

INVESTOR PRESENTATION

# Hafnia Limited

First Quarter 2026 Results

# Q1

27 MAY 2026

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not limited to: general economic, political, security, and business conditions, including the ongoing war between Russia and Ukraine, conflicts in the Middle East and the closure of the Strait of Hormuz, disruptions in the Red Sea, sanctions and other measures; general chemical and product tanker market conditions, including fluctuations in charter rates, vessel values and factors affecting supply and demand of crude oil and petroleum products or chemicals; the imposition by the United States, China, EU and other countries of tariffs and other policies and regulations affecting international trade, including fees and import and export restrictions; changes in expected trends in recycling of vessels; changes in demand in the chemical and product tanker industry, including the market for LR2, LR1, MR and Handy chemical and product tankers; competition within our industry, including changes in the supply of chemical and product tankers; our ability to successfully employ the vessels in our Hafnia Fleet and the vessels under our commercial management; changes in our operating expenses, including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs; changes in international treaties, governmental regulations, tax and trade matters and actions taken by regulatory authorities; potential disruption of shipping routes and demand due to accidents, piracy, conflicts or political events; vessel breakdowns and instances of loss of hire; vessel underperformance and related warranty claims; our expectations regarding the availability of vessel acquisitions and our ability to complete the acquisition of newbuild vessels; our ability to procure or have access to financing and refinancing; our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; fluctuations in commodity prices, foreign currency exchange and interest rates; potential conflicts of interest involving our significant shareholders; our ability to pay dividends; technological developments; the occurrence, length and severity of epidemics and pandemics and the impact on the demand for transportation of chemical and petroleum products; other factors that may affect our financial condition, liquidity and results of operations; and other factors described from time to time in the reports the Company files with, or furnishes to, the U.S. Securities and Exchange Commission. 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.

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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.



# Agenda

**01** Q1 2026 Overview

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**02** Industry Review & Outlook

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**03** Financial Summary

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**04** ESG & Strategic Projects Overview



Q1 2026 – SECTION 01

# Q1 2026 Overview

# Key Highlights

Q1 2026

TCE  
INCOME<sup>1</sup>

**USD 282.5M**

Q1 2025 of USD 218.8M

FEE-BASED  
BUSINESSES<sup>2</sup>

**USD 7.8M**

Q1 2025 of USD 7.9M

ADJUSTED  
EBITDA<sup>1</sup>

**USD 198.6M**

Q1 2025 of USD 125.1M

NET  
PROFIT

**USD 179.7M**

(USD 0.36 per share<sup>3</sup>)

Q1 2025 of USD 63.2M  
(USD 0.13 per share<sup>3</sup>)

Q1 2026  
DIVIDENDS

**USD 143.8M**

(USD 0.2877 per share)

(80% of net profit)



**Q2 2026 FLEET COVERAGE 73%** of Q2 earning days covered at **USD 46,600** per day (as of May 13, 2026)

## KEY DEVELOPMENTS

- **In Q1 2026:** Took delivery of Ecomar Gironde under our Ecomar joint venture, and completed the sale of three LR1s, two MRs, and one Handy.
- **In Q2 2026:** Completed the sale of one LR1, one MR, and three Handys. One additional MR is committed to sale but pending delivery to the buyer.
- Announced the signing of a contract for the construction of eight new MRs with Hyundai Heavy Industries (HHI), deliveries expected between Q3 2028 – Q2 2029. Further exercised two options with HHI for delivery in 2029.
- Cancelled a total of 12,721,253 treasury shares on 27 March 2026.

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

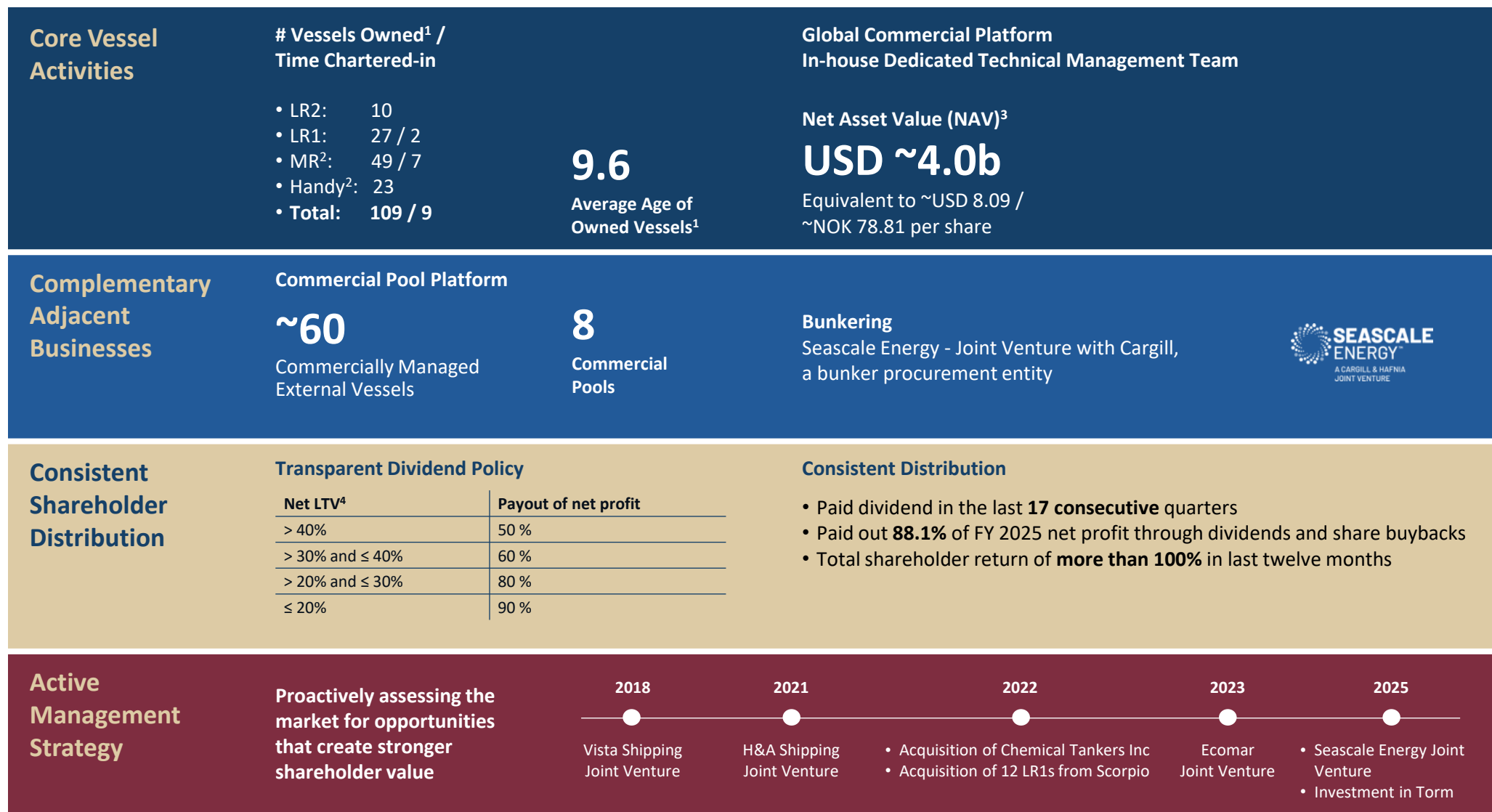
<sup>2</sup> Excluding USD 9.9 million of dividend income from Hafnia's investment in TORM.

<sup>3</sup> Based on weighted average number of shares as of 31 March 2026.



# Unparalleled Investment Opportunity

FULLY INTEGRATED SHIPPING PLATFORM WITH 100% ALIGNMENT OF INTERESTS AND NO FEE LEAKAGE



<sup>1</sup> As of 31 March 2026, 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 four IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and one LR1, two MRs and three Handy vessels 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).

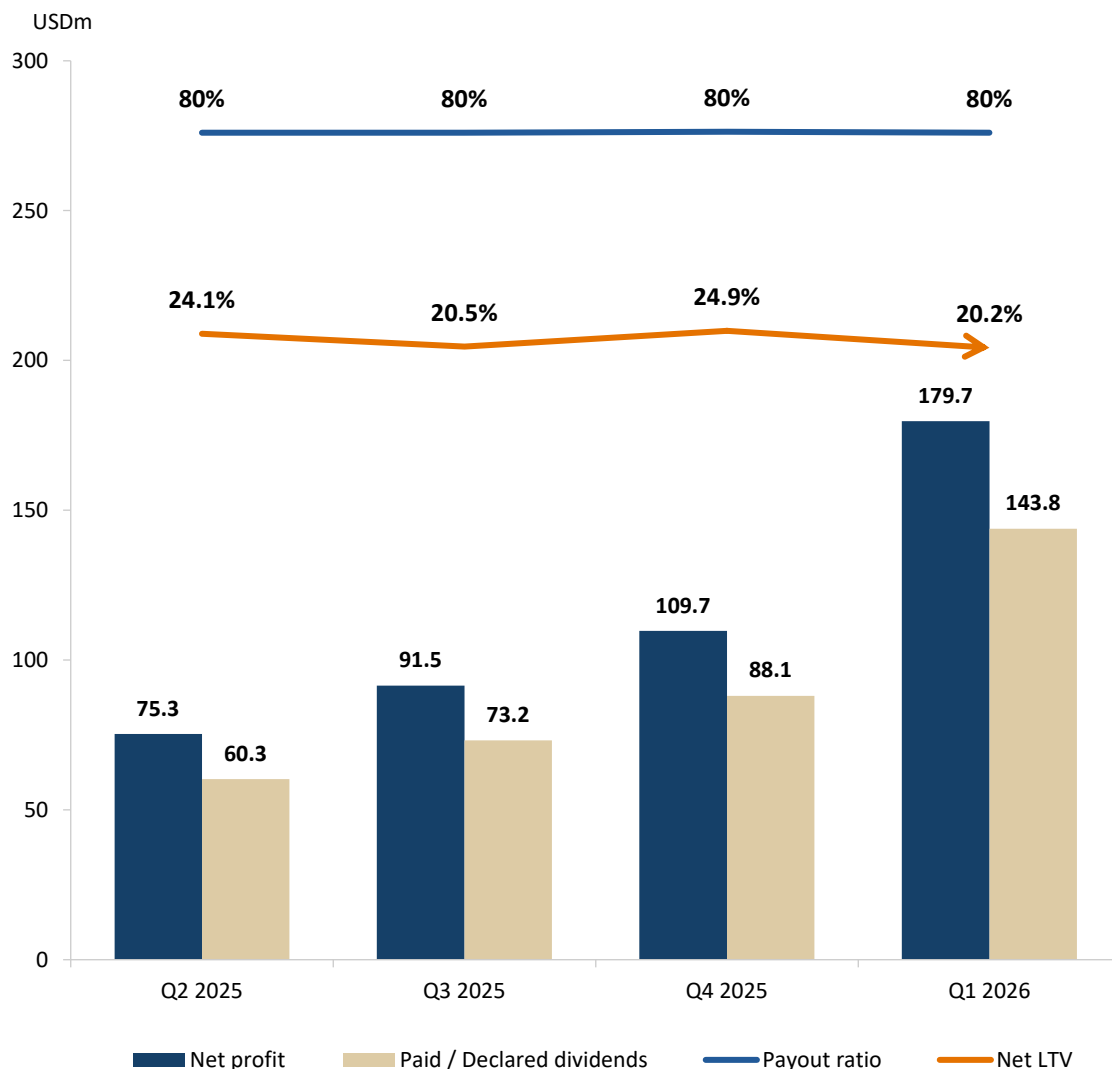
<sup>4</sup> Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercials pools), divided by broker vessel values (100% owned vessels) and the lower of the market value or purchase price of the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



# Delivering Consistently Strong Shareholder Returns

## CONSISTENT DIVIDEND PAYOUT SUPPORTED BY A TRANSPARENT DIVIDEND POLICY

### HAFNIA DIVIDENDS



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 Q1 2026 decreased to **20.2%**, primarily due to strong cashflow generation from both operations and sale of vessels.
- We will pay out **80%** of net profit for the quarter. This corresponds to a dividend amount of **USD 143.8 million** or USD **0.2877** per share.
- This represents an annualized dividend yield of **~14%**, based on current share price of **~USD 8.5**.
- This brings our last four quarters' dividend amount to **USD 365.3 million** or **USD 0.7319** per share.
- Shareholders who have held Hafnia shares over the past 12 months have achieved a total return **exceeding 100%**, including share price appreciation and dividends.

#### Q1 2026

Net profit - USDm	179.7
Pay-out ratio - %	80%
Dividend amount - USDm	143.8
Outstanding shares (excluding treasury) - #	499,781,305
<b>Declared dividend per share - USD</b>	<b>0.2877</b>

<sup>1</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 commercials 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.



Q1 2026 – SECTION 01

# Industry Review & Outlook

## -900M

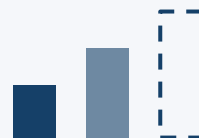
### STOCK DEFICIT BY SEPT 2026

Cumulative IEA stock draw post US-Iran war. Rebuild needs ~1 million barrels per day (mb/d) of incremental supply for 3 years.

## -28%

### LR2 CLEAN TRADING FLEET

72 coated LR2s migrated to dirty Aframax trade, absorbing the bulk of 2026 newbuild deliveries.



### SANCTIONED & AGED TONNAGE

Not yet accelerated, but growing sanctioned DWT and aged-fleet scrap potential set to offset the orderbook

## +40%

### US CPP EXPORTS

US export volumes up ~40% Feb - May 2026 after Hormuz closure.

## >Q1'27

### ELEVATED TON-MILE

Middle East refining return plus multi-quarter inventory rebuild, sustained freight rate resilience.

#### WHY THE MARKET STAYS TIGHT

- Global observed inventories drew ~200 mb across February - April 2026, with OECD on-land stocks plunging 146 mb (4.9 mb/d) in April alone.
- The IEA's cumulative stock deficit is projected to reach ~900 mb by September 2026, requiring roughly 1 mb/d of additional supply over three years to fully rebuild.

#### A STRUCTURAL FLEET SHIFT

- 72 LR2s have migrated into Aframax trade, thinning the clean tonnage pool by 28% YTD.
- Combined with growing sanctioned DWT and the latent potential for scrapping as the global fleet continues to age, this neutralizes the bulk of 2026 newbuild deliveries and supports a tighter long-term supply outlook.

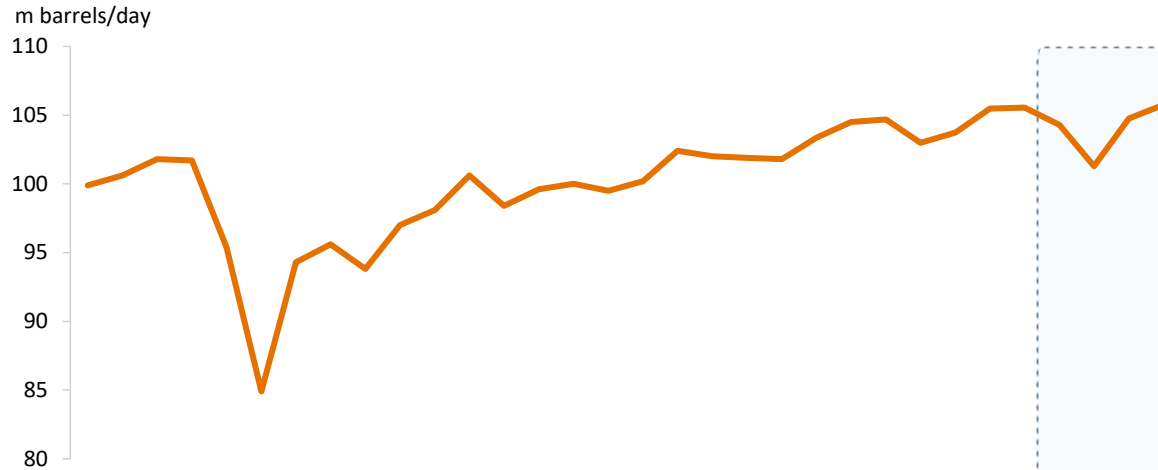
#### WHAT WE EXPECT NEXT

- Fundamentally, world oil demand has been dropping through Q2, effectively reducing the initial broad-scale arbitrage flow from West of Suez to the rest of the World.
- Longer-term market resilience is driven by the reduction in LR2's trading clean products, combined with the US and China being the only major exporters able to cover balance-of-year refinery destruction in the Middle East.
- This will continue to drive elevated ton-miles. Pending the development of the crude flat price, the above will be supported by the need to replenish land-based inventory.

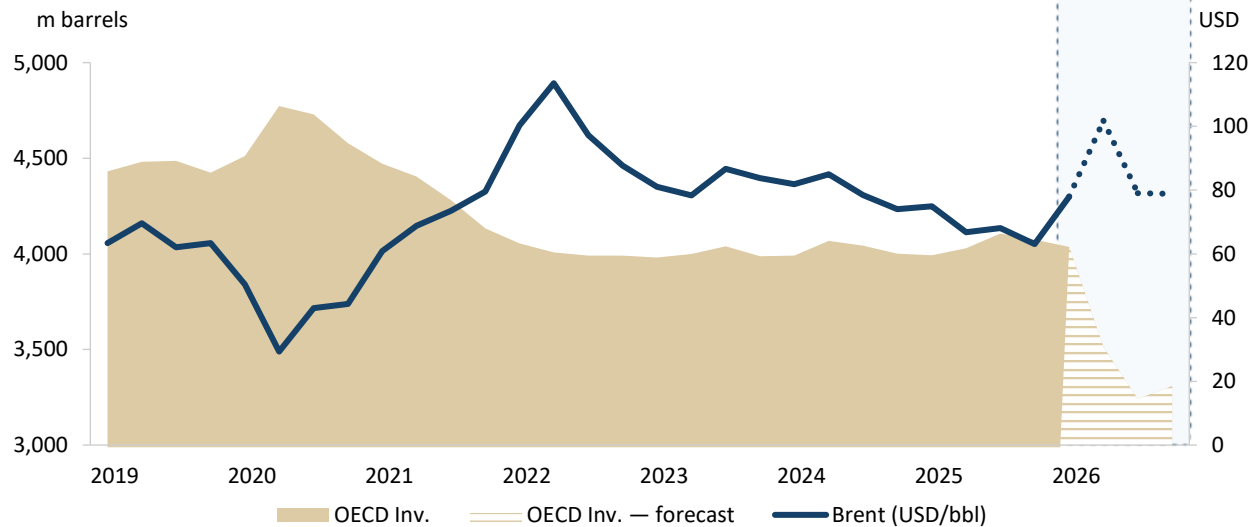


# Drop in Global Oil Demand and Inventories

## WORLD OIL DEMAND



## BRENT PRICE VS OECD INVENTORIES

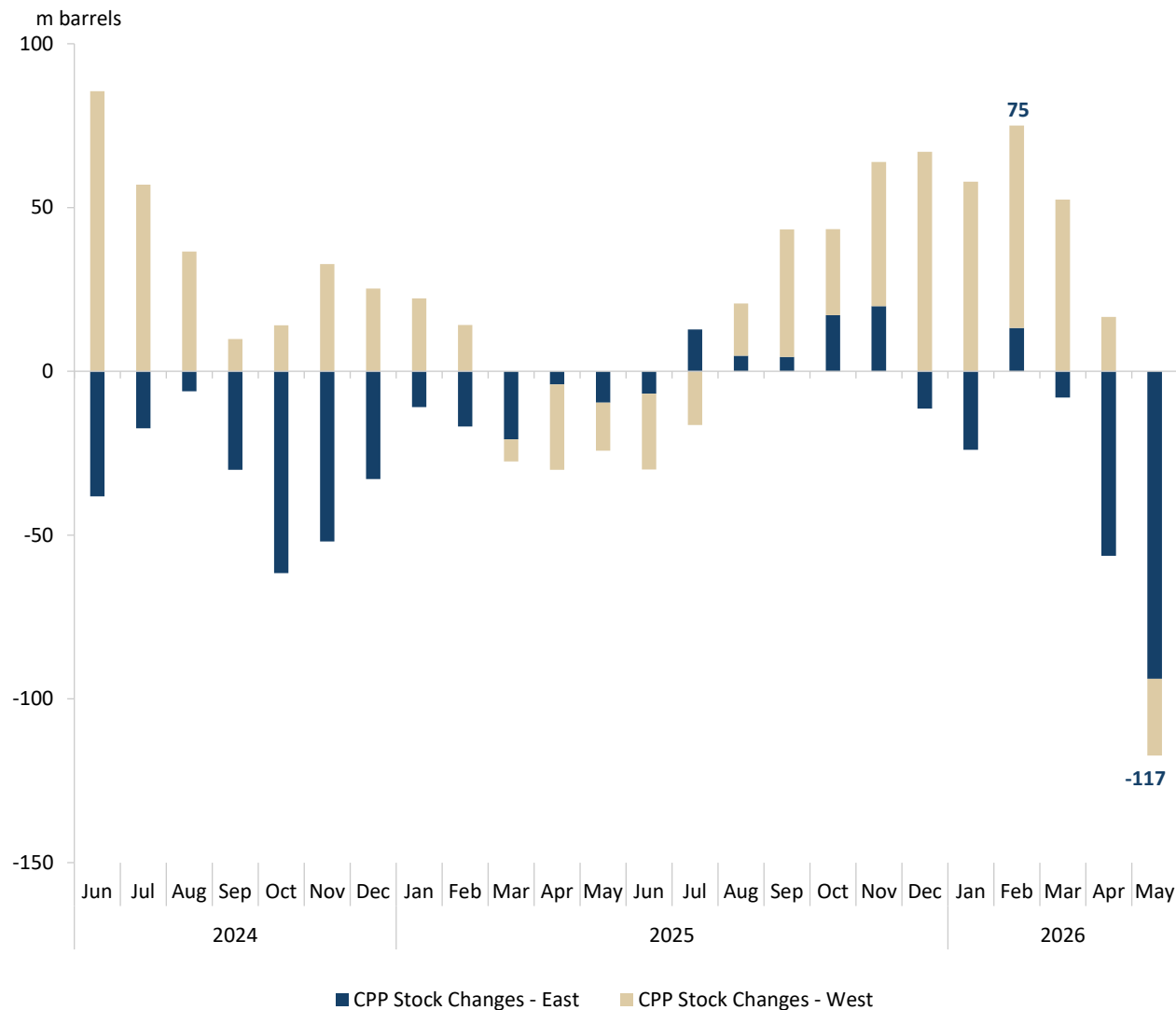


- Despite the IEA now projecting the first annual decline in global oil demand since 2020, with the sharpest dip in Q2 2026, demand is expected to recover towards the end of 2026 to **~106 million barrels/day (mb/d)**, to an average of **~104 mb/d** in 2026.
- IEA's cumulative stock deficit is projected to reach **~900 mb** by September 2026, including the **400 mb** coordinated stock release, of which only **~164 mb** had been released as of 8 May 2026.



# Drawdown in Inventories

## OIL PRODUCTS STOCK CHANGES – WESTERN AND EASTERN HEMISPHERES

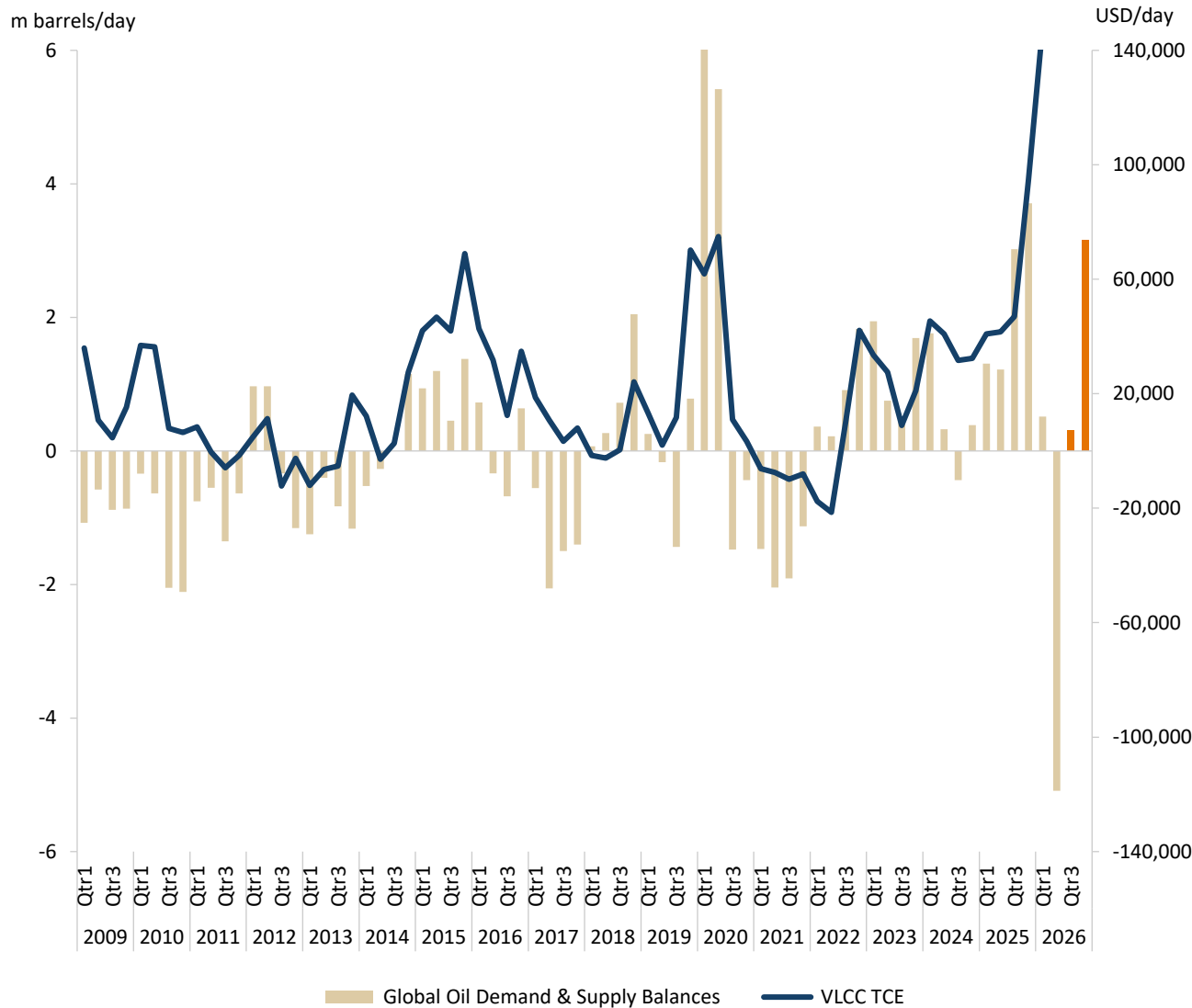


- Despite the large headline figure of decline in inventory levels, the drawdown is uneven across regions.
- The US and China continue building inventories, supported by strong refinery runs in the US for export, while China adds to commercial stocks.
- Inventory draws are concentrated in the Middle East, Asia, and Europe as Iranian disruptions and damage to infrastructure, eastbound arbitrage flows, and redirected Atlantic Basin supplies tighten regional balances.



# Negative Supply-Demand Balance

## HISTORICAL GLOBAL SUPPLY & DEMAND BALANCES

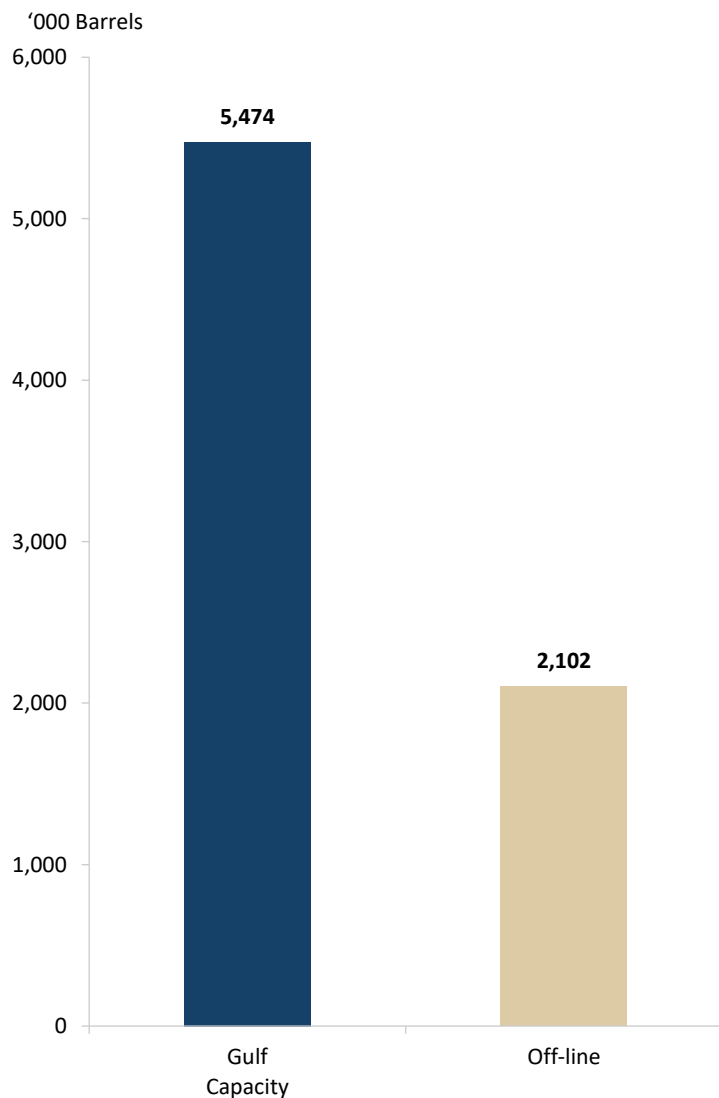


- Historically, oil supply deficits have coincided with weaker freight rates due to lower cargo volumes and tonnage demand.
- Current conditions break this pattern, with record supply deficits occurring alongside VLCC earnings near cycle highs.
- Either freight rates correct sharply to reassert the historical relationship, or supply rebounds strongly to validate current freight levels.
- We expect the latter to happen, with supply recovery and continued freight resilience into 2027, supported by Middle East refinery normalization, demand recovery, and structural tanker market tightness from LR2 migration and sanctioned fleet attrition,



# Damage to Refinery Capacity

## REFINERY CAPACITY OFF-LINE



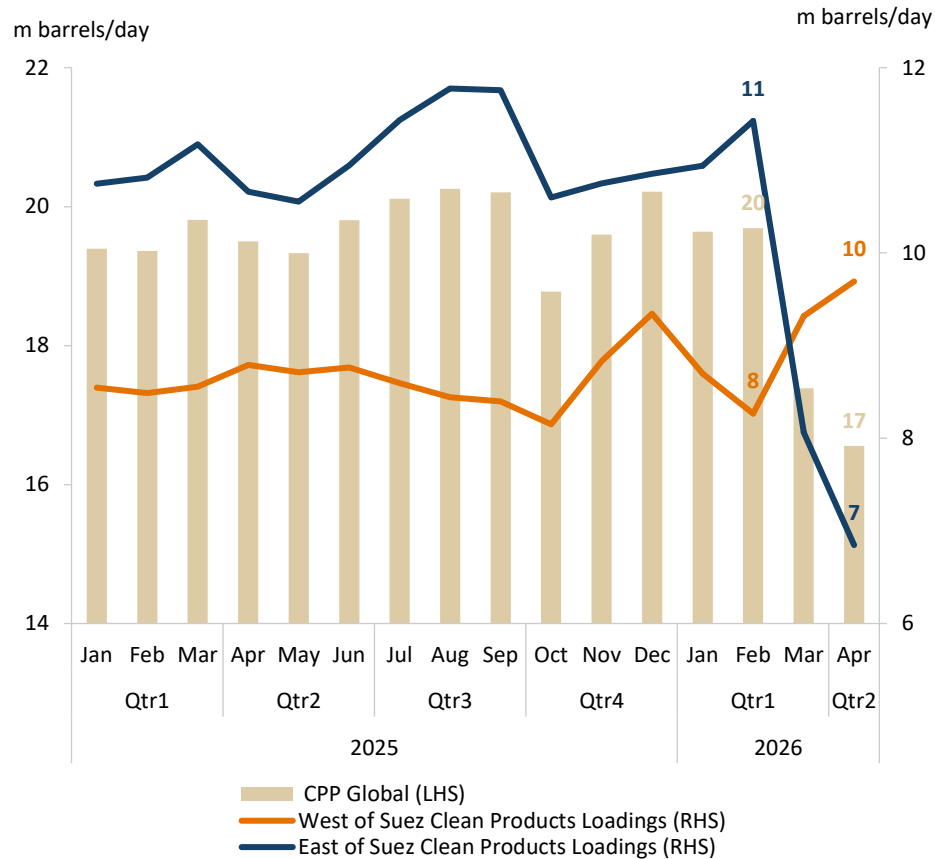
Refinery	Status	Region	Capacity ('000/day)	Offline ('000/day)
Sinopec Zhenhai Refining	Shutdown	Asia	760	220
SATORP refinery, Jubail	Shutdown	Middle East	465	465
Nayara, Vadinar	Shutdown	Asia	400	400
BAPCO – Sitra	Shutdown	Middle East	448	448
ADNOC – Ruwais	Shutdown	Middle East	917	588
KPC – Mina Al Ahmadi	Partial	Middle East	346	—
Pengerang Refining (Prefchem)	Shutdown	Asia	300	150
ExxonMobil Jurong Island	Cut runs	Asia	592	178
Lavan refinery	Shutdown	Middle East	60	60
Mangalore Refinery (MRPL)	Partial	Asia	300	100

- Around 2 mb/d of Middle Eastern regional refining capacity is offline due to war-related infrastructure damage.
- Middle Eastern refiners provide guidance that even without further hostilities or damage, full capacity won't return before Q1 2027.
- While consensus expects shipping to weaken post-conflict, we see continued strength if demand rebounds as forecasted, with ongoing refinery disruptions supporting elevated product flows and ton-mile demand into late 2026.

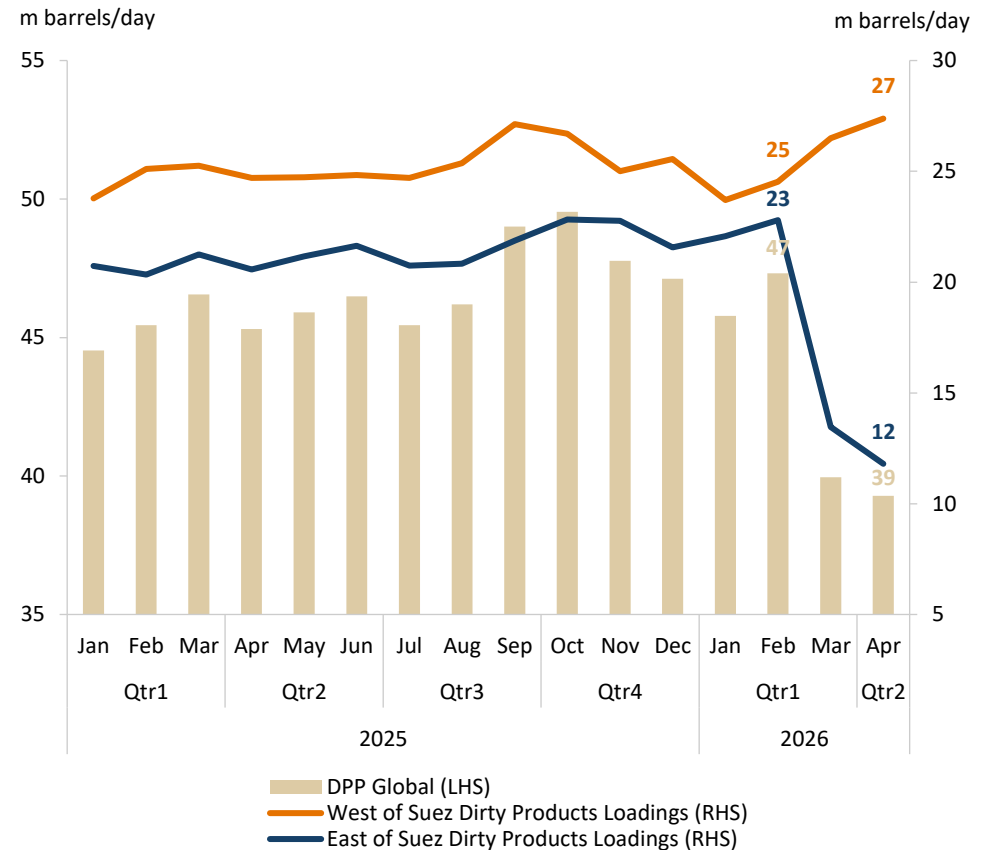


# Oil Daily Loadings

## CPP DEPARTURES



## DPP DEPARTURES



- Since the disruption, global clean petroleum products (CPP) daily departures are down **15%**, heavily concentrated in the East of Suez, which, driven by the Hormuz disruption and export restrictions across Southeast Asia and Far East hubs.
- This has been partly offset by a surge in Western exports, mainly from the US, but not enough to fully replace lost Eastern volumes.

- Dirty petroleum products (DPP) follow a similar picture, with global DPP daily departures down **17%**, mainly due to East of Suez, as Arabian Gulf crude exports seize up.
- Western volumes have similarly edged upwards but not sufficient to replace the scale of lost Eastern barrels.



# Oil on Water

## CLEAN & DIRTY PRODUCTS ON WATER



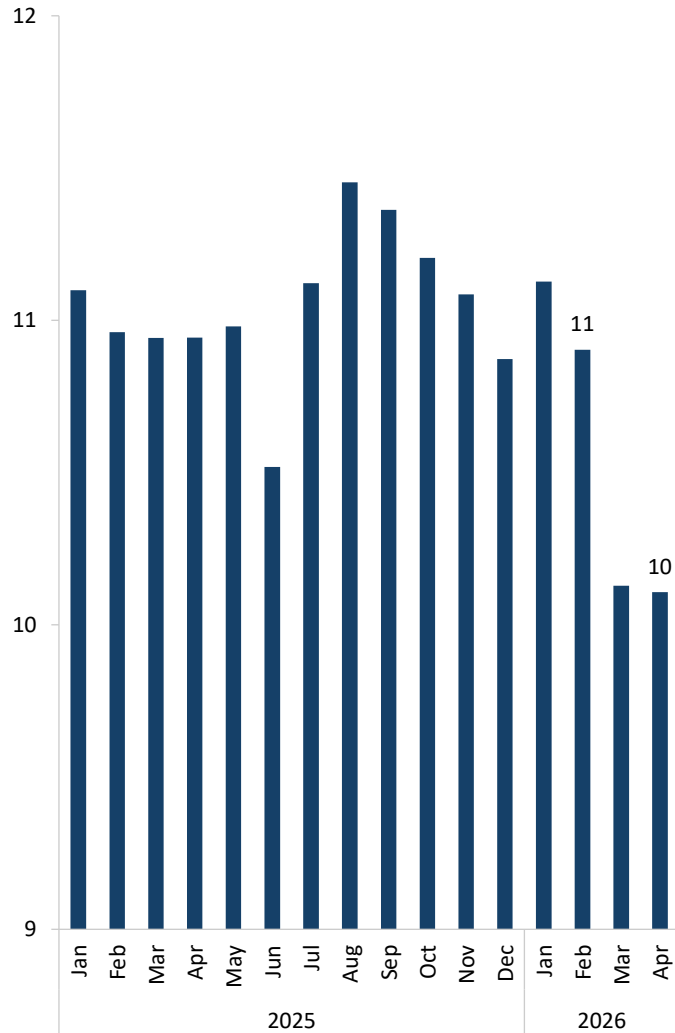
- Typically, ton-miles would best indicate product tanker demand, but due to the disruption, reliable data is delayed by 60-90 days due to voyage length distortion.
- In the near term, Products on water is the most reliable proxy.
- While CPP loadings are down ~15%, oil on water are only down ~6%, this indicates that the impact on global transportation demand appears milder than headline figures suggest.



# CPP Ton-Miles & Ballast Voyage Lengths

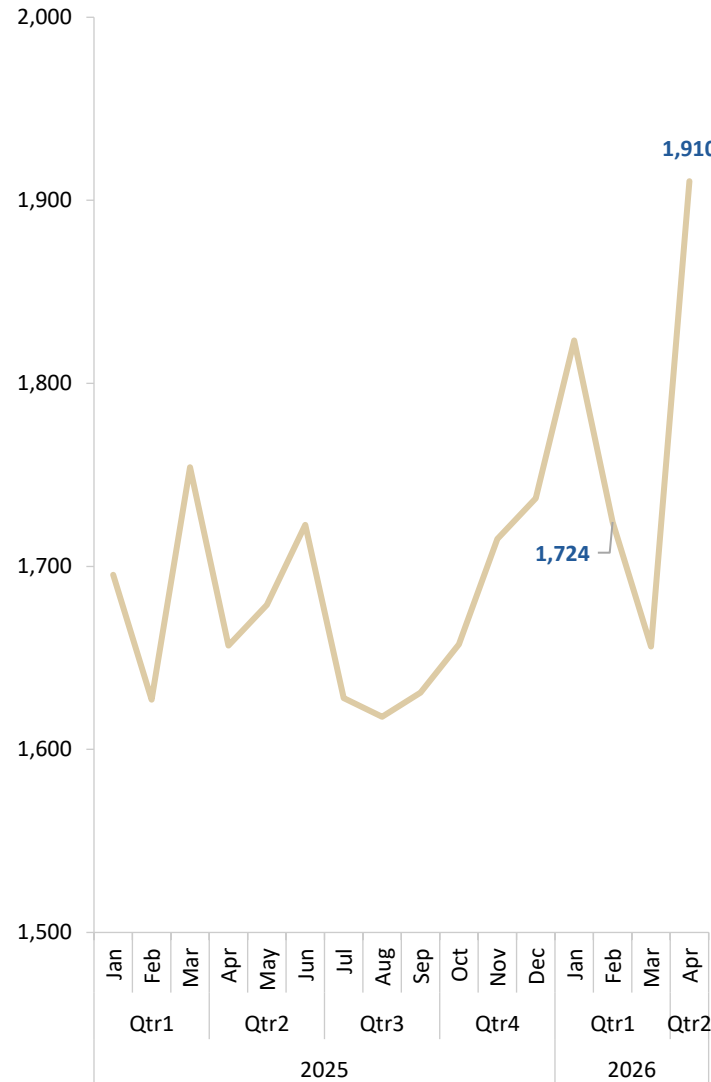
## CPP TON-MILES

b ton-miles/day



## BALLAST VOYAGE LENGTHS

Nautical-miles

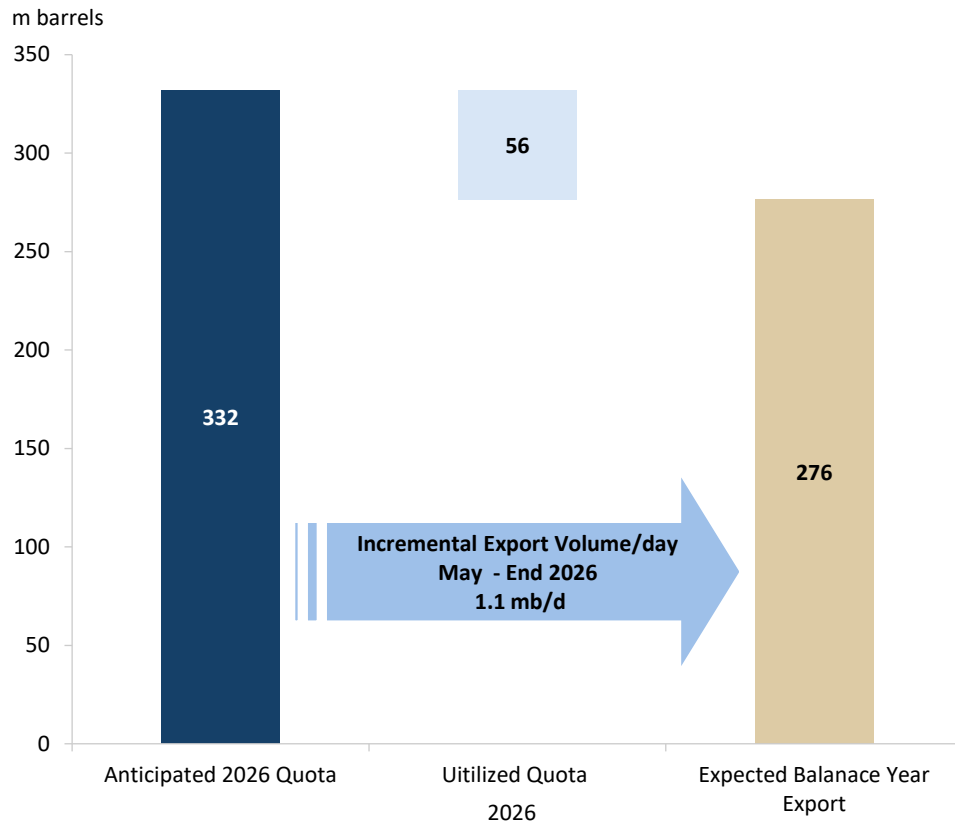


- While clean products ton-miles appear to have fallen ~10% from February to April, this is distorted by data lag and ongoing voyages not yet fully captured.
- Once in-transit laden voyages are reflected, the gap is expected to narrow.
- Ballast voyage lengths hit a record high of ~1,910nm in April, indicating increased repositioning inefficiency as vessels sail further to secure cargoes, supportive of tighter effective supply-demand balance.

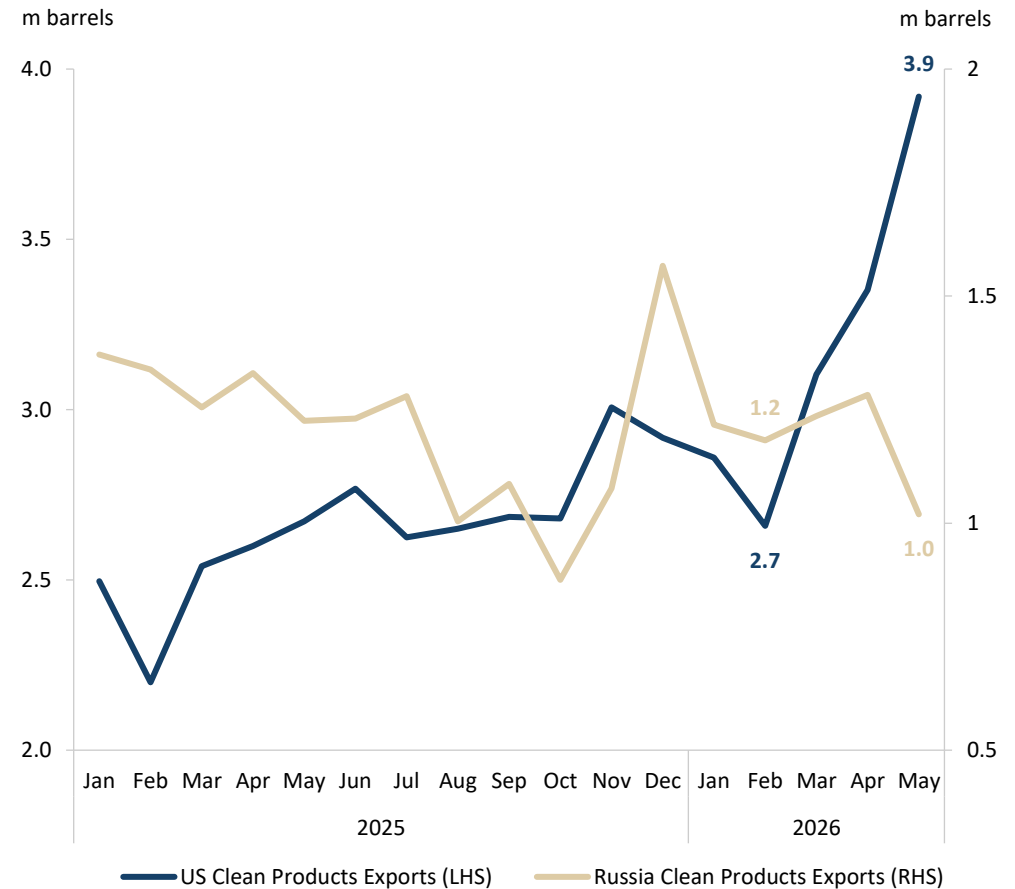


# Global Exports – US, China and Russia

## CHINA EXPORT QUOTAS & REFINERY MARGINS



## US & RUSSIA CLEAN PRODUCTS EXPORTS

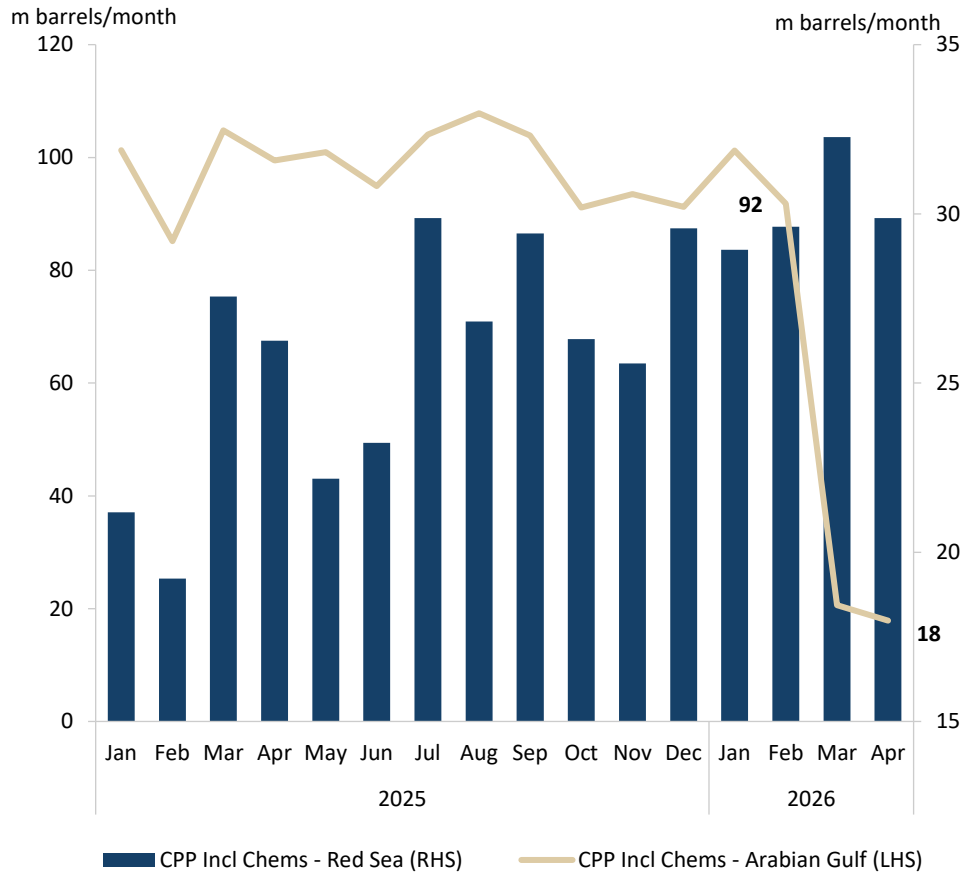


- China’s anticipated 2026 export quota of **332 mb** has around an expected balance of **1.1 mb/d** for remainder of 2026, representing sustained refinery exports.
- US export volumes increased **~40%** from February to May, filling the gap left by disrupted Eastern supply and supported global product flows. Although elevated prices and demand destruction have since narrowed arbitrage spreads, export flows remain resilient, sustaining ton-mile demand.
- Russian clean product exports have been constrained by refinery disruptions by Ukraine drone strikes.

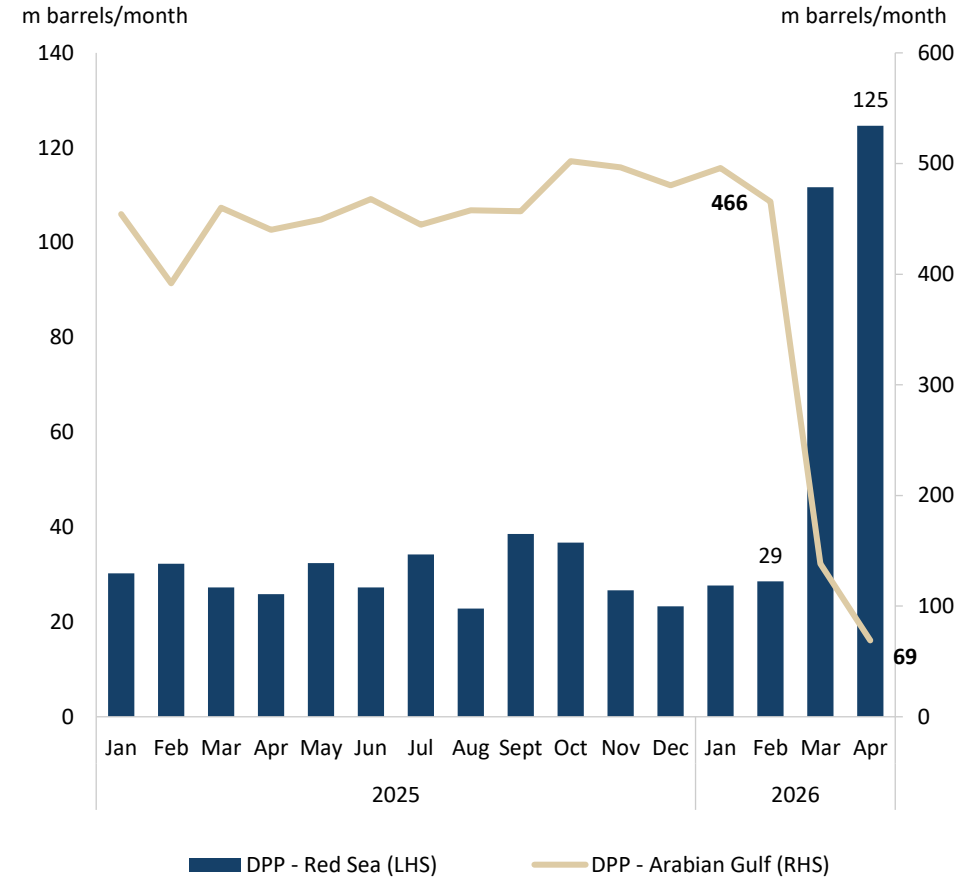


# Global Exports – Arabian Gulf Exports Collapse

CLEAN PRODUCTS — GULF VS RED SEA



CRUDE & DPP — GULF VS RED SEA



- Crude exports via the Red Sea, particularly from Yanbu, have increased, partially offsetting lost Arabian Gulf volumes. This has been supported by higher Red Sea loadings and greater utilization of the Saudi Gulf-to-Red Sea pipeline. However, this remains only a partial offset rather than a recovery, with overall regional export capacity still materially below prior levels.
- CPP exports from the Red Sea remain resilient.

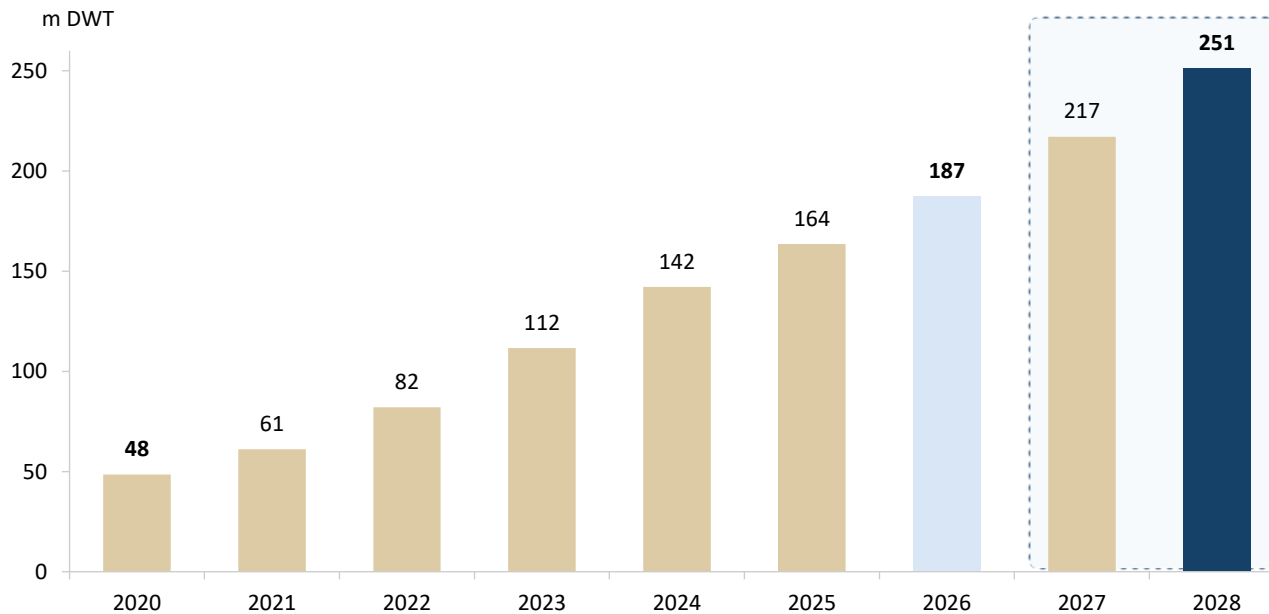


# Five Years, Five Shocks Against a Structurally Aging Fleet

<p><b>2020</b></p> <p><b>COVID-19</b></p> <p>Demand collapse; contango storage</p>	<p><b>2022</b></p> <p><b>Russia-Ukraine</b></p> <p>Trade flows redrawn</p>	<p><b>2023</b></p> <p><b>Panama Drought</b></p> <p>Canal restrictions; longer routings</p>	<p><b>2024</b></p> <p><b>Houthi Red Sea</b></p> <p>Cape diversions; Suez bypass</p>	<p><b>2026</b></p> <p><b>Hormuz Blockade</b></p> <p>Gulf supply choke; refining damage</p>
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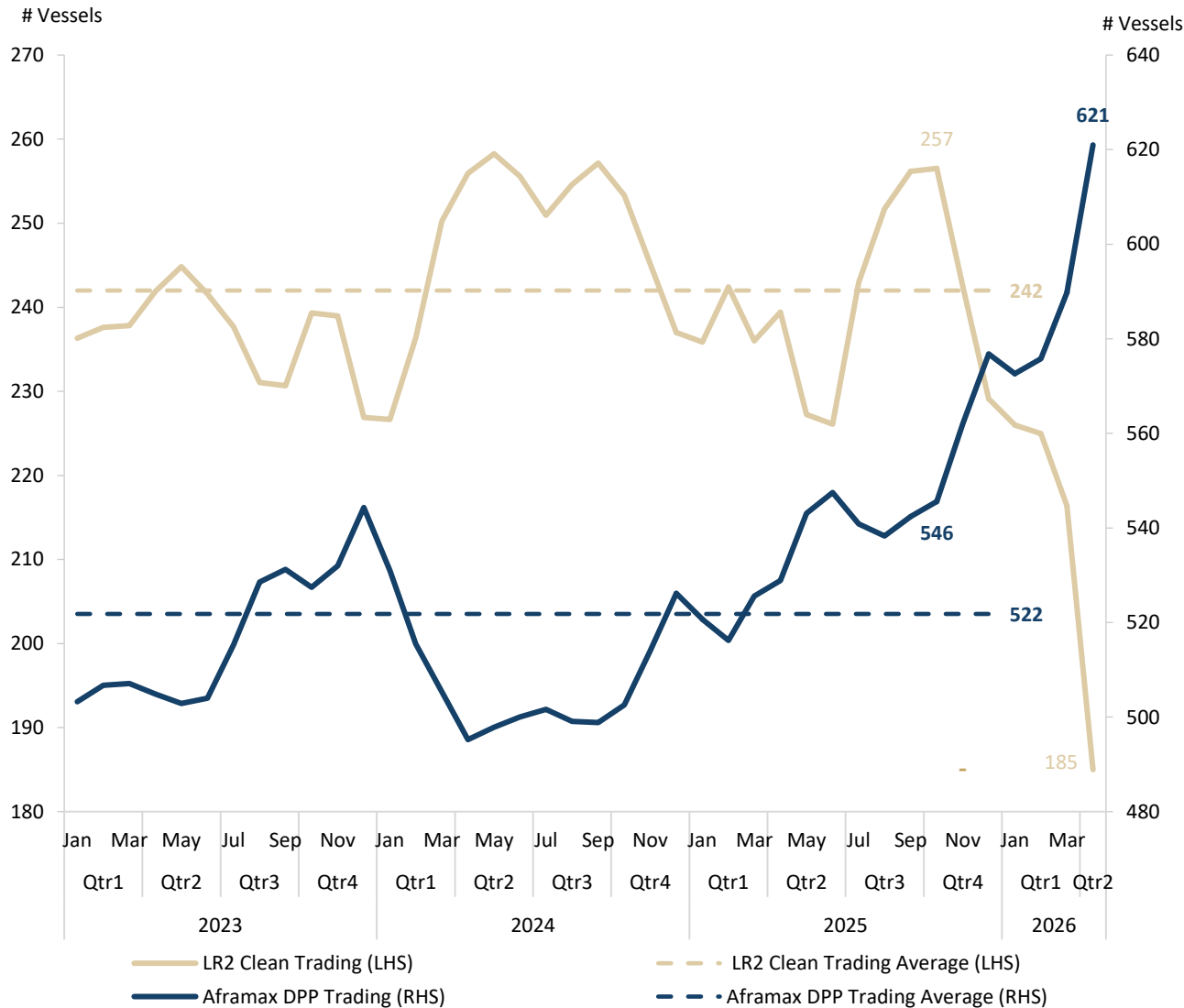
- From 48m DWT in 2020 to 187m DWT today, with 251m DWT projected aged 20+ years by 2028.
- Each successive shock, COVID, war, drought, Houthis, Hormuz rerouted flows and added ton-mile, while replacement capacity has lagged.
- Scrap, sanctions, and operational restrictions on this expanding aged cohort form a durable supply anchor through the end of the decade.

AGED TANKER FLEET — TOTAL DWT ≥ 20 YEARS (M DWT)



# Aframax and LR2 Trading Transition

## AFRAMAX / LR2 DIRTY VS CLEAN TRADE

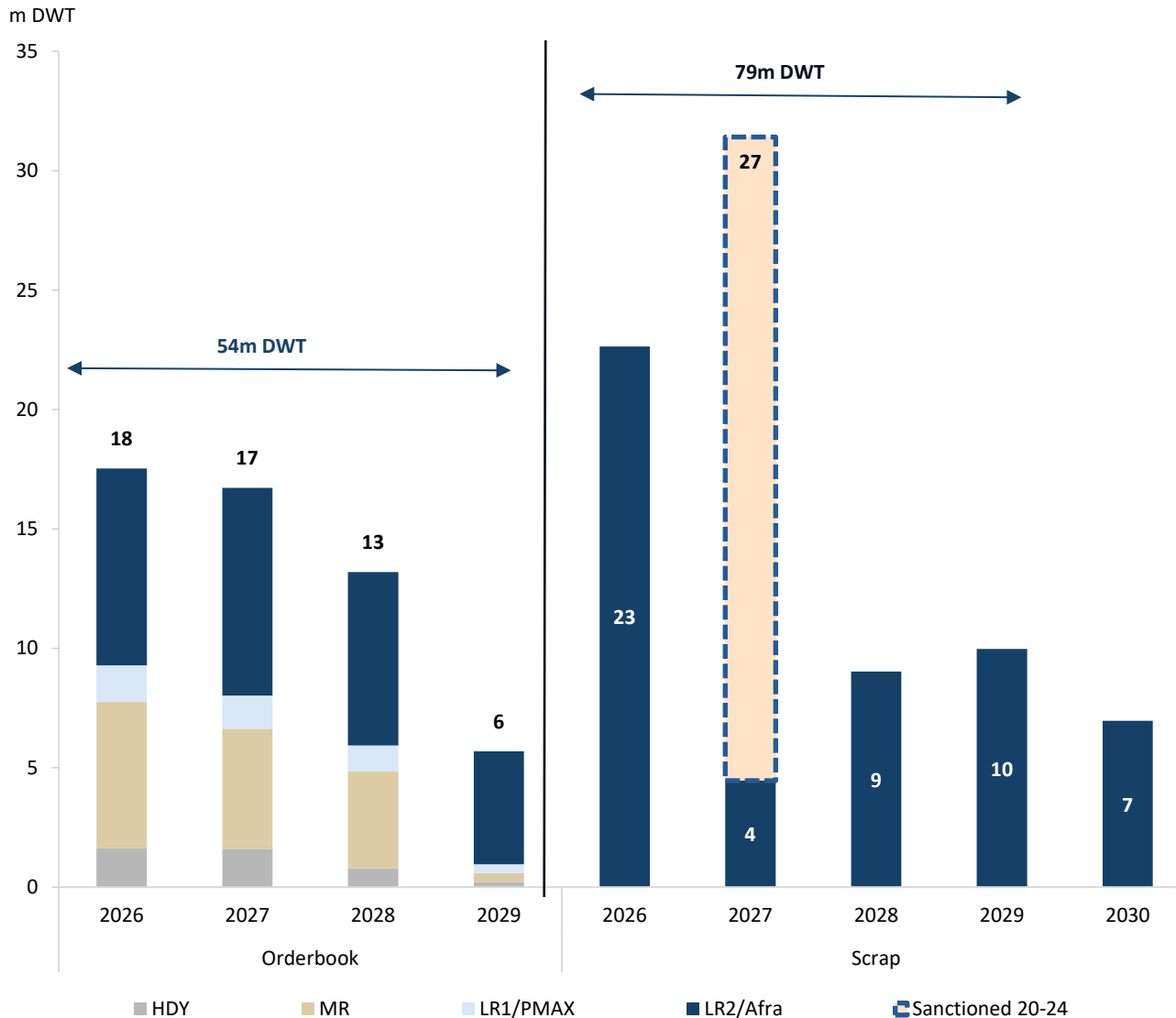


- The growing number of sanctioned crude tankers has led a significant number of LR2 vessels to switch to Aframax dirty trading.
- As a result, global clean LR2 availability is down ~28% year-to-date, effectively absorbing both 2026 newbuild deliveries and part of existing clean trading tonnage.
- This migration is materially tightening clean tanker supply and reinforcing the overall tonnage constraint in the market.



# Orderbook, Scrap & Sanctioned Landscape

## HANDY – LR2/AFRAMAX

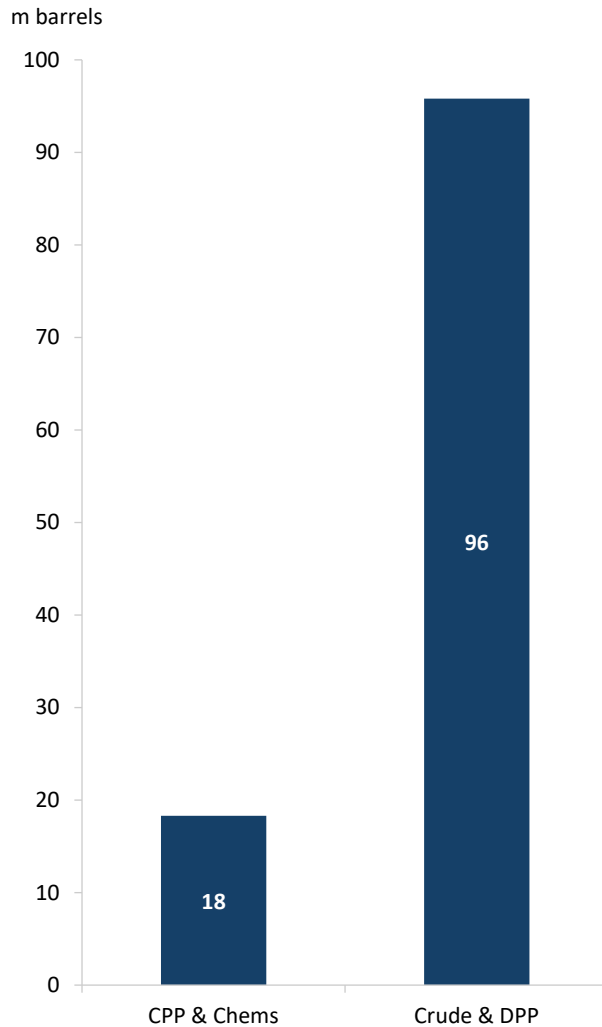


- The known newbuild program up to 2029 for Handy - LR2/Aframax consists of approximately **54m DWT**.
- Assuming scrapping at 23+ years for LR1s and LR2, and 25+ years for MRs and Handys, together with an additional **~27m DWT** aged above 20 of tonnage is effectively sanctioned and expected to exit the market over the second half of the decade, this represents potential removal of **79m DWT** for 2026-2029.
- Much of the sanctioned fleet unlikely to re-enter mainstream trading, and limited near-term yard availability. Despite yard slots for 2029-2030 still available, any order would arrive late in the cycle, structurally capping net fleet growth.

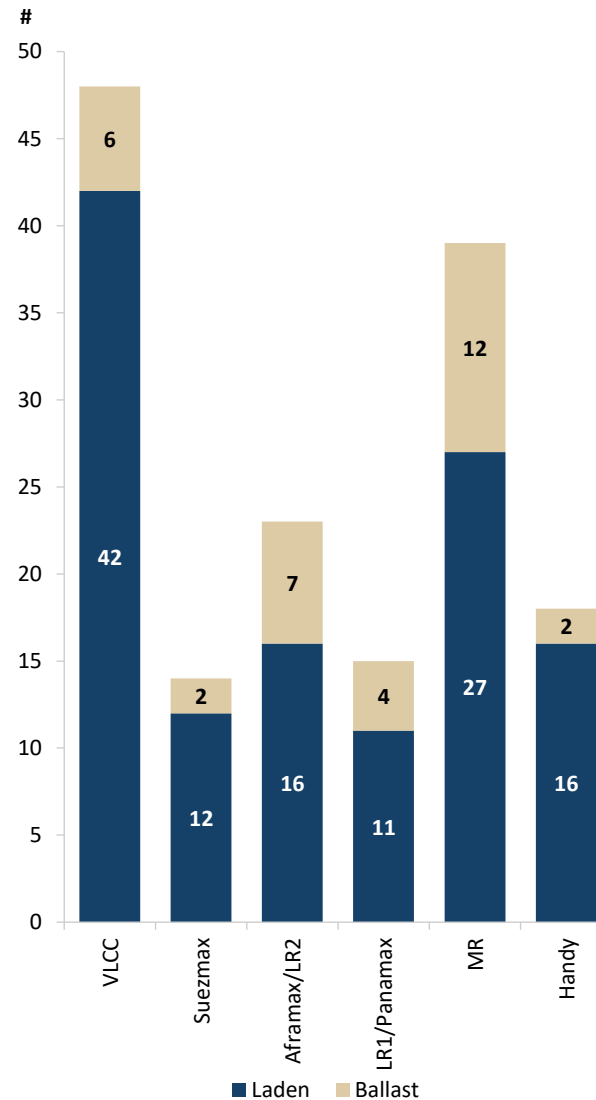


# Tonnage & Cargo Trapped in Strait of Hormuz

## # TRAPPED CARGO

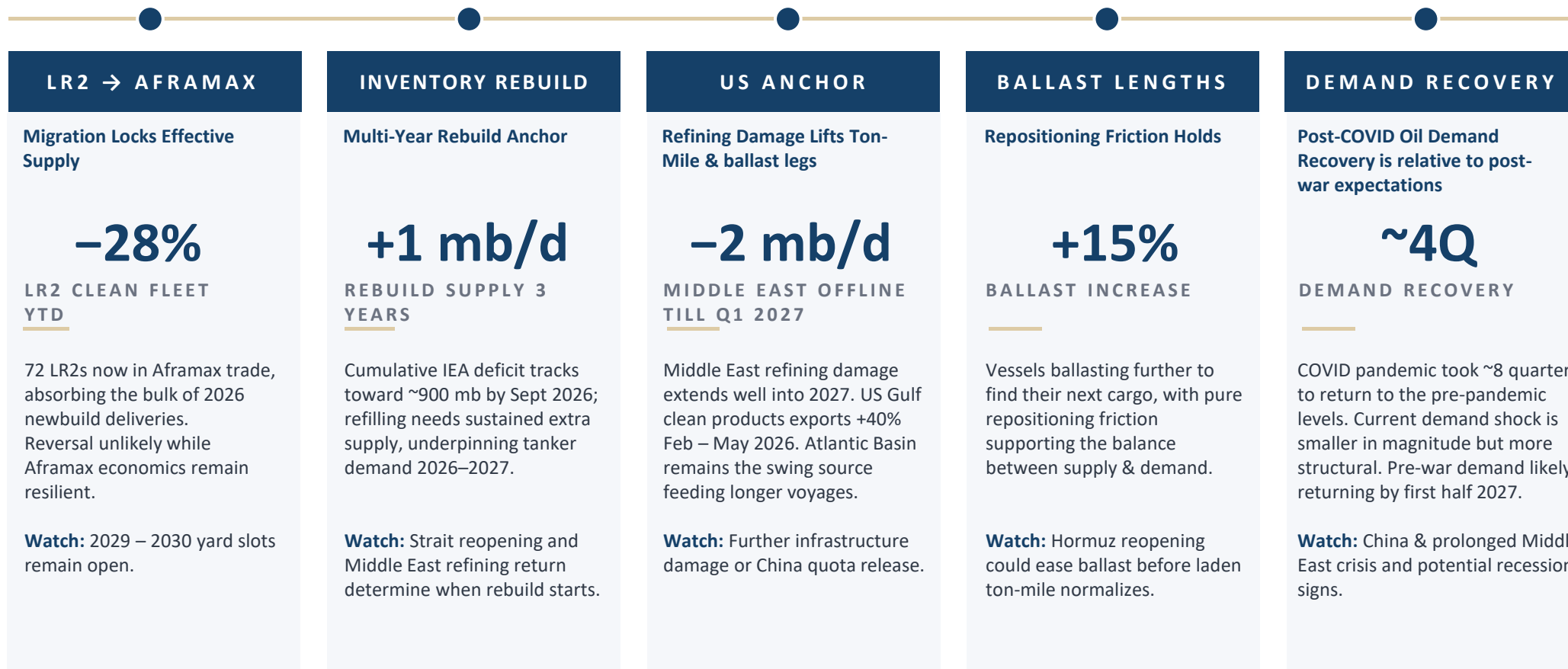


## # TRAPPED VESSELS BY CLASS



- The closure of the Hormuz Strait has left **124 laden** and **33 ballast** market-relevant tankers unable to transit, trapping around **96 mb** of crude/DPP and **18 mb** of CPP/chemicals.
- This stranded tonnage is materially tightening global supply conditions, with potential for immediate relief if safe passage is restored.
- Since 1 March 2026, only **190** tankers have transited the Strait, of which **105** were non-Iranian, highlighting constrained and selective passage flows.





## OUR VIEW

The market is backed by fundamentals supporting resilience. Projected demand recovery in Q3 and Q4 provided Hormuz reopens. Refinery infrastructure damage sustains elevated ton-miles and longer ballast legs. Structural fleet tightness from **LR2 migration** and **sanctioned-fleet attrition** anchors resilience as balances normalize.



Q1 2026 – SECTION 03

# Financial Summary

# Q1 2026 Financial Summary

## INCOME STATEMENT

USDm	Q1 2025	Q1 2026
<b>TCE income<sup>1</sup></b>	<b>218.8</b>	<b>282.5</b>
Other operating income	9.0	17.7
Vessel operating & technical management expenses	(73.3)	(72.1)
Charter hire expenses	(8.6)	(8.8)
Other expenses	(20.7)	(20.7)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>125.1</b>	<b>198.6</b>
Gain on disposal of assets	0.0	32.5
Depreciation and amortisation charges	(49.6)	(48.1)
Impairment loss on trade receivables	0.0	(0.6)
<b>EBIT</b>	<b>75.5</b>	<b>182.5</b>
Net financial expense	(13.9)	(12.0)
Share of profit of equity-accounted investees	3.0	10.0
<b>Profit before income tax</b>	<b>64.6</b>	<b>180.5</b>
Income tax expense	(1.4)	(0.8)
<b>Profit for the financial period</b>	<b>63.2</b>	<b>179.7</b>

## BALANCE SHEET ITEMS

USDm	Q4 2025	Q1 2026
Total assets	3,812	<b>4,029</b>
Cash at bank and on hand <sup>2</sup>	104	<b>146</b>
Total liabilities	1,482	<b>1,488</b>
Total equity	2,330	<b>2,541</b>
Gross debt	1,036	<b>943</b>
Net LTV <sup>3</sup> - %	24.9	<b>20.2</b>

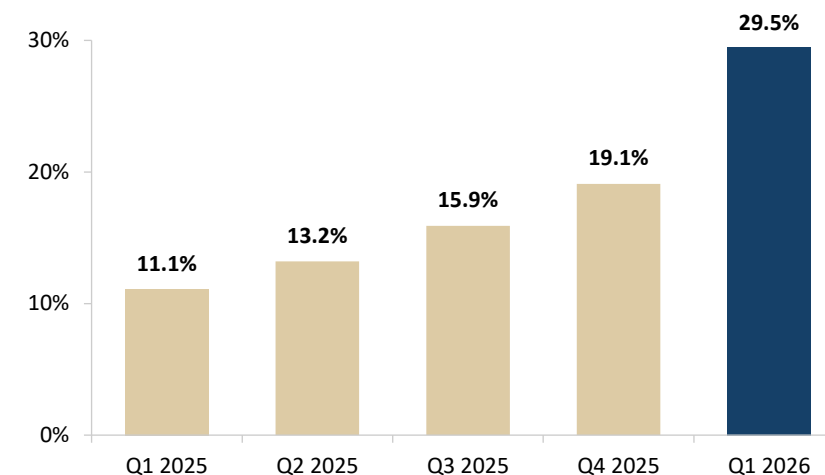
<sup>1</sup> Refer to our quarterly report for more information on non-IFRS financial measures.

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

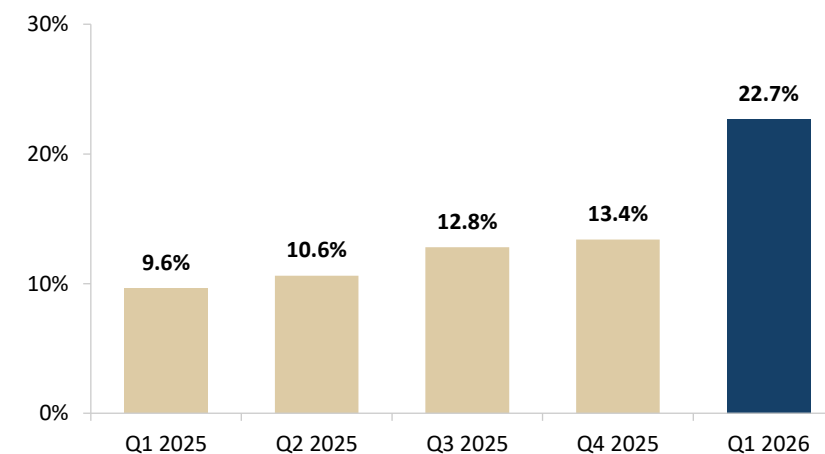
<sup>3</sup> Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercials pools), divided by broker vessel values (100% owned vessels) and the lower of the market value or purchase price of the Torm investment. The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.

<sup>4</sup> ROIC is calculated using annualised EBIT less tax.

## RETURN ON EQUITY (ANNUALISED)

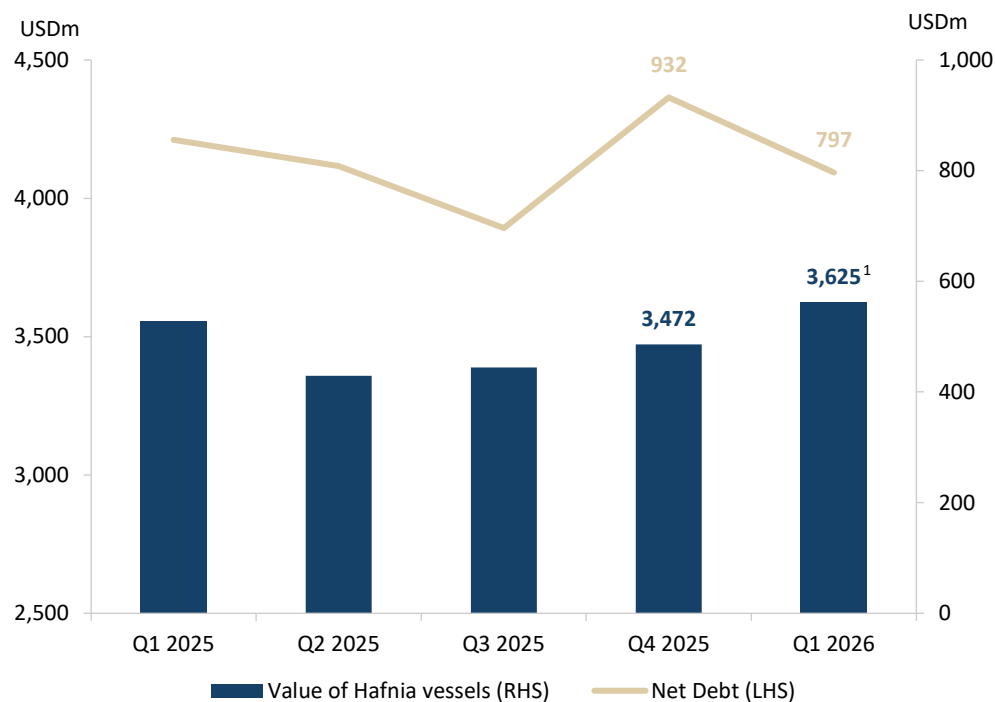


## RETURN ON INVESTED CAPITAL<sup>4</sup> (ANNUALISED)

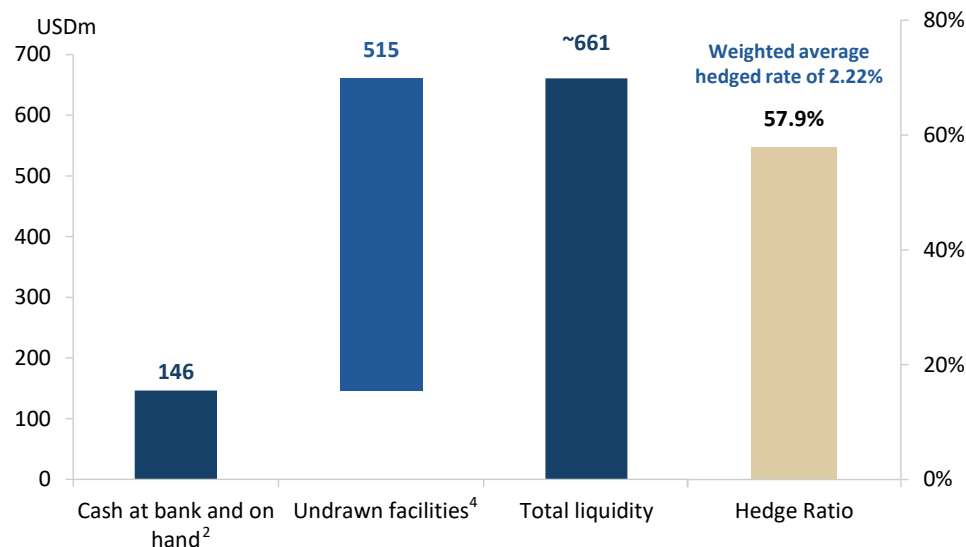


# Robust Financial Strength

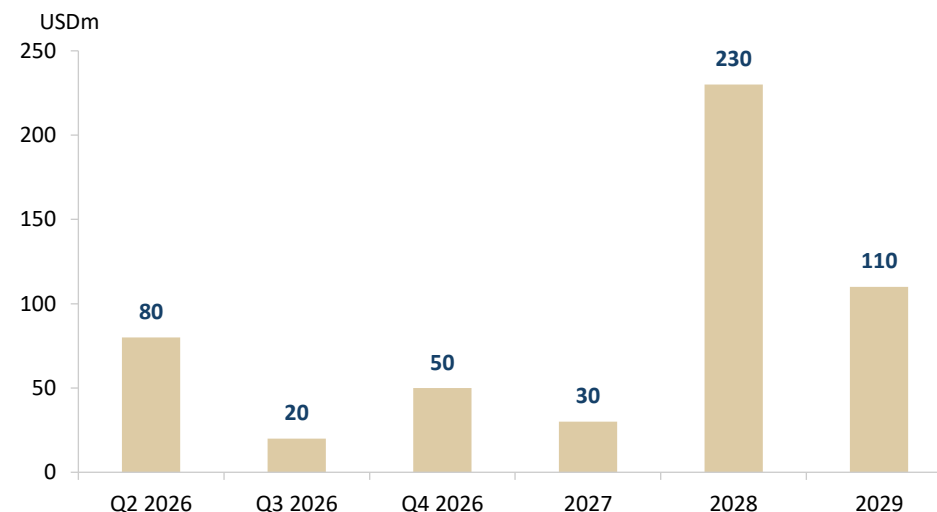
## DELEVERAGING JOURNEY



## TOTAL LIQUIDITY & HEDGE RATIO



## NEWBUILDINGS FORECASTED CAPEX<sup>5</sup>



Q1 2026	USDm
Gross debt	943
Less: cash at bank and on hand <sup>2</sup>	146
<b>Net debt</b>	<b>797</b>
Value of Hafnia vessels <sup>1</sup> (excluding JV vessels)	3,625
Investment in Torm	311
<b>Net LTV<sup>3</sup>- %</b>	<b>20.2%</b>

1 Value of Hafnia vessels includes the committed sale value of vessels classified as assets held for sale, which includes and one LR1, two MRs and three Handy vessels classified as held for sale.

2 Excluding cash retained in the commercial pools.

3 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 commercials 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.

4 Excludes pool borrowing base facilities

5 Estimates for 10 new MR newbuilds

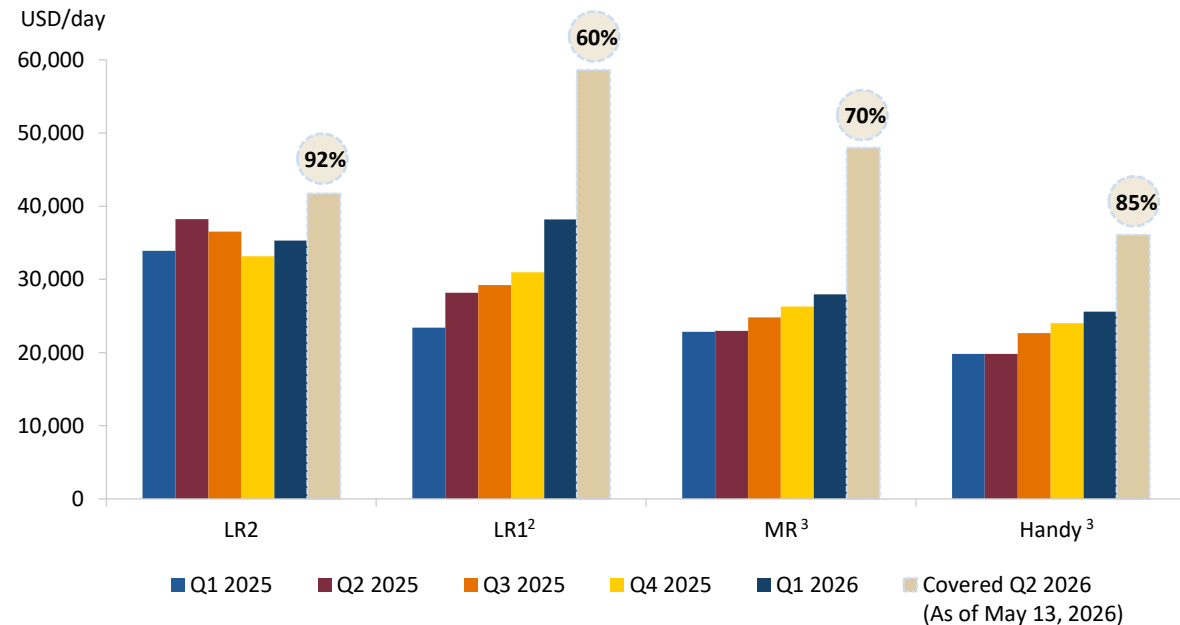


# Operating Summary

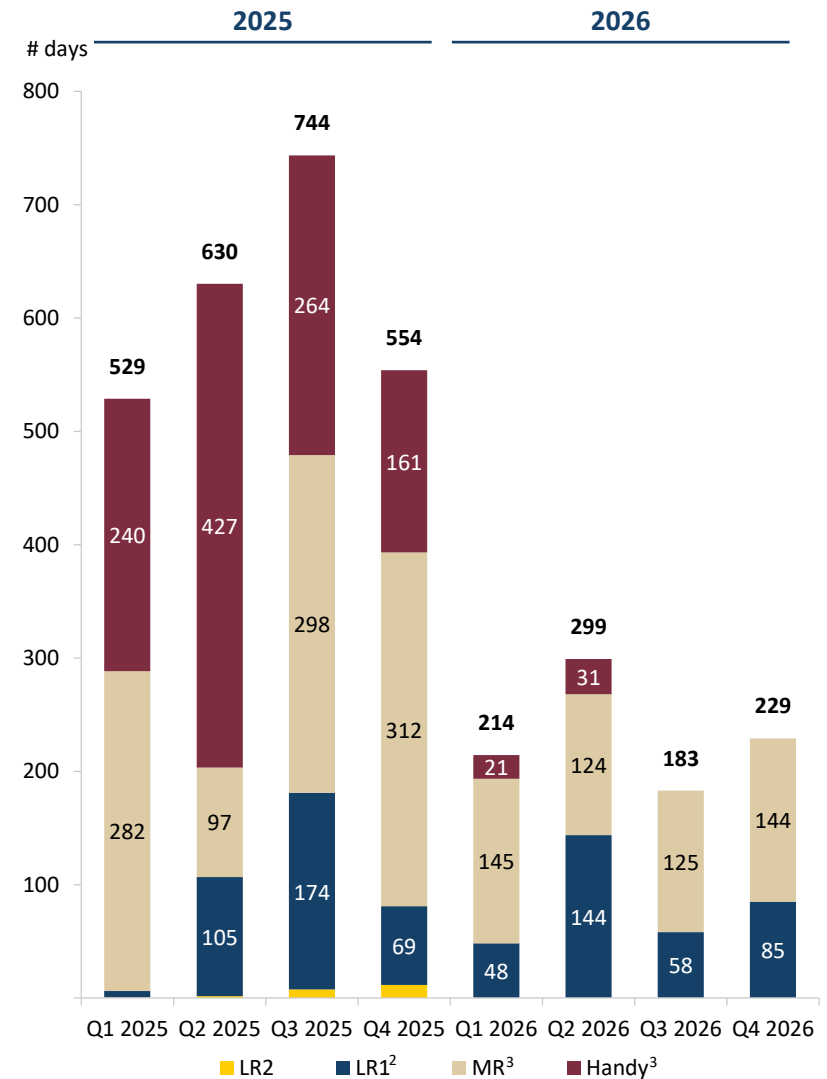
## Q1 2026 VESSEL SEGMENT BREAKDOWN

	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	540	-	51,869	35,316	540	8,663
LR1 <sup>2</sup>	2,087	180	39,458	38,194	2,135	8,454
MR <sup>3</sup>	3,762	630	29,601	27,958	3,907	8,319
Handy <sup>3</sup>	2,134	-	26,060	25,589	2,157	7,805
<b>Total</b>	<b>8,523</b>	<b>810</b>	<b>31,543</b>	<b>30,327</b>	<b>8,739</b>	<b>8,247</b>

## AVERAGE DAILY TCE BY VESSEL TYPE



## COMPLETED AND ESTIMATED DRYDOCK SCHEDULE (Total # of drydock and off-hire 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> Includes one LR1 classified as held for sale.

<sup>3</sup> Inclusive of IMO II vessels, and two MRs and three Handy vessels classified as held for sale.

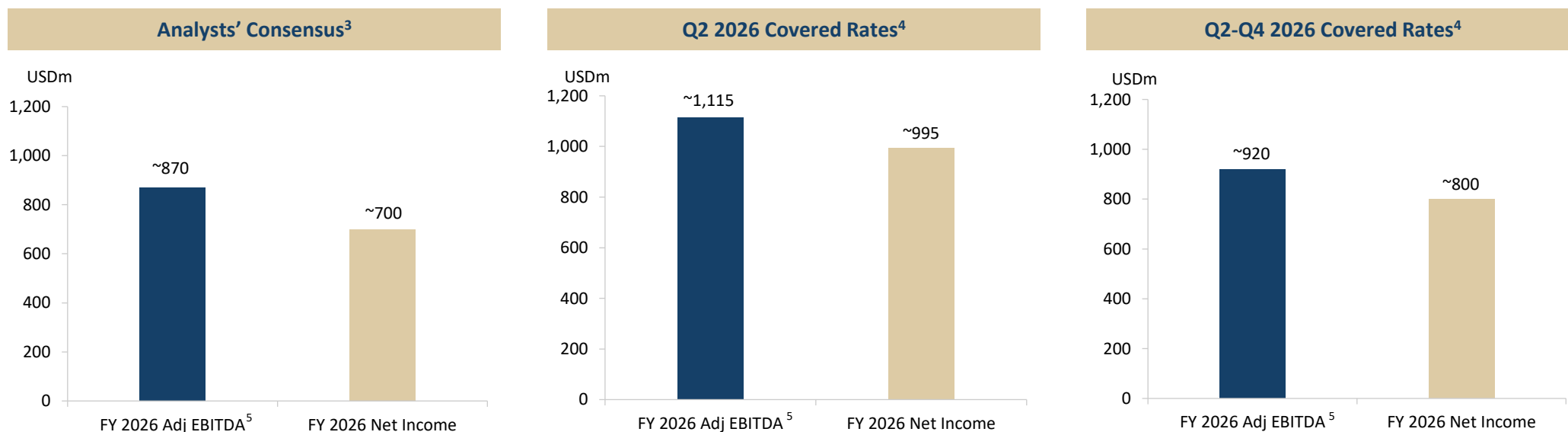


# Fleet Coverage and Earnings Scenarios

COVERAGE<sup>1</sup> AS OF MAY 13, 2026

	Q2 2026				Q2 – Q4 2026			
	Covered (%)	Covered rates (USD/day)	Spot Covered (%)	Spot Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)	Spot Covered (%)	Spot Covered rates (USD/day)
LR2	92%	41,744	9%	145,892	86%	34,669	3%	147,498
LR1	60%	58,593	47%	66,864	28%	48,298	17%	62,047
MR <sup>2</sup>	70%	47,963	46%	61,138	38%	38,450	16%	60,643
Handy <sup>2</sup>	85%	36,086	70%	38,911	40%	32,437	25%	38,260
<b>Total</b>	<b>73%</b>	<b>46,600</b>			<b>39%</b>	<b>38,281</b>		

EARNINGS SCENARIOS FOR FULL YEAR 2026



1 Excludes joint venture vessels.

2 Inclusive of IMO II vessels.

3 Retrieved from Bloomberg on 19 May 2026

4 Covered rates as of 13 May 2026 applied to projected earning days in 2026

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







Q1 2026 – SECTION 04

# 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**
  - 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 / competition
  - Sanctions awareness
  - Cybersecurity



# Hafnia Strategic Project Highlights

STRATEGIC PARTNERSHIPS DRIVING SUSTAINABLE GROWTH

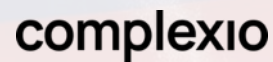
## SEASCALE ENERGY

- 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.
- We have commenced the deployment of Complexio's, Initial applications which has already improved response times across commercial and finance workflows.
- We believe the platform has significant potential to scale across Hafnia as adoption accelerates through 2026 and 2027.



## 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



## 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.



# Experienced Management Team

LEVERAGING DECADES OF MARITIME EXPERTISE TO DRIVE SUSTAINABLE GROWTH AND ENHANCE SHAREHOLDER VALUE



**Mikael Skov**  
CEO

[ms@hafnia.com](mailto:ms@hafnia.com)



**Perry Van Echtelt**  
CFO

[pve@hafnia.com](mailto:pve@hafnia.com)



**Søren Skibdal Winther**  
VP, Commercial

[ssw@hafnia.com](mailto:ssw@hafnia.com)



**Thomas Andersen**  
EVP, IR, Research & Performance Mgmt.

[tha@hafnia.com](mailto:tha@hafnia.com)

*“We are operating in a market environment without modern precedent, characterized by significant disruption and volatility. Looking ahead, the outlook remains highly uncertain and depends largely on the duration of the disruption to traffic through the Strait of Hormuz and the time required for oil production and global refinery operations to recover.*

*Despite this backdrop, I remain highly confident in Hafnia’s commercial expertise and operational agility. Our ability to navigate complex market conditions, optimize trade flows, and respond to evolving market dynamics positions us strongly to capture opportunities while prudently managing risk.”*

**- Mikael Skov, CEO**



# Thank You

[WWW.HAFNIA.COM](http://WWW.HAFNIA.COM)

