

## NORDEN RAISES EXPECTATIONS FOR THE FULL-YEAR RESULT 2022

NORDEN continues to leverage high and volatile tanker market rates and combined with recent dry cargo vessel sales, the Company raises its expectations for the full-year result. The Company now expects profit for 2022 in the range of USD 420-500 million (approximately DKK 3,000-3,500 million), up from USD 340-420 million. The expected improvement is concentrated in Q2 and Q3, and reflects improved performances across both business units, with the majority anchored in the Freight Services & Trading business unit.

“We are benefitting from having shifted our short-term exposure increasingly towards the tanker market. In addition, we have utilised a strong asset trading environment to conduct profitable dry cargo vessel sales, while ensuring downside protection in the dry cargo market by balancing our market exposure for 2022 with cargo contracts”, says Jan Rindbo, CEO of NORDEN.

For the Freight Services & Trading business unit, the distribution of earnings per quarter is expected to be more front loaded in 2022 than normal.

Kind regards,  
Dampskibsselskabet NORDEN A/S

CEO Jan Rindbo

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**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)