Hafnia Limited
Investor Presentation Q3 2025
1 December 2025

# Q3


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Agenda

# Q3

**Q3 2025 Overview**

Industry Review & Outlook

Financial Summary

ESG & Strategic Projects Overview

# Q3 2025 KEY HIGHLIGHTS

| TCE Income[1] |
| --- |
| **USD 247.0M** |
| YTD 9M 2025 of USD 696.9M |

| Fee-based Businesses[2] |
| --- |
| **USD 7.1M** |
| YTD 9M 2025 of USD 22.9M |

| Adjusted EBITDA[1] |
| --- |
| **USD 150.5M** |
| YTD 9M 2025 of USD 409.7M |

| Net Profit |
| --- |
| **USD 91.5M (USD 0.18 per share[3])** |
| YTD 9M 2025 of USD 230.0M (USD 0.46 per share[3]) |

| 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.*

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# UNPARALLELED INVESTMENT OPPORTUNITY

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

## CORE VESSEL ACTIVITIES

**# Vessels Owned[1] / Time Chartered-in**

- LR2: 10
- LR1: 30 / 2
- MR[2]: 53 / 7
- Handy[2]: 24
- Total: 117 / 9

**9.6**
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** Commercially Managed External Vessels

**8** Commercial Pools

**Bunkering**

SEASCALE ENERGY™
A CARGILL & HAFNIA JOINT VENTURE

**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.*

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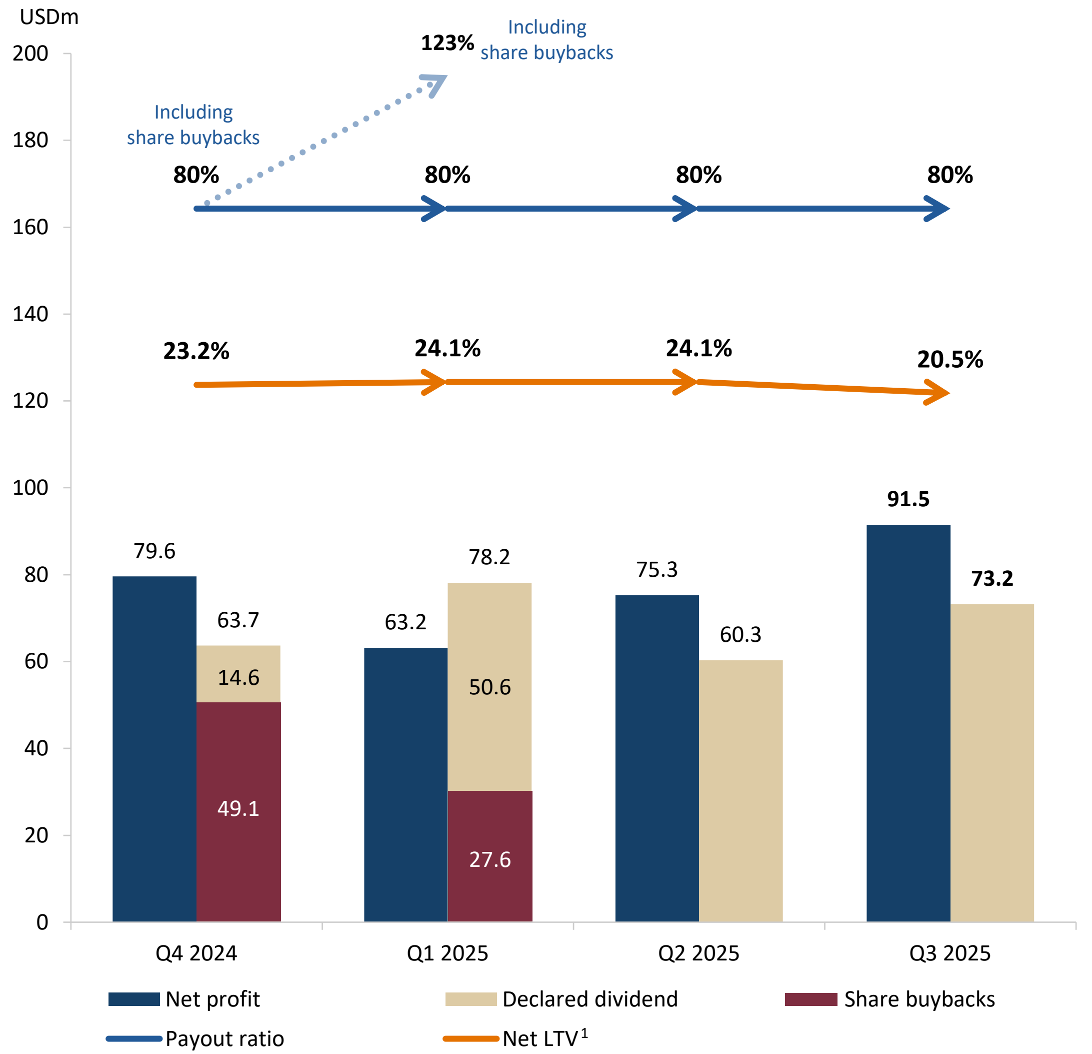
# DELIVERING STRONG SHAREHOLDER RETURNS

*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 LTV[1] 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 Torm 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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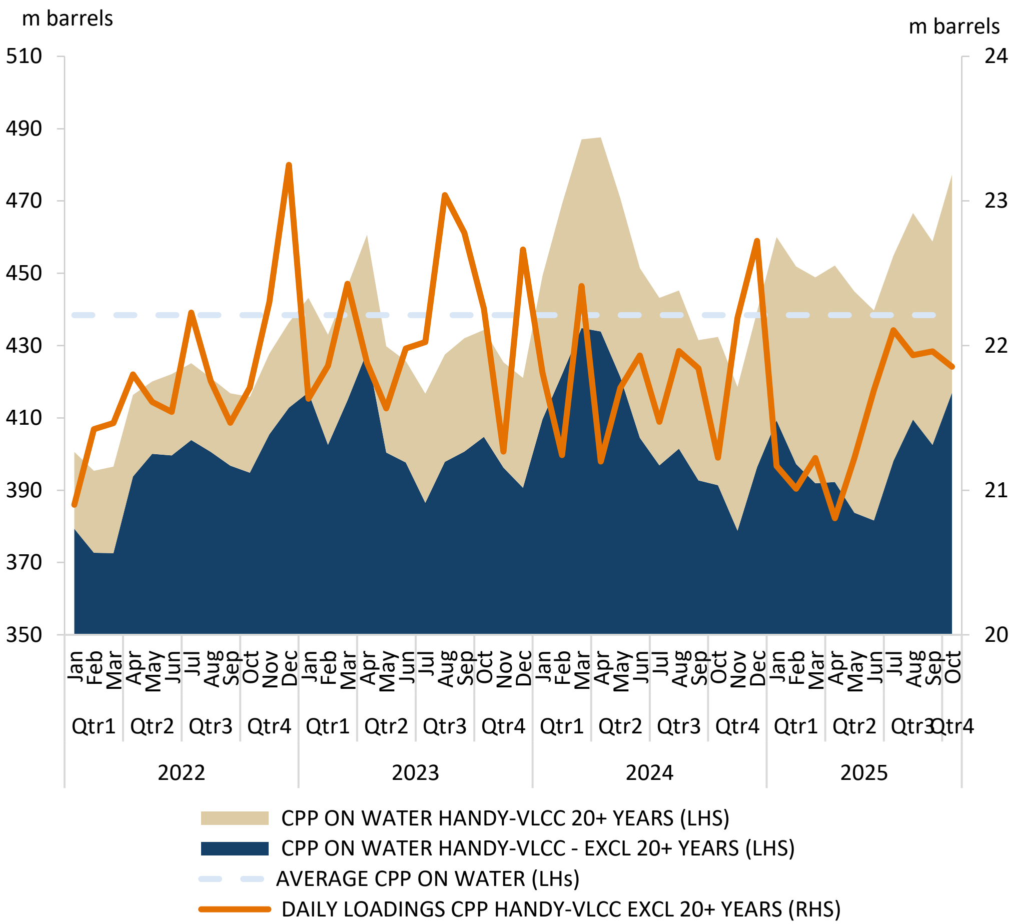
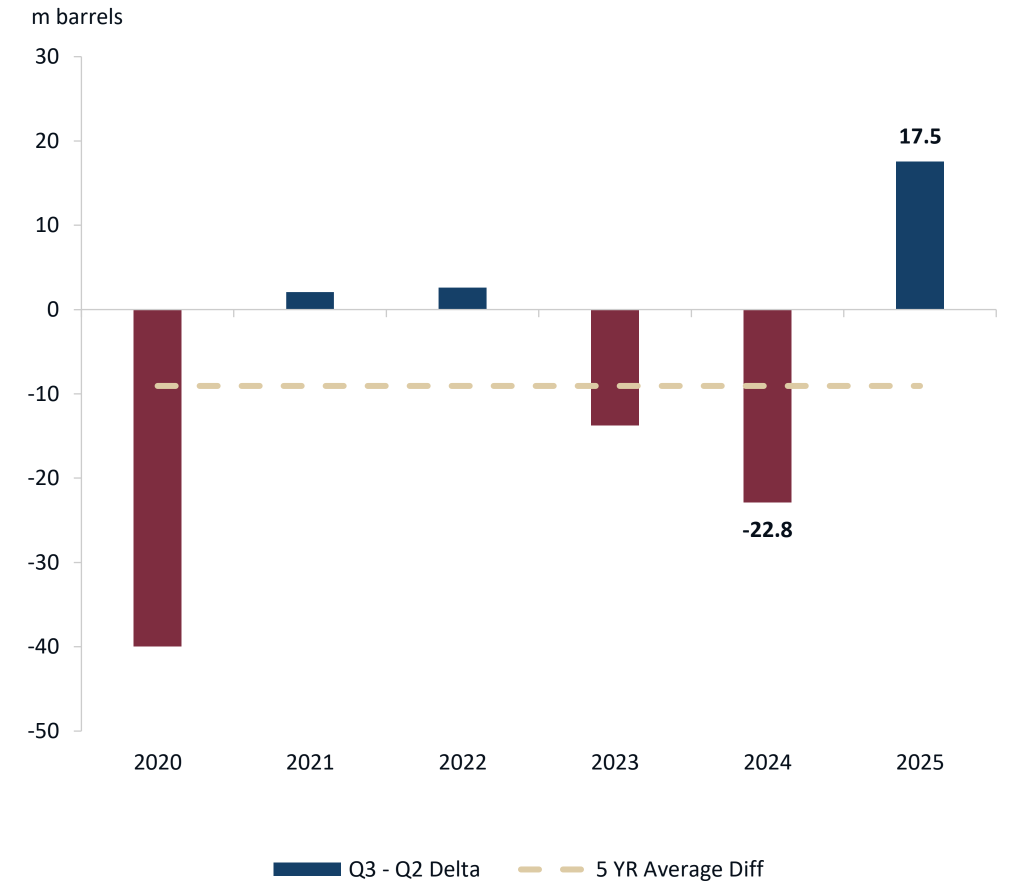
# CONTINUED STRENGTH IN THE PRODUCT TANKER MARKET

## CPP on Water vs Average Daily Loadings




## CPP on Water (Q2-to-Q3 Evolution)

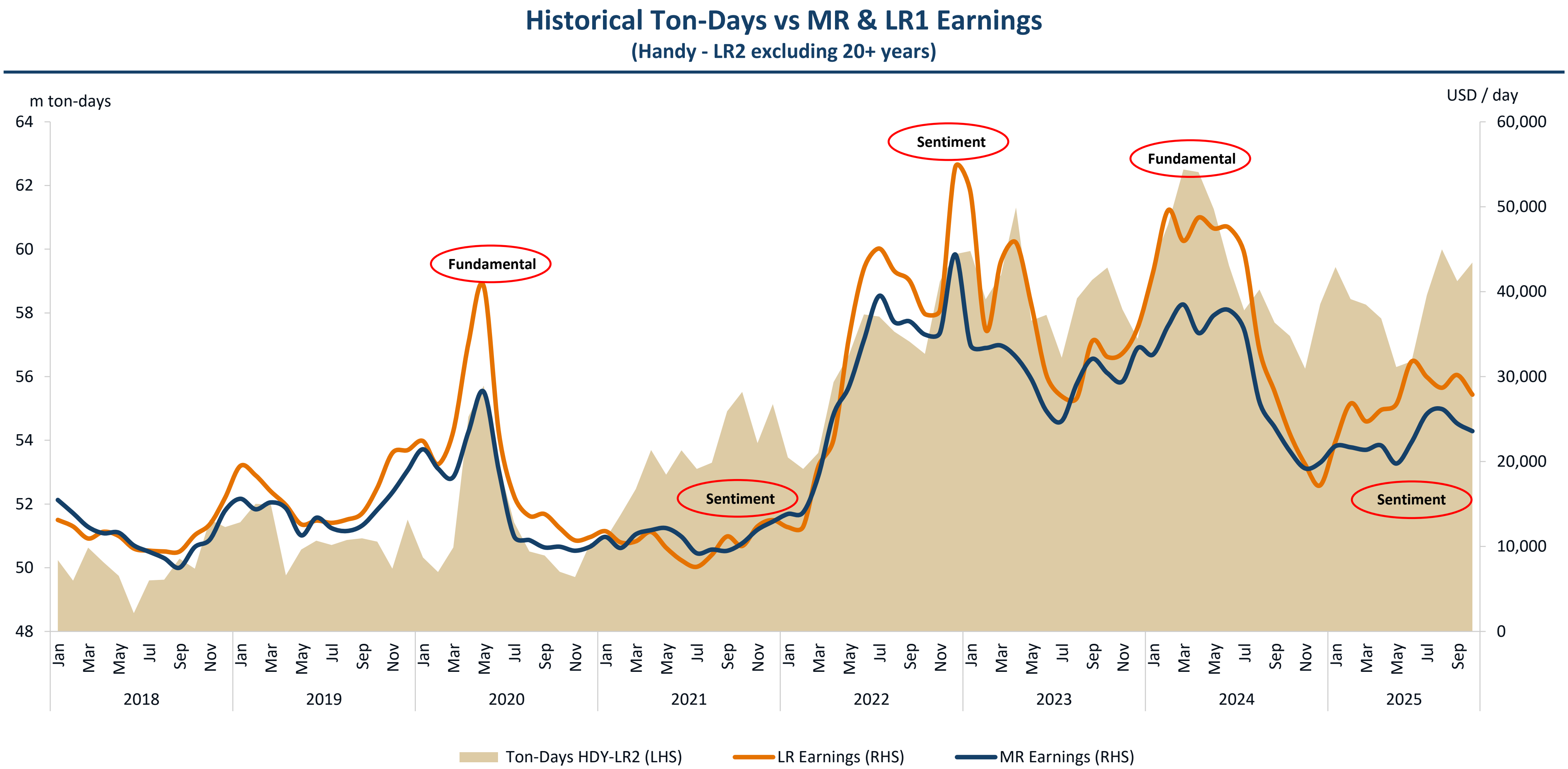
**(Handy - LR2 excluding 20+ years)**




- 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.

*Source: Hafnia, Vortexa*

# INCREASE IN TON-DAYS AND EARNINGS




- 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.

*Source: Hafnia, Vortexa*

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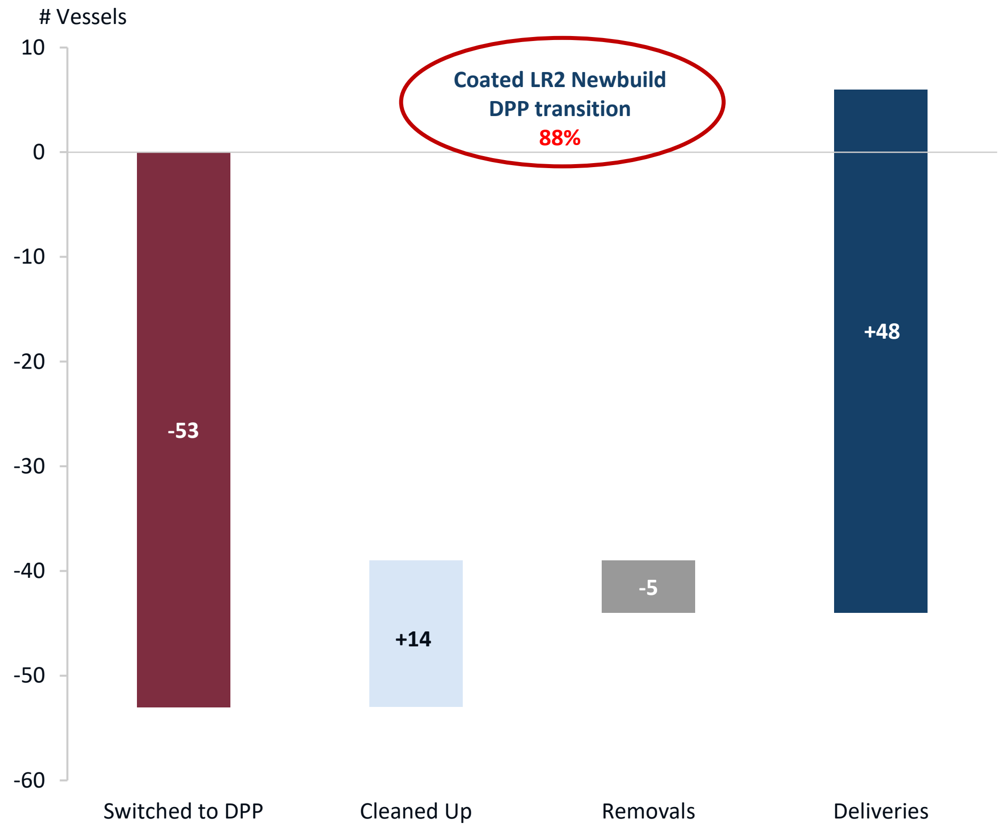
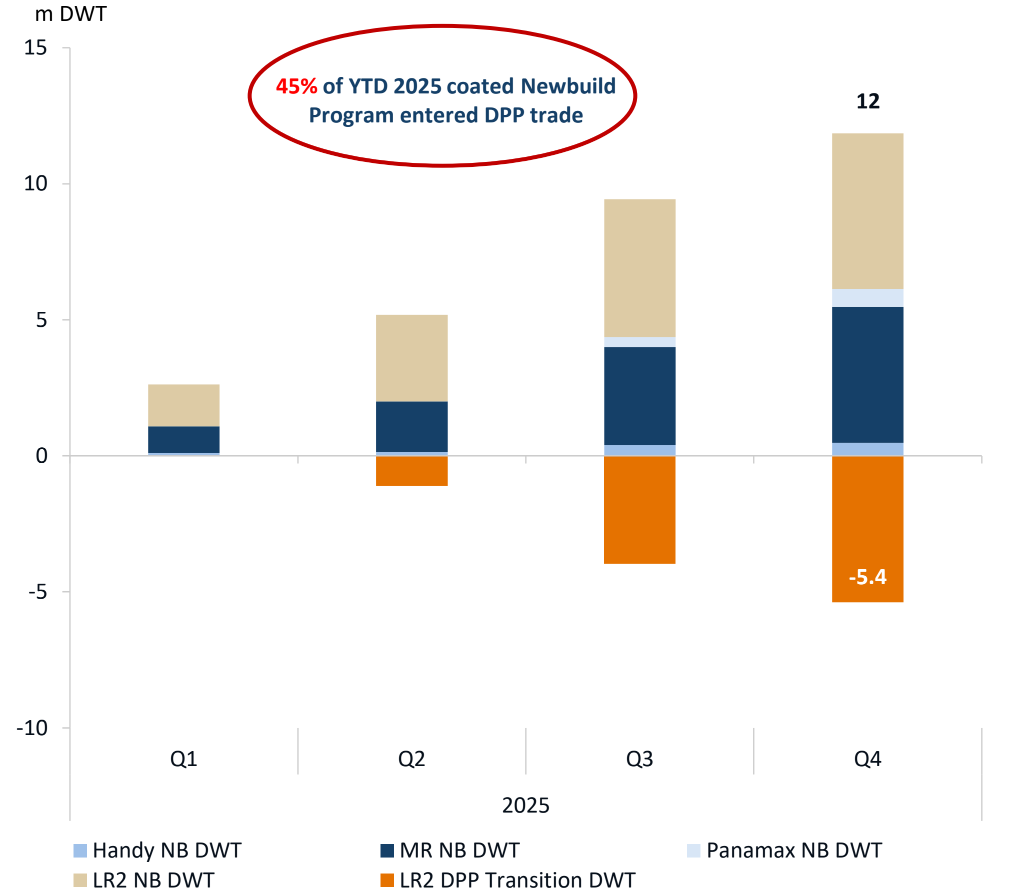
# NEWBUILDS VERSUS DPP TRANSITION 2025

## LR2 Newbuild versus LR2 Transition (YTD 2025)




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

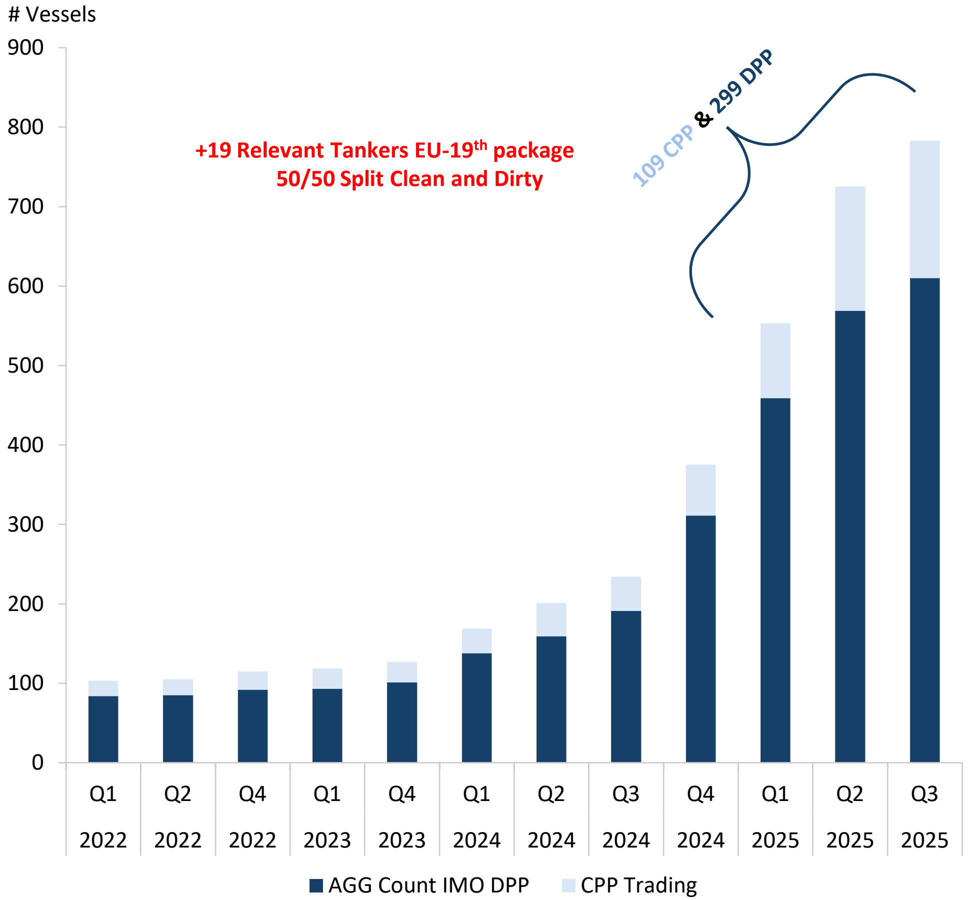



- YTD 2025, an equivalent of **88%** of the coated LR2 newbuilds has migrated into the Aframax dirty trading segment.
- This represents **45%** of the entire coated newbuild program in 2025 has been absorbed into dirty trading.

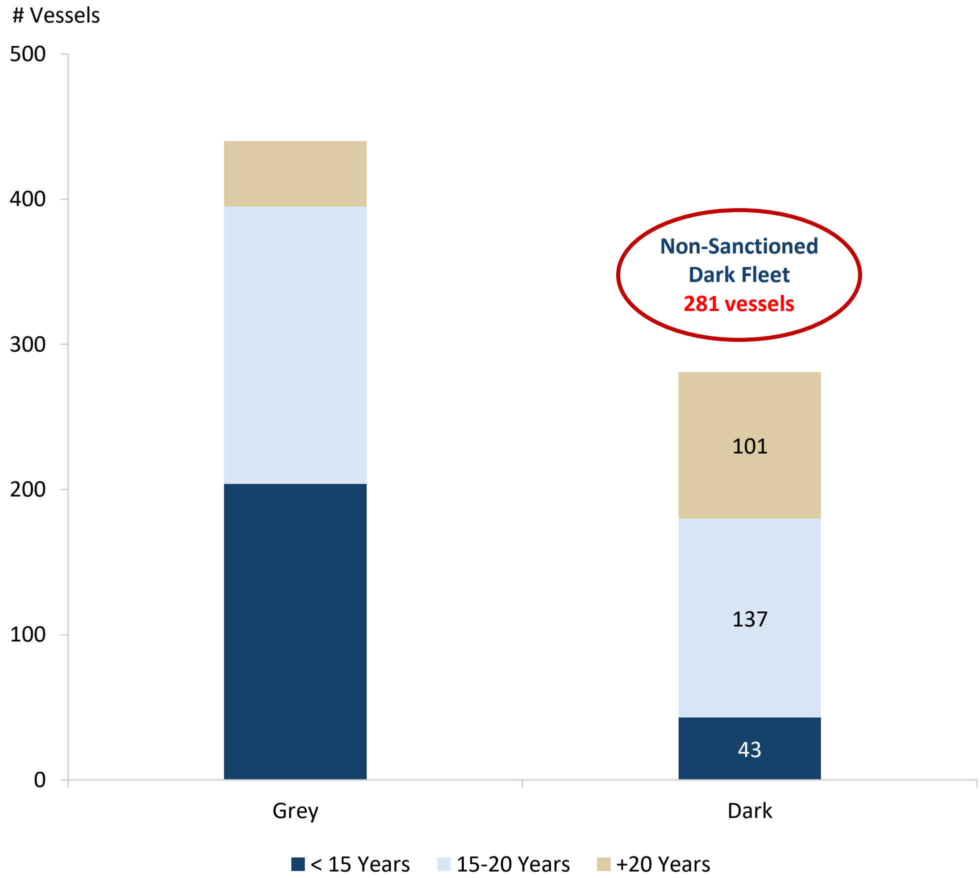
*Source: Hafnia, Vortexa*

# SANCTIONED FLEET TO LIMIT OVERALL SUPPLY

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




## Vessels in Dark/Grey Trade (Excl Sanctioned Tonnage)

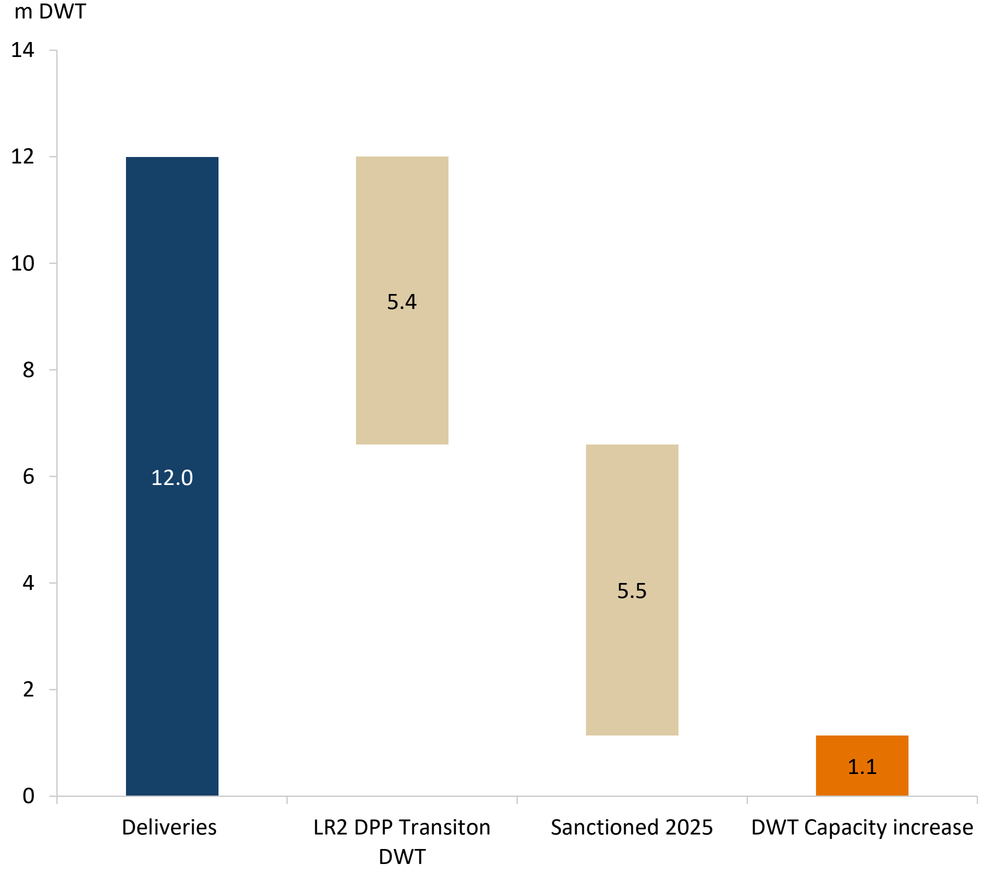



- UK, UN, and OFAC have sanctioned more than **400** tankers in 2025, with a quarter of them being product trading tankers. This brings the total sanctioned fleet to 800 vessels trading outside normal market competition.
- We estimate that approximately another **~281** vessels have engaged in sanctioned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

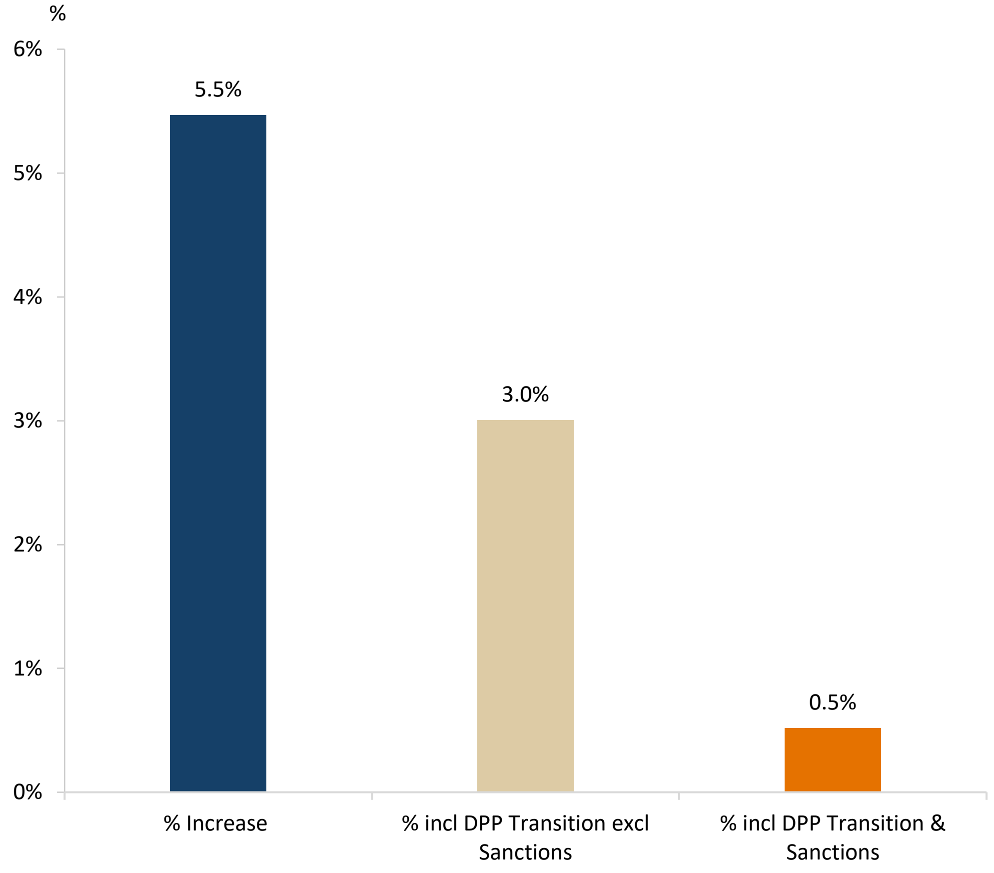
*Source: Hafnia, Vortexa,*

# 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.

*Source: Hafnia, Vortexa, Braemar*

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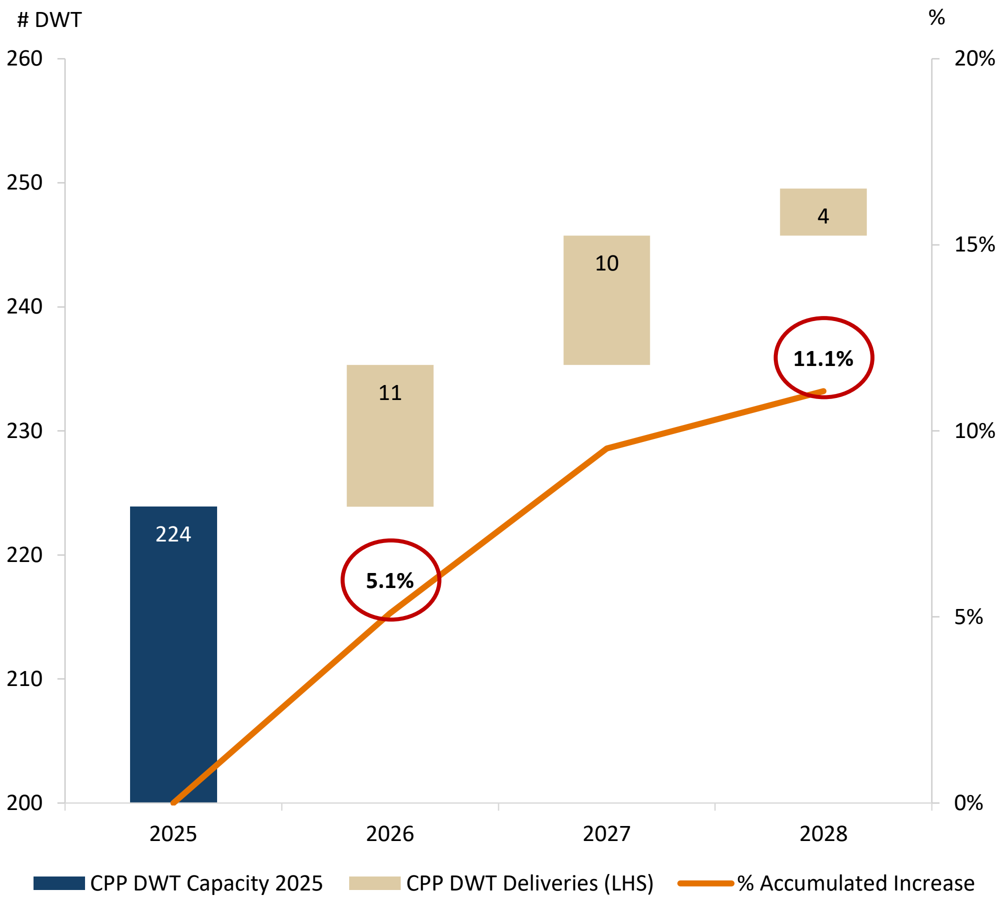
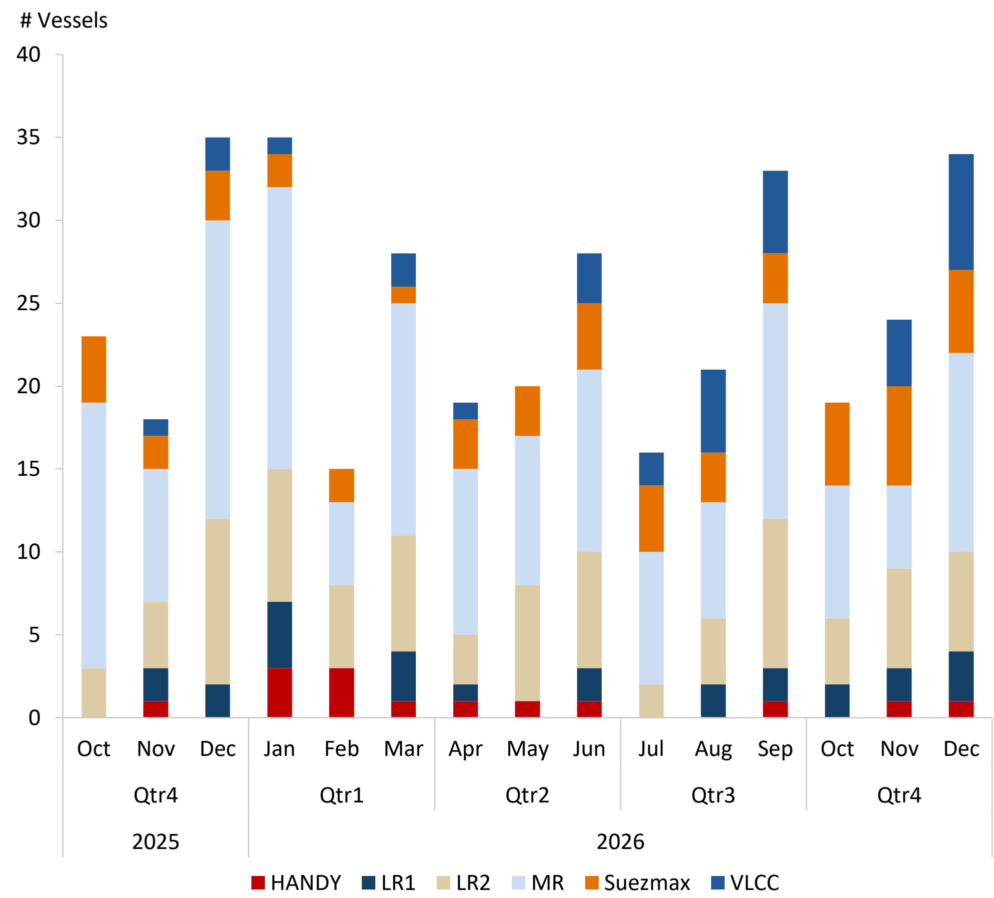
# CPP DWT CAPACITY DEVELOPMENT (2025-2028)

## @ 72.5% LR2-Aframax Transition



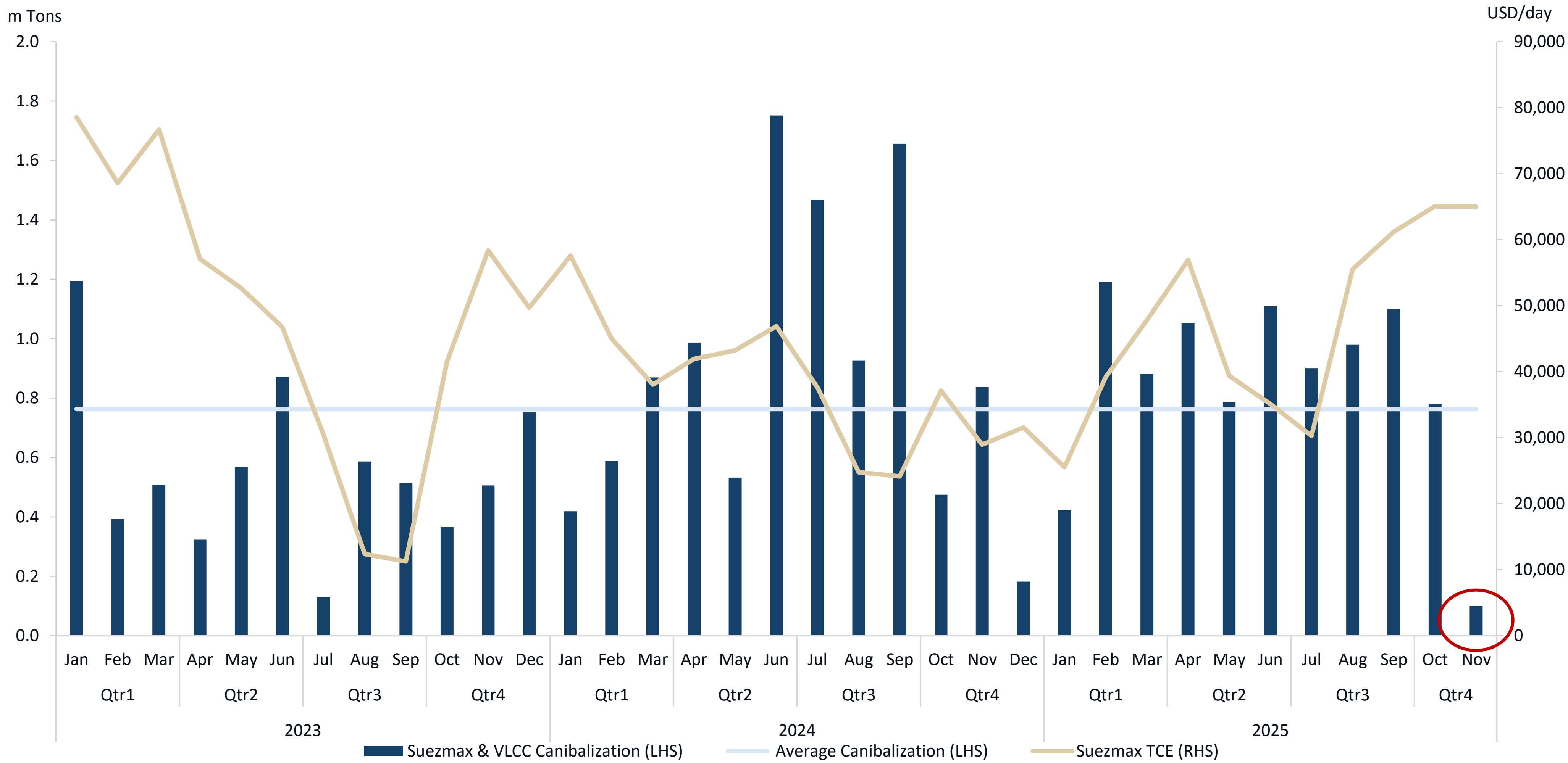

## Global Tonnage Supply




- 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.

*Source: Hafnia, Vortexa, EA*

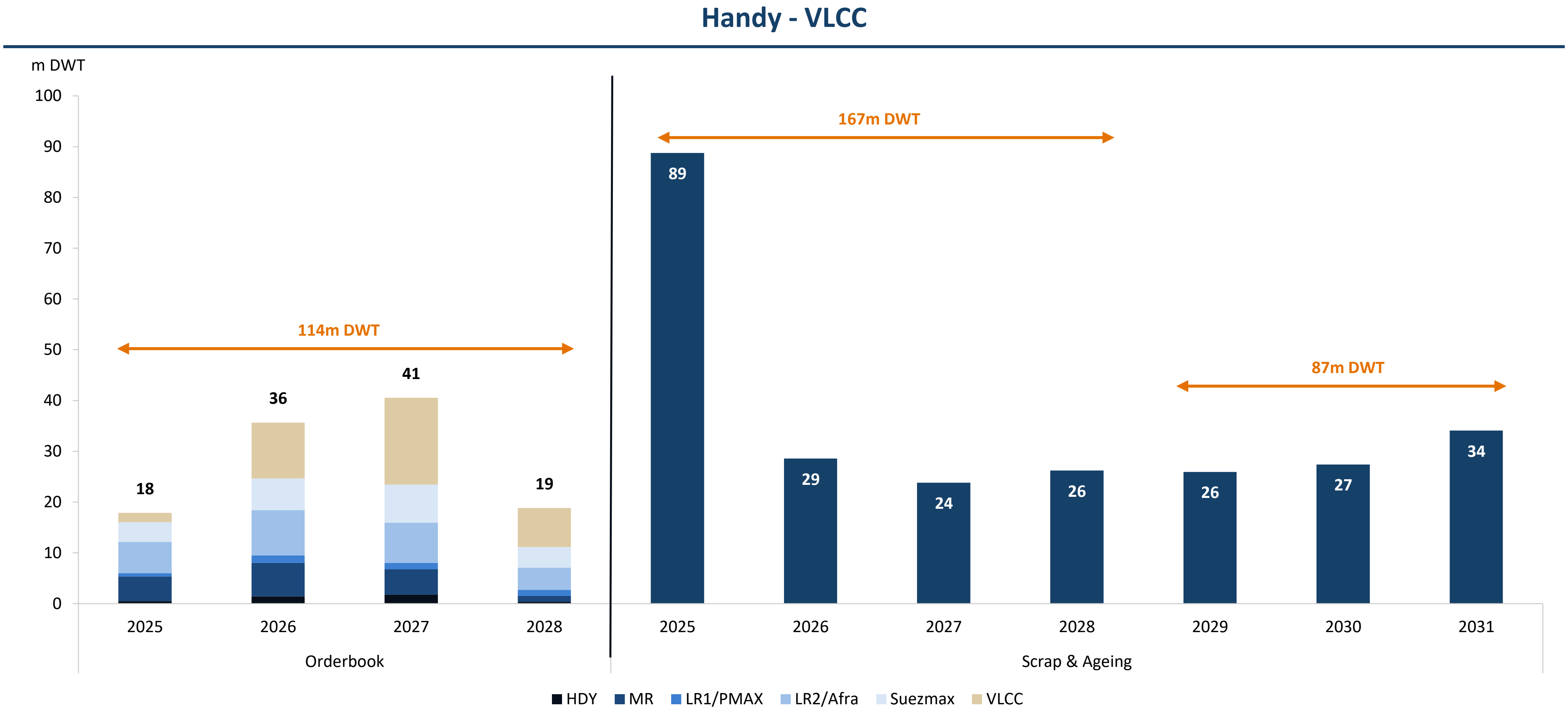
# CRUDE TANKER CPP CANNIBALIZATION




- 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.

*Source: Hafnia, Vortexa, Baltic Exchange*

# SCRAP AND AGING SUPPORT CONSTRUCTIVE SUPPLY OUTLOOK

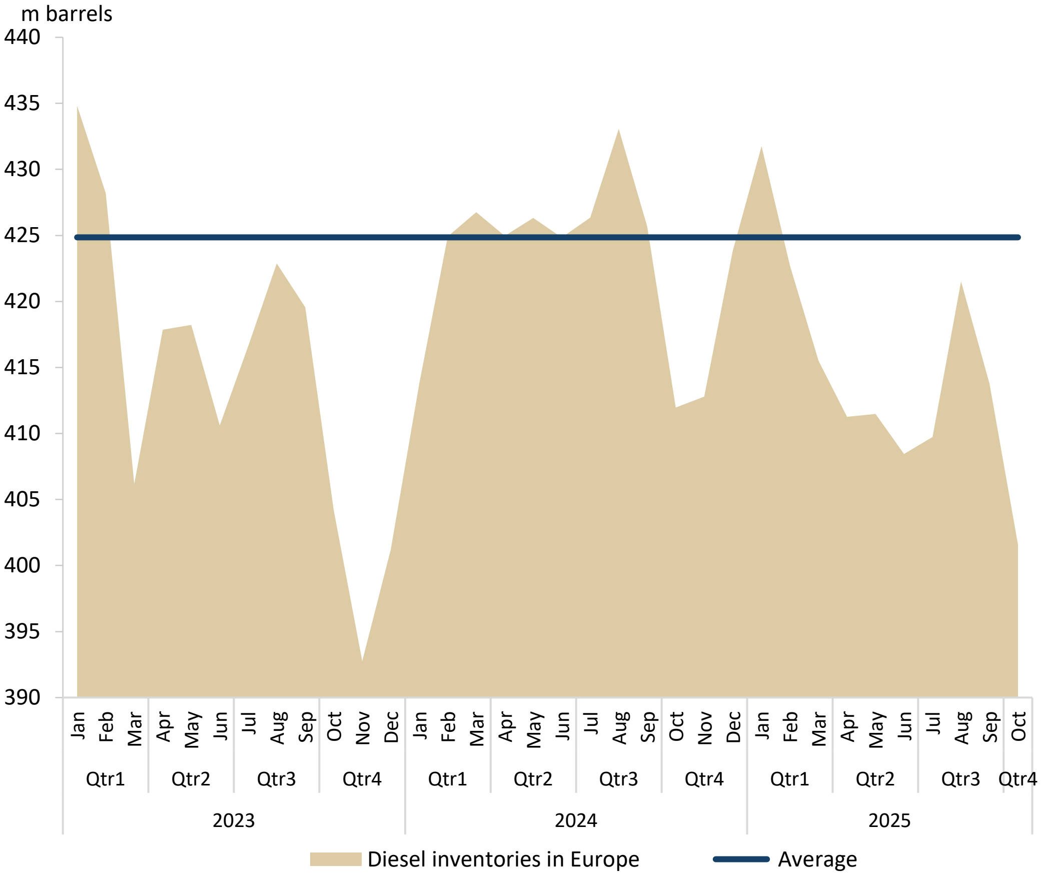



- The known newbuild program up to 2028 for Handy- VLCC consists of approximately **114m** DWT.
- Assuming scrapping for LR1, LR2, Suezmax, and VLCC at 23+ years and MRs and Handys at 25+ years, this represents a potential scrapping of **167m** dwt for 2025-2028, and a further 87m dwt from 2029-2031.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

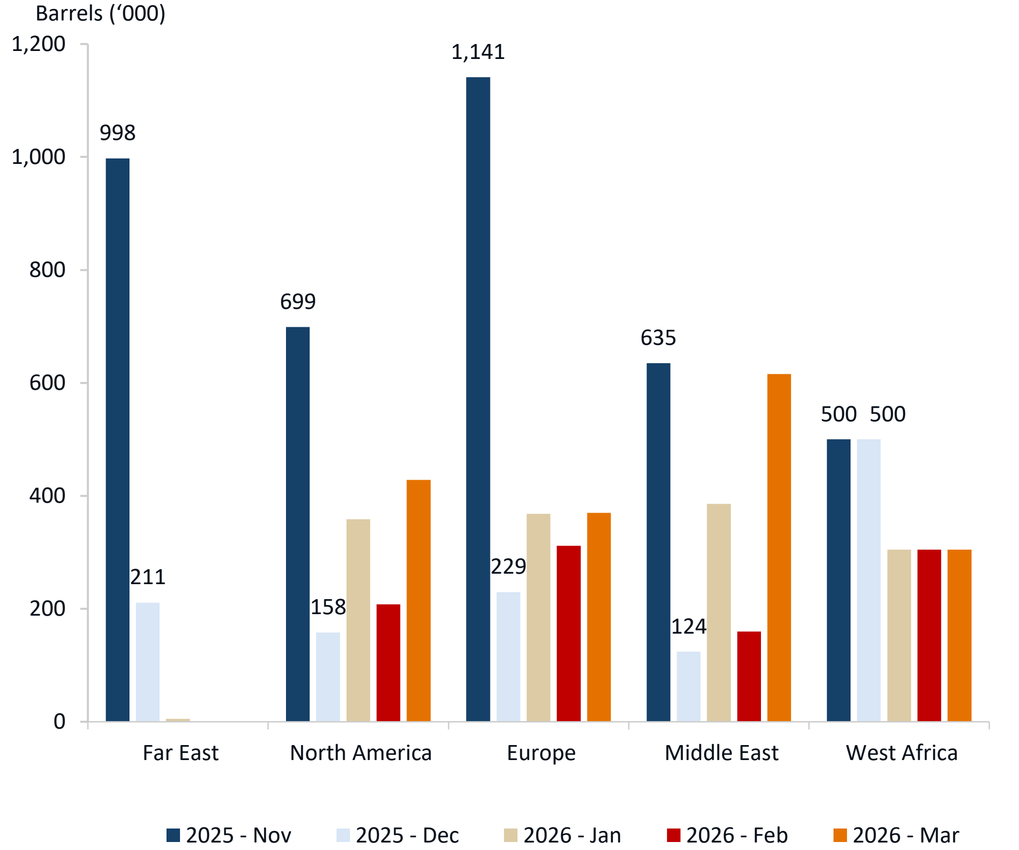
*Source: Hafnia, Braemar, Clarksons, Signal Ocean, Vortexa*
**Not including utilization adjustment for scrap tonnage*

# 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.

*Source: Hafnia, Vortexa, EA*

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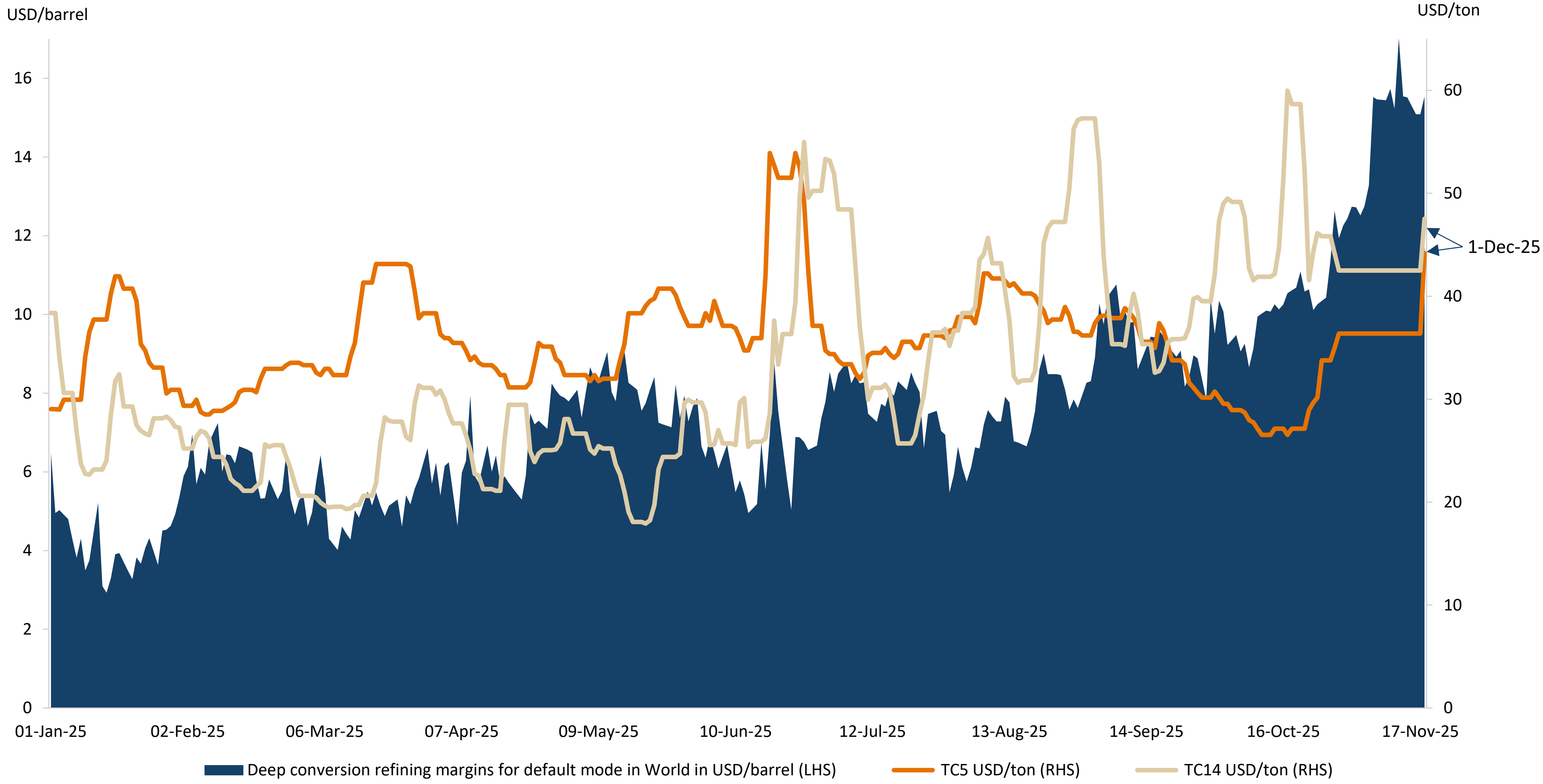
# GLOBAL AVERAGE REFINERY MARGINS (CRACK SPREAD PROXY)

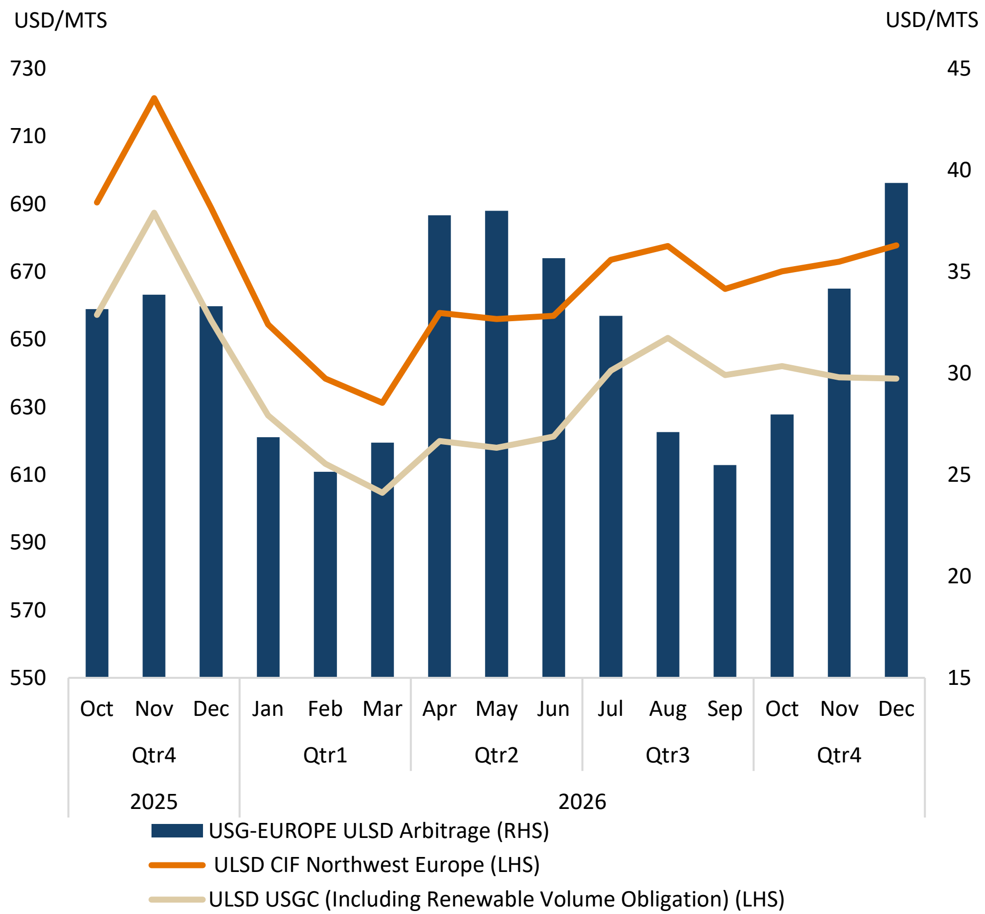



- Refinery margins have improved and have been on the rise since 2025. With low inventories, we can expect refinery margins to continue staying strong.
- Refinery margins and earnings have a strong correlation.

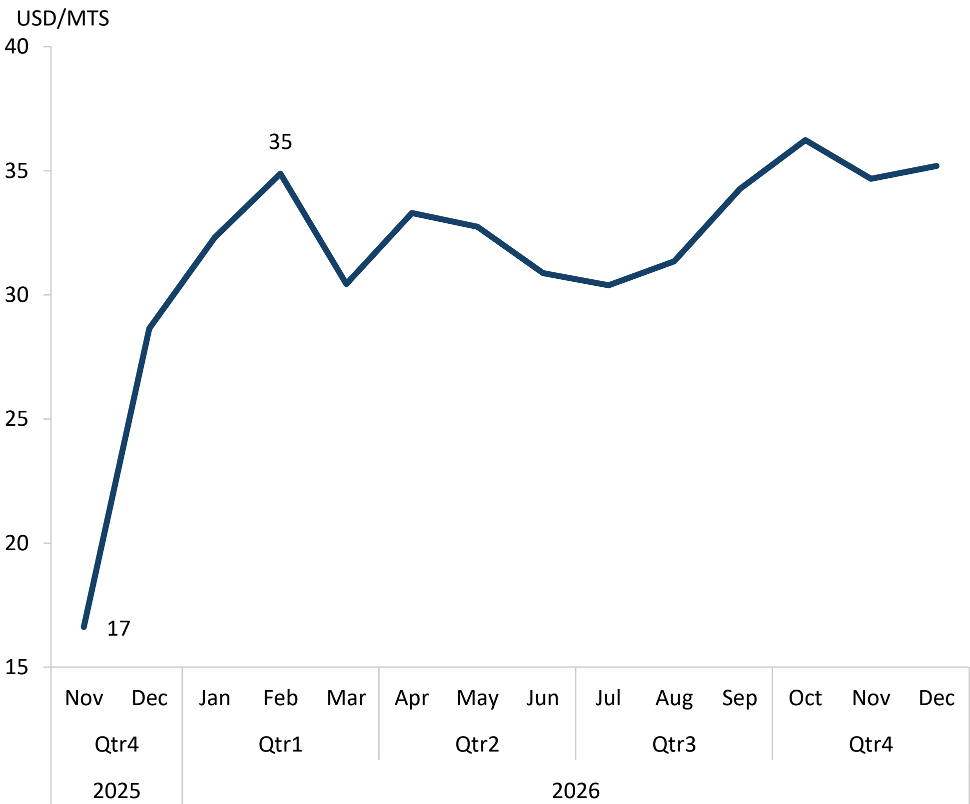
*Source: Hafnia, EA*

# USG AND EAST TO EUROPE ULSD ARBITRAGE

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




## ULSD East-Europe Arbitrage

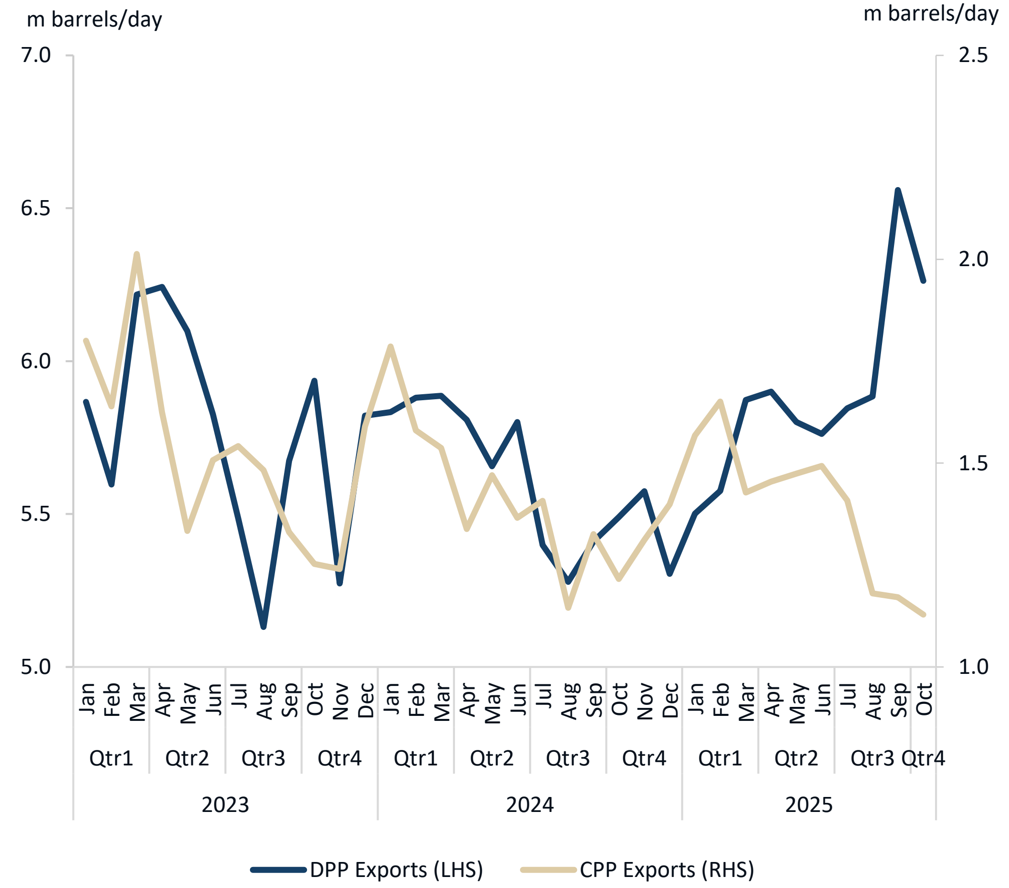



- The longevity of strong refinery margins in previous slide and resulting transportation demand is illustrated here. Arbitrage is needed for volumes to flow, and forward arbitrage from US Gulf and East to Europe are on a steep upward curve for balance of 2025 through Q1 2026.
- This ensures forward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

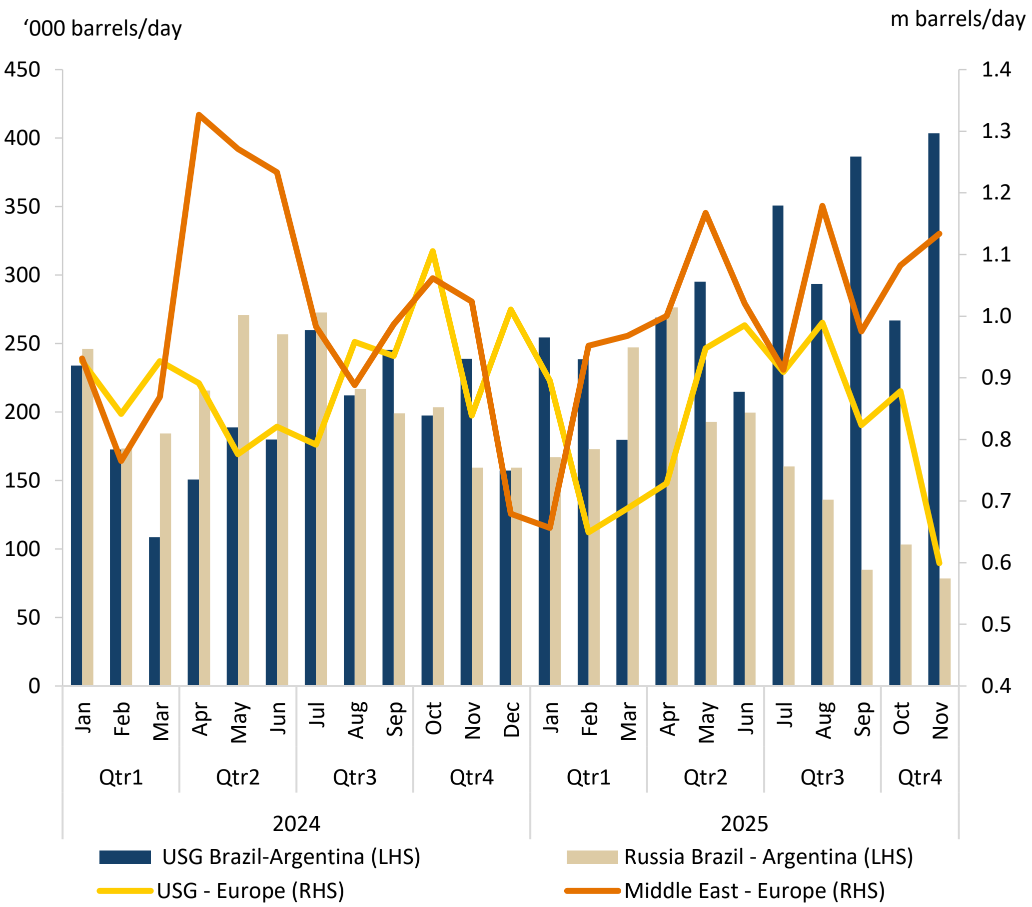
*Source: Hafnia, Vortexa, EA*

# LOWERED RUSSIAN CPP EXPORTS

## Russian Oil Exports (Handy – VLCC)



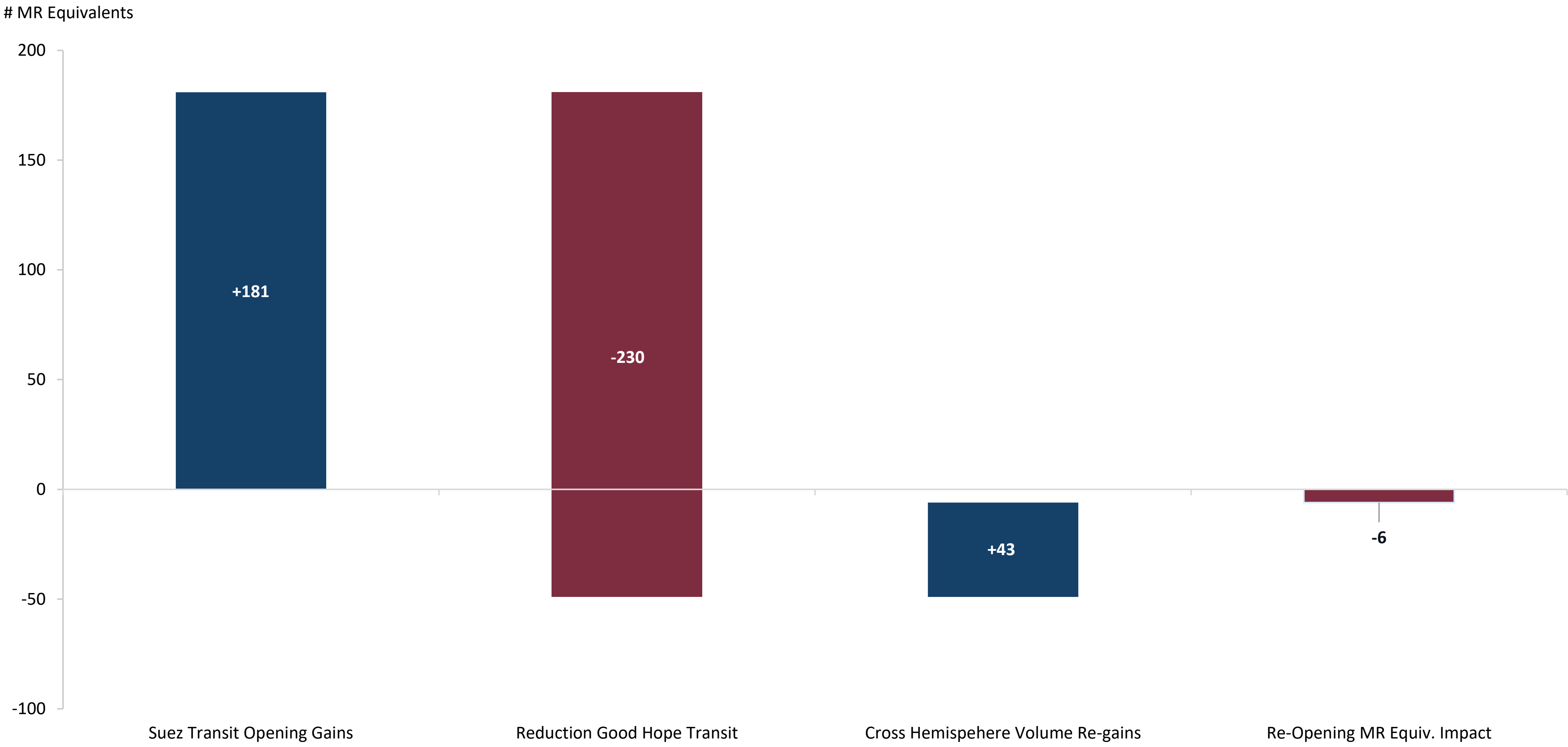

## Middle Distillate Flow Correlation




- 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.

*Source: Hafnia, Vortexa, EA*

# 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.

*Source: Hafnia, Vortexa, EA*

Agenda

Q3



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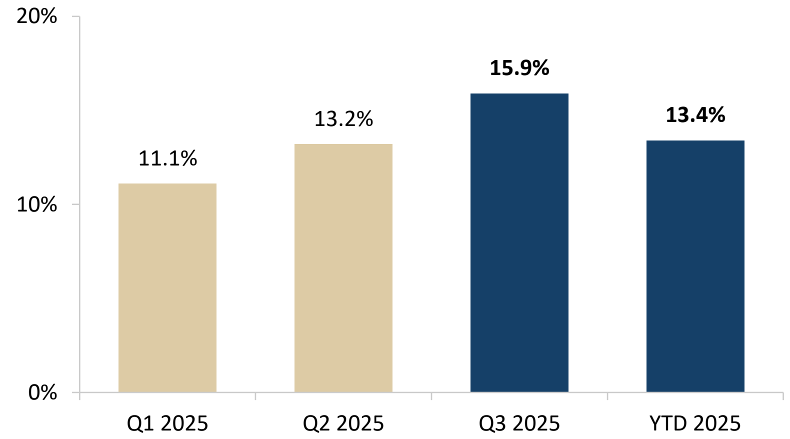
# Q3 & YTD 9M 2025 FINANCIAL SUMMARY

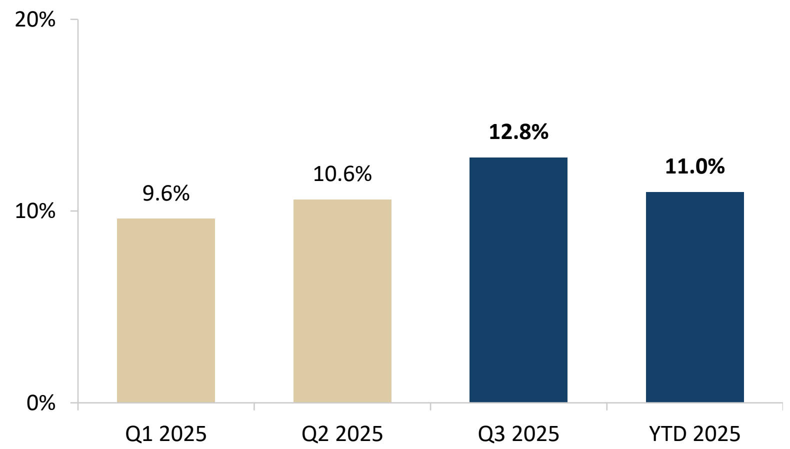
| Income Statement USDm | Q3 2024 | YTD 2024 | Q3 2025 | YTD 2025 |
|---|---|---|---|---|
| **TCE income[1]** | **361.6** | **1,157.7** | **247.0** | **696.9** |
| Other operating income[2] | 7.8 | 28.3 | 7.1 | 24.2 |
| Vessel operating & technical management expenses | (77.5) | (229.5) | (79.7) | (228.7) |
| Charter hire expenses | (15.5) | (36.7) | (8.0) | (24.8) |
| Other expenses | (19.4) | (58.7) | (16.0) | (57.9) |
| **Adjusted EBITDA[1]** | **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 Capital[5] (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.*

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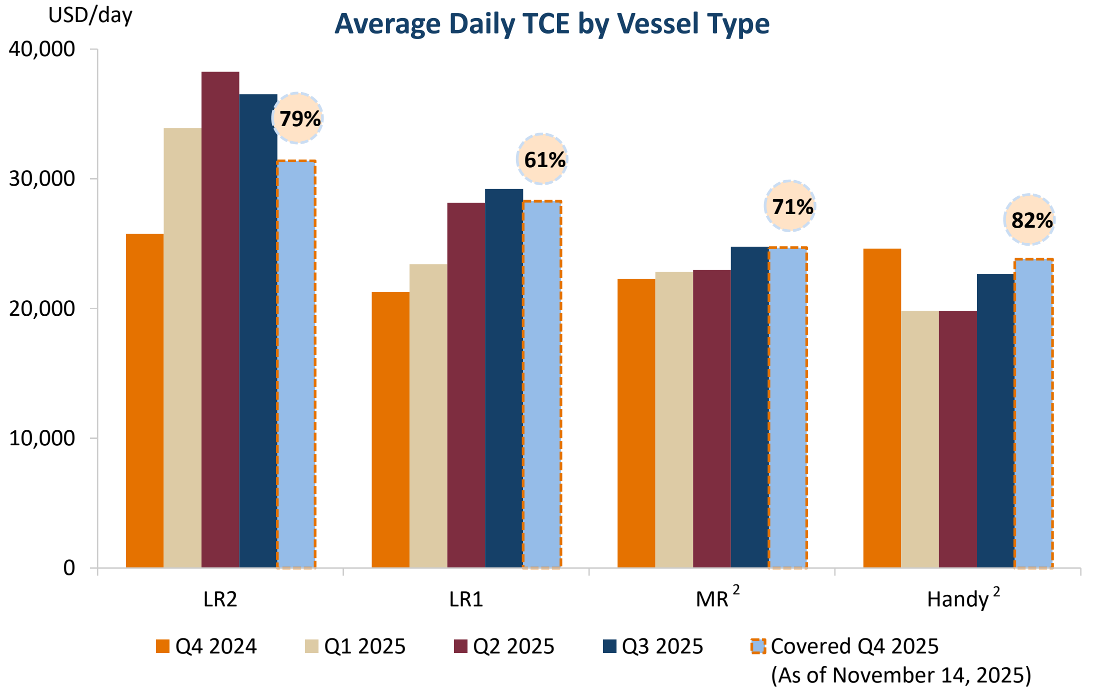
# OPERATING SUMMARY

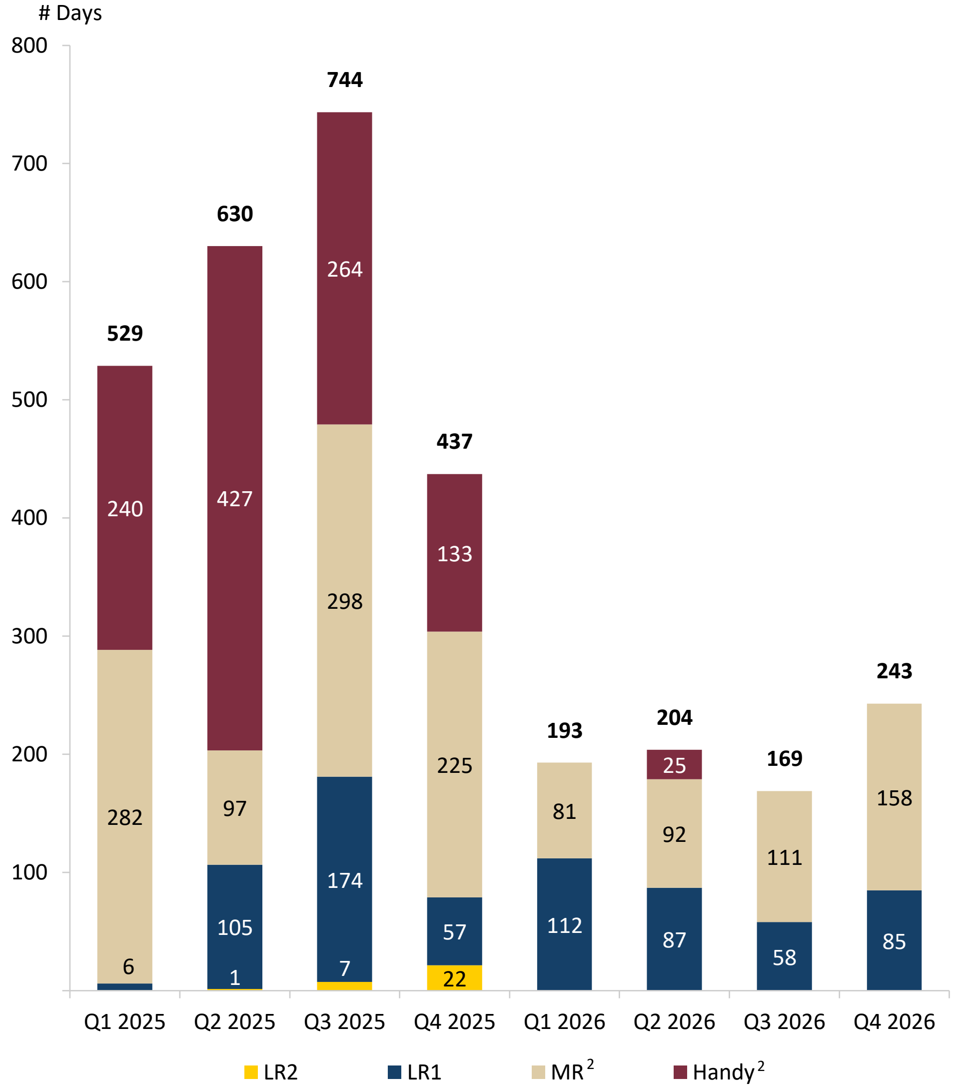
## Q3 2025 Vessel Segment Breakdown

| | 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)

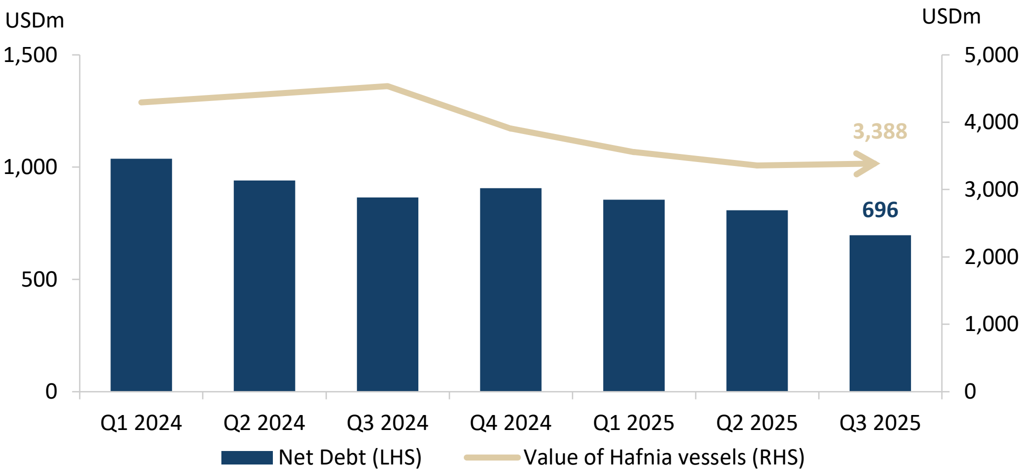



*[1] TCE represents gross TCE income after adding back pool commissions; refer to our quarterly report for more information on non-IFRS financial measures.*
*[2] Inclusive of IMO II vessels and three MRs classfied as assets held for sale*

# ROBUST FINANCIAL STRENGTH

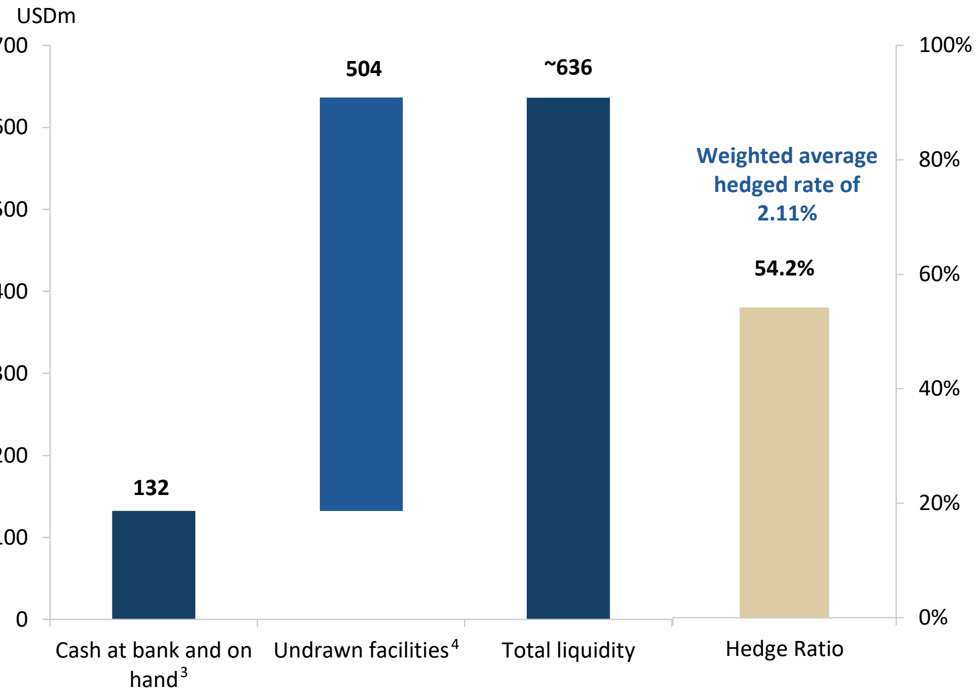
*Strong balance sheet maintained on the back of recent refinancing*

## 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 LTV[2]- %** | **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.*

[1] *Value of Hafnia vessels includes the committed sale value of three MRs classified as assets held for sale.*
[2] *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.*
[3] *Excluding cash retained in the commercial pools.*
[4] Excludes pool borrowing base facilities

HAFNIA Member of BW Group

# EARNINGS SCENARIOS AND FLEET COVERAGE

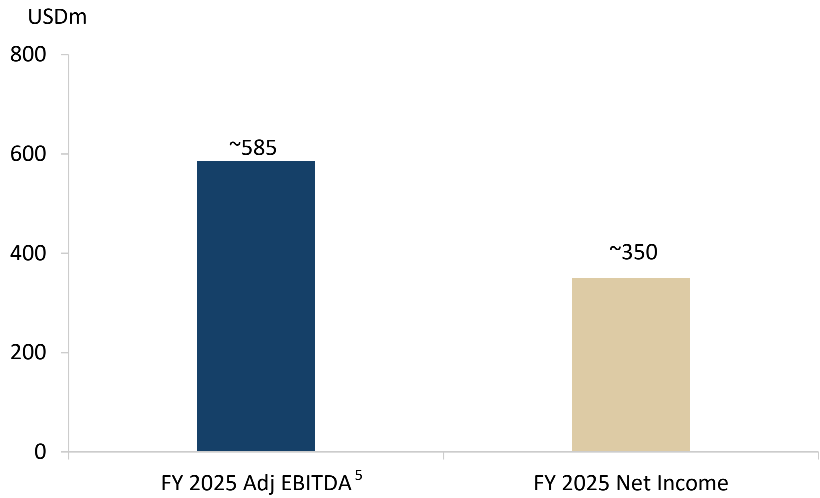
*Product tanker fundamentals support positive 2025 earnings outlook*

### Coverage[1] as of November 14, 2025

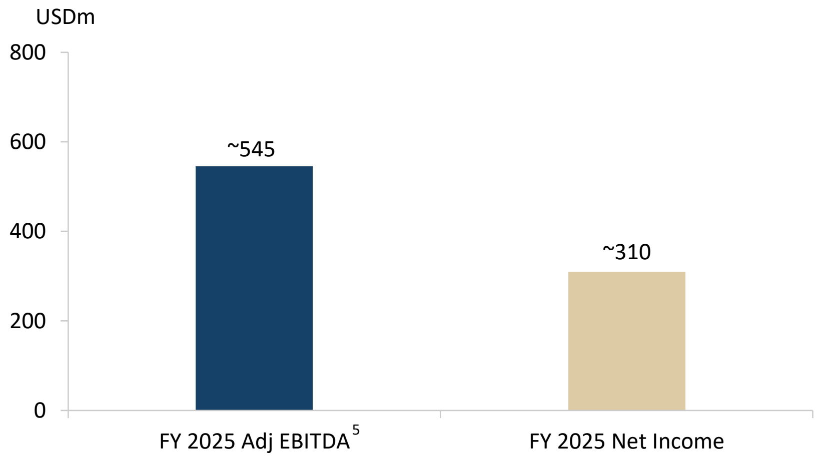
| | Q4 2025 | | 2026 | |
|---|---|---|---|---|
| | Covered (%) | Covered rates (USD/day) | Covered (%) | Covered rates (USD/day) |
| LR2 | 79% | 31,385 | 67% | 29,995 |
| LR1 | 61% | 28,276 | 6% | 27,157 |
| MR[2] | 71% | 24,704 | 13% | 21,732 |
| Handy[2] | 82% | 23,803 | 14% | 22,450 |
| Total | **71%**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

### Earnings Scenarios for Full Year 2025

**Analysts' Consensus[3]**




**Q4 2025 Covered Rates[4]**




[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.*

Agenda

# Q3

Q3 2025 Overview

Industry Review & Outlook

Financial Summary

**ESG & Strategic Projects Overview**

HAFNIA
Member of BW Group

# 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.

SEASCALE ENERGY™
A CARGILL & HAFNIA JOINT VENTURE

### 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

ACE ASCENSIONCLEANENERGY

$H_2$ Clean Hydrogen Works
Creating a Cleaner Future

# EXPERIENCED MANAGEMENT TEAM

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

**Mikael Skov**
**CEO**

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**CFO**

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**Søren Skibdal Winther**
**VP, Commercial**

ssw@hafnia.com

**Thomas Andersen**
**EVP, IR, Research & Performance Management**

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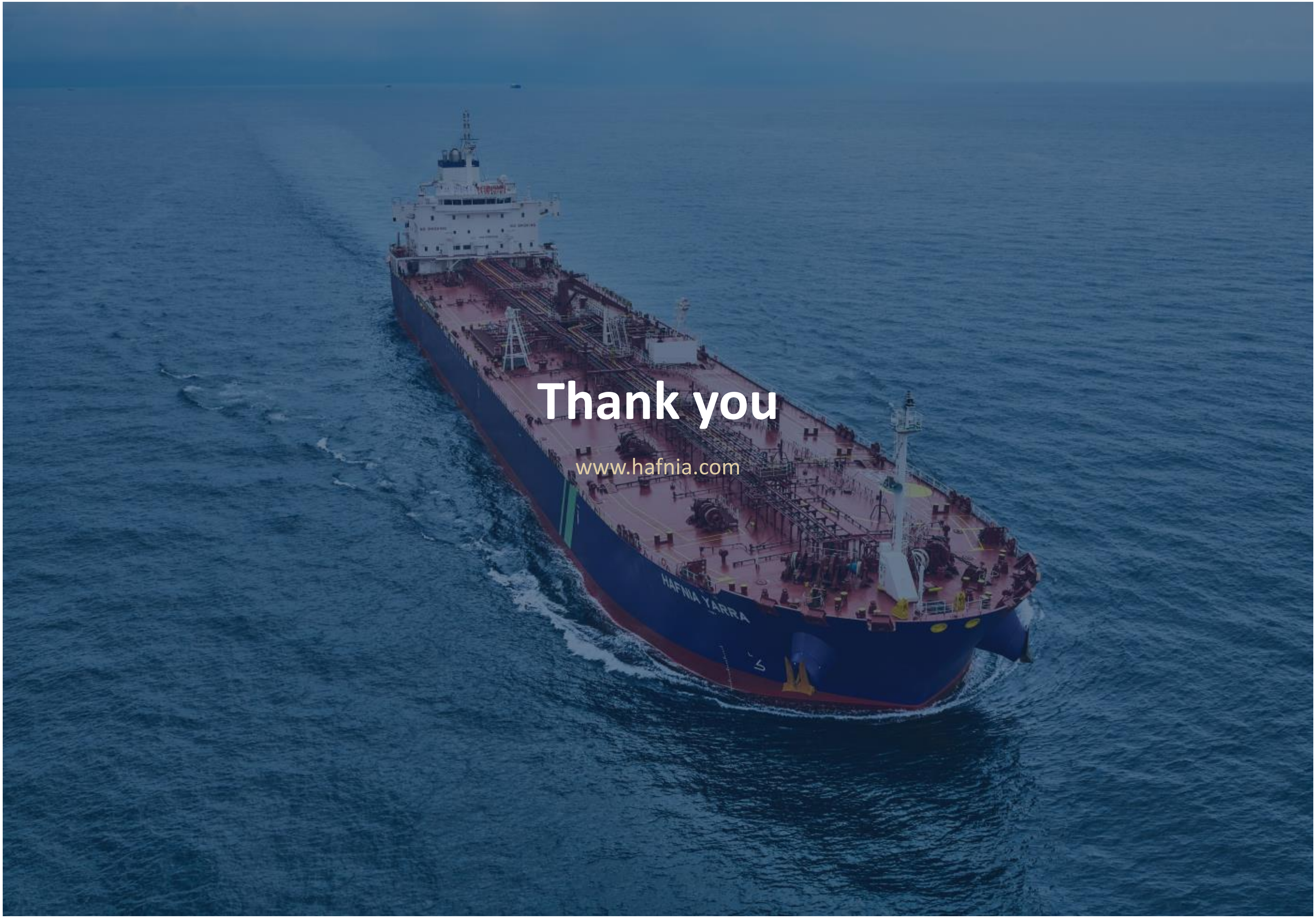
*"The product tanker market was counter-cyclically firm through the third quarter, supported by continued growth in export volumes and tonne-miles. Hafnia delivered a net profit of USD 91.5 million while maintaining a 80% dividend payout ratio. As we enter the winter season, we remain encouraged by the 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*


Thank you
www.hafnia.com
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