

## NORDEN ON TRACK FOR BEST ANNUAL RESULT IN 11 YEARS AND INCREASES GUIDANCE FOR FULL-YEAR RESULT

For the second quarter 2021, NORDEN reports an adjusted result of USD 32 million - the best quarterly result in six years, and is on track to deliver its best annual result in 11 years.

NORDEN has capitalised on the incredibly strong dry cargo market during Q2, thanks to record-high exposure, ongoing positioning and the ability to generate margins through strong operator activity. In addition, NORDEN has benefitted from significant increases in the market value of owned and leased vessels in the Asset Management unit, rising by USD 258 million during Q2, and has actively converted part of this market value to profit through vessel sales, with USD 29 million set to positively impact H2 in sales gains based on already confirmed sales.

NORDEN has positioned itself strongly to further capitalise on the exceptional dry cargo market. CEO, Jan Rindbo, comments:

*"We have built a very strong dry cargo position during the first half year, which we will benefit from during the rest of the year, where we expect significantly stronger results, despite all-time low tanker markets. With recent increases in forward freight rates, this further adds to our strong outlook for dry cargo, and we therefore increase our guidance for the full-year Adjusted Result to between USD 140 - 220 million."*

### **Asset Management: Dry cargo portfolio value continues to increase - converting to sales gains**

- Adjusted Result Q2 2021: USD 2 million (Q2 2020: USD 11 million)
- Value of NORDEN's owned and leased fleet increased by USD 258 million
- Actively converting market value to profit by selling dry cargo vessels (benefitting H2)
- Entering attractive time charter cover, benefitting 2022 results
- Extensive optionality on leased vessels becoming increasingly valuable

### **Dry Operator: Capitalising on high market exposure in a strong market**

- Adjusted Result Q2 2021: USD 34 million (Q2 2020: USD -4 million)
- Capitalising on increased market exposure in exceptionally strong dry cargo market
- Increased operated fleet to record high average (343 vessels), servicing growing customer demand
- Utilising arbitrage opportunities and optimising operations across geographies and vessel types
- Very well positioned to further capitalise on strong dry cargo market in H2

### **Tanker Operator: Adding optionality for medium-term improvements**

- Adjusted Result Q2 2021: USD -4 million (Q2 2020: USD 22 million)
- Mitigating short-term exposure through high coverage on its operated fleet
- Preparing for medium-term improvements, chartering vessels at low market rates with optionality
- Pool partner International Seaways adding additional 10 vessels to 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](http://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/5szd8ksn>

Dial in details for conference call:

Danish participants: (+45) 32720417

International participants:

UK: +44 (0) 2071 928338

USA: +1 646 741 3167

Confirmation code: 1898575

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

**For further information:**

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