

REGULATORY PRESS RELEASE

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Sale of P-MAX vessel, in line with bank agreement

Concordia Maritime has entered into a contract for the sale of the P-MAX vessel *Stena Perros* (65,000 dwt, built in 2007). The buyer is an oil company with operations in Africa and delivery is scheduled for the end of January.

The sale is expected to have a positive liquidity effect of about USD 1.4 million. The surplus will be used for accelerated amortization of bank debt, improving the long-term prospects of the Company. However, the agreed price is below the vessel's book value and previous valuation. The price has been affected by the vessel being sold in an undocked condition and by a continuing low spot market. *Stena Perros* is due to have its scheduled 5-year special survey (drydock) in the fourth quarter of 2022.

"Despite existing charter agreements, the continued weak tanker market poses challenges for Concordia Maritime. The sale of Stena Perros is aimed at improving the Company's financial position and is in line with the bank agreement signed in autumn 2021. Further sales cannot be ruled out in the future unless we see a rapid recovery in the tanker transport market", says Concordia Maritime CEO Erik Lewenhaupt.

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Concordia Maritime is an international tanker shipping company. We focus on safe, sustainable, and reliable transportation of refined oil products, chemicals, and vegetable oils. The Company's B shares were first listed on Nasdaq Stockholm in 1984.

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