

REGULATORY PRESS RELEASE

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Sale of Suezmax tanker Stena Supreme

Concordia Maritime has entered into an agreement for the sale of the Suezmax tanker *Stena Supreme* (158,000 dwt, built in 2012). Delivery is expected in June 2022.

Stena Supreme has been chartered* in by Concordia Maritime since 2016, under a sale and leaseback arrangement, from one of Japan's largest shipping companies. The contract contains annual purchase options, which Concordia Maritime has now elected to exercise.

The sale will have a positive liquidity effect of approximately USD 4 million. The vessel has been employed in the spot market through the Stena Sonangol Suezmax Pool.

Unlike the P-MAX vessels, the transaction and proceeds from the sale of *Stena Supreme* are not subject to any special conditions from the lending banks. The surplus will therefore strengthen Concordia Maritime's cash position.

The price has been slightly affected by the vessel being sold in an undocked condition. *Stena Supreme* was due for a scheduled 10-year docking during 2022 at the latest.

"The sale is part of the process of strengthening the Company's financial position – but the timing is also spot on. Tonnage prices have increased in the first quarter of 2022, which is clearly reflected in the price. In addition, the record weakness of the yen also adds further leverage. Overall, we are satisfied with the transaction and the price. We are cautiously optimistic in our view of the market going forward, although we still cannot rule out further measures unless we see a more sustained recovery in the tanker transport market," says Concordia Maritime CEO Erik Lewenhaupt.

*bareboat charter agreement

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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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