NORDEN Trust powered by intelligence

ANNOUNCEMENT NO. 54 – 3 MARCH 2022

NORDEN ANNUAL REPORT 2021 AND OUTLOOK 2022

NORDEN's annual report 2021 is attached as a zip file, in accordance with ESEF regulation. In addition, a PDF version of the annual report as well as a summary of the Q4 and full-year 2021 results are attached.

Annual Report 2021 and Outlook 2022

Today, the Board of Directors approved the annual report for 2021 with selected highlights below:

Full-year results

- Profit for the year: USD 205 million (2020: USD 86 million)
- Return on equity: Increased to 22% (2020: 10%)
- Adjusted Result: USD 198 million (2020: USD 106 million)

Returning capital to shareholders

- Proposed dividend of DKK 18 per share
- Initiating new share buyback programme of up to USD 30 million

Outlook 2022

Based on good positioning and active trading in a continued strong and volatile dry cargo market, NORDEN expects profit for the year to improve further to a range of USD 210-280 million (incl. currently known vessel sales gains of USD 37 million).

Business unit performance

Asset Management - Profit for the year: USD 5 million (2020: USD 9 million)

- Value of portfolio increased to USD 1.3 billion
- Profitable forward cover, positioned for significantly improved earnings in 2022

Dry Operator - Profit for the year: USD 230 million (2020: USD 59 million)

- Extraordinary results and record high activity levels
- Utilising market volatility and capitalising on rising dry cargo rate

Tanker Operator - Loss for the year: USD -30 million (2020: USD 18 million).

- Optimised portfolio through added T/C capacity and extension options
- Positioned for market improvements in second half of 2022

"NORDEN achieved the best result in 11 years with a profit of USD 205 million dollars based on active trading, record high activity levels and good execution in a strong dry cargo market. NORDEN continues to deliver profitable growth, and we are pleased to share this great result with NORDEN's shareholders with a proposed dividend of DKK 18 per share. For 2022 we expect an even better result in the range of USD 210-280 million".

CEO Jan Rindbo

Conference call and audiocast

A telephone conference as well as an audiocast will be held on 3 March 2022, 10:30 a.m. (CET), where CEO Jan Rindbo and CFO Martin Badsted will comment on the annual results. Participants can join the audiocast to view and listen to the live presentation, while conference call participants have the ability to ask questions at the end of the call. The accompanying presentation will be available on NORDEN's website prior to the conference call. It is requested that all conference call participants have joined the call by latest 10:25 a.m. (CET): Danish participants: (+45) 35 44 55 77 and interna tional participants: UK: (+44) 333 300 0804 or USA: (+1) 631 913 1422. Confirmation code: 71683870#. The audiocast will be available on NORDEN's website subsequently.
Audiocast link: https://edge.media-server.com/mmc/p/59krq5uc

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