

NORDEN ACHIEVES FANTASTIC Q2 RESULT AND PAYS INTERIM DIVIDEND TO SHAREHOLDERS

For Q2 2022 NORDEN reports a profit of USD 179 million (approx. DKK 1.3 bill.) (Q2 2021: USD 32 million - approx. DKK 233 mill.). Cash flow from operating activities amount to approx. USD 350 mill. (approx. DKK 2.6 bill.).

NORDEN CEO, Jan Rindbo, comments:

"Fantastic second quarter result based on a significant shift in market exposure from dry cargo to product tankers. This has enabled NORDEN to capitalise on the exceptional product tanker rates, while also generating value in a weakening dry cargo market from an extensive cargo and cover portfolio. This highlights our trading ability and proactive risk management which enables us to create value in both rising and falling markets".

The board of directors has reviewed the company's capital structure and approved the payment of interim dividends, see article 16 in the company's Articles of Association. The interim dividend amounts to DKK 30 per share of DKK 1, in total DKK 1,110,000,000 (approx. USD 151,691,151.35), and is in line with NORDEN's dividend policy of returning a minimum of 50% of the annual profit.

Dividends will be paid through VP Securities based on shareholdings registered in VP Securities on 22 August 2022 after close of trading on Nasdaq Copenhagen. In the systems of Nasdaq Copenhagen, NORDEN shares will trade *cum* interim dividends up to and including the trading day of 18 August 2022. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 19 August 2022 will be traded *ex* interim dividends. Dividends will expectedly be available in the shareholders' accounts on 23 August 2022.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chairman

For further information:

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