

Capital markets day Transcript

Capital Markets Day recording part1

Welcome to the Capital Markets Day of Euronav and CMB.TECH. We start with the forward-looking statements.

Today's presentation is based on information available today, Friday, January 12, 2024, and not on any future date.

This presentation is available on the Euronav website and will also be filed on Form 6-K with the SEC later today. The event is being recorded. The video and transcript will be available on the Euronav website later today.

This presentation contains forward-looking statements, including statements about our beliefs and expectations regarding the proposed transaction between Euronav and CMB.TECH and the potential benefits of that transaction.

By their nature, forward-looking statements reflect current views with respect to future events and financial performance. Actual events and results will differ from these expectations, perhaps materially, and neither Euronav nor CMB.TECH undertake to publicly update or revise any forward-looking statements.

You will find the complete details of the forward-looking statements on this slide.

CMB NV, the parent company of CMB.TECH, is expected to launch a tender offer for the outstanding ordinary shares of Euronav. This presentation is separate from any takeover bid and is neither an offer to purchase nor a solicitation of an offer to purchase securities. You can ask your questions at the end of this session.

Alexander Saverys, CEO

Dear valued shareholders of Euronav NV, dear analysts, dear journalists, dear Ladies and Gentlemen,

Welcome to Euronav's Capital Markets Day. We have organized this event to provide you more information about the recently announced acquisition of CMB.TECH. We will dive into more details and numbers as the morning proceeds, hoping to provide you all the necessary facts and figures to properly understand what this transaction entails.

A lot has been said and written about CMB, CMB.TECH and Euronav in the past 18 months. The content ranged from relatively accurate to totally off the mark. We understand that it has been difficult to assess what the new diversification and decarbonization strategy for Euronav means without having access to more information. I will not dwell on the reasons why we could not provide you with this information, because this would involve too much



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lawyer talk, and we've had enough of that over the past months. But here we are, and we are very happy to elaborate more about what Euronav and CMB.TECH will be about.

Let me answer some important questions before we begin.

Why did we not believe in a merger with Frontline ? Why do we not believe in a standalone pure play crude oil tanker company ? It's actually quite simple : value creation. We believe that a diversified shipping group with a strong focus on decarbonization will create more value than a pure play tanker company. This does not mean we will exit the tanker markets. We still see opportunities there, but not as a pure play.

Why don't we pay out the full proceeds of the sale of the 24 VLCC's as dividends ? The answer is again : value creation. We believe that we will create more value by re-investing this money rather than just paying a huge dividend. This does not mean we are against dividends. We see dividends as a value creator but not the only value creator.

Why did we fast-track the CMB.TECH acquisition before the opening of the mandatory bid for Euronav? To create clarity. Clarity about what we would do with the 2.35 billion USD of cash we received for the 24 VLCC's. Clarity about what diversification and decarbonization means in reality, with real ships, real projects and real cashflows. And clarity about the way we want to create value in the years to come.

Is the bid price in the mandatory take-over bid for Euronav fair ? Yes. Is it overly generous ? No. The bid is mandatory, we do it because the law says so. We have said on many occasions that we want to remain listed in Brussels and New York. This being said, the bid has the tremendous advantage of offering all of you an exit at a decade high price, should you want to sell your shares.

Is the acquisition price for CMB.TECH fair ? Yes. Is it overly generous to CMB or in other words is CMB selling at the top of the market and are the Euronav minority shareholders doing a bad deal ? No. We have already disclosed and will disclose more details today about how the CMB.TECH valuation has come about, and what this means in terms of earnings potential in the coming years. You will see that this acquisition offers an enormous value creation potential and we believe Euronav did a good deal.

Ladies and gentlemen, after today, you should ask yourself one question : do I believe in what the Euronav and CMB.TECH team is telling me today ? Do I believe that holding a stock of a company that is the reference green shipping stock will create more value than continuing to be a company dependent 100 % on the transport of crude oil ?

If the answer is no, you can sell today, tomorrow or you can sell us your shares in March when the bid ends.

If the answer is yes, I gladly welcome you to take a front seat on board of our big fleet of ships destination zero-carbon shipping. I do not promise only calm seas all along this maritime adventure, but I do guarantee that your captain and crew will do everything in their power to safely steer our armada through the energy transition and fascinating markets with one goal and one goal only : creating value for everyone on board.

With this being said, let's get started.



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The presentation is split in four parts. I will first talk to you about the CMB.TECH acquisition and remind you of the major aspects of that acquisition. I will then move to the creation of the reference in sustainable shipping, which is the new CMB.TECH that we envisage. My brother Ludovic will take you through the value creation and the value proposal we have with CMB.TECH and with Euronav. And we will then focus on the various business units and markets which will be presented by my colleagues who are experts in the field.

I would like to start with the CMB.TECH transaction.

Before I speak about CMB.TECH, I would like to give you an overview of Euronav after the sale of the 24 VLCCs.

After the sale of the 24 VLCCs to Frontline, Euronav is the world's second largest independent quoted crude oil tanker company engaged in the transportation and storage of crude oil. Sustainability in Euronav is a core value, has been a core value and will continue to be a core value.

There is a clear strategy to rejuvenate the fleet and have a future-proof new building program which we have recently initiated, that will be at the core of our long-term value creation strategy.

Our fleet today as you can see on the right side is 17 VLCCs on the water with three new buildings on order that will be powered by ammonia.

Our Suezmax: 22 ships on the water with another four on order.

The average age of our fleet is 10 years for the VLCCs and a bit less than eight years for the Suezmax.

Last but not least, we also have our two FSOs which are operating in Qatar. Over the past years, we have returned \$1.5 billion in dividends and we've had a share buyback program of \$200 million.

We are listed in New York and in Brussels with a market cap around \$3.5 billion. At the bottom right of the slide, you can see that with 14,000 open days, a variation of \$5000 for instance, has a direct impact on our EBITDA of \$70 million.

CMB.TECH, the company we would like to acquire. CMB.TECH today is a company which is split in four divisions. There is a marine division which is by far the largest part of the group.

It is split up in a bulk carrier division Bocimar with vessels powered by ammonia. The chemical tanker division Bochem with chemical tankers powered by ammonia. A container division with container vessels powered by ammonia. We also have an offshore wind supply division called Windcat, operating 2 ship types: crew transfer vessels, which are relatively small and bring people from the shore to the offshore wind parks and then much larger CSOVs which are larger people carriers that go further offshore. And last but not least, we also own 1 tugboat and two ferries.

That marine division designs, builds and operates a future-proof fleet powered by hydrogen and ammonia. And it is supported by two business units: H2 Infra, which is producing hydrogen and



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ammonia molecules and sourcing these molecules from third parties so that we can offer it to our customers.

Technology and development, our center of engineers which are developing the engines and bringing it on board of our vessels. Technology we use on board of our ships can also be used on land in heavy industrial applications. And these assets sit in our industry division.

When you zoom in on the fleet of CMB.TECH today, it's 60 ships on the water and 46 new buildings, split in the various divisions. As you can see, 62 vessels in offshore wind, 28 in dry bulk, 8 chemical tankers, 5 container vessels and 3 others. Roughly 50% is still powered by diesel. These are mainly our CTVs and all the rest is either powered by ammonia or by hydrogen.

Euronav has made an agreement with CMB to acquire CMB.TECH for an equity value of \$1.15 billion. The fair market value of CMB.TECH enterprise value is \$3.649 billion. The bridge between the enterprise value and the equity value is \$2.5 billion in debt, of which \$500 million has already been drawn and \$2 billion are installments we need to pay to the shipyards.

Out of these two billion, \$1.6 billion has already been secured with banks and \$360 million still will need to come out of the Euronav cash. How do we want to pay the \$1.15 billion equity and the \$360 million? That will come from the proceeds of the sale of the VLCCs to Frontline. My brother Ludovic will zoom in later on the detailed valuation of the various divisions.

If the CMB.TECH acquisition is approved on the Special General Meeting on the 7th of February, what we will create is a combination of two entities with on the left, Euronav which is a best-in-class tanker platform with a high-quality base of VLCCs, Suezmaxes and FSOs. A very strong customer portfolio. All our Euronav customers are at the centre of the energy transition.

Combined with on the right the current CMB.TECH which is a market leader in green ships, has a modern fleet of over 100 low carbon future-proof vessels and is operating an integrated hydrogen and ammonia value chain.

Bringing this together, it is our aim to create the new CMB.TECH, the reference in sustainable shipping, creating value through diversified fleet and a strong focus on decarbonization. We will use, produce, distribute and in the medium run transport and carry low carbon fuels. We believe we can be the only investable diversified green shipping platform for ESG funds and investors and we continue - that's at least our intention - to be listed in Brussels and in New York under the new ticker symbol CMBT. The fair market value of our fleet is around \$7 billion.

I want to highlight as well the next steps and the little steps that have been taken or the big steps that have been taken recently.

The 9th of October, we struck a deal with Mr. Frederiksen to acquire his shares in Euronav and to sell 24 VLCCs. This agreement was approved by the Special General Meeting in November. 1 month later, we have announced the acquisition by CMB.TECH subject to a Special General Meeting of shareholders, which will take place on the 7th of February. After



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the 7th of February, the next milestone is the opening of the mandatory takeover bid on Euronav, probably on the 14th of February and then we hope to close this by the 15th of March.

I would now like to move on to how we see the future for the new CMB.TECH. There I have a small disclaimer that I need to read to you, which is that:

Euronav will propose to its shareholders to change its corporate name to "CMB.TECH NV" and CMB.TECH will change its corporate name. The trading symbol for the re-named company will also be changed to "CMBT" on both the NYSE and BE Euronext. Further reference made to CMB.TECH is forward-looking and describes the situation after the renaming from Euronav to CMB.TECH. Further reference to Euronav will be as the crude oil tanker business unit of CMB.TECH (CMBT).

That being said, let me take you through the following slides.

The new CMB.TECH (CMBT) has a strong, experienced management team. First and foremost, your presenter of today: myself as CEO of the company. We have a very good CFO - my brother Ludovic, an excellent Chief Commercial Officer - Maxime Van Eecke, my brother Michael is Chief Chartering Officer and Benoit Timmermans is Chief Strategy Officer. The five of us represent the management Board of Euronav and will, if the transaction is approved on the 7th of February, represent the new management board of CMBT.

But we are not alone. We have a fantastic management team which is supporting us on the day-to-day and there are many more people that we could put on this slide, which are driving our vision and our strategy.

I'd like to talk a little bit about the history of Euronav and CMB. In 1991, our family stepped into CMB as a controlling shareholder. In 1995, we co-founded Euronav together with CMB. In 1997, Euronav became the 100% owned tanker division of CMB. A couple of years later, in 2004, our ways split. We spun off Euronav as a separate listed company on the Brussels Stock Exchange.

What you can see on the slide, is a story of value creation by two companies, which is coming together after all these years in 2023. CMB, during all that time, has focused on diversifying its fleet and has clearly focused as from 2015 and 2016 on decarbonizing its fleet. Euronav on the other hand has grown its fleet and has become the largest independent tanker owner during all these years.

We are now in 2023. We have announced the acquisition of CMB.TECH and again, if it is approved at the next Special General Meeting, these two stories will come together again in one large investable company.

What do we stand for? We want to be the global reference in sustainable shipping. That means four things.

First and foremost, we create value with a diverse, sustainable and high-quality asset base and cash flows. We reward our shareholders. Secondly, CMB.TECH focuses on hydrogen for small ships, ammonia for large ships.



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We power green marine value chains, shipping assets, port assets, hydrogen and ammonia production infrastructure. Thirdly, we attract and inspire the best talents. And last but not least, we want to serve our customers with the best, most reliable and safe services. Our customers who are at the centre of the energy transition.

And this slide you will recognize. It's of course based on the current CMB.TECH but with the big addition of the Euronav platform. The new CMB.TECH will have 4 divisions: the large marine division, which I already highlighted to you, but with the addition of a very strong tanker platform, supported by H2 Infra, supported by technology and development and very much active as well on the land based heavy industrial applications.

It's a fleet on the water of 101 ships with 53 newbuildings in the pipeline, an average age of 4.6 years across the fleet. As you can see, still 2/3 of the fleet, mainly the tankers of Euronav and the CTVs that were all powered by diesel, but a third already in the pipeline to be powered by ammonia and hydrogen. And our business model is designed to enable the gray-to-green transition of the maritime industry. We have a focus on hydrogen for small ships, ammonia for large ships and we want to create value for our shareholders with reliable, qualitative and safe services and of course attract the best talents.

This slide shows you a bit more detail about the various large marine divisions. I will not dwell too long on it. I think it's important to highlight the fair market value of the fleet, which is very large, close to \$7 billion. We have 154 vessels with more than 3000 seafarers, 450 shore based staff and we have 70 engineers with more than 15 years of experience in the development of low carbon engines.

The flywheel strategy of CMB.TECH marine division is a combination of our fleet and the production of molecules. We start by having a fleet that can use hydrogen and ammonia: Windcat, Bocimar, Bochem, Delphis, Euronav. By the fact that these ships have hydrogen and ammonia engines, they are enabling the production of hydrogen and ammonia. Production that we will do ourselves, production that will be done by third parties. The more these third parties produce the molecules, the more we will be able to use them on board of our fleet and strengthen the roll-out of our future-proof assets.

It's an integration across the entire value chain in sustainable shipping hydrogen and ammonia. It's diversified cash flows which allow us to invest throughout the shipping cycles. And we will capitalize on the fleet size and the strategic investments we have in infrastructure. And all in all, it's the transportation of goods, something we have been doing for a long time but with low carbon solutions.

We have added these slides to show to all of you that these are not just renders, the fleets are hitting the water. I've just come back yesterday from China where we took delivery of one more container vessel and two more Newcastlemaxes; you can see the pictures there. We already have two chemical tankers on the water and there's four more coming this year. We have the Hydrotug, which was launched just before Christmas and many, many more vessels that will come into the fleet this year. We will show you the amount of open



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days that we already have in 2024 to show you that the cash flows are not coming in five years from now, but will actually come already very soon.

CMBT on NYC and Euronext wants to be a growth stock, a growth stock based on three things. First, a long-term trend and structural shift towards low carbon solutions. Second, the competitive advantage we believe we have at CMB.TECH to offer solutions to our customers, to give an answer to our customers who are faced with these new regulations. And last but not least, there's more than 100,000 commercial vessels on the water in the world.

The addressable market we have is huge. So with this combination of this long-term trend, our expertise and the large addressable market, we believe in growth and we believe CMB.TECH will be a growth stock.

About these regulations: everybody knows the EU regulations, the Green Deal, the Fit for 55, the EU ETS, the Fuel EU Maritime Directive. But let's not forget: the rest of the world is there as well. The IMO this summer (2023) has sharpened the CO2 targets for shipping. These limits will come. China, I just came back from there. It's also having in their five-year plans a very clear target on low carbon industry and specifically low carbon shipping. Many regional initiatives will come. And this is why we believe that in the next five years we could deploy 3 to \$5 billion of investment in future-proof assets: green marine hydrogen assets, green marine ammonia assets. And I want to give you an example.

You will see on this slide some calculations and please read it at your leisure. I would like to take you to the assets. In the EU, since the 1st of January of this year, there's the EU ETS. EU ETS means for ships that are calling European ports, you will have to pay for your CO2 emissions, just like the cement industry or the steel industry already does since a long time. It's a tax which is roughly \$90.00 per tonne of CO2, which is going to increase the costs of burning diesel on board of our ships. 100% of the CO2 emissions for ships that trade within Europe, 50% of the CO2 emissions for vessels that come from outside of the EU and call a EU port.

But there's more. On the 1st of January 2025, the Fuel EU Maritime Directive will come into play. That directive will gradually lower the amount of CO2 a ship can emit per energy unit. What does this mean? This means that, for instance, as from 2030, if you operate 10 large container vessels and you continue to burn diesel, you will be faced with an extra bill per year of 30 to 50 million euros, spread out over these tensions. This is only 2030 to 2035, as from 2035 the rules become even more stringent. Huge penalties if you continue to burn diesel.

Adding just one ship, as you can see on the slide, which is powered by ammonia, could bring that bill down to 0. Now obviously the clean fuels are more expensive, so this is not a saving of 30 to 50 million euros straight to the bottom line. If we are very conservative, you will probably keep 10 to 15% of that saving. But then comes 2035, then comes 2040 and then it's going to accelerate. I want to show you here that actually it already makes sense today to invest in future-proof ships. The benefits will come, because the regulations in the EU are already there and will be emulated, as I said before, in other regions of this world.

Talking about an addressable market is talking about the number of ships, but also talking about customers.

People always ask me, do your customers pay to be green? I have to be honest, 80% of our customers want to be green but they don't want to pay for it. But thankfully, as you can see on this slide, we are engaging with a lot of customers that are willing to co-invest and to partner up with us into these low carbon solutions and we believe this will only accelerate the addressable market and the amount of customers is huge.

Our last slide is to talk about growth. What we have put on this slide, is discussions we are having today with customers, is plans and designs that we have in the pipeline. On the marine hydrogen powered, we have plans to roll out a series of tugboats, a series of Hydrocats or CTVs, more CSOVs powered by hydrogen and we want to extend our series of mini bulkers of which we have two today even further. On the ammonia side we have exciting developments and exciting designs on Ultramax and Kamsarmax bulkers powered by ammonia. We are working on mid-size container vessels powered by ammonia. We are looking at Aframax and LR2's tankers powered by ammonia and we would like to extend our series of chemical tankers 25,000 powered by ammonia.

On the H2 Infra, we have our large project in Namibia. We will discuss this later on in the presentation, where we want to produce close to 200,000 tons of ammonia annually. But we're also working on offtake agreements, 2 large offtake agreements in the US, one in Europe and we have one specific green hydrogen offtake agreement we are working on in Europe. As you can see, our pipeline is big, the addressable market is big and our customers want to engage with us on this. I would now like to pass on the words to my brother Ludovic, who will talk to you about the value creation.

Ludovic Saverys, CFO – Value Creation (slide 25)

Good morning, everybody. My name is Ludovic Saverys. I'm the Chief Financial Officer of Euronav.

As Alex mentioned in the nice introduction where we're coming from. Today I'm going to zoom in a little bit more on the valuation of the deal, but then also value creation of the combined platform

On valuation: this slide you have seen; Euronav is buying 100% of the shares of CMB.TECH nv for \$1.15 billion in cash. If you try to make the bridge from what is the whole company CMB.TECH worth, and then drill down into the liability it has and the assets.

We've made a valuation internally together with our financial advisors KBC, Société Générale and Crédit Agricole on the four divisions. The marine division, by far the largest obviously, we have done the typical net asset value calculation on the fair market value on the different segments: the dry bulk, containers, chemicals, offshore wind, marine side. The two others were the industry, which are the land-based application powered by low carbon solutions and the H2 Infra, which is the sourcing and the production of the green molecules.

Last but not least, the technology and development center is more a cost center but has been looked at.



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The three latter parts, we have done a discounted cash flow which I will go further into detail. That all together brings the enterprise value of CMB.TECH to about \$3.65 billion. We've talked about the cash price being paid, \$1.15 in cash coming from the proceeds of the sale of the VLCCs. But more importantly the \$2.5 billion liabilities that will be rolled over. Half a billion is existing debts, existing debt from vessels on the water, existing debt on predelivery finance for some newbuildings. The remaining \$2 billion in capital commitments; a lot of analysts have asked the question: what is the capital outflow in the coming years?

Well, in the next three, 3 1/2 years Euronav – now the combined CMB.TECH - will pay another 2 billion to the yards. Of that two billion, 1.6 has already been secured, whether it's European banks, Chinese banks, Chinese leasing; these have been secured already and will be rolled over to the new CMB.TECH company. The remaining part \$361 million will obviously come from the remaining cash in Euronav after the sale of the fleet of Frontline.

Zooming in on the net asset value methodology we've done on the marine side. On this slide, there's a lot of numbers, a lot of interesting numbers for the readers and the investors because it details (1) the methodology and then (2) per vessel, what is the fair market value we have put these vessels in.

Methodology: we've tried to keep it as objective as possible and so we've used broke evaluations. Broke evaluation, you probably know like Fearnleys, Clarksons, VesselsValue and others. We have used an average of these two broker valuations. And, as an example, on the Newcastlemaxces - which is probably by far the largest part of the fair market value - we come around these newbuildings and vessels on the water, around \$72 million per vessel.

Some of these vessels on the container side and the chemical tanks already have long term contracts, 10-year contracts. These have then been valued same by the brokers, what that value is compared to what the current market is. And this has been added to the valuation of the company. Continuing to the industry part: Industry and H2 Infra is a little bit more difficult to value because there is not just an independent valuator that makes a standard valuation.

So we've done a business plan. A business plan over 20 years, where basically management has made assumptions on how that company will grow, together with our financial advisors. To zoom in on the industry side, where, as my colleagues will explain later, we focus on the building and selling (or leasing) of trucks, generators on hydrogen, port equipments (straddle carriers, reach stackers, roro tractors). BeHydro, (which is our joint venture in Belgium where we build medium speed hydrogen engines - mono fuel and dual fuel) and then the locomotives, which is a small division.

As an example on this slide, you can see in 2024 we expect to sell 75 dual fuel hydrogen trucks. Some of them have been announced already with Van Moer, others are in the pipeline and these are being built here in Antwerp and sold worldwide. For the generators for instance, this is a relatively small amount: 10 generators this year together with our partnership with E-Power, which will ramp up to 2026 to 36 generators. As you probably can see, on total revenue by 2026, these are relatively small amounts. \$60 million turnover



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an EBITDA of \$30 million compared to the large cash generating and profit generating capacity of the marine side is relatively small.

Nevertheless, we've then put this in the model where you take assumptions. Obviously it's a business plan on perpetual growth rates, weighted average cost of capital to be able to discount all that cash flow. And we've come to a valuation of \$181 million enterprise value. As there's no debt in there, that's also the equity value. We've made a sensitivity on the bottom right, where obviously together with our financial advisor, we've tested: what if the WACC was different, what if the perpetual growth rate was different. And we can still see that we've chosen the middle part.

On the H2 Infra, that is probably an even harder task. Because, on the one hand we have our existing activities on the production of hydrogen here in Antwerp. We're building a smaller pilot plant in Namibia. And then there's a very large-scale project, which my colleagues will explain, with about 2.5 to \$3 billion of Capex, where we will be a smaller shareholder but a driving shareholder. But there where the decision has not been taken yet, we have to put some probabilities on the execution of that whole plan.

And there, after all the discounts, with the various assumptions on the WACC and the perpetual growth, we've come to a valuation of about \$90 million of enterprise value, which also is the equity value. These are all plans, they're future. We've also tested with our financial advisors what other companies in the market are there, that have similar plans, that are public listed. And there there's been multiple examples of 200 to \$500 million of market cap for companies that have plans that are much smaller than ours.

So we feel very comfortable on that valuation. As CMB is seen as a related party to Euronav, in the whole transaction, we have taken an independent advisor, Degroof Petercam, that together with the independent directors of Euronav, has looked and tested whether the price (\$1.15 billion equity that we've discussed) is a fair price. And there's been a very long report which we have published on the Euronav website, where the independent directors also gave positive advice on that transaction.

What we try to show on this slide, is the difference in valuation between both. Our value was \$1.15, Degroof Petercam (our independent advisor) came to \$1.3 billion.

And we actually see that on the enterprise value, we almost match one-on-one with a very small difference in the enterprise value of the company.

The big difference here - as you can read on the right-hand side - is that the independent directors and their advisor have discounted the future 2 billion of Capex. And obviously in high interest rate environment, there's something to be said about that, because we get an interest rate free delivery installment, so we do not have to pay interest on the capital installments we have in the coming years. Nevertheless, we've kept the lower brackets of this valuation.

On this slide, you can see that the independent directors have together with their advisor tested their valuation, whether it's one discounted cash flow, whether it was NAV, whether it was multiples on comparables and they've put a sensitivity where the purchase price is still on the lower brackets of the various tests.



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Some analysts and the media reports have asked questions on the hints that previous management of Euronav has done on the valuation of \$720 million of CMB.TECH back in Q4 2021 and today. The company was dramatically different. The market backdrop was dramatically different. In 2021, there was a big hype on energy stocks, hydrogen stocks. And so we show on this slide a snapshot on the top side. On the marine division, we had 47 vessels on the water and 30 vessels on order for \$1.8 billion.

Now obviously today, in a transaction, it's much, much, much larger and there's been a huge asset appreciation also on the vessels back then. On the H2 Infra and Industry, in about two years, we've ramped up the prototypes, we've ramped up the production facilities on the H2 Infra, but also the business pipeline quite dramatically as on this slide you can see a couple of examples.

Coming to the second part: value creation. So valuation was on the one hand, on the transaction. Now we're looking forward. We're a listed company with a long-term shareholder. I think we are as a shareholder perfectly incentivized together to lead this to create value. But we also look at the clients. On the top side, you can see why we think we want to create value for the clients and then for the investors, the shareholders, us, but also the existing ones and potentially the new ones we're going to attract. For our clients, it's core to our business. We're in a service business where we own assets, we're an asset intensive business where we build, we try to think about what assets our clients want and try to bring to them something that they will use, which in return will get predictable cash flows.

The goal of CMB.TECH, the new company, is obviously to get access to long-term cash flows. Coming back to the valuation, a lot of shipping companies are valued at NAV business which is a liquidated value. I think it doesn't give a lot of credit and merit for long term businesses that an investor tried to create value by saying we're just in liquidation. So obviously we want to try to show more predictable cash flow so people can start value the company on a multiple of EBITDA back to the enterprise value. The long-term contracts with blue chip counterparties obviously increase the creditworthiness of those cash flow.

And where we definitely want, together with them - and we will show in some examples on the Newcastlemaxes, on the container vessels - we're trying to share the risk but also the rewards together with our client. Where we can give them their ways of reducing their scope 3 emissions, as a third bullet point, basically we give the tools to our customers in the various marine divisions. We try to give future-proof vessels that our customers can use to have their own decarbonization trajectory.

Investors: still today 3.5 billion market caps, dual listing, liquid stock. This is a perfect platform to attract investors. They have a very hard focus on ESG and we dare to say it is real ESG. It is not just boardroom hype, we're gaining down to the assets and putting them on the water to show the world that we can actually decarbonize already from today. We want to give a platform where people can invest.

It is not easy today in various companies to have a very focus on a real energy transition, a real one because there's cash flow on the water, a real one because we're not afraid of using cash flows from older assets, older generation assets, tankers, driver vessels. But at least that can fuel that transition because today there is a big needs of equity deployment



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to get a real energy transition going on. So use cash flow from the old money to fund the new.

And then eventually because of the long-term reference shareholder, try to attract a breed of long-term investors. People can step in and out of the stock obviously, but getting a long-term view is going to be critical if you want to ride this wave of energy transition.

Now here we're coming to one of my favorite slides. The next three slides we'll try to give more details; there's a lot of numbers on there. On the marine side: what is our earnings capacity? Earnings capacity on these various assets, it's about P&L break evens and it's about the market.

You combine it together with the open days that Alex has mentioned already and it's relatively easy for one to make its own assessment on what the cash generation measures can be and the profit generating measures.

As an example here the Newcastlemax bulk carrier will have \$22,000 per day P&L break even with an opex around \$6400, where actually, vessels on the water, we were earning in Q4 actual numbers roughly \$30,000.

This, as an example, the Newcastlemaxes today are making money and you can see throughout the various divisions. On the CMB.TECH divisions, the containers are making money. Chemical tankers: very interesting.

CSOV is probably the only one here which is not hitting the water yet, but if we look at the forecast of time charter earnings for 2024, you can see that the P&L breakeven of \$32,000 on a CSOV will be delivered already would be making money.

The bottom slides is back to the tanker business. These are figures that obviously we are publishing every quarter. But just to give an example on the VLC spot today P&L breakeven of \$26,000 earning actual, well it's an estimate but we're close to actual of \$40,000 Suezmaxes is \$42,000. So again, on the existing fleet and on the low P&L breakevens, we believe we have an interesting story today.

We've then taken the analyst consensus on what the future market is. Obviously everyone needs to make its own assessments, but we've plugged in analyst consensus or actual contracts we have. For instance, on the chemical tankers and containers, we have 10-year contracts which are fixed. So there the calculation is relatively easy and we can still see a very nice profits generating margin here on all the future cash flow that might come.

'Available days' is probably the most important for people making their assessments on the cash flow generation and the profit generation in Euronav. We have by 2026 a total amount of days of 30,000 open dates; every thousand dollars is \$30 million. We don't have to wait until 2026. In 2024, we already have a big amount of vessels on the water. As you can see on the Newcastlemax, that's already 2200 days. The 6000 TEU container vessels already 1000 days. These are vessels that are making money today and will contribute to the bottom line of CMBT. The VLCC and Suezmax some of you know, but for us this shows that we're not having to wait for low carbon cash flow in 5-10 years, but actually it's happening today.



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On this slide, we've made an illustrative balance sheet. So this is pure company calculation on combining, at closing of a transaction 15th of February, combining Euronav projected balance sheets and CMB.TECH projected balance sheets, to then combine it. By Q1 figures, when we will have published those in May, we will have much more revised figures, but this is already an illustrative balance sheet.

It's important to show here there's been a lot of questions about goodwill because obviously there's been a big uplift in value from CMB.TECH back to the purchase price. We've chosen together with our auditors to not revalue the assets on the marine side, so we keep them at book value. The goodwill that has been taken has been taken out of the equity. So that's the \$788 million that you see. We've not taken any goodwill and we will not take in the coming quarters.

Coming back to the timeline you see here, a NAV per share has been calculated at \$18.43. We've then passed the various hurdles to get to today where the bid price that we'll offer from 15th of February on until 15th of March to all the existing shareholders will be \$17.86. But we believe that this will be an interesting entry opportunity for the existing investors to stay in or the new investors obviously to take part of this predicted upside.

We've touched upon it. We are a diversified fleet. There is obviously a choice of a shipping company to be a pureplay. We've chosen to be a different one and for two reasons.

If you look on the bottom left, there is obviously the various cycles that we believe the various markets are in. Having a diversified fleet gives you the opportunity for a company to take the cash flows, from sales, from operations, at the higher cycle like tankers to reinvest in divisions that are more lower cycle. You try to recycle your cash to be able to serve from wave to wave, from trough to peak.

On top of that, we do believe that there will be a difference for assets that are low carbon and conventionally fueled in the years to come that will give an opportunity to earn more and better long-term cash flows compared to a gray fleet.

Last but not least, we've talked about energy transition. There is a big focus on ESG from the investors and more and more there are investors that can only invest in certain types of companies, have a very strong view on any transition but also are forced to. And so for us it is definitely important to hit that flow of investors and try to convince them to buy stock in Euronav.

To end my part, we repeat our value proposition for the investors. We give access to an energy transition focused large liquid stock. We focus on long-term value creation, diversified fleets, tier-one clients. As Alex mentioned, a lot of people think about ESG, think about energy transition, not many of them really want to pay for it, but there is a good amount of people that want to do it. These are often tier one clients, investment grade clients, which helps the credits portion of CMBT. We're top ranked by Tier 1 ESG rating agency, as you can see on the bottom. We have been three-year consecutive years "B" rating on the CDP. We think it's an interesting valuation point and we have a strong anchor shareholder to try to navigate the energy transition.

And I will now pass on to Joris Daman to talk about the tanker market.

Joris Daman – Euronav and the tanker markets (Slide 42)

Goodmorning everybody. Happy to kick off the first business unit and market segment. My name is Joris Daman I'm Head of Investor Relations and ESG of the new CMB.TECH entity. So, I have three slides.

On the first slide, I wanted to clarify a bit what the role is of Euronav as a BU segment, a crude oil transportation company in CMB.TECH. CMB.TECH being the future reference in sustainable shipping.

How does that match? And how can Euronav support the swift, just and equitable transition? These were the key outcomes, the key aims, of the COP 28 United Nations Climate Conference. We are in full support there. It was also marked as the beginning of the end of the fossil fuels.

So, on your left-hand side, we have the oil demand scenarios. These are three scenarios. It's an average of several studies that are available out there in the market. We have the new momentum scenario -so after the Ukraine-Russia conflict, there was a new momentum whereby energy security, energy affordability, became more important and energy transition a bit less. We have the accelerated scenario. Accelerated being that all the pledges that are taken by governments and by authorities would really become action. And then we have a third scenario, and that's called the net zero scenario. And the net zero scenario is first of all aligned with the 1.5 degrees Paris climate agreement, but also with the revised IMO greenhouse gas strategy of last year. And that's really key, because we are a shipping company and we want to be the reference in green shipping. It's aiming to be netzero by 2050, but you see that there is still a 27,000,000 barrels of global oil demand on an annual basis that's offset by carbon capture. So, there will always be a certain demand for oil products in the foreseeable future.

If you look at the right-hand graph, we made a translation of the scenario. So, CMBT being the reference in sustainable shipping, what would that imply for the VLCC tonnage that would be required.

So taking the assumption that today we have roughly 900 VLCCs, we have kept the split between Suezmaxes and VLCCs equal, the split between pipeline and shipped also equal, ton miles equal. So there are a lot of assumptions, but it's the main message here that we would require today roughly 900 VLCCs and it will decline year on year by 5.5% up until roughly 200 VLCCs by 2050.

That's what we require. Then we added on top of that: Okay what are the amount of VLCCs that we have today? What's the order book? So we have the blue graph and the blue graph shows, imagine that no new build orders would be there in the foreseeable future.

The red graph shows, imagine that we gradually ramp up again the new build orders to on average 25 per annum. What's really interesting, is that by supporting a net zero situation, there is still a big requirement for VLCCs and that the requirement of VLCCs is bigger than the available tonnage - even in a situation where we would build 25 VLCCs on an annual

basis. Really reinforcing that there is a place for a company like Euronav in an energy transition company, supporting the grey to green energy transition.

The main reason that you see that the gap is becoming bigger in the coming years, is that there was a big supply of VLCC- tonnage between 2006 and 2011 and that those ships are gradually becoming 15, 16 up to 20 years and by that time we either recycle them or they leave legal trade. That's the second key take away and then the third one, the tipping point. For me the tipping point is not the moment where the red line crosses the green line, but it is already earlier, because asset values will have a forward-looking appreciation of the market so it will start earlier, around 2030, 2035, 2040.

This is a rough, rough order magnitude estimation, but it shows the strategy why Euronav as a business unit has still a place within the CMB diversified clean tech shipping division.

Now, the market is good. It seems that for the foreseeable future the market will remain good. Why are you then sharing a strategy of recycling older tonnage to reinvest? There are 2 main reasons for it.

On the left-hand side, you see the 10 year old tanker asset value in millions where, we speak today of an all-time high, taking not into consideration the 2005-2008 super cycle. So today the assets are at an all-time high in regard of asset valuation. So that means it's a good time to rethink about the asset strategy that you have. We take a forward-looking view at the market and that's the right-hand graph, whereby we see a gradual ramp up in the beginning of EU-ETS. We add to that FuelEU, but we will also have IMO regulation because they have created the greenhouse gas revised strategy. They want to get to 2050 net zero situation, so they will also come with the global fuel levy. There will be additional legislation conventions be put in place over the next decade and that will have an impact on the competitiveness of older ships, conventional ships, and that's what we show in the right-hand graph. And there the main aim is that we do not want to wait to gradually reduce our fleet by each time waiting till they are 20 to recycle or to replace. We want to pre-poned that. So, we want to recycle our conventional fleet, our older conventional fleets and build up a future-proof fleet.

And that's the, let's say the green arrow in the bottom, whereby with gradually building up future-proof tonnage that will not be impacted by the upcoming legislation, for example the VLCC order, the three VLCCs are dual fuel ammonia and these will not be impacted by the upcoming legislation because they have no carbon fuels.

Those first two slides were about why do we fit into CMBT as a business unit, what's our strategy in regard of recycling. This slide provides an overview.

The overview was already shared in the beginning, and is very well known in the market, but we are today still the 2nd the largest publicly listed crude oil platform. So, if you want exposure in crude oil, if you want exposure in the next crude oil super cycle, Euronav is still the place to be as a business unit under the CMBT umbrella.

We have 17 VLCCs on the water, 22 Suezmaxes, our two FSOs, 75% of our revenue is SPOT, 25% roughly under long term contracts where we have two VLCCs under a long term contract. We have our Suezmaxes, 5 Suezmaxes under time charter contract with revenue sharing. And then we have the two FSOs under contract until 2032.

If you look at the markets, this is very well known. There are two major items to be stressed here.

In 2024, we will hit a new peak in global oil demand. Roughly 103 million barrels per day is forecasted or estimated to be achieved in 2024. We have the OPEC plus production cuts which are prolonged. However, as the side effect of the production cuts, we know that the Atlantic Basin is more active, and the ton mile has grown in the last six months and is also estimated to grow further in 2024 by 3%. That's the market.

If you look at the order book, we have there today an order book standing at 3.8% compared to the fleet up until last week. We had some orders popping up early this week, but it will not materially change the 3.8, it will maybe become 4.1%. And if we fast forward two years or so, imagine we are in 2026, one fourth of the fleet will be 20 years or older, meaning that there is a market either for recycling or leaving let's say the legal trade.

If you combine growing ton mile, growing oil demands, low order book together with increasing regulation. And there will be some slow steaming in the years ahead for the older tonnage. We can estimate that utilization will further increase over the coming period and that the rates should follow.

That's about it from my side.

Michael Saverys – Bocimar and dry bulk markets (Slide 46)

Good morning everyone. My name is Michael Saverys. I'm Chief Chartering Officer of Euronav and very happy to present to you our views on Bocimar and the new division under CMBT, where we are going to have 26 Newcastlemaxes and two hydrogen powered mini bulkers that are going to be delivered in the next coming years.

As Alex mentioned, he just came back from China. We are delivering 2 more Newcastlemaxes in the weeks to come and the vessels that we are going to deliver in 2024, 2025 and 2026 are going to be initially ready or NH3 fitted, basically the future-proof fleets with increasing commercial value. Obviously as you know the regulatory landscape is changing very dramatically, and what we are delivering are the most fuel-efficient Newcastlemaxes and dry bulk vessels on the planet.

I will come back to you on that in the second slide, where we are going to be showing you the difference between a 2012 Newcastlemax and a 2024 delivered Newcastlemax.

Zooming in on the market, I think most of you know that dry bulk generally speaking follows the world GDP.

We are expecting the dry bulk growth for 2024 to be about 3 percent.

In 2023, we had a relatively flat growth in the first, or actually a negative growth in the first six months of the year.

But second-half of the year, we saw that we had an increase in the transport of iron ore, bauxite and grains, which ended in actually a very strong market for Q4 and actually a very strong market that we are expecting for 2024.



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Other supporting factors obviously for the dry bulk segment is that the new regulations mean that the older fleet will have to slower their speed.

Slower speeds also mean more demand and just to zoom in now on the order book and utilization on the supply, that is the most compelling story on dry bulk.

Today, we have a current Capesize order book of about 20 million deadweight, and it is only 5% of the Capesize fleet.

But the real big shift that we are going to see in 24/25/26 is that the vessels that were built during the boom years of 2008, basically have been delivered in 2009, -10 and -11. If about 70% of the Capesize fleet in 2027 will be 15 years and over, obviously by 2030 those ships will be 18 years.

What does that mean today, that on the biggest trade lane route, Australia, China, today, these vessels can only be 15 years and younger. So by 2027, 70% of the Cape size fleet and I think Joris zoomed in on the on the VLCCs that we have a quarter of the fleet that is aging very rapidly. But here on Capesize, we have 70% of the Capesize fleet that will be older than 15 years in 2027, and that will be the year after we deliver the last Newcastlemax.

Current trading patterns, we see that only a very, very small amount of vessels are trading 15 years and older in West Australia, but those are still contracts that were contracted back in 2006.

So, we see if all the vessels would be deployed on the West Australia route as of 2027. It means that the market is very good and obviously we will benefit from it on our Newcastlemax fleet.

Please zoom in on the fleet profile of the fleet, the right-hand side, bottom of the fleet, to have a little bit more information on the numbers I've just given to you.

Similar story, the age of the fleet, very old, but obviously with the CII regulations that we have for the ships that are achieving a D-rating three consecutive years or an E-rating in a single year, a corrective action plan must be developed and authorized and approved by a flag state.

What does that mean? If you have an older vessel on the water, you need to basically reduce the speed of your vessel further as your CII rating moves from an A to an E. With the Newcastlemaxes that we have on the water, we expect that we will keep an A-rating for the next 7 to 10 years depending on how many Newcastlemaxes the world is going to order.

On the last part of the slides, I'm showing you the consumption of a Newcastlemax, the ones that we have on the water, which is the Mineral Belgium. Then we have the Mineral Qingdao, which is a Newcastlemax that was built in 2020 and Mineral Maureen which is a Newcastlemax that was built in 2012.

We are zooming in on the consumption of these ships for West-Australia to China round trip. It is about 35 days. We burn about 1,075 tons on the Mineral Maureen and on the Mineral Belgium, we burn about 700 tons. We do 10 voyages a year on these vessels. So, the savings on the fuel savings on the mineral Belgium are about 3250 tons a year or two

and a half million dollars. And this is the competitive advantage that these vessels have over the rest of the fleet. This is only monetary, but obviously in CO2 savings, the great advantage of our Newcastlemax fleet is that without looking and zooming in on the NH3 capabilities that these vessels will have is that we have a reduction of Scope 3 emissions of up to 30% compared to the existing fleet that we have.

So, as I said, the dry bulk fleet has an extremely compelling supply side. The demand, we know it follows the GDP. So, we are looking at fleet utilizations for 24/25/26, increased fleet utilizations. And so obviously we are expecting to have very strong markets during these years.

Ludovic also zoomed in on the actual performance of the fleet of those two newbuildings that we had already on the water. They earned about \$30,000 in the first half of 2020 and the second half of 2023, with a breakeven level of about 22,000.

That's it from my side. Thank you. I pass the floor to Benoit Timmermans.

Benoit Timmermans – Bochem and chemical tanker markets (slide 49)

Good morning. My name is Benoit Timmermans, I'm the Chief Strategy Officer, and I think the sequence of the presentation couldn't be better because we were talking about diversification. I think talking about dry bulk followed by chemical tankers is quite a bit of an example of diversification, not only because we are probably at different points of the cycle, but also because the nature of the business is completely different. So welcome to the fantastic world of chemical tankers. Welcome to the world of stainless steel.

What are we transporting? We transport roughly 600 different products on those stainless-steel tankers. Those chemicals are the founding bricks of industry and of consumer markets. It's in our daily lives. It's medicines, it's paints, it's detergents, car parts, sponges, food, oil, it's make up, insulation, fertilizers, plastic, clothes, rainwear, explosives, food and vaccines. Everything in this fantastic world of chemical tankers.

We are building 8 stainless steel 25,000 deadweights. This is the workhorse to come for the industry. Obviously, as already mentioned, those chemical tankers will be future-proof. They would be able to be retrofitted to burn ammonia.

Of those eight ships that are operating a spot pool with a famous Norwegian chemical operator today, we've committed the next four on long term to that same operator. The last two ships are unfixed, so we have a fair portion of spot exposure.

What you will understand is that the growth of seaborne trade is even more linked to world GDP than anything else. It's a correlation of 95%, so world GDP growth means growth in seaborne trade.

This is the fleet, roughly 3000 ships. But there's one big distinction, some are coated units, and some are stainless steel. We are only operating in the stainless steel segment. Stainless steel can take very corrosive specialty products. It needs special attention and enables special trades, which are premium trades.

Where do we trade? Those are the main flows of commodities. Needless to say, that outside of the US they're rich in excess shale gas and excess shale oil. A lot of products can come from the US, whether it's the West Coast or the East Coast, and there is a lot of trade to Europe. Europe used to be a net exporter, but due to lack of investments, Europe has become a net importer today. And then the big activities of course in the Far East with China being a major player soon to become again a net exporter.

Trade volumes and from miles developments, there you can see it. It's another expression in the first graph of the correlation between seaborne trades and amounts in the world GDP and cement rates. What are the compelling elements in this story, apart from the fact that those are best in class, as Michael said, also very performant on the water with a lot of features which our competitors do not have. The compelling element is the supply demand outlook. We are facing a potential net fleet decline over the coming years. Little has been ordered as we speak. Prices have increased. There's very little yard availability. It's a sophisticated ship to build. The barriers of entry are fairly high, and we expect growth in seaborne trade. So the compelling story here once again is supply, demand.

Thank you very much. Now it's time for a 15-minute break.

Capital Markets Day recording part2

Maxime Van Eecke – Delphis and container markets (slide 55)

Good morning, everyone, good afternoon to those dialing from the Far East. My name is Maxime Van Eecke. I'm CCO of Euronav, but also the Managing Director of Delphis, and I will give you a little overview of the container markets and our current container fleet.

Before elaborating on the container market fundamentals and our existing fleet, I want to explain a little bit what we, Delphis, as a tonnage provider, stand for. We are and we want to continue to be the reference for high quality container ships with a focus on green technologies. Our goal is to become the trusted partner for all our customers on their decarbonization journey.

Indeed, despite the challenging container market conditions we're seeing today, there has and there still is the willingness of our customers to take a sort of through the cycle approach and engage with us on long term projects and long term discussions.

This approach is usually driven by two things. The first one is our track record as a tonnage provider with the ability to develop state-of-the-art designs which would give trading flexibility that our customers need in their daily operations.

Secondly, throughout the years we've built up an expertise in new technologies where again we can assist our customers to reduce low carbon emissions in their operations. This is very well reflected in our fleet and the contracts on the ships.



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Today we have four 6000 Super Echo container ships which we are currently building in China of which one has already been delivered last year and the rest will be delivered this year. There are certain specifics. These ships are the biggest ice class container ships in the world, have high reefer capacity, again providing to the customer all the flexibility treaty ships around the world. These four ships are on charter to CMA, the long term 10 year time charter.

Aside from that, we have an additional project. This is a 1400 TEU container ship which we've designed ourselves together with NCL and Yara where we built, and this ship will be a first class and first ammonia fitted container ship in the world.

Here again same principle. The ship will be operated as a 15 year charter to Yara. NCL will operate in the northern part of Europe, NCL and Yara will provide the ammonia to fuel that ship.

If we're looking at the market fundamentals, you've probably noticed that in the last 2-3 years we saw a surge in newbuilding orders. This has led to the staggering new building fleet ratio of 27%. What does that mean? Well, that means that in the next two years you're going to have 5 million EU delivered. That means for the first year, 2024, we'll have more than one ship per day delivered.

If one has to put this against demand side where the IMF expects the global economy to grow with 2.9% in 2024 and 3.2% in 2025, where we forecast cargo demand on the various trade lanes to grow between 3 and 4% in 2024 and 3.5 and 4.5 in 2025, then one can very easily say, but unfortunately supply will outpace demands in the next couple of years.

We do see some factors that might reduce that supply demand. For instance, we expect demolition activity to increase. We forecast in 2024 demolition of about 700 to 720,000 PU. With the new EU regulations, we expect this to have a positive influence on slow steaming. Obviously with disruption in the Red Sea or for example with the drought at the Panama Canal, we expect this also to have a positive impact on the ton- mile ratio.

That being said, despite the fact that we'll face challenging market conditions in the next two years, we, as Delphis, remain very well protected thanks to the contracts we managed to fix for our existing ships. In addition to that, we are extremely confident that thanks to our expertise, we'll be able to continue, to start new discussions on long-term projects with our clients who are in a desperate need to start decarbonizing.

This is the last slide I wanted to show. We are zooming in on our 1400 TEU containership because this is a unicum. Not only will we have built the 1st ammonia fitted container ship in the world, but we're also all going to create the first green route in Northern Europe. We do this together with ammonia partners like NCL and Yara on a 15-year term.

That's about it from my side. I'm going to give you the words to Willem Van Der Wel. Thank you.

Willem Van Der Wel, Windcat and offshore wind markets, (slide 58)

Good day, my name is Willem Van Der Wel, the managing director of Windcat, the offshore wind supply division within CMB.TECH. At Windcat we currently operate a fleet of 52 Crew Transfer Vessels (CTVs) with another 5 under construction, some of which are hydrogen powered.

You see a map where we show our current footprints throughout the European market, the established offshore wind markets at this time. Windcat has experience of over 20 years in the offshore wind sector. Because of that we have a thorough understanding of the market's needs and we've been able to continue to develop our vessels and services alongside the evolving needs of our clients. The demands have changed: the early wind farms were being built from smaller ports in shallow waters, later generations are further offshore and have larger wind turbines. And so with that, we continue to develop the right solutions for our customers.

We are now further expanding that offering with hydrogen powered commissioning and service operation vessels (CSOVs). With a fleet of 5 hydrogen powered CSOVs on order and one further option: the Windcat Elevation Class, which we'll speak about in more detail in a minute.

Our understanding of the market and large network with our customers will allow us to provide a high-quality service, also with this new asset type.

To explain a little bit more on the vessel types that are being used in offshore wind, here on this slide you will see the various options that exist to transfer personnel to offshore wind turbines.

Starting on the left with the Crew Transfer Vessel (CTV): a high-speed vessel that can easily distribute a large number of personnel and their equipment onto different wind turbines in an operating field. It is a very cost-effective solution, taking out personnel to wind farms on a day-to-day basis, departing in the morning, arriving back in the evening. CTVs can support the industry throughout the entire life cycle from construction onto operation and maintenance and even decommissioning, which will soon start for the very early wind farms as well. They are the main solution for most existing wind farms' longer-term operation and maintenance requirements, up to 20 years and maybe even longer. And we tend to charter out these vessels to the wind farm operators and turbine manufacturers who do the service on longer term contracts: starting 2 or 5 years, but in some cases even going up to a full lifetime of the wind farm.

But now with wind farms moving further offshore and turbines growing in size, the CSOV provides an alternative to the shore-based concept of CTVs whereby personnel and warehouses are brought onto the vessel. They can stay offshore for multiple weeks at a time. These vessels use sophisticated dynamic positioning systems to safely place them close to the turbines, also in higher sea states. They use a 3D motion compensated gangway system to safely transfer the personnel onto these turbines. Besides the use for longer term O&M (operation and maintenance) services, these vessels have become instrumental in the construction phase and the commissioning phase of wind farms.



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Then as a third option: helicopters can be used for personnel transfer as well, but it is only sporadically used due to their limitations in capacity and relatively high cost.

Integrating CSOVs in the fleet comes as a natural progression for the company: evolving with our customers to be able to provide them with the future personnel transfer solutions they require. Wind farms are moving further offshore, so some of the newly developed wind farms cannot be serviced by CTVs anymore and therefore the CSOVs provide an alternative. It's been a part of the strategy of Windcat for quite some years now, to also offer these CSOVs. We've now been able to realize this being part of CMB.TECH. A strategy we have further enhanced by delivering hydrogen fueled CSOVs. We will initially be focusing on the construction support market, more of a spot market which will see significant growth and an increase in day rates. And furthermore, we have the ability to also support the oil and gas market where we can of course benefit from Euronav relationships with the oil market.

Turning now to the offshore wind markets, the next decade will show significant growth not only in the established markets in Europe, but also further abroad, for example in Asia. This is expected to increase the demand for CSOVs threefold by the end of the decade, which means that the current order book is insufficient for that demand.

Top left, we will show you a little bit about the current CSOV market. 2023 showed a strong market which is expected to continue in 2024, but sustain day rates increases.

We're already seeing charterers fixing for this year, but also for the next two years as they're signing up for their project constructions. These are supporting expectations on day rates developments. Scheduled deliveries are still below the expected demand growth for the CSOVs, driven by, amongst others, the installation of new wind farms.

The graph on the right shows you the average development over the last year of average day rates, where it's a continued sustained development which we expect to continue over the next year.

On the bottom left, a little bit more about the CTV market specifically, which is also seen a good year in 2023 with high demand for vessels especially in the spring, summer but continuing into the autumn as well. The majority of the demand there is from operating wind farms but supported by additional construction demand for new projects. We've seen high spot market rates even up to €6000 per day for a 24-passenger vessel.

Moving on a little bit further into the Windcat Elevation Class: a highly specked and bespoke design that we have developed with our colleagues of CMB.TECH. The vessel of 89 meters in length can accommodate up to 120 people on board including the vessel crew, in 90 cabins. It features a large, covered warehouse and an open working deck for all the components required for the operation of our charterer.

In the center of the vessel you will see a large tower, which is shown on the bottom left as well, it is the basis for the vessel: the motion compensated gangway is being utilized to safely transfer personnel to the turbine and platforms. Furthermore, the vessel is equipped with a large 3D motion compensated crane to also transfer cargo safely at sea, and the helicopter deck for transfers by helicopter.

The propulsion of the vessel is diesel electric. Now we have generators that power electric motors to the thrusters, and it features a hybrid battery pack that already reduces the fuel consumption to a very low level. This is further enhanced by then installing a hydrogen dual fuel generator on board, from day one. It is the first CSOV that brings clean fuel on board straight from the shipyard. Furthermore, there's the possibility of upgrading the other generators on board the vessel also to dual fuel in the future. The Windcat Elevation Class: a high-performance hydrogen powered CSOV.

And now I hand you over to Roy Campe.

Roy Campe, CMB.TECH Industry and H₂ / NH₃ combustion (slide 63)

My name is Roy Campe, I'm the Chief Technology Officer for CMB.TECH and I'm happy to give you insights into what the CMB.TECH Industry business unit is doing. Before jumping into technology, I would like to elaborate a bit more on the fuel choice that we made.

On the upper part, you see the traditional solutions on how to decarbonize traditional industries. It's about batteries, solar energy, wind energy, nuclear and even LNG. But if you look at how we can decarbonize our maritime industry, these solutions are not sufficient or are not enough to reach our goals. We believe we have to look into synthetic fuels. Synthetic fuels are based on or start from hydrogen. You can produce hydrogen easily by splitting water with green electricity with an electrolyser. Of course, if that is your base molecule, you're going to look for applications who can use directly that molecule as a fuel. If you look at the numbers that Michael mentioned, a typical voyage, which is let's say using 700 tons of fuel on the round trip between Australia and China. You can see that hydrogen is not the best fuel to store in large quantities. Therefore, we need to combine that hydrogen molecule to a carrier.

There are multiple carriers. The one on the right, is the LOHC technology, where you combine the molecule of hydrogen with thermal oil and then you can boil out that hydrogen again to use it. But of course, it's still an immature technology, it has not been proven on a large scale.

The other molecule which you can use is CO₂. But as you can understand, CO₂ is the one we're trying to solve, or it is a bit difficult to show that it is from a neutral source. It is possible, but it's not straightforward. Therefore, we believe that the molecule which we all breathe; 78% of all the molecules that we breathe is nitrogen; that we use that molecule to attach the hydrogen to, and that molecule is called ammonia. It's known in maritime. It's being transported at large volumes, it's around 80 million tons, transported on a yearly basis by ships. The technology has been proven for many years so we believe that hydrogen and ammonia are the real choices if you would like to decarbonize our industry.

It's nice to have a new fuel, but it's also about the technology: how to use that fuel and we have chosen combustion technology. Why is a ship using conservative technology?



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Because it has to be robust, you have to rely on it, it has to work and it has to be cost efficient. This is what the combustion technology platform can offer.

Furthermore, I have 3 types of engines highlighted on this slide. Let's look to the bottom right one: the high-speed engines, that's where our story started within CMB. In 2017 we launched the Hydroville. It was the first ship that used dual fuel hydrogen diesel engines that were converted from Volvo Penta engines and were approved by Lloyds Register.

We believe that the technology is focusing on heavy-duty, high-power demands. Because if you would like to decarbonize, you have to look into these engines first, engines that are sailing 6000 hours a year. We also started looking to more power output. Therefore, we have started cooperating with MAN where we have a second series of engines, being complementary to what Volvo Penta is offering together with us to the market. Of course, if you are building ships, you would like to have these engines built for the lifetime of the ship and then you see that the lifetime of a high-speed engine is not enough.

Then you go to medium speed engines as these rotate much slower, they have a much longer lifetime. And there we initiated in 2018 a joint venture with ABC Engines to develop the first hydrogen powered engines in a medium speed range. We go up to a power of 2.6 megawatts. We have them both in dual fuel and we have them in mono fuel. If we go to the bigger engines, there you see that combustion technology is the right way forward, that the complexity of a low-speed engine is the same complexity as a smaller one. The only thing that is different is the scale of everything. The crankshaft is just bigger, the piston is just wider and longer. We also see that for having the hydrogen molecule to power these low-speed engines, these two stroke engines, you see that the hydrogen storage is not sufficient anymore. So, there we made the clear choice to look into ammonia combustion. The fact that it's not an easy fuel to combust is anticipated because a low-speed engine has plenty of time to burn the ammonia completely and very efficiently. We have done that, and we are cooperating with WinGD to bring these engines to the market.

In order to come up with all these examples of technologies, we have our own technology development center. This is not something new. It's a team with 25 years of experience. They have been working on international projects, on complex projects and on innovation. We were the first ones to initiate hydrogen combustion in 2008 already on high-speed engines. So we have test cells which are equipped with hydrogen technology. We have a team with experience in supplying the fuel towards these systems and approving it to have safe, robust and reliable systems and we have been doing that since 2008.

We have seen that it's not the technology of the engine that is the most difficult part, it's the chicken and egg story that we need to solve and therefore we have developed the dual fuel technology. Our first engine that applied to dual fuel technology is already from 2012. From that we have been putting these into the field. There are more than 100 applications already driving or sailing around and we have been finetuning our technology so they could be implemented to many more platforms. It's a nice team. I would like to welcome every one of the guests to visit our technology center because there is plenty of stuff to see.

Now making the link with the maritime, because we are still a maritime company. We believe that in the port everything comes together.

Is it not for the location where the hydrogen molecule will be produced, due to large hydrogen electrolyzers, then it will be for the import of the molecule into our port. You see that a port is a hotspot as well for heavy duty equipment which is very hard to electrify.

You see that all in one cluster. I will highlight them over my next slides. Here you see a typical picture of a port terminal and I can show you similar pictures of many other ports. I'm going to highlight some topics to explain what we are doing. Maybe the easiest one you can see is a tugboat. You have these large ships, they are being assisted by tugboats, helping the ship to berth towards the terminal.

Then you have for example, a straddle carrier. This is in fact the picture of the terminal which is used to have our dual fuel straddle carrier that can bring, on 20 hours shifts a day, the containers towards the warehouse where it's being picked up by trucks or by railway. As you can see, the railway does not have these overhead lines to electrify because it's just not possible because we need to put these containers on top of the carriages.

You also see the high reefer amounts: they consume a lot of electricity. There our hydrogen gensets can power these reefers. I can tell you there will be a lot of equipment that needs to be electrified, the grid cannot easily make that transition. Therefore, hydrogen powered gensets are also important.

Another project we developed is our mobile refueler. It's nice to develop the first CTV and the first hydrogen powered tugboat, but we also need to bring that molecule.

We have developed a technology that brings the molecule from where it is being produced on board the ship or on board the application.

And then you see at the back of the port the chemical industry. Many ports have underground hydrogen pipelines. On these terminals, the hydrogen pipeline is there, it's available. It's quite obvious that in ports like Antwerp, Rotterdam and many other ports, there are large scale projects being announced to produce the molecule. This logistic chain is one that can afford to have this molecule and is also having the need for this molecule.

So going a bit more into detail about the system we have developed. For the online audience, it's not easy, but behind me, there's a truck, people can see it, you can touch it, it's real, it's driving. It came in here this morning.

What do we do there? We start from a proven diesel truck platform which has maintenance schedules, which has service technicians, which has spare parts services around the world. The only thing we did was install 6 hydrogen tanks onto a frame and we bolted that frame on top of the chassis. We use our dual fuel technology to start using hydrogen and thereby saving emissions. If the hydrogen is not available because the truck is not passing any refueling station or there's maintenance at the refueling station, it can still operate. This is the most cost-effective transition technology for the logistics industry. We started in an easy way, meaning that we did not influence the software and we did not change the hardware. Now we have homologated mission test results which have reached 22% and, in the field, they were a bit higher. It's our goal to convert the software to improve the hardware on these engines to reach the 80% emission reduction limit while driving on the highway with a full load and we see that it is possible to have in reach.



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The cargo handlers cannot drive on the public roads. So if you would have one hydrogen refueling station and there is maintenance, they will always prefer to have dual fuel technology. Furthermore, from our first project we learned that as these systems cannot drive on the public roads, maintenance is being done on the terminal itself, meaning that you need to be able to train people to do that maintenance on the hydrogen technology. Now we see that people who do maintenance on a diesel engine can do maintenance on a hydrogen engine. Even on the hydrogen storage side, it's the same principles, the same tooling that you need. We see this as feasible at an affordable cost because we only need to install hydrogen storage.

The nice thing is that our cooperation with Volvo Penta has resulted into an 8-liter engine. This is the workhorse of all port equipment. It's not just a straddle carrier, it's a yard tractor, RoRo tractor, RTG crane and many more.

We believe these hotspots will help us also not only to bring hydrogen to the terminals and bring hydrogen to the ships. Also bringing the technicians into the port, which we're going to require if a ship is coming to the port. If somebody's doubting, I would like to have my hydrogen tugboat, how I'm going to organize it? This is for us the mix to make it work.

Then you see also our belief in the locomotive because we have a BeHydro platform that is co-developed with ABC engines. Today, just in Belgium alone, there are driving 170 locomotives which use the base engine which we have converted into dual fuel. Also, we have many customers bringing ore towards our bulk carriers. They need to transport that ore from the mine towards the port. They show interest in chartering our low carbon ship. But then it's also an obvious question that the cargo from the port towards their mine also need to use the same platform. And we have the technology, the engines are there and are proven. And now we have started working in Africa on converting two locomotives with a hydrogen engine to show the technology as we have done on a tugboat, as we have done on our CTV, as we have done on our trucks to show that it works. We're ready for the market.

We are ready to decarbonize also in the port. We have the long-haul trains, we also have shunting locomotives. These are the smaller ones who make and form trains at these sites. As you can understand, chemical sites cannot have electrical overhead lines because creating a spark is just not allowed. They need to use diesel engines. Now we can offer something which is zero carbon and then again if you're working with high-speed engines, these engines come at a much lower cost. You can easily swap them with the mono fuel engine which we also have developed already but there the supply of the molecule needs to be there.

Then the last topic is the power gensets. As we have seen that these engines have been developed, we put them on the market. Over the past years we have finetuned our technology. We have entered into smart partnerships, and we see that the engines that we have are an ideal product for the leasing market because it's an engine, it's rather cheap. It's not subjective to the quality of the hydrogen even if there's a bit of impurities into the hydrogen, the system always works even at freezing temperatures. If it remains outside as a backup, you press the button it starts. This is proven. This is the way we'd like to go forward. And the last thing is the link for the power barge because there's a regulation that the big sea ships, when they come into the port, they have to switch off

their diesel engines. We can supply them with clean electricity everywhere in the port because we can easily install our engines which are in fact also the engines which we have on board our ships. We put it onto a barge, we come from the water side, and we can supply the electricity to the ships.

So this is the ecosystem of a port where we believe we can also be the added value to our bigger group. Now I would like to pass on the word to Liesbeth.

Liesbeth – H2 Infra and the projects in Namibia (slide 73)

Goodmorning, good evening, depending on where you are listening. My name is Liesbeth Verhaert and I'm responsible for the H2 Infra division at CMB.TECH. I'm going to give you an overview of our projects and what we are doing currently in our division.

Like Roy already stated, everything started with the small Hydroville, a passenger vessel on hydrogen. It's the starting point of CMB.TECH and of course it's not only about the vessel, but we needed to supply it with hydrogen. And because there's not really a lot of solutions on the shelf, we built our own hydrogen refueling station in Antwerp. Its goal was to support that first vessel.

Based on that one, we had one spot where we could source that hydrogen and where vessels could come to shore. But it's not a solution for everything. We also have port equipment, tugboats, a lot of other equipment which can't come to that one hotspot and that's why we developed a mobile refueller which can drive everywhere to support the refueling of that equipment.

The next topic and the next ambition is a project that is still in feasibility phase. We're looking into an offshore refueling station for our CTVs and other vessels, next to the onshore solutions we have.

Hydrogen is one of the molecules we look into, but we're of course also looking strongly into ammonia. Why ammonia? That's already explained by Roy in the previous slides, but it's really a critical thing for our ocean going vessels.

If we want to have that ammonia, we need to produce it on a large scale and we need to produce it cheap. That's a key topic and that's why we're looking to Namibia because there we have the opportunity to produce it at an economical cost. It's not only that. Namibia is a stable country, it's a democracy, that's a key topic why we selected Namibia. It also has port infrastructure, and as we are a shipping company, ports are a key topic to evacuate molecules, so that's a big added value, and also land. It's not very crowded in Namibia and there is a lot of abundant availability of land to build our projects there. We kickstarted there already several years ago and we formed a joint venture together with Ohlthaver & List and that's the biggest private company in Namibia, with more than 5000 employees, so really with a lot of experience in Namibia.

We also discussed and put forward a strategy. It's not a strategy of going immediately very big and strong, it's really a strategy of going step by step on a phased approach, different projects to build up experience and to make it step by step more concrete. That's really our aim and our ambition and we can already say that we're very successful. When you see the picture above, it is a picture of our first project which is currently under construction. It's a hydrogen refueling and production project, a 5 MW electrolyzer and



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solar park, and we're currently building that project with the aim of having it operational mid of this year. Below you also see some other pictures of what we're doing within H2 Infra.

Going a little bit more in detail about our different phases, about our different projects, and our approach in Namibia. We defined 4 phases. The first one I already showed you on the picture, was about the construction works which are ongoing. You also can see the render and how it will look like within about six months. That's a small-scale project, but after that project we will go to the next project. Really a bigger one: the ammonia storage and bunkering facility, which I will explain to you later. That will give us access to the required infrastructure to bunker our vessels there with blue-green ammonia, based on our ambition. Then the third step is going to the industrial-scale project and that's almost GW scale project. The last phase is having the platform to upscale largely based on the requirements.

To go back to our first phase, and why it has such a big added value. We're building up expertise step by step. A local team, it sounds easy, but having the skilled engineers, train them; it takes time. That is a big added value. Also getting experience in the country, because sometimes governments can promise you the world, but in the end you need to experience, you need to see it, you need to feel it and you need to prove it. I'm happy to say that we're already proving it because we're building. Also build up a reputation locally, this is key. It's a small country like I already stated, so everybody needs to trust you and follow your story. There are not only governments but also local communities. They saw a lot of investors in the past years, the past decades. They want to see it. For them, a key topic is "seeing is believing". It also shows that we can do a project in Namibia.

Below you see a picture of our first hydrogen equipment which was delivered already some months ago in Namibia, together with the President and the workforce there. It's a project of about 40 million USD. It's not only the hydrogen production because afterwards we'll also add a small scale ammonia plants at that site.

The second phase is the ammonia terminal. This is giving us the opportunity to bunker and to store ammonia locally and it's creating a gateway from a country with abundant solar irradiation and one of the best worldwide, to market, to our fleet, to the customers. Currently we're doing there the front-end engineering design, the basic engineering let's say, and we're also looking to that jetty because there's an existing jetty which can be adapted with the required ammonia pipelines and that can be used as it is close to the port. The ambition is to have it operational in 2026.

We're going to the last two phases: it's scaling up what we did in those two small phases. The third phase is building a large-scale industrial plant to produce ammonia, about 900 megawatts solar park and 500 megawatts electrolyzer. Our ambition is to have availability and access to that green molecule at low cost and we will produce it and do that project in cooperation with other companies. Here we are also acquiring the knowledge on green ammonia production, because what we're doing here will help us strongly on other ammonia offtake agreements because this project on its own will not be sufficient. And of course this project will give a platform for large scale upscaling in the country. We now did PRE-FEED and preparing for FEED. So that's also the status and the ambition to be operational in 2028.

Then the last one is already mentioned, because there will be a big need for green molecules. So it doesn't make sense to just have a place where you can do one project; we have the availability and the opportunity to upscale largely and that's the end goal. And then we can support that upscaling from CMB.TECH onwards.

So that's the different phases of our projects in Namibia. I give the word back to our CEO, Alexander Saverys.

Q&A

Audio

Dear all, we will now start the Q&A session. We will first handle the live questions and then we will turn to the questions on Teams. Once we go to Teams, if you would like to ask a question, please raise your hand. Once we say your name, please unmute and ask your question. If we are not able to handle every question in the Q&A, you can send them to communications@euronav.com.

You can find that email address in all press releases in writing and we will answer and publish them.

We will now start with a live Q&A session.

Alexander Saverys

Good.

Thank you, Enya. So as Enya said, well, first let me thank all the presenters, my management team for giving you a lot of information, I think. There is of course more information in the presentation that was published this morning on our website.

As Enya said, the questions that we could not answer today, never hesitate to send us the questions afterwards. We'll definitely try to communicate this to you and every answer will always be published on our website. We'd like to start with questions from the live audience and the people that are logging in digitally, you will definitely have the occasion to ask your questions after that.

So, are there any questions in the audience here?

Guest 1: Wim Lewi – KBC Securities

I'm Wim Lewi from KBC Securities. Thanks for the very informative Capital Markets Day.

I have three questions, if I may. First is on the regulation enforcement. I think that's going to be very important to ETS, the IMO. So my first question is really... I think China has a very important position in the IMO. Can you say what's going on with the Chinese shipping companies? Are they also following your plans?

I think if they do, then that could be a positive or if they're hesitating that might kind of force China to block or to play it more difficult.

Alexander Saverys

So there's two questions on the Chinese regulations and on Chinese shipping companies that compete with us, yes, let's first talk about the Chinese regulations. I think any Chinese vessel, Chinese owned vessel that comes in the EU will have to comply with EU regulations. Any foreign vessel that comes into China will have to comply with Chinese regulations.

Have the Chinese developed a similar scheme as the EU yet? Answer is no. Are they talking about it? Answer is yes. Our feeling is that they will relatively quickly implement it. And if they do, it will only be positive for companies like ourselves, because any vessel that would call China will have same regulations as in Europe. Now zooming in on our competitors in China. As you know, the vast majority of shipping companies in China and in many Asian countries are government led, are policy companies where bottom line sometimes is less important than geopolitics. Having said this, they are acutely aware that in order to remain competitive, they will need to follow some of the regulations that are being imposed worldwide. Are they doing it yet? No, they usually are early or late followers. Will they one day do it? I'm convinced they will.

Guest 1

OK, thanks. And second question is on the container shipping, you refer to GDP growth as a driver which has been so in the past. Now what we see now is some trends like deglobalization near shoring, Chinese company, there are also moving their production into Europe. Can you comment anything, is that something you've taken in into your plants as we also saw I think lately in Antwerp shipping, container shipping has come down this year despite growth. So, how's your view on that on the near shore potential?

Alexander Saverys

I think shipping in general is linked to GDP growth for sure. Deglobalization, what you talk about is double-edged sword at face value you might say if relocation happens it will be negative for shipping. That is not always the case. If you move a factory from China to Northern Africa and that Northern African factory then starts exporting again to Vietnam or to the United States, it creates extra ton mile.

It's very difficult to assess the impact of relocation of factories. What we do see, is that there's a trend that container shipping demand grows. Sometimes it goes down, for instance, very immediately after the Corona crisis. Then during the Corona crisis it goes up and it shoots up. But in general, it does follow GDP growth. We are not worried that there will be a fundamental decoupling between shipping demand in general and GDP growth.

Guest 1

Okay thanks, and the last one is maybe a cheeky question. In your overview of the history, you have the spin-off of Euronav from CMB. I think just before that there was also Exmar that was spun-off from CMB. When we look at their plans, there I see certain similarities and, and obviously I think they're also still in the same building. Are there any obvious

synergies or is that something in the future that you could consider to also integrate or cooperate or merger or any plans in that direction?

Alexander Saverys

I love your cheeky questions, but I don't think it is that cheeky. Look, we have a common history with Exmar. As you know, they have their own very clear view, their own strategy and they're sitting in the same building as a big advantage is that we can compare notes, that we can see what they are doing, what we are doing. There are today, obviously discussions ongoing like we have with many different companies on what their strategy is in decarbonization, on what kind of molecules they want to move in the future. But right now, there are no discussions maybe what you're hinting at, at integrating operations even further. I think it's two distinct companies with two distinct strategies.

Guest 2 Thijs Berkelder, ABN Amro.

First question on Capex guidance, you guide for something like 3 to 5 billion in the coming three years, three to five years and your CMB.TECH under the construction Capex was already labeled 2 billion. The remaining one to 3 billion of Capex, where will that be going to? Does that include the 2 billion for Namibia for instance or something like that. And how much, let's say oil tanker is envisioned there?

Alexander Saverys

Thanks, thanks for the question. First, let me zoom in on the committed projects because the 3 to 5 billion that you are hinting at is guidance that we think that we can deploy in the next five years, but it's very loose guidance. On the committed we are now, as you know still having to pay \$2 billion in Capex of which 1.625 has already been financed with our banks and 361 million will come out of the Euronav cash. So that's what's committed today. The 3.5 billion that we mentioned in the sheet is an indication, a loose indication of what we think we can deploy in the next five years. Could it be 2 billion, it could be 2 billion, could it be 10 billion, it could be 10 billion. It will very much depend on the pace at which we can develop the projects that are under discussion today.

Guest 2

Clear. Second maybe related question is in the presentation deck, I'm not seeing the word Ocean Yield and especially on the Newcastle Max, how many vessels will be sale lease backed whatever construction and in what way is this part of the Capex? Of course, your Capex guidance is IFRS.

Alexander Saverys

It's included. So, I get your question. So, you saw the break even rates, P&L break even rates that were in there.

They obviously take into account the interest elements of the different financings and we have basically the whole variety of financing products.

So the traditional shipping finance but also including the lease finance like for instance with Ocean Yield and that's part, but that's included indeed in the 1.6 million, the 500 million that we have already.

Guest 2

Next question is on the purchase price. You indicate something like 780 million goodwill, which this reverse accounting means CMB.TECH is bought for something like three times equity value. Is that correct roughly?

Alexander Saverys

Yes

Guest 2

Okay just double checking there. Next question is: let's say the Board asked for a fairness opinion on the value of CMB.TECH itself the assets. We've seen that. Has there also been a fairness opinion on the impact on diversification on the value of the whole of Euronav meaning the potential of getting a holding discount similar to other diversified shipping or holding companies. Has there been any external advisor advising there and indicating?

Alexander Saverys

No, no, not that I'm aware of. So you're specifically talking about the risk of Euronav, the new CMB.TECH in the future, the transaction gets approved to be seen as a holding and then a discount to the holding. No, that analysis has not been made as far as I am aware.

Guest 2

For now maybe a final question is how you aim to have the free float or liquidity as high as possible. Post this bid you're forced into. What now if let's say that post-period the free float is just 10%? What is then scenario B or C?

Alexander Saverys

We have very different scenarios where we have to buy 10%, 20%, 30% or 40%. But definitely we will see what the outcome is. But for every scenario there is a plan. Our ambition has been clearly stated. We don't want to delist. So logically we will of course make sure or try to make sure that we have sufficient free float. But again, a lot will depend on how many people eventually will tender their shares.

Guest 2

Yeah, because many, let's say of my other clients all have their 'tick the boxes' and probably require at least 25% free float or at least 30.

Alexander Saverys

Look we are not telling a growth story for a company where we would envisage 10% free float, but we do want a large free float because otherwise our whole growth story could be jeopardized. Now depending on the outcome of the mandatory bid. We will take the necessary measures and scenarios.

Guest 3: Gert De Measure VFB

We've hinted at the possible merger or link with Exmar sooner or later, but I think it will maybe before see some the opposite. You act as a kind of venture capitalist for some activities, for example with the activities in Namibia. When you see the capital that you need, will you be able to finance that, maybe you will have to partner with other companies once they are more matured just like the activities with the offshore wind TI infrastructure as some group in Denmark. Maybe sooner or later you will have to team up or you will bring them to the market. Is that a possibility or maybe it's too early? What can you say about that?

Alexander Saverys

Specifically on Namibia, it is too early because we're still doing the pre-feed phase to exactly determine what the amount of money is. There are different scenarios. We could basically fund as much as we can and want or we could take minority stakes or we could outsource parts of the project. I think you have seen from what Liesbeth explained, it's a huge solar park, a big electrolyzer park, an ammonia factory and an ammonia terminal. Every part and every sub part of the project, there are different financing possibilities both on the equity side and on the debt side. That decision has not been taken yet because we're still doing the pre feed. But I'm not ruling out what you are hinting at that we will partner up with strong industrial partners to bring this project to fruition.

Guest 4: Ian Lewis - Tradewinds

Ian Lewis of Tradewinds. I just wanted to ask a question about events in the Red Sea, because shipping is all about sentiment and timing and you couldn't have predicted this you were going to launch this event on the day that the US and UK forces had launched an assault on the Huti's. Do you expect this would have any bearing upon this process or what? What are your views on that, positive or negative?

Alexander Saverys

Our view, Ian, so far is that we regards the events in the Red Sea as an important short-term event. As you know, the Euronav vessels and the CMB vessels are avoiding the area until further notice. The safety of our crew and our ships is basically what it is all about. We do not think this will last for a very long time and with a very long time, I'm talking years. We do hope that a quick solution will come. Obviously with the events of the recent days, it is not going in the right direction. But eventually we think because of the importance of the Red Sea and the Suez Canal passage, this will be resolved in the following months. But we are monitoring it as you are and making sure in the meantime that our vessels are sailing via the Cape of Good Hope and not having to transit the Red Sea.

Guest 5: Quirijn Mulder ING

I have two questions. My first question is about the infrastructure. So let me say to have a dual fuel vessels ready by 25/26, you also need to have infrastructure on the ports. So how far is that? Because I think that is the main bottleneck. It's easier to have something on, to have vessels with dual fuel, but it's more the infrastructure which is playing a role.

And my second question is about ESG. I understand that E is fine. But with regard to the G, what would investors think about the fact that three family members are now in the board of CMB.TECH? Do you think it's a problem or do you think they will be enhanced to participate in the mandatory offer from CMB?

Alexander Saverys

Yes, I'll zoom in on the first one first, on the infrastructure, it is clear that with all the new green molecules that have to come to the market, a significant investment in the ports is necessary. That investment is not just starting. So many projects still have not been approved and by 2025/2026 it will rather be the exception than the rule to have ammonia bunkering facilities for instance, or hydrogen bunkering facilities available in ports. This being said, there are certain corridors and I'm alluding to the Australia, to Singapore, to China corridor where both in Australia and in Singapore and in China we are expecting at least some kind of base infrastructure which will be able to deliver the molecules. But I think it's also very important to say that it is not because the infrastructure for refueling is not available that we will not be able to engage with our customers to go for our new vessels.

A lot of our customers see our ships as a long-term investment and even though in the first 2-3 years of the operation they will not be able to bunker large quantities of ammonia, they need to have a future-proof assets in their hands and that's why one will not basically impede the other. It's on the infrastructure 25/26 a little bit, but then we really feel it's going to ramp up. We just ask any port in the world by 2030, everybody has a plan to provide these new molecules.

Then let's talk about governance. I first of all think it's a fantastic idea. You have three brothers who get along very well, who work hard from the morning until the evening and we have the biggest skin in the game in this story by having 53,5% in the company be perfectly aligned with the value creation of any other shareholder. This company has been run without a reference shareholder and without a representative of the shareholder in the management board. Has the stock traded above NAV? No, it's traded below. So on the G, of course I will need to prove it to you. Watch the space and please judge us on the value creation and not just because we have the same last name, but I personally think it will be a positive and not a negative if that answers your question.

Guest 6: Philippe Sissener - Sissener

Thank you for taking my question. One of them is similar to what ABN Amro asked is... I just want to have this 100% clear. Are your current Capex commitments fully financed?

Alexander Saverys

So yes, the answer is yes. Again, going through the \$2.5 billion of commitments we have, 500 million has already been drawn. Out of the 2 billion we still need to pay to the yards, 1.625 has already been financed and 360 million is still open. This we will get from the cash from the sale of the 24 VLCCs to Frontline. But thanks for asking the question again because indeed it's an important point.

Guest 6

I do have some follow up questions on that. All these different entities, are they cross guarantees, are they silo financed or do you have parent guarantees to all entities or how should we look upon the financing of each entity?

Alexander Saverys

I hand over to the specialist, my brother Ludovic.

Ludovic Saverys

With the same last name. So, it's a good question. So typically in the group companies, we give a parent guarantee. In every traditional shipping file I think we show to our lenders whether leasing houses, banks or shipyards, we show commitment that is we are not an SPC, we're not a special purpose company.

We do have a long-term commitment to doing business and we give a parent guarantee. So now Euronav will have a parent guarantee. It is a good point though that in the rollover of CMB.TECH to Euronav, there is quite a lot of guarantees being given by CMB, as a reference shareholder. We are, as we said in the press release, working on a rollover to switch the parent guarantee from CMB to Euronav. If it does not happen and CMB will continue to guarantee basically for 100%, but obviously we would like to reduce that time quite as short. On a project like Namibia, like my colleague Liesbeth has said and Alex mentioned. So it's a 2.5-2.7 billion dollar Capex. We have not committed, we have not taken any FID. These projects though typically when in a consortium do not have a parent guarantee that is more a project finance type where we will have 25-50% together with other investors and where we will not give a parent guarantee from Euronav.

Guest 6

So in the shipping traditional business you will have the guarantees in place and in these more venture driven investments you will try to finance it at arm's length and non-recourse to the parent.

Ludovic Saverys

Yes correct!

Guest 6

Then my final question and thanks for taking my questions. Alexander said initially he wanted the company eventually to be priced above NAV and at an EBITDA multiple.

Do you have any leverage targets, I mean both short and long run after the vessels have been delivered on the same multiple. I mean historically the company has had some EBITDA leverage targets, but I'm asking how will that change going forward with this new management, how many specific targets?

Ludovic Saverys

It's a good question. The previous management and board had a very conservative approach of trying to get two-year cash runway on the bank accounts 700-900 million/one billion dollar cash.

That is not the way we do it. I think that is too much, it's too conservative. We want to have the balance sheet sweat a little bit more. Traditionally in shipping you finance between 60 and 80% of the newbuilding price. That is what we will see in the coming months. In the annual reports, you will see a detail of the current financing commitments we have on the fleet on the water but also on the new buildings. But typically, it ranges from 60 to 80% of Capex. Mind you then asset prices shifts. Right now, we've had an uplift compared to the initial order CMB.TECH did privately and now has been passed on to Euronav. So that target 60/80% has been going down. Thanks for the uplifts in the fair market value.

Guest 6

But no specific EBITDA target on leverage at the moment.

Ludovic Saverys

No and it's a good point you make and I highlighted before. Typically shipping companies due to the cyclicity and through the difficult entry point that investors have to take where we are in the cycle have been traded on an NAV and then potentially a discount to NAV. What we do hope to create within CMB.TECH is more visibility on cash flow, strong cash flow with strong counterparties and hence then morphing more towards indeed an EV to EBITDA multiple. But today, unfortunately that is not the fact.

Guest 7: Wouter Vanderhaeghen - Koramic investment group

I have 2 questions. First on the commercial strategy for the bulk carrier fleet, I note that these vessels today are all open. Am I correct to assume that the idea is to operate these vessels on the spot in time charter market and not to act as a tonnage provider by bare boat chartering these vessels out.

Alexander Saverys

Indeed, Wouter, so the aim as we do already today with the first ships on the water to operate them on the spot market. But I would say short to medium term, we believe we will have customers that want to engage on longer term time charter contracts. But so, it will be including the crewing element that we provide and not a bare boat out.

Guest 7

And then practically will these vessels be operated in the Bocimar fleet? So these vessels will then be a fleet that will be composed of CMB.TECH vessels and privately owned Bocimar vessels.

Alexander Saverys

Yes, until the day we don't have privately owned Bocimar vessels anymore. As you know the non future-proof fleet is aging. So eventually when these vessels get out all the Bocimar

vessels will be in CBM.TECH, the new CMB.TECH- Euronav and in the meantime these vessels will be jointly operated.

Ludovic Saverys

Can I maybe jump in what can I maybe jump on another because it's it's a point that has been taken up in the share purchase agreement that there is a priority right agreement between Euronav i.e. the new CMB.TECH and the old CMB.TECH. If two vessels from the different groups would compete at the same time for the same cargo, Euronav has a priority right on CMB that is a contract we've signed as part of the share purchase agreement.

Guest 7

Okay clear, because that was indeed the question. And then secondly, will there be any change towards the commercial strategy for Euronav and then in particular is the idea still to operate the large part of the VLCCs on the spot market through Tankers International?

Alexander Saverys

Well, so far yes, Wouter, but you know with changing markets that strategy might be adapted.

There's two things that are hot topics right now is what do we do with our older tonnage which has a very high value. Do we keep these vessels and basically enjoy the high spot market or do we sell them at a high price? That's a discussion which is ongoing right now. And then going forward obviously we also see that on our more modern assets we are getting traction with our customers to take long-term time charter coverage. You have seen we have announced 2 new Suezmaxes with our long-standing customer Valero who have come to us and signed a very long-time charter contract. So that is definitely something we will be monitoring and this has to do of course with the point in the cycle where we are today.

Guest 8: Thijs Berkelder

On Namibia, we've seen two large announcements by DEME in Oman and in Egypt.

Well, the Egypt announcement, they still have to publish a real press release for that I think.

But two big announcements on let's say where you are for 2028 that's for them let's say more or less agreed upon including big, I would say government related involvement. How should we look at Namibia in that perspective?

Alexander Saverys

I can take that question Thijs. I think Namibia is together with Oman, Egypt, Morocco, Australia, Chile, one of these countries where wind and sun power can be produced very cheaply at a very large scale. So obviously they attract the interest of people that want to produce hydrogen and ammonia. We believe Namibia from our point of view has some



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strengths that a country like Oman or Egypt don't have. But I think the market is so huge, we will need every molecule that can be produced.

By the way, you hint that DEME, not only with them but also with a lot of other developers who are in active discussions to compare notes on the technology, but also eventually to compare notes on offtake.

If there are no further questions, allow me to thank all of you for having taken the time to come here physically in this room and to dial in via Teams.

We enjoyed doing this exercise because it might come as a surprise, but also for us it is great to be challenged and to have good questions about our strategy going forward and about the company.

I repeat that you can find all the information online, both the presentation and the transcript of today.

If you have further questions in the following days, never hesitate to ask them to our communications department. We'll definitely give you that answer and the answers will be published on our website.

For now, I would like to thank all of them who have dialed in digitally. Thank you for your presence and looking forward to seeing you very soon. Thank you very much.