

NORDEN REPORTS BEST QUARTERLY RESULT IN 10 YEARS

For the third quarter of 2021, NORDEN reports a result of USD 65 million - the best quarterly in 10 years.

This is driven by excellent Dry Operator results, capitalising on significant dry cargo rate increases and high market exposure by having secured T/C capacity early in the year at much lower costs. NORDEN has actively converted increases in the market value of its portfolio to profit through vessel sales, providing sales gains of USD 13 million in Q3. Expecting a very strong Q4 result driven by a strong position in Dry Operator, and additional sales gains from vessel transactions in Asset Management.

NORDEN CEO, Jan Rindbo, comments:

"Q3 was NORDEN's best quarterly result since Q1 2011, as we capitalised on a favourable position in very strong dry cargo market conditions. The market value of NORDEN's dry cargo vessel portfolio continues to rise and we are capturing this value through cover contracts and vessel sales. NORDEN had neutralised its dry cargo exposure for Q4 ahead of recent rate declines, and with a narrowed guidance for the full-year Adjusted Result of USD 150-200 million (approx. DKK 950-1,250 million), we are well on track to deliver NORDEN's best annual result in 11 years".

In addition, NORDEN has decided to initiate a share buyback programme of up to USD 40 million, which will be announced separately.

Asset Management: Generating profit from asset trading

- Profit for Q3 2021: USD 8 million (Q3 2020: USD 6 million)
- Converting value to profit through vessel sales, amounting to USD 13 million in sales gains in Q3
- Value of NORDEN's owned and leased vessel portfolio increased to USD 1.4 billion
- Secured attractive time charter cover, benefitting 2022 results
- Significant upside potential on purchase and period extension options

Dry Operator: Record earnings

- Profit for Q3 2021: USD 68 million (Q3 2020: USD 31 million)
- Delivered best quarterly result since business unit was formed in 2017
- Capitalised on dry cargo rate increases on the back of a significant long position built up in H1
- Expecting very strong Q4 having neutralised exposure for the quarter ahead of recent rate declines

Tanker Operator: Positioned for 2022 market improvements

- Loss for Q3 2021: USD -11 million (Q3 2020: USD -10 million)
- Positioning for market improvements - signs of market bottoming out
- Increasing exposure through T/C vessels with attractive optionality
- Additional 10 vessels joining NORDEN's pool management

ABOUT NORDEN

NORDEN was founded in 1871, making it one of the oldest internationally operating shipping companies. The Company provides dry cargo and product tankers services globally and offers investors earnings from industry-leading operator activities implemented by a highly skilled organization in addition to cyclical exposure to dry cargo and product tanker markets. With 11 offices across 6 continents, NORDEN is an integrated part of the global commodity trade - delivering reliable, safe, and compliant transport solutions to customers all over the world. More information can be found on the Company's website: norden.com

Conference call and audiocast

A telephone conference as well as an audiocast will be held today at 10:30 a.m. (CET), where CEO Jan Rindbo and CFO Martin Badsted will comment on the interim report. Participants can join the audiocast to view and listen to the live presentation, while conference call participants have the ability to ask questions at the end of the call. The accompanying presentation will be available on NORDEN's website prior to the conference call and audiocast. It is requested that all conference call participants have joined the call by latest 10:25 a.m. (CET).

Webcast link: <https://edge.media-server.com/mmc/p/ai534z6a>

Dial in details for conference call:

Danish participants: +45 32720417

International participants:

UK: +44 (0) 2071 928338

USA: +1 646 741 3167

Confirmation code: 9561366

The audiocast will be recorded and made available on NORDEN's website subsequently.

For further information:

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