Nordic Bond Market for the Maritime Industry

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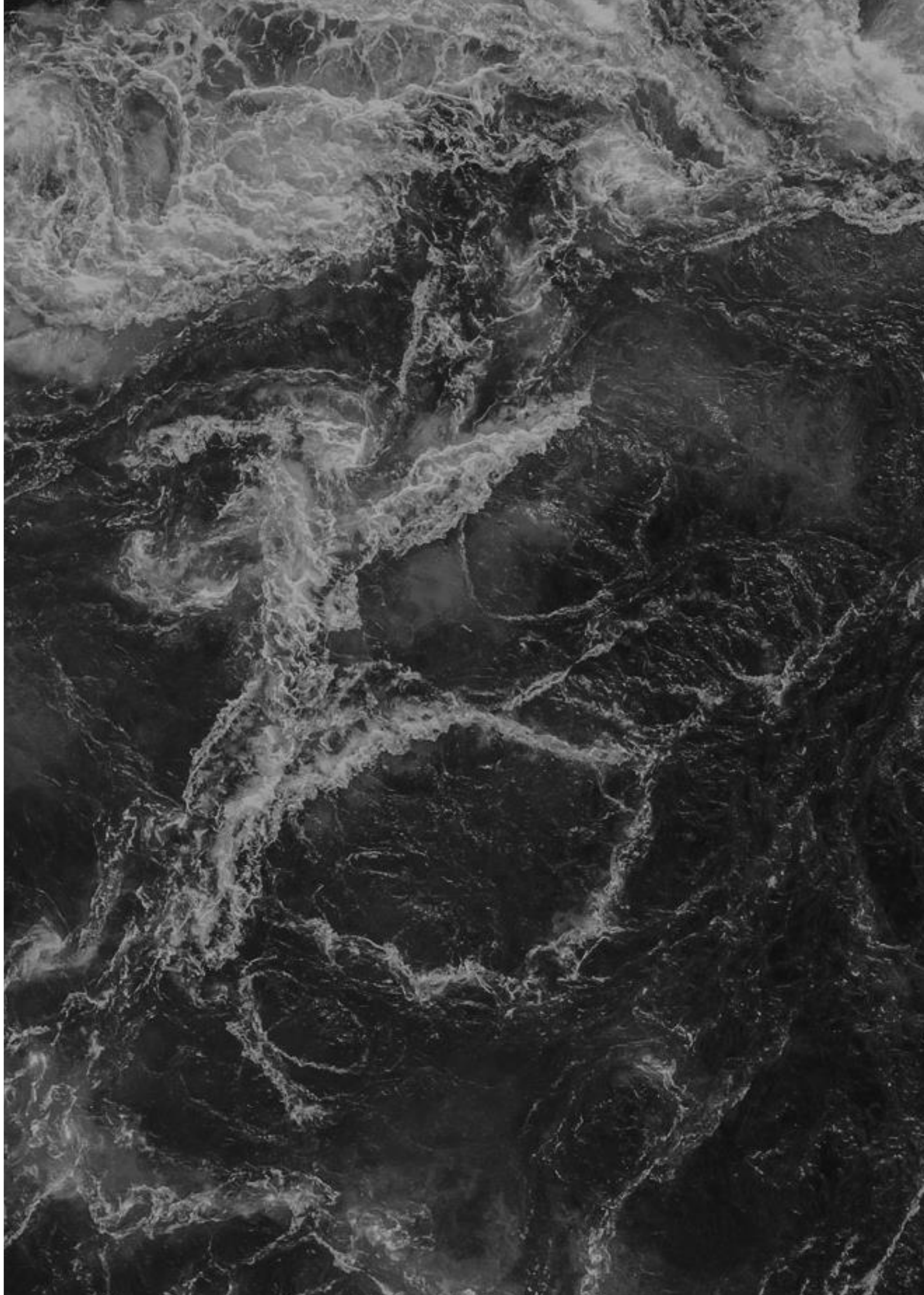
Marine Money Week Asia 2025

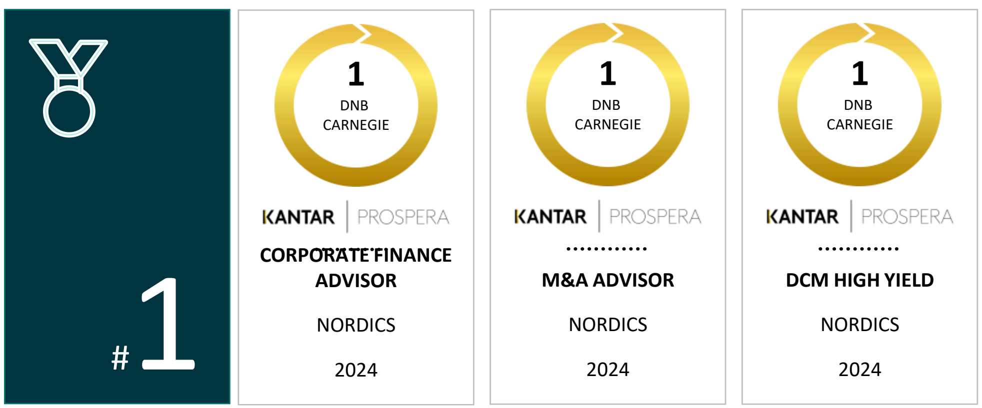
DNB Carnegie | Investment Banking

SEPTEMBER 2025



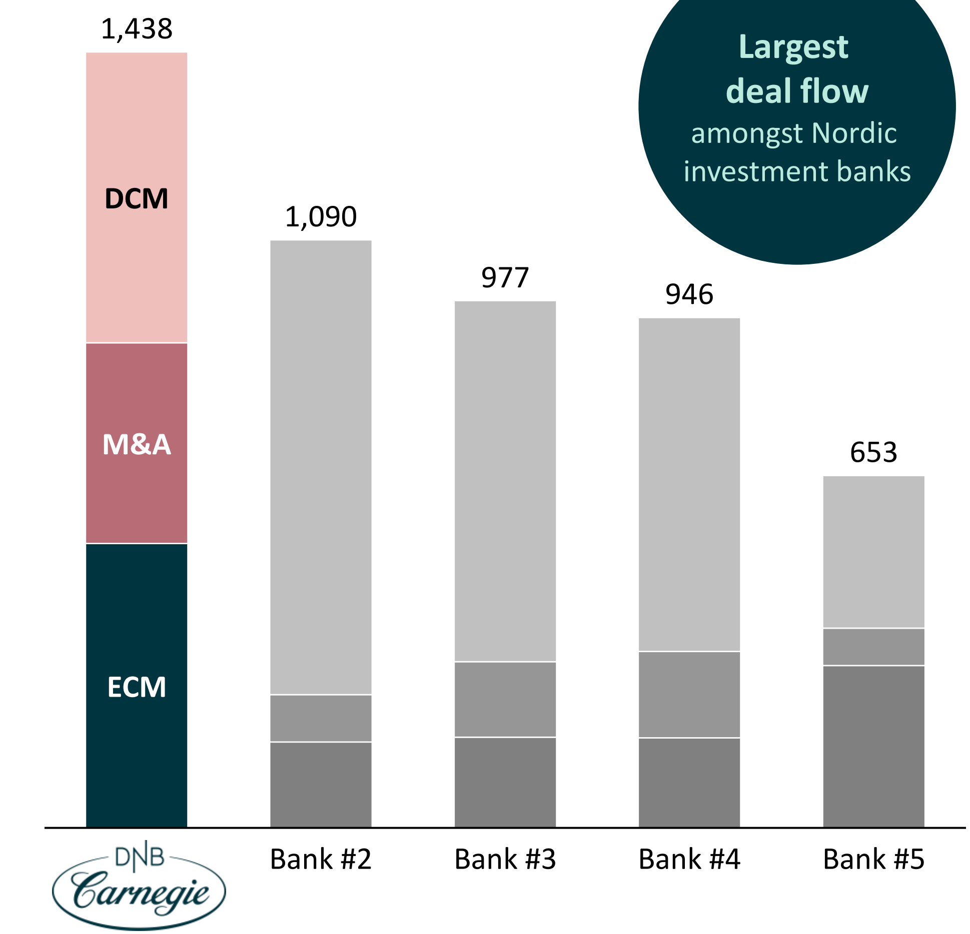
DNB Carnegie is the leading Nordic full-service investment bank

THE LEADING NORDIC FULL-SERVICE INVESTMENT BANK…



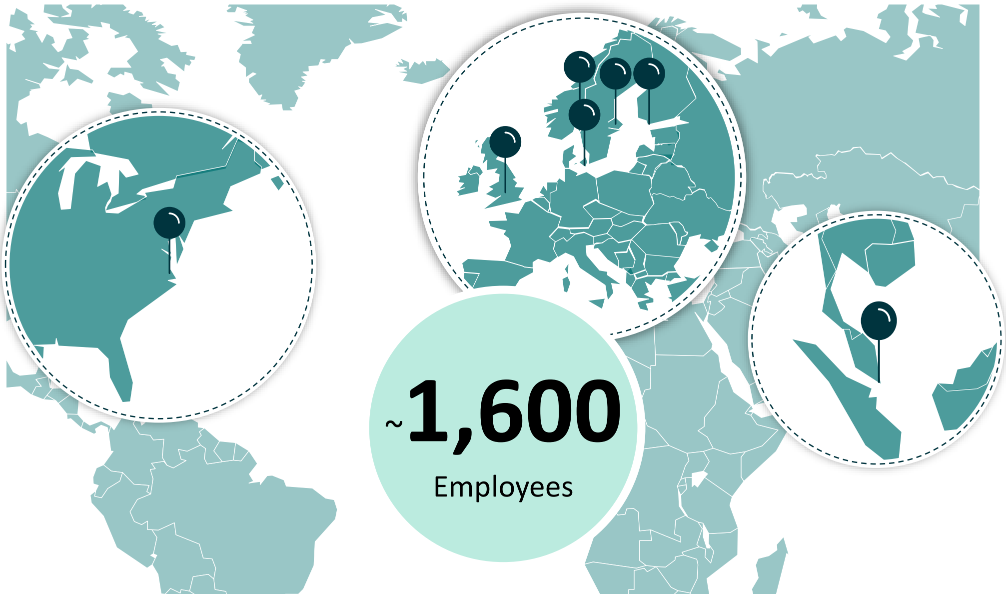
…WITH UNPARALLELED EXPERIENCE AND DEAL FLOW

# of transactions 2020–2024, Nordics

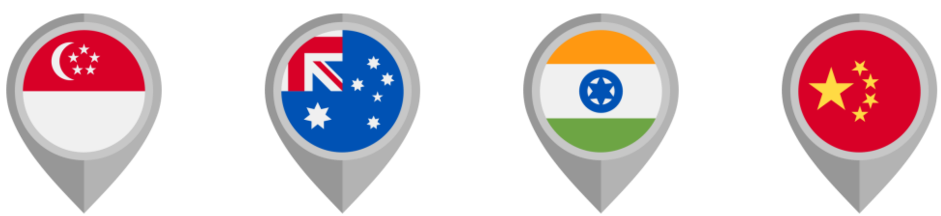


DNB Carnegie is the #1 maritime investment bank globally

PAN-NORDIC WITH INTERNATIONAL PLATFORM...



and DNB has 50 employees across 4 offices in Asia-Pacific



...AND AN UNRIVALLED POSITIONING IN MARITIME

Maritime High Yield Bonds (2016-2025YTD)

#	Bookrunner	USDm	# deals
1	**DNB Carnegie**	**12,103**	**92**
2	Bookrunner #2	7,874	73
3	Bookrunner #3	5,645	55
4	Bookrunner #4	5,260	46
5	Bookrunner #5	4,303	44

Maritime M&A (2016-2025YTD)

#	Advisor	USDm	# deals
1	**DNB Carnegie**	**31,656**	**28**
2	Advisor #2	24,111	7
3	Advisor #3	20,078	6
4	Advisor #4	8,800	2
5	Advisor #5	6,855	8

Maritime ECM (2016-2025YTD)

#	Bookrunner	USDm	# deals
1	**DNB Carnegie**	**6,989**	**67**
2	Bookrunner #2	5,707	61
3	Bookrunner #3	4,179	47
4	Bookrunner #4	3,730	43
5	Bookrunner #5	3,087	25

DNB Carnegie has executed over 225 HY transactions since 2021

Selection of DNB Carnegie led Nordic HY bond issues

2025	International Seaways, Inc.	Sr Unsecured	USD 250m
2025	Servatur Hotels & Resorts	Sr Secured	EUR 135m
2025	Navigator Gas	Sr Secured	USD 40m
2025	Diversified Energy	Sr Secured	USD 300m
2025	b2 impact	Sr Unsecured	EUR 200m
2025	Hospitality Invest	Sr Unsecured	NOK 850m
2025	Genova Property Group	Sr Unsecured	SEK 650m
2025	Kistefos	Sr Unsecured	NOK 500m
2025	DNO	Sr Unsecured	USD 600m
2025	nimlas	Sr Secured	EUR 325m
2025	Logistea	Sr Unsecured	SEK 250m
2025	Grieg Seafood	Perp Hybrid	NOK 2,000m
2025	Enad Global 7	Sr Unsecured	SEK 350m
2025	Data Center ASP	Sr Unsecured	NOK 615m
2025	bilia	Sr Unsecured	SEK 800m
2025	Kistefos	Sr Unsecured	NOK 500m
2025	Dometic	Sr Unsecured	SEK 2,500m
2025	activeon	Sr Secured	EUR 125m
2025	Archer	Sr Secured	USD 425m
2025	Scatec	Sr Unsecured	NOK 1,250m
2025	View Group	Sr Secured	NOK 1,000m
2025	Scorpio Tankers Inc.	Sr Unsecured	USD 200m
2025	ABAX	Sr Secured	SEK 900m
2025	Pelagia	Sr Unsecured	NOK 1,000m
2025	Stena	Sr Unsecured	SEK 1,000m
2024	Tagehus	Sr Unsecured	SEK 500m
2024	Catella	Sr Unsecured	SEK 700m
2024	Logistea	Sr Unsecured	SEK 600m
2024	Panoro Energy	Sr Secured	USD 150m
2024	Stillfront Group	Sr Unsecured	SEK 850m
2024	Yinson Production	Sr Secured	USD 100m
2024	agilyx	Sr Secured	USD 50m
2024	b2 impact	Sr Unsecured	EUR 100m
2024	Pearl Petroleum	Sr Secured	USD 350m
2024	Color Group	Subordinated	NOK 800m
2024	Kährs	Sr Secured	NOK 1,450m
2024	Telford Offshore	Sr Secured	USD 200m
2024	European Energy	Sr Unsecured	EUR 375m
2024	Navigator Gas	Sr Unsecured	USD 100m
2024	KD Pharma Group	Sr Secured	EUR 180m
2024	Bonheur ASA	Sr Unsecured	NOK 950m
2024	Storskogen	Sr Unsecured	SEK 1,250m
2024	Wästbygg Group	Sr Secured	SEK 400m
2024	SFL	Sr Unsecured	NOK 750m
2024	Carucel	Sr Unsecured	NOK 550m
2024	Golar LNG	Sr Unsecured	USD 300m
2024	b2 impact	Sr Unsecured	EUR 200m
2024	Odfjell Technology	Sr Secured	NOK 1,100m
2024	Aker BioMarine	Sr Secured	NOK 1,600m
2024	Catella	Sr Unsecured	SEK 600m
2024	Ocean Yield	Sr Unsecured	NOK 1,251m
2024	Aider	Sr Secured	NOK 1,600m
2024	Ventura Offshore	Sr Secured	USD 55m
2024	The Ritz-Carlton Yacht Collection	Sr Secured	USD 300m
2024	NHC	Sr Secured	NOK 2,300m
2024	Norske Skog	Sr Unsecured	NOK 1,400m
2024	BlueNord	Sr Unsecured	USD 300m
2024	BW Energy	Sr Secured	USD 100m
2024	Paratus Energy	Sr Secured	USD 500m
2024	Storskogen	Sr Unsecured	SEK 1,250m
2024	DNO	Sr Unsecured	USD 400m
2024	Kistefos	Sr Unsecured	NOK 500m
2024	OKEA	Sr Secured	USD 125m
2024	Shelf Drilling North Sea	Sr Secured	USD 315m
2024	Yinson Production	Sr Secured	USD 500m
2024	Color Group	Sr Unsecured	NOK 900m
2024	SFL	Sr Unsecured	USD 150m
2024	Floatel International	Sr Secured	USD 350m
2024	Stillfront Group	Sr Unsecured	SEK 1,000m
2024	Ventura Offshore	Sr Secured	USD 130m
2024	shearwater	Sr Secured	USD 300m
2024	Qben	Sr Unsecured	SEK 500m

The Nordic HY market enables flexible, unrated debt financing for local and global participants

1 EFFICIENT DOCUMENTATION

2 GLOBAL INVESTOR BASE

3 INTERNATIONAL ISSUERS

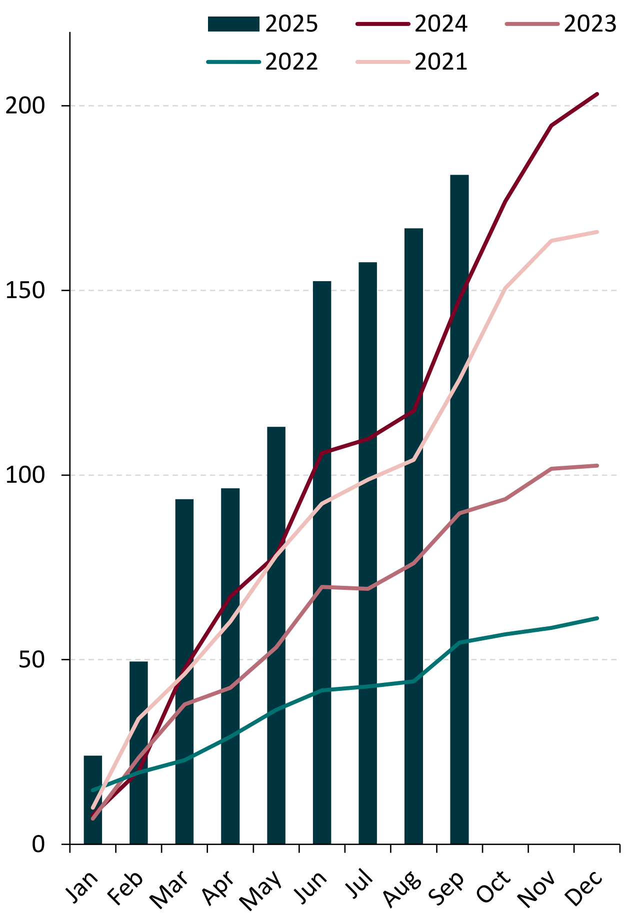
4 SWIFT PROCESS

5 FLEXIBLE STRUCTURES

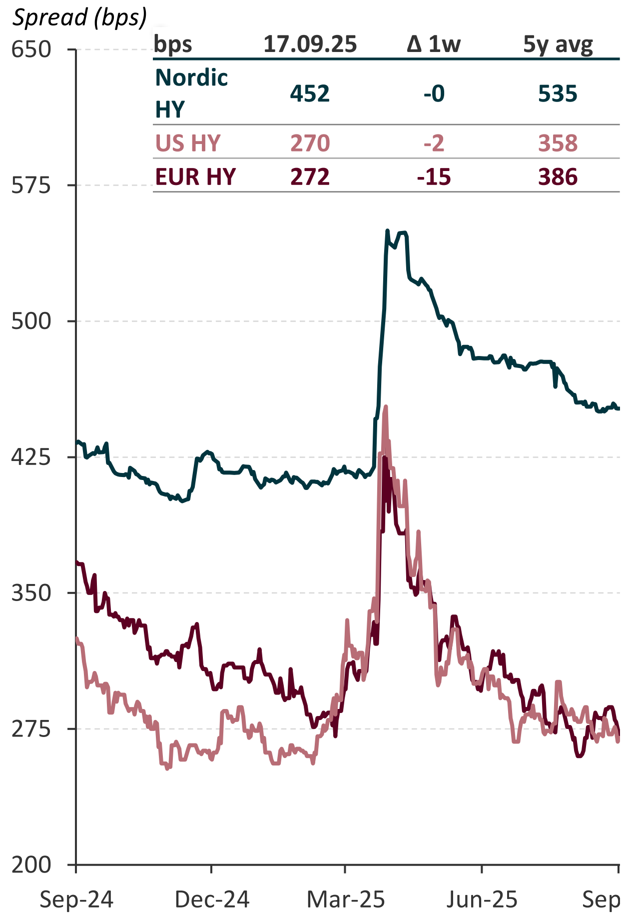
6 MARKET OVERVIEW

Nordic high yield market update

PRIMARY HIGH YIELD ISSUE VOLUME (NOK BN)

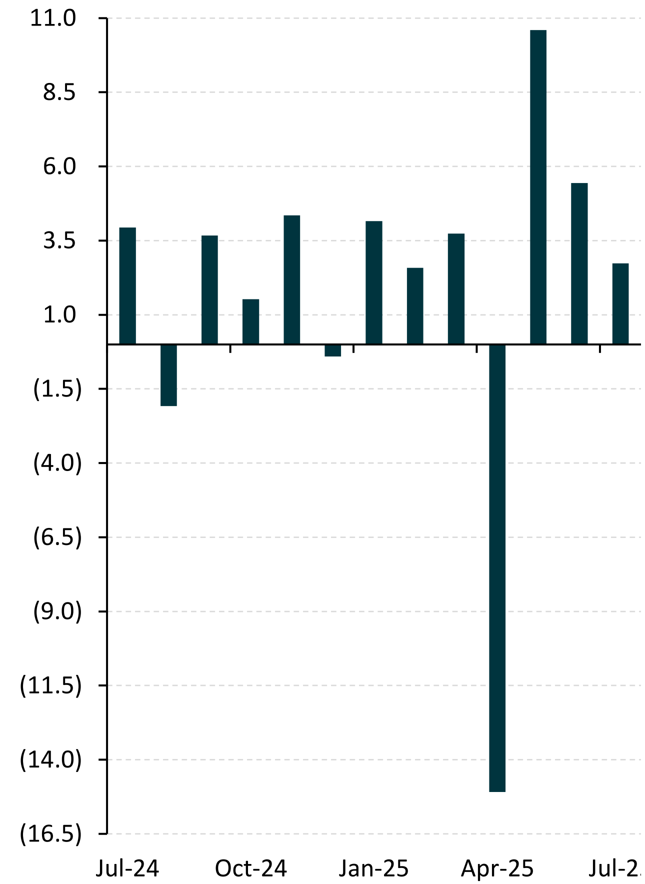


HIGH YIELD SECONDARY MARKET[1]



bps	17.09.25	Δ 1w	5y avg
Nordic HY	452	-0	535
US HY	270	-2	358
EUR HY	272	-15	386

NORDIC HIGH YIELD FUND FLOWS (NOK BN)[2]

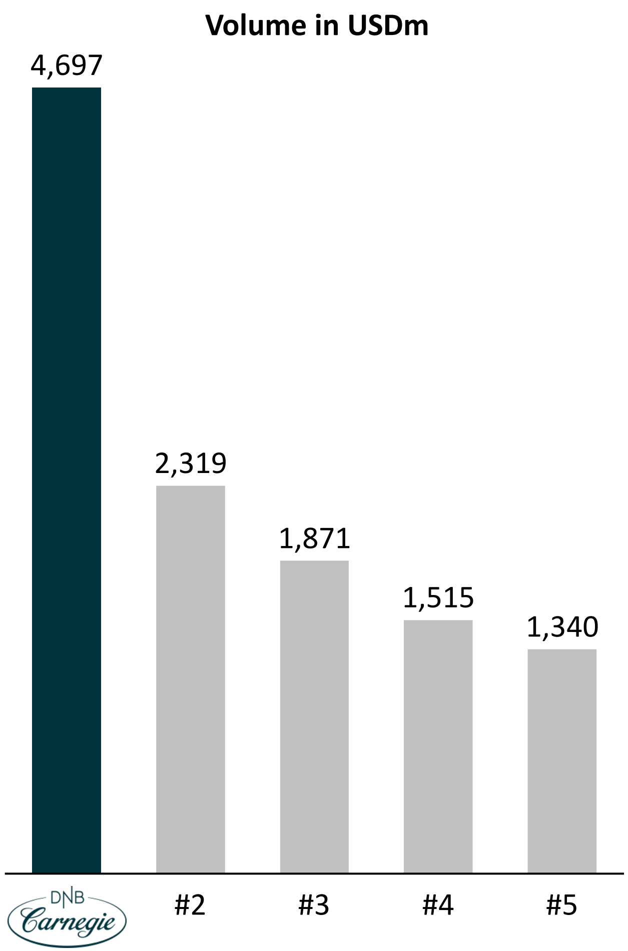


Source: DNB Carnegie, Bloomberg, LCD. Data per 17.09.2025

Note: 1. *EUR HY = Bloomberg Barclays HY (Euro) Index; US HY = Bloomberg Barclays US HY Index; Nordic HY = DNB HY index; 2. Nordic market defined as Norway and Sweden*

Recent Maritime High Yield Bond Transactions

SHIPPING HIGH YIELD BOND LEAGUE TABLES (VOLUME SINCE 2014)



RECENT DNB CARNEGIE MARITIME HIGH YIELD BOND TRANSACTIONS

Pricing Date	Issuer	Market	Ccy	Amount (m)	Tenor at issue (years)	Coupon
09.09.25	International Seaways Inc.	Norway	USD	250	5.0	7.13%
03.09.25	DOF	Norway	USD	150	5.0	8.13%
21.08.25	Ocean Yield	Norway	USD	150	5.0	SOFR+325
03.07.25	Reach Subsea	Norway	NOK	500	3.0	N+725
24.06.25	Tidewater	US	USD	650	5.0	9.13%
20.05.25	Odfjell	Norway	NOK	1,000	5.0	N+275
28.03.25	Navigator Gas	Norway	USD	40	4.6	7.25%
16.01.25	Scorpio Tankers Inc.	Norway	USD	200	5.0	7.50%
29.10.24	Color Group	Norway	NOK	800	Perp	N + 400
17.10.24	Navigator Gas	Norway	USD	200	5.0	7.25%
12.09.24	SFL	Norway	NOK	750	5.0	N + 325
06.09.24	Golar LNG	Norway	USD	300	5.0	7.75%
22.08.24	Ocean Yield	Norway	NOK	1,251	5.0	N + 315
25.06.24	The Ritz-Carlton Yacht Collection	Norway	USD	300	4.0	11.875%
09.04.24	Color Group	Norway	NOK	900	5.0	N + 300
08.04.24	SFL	Norway	USD	150	4.0	8.25%
29.02.24	altera	Norway	USD	200	4.0	9.00%
12.01.24	TORM	Norway	USD	200	5.0	8.25%

Case Study: INSW's USD 250m senior unsecured bond issue

DNB Carnegie acted Lead Left Joint Bookrunner

USD 250 million

International Seaways, Inc.

Senior Unsecured Bond Issue

Joint Bookrunner (Lead Left)

September 2025

Issuer:	International Seaways, Inc.
Status:	Senior unsecured
Issue size:	USD 250 million
Use of proceeds:	Prepay existing OCY SLB and general corporate purposes
Coupon:	7.125%
Issue price:	100% of par value
Tenor:	5 years
Pricing date:	9 September 2025
DNB Carnegie role:	Joint Bookrunner (Lead Left)

High-quality roadshow engaging with >60 unique investors >20 on-on-one meetings and 2 global investor calls

Substantial coverage at the whisper range of mid-to-high 7s by the end of marketing

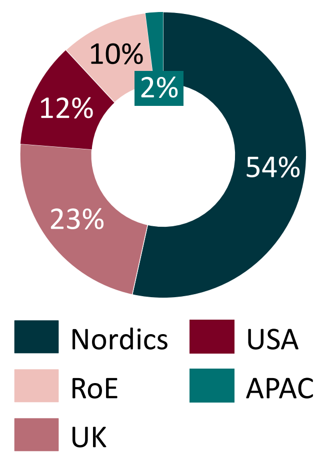
Books open with an Initial Price Talk of 7.25%-7.50%

Strong momentum and continued robust demand allowed final pricing to be set at 7.125%

At final pricing, transaction was substantially oversubscribed and allocated to ~90 unique investors including a broad international investor base

Allocation statistics

Geography[1]



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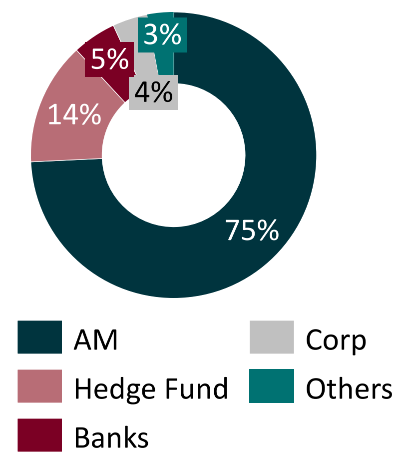

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