

PRESENTATION OF **THIRD QUARTER RESULTS 2023**

Copenhagen, Denmark, 2 November 2023

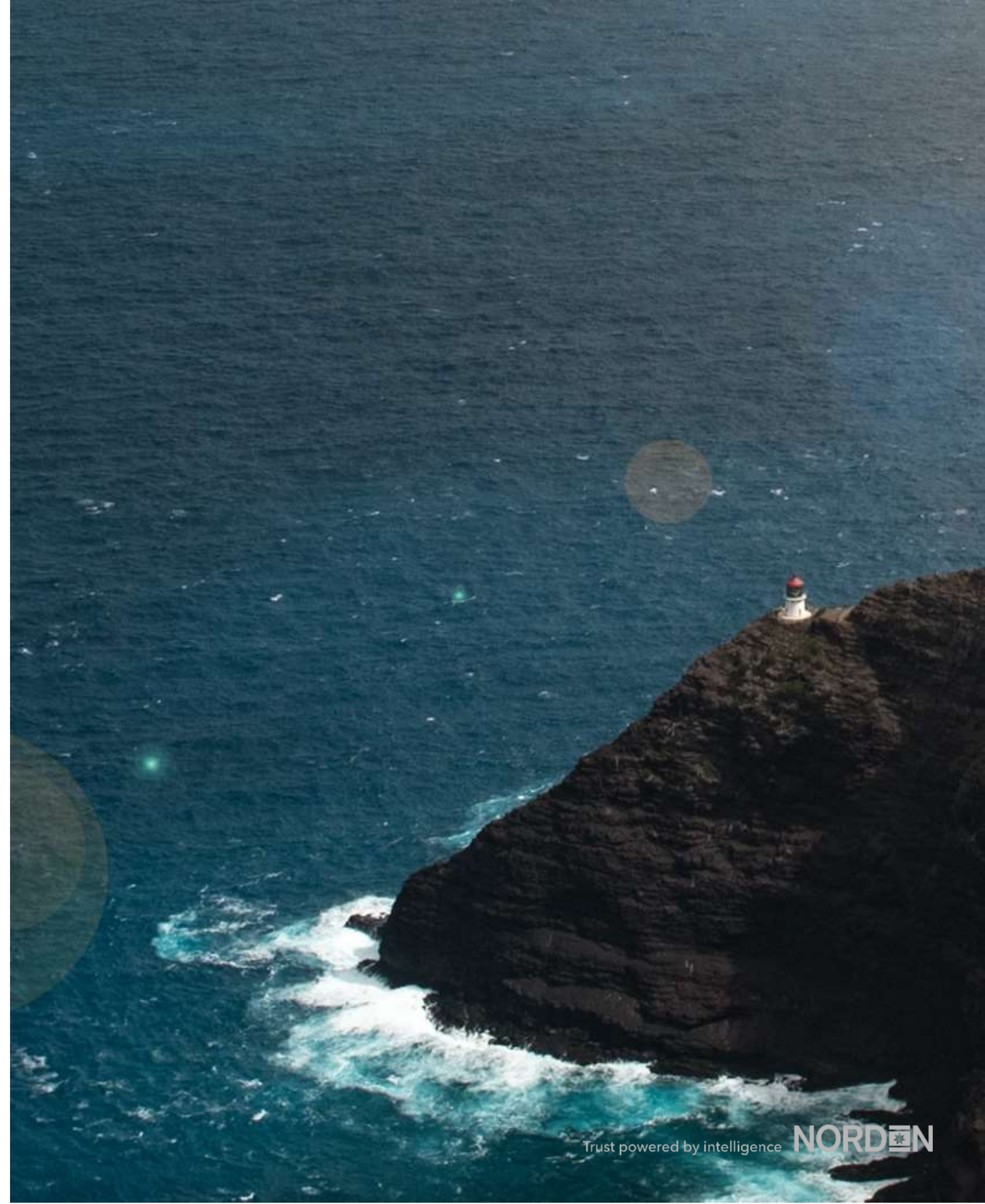
Trust powered by intelligence **NORDEN** 

FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking statements reflecting the management's present judgment of future events and financial results.

Statements relating to 2023 and subsequent years are subject to uncertainty, and NORDEN's actual results may therefore differ from the projections.

Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions, particularly in the Company's principal markets; changes to the Company's rate assumptions and operating costs; volatility in rates and tonnage prices; regulatory changes; any disruptions to traffic and operations as a result of external events, etc.



KEY STATEMENTS AND HIGHLIGHTS

FOR Q3 2023

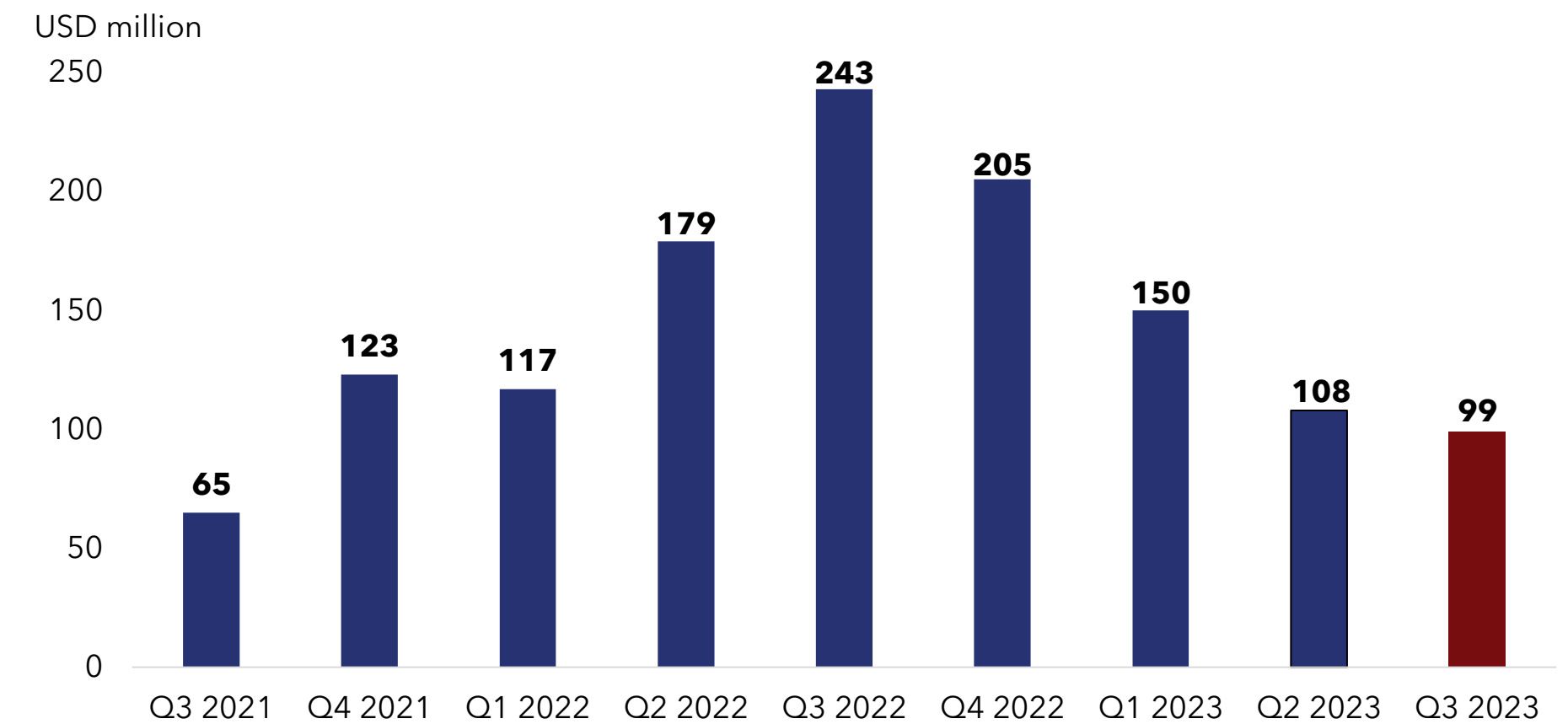


KEY STATEMENTS FOR Q3 2023

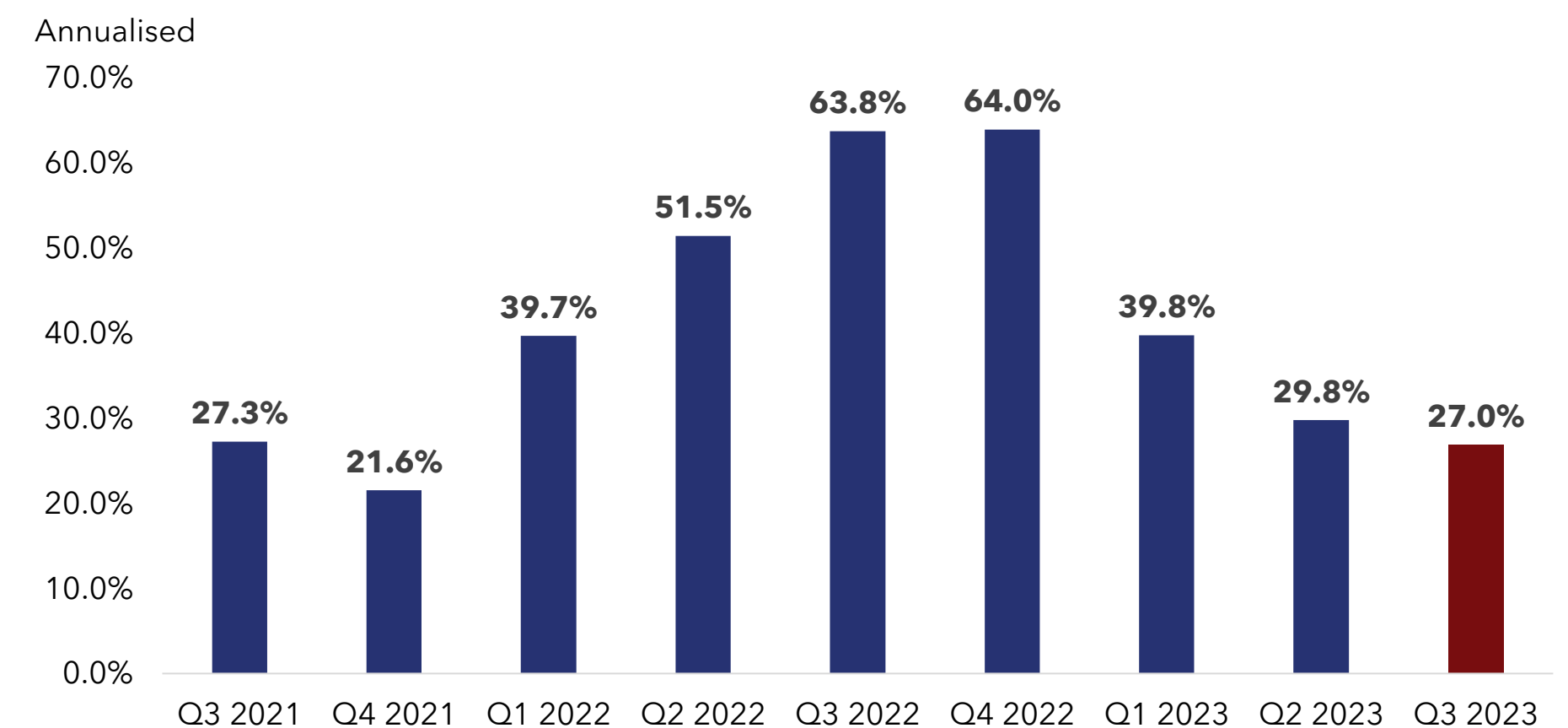
IN LINE WITH EXPECTATIONS

- High coverage in dry cargo and continued strong margins in tankers resulted in a strong financial result in the third quarter with a profit of USD 99 million and a return on equity (ROE annualised) of 27%.
- Challenging dry cargo market conditions during the quarter with average spot rates sequentially down due to weaker global demand and normalised congestion situation. In tankers, the positive market continued even though rates softened compared to last quarter.
- Successful start to the integration of Projects & Parcelling with both commercial and cost synergies realised.
- Strengthening of the senior management team in NORDEN with hiring of COO to Assets & Logistics to accommodate focus on growth and customers.
- Focus on short- and medium-term ESG initiatives to support the decarbonisation of our customers' supply chains, and well prepared for implementation of the EU ETS from January 2024.
- Announcing an interim dividend of DKK 10 per share for Q3 and a new share buy-back program of USD 30 million bringing cash return to around USD 1.1 billion since 2020.
- Based on the year-to-date profit and high near-term earnings visibility from the high coverage and de-risking, the profit guidance for full-year 2023 is narrowed to between USD 380 to 420 million (USD 360-420 million).

GROUP PROFIT



RETURN ON EQUITY



HIGHLIGHTS FOR Q3 2023

GROUP FINANCIALS

- Continued strong financial performance in line with expectations and building to the Group's track-record of positive profit since 2017.
- EBITDA of USD 177 million compared to USD 348m in Q3 2022 impacted by lower margins in dry cargo, lower tanker spot rates and higher operating cost due to tanker charter renews in Freight services & Trading.
- Operating result (EBIT) of USD 106 million positively impacted by sale of vessels of USD 7 million and gains from sublease contracts.
- Group profit was USD 99 million compared to USD 243 million in Q3 2022, with a profit of USD 69 million in Asset & Logistics and USD 30 million in Freight services & Trading based on a margin per day of USD 738.
- Nine-month profit was USD 357 million compared to USD 539 million for the first nine months of 2022.
- High free cash flow generation of USD 109 million before acquisitions and other financial assets driven by a high cash conversion and low capital expenditures resulted in a net cash position (NIBD) of USD 34 million, including IFRS 16 liabilities.
- Return on invested capital (ROIC) was 33% annualised, supported by the asset-light business model leading to a lower invested capital.

KEY FIGURES Q3 & 9M 2023 (USD)

EBITDA 177m (560m 9M 23)	EBIT 106m (376m 9M 23)
Profit for period 99m (357 9M 23)	ROIC 33% Annualised
Free Cash Flow*) 109m (305m 9M 23)	Net cash position 34m By end of Q3 23

*) Note: Free cash flow before acquisitions and other financial assets

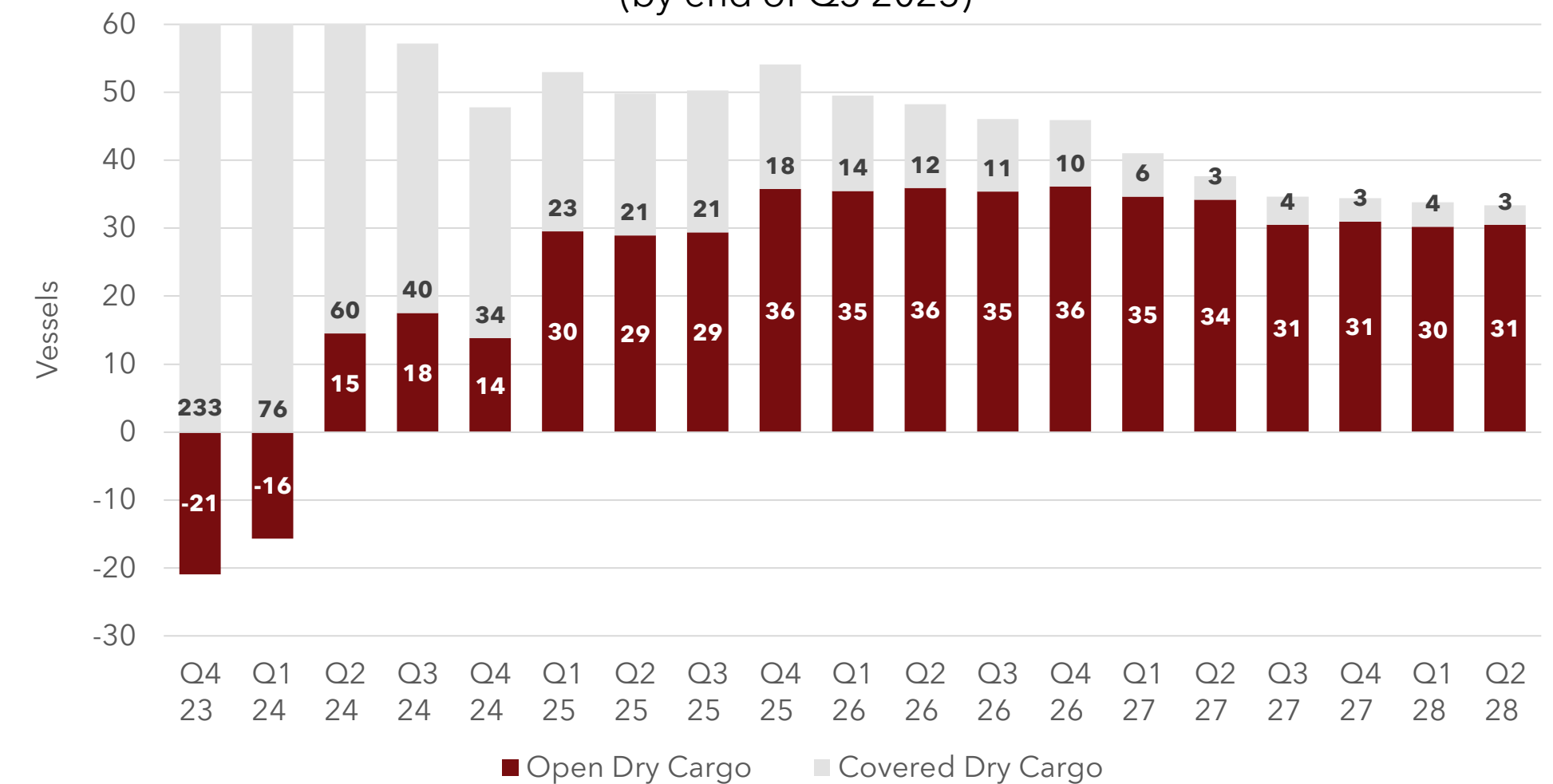
HIGHLIGHTS FOR Q3 2023

LIMITED MARKET EXPOSURE

- Limited market exposure for Q4 2023 and FY 2024 due to high coverage in both dry cargo and tankers.
- Total of 270 vessels covered for Q4 2023 split between 233 vessels in dry cargo and 37 vessels in tankers by end Q3. Based on the coverage the dry cargo position was short by 21 vessels, while tankers had 16 open vessels.
- The current position and segment exposure in dry cargo reflects expectations of a continued challenging dry cargo market into next year due to lower demand and less congestion.
- While the near-term market conditions likely will stay positive in the tanker market, we have locked in attractive margins and values for a longer period through chartering out vessels.
- Fundamentally the market conditions for dry cargo is positive due to a historical low orderbook combined with expected stable demand growth.
- From 2025 and onwards we have a higher deferred dry cargo exposure related to expansion of the capacity with 15 vessels, including own newbuilds, while the tanker exposure is relative stable over the coming years.

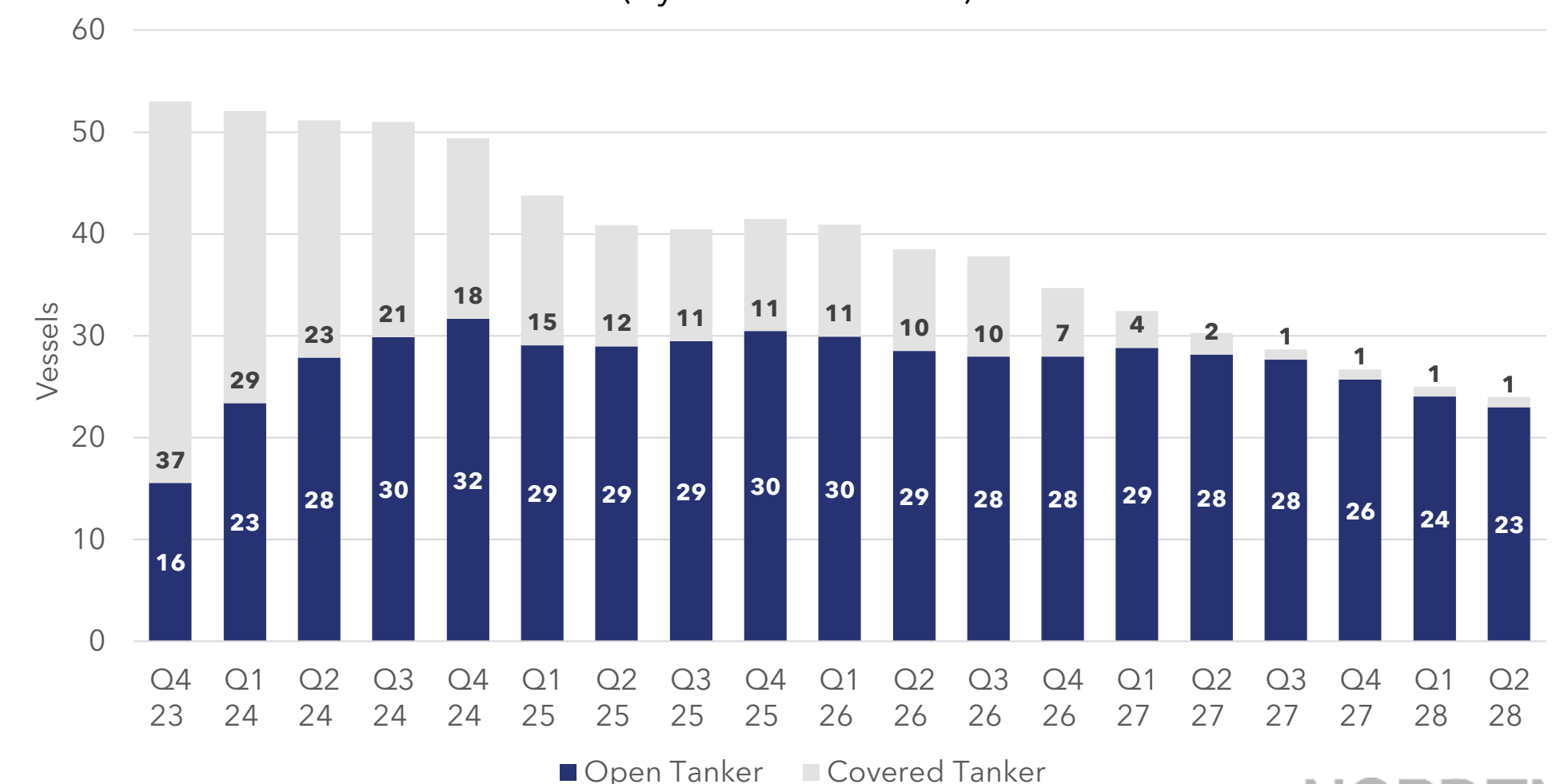
Dry Cargo Position - Group

(by end of Q3 2023)



Tanker Position - Group

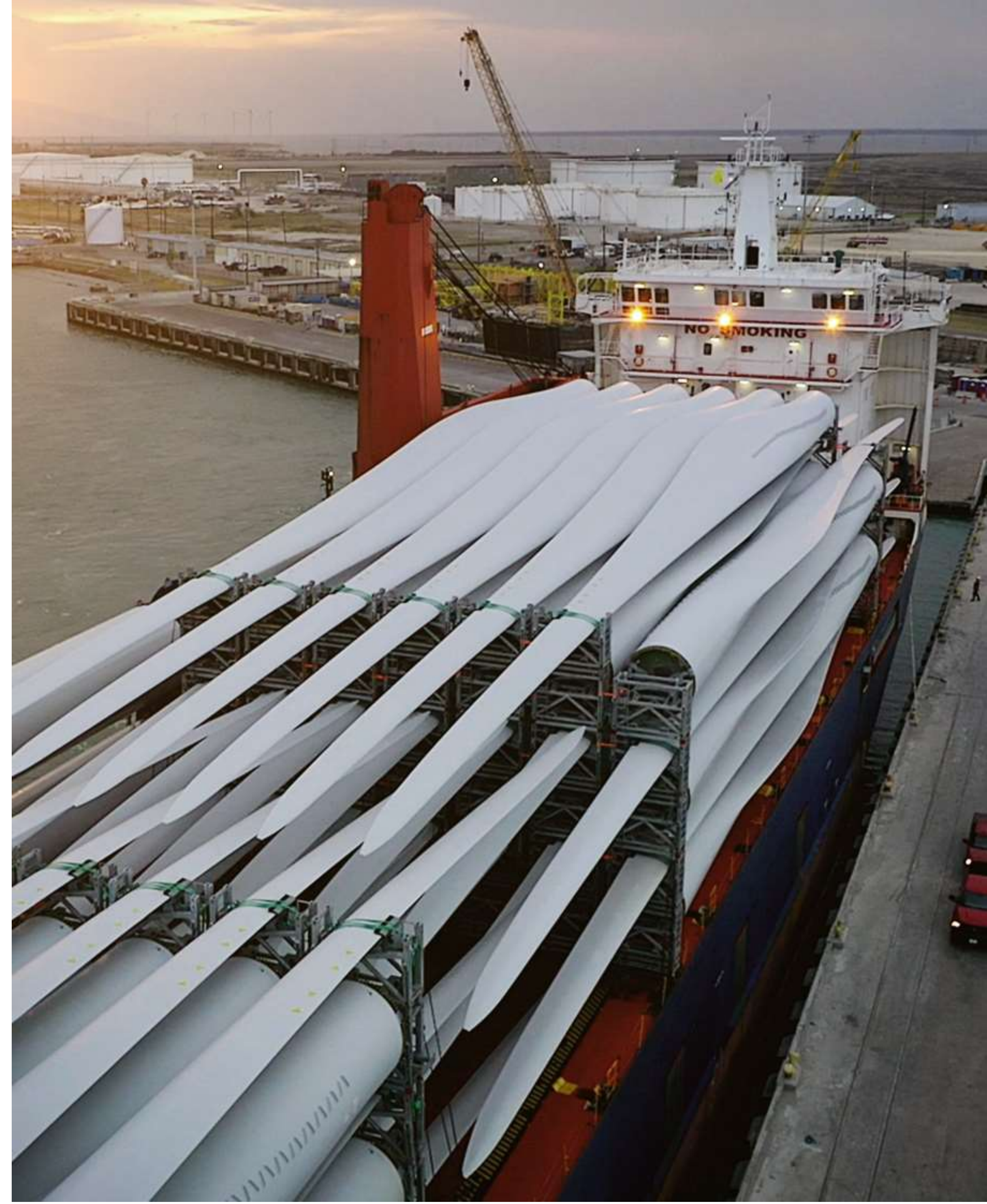
(by end of Q3 2023)



HIGHLIGHTS FOR Q3 2023

PROJECTS & PARCELLING UPDATE

- The start of the integration process of the acquired Projects & Parcelling activities have been successful with commercial and cost synergies being realised.
- Projects & Parcelling has a global, large and diversified customer base within renewable energy OEM's, engineering, mining and logistic companies.
- Expanding our freight service offerings to customers with Projects & Parcelling activities in combination with logistics and decarbonised solutions are expected to support the commercial synergies and growth in cargo.
- Improved capacity utilisation of own and chartered fleet, particularly in the Handy- and Supramax segments, procurement of bunker and IT/administration are seen as key drivers for the cost synergies.
- Projects & Parcelling operated more than 30 chartered vessels and reported an EBITDA of USD 7 million in Q3.



HIGHLIGHTS FOR Q3 2023

ESG UPDATE

- NORDEN continues to work on new initiatives to reach ESG targets and help customers decarbonise their supply chains.
- In Q3 the emissions (EEOI) have been reduced by -5% Y/Y driven by higher fuel efficiency related to lower average speed and fuel consumption per tonnage miles.
- By operating our fleet of around +450 vessels, incl.-chartered vessels, at an uneconomic optimal speed level, we have contributed to immediate reductions in emissions.
- In August NORDEN announced the investment of a minority stake in MASH Makes, a Danish-Indian biofuel scale-up. MASH Makes' first biooil product is in a late development stage and NORDEN expect to conduct the first trial onboard a vessel in 2024.
- In Q3, NORDEN signed an emission reduction freight contract with the Canadian mining company Teck Resources Ltd.

The agreement is expected to reduce emissions from Teck shipments handled by NORDEN with 25% or up to 6,700 tonnes of CO₂, using fuel efficient vessels and alternative fuels, in combination with advanced data analytics to optimise vessel speed and routing.

- We recognise an upward trend in LTIR in Q3, which we take very seriously. None of the work-related accidents reported have been of any significant character.

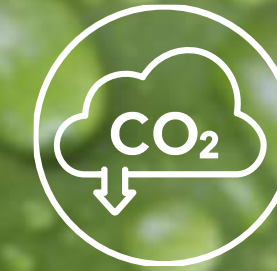
Our climate commitments



Carbon emissions transparency



Greener Shipping Solutions



Reduction in CO₂ emissions



Net zero office Operations by 2027



Zero-emission Vessels from 2030



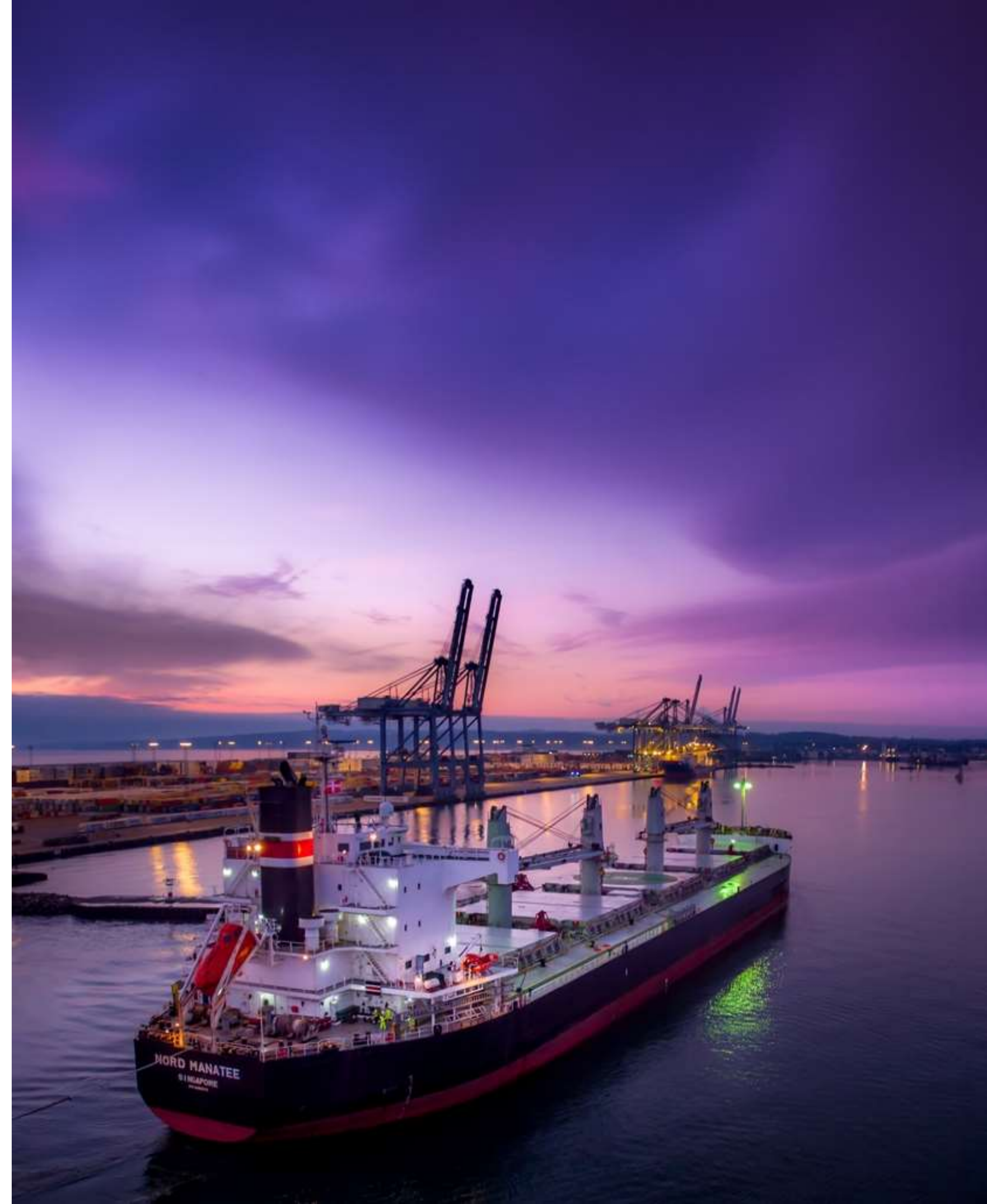
Net zero Emissions by 2050

GUIDANCE AND FINAL REMARKS

GUIDANCE

LIFTING THE LOW END OF GUIDANCE

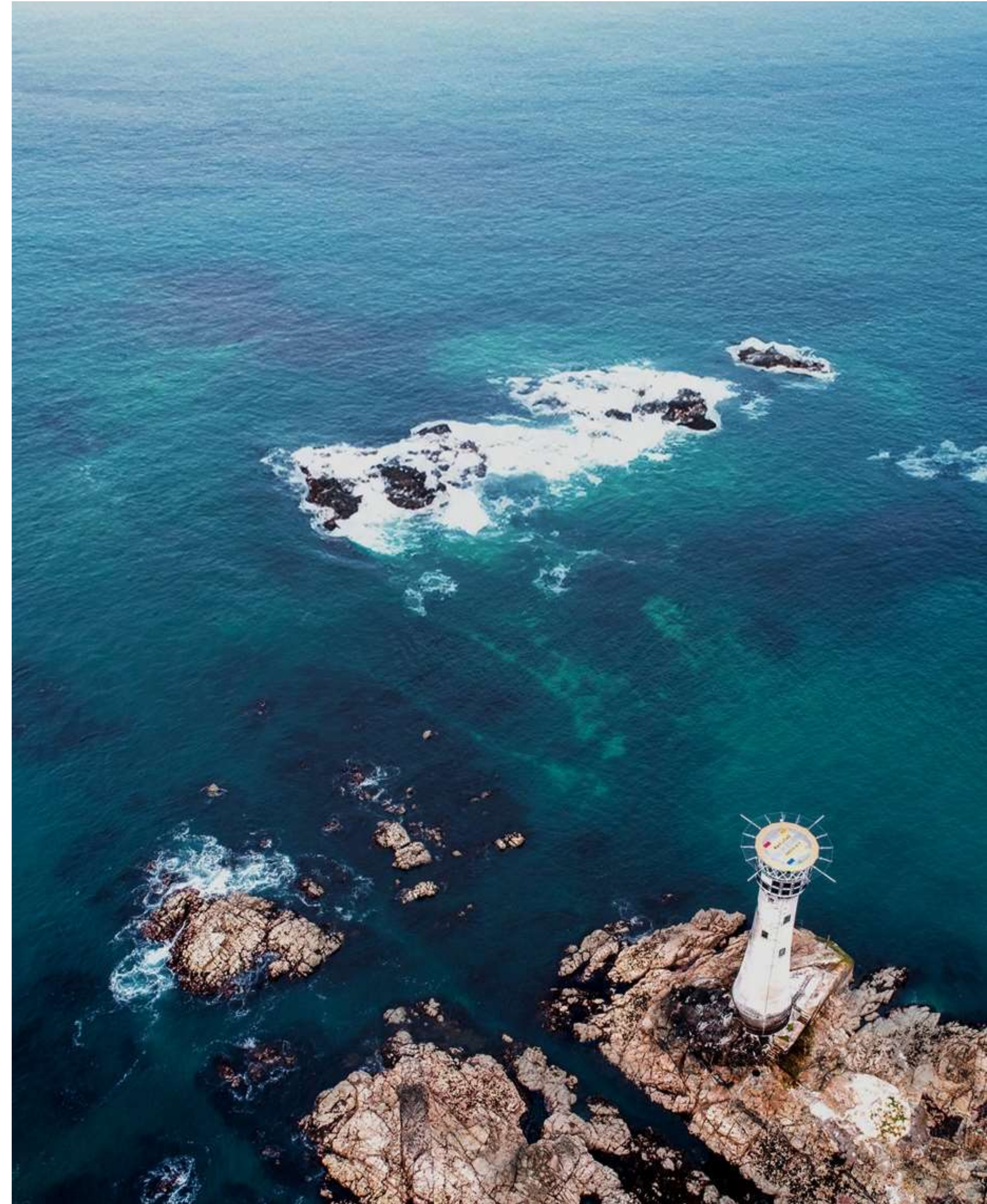
- Based on the year-to-date profit of USD 357 million and high coverage for the rest of the year, NORDEN narrows its **guidance range to a full-year profit of USD 380-420 million** (previously USD 360-420 million), including profit/loss from sale of vessels.
- For **Freight Services & Trading** expectations are that earnings and margins per day in Q4 2023 will decrease further compared to Q3 2023. Based on the current market outlook the margins for the first half year of 2024 are expected to be significantly lower than the historical average level for the last five years (excluding full-year 2022) of USD 757 per day.
- For **Assets & Logistics** expectations are that earnings will continue at a high level in Q4 2023 and stay elevated for the full-year 2024, driven by the high coverage across dry cargo and tankers.
- **Dividend policy** to pay out minimum 50% of the profit for the year, including profit/loss from sale of vessels.



FINAL REMARKS

HIGH NEAR-TERM VISIBILITY

- **Strong financial performance** in line with expectations and high level of coverage gives near-term high earnings visibility.
- **Dry cargo** market expected to perform in line with normal seasonality and affected by lower growth in demand. Tanker market to stay near-term positive but exposed to higher volatility and macro- and geopolitical risks.
- **Integration of Projects & Parcelling** up for a successful start with both commercial and cost synergies realised.
- **Cash distribution to shareholders** of USD 76 million announced for Q3 2023 through an interim dividend and a new share buy-back program.
- **Profit guidance** for full-year 2023 narrowed upwards to USD 380-420million.
- The third quarter **build to our track-record** of more stable earnings and returns, even in more challenging markets.



THANK YOU FOR YOUR ATTENTION

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APPENDIX

Consolidated financial information and fleet data for NORDEN

Market development and outlook

NORDEN at a glance

Our strategy

Business units

Total shareholder returns and business unit valuation

NORDEN FINANCIALS

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL INFORMATION

Income Statement - NORDEN Group

USD million	2021					2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue - services rendered, external	603.6	854.4	940.1	1,152.3	3,550.4	1,087.5	1,419.6	1,494.9	1,307.7	5,309.7	998.0	951.3	897.4
Revenue - services rendered, internal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue - services rendered, internal	0.3	0.3	0.3	0.5	1.4	0.4	0.5	0.6	1.2	2.7	1.2	1.4	1.9
Voyage costs	-242.5	-328.9	-327.4	-369.8	-1,268.6	-353.6	-443.7	-495.6	-456.6	-1,749.5	-364.4	-334.7	-316.8
T/C equivalent revenue	361.4	525.8	613.0	783.0	2,283.2	734.3	976.4	999.9	852.3	3,562.9	634.8	618.0	582.5
Other operating income	1.5	2.5	0.8	1.9	6.7	8.8	9.4	7.3	2.2	27.7	7.7	1.0	3.6
Charter hire and OPEX element	-269.9	-380.9	-418.5	-497.7	-1,567.0	-479.0	-592.6	-581.1	-499.0	-2,151.7	-385.4	-401.0	-369.7
Operating costs owned vessels	-17.7	-18.1	-17.3	-20.2	-73.3	-16.4	-21.1	-16.5	-19.0	-73.0	-12.7	-15.3	-14.6
Contribution margin	75.3	129.3	178.0	267.0	649.6	247.7	372.1	409.6	336.5	1,365.9	244.4	202.7	201.8
Overhead and administrative costs	-17.0	-23.9	-30.0	-46.5	-117.4	-36.5	-58.2	-61.8	-50.3	-206.8	-36.2	-28.2	-25.0
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	58.3	105.4	148.0	220.5	532.2	211.2	313.9	347.8	286.2	1,159.1	208.2	174.5	176.8
Profit/loss from sale of vessels, etc.	-9.2	0.0	13.4	3.5	7.7	28.4	-0.2	19.5	31.7	79.4	41.7	27.0	7.3
Depreciation, amortisation and impairment losses	-57.0	-65.0	-81.0	-92.5	-295.5	-107.8	-120.0	-114.1	-107.8	-449.7	-93.8	-87.2	-77.6
Share of profit/loss of joint ventures	0.3	-0.3	-2.1	3.2	1.1	-0.3	1.3	1.0	0.8	2.8	-0.3	-0.1	-0.3
Profit/loss from operations (EBIT)	-7.6	40.1	78.3	134.7	245.5	131.5	195.0	254.2	210.9	791.6	155.8	114.2	106.2
Fair value adjustment of certain hedging instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	0.3	1.6	-1.2	-0.4	0.3	0.3	1.0	3.6	7.4	12.3	12.3	9.4	6.5
Financial expenses	-6.9	-8.0	-9.9	-10.3	-35.1	-12.9	-15.6	-13.0	-10.5	-52.0	-15.4	-13.5	-11.9
Profit/loss before tax	-14.2	33.7	67.2	124.0	210.7	118.9	180.4	244.8	207.8	751.9	152.7	110.1	100.8
Tax	-0.7	-1.9	-2.2	-1.4	-6.2	-1.8	-1.7	-1.7	-3.2	-8.4	-2.5	-1.9	-2.2
Profit/loss for the period	-14.9	31.8	65.0	122.6	204.5	117.1	178.7	243.1	204.6	743.5	150.2	108.2	98.6
Adjusted Results for the period	-5.7	31.8	51.6	120.0	197.7	88.7	178.9	223.6	172.9	664.1	108.5	81.2	91.3

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL INFORMATION

Income Statement – Freight services & Trading

USD million	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue - services rendered, external	1,049.3	1,359.5	1,439.3	1,246.1	5,094.2	934.8	875.4	818.7
Revenue - services rendered, internal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue - services rendered, internal	0.1	0.2	0.2	0.4	0.9	0.4	0.3	0.8
Voyage costs	-350.5	-437.8	-490.5	-451.2	-1,730.0	-358.2	-328.1	-312.4
T/C equivalent revenue	698.9	921.9	949.0	795.3	3,365.1	577.0	547.6	507.1
Other operating income	9.0	9.3	8.0	2.3	28.6	7.3	1.1	3.7
Charter hire and OPEX element	-531.5	-642.9	-634.3	-557.4	-2,366.1	-432.5	-439.7	-417.6
Operating costs owned vessels	0.0	0.0	0.0	-1.5	-1.5	0.0	0.0	0.0
Contribution margin	176.4	288.3	322.7	238.7	1,026.1	151.8	109.0	93.2
Overhead and administrative costs	-32.3	-53.7	-57.5	-40.9	-184.4	-30.3	-22.3	-20.6
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	144.1	234.6	265.2	197.8	841.7	121.5	86.7	72.6
Profit/loss from sale of vessels, etc.	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Depreciation, amortisation and impairment losses	-61.5	-73.1	-70.7	-64.0	-269.3	-48.8	-48.5	-35.4
Share of profit/loss of joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss from operations (EBIT)	82.6	161.5	194.5	133.7	572.3	72.7	38.2	37.2
Fair value adjustment of certain hedging instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	0.2	0.6	2.5	2.7	6.0	3.0	2.0	-0.8
Financial expenses	-5.6	-7.3	-5.2	-1.8	-19.9	-6.3	-4.6	-4.6
Profit/loss before tax	77.2	154.8	191.8	134.6	558.4	69.4	35.6	31.8
Tax	-1.6	-1.7	-1.5	-3.2	-8.0	-2.3	-1.9	-2.0
Profit/loss for the period	75.6	153.1	190.3	131.4	550.4	67.1	33.7	29.8
Adjusted Results for the period	75.6	153.1	190.3	131.5	550.5	67.1	33.7	29.8

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL INFORMATION

Income Statement – Assets & Logistics

USD million	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue - services rendered, external	38.2	60.1	55.6	61.6	215.5	63.2	75.9	78.7
Revenue - services rendered, internal	91.7	91.5	93.8	100.0	377.0	87.5	82.0	85.0
Revenue - services rendered, internal	0.3	0.3	0.4	0.8	1.8	0.8	1.1	1.1
Voyage costs	-7.0	-9.7	-8.3	-7.2	-32.2	-7.2	-7.5	-6.3
T/C equivalent revenue	123.2	142.2	141.5	155.2	562.1	144.3	151.5	158.5
Other operating income	0.0	-0.1	-0.7	-0.1	-0.9	0.4	-0.1	-0.1
Charter hire and OPEX element	-35.5	-37.2	-37.4	-39.8	-149.9	-39.4	-42.4	-35.2
Operating costs owned vessels	-16.4	-21.1	-16.5	-17.5	-71.5	-12.7	-15.3	-14.6
Contribution margin	71.3	83.8	86.9	97.8	339.8	92.6	93.7	108.6
Overhead and administrative costs	-4.2	-4.5	-4.3	-9.4	-22.4	-5.9	-5.9	-4.4
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	67.1	79.3	82.6	88.4	317.4	86.7	87.8	104.2
Profit/loss from sale of vessels, etc.	28.4	-0.2	19.5	31.8	79.5	41.7	27.0	7.3
Depreciation, amortisation and impairment losses	-46.3	-46.9	-43.4	-43.8	-180.4	-45.0	-38.7	-42.2
Share of profit/loss of joint ventures	-0.3	1.3	1.0	0.8	2.8	-0.3	-0.1	-0.3
Profit/loss from operations (EBIT)	48.9	33.5	59.7	77.2	219.3	83.1	76.0	69.0
Fair value adjustment of certain hedging instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	0.1	0.4	1.1	4.7	6.3	9.3	7.4	7.3
Financial expenses	-7.3	-8.3	-7.8	-8.7	-32.1	-9.1	-8.9	-7.3
Profit/loss before tax	41.7	25.6	53.0	73.2	193.5	83.3	74.5	69.0
Tax	-0.2	0.0	-0.2	0.0	-0.4	-0.2	0.0	-0.2
Profit/loss for the period	41.5	25.6	52.8	73.2	193.1	83.1	74.5	68.8
Adjusted Results for the period	13.1	25.8	33.3	41.4	113.6	41.4	47.5	61.5

ASSETS & LOGISTICS FLEET OVERVIEW

At 30 September 2023

Dry Cargo	Vessels in operation	Vessels to be delivered
Capesize	4	0
Panamax	16	4
Supramax	20	8
Handysize	12	6
Total	52	18

- Of which own vessels

Capesize	4	0
Panamax	3	0
Supramax	1	5
Handysize	0	0
Total	8	5

Tankers	Vessels in operation	Vessels to be delivered
MR	34	6
Total	34	6

- of which own vessels

MR	11	0
Total	11	0

Total number of vessels	85	11
- of which own vessels	19	5

ASSETS & LOGISTICS CAPACITY AND COVERAGE

Assets & Logistics – Dry Cargo

At 30 September 2023

	2023	2024	2025		2023	2024	2025
Own vessels	Vessel days						
Capesize	364	1,464	1,460				
Panamax	273	1,098	1,095				
Supramax	48	14	277				
Handysize	0	0	0				
Total	685	2,576	2,832				

Chartered vessels	Vessel days			Average cost of capacity per day (USD)		
Capesize	0	360	360	0	16,304	16,304
Panamax	2,309	6,348	3,652	12,919	13,004	11,557
Supramax	2,827	5,448	2,308	11,773	10,879	10,967
Handysize	1,030	4,804	4,371	10,261	10,457	10,336
Total	6,166	16,961	10,691	11,942	11,670	11,090
Total capacity (Own & Chartered)	6,852	19,537	13,523			

Coverage	Vessel days			Average cover per day (USD)		
Capesize	369	360	0	20,401	14,600	0
Panamax	2,858	7,215	1,441	15,799	14,267	14,372
Supramax	3,185	8,110	2,805	14,520	12,774	11,926
Handysize	964	2,483	1,887	11,600	10,571	9,912
Total	7,376	18,167	6,132	14,929	13,102	11,881

Coverage in %	Percent		
Capesize	101%	20%	0%
Panamax	111%	97%	30%
Supramax	111%	148%	108%
Handysize	94%	52%	43%
Total	108%	85%	45%

Costs are excluding O/A. For segments which are operated in a pool the TCE is after management fee. All days include JVs.
Cash standardised to Baltic exchange benchmark vessels.

Assets & Logistics – Tankers

At 30 September 2023

	2023	2024	2025		2023	2024	2025
Own vessels	Vessel days						
MR	1,009	4,026	4,015				
Total	1,009	4,026	4,015				

Chartered vessels	Vessel days			Average cost of capacity per day (USD)		
MR	2,012	7,032	6,584	14,132	14,321	14,586
Total	2,012	7,032	6,584	14,132	14,321	14,586
Total capacity (Own & Chartered)	3,021	11,058	10,599			

Coverage	Vessel days			Average cover per day (USD)		
MR	2,766	5,800	3,521	22,747	22,571	21,541
Total	2,766	5,800	3,521	22,747	22,571	21,541

Coverage in %	Percent		
MR	92%	52%	33%
Total	92%	52%	33%

BUSINESS UNIT PERFORMANCE

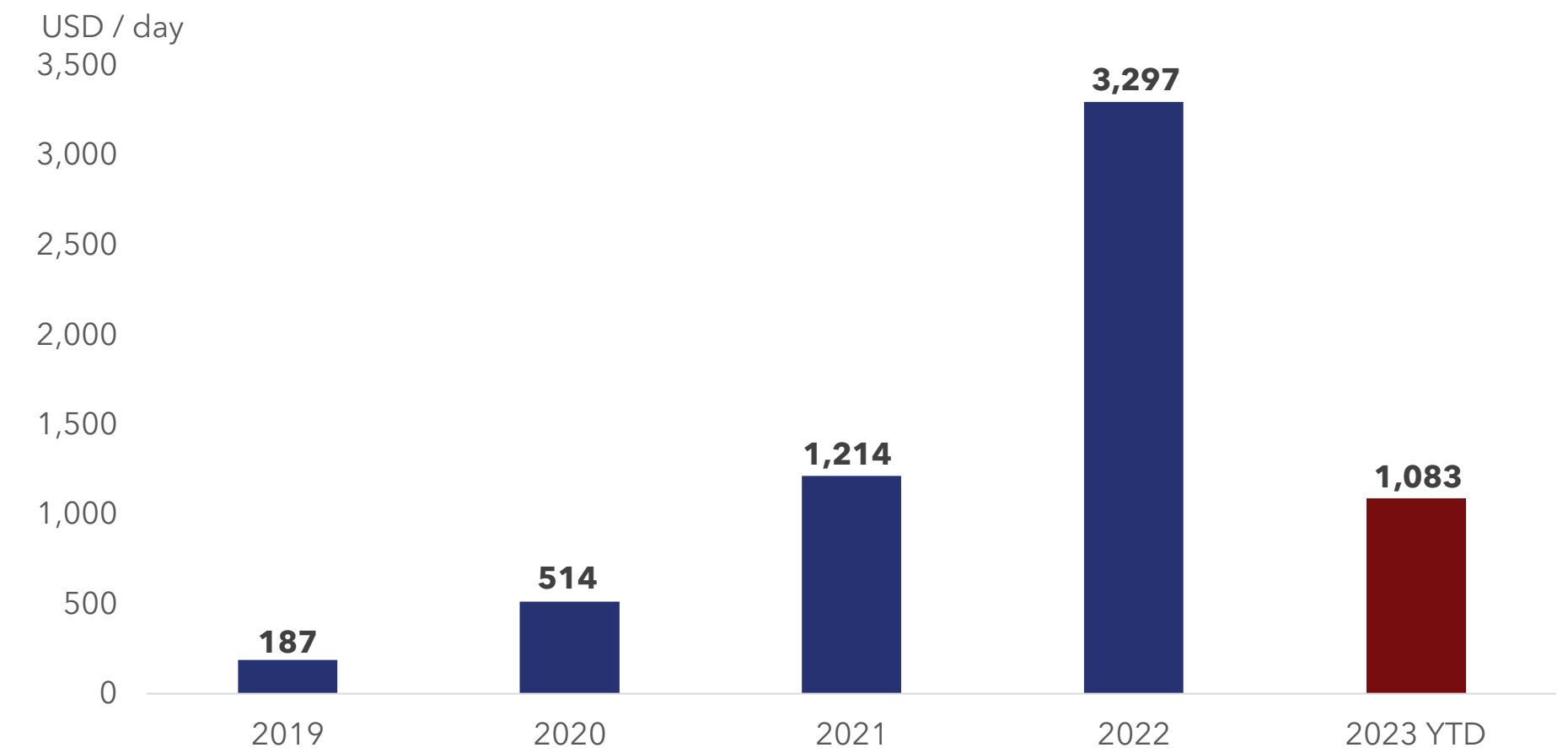


FREIGHT SERVICES & TRADING

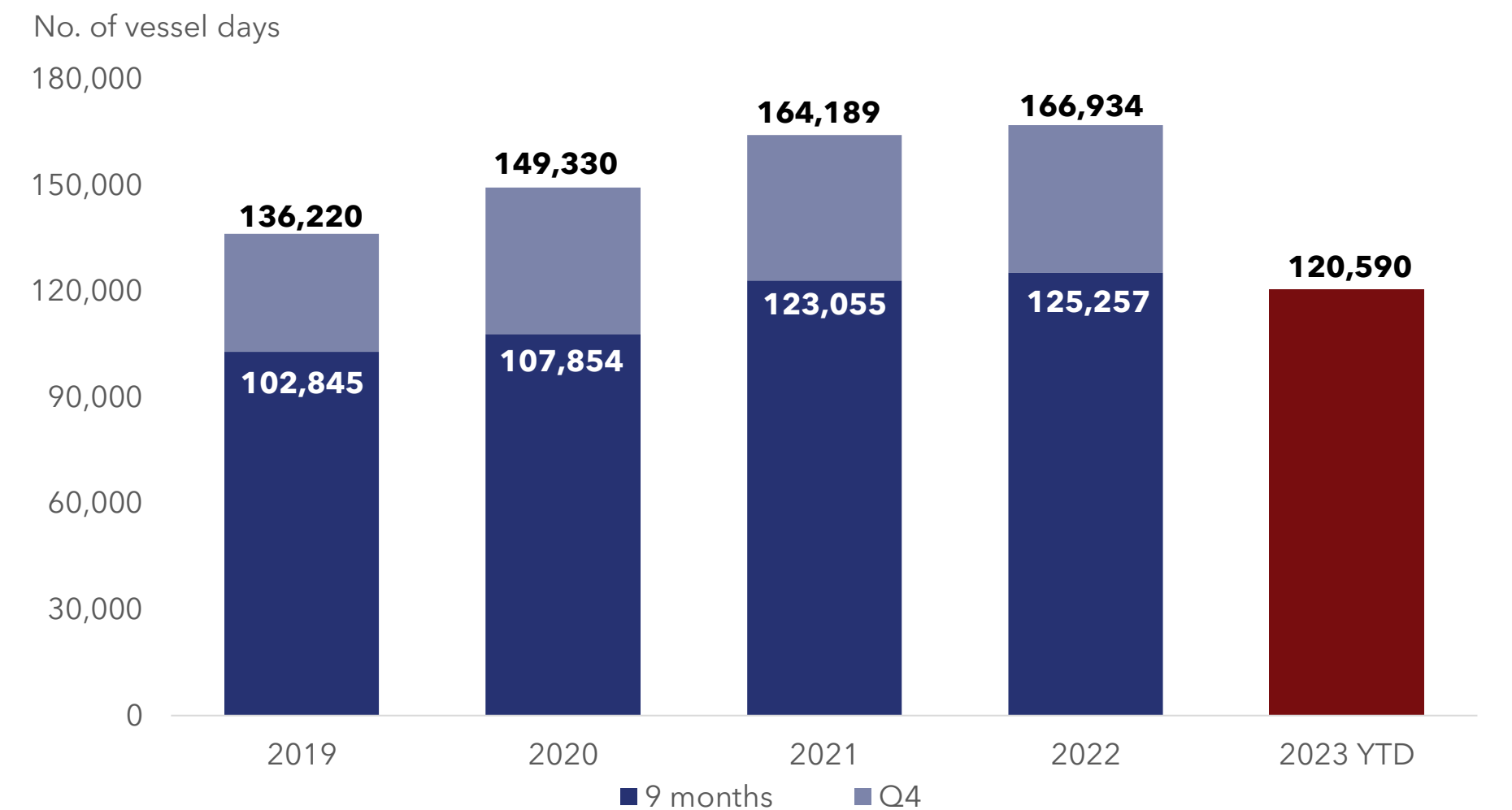
PROFITABLE QUARTER IN CHALLENGING MARKET

- Freight services & Trading reported continued profitability in Q3 with a profit of USD 30 million compared to USD 190 million in Q3 22.
- Both market segments reported positive earnings, with Tanker generating majority of the profit.
- Result per vessel day was USD 738 in Q3 and USD 1,083 per day YTD, which is still significantly higher compared to pre-covid levels.
- Underlying market conditions were more challenging with dry cargo rates weak until September and margins in Tankers under pressure due to lower spot rates and higher charter cost from renewals of charters.
- Repositioning of dry cargo capacity towards South America due to the grain season led to higher operating cost in the quarter.
- Total number of vessel days was 40,353 days in Q3 or 3% lower than last year, including Projects & Parcelling.
- Average number of operated vessels was 439, split between 327 vessels in Dry cargo and 112 vessels in Tankers.
- By end of Q3 the market exposure for the rest of the year and into 2024 was limited, with a minor short position in Dry cargo and few long vessels in Tankers.

RESULT PER VESSEL DAY



ACTIVITY LEVELS

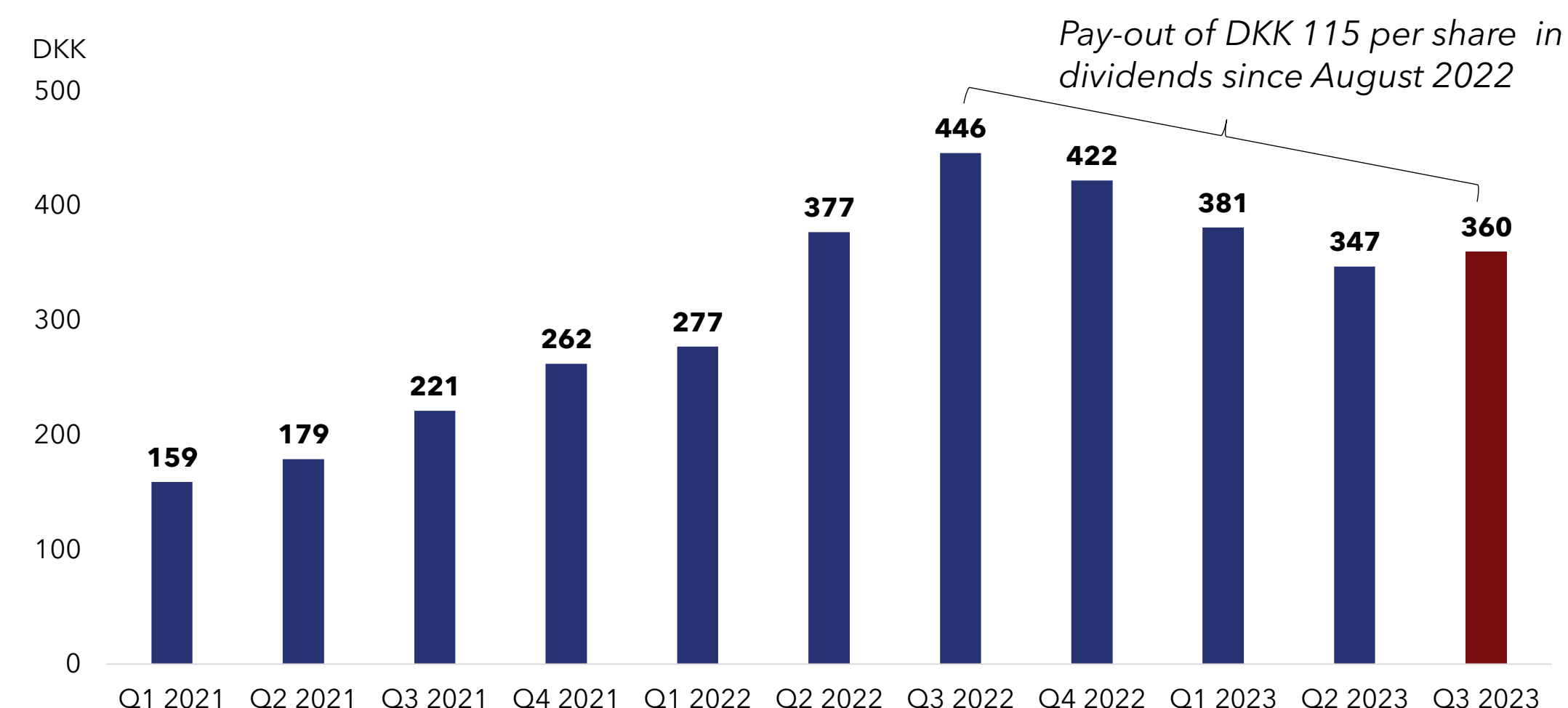


ASSETS & LOGISTICS

FOCUS ON PROTECTING VALUES

- Assets & Logistics reported another strong quarter with a profit of USD 69 million in Q3, including profit from sale of vessels of USD 7 million.
- Earnings improved compared to last year (USD 53 million) due to high coverage at attractive levels across both market segments combined with gains from sublease contracts.
- Well-covered vessel capacity across both market segments for remainder of year and FY24, leading to limited exposure to volatility in the market.
- The Logistics activities in Gabon was shortly impacted by the closure of the ports in the country, however, with no financial impact on the quarter.
- Underlying NAV for the business was nearly unchanged compared to end of Q2 2023, ending at USD 1,652 million.
- Overall unchanged vessel valuations combined with slightly lower market value of T/C's, higher net cash position and adjusted for the impact from share buy-backs the NAV per share was DKK 360 compared to DKK 347 per share by end of Q2 2023.

NAV PER SHARE (END Q3)



Net asset value of Assets & Logistics (incl. NORDEN's net cash position)

USD million	Dry	Tankers	Total
Market value of owned vessels	512	412	924
Estimated market value of T/C and cover portfolio (incl. estimated value of optionality)	127	210	337
Total Asset & Logistics portfolio value	639	622	1,261
Net cash position			527
Newbuilding instalments			-218
Other net assets (book values)			82
Total business unit NAV			1,652
Business unit NAV per share, DKK			360
Market value of owned vessels vs. carrying amounts	25	118	143

Note: Based on 32.22 million number of shares

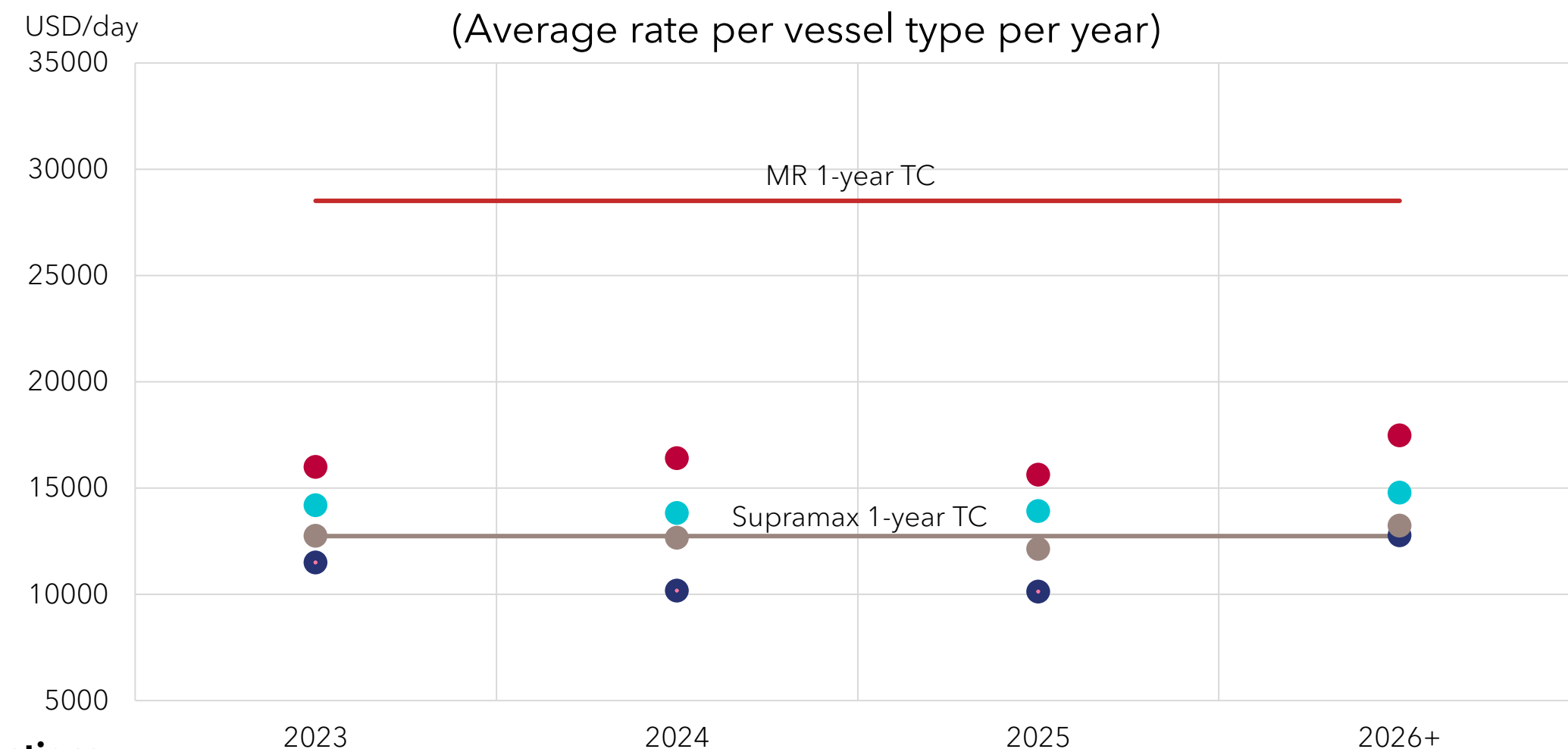
ASSET & LOGISTICS

EXTENSIVE OPTIONALITY IN UNCERTAIN ENVIRONMENT

- NORDEN's extensive optionality provides potential value upside in an environment with increasing interest rates, increased new building prices and near-term lower visibility on freight rates due to the macro-economic uncertainties.
- Extension options:** 191 options in total (121 options on dry cargo vessels and 70 on tanker vessels) with around 65,000 days in total.
- Purchase options:** 79 options in total (50 in dry cargo, 29 in tankers).

EXTENSION OPTIONS

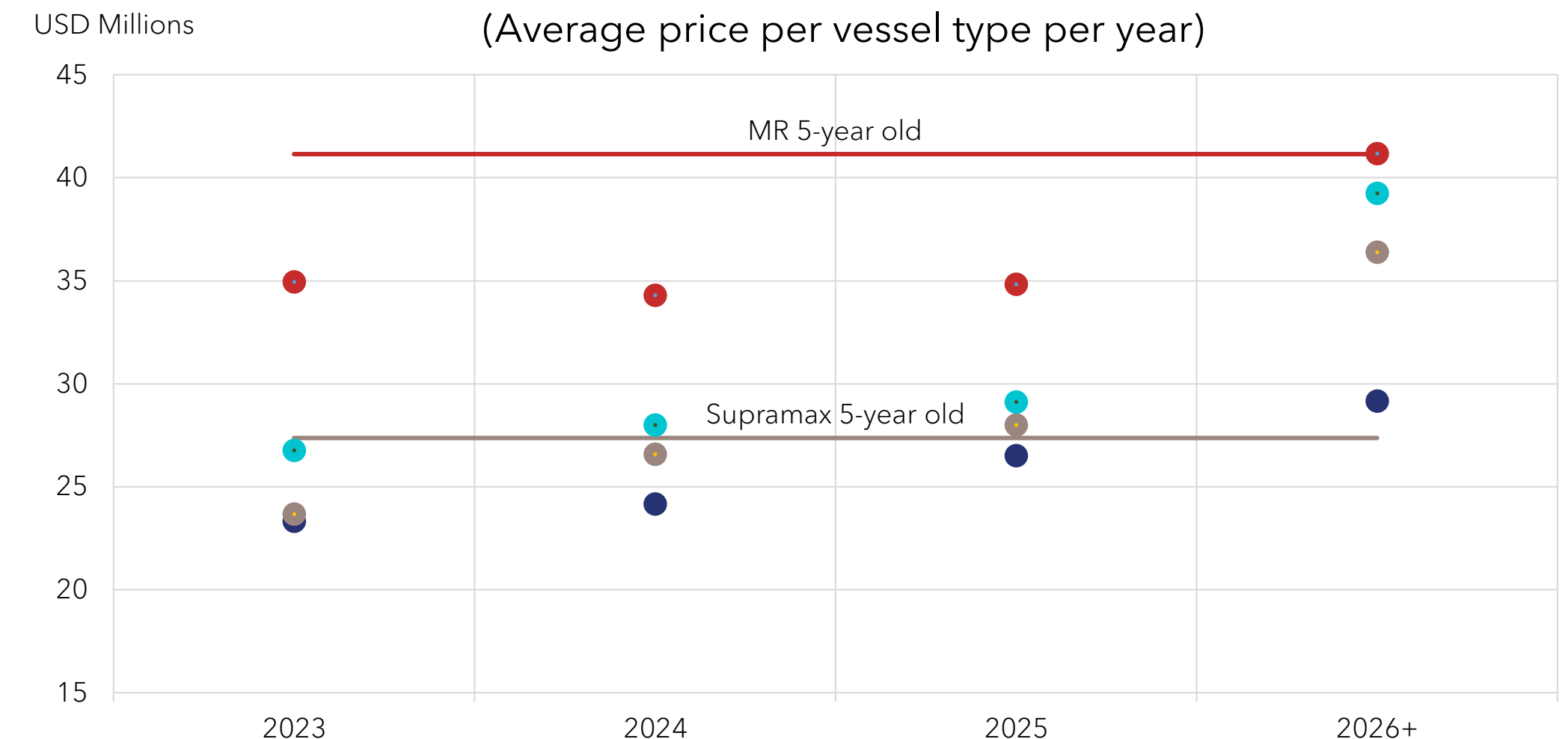
(Average rate per vessel type per year)



No. of options:	2023	2024	2025	2026+
Tankers	4	9	7	50
Dry cargo	5	20	16	80

PURCHASE OPTIONS

(Average price per vessel type per year)



No. of options:	2023	2024	2025	2026+
Tankers	9	5	3	12
Dry cargo	19	10	8	16
Average age at declaration	5	4	4	4

MARKET DEVELOPMENT AND OUTLOOK

MARKETS

DRY AND TANKER MARKET IN Q3

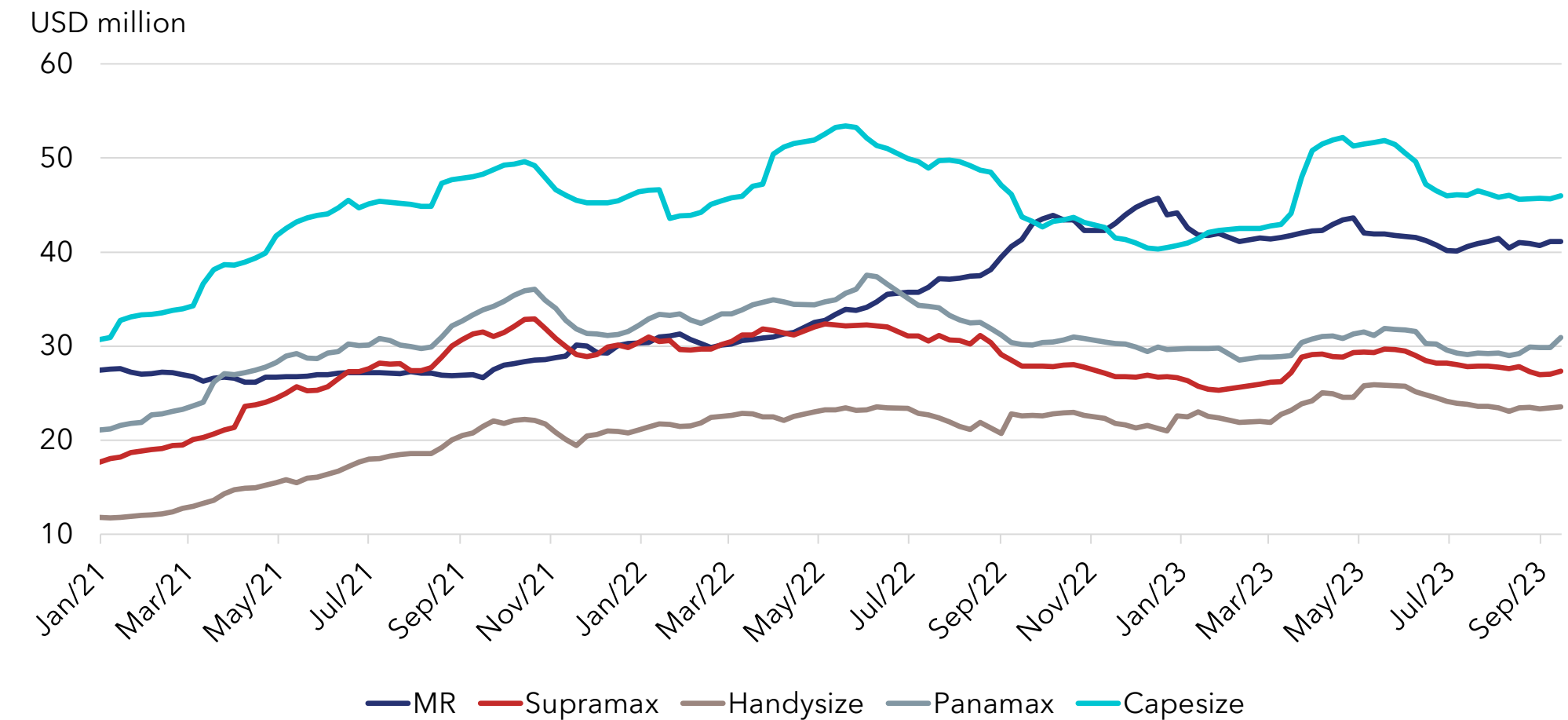
Weaker volume growth in Q3 in Dry cargo

- Weaker global volume growth in Q3, while still longer distances led to positive tonnage-miles growth Y/Y.
- Congestion levels back to pre-pandemic levels leading to higher fleet efficiency.
- Average Supramax spot rates in Q3 decreased by -49% Y/Y and -7% Q/Q to USD 10,028 per day, while 1-year T/C rates was up 8% Q/Q to USD 12,875 per day by end of Q3.
- Supramax 5-year secondhand prices declined marginally by -2% Y/Y to USD 27.3 million.

Softening in Tanker spot rates - no impact on values

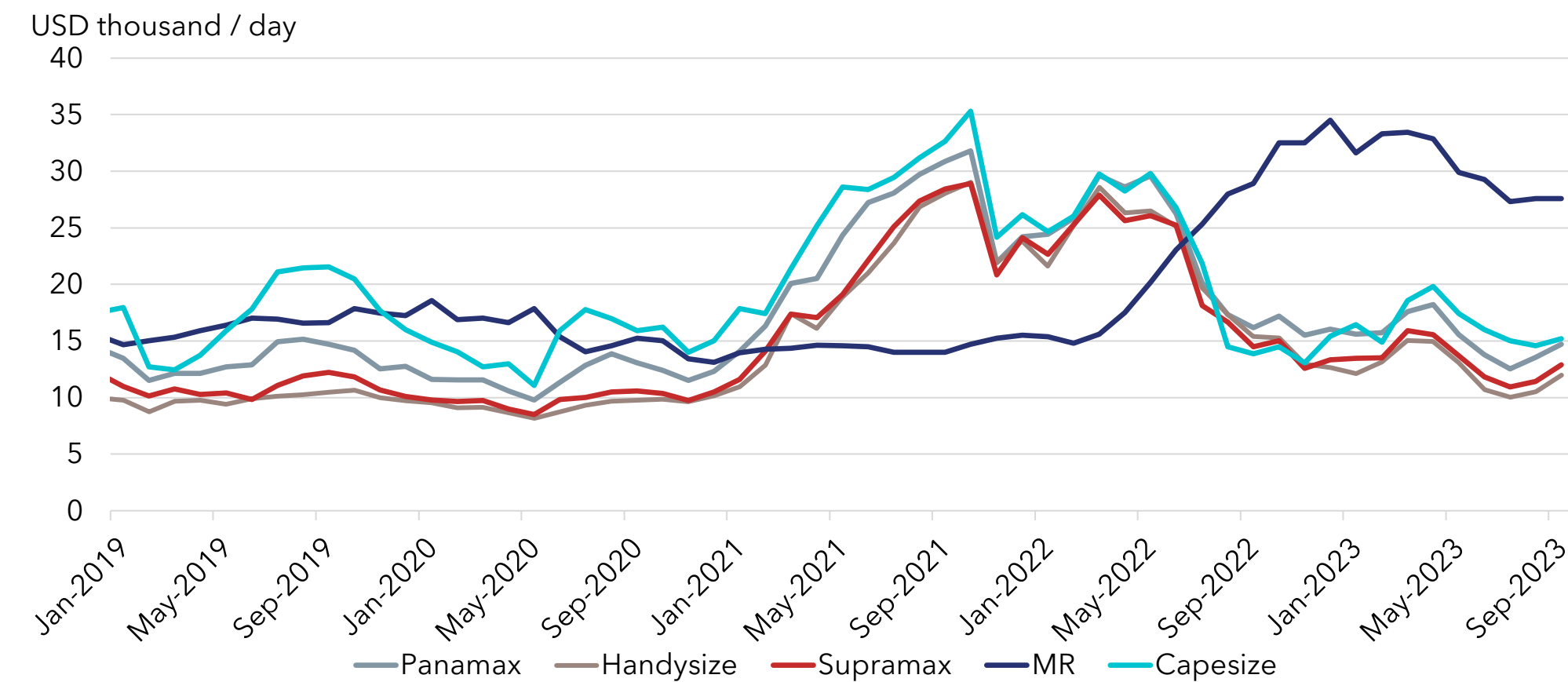
- Product tanker market still positively impacted by longer distances even though inefficiencies due to sanctions have been reduced.
- Market conditions more normalised and less short-term scramble for diesel compared to last year, even though inventories are low in Europe.
- Seasonality on refineries led to lowered volumes and higher tanker capacity.
- Average MR spot rates decreased by -44% Y/Y and -9% Q/Q in Q3 to USD 26,372 per day, while 1-year T/C rate was slightly lower at USD 27,563 per day by end of Q3.
- Price of a 5-year old MR vessel decreased by -4% Y/Y to USD 41.1 million in line with last quarter.

5-year secondhand asset values
(dry cargo & product tanker)



Source: VesselsValue

1-year T/C rate
(dry cargo & product tanker)



Source: Clarksons

MARKETS

MARKET OUTLOOK IN DRY CARGO

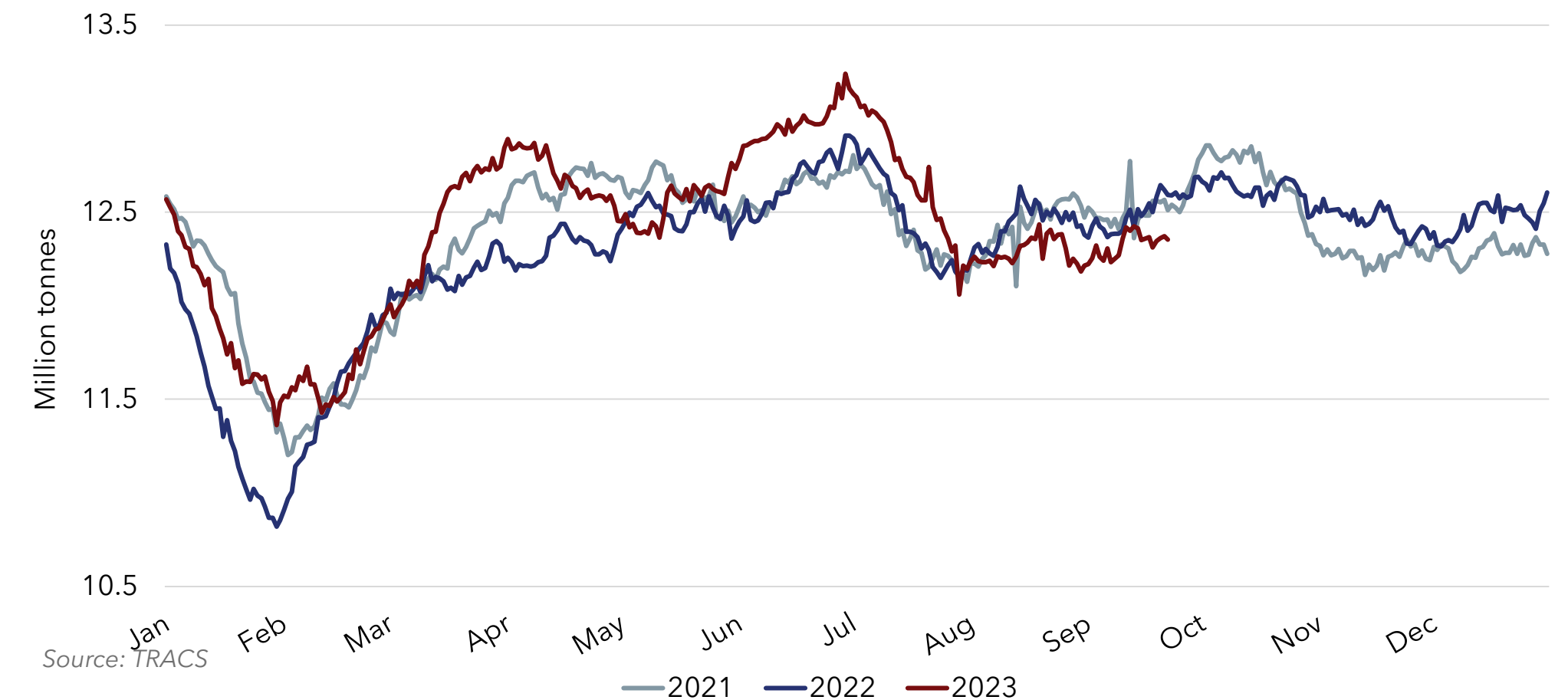
Lower demand and congestion in focus

- Global volumes in Q3 declined by around 0.5% Y/Y driven by continued weak import to RoW of -7.5% Y/Y and growth of 7.7% Y/Y in import to China.
- In tonne-miles global volumes grew by 3% Y/Y driven by China.
- Global import of iron ore declined by 1% Y/Y, while coal imports declined by 2% Y/Y. China imports of iron ore is up 1.3% Y/Y and up 13.5% Y/Y for coal. Global minor bulk volumes increased by 1.2% Y/Y, particular driven by Bauxite.
- Congestion levels and other inefficiencies, including the situation at the Panama Canal, are back to normal historical levels. With rates stable Q/Q the downside from seems limited.

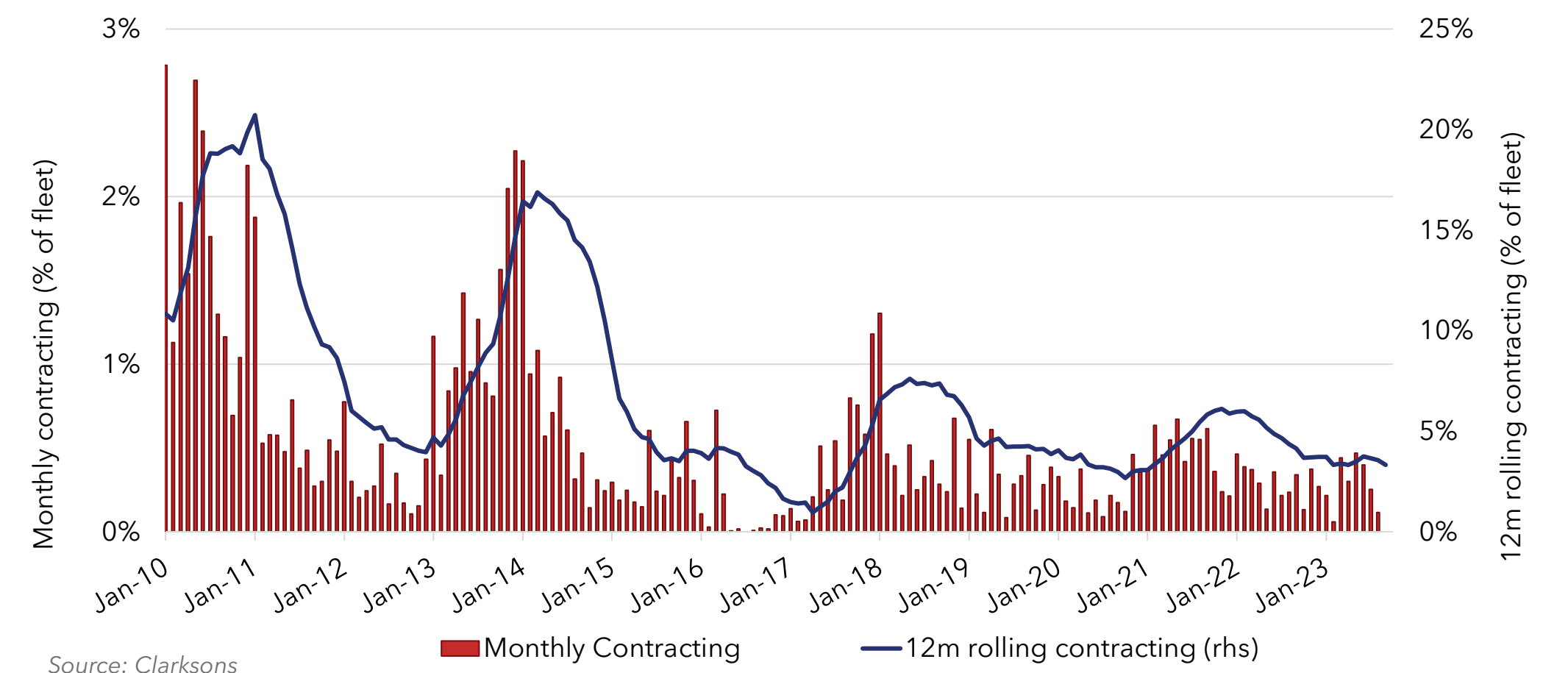
Contracting remains low leading to fundamentals intact

- The dry cargo sector are still characterised by a historically low contracting of newbuilding's of 3.3% (last twelve months) leading to an orderbook to fleet ratio of around 8% by end of the quarter.
- A combination of high new building prices and increasing interest rates have led to significant lower returns on newbuildings.
- Dry cargo is among the segments in the shipping sector with the lowest supply growth expected to between 2-2.5% for 2023-25.

Global volumes transported (30-day moving average)



Dry Cargo Y/Y Fleet Growth & Monthly contracting



MARKETS

MARKET OUTLOOK IN TANKER

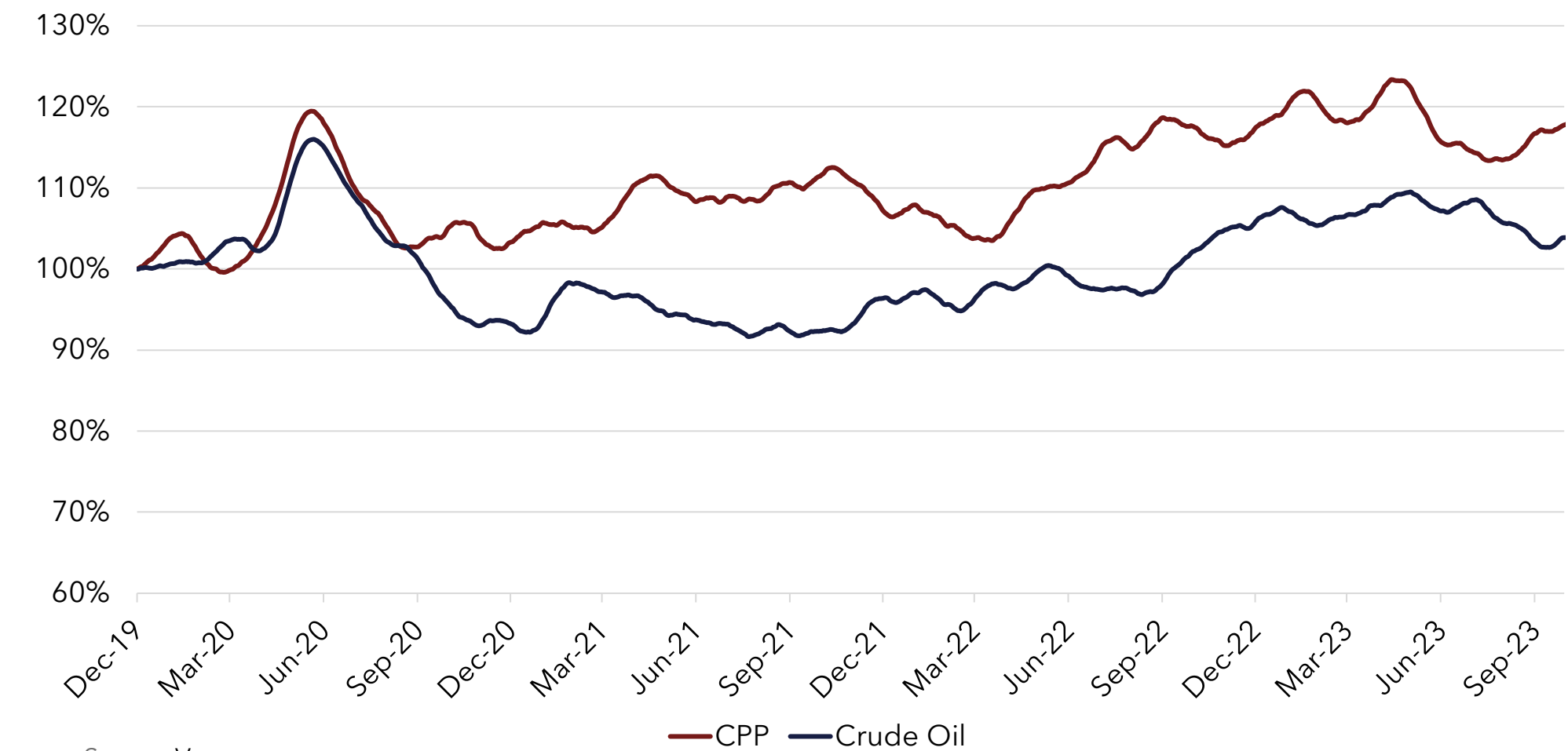
Positive tanker market continued - rates stabilising at high levels

- The product tanker market is expected to remain strong throughout 2023 and into next year, supported by the high refining margins and low product stocks.
- In Q3 the transported refined volumes grew by 4.6% Y/Y.
- Rate volatility and risks to the strong base case scenario remains high due to geopolitical and macro economical uncertainties.

Higher contracting in product tankers - still limited supply near-term

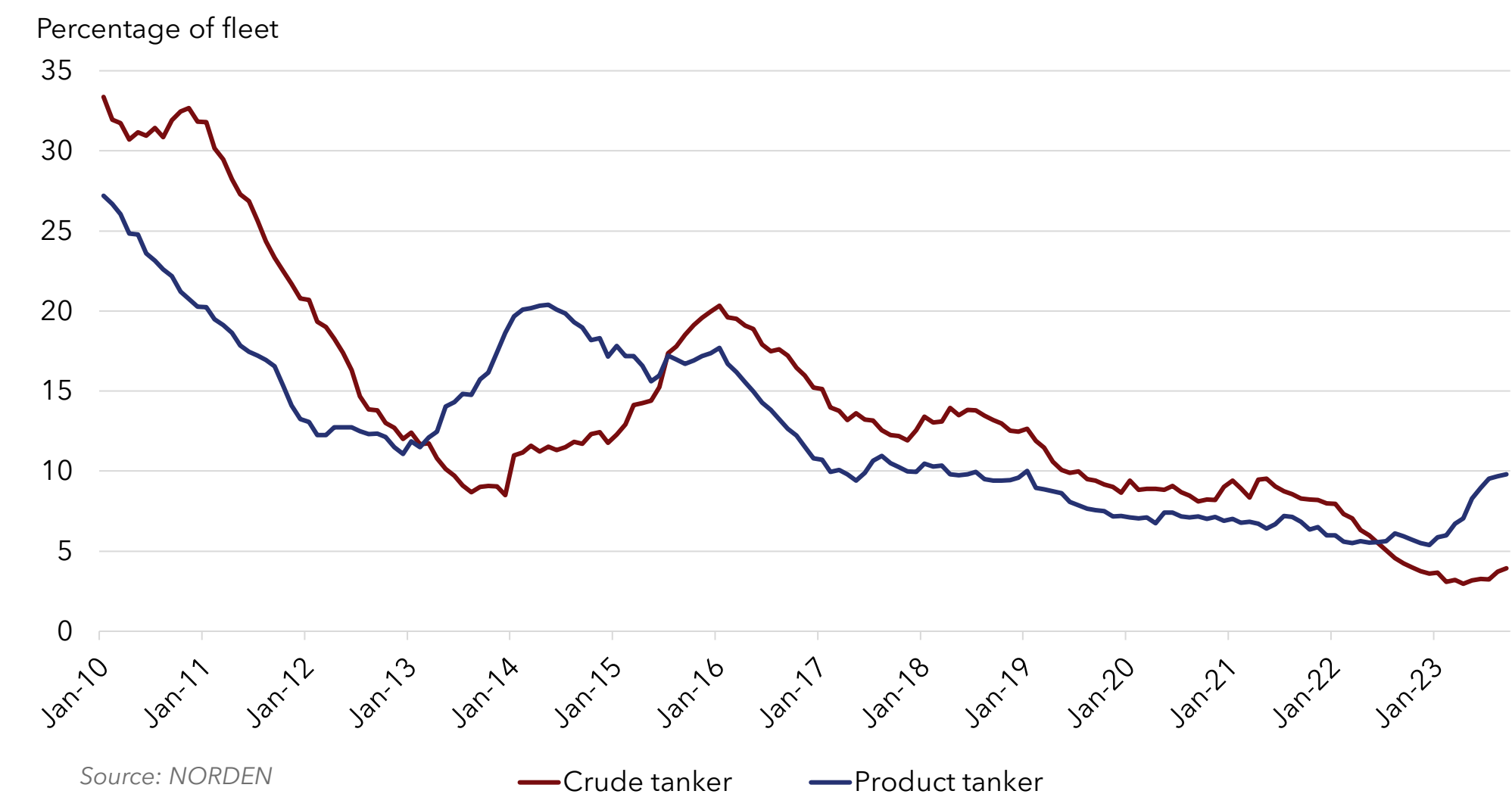
- The overall contracting for Tankers are still at a historically low level, but recent months higher contracting in the product tanker segment led to nearly a doubling in the orderbook to fleet ratio to around 10%.
- For the coming years until 2025, the global fleet growth is expected to be around 2% per year, higher in the product tanker segment.
- Near-term outlook for 2024 for the product tanker market is expected to become more uncertain and with high volatility expected due to the geopolitical and macroeconomic situation, while we have increased the coverage level.

Clean products and crude oil in transit
(number of barrels in transit compared to January 2020 in %)



Source: Vortexa

Orderbooks in % of fleet



Source: NORDEN

EU EMISSIONS TRADING SCHEME **REGULATING MARITIME TRANSPORT**

- Will enter into force for marine transportation as per January 1st 2024
- Regulates emissions for vessels of 5,000 gross tonnage and above

Adds regulation to voyages conducted on EU territory

Companies must purchase allowances for:

- 50% of emissions on voyages in or out to EU
- 100% of emissions on voyages and port within EU

Phase-in period established to ensure smooth transition

Allowances only needed for a portion of emissions during phase-in:

- 40% of the emissions reported in 2024
 - 70% of the emissions reported in 2025
 - 100% of the reported emissions from 2027 and onwards
- NORDEN well-prepared for the implementation of EU ETS
 - Expanded in-house risk system
 - Voyage management system developed to be able to handle allowances
 - Pricing structure adapted to handle EU ETS
 - NORDENs ETS current pricing structure
 - Floating price: Charterer covering the costs by transferring allowances or cash
 - Fixed price: Emissions costs integrated into the freight contract



NORDEN AT A GLANCE

NORDEN AT A GLANCE

1871:

Mads C. Holm founds NORDEN; first vessel delivered in 1872



1923:

NORDEN's first motor vessel, NORDBO is delivered



1973:

The first of 5 dry cargo vessels is delivered from Japan, and NORDEN enters what today is the core business of the Company



2005:

NORDEN establishes Norient Product Pool with pool-partner Interorient Navigation Company Ltd., Cyprus



2013:

NORDEN finalises its first sustainability strategy with focus on e.g. reducing CO2 emissions



2021:

NORDEN celebrates 150 years of sailing the seven seas



2023:

NORDEN conducts first merger in company history by acquiring Thorco Projects



1892:

Dampskibsselskabet NORDEN acquires a new domicile only a few hundred metres from the Royal place, at No. 49 Amaliegade



1946:

NORDEN's last steamship, NORDLYS is sold



1979:

The last liner-type vessel, NORDFARER, is sold



2008:

NORDEN moves into its new domicile Bryghuset



2019:

NORDEN celebrates its first test voyage with a large ocean-going vessel powered solely on CO2 neutral biofuel



2022:

NORDEN launches its new climate strategy and commits to five climate initiatives to help its customers decarbonise their supply chains



NORDEN AT THE HEART OF GLOBAL TRADE

Founded in 1871, NORDEN is one of the largest globally operating shipping companies and is listed on Nasdaq Copenhagen as part of the OMX Nordic Large Cap index.

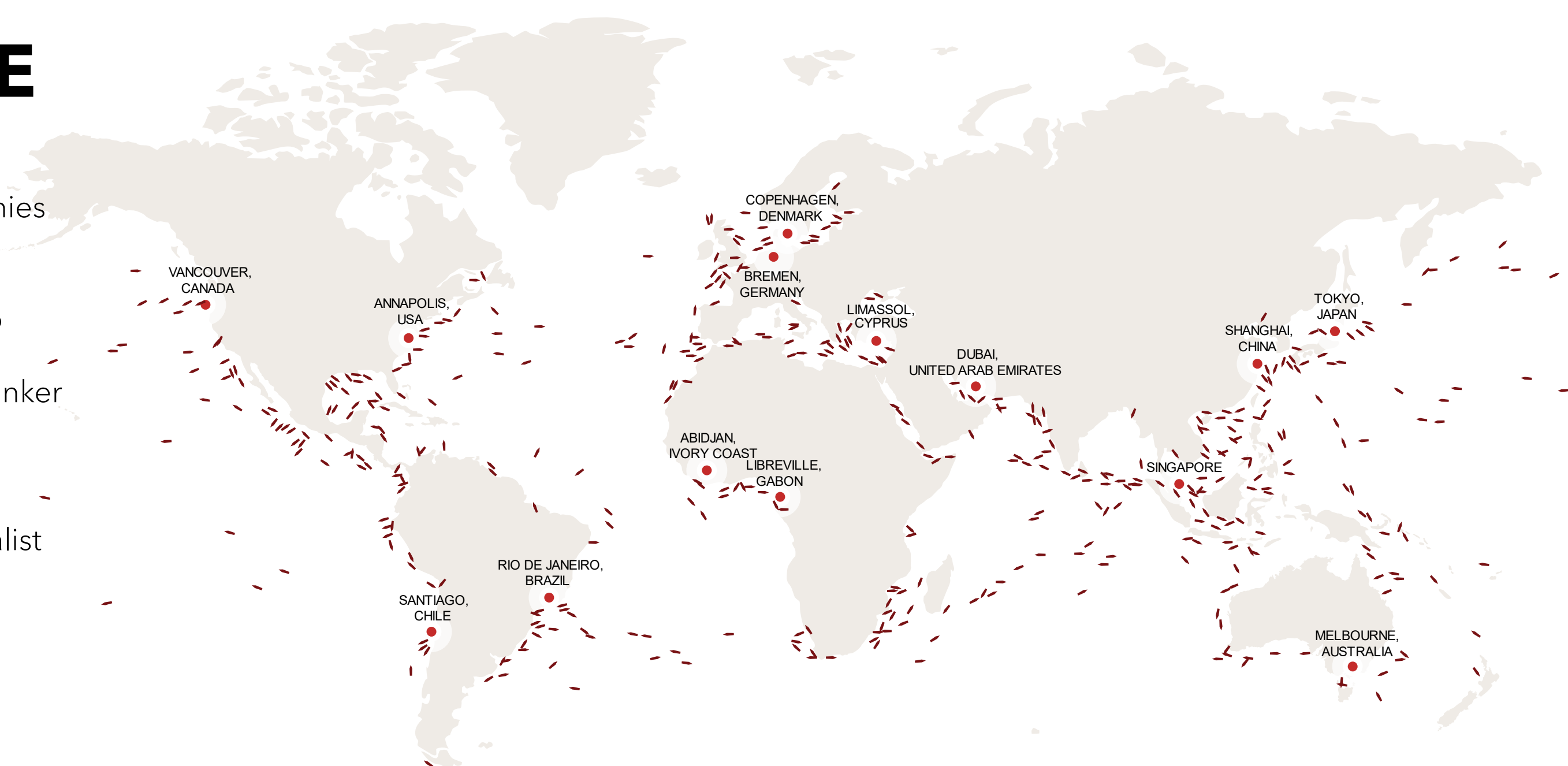
We provide dry cargo and product tanker services, operating from 14 offices across 6 continents. As an integrated part of the global commodity trade, our services include freight services, project cargo, parcelling, port logistics solutions and the NORDEN tanker pool.

Operating a diversified portfolio of vessels ranging from Handysize to Capesize, MR tankers and multi purpose vessels, we handle everything from raw materials to specialist general cargos, such as break bulk, steel and wind energy.

Our port logistics solutions help clients solve port infrastructure bottlenecks. Using floating transfer stations, we load larger vessels off-shore, optimising supply chain efficiency.

Committed to helping customers decarbonise their supply chains, we have developed a number of solutions to reduce emissions. These include using data for increased vessel efficiency, low carbon biofuel sailings and lower emission freight contracts.

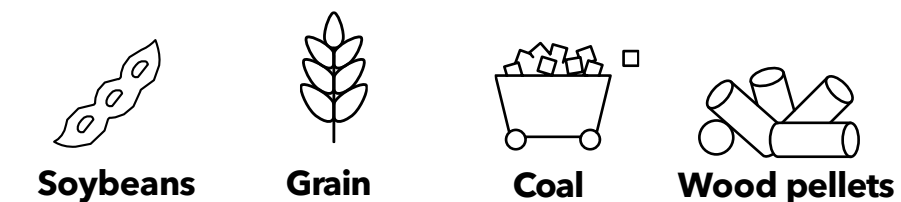
Through the combination of in-house advanced analytics, extensive risk management and 150 years of shipping intelligence, our global teams act with the autonomy, agility and speed needed while providing our customers with trusted and reliable freight services 24/7.



2 PRIMARY MARKETS

Dry cargo

Agricultural and industrial commodities



Product tankers

Refined and soft oil products



BUSINESS HIGHLIGHTS 2022

744

USD million in profit for the year

~450

Vessels operated

~140

Million tonnes of cargo carried

9.4 bn

Datapoints processed daily

6

Continents

14

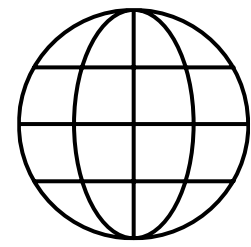
Global offices

~425

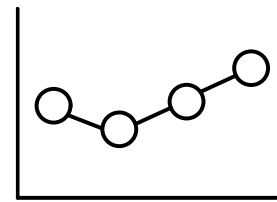
Employees

NORDEN STRATEGY

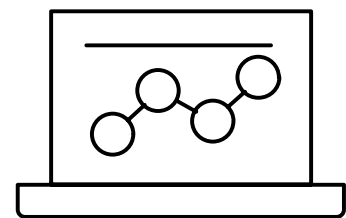
Macrotrends affecting shipping



Geopolitical complexity



Market volatility



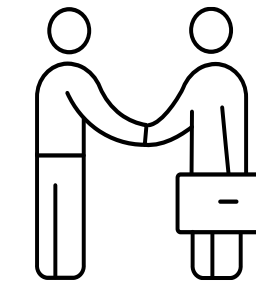
Digitalisation



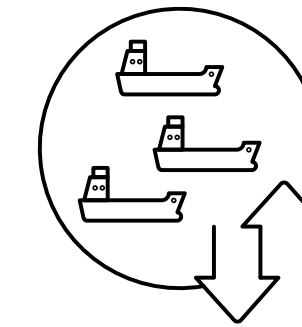
Decarbonisation



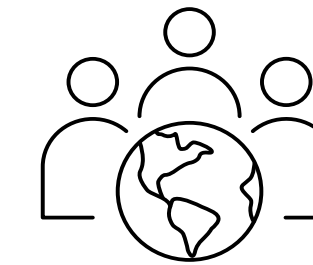
NORDEN strategy



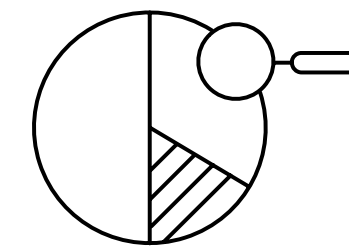
Customer-focused freight services, logistics and climate solutions



Asset-light business model



High-performing organisation

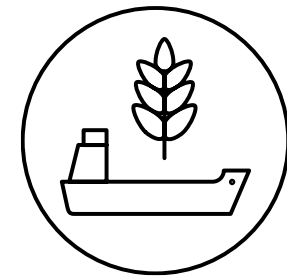


Data, analytics and risk management

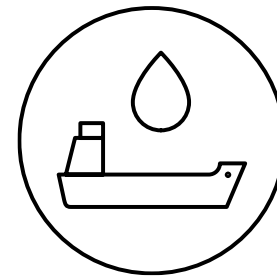
BUSINESS UNITS

ASSETS & LOGISTICS

Asset Management

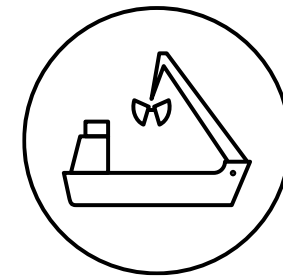


Dry cargo vessels



Product tanker vessels

Logistics & Climate solutions



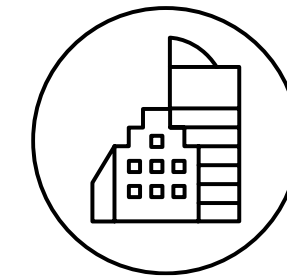
Port logistics & decarbonisation

- Asset trading of owned vessels
- Leased vessels with significant optionality upside
- High contract cover with visible and recurring earnings

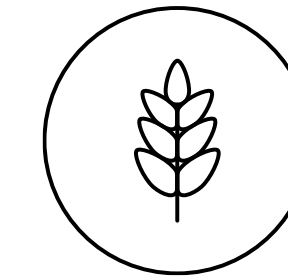
- Integrated port logistics and freight services
- Optimising customer supply chains

FREIGHT SERVICES AND TRADING

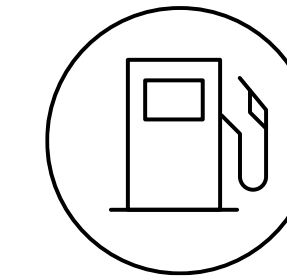
Asset-Light Freight Services



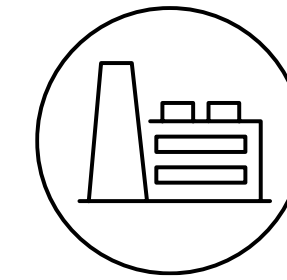
Construction



Foods & oils



Energy



Industrial

- Scalable platform highly responsive to customer needs and market changes
- Recurring earnings with protection against market downside and exceptional upside potential in strong markets
- Multiple trading and arbitrage strategies based on timing, geographies and vessel types

FOUNDATION

People & Culture

Data & Advanced analytics

NORDEN Brand

Customer relevance

Governance & Risk management

SHAREHOLDER RETURNS AND VALUATION

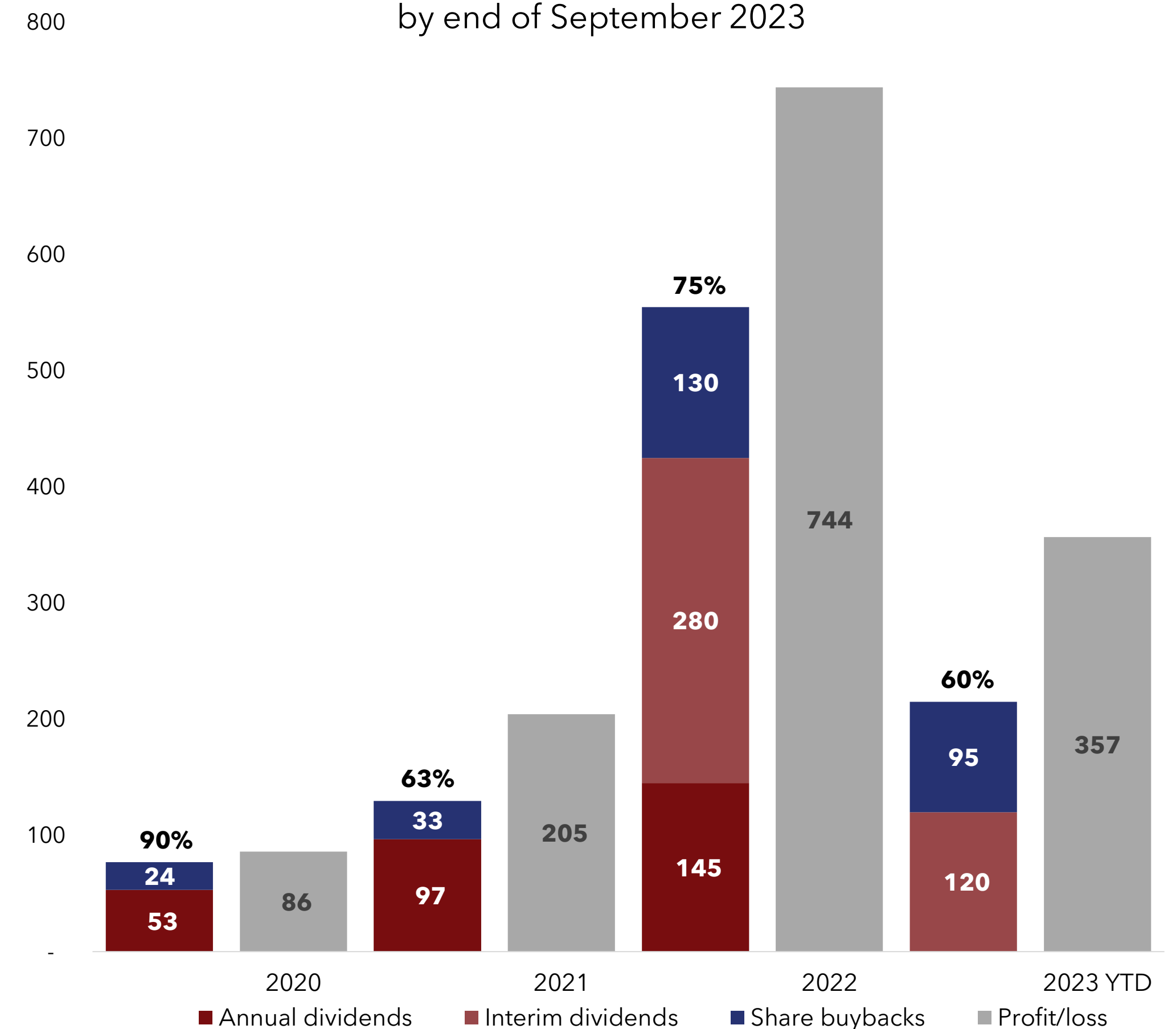
HIGHLIGHTS FOR Q3 2023

SHAREHOLDER CASH DISTRIBUTION

- NORDEN for Q3 announces an interim dividend of USD 46 million (DKK 10 per share) or 47% of the Group profit for the quarter. NORDEN share will trade ex-dividend on 3 November 2023.
- Accumulated interim dividends for the first nine months including the announced for Q3, reflects a pay-out ratio of 47% close in line with the dividend policy of a minimum annual pay-out ratio of 50%.
- The Board have in addition to the interim dividend decided to initiate a new share buy-back program of USD 30 million supported by the free cash flow generated in the quarter, leading to a strong capital structure with a net cash position (NIBD) of USD 34 million by end of Q3.
- Since 2020 NORDEN have distributed around USD 1.1 billion or 77% of accumulated profit to shareholders through dividends and share buy-backs, totaling at around 60% of the current market value of NORDEN.
- Net share count has been reduced by around 25% since the end of 2019 (Treasury shares end of October 2023 in total 1,944,412 shares corresponding to 5.72%)

CASH DISTRIBUTED TO SHAREHOLDERS (USD million)

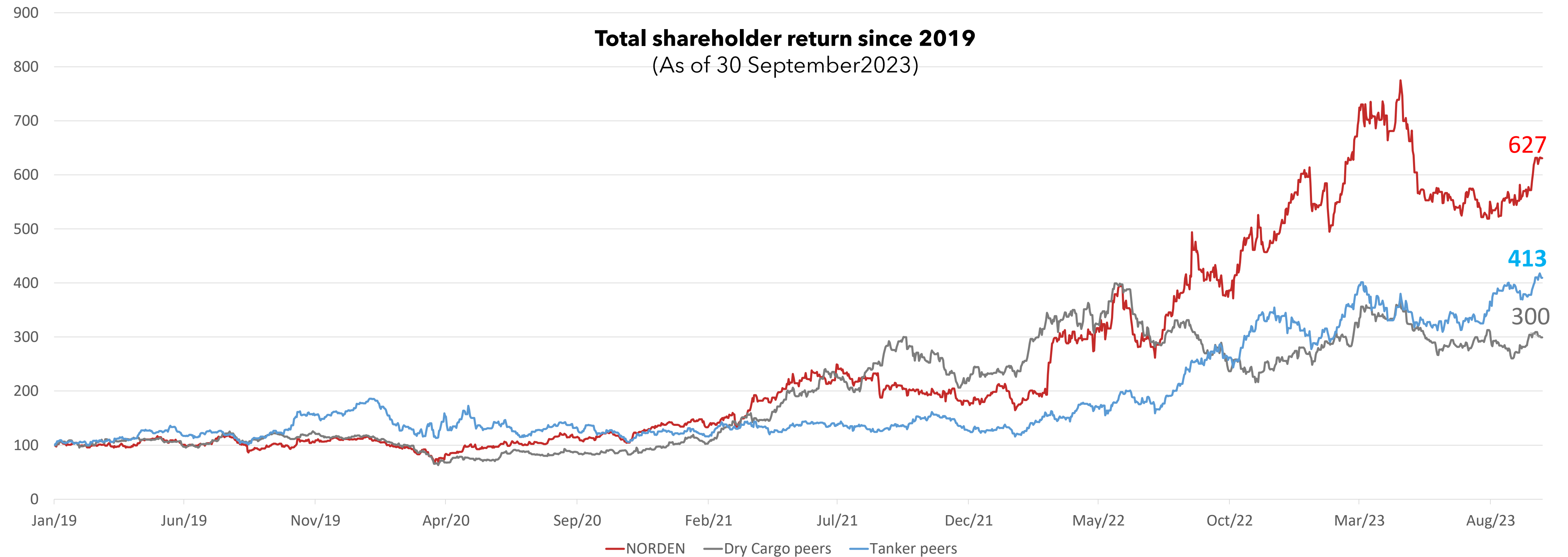
by end of September 2023



Note: Based on the cash flow statement end of Q3 2023.

SHARE PRICE TOTAL SHAREHOLDER RETURNS

~ USD 1.1 billion returned since 2020
(When including interim dividends and share buyback programme)



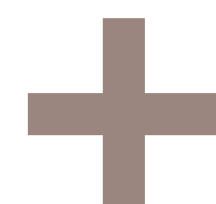
SHARE PRICE VALUATION

ASSETS & LOGISTICS

NAV-based valuation

Per 30/9/2023

	USDm
Market value of own vessels	924
Market value of T/C & Cover portfolio	337
Net cash position	527
N/B instalments	-218
Other net assets (book values)	82
Total business unit NAV	1,652
Business unit value per share, DKK*	360



FREIGHT SERVICES & TRADING

Earnings-multiple based valuation

Avg. historical margin per day since 2019 (excl. full-year 2022), (USD)	757
Annual number of vessel days (2023)	165,000
Avg. normalised Net profit (USDm)	125
Avg. forward P/E for NORDEN since 2020	8x
Total business unit value (USDm)	1,000
Business unit value per share, DKK*	218



**TOTAL VALUE
OF NORDEN**

* NAV per share and value per share based on USD/DKK rate and share count as of latest balance sheet date, excluding treasury shares held by NORDEN on this date.