# EURONAV AGAIN POSITIONED IN TOP QUARTILE WEBBER RESEARCH'S 2022 ESG SCORECARD

Since 2016, Webber Research assesses all shipping companies under their coverage via a systematic approach with the purpose to provide a baseline, comparable quantitative and qualitative corporate governance ranking across the marine universe. The assessment is captured in the ESG Scorecard which ranks the public shipping universe on a number of corporate governance metrics with the goal of identifying both high quality shipping platforms and points of conflict based on those underlying factors. The thinking behind the approach is that over time better returns are delivered by those companies with better corporate governance and increasingly with higher ESG credentials and disclosure.

Euronav has again been positioned in the top quartile in the Webber Research's ESG Scorecard for 2022, taking the 5th position as the highest ranked crude tanker company out of 52 shipping companies. This is lower than the second position in 2021, but can be attributed to the improvement in carbon disclosures recorded by other companies which weren't fully reflected before.

79% of the companies in the ESG scorecard met the carbon disclosure requirements within the model, which is an increase compared to 71% in 2021 and 42% in 2020. Carbon reporting accounts for 20% of the overall ESG Score. For traditional shipping companies, the carbon disclosure metrics AER & EEOI have been considered, aligning the ESG framework with the Poseidon Principles. In 2021, Webber Research slightly adjusted the 8th factor in the model, the Carbon Factor, to include Scope 1 and Scope 2 GHG emissions disclosures for non-traditional shipping companies for which AER & EEOI are less material.

## Webber ESG scorecard for 2022

### 2022 ESG Scorecard Rankings

| Company | | 2022 | 2021 | Δ Up/(Down) | Company | | 2022 | 2021 | Δ Up/(Down) |
|---|---|---|---|---|---|---|---|---|---|
| GNK | 🌿 | 1 | 1 | - | SFL | 🌿 | 27 | 24 | (3) |
| EGLE | 🌿 | 2 | 4 | 2 | PANL | 🌿 | 28 | 31 | 3 |
| MATX | 🌿 | 3 | 7 | 4 | CMRE | 🌿 | 29 | 38 | 9 |
| ASC | 🌿 | 4 | 5 | 1 | TGH | 🌿 | 30 | 33 | 3 |
| EURN | 🌿 | 5 | 2 | (3) | GOGL | 🌿 | 31 | 23 | (8) |
| DHT | 🌿 | 6 | 9 | 3 | NETI | 🌿 | 32 | 28 | (4) |
| INT | 🌿 | 7 | 10 | 3 | HUNT-NO | | 33 | 36 | 3 |
| TRTN | 🌿 | 8 | 6 | (2) | ATCO | | 34 | 37 | 3 |
| GRIN | 🌿 | 9 | 8 | (1) | STNG | 🌿 | 35 | 32 | (3) |
| INSW | 🌿 | 10 | 3 | (7) | SBLK | 🌿 | 36 | 30 | (6) |
| NVGS | 🌿 | 11 | 16 | 5 | CPLP | 🌿 | 37 | 41 | 4 |
| KEX | 🌿 | 12 | 12 | - | EE | | 38 | New | |
| TRMD | 🌿 | 13 | 11 | (2) | GLOP | 🌿 | 39 | 26 | (13) |
| GLNG | 🌿 | 14 | 14 | - | DSX | 🌿 | 40 | 42 | 2 |
| OSG | 🌿 | 15 | 13 | (2) | AGAS-NO | 🌿 | 41 | 34 | (7) |
| HAFNI-NO | 🌿 | 16 | New | | DAC | 🌿 | 42 | 44 | 2 |
| TNK | 🌿 | 17 | 21 | 4 | GSL | 🌿 | 43 | 46 | 3 |
| TK | 🌿 | 18 | 17 | (1) | SHIP | | 44 | New | |
| SNI-NO | 🌿 | 19 | New | | NAT | | 45 | 43 | (2) |
| FRO | 🌿 | 20 | 19 | (1) | HMLP | | 46 | 40 | (6) |
| LPG | 🌿 | 21 | 18 | (3) | NMM | | 47 | 45 | (2) |
| BWLPG-NO | 🌿 | 22 | 20 | (2) | DLNG | | 48 | 48 | - |
| NFE | 🌿 | 23 | 29 | 6 | SB | 🌿 | 49 | 50 | 1 |
| ZIM | 🌿 | 24 | 27 | 3 | GASS | | 50 | 49 | (1) |
| FLNG | 🌿 | 25 | 25 | - | TNP | | 51 | 51 | - |
| KNOP | 🌿 | 26 | 35 | 9 | CTRM | | 52 | 52 | - |

🌿 Carbon disclosures provided

Source: Webber Research & Advisory, LLC estimates
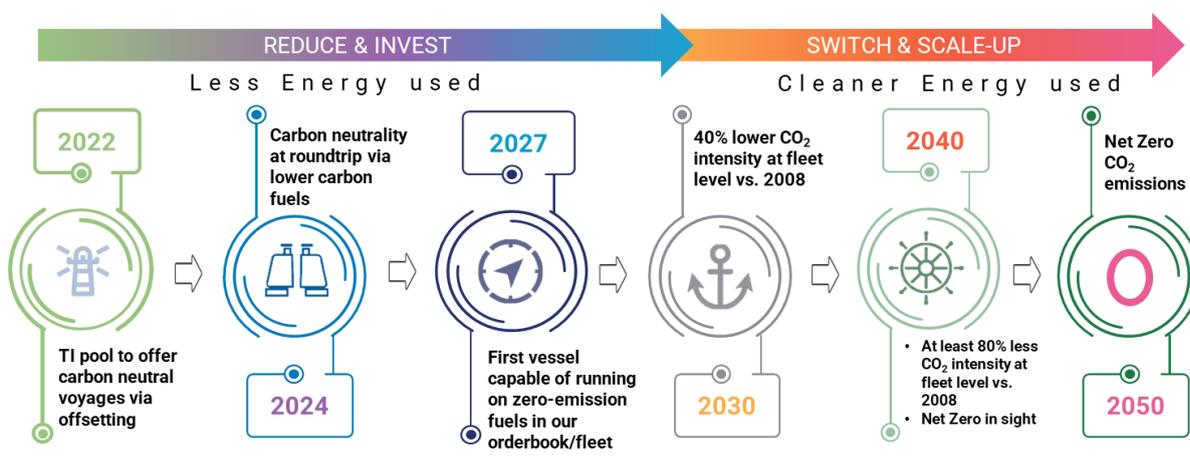
**The current ESG Scorecard Factors**

| Third-Gen ESG Factors | | Weight |
| --- | --- | --- |
| Factor #1 | Related Party Commercial Management | 8.8% |
| Factor #2 | Related Party Technical Management | 8.8% |
| Factor #3 | Sale And Purchase Fees | 8.8% |
| Factor #4 | Related Party Transactions | 8.8% |
| Factor #5 | Board Independence | 12.5% |
| Factor #6 | Board Composition | 10.0% |
| Factor #7 | Board Policy | 10.0% |
| Factor #8 | Carbon Factor | 20.0% |
| Factor #9 | Subjective | 12.5% |

Source: Webber Research & Advisory, LLC

Stronger Corporate Governance has generally been associated with stronger corporate performance. Companies in Quartile 1 significantly outperformed the bottom quartile by +35% on a 5-year basis and +98% since the inception of the ESG Scorecard.

Euronav has always looked to uphold the highest standards of corporate governance and disclosure. Our development in recent years has expanded into more direct action and engagement on key ESG and sustainability issues. In 2022, the Company announced its decarbonisation targets through a virtual event. The full recording and presentation can be found here.

**Euronav's decarbonisation targets**



The Webber Research 2022 ESG Scorecard Report is accessible through the following link.

For background reading and how the scorecard was developed, previous reports can be found here on our website.

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