

REGULATORY PRESS RELEASE

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Delivery of sold vessel and continued review of the fleet

Yesterday, the sold product tanker Stena Primorsk was delivered to its new owner. The other two recently sold vessels are expected to be delivered at the end of 2022 and the beginning of 2023, respectively. After the sale of the three vessels, Stena Primorsk, Stena Performance and Stena Provence, the review of the remaining vessels in the fleet continues.

The market for transport of refined products, vegetable oils and light chemicals has had a strong development since March this year. Both freight rates and vessel asset values have risen. Concordia Maritime has therefore, as previously communicated, agreed on the sale of the three older ships; Stena Primorsk, Stena Performance and Stena Provence, all built in 2006. Earlier this week Stena Primorsk was delivered. The delivery took place in Montevideo, Uruguay.

In accordance with the existing bank agreement, the surplus from the sale of Stena Primorsk has been used for accelerated amortization of loans. In total, after deducting costs related to the sale, app. 19 MUSD have been used for accelerated repayment of loans. After the sales of the other two product tankers have been completed, the total interest-bearing liabilities are expected to be reduced by a further app. USD 36 million.

"In 2022, we'll have sold and delivered seven vessels in total. The first ones were sold to avoid docking costs and to strengthen the company's financial position, the subsequent ones primarily in order to take advantage of the strong market for ships", says Erik Lewenhaupt, CEO of Concordia Maritime.

High asset values and continued review of the fleet

Since the beginning of the year, the asset values of the ships have risen, in some cases by over 50 percent. For older ships, the increase has been even bigger in percentage terms. After the sale of the three ships, the review of the remaining vessels in the fleet continues. All with the aim of maximizing the value of the company's assets.

"Our fleet has long-term contracts, which were signed under different market conditions, provide a stable return – but with a limited yield in current market conditions. We have therefore capitalised on the high asset values and are keeping an open mind about the opportunities for our remaining tonnage. We may sell one or more ships, if we identify attractive opportunities. Timing is important in our industry in terms of both purchases and sales – so it's all about being able to respond to fluctuations in the market. Work is proceeding in parallel to further develop the company," says Erik Lewenhaupt.

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Concordia Maritime is an international shipping company founded in 1888. 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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