

Q4



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Q4 2023 Overview

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ESG Overview

INTRODUCTION TO HAFNIA

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



Hafnia 2023 in Numbers

116x / 14x

LR2: 9x LR1: 31x/4x
MR²: 52x/10x Handy²: 24x

Vessels Owned¹/Time Chartered-in

USD ~3.9b

(equivalent to ~NOK 78.9/share)

End 2023 NAV

USD ~4.9b

Average Broker Value³

8.3 years

Vessels Average Age⁴

NOK 78.10

(as of 29 February 2024)

HAFNI:Oslo

Investment Summary



ACTIVE MANAGEMENT

Proactively reviewing market for opportunities that create stronger shareholder value



UNPARALLELED SCALE

Commercially managing a fleet of over 200 vessels, pool platforms covering every product segment and chemical



STRONG SHAREHOLDER RETURNS

Consistent dividend payout since IPO. Maintained 70% payout ratio in Q4 2023 with potential further upside



EARNINGS PATHWAY

Diversified revenue streams, modern fleet, strong market outlook, buying bunkers for over 1,400 vessels in 2023



FOCUS ON ESG

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

¹ As of 31 December 2023, including bareboat chartered in vessels; six LR1s and three LR2s owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture

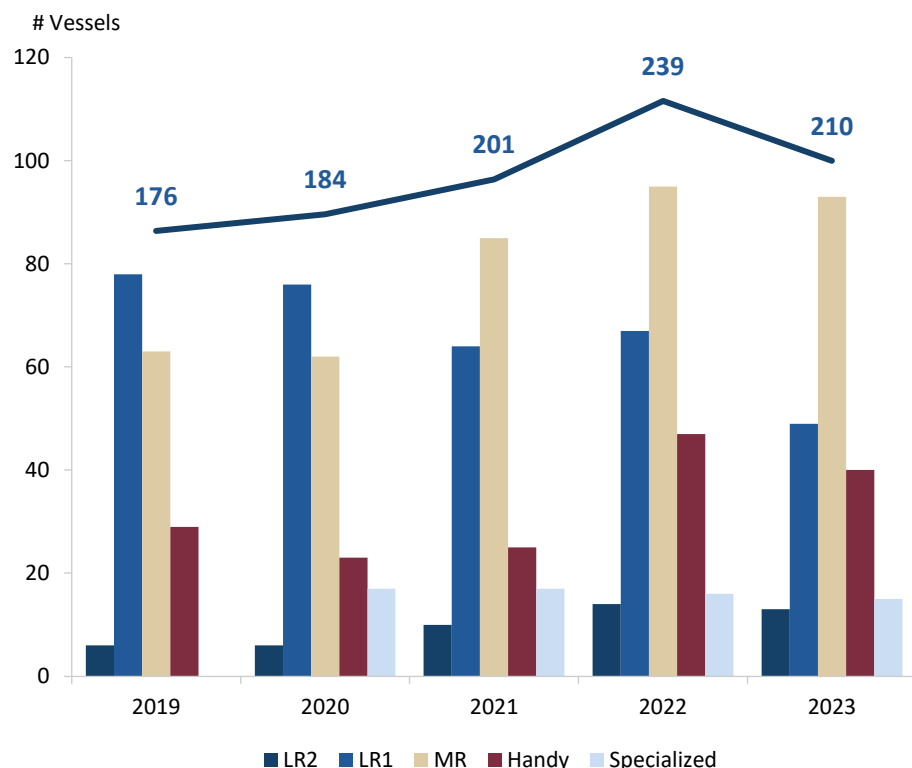
² Inclusive of IMO II vessels

³ Including Hafnia's 50% share relating to six LR1s and three LR2s owned through 50% ownership in Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture

⁴ Hafnia's owned vessels as of 31 December 2023, excluding time chartered-in fleet

ACTIVE MANAGEMENT

Hafnia Fleet (Owned and Operated Vessels)



Year ended	LR2	LR1	MR ¹	Handy ¹	Specialized	Total
2019	6	78	63	29	-	176
2020	6	76	62	23	17	184
2021	10	64	85	25	17	201
2022	14	67	95	47	16	239
2023	13	49	93	40	15	210

¹ Inclusive of IMO II vessels

Hafnia Strategic Acquisitions and Joint Ventures

2018

Vista Joint Venture

Joint venture with CSSC (Hong Kong) Shipping Company Limited with joint control of 50% ownership interest each. Vista entity comprises of 6 LR1 vessels and 4 dual-fuel LNG LR2 vessels.

2021

Andromeda Joint Venture

Joint venture with Andromeda Shipholdings Ltd with joint control of 50% ownership interest each. Andromeda entity comprises of 2 MR vessels.

2022

Acquisition of Chemical Tankers Inc

Acquired 32 modern chemical and product tankers through the acquisition of Chemical Tankers Inc and its subsidiaries. 8 vessels had been divested while remaining 24 are within Hafnia Pools.

2022

Acquisition of 12 LR1s from Scorpio Tankers Inc

Acquired 12 LR1 product tankers from Scorpio and these vessels were built in 2015-2016 in South Korea.

2023

Ecomar Joint Venture

Joint venture with Socatra in Ecomar Shipholding SAS with joint control of 50% ownership interest each. 4 dual-fuel methanol MR newbuilds had been ordered, with expected delivery in 2025-2026.

HAFNIA KEY UPDATES



1. Hafnia Panamax Pool

- Partnered with Mercuria, Hafnia launched a new Panamax Pool to commercially operate Panamax tankers from the respective US, Europe and Far East offices.
- The Hafnia Panamax Pool will consist of 10 vessels with an average age of 13 years.
- This partnership will launch in March 2024 and aims to capitalize on the extensive expertise and resources of Hafnia and Mercuria.

2. Synthetic Hydrocarbon Fuels

- Joint venture with Big Hill on the development of a sustainable hydrocarbon fuels plant (subject to FID) to produce low CI blue methanol and at a later stage sustainable aviation fuel (SAF).
- This project will develop new sustainable shipping opportunities within CO₂, methanol and SAF.



3. Sustainable Biofuel Bunkering

- Collaborated with Hafnia Bunker Alliance member, Unigas, and GoodFuels supplier FincoEnergies in advancing sustainable marine fuel solutions.
- Throughout 2023, Hafnia's Bunker Alliance facilitated seven deliveries of biofuels for the Unigas fleet while deliveries spanned several types of biofuels and blends, ranging from B30 to B100.



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STRONG SHAREHOLDER RETURN THROUGH ACTIVE MANAGEMENT

Q4 & Full Year 2023 Financial Results

TCE Income

USD 329.8M

FY 2023 of USD 1,366.6M

EBITDA

USD 234.5M

FY 2023 of USD 1,012.9M

Pool & Bunker Income

USD 8.8M

FY 2023 of USD 37.6M

Net Profit

USD 176.4M

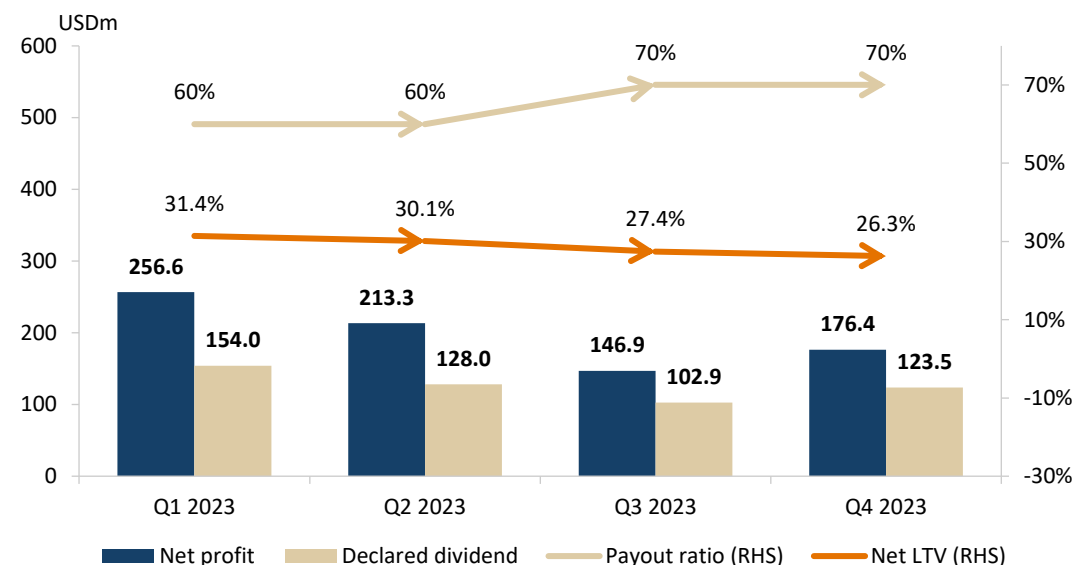
FY 2023 of USD 793.3M

TCE / Day

USD 30,732

FY 2023 of USD 32,326/day

Strong Shareholder Returns



Full Year 2023

Net profit of **USD 793.3m**

Dividend of **USD 508.3m (64.1% payout ratio)**

- Net LTV ratio at the end of Q4 2023 has decreased to **26.3%**, adjusted downwards from Q3 2023 due mainly to reduction in debt.
- For the quarter, we will pay out a dividend of **USD 0.2431** (~NOK 2.5706¹) per share. This brings the total dividend amount for the quarter to USD **123.5m**, representing a payout ratio of **70%**.
- This brings Hafnia's total dividends for earnings in 2023 to **USD 508.3m**, representing an average payout ratio of **64.1%**.

¹ Based on exchange rate of 10.5756 on 29 February 2024

Q4 & FULL YEAR 2023 FINANCIAL SUMMARY

Income Statement USDm	Q4 2022	FY 2022	Q4 2023 ¹	FY 2023 ¹
TCE income	427.4	1,346.7	329.8	1,366.6
Other operating income	13.9	40.5	8.8	45.0
Vessel operating & technical management expenses	(74.2)	(287.5)	(74.5)	(294.6)
Charter hire expenses	(7.4)	(33.2)	(9.4)	(34.6)
General and administrative expenses	(23.7)	(59.5)	(20.2)	(69.6)
EBITDA	336.0	1,006.9	234.5	1,012.9
Depreciation and amortisation charges	(53.6)	(209.2)	(53.7)	(211.0)
(Loss)/Gain on disposal of assets	(0.9)	25.5	(0.3)	56.1
EBIT	281.4	823.2	180.5	857.9
Net financial expense	(24.2)	(89.1)	(7.1)	(77.5)
Share of profit from associate and joint venture	8.0	24.2	4.9	19.1
Profit before income tax	265.2	758.3	178.3	799.5
Income tax expense	(1.4)	(6.7)	(1.9)	(6.3)
Profit after tax	263.8	751.6	176.4	793.3

Balance Sheet Items USDm	Q1 2023	Q2 2023	Q3 2023	Q4 2023 ¹
Total assets	3,931	4,087	3,822	3,914
Cash and cash equivalents ³	268.3	241.5	124.8	141.6
Total liabilities	1,826	1,911	1,623	1,686
Total equity	2,106	2,176	2,198	2,228
Gross debt	1,556	1,436	1,230	1,252
Net LTV ⁴ - %	31.4	30.1	27.4	26.3

¹ Q4 2023 and YTD 2023 figures include IFRS 15 load to discharge adjustments; while previous quarters are not adjusted.

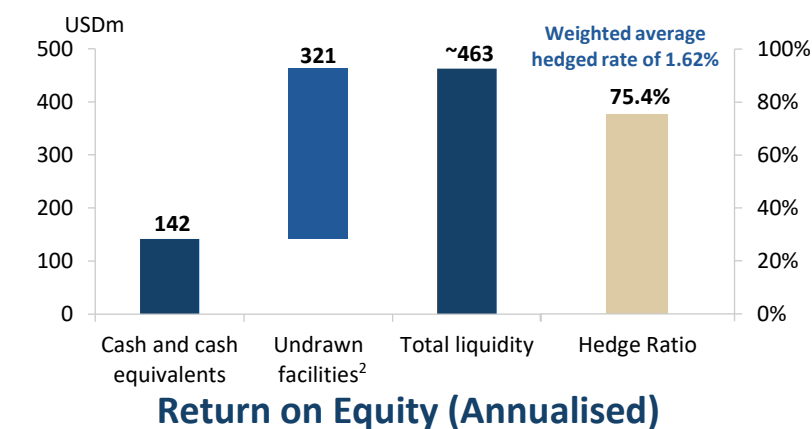
² Excludes pool working capital facilities.

³ Excluding cash retained in commercial pools

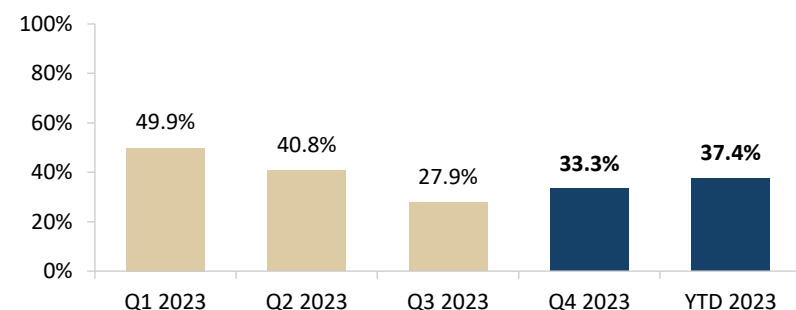
⁴ Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion), debt from the pool borrowing base facilities less cash and cash equivalents, divided by broker vessel values (100% owned vessels).

⁵ ROIC is calculated using annualised EBIT less tax.

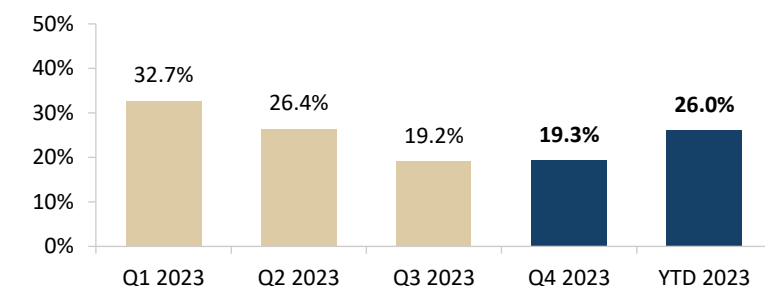
Total Liquidity & Hedge Ratio



Return on Equity (Annualised)



Return on Invested Capital⁵ (Annualised)



OPERATING SUMMARY AND FLEET COVERAGE

2023 saw average TCE of USD 32,326 per day; 80% of fleet covered for Q1 2024 at USD 37,668 per day

TCE Segment Breakdown

	Q4 2023		FY 2023	
	Operating days ¹	TCE (USD/day)	Operating days ¹	TCE (USD/day)
LR2	550	38,884	2,188	36,945
LR1	2,613	32,184	10,465	36,750
MR ³	5,362	31,355	20,844	31,382
Handy ³	2,207	25,459	8,684	28,332
Specialized	-	-	95	13,609
Total	10,732	30,732	42,276	32,326

OPEX Segment Breakdown

	Q4 2023		FY 2023	
	Calendar days	OPEX ² (USD/day)	Calendar days	OPEX ² (USD/day)
LR2	552	6,984	2,190	7,727
LR1	2,300	7,601	9,386	7,883
MR ³	4,541	8,131	17,621	7,781
Handy ³	2,208	7,329	8,760	7,583
Specialized	-	-	-	-
Total ⁴	9,601	7,764	37,958	7,760

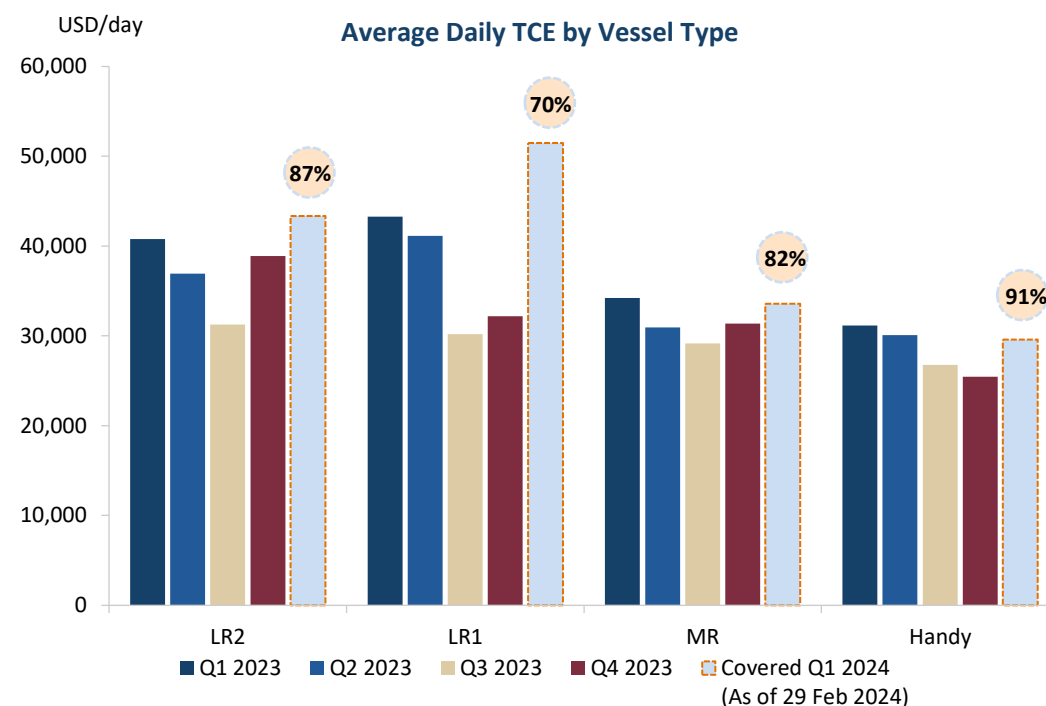
¹ Total operating days include operating days for vessels that are time chartered-in

² OPEX includes vessel running costs and technical management fees

³ Inclusive of IMO II vessels

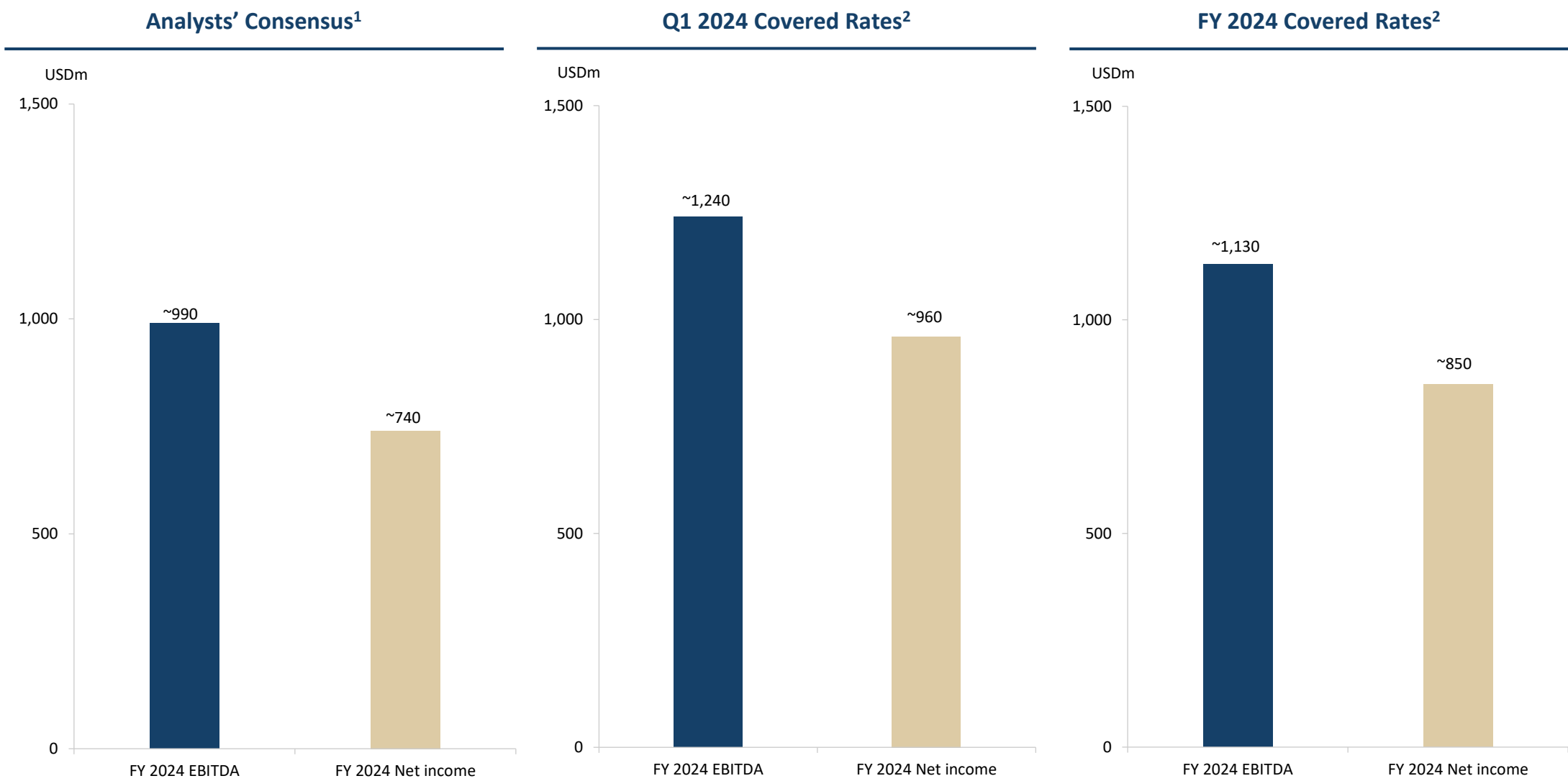
Coverage as of 29 February 2024

	Q1 2024		2024	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	87%	43,361	51%	33,088
LR1	70%	51,464	18%	51,279
MR ³	82%	33,587	33%	29,463
Handy ³	91%	29,573	32%	29,557
Total	80%	37,668	30%	33,419



EARNINGS SCENARIOS FOR 2024

Fundamentals remain steady and promising outlook for product tanker market in 2024



¹ Retrieved from Bloomberg
² Q1 2024 covered rates as of 29 February applied to projected earning days in 2024
³ FY 2024 covered rates as of 29 February applied to projected earning days in 2024

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SITUATION IN RED SEA

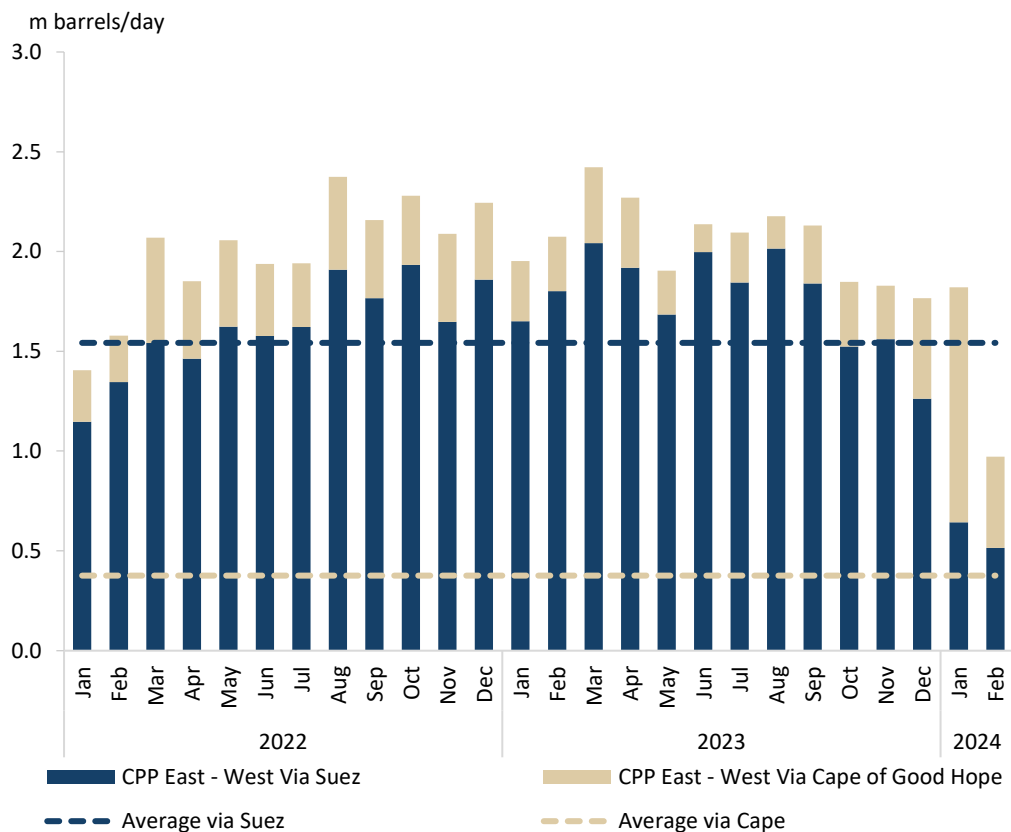
57% increase in average voyage lengths between hemispheres



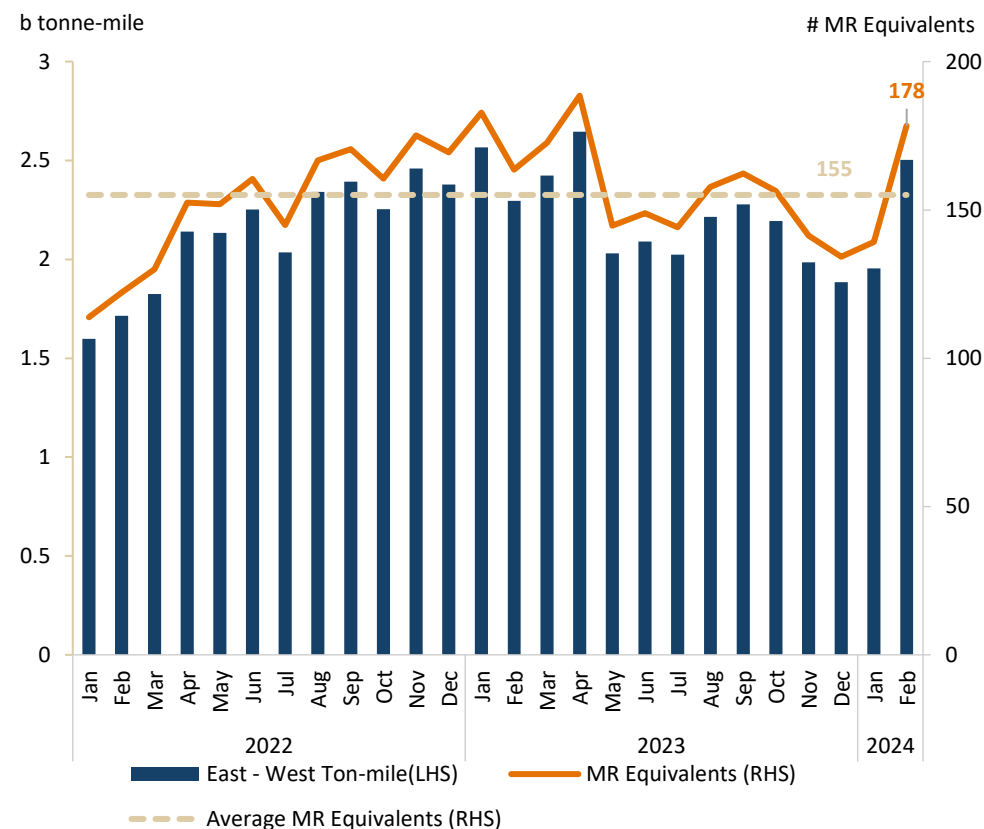
Voyage	Via Suez (Days)	Via Cape (Days)	Difference
AG/UKC	21	36	15
AG/USG	32	40	8
AG/MED	13	36	23
China/UKC	34	44.5	10.5
China/USG	32.5	48.5	16
China/Med	26	44	18
Average	26	42	15

EAST TO WEST CPP CHANGES

Suez versus Cape of Good Hope Routing



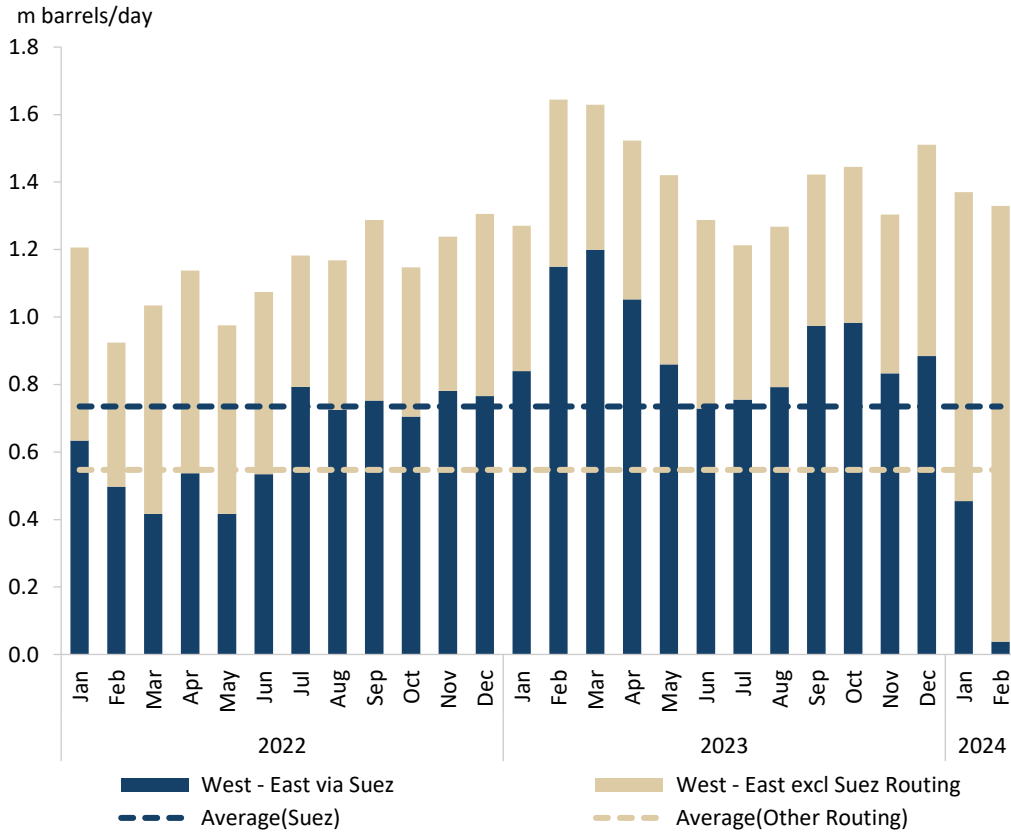
Change in MR Equivalent Demand



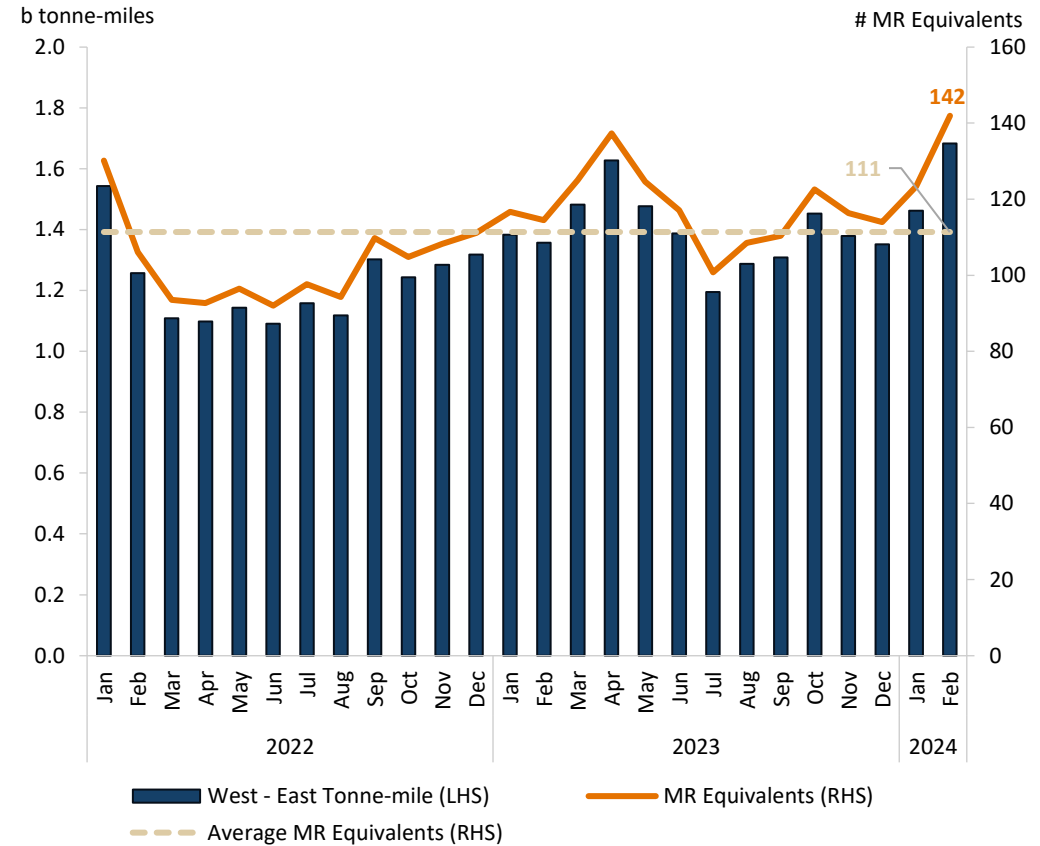
- CPP movements East to West is evidently skewing towards Cape of Good Hope, following Houthi attacks beginning of January, with a nearly complete hold on Bab-el-Mandeb transits from January 12th, 2024.
- This re-routing has led to increased tonne-miles, and compared with last 2 years' average, has an impact equivalent to an increase of approximately 20 MRs.
- Despite that, overall East to West cargo volume in start of 2024 reflects one of the lowest in the past 2 years, which ultimately limits tonne-mile impact. The full tonnage effect basis historical average East to West volumes will amount to approximately 100 MR equivalents.

WEST TO EAST CPP CHANGES

Suez versus Cape of Good Hope/Cape Horn/Panamax Routing



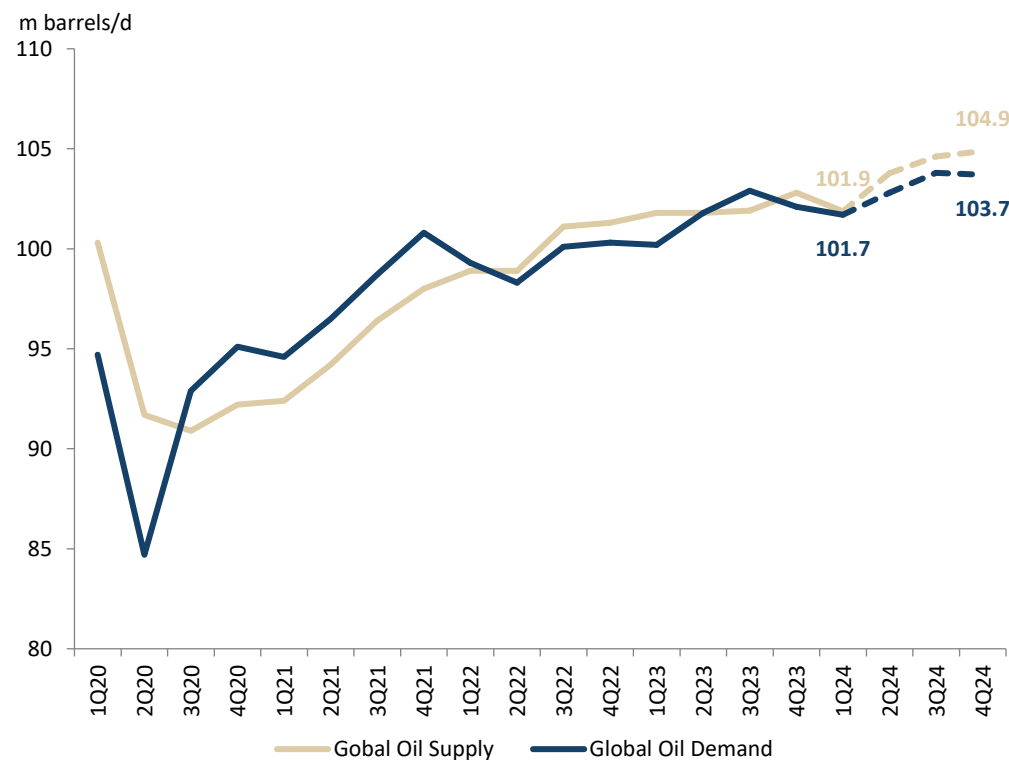
Change in MR Equivalent Demand



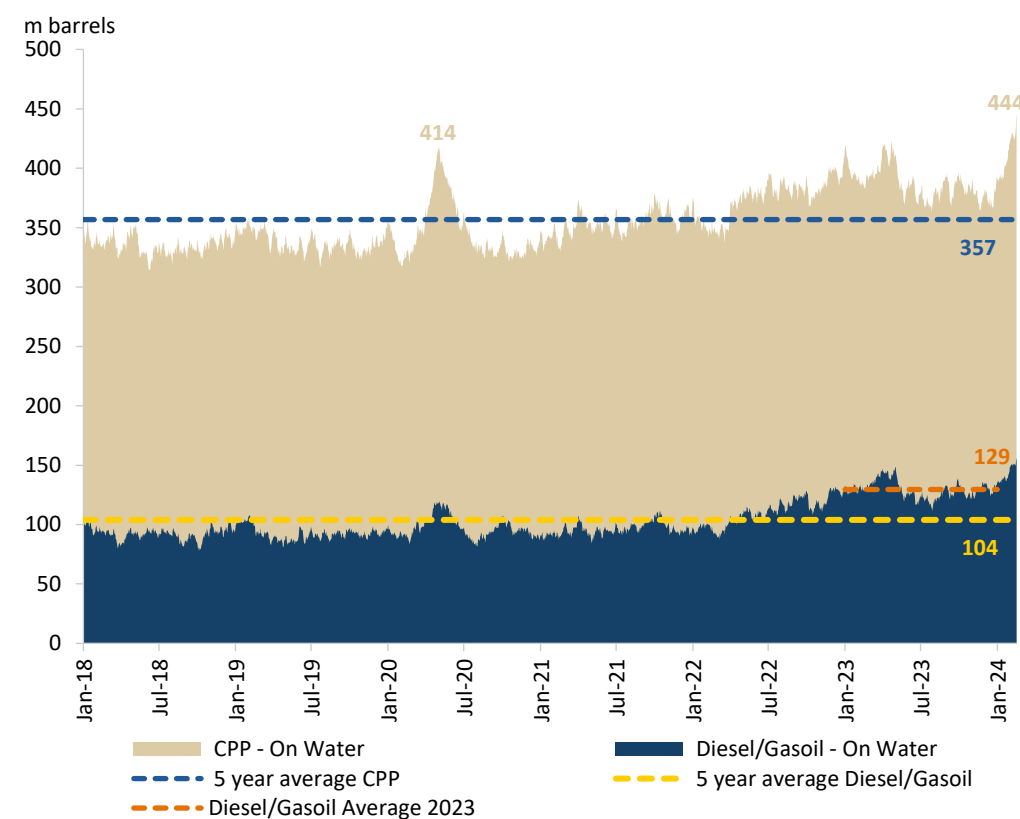
- On the flipside, CPP movements from West to East is already heavily skewed towards Cape of Good Hope, resulting in a tonne-mile impact of 30 MRs equivalent.
- Cargo volumes have not dropped significantly, compared to historical average and volumes from East to West.

POSITIVE OUTLOOK FOR PRODUCT TRADE

Global Oil Demand and Supply



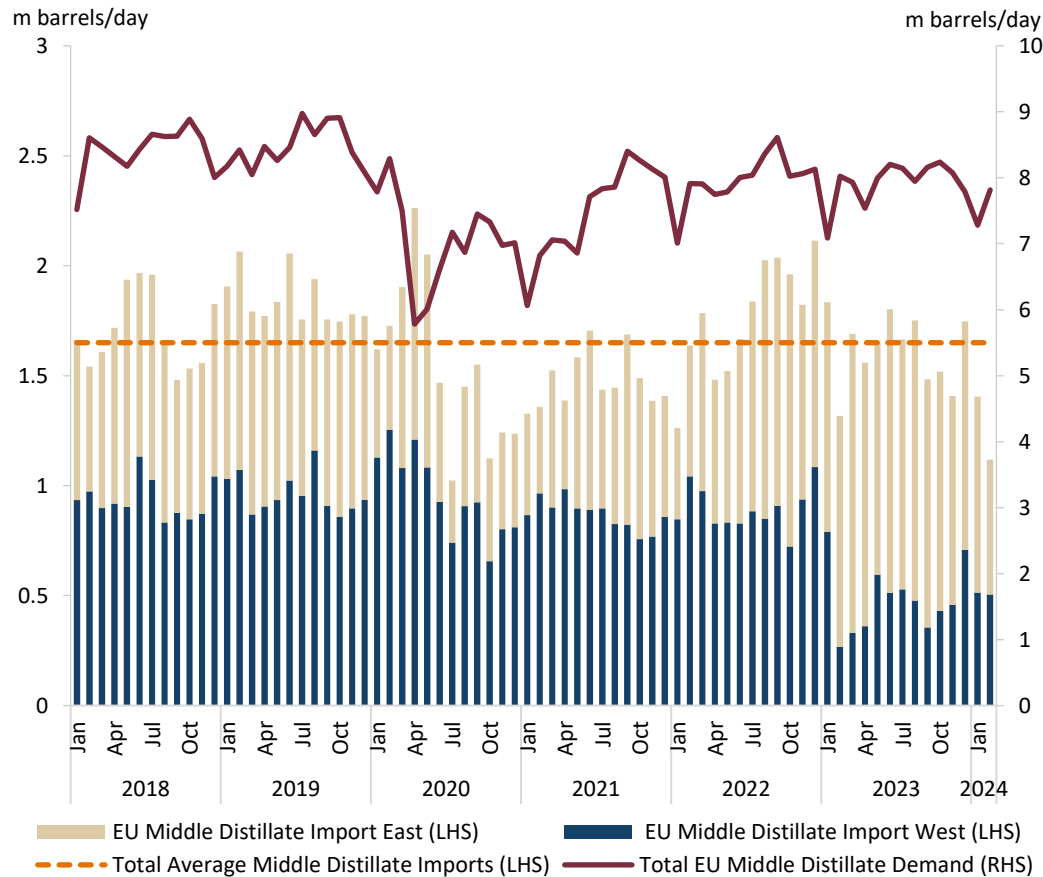
Clean Petroleum Products On Water



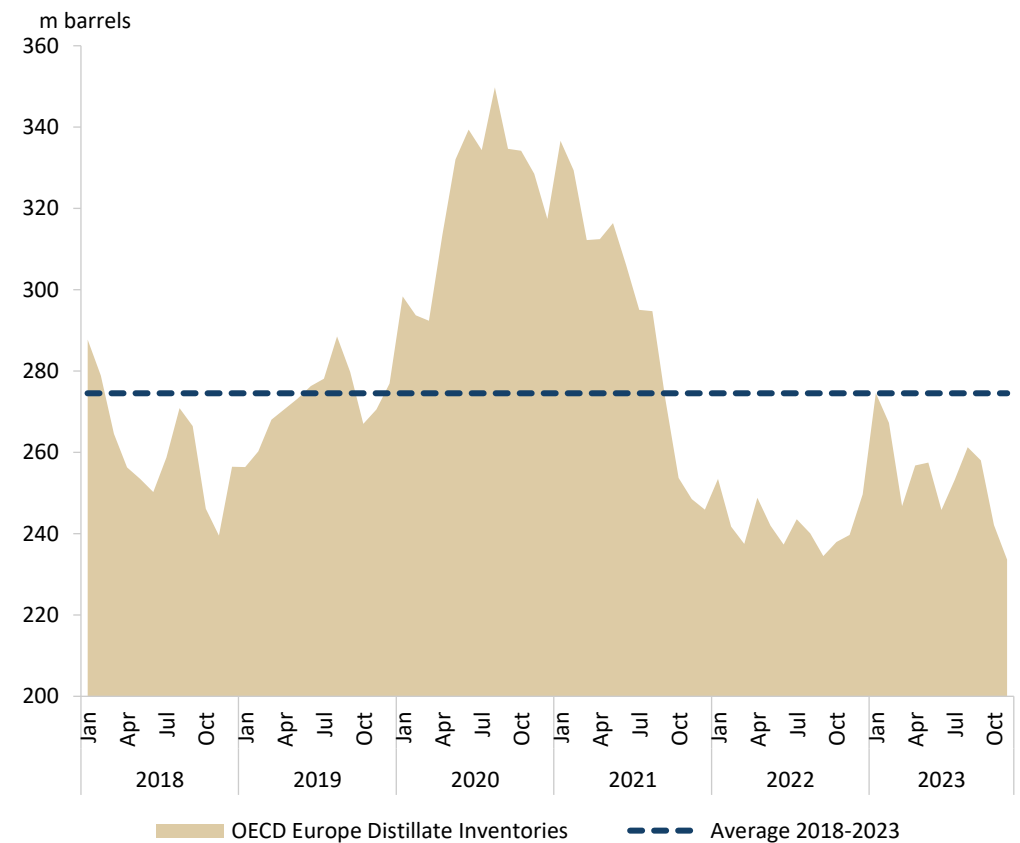
- Apart from the situation in the Red Sea, market fundamentals remain strong for product tankers. Although global oil demand in the fourth quarter has seen a dip, attributed to China's reduced demand for gasoline and jet fuel amidst a shift towards electric vehicles and a gradual easing of pent-up travel demand from the post-pandemic era of 2023, there is still an anticipated increase of 1.2 million barrels per day in 2024.
- This growth is expected to be driven by a rising reliance on petrochemical feedstocks such as LPG/ethane and naphtha. CPP and chemical on water have also reached an all time high, contributing to elevated market decisions.
- We expect this high level of oil on water will contribute to buildup of inventories.

EUROPE IMPORTS AND INVENTORY LEVELS REMAIN LOW

Europe Middle Distillate Imports by Region vs Demand



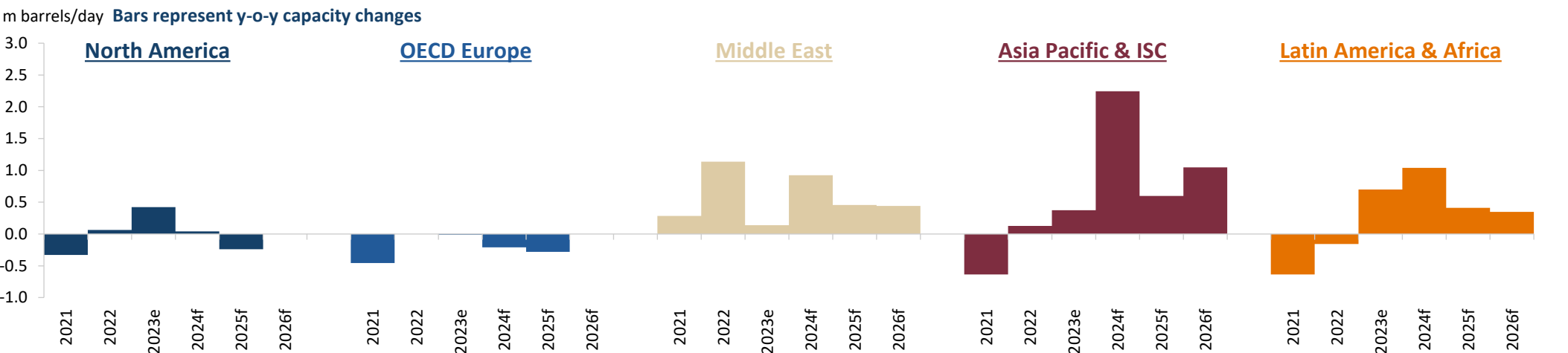
OECD Europe Distillate Inventories



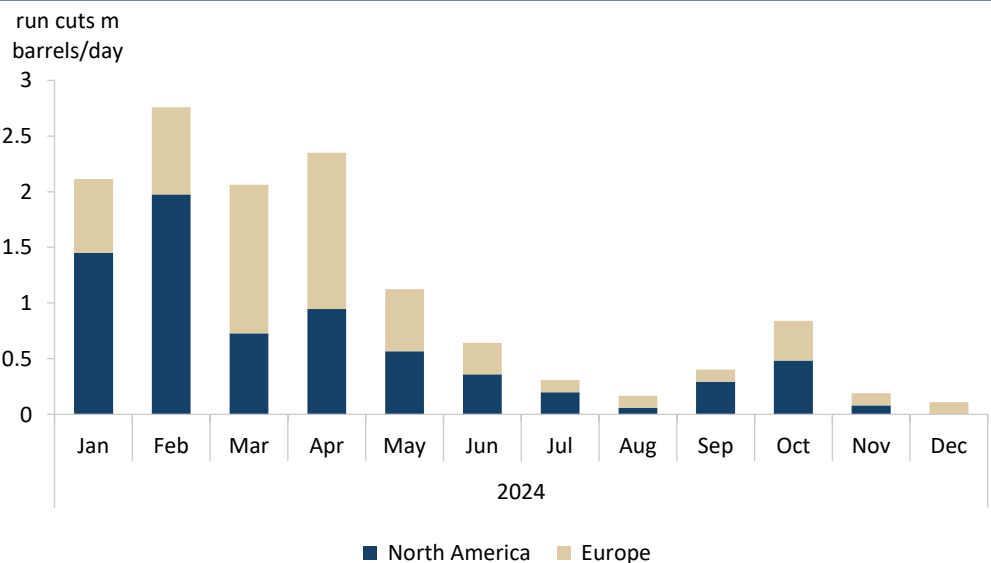
- Europe diesel, gasoil and jet inventories remain below last 5-year average, due to drawdown and lowered import levels. We do expect this drawdown to persist as Europe will have to increase imports before East to West arbitrages increase wider than they already have.
- East to West distillate supply volumes also decreased from December 2023 highs, mainly due to reduction in Middle East volumes as a result of significantly elevated freight and refinery turnarounds.

REFINERY CAPACITY LANDSCAPE

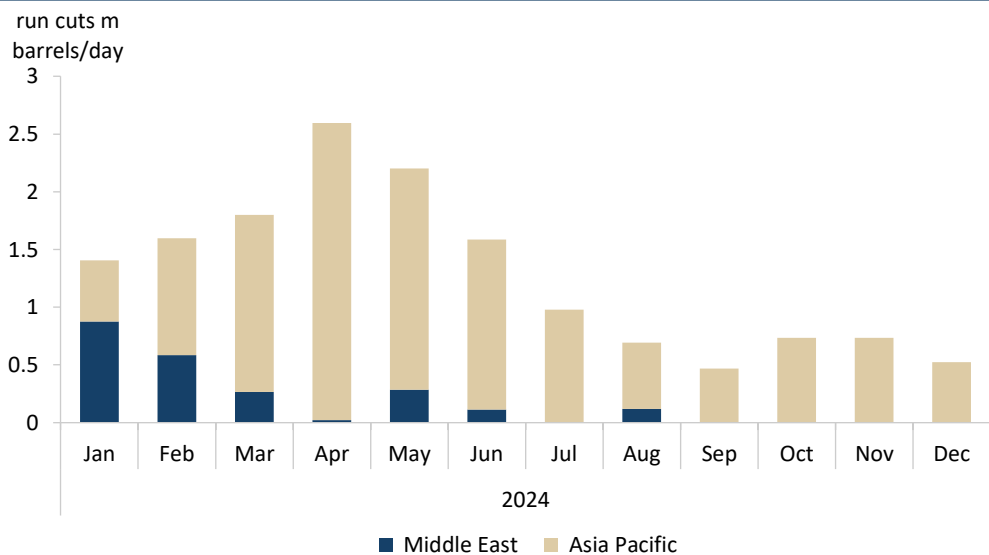
Regional Refinery Capacity Growth



North America & Europe Refinery Maintenance



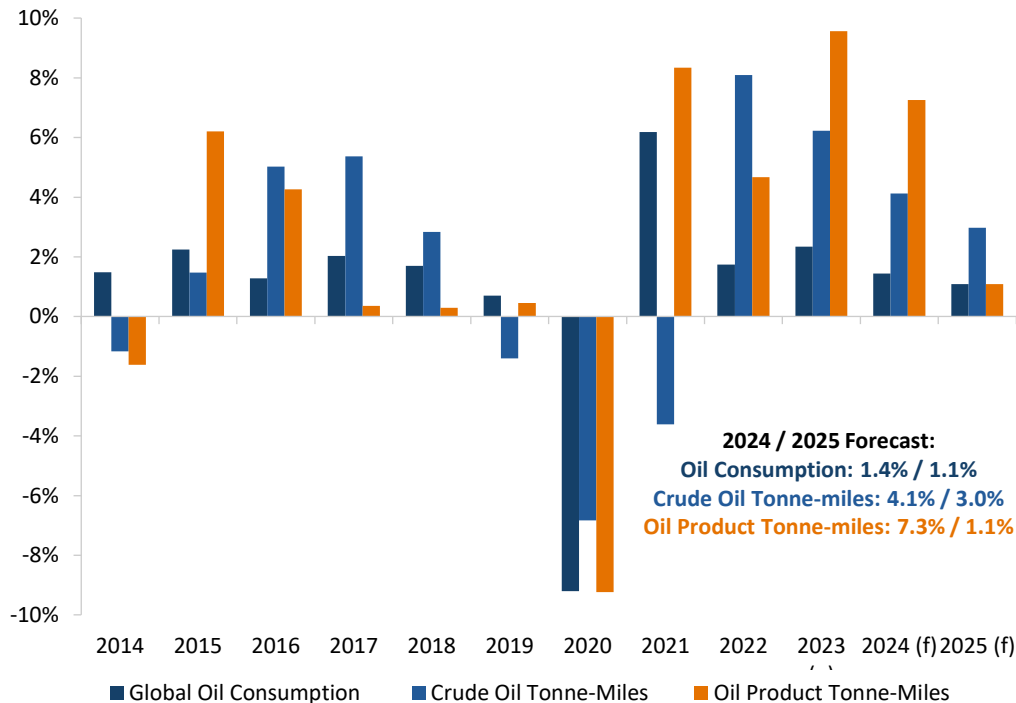
Middle East & Asia Pacific Refinery Maintenance



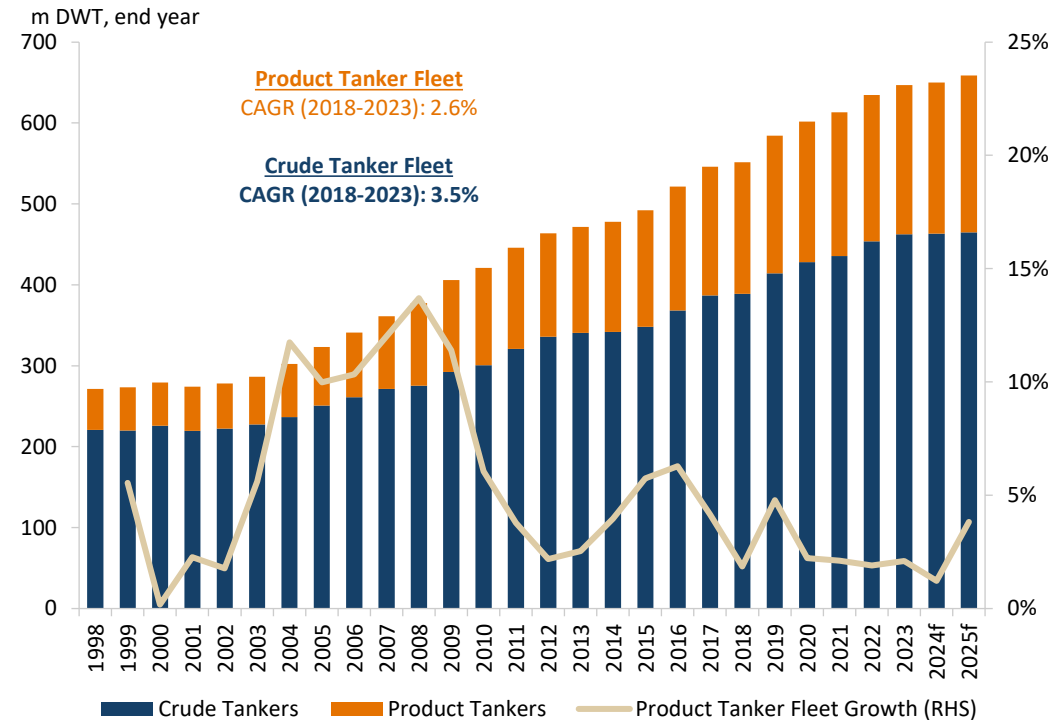
Source: EA, Hafnia & Clarksons

OIL CONSUMPTION AND TONNE-MILES TO INCREASE

World Seaborne Oil and Total Consumption Growth



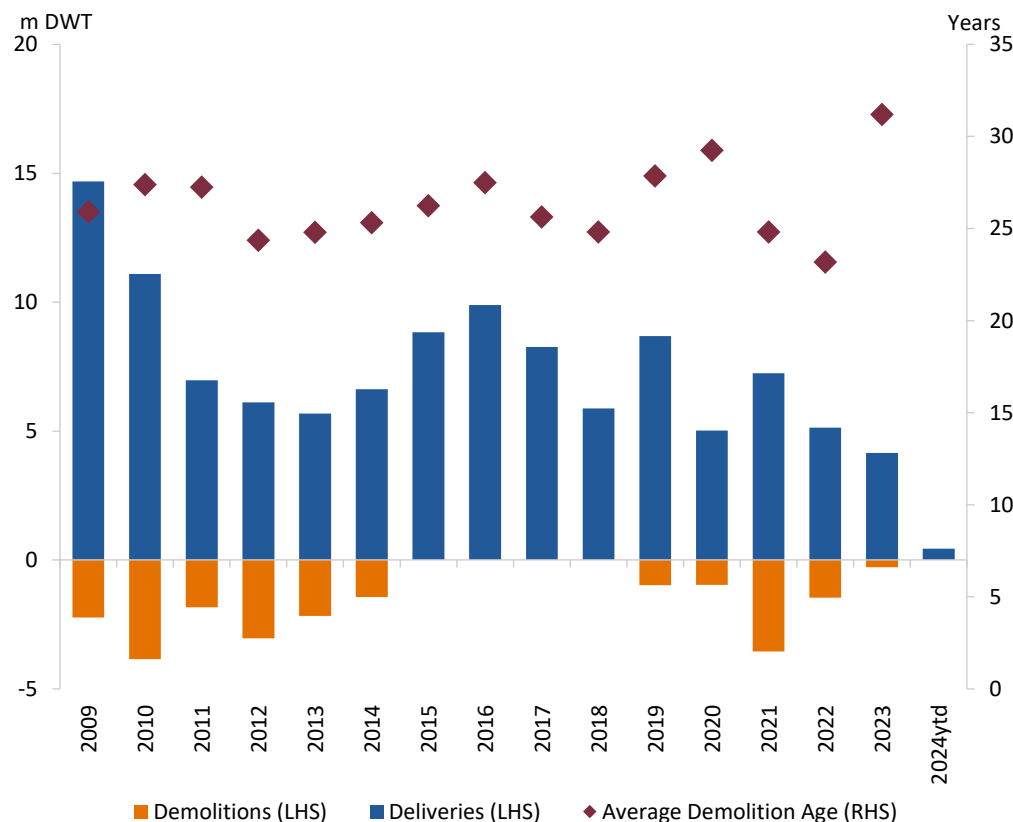
Crude & Product Tanker Fleet Development



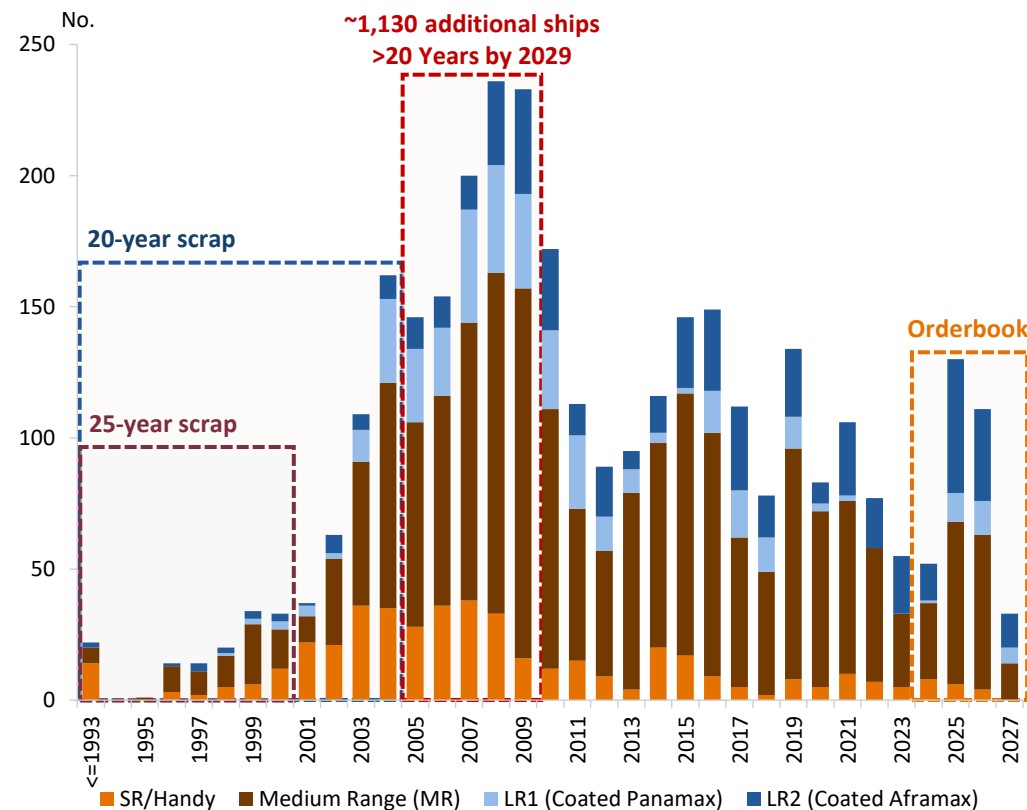
- In 2023, seaborne product trade volumes increased by approximately 2.8%, driven largely by China's post-pandemic increased demand and refinery capacity expansion in key regions. Export-driven volume gains were largely driven by refinery start-ups in the Middle East and Asia while import growth was driven by Australasia following the recent refinery closures, including New Zealand's last remaining refinery in 2022.
- 2024 is also expected to remain strong, with the short term heavily impacted by the attacks on vessels in the Red Sea.
- Product tanker fleet growth also remained subdued in 2023, expanding by only 2.1% in 2023, with a further only 1.2% expected in 2024.

SUPPLY OUTLOOK REMAINS POSITIVE FOR 2024

Product Tanker Fleet Changes



Product Tanker Age Profile



- Total product tanker deliveries in 2023 were limited, and scrapping activities were similarly muted amid very strong market conditions and increased appetite on the secondhand market for older tonnage amid rising dark fleet activity.
- Despite an uptick in ordering activities in 2023, the order book remains relatively moderate, with 13% of fleet capacity at the end of 2023. Most of the orders placed in 2023 are set to only materialize in 2025.

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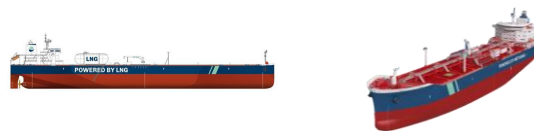
ESG Overview

ESG PROJECT HIGHLIGHTS



Dual Fuel Vessels

- Invested in several dual-fuel Newbuilds
- As part of Vista joint venture, invested in four LR2 LNG dual-fueled vessels
- As part of Socatra joint venture, invested in four Chemical IMO-II MR Methanol dual-fueled vessels



Vessel Optimization Initiatives

- Constantly implementing numerous energy saving initiatives on our vessels
- Hapnia is on track to meet the IMO's target ahead of schedule in 2028 instead of 2030 that foresees a 40% reduction on carbon emissions respect to a 2008 baseline

Studio 30/50

- Jointly with Microsoft, Wilhelmesen, IMC Venture and DNV, announced digital venture studio 30/50
- Aims to solve both short- and long-term goals of the maritime industry through funding innovative proposal



Ascension Clean Energy

- Collaboration with Clean Hydrogen Works on the development of a clean hydrogen ammonia production and export project
- Project aims to capture up to 98% of carbon dioxide emissions from its processes, providing a scalable pathway to supply carbon-free energy



WORLD'S LEADING TANKER OWNER



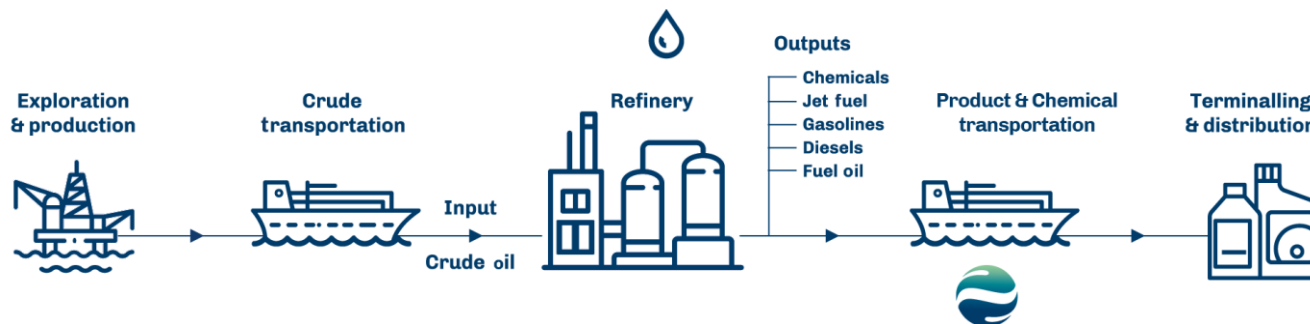
**LARGEST OPERATOR OF
PRODUCT AND CHEMICAL
TANKERS IN THE WORLD**

**STRONG RELATIONSHIPS
WITH INDUSTRY PARTNERS
AND INVESTOR COMMUNITY**



**STRONG PRODUCT MARKET
OUTLOOK AND
FUNDAMENTALS**

**STRONG FOCUS ON ESG
INITIATIVES AND HIGHLY
REPUTABLE BOARD OF
DIRECTORS**



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An aerial photograph of a large blue and red offshore supply vessel, the 'HAFNI YARRA', sailing on a deep blue sea. The ship is viewed from a high angle, showing its full length and deck structure. The hull is dark blue with a red stripe along the waterline. The deck is red and covered with various pieces of equipment, including cranes and piping. The ship is moving towards the horizon, leaving a white wake behind it. The sky is a pale blue, and the overall scene is captured in a cinematic, slightly desaturated style.

Thank you

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