

Hafnia Limited  
Investor Presentation Q4 2025  
26 February 2026

# Q4



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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.

# Q4

## **Q4 2025 Overview**

Industry Review & Outlook

Financial Summary

ESG & Strategic Projects Overview

# Q4 2025 KEY HIGHLIGHTS

## TCE Income<sup>1</sup>

**USD 259.0M**

Full Year 2025 of USD 955.9M

## Fee-based Businesses

**USD 6.9M**

Full Year 2025 of USD 29.8M<sup>2</sup>

## Adjusted EBITDA<sup>1</sup>

**USD 149.7M**

Full Year 2025 of USD 559.5M

## Net Profit

**USD 109.7M (USD 0.22 per share<sup>3</sup>)**

Full Year 2025 of USD 339.7M (USD 0.68 per share<sup>3</sup>)

## Q4 2025 Dividends

**USD 87.7M (USD 0.1762 per share)  
(80% of net profit)**

- In Q4 2025: sold the 2012-built MR *Hafnia Lupus*, 2010-built MR *Hafnia Nordica*, and 2011-built MR *Hafnia Taurus*.
- In Q1 2026:
  - Sold the 2013-built MR vessels *Hafnia Libra* and *Hafnia Phoenix*.
  - Took delivery of *Ecomar Gironde* under our Ecomar joint venture.
  - Committed to the sale of four LR1s, two MRs and four Handys to external parties, pending delivery.
- In December 2025, we completed the acquisition of 13.97% of Torm shares from Oaktree.
- As of February 11, **76%** of the total earning days of the fleet were covered for Q1 2026 at **USD 29,979** per day.



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

<sup>2</sup> Excluding a one-off item amounting to USD 1.3 million in YTD 25. From mid-May 2025, the Group transferred its bunker procurement business to its joint venture, Seascale Energy, which is equity accounted.

<sup>3</sup> Based on weighted average number of shares as at 31 December 2025.

# UNPARALLELED INVESTMENT OPPORTUNITY

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



## CORE VESSEL ACTIVITIES

# Vessels Owned<sup>1</sup> / Time Chartered-in

- LR2: 10
- LR1: 30 / 2
- MR<sup>2</sup>: 50 / 7
- Handy<sup>2</sup>: 24
- Total: 114 / 9

**9.7**

Average Age of Owned Vessels<sup>1</sup>

Global Commercial Platform

In-house Dedicated Technical Management Team



Net Asset Value (NAV)<sup>3</sup>

**USD ~3.5b**

Equivalent to ~USD 7.04 / ~NOK 70.79 per share



## COMPLEMENTARY ADJACENT BUSINESSES

Commercial Pool Platform

**~65**

**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 <sup>4</sup>	Payout of net profit
> 40%	50 %
> 30% and ≤ 40%	60 %
> 20% and ≤ 30%	80 %
≤ 20%	90 %



## Consistent Distribution

- Paid dividend in the last **16 consecutive** quarters.
- Paid out **88.1%** of FY 2025 net profit through dividends and share buybacks.
- Paid **USD 0.55** per share in dividends for 2025.



## 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 ▪ Acquisition of 12 LR1s from Scorpio
2023	▪ Ecomar Joint Venture
2025	▪ Seascale Energy Joint Venture

<sup>1</sup> As of 31 December 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 three IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and two MRs classified as held for sale.

<sup>2</sup> Inclusive of IMO II vessels

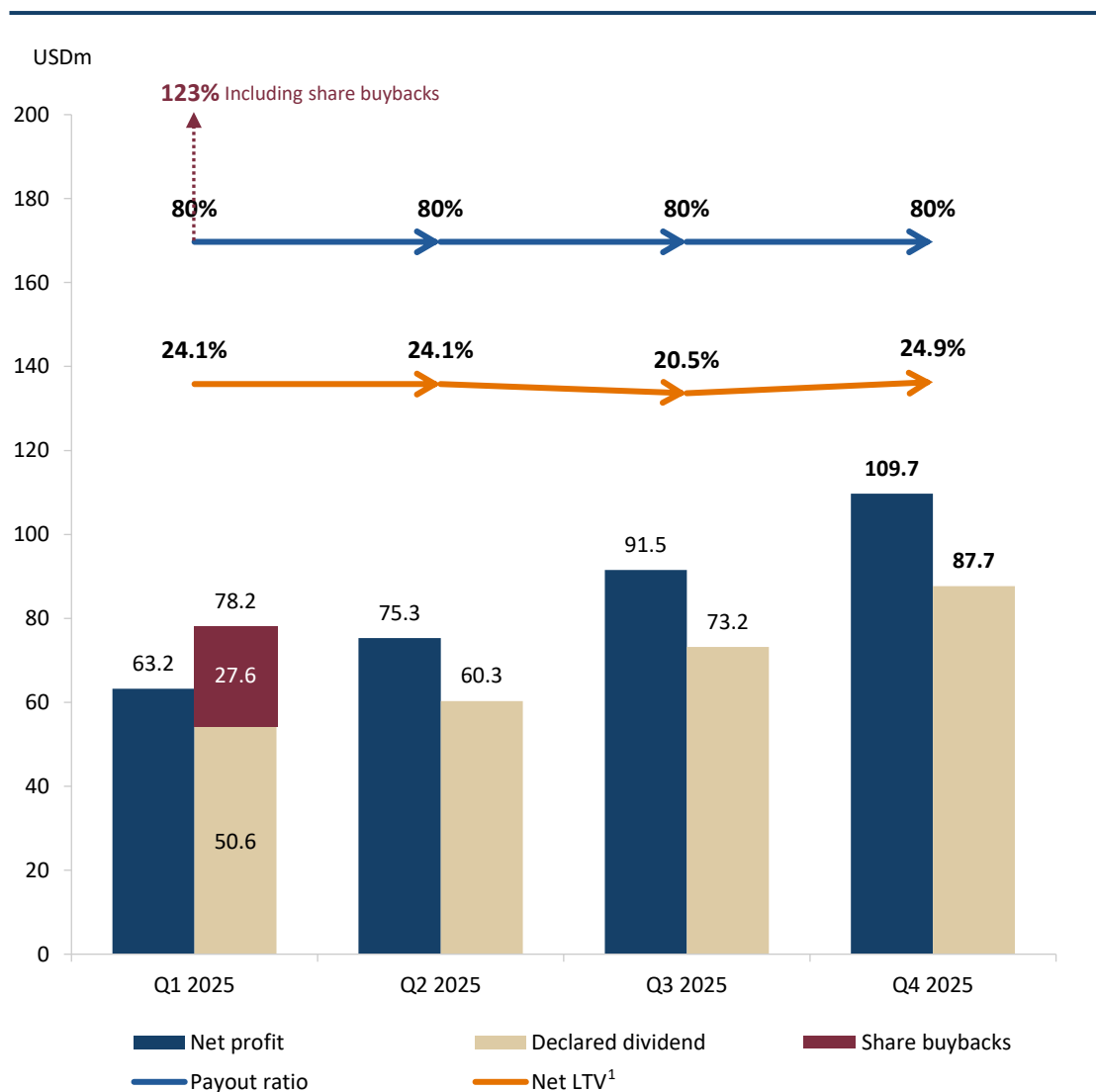
<sup>3</sup> NAV is calculated using the market value of Hafnia's owned vessels (including joint venture vessels).

<sup>4</sup> 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 (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 values of vessels held through our joint ventures.

# DELIVERING CONSISTENTLY STRONG SHAREHOLDER RETURNS

Consistent dividend payout supported by a transparent dividend policy

## Hafnia Dividends and Share Buybacks



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

- Our net LTV<sup>1</sup> ratio at the end of Q4 2025 increased to **24.9%**, primarily due to our investment in TORM, whose market value is included in the calculation.
- Higher vessel market values and strong operational cash flows partly offset the increase.
- We will pay out **80%** of net profit for the quarter. This corresponds to a dividend amount of **USD 87.7 million** or USD **0.1762** per share.
- This brings full year 2025 dividend amount of **USD 271.7 million** or **USD 0.5457** per share. Including share buybacks, we have returned **88.1%** of 2025 net profit to shareholders.

Q4 2025	
Net profit - USDm	109.7
Pay-out ratio - %	80%
Dividend amount - USDm	87.7
Outstanding shares (excluding treasury) - #	497,989,642
<b>Declared dividend per share - USD</b>	<b>0.1762</b>

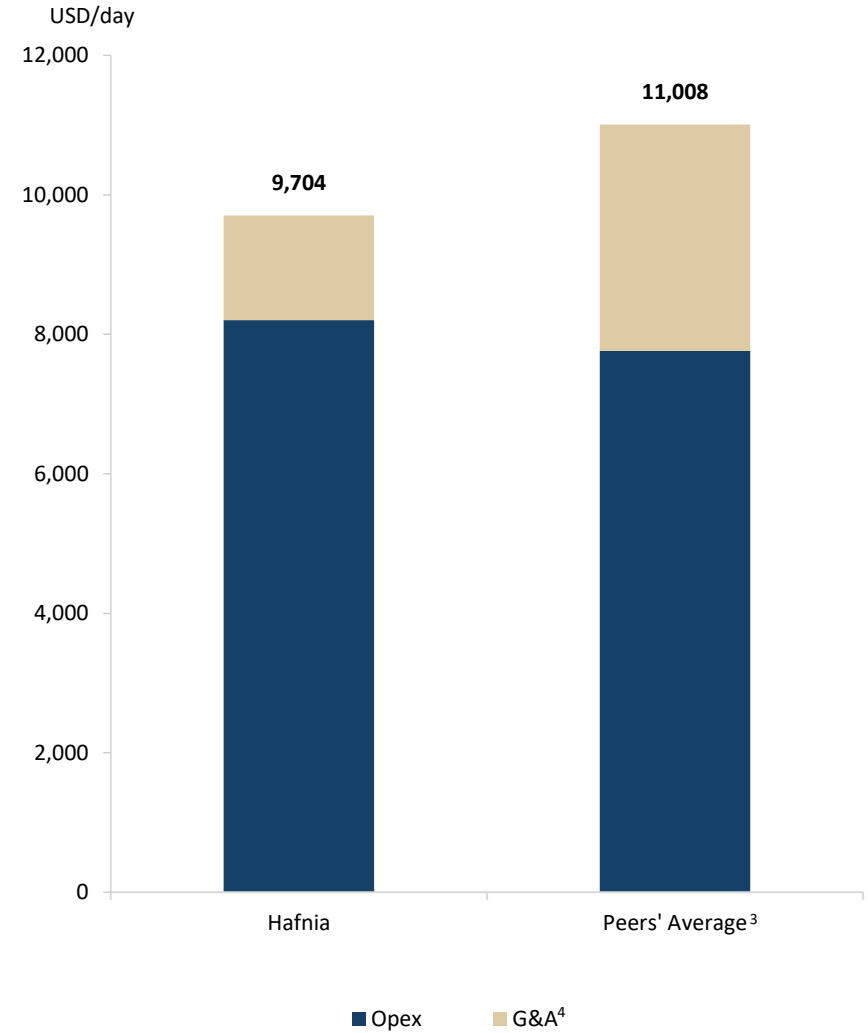
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# OUTPERFORMING PEERS WHILE MAINTAINING COST DISCIPLINE

## Total Shareholder Returns<sup>1</sup> Since February 2023



## Q1-Q3 2025 Peers<sup>2</sup> Cost Comparison



<sup>1</sup> Cash dividends reinvested at the prevailing share price. Source: CapIQ as of February 10, 2026

<sup>2</sup> Peers include Torm, Ardmore, and Scorpio

<sup>3</sup> Weighted average. Retrieved from Company Q3 2025 filings

<sup>4</sup> G&A for Hafnia includes all expenses and is adjusted for cost incurred in managing external vessels

# Q4

Q4 2025 Overview

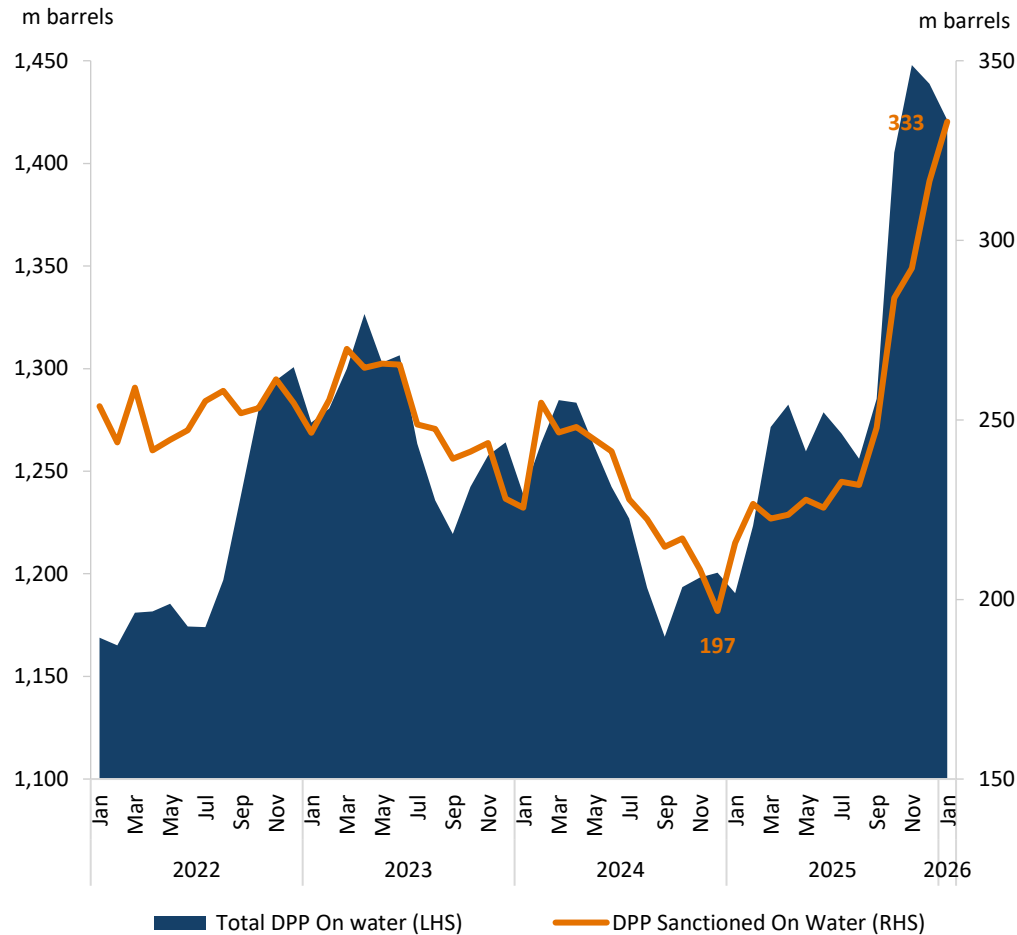
**Industry Review & Outlook**

Financial Summary

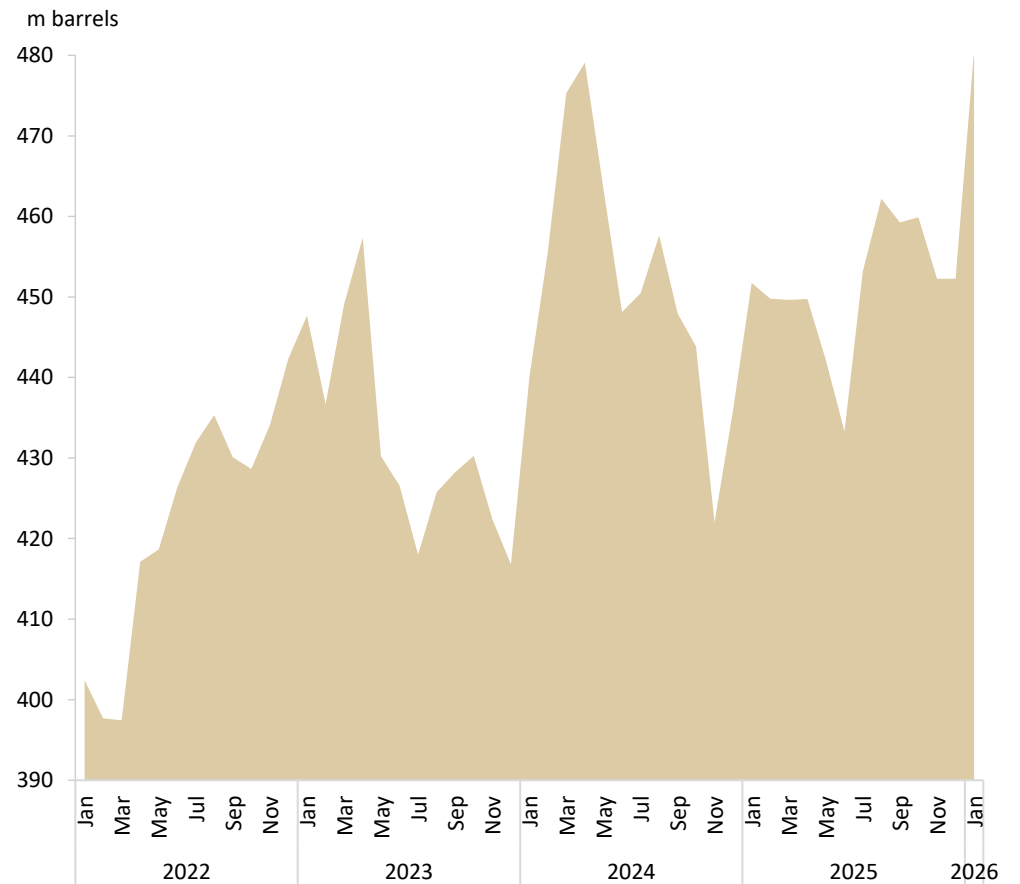
ESG & Strategic Projects Overview

# STRONG FUNDAMENTALS IN THE TANKER MARKET

## Dirty Petroleum Products (DPP) on Water



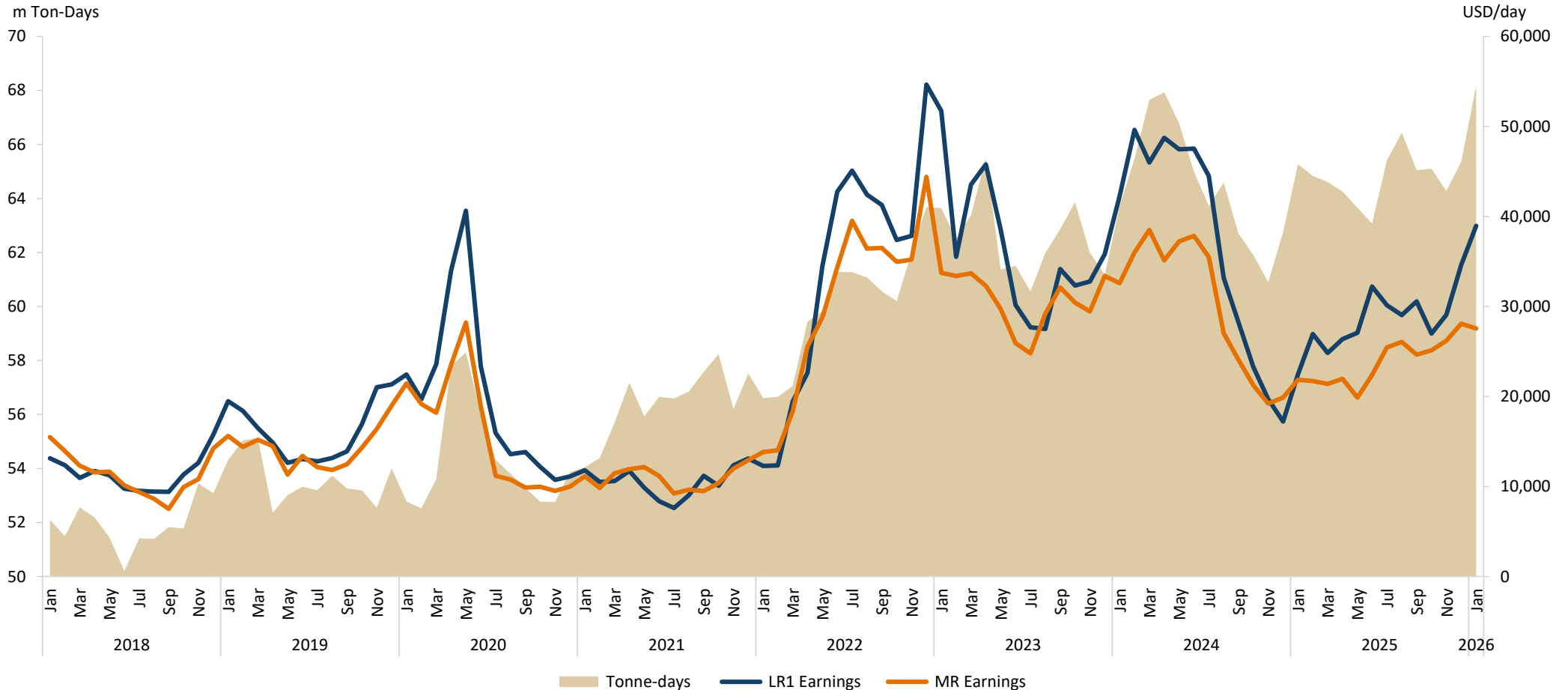
## Clean Petroleum Products (CPP) on Water



- So far in 2026, both DPP and CPP volumes on water have surged.
- DPP volumes are largely from sanctioned barrels awaiting buyers, while CPP is driven by strong exports from the US Gulf, the Middle East, and China.

# INCREASE IN TON-DAYS AND EARNINGS

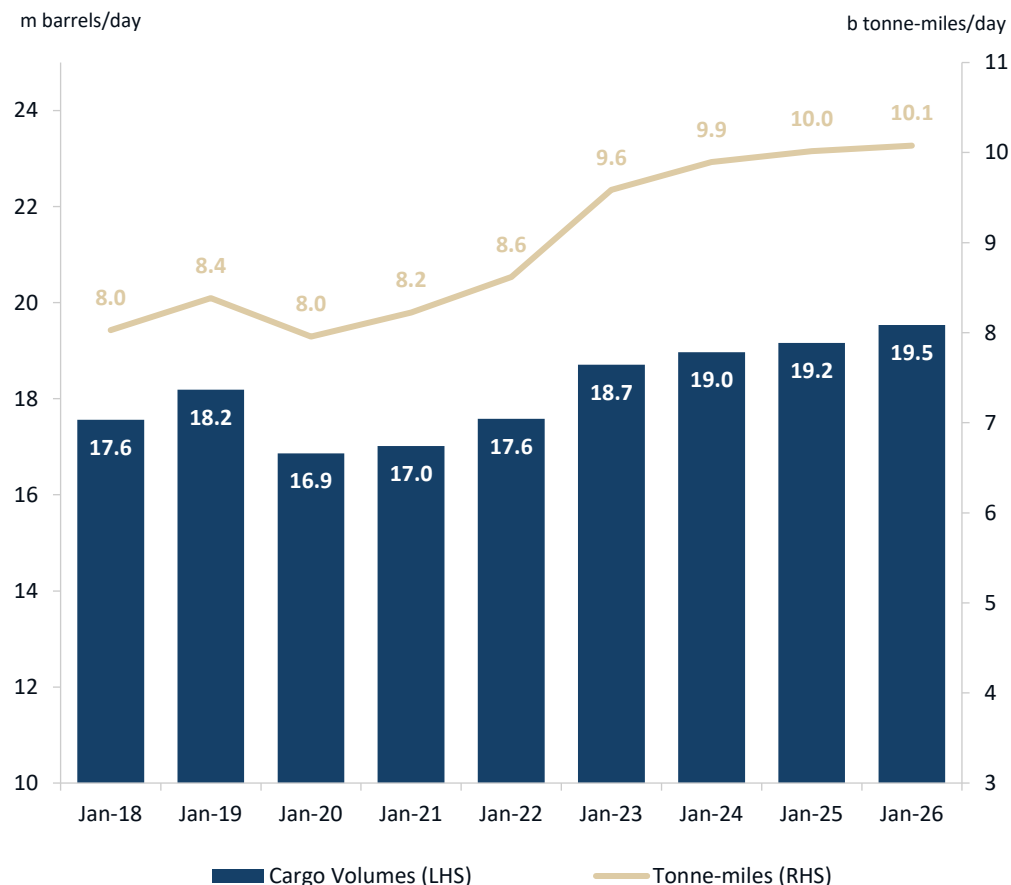
Historical Ton-Days vs MR & LR1 Earnings  
(Handy - LR2 excluding sanctioned tankers)



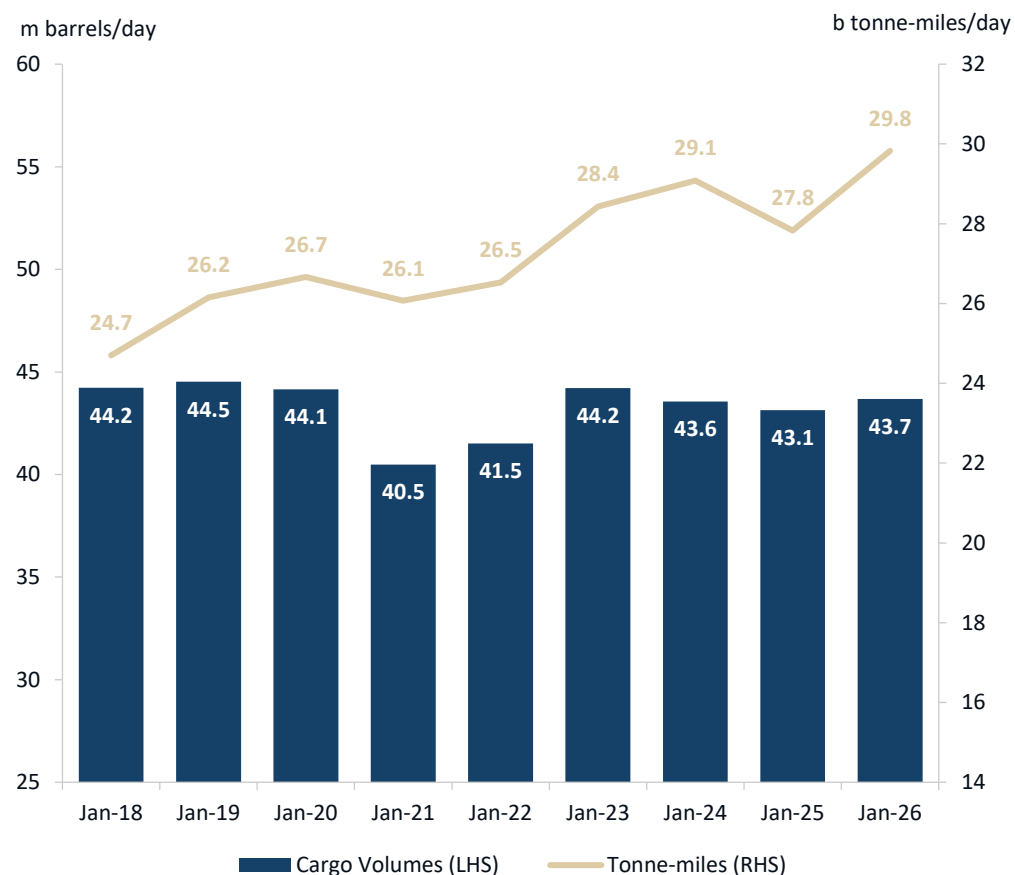
- CPP volumes on water continue to show a strong correlation with CPP ton-days, and we are observing a similar upward trend in tanker earnings.

# HIGHER CARGO VOLUMES AND TONNE-MILES

## CPPs and Chemicals



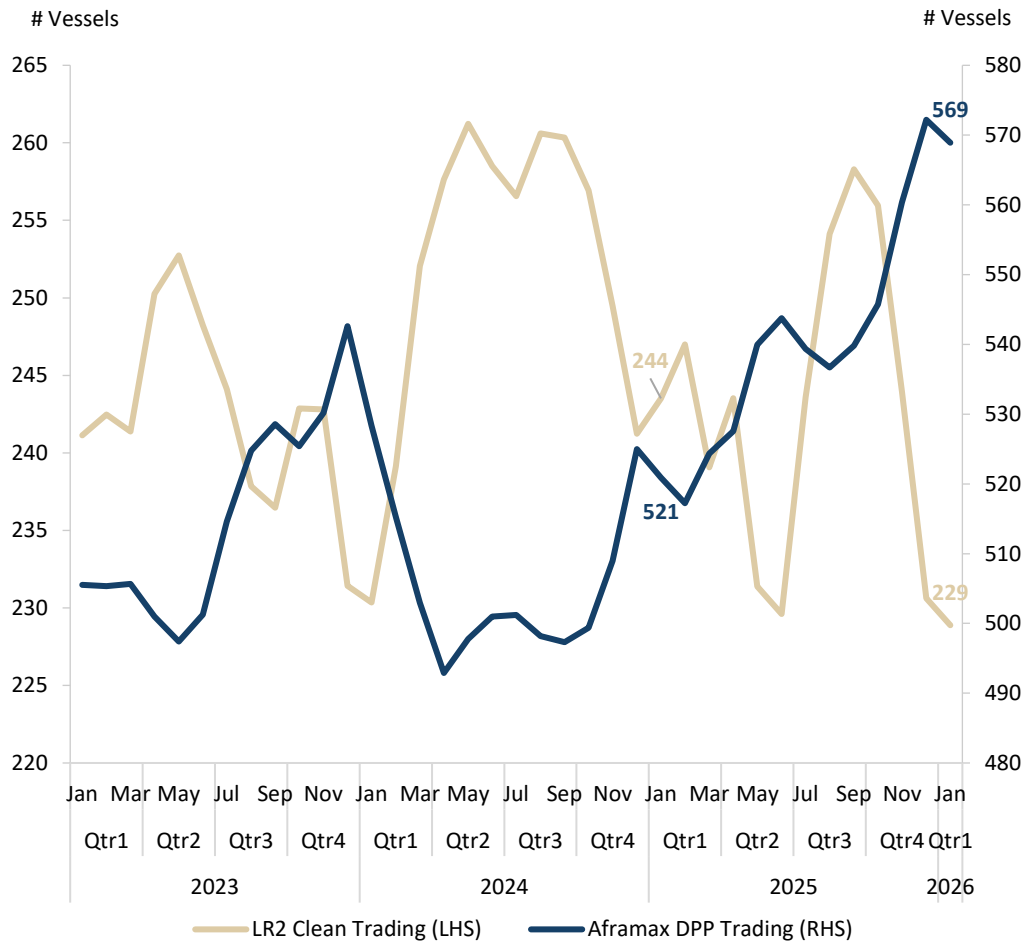
## Dirty Petroleum Products



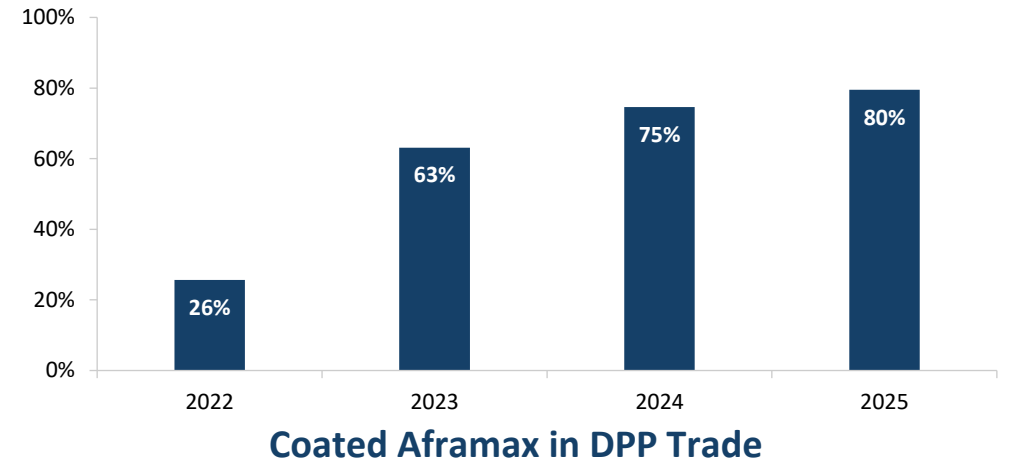
- CPP and chemical cargo volumes have increased steadily since 2020. Tonne-miles have also trended upward, reaching their highest levels in the past nine years, largely driven by ongoing geopolitical disruptions globally.
- DPP tonne-miles increase has also been evident, although cargo volumes have remained flat compared to prior years. The sharp rebound in DPP tonne-miles in Jan 2026 highlights the impact of trade route disruptions related to sanctioned vessels and fuels.

# AFRAMAX AND LR2 TRADING TRANSITION

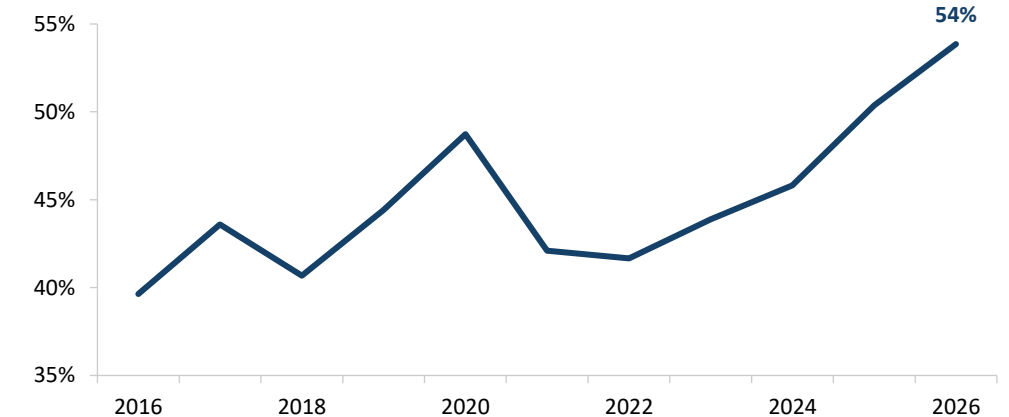
## Aframax/LR2 Trading Clean versus Dirty



## Coated Aframax Newbuild Transition to DPP Trade



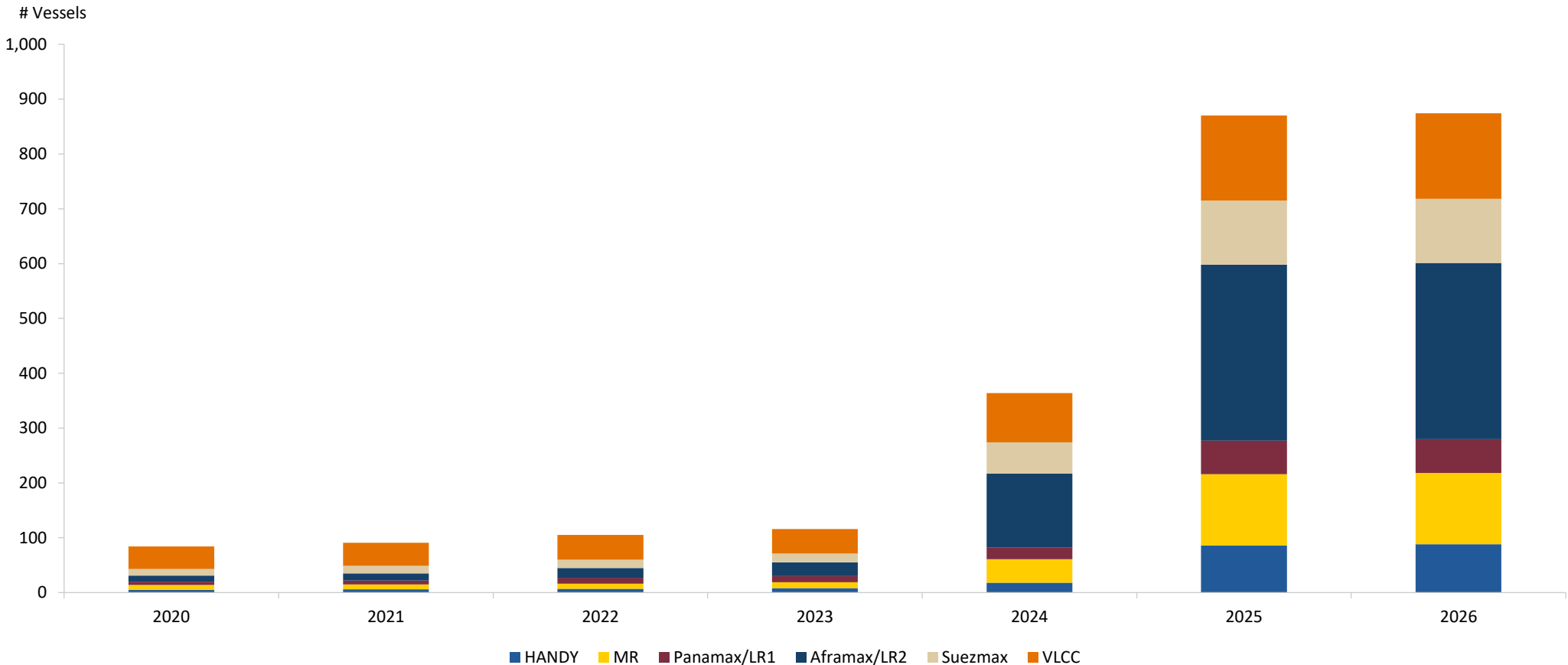
## Coated Aframax in DPP Trade



- The growing number of sanctioned crude tankers has led a significant number of LR2 vessels to switch to Aframax dirty trading. In 2025, approximately 80% of coated LR2 newbuilds migrated to the dirty trade, with now more than 50% of the total LR2/Aframax fleet operating in dirty markets.
- This supports the supply-demand balance in the CPP market and provides a strong foundation for a high freight environment.

# SANCTIONED FLEET TO LIMIT TANKER OVERALL SUPPLY

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

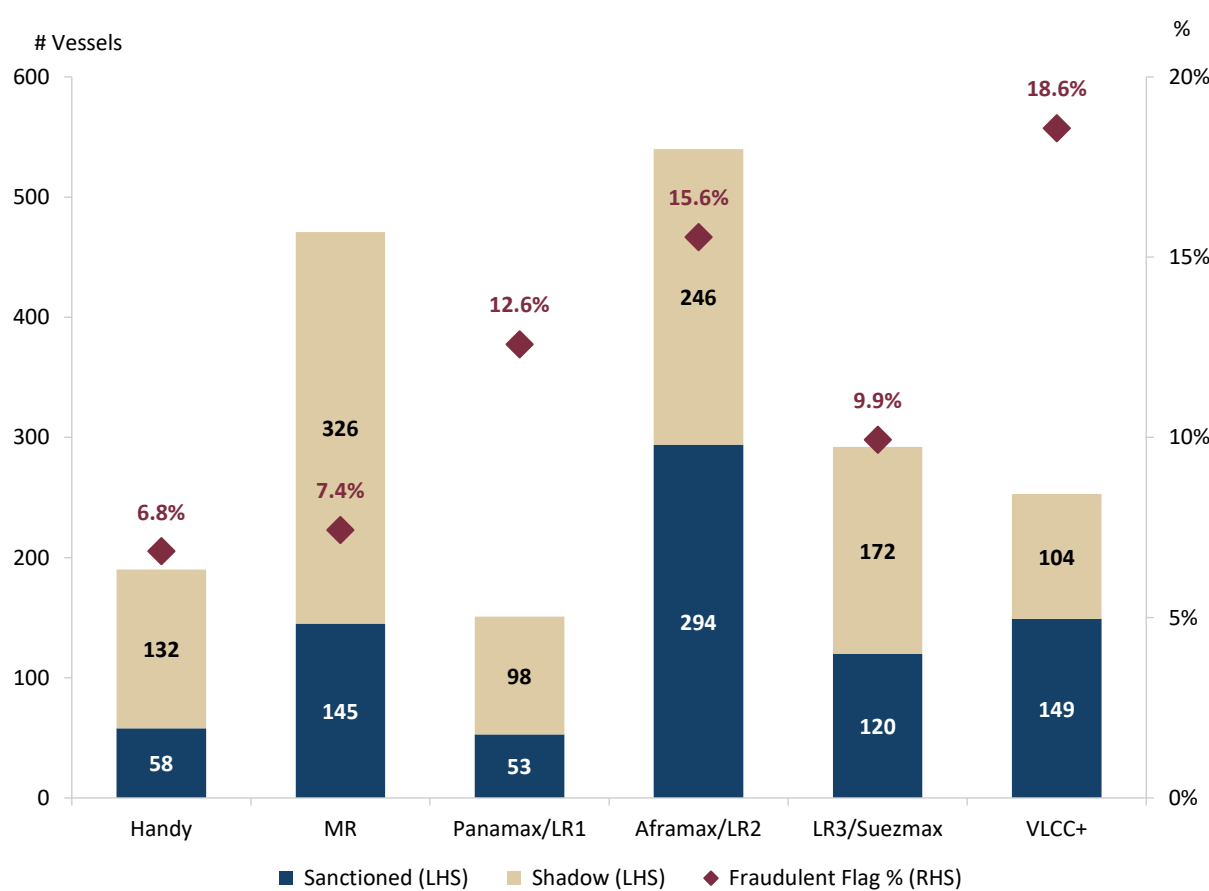


- UK, UN, and OFAC have sanctioned more than **500** tankers in 2025, with the majority being in the crude sector. This brings the total sanctioned fleet to nearly **900** vessels trading outside normal market competition. We expect further sanctioning of grey fleet vessels in 2026.
- There is broad consensus among insurers, international flag states, and government advisory bodies that sanctioned tonnage is unlikely to re-enter mainstream trade, even if and when sanctions are lifted.

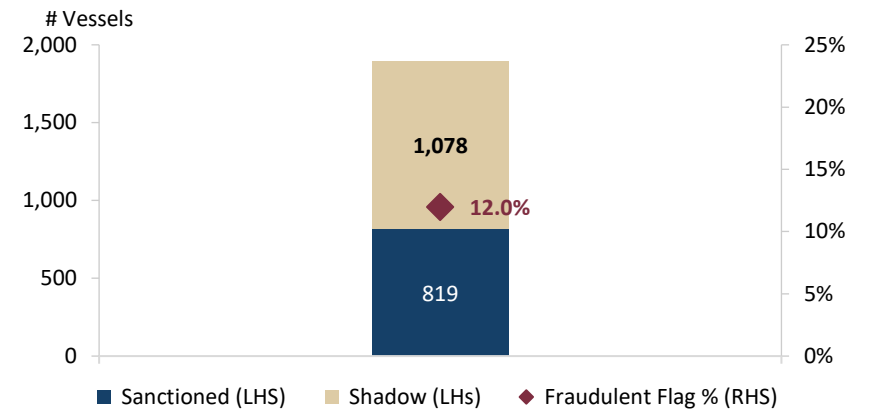
Source: Signal Ocean, OFAC, EU, and Hafnia

# HANDY-VLCC SANCTIONED AND SHADOW FLEET

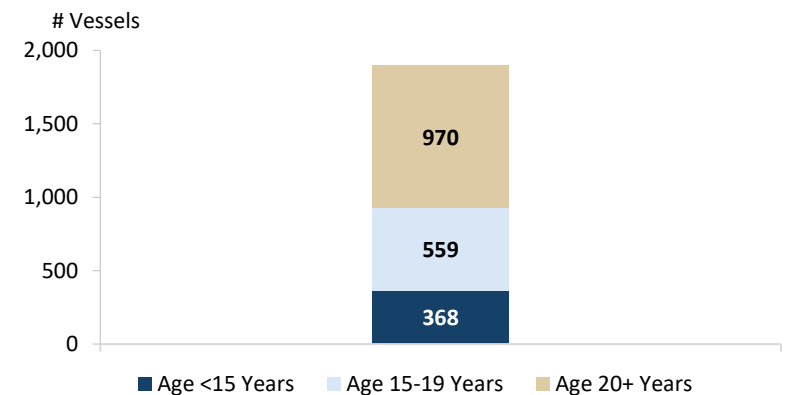
## Sanctioned and Shadow Fleet Breakdown



## Sanctioned and Shadow Fleet Total



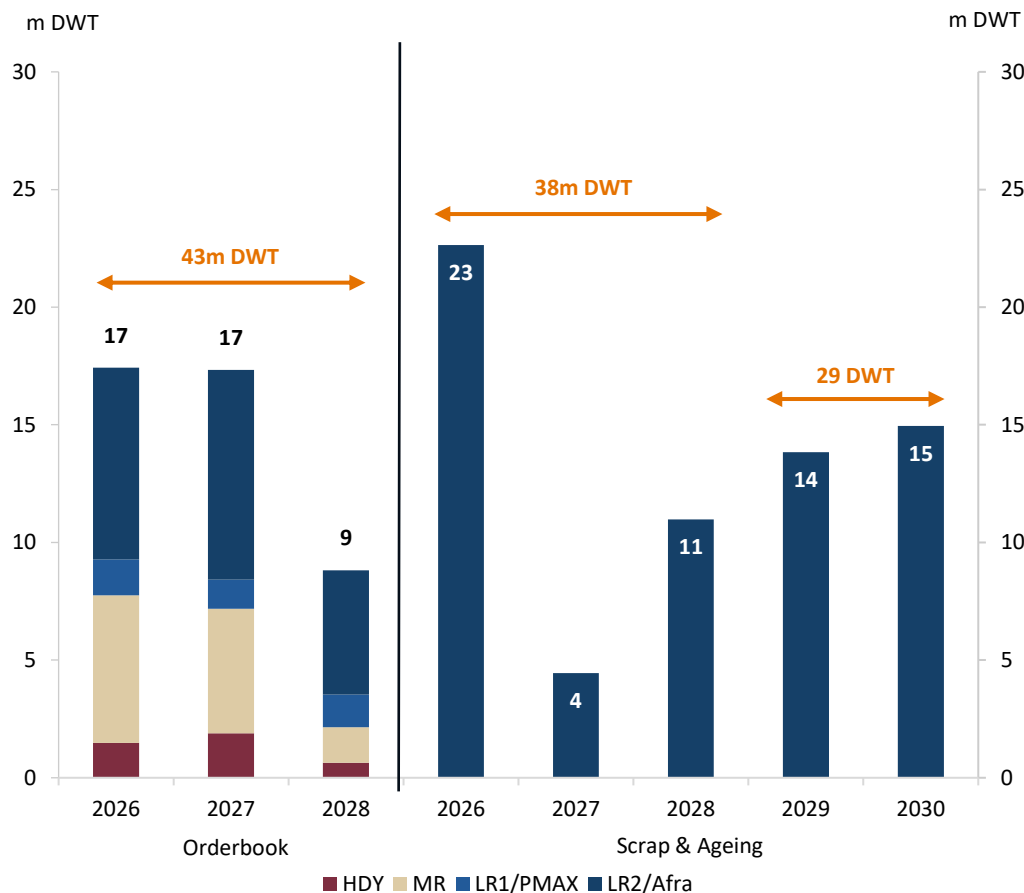
## Sanctioned and Shadow Fleet Age Breakdown



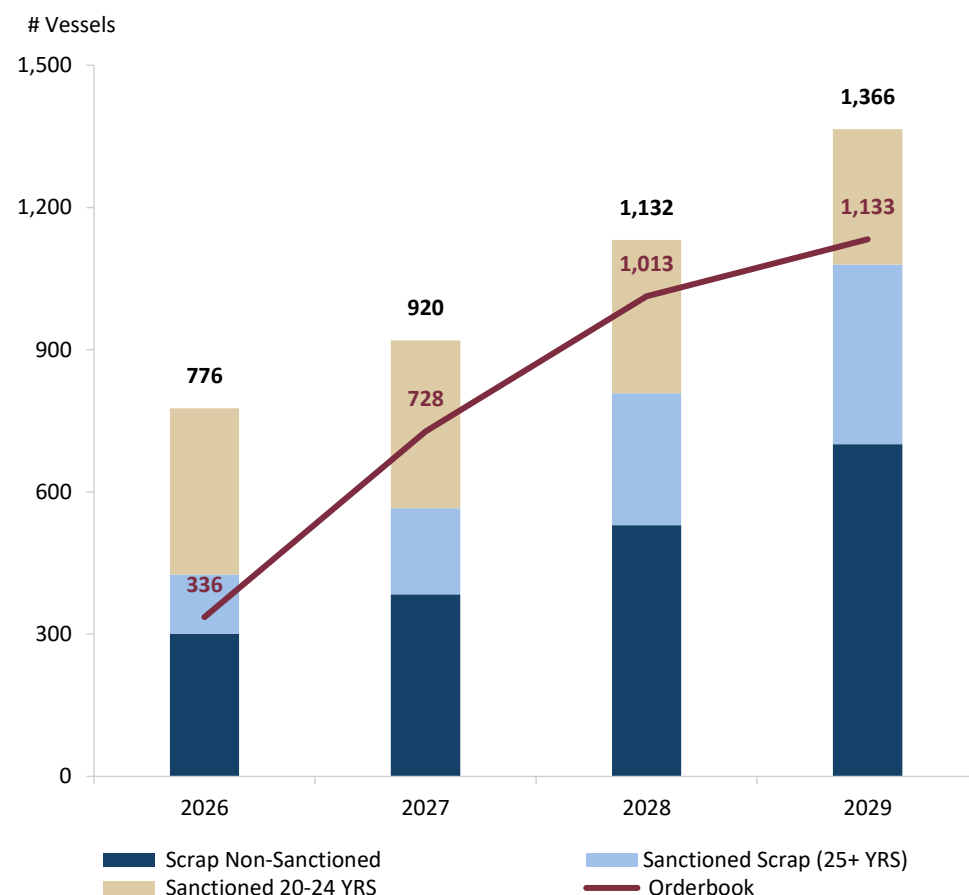
- Despite the large number of sanctioned vessels, the non-sanctioned shadow fleet remains substantial at around 1,000 vessels. Flag hopping is a known phenomenon among the shadow fleet, as evidenced by the percentages of fraudulent flags.
- A significant portion of both the sanctioned and shadow fleets is over 20 years old, indicating elevated scrapping potential within this fleet.

# ORDERBOOK AND SCRAP LANDSCAPE

## Handy – LR2



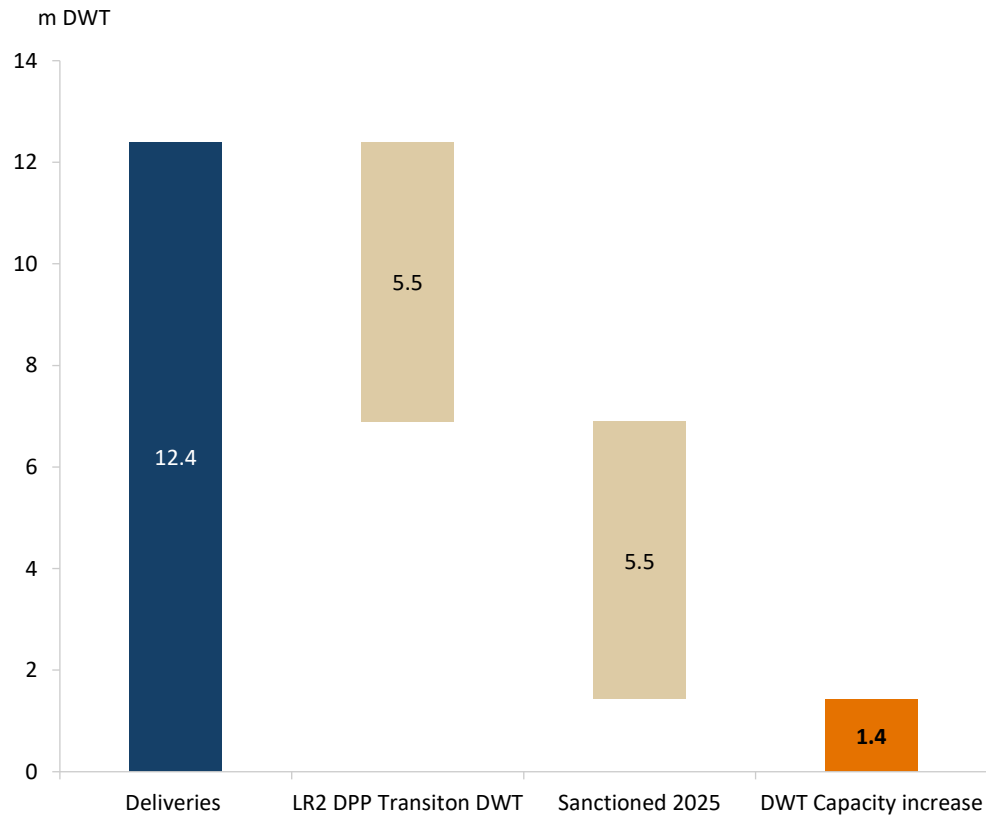
## Handy – VLCC



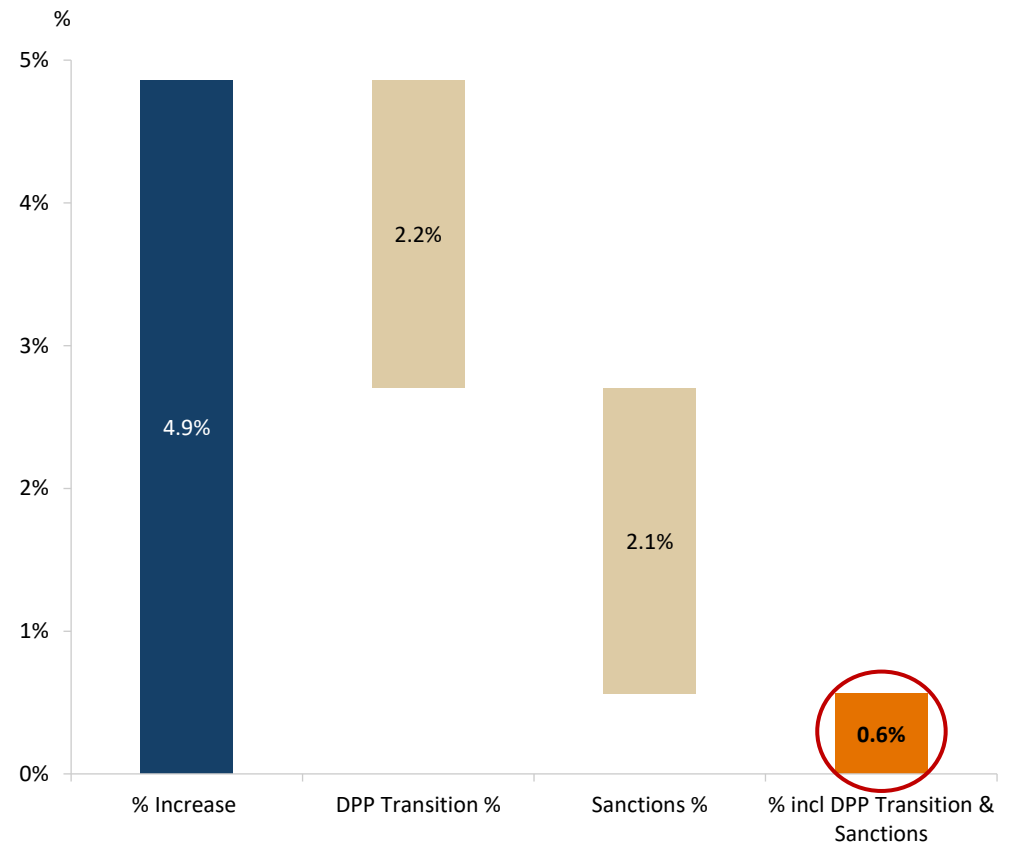
- The known newbuild program up to 2028 for Handy-LR2 consists of approximately **43m DWT**. Assuming scrapping at 23+ years for LR1s and LR2, and 25+ years for MRs and Handys, this represents a potential scrapping of **38m dwt** for 2026-2028, with a further **29m dwt** from 2029-2030.
- Notably, around **65%** of the newbuild program relates to coated LR2s. Historically, approximately **72.5%** of coated LR2 deliveries have transitioned to the dirty-trading Aframax segment, alleviating the effective supply addition to the CPP market.

# CPP DWT CAPACITY DEVELOPMENT (2025)

## Handy – LR2 Clean Trading DWT Development



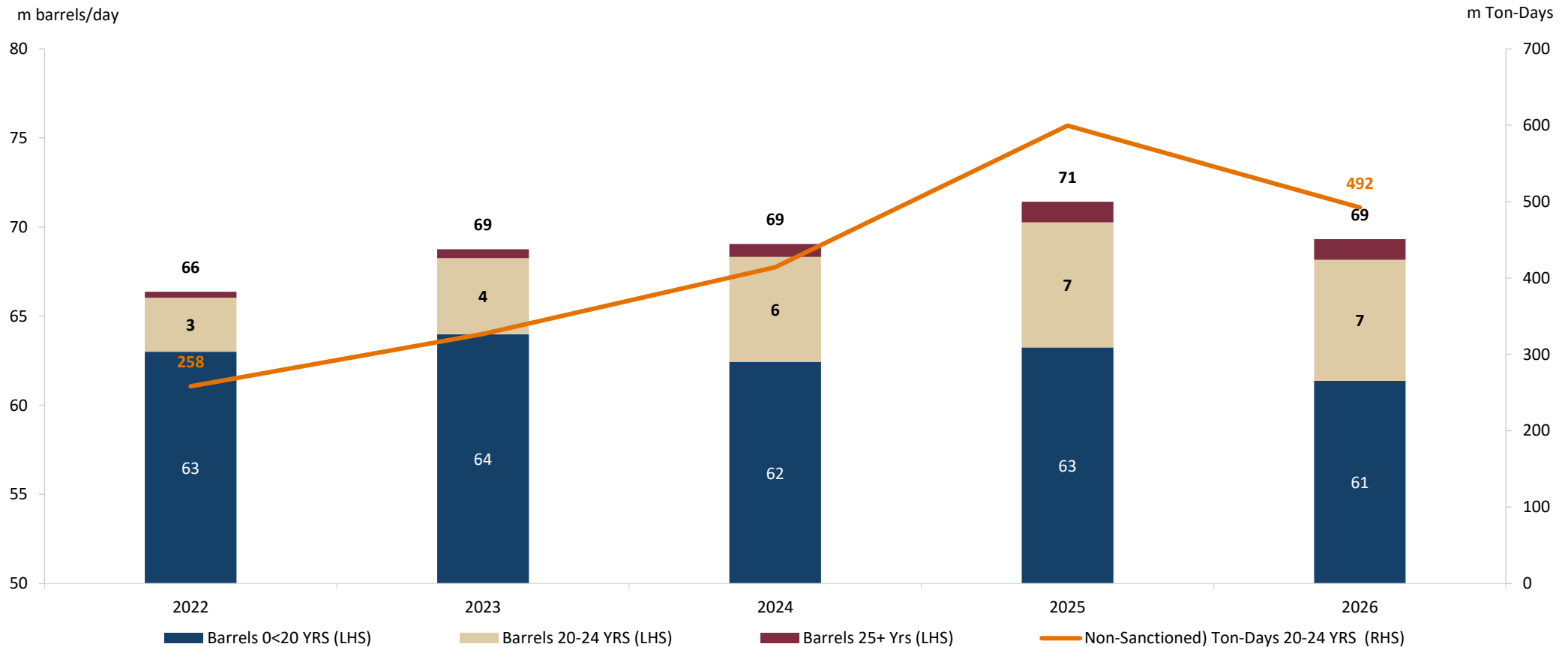
## % Clean DWT Development



- Taking sanction and LR2 transitions into account, net capacity growth in 2025 for product trading was minimal, with only **1.4m** DWT added, representing **0.6%** growth in clean trading supply.
- This helps explain the resilience of the freight market in the second half of 2025, despite being overshadowed by the significantly stronger rate environment in the large tanker segments.

# DAILY LOADED VOLUMES WITHIN AGE GROUPS

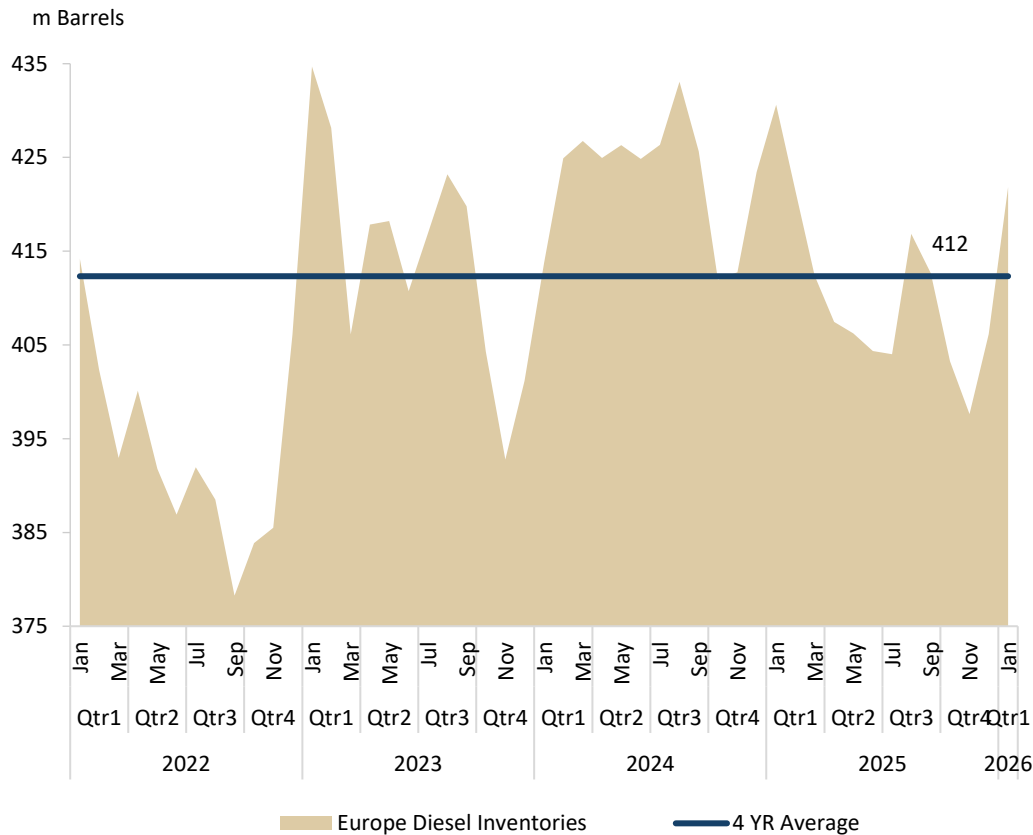
## Handy – VLCC



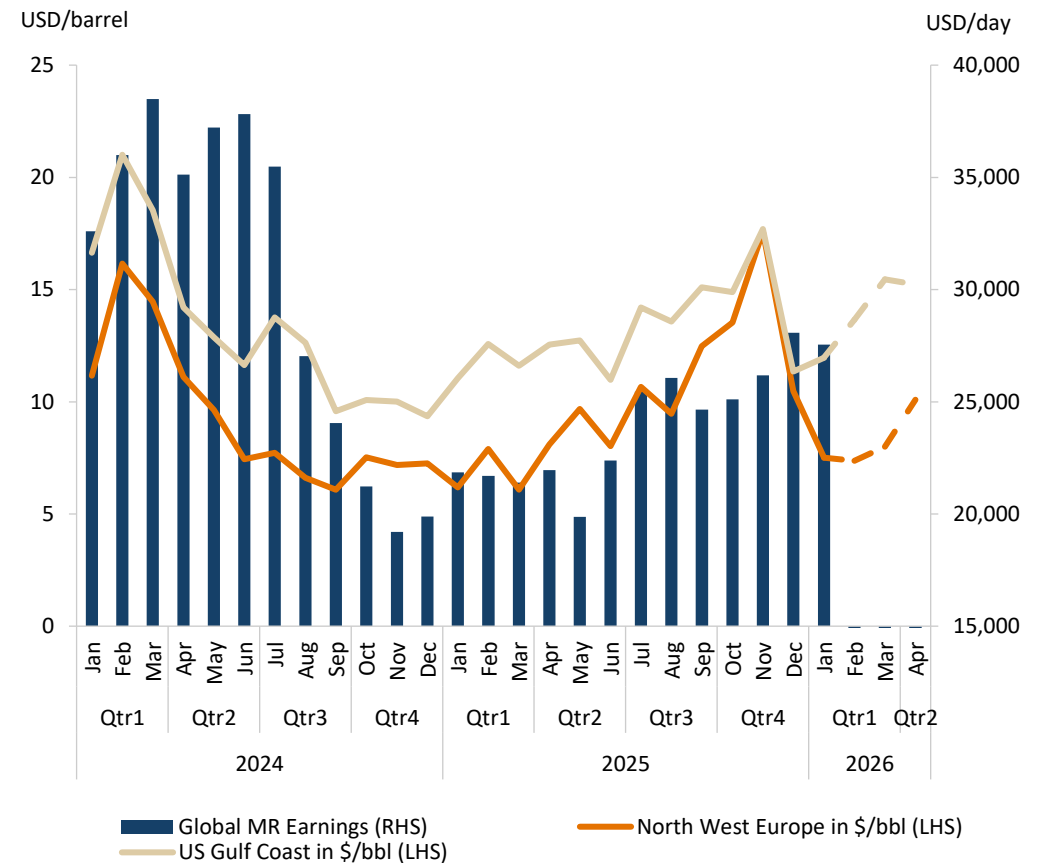
- While some brokers assess the competitive fleet using a 20-year age cutoff, our models apply a 25+ year threshold, reflecting the current higher scrap age across large tanker segments amid geopolitical disruptions and sanctions.
- Since 2022, transportation demand has increased by 3-4m barrels per day across tanker classes, with vessels aged 20-24 and 25+ years accounting for this increase. This demonstrates that older tonnage remains commercially relevant and should not be excluded from the effective supply-demand balance.

# INVENTORY LEVELS ON THE RISE

## Europe Diesel Inventories



## USG and NW Europe Average Refinery Margins



- We are seeing a surge in European diesel inventories, which is needed to meet seasonal winter demand. This serves as a proxy for global inventories which are also increasing.
- Refinery margins have softened since Q4 2025, particularly in Europe, while US refiners have benefited from newly discounted Venezuelan sour crude. The forward curve is trending upward, largely due to crude backwardation, supporting near-term fundamentals. We remain cautiously optimistic for Q2 2026 but see rising downside risk into Q3 2026 due to oil oversupply.

# Q4

Q4 2025 Overview

Industry Review & Outlook

**Financial Summary**

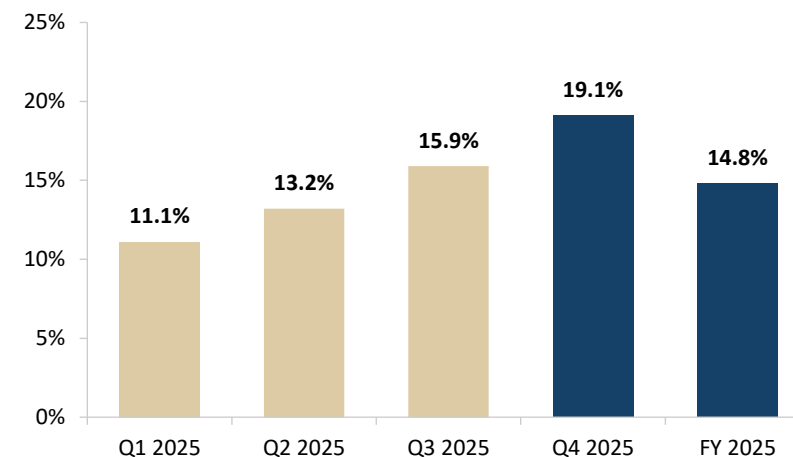
ESG & Strategic Projects Overview

# Q4 & FULL YEAR 2025 FINANCIAL SUMMARY

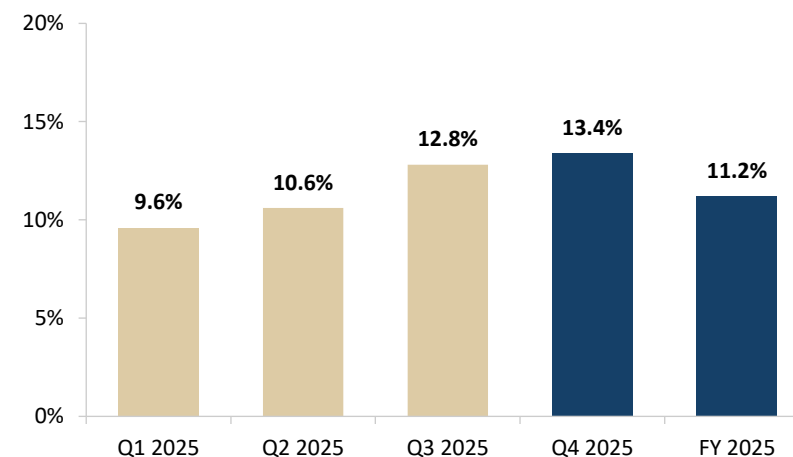
Income Statement USDm	Q4 2024	FY 2024	Q4 2025	FY 2025
<b>TCE income<sup>1</sup></b>	<b>233.6</b>	<b>1,391.3</b>	<b>259.0</b>	<b>955.9</b>
Other operating income <sup>2</sup>	6.9	35.2	6.9	31.1
Vessel operating & technical management expenses	(76.7)	(306.2)	(80.5)	(309.2)
Charter hire expenses	(11.8)	(48.5)	(8.7)	(33.4)
Other expenses	(20.8)	(79.4)	(26.9)	(84.9)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>131.2</b>	<b>992.3</b>	<b>149.7</b>	<b>559.5</b>
Gain on disposal of assets	13.0	28.5	9.5	12.2
Depreciation and amortisation charges <sup>3</sup>	(52.5)	(215.1)	(49.3)	(202.1)
<b>EBIT</b>	<b>91.7</b>	<b>805.7</b>	<b>109.9</b>	<b>369.6</b>
Net financial expense	(12.7)	(47.8)	(9.3)	(44.6)
Share of profit of equity-accounted investees	0.6	20.5	6.8	17.2
<b>Profit before income tax</b>	<b>79.6</b>	<b>778.5</b>	<b>107.4</b>	<b>342.2</b>
Income tax benefit/(expense)	0.1	(4.4)	2.3	(2.5)
<b>Profit for the financial period</b>	<b>79.6</b>	<b>774.0</b>	<b>109.7</b>	<b>339.7</b>

Balance Sheet Items USDm	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total assets	3,696	3,670	3,570	<b>3,812</b>
Cash at bank and on hand <sup>4</sup>	188	194	132	<b>104</b>
Total liabilities	1,418	1,369	1,239	<b>1,482</b>
Total equity	2,278	2,300	2,331	<b>2,330</b>
Gross debt	1,044	1,002	829	<b>1,036</b>
Net LTV <sup>5</sup> - %	24.1	24.1	20.5	<b>24.9</b>

## Return on Equity (annualised)



## Return on Invested Capital<sup>6</sup> (annualised)



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

<sup>2</sup> Including a one-off item amounting to USD 1.3 million in YTD 2025.

<sup>3</sup> This includes a USD 5.2 million adjustment arising from a change in residual values of the Group's vessels. Refer to note 3 in our quarterly report for more details.

<sup>4</sup> Excluding cash retained in the commercial pools.

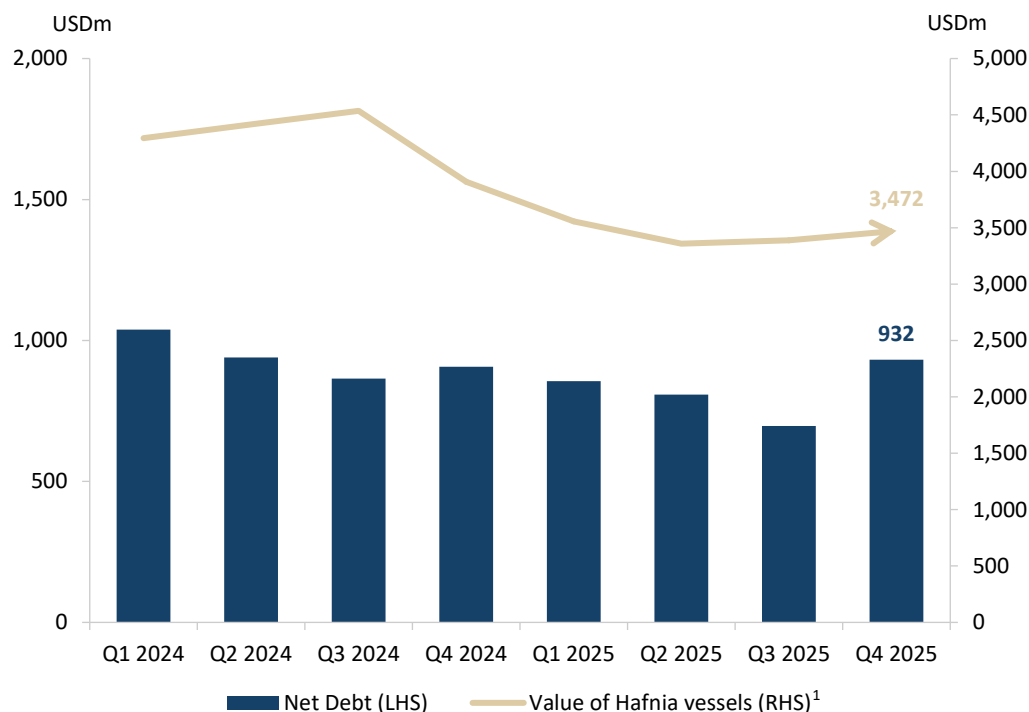
<sup>5</sup> Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (100% owned vessels) and the lower of the market value or purchase price of the Torm investment. The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.

<sup>6</sup> ROIC is calculated using annualised EBIT less tax.

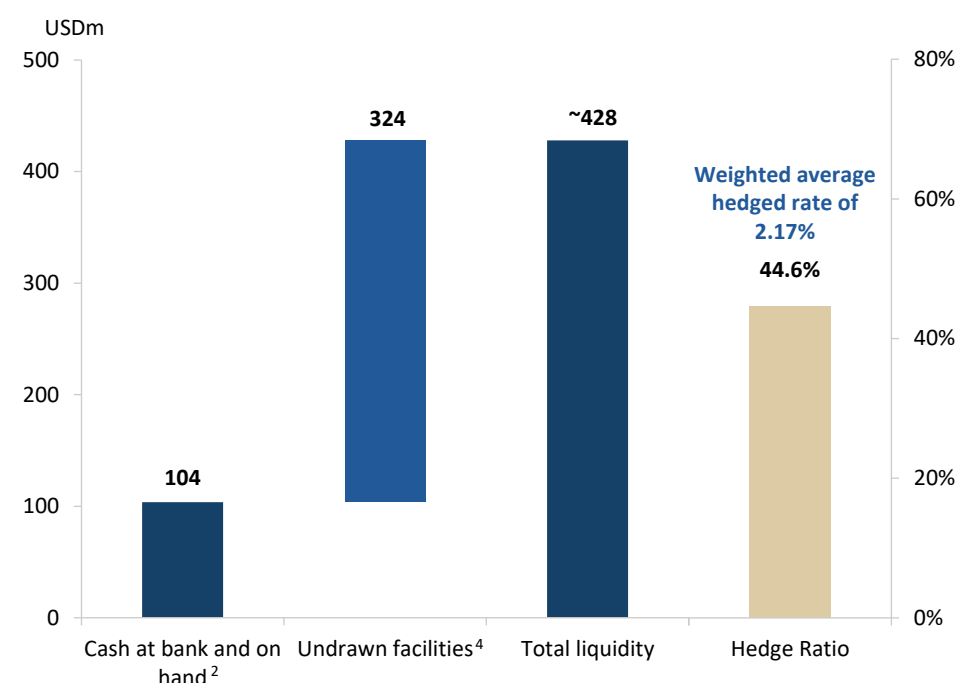
# ROBUST FINANCIAL STRENGTH

Strong balance sheet despite increase in net LTV

## Deleveraging Journey



## Total Liquidity & Hedge Ratio



Q4 2025	USDm
Gross debt	1,036
Less: cash at bank and on hand <sup>2</sup>	(104)
<b>Net debt</b>	<b>932</b>
Value of Hafnia vessels <sup>1</sup> (excluding JV vessels)	3,472
Investment in Torm	277
<b>Net LTV<sup>3</sup>- %</b>	<b>24.9%</b>

- Net LTV increased to **24.9%**, primarily due to increased net debt reflecting our investment in TORM. This was partly offset by higher vessel market valuations and strong operational cash flow generation.
- Strong liquidity with **~USD 430m** of cash and undrawn facilities. Lowered compared to the previous quarter due to investment in Torm.

<sup>1</sup>Value of Hafnia vessels includes the committed sale value of two MRs classified as assets held for sale.

<sup>2</sup>Excluding cash retained in the commercial pools.

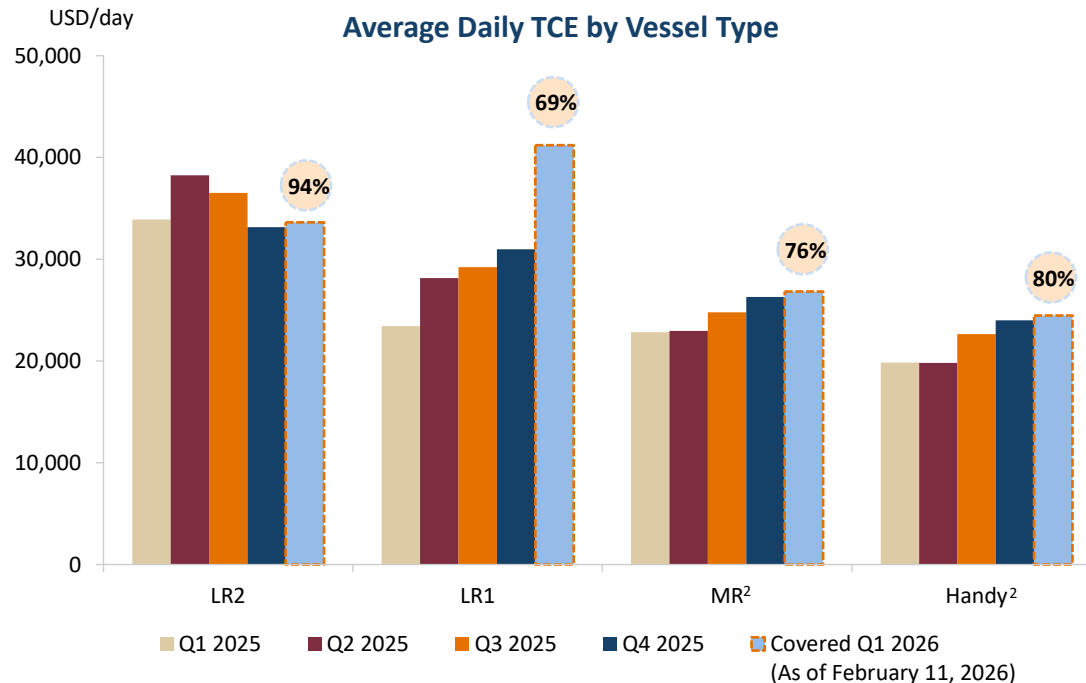
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<sup>4</sup>Excludes pool borrowing base facilities

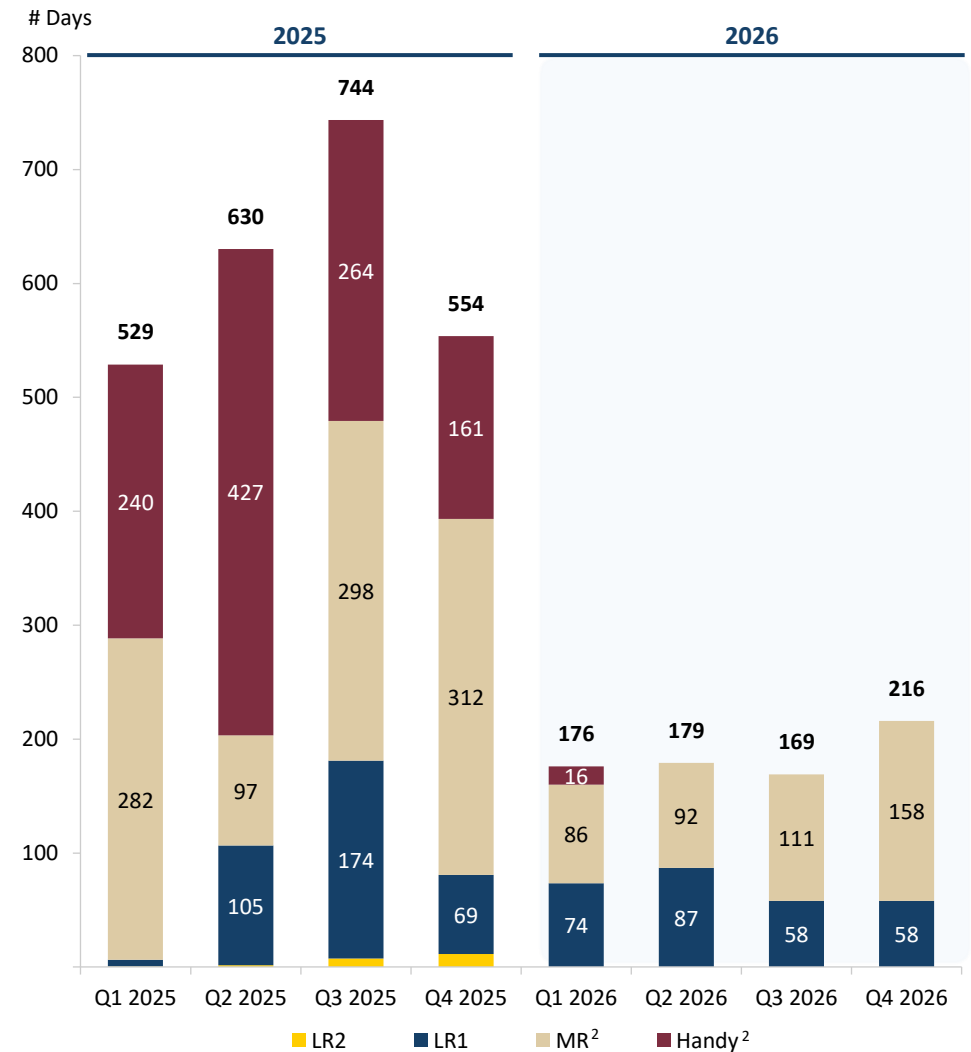
# OPERATING SUMMARY

## Q4 2025 Vessel Segment Breakdown

	Operating days (Owned)	Operating days (TC-in)	Spot TCE <sup>1</sup> (USD/day)	TCE <sup>1</sup> (USD/day)	Calendar days (excl TC-in)	OPEX (USD/day)
LR2	541	-	35,307	33,163	552	8,503
LR1	2,139	184	31,473	30,986	2,208	9,171
MR <sup>2</sup>	3,920	631	27,305	26,307	4,240	8,933
Handy <sup>2</sup>	2,054	-	24,211	24,006	2,208	8,029
<b>Total</b>	<b>8,654</b>	<b>815</b>	<b>27,976</b>	<b>27,346</b>	<b>9,208</b>	<b>8,748</b>



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



<sup>1</sup> TCE represents gross TCE income after adding back pool commissions; refer to our quarterly report for more information on non-IFRS financial measures.  
<sup>2</sup> Inclusive of IMO II vessels and two MRs classified as assets held for sale

# EARNINGS SCENARIOS AND FLEET COVERAGE

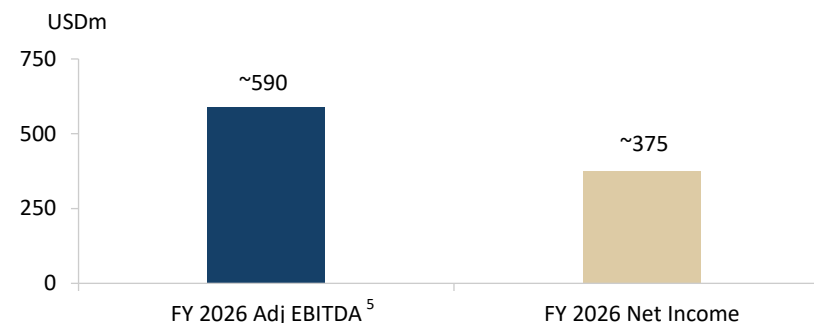
Product tanker fundamentals support positive 2026 earnings outlook

## Coverage<sup>1</sup> as of February 11, 2026

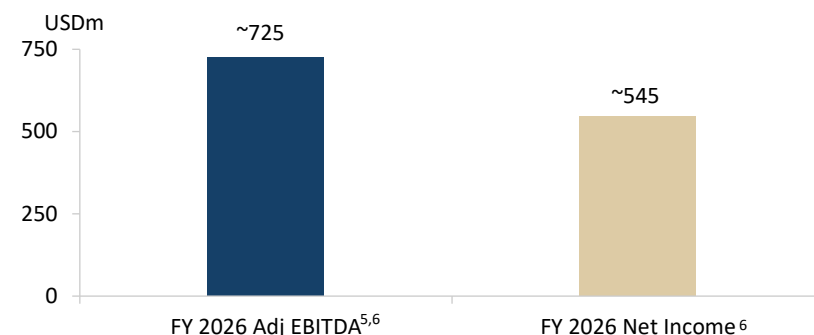
	Q1 2026		2026	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	94%	33,632	86%	31,259
LR1	69%	41,211	25%	37,038
MR <sup>2</sup>	76%	26,828	30%	25,143
Handy <sup>2</sup>	80%	24,472	30%	23,785
<b>Total</b>	<b>76%</b>	<b>29,979</b>	<b>33%</b>	<b>27,972</b>

Analysts' Consensus<sup>3</sup>

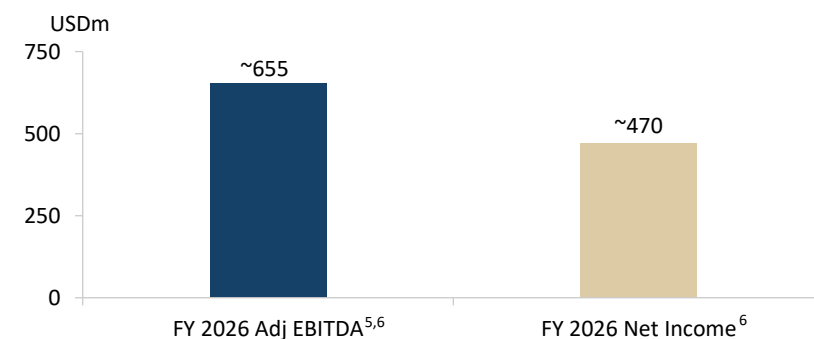
## Earnings Scenarios for Full Year 2026



Q1 2026 Covered Rates<sup>4</sup>



FY 2026 Covered Rates<sup>4</sup>



<sup>1</sup> Excludes joint venture vessels.

<sup>2</sup> Inclusive of IMO II vessels.

<sup>3</sup> Retrieved from Bloomberg on February 24, 2026

<sup>4</sup> Covered rates as of 11 February 2026 applied to projected earning days in 2026

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

<sup>6</sup> Does not include expected profit from gain on sale of vessels.

# Q4

Q4 2025 Overview

Industry Review & Outlook

Financial Summary

**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 / inspection

### Increase the number of female seafarers

targeting 40% women across designated vessels from the success of our Culture Lab program



### 40% women

in our offices by 2030



### Top suppliers screened on ESG Criteria

## 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
- ✓ Cybersecurity



# 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.
- Enterprise Intelligence Layer that automatically understands how an organization operates by mapping human behaviour across its systems, enabling proactive decision support and intelligent automation across the enterprise.



### 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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*“While 2025 started on a softer note, market conditions strengthened through the second half, supported by continued CPP export growth and more LR2 vessels switching to dirty trading. We entered 2026 at seasonally high rate levels, though we expect a gradual easing as newbuild deliveries arrive throughout the year. However, a sustained firm crude market should help offset the impact. Despite ongoing political uncertainty, we remain encouraged by market fundamentals and expect 2026 to deliver another year of robust earnings.”*

*- Mikael Skov, CEO*

An aerial photograph of the oil tanker ship HAFNIA YARRA, sailing on the open ocean. The ship is dark blue with a red hull and a white superstructure. The deck is visible, showing various structures and equipment. The ship is moving from the top left towards the bottom right, leaving a white wake. The sky is a clear, pale blue.

**Thank you**

[www.hafnia.com](http://www.hafnia.com)