

PRESENTATION OF Q3 2021 RESULTS

Copenhagen, Denmark, 4 November 2021



AGENDA FOR TODAY

01. Highlights Q3 2021

02. Business unit performance

- Asset Management
- Dry Operator
- Tanker Operator

03. Market development & outlook

04. Guidance for 2021 and final words

05. Q&A



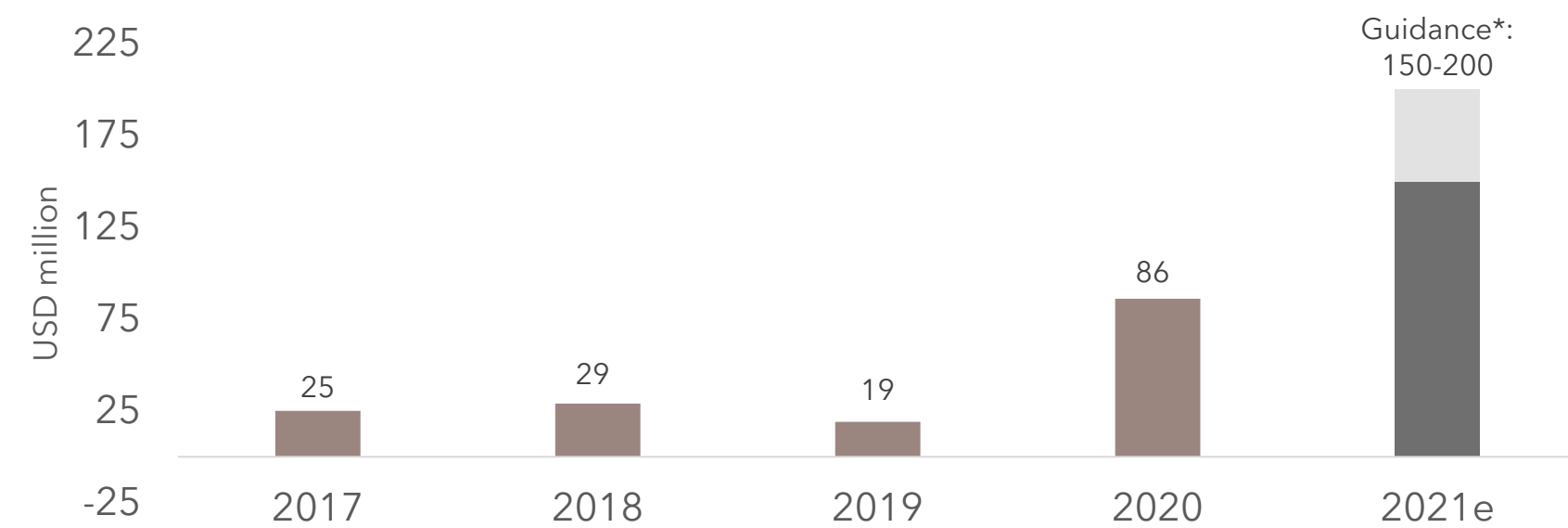


01. HIGHLIGHTS Q3 2021

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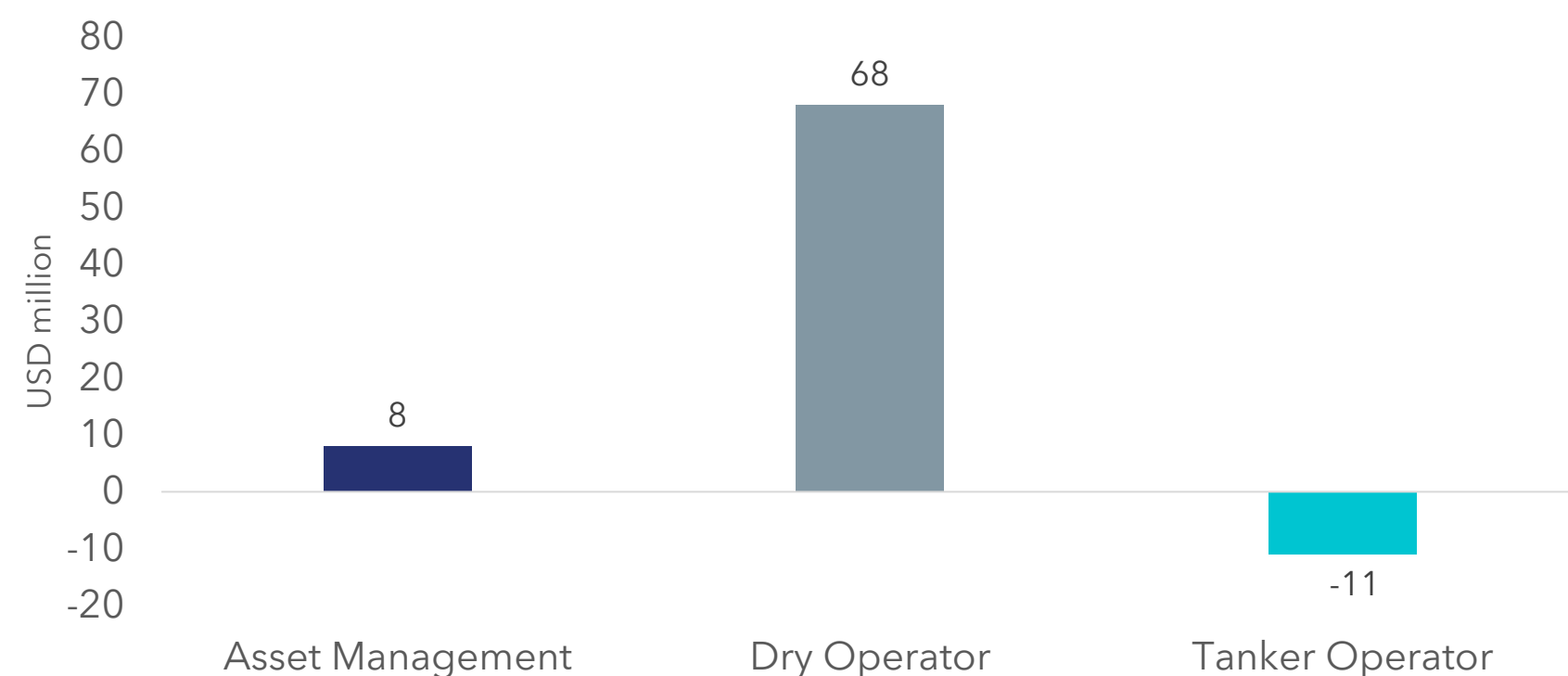
BUSINESS UPDATE

PROFIT/LOSS LAST 5 YEARS



* Guidance is based on Adjusted Result for the period, which is based on "Profit/loss for the period" adjusted for "Profit/Loss from sale of vessels. etc."

PROFIT/LOSS PER BUSINESS UNIT (Q3 2021)



GROUP HIGHLIGHTS

- Q3 2021 USD 65 million - *best quarterly result since Q1 2011*
- Even stronger results expected for Q4
- Guidance narrowed to Adjusted Result of USD 150 - 200 million - *on track to deliver best full-year result in 11 years*
- Initiating share buyback programme of up to USD 40 million

BUSINESS UNIT HIGHLIGHTS



ASSET MANAGEMENT (Q3 2021: Profit of USD 8 million)

- Converting market value to profit through vessel sales, USD 13 million in Q3
- Portfolio value amounted to USD 1.4 billion based on strong dry cargo market
- Entering attractive time charter cover; benefitting results from 2022



DRY OPERATOR (Q3 2021: Profit of USD 68 million)

- Best quarterly result since unit was formed
- Capitalised on strong dry cargo market based on long position built in H1
- Expecting very strong Q4, neutralised position ahead of spot market declines



TANKER OPERATOR (Q3 2021: Loss of USD -11 million)

- Adding length and optionality to position for market improvements
- Signs of market bottoming out

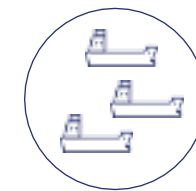
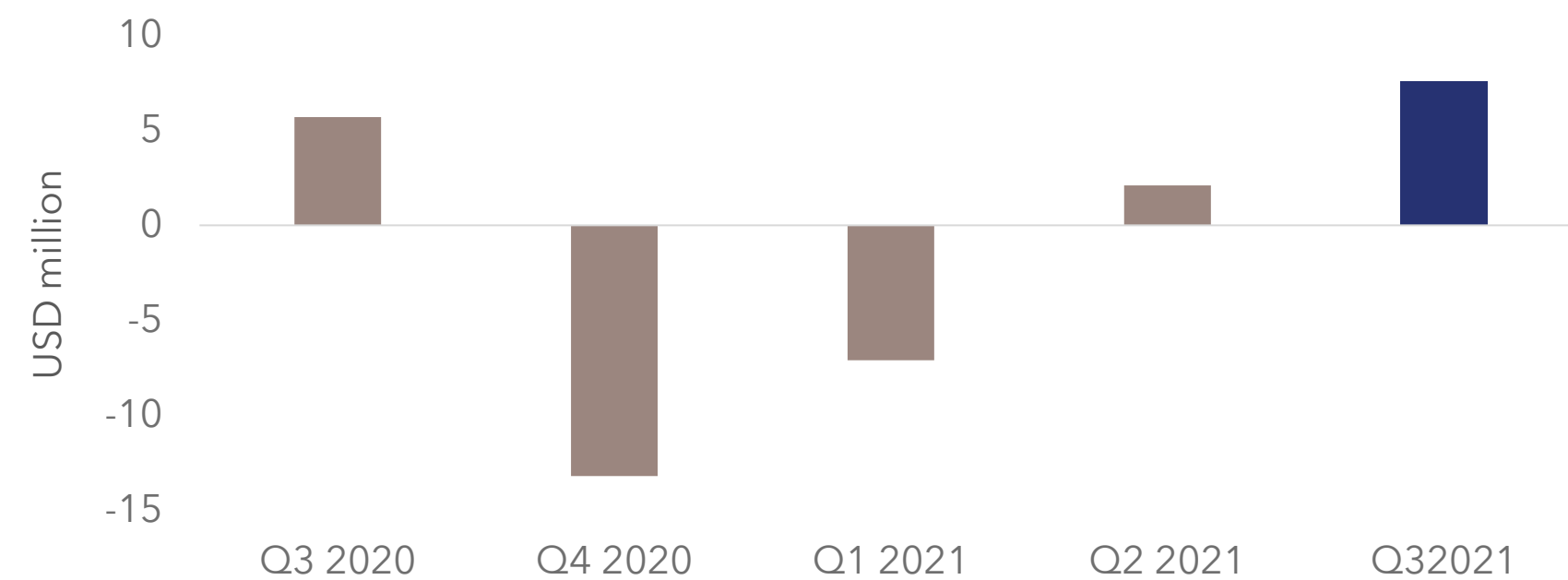
02.

BUSINESS UNIT PERFORMANCE

02. ASSET MANAGEMENT

PROFIT FROM ASSET TRADING

PROFIT/LOSS FOR THE PAST 5 QUARTERS



PROFIT FOR Q3 2021: USD 8 MILLION

- Vessel sales gain of USD 13 million
- Value of NORDEN's portfolio increased to USD 1.4 billion
- Portfolio consists of 113 vessels; 70 leased and 43 owned
- Entered into attractive time charter cover, benefitting results from 2022
- Significant upside value on extension and purchase options

KEY FIGURES



ASSET MANAGEMENT VALUES

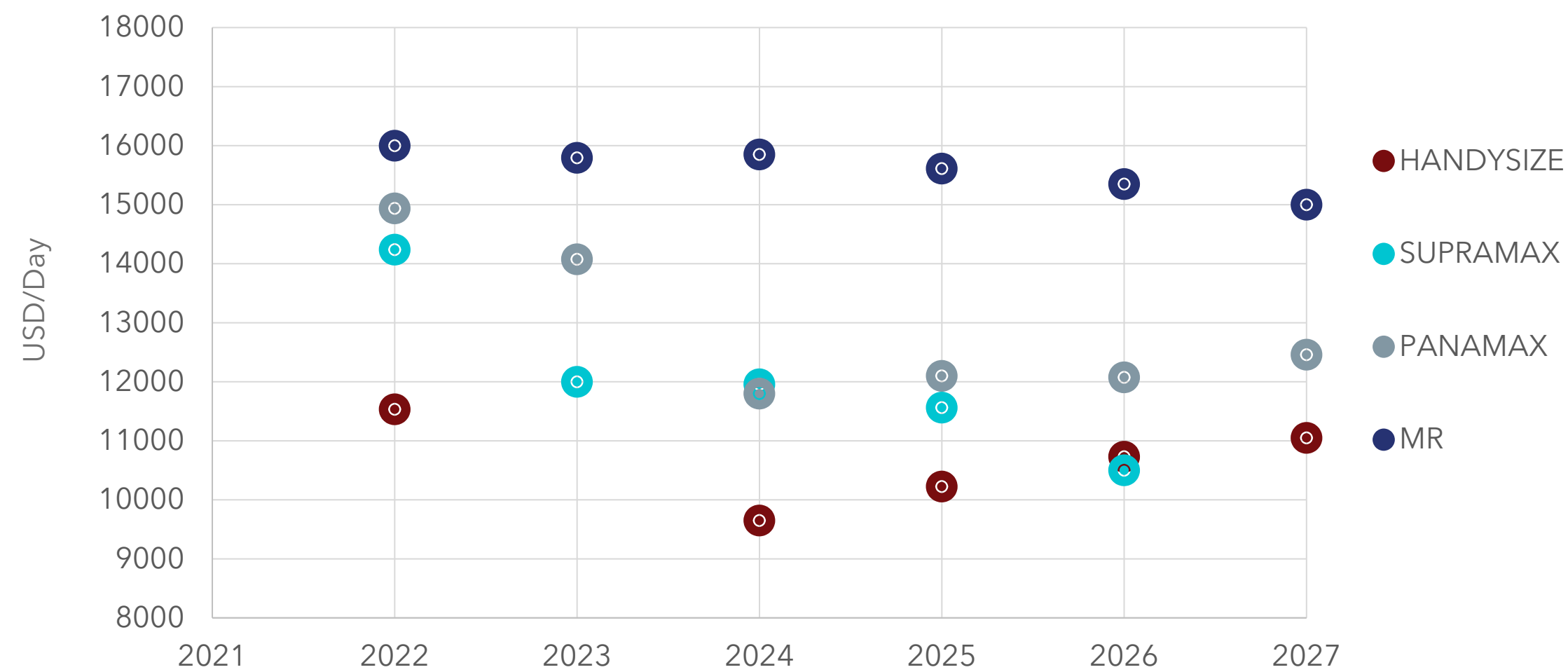
USD million	Dry Cargo Q3 2021	Tankers Q3 2021	Group Q3 2021
Market value of owned vessels and newbuildings (charter free)	743	328	1,071
Estimated market value of T/C and cover portfolio (incl. estimated value of optionality)	248	52	300
Total Asset Management portfolio value	991	380	1,371
Market value of owned vessels vs. carrying amounts	193	-73	120

02. ASSET MANAGEMENT

EXTENSIVE OPTIONALITY IN PORTFOLIO

- 60,015 period option days in total, corresponding to ~165 full-year extension options
- Purchase options: 71 options in total (51 in dry cargo, 20 in tankers); 57 of these options callable by end-2024
- Period extension options: 37 options on dry cargo vessels and 9 on tanker vessels by end-2024

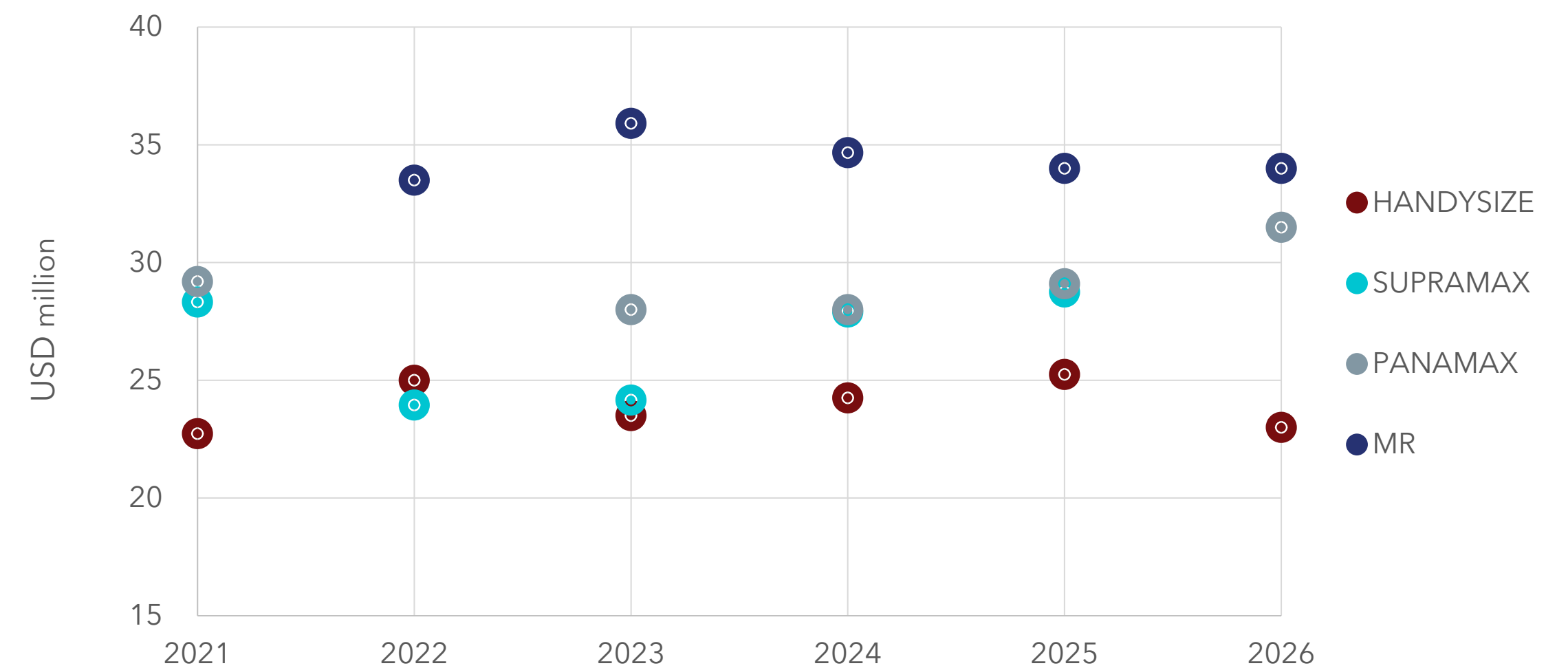
Extension Options
(Average price per vessel type per year)



No. of options per year

2021	2022	2023	2024	2025	2026	2027
0	18	15	13	11	10	6

Purchase Options
(Average price per vessel type per year)



No. of options per year

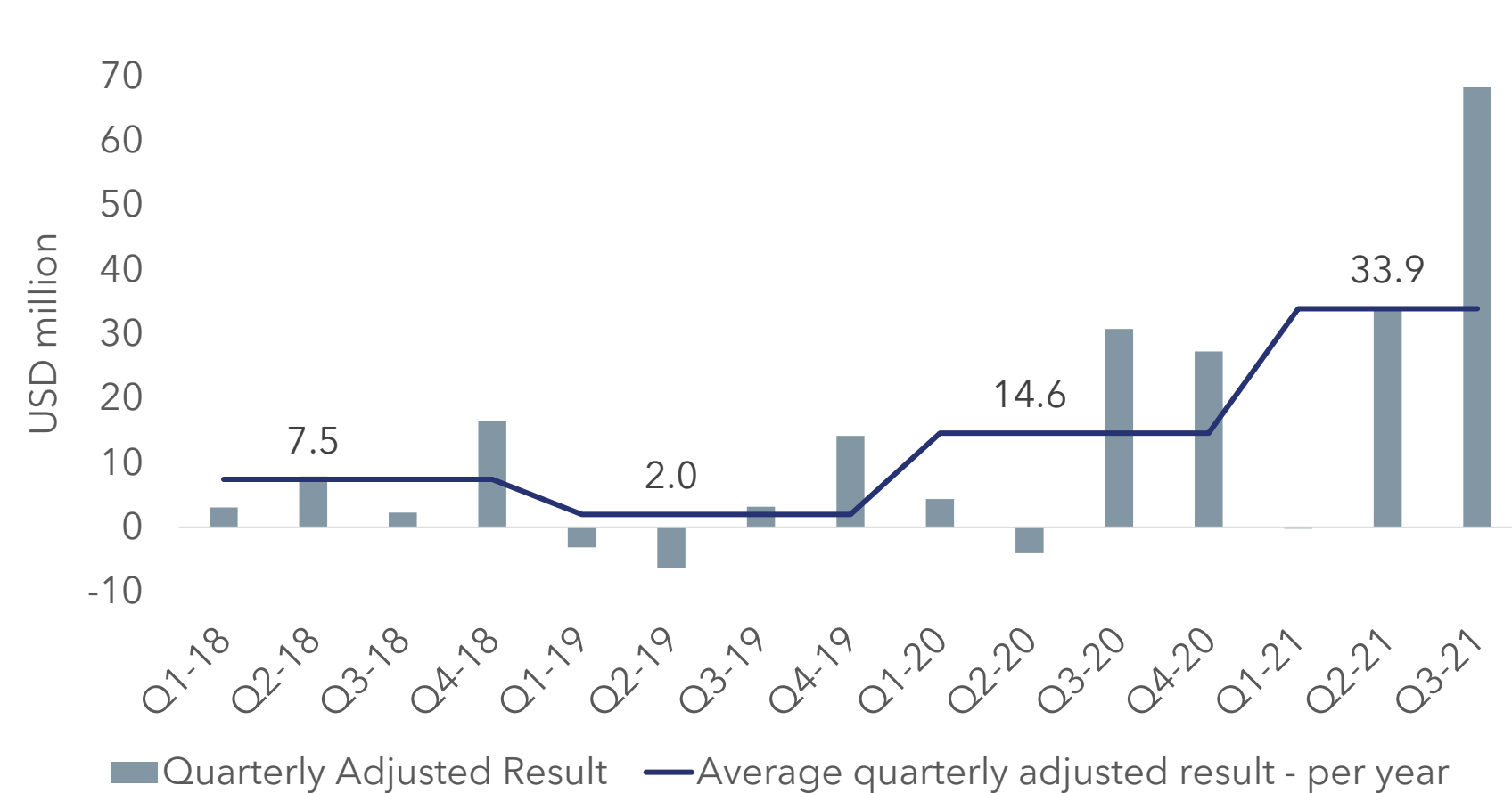
2021	2022	2023	2024	2025	2026
23	5	15	14	10	4

Average age at declaration

2021	2022	2023	2024	2025	2026
6	4	3	4	4	4

02. DRY OPERATOR INCREASED EARNINGS BASED ON STRONG ARBITRAGE

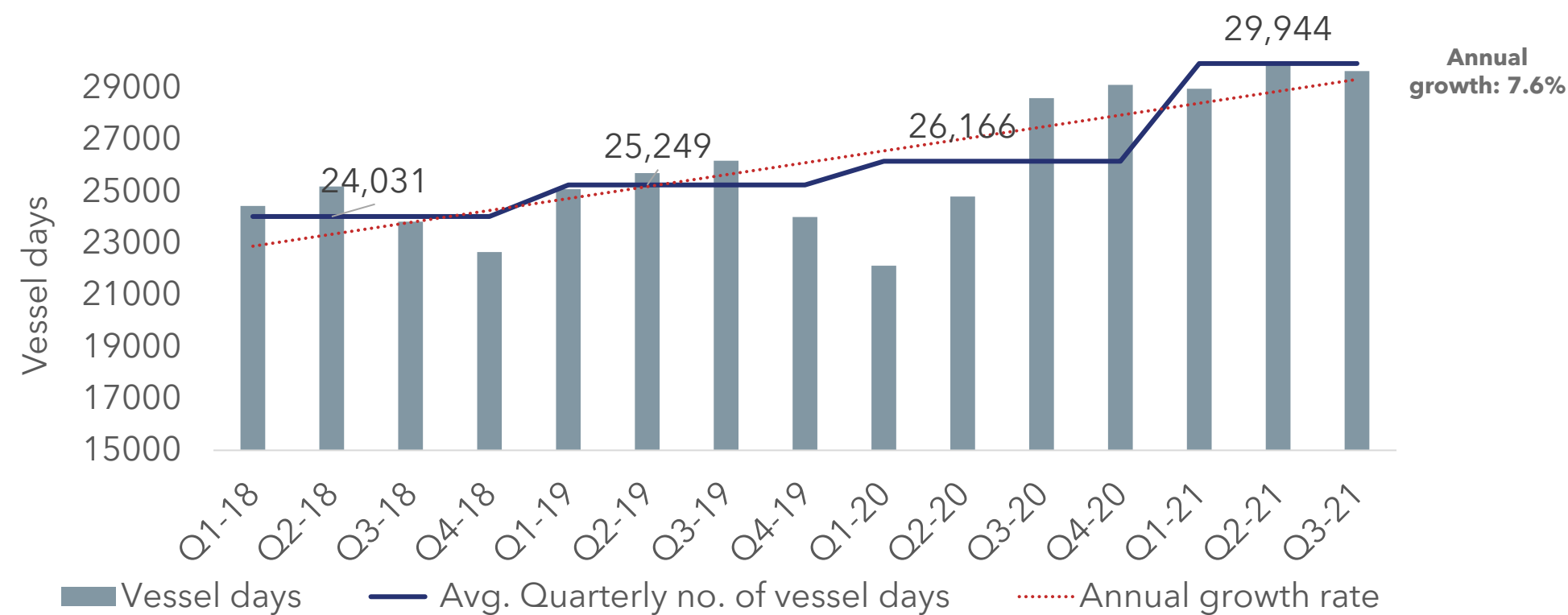
QUARTERLY RESULTS



PROFIT FOR Q3 2021: USD 68 MILLION

- Delivered best quarterly result since unit was formed
- Capitalised on dry cargo rate increases on back of significant long position in H1
- Result per vessel day increased by 114% compared to Q3 2020
- Average quarterly profit/loss for 2021 has increased to USD 34 million
- Expecting strong Q4 result, neutralised position ahead of recent spot market declines

QUARTERLY ACTIVITY LEVELS

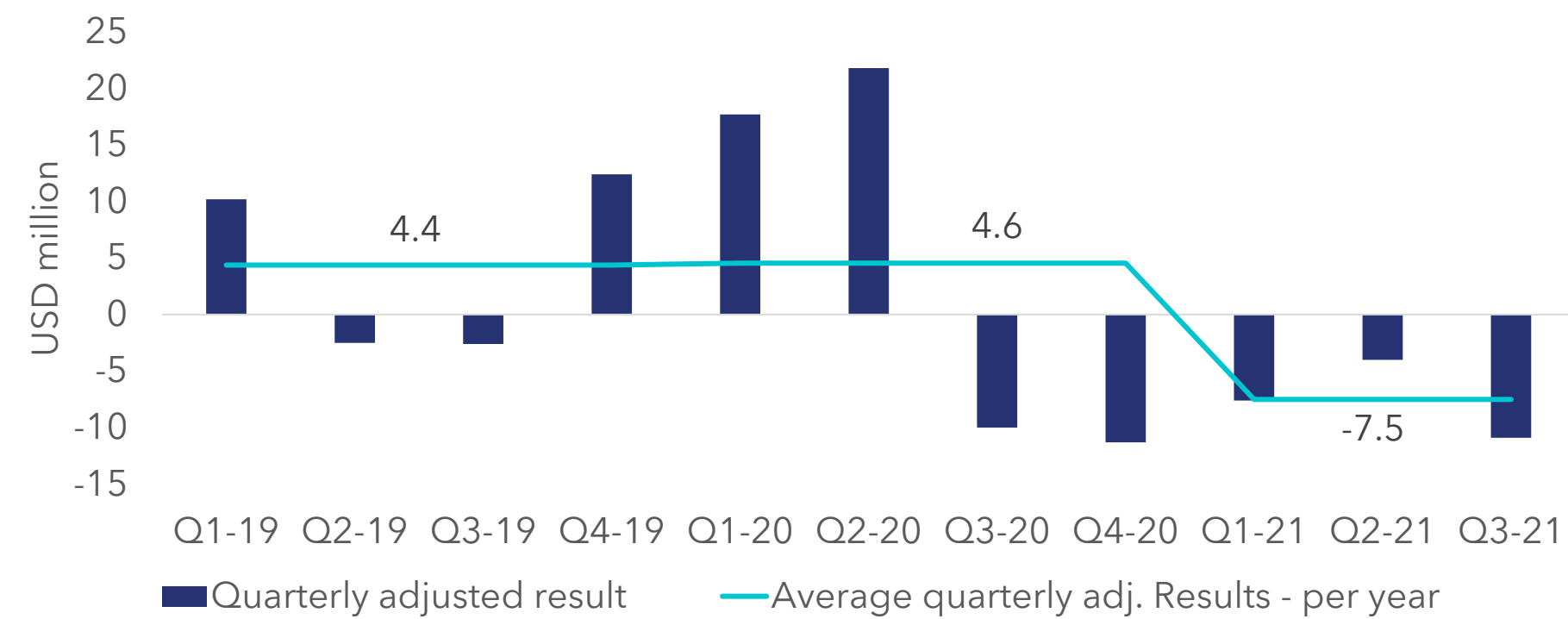


KEY FIGURES

<p>Profit Q3 2021</p> <p>68</p> <p>USD million</p> <p>(Q3 2020: USD 31 million)</p>	<p>Average no. of vessels operated in Q3 2021</p> <p>322</p> <p>Vessels</p> <p>(Q3 2020: 311 vessels)</p>	<p>Result per vessel day Q3 2021</p> <p>2,304</p> <p>USD / day</p> <p>(Q3 2020: USD 1,077 / day)</p>
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02. TANKER OPERATOR POSITIONED FOR 2022 MARKET IMPROVEMENTS

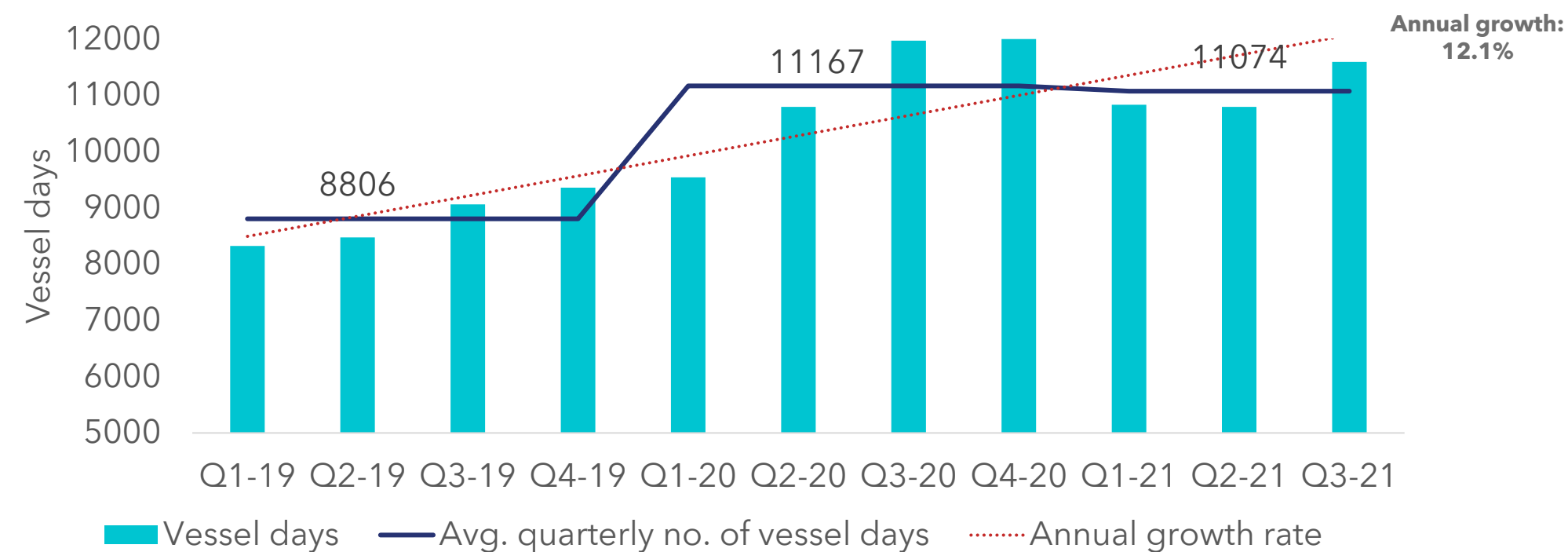
QUARTERLY RESULTS



LOSS FOR Q3 2021: USD -11 MILLION

- Positioning for market improvements - signs of market bottoming out
- Adding increased exposure through T/C vessels with attractive optionality
- Additional 10 vessels joined pool

QUARTERLY ACTIVITY LEVELS



KEY FIGURES

<p>Profit Q3 2021</p> <p>-11</p> <p>USD million</p> <p>(Q3 2020: USD -10 million)</p>	<p>Average no. of vessels operated in Q3 2021</p> <p>126</p> <p>Vessels</p> <p>(Q3 2020: 130 vessels)</p>	<p>Result per vessel day Q3 2021</p> <p>-940</p> <p>USD / day</p> <p>(Q3 2020: USD -835 / day)</p>
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03. MARKET DEVELOPMENT AND OUTLOOK



03. MARKETS

DRY AND TANKER MARKET IN Q3 2021

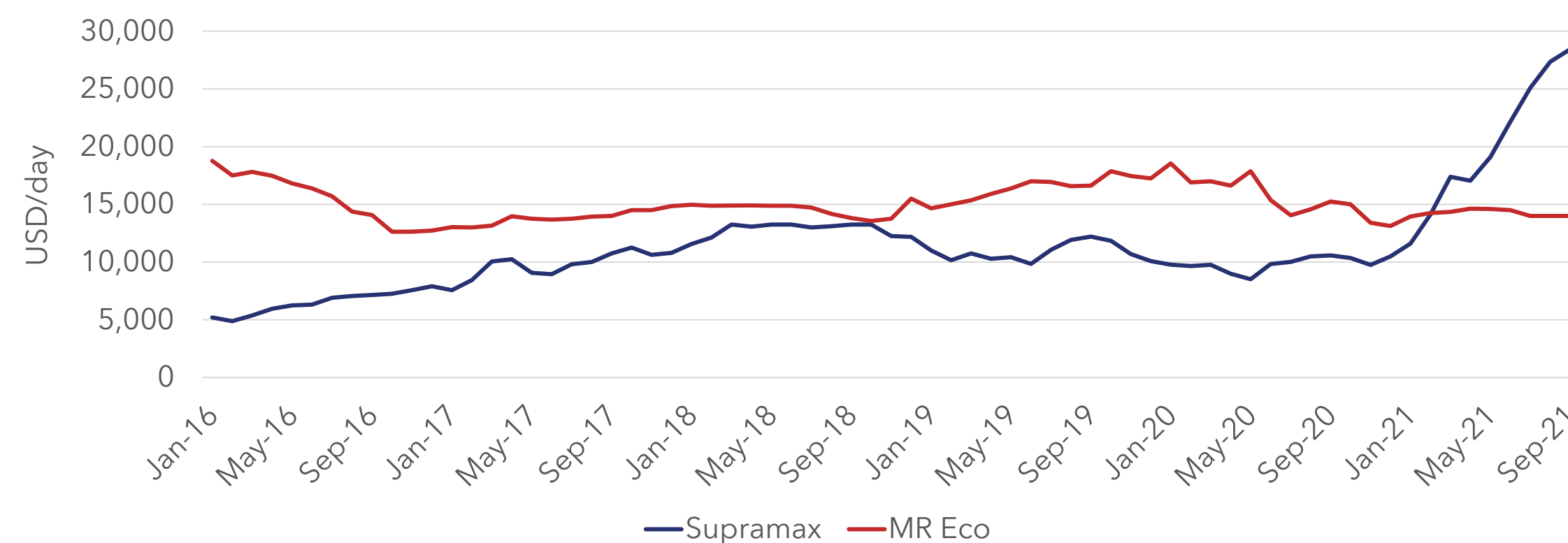
Exceptionally strong dry cargo market

- Asset prices and period rates continued to soar in Q3
- Vessels in short supply, boosting spot rates in the short-term
- 1-year T/C Supramax increased 28% to USD 28,440/day
- Price of a 5-year old Supramax increased by 17% to USDm 31.1

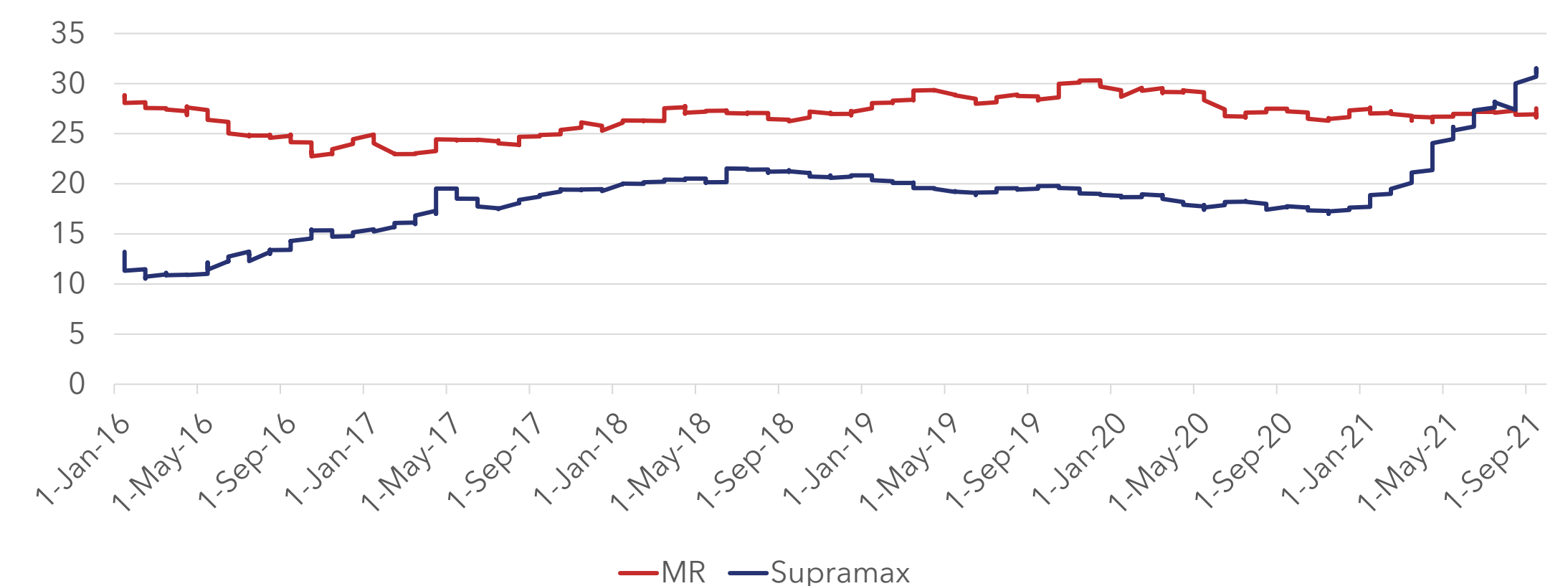
Weak tanker market

- Oil inventories gradually being drawn down during Q3
- Crude carrier rates continue to impact negatively
- Stable tanker period and asset rates despite challenged market
- 1-year T/C MR eco rate dropped USD 500 to USD 14,000 / day
- Price of a 5-year old MR increased by 4% to USDm 28.2

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



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



Source: Clarksons

Source: VesselsValue

03. MARKETS

MARKET OUTLOOK IN DRY CARGO

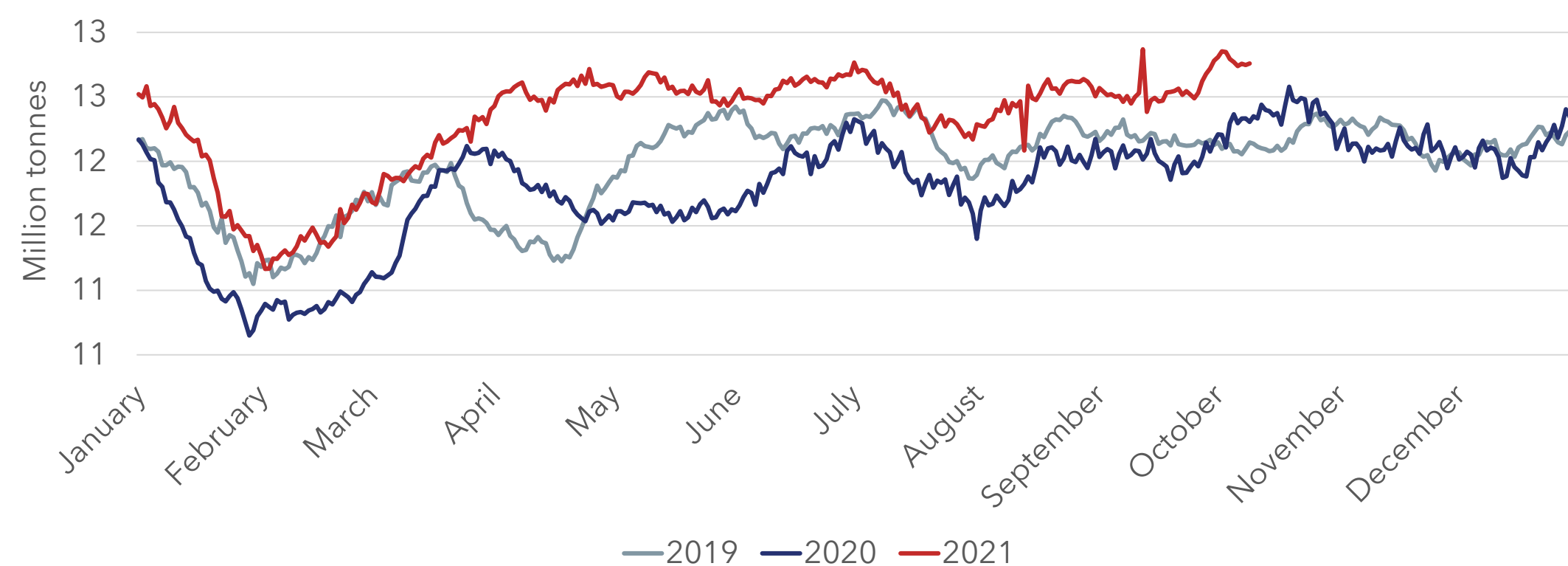
Expected to remain strong despite recent decline

- Forward rates started to decline after Q3
- Dry cargo market to remain strong moving into 2022
- Bottlenecks, idle time and market inefficiencies expected to still support in the short-term
- Increasing uncertainty on Chinese economy and demand

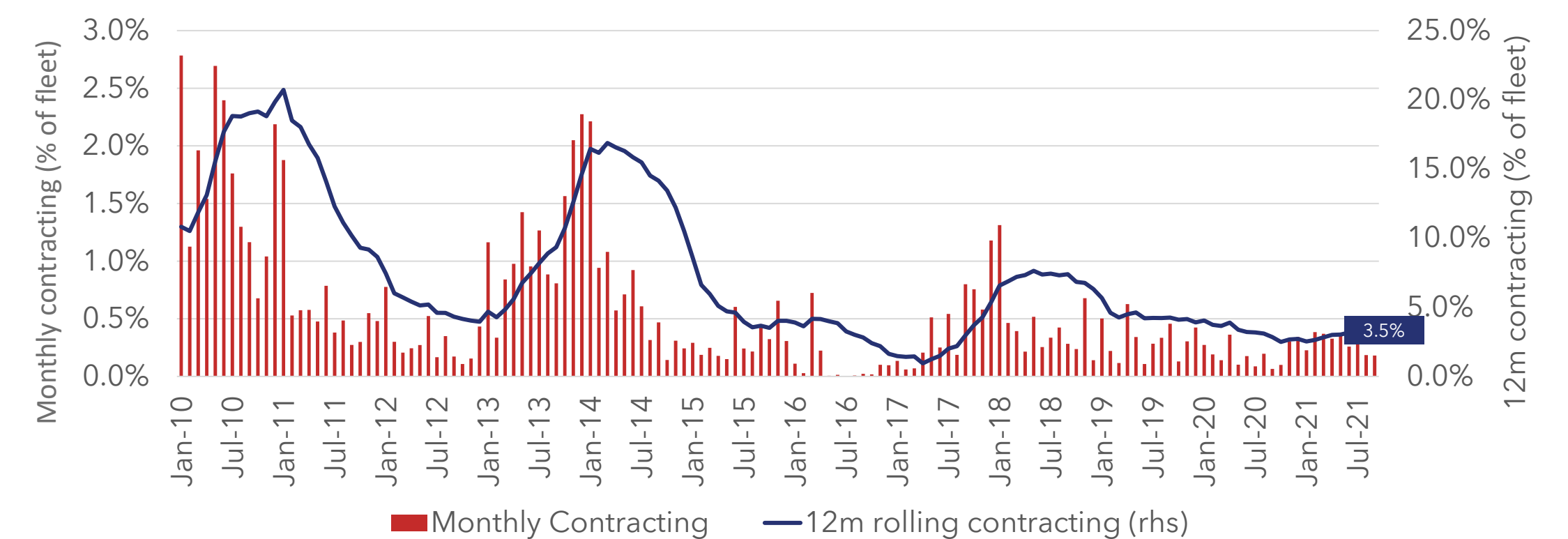
Low supply growth still supportive

- Low order book supporting period rates and 2nd hand prices
- Marginal increase in dry cargo ordering, but less than deliveries
- Containership newbuilding filling up shipyard pipeline
- Rising steel prices support high asset prices

Global volumes transported (30-day moving average)



Dry Cargo Y/Y Fleet Growth - Monthly contracting



Source: TRACS

Source: Clarksons

03. MARKETS

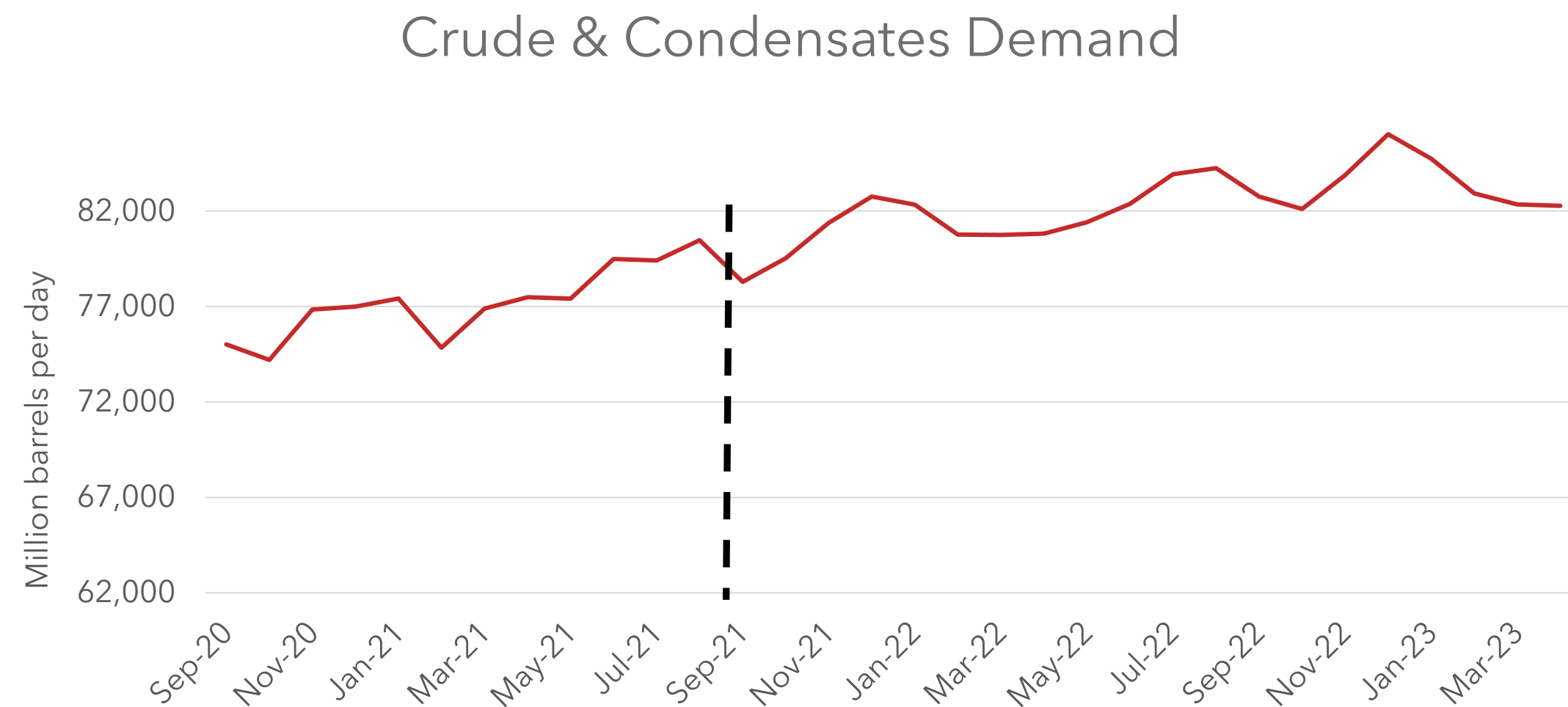
MARKET OUTLOOK IN TANKER

Spot market rates bottoming out

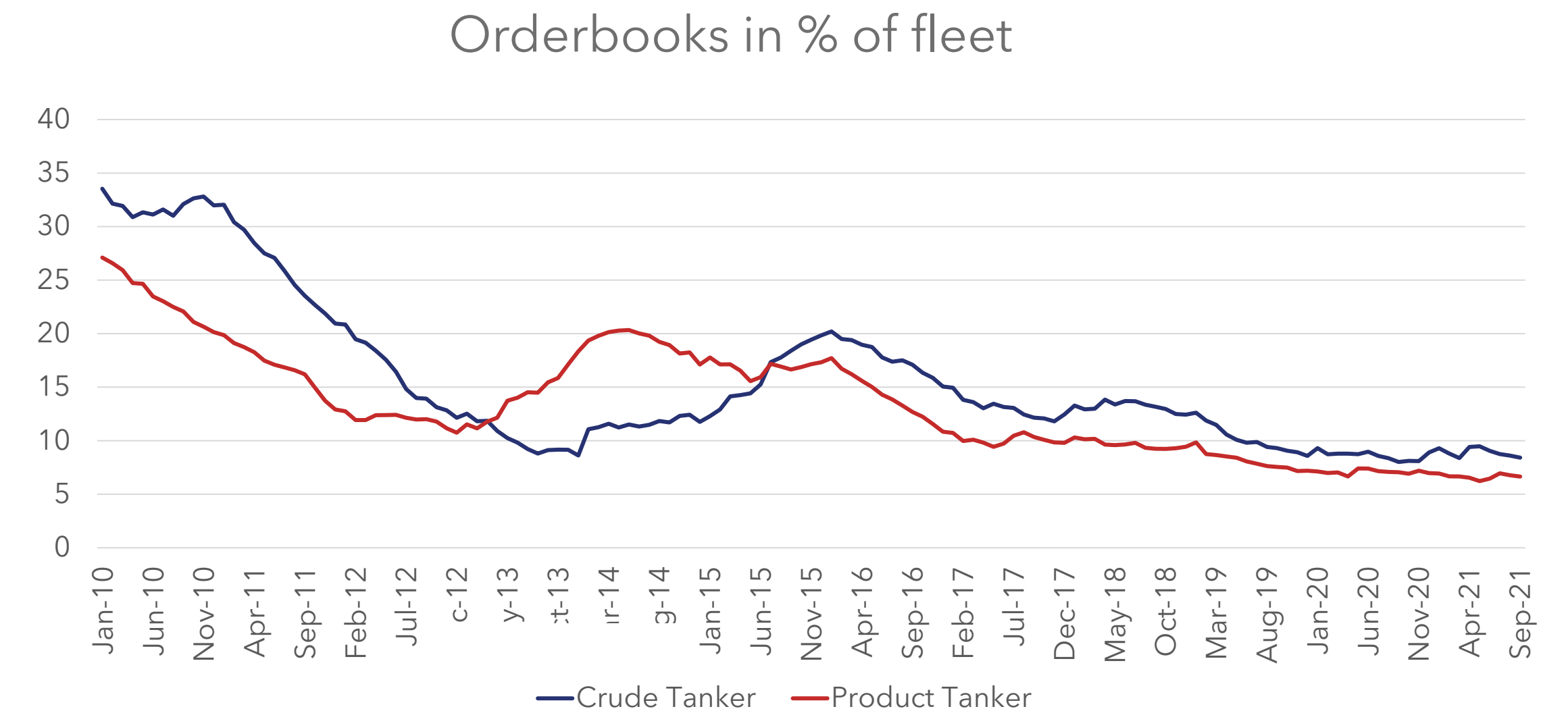
- Global oil inventories continue to be drawn down
- Energy shortages in the short-term could support oil demand
- Increasing oil production may promote crude carrier activity
- Products on water already higher than 2019
- No large upside expected until 2022

Orderbooks remain low

- Low orderbooks protecting asset prices
- New ordering activity limited by container vessels
- Compounded by rising steel prices



Source: JBC



Source: NORDEN

04.

2021 GUIDANCE AND FINAL WORDS

04. 2021 GUIDANCE

NORDEN narrows guidance for FY 2021 Adjusted Result to USD 150 to 200 million (from USD 140 to 220 million)

- Expecting a strong Q4 for Dry Operator - neutralised position ahead of spot market declines after Q3
- Sacrificing short-term operating earnings in Q4 in exchange for dry cargo sales gains and tanker market upside in 2022

Initiating share buyback programme of up to USD 40 million.

Dividend policy: Paying out minimum 50% of the annual Adjusted Result.



Asset Management

- Expects lower Adj. Result in 2021
- Lower coverage rates on tanker fleet
- Strong Dry Cargo market will only benefit earnings from 2022 onwards
- Value of NORDEN's portfolio to be significantly higher compared end 2020



Dry Operator

- Expects significantly better Adj. Result than record 2020 result
- Capitalising on high activity in strong market
- Expecting very strong Q4 earnings



Tanker Operator

- Expects much weaker Adj. Result than 2020
- High coverage during year
- Investments in T/C capacity
- Historically weak spot market expected to lead to loss

04. FINAL WORDS

SUBSTANTIAL VALUE BEYOND ASSET VALUES



Asset Management

Active management of cyclical market exposure within dry cargo and product tanker segments

NAV-based valuation

Per 30/09/2021

	USDm
Market value of own vessels	1,071
Market value of T/C & Cover portfolio	300
Cash & equivalents	290
Interest bearing debt	-451
N/B instalments	-97
Other net assets (book values)	207
Total NAV	1,320
NAV per share, DKK	221

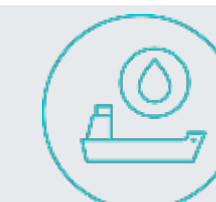


Dry Operator

Providing efficient global transport solutions to customers and active management of short-term market exposure in the dry cargo market

Earnings based valuation

	USDm
Adjusted net result last 12 months	129.1
Annualised since mid 2017	46.6



Tanker Operator

Providing efficient global transport solutions to and active management of short-term market exposure in the product tanker market

Earnings based valuation

	USDm
Adjusted net result last 12 months	-33,8
Annualised since 2019	4.8

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

04. FINAL WORDS

ON TRACK FOR BEST RESULT IN 11 YEARS

- Best quarterly result since Q1 2011
- Expecting even stronger results for Q4
 - having neutralised dry cargo exposure for Q4 ahead of recent rate declines
- Narrowed guidance for the full-year Adjusted Result of USD 150-200 million
- Initiating share buyback programme of up to USD 40 million
- On track to deliver best result in 11 years
- Significant values generated for 2022 in both Asset Mgmt. & Dry Operator



04. FINAL WORDS – DISCLAIMER

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 2021 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.



THANK YOU FOR YOUR ATTENTION

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