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NORDEN ANNUAL REPORT 2022 AND OUTLOOK 2023

NORDEN's annual report 2022 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 2022 results are attached.

Annual Report 2022 and Outlook 2023

Today, the Board of Directors approved the annual report for 2022 with selected highlights below:

Full-year results

- Profit for the year: USD 744 million (DKK 5.2 billion) (2021: USD 205 million)
- Return on equity: 64% (2021: 22%)

Returning capital to shareholders

- Proposing final dividend of DKK 30 per share (on top of paid dividends of DKK 60 per share in 2022)
- Initiating new share buyback programme of up to USD 50 million

Outlook 2023

NORDEN expects profit for the year in the range of USD 330-430 million (DKK 2.3-3 billion). Driven primarily by attractive cover and vessel sales gains in Assets & Logistics, combined with expected strong tanker earnings in Freight Services & Trading.

Business unit performance

Assets & Logistics - Profit for the year: USD 193 million (2021: USD 5 million)

- Large shift in exposure from dry cargo to tankers in first half of the year, combined with asset trading, benefitted net asset value of portfolio significantly - increased to USD 2 billion, or DKK 422 per share
- Fully covered dry cargo portfolio combined with tanker cover for 2023 at considerably higher rates

Freight Services & Trading - Profit for the year: USD 550 million (2021: USD 199 million)

- Captured substantial value in a rising tanker market and a weakening dry cargo market
- Results driven by dynamic adjustment of market exposure, combined with a solid operating performance

"NORDEN achieved the best ever financial result by capturing value in volatile markets, continuously adapting to market developments and quickly capitalising on the most attractive opportunities. NORDEN proposes a final dividend of DKK 30 per share, and will initiate a new share buy-back programme of USD 50 million. For 2023, we expect another strong result, having already locked in high value for the year and being well positioned to capture on the opportunities that arise in our two markets."

CEO Jan Rindbo

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