

REGULATORY PRESS RELEASE

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Sale of P-MAX tanker Stena President

Concordia Maritime has entered into a contract for the sale of the P-MAX-vessel *Stena President* (65,200 dwt, built in 2007). The buyer is a shipping company based in Greece. Delivery is scheduled in March 2022.

The sale is expected to have a positive liquidity effect of approximately USD 0.6 million. The surplus will be used for accelerated amortization of bank debt. The price has been affected by the vessel being sold in an undocked condition and by a continuing low spot market. *Stena President* is due to have its scheduled 15-year special survey (drydock) in the third quarter of 2022.

"The weak tanker market during Q1 poses continued challenges for Concordia Maritime. The sale of Stena President is made to avoid docking costs and strengthen the company's financial position. Further sales cannot be ruled out unless we see a lasting recovery in the tanker transport market", says Concordia Maritime CEO Erik Lewenhaupt.

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Concordia Maritime is an international shipping company founded in 1887. Our focus is 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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