



425
employees

140m

9.4bn
to support decisions

450
vessels operated

# Macrotrends affecting shipping

# **NORDEN** strategy



**Geopolitical complexity** 



Market volatility



Digitalisation



Decarbonisation



Asset Light, tradability and optionality



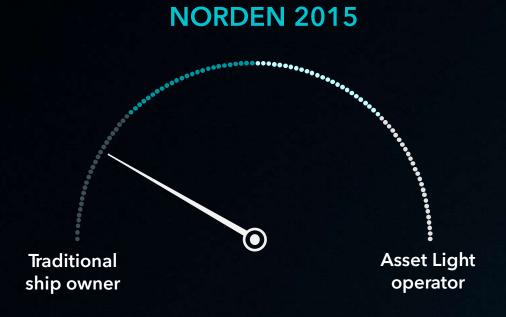
High-performing organisation



Data, analytics and risk management



# **NORDEN'S STRATEGIC TRANSFORMATION**



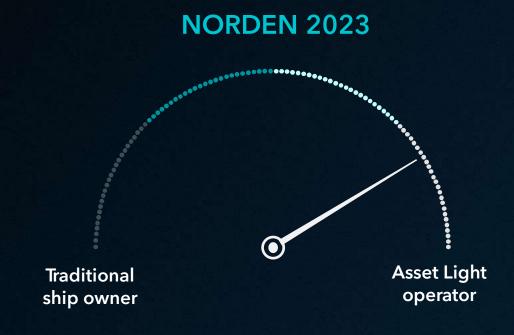
**270** operated vessels

**58** owned vessels

**67** purchase options

**7** global offices

**Business units split into market segments** 



**460** operated vessels

21 owned vessels

77 purchase options

**13** global offices

**Business units split into functions** 

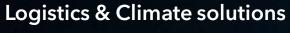


# **BUSINESS UNITS**



## **ASSETS & LOGISTICS**

**Asset Management** Logi





Dry cargo vessels



Product tanker vessels



Port logistics & decarbonisation



## FREIGHT SERVICES AND TRADING

## **Asset-Light Freight Services**









Construction

on Foods & oils

Energy Industrial

## **ASSETS & LOGISTICS**

### **Active asset trading**

**Transactions** 

**Portfolio** 

119

102

63 Dry cargo

2020-2022

Vessels

Product tankers

## Significant upside on optionality

Purchase options

Extension options (full-years)

77

~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

vessels (2022)

Avg. no. of operated

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**







rket Regional osure exposure



Optionality

## **Base margin levers**



Customer relations



Clip deals



Minimising ballast



Vessel selection



Employment Vessel arbitrage operation

# **TAKEAWAYS**



## **Best of both worlds**

Dry cargo & product tankers
Asset trading & asset light



# **High adaptability**

Trading-oriented and agile business



# Superior shareholder returns over time

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.

