

NORDEN RAISES EXPECTATIONS FOR FULL-YEAR RESULT

Following increases in dry cargo market rates and strong performance in the Dry Operator business unit, NORDEN raises its expectations for the full-year 2021 Adjusted Result to USD 140-200 million (approximately DKK 870-1,250 million), up from USD 110-160 million. The new guidance is based on continued increases in forward freight rates for Q3 and Q4 in the dry cargo market, which for Supramax and Panamax vessels have increased by about USD 10,000 per day since end of May, and by about USD 2,750 per day in just the last week.

The broader guidance range reflects the fact that earnings expectations are based on a currently large position held in a dry cargo market with unusually high volatility, and which is mainly based on unrealised future earnings.

“With significant rate increases in recent weeks and especially in the last few days, expected future earnings continue to increase based on Dry Operator’s long position (more tonnage than cargoes). The operational performance in our Dry Operator business unit enables us to continuously leverage the market volatility as well as the daily utilisation of vessels”, says Jan Rindbo, CEO of NORDEN.

From an earnings perspective, NORDEN’s two other business units, Asset Management and Tanker Operator, are developing in line with previously announced expectations. However, the portfolio values of Asset Management are increasing in line with higher dry cargo asset values and higher dry cargo forward rates.

Kind regards,
Dampskibsselskabet NORDEN A/S

Jan Rindbo
CEO

For further information:

Thomas France, Investor Communications Partner, tel.: +45 3273 0629, e-mail: tfr@norden.com

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: www.norden.com/