

INTERIM REPORT, 1 JANUARY–30 JUNE 2020

Extremely volatile quarter

- **Total income**
Q2: SEK 300.7 (252.7) million
HY1: SEK 649.4 (563.4) million
 - **EBITDA**
Q2: SEK 114.1 (53.3) million
HY1: SEK 237.3 (134.9) million
 - **Result before tax**
Q2: SEK 28.3 (–39.2) million
HY1: SEK 57.3 (–37.4) million
 - **Result per share after tax**
Q2: SEK 0.59 (–0.82)
HY1: SEK 1.20 (–0.78)
- **Events in the second quarter**
 - *Stena Performance* CVC contract extended to May 2021
 - Operational challenges of crew changes and Covid-19

| Key figures | Q2 (Apr–Jun) | | 6 months (Jan–Jun) | | Full year |
|---|--------------|-------|--------------------|-------|-----------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Total income, SEK million | 300.7 | 252.7 | 649.4 | 563.4 | 1,140.2 |
| EBITDA, SEK million | 114.1 | 53.3 | 237.3 | 134.9 | 249.5 |
| EBITDA, USD million | 11.8 | 5.6 | 24.5 | 14.5 | 26.4 |
| Operating result, SEK million | 48.5 | –7.8 | 106.6 | 13.4 | –0.4 |
| Result before tax, SEK million | 28.3 | –39.2 | 57.3 | –37.4 | –102.3 |
| Result after tax, SEK million | 28.3 | –39.2 | 57.3 | –37.5 | –102.6 |
| Equity ratio, % | 31 | 32 | 31 | 32 | 29 |
| Return on equity, % | 0 | –11 | 0 | –11 | –9 |
| Available liquid funds, including unutilised credit facilities, SEK million | 527.8 | 219.3 | 527.8 | 219.3 | 354.8 |
| Result per share after tax, SEK | 0.59 | –0.82 | 1.20 | –0.78 | –2.15 |
| Equity per share, SEK | 22.57 | 23.40 | 22.57 | 23.40 | 22.12 |
| Lost-time injuries | 0 | 0 | 1 | 1 | 1 |

Accounting policies, see page 18. Definitions, see page 16.

Continuing roller coaster

For the tanker market, the second quarter of 2020 was characterised by a very strong start, followed by a considerably weaker end. The strong start was due to a record low oil price, which contributed to a sharp increase in oil trade – despite the significant decline in actual oil consumption as a result of the new coronavirus.

During April and early May, the extensive trade resulted in significant stock accumulation, which contributed to a strong tanker market with high rates. In the latter part of the quarter, production cuts caused the market to weaken sharply, with falling rates as a result.

Decision on production cuts

In April, in response to low prices and reduced consumption, OPEC+ (supported by the G20) decided to cut production by 9.7 million barrels per day in May, June and July (based on October 2018 production), corresponding to about 10 percent of production. In addition to OPEC+, other countries also contributed with production cuts, which means that the total production cuts are actually larger.

Since the lows we saw in April, oil consumption has now increased again, which, in combination with production cuts, has resulted in stock withdrawals and declining stock levels. In terms of tanker market development in the longer term, this trend is both necessary and good.

Operational challenges

The situation in the outside world obviously also affects our own operations. New routines on vessels, tough restrictions

and generally increased travel difficulties have significantly increased the complexity of operations. This applies particularly to crew changes, which in many cases has resulted in longer working periods onboard.

Since the Covid-19 outbreak, our highest priority has been to safeguard the health of seagoing employees and minimise the risk of infection onboard the vessels. In addition to complying with the recommendations of the relevant authorities, we and our crewing partner Northern Marine Management have also implemented a large number of our own preventive measures. These include continuous risk assessments and exercises.

Despite rigorous preventive work, some of the crew on the P-MAX vessel *Stena Premium* became ill with Covid-19 during the quarter. All of those affected only showed mild symptoms.

Outlook

We are now putting behind us a particularly dramatic first half of the year. For the remainder of 2020, we expect the combination of reduced (although gradually rising) oil production, stock withdrawals in consuming countries and reduced refinery volumes to result in a continuation of subdued demand for tanker transport – which in turn will result



in lower rates than in the first half of the year. For our own part, a period of increased maintenance also awaits. Over the next 12 months, eight of the vessels in the fleet will go into drydock and ballast water treatment systems installation.

Predicting development of demand for tanker transport in 2021 is of course difficult, but we believe that gradual easing of restrictions, restarting of economies, massive support programmes and normalised stock levels will contribute to a faster return to the “pre-Corona” situation than many people first thought – and this applies both to oil consumption and demand for tanker transport. For example, the EIA's current assessment is that oil consumption will be back at 2019 levels as early as 2021.

The positive drivers also include very low net tanker fleet growth. At the end of July 2020, the order book for the product tanker segment was at a record low of about 6 percent of the total tanker fleet – almost half of the average for the last ten years. In the current situation, virtually no new orders are being placed either, which guarantees that the low growth rate will be gradually extended.

Gothenburg, August 2020
Kim Ullman, President

Business activities

Spot market earnings for the product tanker fleet in the second quarter of 2020 were USD 18,500 (15,100) per day, which was lower than the average earnings of USD 26,700 (11,400) per day for the market¹⁾. Earnings for the Suezmax fleet in the quarter were USD 47,900 (19,200) per day, compared with the average earnings of USD 47,300 (15,700) per day for the market.¹⁾

The product tanker fleet

The ten 65,200 dwt P-MAX tankers are the backbone of Concordia Maritime's fleet. At the end of the reporting period, three of the vessels were employed on time charters. The other seven were employed in the spot market under the cooperation with Stena Bulk. The two IMOIMAX vessels *Stena Image* and *Stena Important*, contracted in on long-term charters, also continued to be employed in the spot market under the cooperation with Stena Bulk.

Earnings

Average earnings for the entire product tanker fleet, spot and TC, during the second quarter were USD 18,100 (14,900) per day. For vessels employed in the spot market, average earnings for the quarter were USD 18,500 (15,100) per day. For the six-month period, average earnings for the entire product tanker fleet, spot and TC, were USD 18,500 (16,200) per day. For vessels employed in the spot market, average earnings for the first six months were USD 19,000 (16,300) per day.

Suezmax fleet

During the period, the Suezmax fleet consisted of the Suezmax tanker *Stena Supreme* (158,000 DWT), contracted in 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 for the suezmax fleet were USD 47,900 (19,200) per day for the quarter and USD 48,500 (23,200) per day for the six-month period.

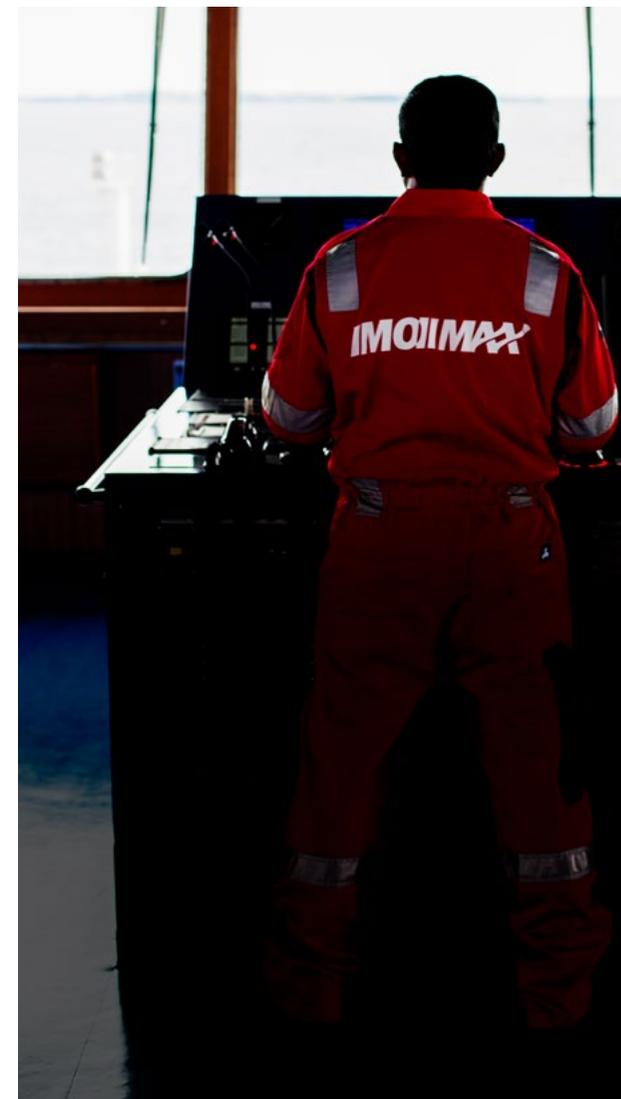
Repairs and drydock

There were no repairs or drydocking during the quarter. *Stena Polaris*, *Stena Image* and *Stena Important* will be taken in for scheduled drydocking in the third quarter.

Current status of contracted freights Q3 2020, 12 August

| | Total number of available charter days | Share of chartered days (%) | Average earnings (\$/day) |
|-----------------------|--|-----------------------------|---------------------------|
| Product tankers, spot | 828 | 61 | 15,000 |
| Suezmax, spot | 92 | 71 | 27,900 |

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) Clarkson index

Earnings, spot

| USD per day | Number of ships | Average earnings, Concordia Maritime | | | | Average earnings, market ^{1,2)} | | | |
|-----------------|-----------------|--------------------------------------|---------|---------------|---------------|--|---------|---------------|---------------|
| | | Q2 2020 | Q2 2019 | 6 months 2020 | 6 months 2019 | Q2 2020 | Q2 2019 | 6 months 2020 | 6 months 2019 |
| Product tankers | 9 | 18,500 | 15,100 | 19,000 | 16,300 | 26,700 | 11,400 | 22,200 | 12,500 |
| Suezmax | 1 | 47,900 | 19,200 | 48,500 | 23,200 | 47,300 | 15,700 | 49,800 | 19,000 |

1) Clarksons w.w. average MR Clean Earnings

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

Concordia Maritime's spot market product tanker fleet performed below Clarksons theoretical index during the quarter. The main reason is that during rapid market changes, Clarksons is updated faster than the shipping companies' charters. The current charters must be terminated

before new ones can be agreed at the new market level. Concordia Maritime's earnings in the Suezmax segment were higher than the index, which shows that the Stena Sonangol pool remains one of the industry's leaders.

EBITDA per quarter

| USD millions | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|---|-------------|-------------|-------------------|-------------------|------------|------------|-------------------|-------------|
| Product tankers, time charter | 4.2 | 4.6 | 1.5 | 1.9 | 4.3 | 4.3 | 4.1 | 4.5 |
| Product tankers, spot, owned and leased tonnage | 5.2 | 5.5 | 3.1 ³⁾ | 3.1 ²⁾ | 1.2 | 3.8 | -0.5 | -4.1 |
| Product tankers, spot, short-term chartered tonnage | 0.0 | 0.0 | 0.0 | -0.2 | -0.1 | 0.1 | -0.6 | -1.1 |
| Sale of vessels | — | — | — | — | — | — | — | — |
| Product tankers, total | 9.3 | 10.1 | 4.7 | 4.8 | 5.5 | 8.1 | 3.0 | -0.7 |
| Suezmax, spot, owned and leased tonnage | 3.4 | 3.6 | 3.1 | 1.0 | 0.9 | 1.6 | -0.1 | -1.1 |
| Suezmax, spot, short-term chartered tonnage | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.7 ¹⁾ | 0.2 |
| Sale of vessels | — | — | — | — | — | — | — | — |
| Suezmax, total | 3.4 | 3.6 | 3.1 | 1.0 | 0.9 | 1.6 | 6.6 | -0.9 |
| Admin. and other | -1.0 | -0.9 | -1.3 | -0.4 | -0.7 | -0.8 | -0.7 | -0.5 |
| Total | 11.8 | 12.7 | 6.5 | 5.4 | 5.6 | 8.9 | 8.9 | -2.1 |

1) The figure includes the sales amount for shares in the period charters of Suezmax vessels.

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

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

Newbuilding prices



At the end of the quarter, the price of a standard product tanker was about USD 34 million. The price of an IMOII class MR tanker like our IMOIIIMAX vessels was about USD 39 million. This is the same price as when we placed our order with the shipyard in 2012. The price of a standard Suezmax tanker at the end of the quarter was about USD 58 million.

The charts show the value at the end of each period and refer to standard vessels.

Source: Clarkson

Scrapping and deliveries



Deliveries of new vessels decreased slightly in Q2, while there was also a decline in phasing-out through scrapping compared with the previous quarter.

Source: Clarkson

Financial summary

Result

Result after tax for the quarter was SEK 28.3 (–39.2) million. The strong tanker market, particularly in April and early May, meant higher earnings for the spot market vessels. Costs for ongoing operation and administration were in line with the same period the previous year.

Equity

Equity per share was SEK 22.57 (23.40).

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. An equity hedge has been in place since the second half of 2018 through the forward sale of USD 31 million, with a maturity of 24 months. At the end of Q2 2020, this hedging was valued at SEK –21.5 million and recognised in the translation reserve through OCI.

The closing amount in the hedging reserve at the end of the quarter was SEK –49.6 (–30.9) million. The closing balance for the translation reserve amounted to SEK 512.3 (523.4) million at the reporting date. The changes are recognised in equity through OCI.

Investments and deposits

Investments in property, plant and equipment during the quarter amounted to SEK 13.2 (5.1) million. Investments for the quarter

are related to purchases for scheduled drydocking in Q3. During the quarter, the Company did not buy or sell any assets classified as short-term investments in the Company's balance sheet.

Bunker hedge

The Company has a bunker hedge of 67,200 tonnes, effective January 2021 to June 2022.

The settlement price for 46,200 tonnes of MGO in 2021 is USD 645/tonne and for 21,000 tonnes of MGO in 2022 USD 618/tonne.

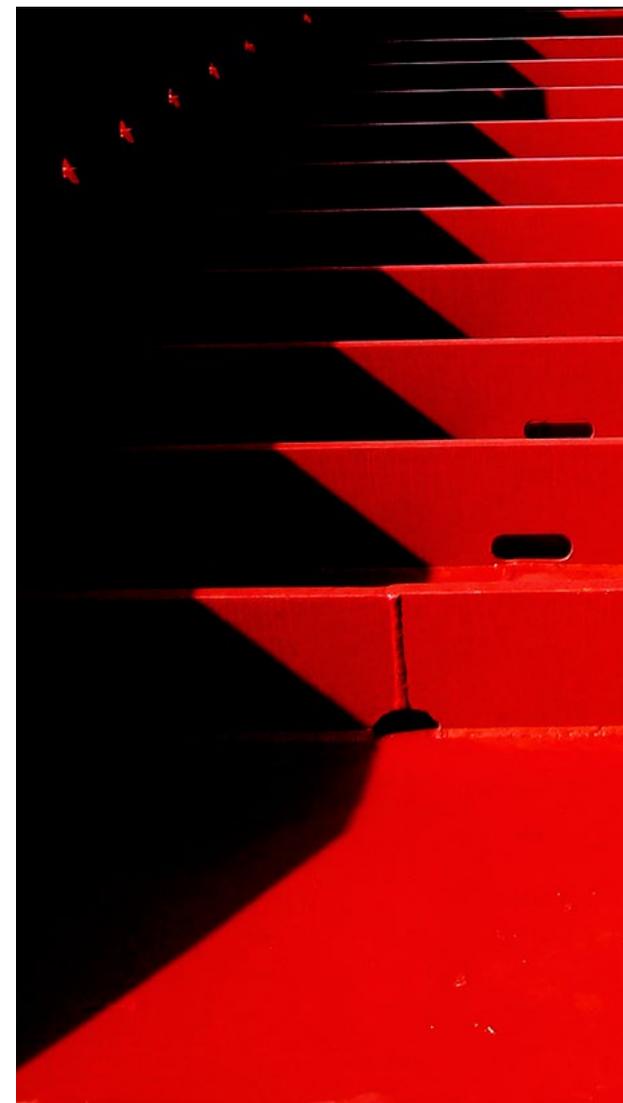
Hedge accounting is applied for the bunker hedge, and the fair value is recognised in other comprehensive income. A fair value change of SEK 9.1 million for this position was reported in OCI during the quarter. The realised values are recognised in the Company's income statement at maturity.

Positions

The Company has positions for the price differential between bunker grades HSFO and MGO for March to June 2021 covering 8,000 tonnes, with a settlement price of USD 325/tonne. The positions are classified as current liabilities in the Company's balance sheet.

At the end of the quarter, there were no open FFA positions. Realised values of SEK 3.9 million for the TD20 positions had a positive cash effect during the quarter.

At the end of the quarter, the Company has a Brent option that expires in November. The option is classified as a current liability in the Company's balance sheet.



Valuation of the fleet

The Group's standard process is to conduct six-monthly assessments of the fleet to determine whether there is any indication of impairment. The fleet is defined as a cash-generating unit, and 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). At the end of the period, the fleet's carrying amount did not exceed its recoverable amount and no impairment was therefore recognised.

Seasonal variations

At the end of the quarter, nine vessels in the sailing fleet of 13 (10 owned, 3 on bareboat contracts) were employed in the spot market, two of them on CVC contracts. Three vessels are out on time charters for two years (to October 2021, with an option for a further year).

Earnings for the vessels that are not signed out to time charters are related to the freight level on the open market. This fleet deployment means that earnings are affected by the seasonal variations that occur in tanker shipping.

Employees

The number of employees in the Group on 30 June 2020 was 3 (6). The Group employed 557 (519) temporary seagoing employees through Stena Sphere's manning company.

Parent Company

The Parent Company's sales for the quarter amounted to SEK 0.0 (20.9) million, with intragroup invoicing representing SEK 0.0 (0.1) million of this amount. The Parent Company's available liquid funds at the end of the quarter amounted to SEK 1,056.6 (1,086.3) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

Operational challenges

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

One of the Company's vessels, *Stena Premium*, has been in quarantine in Brazil as some of the crew tested positive. These crew members are now healthy and the vessel is in normal traffic.

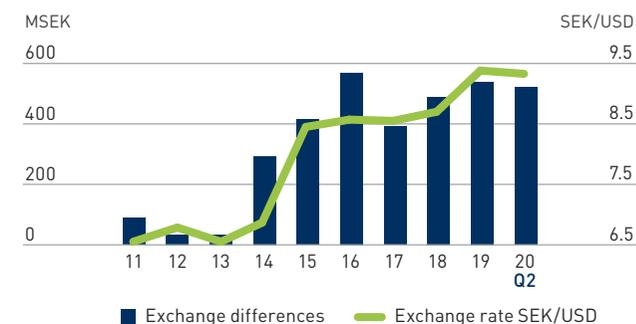
The Group's total income and earnings

| SEK millions | Quarter 2 | | Full year |
|---------------------------------|-----------|-------|-----------|
| | 2020 | 2019 | 2019 |
| Total income ¹⁾ | 300.7 | 252.7 | 1,140.2 |
| Operating result | 48.5 | -7.8 | -0.4 |
| Result before tax | 28.3 | -39.2 | -102.3 |
| Result per share after tax, SEK | 0.59 | -0.82 | -2.15 |

Liquidity and financial position

| SEK millions | 30 June 2020 | 30 June 2019 |
|--------------------------------------|--------------|--------------|
| Available liquid funds ²⁾ | 527.8 | 185.0 |
| Interest-bearing liabilities | 2,199.6 | 1,686.2 |
| Equity | 1,077.3 | 1,238.1 |
| Equity ratio, % | 31 | 41 |

Translation difference³⁾



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 18.

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

3) Reported in OCI.

Sustainability report

Sustainability work at Concordia Maritime is conducted on a long-term basis and with relevance, openness and transparency as its main guiding principles. The work is based on a materiality analysis in which the main and most relevant sustainability issues are identified.

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.

There were also no medical treatment cases during the quarter. No incidents classified as a high potential near miss or a high risk observation occurred during the quarter.

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

External controls

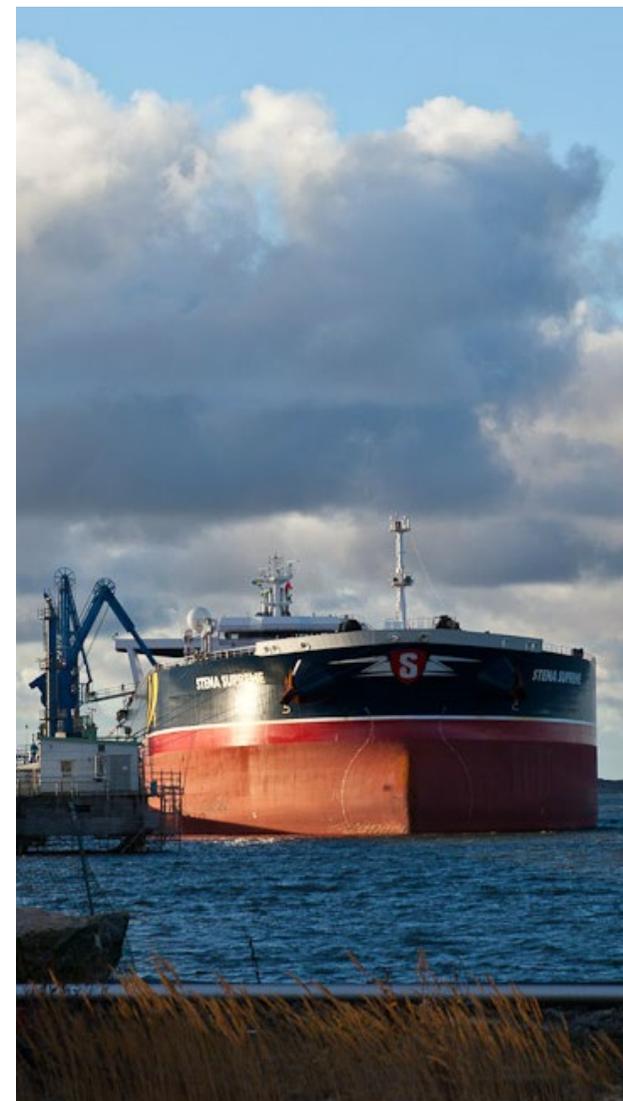
Six vetting inspections were conducted during the quarter. There were 18 observations during these inspections, resulting in an average of 3.0 observations per inspection.

No port state control resulted in the detention in port of any Concordia Maritime vessel during the quarter.

Energy management

Efforts to reduce bunker consumption continued during the quarter. Through Stena, the Company can now obtain better bunker consumption and emission data. The Company has therefore decided to report data in a more relevant way with effect from this quarter. We will focus on actual consumed bunker volumes, actual emissions, and also report emission efficiency through the key figure grams of CO₂ emissions per tonne carried and nautical mile travelled. This will soon be supplemented with emission efficiency for SO_x, NO_x and particles, but the data quality must be ensured first.

During the quarter, our Suezmax vessel reduced its bunker consumption and emissions, and increased its emission efficiency. The P-MAX vessels also show good figures. On the other hand, our two IMOIMAX vessels have increased their bunker consumption and emissions, and shown reduced emission efficiency. The reason is that the two vessels have been operating for five years since they were newly built, and they will now undergo planned special survey dockings and, among other things, be given new anti-fouling paint.



Targets and outcomes, sustainability

Safety first

| | Q2 2020 | Q2 2019 | 6 months 2020 | 6 months 2019 | Target 2020 |
|---|---------|---------|---------------|---------------|-------------|
| LTI | 0 | 0 | 1 | 1 | 0 |
| LTIF | 0 | 0 | 1.48 | 0.35 | 0 |
| Number of inspections with more than 5 observations (owned vessels) | 2 | 0 | 2 | 0 | 0 |
| Average number of vetting observations per inspection (owned vessels) | 3.0 | 1.7 | 2.5 | 2.2 | <4 |
| Number of port state controls resulting in detention | 0 | 0 | 0 | 0 | 0 |
| Number of piracy-related incidents | 0 | 0 | 1 | 0 | 0 |
| Material damage | 0 | 0 | 1 | 1 | 0 |
| Medical treatment case | 0 | 1 | 0 | 1 | 0 |
| Restricted work case | 0 | 0 | 1 | 0 | 0 |
| High potential near miss | 0 | 2 | 0 | 2 | 0 |
| High risk observation | 0 | 0 | 0 | 0 | 0 |

Environmental responsibility

| | Q2 2020 | Q2 2019 | 6 months 2020 | 6 months 2019 | 12 months rolling |
|------------------------------------|---------------|---------------|---------------|---------------|-------------------|
| Bunker consumption (tonnes) | | | | | |
| HSFO | | 19,188 | | 36,343 | 39,573 |
| LSFO | 18,886 | | 38,271 | 0 | 40,643 |
| MGO | 5,169 | 5,035 | 11,976 | 10,429 | 21,082 |
| Total | 24,055 | 24,223 | 50,247 | 46,772 | 101,298 |
| Emissions (tonnes) | | | | | |
| CO ₂ | 75,485 | 75,895 | 157,572 | 146,986 | 317,378 |
| SO _x | 196 | 968 | 426 | 1,838 | 2,417 |
| NO _x | 2,156 | 2,167 | 4,496 | 4,195 | 9,063 |
| Particulates | 24.3 | 24.6 | 49.6 | 46.9 | 103 |
| Efficiency (EEOI) | | | | | |
| gCO ₂ /tonne-NM | 8.44 | 11.46 | 12.08 | 14.72 | 12.03 |
| Oil spills, litres | 0 | 0 | 0 | 0 | 0 |

Definitions: see page 16.

Framework and guidelines

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

Global Compact

Concordia Maritime follows both the UN Global Compact Initiative and the 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.

MACN

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

The market for transportation of crude oil and refined oil products is in an exciting phase. Continuous updates and analysis of developments can be found on Concordia Maritime's website.

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GROUP

Income statement

| SEK millions | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|---|----------------|----------------|---------------|---------------|-----------------|
| Consolidated income statement | | | | | |
| Average exchange rate SEK/USD | 9.68 | 9.45 | 9.68 | 9.31 | 9.46 |
| Time charter income, leasing of vessels | 24.5 | 36.0 | 50.4 | 72.3 | 119.6 |
| Time charter income, operational services | 42.6 | 54.3 | 87.7 | 119.9 | 215.0 |
| Spot charter income ¹⁾ | 233.7 | 162.4 | 511.3 | 371.1 | 757.5 |
| Other income | 0.0 | 0.0 | 0.0 | 0.0 | 48.0 |
| Total revenue | 300.7 | 252.7 | 649.4 | 563.4 | 1,140.2 |
| Voyage-related operating costs | -72.5 | -64.7 | -178.5 | -140.5 | -351.1 |
| Operating costs, ships ¹⁾ | -47.6 | -68.7 | -97.2 | -153.6 | -265.8 |
| Personnel costs, temporary seagoing | -51.2 | -52.6 | -104.9 | -105.1 | -212.1 |
| Personnel costs, land-based | -3.9 | -4.4 | -7.7 | -10.2 | -23.1 |
| Other external expenses | -11.5 | -9.0 | -23.7 | -19.2 | -38.5 |
| Depreciation/impairment | -65.6 | -61.1 | -130.7 | -121.5 | -249.9 |
| Total operating costs¹⁾ | -252.2 | -260.5 | -542.8 | -550.0 | -1,140.6 |
| Operating result | 48.5 | -7.8 | 106.6 | 13.4 | -0.4 |
| Interest and similar income | 1.7 | 1.1 | 6.8 | 14.2 | 24.8 |
| Interest and similar expense | -21.9 | -32.5 | -56.1 | -65.0 | -126.7 |
| Financial net | -20.2 | -31.4 | -49.3 | -50.8 | -101.9 |
| Result before tax | 28.3 | -39.2 | 57.3 | -37.4 | -102.3 |
| Tax | 0.0 | 0.0 | 0.0 | -0.1 | -0.3 |
| Result after tax | 28.3 | -39.2 | 57.3 | -37.5 | -102.6 |

1) Accounting policies, see page 18.

Other comprehensive income

| SEK millions | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|--|----------------|----------------|---------------|---------------|----------------|
| Result after tax | 28.3 | -39.2 | 57.3 | -37.5 | -102.6 |
| Items that have been/can be transferred to result for the period | | | | | |
| Translation differences | -56.8 | -0.9 | -18.9 | 44.2 | 49.3 |
| Changes in fair value of cash flow hedges for the period | 9.1 | -15.5 | -12.8 | 30.8 | 20.0 |
| Changes in fair value of cash flow hedges transferred to result for the period | -0.9 | -0.8 | -1.7 | -1.7 | 4.9 |
| Items that cannot be transferred to result for the year | | | | | |
| Changes in the fair value of equity instruments at fair value through OCI | 0.0 | 0.0 | -2.2 | 0.0 | 0.5 |
| Comprehensive income for the period | -19.6 | -56.4 | 22.3 | 35.8 | -27.9 |

Per-share data

| | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|--|----------------|----------------|---------------|---------------|----------------|
| Number of shares | 47,729,798 | 47,729,798 | 47,729,798 | 47,729,798 | 47,729,798 |
| Result per share, before/after dilution, SEK | 0.59 | -0.82 | 1.20 | -0.78 | -2.16 |
| Equity per share, SEK | 22.57 | 23.40 | 22.57 | 23.40 | 22.12 |

GROUP

Condensed balance sheet

| SEK millions | 30 Jun 2020 | 30 Jun 2019 | 31 Dec 2019 |
|--------------------------------------|----------------|----------------|----------------|
| Closing exchange rate SEK/USD | 9.32 | 9.28 | 9.37 |
| Assets | | | |
| Ships and equipment ¹⁾ | 2,954.5 | 3,097.7 | 3,064.2 |
| Financial assets | 0.0 | 0.3 | 0.1 |
| Total non-current assets | 2,954.5 | 3,098.1 | 3,064.4 |
| Current receivables | 167.0 | 252.4 | 349.3 |
| Short-term deposits | 1.3 | 40.9 | 3.4 |
| Cash and bank balances ²⁾ | 345.3 | 145.6 | 227.7 |
| Total current assets | 513.6 | 438.9 | 580.5 |
| Total assets | 3,468.2 | 3,537.0 | 3,644.9 |
| Equity and liabilities | | | |
| Equity | 1,077.3 | 1,116.7 | 1,055.6 |
| Non-current liabilities | 1,895.9 | 2,017.6 | 2,041.2 |
| Current liabilities | 494.9 | 402.7 | 548.1 |
| Total equity and liabilities | 3,468.2 | 3,537.0 | 3,644.9 |

1) Including right-of-use assets of SEK 1,051.6 (1,085.2) million.

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

Changes in equity

| SEK millions | Share capital | Other paid-in capital | Translation reserve | Hedging reserve | Fair value reserve | Retained earnings | Total |
|-------------------------------------|---------------|-----------------------|---------------------|-----------------|--------------------|-------------------|----------------|
| Changes Jan–Jun 2020 | | | | | | | |
| Opening balance 01.01.2020 | 381.8 | 61.9 | 531.2 | -35.1 | -2.2 | 118.1 | 1,055.6 |
| Comprehensive income for the period | | | -18.9 | -14.5 | -2.2 | 57.3 | 21.7 |
| Closing balance 30.06.2020 | 381.8 | 61.9 | 512.3 | -49.6 | -4.4 | 175.4 | 1077.3 |
| Changes Jan–Jun 2019 | | | | | | | |
| Opening balance 01.01.2019 | 381.8 | 61.9 | 481.9 | -60.0 | -2.4 | 198.3 | 1,061.5 |
| Comprehensive income for the period | | | 41.7 | 29.1 | | -37.5 | 33.3 |
| IFRS 16 transition effect | | | | | | 22.1 | 22.1 |
| Closing balance 30.06.2019 | 381.8 | 61.9 | 523.5 | -30.9 | -2.4 | 182.9 | 1,116.7 |

GROUP

Condensed cash flow statement

| SEK millions | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|--|----------------|----------------|---------------|---------------|----------------|
| Operating activities | | | | | |
| Result before tax | 28.3 | -39.2 | 57.3 | -37.4 | -102.3 |
| Adjustments: | | | | | |
| Depreciation | 65.6 | 59.1 | 130.7 | 121.5 | 249.9 |
| Other items | -2.5 | -8.1 | -8.7 | -70.6 | 1.0 |
| Cash flow from operating activities before changes in working capital | 91.4 | 11.8 | 179.3 | 13.5 | 148.7 |
| Changes in working capital | 147.5 | 13.0 | 164.6 | 1.2 | -86.9 |
| Cash flow from operating activities | 238.9 | 24.7 | 343.9 | 14.7 | 61.8 |
| Investing activities | | | | | |
| Sale of non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in non-current assets | -13.2 | -5.1 | -38.7 | -11.0 | -62.7 |
| Sale of financial assets | 0.0 | 68.3 | 0.0 | 100.2 | 124.3 |
| Investment in financial assets | 0.0 | -8.0 | 0.0 | -18.7 | -14.2 |
| Other financial items | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Cash flow from investing activities | -13.2 | 55.2 | -38.5 | 70.5 | 47.5 |
| Financing activities | | | | | |
| New loans | 0.0 | 0.0 | 0.0 | 0.0 | 1,122.2 |
| Amortisation of loans | -46.6 | -48.3 | -153.6 | -33.5 | -1,067.6 |
| Dividend to shareholders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financing | -19.2 | -18.5 | -25.8 | -38.5 | -74.7 |
| Cash flow from financing activities | -65.8 | -66.8 | -179.3 | -72.0 | -20.0 |
| Cash flow for the period | 159.9 | 13.2 | 126.1 | 13.2 | 89.3 |
| Balance at beginning of period (Note 1) | 205.5 | 131.8 | 227.7 | 126.4 | 126.4 |
| Exchange differences (Note 2) | -20.1 | 0.6 | -8.4 | 5.9 | 12.0 |
| Balance at end of period (Note 1) | 345.3 | 145.6 | 345.3 | 145.6 | 227.8 |
| 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 | -8.0 | -0.2 | -1.1 | 5.8 | 6.9 |
| Cash flow for the period | -12.1 | 0.8 | -7.4 | 0.1 | 5.1 |
| | -20.1 | 0.6 | -8.4 | 5.9 | 12.0 |

PARENT COMPANY

Condensed income statement

| SEK millions | 6 months 2020 | 6 months 2019 |
|-----------------------------------|---------------|---------------|
| Net sales | 1.5 | 60.3 |
| Operating costs, ships | -1.8 | -60.9 |
| Other external expenses | -8.6 | -6.3 |
| Personnel expenses | -4.1 | -7.5 |
| Operating result | -13.1 | -14.4 |
| Result from subsidiaries | 0.0 | 74.3 |
| Other interest and similar income | 13.9 | 52.9 |
| Interest and similar expense | -49.0 | -55.9 |
| Result before tax | -48.2 | 56.9 |
| Tax | 0.0 | 0.0 |
| Result after tax | -48.2 | 56.9 |

Condensed balance sheet

| SEK millions | 30 Jun 2020 | 30 Jun 2019 |
|--------------------------------------|----------------|----------------|
| Assets | | |
| Ships and equipment | 0.0 | 0.0 |
| Financial assets | 0.0 | 0.2 |
| Investments in Group companies | 746.4 | 745.9 |
| Total non-current assets | 746.4 | 746.1 |
| Current receivables | 11.0 | 3.3 |
| Short-term deposits | 0.0 | 4.7 |
| Receivables from Group companies | 1,044.3 | 1,039.6 |
| Cash and bank balances ¹⁾ | 2.3 | 75.9 |
| Total current assets | 1,057.6 | 1,123.6 |
| Total assets | 1,804.0 | 1,869.7 |
| Equity and liabilities | | |
| Equity | 466.6 | 541.1 |
| Non-current liabilities | 1,036.4 | 1,064.5 |
| Current liabilities | 301.1 | 264.1 |
| Total equity and liabilities | 1,804.0 | 1,869.7 |

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

Risks and risk management

As with all commercial enterprises, Concordia Maritime's activities are associated with certain risks, the occurrence of which may have a material adverse effect on the Company's business, earnings, financial position and future prospects or result in a fall in value for the Company's shares, meaning that investors could lose all or part of their invested capital. The risks below are not presented in order of importance and are not the only risks and uncertainties the Company faces. Additional risks and uncertainties of which the Company is currently unaware or does not consider significant may also develop into factors that may have a material adverse effect on the Company's business, earnings, financial position or future prospects. The description does not claim to be complete or exact, as risks and their extent vary over time.

The overall risk areas are corporate risks, market risks, operational risks and financial risks.

- *Corporate risks* refer mainly to overall risks related to the actual management and operation of the Company. These include risks associated with trademarks, employees, liquidity and funding.
- *Market-related risks* are primarily risks associated with changes in the external environment and market. The Board and management have only have a limited opportunity to control these risks in the short term, but must still deal with them in the longer-term planning of the business. These include risks associated with the economy, freight rates, oil price movements and political risks.
- *Operational risks* are risks related to the management of the operational side of the business. These include risks associated with insurance issues, the environment and ship operation.
- *Credit and financial risks* are mainly counterparty risks relating to customers, shipyards and other subcontractors and cooperation partners.

More information about risks and risk management can be found in Concordia Maritime's 2019 annual report, which is available at www.concordiamaritime.com.



Definitions, shipping

CO₂

Carbon dioxide.

CVC

Consecutive Voyage Charter

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.

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).

Material damage

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).

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.

NO_x

Nitric oxide.

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_x

Sulphur oxide.

Spot charter (open market)

Hiring of vessels on a voyage-by-voyage basis.

Time charter

Hiring of vessels for a specified period at a fixed rate.

Alternative performance measures¹⁾

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 excluding impairment and tax

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.

Result per share excluding impairment and tax

Performance measure which indicates result per share 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.

1) Alternative performance measures as defined by the European Securities and Markets Authority (ESMA)

Reconciliation of alternative performance measures

EBITDA

| SEK millions | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|-------------------------|----------------|----------------|---------------|---------------|----------------|
| Operating result | 48.5 | -7.8 | 106.6 | 13.4 | -0.4 |
| Depreciation/impairment | 65.6 | 61.1 | 130.7 | 121.5 | 249.9 |
| EBITDA | 114.1 | 53.3 | 237.3 | 134.9 | 249.5 |

Result excluding impairment and tax

| SEK millions | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|--|----------------|----------------|---------------|---------------|----------------|
| Result after tax | 28.3 | -39.2 | 57.3 | -37.5 | -102.6 |
| Impairment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax | 0.0 | 0.0 | 0.0 | 0.1 | -0.3 |
| Result excluding impairment and tax | 28.3 | -39.2 | 57.3 | -37.4 | -102.3 |

Result per share excluding impairment and tax

| | Quarter 2 2020 | Quarter 2 2019 | 6 months 2020 | 6 months 2019 | Full year 2019 |
|---|----------------|----------------|---------------|---------------|----------------|
| Result excluding impairment and tax, SEK million | 28.3 | -39.2 | 57.3 | -37.4 | -102.3 |
| Number of shares | 47,729,798 | 47,729,798 | 47,729,798 | 47,729,798 | 47,729,798 |
| Result per share excluding impairment and tax, SEK | 0.59 | -0.82 | 1.20 | -0.78 | -2.15 |

Return on equity

| SEK millions | 6 months 2020 | 6 months 2019 | Full year 2019 |
|-------------------------|---------------|---------------|----------------|
| Result after tax | 0.4 | -123.6 | -102.6 |
| Equity | 1,083.0 | 1,122.2 | 1,106.9 |
| Return on equity | 0.0% | -11.0% | -9.3% |

Return on capital employed

| SEK millions | 6 months 2020 | 6 months 2019 | Full year 2019 |
|--|----------------|----------------|----------------|
| Result after financial net | 0.6 | -123.6 | -102.3 |
| Finance costs | 117.8 | 106.0 | 124.9 |
| Result after financial net plus finance costs | 118.4 | -17.6 | 22.6 |
| Total assets | 3,635.0 | 3,236.1 | 3,635.1 |
| Non-interest-bearing liabilities | -219.7 | -165.6 | -181.2 |
| Capital employed | 3,415.3 | 3,070.5 | 3,453.9 |
| Return on capital employed | 3.5% | -0.6% | 0.6% |

Return on total capital

| SEK millions | 6 months 2020 | 6 months 2019 | Full year 2019 |
|--|---------------|---------------|----------------|
| Result after financial net | 0.6 | -123.6 | -102.3 |
| Finance costs | 117.8 | 106.0 | 124.9 |
| Result after financial net plus finance costs | 118.4 | -17.6 | 22.6 |
| Total assets | 3,635.0 | 3,236.1 | 3,635.1 |
| Return on total capital | 3.3% | -0.6% | 0.6% |

Equity ratio

| SEK millions | 6 months 2020 | 6 months 2019 | Full year 2019 |
|---------------------|---------------|---------------|----------------|
| Equity | 1,077.3 | 1,116.7 | 1,055.6 |
| Total assets | 3,468.2 | 3,537.0 | 3,644.9 |
| Equity ratio | 31% | 32% | 29% |

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

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 2019, 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.

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. The report has not been reviewed by the Company's auditors.

Gothenburg, 13 August 2020

Carl-Johan Hagman
Chairman

Stefan Brocker

Mats Jansson

Helena Levander

Michael G:son Löw

Henrik Hallin

Alessandro Chiesi
Employee representative

Daniel Holmgren
Employee representative

Mahmoud Sifaf
Employee representative

Kim Ullman
CEO

Quarterly overview

| SEK millions | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Profit/loss items | | | | | | | | |
| Total income ¹⁾ | 300.7 | 348.6 | 317.6 | 259.2 | 252.7 | 310.7 | 367.8 | 258.6 |
| Operating costs excluding impairment ¹⁾ | -252.2 | -290.6 | -320.9 | -269.7 | -260.5 | -289.5 | -339.6 | 324.5 |
| Operating result (EBIT) | 48.5 | 58.0 | -3.3 | -10.6 | -7.8 | 21.2 | 28.2 | -66.4 |
| of which result from sale of investments in jointly-controlled entities (vessels) | — | — | — | — | — | — | — | — |
| Financial net | -20.2 | -29.0 | -26.1 | -25.0 | -31.4 | -19.4 | -47.6 | -0.5 |
| Result after financial net | 28.3 | 29.0 | -29.3 | -35.6 | -39.2 | 1.8 | -19.4 | -66.9 |
| Result after tax | 28.3 | 29.0 | -29.5 | -35.6 | -39.2 | 1.7 | -19.4 | -67.0 |
| Cash flow from operating activities | 238.9 | 105.0 | -44.2 | 28.9 | 24.7 | 51.9 | -11.0 | -31.4 |
| EBITDA | 114.1 | 123.2 | 62.3 | 52.4 | 53.3 | 81.6 | 77.1 | -18.0 |
| Balance-sheet items | | | | | | | | |
| Ships (number) | 2,954.5 (13) | 3,198.9 (13) | 3,052.8 (13) | 3,243.4 (13) | 3,097.7 (13) | 3,212.0 (13) | 2,303.0 (11) | 2,359.0 (11) |
| Ships under construction (number) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liquid funds incl. investments | 346.6 | 206.9 | 231.2 | 119.5 | 186.5 | 231.3 | 223.9 | 263.9 |
| Other assets | 167.0 | 372.6 | 349.5 | 285.6 | 252.8 | 266.8 | 253.5 | 280.9 |
| Interest-bearing liabilities | 2,199.6 | 2,407.0 | 2,400.9 | 2,321.4 | 2,267.9 | 2,397.8 | 1,539.1 | 1,625.8 |
| Other liabilities and provisions | 191.2 | 273.9 | 188.4 | 225.5 | 152.4 | 158.6 | 194.4 | 121.2 |
| Equity | 1,077.3 | 1,097.5 | 1,055.6 | 1,101.6 | 1,116.7 | 1,153.7 | 1,061.5 | 1,156.9 |
| Total assets | 3,468.2 | 3,778.4 | 3,644.9 | 3,648.5 | 3,537.0 | 3,710.1 | 2,795.0 | 2,903.9 |
| Key figures, % | | | | | | | | |
| Equity ratio | 31 | 29 | 29 | 30 | 32 | 31 | 38 | 40 |
| Return on total capital | 3 | 1 | 1 | 1 | -1 | -1 | -3 | -5 |
| Return on capital employed | 3 | 2 | 1 | 1 | -1 | -2 | -4 | -5 |
| Return on equity | 0 | -7 | -9 | -8 | -11 | -12 | -16 | -17 |
| Operating margin | 16 | 17 | -1 | -4 | -3 | 7 | 8 | -26 |
| Share data | | | | | | | | |
| Total income ¹⁾ | 6.30 | 7.30 | 6.65 | 5.43 | 5.29 | 6.51 | 7.71 | 5.42 |
| Operating costs excluding impairment | -5.28 | -6.09 | -6.72 | -5.65 | -5.46 | -6.07 | -7.11 | -6.81 |
| Operating result | 1.02 | 1.22 | -0.07 | -0.22 | -0.16 | 0.44 | 0.59 | -1.39 |
| Financial net | -0.42 | -0.61 | -0.55 | -0.52 | -0.66 | -0.41 | -1.00 | -0.01 |
| Result after tax | 0.59 | 0.61 | -0.62 | -0.75 | -0.82 | 0.04 | -0.41 | -1.40 |
| Cash flow from operating activities | 5.01 | 2.20 | -0.93 | 0.60 | 0.52 | 1.09 | -0.23 | -0.66 |
| EBITDA | 2.39 | 2.58 | 1.30 | 1.10 | 1.12 | 1.71 | 1.62 | -0.38 |
| Equity | 22.57 | 22.99 | 22.12 | 23.08 | 23.40 | 24.17 | 22.24 | 24.24 |

Definitions: see page 16.

1) Accounting policies, see page 18.

Other information

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from related-party companies in 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 new business. 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).

Stena Bulk

Stena Bulk specialises in transportation of refined petroleum products and vegetable oils. Under an agreement with Stena Bulk, Concordia Maritime is entitled to the financial result arising from vessels chartered in by Stena Bulk for a period of more than one year, should Concordia Maritime decide to participate in such charters. Other business generated by Stena Bulk is not available to Concordia Maritime.

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

- **Vessel charter**
Payment is based on commission on freight rates as follows: 1 percent for P-MAX, 1.25 percent for Suezmax and 2 percent for IMOIMAX.
- **Commission on the purchase and sale of vessels**
Payment is based on a commission of 1 percent.
- **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.

Purchase of services from Stena Sphere

| SEK MILLIONS | Quarter 2 | | 6 months | | Full year |
|----------------|-----------|------|----------|-------|-----------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Group | 72.8 | 67.7 | 141.9 | 135.0 | 274.8 |
| Parent Company | 0.1 | 0.3 | 0.3 | 0.8 | 1.8 |

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



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Calendar

Q3 Interim Report 3 November 2020
Year-end Report 28 January 2021

Distribution For environmental reasons, we only publish our interim reports digitally. Concordia Maritime's interim reports and additional financial information about the Company can be read or downloaded from www.concordiamaritime.com

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 person above for publication on 13 August 2020 at approximately 13.00 CET.

Fleet, 13/08/2020

| Product tankers | Employment | Partner |
|-------------------|------------------------------|------------|
| P-MAX | | |
| Stena Premium | Time charter to October 2021 | Stena Bulk |
| Stena Polaris | Spot | Stena Bulk |
| Stena Performance | CVC to May 2021 | Stena Bulk |
| Stena Provence | Spot | Stena Bulk |
| Stena Progress | Time charter to October 2021 | Stena Bulk |
| Stena Paris | Spot | Stena Bulk |
| Stena Primorsk | CVC to August 2020 | Stena Bulk |
| Stena Penguin | Spot | Stena Bulk |
| Stena Perros | Time charter to October 2021 | Stena Bulk |
| Stena President | Spot | Stena Bulk |

| | | |
|-------------------------------|------|------------|
| IMOIMAX | | |
| Stena Image ¹⁾ | Spot | Stena Bulk |
| Stena Important ²⁾ | Spot | Stena Bulk |

| | | |
|-----------------------------|------|--------------------------------|
| Crude oil tankers | | |
| Suezmax | | |
| Stena Supreme ³⁾ | Spot | Stena Sonangol Suezmax Pool |

1) Contracted on a bareboat basis until 2024, with annual purchase options from 2020

2) Contracted on a bareboat basis until 2026, with purchase obligation in the same year and annual purchase options from 2021

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

CONCORDIA
MARITIME

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