintain a constructive dialogue with its shareholders and will update the market in accordance with applicable regulations.

Contact:

Contact: Brian Gallagher – Head of IR Communications & Management Board member

Tel: +44 20 78 70 04 36

PRESS RELEASE

Regulated information - press release on the basis of article 7:116 BCCA

30 January 2023 – 08:00 a.m. CET

Email: IR@euronav.com

Announcement Q4 2022 results: 2 February 2023

About Euronav NV

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 1 V-Plus vessel, 40 VLCCs (with further two under construction), 22 Suezmaxes (with a further five under construction) and 2 FSO vessels under long term contract.

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.