

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

NORDEN raises its expectations for the full-year result, and now expects profit for 2022 in the range of USD 560-640 million (approximately DKK 4,100-4,700 million), up from USD 420-500 million.

In line with NORDEN's shift in market exposure from dry cargo to product tankers during Q2, the Company has been well positioned to capitalise on a weakening dry cargo market having booked more cargo than tonnage. NORDEN also continues to benefit from an exceptionally strong product tanker market, where the Company has significant market exposure.

"In addition to ensuring downside protection in a weakening dry cargo market, NORDEN actively booked a considerable amount of cargoes at high rates, and we are now benefitting from subsequently taking in tonnage at lower rates. This is a true testament to our business model, being able to actively adjust our exposure and create value in both rising and falling markets", says Jan Rindbo, CEO of NORDEN.

Kind regards,  
Dampskibsselskabet NORDEN A/S

CEO Jan Rindbo

**For further information:**

Thomas France, Investor Communications Partner, tel.: +45 3273 0629, e-mail: [tfr@norden.com](mailto: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: [norden.com](http://norden.com)