

Q3



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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.

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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.

Q3

Q3 2025 Overview

Industry Review & Outlook

Financial Summary

ESG & Strategic Projects Overview

Q3 2025 KEY HIGHLIGHTS

TCE Income¹

USD 247.0M

YTD 9M 2025 of USD 696.9M

Fee-based Businesses²

USD 7.1M

YTD 9M 2025 of USD 22.9M

Adjusted EBITDA¹

USD 150.5M

YTD 9M 2025 of USD 409.7M

Net Profit

USD 91.5M (USD 0.18 per share³)

YTD 9M 2025 of USD 230.0M (USD 0.46 per share³)

Dividends

USD 73.2M (USD 0.1470 per share)

(80% of net profit)

- In September - sold the 2011-built MR vessel *Hafnia Andromeda*,
In October - sold the 2012-built MR *Hafnia Lupus*
In November - sold the 2010-built MR *Hafnia Nordica*, and 2011-built MR *Hafnia Taurus*
- In September, we announced a preliminary agreement to acquire approximately 14.1 million of TORM shares from Oaktree. This was followed by a binding share purchase agreement, and we are now waiting for the appointment of a new independent board chair at TORM before we can complete the acquisition.
- As of November 14, **71%** of the total earning days of the fleet were covered for Q4 2025 at **USD 25,610** per day.

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

² Excluding a one-off item amounting to USD 1.3 million in YTD 9M 2025. From mid-May 2025, the Group transferred its bunker procurement business to its joint venture, Seascale Energy, which is equity accounted.

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



UNPARALLELED INVESTMENT OPPORTUNITY

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



CORE VESSEL ACTIVITIES

Vessels Owned¹ /
Time Chartered-in

▪ LR2:	10	9.6
▪ LR1:	30 / 2	
▪ MR ² :	53 / 7	
▪ Handy ² :	24	
▪ Total:	117 / 9	Average Age of Owned Vessels ¹

Global Commercial Platform

In-house Dedicated Technical
Management Team



Net Asset Value
(NAV)³

USD ~3.4b

Equivalent to ~USD 6.76
/ ~NOK 67.55 per share



COMPLEMENTARY ADJACENT BUSINESSES

Commercial Pool Platform

~80

8

Commercially
Managed External
Vessels

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 profit through dividends and share buybacks.
- Paid dividend in the last **15** quarters.
- Paid **USD 1.16** per share in dividends for 2024.



ACTIVE MANAGEMENT STRATEGY

Proactively assessing the
market for opportunities that
create stronger shareholder value

2018	▪ Vista Shipping Joint Venture
2021	▪ H&A Shipping Joint Venture
2022	▪ Acquisition of Chemical Tankers Inc
2022	▪ Acquisition of 12 LR1s from Scorpio
2023	▪ Ecomar Joint Venture
2025	▪ Seascale Energy Joint Venture

¹ As of 30 September 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, three IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and three MRs classified as assets held for sale.

² Inclusive of IMO II vessels

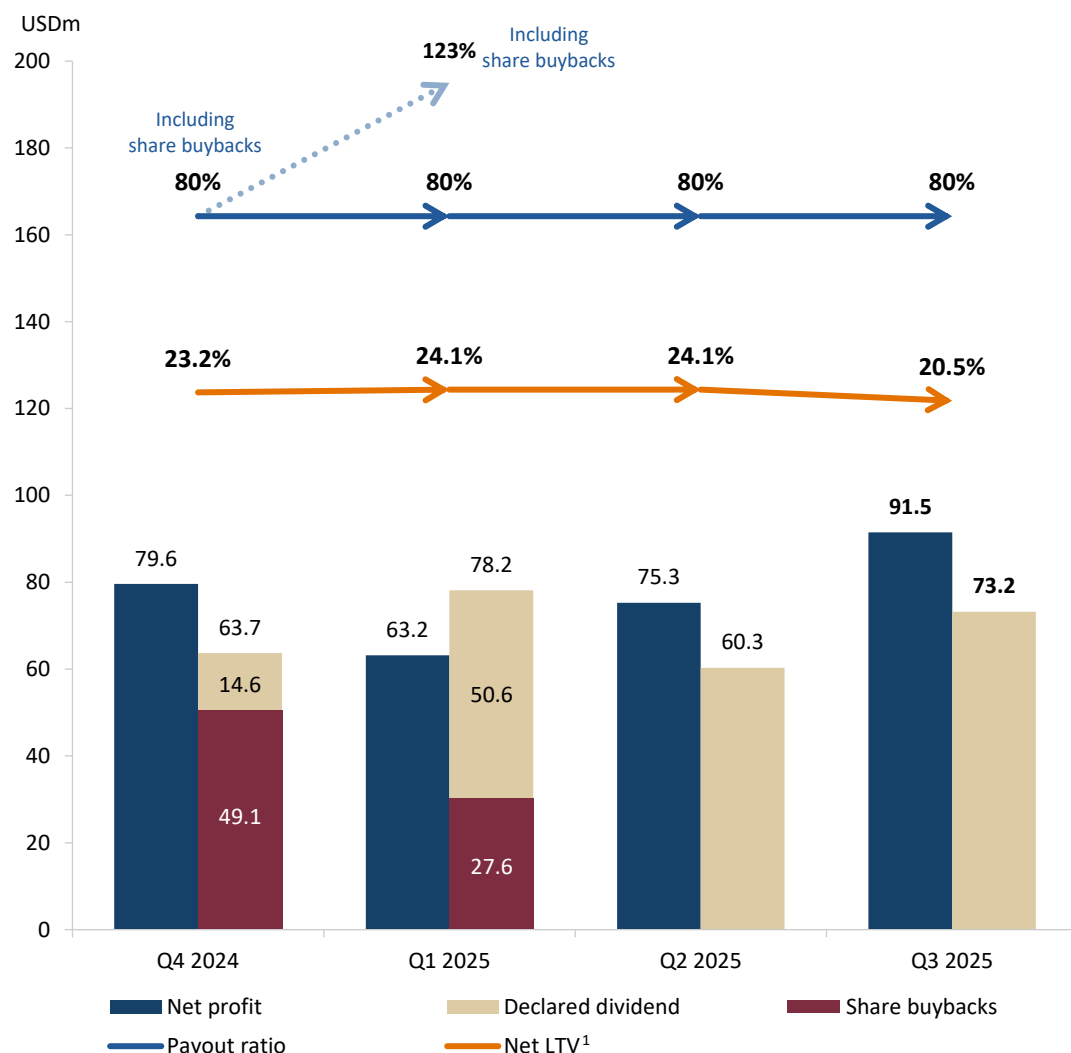
³ NAV is calculated using the market value of Hafnia's owned vessels (including joint venture vessels).

⁴ Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (for 100% owned vessels) and the lower of the market value or purchase price of the Torm Investment. The calculation of net loan-to-value does not include debt or the values of vessels held through our joint ventures.

DELIVERING STRONG SHAREHOLDER RETURNS

Consistent dividend payout supported by a transparent dividend policy

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 %

- Our net LTV¹ ratio at the end of Q3 2025 improved to **20.5%**, supported by strong operational cashflows. **~USD 100 million** was used to repurchase vessels under sale-and-leaseback financings.
- Vessel market values have also recorded a slight uptick compared to the previous quarter.
- We will pay out **80%** of net profit for the quarter. This corresponds to a dividend amount of **USD 73.2 million** or **USD 0.1470** per share.

Q3 2025	USDm
Net profit	91.5
Pay-out ratio - %	80%
Dividend amount	73.2
Outstanding shares (excluding treasury) - #	497,989,642
Declared dividend per share - USD	0.1470

¹ Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (for 100% owned vessels) and the lower of the market value or purchase price of the Term Investment. The calculation of net loan-to-value does not include debt or the values of vessels held through our joint ventures.

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Q3 2025 Overview

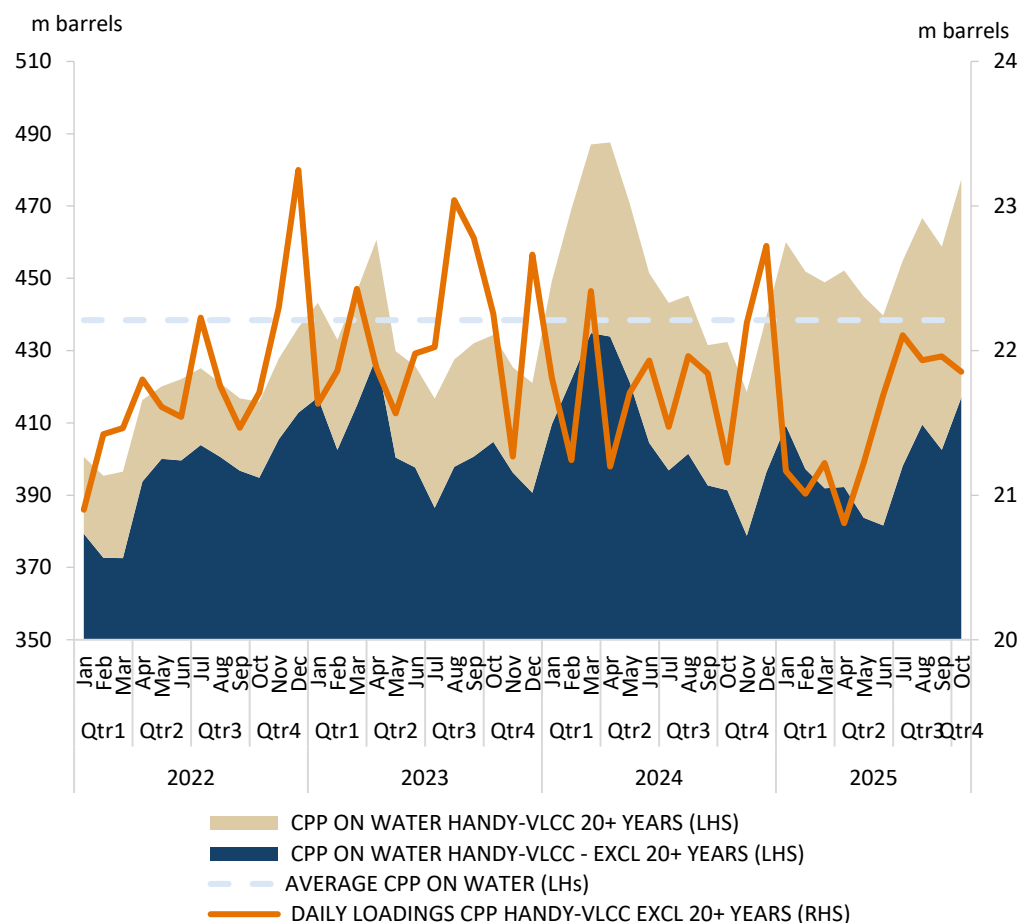
Industry Review & Outlook

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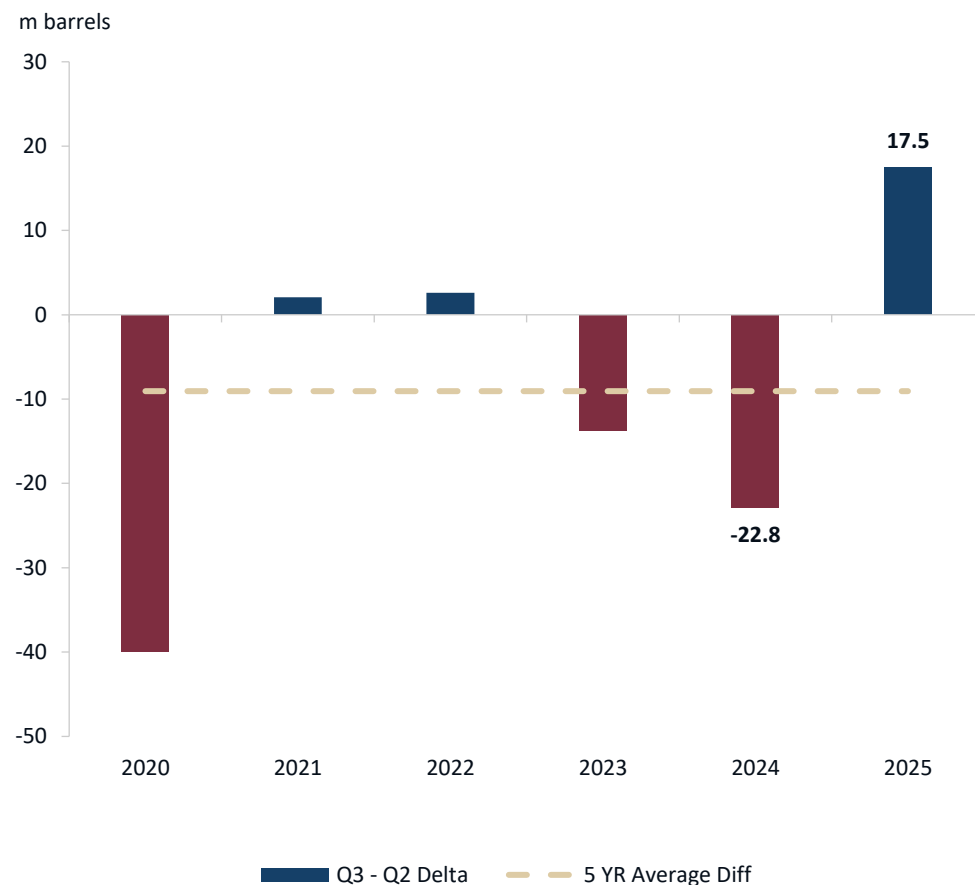
ESG & Strategic Projects Overview

CONTINUED STRENGTH IN THE PRODUCT TANKER MARKET

CPP on Water vs Average Daily Loadings



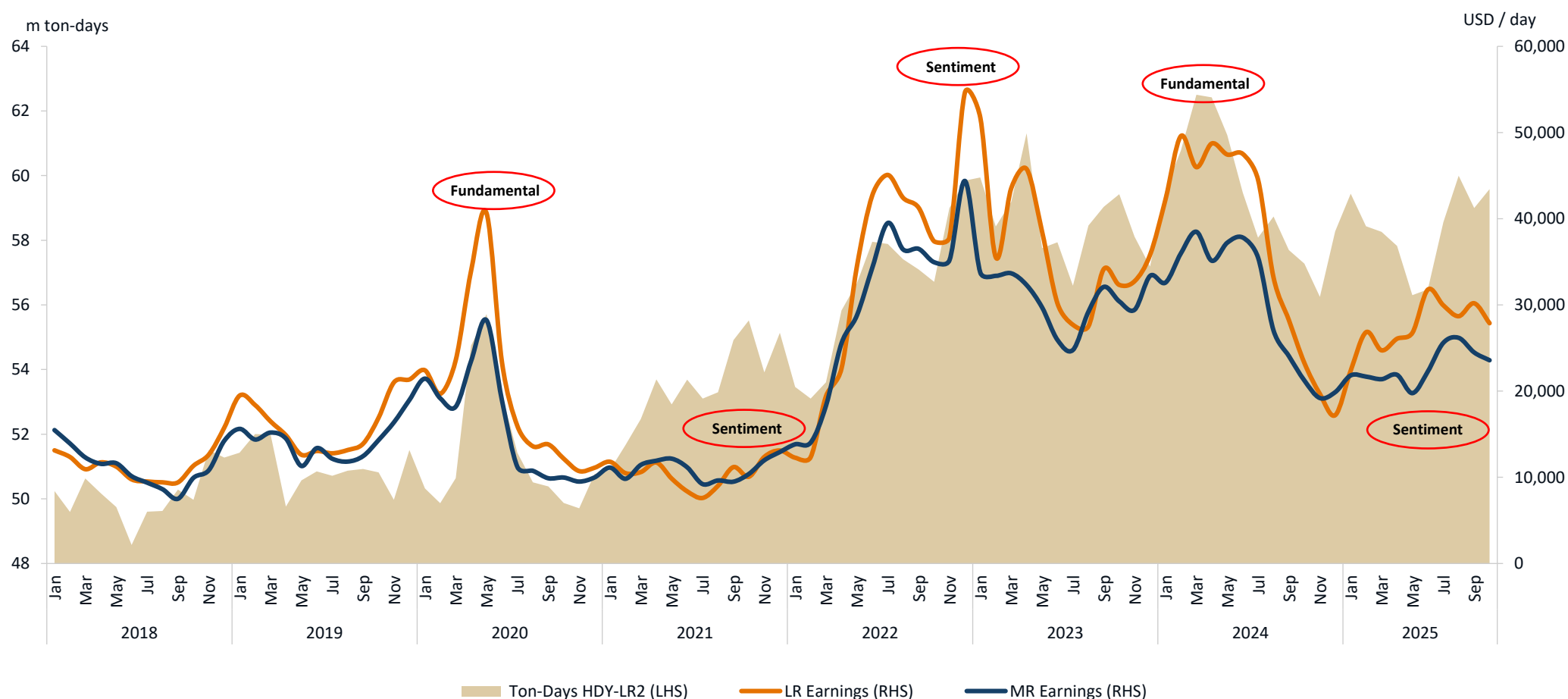
CPP on Water (Q2-to-Q3 Evolution) (Handy - LR2 excluding 20+ years)



- CPP volumes on water in 2025 remain elevated, with Q3 showing an uncommon seasonal rise that strongly supports earnings. The corresponding rise in daily loadings suggests export demand, not voyage length, is the primary driver of the incremental volumes.
- Q2 to Q3 volumes on water in 2025 exceed average movements observed in prior years, underlining the fundamental strength.

INCREASE IN TON-DAYS AND EARNINGS

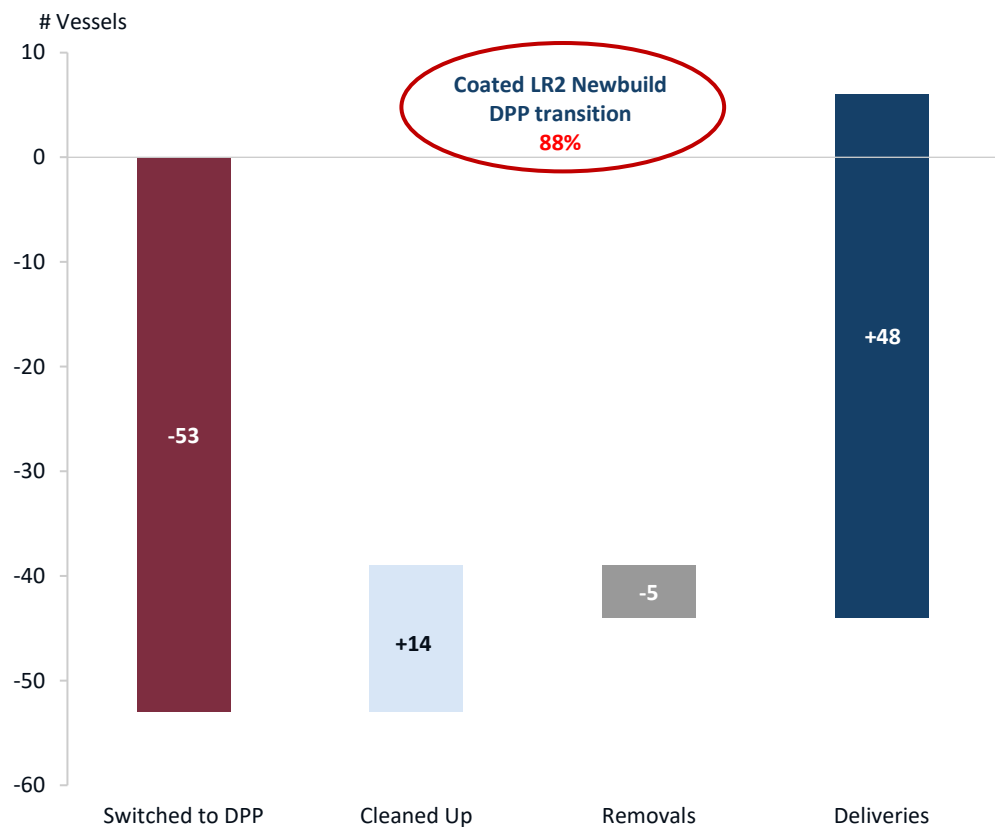
Historical Ton-Days vs MR & LR1 Earnings
(Handy - LR2 excluding 20+ years)



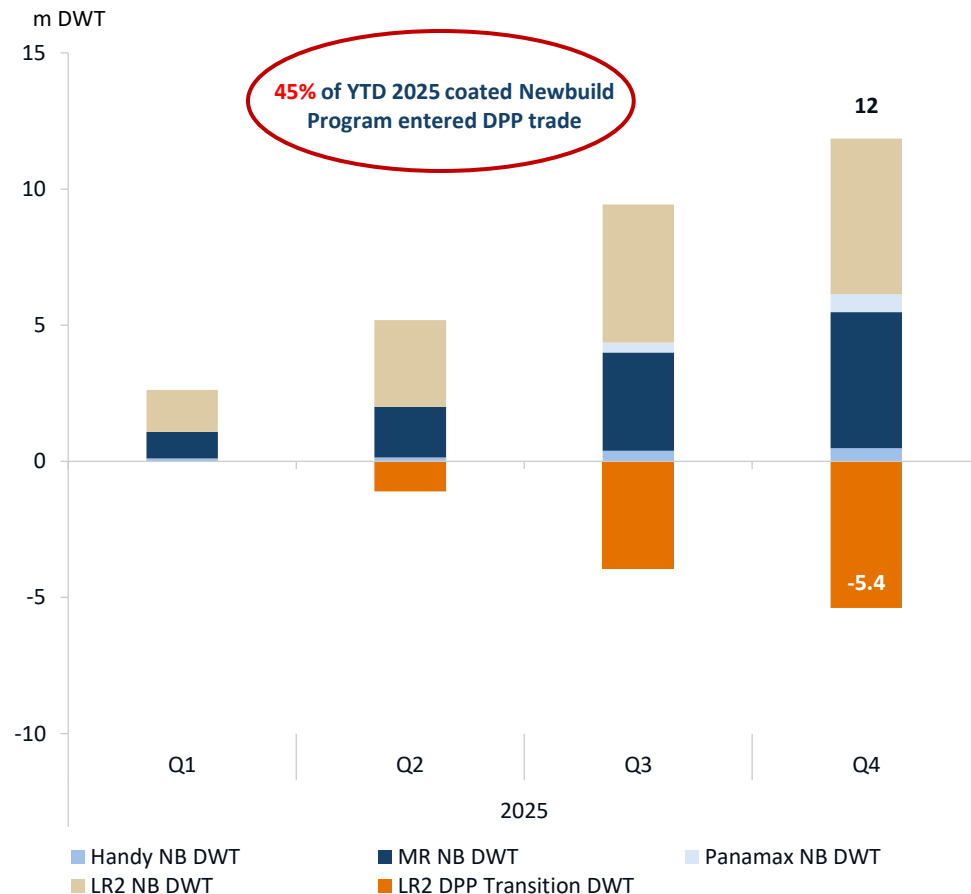
- Despite improving CPP volumes, the earnings recovery pace has been moderated by market sentiment concerns rather than fundamentals. The underlying supply-demand balance remains strong, indicating potential rate improvement as global conditions stabilize.
- Earnings and ton-days in Q3 have shown a strong counter-cyclical recovery, driven by tight European gasoline and distillate supply as a result of continued refinery closures. This drives activity and strong margins from the US and Eastern basin.

NEWBUILDS VERSUS DPP TRANSITION 2025

LR2 Newbuild versus LR2 Transition (YTD 2025)



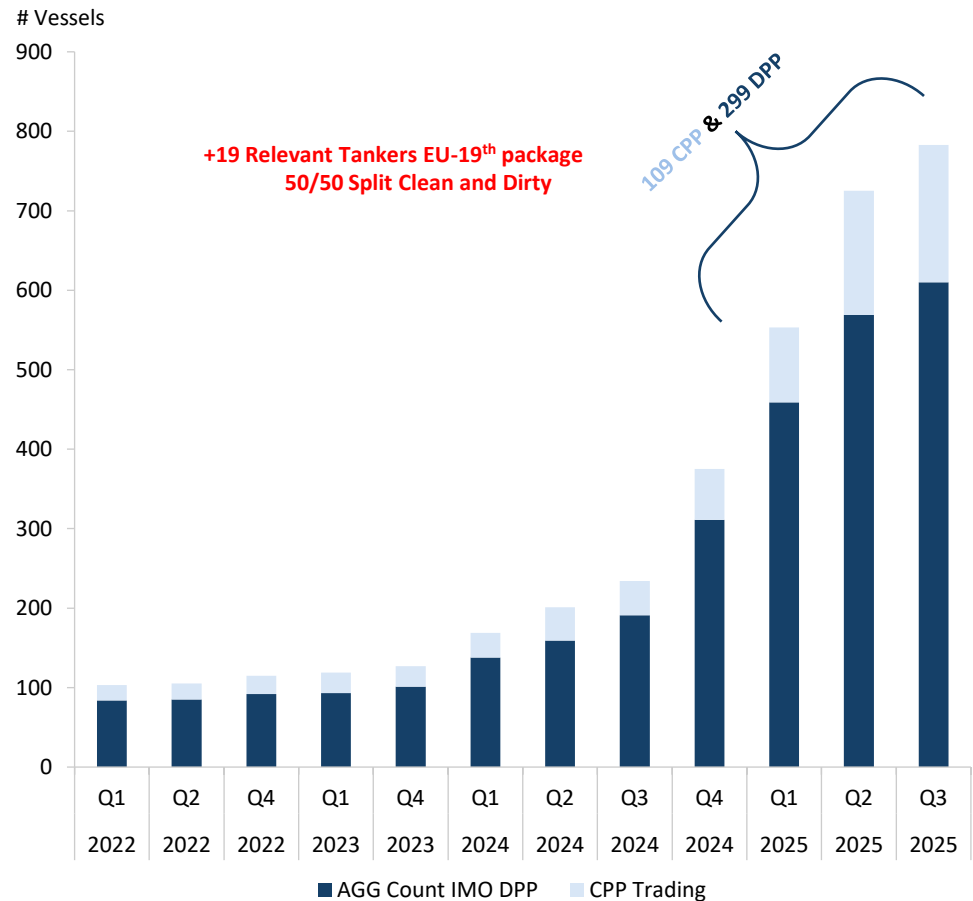
Handy - LR2 (YTD 2025) NB DWT versus LR2 Transition



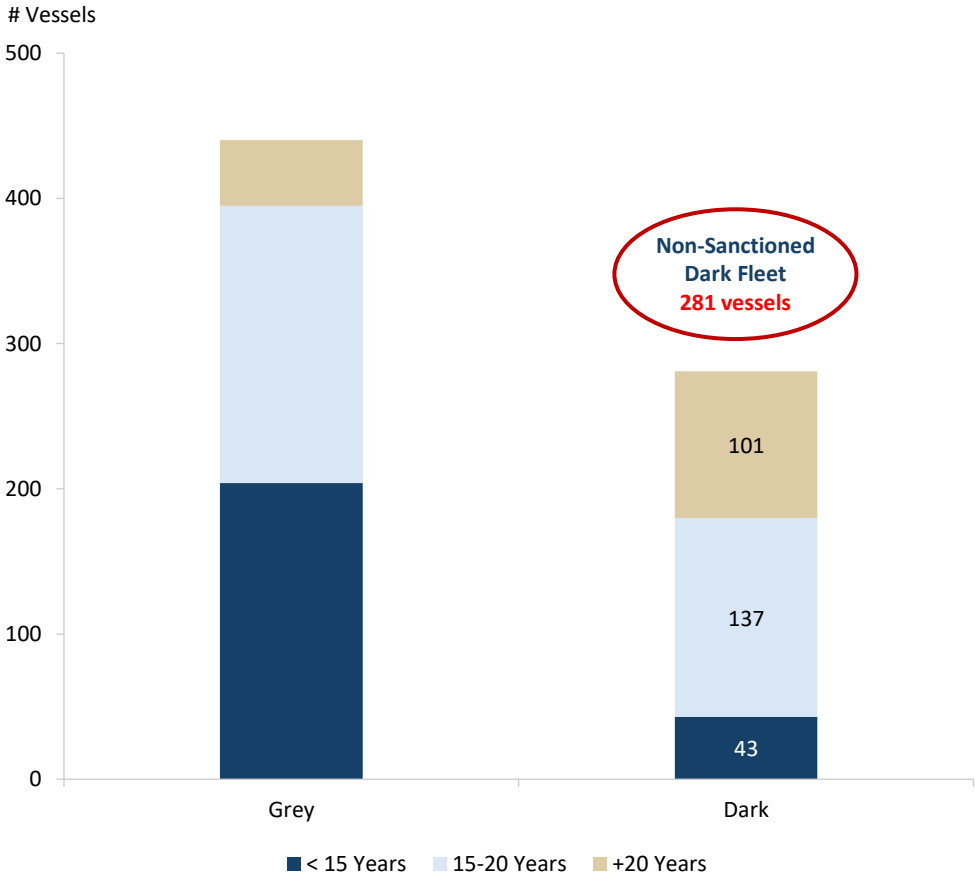
- YTD 2025, an equivalent of **88%** of the coated LR2 newbuilds has migrated into the Aframax dirty trading segment.
- This represents **45%** of the entire coated newbuild program in 2025 has been absorbed into dirty trading.

SANCTIONED FLEET TO LIMIT OVERALL SUPPLY

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



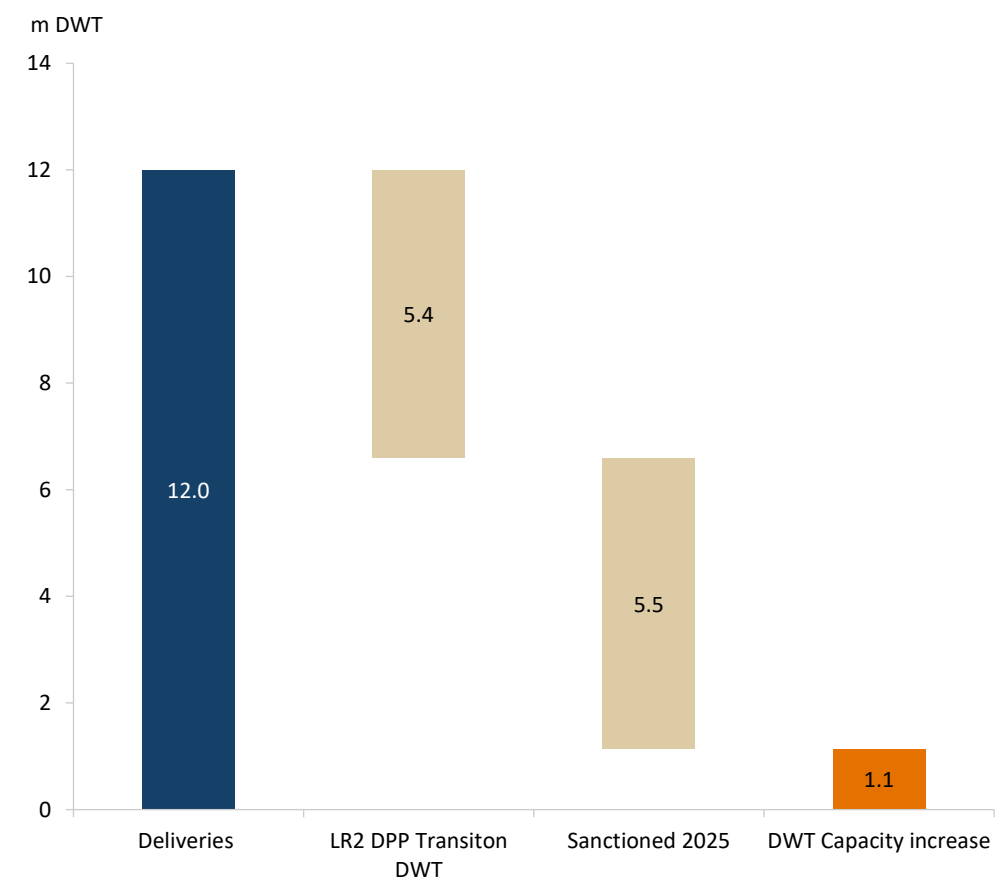
Vessels in Dark/Grey Trade (Excl Sanctioned Tonnage)



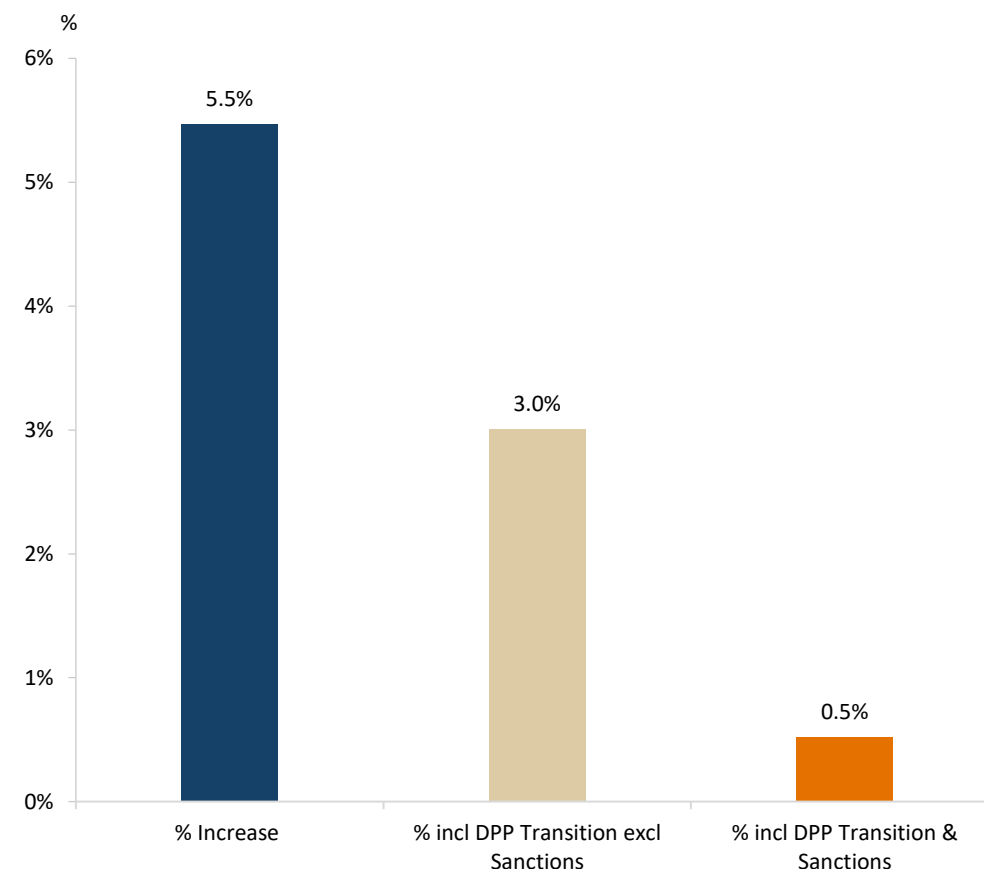
- UK, UN, and OFAC have sanctioned more than **400** tankers in 2025, with a quarter of them being product trading tankers. This brings the total sanctioned fleet to 800 vessels trading outside normal market competition.
- We estimate that approximately another **~281** vessels have engaged in sanctioned regions trade, signaling the potential for additional sanctions to target the fleet. The grey fleet reflects vessels with reputable ownerships.

CPP DWT CAPACITY DEVELOPMENT (YTD 2025)

Handy – LR2 Clean Trading DWT Development



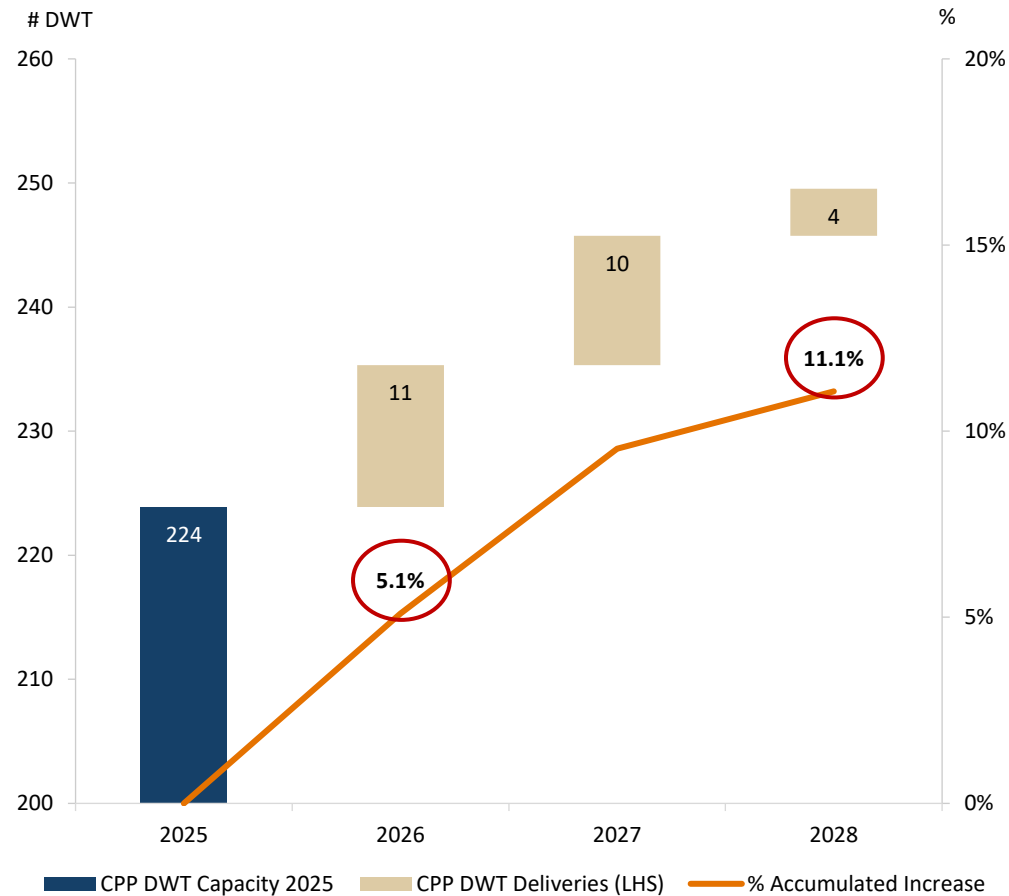
% Clean DWT Development



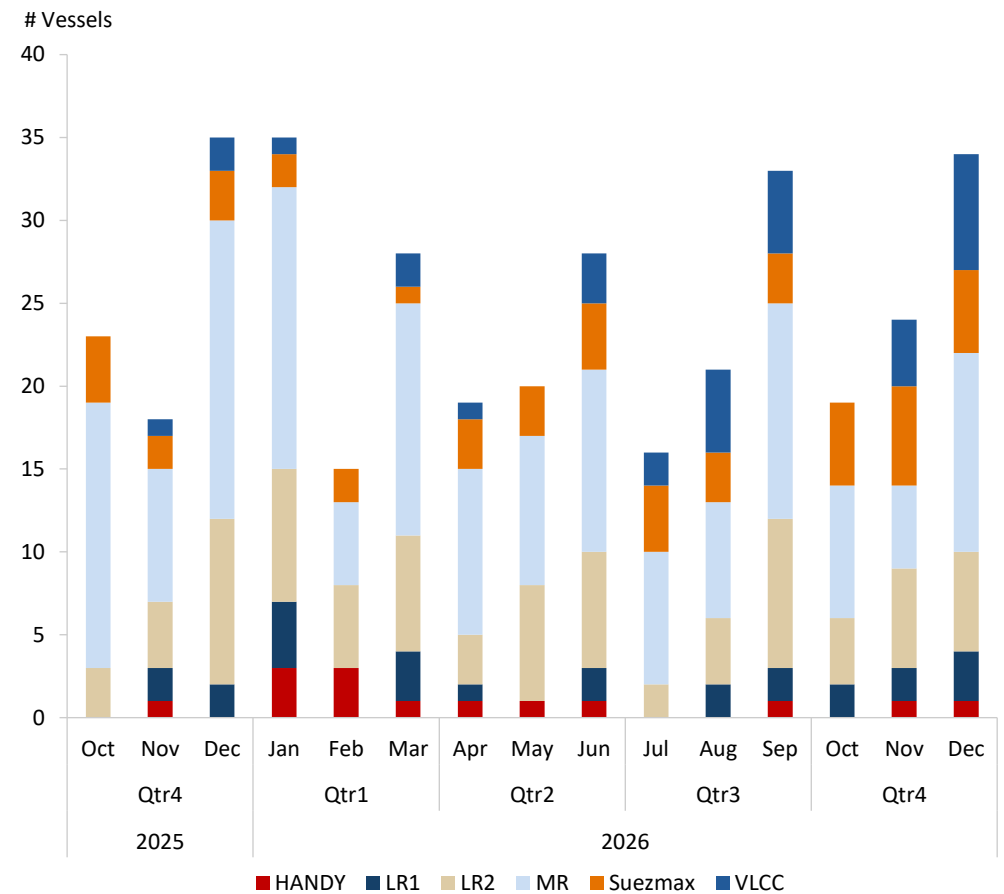
- Taking previous slides into consideration, net capacity growth in 2025 for product trading remains minimal.
- After factoring in LR2 migration and sanctioned vessels, the effective increase in clean trading supply is only around **1.1m DWT**, equivalent to **0.5%** clean trading supply growth.

CPP DWT CAPACITY DEVELOPMENT (2025-2028)

@ 72.5% LR2-Aframax Transition

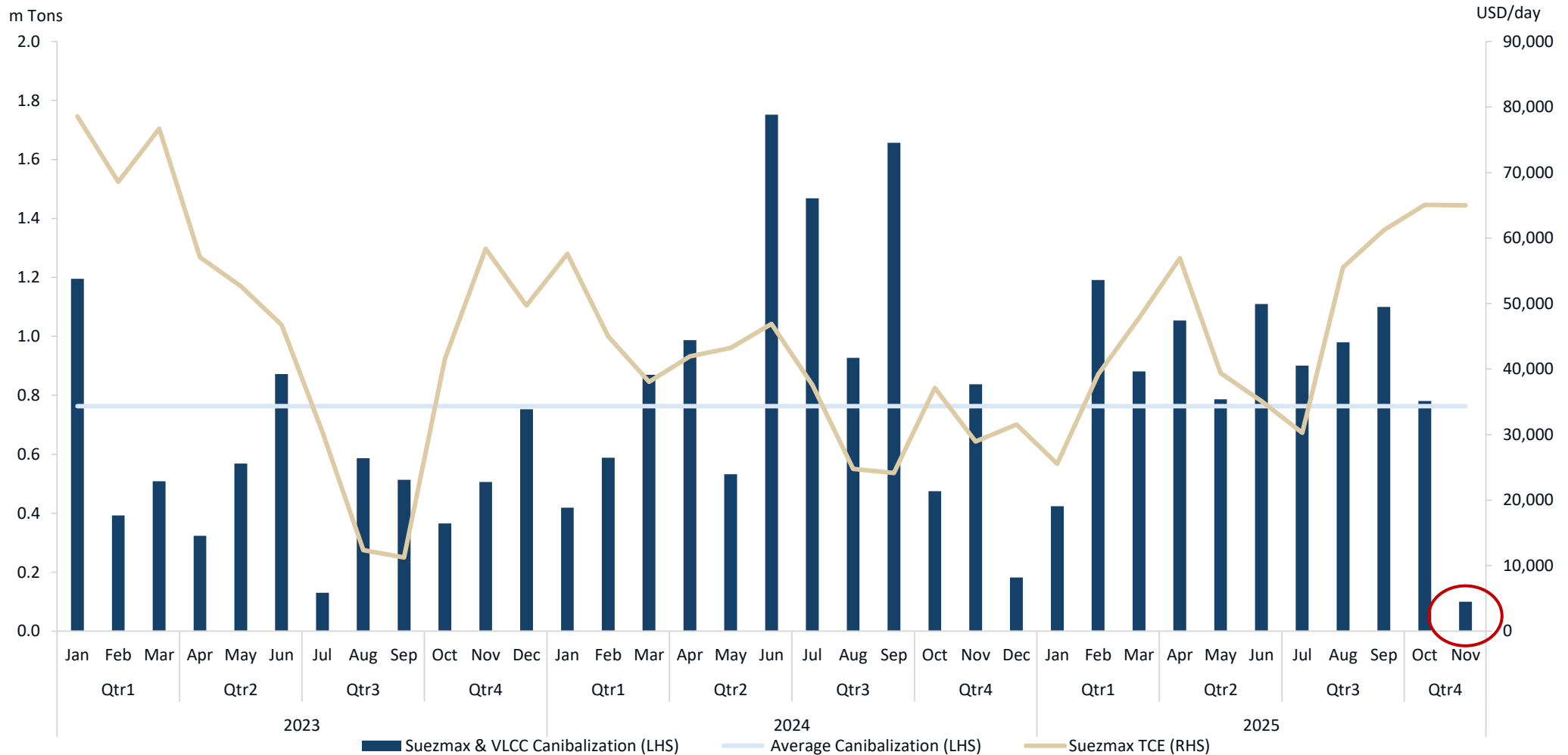


Global Tonnage Supply



- With the current orderbook, and applying a **72.5%** LR2-to-Aframax transition, clean tonnage growth from 2025 - 2028 is only around **11%**.
- However, nearly half of this increase is expected to occur in 2026. With limited additional vessel sanctioning anticipated, the 2026 supply balance appears less favorable.

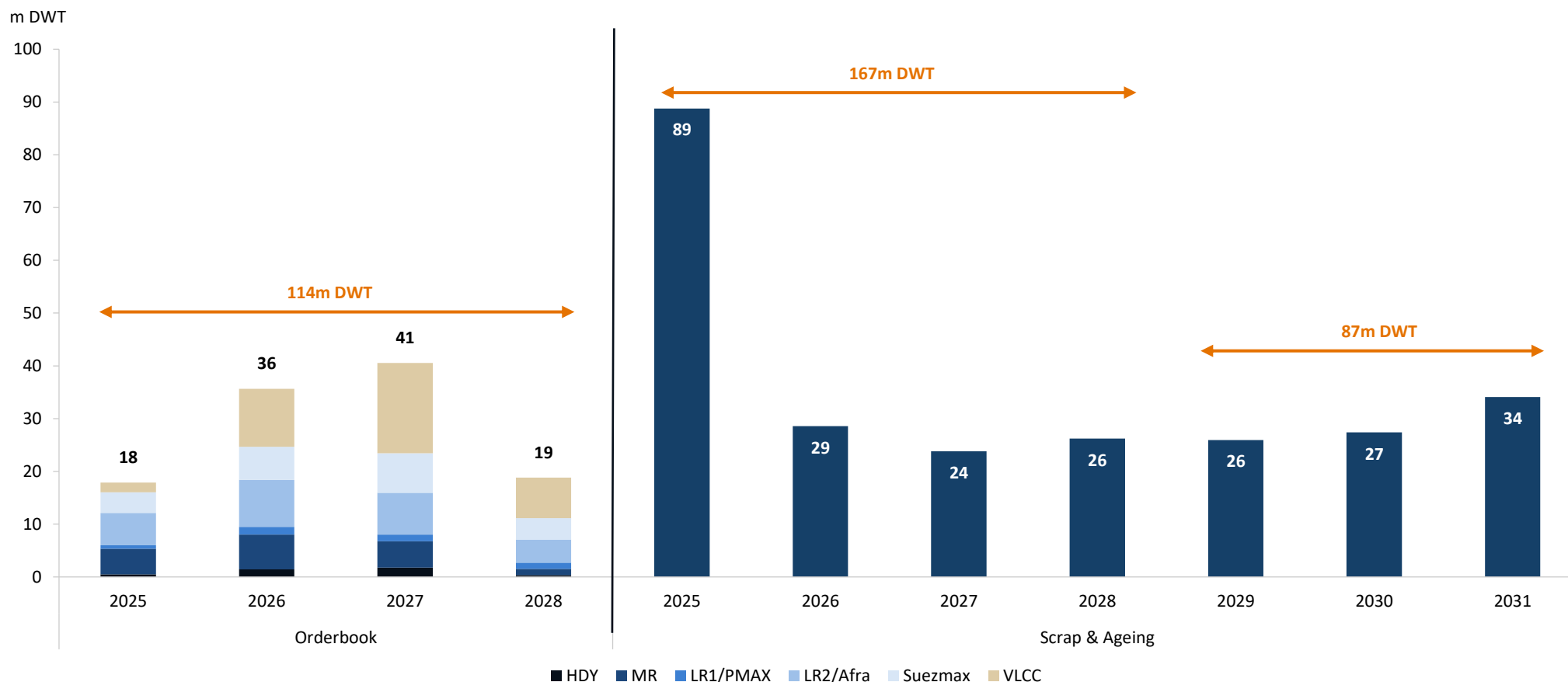
CRUDE TANKER CPP CANNIBALIZATION



- Crude cannibalization was significant in Q3 2025, above last 3 years average. Despite that, earnings for clean tankers during this period remained resilient.
- November cannibalization has nearly dropped to zero, due to very strong VLCC and Suezmax earnings. This supports a positive outlook for the remainder of 2025 and into Q1 2026.

SCRAP AND AGING SUPPORT CONSTRUCTIVE SUPPLY OUTLOOK

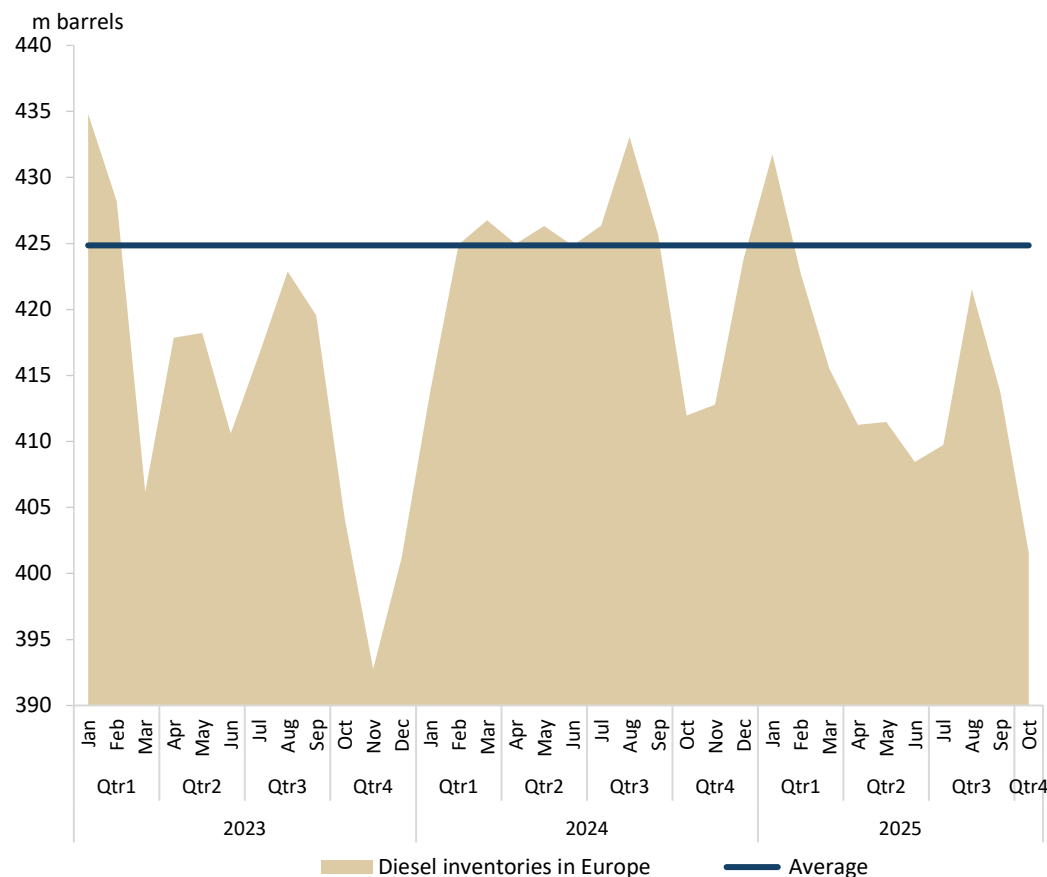
Handy - VLCC



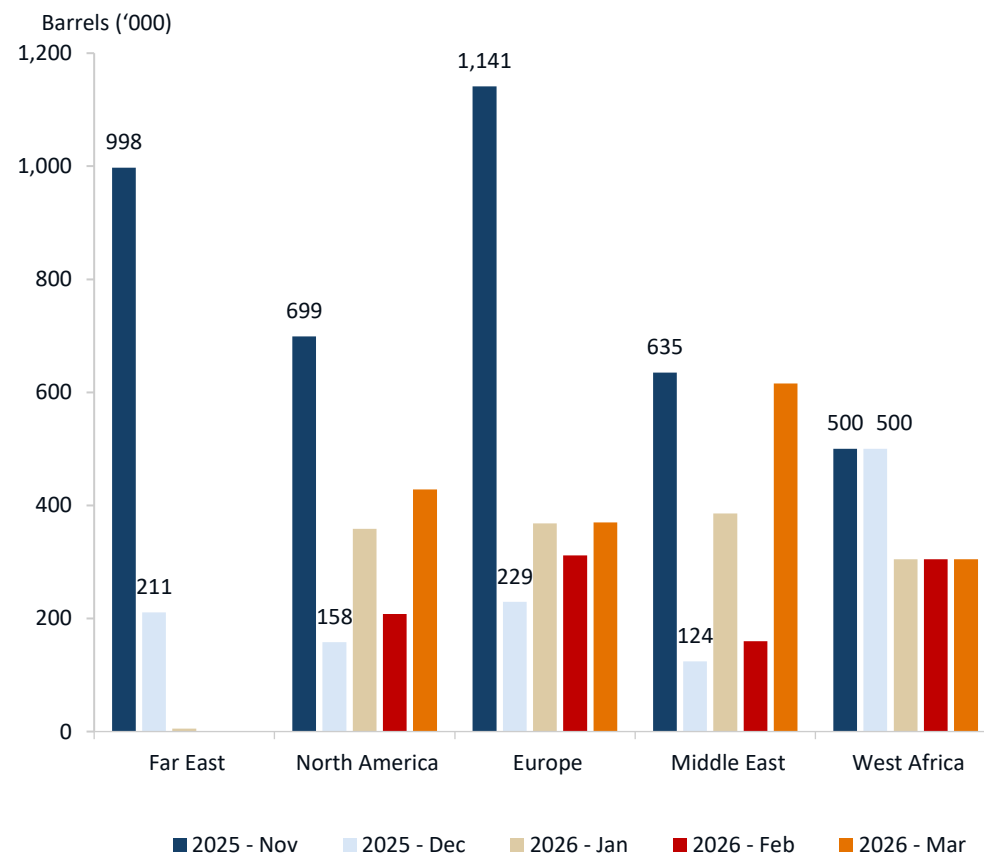
- The known newbuild program up to 2028 for Handy- VLCC consists of approximately **114m** DWT.
- Assuming scrapping for LR1, LR2, Suezmax, and VLCC at 23+ years and MRs and Handys at 25+ years, this represents a potential scrapping of **167m** dwt for 2025-2028, and a further 87m dwt from 2029-2031.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

INVENTORY LEVELS BELOW HISTORICAL AVERAGES

Europe Diesel Inventories

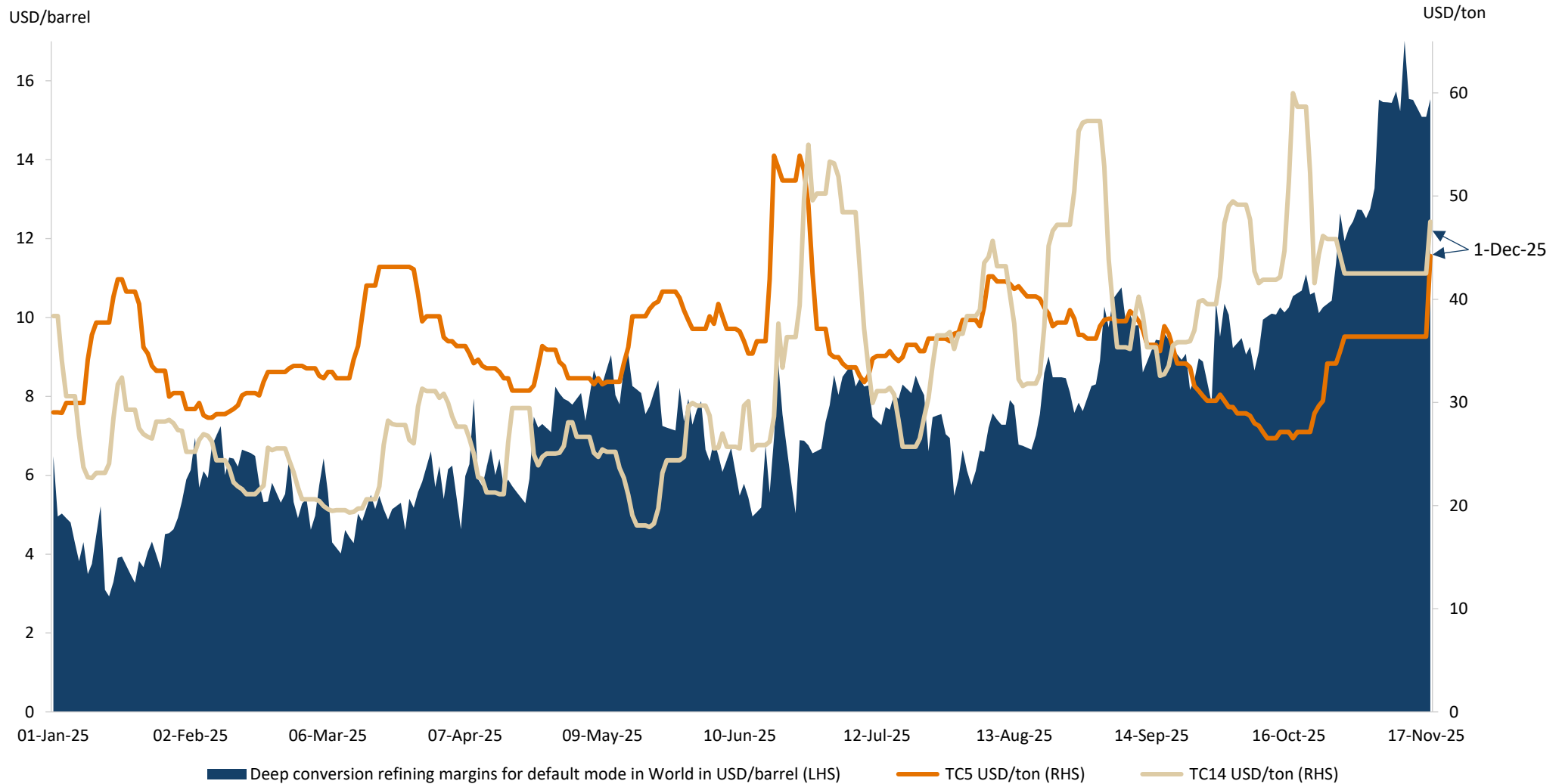


Refinery Maintenance By Region



- Near-term product tanker demand is expected to remain positive, driven by continued drawdowns in European inventories through the winter season. These barrels will likely be sourced from the US Gulf and the Eastern Hemisphere, supporting tonne-mile demand.
- With major regional refinery turnarounds now completed, European supply fundamentals remain robust. With South America pulling more volumes from North America, Europe will increasingly rely on Eastern Hemisphere supply, resulting in higher tonne-miles.

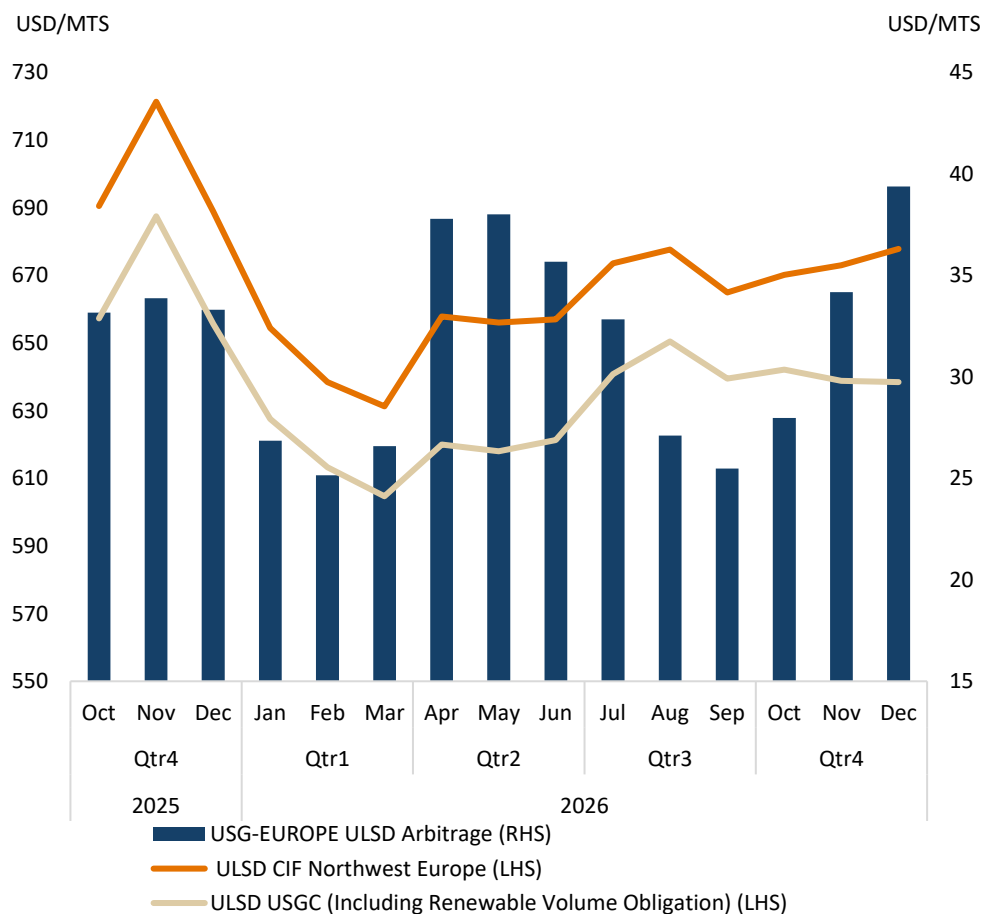
GLOBAL AVERAGE REFINERY MARGINS (CRACK SPREAD PROXY)



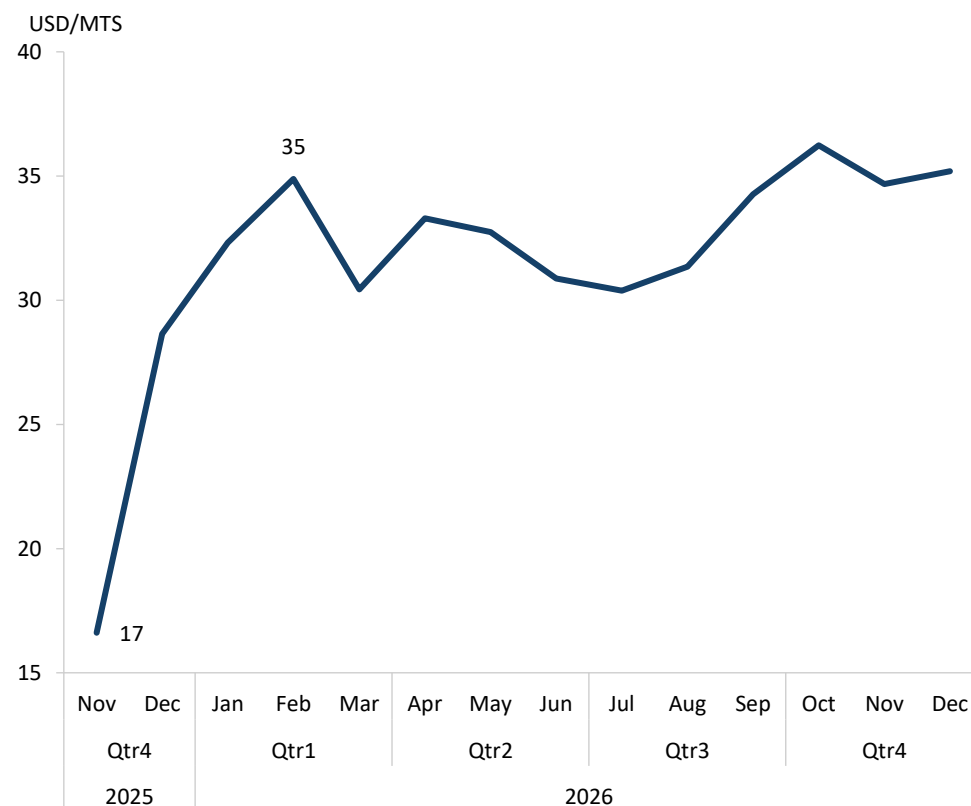
- Refinery margins have improved and have been on the rise since 2025. With low inventories, we can expect refinery margins to continue staying strong.
- Refinery margins and earnings have a strong correlation.

USG AND EAST TO EUROPE ULSD ARBITRAGE

Ultra-low Sulfur Diesel (ULSD) USG-Europe Arbitrage



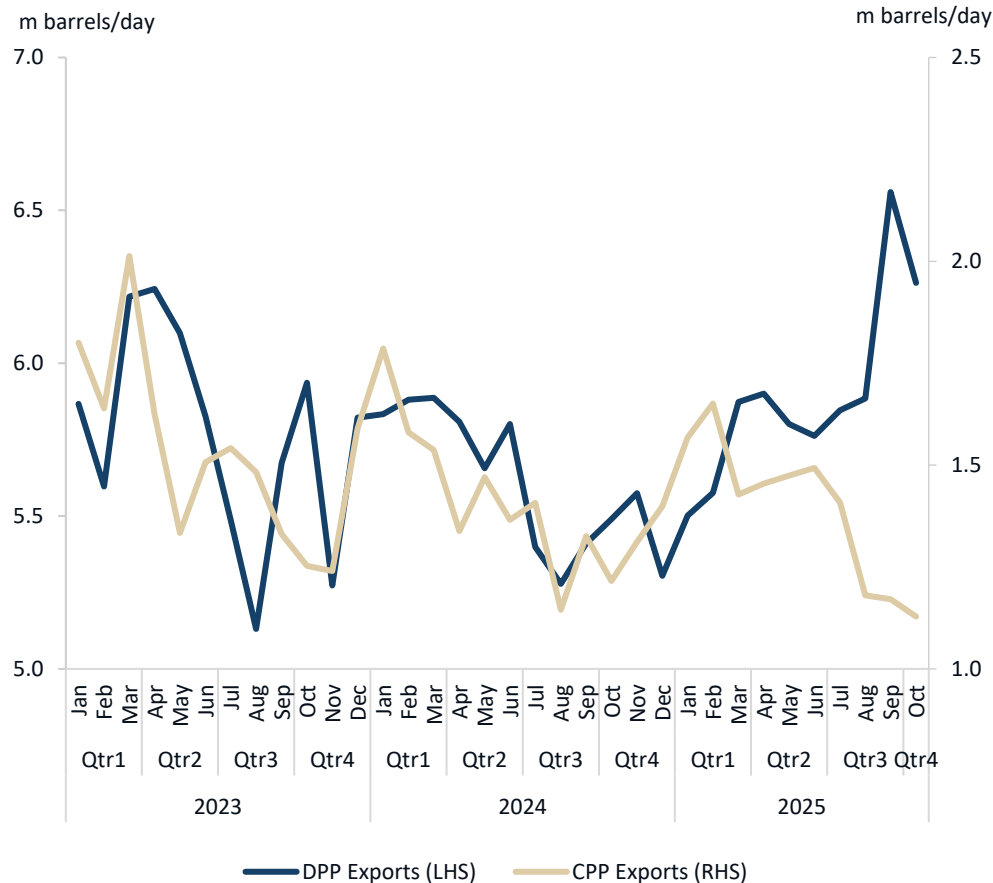
ULSD East-Europe Arbitrage



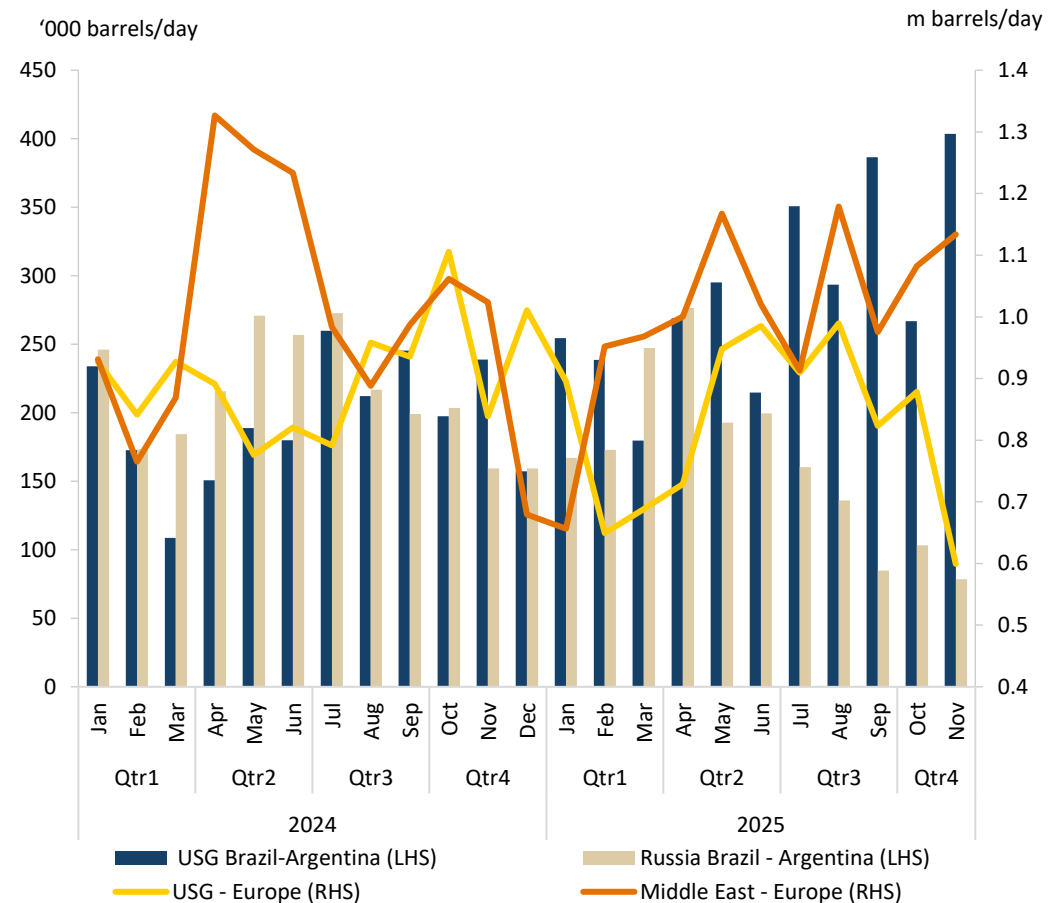
- The longevity of strong refinery margins in previous slide and resulting transportation demand is illustrated here. Arbitrage is needed for volumes to flow, and forward arbitrage from US Gulf and East to Europe are on a steep upward curve for balance of 2025 through Q1 2026.
- This ensures forward trading volume and underscores European demand ahead of the winter season.

LOWERED RUSSIAN CPP EXPORTS

Russian Oil Exports (Handy – VLCC)

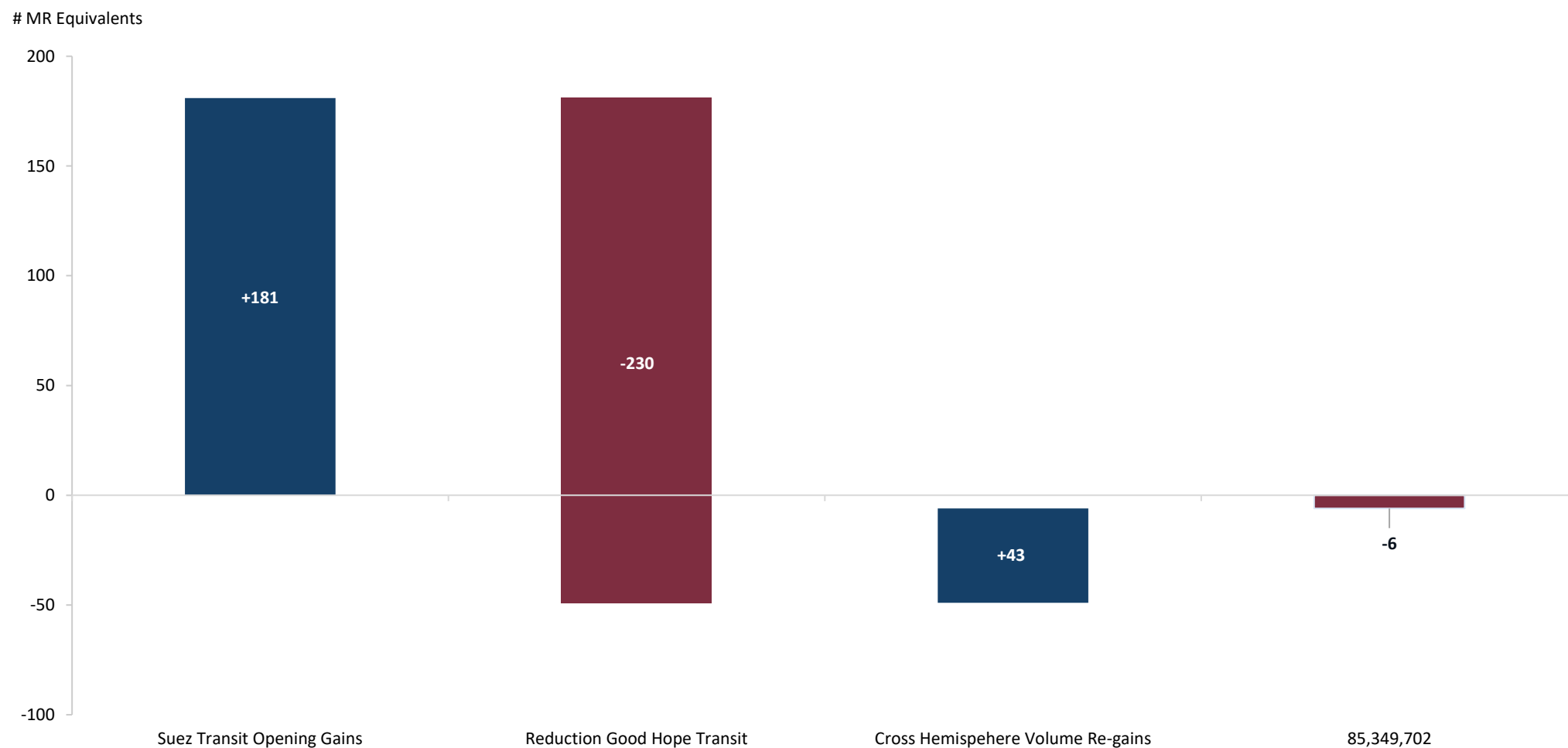


Middle Distillate Flow Correlation



- As a result of Ukraine drone strikes on Russia refineries, CPP exports from Russia has declined significantly, while crude exports have risen. This will limit Russia's ability to supply CPP, and any replacement barrels will be shifted to the non-sanctioned fleet.
- We can already see a decline South American imports from Russia and a correspondingly increase in imports from US Gulf.

SUEZ REOPENING CONSEQUENTIAL CALCULATION



- With the Israel Hamas ceasefire, a gradual reopening of the Red Sea is expected. However, we anticipate only a limited market impact, equivalent to a net impact of approximately six MR units.

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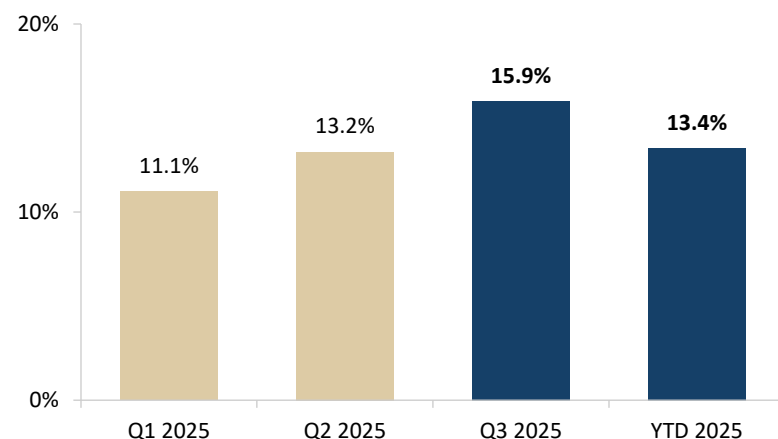
ESG & Strategic Projects Overview

Q3 & YTD 9M 2025 FINANCIAL SUMMARY

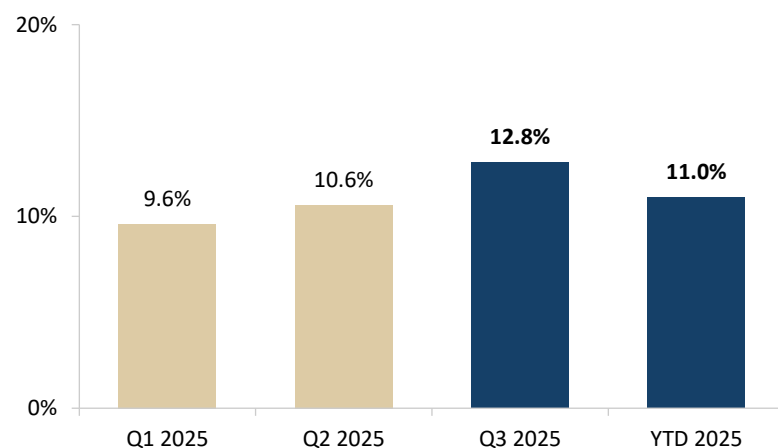
Income Statement USDm	Q3 2024	YTD 2024	Q3 2025	YTD 2025
TCE income¹	361.6	1,157.7	247.0	696.9
Other operating income ²	7.8	28.3	7.1	24.2
Vessel operating & technical management expenses	(77.5)	(229.5)	(79.7)	(228.7)
Charter hire expenses	(15.5)	(36.7)	(8.0)	(24.8)
Other expenses	(19.4)	(58.7)	(16.0)	(57.9)
Adjusted EBITDA¹	257.0	861.1	150.5	409.7
Gain on disposal of assets	15.6	15.5	2.8	2.8
Depreciation and amortisation charges	(53.6)	(162.6)	(52.1)	(152.8)
EBIT	219.0	714.1	101.2	259.7
Net financial expense	(6.3)	(35.1)	(13.3)	(35.3)
Share of profit from joint ventures	4.1	19.9	4.4	10.3
Profit before income tax	216.8	698.9	92.2	234.8
Income tax expense	(1.2)	(4.5)	(0.7)	(4.8)
Profit for the financial period	215.6	694.4	91.5	230.0

Balance Sheet Items USDm	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total assets	3,702	3,696	3,670	3,570
Cash at bank and on hand ³	195	188	194	132
Total liabilities	1,440	1,418	1,369	1,239
Total equity	2,263	2,278	2,300	2,331
Gross debt	1,102	1,044	1,002	829
Net LTV ⁴ - %	23.2	24.1	24.1	20.5

Return on Equity (annualised)



Return on Invested Capital⁵ (annualised)



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

² Including a one-off item amounting to USD 1.3 million in YTD 9M 2025.

³ Excluding cash retained in the commercial pools.

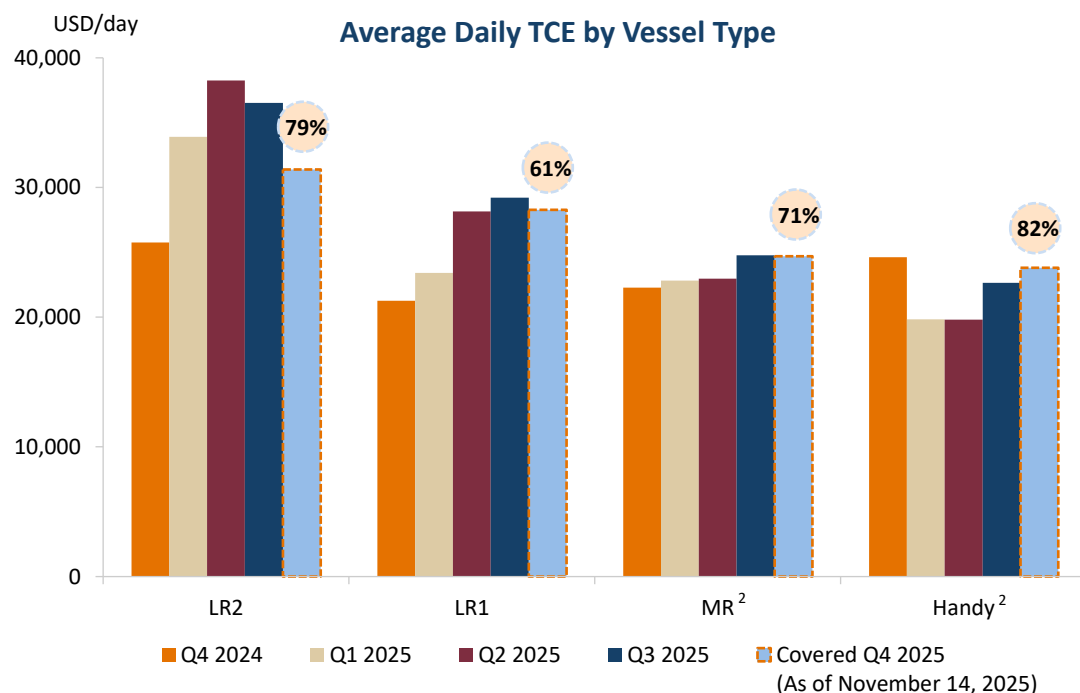
⁴ Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (for 100% owned vessels) and the lower of the market value or purchase price of the Torm Investment. The calculation of net loan-to-value does not include debt or the values of vessels held through our joint ventures.

⁵ ROIC is calculated using annualised EBIT less tax.

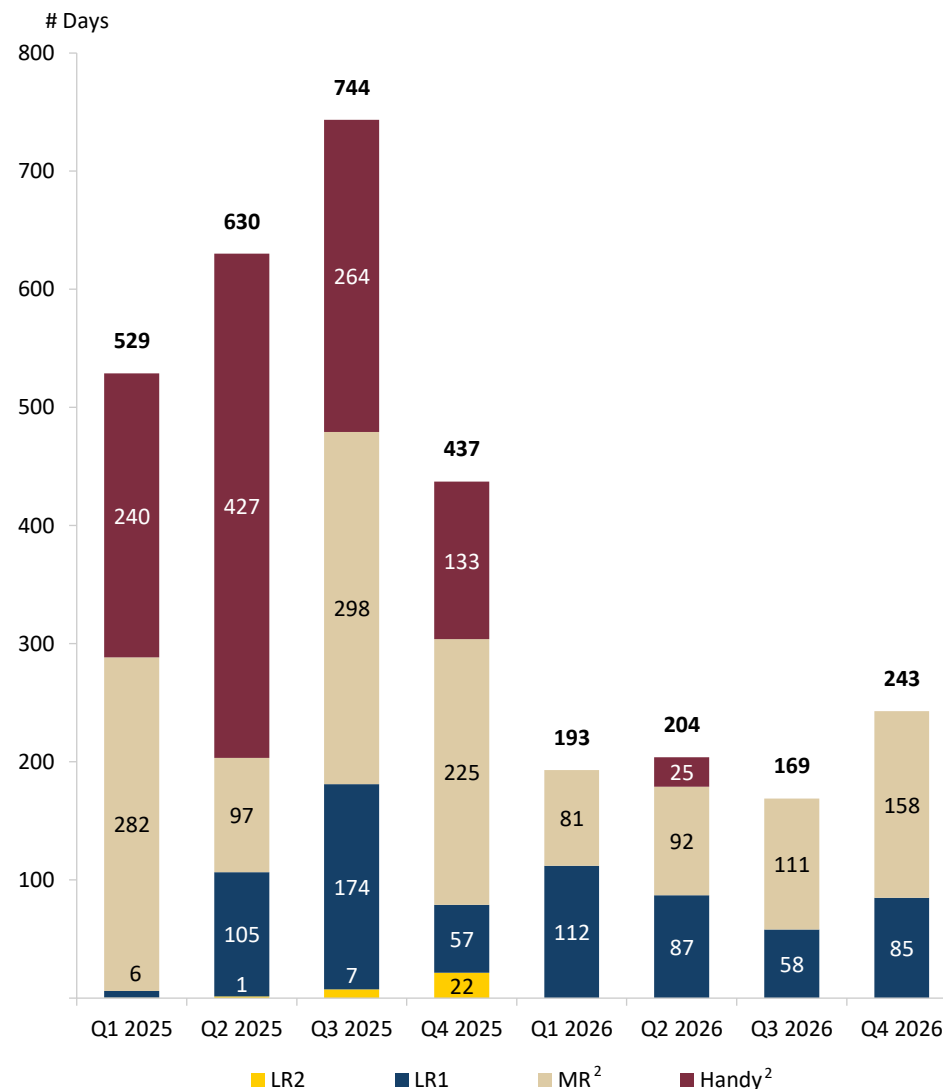
OPERATING SUMMARY

Q3 2025 Vessel Segment Breakdown

	Operating days (Owned)	Operating days (TC-in)	Spot TCE ¹ (USD/day)	TCE ¹ (USD/day)	Calendar days (excl TC-in)	OPEX (USD/day)
LR2	545	-	37,625	36,527	552	8,459
LR1	1,991	183	29,404	29,229	2,164	8,515
MR ³	4,195	629	24,683	24,785	4,493	8,476
Handy ³	1,942	-	22,699	22,648	2,208	8,371
Total	8,673	812	26,219	26,040	9,417	8,459



Completed and Estimated Drydock Schedule (Total # of drydock and offhire days)



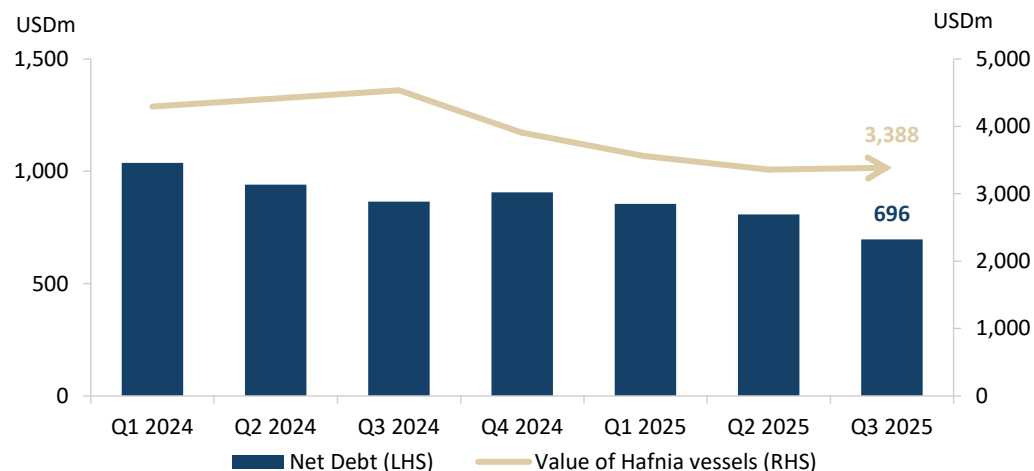
¹ TCE represents gross TCE income after adding back pool commissions; refer to our quarterly report for more information on non-IFRS financial measures.

² Inclusive of IMO II vessels and three MRs classified as assets held for sale

ROBUST FINANCIAL STRENGTH

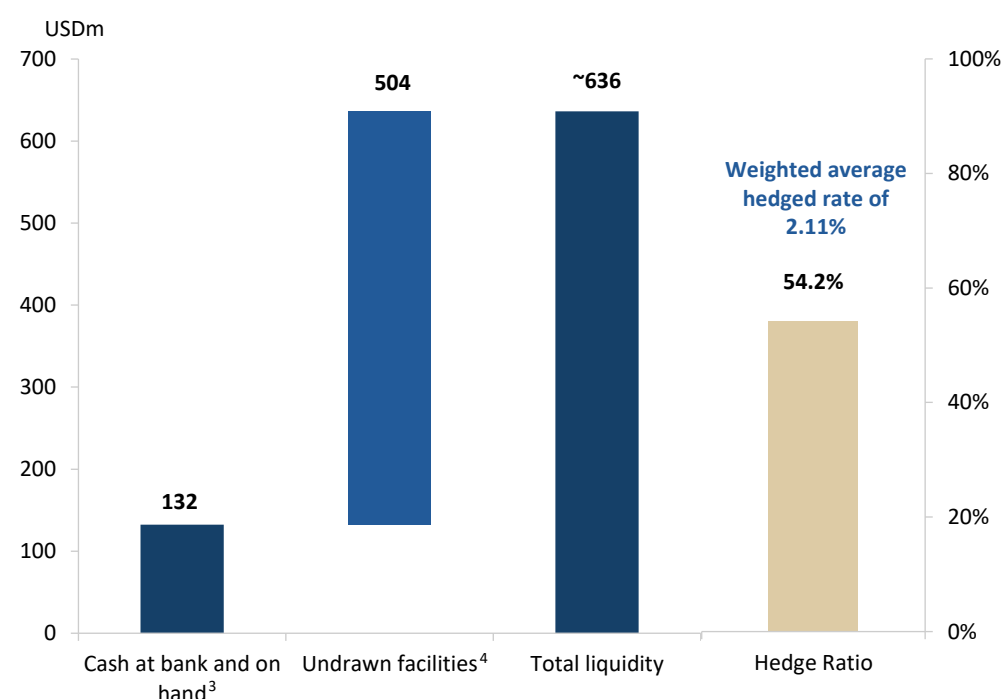
Strong balance sheet maintained on the back of recent refinancing

Deleveraging Journey



Q3 2025		USDm
Gross debt		829
Less: cash at bank and on hand		(132)
Net debt		696
Value of Hafnia vessels ¹ (excluding JV vessels)		3,388
Net LTV²- %		20.5%

Total Liquidity & Hedge Ratio



- Robust liquidity with **~USD 636m** of cash and undrawn facilities. Net LTV improved to **20.5%** mainly due to strong operational cashflows.
- Reflecting the TORM investment, our net LTV definition will be modified to include the impact of this investment. In addition to the broker vessel values for 100% owned vessels, we will add the lower of (i) the market value or (ii) the purchase price of the TORM Investment.
- The revised definition is as follows:
 - *Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (for 100% owned vessels) and the lower of the market value or purchase price of the Torm Investment. The calculation of net loan-to-value does not include debt or the values of vessels held through our joint ventures.*

¹Value of Hafnia vessels includes the committed sale value of three MRs classified as assets held for sale.

²Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (for 100% owned vessels) and the lower of the market value or purchase price of the Torm Investment. The calculation of net loan-to-value does not include debt or the values of vessels held through our joint ventures.

³Excluding cash retained in the commercial pools.

⁴Excludes pool borrowing base facilities

EARNINGS SCENARIOS AND FLEET COVERAGE

Product tanker fundamentals support positive 2025 earnings outlook

Coverage¹ as of November 14, 2025

	Q4 2025		2026	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	79%	31,385	67%	29,995
LR1	61%	28,276	6%	27,157
MR ²	71%	24,704	13%	21,732
Handy ²	82%	23,803	14%	22,450
Total	71%	25,610	15%	24,506

¹ Excludes joint venture vessels.

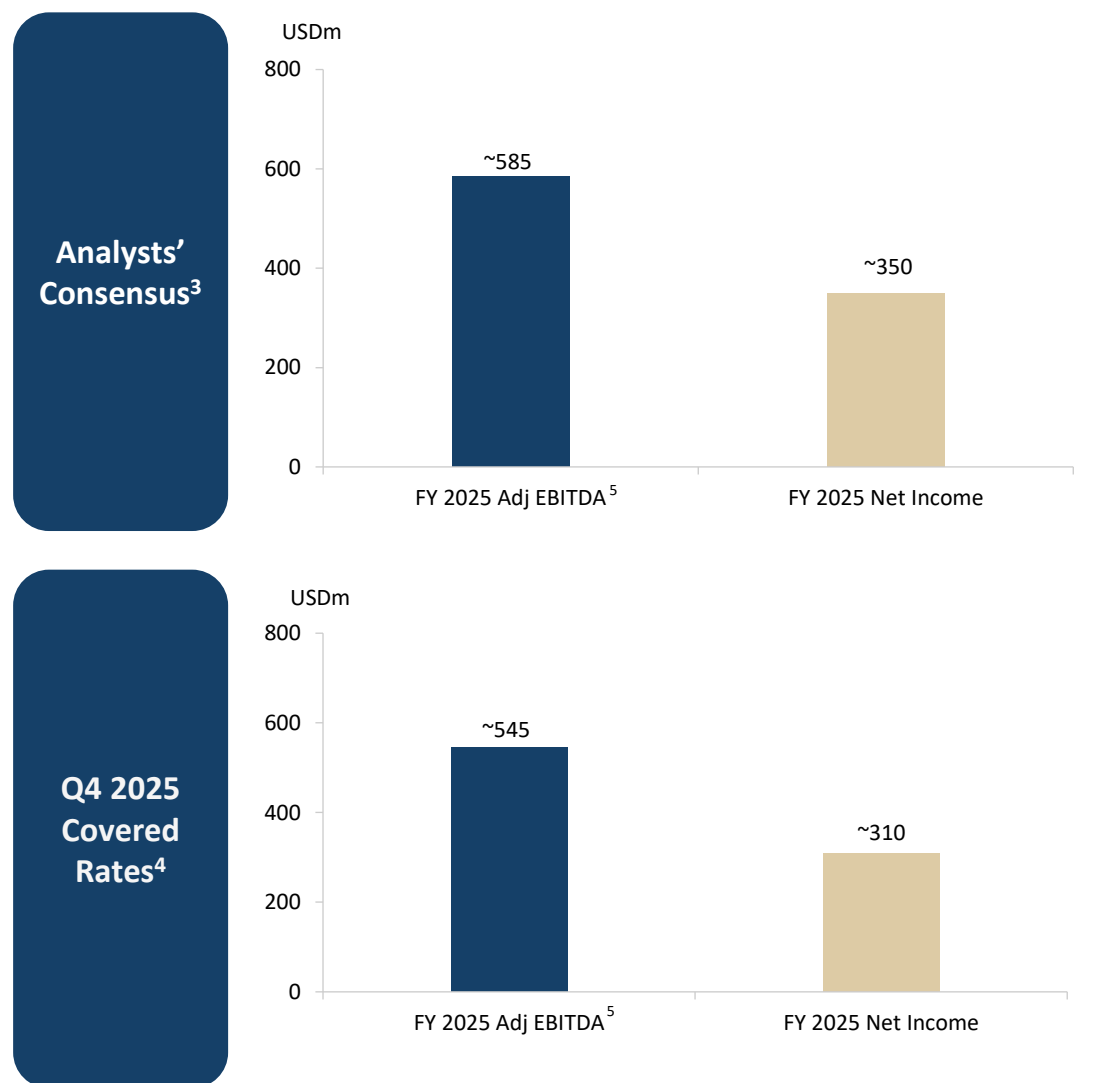
² Inclusive of IMO II vessels.

³ Retrieved from Bloomberg on November 17, 2025

⁴ Q4 2025 Covered rates as of 14 November applied to projected earning days in Q4 2025

⁵ Refer to our quarterly report for more information on non-IFRS financial measures.

Earnings Scenarios for Full Year 2025



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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



EXPERIENCED MANAGEMENT TEAM

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



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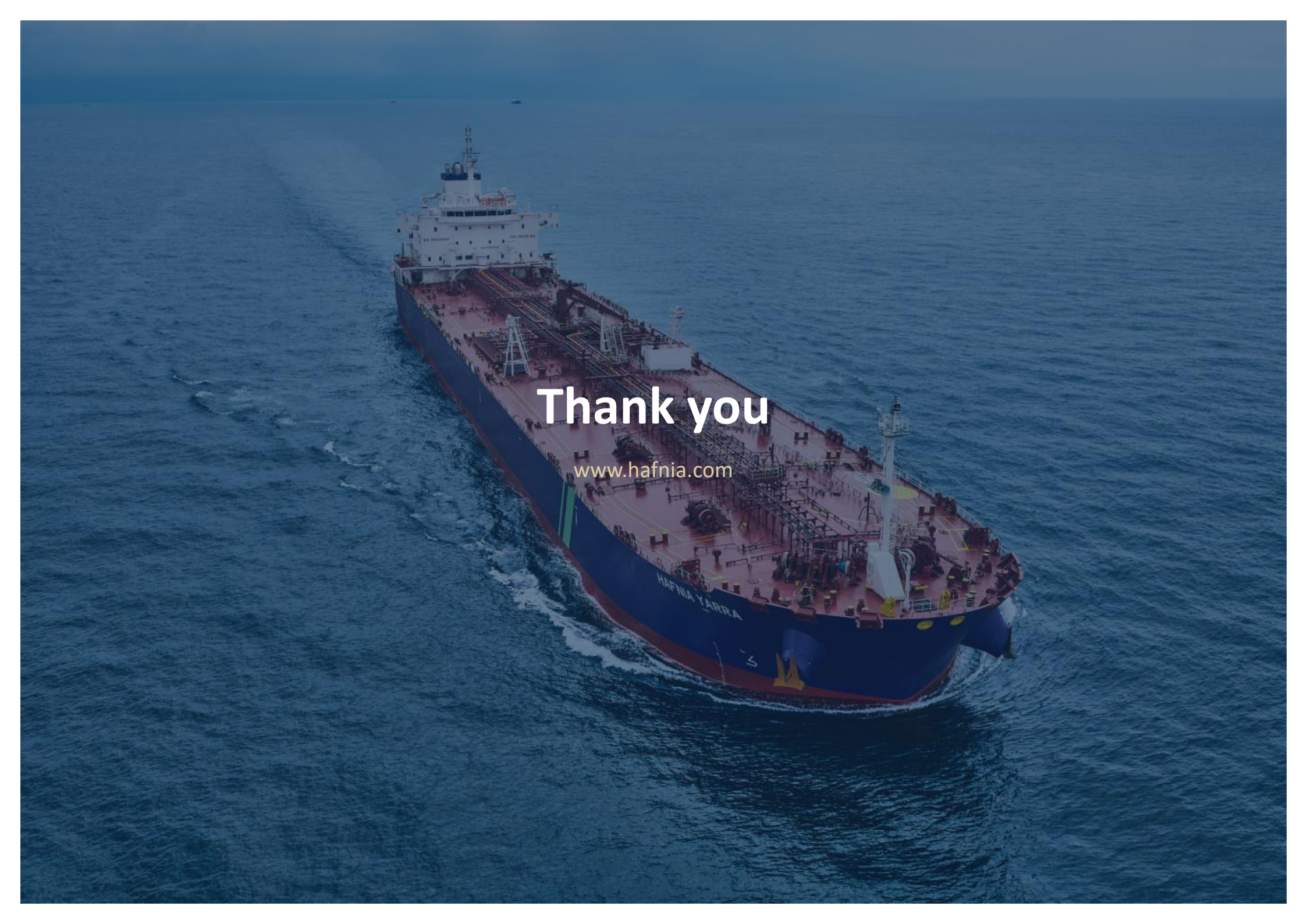


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“The product tanker market was counter-cyclically firm through the third quarter, supported by continued growth in export volumes and tonne-miles. Hafnia delivered a net profit of USD 91.5 million while maintaining a 80% dividend payout ratio. As we enter the winter season, we remain encouraged by the continued market strength and expect earnings to increase seasonally. Despite ongoing geopolitical uncertainties, I believe Hafnia is well positioned for the future and will continue to practice financial discipline whilst pursuing opportunities that strengthen our competitive position.”

- Mikael Skov, CEO

An aerial photograph of the oil tanker ship HAFNIA YARRA, sailing on a deep blue sea. The ship is dark blue with a red deck and a white superstructure. It is moving from the top left towards the bottom right, leaving a white wake. The ship's name "HAFNIA YARRA" is visible on the side. The sky is a clear, pale blue.

Thank you

www.hafnia.com