

# PRESENTATION OF **FIRST QUARTER RESULTS 2024**

Copenhagen, Denmark, 25 April 2024

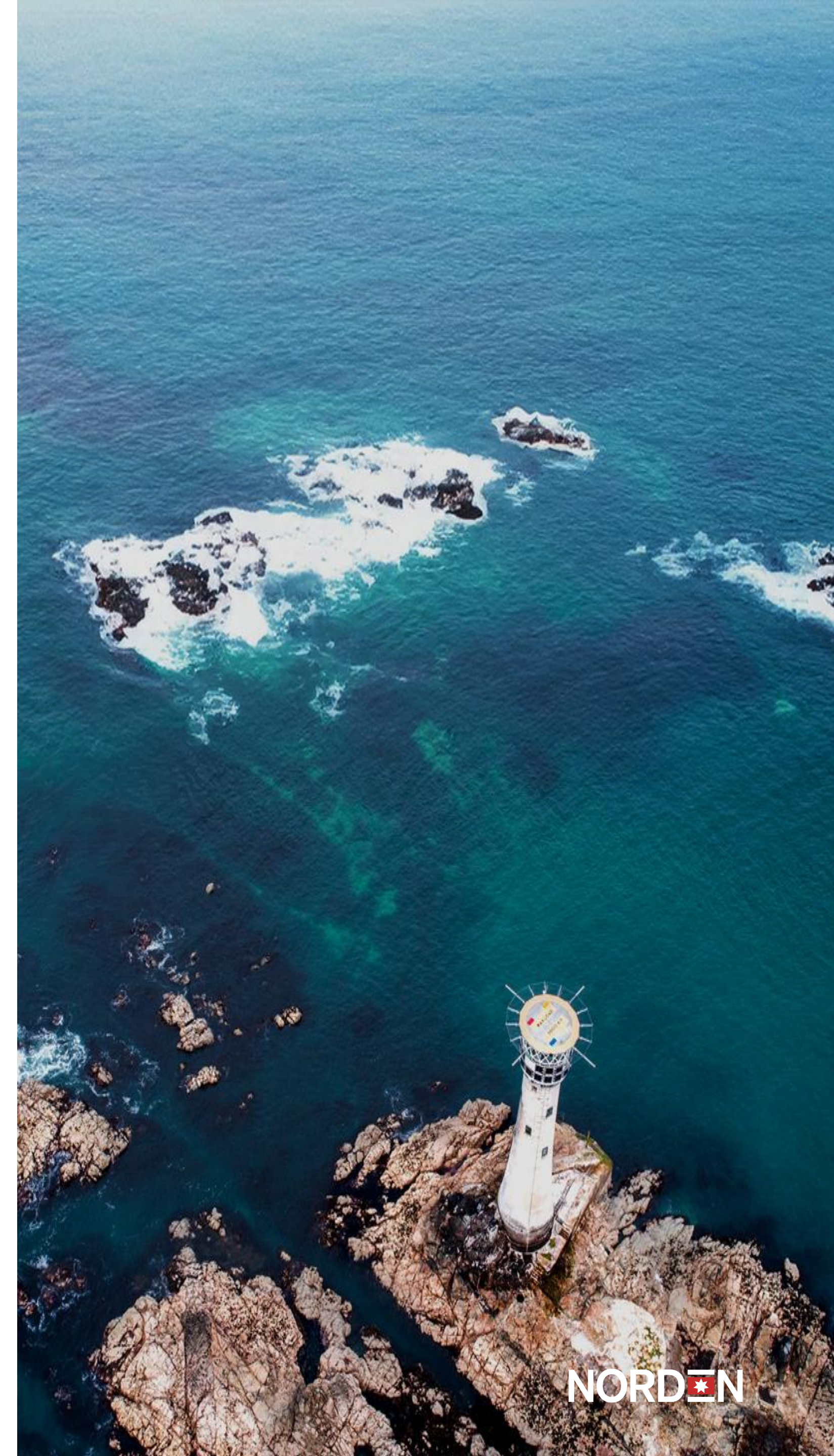
**NORDEN** 

# 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 2024 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 macroeconomic 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.



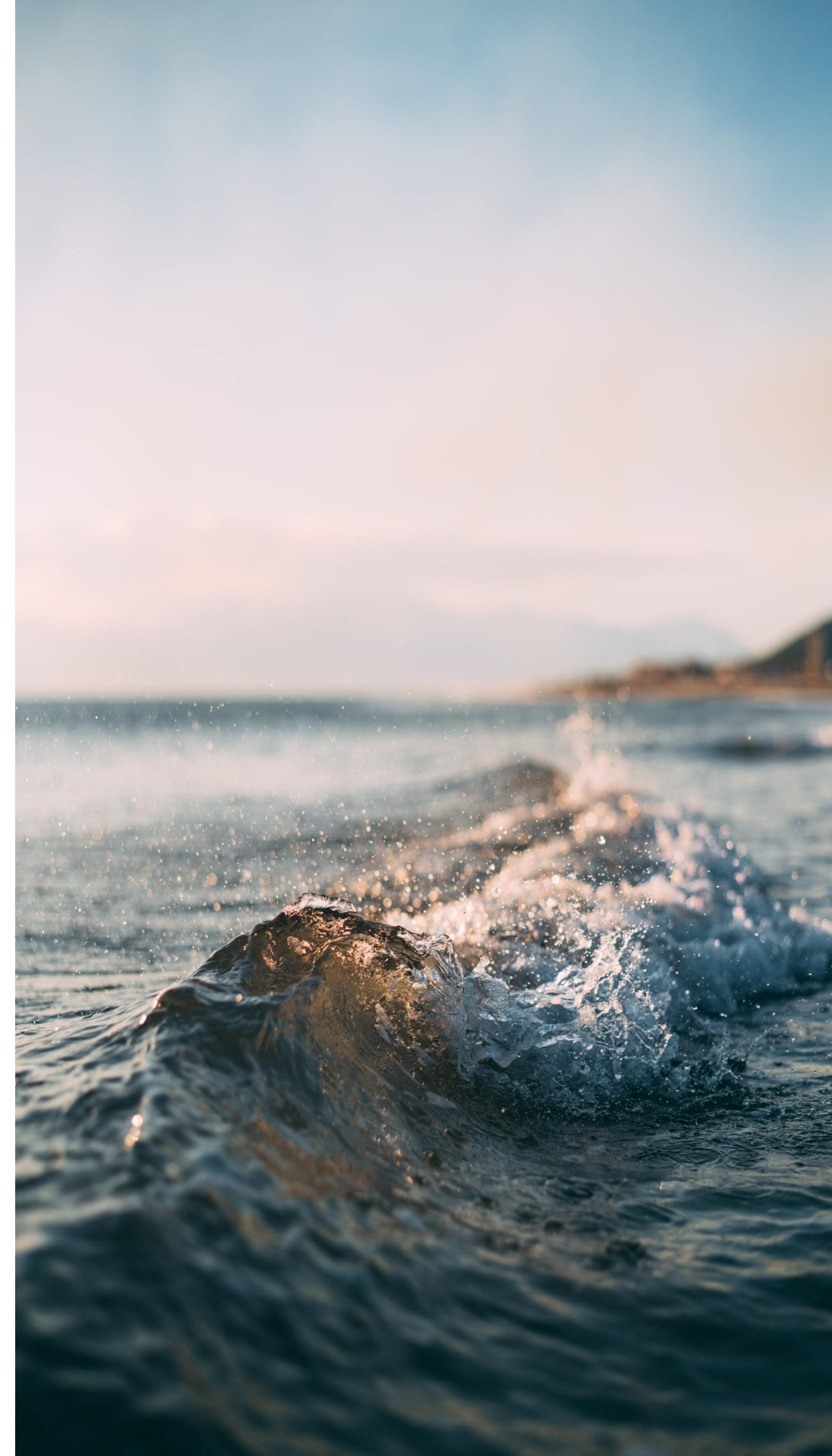
# KEY STATEMENTS AND HIGHLIGHTS

## FIRST QUARTER 2024

# KEY STATEMENTS FOR Q1 2024

## **BUSINESS HIGHLIGHTS**

- A first quarter **characterised by volatility and uncertainties** related to macroeconomics and geopolitical events, particular around Middle East and Red Sea
- **Financial performance as expected temporally impacted by** lower margins in the dry cargo activities in Freight Services & Trading, while strong results from tanker activities and realised asset value gains
- Continued positive market expectations contributing to **increasing asset-values in Assets & Logistics**
- **Structurally positioned in both tankers and dry cargo towards expected positive market development**, with a contracted fleet of own and leased vessels of 31 vessels and more than 10,000 open days in Tankers and Dry Cargo for the remaining of 2024
- **Organisational leadership changes in Freight Services & Trading** announced in April with the purpose of strengthening the commercial focus towards customers and across the business



# HIGHLIGHTS FIRST QUARTER 2024

## FINANCIAL HIGHLIGHTS

- Net profit result of **USD 62 million and a ROIC of 26% (LTM)** overall in line with expectations
- **Freight Services & Trading:** Net profit of USD -27 million due to temporarily higher charter costs in the dry cargo activities as the market in the first quarter was unseasonably strong
- **Assets & Logistics:** net profit of USD 89 million driven by high earnings coverage and USD 55 million in gains on sale of vessels
- **Net Asset Value (NAV) for Assets & Logistics increased to DKK 372 per share** driven by positive asset value development combined with value-accretive share buy-backs
- Interim pay-out of USD 30 million or 48% of net profit for Q1 2024 **allocated through dividend of DKK 2 per share and a new share buy-back program of USD 21 million**
- **Reiterates full-year guidance for 2024** of a net profit in the **range of USD 150-250 million** (FY 23: USD 400 million), with margins in Freight Services & Trading expected to improve throughout the year.

EBITDA

92

USD million

Q1 2023: 208  
USD million

ROIC (LTM)

26

Percent

Q1 2023: 53  
percent

EBIT

72

USD million

Q1 2023: 156  
USD million

Net Interest-bearing debt

-128

USD million

Q1 2023: 12  
USD million

Profit for the period

62

USD million

Q1 2023: 150  
USD million

Free cash flow

-50

USD million

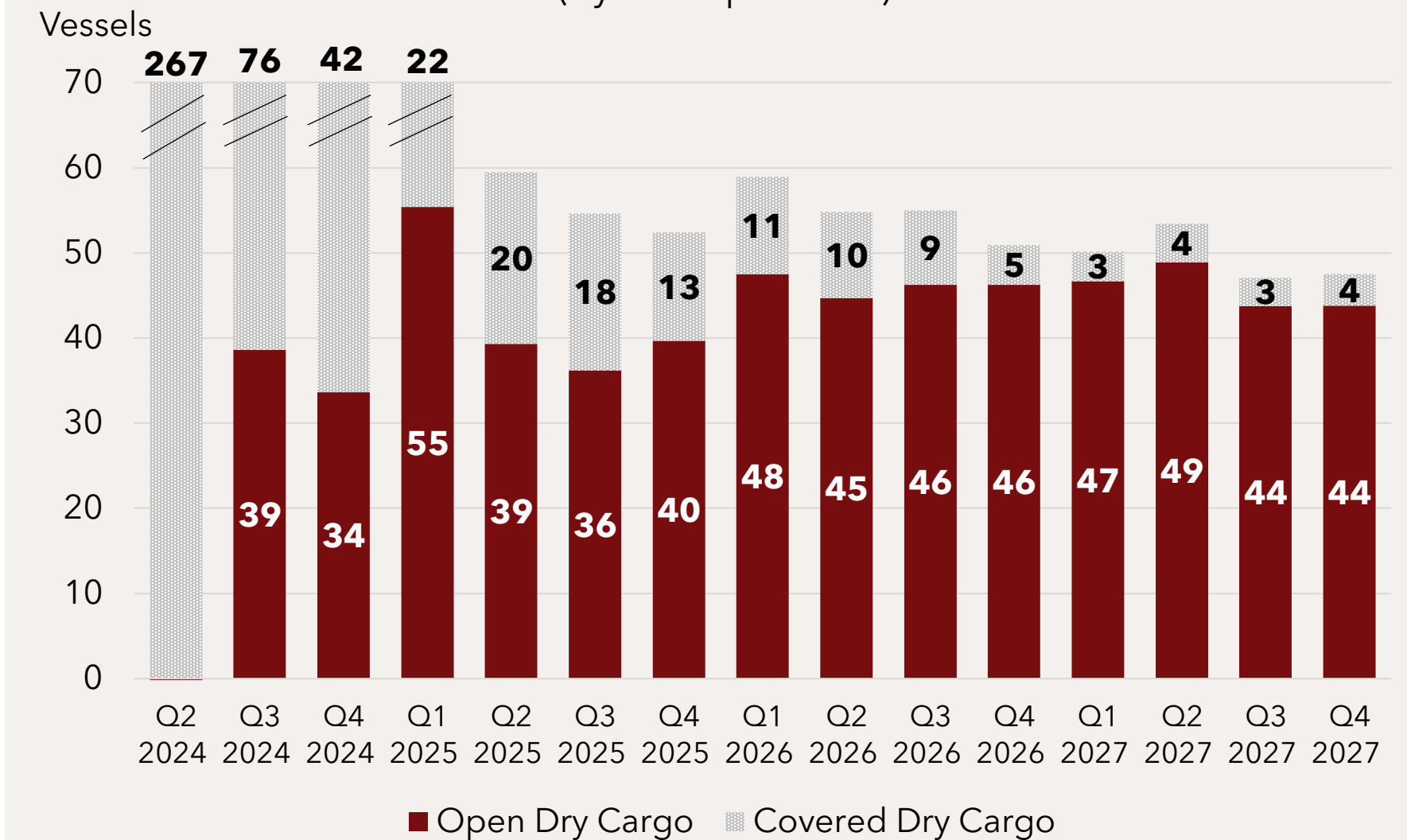
Q1 2023: 111  
USD million

# MARKET POSITION

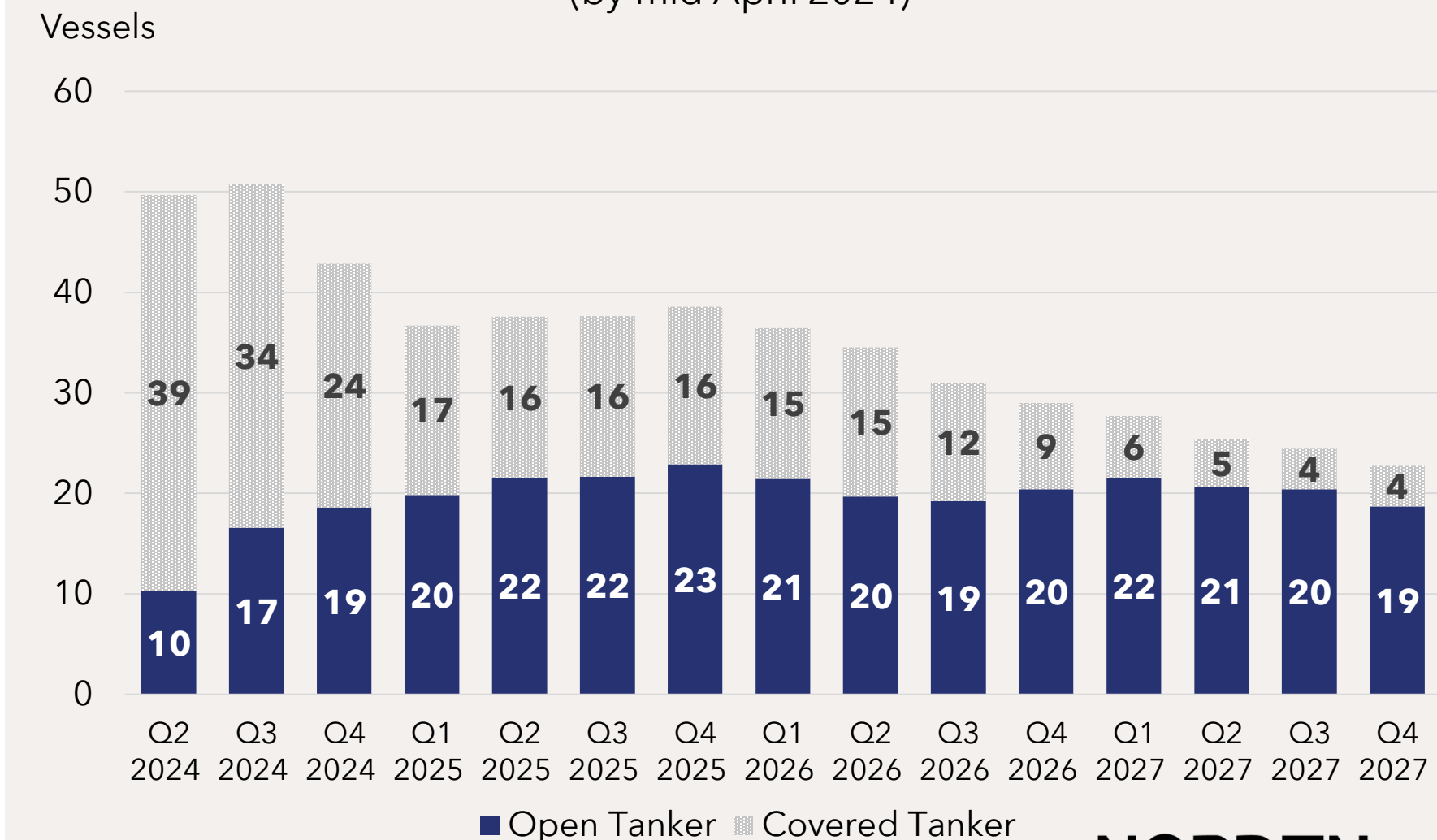
## ADDING DRY MARKET EXPOSURE

- NORDEN continues building **deferred dry cargo market exposure**, driven by a structurally positive outlook on the market and the purchase of six Capesize vessels, hereof four new-buildings for delivery 2025-2027
- **Positive outlook for Dry cargo market** based on a historical low orderbook, higher demolition due to an aging fleet, new environmental regulations and global economic recovery
- **Attractive near-term market conditions in Tankers expected** to continue throughout the year, but with situation around the Red Sea and Panama Canal adding to the volatility
- By mid April 2024, NORDEN had a total of:
  - **~ 4,200 net open MR eq. vessel days** for 2024, across both business units.
  - **~ 6,600 net open Dry cargo eq. vessel days** for 2024 across both business units
- For the remainder of Q2 24, NORDEN by mid April had **a neutral position in Dry cargo**

**Dry Cargo Position - Group**  
(by mid April 2024)



**Tanker Position - Group**  
(by mid April 2024)



# STRATEGY UPDATE

## EXECUTING ON OUR LONG-TERM TARGETS

- **Overall positive performance across our strategic objectives**, confirming our focus on delivering long-term value to our shareholders.
- **Return on Invested Capital (ROIC)** since 2019 at 23% per year and 26% in the last 12 months
- Increase in **number of vessel days** of 5% since Q2 2019 and 4% in the last 12 months
- Despite short term headwinds in Freight Services & Trading, the **average margin per day** has been USD 1,166 per day since Q2 2019 and USD 235 per day in the last 12 months
- **Emission reductions (EEOI)** of 10% compared to our 2022 baseline
  - Successful first engine trial with biofuel in collaboration with MASH Makes in Q1
  - Trial on board NORDEN vessel expected during the year
- While **Total Shareholder Returns (TSR)** has been down 30% in the past 12 months, NORDEN since Q2 2019 have delivered positive returns of 39% per year on average

### Strategic Scorecard

Target

#### Value creation

Return on Invested Capital (ROIC)  
- avg. Q2 2019 - Q1 2024



#### Growth

Total number of vessel days  
- baseline Q2 2019 - Q1 2024



#### Profitability

Margin per day in FST  
- avg. per day Q2 2019 - Q1 2024



#### Decarbonisation

Development in energy efficiency  
operating indicator (EEOI)  
- baseline FY 2022



#### Shareholder Returns

Total shareholder returns (TSR)  
- avg. Q2 2019 - Q1 2024



Target

Rolling five years  
Average of min.



Rolling five years  
CAGR of min.



Rolling five years  
Average of min.



Target by 2030 latest  
Reduction of min.



Rolling five years  
Average of min.



# GUIDANCE AND FINAL REMARKS



# GUIDANCE

## FULL-YEAR 2024

- Based on a first quarter result overall in line with expectations and the current market outlook, NORDEN reiterates the full-year guidance of a **net profit in the range of USD 150-250 million** (FY 2023: USD 400 million)
  - The full-year guidance for 2024 still includes gains on sale of vessels from already signed and agreed transactions of **USD 59 million** (FY 2023: USD 79 million)
  - By mid April 2024, NORDEN had a total of ~ **4,200 open tanker equivalent vessel days** and ~ **6,200 open dry cargo equivalent vessel days** for the remainder of 2024 across both business units
- **Freight Services & Trading expectations** are currently that earnings and margins per day will gradually improve throughout the rest of the year. Overall margins per day in 2024 will be materially lower compared to the realised in 2023
- **Assets & Logistics expectations** are that earnings will continue at a high stable level throughout the year, driven by the high coverage across dry cargo and tankers and announced gains from sale of vessels and subleases related to charter-out of capacity



# FINAL REMARKS

## A QUARTER IN LINE WITH EXPECTATIONS

- **Result for Q1 in line with expectations** and stable high earnings in Assets & Logistics, however result affected by negative margins in Freight Services & Trading
- **Expanding market exposure in Dry cargo for 2024 and onwards** due to positive forward sentiment, while **Tanker market** to stay near-term positive, but exposed to higher volatility and macroeconomic and geopolitical risks
- **Continued strong execution on our strategic focus areas** combined with a new organizational setup in Freight Services & Trading, making it possible for NORDEN to accelerate the commercial synergies across the business
- **Cash distribution to shareholders** through announcement of interim dividend and a share buy-back programme of in total USD 30 million
- **NORDEN reiterates full-year guidance** for 2024 in the range of USD 150-250 million



# THANK YOU FOR YOUR ATTENTION

Dampskibsselskabet NORDEN A/S

52, Strandvejen

DK-2900 Hellerup

Denmark

Phone: +45 3315 0451

[www.norden.com](http://www.norden.com)

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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					2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
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	839.0	3,685.7	892.8
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	0.0	0.0	0.0
Revenue - subleasing financial income	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	1.7	6.2	22.2
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	-344.6	-1,360.5	-372.9
<b>T/C equivalent revenue</b>	<b>361.4</b>	<b>525.8</b>	<b>613.0</b>	<b>783.0</b>	<b>2,283.2</b>	<b>734.3</b>	<b>976.4</b>	<b>999.9</b>	<b>852.3</b>	<b>3,562.9</b>	<b>634.8</b>	<b>618.0</b>	<b>582.5</b>	<b>496.1</b>	<b>2,331.4</b>	<b>542.1</b>
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	5.3	17.6	7.5
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	-338.8	-1,494.9	-421.4
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	-16.1	-58.7	-14.5
<b>Contribution margin</b>	<b>75.3</b>	<b>129.3</b>	<b>178.0</b>	<b>267.0</b>	<b>649.6</b>	<b>247.7</b>	<b>372.1</b>	<b>409.6</b>	<b>336.5</b>	<b>1,365.9</b>	<b>244.4</b>	<b>202.7</b>	<b>201.8</b>	<b>146.5</b>	<b>795.4</b>	<b>113.7</b>
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	-27.4	-116.8	-22.0
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>58.3</b>	<b>105.4</b>	<b>148.0</b>	<b>220.5</b>	<b>532.2</b>	<b>211.2</b>	<b>313.9</b>	<b>347.8</b>	<b>286.2</b>	<b>1,159.1</b>	<b>208.2</b>	<b>174.5</b>	<b>176.8</b>	<b>119.1</b>	<b>678.6</b>	<b>91.7</b>
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	3.0	79.0	54.8
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	-76.6	-335.2	-74.1
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	-1.0	-1.7	0.0
<b>Profit/loss from operations (EBIT)</b>	<b>-7.6</b>	<b>40.1</b>	<b>78.3</b>	<b>134.7</b>	<b>245.5</b>	<b>131.5</b>	<b>195.0</b>	<b>254.2</b>	<b>210.9</b>	<b>791.6</b>	<b>155.8</b>	<b>114.2</b>	<b>106.2</b>	<b>45.4</b>	<b>421.6</b>	<b>72.4</b>
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	0.0	0.0	0.0
Financial income	0.3	1.6	-1.2	-0.4	0.3	0.3	1.0	3.6	7.5	12.4	12.3	9.4	6.5	13.8	42.0	5.6
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	-12.6	-53.4	-12.7
<b>Profit/loss before tax</b>	<b>-14.2</b>	<b>33.7</b>	<b>67.2</b>	<b>124.0</b>	<b>210.7</b>	<b>118.9</b>	<b>180.4</b>	<b>244.8</b>	<b>207.9</b>	<b>752.0</b>	<b>152.7</b>	<b>110.1</b>	<b>100.8</b>	<b>46.6</b>	<b>410.2</b>	<b>65.3</b>
Tax	-0.7	-1.9	-2.2	-1.4	-0.1	-1.8	-1.7	-1.7	-3.2	-0.1	-2.5	-1.9	-2.2	-3.5	-0.1	-3.3
<b>Profit/loss for the period</b>	<b>-14.9</b>	<b>31.8</b>	<b>65.0</b>	<b>122.6</b>	<b>204.5</b>	<b>117.1</b>	<b>178.7</b>	<b>243.1</b>	<b>204.7</b>	<b>743.6</b>	<b>150.2</b>	<b>108.2</b>	<b>98.6</b>	<b>43.1</b>	<b>400.1</b>	<b>62.0</b>
<b>Adjusted Results for the period</b>	<b>-5.7</b>	<b>31.8</b>	<b>51.6</b>	<b>120.0</b>	<b>197.7</b>	<b>88.7</b>	<b>178.9</b>	<b>223.6</b>	<b>172.8</b>	<b>664.0</b>	<b>108.5</b>	<b>81.2</b>	<b>91.3</b>	<b>40.1</b>	<b>321.1</b>	<b>7.2</b>

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED FINANCIAL INFORMATION

### Segment information - Freight services & Trading

USD million	2022					2023					2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
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	776.9	3,405.8	833.8
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
Revenue - subleasing financial income	0.1	0.2	0.2	0.4	0.9	0.4	0.3	0.8	0.7	2.2	4.0
Voyage costs	-350.5	-437.8	-490.5	-451.2	-1,730.0	-358.2	-328.1	-312.4	-336.1	-1,334.8	-348.1
<b>T/C equivalent revenue</b>	<b>698.9</b>	<b>921.9</b>	<b>949.0</b>	<b>795.3</b>	<b>3,365.1</b>	<b>577.0</b>	<b>547.6</b>	<b>507.1</b>	<b>441.5</b>	<b>2,073.2</b>	<b>489.7</b>
Other operating income	9.0	9.3	8.0	2.3	28.6	7.3	1.1	3.7	5.4	17.5	7.5
Charter hire and OPEX element	-531.5	-642.9	-634.3	-557.4	-2,366.1	-432.5	-439.7	-417.6	-383.3	-1,673.1	-462.8
Operating costs owned vessels	0.0	0.0	0.0	-1.5	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Contribution margin</b>	<b>176.4</b>	<b>288.3</b>	<b>322.7</b>	<b>238.7</b>	<b>1,026.1</b>	<b>151.8</b>	<b>109.0</b>	<b>93.2</b>	<b>63.6</b>	<b>417.6</b>	<b>34.4</b>
Overhead and administrative costs	-32.3	-53.7	-57.5	-40.9	-184.4	-30.3	-22.3	-20.6	-20.1	-93.3	-17.4
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>144.1</b>	<b>234.6</b>	<b>265.2</b>	<b>197.8</b>	<b>841.7</b>	<b>121.5</b>	<b>86.7</b>	<b>72.6</b>	<b>43.5</b>	<b>324.3</b>	<b>17.0</b>
Profit/loss from sale of vessels, etc.	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	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	-40.7	-173.4	-38.1
Share of profit/loss of joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss from operations (EBIT)</b>	<b>82.6</b>	<b>161.5</b>	<b>194.5</b>	<b>133.7</b>	<b>572.3</b>	<b>72.7</b>	<b>38.2</b>	<b>37.2</b>	<b>2.8</b>	<b>150.9</b>	<b>-21.1</b>
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
Financial income	0.2	0.6	2.5	2.7	6.0	3.0	2.0	-0.8	3.3	7.5	0.9
Financial expenses	-5.6	-7.3	-5.2	-1.8	-19.9	-6.3	-4.6	-4.6	-4.2	-19.7	-4.4
<b>Profit/loss before tax</b>	<b>77.2</b>	<b>154.8</b>	<b>191.8</b>	<b>134.6</b>	<b>558.4</b>	<b>69.4</b>	<b>35.6</b>	<b>31.8</b>	<b>1.9</b>	<b>138.7</b>	<b>-24.6</b>
Tax	-1.6	-1.7	-1.5	-3.2	-8.0	-2.3	-1.9	-2.0	0.1	-6.1	-2.2
<b>Profit/loss for the period</b>	<b>75.6</b>	<b>153.1</b>	<b>190.3</b>	<b>131.4</b>	<b>550.4</b>	<b>67.1</b>	<b>33.7</b>	<b>29.8</b>	<b>2.0</b>	<b>132.6</b>	<b>-26.8</b>
<b>Adjusted Results for the period</b>	<b>75.6</b>	<b>153.1</b>	<b>190.3</b>	<b>131.3</b>	<b>550.3</b>	<b>67.1</b>	<b>33.7</b>	<b>29.8</b>	<b>2.0</b>	<b>132.6</b>	<b>-26.8</b>

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED FINANCIAL INFORMATION

### Segment information - Assets & Logistics

USD million	2022					2023					2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Revenue - services rendered, external	38.2	60.1	55.6	61.6	215.5	63.2	75.9	78.7	62.1	279.9	59.0
Revenue - services rendered, internal	91.7	91.5	93.8	100.0	377.0	87.5	82.0	85.0	81.4	335.9	76.0
Revenue - subleasing financial income	0.3	0.3	0.4	0.8	1.8	0.8	1.1	1.1	1.0	4.0	18.2
Voyage costs	-7.0	-9.7	-8.3	-7.2	-32.2	-7.2	-7.5	-6.3	-9.9	-30.9	-25.5
<b>T/C equivalent revenue</b>	<b>123.2</b>	<b>142.2</b>	<b>141.5</b>	<b>155.2</b>	<b>562.1</b>	<b>144.3</b>	<b>151.5</b>	<b>158.5</b>	<b>134.6</b>	<b>588.9</b>	<b>127.7</b>
Other operating income	0.0	-0.1	-0.7	-0.1	-0.9	0.4	-0.1	-0.1	-0.1	0.1	0.0
Charter hire and OPEX element	-35.5	-37.2	-37.4	-39.8	-149.9	-39.4	-42.4	-35.2	-35.5	-152.5	-33.9
Operating costs owned vessels	-16.4	-21.1	-16.5	-17.5	-71.5	-12.7	-15.3	-14.6	-16.1	-58.7	-14.5
<b>Contribution margin</b>	<b>71.3</b>	<b>83.8</b>	<b>86.9</b>	<b>97.8</b>	<b>339.8</b>	<b>92.6</b>	<b>93.7</b>	<b>108.6</b>	<b>82.9</b>	<b>377.8</b>	<b>79.3</b>
Overhead and administrative costs	-4.2	-4.5	-4.3	-9.4	-22.4	-5.9	-5.9	-4.4	-7.3	-23.5	-4.6
<b>Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>67.1</b>	<b>79.3</b>	<b>82.6</b>	<b>88.4</b>	<b>317.4</b>	<b>86.7</b>	<b>87.8</b>	<b>104.2</b>	<b>75.6</b>	<b>354.3</b>	<b>74.7</b>
Profit/loss from sale of vessels, etc.	28.4	-0.2	19.5	31.8	79.5	41.7	27.0	7.3	3.0	79.0	54.8
Depreciation, amortisation and impairment losses	-46.3	-46.9	-43.4	-43.8	-180.4	-45.0	-38.7	-42.2	-35.9	-161.8	-36.0
Share of profit/loss of joint ventures	-0.3	1.3	1.0	0.8	2.8	-0.3	-0.1	-0.3	-0.1	-0.8	0.0
<b>Profit/loss from operations (EBIT)</b>	<b>48.9</b>	<b>33.5</b>	<b>59.7</b>	<b>77.2</b>	<b>219.3</b>	<b>83.1</b>	<b>76.0</b>	<b>69.0</b>	<b>42.6</b>	<b>270.7</b>	<b>93.5</b>
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
Financial income	0.1	0.4	1.1	4.8	6.4	9.3	7.4	7.3	10.5	34.5	4.7
Financial expenses	-7.3	-8.3	-7.8	-8.7	-32.1	-9.1	-8.9	-7.3	-8.4	-33.7	-8.3
<b>Profit/loss before tax</b>	<b>41.7</b>	<b>25.6</b>	<b>53.0</b>	<b>73.3</b>	<b>193.6</b>	<b>83.3</b>	<b>74.5</b>	<b>69.0</b>	<b>44.7</b>	<b>271.5</b>	<b>89.9</b>
Tax	-0.2	0.0	-0.2	0.0	-0.4	-0.2	0.0	-0.2	-3.6	-4.0	-1.1
<b>Profit/loss for the period</b>	<b>41.5</b>	<b>25.6</b>	<b>52.8</b>	<b>73.3</b>	<b>193.2</b>	<b>83.1</b>	<b>74.5</b>	<b>68.8</b>	<b>41.1</b>	<b>267.5</b>	<b>88.8</b>
<b>Adjusted Results for the period</b>	<b>13.1</b>	<b>25.8</b>	<b>33.3</b>	<b>41.5</b>	<b>113.7</b>	<b>41.4</b>	<b>47.5</b>	<b>61.5</b>	<b>38.1</b>	<b>188.5</b>	<b>34.0</b>



# ASSETS & LOGISTICS FLEET OVERVIEW

At 31 March 2024

Dry Cargo	Vessels in operation	Vessels to be delivered
Capesize	5	6
Panamax	15	6
Supramax	19	8
Handysize	11	5
<b>Total</b>	<b>50</b>	<b>25</b>

## - Of which own vessels

Capesize	5	5
Panamax	3	0
Supramax	0	5
Handysize	0	0
<b>Total</b>	<b>8</b>	<b>10</b>

Tankers	Vessels in operation	Vessels to be delivered
MR	30	6
<b>Total</b>	<b>30</b>	<b>6</b>

## - of which own vessels

MR	7	0
<b>Total</b>	<b>7</b>	<b>0</b>

<b>Total number of vessels</b>	<b>80</b>	<b>31</b>
<b>- of which own vessels</b>	<b>15</b>	<b>10</b>

# ASSETS & LOGISTICS CAPACITY AND COVERAGE

## Assets & Logistics – Dry Cargo

At 31 March 2024

	2024	2025	2026	2024	2025	2026
<b>Own vessels</b>	<b>Vessel days</b>					
Capesize	1,862	2,555	2,555			
Panamax	822	1,095	730			
Supramax	0	277	1,825			
Handysize	0	0	0			
<b>Total</b>	<b>2,684</b>	<b>3,927</b>	<b>5,110</b>			

<b>Chartered vessels</b>	<b>Vessel days</b>			<b>Average cost of capacity per day (USD)</b>		
Capesize	270	1,742	725	16,304	15,751	17,456
Panamax	5,424	4,931	3,239	12,833	11,318	12,004
Supramax	5,230	2,526	2,226	10,367	10,382	10,630
Handysize	3,587	4,370	3,423	10,364	10,344	10,632
<b>Total</b>	<b>14,511</b>	<b>13,570</b>	<b>9,614</b>	<b>11,399</b>	<b>11,399</b>	<b>11,608</b>
<b>Total capacity (Own &amp; Chartered)</b>	<b>17,195</b>	<b>17,497</b>	<b>14,724</b>			

<b>Coverage</b>	<b>Vessel days</b>			<b>Average cover per day (USD)</b>		
Capesize	1,620	0	0	15,358	0	0
Panamax	5,951	1,570	1,273	13,985	13,448	11,688
Supramax	6,154	2,662	1,840	12,031	11,412	11,796
Handysize	2,093	1,971	155	10,055	10,057	0
<b>Total</b>	<b>15,819</b>	<b>6,202</b>	<b>3,268</b>	<b>12,845</b>	<b>11,497</b>	<b>11,194</b>

<b>Coverage in %</b>	<b>Percent</b>		
Capesize	76%	0%	0%
Panamax	95%	26%	32%
Supramax	118%	95%	45%
Handysize	58%	45%	5%
<b>Total</b>	<b>92%</b>	<b>35%</b>	<b>22%</b>

## Assets & Logistics – Tankers

At 31 March 2024

	2024	2025	2026	2024	2025	2026
<b>Own vessels</b>	<b>Vessel days</b>					
MR	1,918	2,555	2,555			
<b>Total</b>	<b>1,918</b>	<b>2,555</b>	<b>2,555</b>			

<b>Chartered vessels</b>	<b>Vessel days</b>			<b>Average cost of capacity per day (USD)</b>		
MR	6,233	6,821	5,135	15,199	15,482	16,103
<b>Total</b>	<b>6,233</b>	<b>6,821</b>	<b>5,135</b>	<b>15,199</b>	<b>15,482</b>	<b>16,103</b>
<b>Total capacity (Own &amp; Chartered)</b>	<b>8,151</b>	<b>9,376</b>	<b>7,690</b>			

<b>Coverage</b>	<b>Vessel days</b>			<b>Average cover per day (USD)</b>		
MR	6,032	5,069	2,013	23,946	23,310	24,238
<b>Total</b>	<b>6,023</b>	<b>5,069</b>	<b>2,013</b>	<b>23,946</b>	<b>23,310</b>	<b>24,238</b>

<b>Coverage in %</b>	<b>Percent</b>		
MR	74%	54%	26%
<b>Total</b>	<b>74%</b>	<b>54%</b>	<b>26%</b>

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.

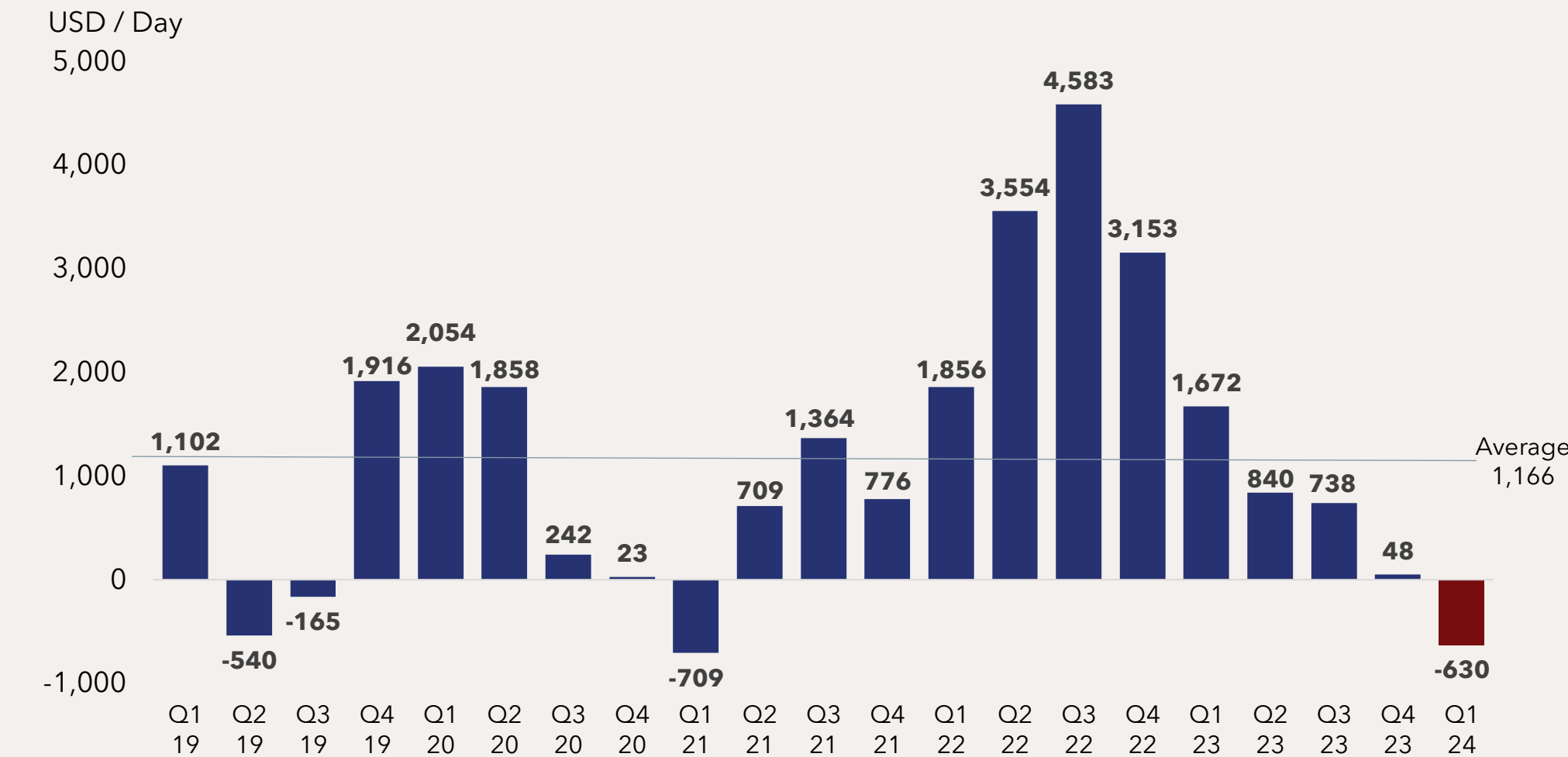
# BUSINESS UNIT PERFORMANCE

# FREIGHT SERVICES & TRADING

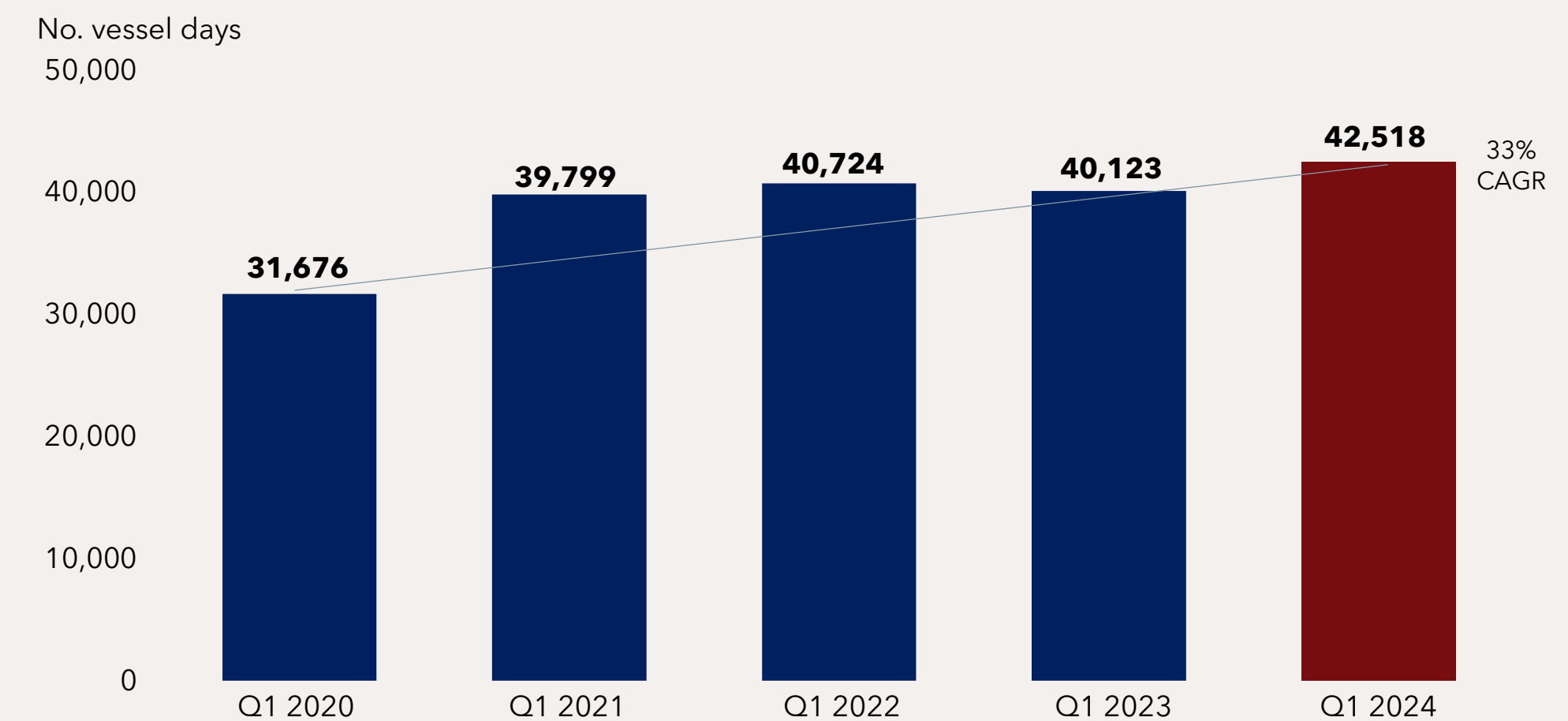
## SHORT-TERM HEADWINDS

- Freight services & Trading reported result for the first quarter of **USD -27 million** compared to USD 67 million in Q1 2023
  - Result significantly impacted by low margins per day, especially in Dry Cargo
  - Tanker activities contributed positively to the result despite increasing charter costs
- Result per vessel day was USD -630 in Q1 2024** caused by an unexpectedly strong dry cargo market leading to increased charter costs. However, average margin per day since 2019 still USD 1,166 per day
- Total number of **vessel days was 42,518 days in Q1 2024** or 6% higher than last year, indicating an increasingly active quarter compared to previously
- Average number of operated vessels** was 467 in Q1 2024, split between 367 vessels in Dry cargo and 100 vessels in Tankers
- By mid April, the market exposure in **Dry Cargo was open by ~ 6,500 vessel days** for the remainder of 2024 and **open tankers was open by ~ 1,800 vessel days** for the remainder of 2024

NET PROFIT PER VESSEL DAY



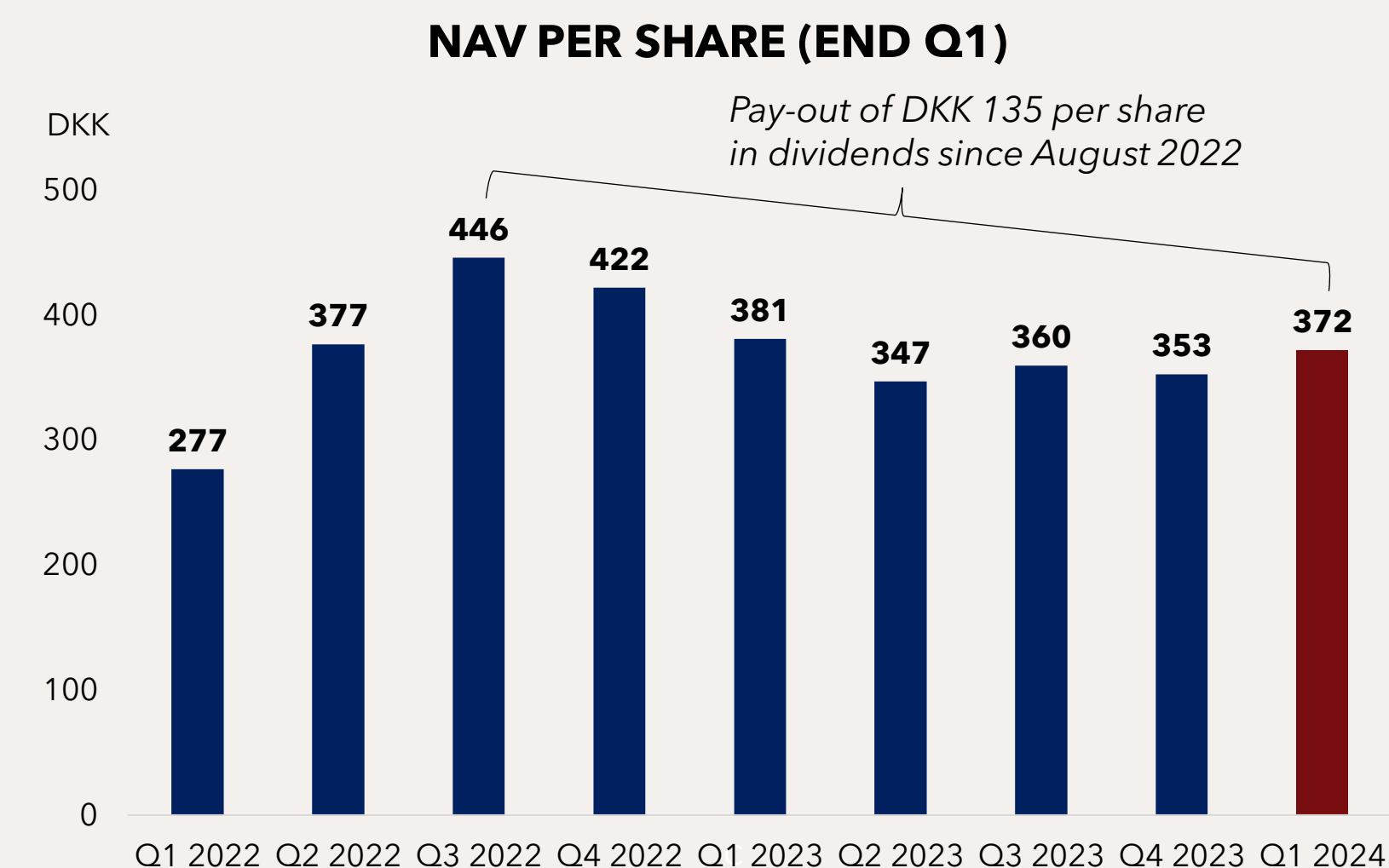
ACTIVITY LEVELS



# ASSETS & LOGISTICS

## INCREASING ASSET VALUES

- Assets & Logistics reported a result of **USD 89 million in Q1 2024** (USD 83 million), including profit from sale of vessels of USD 55 million and subleases of USD 12 million
- **Continued strong earnings** generated by entering the quarter with high cover at attractive rates across dry and tank as well as creating value through asset sales
- **High coverage across both market segments** for remainder of 2024, leading to limited exposure to volatility in the market and high earnings visibility
  - 92% coverage on dry and 74% coverage in tankers
- **Adding deferred exposure from 2025 onwards** by acquiring four Capesize newbuildings, whereof three are own vessels
- **NAV for the business increased** to DKK 372 per share at end Q1, driven by positive developments in asset values and despite cash distribution to shareholders
  - Of the total NAV, the gross cash position accounted for **DKK 107 per share by end of first quarter 2024**



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

USD million	Dry	Tankers	Total
Market value of owned vessels	957	280	1,237
Estimated market value of T/C and cover portfolio (incl. estimated value of optionality)	144	223	367
<b>Total Asset &amp; Logistics portfolio value</b>	<b>1,101</b>	<b>503</b>	<b>1,604</b>
Net cash position			363
Newbuilding instalments			-514
Other net assets (book values)			234
<b>Total business unit NAV</b>			<b>1,686</b>
<b>Business unit NAV per share, DKK</b>			<b>372</b>
Market value of owned vessels vs. carrying amounts	98	92	190

Note: Based on 31.57 million number of shares

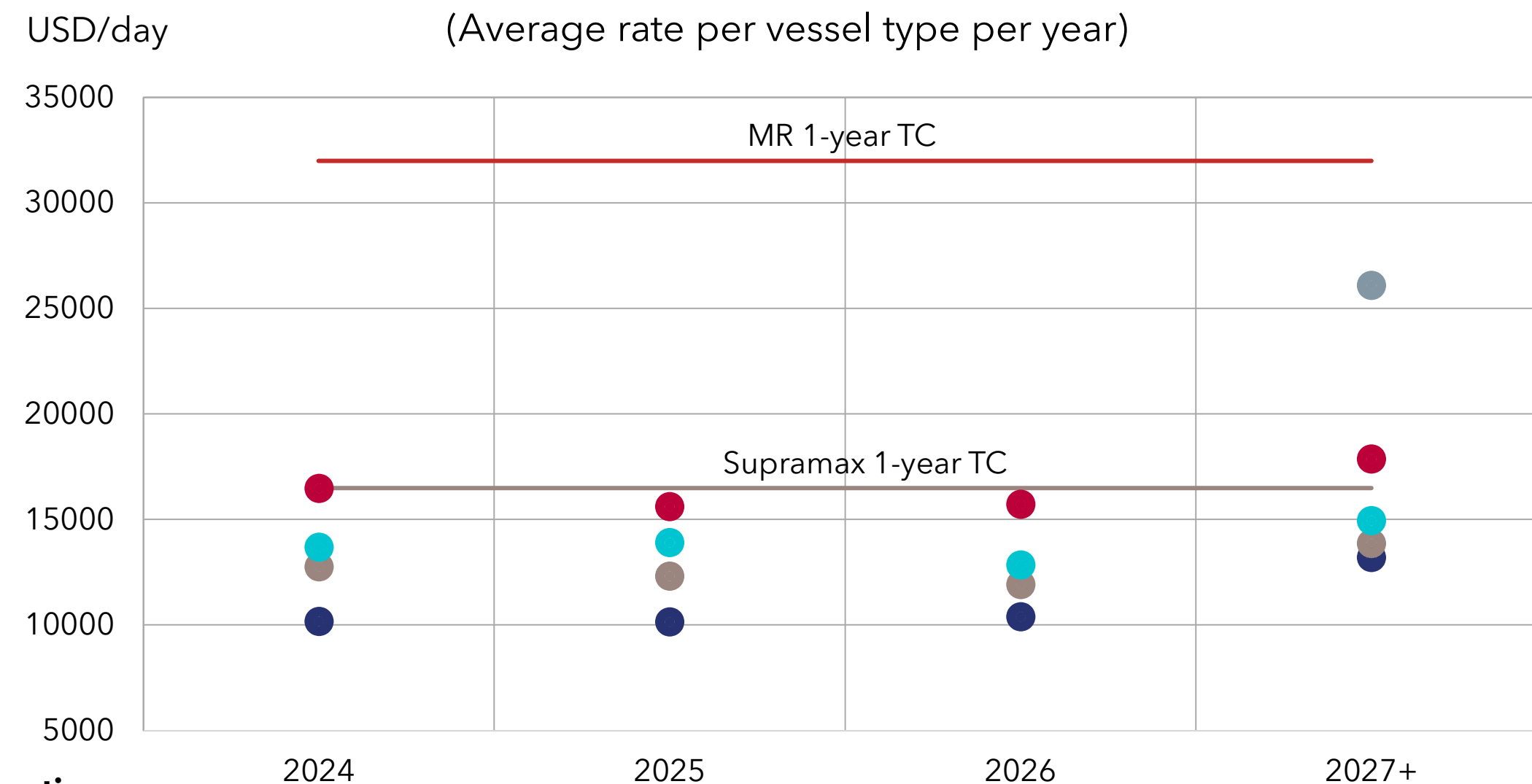
# ASSET & LOGISTICS

## EXTENSIVE OPTIONALITY IN VOLATILE ENVIRONMENT

- NORDEN's extensive optionality generates potential for attractive upside to the portfolio in an environment characterised by increasing new building prices and short-term lower visibility on freight rates due to the macroeconomic uncertainties
- **Extension options:** 188 options in total (122 options on dry cargo vessels and 66 on tanker vessels) with around 65,000 days in total
- **Purchase options:** 82 options in total (53 in dry cargo, 29 in tankers)

### EXTENSION OPTIONS

(Average rate per vessel type per year)

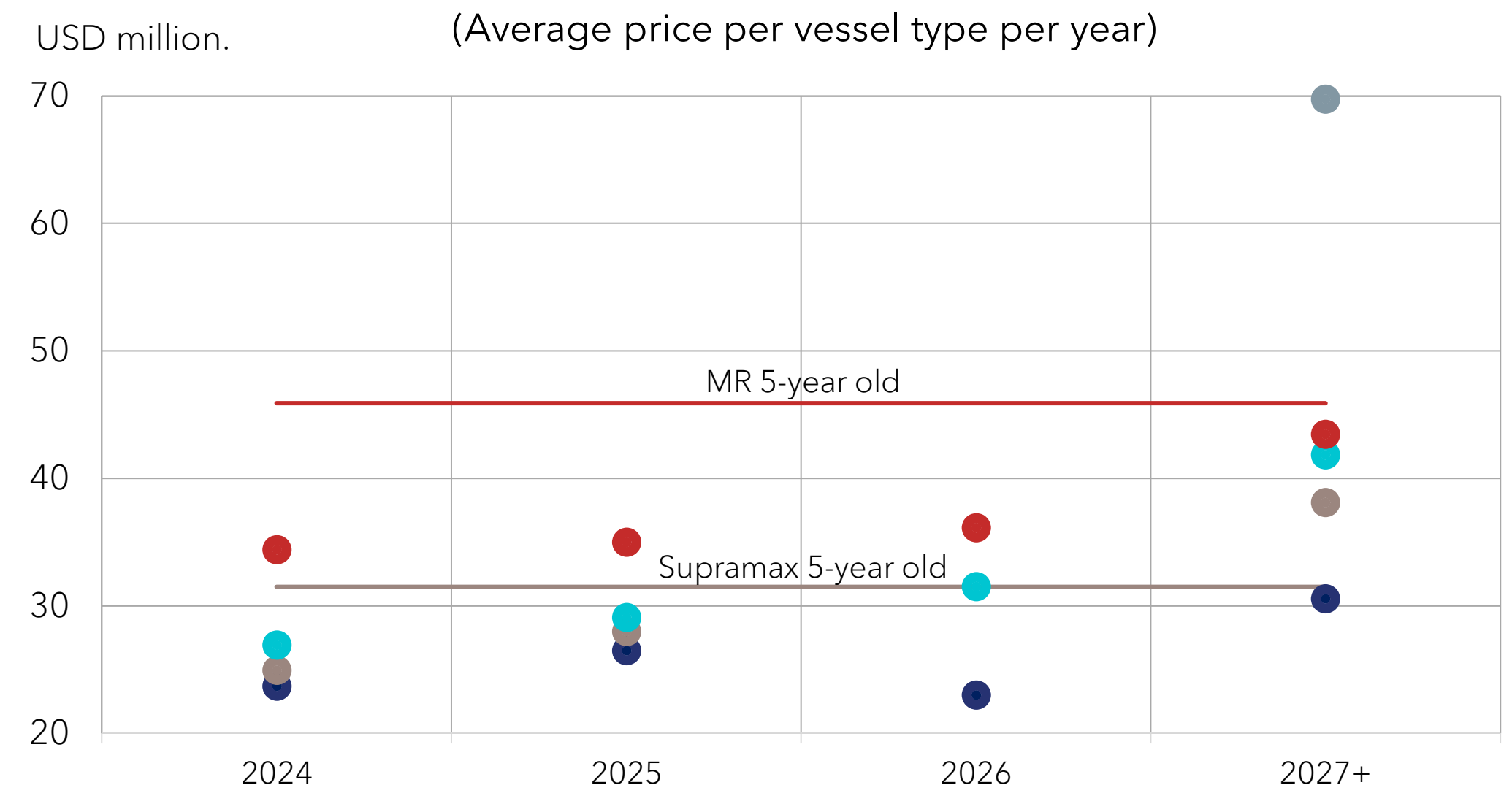


No. of options:

	2024	2025	2026	2027+
<b>Tankers</b>	9	7	11	39
<b>Dry cargo</b>	14	17	16	76

### PURCHASE OPTIONS

(Average price per vessel type per year)



No. of options:

	2024	2025	2026	2027+
<b>Tankers</b>	14	3	4	8
<b>Dry cargo</b>	26	8	2	17
<b>Average age at declaration</b>	5	4	4	4

# MARKET DEVELOPMENTS AND OUTLOOK

# MARKET DEVELOPMENTS

## DRY AND TANKER MARKET IN Q1

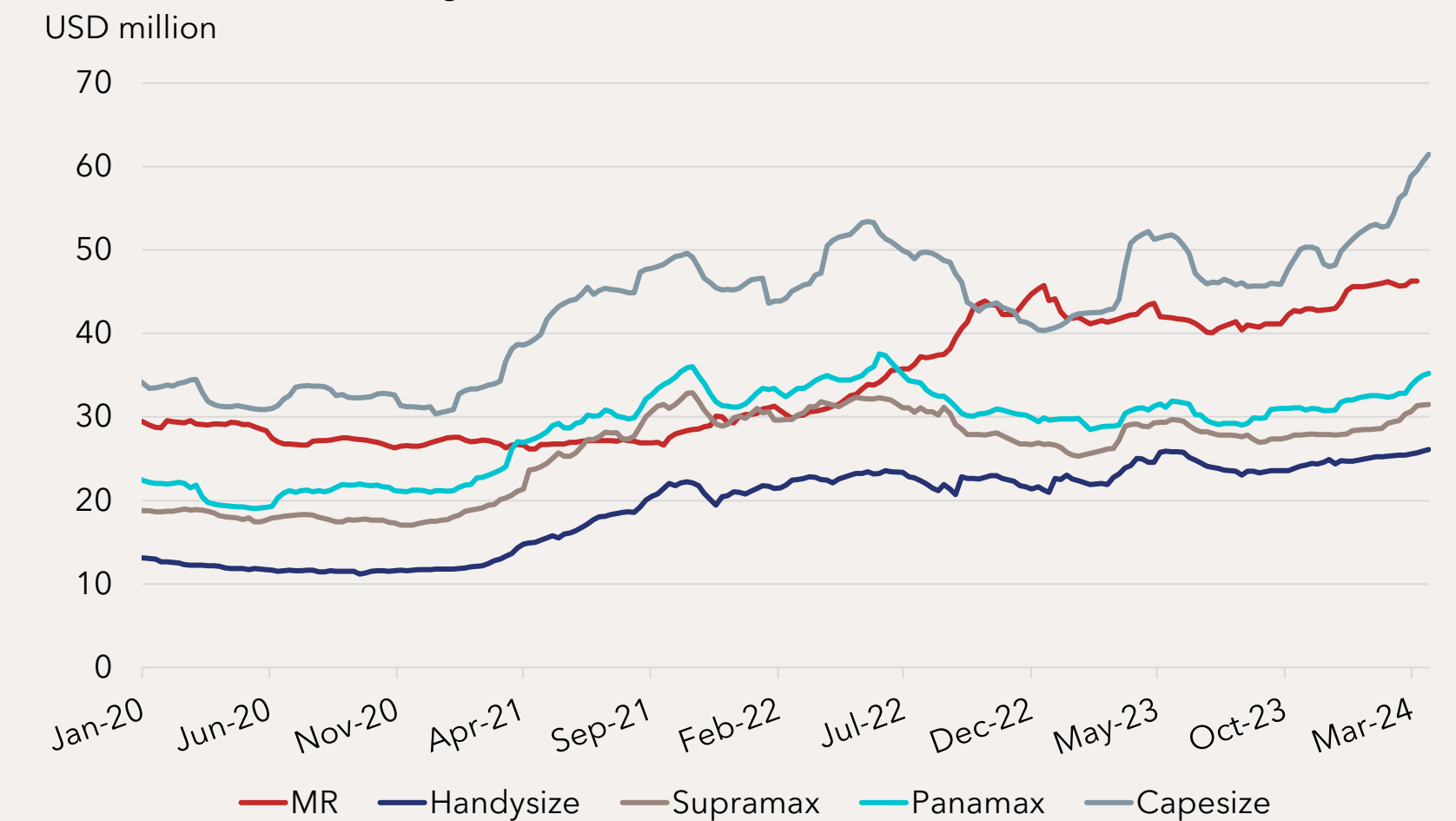
### Unexpectedly strong first quarter in dry, particularly in Capesize

- **Strong volume growth** with dry cargo volumes growing 4% Y/Y and 5% in tonne miles driven by strong import to China of iron ore and coal
- Congestion levels stable but still affected by the situation in the Panama Canal and Red Sea
- Average Supramax spot rates in Q1 **increased 27% Y/Y to USD 12,961 per day**
- Average Capesize spot rates **increased 166% Y/Y to USD 24,286 per day** by end Q1
- Supramax 5-year second-hand prices increased **11% Y/Y to USD 31.5 million**, while Capesize prices increased **18% Y/Y to USD 61.5 million**

### Tanker market

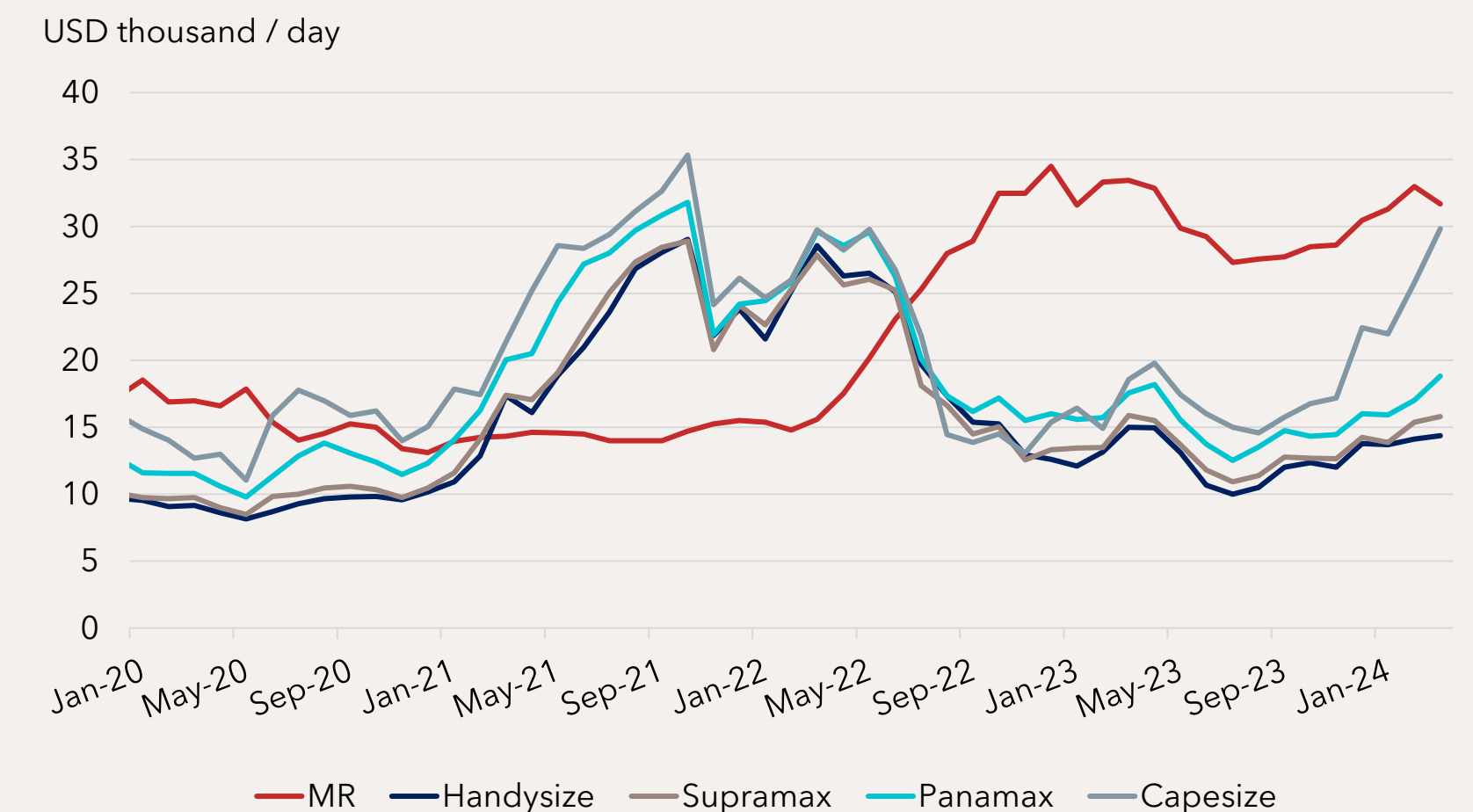
- Product tanker market still **positively impacted by longer distances due** to market inefficiencies i.e., Russian export ban and rerouting of vessels from Panama Canal and Red Sea
- Average MR spot rates increased by **16% Y/Y by the end of Q1** to USD 38,125 per day, while 1-year T/C rate decreased marginally 2% Y/Y to USD 32,004 per day by the end of Q1
- Price of a 5-year old MR vessel **remained unchanged at** USD 45.9 million compared to the end of 2023

5-year secondhand asset values



Source: VesselsValue

Average 1-year T/C rate



Source: Clarksons

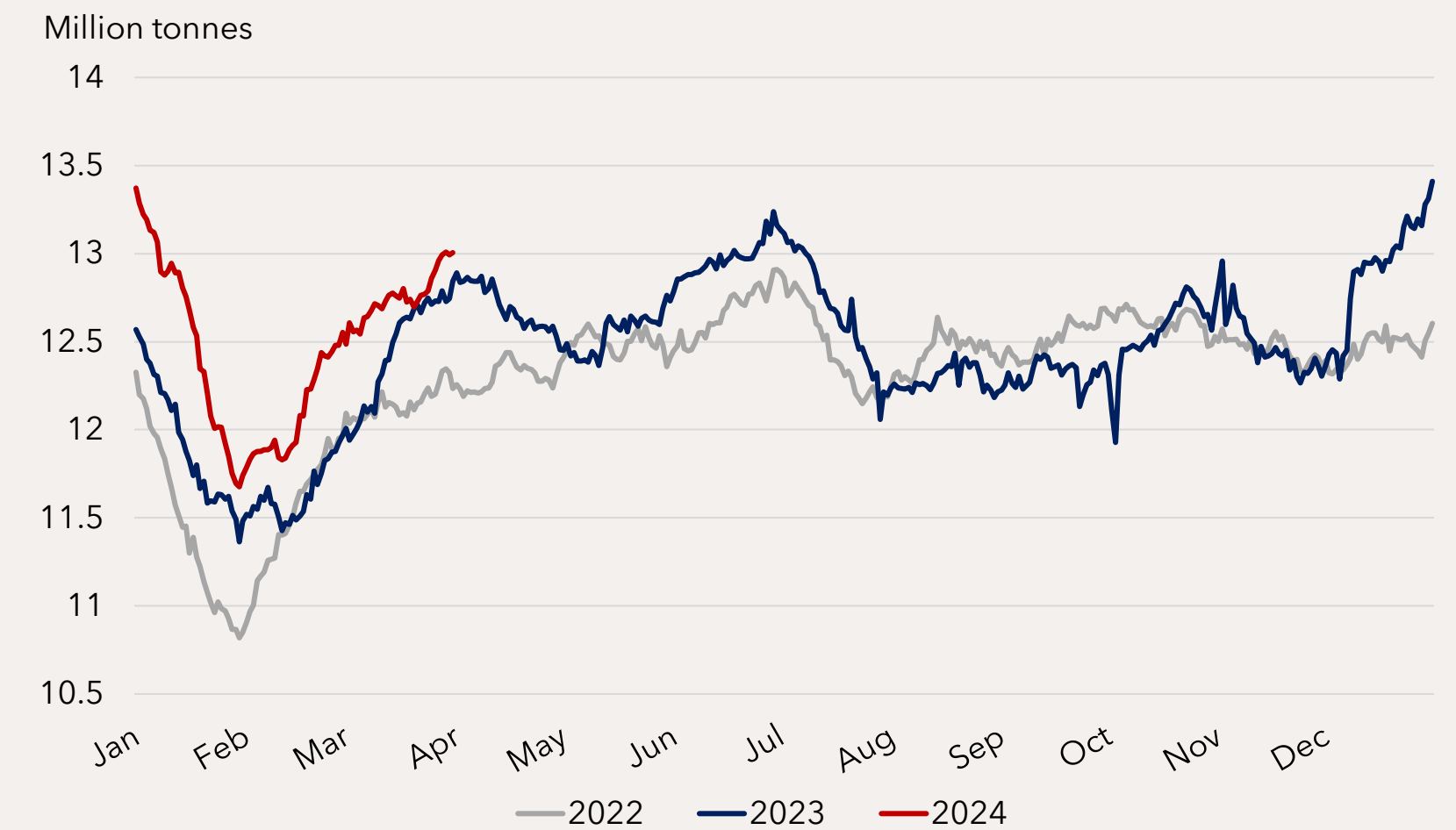


# MARKET DEVELOPMENTS

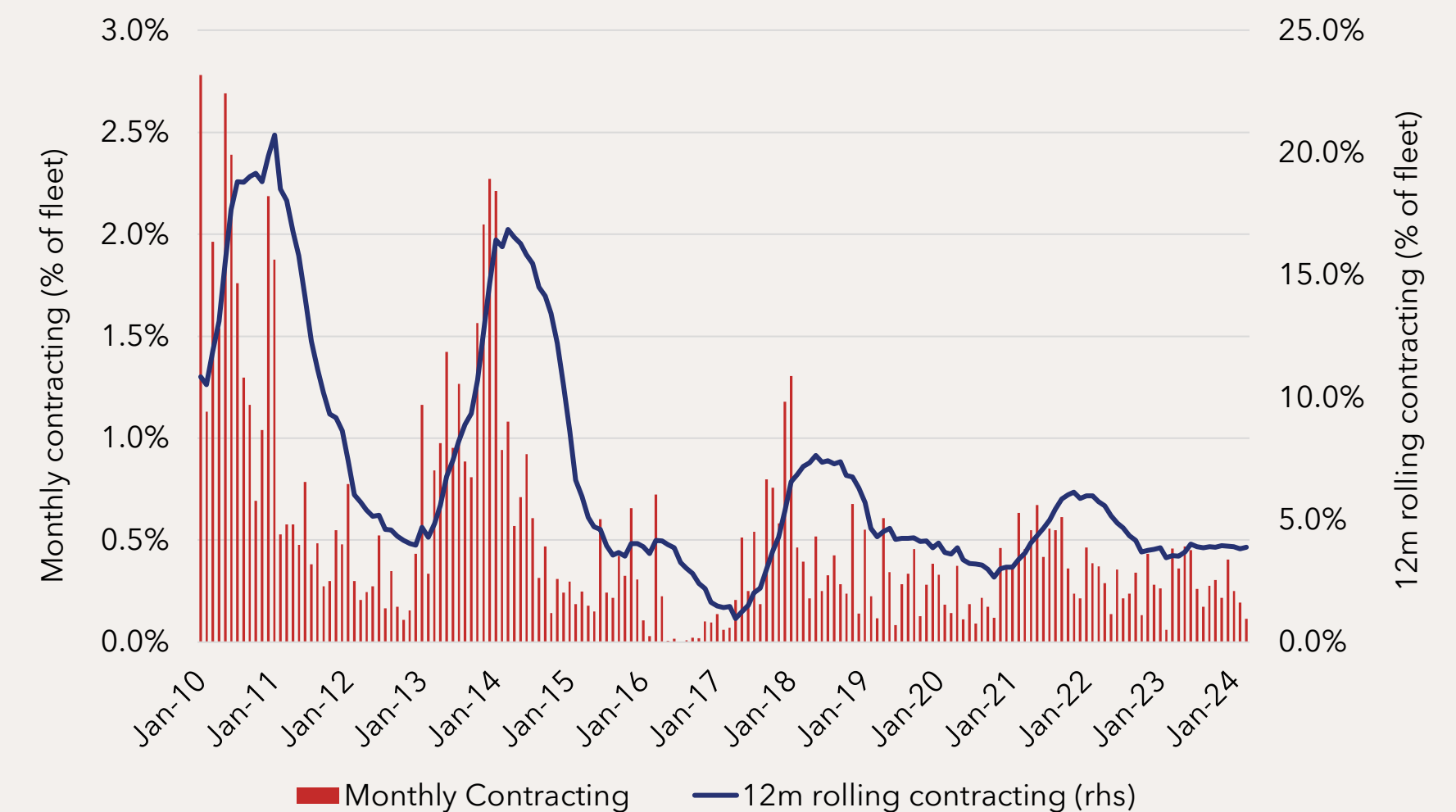
## DRY CARGO MARKET OUTLOOK

- Dry cargo market expected to remain firm, supported by good demand growth and low fleet growth
- Demand growth in coal and grain, while iron ore volumes decelerating
- Longer distances adding to utilisation
- Dry cargo is among the segments in the shipping sector with the lowest supply growth which is expected to be between **2-3% for the coming years**
- A combination of high new-building prices and **limited yard capacity is expected to** result in lower contracting
- Low contracting of newbuildings have led to a low **orderbook to fleet ratio of around 9%**
- Overall, expectation of stable demand growth and limited supply growth, especially in Capesize

**Global volumes transported (30-day moving average)**



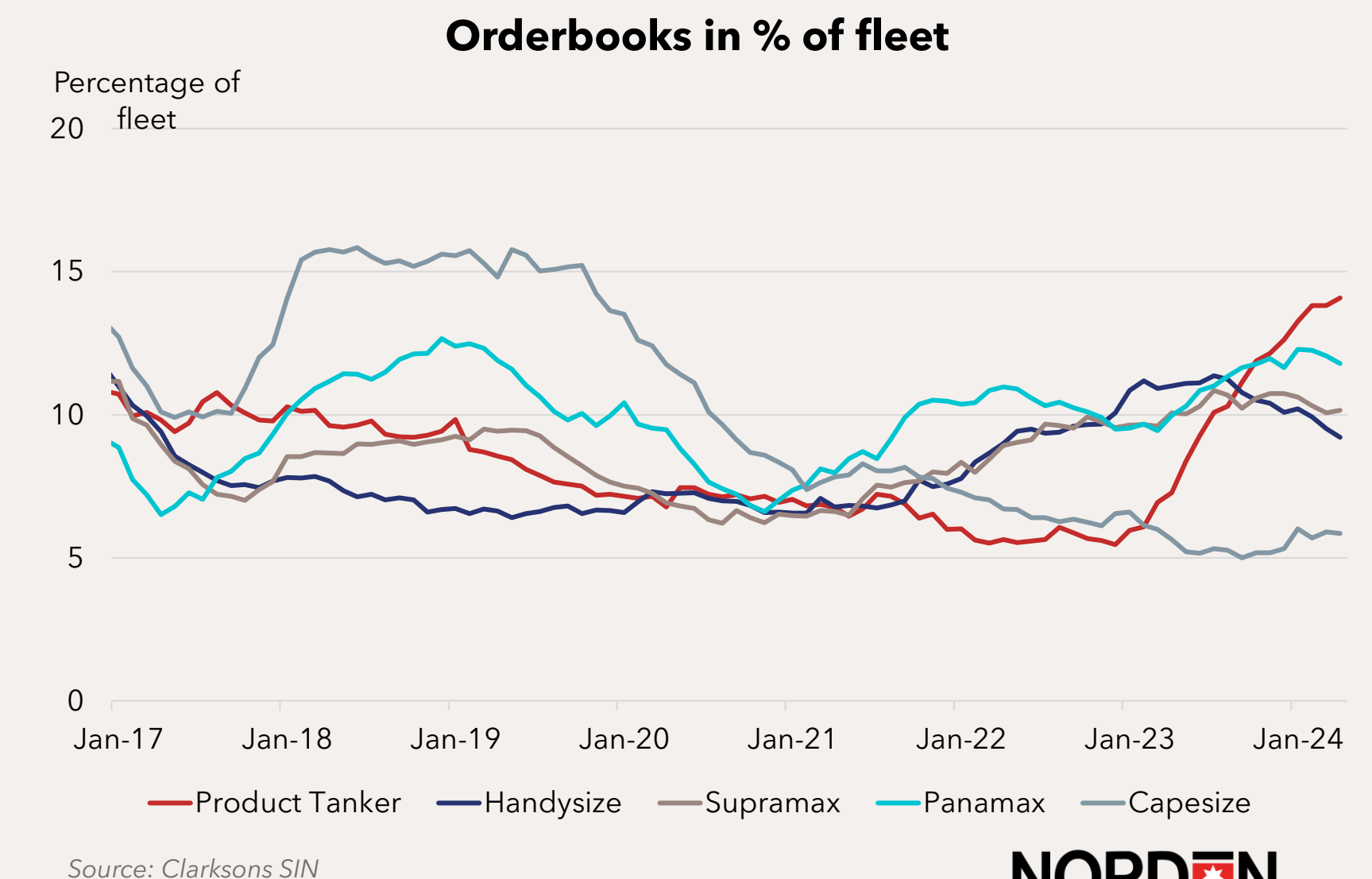
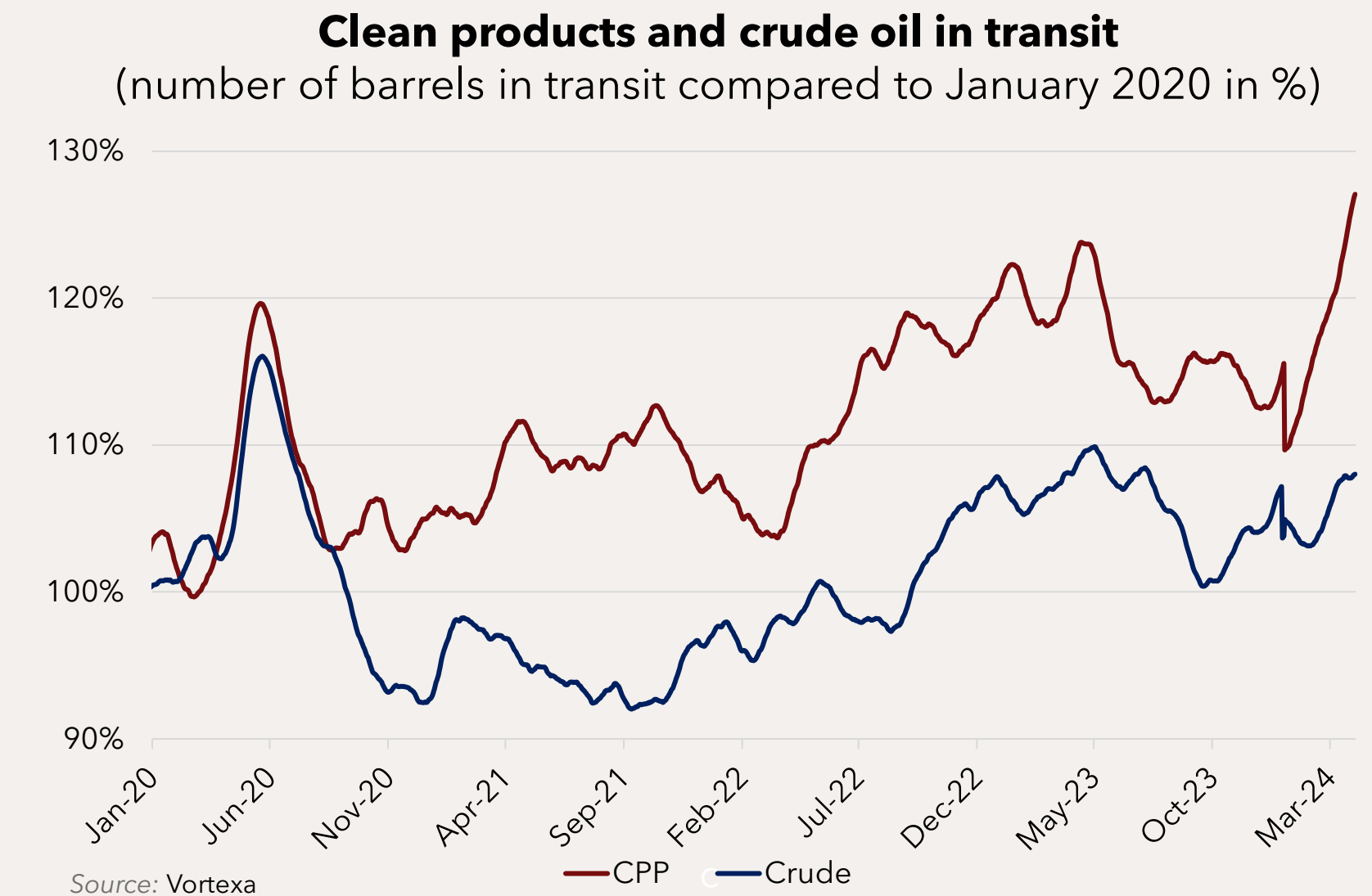
**Dry Cargo Y/Y Fleet Growth & Monthly contracting**



# MARKET DEVELOPMENTS

## TANKER MARKET OUTLOOK

- Product tanker market expected **to remain attractive but volatile** in the short-term
- Demand to stay robust combined with limited supply growth
- **Rate volatility and risks** to the attractive base case scenario remains high due to geopolitical and macroeconomic uncertainties
- In 2024, the global product tanker fleet (MR) is **expected to grow** around 2% Y/Y
- **Higher contracting in the product tanker** segment throughout the quarter, leading to more than a doubling in the orderbook to fleet ratio to around 14% with delivery from early 2026
- The **total Tanker orderbook at only 9%** of global fleet by end of Q1



# 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 the activities in  
Thorco Projects and entered  
Capesize operations



**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,  
NORDBLYS is sold



**1979:**

The last liner-type  
vessel, NORDFARER,  
is sold



**2008:**

NORDEN moves into its new  
domicile Bryghuset



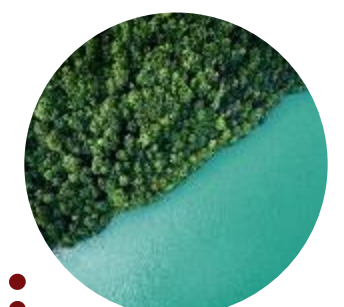
**2019:**

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





WE ENABLE SMARTER GLOBAL TRADE



More than  
**475**  
vessels operated

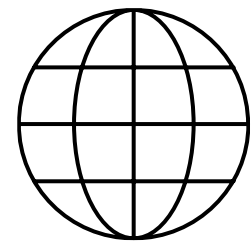
Tonnes of cargo carried  
**130 m**  
in 2023

Data points processed daily  
**9.4 bn**  
to support decisions

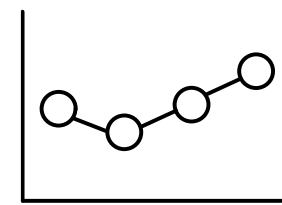
We are  
**52**  
nationalities at NORDEN

# NORDEN STRATEGY

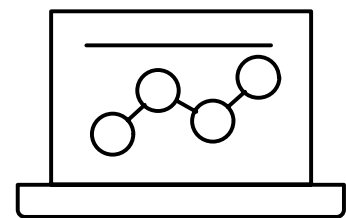
## Macrotrends affecting shipping



**Geopolitical complexity**



**Market volatility**



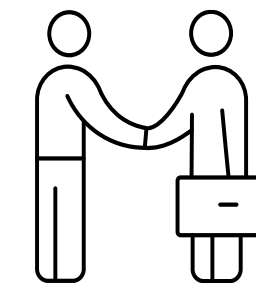
**Digitalisation**



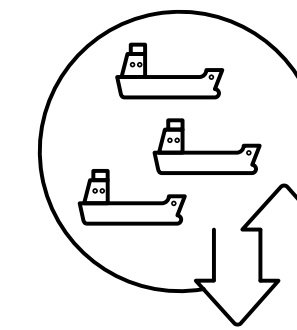
**Decarbonisation**



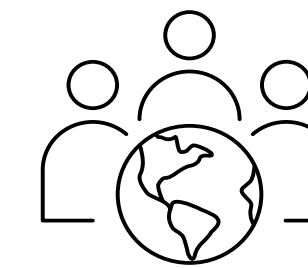
## NORDEN strategy



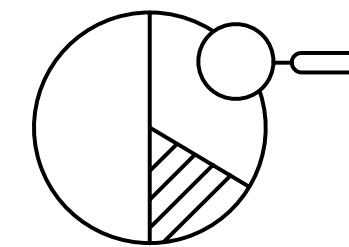
**Customer-focused freight services,  
logistics and climate solutions**



**Asset-light business model**



**High-performing organisation**



**Data, analytics and risk management**

# OUR BUSINESS MODEL

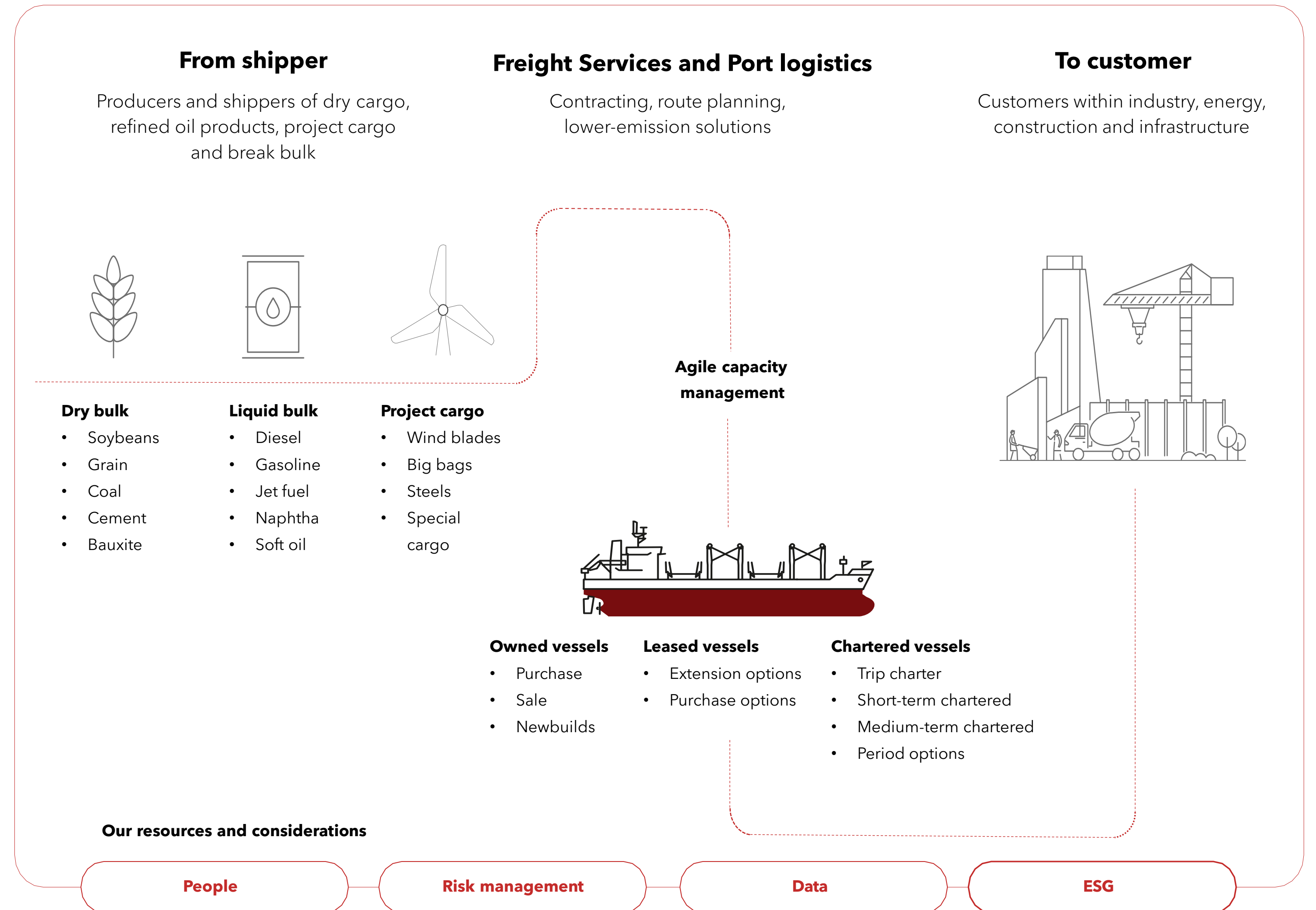
Founded in 1871 and with 14 offices across 6 continents and close to 500 employees ashore, NORDEN is a global provider of ocean-based freight services for dry and liquid bulk and project cargo of all sizes. We integrate freight solutions with port logistics, helping our customers optimise and decarbonise their supply chains.

We provide tailored solutions based on flexibility, reliability and intelligence, delivered by our global team of professionals. Our agile business model ensures stability by continuously adapting our fleet to market developments and customer demand, utilising our tonnage through spot cargo, COA's, time-charters and FFA's.

Based on an agile capacity management model, we operate a diversified fleet of around 475 vessels ranging from Handysize (10,000 dwt) to Capesize (200,000 dwt) and MR tankers through our owned and leased fleet, our tanker pool and externally chartered tonnage.

The ability to adjust our fleet to market trends by adjusting the operated fleet using chartered vessels and the optionality from extension and purchase options from the leased fleet, allow us to navigate the complexities and cyclical nature of the shipping industry to improve cost efficiency and create more stable earnings and returns.

Our integrated port logistics solutions aim at helping clients solve port infrastructure bottlenecks using floating transfer stations to load larger vessels off-shore, optimising supply chain efficiency and reducing emissions.

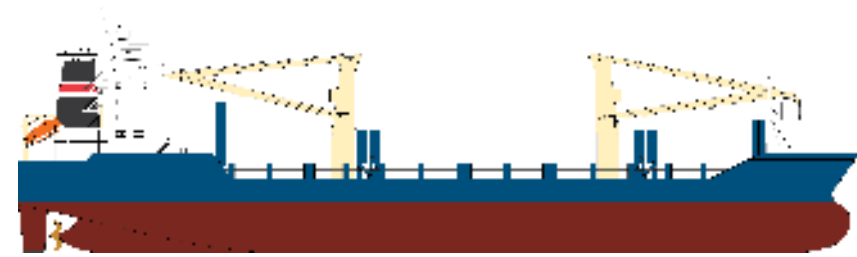


# BUSINESS MODEL

## AGILE CAPACITY MANAGEMENT MODEL

### DRY CARGO

#### MULTIPURPOSE



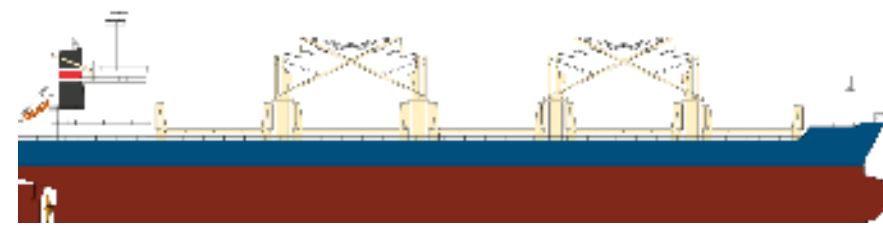
10,000 - 30,000 DWT

#### HANDYSIZE



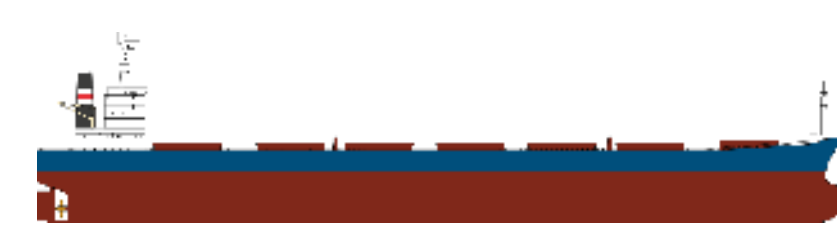
28,000 - 39,000 DWT

#### SUPRAMAX



50,000 - 64,000 DWT

#### PANAMAX



75,000 - 93,000 DWT

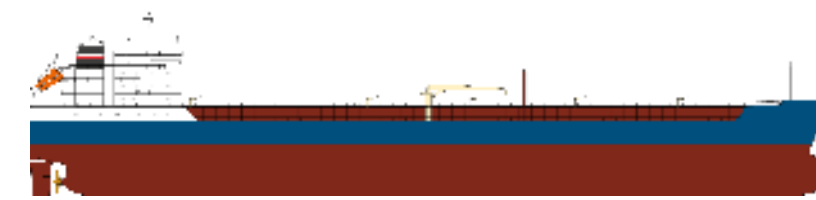
#### CAPE SIZE



150,000-210,000 DWT

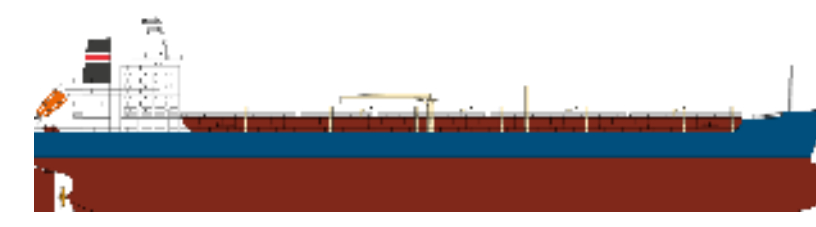
### TANKERS

#### HANDYSIZE



36,000 - 40,000 DWT

#### MR



46,000 - 52,000 DWT

### Selected customers and partners



Rio Tinto



Teck



Vestas

ExxonMobil





# SHAREHOLDER RETURNS AND VALUATION

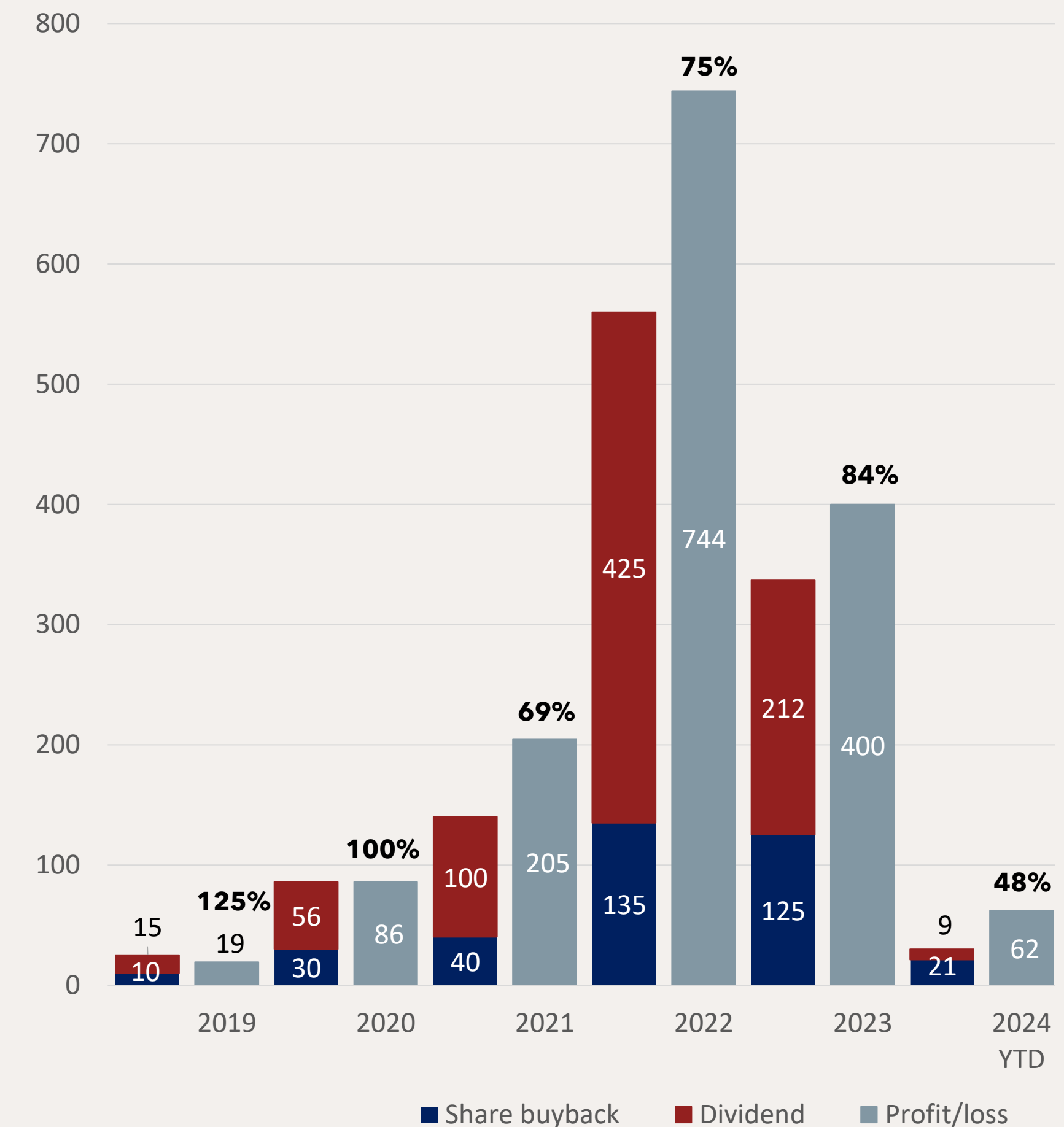


# HIGHLIGHTS FOR FIRST QUARTER 2024

## SHAREHOLDER CASH DISTRIBUTION

- NORDEN will in connection with the first quarter 2024 results distribute USD 30 million to shareholders through an interim dividend of DKK 2 per share and a new **share buy-back programme of USD 21 million**
- The distribution is in line with the policy of paying out min. 50% of the full-year profit to shareholders through dividends and/or share buy-back programmes
- Since 2019 NORDEN have **distributed around to USD 1.2 billion or 84% of accumulated net profit** to shareholders through dividends and share buy-backs, totaling around 85% of the current market value of NORDEN

**CASH DISTRIBUTED TO SHAREHOLDERS (USD million)**  
incl. announced share buy-backs

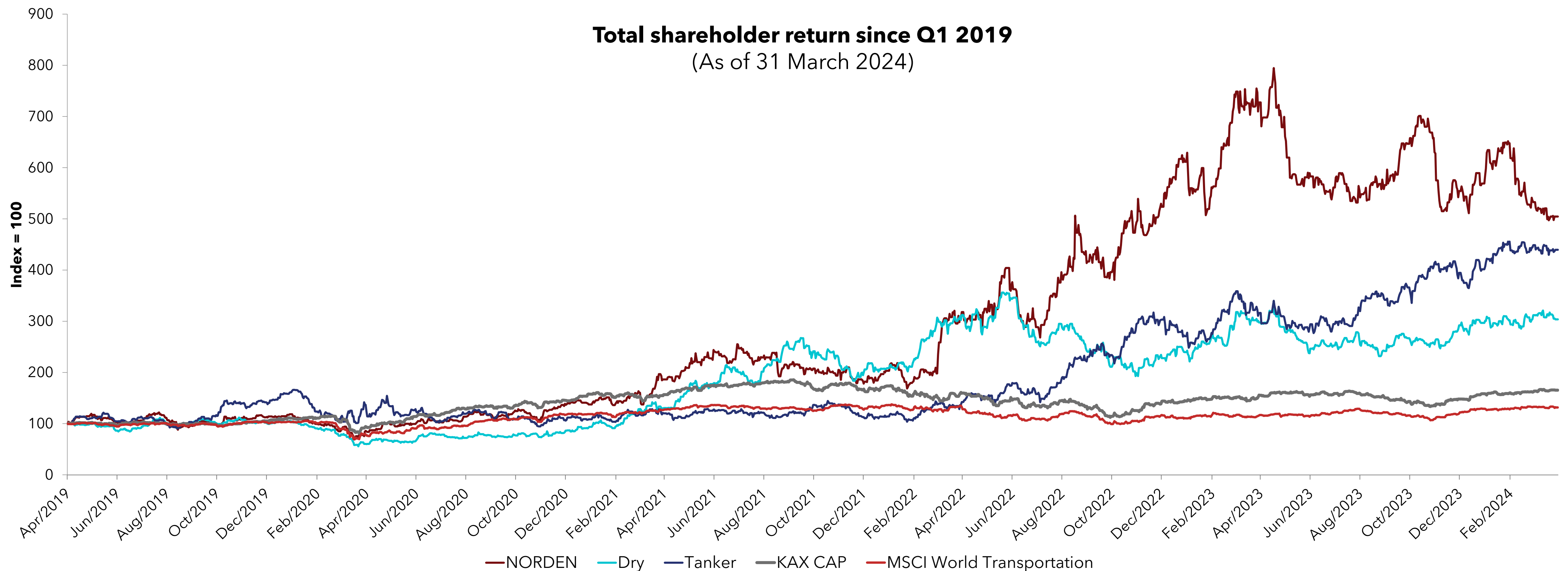


Note: Based on the announced dividends and share buy-back programmes..

# SHARE PRICE PERFORMANCE

## **ANNUALISED TOTAL SHAREHOLDER RETURNS OF 39% PER YEAR**

~ USD 1.2 billion returned since 2019  
(When including interim dividends and share buyback programme)



# SHARE PRICE VALUATION

ILLUSTRATION

## ASSETS & LOGISTICS

### NAV-based valuation

Per 31/3/2024

	USDm
Market value of own vessels	1,237
Market value of T/C & Cover portfolio	367
Net cash position	363
N/B instalments	-514
Other net assets (book values)	234
<b>Total business unit NAV</b>	<b>1,686</b>
<b>Business unit value per share, DKK*</b>	<b>372</b>



## FREIGHT SERVICES & TRADING

### Earnings-multiple based valuation

Expected avg. margin per day (USD)	500
Annual number of vessel days (2023)	165,000
Avg. normalised Net profit (USDm)	82.5
Avg. forward P/E for NORDEN since 2020	7x
<b>Total business unit value (USDm)</b>	<b>578</b>
<b>Business unit value per share, DKK*</b>	<b>130</b>



**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.