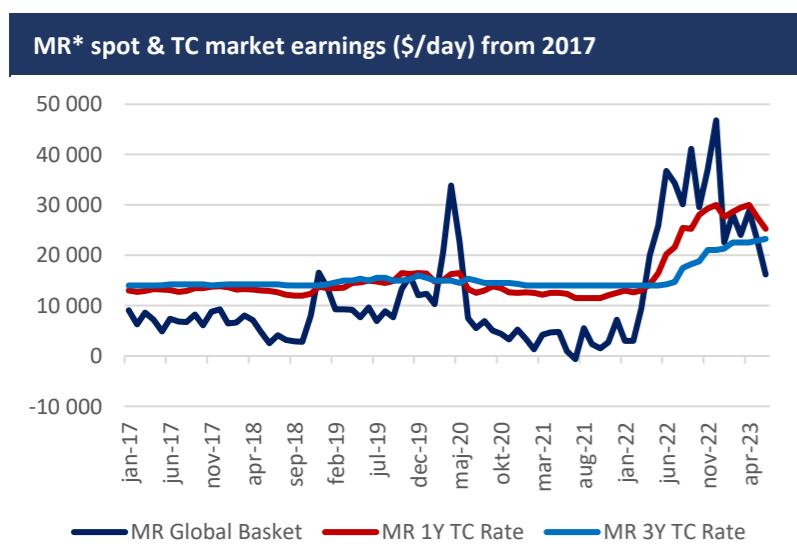


Monthly Oil and Tanker Market Update July 5, 2023

Disclaimer

This report and/or presentation is based on our knowledge of relevant market conditions. Our estimates are made on the basis of this knowledge, but other circumstances, or new circumstances, as well as general uncertainty could cause the market to develop differently. We take general reservation for misprints. Concordia Maritime is not responsible or liable for any damages or losses resulting or arising directly or indirectly from your use of the report.

Product tanker earnings

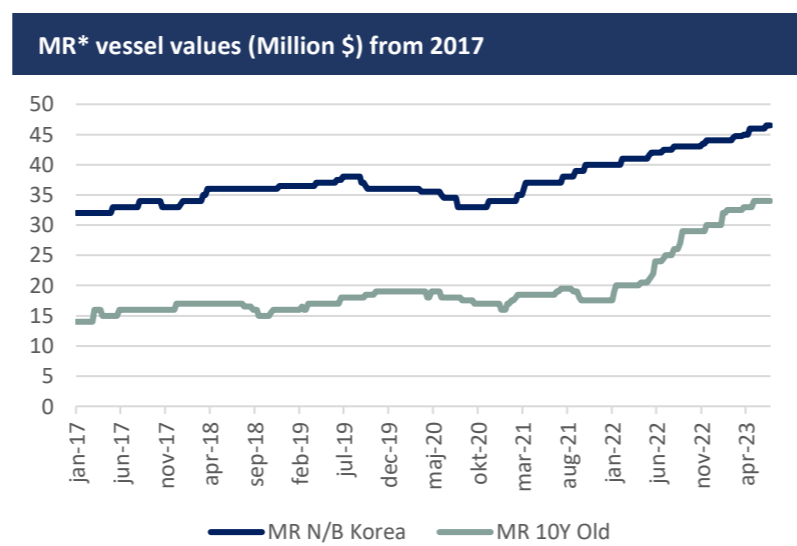


| Employment | Avg for Jun | Trend 1 month | YTD Avg | 12 month ago | 36 month ago |
|----------------------|-------------|---------------|---------|--------------|--------------|
| Spot global basket** | 16 152 | ↓ | 23 792 | 36 777 | 7 506 |
| T/C 1 year | 25 250 | → | 28 096 | 20 250 | 13 300 |
| T/C 3 years | 23 250 | → | 22 500 | 14 250 | 15 300 |

*MR 47,000 DWT, non-scrubber, built after 2010

**Global basket- simple Avg of Baltic exchange index routes TC2, TC14, TC10, TC11, and TC12

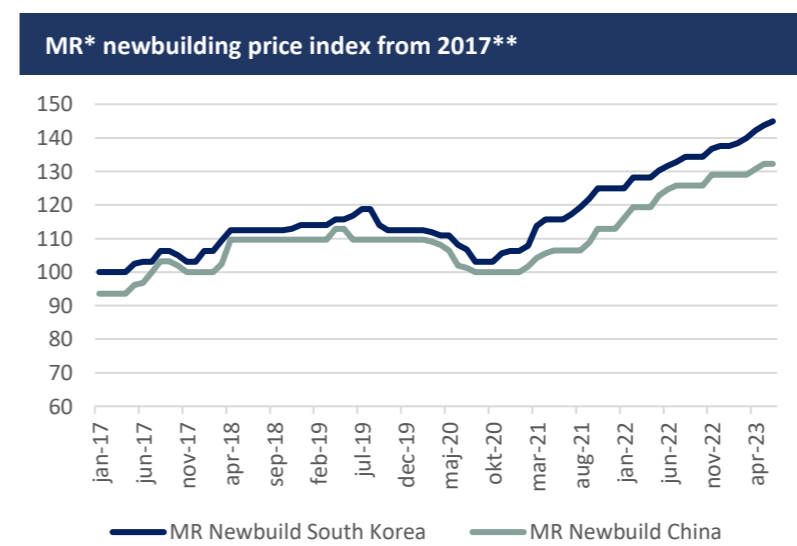
MR vessel values



| Ship type | Estimate | Trend 1 month | YTD Avg | 12 month ago | 36 month ago |
|------------|----------|---------------|---------|--------------|--------------|
| N/B Korea | 47 | → | 45 | 42 | 35 |
| N/B China | 41 | → | 40 | 39 | 32 |
| PPT resale | 50 | → | 48 | 41 | 38 |
| 5 yr old | 42 | → | 41 | 33 | 29 |
| 10 yr old | 34 | → | 33 | 24 | 18 |
| 15 yr old | 24 | → | 23 | 14 | 12 |

*MR 47,000 DWT, non-scrubber

MR fleet size

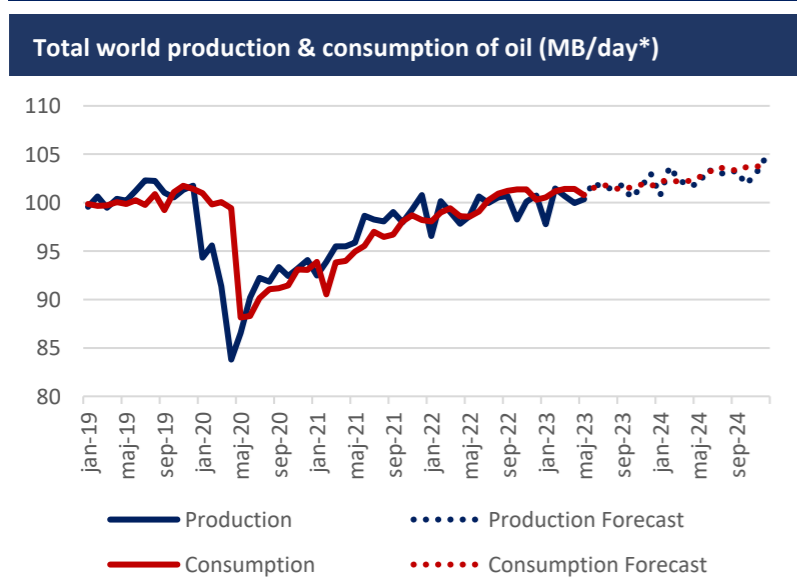


| Tanker (MR) | Avg for Jun | 12 month ago |
|--------------------|-------------|--------------|
| Fleet size (No) | 1 729 | 1 676 |
| Orderbook (No) | 121 (7%) | 132 (8%) |
| Delivered (No) | 21 YTD | |
| Scrapped (No) | 3 YTD | |
| 15+ years old (No) | 593 (34%) | n.a. |
| 20+ years old (No) | 154 (9%) | n.a. |

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

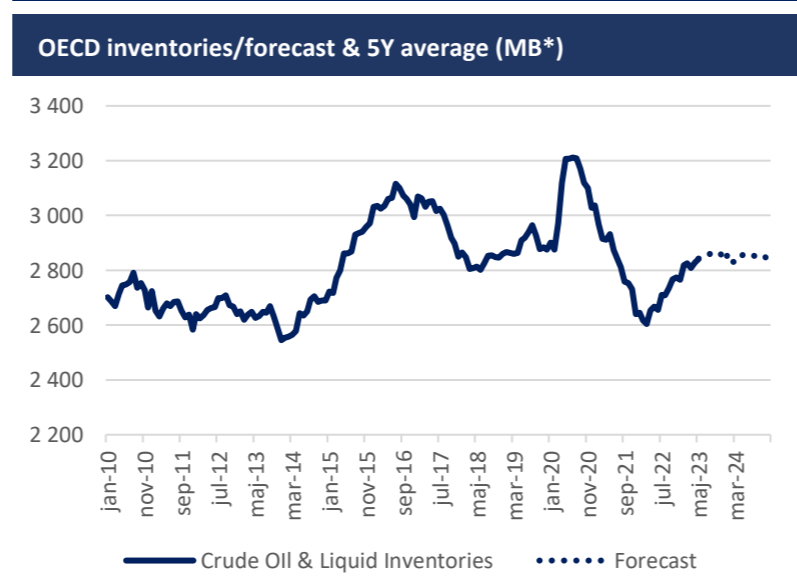


| Volumes | Maj | 1 month change | 6 month change |
|------------------------|-------|----------------|----------------|
| Crude production m/bd* | 100,4 | +0,4% | -0,4% |
| Crude consumption m/bd | 100,8 | -0,6% | +0,5% |

*Million barrels per day.

U.S. Energy Information Administration | Short-Term Energy Outlook

Crude oil & product inventories

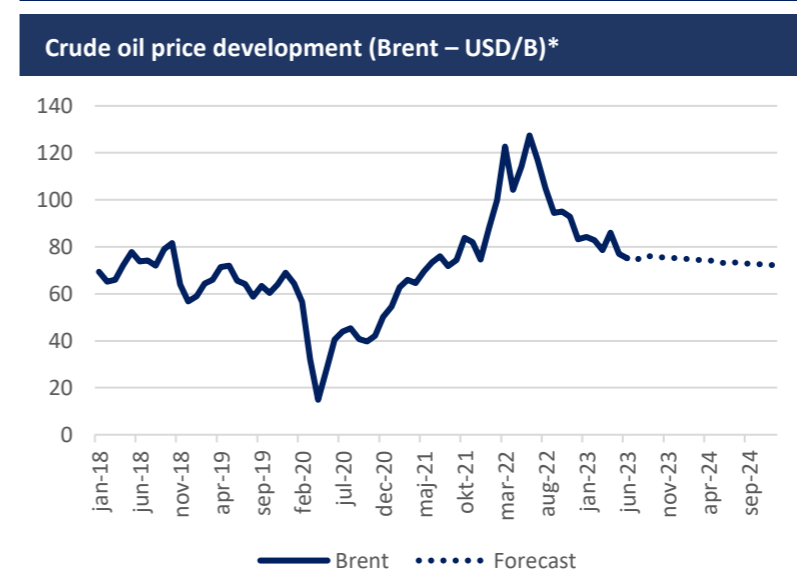


| Inventories | Maj | 1 month change | 6 month change |
|------------------|-------|----------------|----------------|
| OECD inventories | 2 842 | +0,5% | +2,4% |
| Avg 2007-2021 | 2 933 | n.a. | n.a. |

*Million barrels. U.S. Energy Information Administration (EIA) -

OECD End-of-period Commercial Crude Oil and Other Liquids Inventories

Crude oil – price



| Price | Jun | 1 month change | 6 month change |
|-------------------------|------|----------------|----------------|
| Brent oil price, \$/BBL | 75,1 | -2,5% | -9,7% |
| WTI oil price\$/BBL | 70,2 | -1,9% | -8,1% |

*Refinitiv

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

What a difference a day makes

This month has been a stark reminder that the fundamentals we base our market estimates on can change overnight. June gave us a Russian uprising, a new (retroactive) Nigerian shipping tax – and a ratification of the Hong Kong convention on ship recycling. The market has absorbed these events in the short term – the long term effects still remains to be seen.

Freight market

During first half of 2023, average global MR spot earning was \$23.8 k/day (down 35% compared to 2nd half 2022). June average was \$16.1 k/day, the lowest since march 2022, the summer market settling in. Even so stakeholders are optimistic for 2nd half this year and 2024-2025 due to the low orderbook, lasting effects of trade sanctions and firming emission regulations.

Economic (Chinese) development and OPEC cuts being the known unknowns. Short term time charters edged lower, affected by the spot market. A 12 month MR rate fell to \$25.25 k/day. The fact that a three year rate have remained flat shows the long term optimism.

S+P

Asset prices were flat over the month. A 20 year old VLCC was sold to Chinese buyers at values similar to last done. Brokers report the average age of sold VLCC's this year a staggering 17.3 years.

Newbuild

Prices show little indication of dropping and the newbuilding index have firmed consistently since early 2021. Deliveries are now generally for 2026. Worth noticing are several orders for methanol dual fueled tonnage this month in both dry bulk, product tankers, C/SOV's and containers, many of these against longer charter contracts.

Scrapping

It took a 14 years but the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) has finally been mandated by the IMO. Recycling yards now have two years to upgrade to HKC standards.

Crude market

China National Petroleum, CNPC, the country's biggest oil producer, said it had lowered its 2023 demand growth forecast to +3.5% from +5.1%, compared with much higher forecasts from the analytical agencies IEA and EIA.

US crude inventories fell while OECD total inventories increased. Brent prices averaged \$75.1 /bbl. compared to \$77 in May. A year ago in June 2022 the average was \$127.4 /bbl.

The Indian Department of Commerce reported that 37% of the crude imports for April came from Russia, a record number.

Finally – the Panama canal will potentially lower draft requirements and transit volumes due to expected draughts. This could increase congestion in this busy trade lane.