

# NORDEN BUILDS SUBSTANTIAL VALUE IN Q1 AND RAISES GUIDANCE FOR 2021

NORDEN is well-positioned to capitalise on a historically strong dry cargo market through significant increases in fleet values and by building strong positions for the remainder of 2021.

For Q1 2021, NORDEN reports an Adjusted Result of USD -6 million (USD 29 million) and raises its guidance for the Adjusted Annual Result to USD 75-125 million, based on a strong performance in the Dry Operator business unit which is expected to bring significantly increased earnings in the remainder of 2021.

The strong dry cargo market has led to an increase in the value of NORDEN's portfolio of USD 106 million in Q1.

CEO Jan Rindbo in comment: "NORDEN raises its guidance for the year to USD 75-125 million, expecting significantly higher earnings from Q2 onwards. The Q1 result should be seen in light of the substantial increase in the market value of NORDEN's fleet as well as the strong position created in Dry Operator in a soaring dry cargo market. This will benefit earnings significantly during the rest of 2021."

## Asset Management: Extraordinary increases in dry asset values

- Adjusted Result Q1 2021: USD 2 million (Q1 2020: USD 7 million)
- Increase in market value of owned and leased vessels of USD 106 million
- Capitalising on strong growth in dry cargo asset prices through gradual increased exposure to dry cargo in the past year

## Dry Operator: Soaring dry market rates prompted quick repositioning

- Adjusted Result Q1 2021: USD 0 million (Q1 2020: USD 4 million)
- Quick adjustment from short to long position (more tonnage than cargoes) which will benefit earnings significantly from Q2 onwards
- Average of 322 operated vessels in Q1 2021 – 31% up from Q1 2020

## Tanker Operator: Preparing for second half-year improvements

- Adjusted Result Q1 2021: USD -8 million (Q1 2020: USD 18 million)
- Mitigating the worst effects of the weak spot market with high coverage on its managed fleet
- Preparing for increased activity for the second half of 2021 and beyond by optimising vessel portfolio

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 Badstedt 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/gc4wuszb>

Dial in details for conference call:

Danish participants: (+45) 32720417

## ABOUT NORDEN

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world's largest operators of Supramax and Panamax vessels. In tankers, NORDEN is active in the Handysize and MR product tanker vessel types operated through the 100% owned Norient Product Pool.

International participants:

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

**For further information:**

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