

HAFNIA LIMITED

INVESTOR PRESENTATION

Q4 & FINANCIAL YEAR 2022

28 February 2023

HAFNIA
Member of BW Group

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THIS DOCUMENT CONTAINS STATISTICS, DATA, STATEMENTS AND OTHER INFORMATION RELATING TO THE GROUP'S MARKETS AND THE INDUSTRY IN WHICH IT OPERATES. WHERE SUCH INFORMATION HAS BEEN DERIVED FROM THIRD-PARTY SOURCES, SUCH SOURCES HAVE BEEN IDENTIFIED HEREIN. IN ADDITION, THE COMPANY HAS BEEN NAMED AS A SOURCE FOR CERTAIN MARKET AND INDUSTRY STATEMENTS INCLUDED IN THIS DOCUMENT. SUCH "COMPANY INFORMATION" REFLECTS THE COMPANY'S VIEWS BASED ON ONE OR MORE SOURCES AVAILABLE TO IT (SOME OF WHICH ARE NOT PUBLICLY AVAILABLE, BUT CAN BE OBTAINED AGAINST PAYMENT), INCLUDING DATA COMPILED BY PROFESSIONAL ORGANISATIONS, CONSULTANTS AND ANALYSTS AND INFORMATION OTHERWISE OBTAINED FROM OTHER THIRD PARTY SOURCES.

AGENDA

- Q4 2022 Overview
- Financial Summary
- Industry Review & Outlook
- Key Updates



INTRODUCTION TO HAFNIA

Fully integrated shipping platform with 100% alignment of interests and no fee leakage



# Vessels Owned[1]/Chartered-in	**115x/13x** LR2: 6x Handy: 6x LR1: 36x/4x CC-MR : 6x MR: 43x/9x CC-Handy: 18x
NAV at Q4 2022	**USD ~3.3b** *(equivalent to ~NOK64/share)*
Average broker value[2]	**USD ~4.2b**
Vessels average age[3]	**7.9 years**
Stock exchange	**NOK 63.60** *(as of 17 February 2023)* **(HAFNI:Oslo)**

Investment Summary

ACTIVE MANAGEMENT
Proactively reviewing market for opportunities that create stronger shareholder value

LARGEST OPERATOR OF PRODUCT AND CHEMICAL TANKERS
Commercially managing a fleet of over 200 vessels, pool platforms covering every product segment and chemical

CONSISTENT DIVIDEND PAYOUT
Consistently payout of 50% net profit since IPO. Total shareholder return of 209% in 2022. Upgraded to 60% payout ratio in Q4 2022.

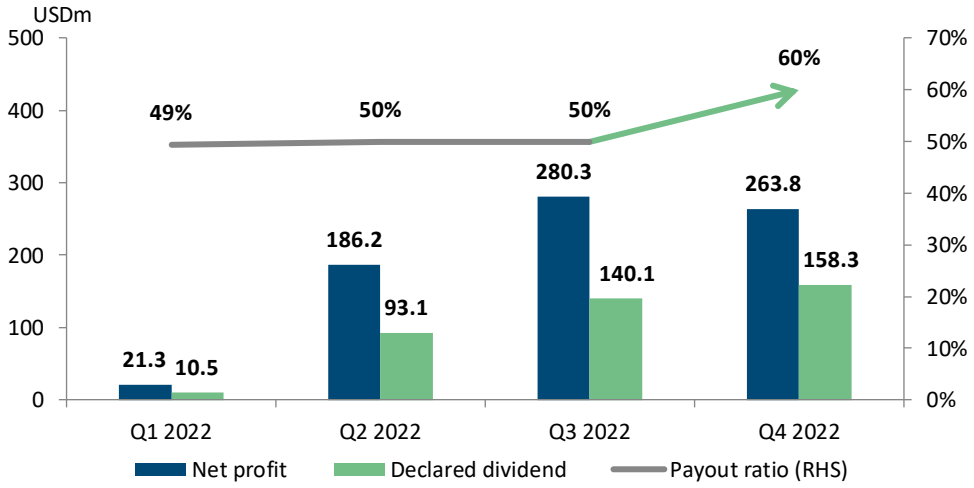
STRONG EARNINGS POTENTIAL
Lowest cost operator, diversified revenue streams and positive market outlook paves the way for strong earnings potential

FOCUS ON ESG
Highly reputable board of directors, constantly implementing initiatives on vessels that minimizes environmental impact

[1] *As of 31 Dec 2022, Including bareboat chartered in vessels; six LR1s owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture*
[2] *Including Hafnia's 50% share relating to six LR1s owned through 50% ownership in Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture*
[3] *Hafnia's owned vessels as of 31 Dec 2022, excluding chartered-in fleet*

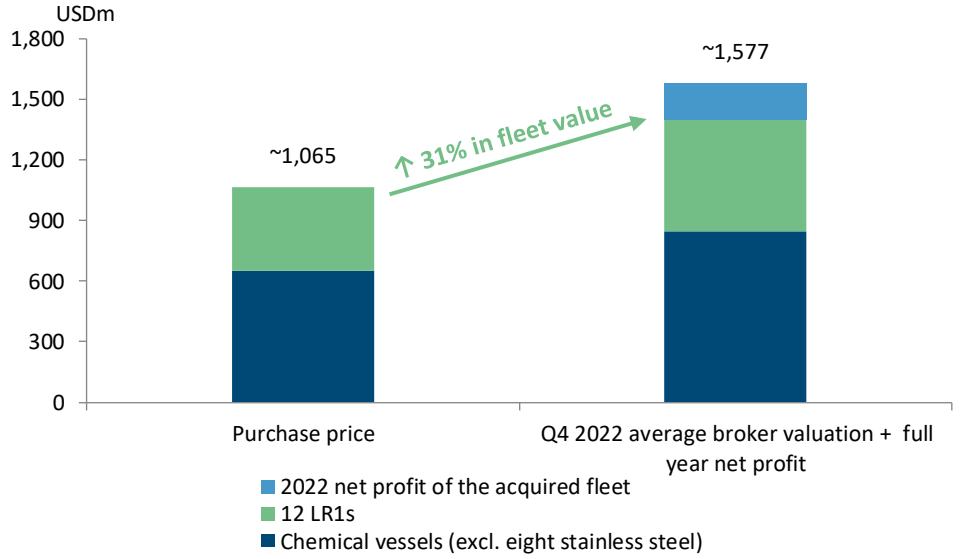
STRONG SHAREHOLDER RETURN THROUGH ACTIVE MANAGEMENT

Increasing Shareholder Returns



- Beginning this quarter, Hafnia has increased the dividend pay-out ratio from 50% to now **60%** based on our quarter end net Loan-to-Value[1] (LTV) ratio.
- As a result of higher asset prices and our consistent strengthening of the balance sheet, net LTV ratio at the end of Q4 2022 was **37.2%**.
- This means that a dividend payout ratio of **60%** will be paid, corresponding to a dividend amount of USD **158.3m (USD 0.3157 per share)**. This brings Hafnia's full year 2022 dividend payout to USD **402.0m**, representing a payout ratio of **53.5%**.
- This transparent and shareholder friendly dividend policy reinforces Hafnia's commitment to strong shareholder return.

Strategic Acquisitions in 2022



- In 2022, Hafnia has concluded two strategic acquisitions, adding **36** vessels and **~13,000** trading days to the fleet.
- 2022 net profit of the acquired fleet was above USD **190m**[2], while the market value of these vessels have increased **31%** (~USD **330m**).
- With added capabilities, the chemical tankers can transport both clean petroleum products and chemicals, enabling operational synergy and limit ballast time.
- This also furthers our transition towards greener shipping and decarbonization efforts. In 2022, **17%** of the cargo transported by the chemical fleet were bioproducts.

[1] *Net loan-to-value is calculated as the vessel's bank and finance lease debt (excluding debt for vessels sold but pending legal completion) less cash divided by broker vessel values (100% owned vessels)*
[2] *Including the gain from sale of eight stainless steel vessels*

HAFNIA'S ESG STRATEGY

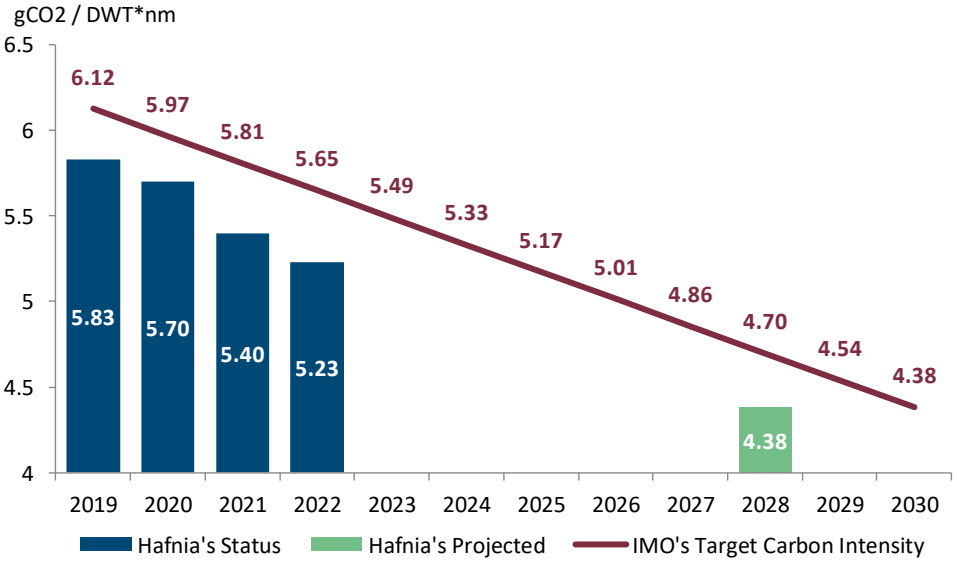
Dual-Fuel LNG LR2 Tankers

- As part of our joint venture with CSSC Shipping, we will soon welcome 2 of the 4 newbuilds to our fleet.
- These LR2 vessels are equipped with LNG dual fuel engines, greatly minimizing GHG emissions.
- LNG is widely regarded as a promising marine fuel helping the shipping industry move towards its goal of a 50% reduction in GHG emissions, in anticipation of hydrogen and ammonia becoming commercially viable as a marine fuel.
- Built by Guangzhou Shipyard International, these vessels will also be adaptable to other alternative marine fuels such as ammonia or methanol.
- Hafnia Languedoc, will be delivered in March 2023 and Hafnia Loire following in April 2023. The last two vessels will be delivered in 2024
- Upon delivery, these vessels will be chartered out on long term charters.



Hafnia Transition Plan

- Hafnia is committed to IMO's Carbon Intensity Targets, including its regulations on sulphur emissions and 2030 goals.
- For 2022, across Hafnia's owned fleet, our carbon intensity of 5.23 grams/ton nautical mile (T-NM) was 7.4% below the present IMO baseline.
- Hafnia plans to deliver at least a 40% carbon intensity reduction by 2028 on our scope 1 emissions – compared to a 2008 baseline - meeting the IMO's 2030 targets two years ahead of schedule.
- Hafnia has also implemented numerous energy saving initiatives which have results in overall fuel savings and improved efficiency, helping us to achieve this goal sooner.



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Q4 & FULL YEAR 2022 FINANCIAL HIGHLIGHTS

TCE Income	EBITDA	Pool and Bunker Income
Full Year 2022 USD 1,346.7M	Full Year 2022 USD 1,006.9M	Full Year 2022 USD 40.5M
Q4 2022 USD 427.4M	Q4 2022 USD 335.9M	Q4 2022 USD 13.9M

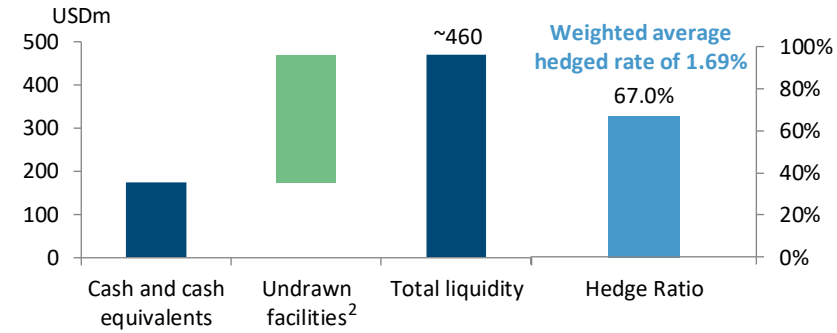
Net Income	Dividends	Return on Equity
Full Year 2022 USD 751.6M	Full Year 2022 USD 402.0M	Full Year 2022 ROE 48.2%
Q4 2022 USD 263.8M	Q4 2022 USD 158.3M	Q4 2022 ROE 67.6%

Q4 & FULL YEAR 2022 FINANCIAL SUMMARY

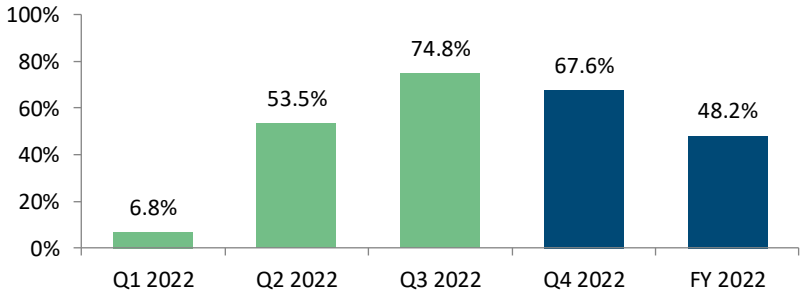
Income Statement USDm	Q4 2021	FY 2021	Q4 2022	FY 2022
TCE income	**112.6**	**402.9**	**427.4**	**1,346.7**
Other operating income	6.2	23.2	13.9	40.5
Vessel operating & technical management expenses	(54.3)	(208.5)	(74.2)	(287.5)
Charter hire expenses	(7.1)	(22.9)	(7.4)	(33.2)
General and administrative expenses	(10.3)	(43.0)	(23.7)	(59.5)
EBITDA	**47.0**	**151.8**	**336.0**	**1,006.9**
Depreciation and amortisation charges	(39.3)	(151.7)	(53.6)	(209.2)
Gain/(loss) on disposal of vessel	(1.6)	(4.9)	(0.9)	25.5
EBIT	**6.2**	**(4.9)**	**281.4**	**823.2**
Net financial expense	(12.0)	(44.5)	(24.2)	(89.1)
Share of profit/(loss) from associate and joint venture	(0.2)	(1.8)	8.0	24.2
Profit/(loss) before income tax	**(6.1)**	**(51.1)**	**265.2**	**758.3**
Income tax	(1.8)	(4.4)	(1.4)	(6.7)
Profit/(loss) after income tax	**(7.9)**	**(55.5)**	**263.8**	**751.6**

Balance Sheet Items USDm	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total assets	3,715	4,066	3,944	**3,919**
Cash and cash equivalents	74.0	87.5	151.5	**174.4**
Total liabilities	2,332	2,392	2,057	**1,910**
Total equity	1,384	1,674	1,886	**2,009**
Gross debt	2,011	2,058	1,963	**1,775**
Net LTV[1] - %	64.0	55.7	43.0	**37.2**

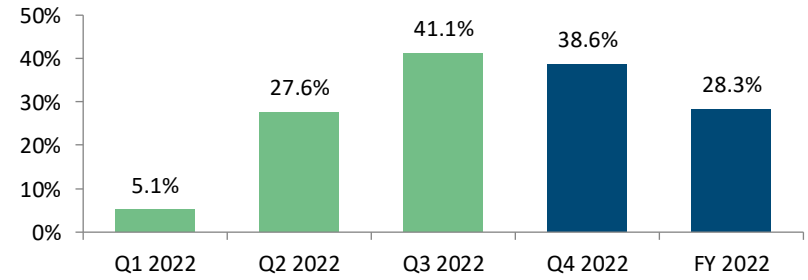
Total Liquidity & Hedge Ratio



Return on equity (annualised)



Return on invested capital[3] (annualised)



[1] *Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion) less cash divided by broker vessel values (100% owned vessels)*
[2] *Excludes pool working capital facilities*
[3] *ROIC is calculated using annualised EBIT less tax, while prior quarters were calculated using annualised EBIT adjusted for dry dock depreciation*

Q4 & FULL YEAR 2022 FINANCIAL SUMMARY

Q4 2022 saw an average TCE of USD 39,323 per day

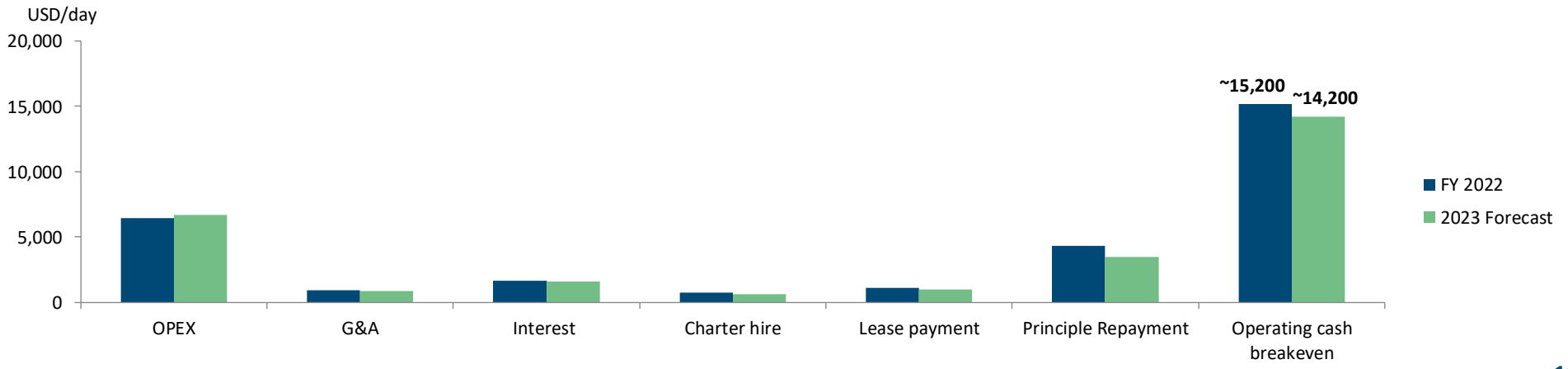
TCE Segment Breakdown

	Q4 2022		FY 2022	
	Operating days[1]	TCE (USD/day)	Operating days[1]	TCE (USD/day)
LR2	552	41,402	2,188	33,563
LR1	3,104	43,746	11,758	35,826
MR	4,554	39,218	18,022	30,113
Handy	551	31,894	3,156	23,351
Chemical-MR	476	41,265	1,894	31,481
Chemical-Handy	1,648	32,831	5,919	24,910
Chemical-Stainless	35	21,243	1,538	18,446
Total	10,920	39,323	44,475	30,274

OPEX Segment Breakdown

	Q4 2022		FY 2022	
	Calendar days	OPEX[2] (USD/day)	Calendar days	OPEX[2] (USD/day)
LR2	552	8,235	2,190	7,443
LR1	2,760	7,678	10,406	7,387
MR	3,772	7,434	14,965	7,039
Handy	552	7,169	3,240	6,702
Chemical-MR	552	7,407	2,004	7,269
Chemical-Handy	1,656	7,114	6,012	6,955
Chemical-Stainless	35	10,369	1,607	6,455
Total	9,879	7,487	40,424	7,098

2022 Operating Cash Flow Breakeven (Full Fleet)

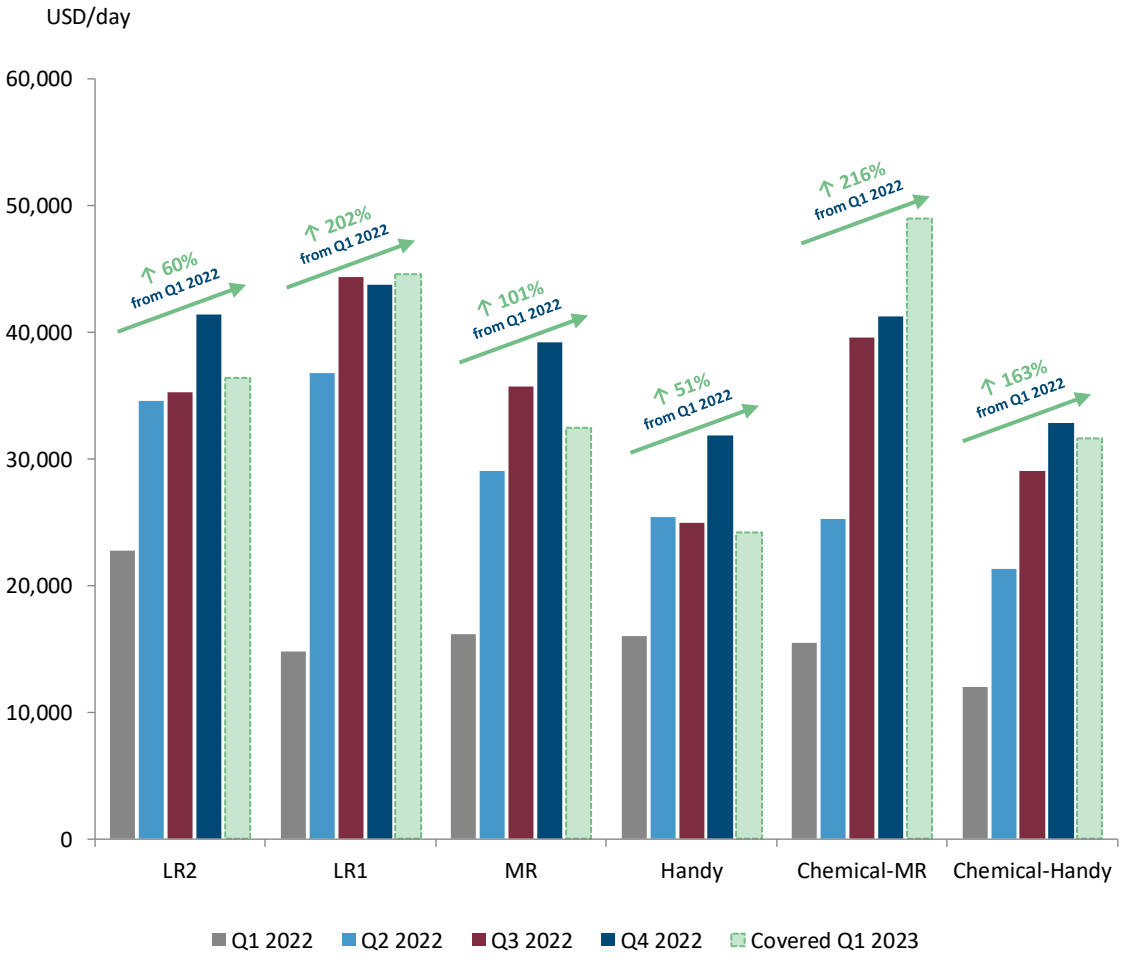


[1] *Total operating days include operating days for vessels that are time chartered-in*
[2] *OPEX includes vessel running costs and technical management fees*

FLEET COVERAGE

71% of fleet is covered for Q1 2023 at USD 36,385 per day

Steady Improvement in Rates



Coverage as of 20 February 2022

	Q1 2023		2023	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	88%	36,387	62%	28,476
LR1	65%	44,624	19%	42,254
MR	72%	32,463	31%	27,953
Handy	63%	24,165	26%	23,383
Chemical-MR	91%	48,955	26%	47,717
Chemical-Handy	74%	31,601	19%	31,676
Total	**71%**	**36,385**	**27%**	**31,918**

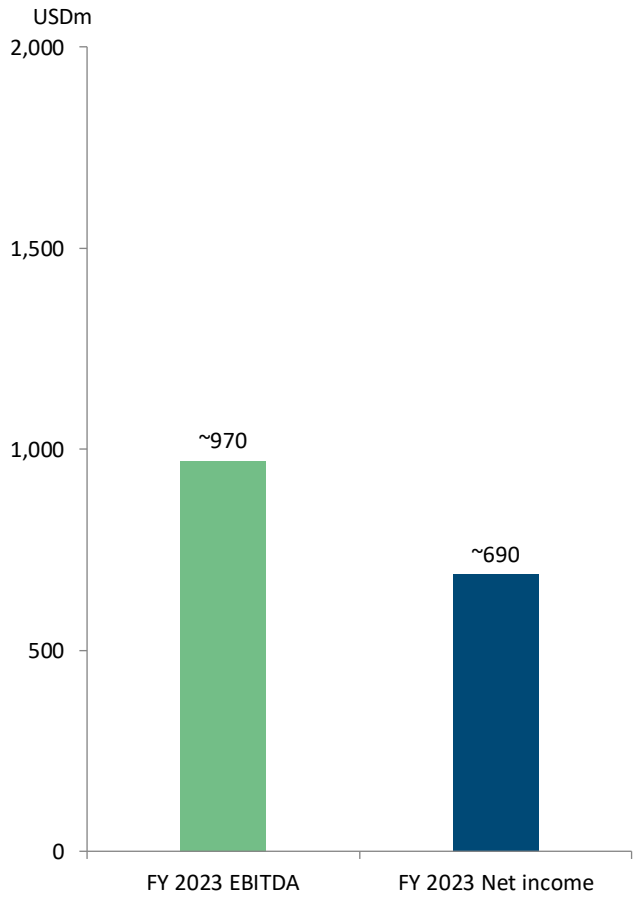
- For the week starting Monday 20 February 2023, Hafnia's pool earnings averaged:

  - **USD 69,824** per day for the LR2 vessels,
  - **USD 47,035** per day for the LR1 vessels,
  - **USD 50,345** per day for the MR vessels,
  - **USD 29,022** per day for the Handy vessels,
  - **USD 27,195** per day for the Chemical-MR vessels,
  - **USD 42,186** per day for the Chemical-Handy vessels.

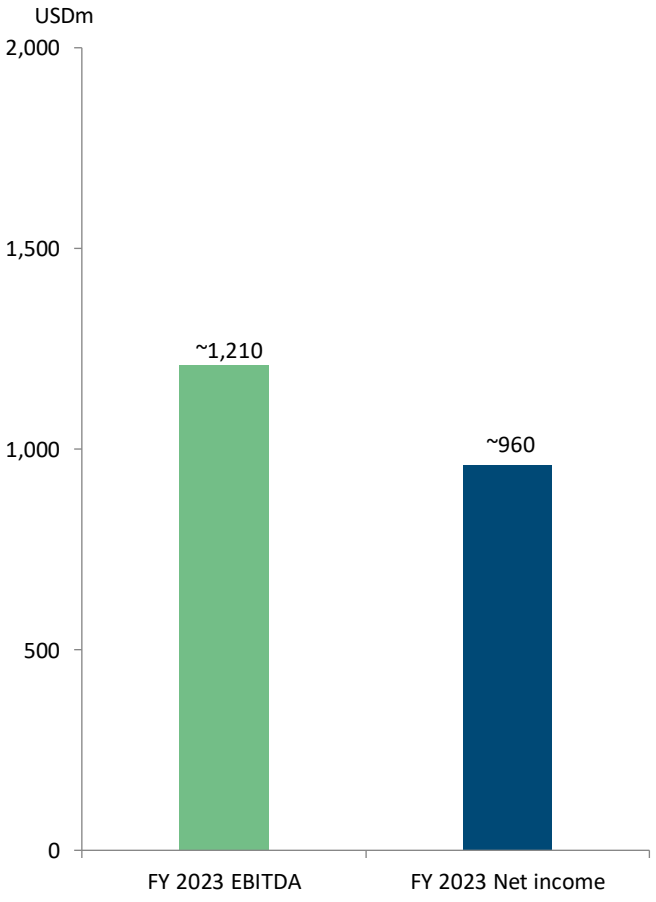
EARNINGS GUIDANCE FOR 2023

Strong fundamentals and positive outlook for product tanker market in 2023

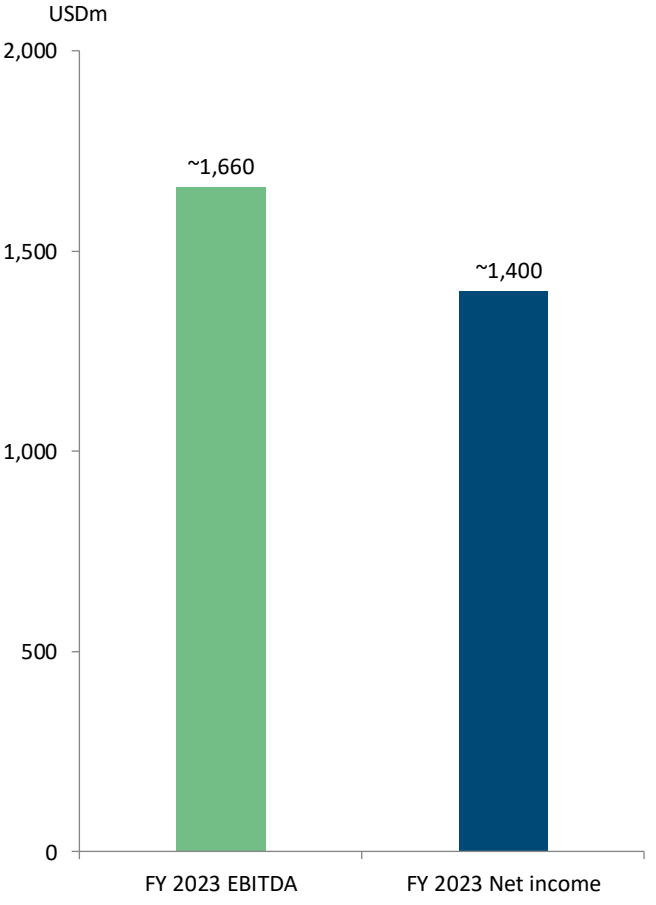
Analysts' Consensus[1]



Q1 2023 Covered Rates[2]



Week Beginning 20 February Covered Rates[3]



[1] *Average of analysts' forecast. Analysts include (1) Fearnleys, (2) Danske Bank, (3) SEB, (4) Pareto Securities, (5) Arctic Securities, (6) Clarksons, (7) DNB and (8) ABG SC*
[2] *Q1 23 covered rates as of 20 February applied to total available earning days in 2023*
[2] *Week beginning 20 February 2023 covered rates applied to total available earning days in 2023*

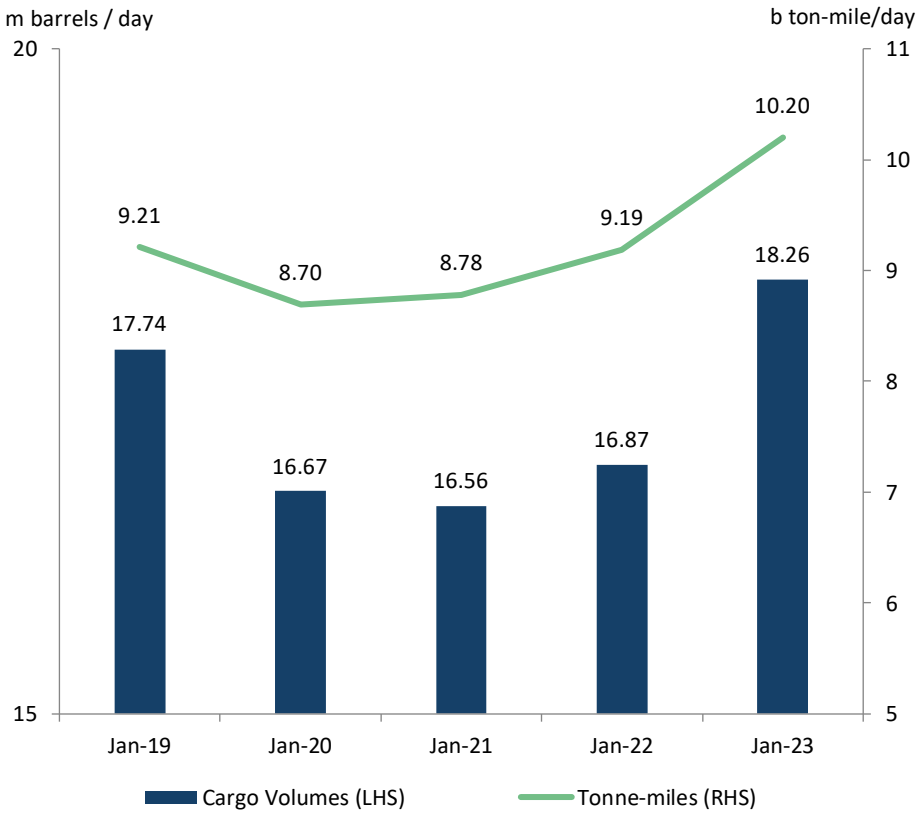
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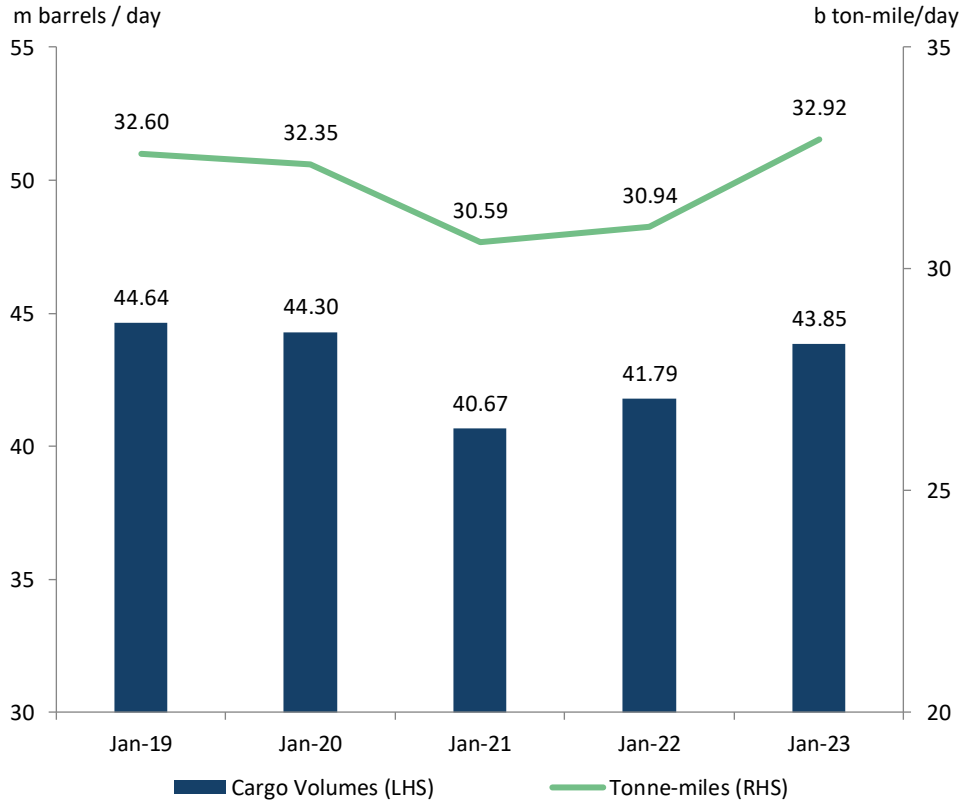


HIGHER CARGO VOLUMES AND TON-MILES FOR CPP

CPPs and Chemicals



Dirty Petroleum Products

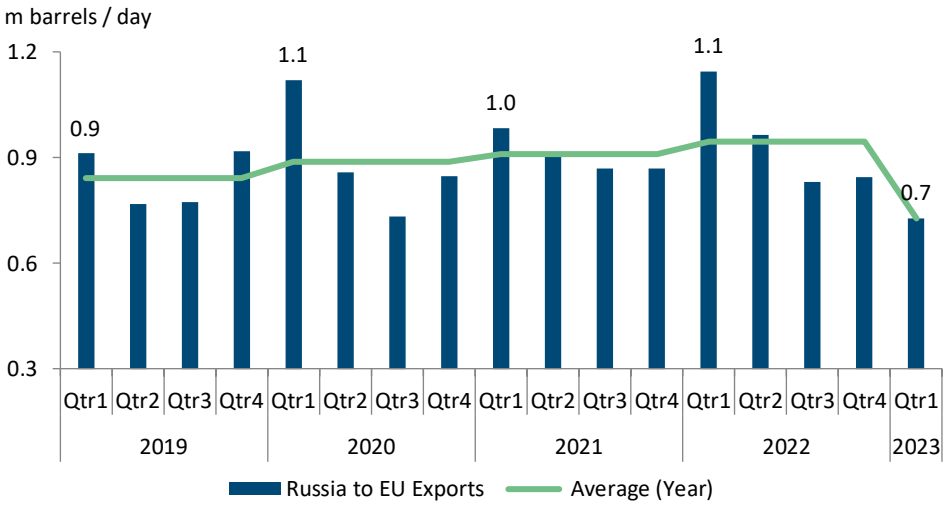


- We see strong increase in both cargo volumes and ton-miles for CPPs in January 2023, compared to previous years.
- Despite DPP experience strong ton-mile recovery, cargo volumes are below 2019 and 2020 levels. CPP on the other hand experience strong recovery in both cargo volumes and ton-miles since 2019.
- We expect to see further ton-mile increase as the embargo on Russian products have come into effect. EU will have to look elsewhere to substitute their imports from Russia, and this will come from further away regions such as the Middle East.

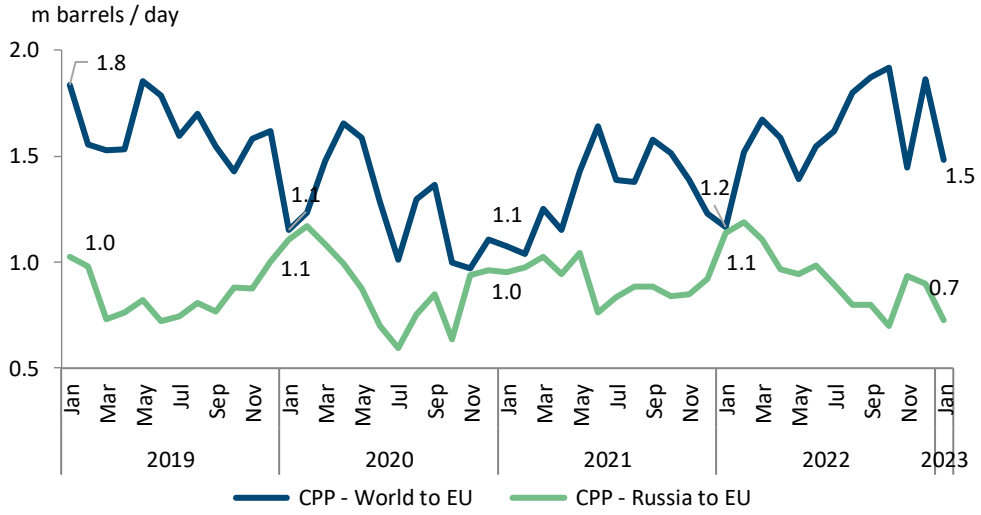
Source: Vortexa

GROWTH IN TON-MILE ON THE HORIZON

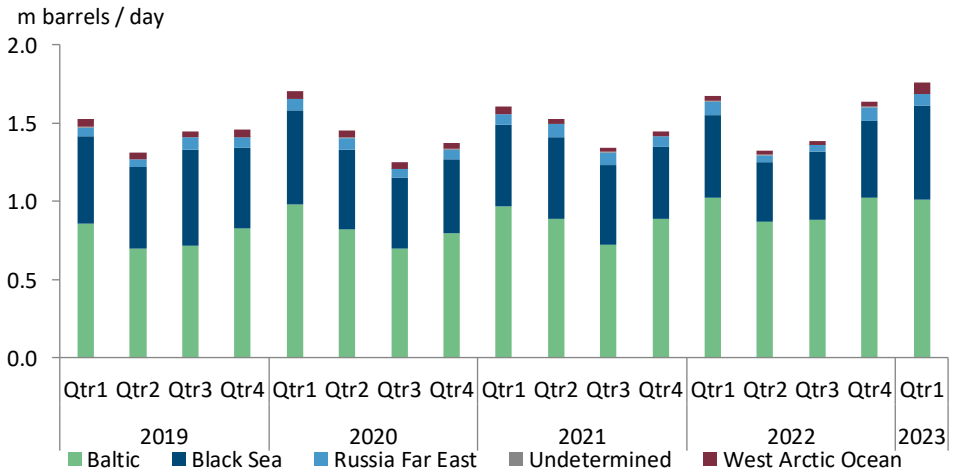
Russian CPP Exports to EU incl UK



EU Imports from Russia vs Rest of World



Russian CPP exports to World

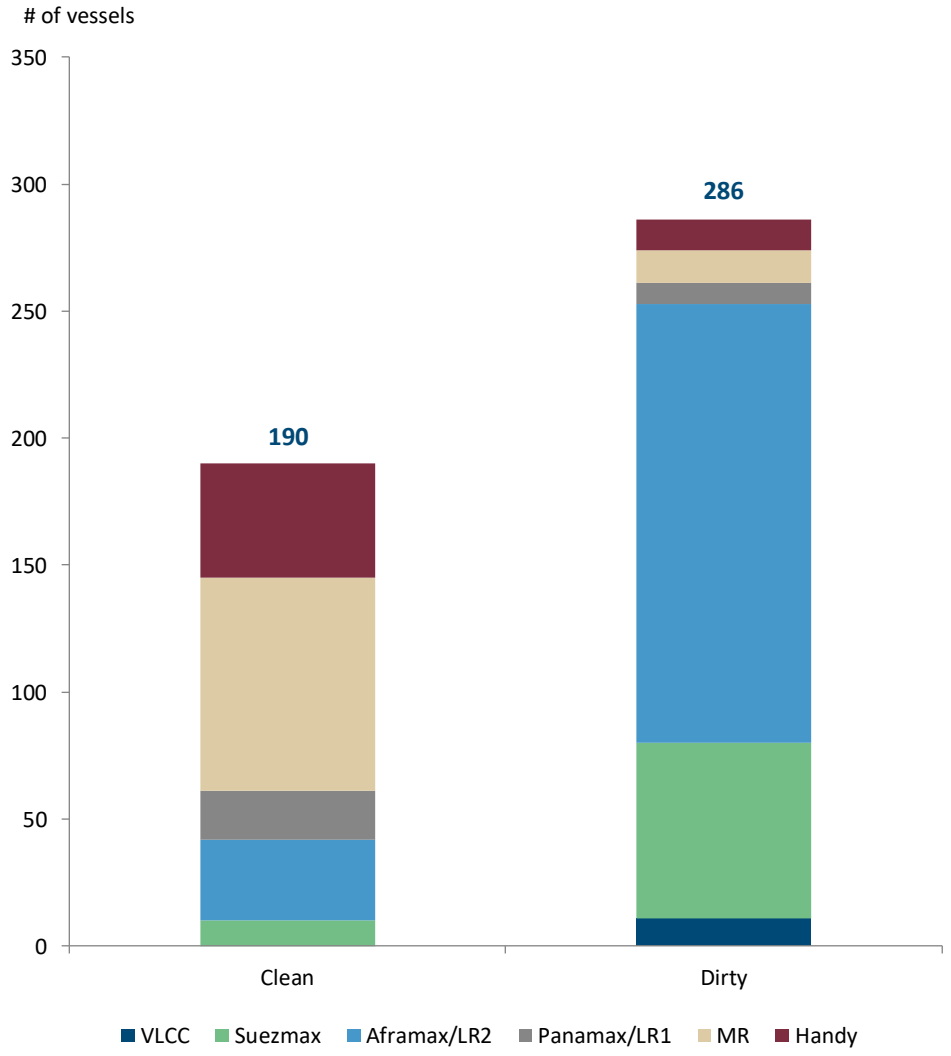


- Russia CPP exports has been on the rise, with increases mainly to rest of world as EU volumes have been gradually decreasing.
- With the EU embargo now in effect, EU product imports from Russia will disappear, mirroring the effect of EU crude Sanctions in December 2022. Replacement barrels into Europe will come from further away regions, such as Middle East, China and India. Russia export volumes to Europe will also now flow into regions further away, resulting in significant ballast and ton-mile gain in the horizon.
- Chinese export licenses through the fourth quarter has been record high, adding around 1.0 million barrels of increased transport demand. For first quarter 2023, Chinese government has announced export licenses of similar level to Q4, which leaves expectancy for a Far Eastern freight market rebound and strong market condition for remaining of the quarter.

Source: Vortexa

SHADOW FLEET ON THE RISE

Unique IMO Numbers Loaded on Russia

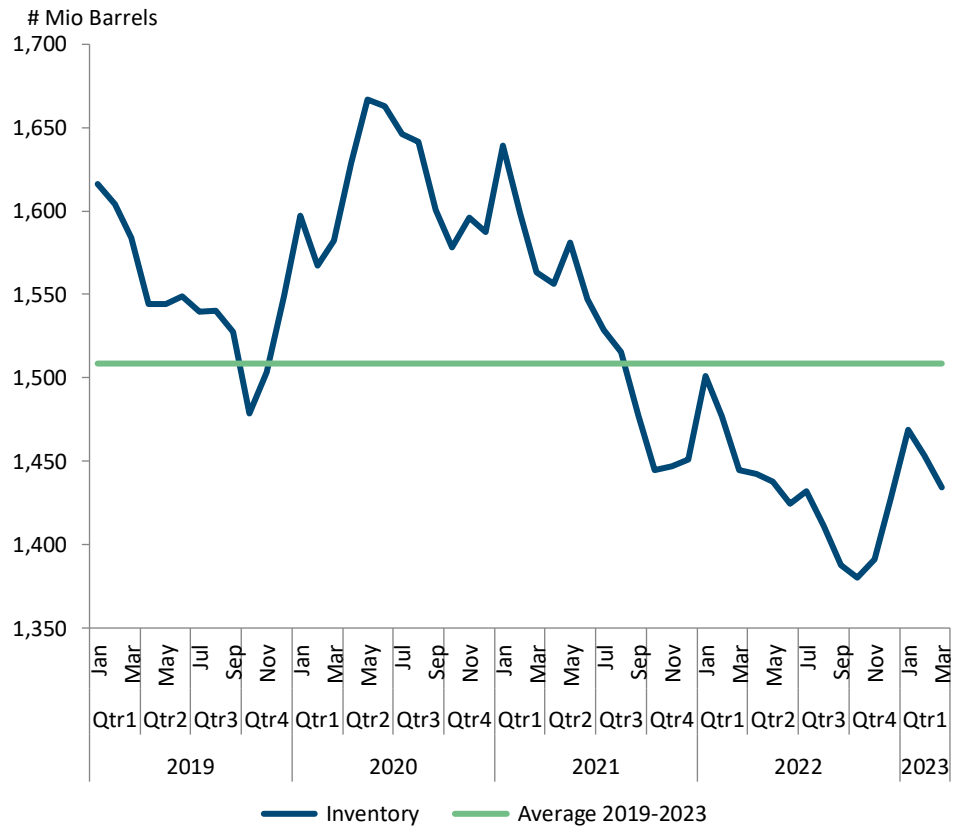


Source: Vortexa and Hafnia

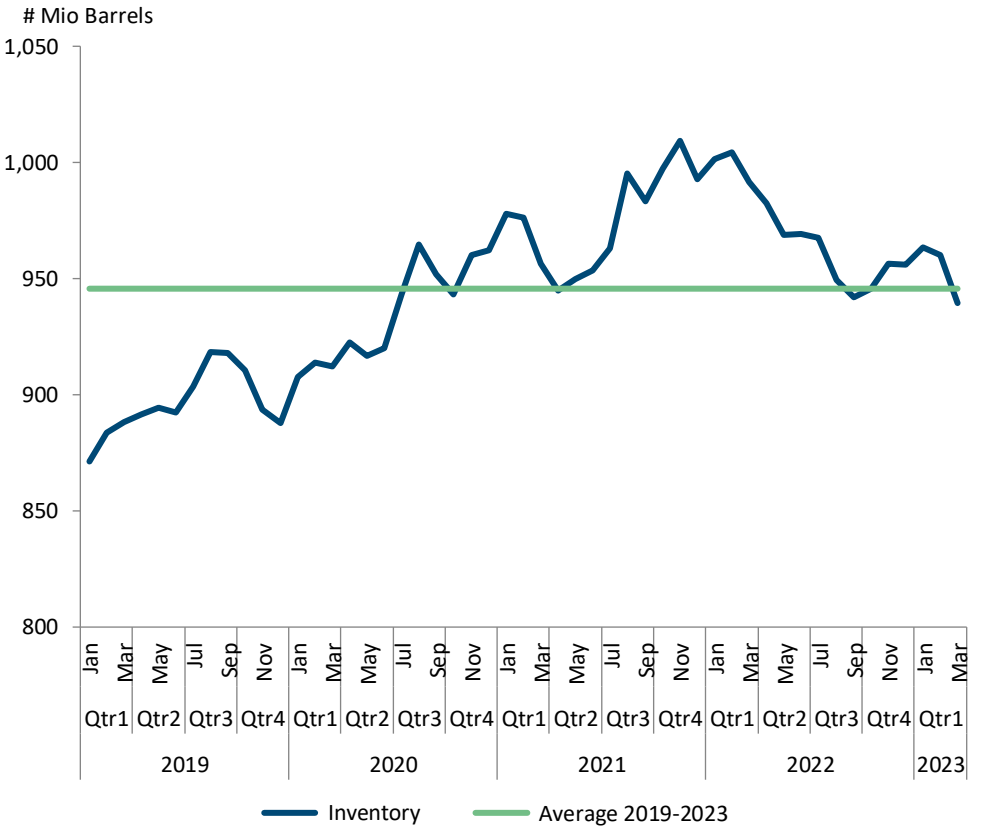
- Unique vessels / IMO numbers completing loading or discharging in Russia territory after:
  - 5 December 2022 for Dirty Petroleum Products
  - 5 February 2023 for Clean Petroleum Products
- This represents an increase in 'shadow' fleet carrying Russian cargo.
- Approximately 60% of the CPP 'shadow' fleet has been trading from terminals that are estimated to be sanctioned, and approximately 70% of the DPP 'shadow' fleet has been trading from terminals that are estimated to be sanctioned.
- This 'shadow' fleet is expected to further grow, especially since Russia has indicated they will not sell oil under the price cap mechanism. This will lead to increased sales of secondhand older tankers, which are at higher risks of incidents on environment or the crew.

DISLOCATION OF CPP INVENTORY LEVEL

West (Jet, Diesel, Gasoil, Naphtha & Other Products)



East (Jet, Diesel, Gasoil, Naphtha & Other Products)

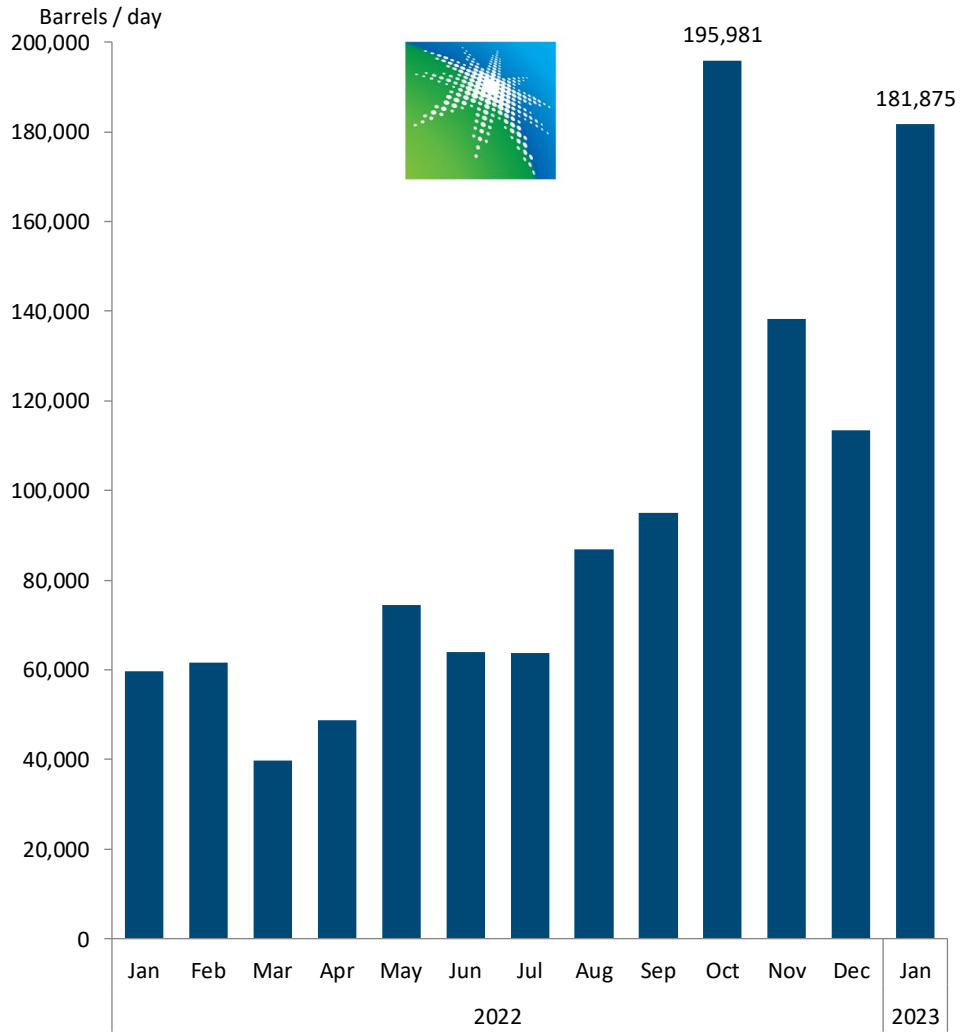


- Inventories for clean products in the West is below the last 5-year average while levels in East is on par.
- We can expect CPP ton-miles trade to increase following the start-up of significant volumes of new refinery capacity in the Middle East and movements from East to West to replenish the drop in inventories.

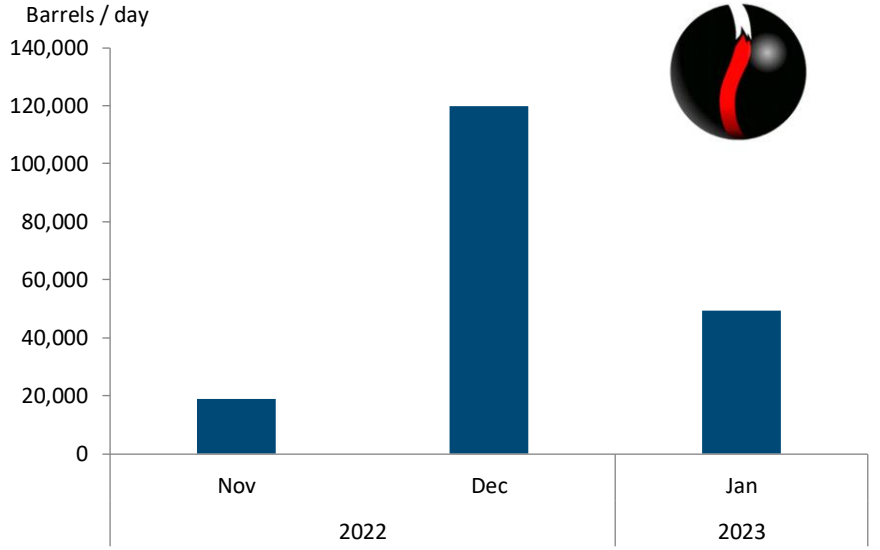
Source: Vortexa, Hafnia

GROWTH IN MIDDLE EAST REFINERY OUTPUT

Saudi Aramco Jizan CPP Refinery Output



KPC Al-Zhour CPP Refinery Output

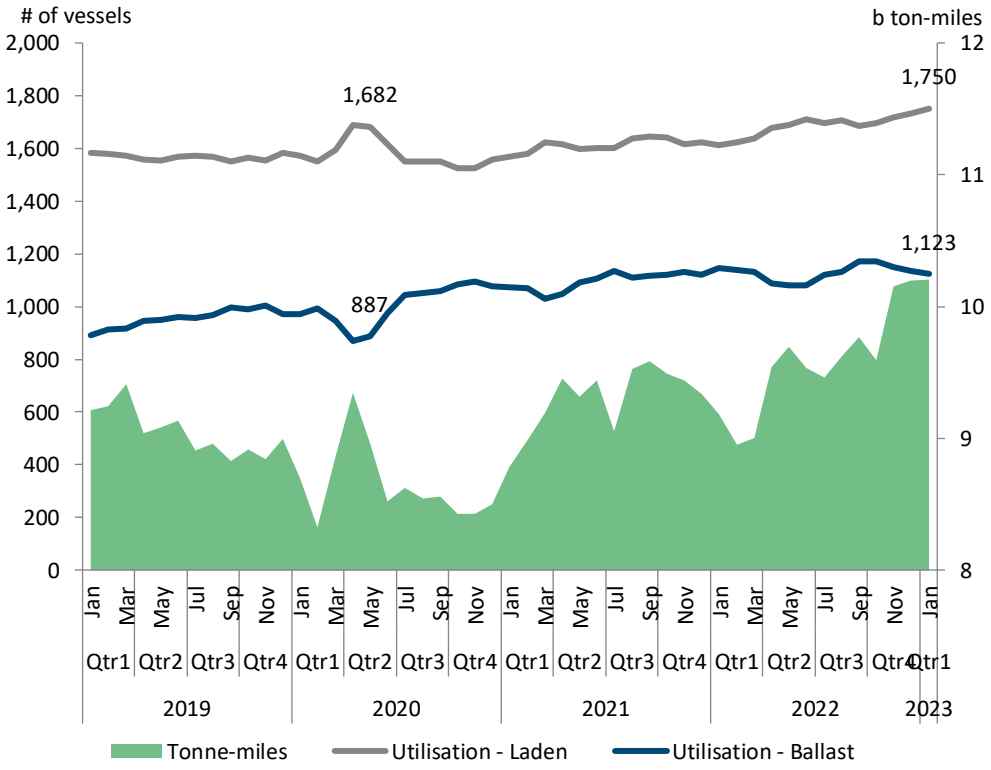


- Saudi Aramco's Jizan refinery output has been increasing, reach ~200 kb/d, reflecting ~50% of capacity. Meanwhile, KPC Al-Zhour in Kuwait is also increasing output. They have exported ~140 kb/d in December 2022, reflecting ~25% of capacity.
- Both refineries are built to ultra low sulfur specs and are intended to service the western hemisphere with 1 mb/d of clean products.
- This will help Europe in diesel imports as they are increasingly looking to refiners in regions such as the Middle East to meet a potential shortfall of diesel, as inventory levels have been dropping to below last 5-year average.

Source: Vortexa

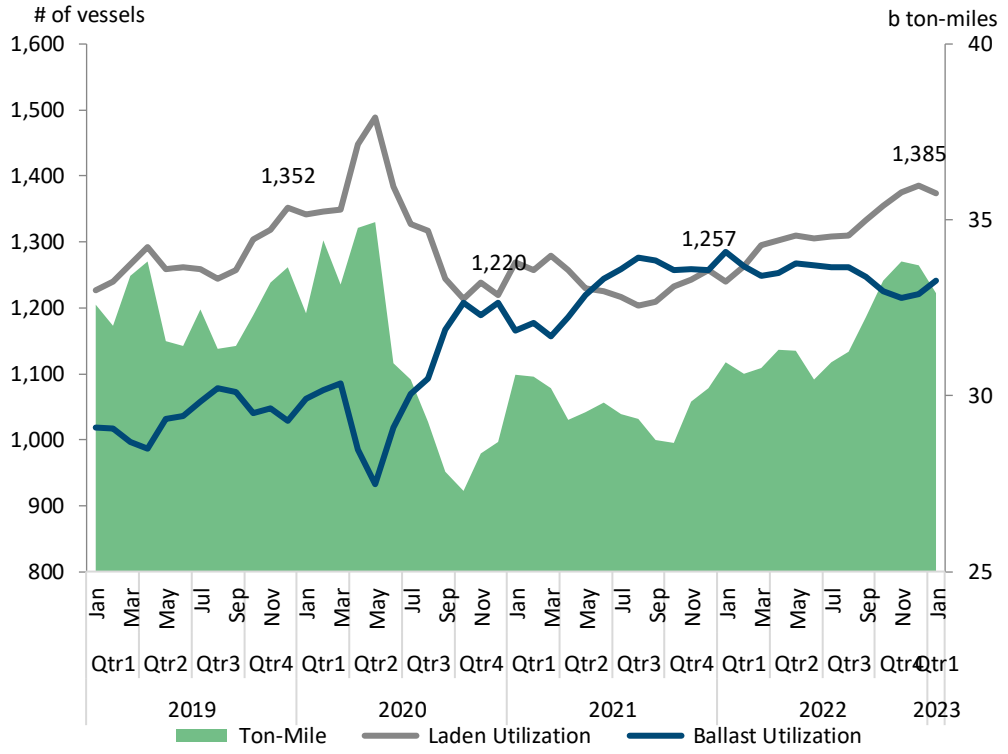
HIGHER LADEN UTILIZATION AND TON-MILE

CPP (Handy, MR, LR1 & LR2) Utilization & Ton-Mile



- Strong recovery in CPP ton-mile during Q4 2022
- Laden tonnage utilization steadily increased in Q4 2022 and have already surpassed high in Q2 2020 and is coming close to max utilization.

DPP (Panamax, Aframax, Suezmax, VLCC) Utilization & Ton-Mile

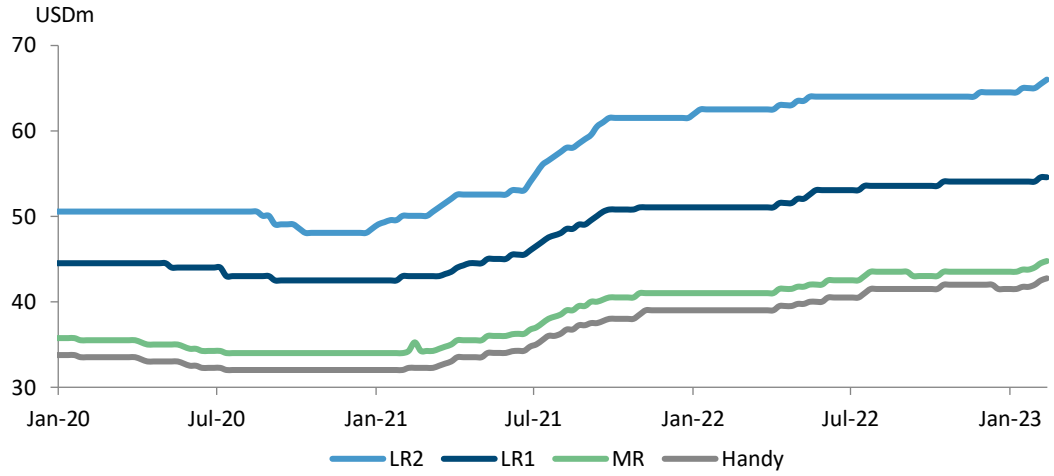


- Strong recovery in DPP ton-mile during Q4 2022
- Laden tonnage utilization steadily increased in Q4 2022 and coming close to high in Q2 2020.

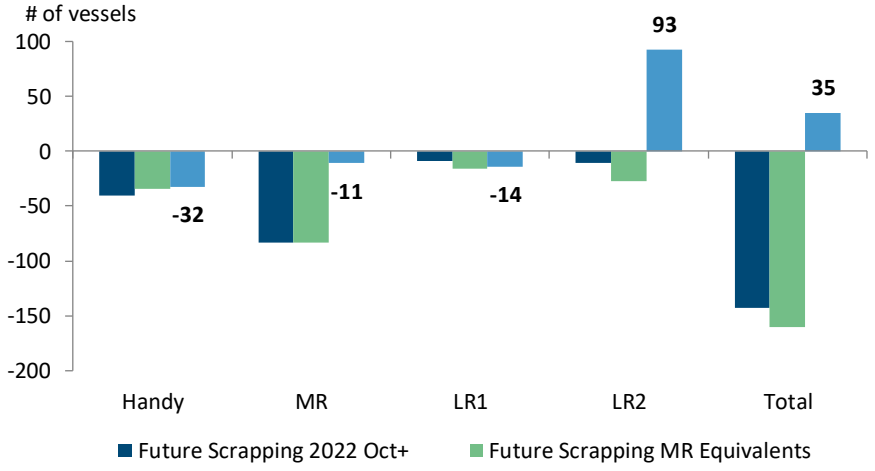
Source: Vortexa, Hafnia

SUPPLY OUTLOOK REMAINS LIMITED

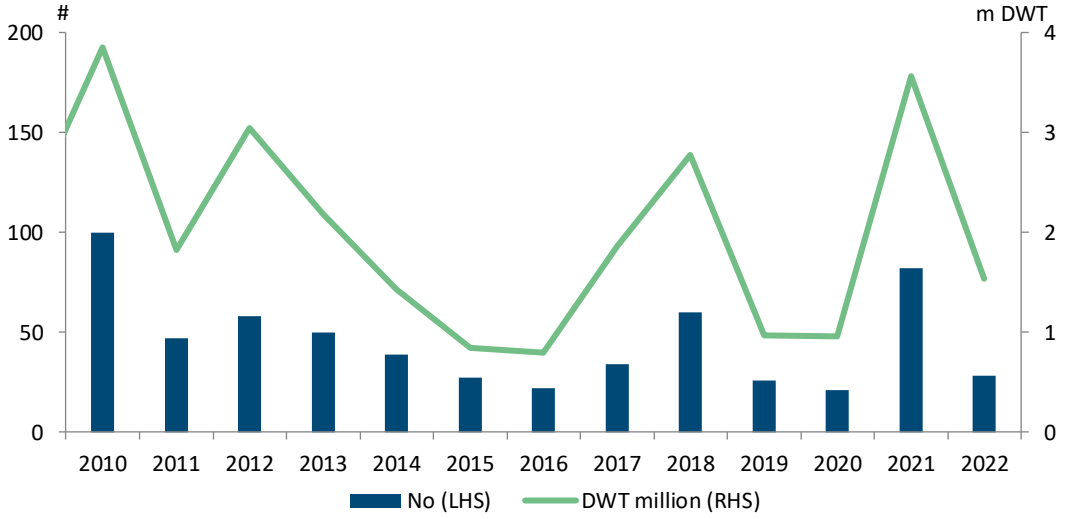
Increasing Newbuild Prices



Expected Scrapping & Net Additions



Increased Demolitions

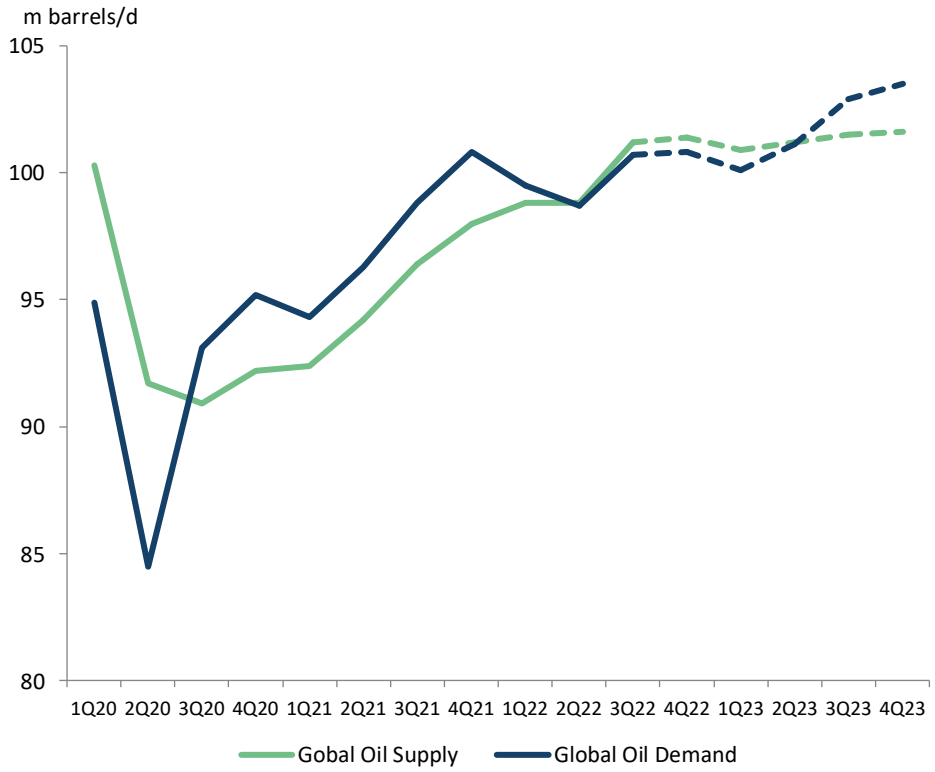


- Product tanker orderbook is at historical low of 5% of total fleet.
- With rising newbuild prices, we do not expect orderbook to increase anytime soon. With an ageing fleet profile, we can expect demolitions of product tankers to continue, further increasing the utilization of existing fleet.
- Considering potential scrapping of older product tankers at 25 years for MR & Handy and 23 years for LR1 and LR2, this represents only a net addition of 35 MR equivalents by end of 2025, paving the way for higher utilization of existing vessels.

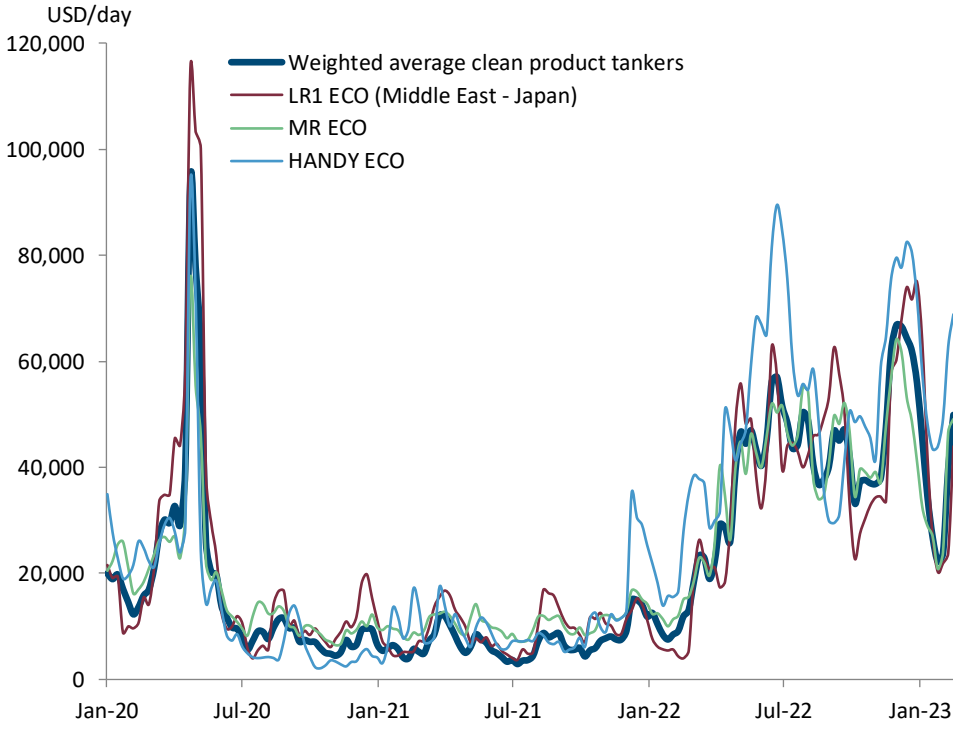
Source: Clarksons Shipping Intelligence, Braemar

CPP OUTLOOK REMAINS POSITIVE

World Oil Demand and Supply



Strong Earnings and High Volatility



- Global oil demand is expected to rise by 2.0 million barrels a day in 2023 to a record high of 101.9 million barrels a day.
- Limited CPP tonnage addition in the near horizon, enabling higher utilization of existing product fleet.
- EU embargo on Russian crude and products will have more profound impact on CPP ton-miles as replacement barrels will come from further regions.
- World refinery growth will promote increase in ton-miles for product tankers.

Source: IEA, Vortexa and Clarksons

AGENDA

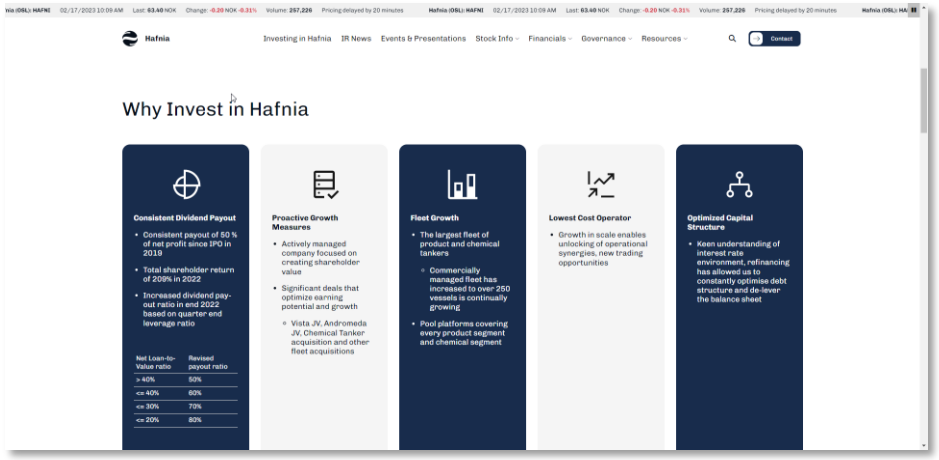
- Q4 2022 Overview
- Financial Summary
- Industry Review & Outlook
- Key Updates



IMPROVING INVESTOR OUTREACH

Hafnia New Website

- Hafnia embraces technological advancement to provide effective and transparent communication standards for the stakeholder community.
- We have recently revamped our corporate website to allow a more intuitive and friendly interface for all stakeholders.
- The new website has a dedicated 'Investor Relations' segment, which features key financial information such as quarterly earnings releases and IR news.
- Beyond Investor Relations information, the below which might be pertinent to various key stakeholders, is made available on Hafnia's new corporate website:
  - ESG strategy
  - Fleet list
  - Director's profiles
  - Media releases



OTCQX Market

- We are proud to announce that Hafnia has qualified to trade its shares on the OTCQX Market.
- This allows Hafnia share to generate wider interest and recognition with US based investors, which will help in higher trading volumes and stronger shareholder returns.
- Being on the OTCQX Market globalizes our investor relations efforts to attract and provide transparent trading for US retail and institutional investors.
- Companies on OTCQX must meet high financial standards, follow best corporate governance practices, which will enhance the cross-border trading experience for investors.
- Hafnia will now be available on the OTCQX under the symbol:

"HAFNF"

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EVP
Commercial

JENS CHRISTOPHERSEN

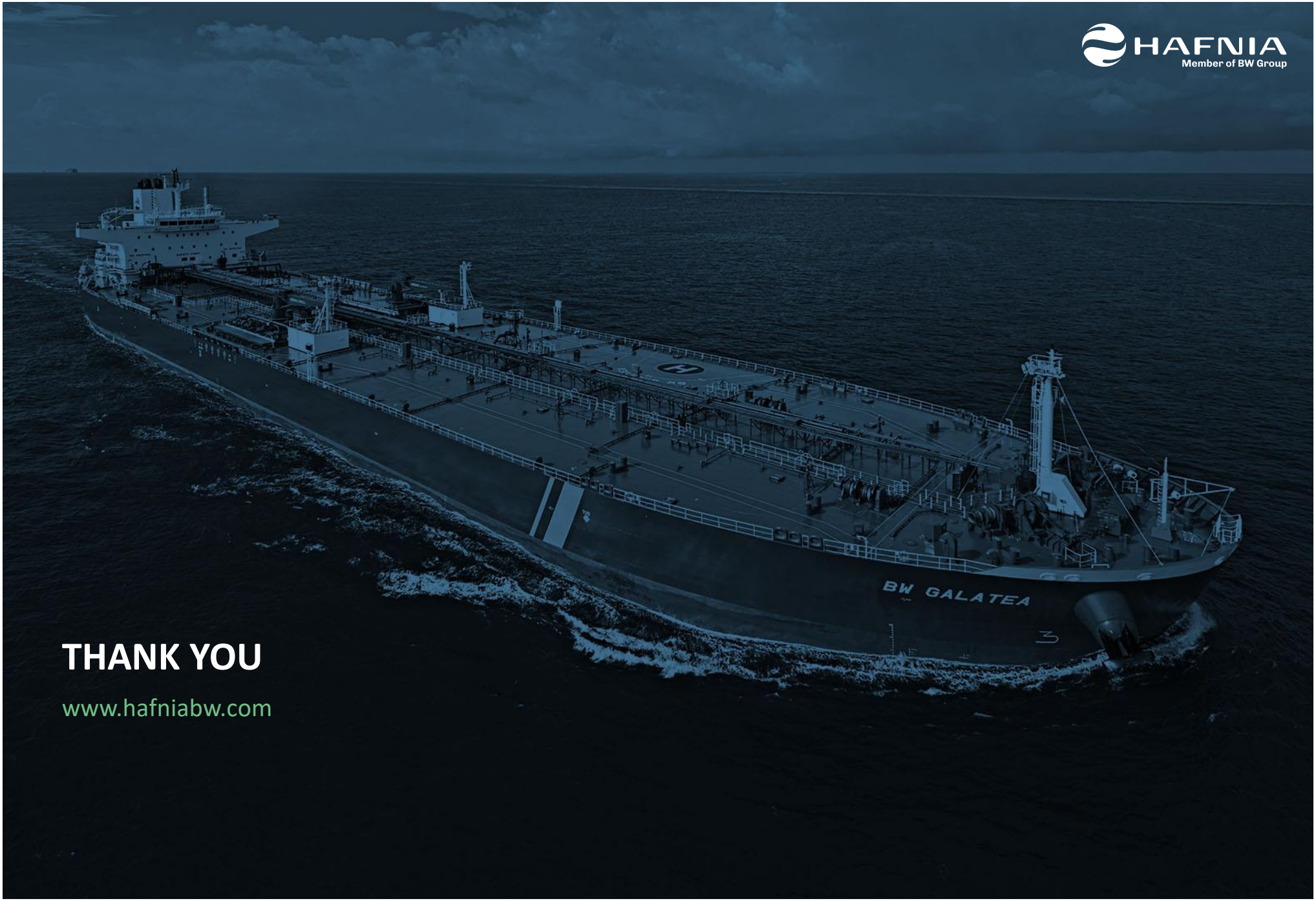
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