



# PRESS RELEASE

Thursday 22 April 2021 – 8.00 a.m. CET

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## EURONAV ORDERS TWO NEWBUILD VLCCs AND ONE OPTION TO ADD A THIRD

ANTWERP, Belgium, 22 April 2021 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today announces that it has entered into an agreement with the Hyundai Samho yard for two VLCC newbuilding contracts. Sourcing fleet renewal from the newbuilding market has primarily been driven by the aim of Euronav to be at the forefront of innovation in the energy transition and to drive projects with potential to decarbonize the transportation of oil.

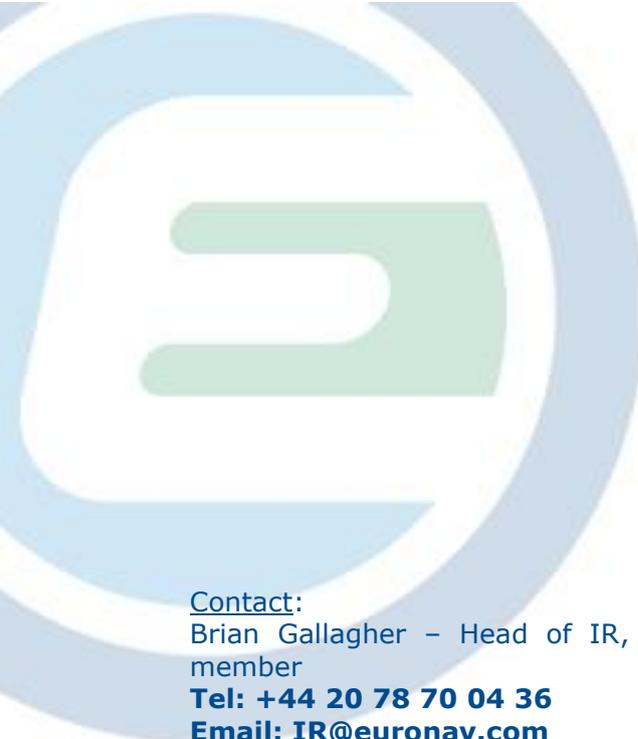
The vessels will be LNG-ready and consequently there is an ability to cut CO<sub>2</sub> emissions compared to current market standards. Furthermore, Euronav is working in cooperation with the yard and classification society to include an Ammonia-ready notation with the potential to reduce CO<sub>2</sub> emissions to zero when technology, logistics and the regulatory framework allows for it. This should be defined by the end of the summer. In addition to being significantly more fuel efficient compared to the vessels they will replace, the newbuildings will also be fitted with Exhaust Gas Scrubber technology and Ballast Water Treatment Systems.

These market leading units will be delivered during Q4 2022 and Q1 2023, costing USD 186 million en-bloc, and including USD 4.2 million in additions and upgrades to the standard specifications. Euronav also has the option to contract a third VLCC with the same specifications that would be delivered in the second quarter of 2023.

While contracting and orderbook-to-fleet ratio remains at an historical low in the tanker segment, elevated contracting activity from other segments has reduced available capacity to build VLCCs for the upcoming years at a time when the sector needs to replace maturing vessels with more environmentally friendly designs.

Hugo De Stoop, Euronav CEO said *“As a market leader in our segment, Euronav acknowledges our responsibility to support innovation towards decarbonizing the transportation of oil, while protecting and building value with the capital our shareholders have entrusted us with. With this order Euronav is tangibly driving innovation and investing in the energy transition. These ships are not only the latest generation of low consumption design but also have the option to be converted or retrofitted to use either LNG or Ammonia as a low emission fuel of the future. As there are no such alternatives in the second-hand market today, and with rising steel prices and constraints over yard capacity to 2024, we wanted to seize this opportunity to rejuvenate the fleet with two or three modern VLCCs that will replace older and less efficient ships that will leave our fleet around the same time of their delivery”.*

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## **Announcement of first quarter results 2021: Thursday 6 May 2021**

### **About Euronav**

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 V-Plus vessels, 45 VLCCs, 28 Suezmaxes (one of which is in a joint venture and two vessels time chartered in and two to be delivered) and 2 FSO vessels (both owned in 50%-50% joint venture).

### **Forward-Looking Statements**

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

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

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel



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capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.