

6 May 2026

NORDEN

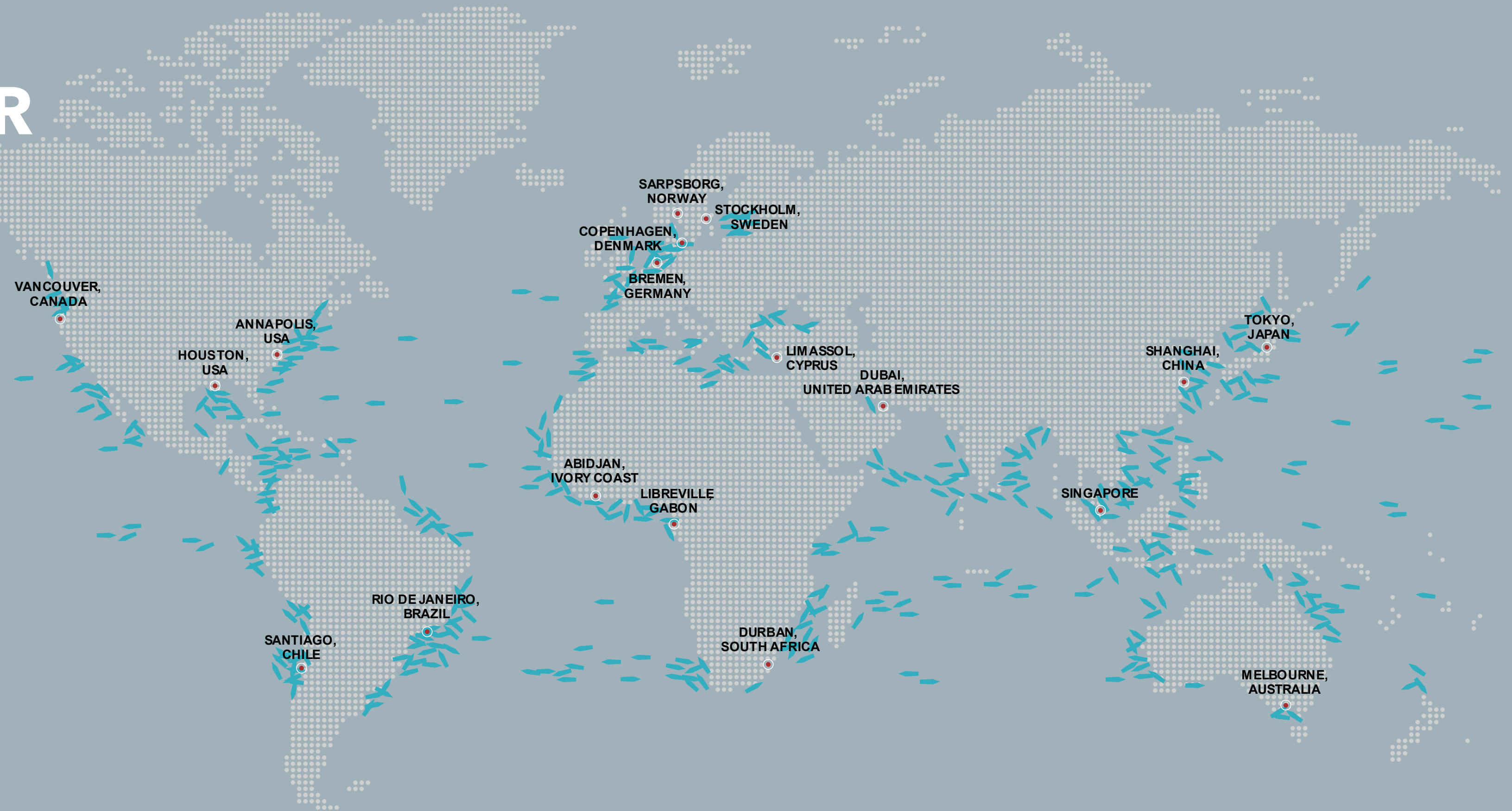
PRESENTATION
FIRST QUARTER 2026



WE ENABLE SMARTER GLOBAL TRADE

Since 1871, NORDEN has been a trusted partner at the heart of global trade, enabling the efficient transport of essential raw materials that support the world economy.

As a global provider of ocean-based freight services operating more than 400 vessels, we combine a flexible business model with a strong reputation for trust and reliability. This enables us to create lasting value for our customers and deliver strong, consistent returns for our shareholders.



We are

50

nationalities at NORDEN

Vessels operated

405

on average in 2025

Tonnes of cargo carried

129m

in 2025

Number of offices

18

around the world

MARKET UNCERTAINTIES

CURRENT SITUATION IN THE MIDDLE EAST

- The Persian Gulf conflict is creating volatility and disruption in global markets and supply chains
 - **Tanker** earnings supported by surging spot rates
 - **Dry cargo** impacted by additional operational and insurance costs
- Bunker costs up more than 50% since year-end, driven by disruption in oil markets and a sharp spike in physical delivery premiums
- Currently 7 leased vessels trapped inside the Persian Gulf
 - 6 dry cargo vessels and 1 tanker
- NORDEN has suspended all business requiring transit through the Strait of Hormuz



GROUP FINANCIAL HIGHLIGHTS

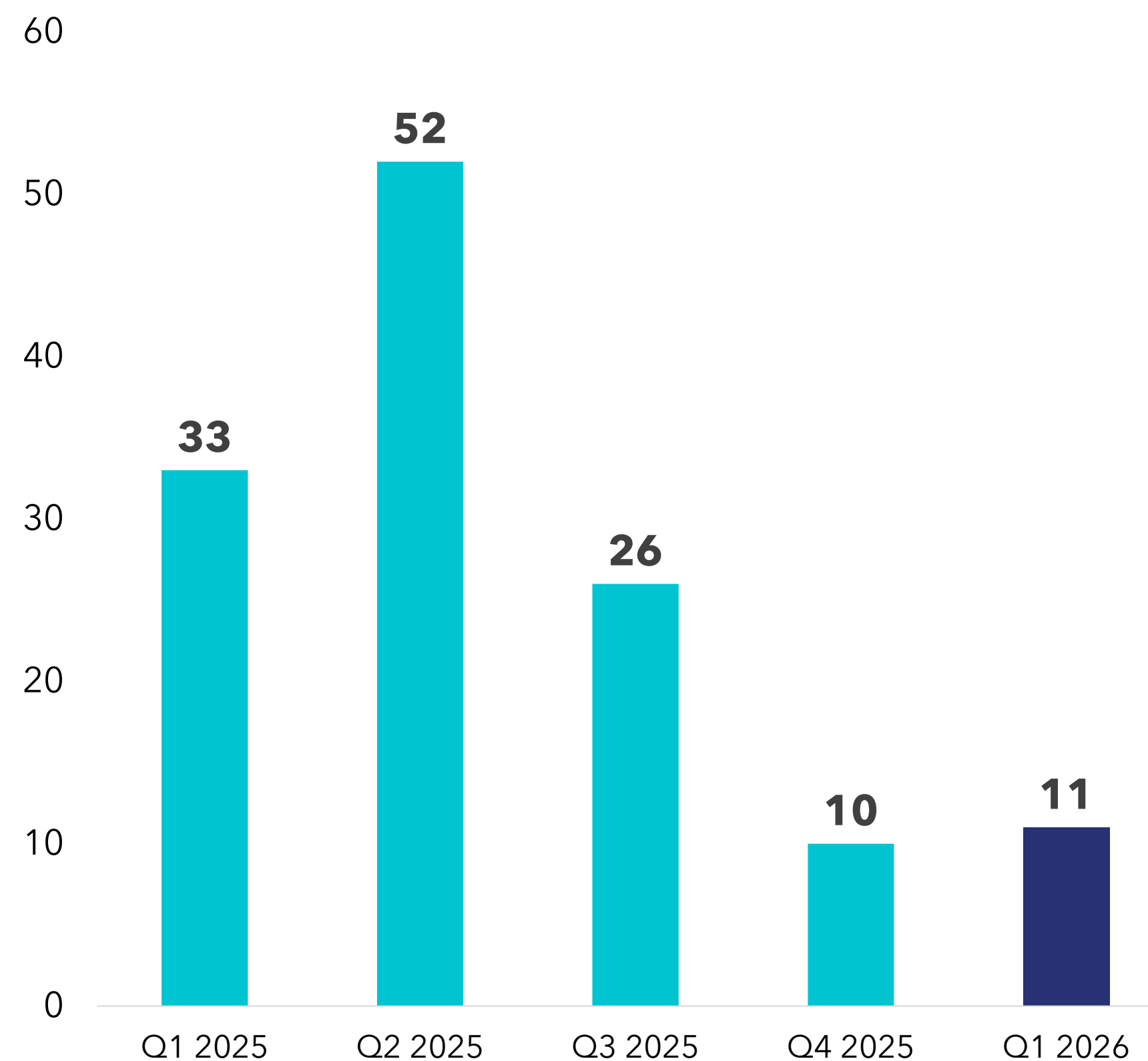
RESULTS DRIVEN BY STRONG TANKER RATES AND VESSEL SALES

KEY TAKEAWAYS

- Group net profit of USD 11m in Q1 2026
- ROIC of 7.8% LTM
- Strong operational cash flow of USD 172 million in Q1 2026
- NAV increased 11% since year-end to DKK 422 per share
- Dividend of DKK 2 per share and share buy-back of USD 25 million

GROUP NET PROFIT

USD million



GROUP KEY METRICS

Group net profit (USD)

11m

Q1 2026

Return on invested capital (ROIC)

7.8%

Last twelve months

Net asset value (NAV)

422

DKK per share

Asset transactions

18

Q1 2026

GROUP FLEET OVERVIEW

FLEET ACTIVITY REFLECTS STRATEGY TO STRENGTHEN BASE MARGIN

KEY TAKEAWAYS

- Capturing value in a strong asset market by selling 7 vessels, of which 4 purchase options
- 8 TC-outs to secure long-term earnings on vessels exposed to high market volatility
- Focus on base margin-driven earnings through the addition of 11 MPPs and Handysize vessels
- 91 purchase options, of which 33 in the money at strike prices 22% below broker values

GROUP CORE FLEET END Q1 2026

Sold vessels YTD

7 

2 tankers, 5 dry

Added vessels YTD

11 

8 new leases, 3 purchased

Owned vessels

11 

6 dry, 5 tankers

Long-term leases on water

69 

44 dry, 25 tankers

Future additions

38 

37 dry, 1 tanker

Purchase options

91 

66 dry, 25 tankers



The two sister vessels, NORD Marvel and NORD Maverick, were both sold during the first quarter of 2026.

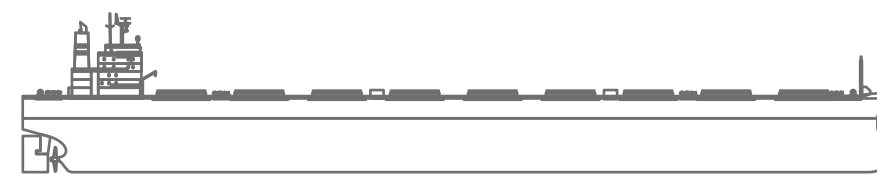
LEVERAGING VALUE IN THE CORE FLEET THROUGH BASE MARGINS AND POSITIONING MARGINS

- Reduced exposure to positioning margins by selling and taking long-term cover on vessels in segments such as Capesize and MRs
- Increasing exposure towards capability-driven earnings through the addition of MPPs and Handysize vessels

POSITIONING MARGIN

BASE MARGIN

LARGE

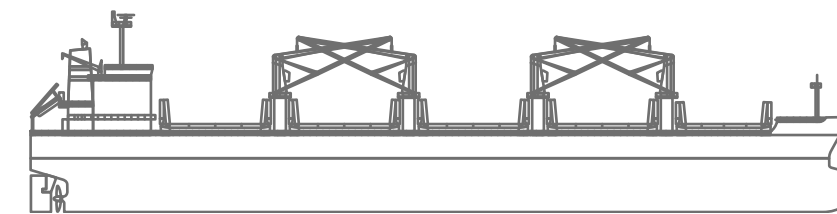


CAPE SIZE
12 vessels

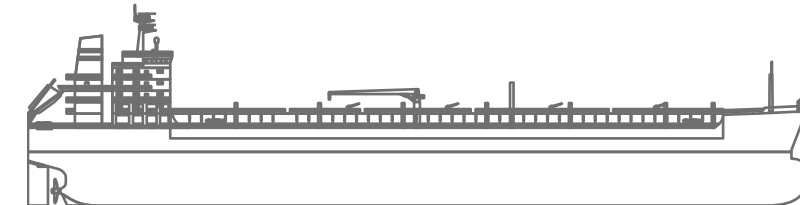


PANAMAX
15 vessels

MEDIUM

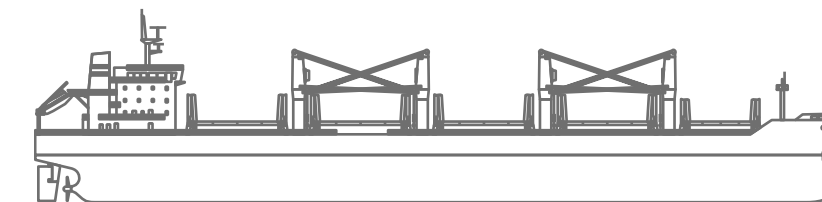


SUPRAMAX
21 vessels

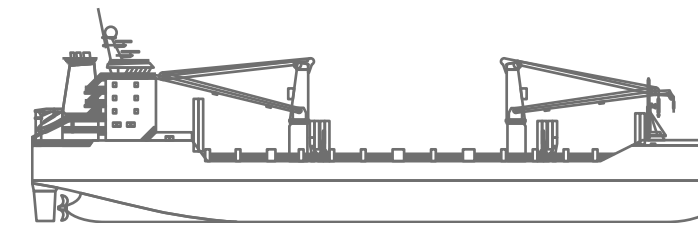


MR
31 vessels

SMALL

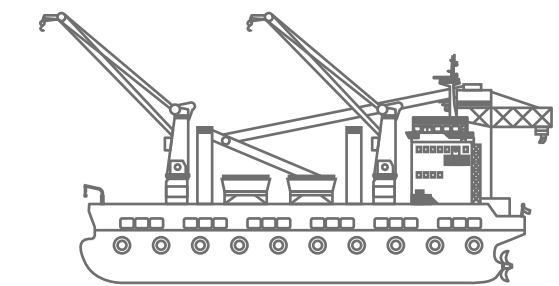


HANDYSIZE
17 vessels

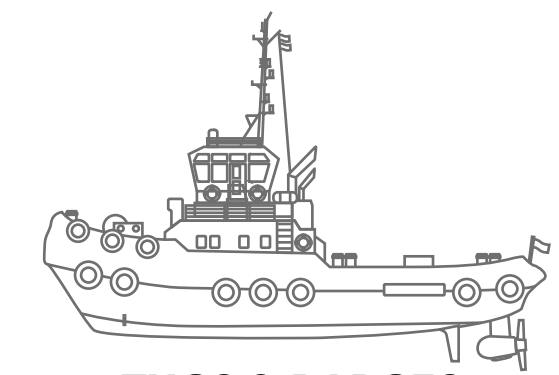


MULTIPURPOSE
22 vessels

LOGISTICS



FLOATING TRANSFER



TUGS & BARGES

REDUCED EXPOSURE YTD

- 4 Capesize (1 sold, 3 TC-out)
- 2 Panamax (sold)

REDUCED EXPOSURE YTD

- 2 Supramax (sold)
- 7 MR (2 sold, 5 TC-out)

ADDED EXPOSURE YTD

- + 2 Handysize (1 purchased, 1 TC-in)
- + 9 Multipurpose (2 purchased, 7 TC-in)

GROUP NET ASSET VALUE

STRONG MARKETS DRIVING NAV TO DKK 422 PER SHARE

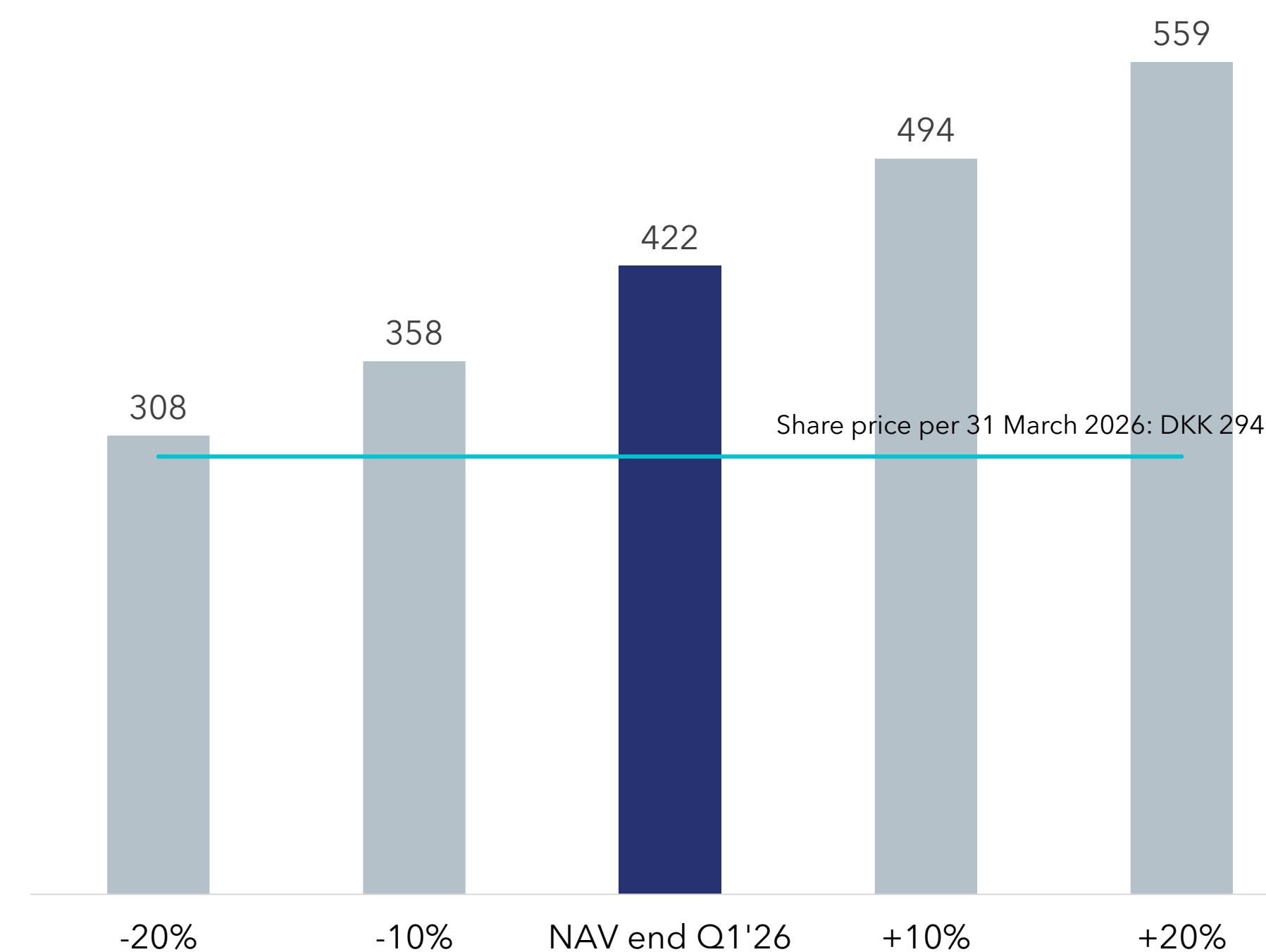
NET ASSET VALUE (NAV)

End March 2026

USD million	Dry	Tankers	Total
Market value of owned vessels	807	204	1,011
Estimated market value of leased vessels and cover (incl. purchase options)	201	263	464
Total portfolio value	1,008	467	1,475
Net financial position (incl. leases)			507
Investments in newbuildings and secondhand vessels			-309
Other net assets			164
Total NAV			1,837
NAV per share, DKK			422

NAV SENSITIVITY

End Q1 2026



A 10% increase or decline in both asset values and forward freight rates would lead to a NAV of DKK 358 or DKK 494 per share, while a 20% change would lead to a NAV of DKK 559 or DKK 308 per share.

MARKET DEVELOPMENT

DRY CARGO

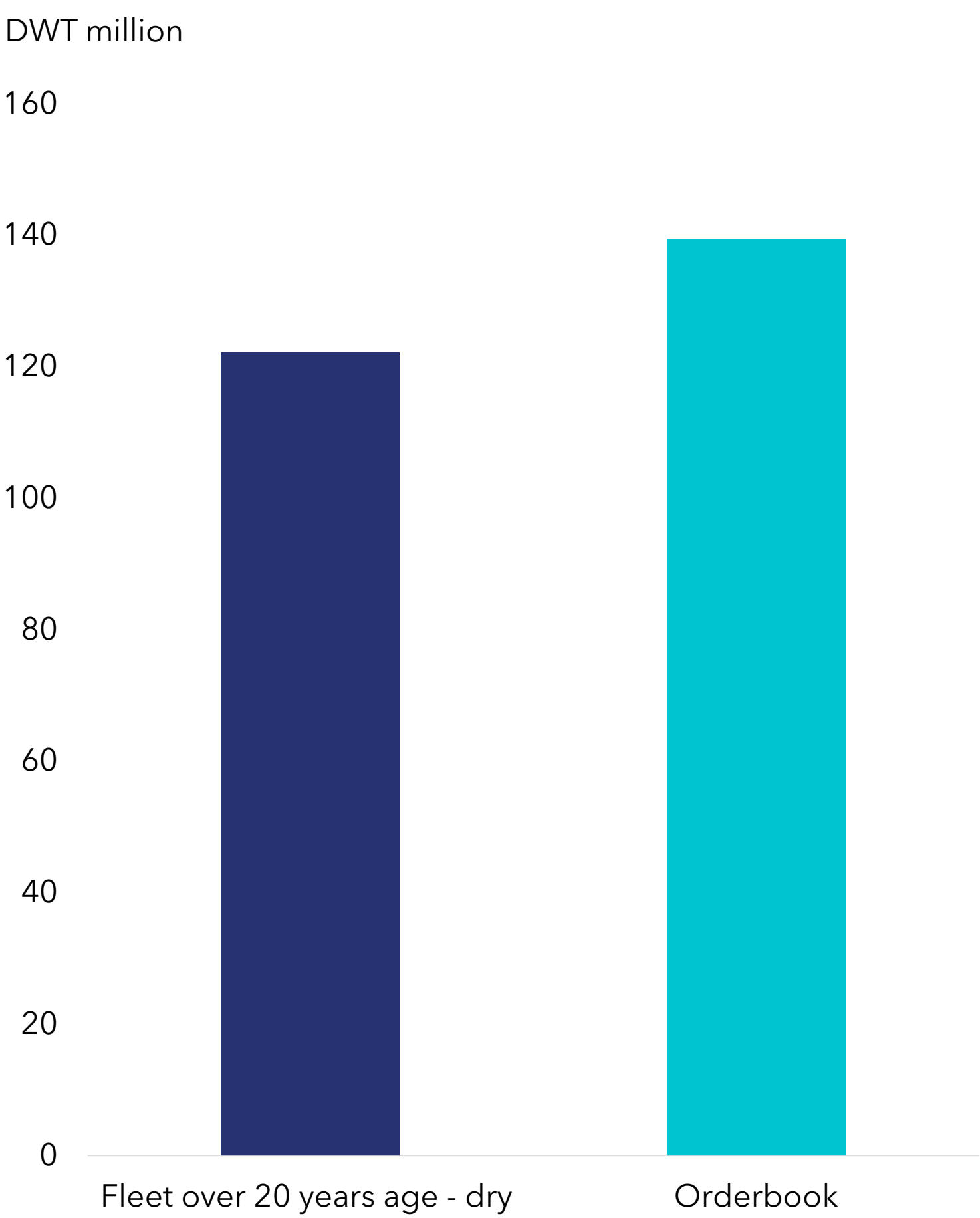
KEY TAKEAWAYS

- Strong dry cargo market in Q1, driven by solid volumes across key commodities
- Avg. Supramax spot rates increased 41% Y/Y
- Asset values increased across all vessel types, with the strongest gains in Capesize
- Downside risks related to macroeconomics and the global energy crisis
- Firm long-term outlook remains based on favourable supply dynamics

SUPRAMAX SPOT RATES



FLEET AGE VS. ORDERBOOK



DRY CARGO

IMPACTED BY REGIONAL POSITIONING AND PERSIAN GULF RELATED COSTS

KEY TAKEAWAYS

- Q1'26 EBIT of USD -45.0m driven by:
 - Repositioning investments with expected future benefits
 - One-off spike in regional unhedgeable bunker premiums
 - Six dry cargo vessels stuck in the Persian Gulf - increased operational and insurance-related costs

DRY CARGO KEY METRICS

EBIT per segment Q1 2026 (USD million)

Dry owner

11.5

Q1 2025: USD 18.1m

Dry operator - large vessels

-42.7

Q1 2025: USD 6.7m

Dry operator - small vessels

-9.2

Q1 2025: USD -5.5m

Logistics

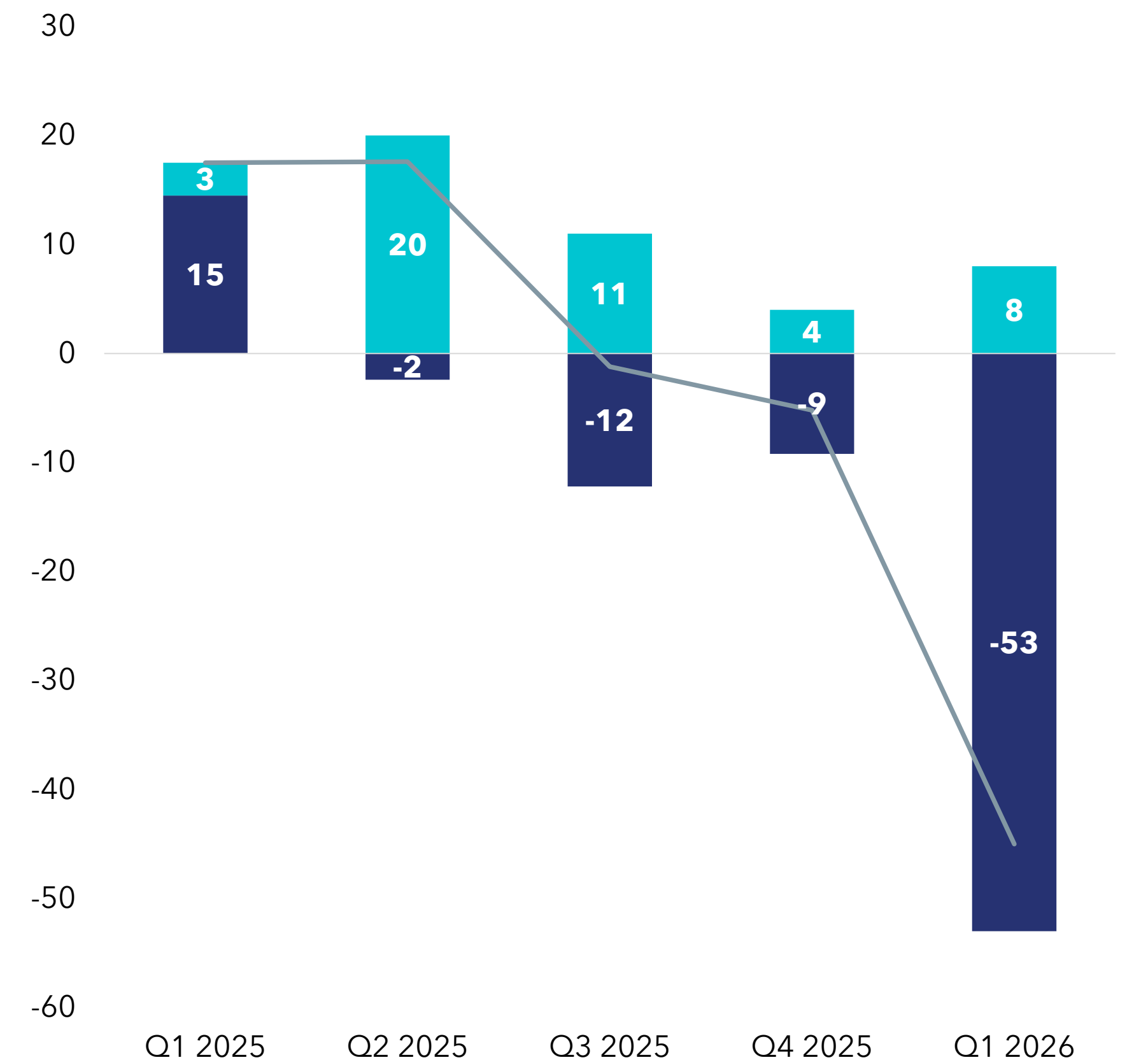
-4.6

Q1 2025: -1.7m

Note: For reconciliation with IFRS 16 financial accounts, please see note 2 in the Interim Report Q1 2026

DRY CARGO EBIT DEVELOPMENT

USD million ■ Operating earnings ■ Gains from sale of vessels — Total



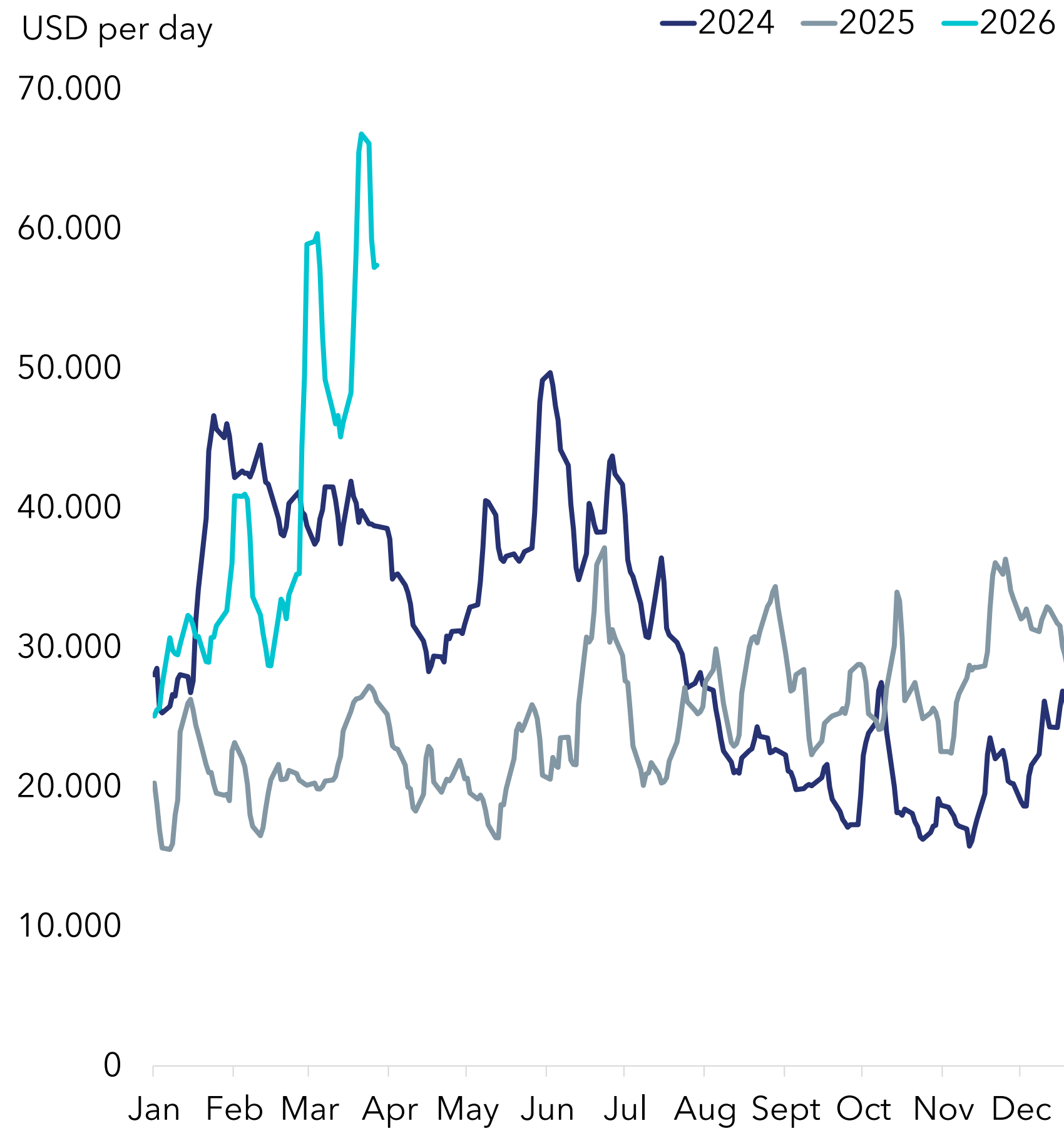
MARKET DEVELOPMENT

TANKERS

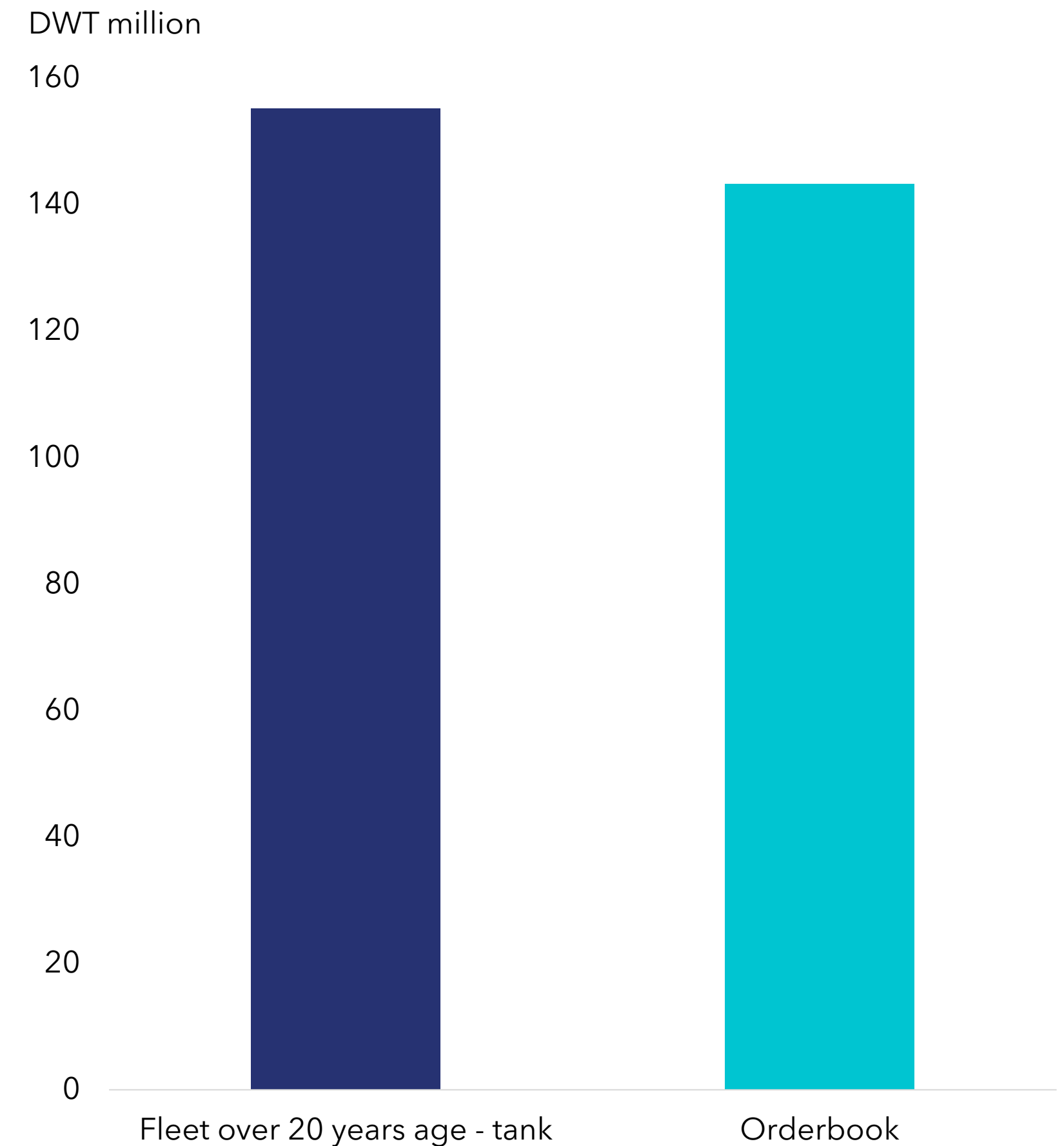
KEY TAKEAWAYS

- Tanker market supported by Persian Gulf related disruption to global oil flows
- Avg. MR spot rates increased 87% Y/Y
- Avg. MR asset values increased 10% Y/Y
- Outlook remains highly uncertain, depending on the resumption of flows through the Strait of Hormuz
- Newbuilding deliveries expected to weigh on rates

MR SPOT RATES



FLEET AGE VS. ORDERBOOK



TANKERS

SUPPORTED BY HIGH SPOT RATES AND STRATEGIC REPOSITIONING

KEY TAKEAWAYS

- Combined Tanker EBIT increased by 139% to USD 47.3m in Q1'26
- Leveraging the strong tanker market to lock in long-term earnings - >80% covered until end of 2028
- Tanker owner continues to benefit from good operating earnings driven by profitable long-term coverage
- Tanker operator driven by surging spot rates, captured through disciplined execution and fleet repositioning

TANKER KEY METRICS

EBIT per segment Q1 2026 (USD million)

Tanker owner

36.8m

Q1 2025: USD 21.4m

Tanker operator

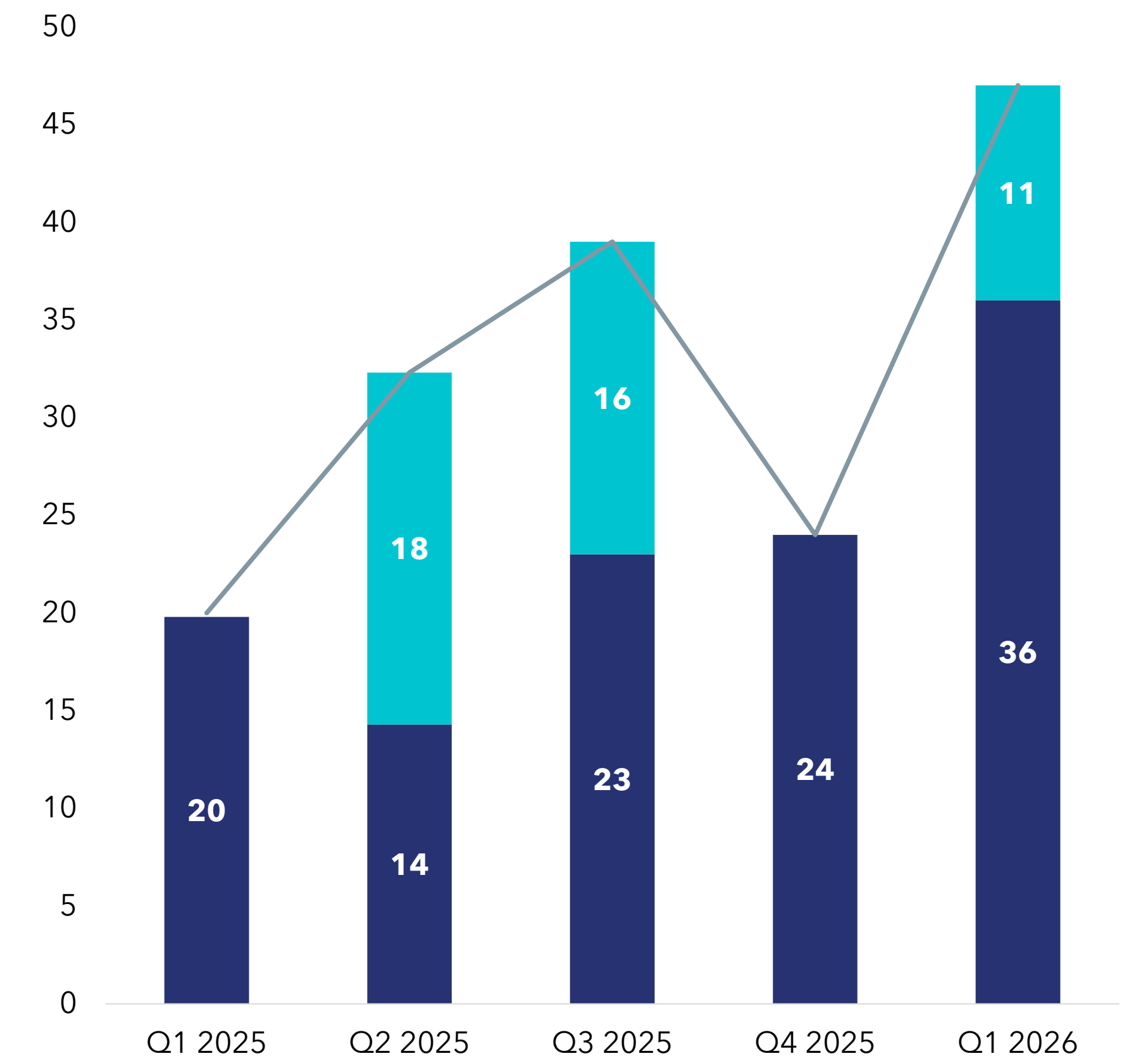
10.5m

Q1 2025: USD -1.6m

Note: For reconciliation with IFRS 16 financial accounts, please see note 2 in the Interim Report Q1 2026

TANKER EBIT DEVELOPMENT

USD million ■ Operating earnings ■ Gains from sale of vessels — Total



FULL-YEAR GUIDANCE 2026

KEY TAKEAWAYS

- Earnings expected to be frontloaded, with a high share of sales gains and operating earnings anticipated in Q2
- Strong tanker market expected in Q2, before easing in H2
- In Dry cargo, costs related to vessels stuck in the Persian Gulf are assumed to continue until year-end at a full-year run rate of USD 30 million
- Positioning in Dry cargo should improve, supporting a gradual quarterly recovery
- 2,260 open tanker days and 6,880 open dry cargo days for the remainder of 2026

EXPECTED FY 2026 NET PROFIT (AS UPGRADED ON APRIL 28)

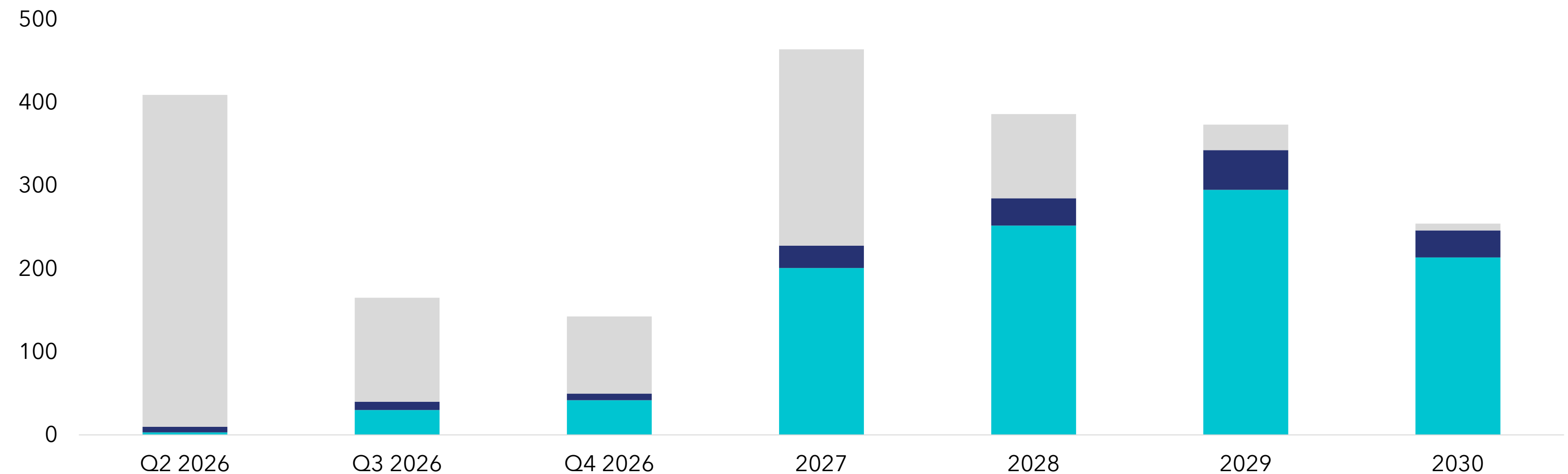
(previously USD 30-100 million)

USD 70-140 million

Incl. sales gains of USD 64 million

GROUP POSITION BY END-APRIL

Vessels ■ Open Dry Cargo ■ Open Tanker ■ Covered Total



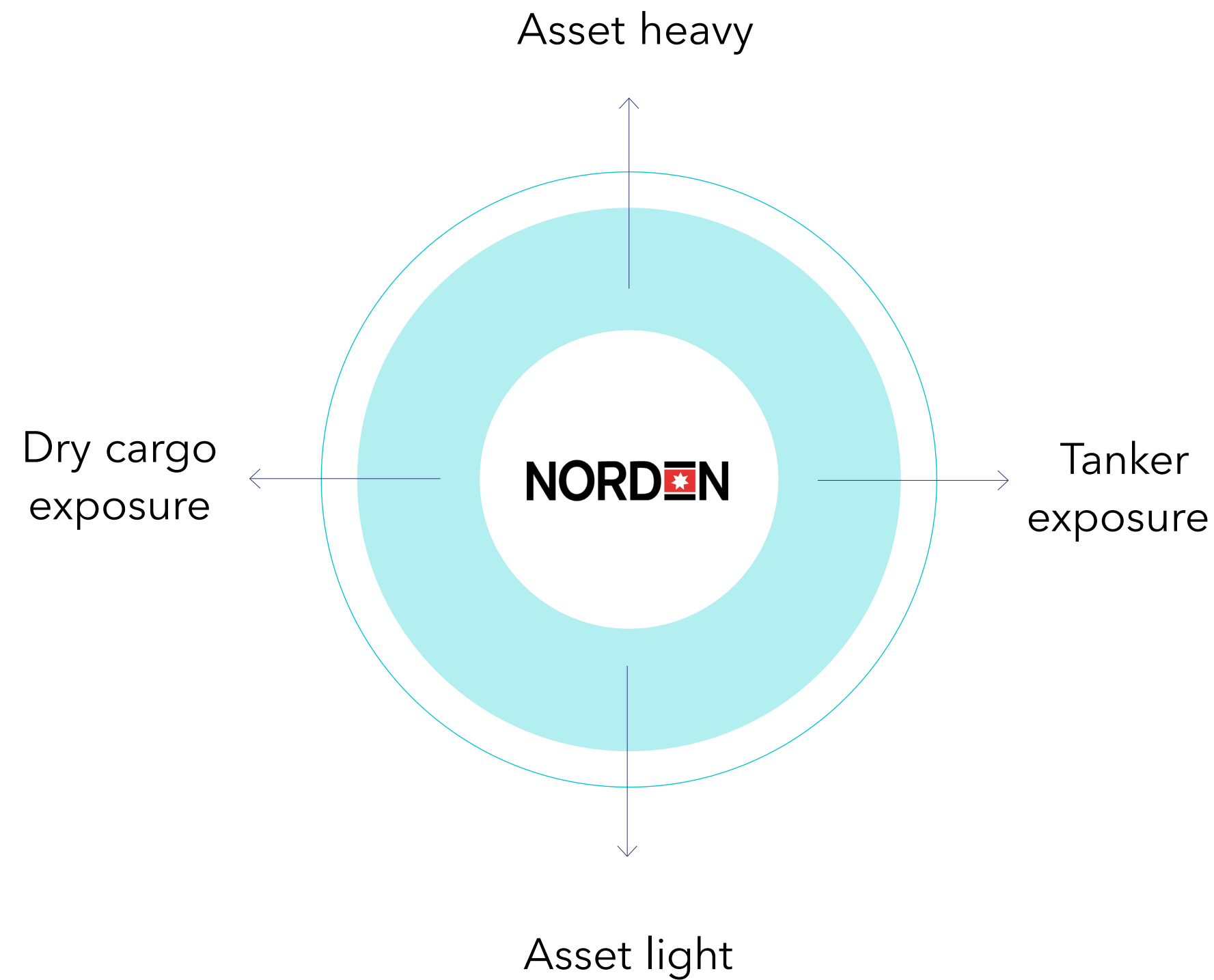
CYCLE-ADAPTIVE BUSINESS MODEL DELIVERS GOOD LONG-TERM RETURNS

KEY TAKEAWAYS

- Diversity of business model with owner and operator activities across tankers and dry
- Ability to adjust exposure to navigate market volatility
- Shifting exposure from tankers into dry, and within dry from larger to smaller vessel segments
- Ambition to generate a higher degree of stability in earnings and protect the downside risk, while also embracing volatility to capture the potential in high markets

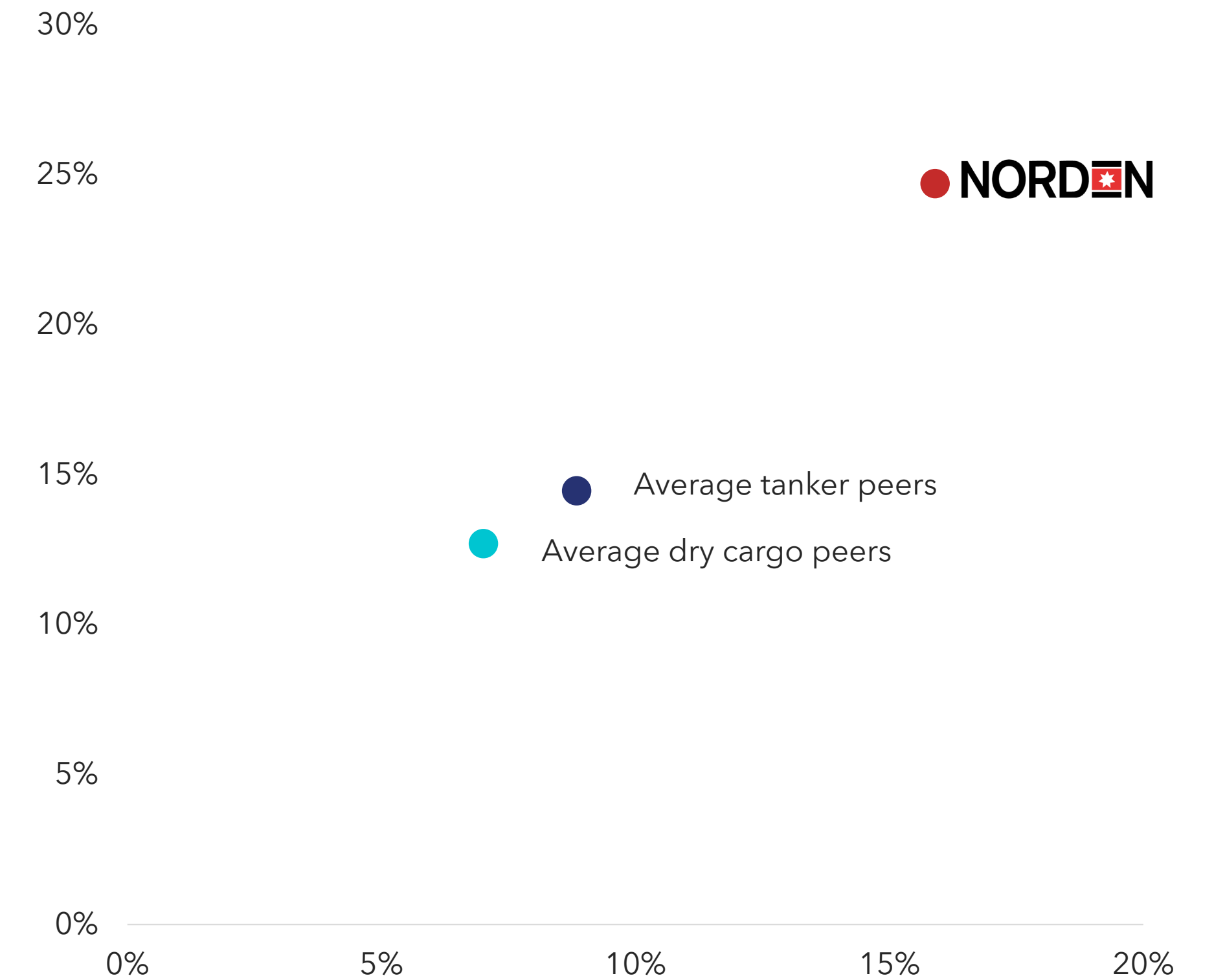
DYNAMIC AND FLEXIBLE APPROACH

Ability to adjust exposure to navigate market volatility



VALUE CREATION OVER TIME

Return on invested capital (ROIC) and volatility, 5-year average



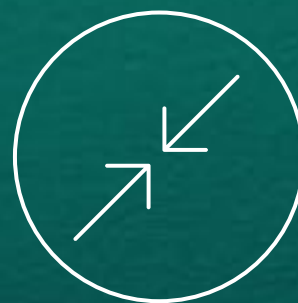
STRATEGIC DIRECTION TOWARDS 2030

*Reduce earnings volatility
in order to deliver stronger,
risk-adjusted returns*



CUSTOMER-CENTRIC FOCUS TO ENABLE OPTIMISATION OF CARGO NETWORK

Provide valuable flexibility to our customers while building a deeper cargo network, which enables us to capture higher margins through optimised cargo flows and voyage efficiencies



REDUCE VOLATILITY IN EARNINGS

Expanding within MPP/Project cargo, minor bulk and port logistics where our expertise enable more stable returns through efficient execution



REMAIN ASSET AGILE AND CONTINUE TO LEVERAGE OUR TRADING EXPERTISE

Base margins will increasingly underpin the stability of earnings, while trading and directional margins will continue to play an important role in capturing upside in strong markets

WHY INVEST

A leading global shipping company with a unique business model which enables superior returns over the cycles

LONG-TERM FINANCIAL AMBITIONS

ROIC target

Rolling 5-year average

>12%

ROIC

Achieve a rolling 5-year average

>Peers

1

STRONG INDUSTRY FUNDAMENTALS

An ageing global fleet, low orderbook combined with geopolitical dislocations are creating durable supply constraints, improving market balance and reducing the risk of prolonged oversupply

2

CYCLE-ADAPTIVE BUSINESS MODEL

Flexible, diversified exposure across segments and vessel types enables NORDEN to actively manage risk through the cycle and deliver superior returns compared to traditional, pure-play asset-heavy shipping models

3

STRATEGIC FOCUS ON BASE MARGIN-DRIVEN EARNINGS

Prioritising specialised operating capabilities, complex cargo flows, deep customer integration, global network and AI-driven analytics to build a higher-quality base of earnings

4

DISCIPLINED CAPITAL ALLOCATION DRIVING ROIC OUTPERFORMANCE

A scalable, asset-light platform and strict capital discipline delivers through-the-cycle ROIC outperformance and long-term industry leading shareholder value creation

Q1 2026

Q&A

WHY INVEST

A leading global shipping company with a unique business model which enables superior returns over the cycles

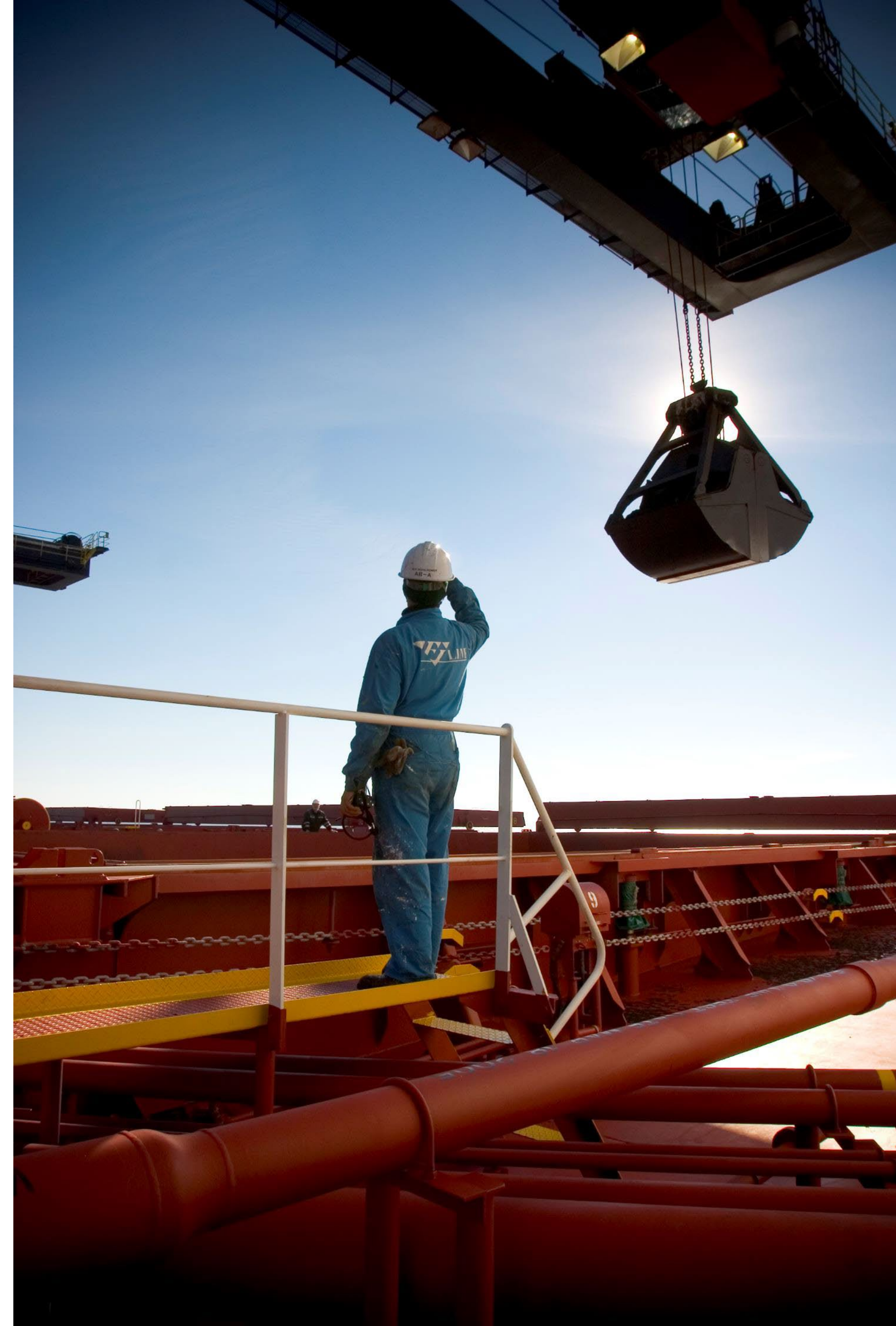
- 1 STRONG INDUSTRY FUNDAMENTALS**
- 2 CYCLE-ADAPTIVE BUSINESS MODEL**
- 3 STRATEGIC FOCUS ON BASE MARGIN-DRIVEN EARNINGS**
- 4 DISCIPLINED CAPITAL ALLOCATION DRIVING ROIC OUTPERFORMANCE**

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 2026 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.



APPENDIX

Fleet overview - NORDEN Group

Capacity Coverage - NORDEN Group

Extension and purchase option overview - Asset Management

Shareholder distribution

NORDEN business model

FLEET OVERVIEW 31 MARCH 2026

NORDEN GROUP

DRY CARGO

Dry cargo	Vessels in operation	Vessels to be delivered - Asset Management only
Capesize	20	6
Panamax	83	4
Supramax	93	1
Handysize	101	6
Multipurpose	30	20
Total	327	37
- of which own vessels		
Capesize	4	3
Panamax	1	0
Supramax	0	0
Handysize	1	0
Multipurpose	0	2
Total own vessels	6	5
- of which TC		
Capesize	2	3
Panamax	10	4
Supramax	20	1
Handysize	10	6
Multipurpose	2	18
Total number of TC vessels	44	32
Total core fleet	50	37

TANKERS

Tankers	Vessels in operation	Vessels to be delivered - Asset Management only
MR	102	1
Total	102	1
- of which own vessels		
MR	5	0
Total own vessels	5	0
- of which TC		
MR	25	1
Total TC vessels	25	1
Total core fleet	30	1

CAPACITY AND COVERAGE

NORDEN GROUP

Capacity and coverage in cash USD, Dry Cargo, at 31 March 2026

	2026	2027	2028	2026	2027	2028
Own vessels	Vessel days					
Capesize	1,348	2,727	3,001			
Panamax	288	368	365			
Supramax	0	0	0			
Handysize	268	343	340			
Multipurpose	0	0	224			
Total	1,904	3,438	3,930			
Chartered vessels & long FFA	Vessel days			Average cost of capacity per day (USD)		
Capesize	7,114	1,628	1,694	24,696	25,316	25,743
Panamax	20,622	8,282	2,555	14,716	12,949	15,607
Supramax	14,462	7,413	4,500	13,640	13,120	13,562
Handysize	5,848	3,603	3,053	12,477	12,783	12,899
Multipurpose	3,064	2,342	5,360	10,472	12,396	12,912
Total	51,110	23,268	17,162	15,290	13,787	14,748
Total capacity	53,014	26,706	21,092			
Coverage & short FFA	Vessel days			Average cover rate per day (USD)		
Capesize	9,408	2,355	847	22,714	24,499	25,960
Panamax	21,667	5,260	365	14,192	13,067	13,082
Supramax	13,546	3,786	1,601	12,837	12,015	11,240
Handysize	5,717	953	278	12,029	11,566	10,120
Multipurpose	1,301	530	0	14,664	14,837	0
Total	51,639	12,884	3,091	15,162	14,810	15,390
Coverage in %						
Capesize	111%	54%	18%			
Panamax	104%	61%	13%			
Supramax	94%	51%	36%			
Handysize	93%	24%	8%			
Multipurpose	42%	23%	0%			
Total	97%	48%	15%			

Capacity and coverage in cash USD, Tankers, at 31 March 2026

	2026	2027	2028	2026	2027	2028
Own vessels	Vessel days					
MR	956	1,090	1,081			
Total	956	1,090	1,081			
Chartered vessels & long FFA	Vessel days			Average cost of capacity per day (USD)		
MR	9,423	9,558	6,600	18,034	17,485	17,030
Total	9,423	9,558	6,600	18,034	17,485	17,030
Total capacity	10,379	10,648	7,681			
Coverage & short FFA	Vessel days			Average cover rate per day (USD)		
MR	8,132	7,955	5,123	22,383	21,392	20,749
Total	8,132	7,955	5,123	22,383	21,392	20,749
Coverage in %						
MR	86%	83%	78%			
Total	86%	83%	78%			

Costs are excluding O/A. For segments which are operated in a pool the TCE is after management fee. All days include JVs.
Cash standardized to Baltic exchange benchmark vessels.
All days are vessel index adjusted.

ASSET MANAGEMENT

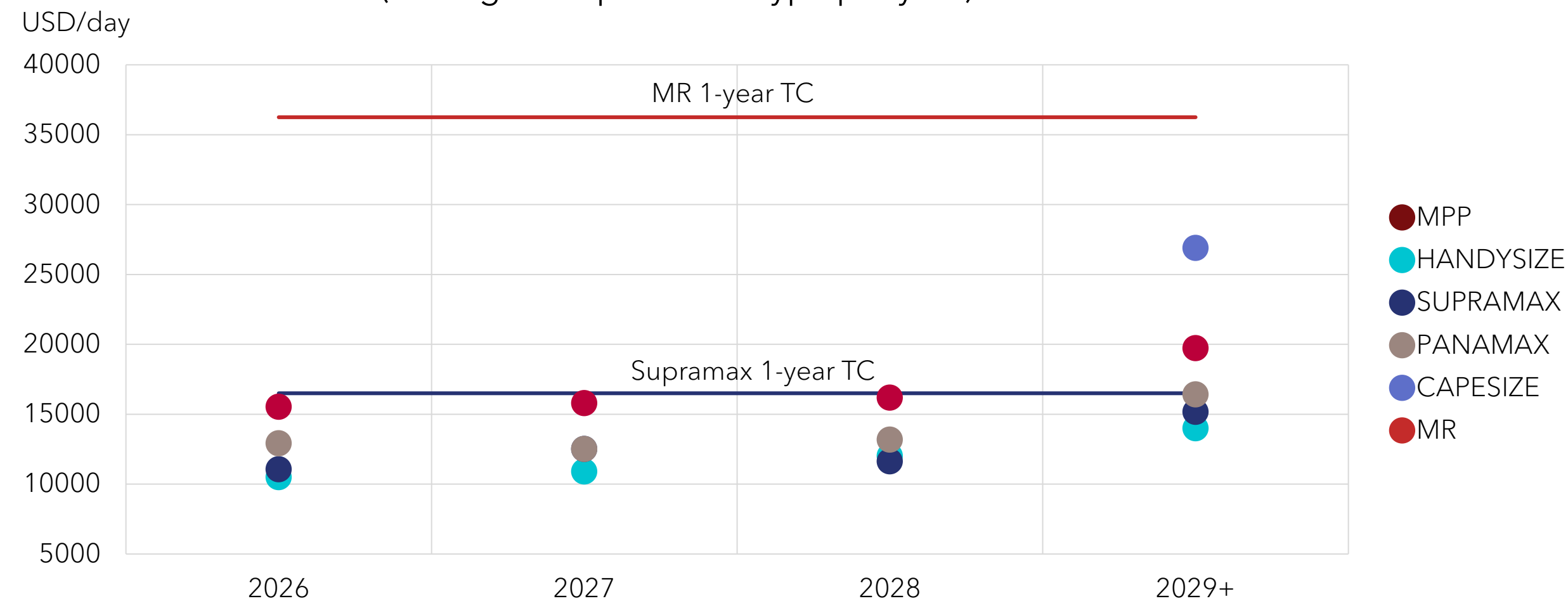
EXTENSIVE OPTIONALITY IN AN UNCERTAIN ENVIRONMENT

NORDEN's extensive optionality provides potential value upside in an environment with increased newbuilding prices and near-term lower visibility on freight rates due to the macro-economic uncertainties

- **Extension options:** 221 options in total (161 options on dry cargo vessels and 60 on tanker vessels) with around 80,665 days in total
- **Purchase options:** 91 options in total (66 in dry cargo, 25 in tankers) of which 33 are in the money and declarable within the next two years

EXTENSION OPTIONS

(Average rate per vessel type per year)

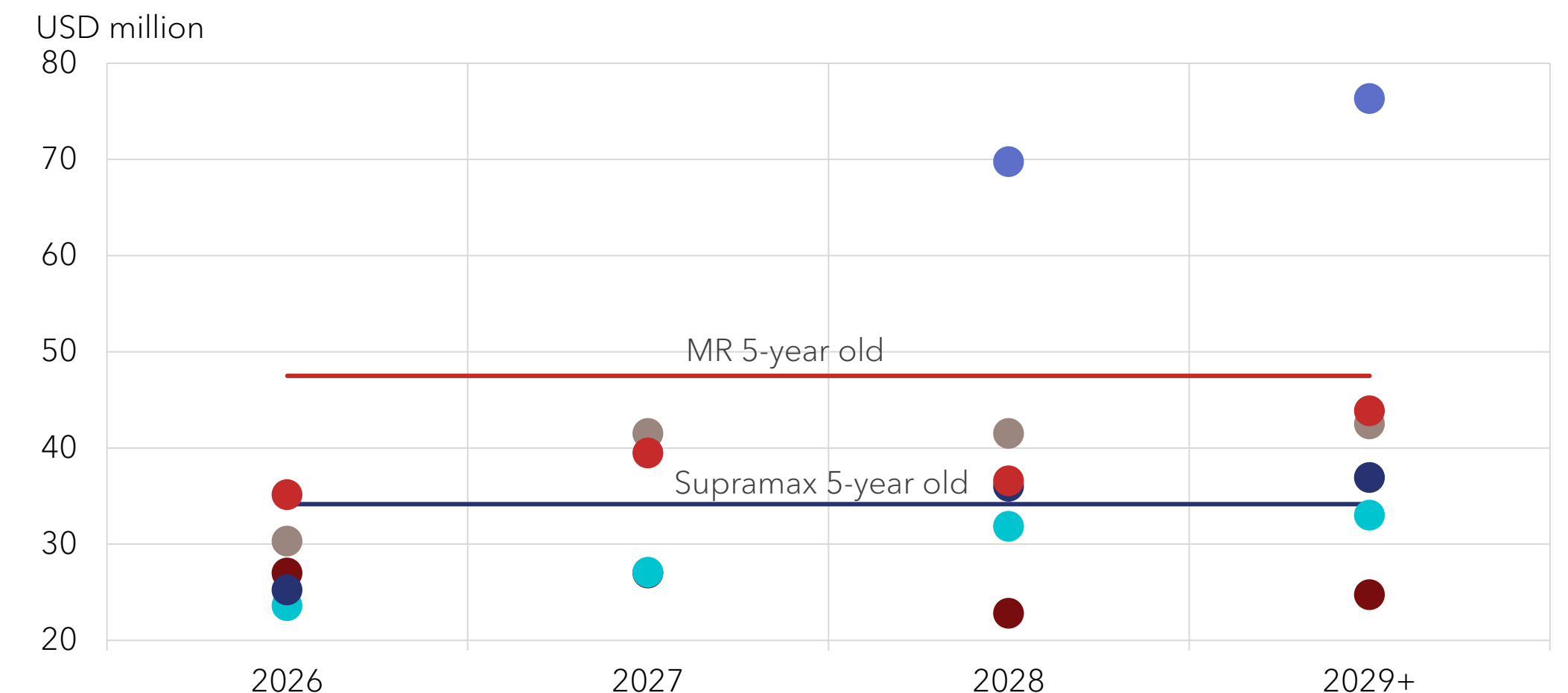


No. of options:

	2026	2027	2028	2029+
Tankers	6	12	9	33
Dry cargo	8	12	11	130

PURCHASE OPTIONS

(Average price per vessel type per year)



No. of options:

	2026	2027	2028	2029+
Tankers	12	2	7	4
Dry cargo	18	8	14	26
Average age at declaration	4	5	4	4

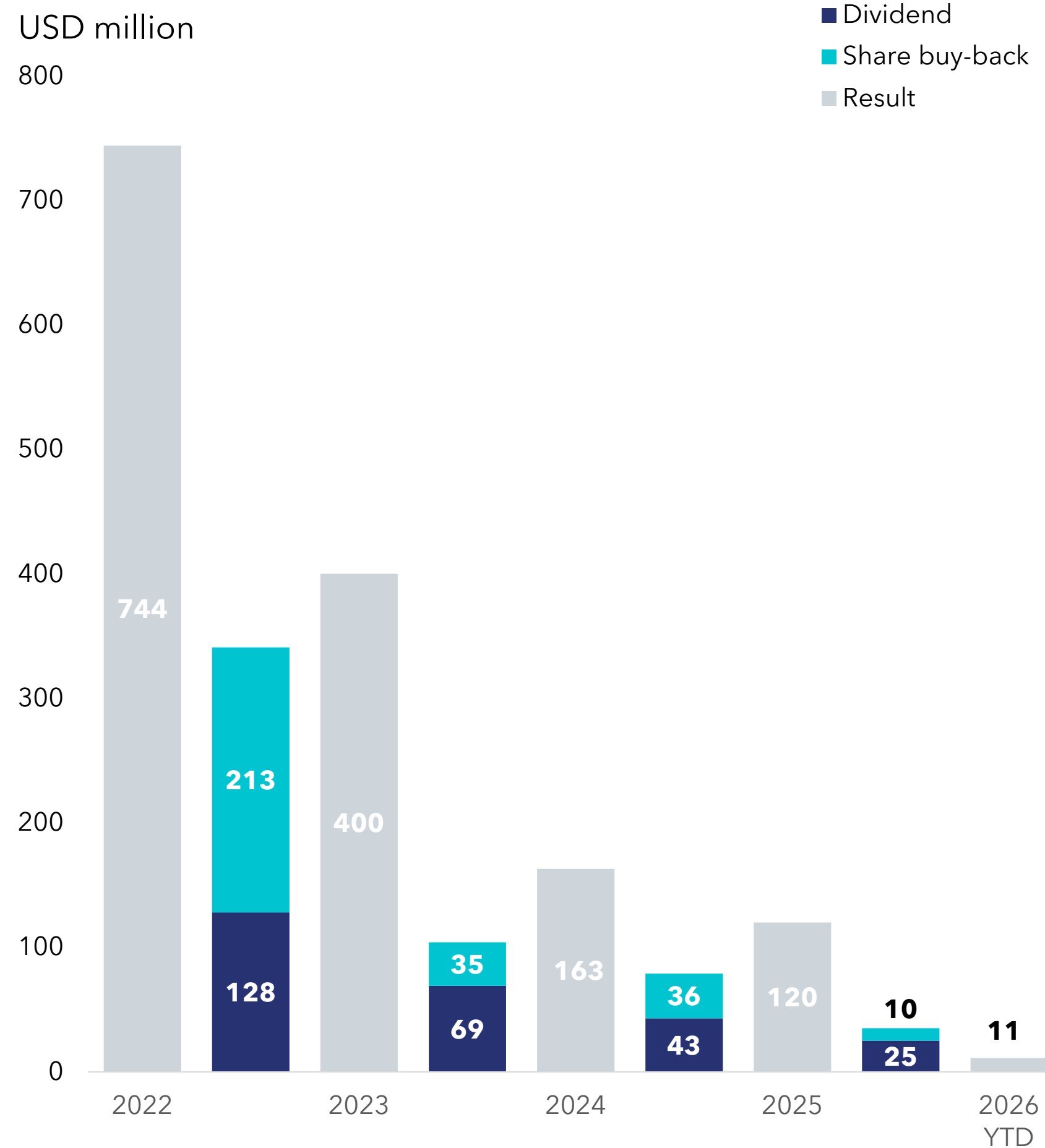
FIRST QUARTER 2026

SHAREHOLDER CASH DISTRIBUTION

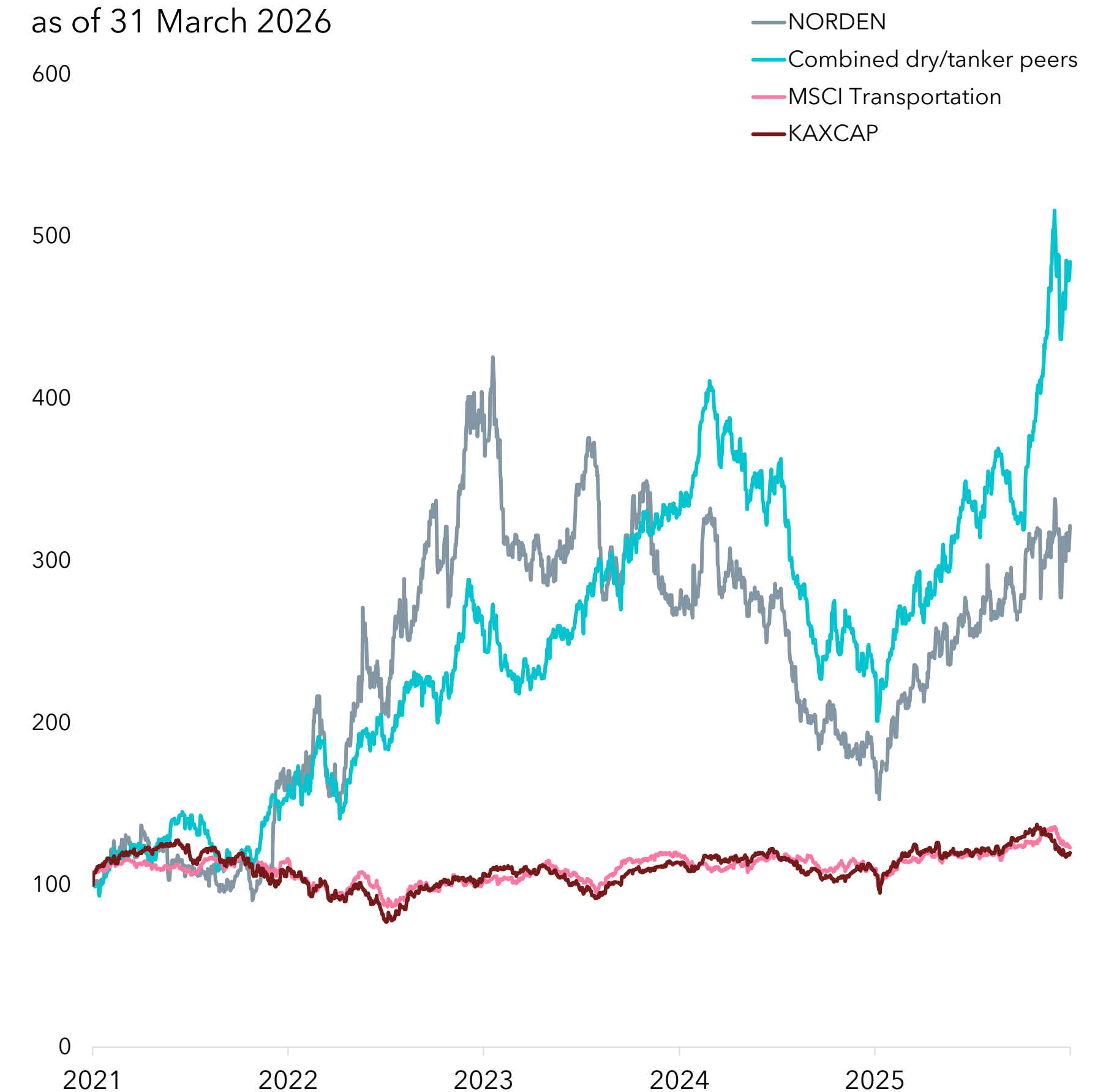
KEY TAKEAWAYS

- NORDEN will in connection with Q1 2026 distribute USD 35 million to shareholders through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 25 million
- Annualised shareholder returns of 40% per year since 2021
- NORDEN have distributed USD 1.2 billion to shareholders through dividends and share buy-backs during the past five years

DISTRIBUTIONS TO SHAREHOLDERS




TOTAL SHAREHOLDER RETURN SINCE 2021

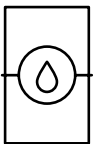


BUSINESS MODEL

CARGO PROVIDERS



DRY CARGO
MINERALS · AGRICULTURE
PROJECT CARGO · CONSTRUCTION



TANKERS
DIESEL · GASOLINE
SOFT OILS · JETFUEL

→
Cargo demand

NORDEN

MARKET POSITION
Exposure · Regional · Optionality

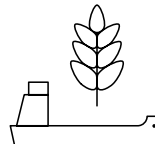
VESSEL SELECTION
Owned · Leased · Chartered

CARGO & COVERAGE
Spot · COA · TC · FFA

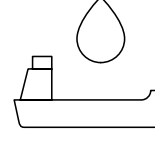
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Tonnage

TONNAGE PROVIDERS

DRY CARGO
CAPESIZE · PANAMAX · SUPRAMAX
· HANDYSIZE · MPP



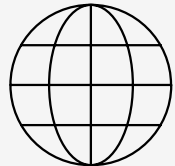
TANKERS
MR



OUR RESOURCES



People



Network

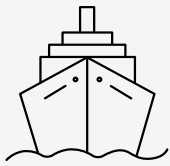


Data

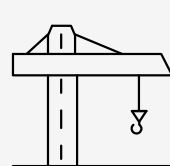


Brand

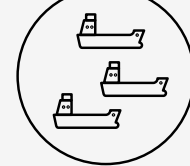
OUR PRODUCTS AND SERVICES



Freight service



Port logistics



Tanker pool



Climate solutions



THANK YOU FOR YOUR ATTENTION

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