

REGULATORY PRESS RELEASE

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Sale of the P-MAX vessel *Stena Paris*

Concordia Maritime has entered into an agreement for the sale of the product tanker *Stena Paris* (65,000 dwt, built in 2005). The buyer is based in Greece and delivery is expected to take place at the end of July 2022.



The sale is expected to have a positive liquidity effect of approximately USD 5 million. In accordance with existing bank agreement, the surplus will be used for accelerated repayment of loans and thereby strengthening the company in the longer term. Asset values for tankers have risen during the spring in line with the positive freight market. The agreed price is significantly above the market valuations made end 2021.

"The sale of Stena Paris is made primarily to take advantage of the increased ship valuations and improve the company's financial position, but in addition there is also an age factor. The Stena Paris was the first ship to be delivered in the P-MAX series. It is now almost 17 years ago and in a strong second-hand market for mature quality tonnage, we are therefore now taking the opportunity to sell our oldest vessel" says Erik Lewenhaupt, CEO of Concordia Maritime.

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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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