

Interim report, 1 January – 31 March 2022

# Stronger product tanker market

- **Total income Q1**  
SEK 124.1 (179.6) million
- **EBITDA Q1**  
SEK 29.7 (–45.7) million
- **Result before tax Q1**  
SEK –30.4 (–120.2) million
- **Result per share after tax Q1** SEK –0.64 (–2.54)

## Events in the first quarter

- Sale of two P-MAX vessels
- P-MAX vessel *Stena Polaris* chartered out
- Technical design study for possible container conversion launched
- New long-term financial covenant terms

## Events after the end of the quarter

- No significant events occurred after the end of the quarter.

Key figures	Quarter 1		Full year
	2022	2021	2021
Total income, SEK million	124.1	179.6	704.8
EBITDA, SEK million	29.7	–45.7	–82.6
EBITDA, USD million	3.2	–5.4	–9.6
Operating result, SEK million	–12.5	–101.9	–583.5
Result before tax, SEK million	–30.4	–120.2	–658.2
Result after tax, SEK million	–30.5	–121.4	–660.4
Equity ratio, %	14	25	14
Return on equity, %	neg	neg	neg
Available liquid funds, including unutilised credit facilities, SEK million	34.5	232.7	34.9
Result per share after tax, SEK	–0.64	–2.54	–13.84
Equity per share, SEK	5.80	15.90	6.21
Lost-time injuries	0	0	0

Accounting policies, see page 20. Definitions, see page 18.



# A disruptive start to the year

The first quarter of 2022 has been dominated by the Russian invasion of Ukraine and its effects on energy prices and commodity flows around the world – a development we have yet to see the end result of. For the tanker market, the war has meant a trend break, with several segments seeing sharply rising market rates. At the same time, increasing fuel prices have led to significant differences in earnings between different segments and vessel types.

**THE FIRST THREE MONTHS OF 2022** show a large difference in market rates before and after the invasion began on 24 February. The replacement of Russian oil with products from the US and Asia has resulted in more long-distance shipments, which increases the capacity utilization of the tanker fleet. For the MR segment, average earnings at the beginning of the year were approximately USD 8,000 per day<sup>1)</sup>, rising to approximately USD 19,000 per day<sup>1)</sup> by 1 April. At the same time, there are large differences between different geographical areas. In the Caribbean and US Gulf, for example, freight rates have exceeded USD 70,000 per day in some periods. A similar trend can be seen in the crude oil segments. The Suezmax segment<sup>2)</sup> started the year at approximately USD 5,000 per day, rising to just over USD 45,000 per day by the beginning of April.

## Sharply rising oil prices

The price of crude oil also rose sharply during the quarter, from an average of USD 74 per barrel in December 2021 to an average of USD 117 per barrel in March 2022. This has driven up bunker prices so that vessels in the same market and the same segment now have a greater difference in earnings than was previously the case, due to differences in bunker consumption. The trend is particularly evident in

the VLCC segment, where shipbroking firm Clarkson reported minus USD 2,738 per day for a standard vessel, USD 9,140 per day for a vessel with ECO design and USD 15,410 per day for an ECO vessel with scrubber<sup>3)</sup> on 1 April.

## Active work on the fleet

Result before tax for the quarter amounted to SEK –30.4 (–120.2) million. EBITDA was SEK 29.7 (–45.7) million, corresponding to USD 3.2 (–5.4) million. The result improvement compared with the same quarter in the previous year is mainly a consequence of the majority of P-MAX fleet now being chartered out on long-term contracts with an agreed base rate of USD 15,500 per day and vessel. There is also the possibility of profit-sharing for amounts exceeding the base rate, calculated on the basis of average earnings per vessel per half-year. Overall, average earnings for the seven P-MAX vessels on time charters were USD 15,500 per day during the quarter.

During the quarter, four of the P-MAX vessels were employed by Stena Bulk in the spot market or on shorter contracts, while the other three were on longer contracts over one year.

The sold vessels *Stena Perros* and *Stena President* were delivered to their new owners during the quarter.



The vessels, both built in 2007, had periodic maintenance dockings scheduled for 2022, including installation of ballast water management systems. The sales had a positive liquidity effect of approximately USD 2 million. The surplus has been used for accelerated loan amortisation.

In addition, *Stena Polaris* was delivered on a bareboat charter to the American shipping company Crowley Government Services Inc. (Crowley) for a minimum period of 12 months with options up to 5 years. In turn, Crowley has leased the vessel with an American crew and flag to the the US Military Sealift Command.

The Suezmax vessel *Stena Supreme* remained employed in the spot market and had average earnings of USD 14,600 per day (USD 13,100 per day).

The recent weakness of the yen and stronger valuations for the Suezmax vessel have prompted us to put the vessel on the market for sale. The vessel has been on a bareboat charter from a Japanese shipowner since 2016 under a contract with annual purchase options priced in yen.

The break-even level was too high to provide positive cash flow in the weak market we saw in 2021. A sale is expected to generate a positive cash flow and also save on the docking that was scheduled for the vessel in 2022.

#### Launch of technical design study on vessel conversion

A technical design study with Stena Teknik and the German company Neptun Ship Design GmbH was launched during the quarter. The aim is to investigate the feasibility of converting P-MAX vessels to 2,100 TEU container ships. It is already clear that this is technically possible. The commercial viability is now being investigated.

#### No serious incidents or accidents

No oil spills or lost-time incidents occurred during the quarter. However, an outbreak of Covid on board *Stena President* resulted in 10 days offhire.

Three vessels were inspected under OCIMF's SIRE inspection programme with an average of 2 observations per vessel, which is positive.

#### Response to stricter environmental requirements

The rules on maximum greenhouse gas emissions from shipping have been tightened in recent years – and are expected

to be even stricter in the future. The IMO's short term measures<sup>4)</sup> to reduce emissions enter into force on 1 January 2023 and an evaluation of effective technical and operational initiatives required to ensure compliance is in progress. A plan for EEXI compliance has been developed, based on adjusting the engine power of vessels through EPL (Engine Power Limitation), which should not result in any operational restrictions. The regulatory framework related to CII will be finalised in June 2022, after which a plan will be developed.

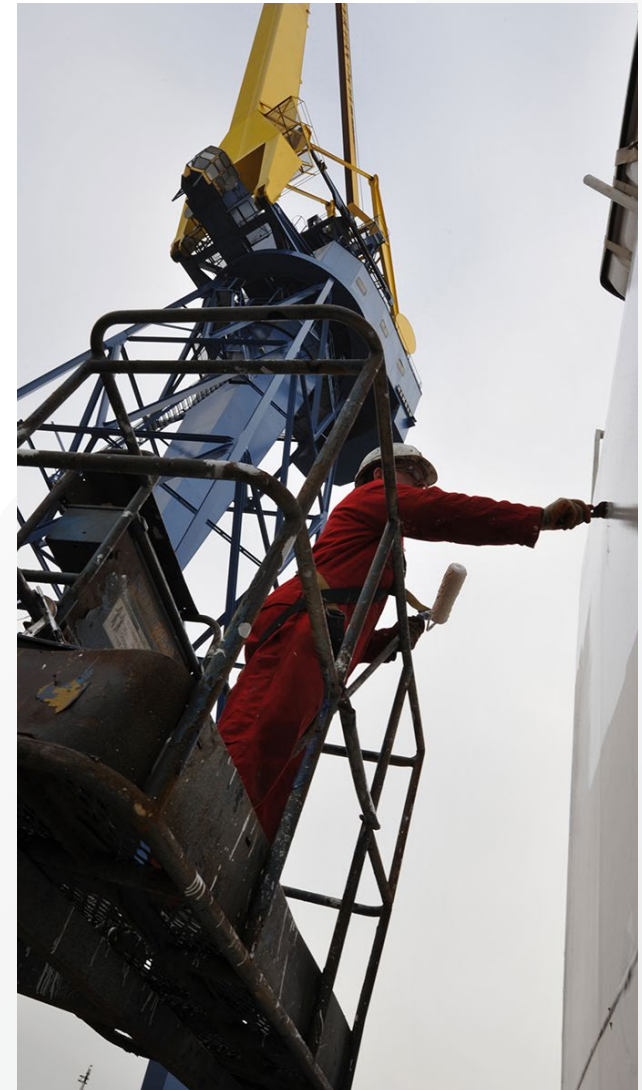
#### Outlook

The tragic situation in Ukraine is likely to continue to dominate the market picture and contribute to increased uncertainty, with political decisions affecting cargo flows and earnings levels. Depending on how cargo flows "stabilise" in the new reality that we foresee, this could have a continued positive effect on the tanker market. Stock levels remain low and the predicted net growth in the product tanker fleet is also low. We therefore expect high volatility in 2022. For 2023–2024, we then anticipate a generally stronger market, although we do so with great humility in the face of considerable uncertainty.

Looking at our own operations, the focus remains on ensuring financial stability while maximising the value of the P-MAX fleet. New opportunities are continuously being evaluated in a dynamic and cyclical market.

Gothenburg, May 2022

Erik Lewenhaupt, CEO



1) Clarkson Clean MR Avg. Earnings.

2) Clarkson Suezmax Avg. Earnings.

3) Exhaust gas cleaning system enabling operation with cheaper fuel (HFO).

4) Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII).

# Business activities

Earnings per day for the product tanker fleet in the first quarter of 2022 were USD 15,500 (11,700), which was higher than average earnings per day of USD 9,700 (6,300) for the market<sup>1)</sup>. Earnings per day for the Suezmax fleet in the quarter were USD 14,600 (13,100), compared with average earnings per day of USD 16,700 (8,700) for the market<sup>2)</sup>.

## Product tanker fleet

The two P-MAX vessels *Stena Perros* and *Stena President* were sold during the quarter. After the sales, Concordia Maritime's product tanker fleet consists of eight 65,200 dwt P-MAX vessels. A five-year charter contract was signed with Stena Bulk during Q3 2021 and all vessels were employed under the contract at the end of Q4. *More about the agreement can be found on page 6 and at [concordiamaritime.com](http://concordiamaritime.com).*

The vessel *Stena Polaris* was chartered out to Crowley Government Services Inc. (Crowley) at the beginning of 2022. The bareboat contract is for a minimum period of 12 months with annual options up to the year 2026. Crowley will in turn charter the vessel to US Military Sealift Command. The agreement terminates the charter to Stena Bulk but it will be reinstated if the full period is not declared by Crowley.

## Earnings

Average earnings per day for the P-MAX vessels out on time charters during the quarter were USD 15,500 (11,700). *Stena Polaris* is chartered on a bareboat basis, i.e. without crew, and earnings per day under the contract correspond to a time charter of approximately USD 18,000.

## Suezmax fleet

During the quarter, the Suezmax fleet consisted of the Suezmax tanker *Stena Supreme* (158,000 dwt), which is on a long-term charter. The vessel was employed in the spot market via Stena Sonangol Suezmax Pool, controlled by Stena and the Angolan state oil company Sonangol.

## Earnings

Average earnings per day for the Suezmax fleet during the quarter were USD 14,600 (13,100).

## Repairs and drydock

There were no repairs or scheduled drydocking during the quarter.



## Current status of contracted freights Q2 2022 (28 April 2022)<sup>1)</sup>

	Total number of available charter days	Share of chartered days (%)	Average earnings (\$ per day)
Suezmax, spot	91	45	28,400

The contracted average earnings are based on initial projections, which may change considerably during the course of an individual voyage. This means that the final accounting result may differ materially from the average earnings stated above.

1) The product tanker vessel type is excluded from the table as all vessels are out on time charters or bareboat charters.

1) Clarksons w.w. Average MR Clean Earnings.

2) Clarksons w.w. Average Suezmax Long Run Historical Earnings.

## Earnings

USD per day	Number of ships	Average earnings, Concordia Maritime		Average earnings, market <sup>1,2)</sup>	
		Q1 2022	Q1 2021	Q1 2022	Q1 2021
Product tankers	7	15,500	11,700	9,700	6,300
Suezmax	1	14,600	13,100	16,700	9,200

1) Clarksons w.w. Average MR Clean Products Long Run Historical Earnings

2) Clarksons w.w. Average Suezmax Long Run Historical Earnings

Concordia Maritime's product tanker fleet performed above Clarksons theoretical index during the quarter. Concordia Maritime's earnings in the Suezmax segment during the quarter were lower than Clarksons theoretical index.

## EBITDA per quarter

USD millions	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Product tankers, time charter	5.1	5.7	1.7	0.8	0.7	4.6	4.5	4.2	4.6
Product tankers, spot, owned and leased tonnage	0.3	-0.7 <sup>4)</sup>	-2.0 <sup>3)</sup>	-0.1 <sup>2)</sup>	-3.7 <sup>1)</sup>	-2.0	0.3	5.2	5.5
Product tankers, spot, short-term chartered tonnage	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Sale of vessels	-1.4	-	-3.6	-	-	-	-	-	-
<b>Product tankers, total</b>	<b>4.0</b>	<b>-5.0</b>	<b>-3.7</b>	<b>0.8</b>	<b>-3.1</b>	<b>2.6</b>	<b>4.9</b>	<b>9.3</b>	<b>10.1</b>
Suezmax, spot, owned and leased tonnage	0.5	0.4	-0.1	0.2	0.3	0.1	1.4	3.4	3.6
Suezmax, spot, short-term chartered tonnage	0.0	-0.1	-2.0	-2.0	-1.8	-1.8	0.0	0.0	0.0
Sale of vessels	-	-	-	-	-	-	-	-	-
<b>Suezmax, total</b>	<b>0.5</b>	<b>0.3</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-1.7</b>	<b>1.4</b>	<b>3.4</b>	<b>3.6</b>
Admin. and other	-1.2	-0.9	-0.8	-1.0	-0.8	-0.8	-0.7	-1.0	-0.9
<b>Total</b>	<b>3.2</b>	<b>4.4</b>	<b>-6.6</b>	<b>-2.0</b>	<b>-5.4</b>	<b>0.1</b>	<b>5.5</b>	<b>11.8</b>	<b>12.7</b>

1) The total includes an IMOIIIMAX bonus of USD 5 million received.

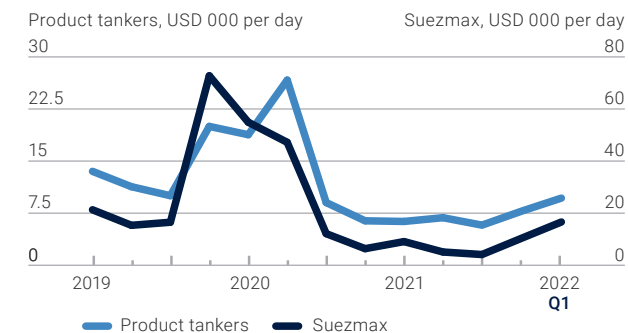
3) The total includes a negative bunker hedge of USD -2.9 million.

2) The total includes a negative bunker hedge of USD -0.5 million.

## Earnings per vessel category

SEK millions	Quarter 1		Full year
	2022	2021	2021
Product tankers, time charter	116.2	61.1	322.3
Product tankers, spot	-4.4	93.5	300.5
<b>Product tankers, total earnings</b>	<b>111.8</b>	<b>154.5</b>	<b>622.8</b>
Suezmax, spot	12.3	25.0	82.0
<b>Suezmax, total earnings</b>	<b>12.3</b>	<b>25.0</b>	<b>82.0</b>
Other	0.0	0.0	0.0
<b>Total income</b>	<b>124.1</b>	<b>179.6</b>	<b>704.8</b>

## Market's average earnings, spot



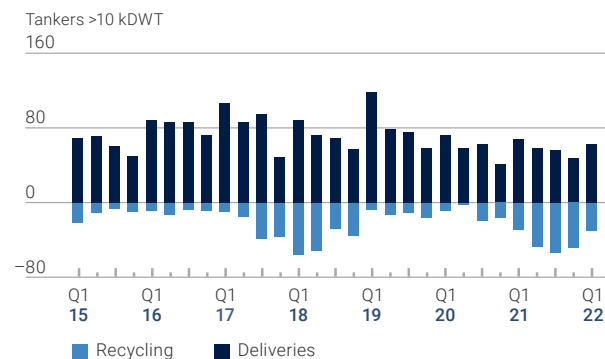
The market remained generally weak during the quarter. In the product tanker segment, average earnings<sup>1</sup> per day were USD 9,700 (6,300). In the Suezmax segment, average earnings<sup>2</sup> per day were USD 16,700 (9,200).

1) Average MR Clean Products Long Run Historical Earnings.

2) Average Suezmax Long Run Historical Earnings.

Source: Clarkson

## Recycling and deliveries



During the first quarter, deliveries of new vessels increased, while phasing-out through recycling declined.

Source: Clarkson

# Summary of Q1 2022

## Result

Result after tax for the quarter was SEK –30.5 (–121.4) million.

## Equity

Equity per share was SEK 5.80 (15.90).

## Changes in translation and hedging reserves

The Parent Company's functional currency is SEK, but the majority of the transactions in the Group are in USD. The Group's result is generated in USD, which means the result in SEK is a direct function of the SEK/USD exchange rate trend.

The closing amount in the hedging reserve at the end of the quarter was SEK 1.4 (–72.9) million. The closing balance for the translation reserve in equity amounted to SEK 471.9 (459.0) million at the reporting date. The changes are recognised in equity through OCI.

## Liquidity

Available liquid funds, including unutilised credit facilities amounted to SEK 34.5 million at the end of Q1 2022.

The Board considers that existing bank financing and other sources of funding are sufficient to secure the Group's financing for at least the next 12-month period.

In addition to the scheduled repayments, the Company also repaid the loans for *Stena Perros* and *Stena President* during the quarter. As the sales of these vessels exceeded the outstanding loans, the difference has been used for additional repayments of USD 2 million related to the existing fleet.

## Covenants and reclassification of debt

In the first quarter of 2022, the Company and lending banks agreed on long-term sustainable covenant levels. The new covenant levels meant that the Company was able to reclassify the loan liabilities in accordance with the loan structure of the bank agreement, i.e. with a non-current and a current portion.

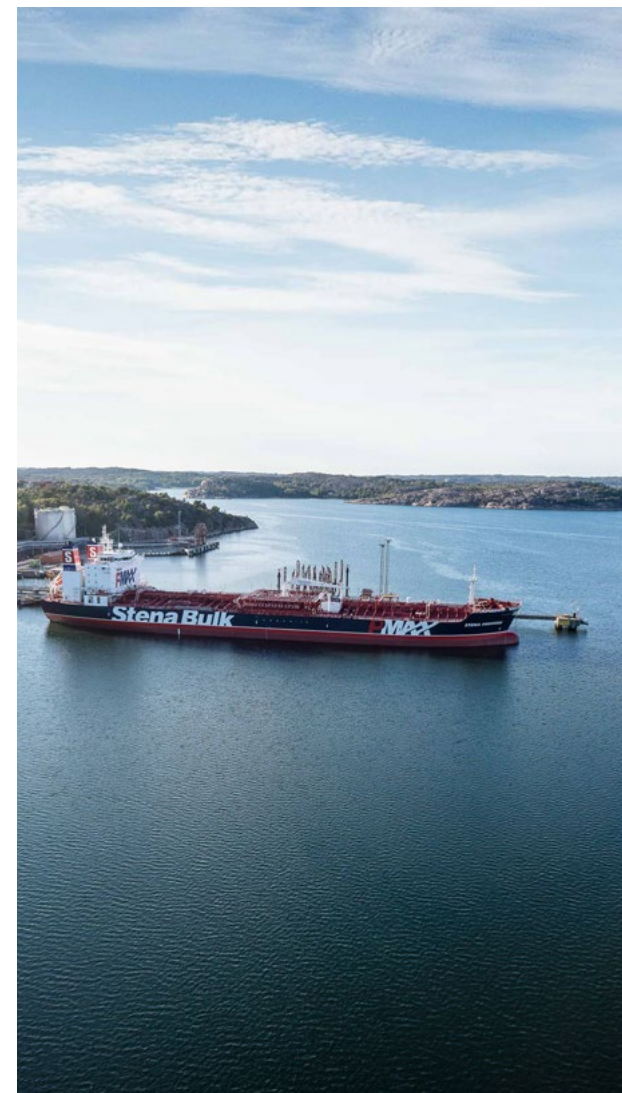
## Investments and deposits

Investments in property, plant and equipment during the quarter amounted to SEK 0.0 (74.2) million. During the quarter, Concordia Maritime did not buy or sell any assets classified as short-term investments in the Company's balance sheet.

## Valuation of the fleet

Concordia Maritime's standard process is to conduct six-monthly assessments and valuations of the fleet to determine whether there is any indication of impairment. The process is based on an overall assessment of future earnings, newbuilding price development and average values from three independent ship brokers.

The fleet is defined as two cash-generating units, with product tankers representing one unit and the suezmax tanker the other unit. An impairment loss is recognised when the carrying amount of an asset or cash-generating



unit exceeds its recoverable amount. The recoverable amount is the higher of fair value (external valuations) and value in use (future discounted cash flows).

Following an assessment made in connection with the 2021 year-end accounts, Concordia Maritime decided to write down the carrying amount of the fleet vessels by SEK 268 million. The impairment was a consequence of the prolonged tanker market weakness, which is considered to have had a negative effect on the vessels' market values. This assessment is also confirmed by the sale of the P-MAX vessels *Stena Perros* and *Stena President* during the quarter. At the end of the quarter, there was no indication of any further impairment.

### Employment

As of the date of this report, the Suezmax vessel *Stena Supreme* was the only vessel in the sailing fleet of 9 vessels (8 owned and 1 on a bareboat contract) employed in the spot market. The vessel's earnings are related to the freight rate level on the open market and the fluctuations that arise there.

### Employees

The number of employees in the Group on 31 March 2022 was 3 (3). The Group employed 468 (587) temporary seagoing employees through Stena Sphere's manning company, Northern Marine Management in Glasgow.

### Parent Company

The Parent Company's sales for the quarter amounted to SEK 0.0 (14.9) million. The Parent Company's available liquid funds at the end of the quarter amounted to SEK 22.9 (216.1) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

### Operational challenges

Due to Covid-19, the Company has been unable to carry out crew changes as normal during the quarter. Crew safety comes first and crew changes are carried out when possible.

The war in Ukraine is affecting the Company's operations in several ways. One is how it complicates payments to Russian officers. However, manning company Norther Marine has found temporary solutions for the 70 Russian officers working on Concordia Maritime's vessels.

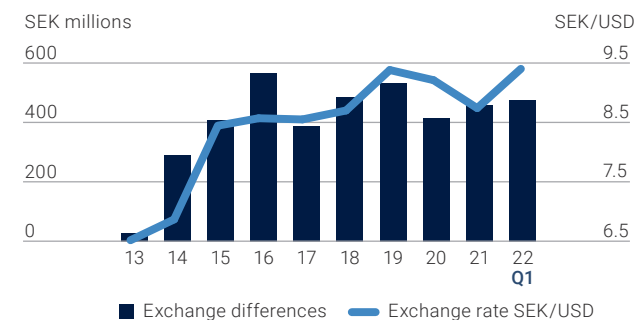
## The Group's total income and earnings

SEK millions	Quarter 1		Full year
	2022	2021	2021
Total income <sup>1)</sup>	124.1	179.6	704.8
Operating result	-12.5	-101.9	-583.5
Result before tax	-30.4	-120.2	-658.2
Result per share after tax, SEK	-0.64	-2.54	-13.84

## Liquidity and financial position

SEK millions	31 Mar 2022	31 Mar 2021
Available liquid funds <sup>2)</sup>	34.5	232.7
Interest-bearing liabilities	1,425.2	1,968.1
Equity	276.9	759.0
Equity ratio, %	14	25

## Translation difference<sup>3)</sup>



As a result of the SEK/USD exchange rate, the Company's profit in SEK has changed, while profit in USD remains unchanged.

1) Accounting policies, see page 20.

2) Including unutilised available credit facilities but not short-term investments in corporate bonds and equities.

3) The change is reported in OCI.

# Three focus areas for sustainable tanker shipping

## 1 Providing safe tanker transport

Concordia Maritime's operations must be conducted in a manner that protects employees, the environment and vessels. A strong safety culture at all levels of the organisation is needed to prevent the risk of accidents and incidents.

## 2 Reducing our environmental impact

Concordia Maritime is strongly committed to reducing the impact of its operations on the environment. Continuous work to counter the risk of spills and to increase energy efficiency is conducted within the organisation and with other stakeholders.

## 3 Taking our responsibility for employees and society

Concordia Maritime is a responsible employer and community participant, promoting good working conditions, equality, human rights and anti-corruption.

### The basis of sustainability work

**Care** Care and quality in everything we do.

**Innovation** An innovative corporate culture helps us to perform and improve.

**Performance** First-class performance.

**Transparency** Our ambition is full transparency. What we report must be relevant and linked to the most important issues for our business.

### Principles and guidelines

A clear framework sets out the guidelines on how Concordia Maritime should act as a responsible company and employer.

### Partnerships and collaboration

Influence is exerted by working closely with partners and other forms of collaboration.

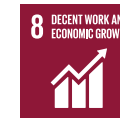
### Monitoring and controls

A structured approach to monitoring and controls creates conditions for measuring and improving the Company's sustainability performance.



**THE GLOBAL GOALS**  
For Sustainable Development

Concordia Maritime supports the UN's 17 sustainable development goals. The focus is on goals 7, 8, 9, 13, 14, and 17 where there is clearest relevance and greatest scope to make a positive impact. Learn more about the work on the UN Global Goals at [concordiamaritime.com](http://concordiamaritime.com).





## Sustainability report

None of Concordia Maritime's vessels were involved in any incident that resulted in discharges of bunker oil or cargo during the quarter. There were also no workplace incidents resulting in an individual employee being unable to return to a work shift on the following day.

A high level of alertness and a well structured safety approach meant that we reported four minor incidents during the quarter. The first was an incident classified as a restricted work case and this was followed by two incidents of damage to property. There was also one high potential near miss during the quarter. The first incident occurred on *Stena Performance*. During a lifeboat launching exercise, a crew member suffered a sprained ankle. The second incident involved *Stena Polaris*, which was run into by a tugboat while anchored in port. The collision was very mild. After inspection, there was nothing found to report. The third incident involved *Stena Penguin*. The vessel was safely moored when swell waves from a larger vessel caused damage to the gangway. The fourth incident was a high potential near miss on *Stena Perros*. During tank cleaning, about 100 litres of dirty water ran out onto the aft deck. The tank cleaning was halted immediately, the water was taken care of and no spillage overboard was noted.

None of Concordia Maritime's vessels were involved in any piracy-related incidents during the quarter.

### External controls

Three vetting inspections were conducted during the quarter. There were 6 observations recorded during these inspections, resulting in an average of 2.0 observations per

inspection, which is better than the industry average (Q88). A total of 32 vetting inspections were conducted in the full year 2021. There were 62 observations recorded during these inspections, resulting in an average of 1.9 observations per inspection. No port state control resulted in the detention in port of any Concordia Maritime vessel during the quarter.

### Energy management

The Company reduced its total bunker consumption by 26% in Q1 2022 compared with Q1 2021. This was due to the fact that there were fewer vessels in 2022 (two vessels were sold in Q1 2022). Another reason is that the ships had more ballast days, i.e. sailing without cargo, and therefore consumed less bunker. The figure for EEOL, which measures vessels' energy efficiency and CO<sub>2</sub> emissions, deteriorated for the fleet, which is a function of more ballast days than in the corresponding quarter the previous year.

### New regulations

Concordia Maritime monitors developments regarding shipping regulations issued by the IMO, the EU and other relevant bodies. The IMO's short-term greenhouse gas reduction measures are likely to require fleet adaptations in the coming years. The IMO's EEXI and CII regulations enter into force on 1 January 2023 and an evaluation of effective technical and operational initiatives required to ensure compliance is underway



## Key figures

### Safety

	Q1 2022	Q1 2021	Full year 2021	Target 2022
LTI	0	0	0	0
LTIF	0	0	0	0
Number of inspections with more than five observations (owned vessels)	0	0	1	0
Average number of vetting observations per inspection (owned vessels)	2	1.8	1.9	<4
Number of PSC inspections with detentions	0	0	0	0
Number of piracy-related incidents	0	0	0	0
Damage to property	2	0	0	0
Medical treatment case	0	0	0	0
Restricted work case	1	1	3	0
High potential near miss	1	2	3	0
High risk observation	0	0	0	0

### Environmental impact

	Q1 2022	Q1 2021	Full year 2021
<b>Bunker consumption (tonnes)</b>			
HSFO	–	–	–
LSFO	13,054	19,528	62,666
MGO	2,660	4,720	14,738
<b>Total</b>	<b>15,714</b>	<b>24,248</b>	<b>77,404</b>
<b>Emissions (tonnes)</b>			
CO <sub>2</sub>	49,180	76,244	242,421
SO <sub>x</sub>	133	205	641
NO <sub>x</sub>	1,406	2,178	6,927
Particulates	16.5	25	80
<b>Efficiency (EEOI)</b>			
gCO <sub>2</sub> /tonne-NM	17.86	12.5	13.26
Oil spills, litres	0	0	0

Definitions, see page 18.



## Framework and guidelines

**In addition to internal regulations, Concordia Maritime follows a number of international frameworks and principles.**

### Global Compact

Concordia Maritime follows the UN Universal Declaration of Human Rights. The corporate members undertake to comply with ten principles on human rights, environment, labour and anti-corruption, and to respect them throughout the value chain.

### Maritime Anti-Corruption Network

In 2016, Concordia Maritime became a member of the Maritime Anti-Corruption Network (MACN), an international initiative created by maritime industry players to share experiences and promote best practice in combating all forms of corruption and bribery.

### OECD guidelines

Concordia Maritime complies with the OECD guidelines for multinational enterprises. The guidelines deal with how these enterprises are to relate to human rights, environment and labour.

### ILO's Fundamental Conventions

Concordia Maritime complies with the International Labour Organization's (ILO) eight fundamental conventions, which represent a minimum global standard for labour. The conventions address fundamental human rights at work.

### World Ocean Council

Concordia Maritime is a member of the World Ocean Council, a global organisation consisting of shipping-related businesses that want to join together in taking responsibility for the world's ocean.

### UN's Sustainable Development Goals

Concordia Maritime sees the goals as a shared commitment that requires cooperation between governments, companies and society at large. We fully support the 17 goals and believe that they have the potential to contribute to more sustainable development – both for society at large and individual companies and businesses.



**Follow the market's development at**  
[www.concordiamaritime.com](http://www.concordiamaritime.com)

Continuous updates and analysis of the tanker transportation market can be found on Concordia Maritime's website.

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Group

# Income statement

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
<b>Consolidated income statement</b>			
Average exchange rate SEK/USD	9.35	8.40	8.58
Time charter income, leasing of vessels	47.3	22.3	120.2
Time charter income, operational services	68.9	38.8	202.1
Spot charter income <sup>1)</sup>	7.9	118.5	382.5
Other income	0.0	0.0	0.0
<b>Total revenue</b>	<b>124.1</b>	<b>179.6</b>	<b>704.8</b>
Voyage-related operating costs	3.1	-81.1	-220.1
Operating costs, ships <sup>1)</sup>	-34.6	-84.6	-297.3
Personnel costs, temporary seagoing	-44.1	-47.6	-196.7
Personnel costs, land-based	-2.3	-4.5	-14.0
Other external expenses	-16.4 <sup>2)</sup>	-7.5	-59.2 <sup>3)</sup>
Depreciation/impairment	-42.2	-56.2	-501.0
<b>Total operating costs<sup>1)</sup></b>	<b>-136.6</b>	<b>-281.4</b>	<b>-1,288.3</b>
<b>Operating result</b>	<b>-12.5</b>	<b>-101.9</b>	<b>-583.5</b>
Interest and similar income	0.2	2.8	8.6
Interest and similar expense	-18.2	-21.1	-83.3
<b>Financial net</b>	<b>-18.0</b>	<b>-18.3</b>	<b>-74.7</b>
<b>Result before tax</b>	<b>-30.4</b>	<b>-120.2</b>	<b>-658.2</b>
Tax	0.0	-1.3	-2.1
<b>Result after tax</b>	<b>-30.5</b>	<b>-121.4</b>	<b>-660.4</b>

1) Accounting policies, see page 20.

2) Amount includes net loss of SEK -13.2 million on vessel sales.

3) Amount includes net loss of SEK -30.3 million on vessel sales.

# Other comprehensive income

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
<b>Result after tax</b>	<b>-30.5</b>	<b>-121.4</b>	<b>-646.6</b>
<b>Items that have been/can be transferred to result for the period</b>			
Translation differences	11.8	47.5	48.6
Changes in fair value of cash flow hedges for the period	0.1	14.1	61.8
Changes in fair value of cash flow hedges transferred to result for the period	-0.8	23.8	51.2
<b>Items that cannot be transferred to result for the year</b>			
Changes in the fair value of equity instruments at fair value through OCI	0.0	0.0	0.0
<b>Comprehensive income for the period</b>	<b>-19.4</b>	<b>-36.1</b>	<b>-498.7</b>

# Per-share data

	Quarter 1 2022	Quarter 1 2021	Full year 2021
Number of shares	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	-0.64	-2.54	-13.84
Equity per share, SEK	5.80	15.90	6.21

# Group

## Condensed balance sheet

SEK millions	31 Mar 2022	31 Mar 2021	31 Dec 2021
Closing exchange rate SEK/USD	9.40	8.73	9.05
<b>Assets</b>			
Ships and equipment <sup>1)</sup>	1,466.5	2,771.6	1,454.5
Financial assets	6.3	0.0	5.4
<b>Total non-current assets</b>	<b>1,472.7</b>	<b>2,771.6</b>	<b>1,459.8</b>
Current receivables	132.1	166.1	112.1
Cash and bank balances <sup>2)</sup>	19.9	45.1	15.9
Assets held for sale	329.1	0.0	518.8
<b>Total current assets</b>	<b>481.1</b>	<b>211.2</b>	<b>646.8</b>
<b>Total assets</b>	<b>1,953.8</b>	<b>2,982.8</b>	<b>2,106.7</b>
<b>Equity and liabilities</b>			
Equity	276.9	759.0	296.3
Non-current liabilities	976.7	1,693.3	310.9
Current liabilities	700.2	530.4	1,499.4
<b>Total equity and liabilities</b>	<b>1,953.8</b>	<b>2,982.8</b>	<b>2,106.7</b>

1) Including right-of-use assets of SEK 0 (943.2) million.

2) Including restricted funds of SEK 15.6 (0) million.

## Changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
<b>Changes Jan-Mar 2022</b>							
Opening balance 01.01.2021	381.8	61.9	460.2	2.1	0.0	-609.6	296.3
Comprehensive income for the period			11.8	-0.7	0.0	-30.5	-19.4
<b>Closing balance 31.03.2022</b>	<b>381.8</b>	<b>61.9</b>	<b>471.9</b>	<b>1.4</b>	<b>0.0</b>	<b>-640.1</b>	<b>276.9</b>
<b>Changes Jan-Mar 2021</b>							
Opening balance 01.01.2021	381.8	61.9	411.5	-110.9	0.0	50.7	795.1
Comprehensive income for the period			47.5	37.9	0.0	-121.4	-36.1
<b>Closing balance 31.03.2021</b>	<b>381.8</b>	<b>61.9</b>	<b>459.0</b>	<b>-72.9</b>	<b>0.0</b>	<b>-70.7</b>	<b>759.0</b>

Group

# Condensed cash flow statement

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
<b>Operating activities</b>			
Result before tax	-30.4	-120.2	-658.2
Adjustments:			
Depreciation/impairment	42.2	56.2	501.0
Other items	39.8	56.8	124.9
<b>Cash flow from operating activities before changes in working capital</b>	<b>51.5</b>	<b>-7.2</b>	<b>-33.5</b>
Changes in working capital	-22.3	26.9	68.3
<b>Cash flow from operating activities</b>	<b>29.2</b>	<b>19.7</b>	<b>34.8</b>
<b>Investing activities</b>			
Sale of non-current assets	208.2	0.0	487.4
Investment in non-current assets	0.0	-74.2	-191.5
Other financial items	0.4	0.0	0.0
<b>Cash flow from investing activities</b>	<b>208.7</b>	<b>-74.2</b>	<b>295.9</b>
<b>Financing activities</b>			
New loans	0.0	55.1	203.9
Amortisation of loans	-222.2	-43.7	-105.2
Other financing	-12.1	-44.0	-551.3
<b>Cash flow from financing activities</b>	<b>-234.3</b>	<b>-32.6</b>	<b>-452.5</b>
Cash flow for the period	3.5	-87.0	-121.9
Balance at beginning of period (Note 1)	15.9	130.2	130.2
Exchange differences (Note 2)	0.5	1.9	7.6
<b>Balance at end of period (Note 1)</b>	<b>19.9</b>	<b>45.1</b>	<b>15.9</b>
Note 1. Balance consists of cash, bank balances and credit facility			
Note 2. Exchange differences attributable to:			
Cash and cash equivalents at beginning of year	0.4	7.6	12.4
Cash flow for the period	0.2	-5.7	-4.9
	<b>0.5</b>	<b>1.9</b>	<b>7.6</b>

Parent Company

# Condensed income statement

SEK millions	Quarter 1 2022	Quarter 1 2021
Net sales	0.0	14.9
Operating costs, ships	0.0	-30.3
Other external expenses	-1.7	-1.9
Personnel expenses	-1.3	-2.4
<b>Operating result</b>	<b>-3.0</b>	<b>-19.6</b>
Result from subsidiaries	0.0	0.0
Other interest and similar income	5.3	20.8
Interest and similar expense	-19.6	-22.5
<b>Result before tax</b>	<b>-17.3</b>	<b>-21.3</b>
Tax	0.0	0.0
<b>Result after tax</b>	<b>-17.3</b>	<b>-21.3</b>

# Condensed balance sheet

SEK millions	31 Mar 2022	31 Mar 2021
<b>Assets</b>		
Ships and equipment	0.0	0.0
Financial assets	6.3	0.0
Investments in Group companies	675.5	746.4
Non-current receivables, Group companies	703.4	839.2
<b>Total non-current assets</b>	<b>1,385.2</b>	<b>1,585.7</b>
Current receivables	7.5	14.5
Receivables from Group companies	15.3	0.0
Cash and bank balances <sup>1)</sup>	0.0	28.5
<b>Total current assets</b>	<b>22.8</b>	<b>43.0</b>
<b>Total assets</b>	<b>1,407.9</b>	<b>1,628.6</b>
<b>Equity and liabilities</b>		
Equity	308.4	418.1
Non-current liabilities	817.7	755.6
Current liabilities	281.8	455.0
<b>Total equity and liabilities</b>	<b>1,407.9</b>	<b>1,628.6</b>

1) Including restricted funds of SEK 0 (0) million.



# Risks and risk management

Concordia Maritime operates in an industry where demand for the Company's services is affected by business cycles and seasonal effects, as well as factors of a more temporary nature. This creates both business opportunities and risks, and the Company's ability to identify, assess, manage and monitor them is an important part of the governance and control of Concordia Maritime's business operations.

Concordia Maritime's risk work is aimed at creating good conditions, through well-considered risk-taking, for achieving the Company's business goals and upholding its ability to create long-term value for customers and owners. Risk work is based on an established framework that specifies acceptable levels of risk-taking. Risk-taking levels are determined by the Board.

The main risks associated with Concordia Maritime's operations and the industry – and which could have a significant negative impact on the Group's operations, strategy, profitability, cash flow, shareholder value or reputation – are divided into four categories. Sustainability risks are integrated into the risk categories.

- **Strategic risks** are primarily external factors that could affect Concordia Maritime's operations. The Board and management have limited opportunity to control these risks in the short term, but must still deal with them in the planning and governance of the operations. Strategic risks also include internal factors that could make it difficult to achieve the Company's overall business goals.

- **Operational risks** are related till operating activities.

These are risks that Concordia Maritime can largely control and prevent – either itself or through cooperation partners.

- **Compliance risks** are related to the fact that Concordia Maritime operates in a global market and an industry that is subject to many laws, regulations and rules on areas such as safety and the environment. The risks are associated with non-compliance, but also with the consequences of the Company adapting to regulations such as stricter environmental legislation.

- **Financial risks** include credit, currency and interest rate risks that may adversely affect the Company's results. See also "Measures to strengthen the Company's financial position and liquidity" under "Financial summary".

More information about risks and risk management can be found in Concordia Maritime's 2021 annual report, which is available at [www.concordiamaritime.com](http://www.concordiamaritime.com).



## Definitions

### **Bareboat charter**

The shipowner charters out its ship uncrewed for a long period at fixed rates.

### **Carbon Intensity Indicator (CII)**

An IMO regulation to assess a vessel's operational efficiency and which will be gradually tightened.

**CO<sub>2</sub>** Carbon dioxide.

### **Consecutive Voyage Charter (CVC)**

Consecutive Voyage Charter.

### **Damage to property**

An event that results in damage to the vessel, and/or vessel equipment costing more than USD 2,000 to repair (excludes system/equipment failure).

### **Depreciation**

Accounting deductions made in the company's financial statements in order to compensate for wear and ageing of its vessels and equipment.

**DWT** Deadweight tonnage – a measure of a vessel's maximum weight capacity.

### **Energy Efficiency eXisting ship Index (EEXI)**

An operational measure and IMO regulation to assess a vessel's operational efficiency and which will be gradually tightened.

### **Energy Efficiency Operational Indicator (EEOI)**

An operational measure to assess a vessel's energy efficiency and CO<sub>2</sub> emissions.

### **FFA**

Forward Freight Agreement – a financial contract entitling the holder to buy or sell freight prices at a future date.

### **High potential near miss**

Incident that could have resulted in a serious accident.

**HSFO** High sulphur fuel oil.

**LSFO** Low sulphur fuel oil.

### **Lost-time injury (LTI)**

An accident that results in an individual being unable to carry out his or her duties or return to work on a scheduled shift on the day after the injury, unless this is due to delays getting medical treatment ashore. Also includes fatalities.

### **Lost-time injury frequency (LTIF)**

Safety performance measure which is the number of LTIs per million exposure hours in man-hours (LTIF = LTIs x 1,000,000/ exposure hours).

### **Medical treatment case (MTC)**

Work-related injury requiring treatment by a doctor, dentist, surgeon or qualified health professional. MTC does not include LTI, RWC, hospitalisation for observation or a consultative examination by a doctor.

**MGO** Marine gas oil.

**NO<sub>x</sub>** Nitrogen oxides.

### **Restricted work case (RWC)**

An injury that results in an individual being unable to carry out normal duties during a scheduled work shift or being temporarily or permanently assigned other duties on the day after the injury.

**SO<sub>x</sub>** Sulphur oxides.

### **Spot market (open market)**

Chartering of vessels on a voyage-by-voyage basis, with freight rates fluctuating virtually daily. The shipowner pays for the bunker oil and port charges.

### **Time charter**

The shipowner charters out its ship complete and crewed for a long period at fixed rates. The charterer pays for the bunker oil and port charges.

## Alternative performance measures<sup>1)</sup>

### **Cash flow from operating activities**

Result after financial net plus depreciation minus tax paid (cash flow before change in working capital and investments and before effect of ship sales). The Company believes that the key figure provides a deeper understanding of the Company's profitability.

### **EBITDA**

Performance measure indicating operating result before interest, taxes, impairment, depreciation and amortisation. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

### **Equity ratio**

Equity as a percentage of total assets. The Company believes that the key figure makes it easier for investors to form a picture of the Company's capital structure.

### **Result before tax adjusted for impairment**

Performance measure which indicates result before tax and impairment. The Company believes that the key figure provides a deeper understanding of the Company's profitability and better comparability over reporting periods.

### **Return on capital employed**

Result after financial net plus finance costs as an average of the last twelve months expressed as a percentage of average capital employed on a 12-month rolling basis. Capital employed refers to total assets minus non-interest-bearing liabilities, including deferred tax liability. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

### **Return on equity**

Result after tax as an average of the last twelve months expressed as a percentage of average equity on a 12-month rolling basis. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

### **Return on total capital**

Result after financial net plus finance costs as an average of the last twelve months expressed as a percentage of average total assets on a 12-month rolling basis. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

<sup>1)</sup> Alternative performance measures as defined by the European Securities and Markets Authority (ESMA).

# Reconciliation of alternative performance measures

## EBITDA

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
Operating result	-12.5	-101.9	-583.5
Depreciation/impairment	42.2	56.2	501.0
<b>EBITDA</b>	<b>29.7</b>	<b>-45.7</b>	<b>-82.6</b>

## Result excluding impairment and tax

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
Result after tax	-30.5	-121.4	-658.2
Impairment	0.0	0.0	267.7
Tax	0.0	1.3	
<b>Result excluding impairment and tax</b>	<b>-30.4</b>	<b>-120.2</b>	<b>-390.5</b>

## Result per share excluding impairment and tax

	Quarter 1 2022	Quarter 1 2021	Full year 2021
Result excluding impairment and tax, SEK million	-30.4	-120.2	-390.5
Number of shares	47,729,798	47,729,798	47,729,798
<b>Result per share excluding impairment and tax, SEK</b>	<b>-0.64</b>	<b>-2.52</b>	<b>-8.18</b>

## Return on equity

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
Result after tax	-569.4	-216.5	-660.4
Equity	467.3	911.9	587.9
<b>Return on equity</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>

## Return on capital employed

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
Result after financial net	-30.4	-120.2	-658.2
Finance costs	80.4	90.5	83.3
<b>Result after financial net plus finance costs</b>	<b>50.0</b>	<b>-29.7</b>	<b>-574.9</b>
Total assets	2,342.6	3,144.3	2,599.9
Non-interest-bearing liabilities	-237.0	-214.3	-240.5
<b>Capital employed</b>	<b>2,105.6</b>	<b>2,929.9</b>	<b>2,359.3</b>
<b>Return on capital employed</b>	<b>2.37%</b>	<b>neg</b>	<b>neg</b>

## Return on total capital

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
Result after financial net	-30.4	-120.2	-789.2
Finance costs	80.4	90.5	83.3
<b>Result after financial net plus finance costs</b>	<b>50.0</b>	<b>-29.2</b>	<b>-705.8</b>
Total assets	2,342.6	3,144.3	2,599.9
<b>Return on total capital</b>	<b>2.1%</b>	<b>neg</b>	<b>neg</b>

## Equity ratio

SEK millions	Quarter 1 2022	Quarter 1 2021	Full year 2021
Equity	276.9	759.0	296.3
Total assets	1,953.8	2,982.8	2,106.7
<b>Equity ratio</b>	<b>14%</b>	<b>25%</b>	<b>14%</b>

# Accounting policies

This interim financial report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and relevant provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act.

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The Concordia Maritime Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group applies the same accounting policies and calculation methods in the quarterly reports as in the annual report for 2021, in addition to those described in this report.

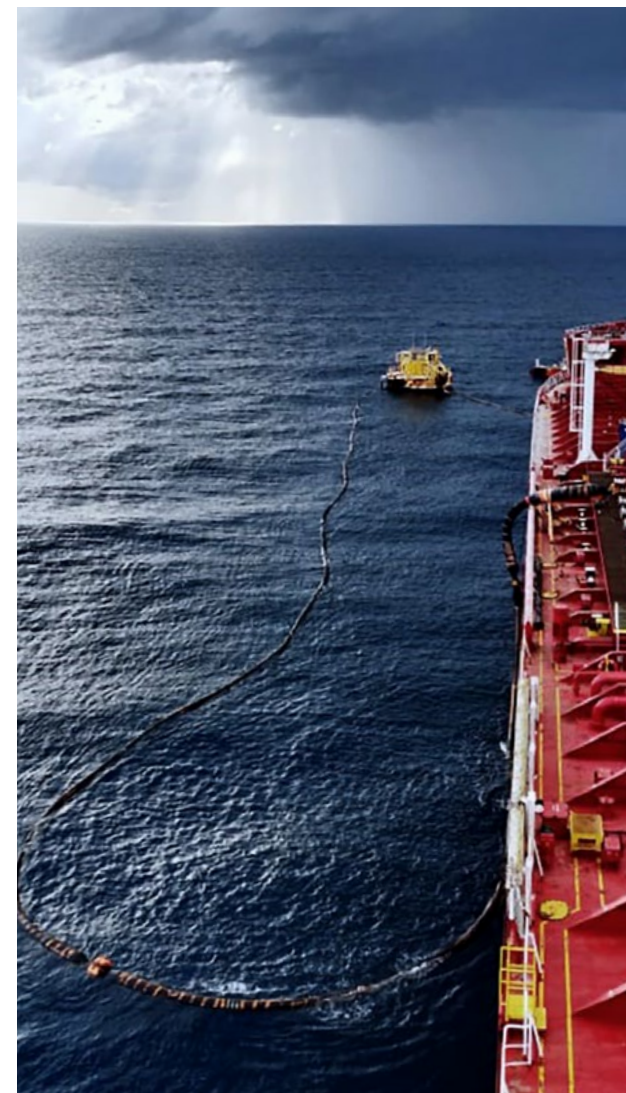
The Group's interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

For the Group and Parent Company, the same accounting policies have been applied as in the most recent annual report.

The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The Board of Directors and CEO confirm that the interim report provides a true and fair overview of the operations, financial position and performance of the Parent Company and Group, and describes material risks and uncertainties faced by the Parent Company and Group companies. This interim report has not been reviewed by the Company's auditors.

Gothenburg, 5 May 2022

Erik Lewenhaupt  
*CEO*



# Quarterly overview

SEK millions	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Profit/loss items</b>									
Total income <sup>1)</sup>	124.1	151.2	165.6	208.4	179.6	165.7	210.7	300.7	348.6
Operating costs excluding impairment <sup>1)</sup>	-136.6	-173.4	-283.1	-282.7	-281.4	-225.7	-224.8	-252.2	-290.6
Operating result (EBIT)	-12.5	-290.0	-117.5	-74.2	-101.9	-59.9	-14.0	48.5	58.0
of which result from sale of investments in jointly-controlled entities (vessels)	0.0	0.0	0.0	0.0	—	—	—	—	—
Financial net	-18.0	-18.2	-24.0	-14.2	-18.3	-26.5	-21.9	-20.2	-29.0
Result before tax	-30.4	-308.2	-141.4	-88.4	-120.2	-86.5	-35.9	28.3	29.0
Result after tax	-30.5	-307.8	-141.4	-89.7	-121.4	-87.4	-35.9	28.3	29.0
Cash flow from operating activities	29.2	-1.4	10.2	6.3	19.7	-62.1	21.2	238.9	105.0
EBITDA	29.7	36.6	-56.8	-16.7	-45.7	-4.6	45.1	114.1	123.2
<b>Balance-sheet items</b>									
Ships (number)	1,586.7 (9)	1,973.3 (11)	2,252.9 (11)	2,685.3 (13)	2,771.6 (13)	2,599.1 (13)	2,820.1 (13)	2,954.5 (13)	3,198.9 (13)
Ships under construction (number)	0	0	0	0	0	0	0	0	0
Liquid funds incl. investments	19.9	15.9	34.5	51.6	45.1	130.2	264.4	346.6	206.9
Other assets	138.3	117.5	131.9	156.7	166.1	145.2	167.0	167.0	372.6
Interest-bearing liabilities	1,425.2	1,587.6	1,587.1	1,963.8	1,968.1	1,656.5	2,047.9	2,199.6	2,407.0
Other liabilities and provisions	251.7	222.8	236.1	226.9	255.7	423.0	192.6	191.2	273.9
Equity	276.9	296.3	596.2	700.0	759.0	795.0	1,011.0	1,077.3	1,097.5
Total assets	1,953.8	2,106.7	2,419.3	2,890.7	2,982.8	2,874.6	3,251.5	3,468.2	3,778.4
<b>Key figures, %</b>									
Equity ratio	14	14	25	24	25	28	31	31	29
Return on total capital	2	-27	-10	-4	-1	1	3	3	1
Return on capital employed	2	-24	-11	-5	-1	2	3	3	2
Return on equity	-122	-112	-62	-41	-24	-7	0	0	-7
Operating margin	-10	-192	-87	-36	-57	-36	-7	16	17
<b>Share data</b>									
Total income <sup>1)</sup>	2.60	3.17	3.47	4.37	3.76	3.47	4.41	6.30	7.30
Operating costs excluding impairment	-2.86	-3.63	-5.93	-5.92	-5.90	-4.73	-4.71	-5.28	-6.09
Operating result	-0.26	-6.08	-2.46	-1.55	-2.13	-1.26	-0.29	1.02	1.22
Financial net	-0.38	-0.38	-0.50	-0.30	-0.38	-0.56	-0.46	-0.42	-0.61
Result after tax	-0.64	-6.45	-2.96	-1.88	-2.54	-1.83	-0.75	0.59	0.61
Cash flow from operating activities	0.61	-0.03	0.21	0.13	0.41	1.30	0.44	5.01	2.20
EBITDA	0.62	0.77	-1.19	-0.35	-0.96	-0.10	0.95	2.39	2.58
Equity	5.80	6.21	12.49	14.67	15.90	16.66	21.18	22.57	22.99

Definitions, see page 18.

1) Accounting policies, see page 20.

# Other information

## Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from related-party companies in the Stena Sphere, which include Stena Bulk. The latter company conducts tanker business that coincides with Concordia Maritime in some respects.

Accordingly, there is an agreement, entered into many years ago, which regulates the relationship between the two companies with respect to purchasing or chartering of vessels. Under the terms of this agreement, Concordia Maritime has the right to opt for 0, 50 or 100 percent participation in each new transaction (with the exception of shorter transactions of less than 12 months).

At the end of Q4, all P-MAX vessels apart from one were on 5-year charters to Stena Bulk. One vessel was out on a bareboat charter for a minimum period of 12 months, starting in January 2022.

Stena Bulk specialises in transportation of refined petroleum products and vegetable oils and has offices in five countries. Learn more at [www.stenabulk.com](http://www.stenabulk.com).

## Concordia Maritime purchases services on a regular basis from the Stena Sphere in the following areas

### ■ Vessel charter

Payment is based on a commission of 1.25 percent on freight rates.

### ■ Operation and manning of the Group's vessels (ship management)

Payment is based on a fixed price per year and vessel, with an additional payment for manning of vessels.

### ■ Commercial operation, administration, marketing, insurance, technical monitoring and development of Concordia Maritime's fleet

Payment is based on a fixed price per month and vessel. With regard to technical consulting services for newbuild projects, an hourly rate is applied on a cost-plus basis, which is then charged to the project.

### ■ Office rent and office services

A fixed annual price is charged.

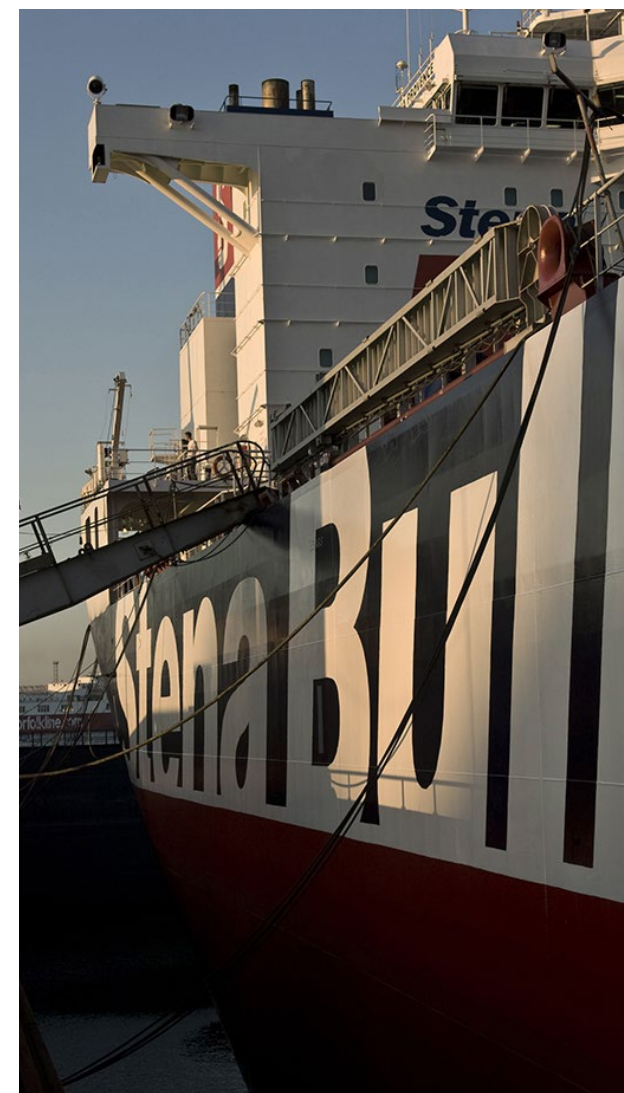
### ■ Financing agreement

Concordia Maritime AB has been granted a credit facility under an agreement with AB Stena Finans. The Company has obtained financing for ballast water treatment installations under an agreement with Tritec Marine Ltd.

### Purchase of services from Stena Sphere

SEK MILLIONS	Quarter 1		Full year
	2022	2021	2021
Group	51.7	61.5	246.2
Parent Company	0.2	0.1	1.0

All related party transactions are conducted on commercial terms and at market-related prices.



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## Calendar

Q2 2022  
Q3 2022

17 August 2022  
10 November 2022

This information is information that Concordia Maritime Aktiebolag (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact persons above for publication on 5 May 2022 at 08.30 CET.

## Fleet, 31/03/2022

Ships	Employment
<b>Product tankers</b>	
<b>P-MAX</b>	
Stena Premium	Time charter to August 2026
Stena Polaris	Bareboat charter to January 2023 <sup>1)</sup>
Stena Performance	Time charter to August 2026
Stena Provence	Time charter to August 2026
Stena Progress	Time charter to August 2026
Stena Paris	Time charter to August 2026
Stena Primorsk	Time charter to August 2026
Stena Penguin	Time charter to August 2026

<b>Crude oil tankers</b>	
<b>Suezmax</b>	
Stena Supreme <sup>2)</sup>	Spot via Stena Sonangol Suezmax Pool

1) With annual options up to 2026

2) Contracted on a bareboat basis until 2028, with annual purchase options from 2019



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