

REGULATORY PRESS RELEASE

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Sale of three P-MAX vessels

In a strong tonnage market, Concordia Maritime has entered into an agreement for the sale of the three product tankers, *Stena Primorsk*, *Stena Performance* and *Stena Provence*, all built in 2006 and of 65,200 dwt. The sale is expected to have a positive liquidity effect of approximately USD 30 million. The surplus will be used for repayment of loans.

The buyer is based in Europe and delivery is expected to take place during the fourth quarter of 2022. The agreed price is significantly above the market valuations made mid 2022.

Second-hand prices for product tankers have risen sharply in the past six months as the freight market has soared. Tonnage older than 10 years has risen the most in percentage terms. Since the end of March 2022, benchmark prices for a 15-year-old MR vessel (47,000 dwt) have risen by around 70 percent. Behind the development is a strong tanker market as a result of, among other things, changed trading patterns due to the war in Ukraine and a high demand for ships.

"The sale of the vessels is made primarily to take advantage of the increased ship valuations. We are now seeing a massive interest in second-hand tonnage. The tanker market is cyclical and our business model includes both purchases and sales of vessels. Here, timing is absolutely crucial. Right now we are getting paid very well for our oldest ships," says Erik Lewenhaupt, CEO of Concordia Maritime.

In accordance with existing bank agreement, the surplus from the sale will be used for accelerated repayment of loans and thereby strengthening the company financially.

After the sale of the three ships, Concordia Maritime's fleet consists of four ships built in 2009-2011.

*For images of *Stena Primorsk*, *Stena Performance* and *Stena Provence*, please visit concordiamaritime.com/en/news/images*

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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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