

Hafnia Limited
Investor Presentation Q2 2025
27 August 2025

Q2



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These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances.

They include statements regarding Hafnia's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development, financial performance and the industry in which the Group operates.

Prospective investors in Hafnia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report.

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By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements.

These Forward-looking Statements speak only as at the date on which they are made.

Hafnia undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise.

All subsequent written and oral Forward-looking Statements attributable to Hafnia or to persons acting on Hafnia's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

Q2

Q2 2025 Overview

Industry Review & Outlook

Financial Summary

ESG & Strategic Projects Overview

Q2 2025 KEY HIGHLIGHTS

TCE Income¹

USD 231.2M

1H 2025 of USD 449.9M

Commercial Pool & Bunker²

USD 7.9M

1H 2025 of USD 15.8M

Adjusted EBITDA¹

USD 134.2M

1H 2025 of USD 259.3M

Net Profit

USD 75.3M

(USD 0.15 per share³)

1H 2025 of USD 138.5M (USD 0.28 per share)

Dividends

USD 60.3M

(80% of net profit)

USD 0.1210 per share

- On May 15, 2025, Hafnia took delivery of the IMO II MR vessel *Ecomar Guyenne*. On July 22, 2025, Hafnia took delivery of the IMO II MR vessel *Ecomar Garonne*. Both vessels were owned through our Ecomar joint venture.
- On July 10, 2025, a **USD 715 million** revolving credit facility was concluded at a competitive margin, supporting a lowered cash flow breakeven.
- As of August 15, 2025, **75%** of the total earning days of the fleet were covered for Q3 2025 at **USD 25,395** per day.

¹ Refer to our quarterly report for more information on non-IFRS financial measures.

² Fee earnings from our commercial pool and bunker procurement businesses. Excluding a one-off item amounting to USD 0.2 million in Q2 2025 and USD 1.3 million in H1 2025. The Group's bunker procurement business was transferred to its joint venture, Seascale, upon commencement of operations in May 2025.

³ Based on weighted average number of shares as at 30 June 2025.



UNPARALLELED INVESTMENT OPPORTUNITY

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



CORE VESSEL ACTIVITIES

Vessels Owned¹ / Chartered-in

- LR2: 10
- LR1: 30 / 2
- MR²: 53 / 7
- Handy²: 24
- Total: 117 / 9

9.4

Average Age of
Owned Vessels¹

Global Commercial Platform

In-house Dedicated Technical Management Team



Net Asset Value (NAV)³

USD ~3.3b

Equivalent to ~USD 6.55 /
~NOK 66.07 per share



COMPLEMENTARY ADJACENT BUSINESSES

Commercial Pool Platform

~80

Commercially Managed
External Vessels

8

Commercial
Pools

Bunkering



**Seascale Energy - recent Joint Venture
with Cargill, a bunker procurement entity**



CONSISTENT SHAREHOLDER DISTRIBUTION

Transparent Dividend Policy

Net LTV ⁴	Payout of net profit
> 40%	50 %
> 30% and ≤ 40%	60 %
> 20% and ≤ 30%	80 %
≤ 20%	90 %



Consistent Distribution

- Paid out **82.8%** of FY 2024 net profits through dividends and share buybacks.
- Paid dividends in the last **14** consecutive quarters.

¹ As of 30 June 2025, Including bareboat chartered in vessels; six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture, two MRs owned through 50% ownership in the H&A Shipping Joint Venture and two IMO II MRs owned through 50% ownership in the Ecomar Joint Venture

² Inclusive of IMO II vessels

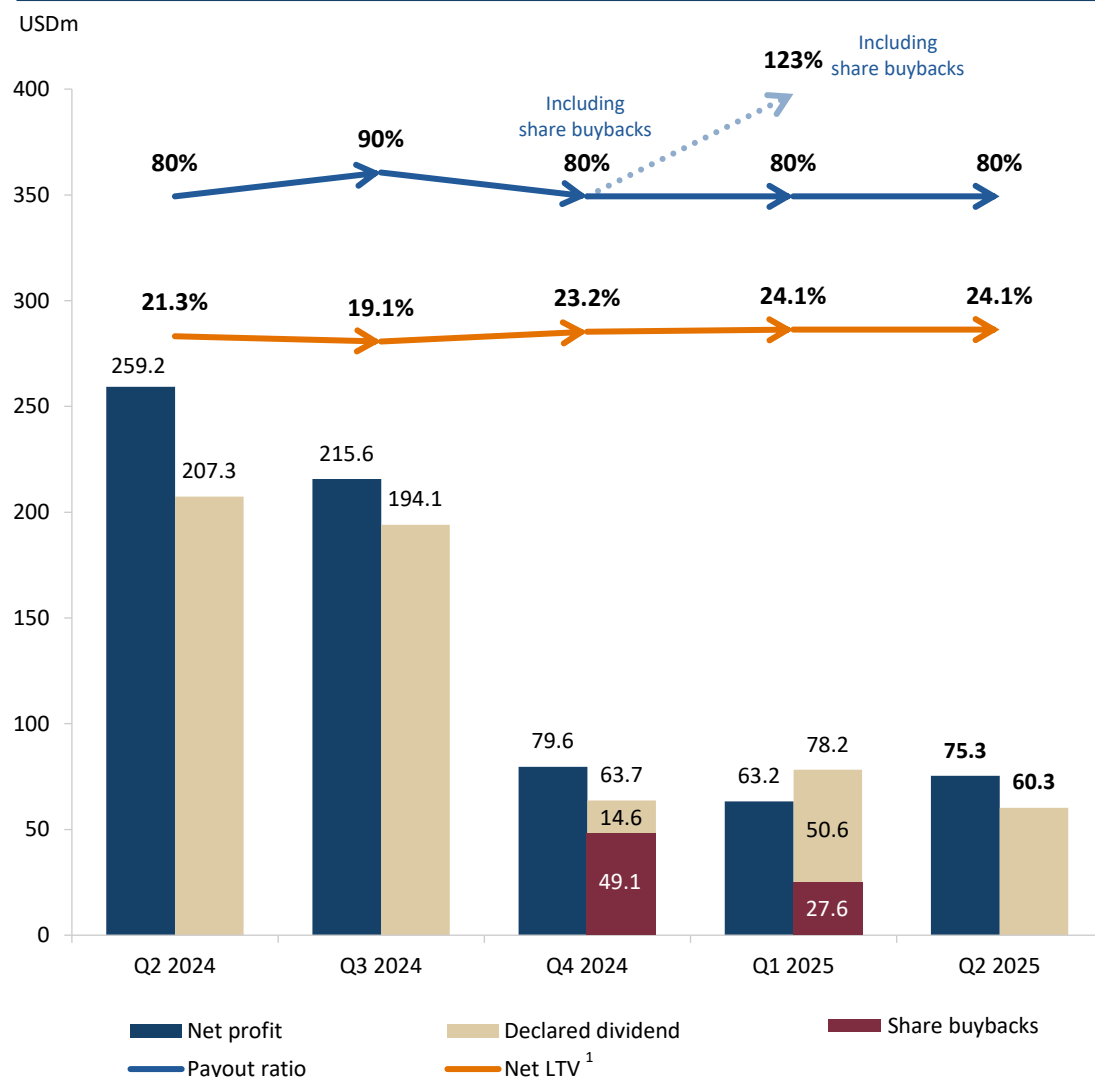
³ NAV is calculated using the market value of Hafnia's owned vessels (including joint venture vessels).

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 at bank and on hand, divided by broker vessel values (100% owned vessels). The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures

DELIVERING STRONG SHAREHOLDER RETURNS

Leveraging a strategic mix of cash dividends and share buybacks to maximize shareholder returns

Hafnia Dividends and Share Buybacks



Net loan-to-value (LTV) ¹	Payout of net profit
Above 40 %	50 %
Above 30 % but equal to or below 40 %	60 %
Above 20 % but equal to or below 30 %	80 %
Equal to or below 20 %	90 %

Net LTV¹ ratio at the end of Q2 2025 remains unchanged at **24.1%**, mainly due to a decline in vessel valuations but offset by a corresponding reduction in debt. We will pay out **80%** of net profit for the quarter.

This corresponds to a dividend amount of **USD 60.3 million** or USD **0.1210** per share.

Q2 2025	USDm
Net profit	75.3
Pay-out ratio - %	80%
Dividend amount	60.3
Outstanding shares (excluding treasury) - #	497,989,642
Declared dividend per share - USD	0.1210

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Q2

Q2 2025 Overview

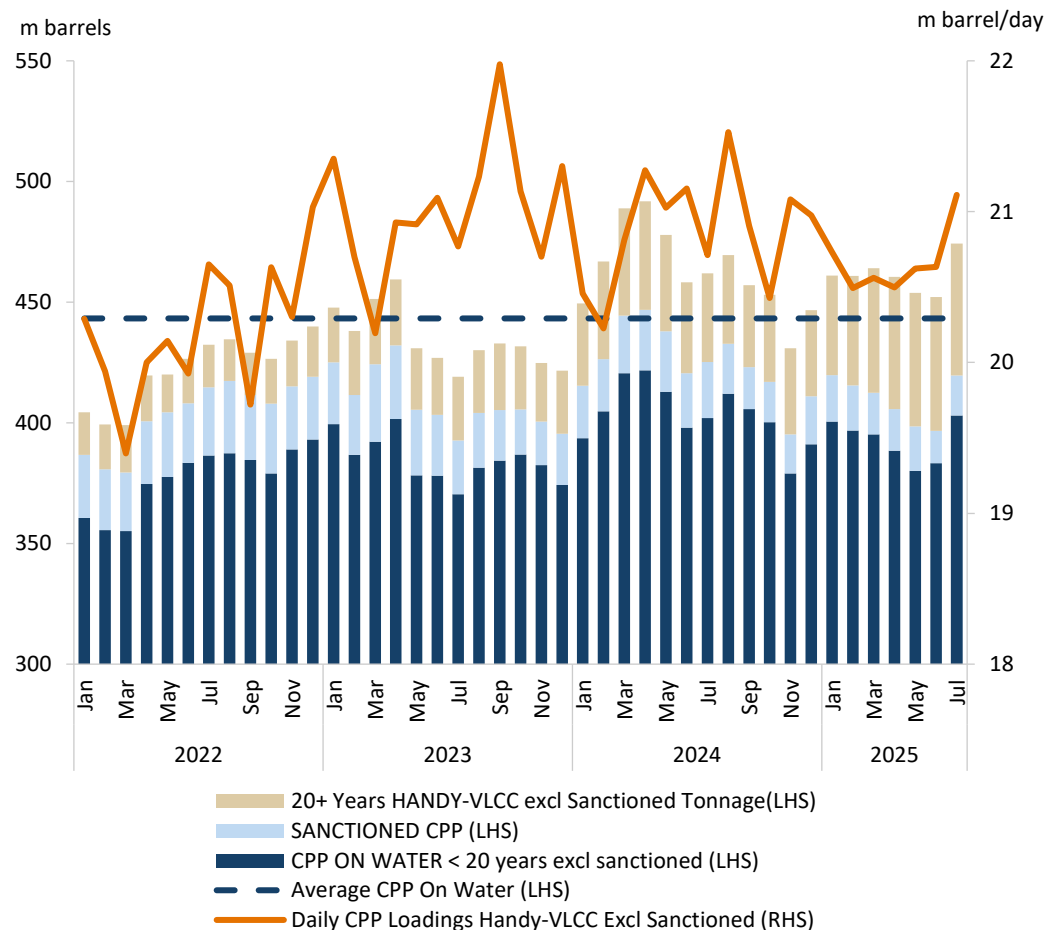
Industry Review & Outlook

Financial Summary

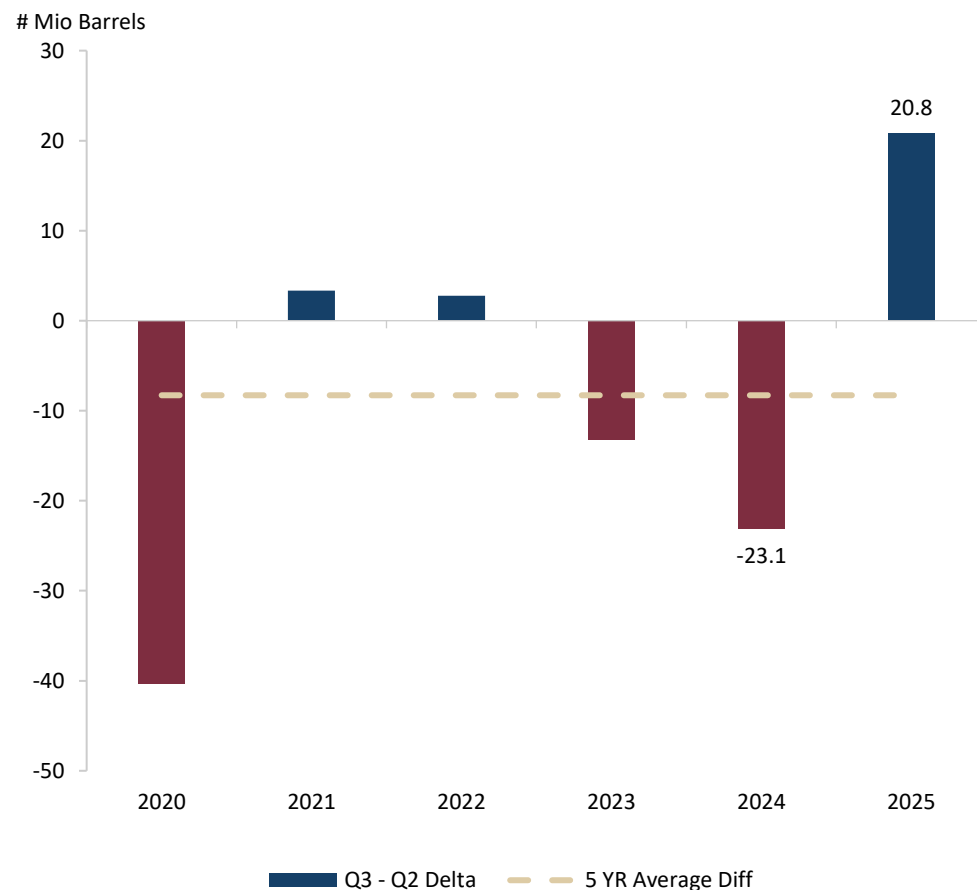
ESG & Strategic Projects Overview

POSITIVE MOMENTUM IN PRODUCT RECOVERY

CPP on Water vs Average Daily Loadings



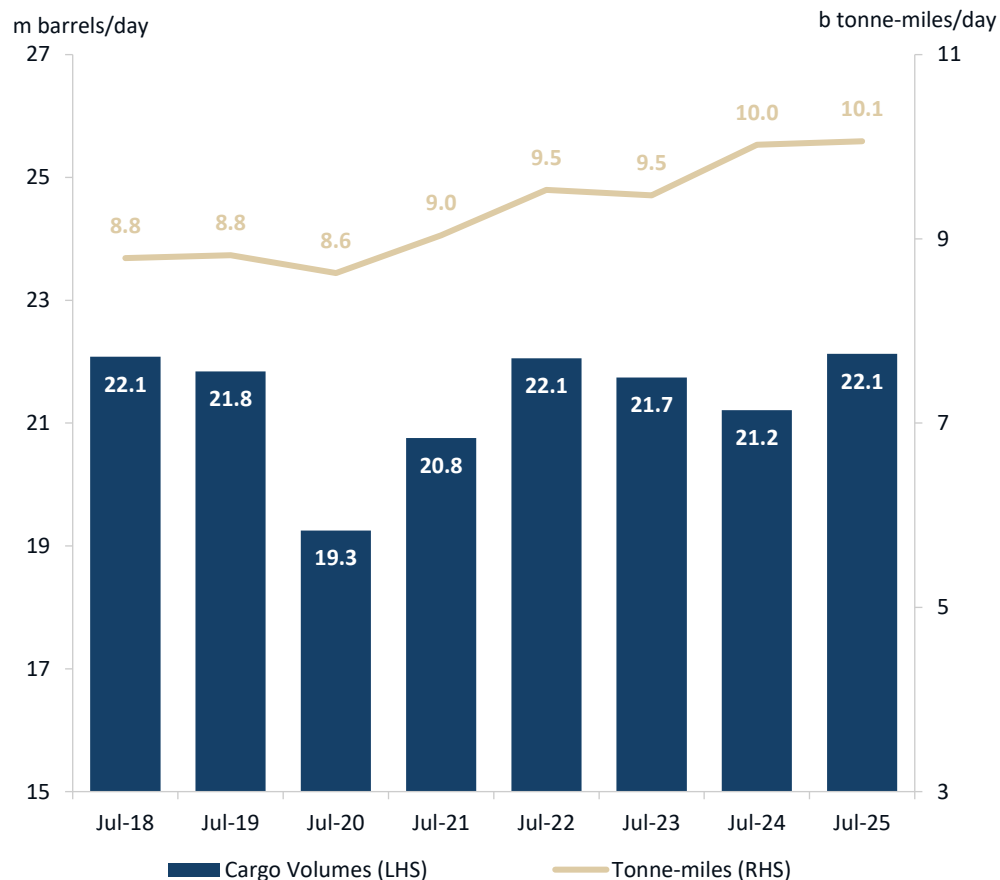
CPP on Water (Q2-to-Q3 Evolution) (Handy - LR2 excluding 20+ years)



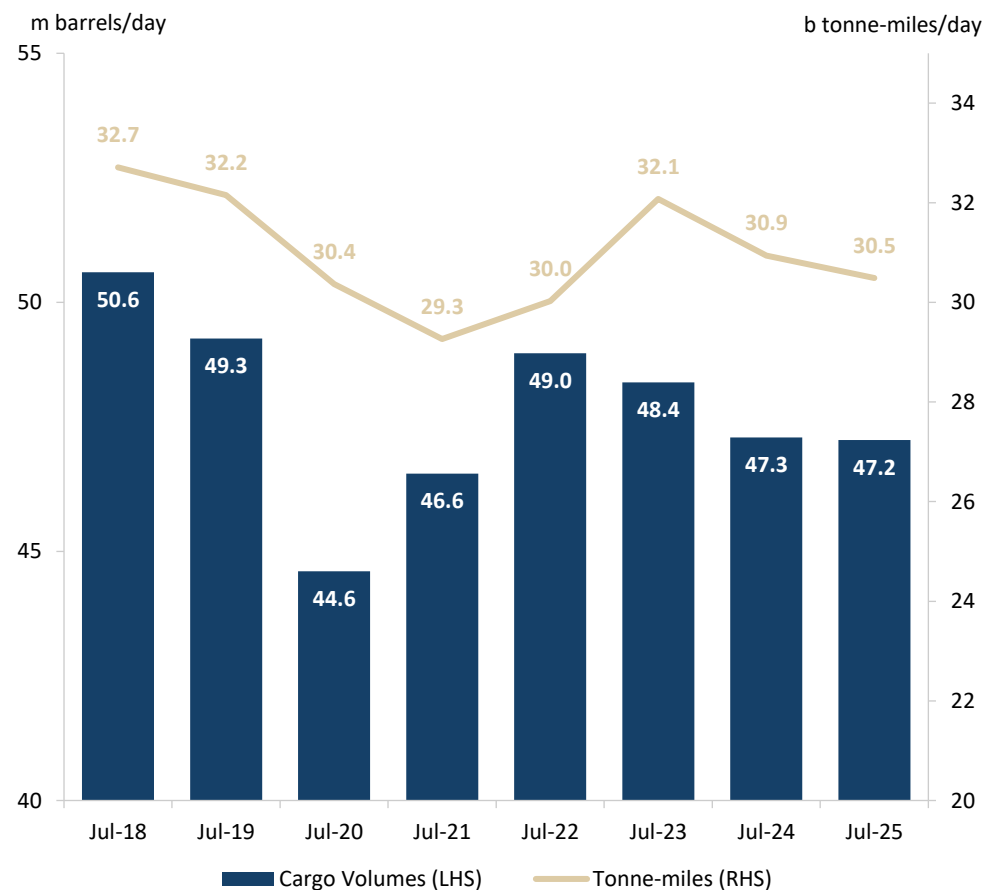
- CPP volumes on water in 2025 remain above the last 4-year average, with Q3 showing an uncommon seasonal rise that strongly supports earnings.
- Looking into fleet composition, younger tonnage CPP volumes fell year-on-year in 2025, while older tonnage surged due to increasing number of vessels turning 20 years. Sanctioned tonnage volume similarly declined, despite ~140 additional product tankers being sanctioned in 2025.

HIGHER CARGO VOLUMES AND TONNE-MILES

CPPs and Chemicals



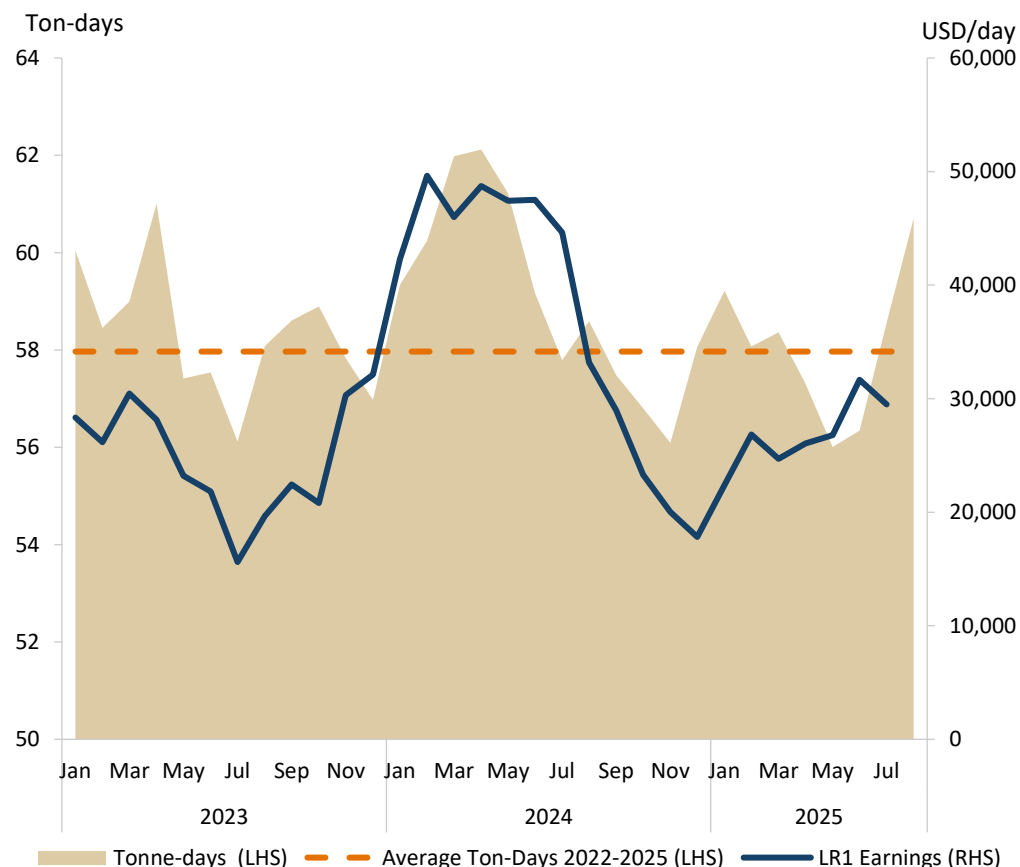
Dirty Petroleum Products



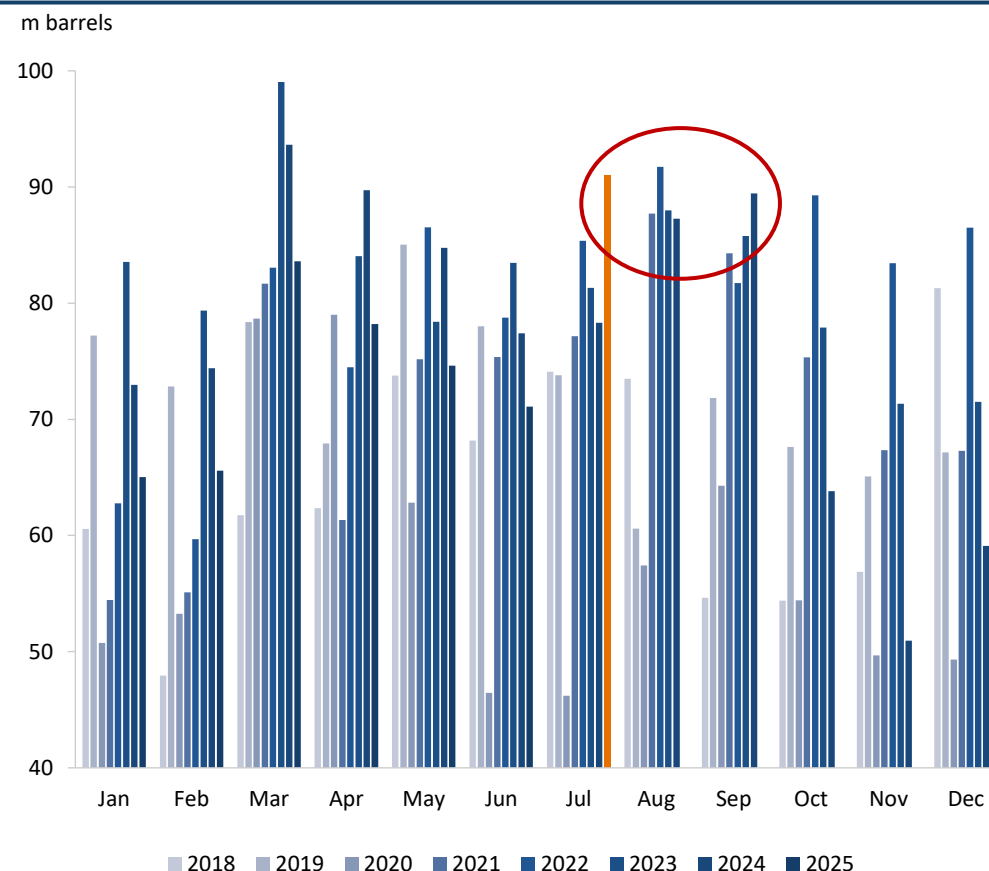
- Cargo volumes for CPPs and chemicals have steadily increased since 2020, showing oil demand resilience. Tonne-miles have also trended upwards, reaching their highest levels in the past eight years.
- In contrast, DPP volumes and tonne-miles have decreased compared to previous years. However, the recent OPEC+ decision to boost production in September is expected to support crude tanker rates in the short term and benefit the product tanker market through higher refinery throughput and exports.

TON-DAYS AND EARNINGS DEVELOPMENT

CPPs Ton-days Development (Handy – LR2)



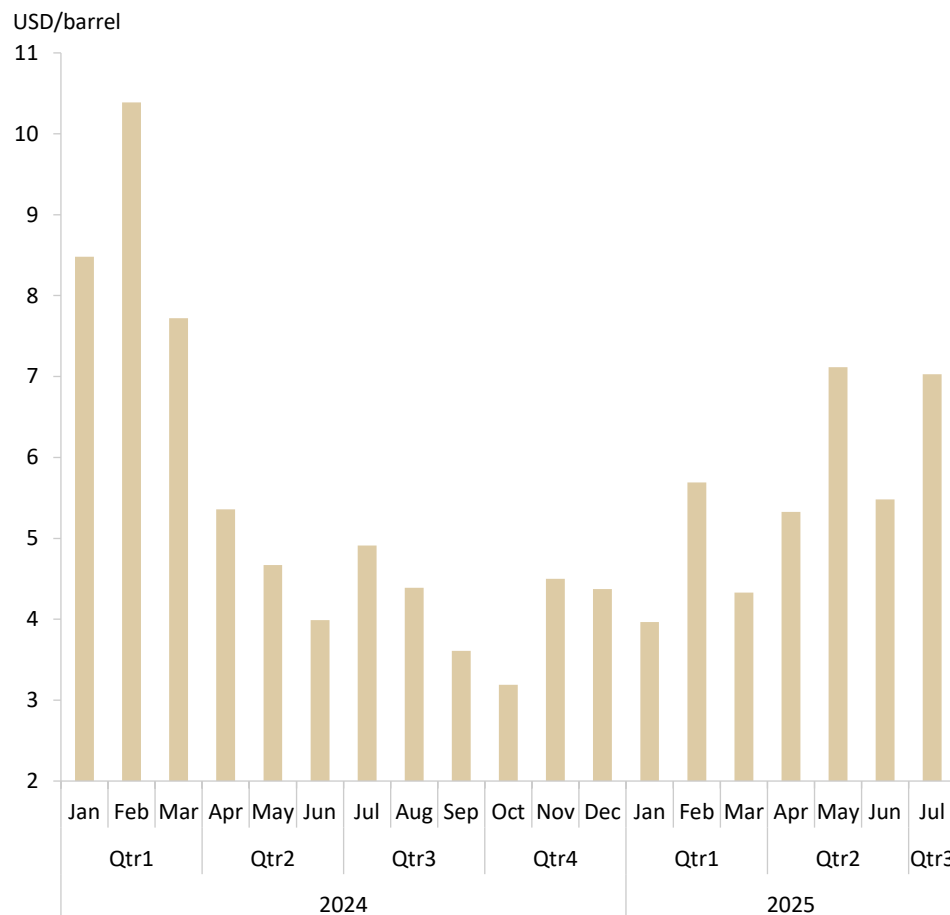
East to West Arbitrage (Handy – LR2)



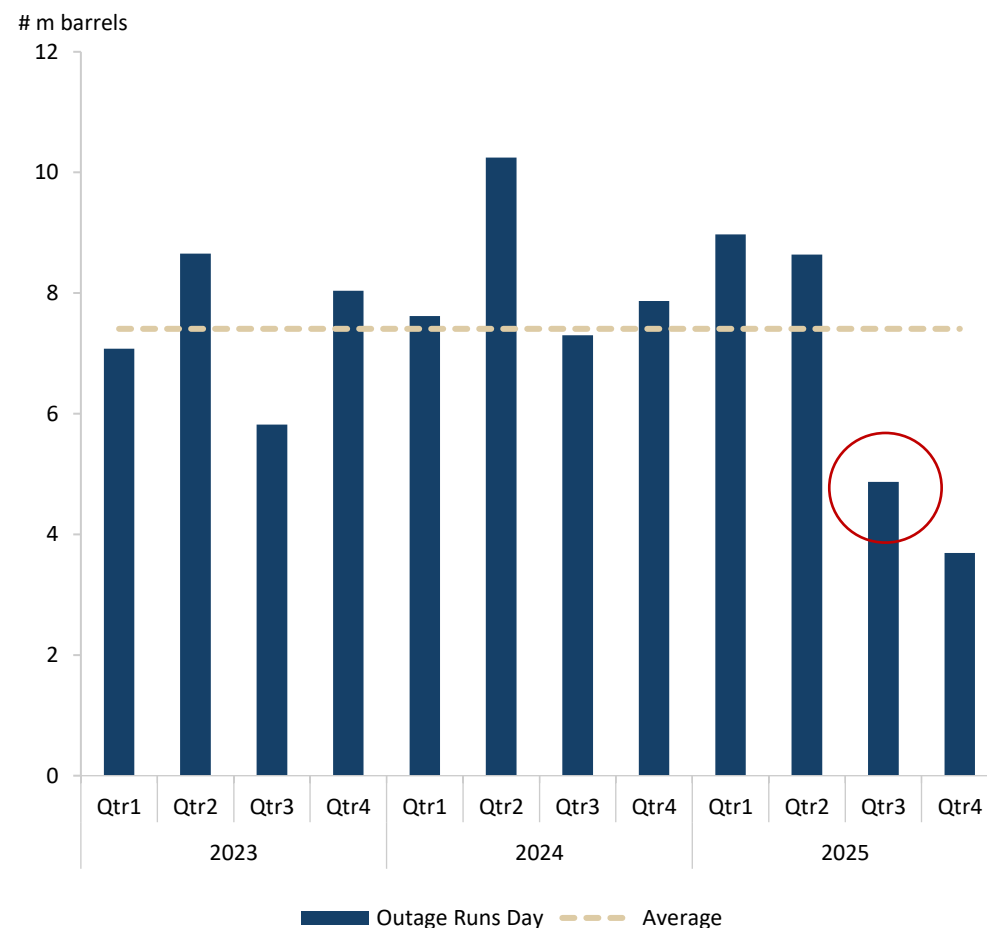
- We have seen strong recovery in accumulated tonne-days for the clean segment since the end of 2024, to above the last 3 years average. This has also led to a recovery in earnings in 2025. Q3 represents a counter-cyclical recovery, driven by tight European gasoline and distillate supply, as a result of continued refinery closures.
- East to West distillate flows were countercyclically high in Q3, benefiting from high trading margins between the regions. This will drive positive ton-miles into late Q3, early Q4.

REFINERY MARGINS AND MAINTENANCE

Refinery Margins Across Crude Slates



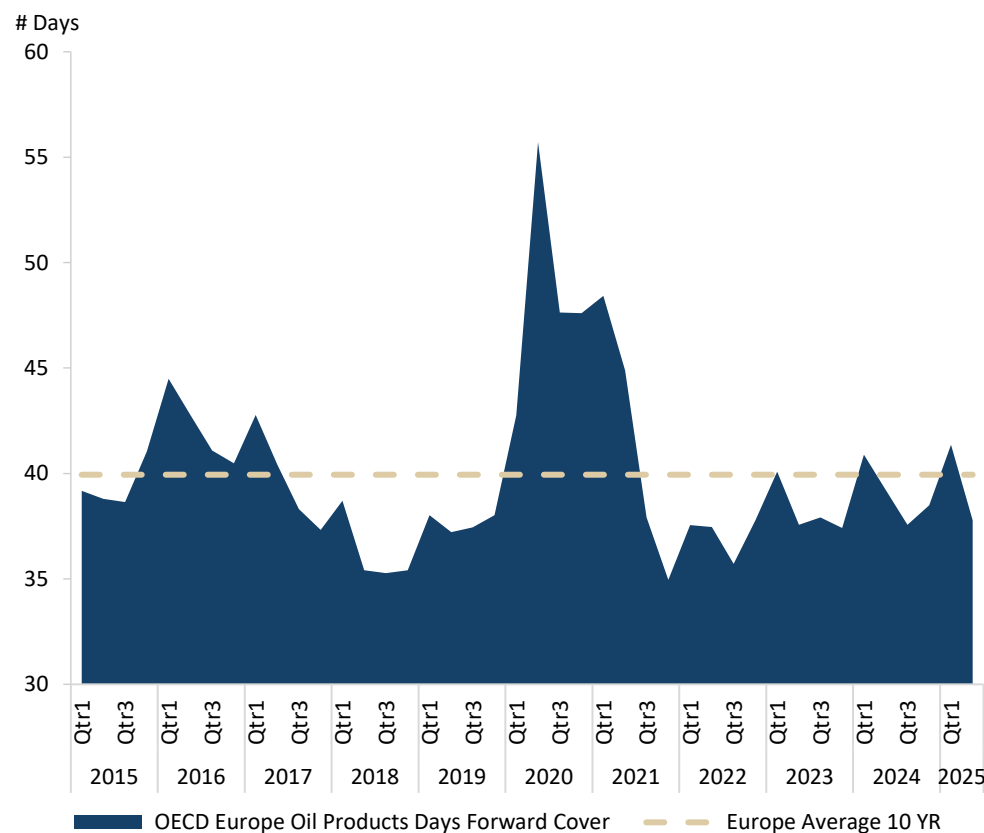
Global Refinery Maintenance



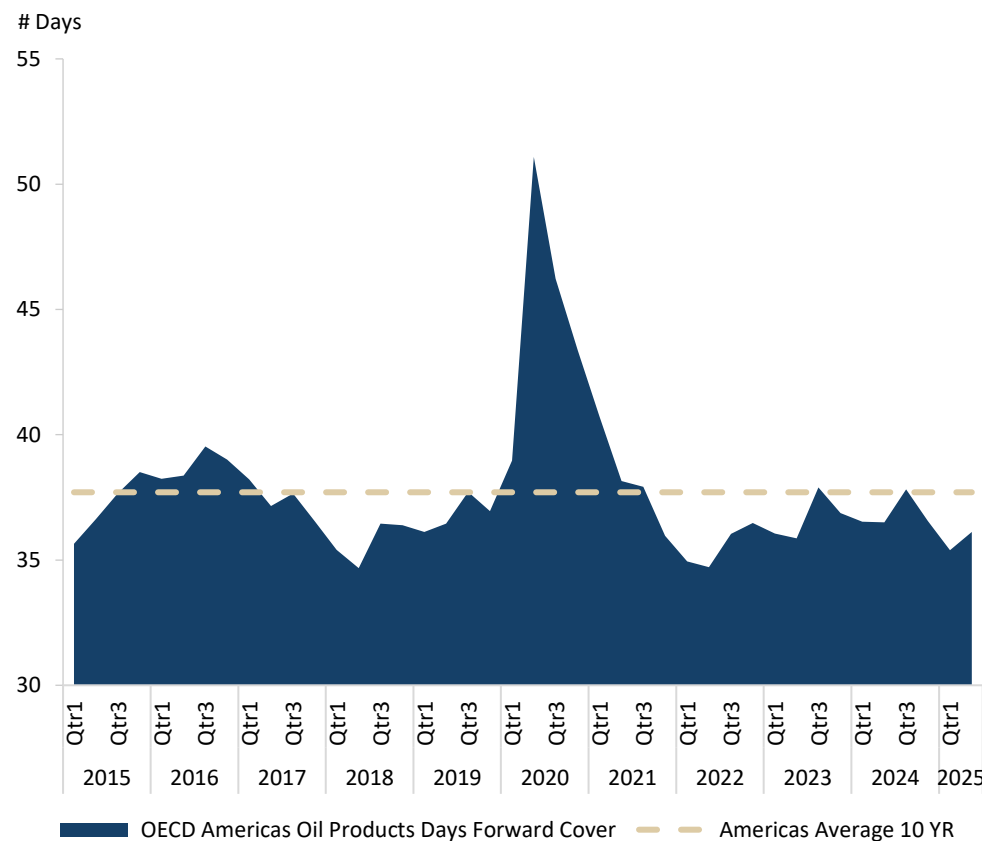
- Global refinery margins and a healthy 3-month forward curve signal strong fundamentals, with strength likely to continue into Q4.
- Refinery maintenance for Q3 is expected at 3 years lows, sustaining export volumes, long-haul trades, and elevated ton-days.

INVENTORY LEVELS BELOW HISTORICAL AVERAGES

OECD Europe Days Forward Cover



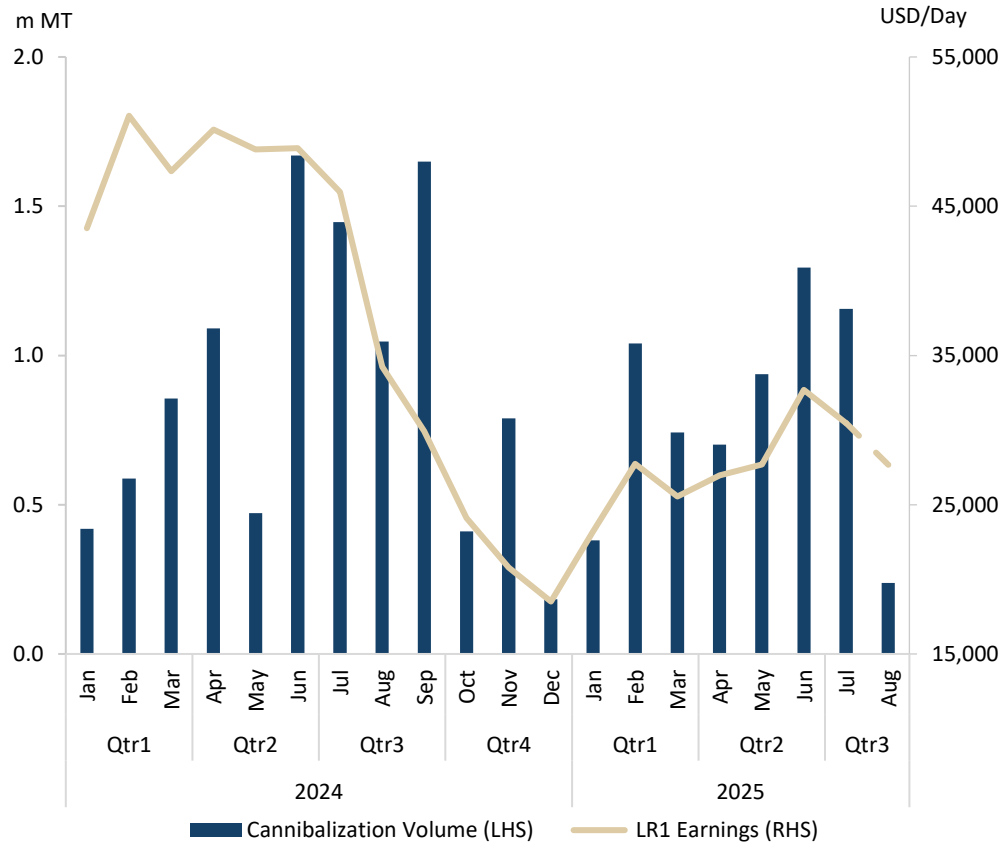
OECD Americas Days Forward Cover



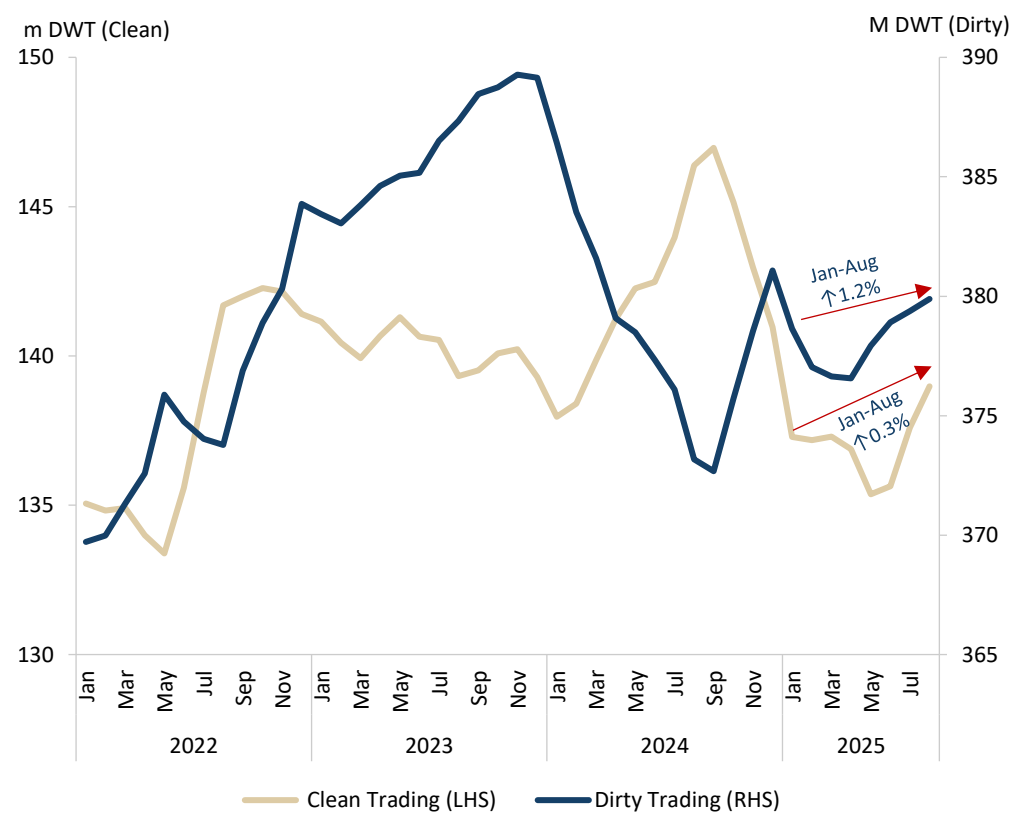
- Significant drawdown in 2025 for both clean products and crude in OECD Europe and the Americas.
- The ongoing closure of refineries in these regions is expected to further tighten diesel and jet fuel supply, with replacement barrels likely supplied from the Middle East Gulf, adding to product tonne-miles.

CRUDE CANNIBALIZATION

Large Tanker CPP Cannibalization



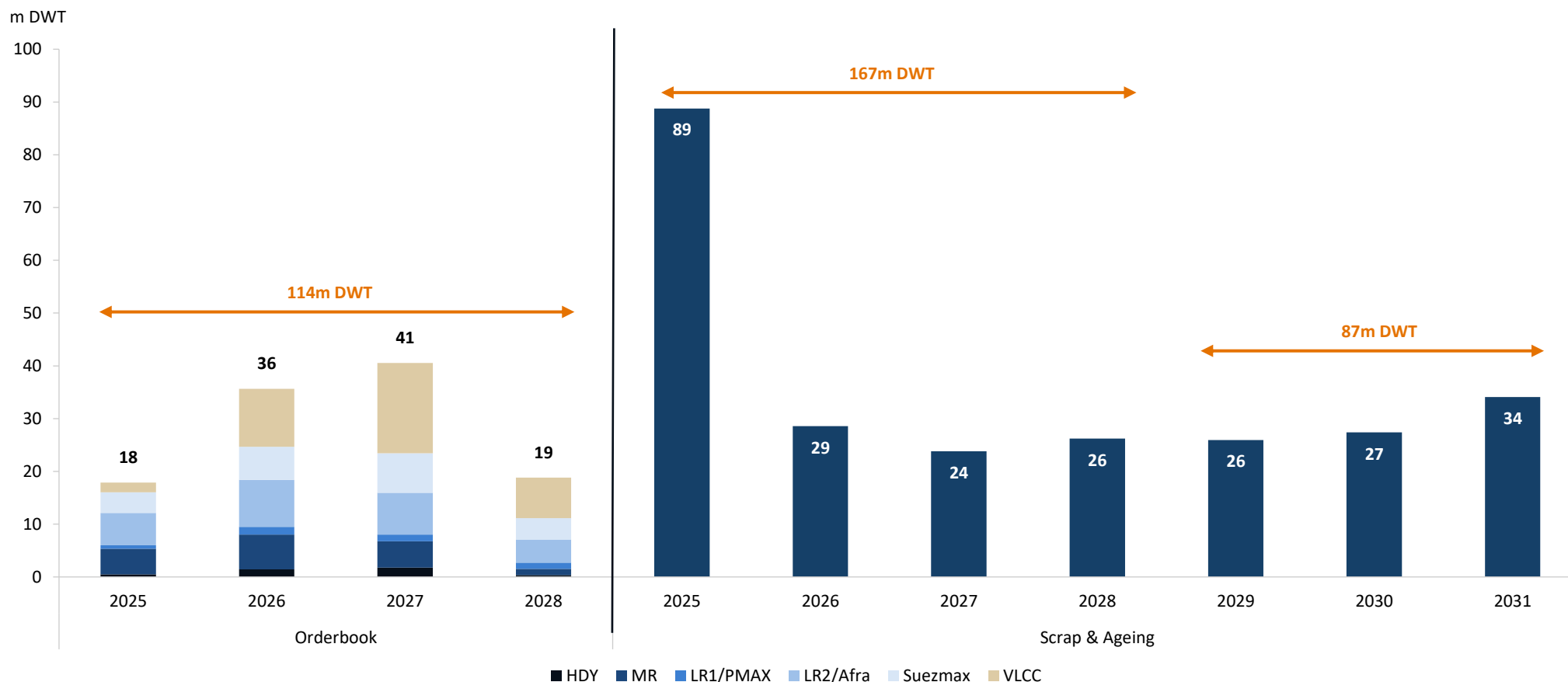
Clean and Dirty DWT Supply



- Crude cannibalization gradually returned in 2025, which was driven mainly by newbuild tonnage rather than large tankers cleaning up.
- Elevated earnings environment for large crude tankers limits the commercial viability of further cleanups, and with limited newbuild deliveries for the remainder of 2025, we expect cannibalization to be minimal.
- Despite sizeable newbuild deliveries in 2025, net supply growth has been minimal, offset largely by aging and sanctioned tonnage, with most newbuild LR2s shifting to Aframax trade, supporting clean product supply.

SCRAP AND AGING SUPPORT CONSTRUCTIVE SUPPLY OUTLOOK

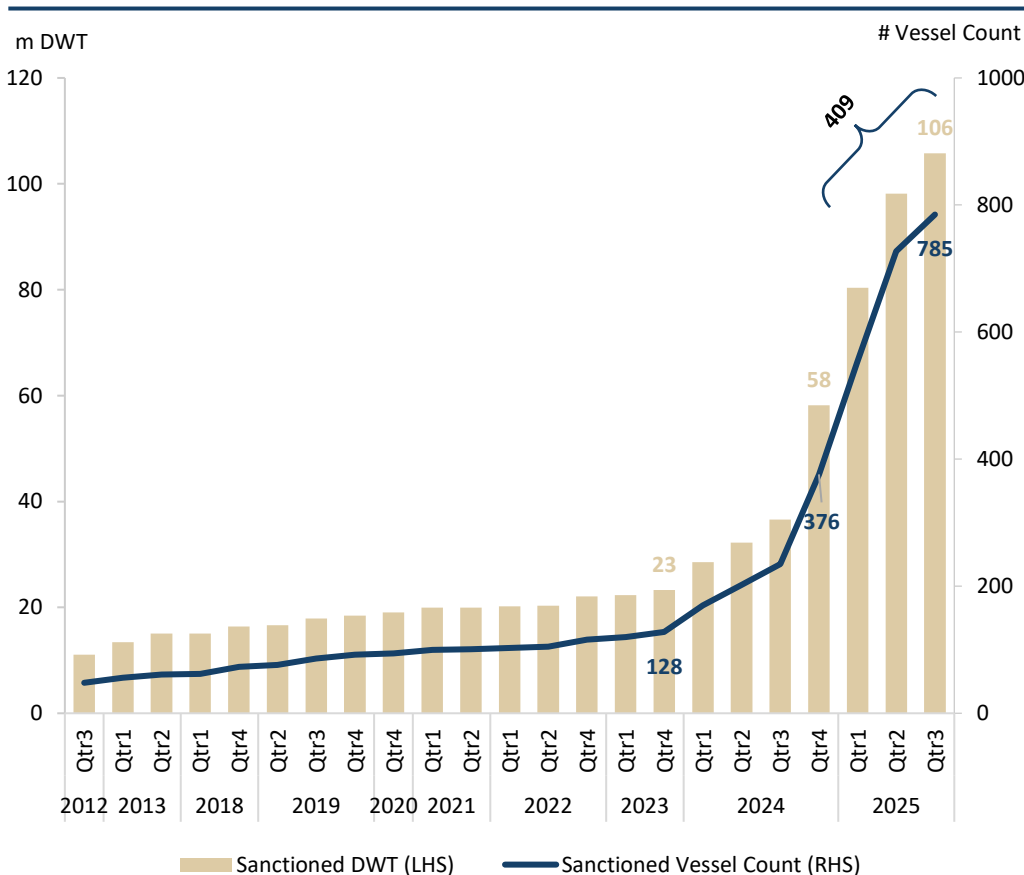
Handy - VLCC



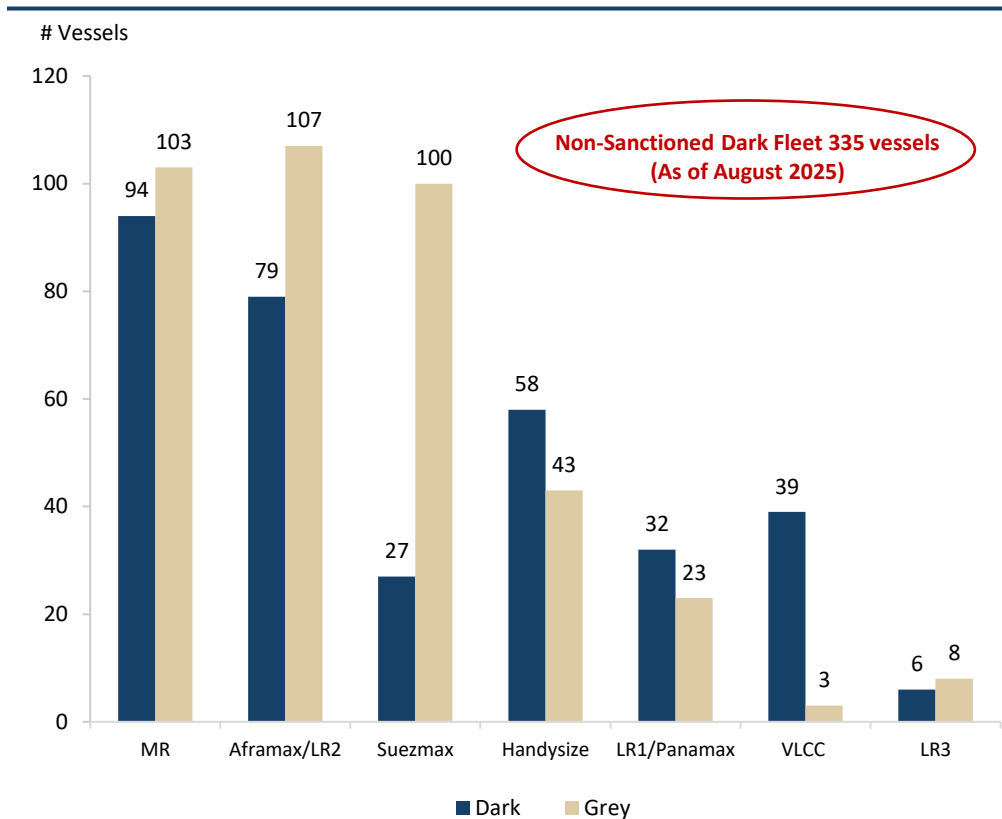
- Known newbuild program up to 2028 for Handy- VLCC consists of approximately 114m DWT.
- Assuming scrapping for LR1, LR2, Suezmax, and VLCC at 23+ years and MRs and Handys at 25+ years, this represents a potential scrapping of 167m dwt for 2025-2028, and a further 87m dwt from 2029-2031. This signals a strong market outlook as the current orderbook will not be able to replace tonnage scrapped.

SANCTIONED FLEET TO LIMIT OVERALL SUPPLY

OFAC, UK and UN Sanctioned Tonnage (Handy – VLCC)



Vessels in Dark/Grey Trade (Excl Sanctioned Tonnage)



- UK, UN, and OFAC have sanctioned more than 400 tankers in 2025, reflecting a total of approximately 800 vessels trading outside normal market competition.
- We estimate that approximately another 335 vessels have engaged in sanctioned regions trade, signaling the potential for additional sanctions to target the fleet. Grey fleet reflects vessels with renowned ownerships.

Q2

Q2 2025 Overview

Industry Review & Outlook

Financial Summary

ESG & Strategic Projects Overview

Q2 & 1H 2025 FINANCIAL SUMMARY

Income Statement USDm	Q2 2024	1H 2024	Q2 2025	1H 2025
TCE income¹	417.4	796.2	231.2	449.9
Other operating income ²	10.7	20.5	8.1	17.1
Vessel operating & technical management expenses	(76.7)	(152.0)	(75.7)	(149.0)
Charter hire expenses	(11.7)	(21.2)	(8.2)	(16.8)
Other expenses	(22.6)	(39.3)	(21.2)	(42.0)
Adjusted EBITDA¹	317.1	604.1	134.2	259.3
Depreciation and amortisation charges	(54.8)	(109.0)	(51.1)	(100.7)
Loss on disposal of assets	(0.1)	(0.1)	-	-
EBIT	262.1	495.1	83.1	158.6
Net financial expense	(9.9)	(28.8)	(8.1)	(21.9)
Share of profit from joint ventures	8.6	15.8	3.0	6.0
Profit before income tax	260.8	482.1	78.0	142.6
Income tax expense	(1.6)	(3.3)	(2.7)	(4.1)
Profit after tax	259.2	478.8	75.3	138.5

Balance Sheet Items USDm	Q4 2024	Q1 2025	Q2 2025
Total assets	3,702	3,696	3,670
Cash at bank and on hand ³	195.3	188.1	194.0
Total liabilities	1,440	1,418	1,369
Total equity	2,263	2,278	2,300
Gross debt	1,102	1,044	1,002
Net LTV ⁴ - %	23.2	24.1	24.1

¹ Refer to our quarterly report for more information on non-IFRS financial measures.

² Including a one -off item amounting to USD 0.2 million in Q2 2025 and USD 1.3 million in H1 2025.

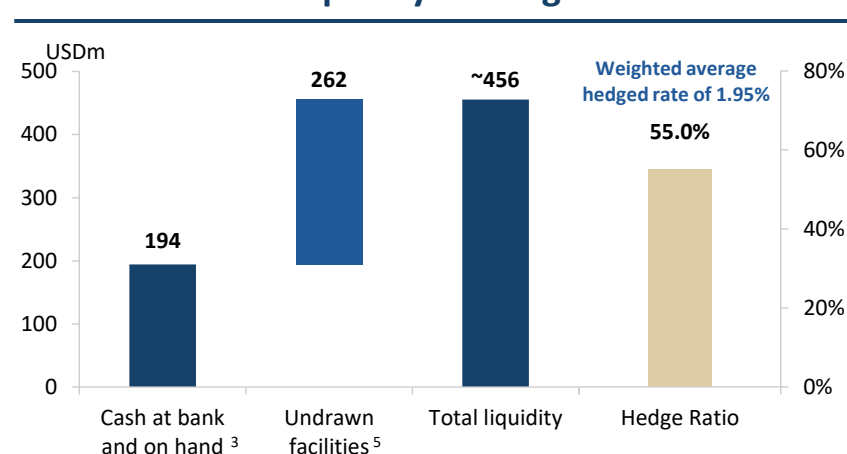
³ Excluding cash retained in the commercial pools.

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 at bank and on hand, divided by broker vessel values (100% owned vessels). The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.

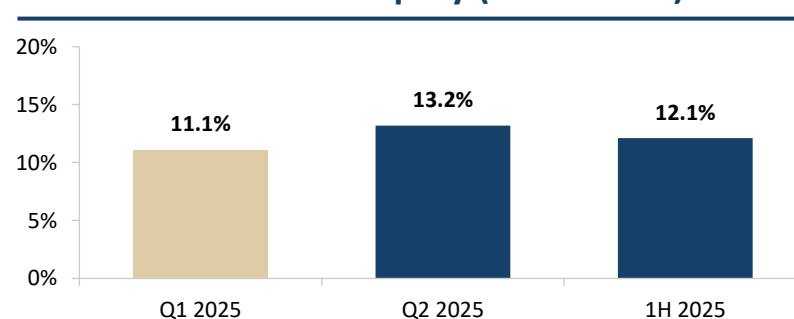
⁵ Excludes pool borrowing base facilities

⁶ ROIC is calculated using annualised EBIT less tax.

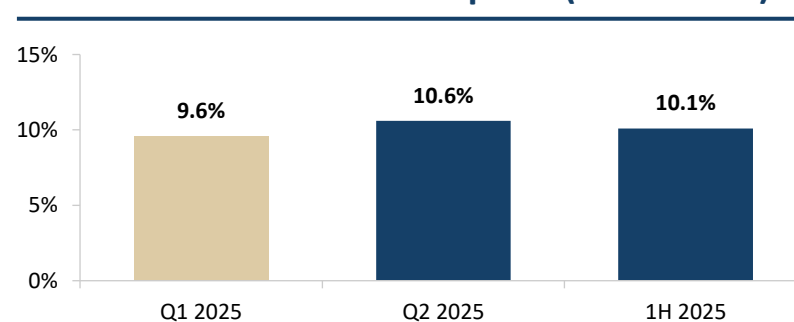
Total Liquidity & Hedge Ratio



Return on Equity (annualised)



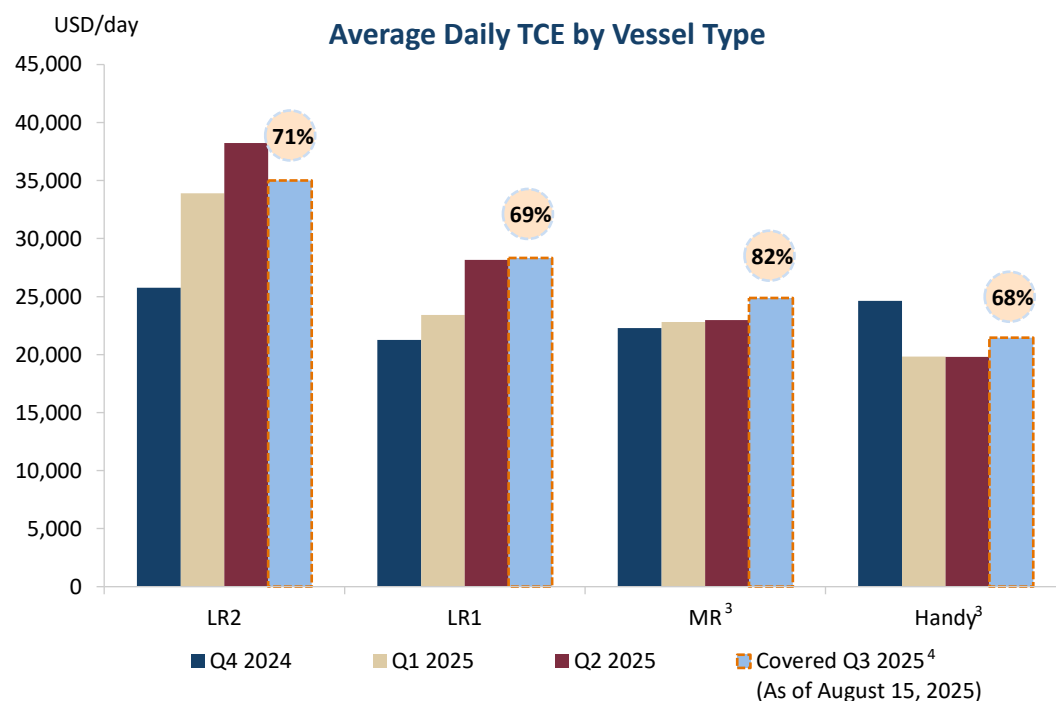
Return on Invested Capital⁶ (annualised)



OPERATING SUMMARY

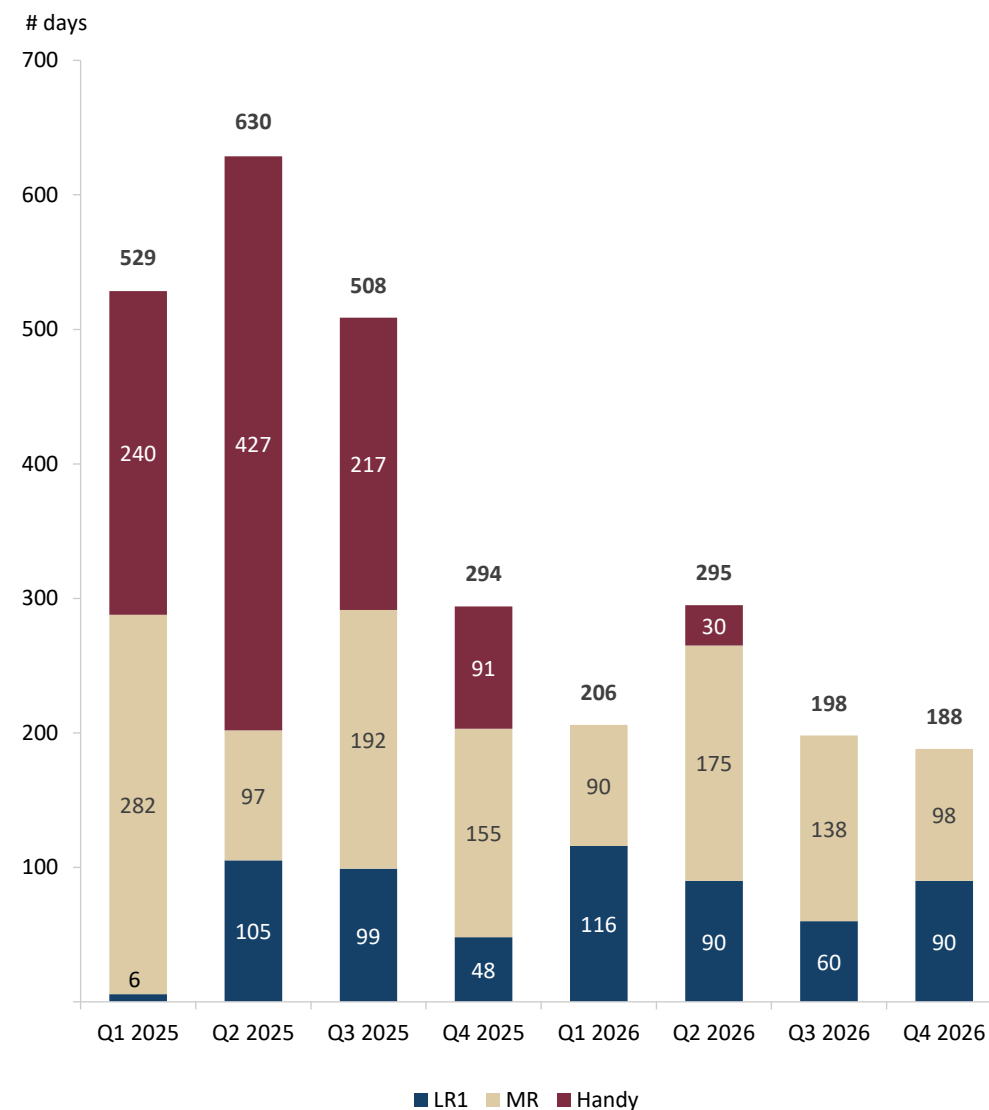
Q2 2025 Vessel Segment Breakdown

	Operating days ¹	Spot TCE ² (USD/day)	TCE ² (USD/day)	Calendar days (excl TC-in)	OPEX (USD/day)
LR2	545	38,596	38,241	546	8,299
LR1	2,170	28,216	28,164	2,093	8,989
MR ³	4,982	22,157	22,967	4,459	8,085
Handy ³	1,757	19,169	19,808	2,184	7,456
Total	9,454	24,147	24,452	9,282	8,153



Completed and Estimated Drydock Schedule

(Total # of drydock and offhire days)



¹ Total operating days include operating days for vessels that are time chartered-in. Operating days are defined as the total number of days (including waiting time) in a period during which each vessel is owned, partly owned, operated under a bareboat arrangement (including sale and lease-back) or time chartered-in, net of technical off-hire days. Total operating days stated in the quarterly financial information include operating days for TC Vessels.

² TCE represents gross TCE income after adding back pool commissions; refer to our quarterly report for more information on non-IFRS financial measures.

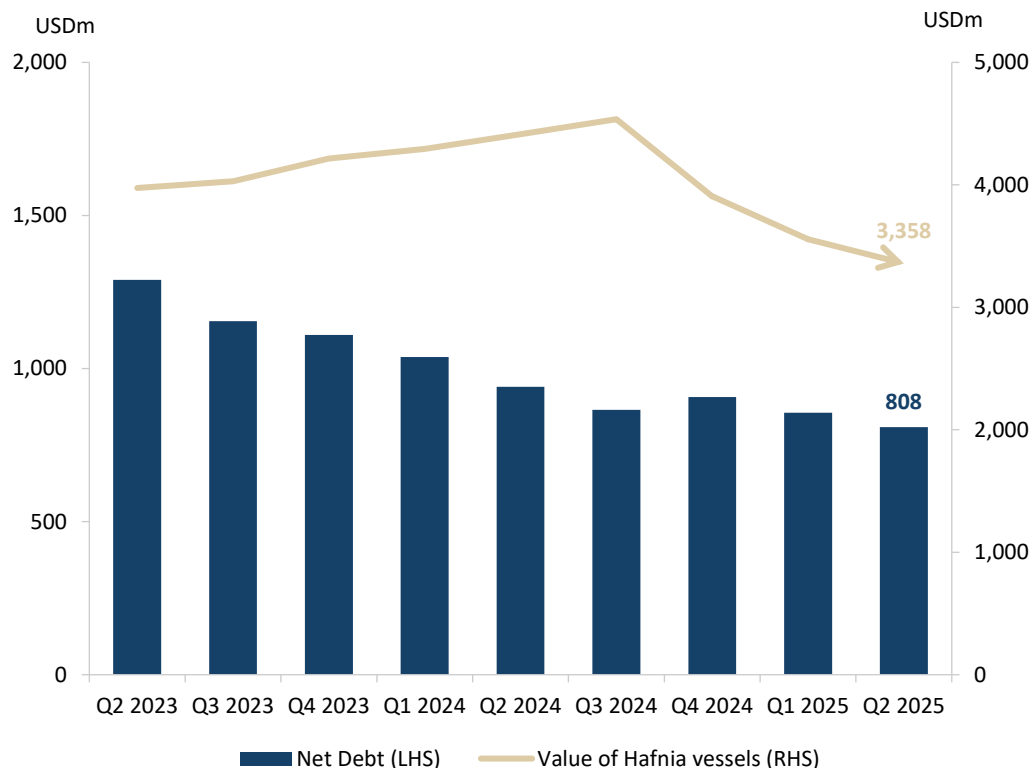
³ Inclusive of IMO II vessels.

⁴ Excludes joint venture vessels

ROBUST FINANCIAL STRENGTH

Strong balance sheet maintained despite market adjustment

Deleveraging Journey



Q2 2025	USDm
Gross debt	1,002
Less: cash at bank and on hand	(194)
Net debt	808
Value of Hafnia vessels (excluding JV vessels)	3,358
Net LTV¹- %	24.1%

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Recent USD 715 Million Refinancing

- On July 10, 2025, Hafnia concluded a **USD 715 million** amortizing Revolving Credit Facility (RCF).

RCF	#
Secured fleet	32 vessels
Tenor - (years)	7
Age-adjusted amortization profile (years)	20

- The RCF also has an uncommitted accordion tranche of up to **USD 417 million** to be exercised within two years.
- We have since drawn down **~USD 290 million** for prepayment purposes, which was used to repay and terminate our existing debt facilities and refinance existing sale-and-leasebacks.
- Pro-forma for the RCF financing, total undrawn facilities for Hafnia is **~USD 600 million**.
- A highly competitive margin and attractive structure enabled us to lower our overall funding cost and cash flow breakeven levels.

EARNINGS SCENARIOS AND FLEET COVERAGE

Product tanker fundamentals support positive 2025 earnings outlook

Coverage¹ as of August 15, 2025

	Q3 2025		Q3 & Q4 2025	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	71%	34,994	44%	34,248
LR1	69%	28,323	39%	28,207
MR ²	82%	24,890	57%	24,588
Handy ²	68%	21,468	41%	21,615
Total	75%	25,395	48%	25,158

The coverage figures include FFA positions which are mainly covering a triangulation route from Northwest Europe to the US Atlantic Coast (TC2), followed by a haul from the US Gulf back to the European Continent (TC14) for the MR fleet.

¹ Excludes joint venture vessels.

² Inclusive of IMO II vessels.

³ Retrieved from Bloomberg on August 21, 2025

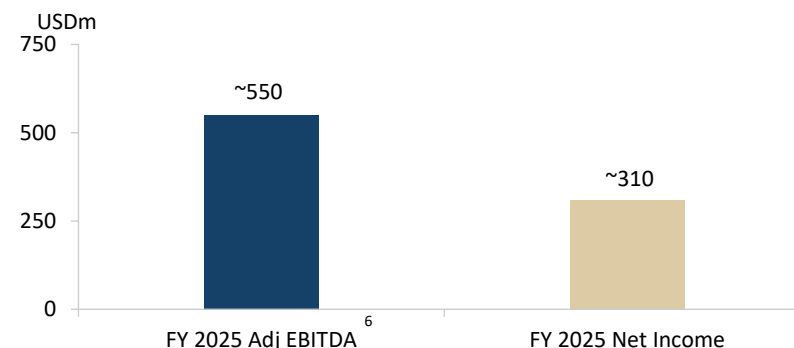
⁴ Q3 2025 Covered rates as of 15 August applied to projected earning days in Q3 & Q4 2025

⁵ Q3 & Q4 2025 covered rates as of 15 August applied to projected earning days in Q3 & Q4 2025

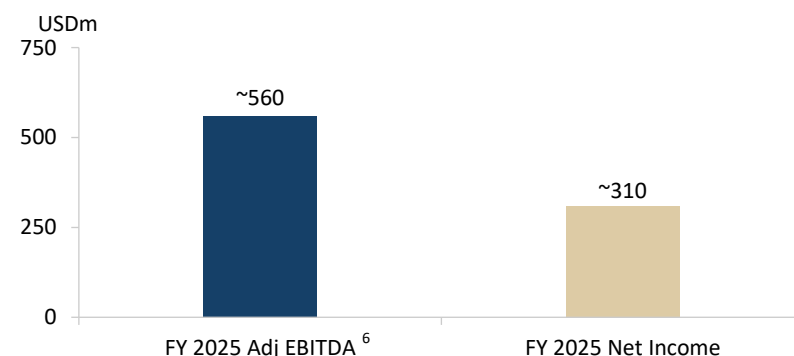
⁶ Refer to our quarterly report for more information on non-IFRS financial measures.

Earnings Scenarios for Full Year 2025

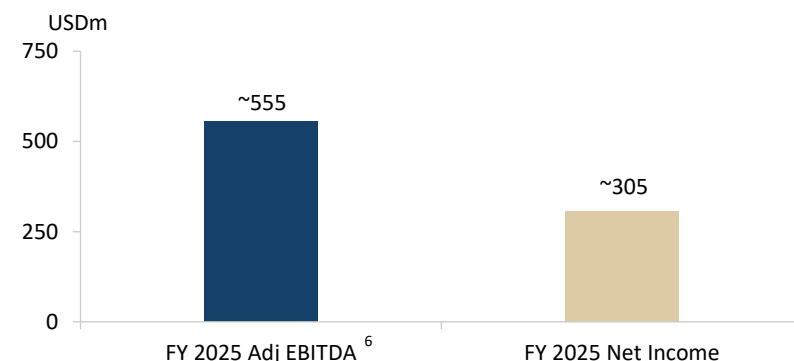
Analysts' Consensus³



Q3 2025 Covered Rates⁴



Q3 – Q4 2025 Covered Rates⁵



Q2

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ESG & Strategic Projects Overview

ESG COMMITMENTS AND TARGETS

Environmental

40% reduction

in our fleet's carbon intensity by 2028 (compared to 2008 levels)



Net zero emissions

on all scope 1 emissions by 2050

10% plastic reduction

onboard over the next five years starting from 2023



Zero breaches

of any environmental legislation

Social

Zero harm across our operations

- ✓ Lost Time Incident Frequency < 0.4 observation
- ✓ Total Recordable Case Frequency < 1.0 observation
- ✓ Port State Control < 1.0 observation

50% women crew

on six vessels as an ongoing commitment



40% women

in our offices by 2030

Implement human rights screening

throughout our supply chain in 2025

Governance

Zero compliance breaches



All employees trained

on compliance and ethical issues annually:

- ✓ General Data Protection Regulation (GDPR)
- ✓ Preventing bribery and corruption
- ✓ Anti-trust compliance
- ✓ Sanctions awareness
- ✓ Human Rights



HAFNIA STRATEGIC PROJECT HIGHLIGHTS

STRATEGIC PARTNERSHIPS DRIVING SUSTAINABLE GROWTH

Seascale Energy

- Joint venture with Cargill to create a stronger bunker procurement entity, Seascale Energy.
- Aims to deliver cost efficiencies, transparency, and access to sustainable fuel innovations by leveraging both businesses' global reach, trading strength, and operational excellence.



Complexio

- Co-founder of Complexio, a foundational AI, to advance data automation.
- 'Bottom-up' approach enables the AI system to ingest, map and analyze companies' unstructured and structured data via its multi-modal framework using automation.

complexio

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.



Ascension Clean Energy

- Clean Hydrogen Works develops 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



MARKET LEADER WITH UNPARALLELED SCALE



MARKET LEADER OF PRODUCT AND CHEMICAL TANKERS

- Industry-leading fleet of **117** owned vessels
- Commercially managing a fleet of **~200** vessels across **8** pools
- Demonstrated operational excellence through market cycles



STRONG INDUSTRY RELATIONSHIPS

- Strategic joint ventures and partnerships
- Continuous engagement with industry organizations
- Robust banking and financial partnerships



SOLID FINANCIAL STRENGTH

- Consistently high payout: Above **80%** payout ratio from dividends and share buybacks in 2024
- Strong balance sheet: Net LTV¹ of **24.1%**
- Diversified revenue streams
- Strategic deployment of capital through market cycles



FUTURE-PROOFED STRATEGY

- Next-generation fleet: 8 dual-fuel newbuilds (4 LNG-LR2s, 4 methanol-IMO II-MRs)
- Strategic partnerships on clean energy solutions
- Strong focus on sustainability

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EXPERIENCED MANAGEMENT TEAM

Leveraging decades of maritime expertise to drive sustainable growth and enhance shareholder value



Mikael Skov
CEO

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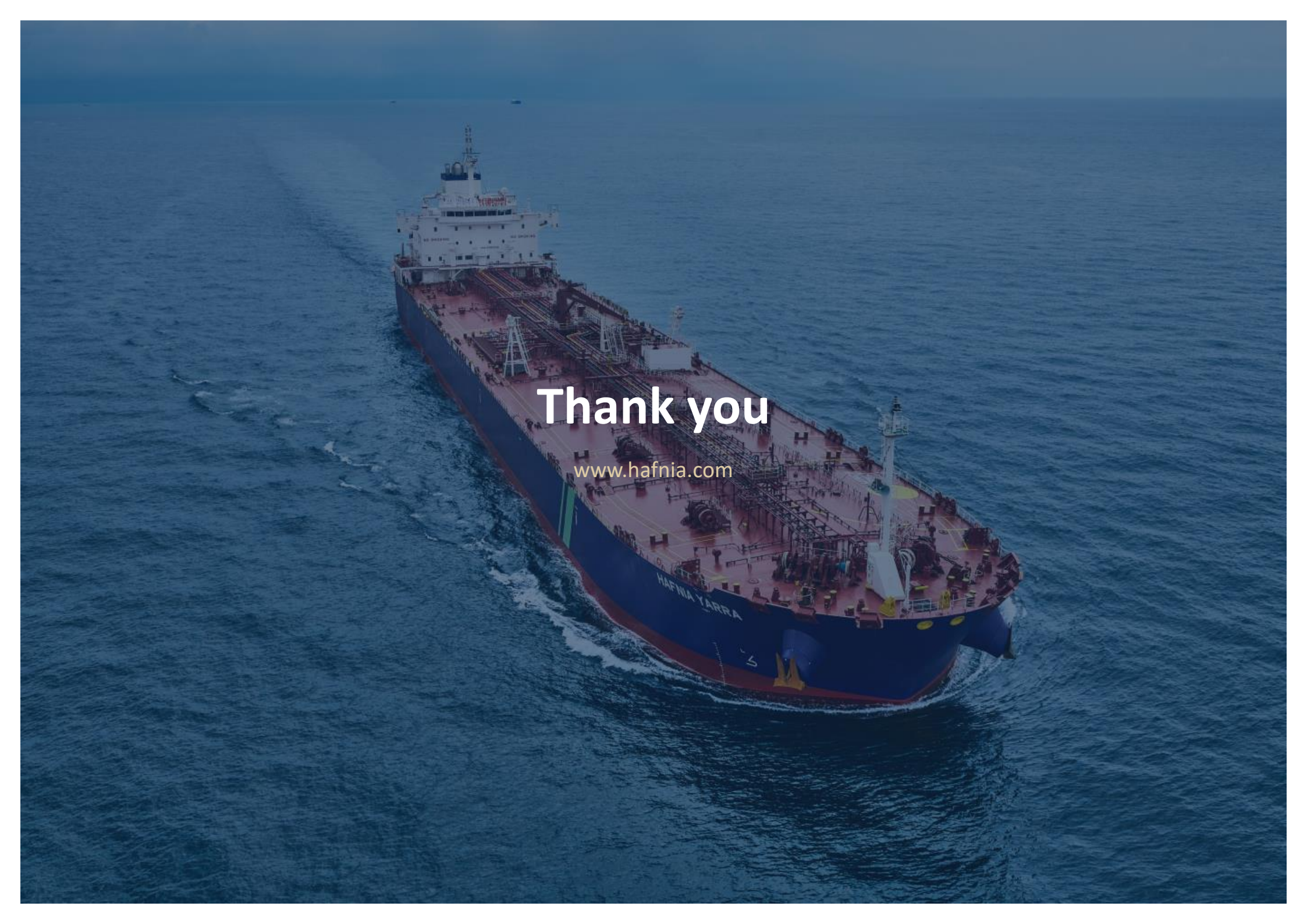


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“The positive momentum from the first quarter carried into the second, supported by continued growth in trade volumes and tonne-miles. Hafnia delivered USD 75.3 million in net profit while maintaining our 80% dividend payout ratio. We remain encouraged by the ongoing strength of the product tanker market, despite ongoing geopolitical uncertainties. Our operational excellence, combined with the recent refinancing, provides both resilience amid market fluctuations and the flexibility to pursue new opportunities.”

- Mikael Skov, CEO

An aerial photograph of the oil tanker ship HAFNIA YARRA, sailing on a vast blue ocean. The ship is dark blue with a red deck and is moving towards the horizon, leaving a white wake. The ship's name "HAFNIA YARRA" is visible on the side. The sky is a clear, pale blue.

Thank you

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