



# PRESS RELEASE

Monday 24 October 2022 – 08.00 am CET

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## **EURONAV CONTRACTS TWO NEW SUEZMAX VESSELS FOR 2024 DELIVERY**

ANTWERP, Belgium, 24 October, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces today that it has entered into an agreement with Daehan Shipbuilding Co. Ltd. for two Suezmax newbuilding contracts. The vessels will be sister ships to Cedar (2022 -157,310 dwt) and Cypress (2022 – 157,310 dwt), built at the same yard. Both vessels are scheduled for delivery in the third quarter of 2024.

The vessels are the latest generation of eco-Suezmax tankers and are fitted with both Exhaust Gas Scrubber technology and Ballast Water Treatment systems. The vessels have the structural notation to be *LNG Ready*, with both parties working closely to also have the structural notation to be *Ammonia* and *Methanol Ready*. This provides the option to switch to other fuels at a later stage.

Hugo De Stoop, Euronav CEO said: *“As a market leader in our segment, Euronav has been able to source a highly competitive contract with a very attractive delivery schedule. Sustained elevated contracting activity from other shipping segments has reduced available capacity to build crude tankers, at a time when the sector needs to replace maturing vessels with more environmentally friendly designs. With this contract, adding to the 2 Suezmaxes delivered earlier this year and three other Suezmax newbuildings under construction, Euronav is tangibly driving innovation, investing in the energy transition and showing agility in seizing another opportunity to further rejuvenate our Suezmax fleet.”*

This transaction is consistent with the core company objectives and strategy. Euronav intends to use existing liquidity and will raise appropriate financing before the delivery of those ships. Balance sheet debt leverage will continue to remain conservative and appropriate for Euronav to retain its strength and flexibility in navigating the tanker cycle.

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## Announcement of Q3 2022 Earnings: 3 November 2022

### **About Euronav**

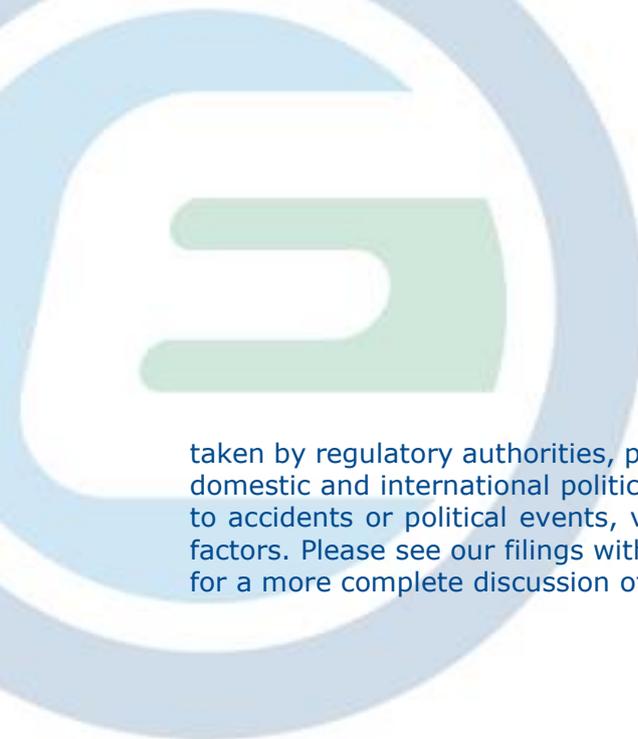
Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet 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, 39 VLCCs (and three to be delivered), 23 Suezmaxes (of which two vessels are time chartered in and three vessels to be delivered) and 2 FSO vessels.

### **Forward-Looking Statements**

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

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

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions



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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.