

# NORDEN

## ENABLING SMARTER GLOBAL TRADE

Investor presentation  
March 2023



WE ENABLE SMARTER GLOBAL TRADE



We are more than

**425**

employees

Tonnes of cargo carried

**140m**

the last 12 months

Data points processed daily

**9.4bn**

to support decisions

More than

**450**

vessels operated



# Macrotrends affecting shipping

# NORDEN strategy



# NORDEN'S STRATEGIC TRANSFORMATION

## NORDEN 2015



**270** operated vessels

**58** owned vessels

**67** purchase options

**7** global offices

**Business units split into market segments**

## NORDEN 2023



**460** operated vessels

**21** owned vessels

**77** purchase options

**13** global offices

**Business units split into functions**





# BUSINESS UNITS



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## ASSETS & LOGISTICS

### Asset Management



Dry cargo vessels



Product tanker vessels



Port logistics & decarbonisation

### Logistics & Climate solutions



## FREIGHT SERVICES AND TRADING

### Asset-Light Freight Services



Construction



Foods & oils



Energy



Industrial

# ASSETS & LOGISTICS

## Active asset trading

Transactions

119

2020-2022

Portfolio

102

Vessels

63

Dry cargo

39

Product tankers

## Significant upside on optionality

Purchase options

77

Extension options (full-years)

~163

## High earnings visibility

Cover levels for 2023

Dry cargo

116%

Product tankers

70%

## Value drivers



Market exposure

- Purchase
- Sales
- Lease-in
- Lease-out



Vessel selection

- Segments
- Vessel types
- Leased vs. owned



Optionality

- Extension options
- Purchase options

# FREIGHT SERVICES & TRADING

## Embracing volatility to create value

457

Avg. no. of operated vessels (2022)

329 Dry cargo

128 Product tankers

## Consistently profitable since 2019

Result per vessel day

1,381

USD / day since 2019

Annual growth in activity

7%

Since 2019

## Active risk management

## Trading margin levers



Market exposure



Regional exposure



Optionality

## Base margin levers



Customer relations



Clip deals



Minimising ballast



Vessel selection



Employment arbitrage



Vessel operation



# TAKEAWAYS



## Best of both worlds

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Dry cargo & product tankers  
Asset trading & asset light



## High adaptability

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Trading-oriented and  
agile business



## Superior shareholder returns over time

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Low capital expenditure  
Distributing cash to shareholders

# 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 2023 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.

