INVESTOR PRESENTATION

Hafnia Limited

Third Quarter 2026 Results

Q3

18 NOVEMBER 2026

HAFNIA
Member of BW Group

Disclaimer

SAFE HARBOUR MESSAGE

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. The following applies to this document, the oral presentation of the information in this document by Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.

This document has been produced solely for information purposes. The Information does not constitute or form part of an offer and should not be construed as an offer or the solicitation of an offer, to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding such securities. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information contains forward-looking statements (the "Forward-looking Statements"). These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology.

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.

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

Hafnia cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements due to various factors include, but are 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.

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

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

Agenda

01 Q3 2026 Overview

02 Industry Review & Outlook

03 Financial Summary

04 ESG & Strategic Projects Overview



Q3 2026 – SECTION 01

Q3 2026 Overview

HAFNIA
Member of BW Group

Q3 2026 Key Highlights

TCE INCOME[1]

USD 277.5M

YTD 9M of USD 932.9M

FEE-BASED BUSINESSES[2]

USD 6.3M

YTD 9M of USD 22.9M

ADJUSTED EBITDA[1]

USD 209.7M

YTD 9M of USD 695.7M

NET PROFIT

USD 170.8M

(USD 0.34 per share[3])

YTD 9M of USD 628.3M
(USD 1.26 per share[3])

Q4 2026 FLEET COVERAGE **74%** of Q4 earning days covered at **USD 55,148** per day (as of November 13, 2026)

KEY DEVELOPMENTS

- **USD 13.3 million** profit from the sale of Hafnia's 50% stake in two MRs held through H&A Shipping.
- Søren Steenberg Jensen succeeded Mikael Skov as CEO of Hafnia on 1 September 2026.
- Mikael Skov joined Hafnia's Board of Directors on 23 September 2026.
- Ownership in TORM increased to **~19.85%**, following the acquisition of an additional **4.5 million** shares and **1.7 million** shares across two transactions.
- Priced an equity offering of approximately 35.5 million ordinary shares at NOK 80 (~**USD 8.43**) per share, raising approximately **USD 300 million** in gross proceeds.



1 Refer to our quarterly report for more information on non-IFRS financial measures.
2 Excluding dividend income from Hafnia's investment in TORM.
3 Based on weighted average number of shares as at 30 September 2026.

Unparalleled Investment Opportunity

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

CORE VESSEL ACTIVITIES

Vessels Breakdown

Segment	Owned[1]	TC-in	Newbuild
LR2	10	-	-
LR1	26	2	-
MR[2]	45	9	10
Handy[2]	**20**	-	-
Total	**101**	**11**	**10**

Global Commercial Platform

In-house Dedicated Technical Management Team

Net Asset Value (NAV)[3]

USD ~5.2b

Equivalent to ~USD 9.80 / ~NOK 94.16 per share

COMPLEMENTARY ADJACENT BUSINESSES

Commercial Pool Platform

~60
Commercially Managed External Vessels

5
Commercial Pools

Bunkering

SEASCALE ENERGY™
A CARGILL & HAFNIA JOINT VENTURE

Seascale Energy - 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 %
> 10% and ≤ 20%	90 %
≤ 10%	100 %

From Q1 2027, we will:

- Pay out **100%** of net profit when net LTV is below **10%**, and **90%** when net LTV is **10%** to below **20%**.
- Calculate net LTV on a fully committed basis, including newbuild commitments and corresponding vessel values.

1 As of 30 September 2026, Including bareboat chartered in vessels; six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture and four IMO II MRs owned through 50% ownership in the Ecomar Joint Venture.
2 Inclusive of IMO II vessels
3 NAV is calculated using the fair value of Hafnia's owned vessels (including joint venture vessels) and includes newbuilds on a committed basis (fair value less future instalment payments).
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 (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.

Potential Special Dividend of TORM Shares

Hafnia's whole TORM stake paid out to shareholders

20,356,061

TORM shares Hafnia owns, ~19.81% of TORM issued and outstanding.

USD 686.6m

Value of TORM's shares, based on TORM's closing price on 17 Nov of **USD 33.73.**

1 for 26.3

One TORM share per **26.3** Hafnia shares (or 0.0380 TORM share per Hafnia share).

USD 1.2826

Value per Hafnia share, based on TORM's closing price on 17 Nov of **USD 33.73**.

What It Means (if the Special Dividend is declared)

- **You would receive shares, not cash**: for every 26.3 Hafnia shares you hold on the record date, you would receive 1 TORM share.
- **The ratio is fixed**: you would receive the same number of TORM shares even if TORM's share price moves before payment.
- **Part-shares are paid in cash**: Entitlements that do not add up to a whole TORM share would be paid equivalent in cash, currently at **USD 1.2826** for each Hafnia share they relate to.
- **No action needed:** the TORM shares would be credited to the account where you hold your Hafnia shares. You would be responsible for any tax that arises.
- **Covered period:** this special dividend would replace the cash dividend for both Q3 and Q4 2026, so there would not be a separate cash payment.

Our Rationale

- **A successful investment:** distributing the TORM shares would be the most efficient way for all shareholders to enjoy the success of this investment.
- **Financial flexibility**: Hafnia would keep its cash to pursue other strategic initiatives.
- **Cooperation from third parties**: Our ability to make such a distribution depends on cooperation from third parties. If we are unable to obtain that cooperation by November 25, we intend to declare and pay a cash dividend for the quarter of 90% of net profit, in accordance with our dividend policy.
- **Announcement timing:** We expect to announce whether we will declare the special dividend through a distribution of the TORM shares or through a cash dividend in accordance with our existing dividend policy, along with the dividend record date, no later than November 25, 2026.

Active Management and Fleet Optimization

Hafnia Strategic Acquisitions and Joint Ventures

2018
- Vista Shipping Joint Venture

2019
- Hafnia established via a merger between BW Tankers and Hafnia Tankers
- Owns and operates over 100 vessels

2021
- H&A Shipping Joint Venture

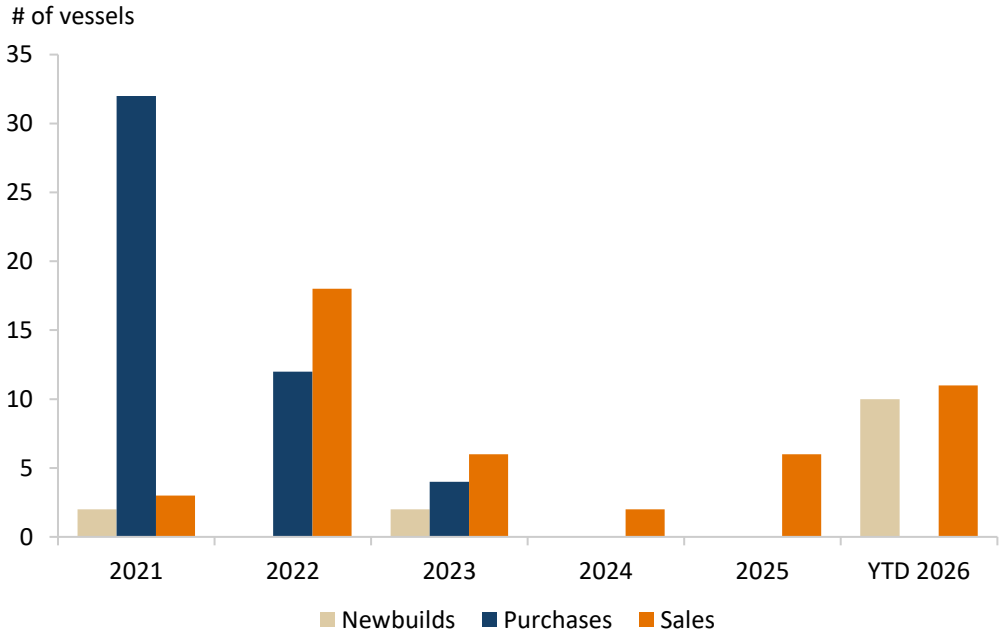
2022
- Acquisition of Chemical Tankers Inc (32 IMO-II vessels)
- Acquisition of 12 LR1s from Scorpio

2023
- Ecomar Joint Venture

2025
- Seascale Energy Joint Venture
- Investment in TORM

2026
- Ordered 10 MR newbuilds (delivery 2028 - 2029)

Hafnia Annual Vessel Transactions[1]



- **Proven track record** of strategic acquisitions and joint ventures.
- Proven ability to **capitalize across market cycles**, with acquisitions made in weaker markets and recent divestments at stronger asset values.
- Expanded newbuild program in Q2 2026, with **10 MRs** at Hyundai Heavy Industries for delivery in 2028 - 2029.
- Enables us to benefit from **value-arbitrage opportunities**, modernize and strengthen Hafnia's long-term earnings capacity.

[1] Transactions are classified by the year in which the relevant MOA/SBC/SPA was executed, not the vessel delivery date. Joint Venture vessels are reflected on an ownership-adjusted basis, with 50% interests counted as 0.5 vessel.

Q3 2026 – SECTION 02

Industry Review & Outlook

HAFNIA
Member of BW Group

At a Glance

–805M

Implied Stock Draw Since Q1

–31%

LR2 Clean Trading Fleet



Sanctioned & Aged Tonnage

+17%

US CPP Exports in Oct, against 2025 average

>Q1’27

Elevated Ton-Mile

Why the market stays tight

- Lost transport volume was **3.3 mb/d** more than the fall in oil demand, implying a global draw of **~805 mb**.
- Refilling that is roughly **2.2 mb/d** of transportation demand into 2027.

A structural fleet shift

- Continued LR2s migrating into Aframax trade, thinning the clean tonnage pool by **31%** year-on-year.
- Despite **367 MR equivalents** of coated deliveries, the clean trading fleet is **110 MR equivalents** smaller than beginning of 2026.
- Sanctioned and aged tonnage leaves **389 vessels** queued to exit, against **262 vessels** on order.

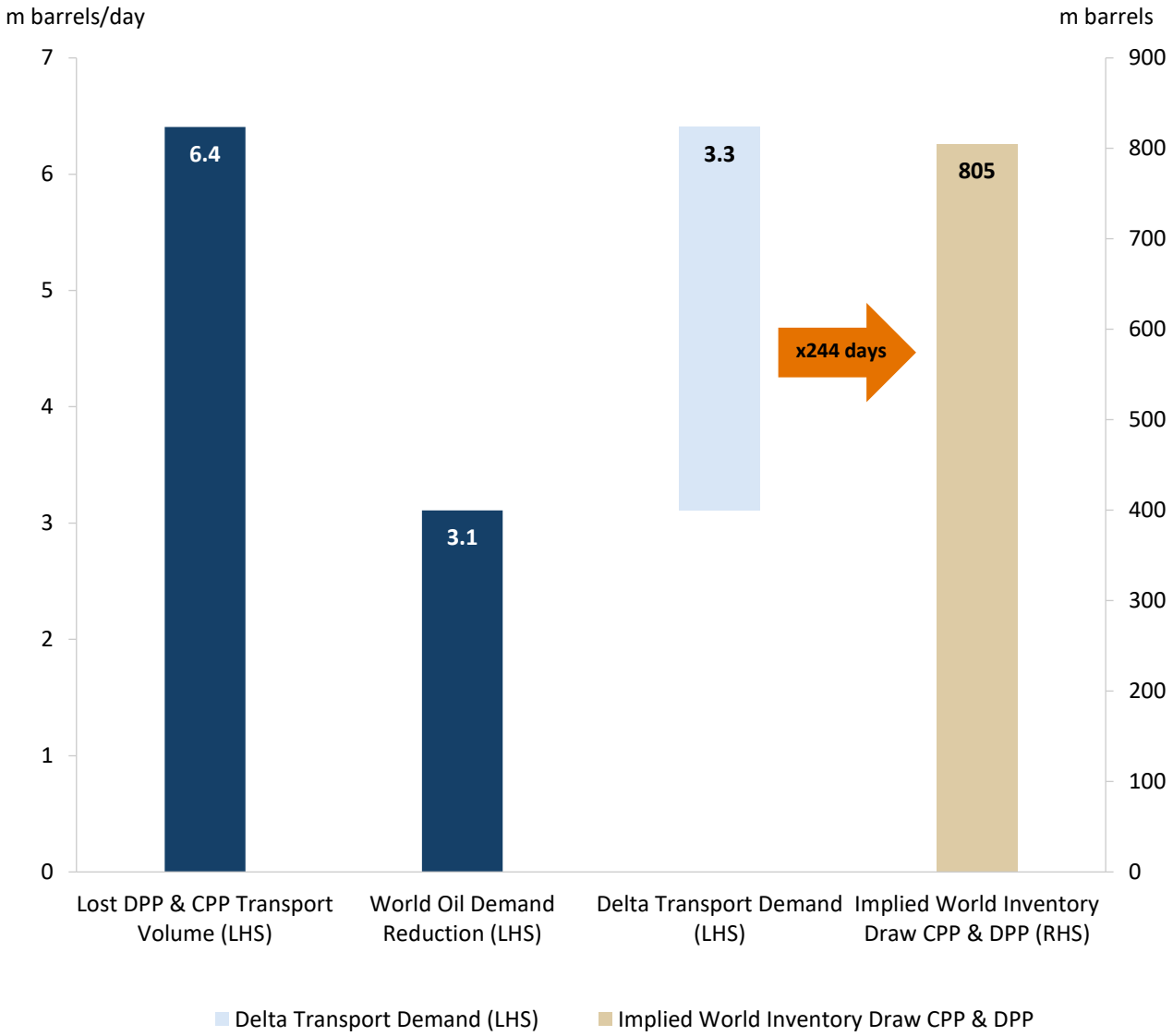
What we expect next

- Strong refining margins to continue across major regions.
- Global oil demand bottomed in Q2 2026 but has recovered and is expected to reach **104 mb/d** in Q4 2026.
- Global CPP departures were **12%** below pre-crisis in October, with East of Suez holding near **9.6 mb/d,** vs **11.3 mb/d** before the conflict.
- Resilience founded on fewer LR2s in clean trade, US and China main exporters to cover Middle East refinery damage, a depleting inventory that needs to be rebuilt, and a sanctions lift will lift demand and supply.

Source: Hafnia, Vortexa, IEA, EIA, Energy Aspects

Drawdown in Inventories

Global Implied CPP & DPP Inventory Draw

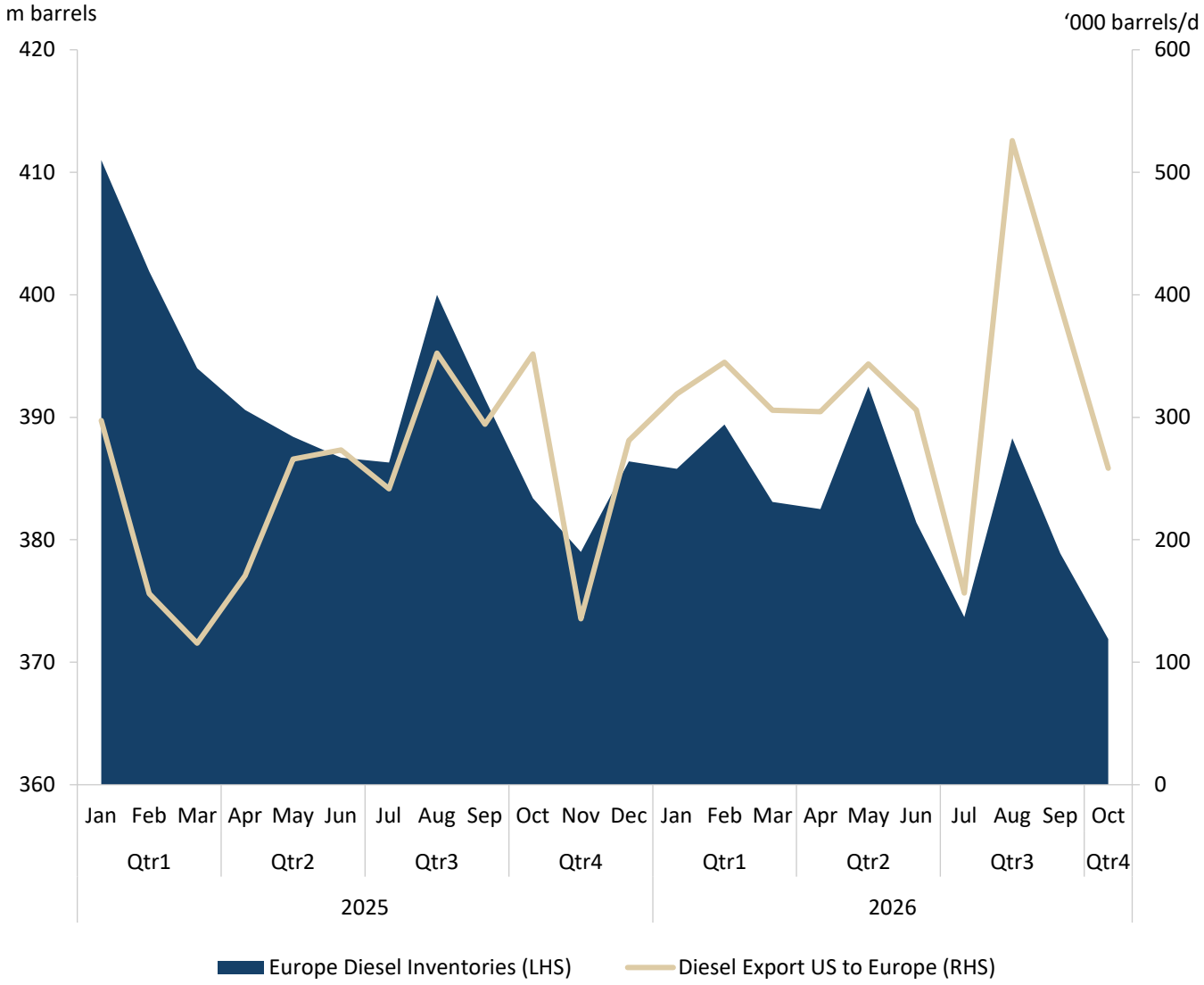


- Transport volumes fell **6.4 mb/d** between Q1-Q2 to date, exceeding the **3.1 mb/d** fall in world oil demand. Inventories covered the difference.
- This implies an estimated draw of **805 mb** from global inventories over the period of **244 days**.
- Refilling these stocks over a year could generate about **2.2 mb/d** of incremental transportation demand into 2027.

Source: Hafnia, IEA & Vortexa

Europe Diesel Flows and Inventory Levels

Diesel Stocks VS Flows Europe

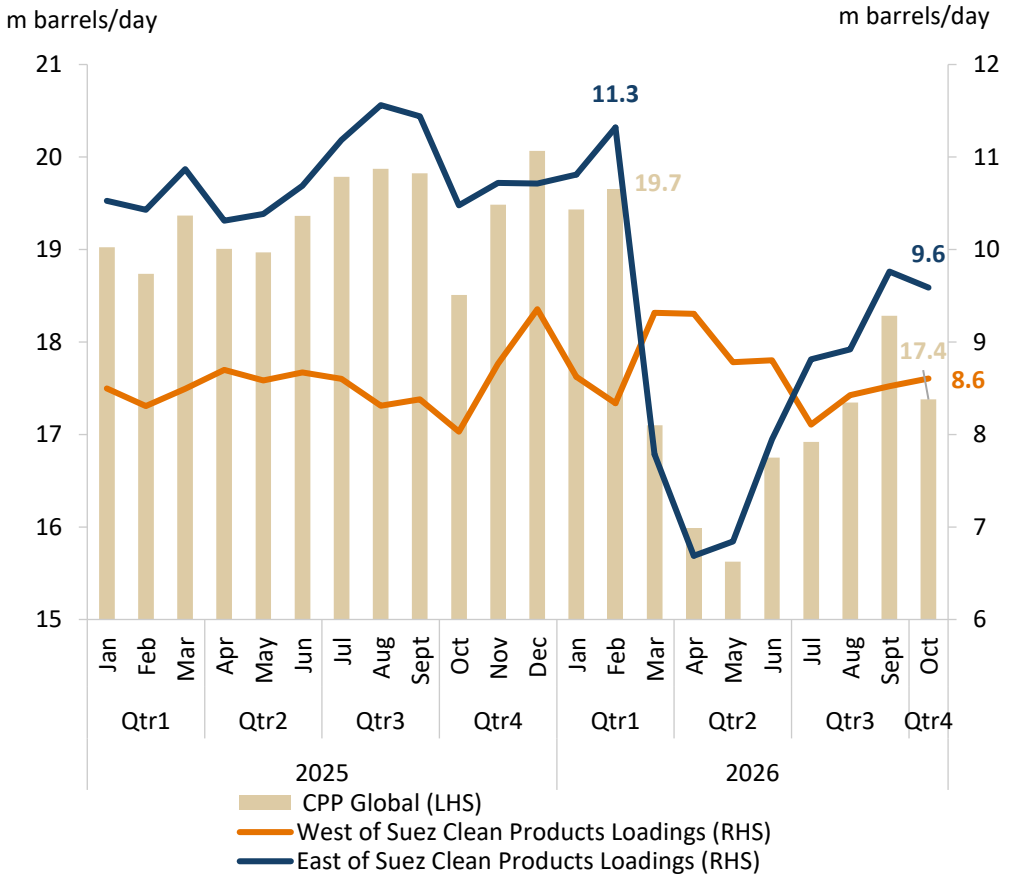


- European diesel stocks fell to **371.9 mb** in October, the lowest in the last 2 years, despite record US imports.
- US diesel exports to Europe have averaged **326 kb/d** in 2026, up **33%** from 2025.
- With Russian product exports nearly halted and Gulf diesel exports sharply lower in October, Europe will likely have to pull more diesel from the US and Far Eastern refiners, supporting long-haul clean demand.

Source: Hafnia, IEA & Vortexa

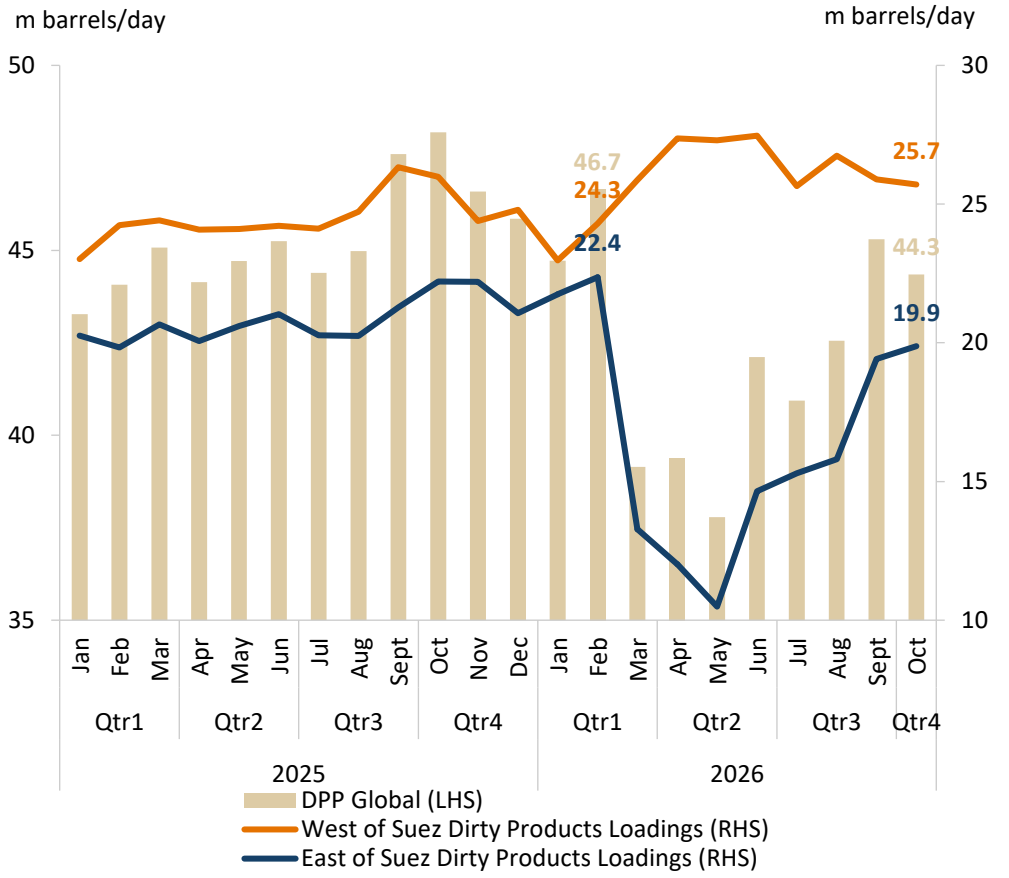
Oil Daily Loadings

CPP Departures



- Global clean departures recovered to **18.3 mb/d** in September, before easing to **17.4 mb/d** in October, about **12%** below pre-crisis.
- East of Suez volumes fell **41% to 6.7mb/d** after the Strait closure and Asian export bans, but has since recovered to around **9.6 mb/d in October**.

DPP Departures

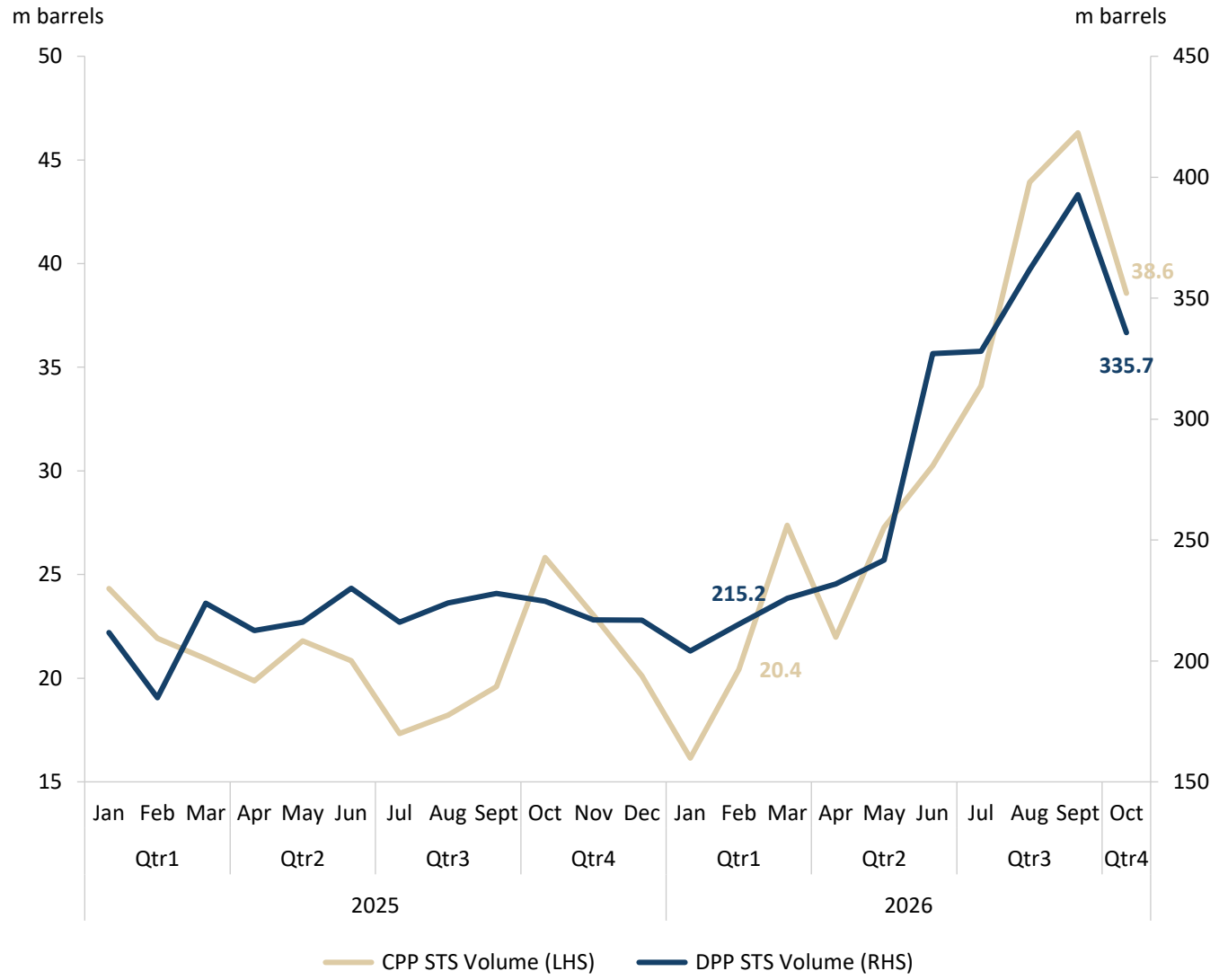


- Global dirty departures have recovered and are now **within 5%** of pre-crisis.
- East of Suez has recovered to **19.9 mb/d**, still **11%** below pre-crisis, while West of Suez ran at record levels and now around **25.7 mb/d**.

Source: Hafnia & Vortexa

Ship-To-Ship (STS) Transfers

CPP & DPP STS Volume

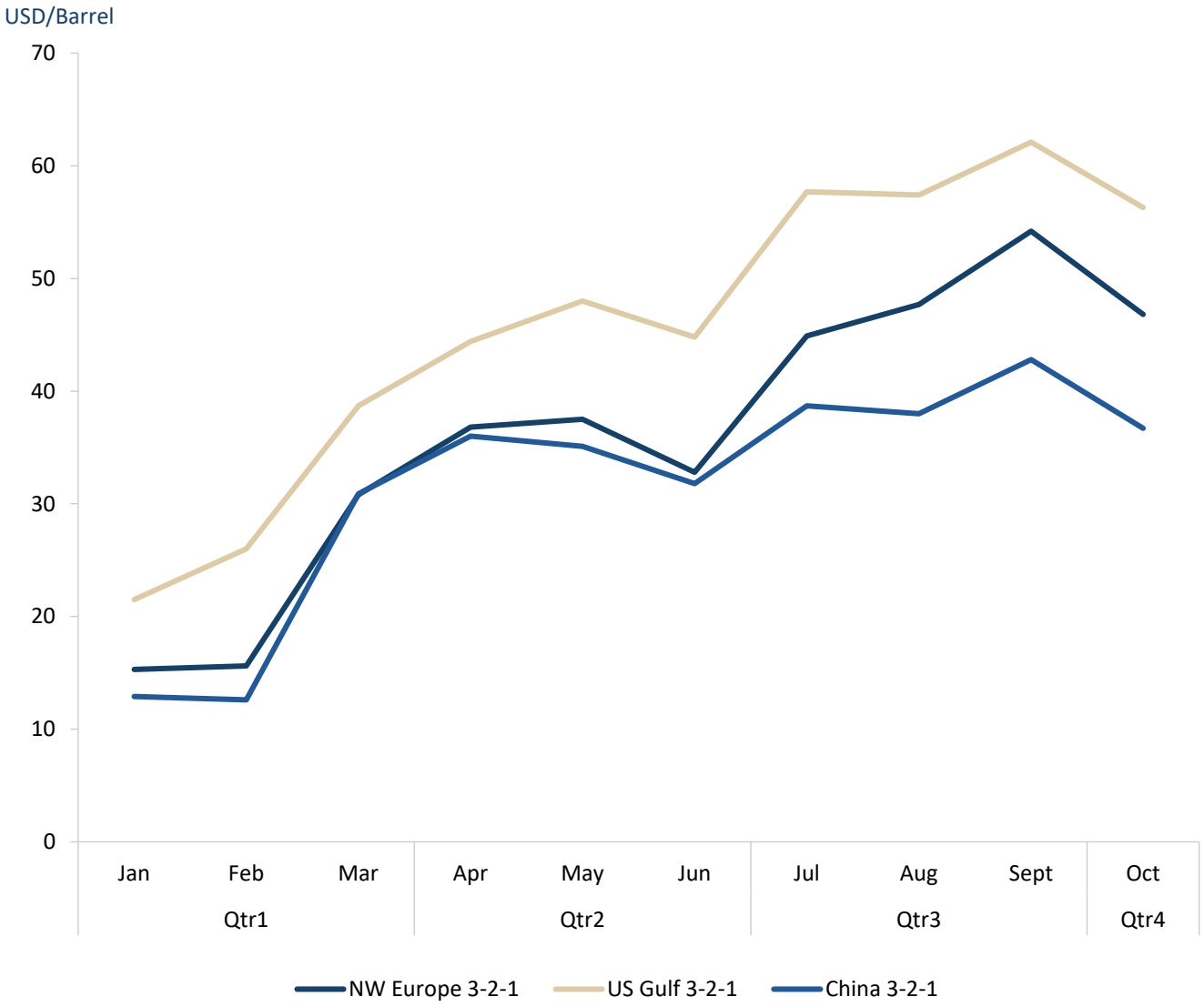


- Arabian Gulf refiners have assembled shuttle tankers moving crude from the Middle East Gulf to the Gulf of Oman and the west coast of India.
- Clean STS volume was around **38.6 mb** in October, **1.8x** the 2025 average.
- This helps to keep oil moving, but STS is inefficient, with two lifts instead of one, more waiting time and more tonnage, so it adds to tonnage demand.

Source: Hafnia & Vortexa

Crack Spreads Signal

2026 USG, NWE, China 3-2-1 Crack Spreads

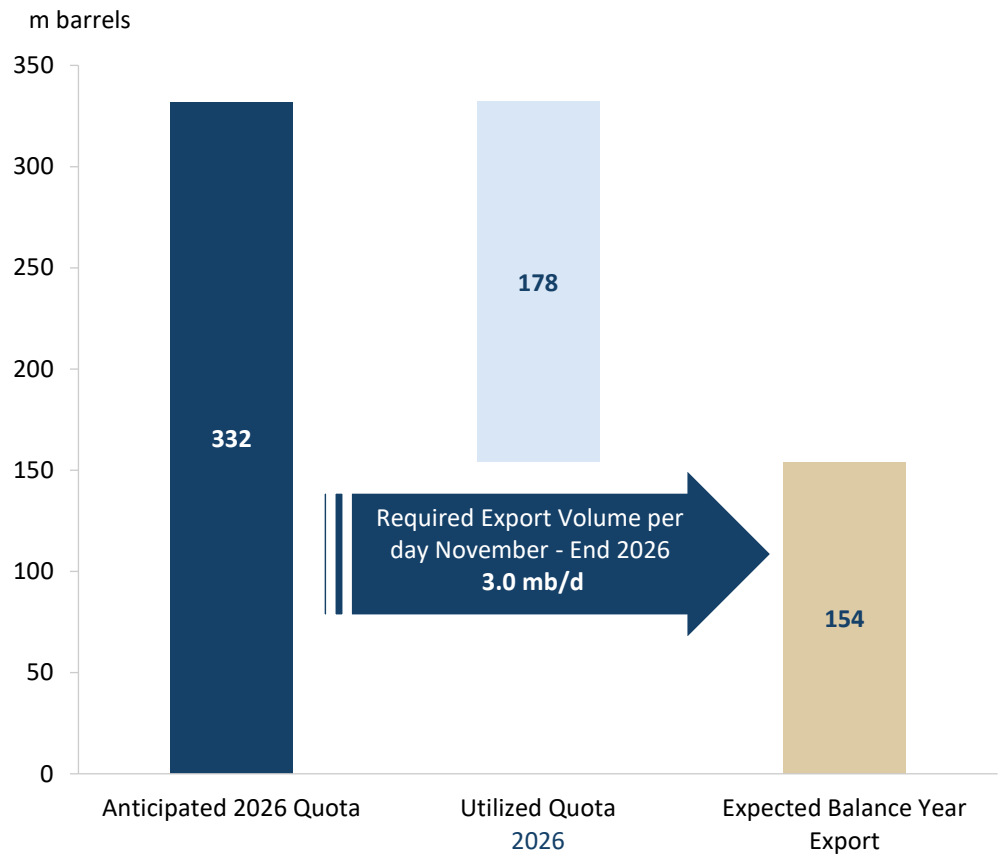


- Refining crack margins remain exceptionally strong across all major regions.
- They have eased slightly in October but still around 3x January levels.
- The US Gulf has been the primary beneficiary, capturing a significant share of displaced refining demand.
- Cracks at these levels keep refineries running hard and arbitrage windows open, sustaining clean exports and long-haul ton-mile.

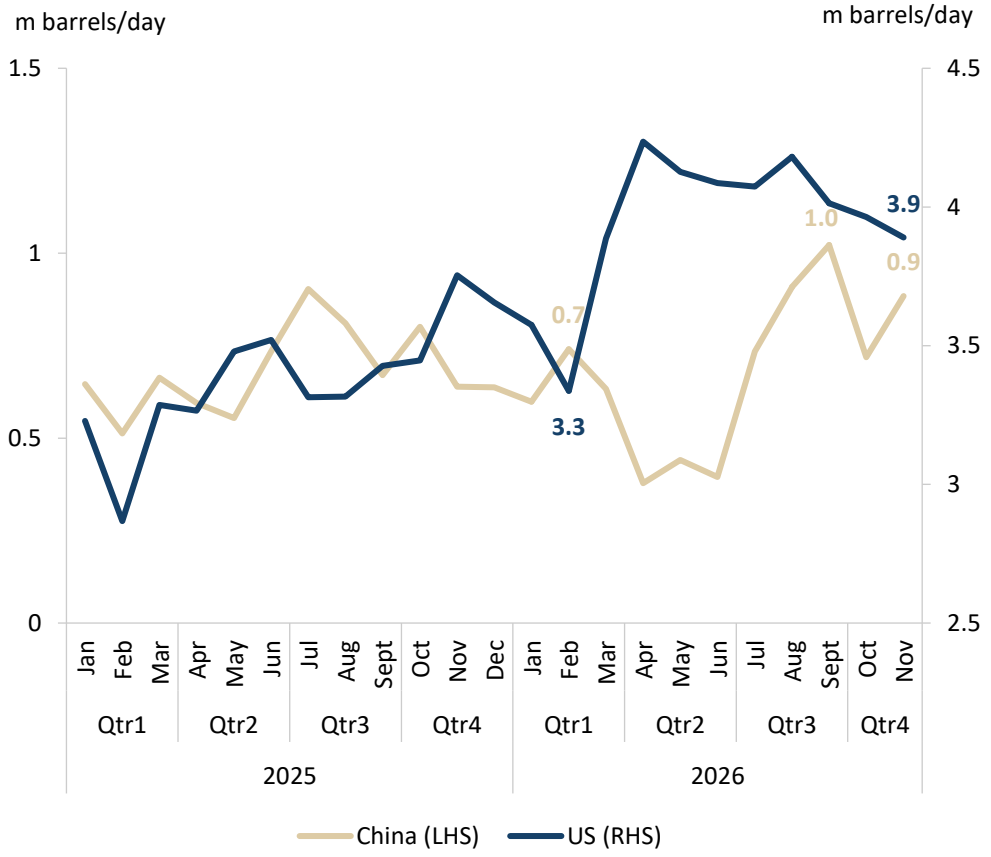
Source: Hafnia & Energy Aspects

China Global Exports

China Export Quotas



China and US Clean Products Exports



- Clearing the remaining quota would need **3.0 mb/d**. We treat the balance as upside optionality on Eastern clean demand, not volume we can bank on.
- US exports have held above **4 mb/d** since April-September, but eased to **3.9 mb/d** in November. Chinese product exports increased to **1.0 mb/d** in September but similarly eased to **0.9 mb/d** in November, still remaining above 2025 average.

Source: Hafnia & Vortexa

Five Years, Five Shocks Against a Structurally Ageing Fleet

2020

COVID-19

Demand collapse; contango storage

2022

Russia-Ukraine

Trade flows redrawn

2023

Panama Drought

Canal restrictions; longer routings

2024

Houthi Red Sea

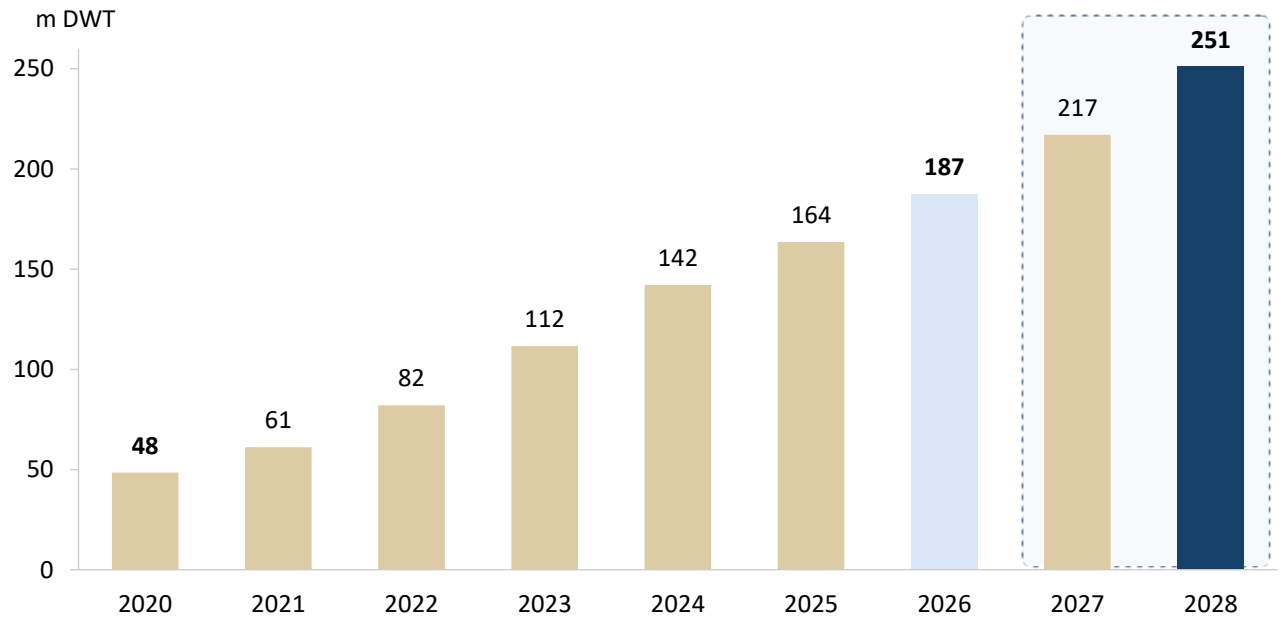
Cape diversions; Suez bypass

2026

Hormuz Blockade & Red Sea re-closure

Gulf supply choke; refining damage

Aged Tanker Fleet — Total DWT ≥ 20 Years (m DWT)

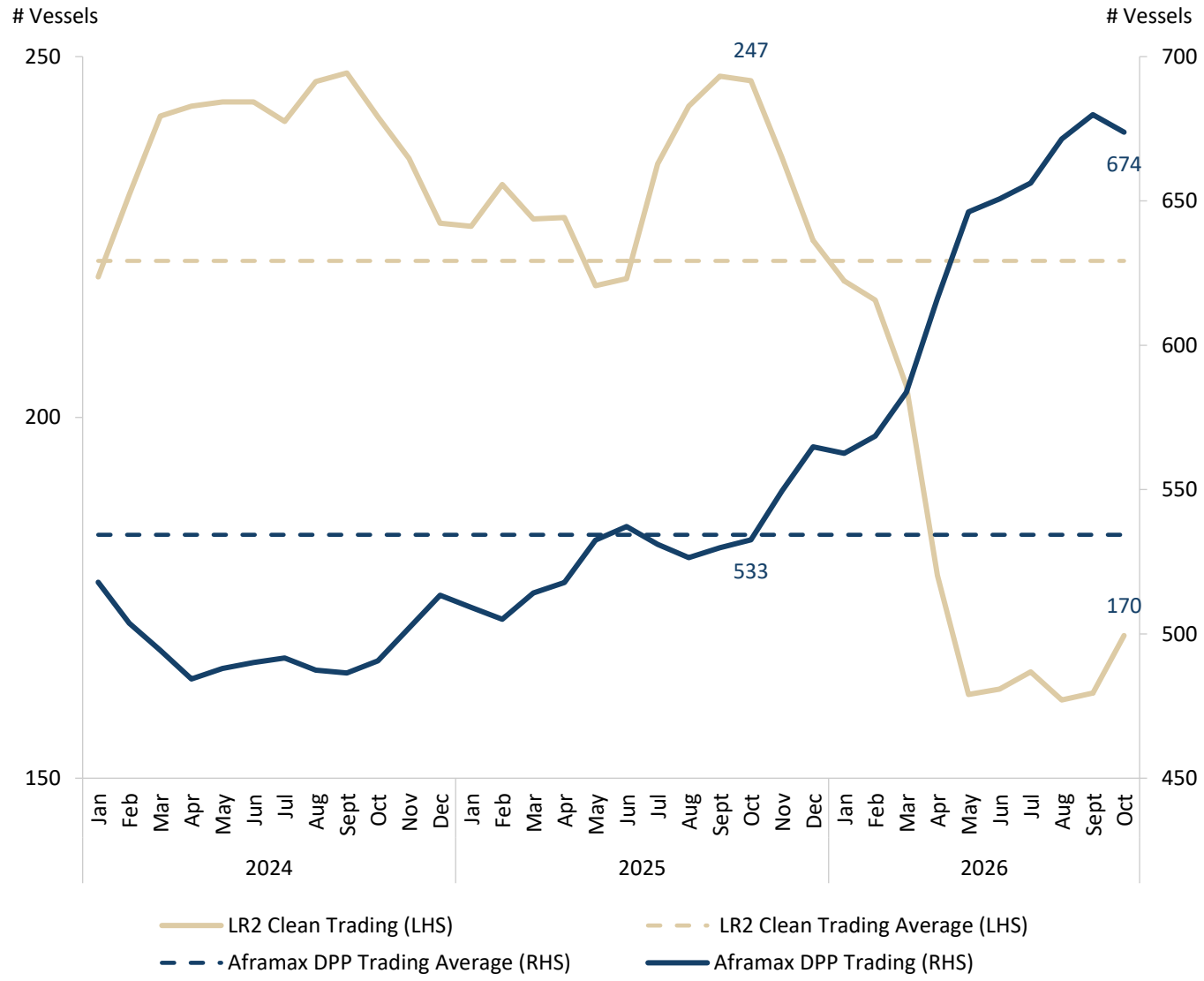


- The tanker fleet is ageing rapidly, with vessels over 20 years old increasing from **48m DWT** in 2020 to **187m DWT** today, and projected to reach **251m DWT** by 2028.
- A series of global disruptions have consistently increased ton-mile demand, while new vessel deliveries have not kept pace, tightening market balances.
- Ageing vessels are likely to provide structural freight support, as scrapping, sanctions, and stricter vetting requirements continue to remove older tonnage from mainstream trade.

Source: Hafnia, Clarksons & Vortexa

Aframax and LR2 Trading Transition

Aframax / LR2 Dirty vs Clean Trade

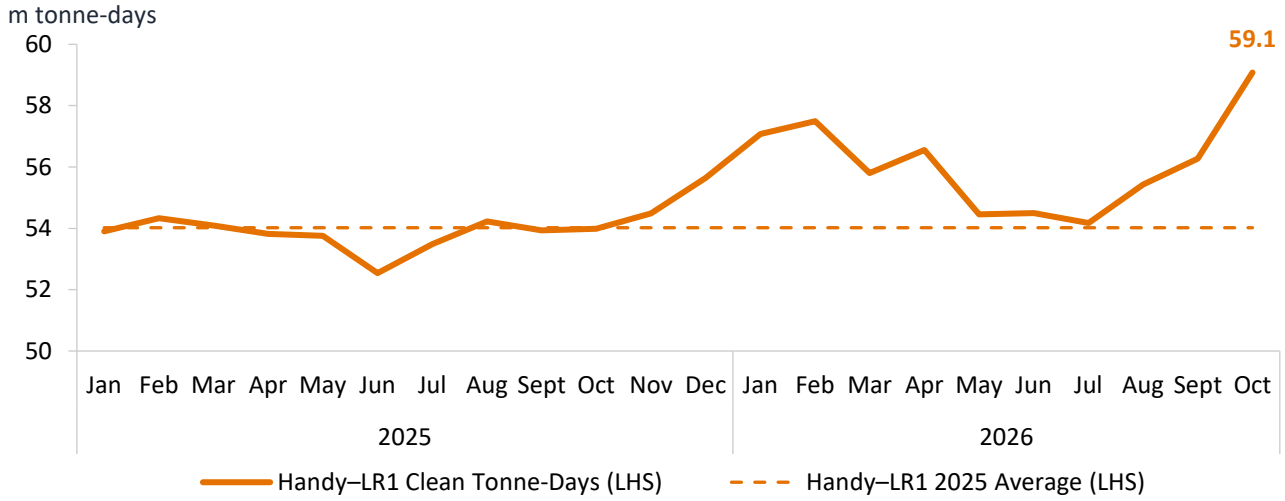


- Clean-trading LR2s fell to **170** in October, down **31%** from a year earlier. That is more than the entire 2026 newbuild program.
- Over the same period, the dirty-trading Aframax fleet grew by **141** vessels as LR2s migrated into the dirty pool.
- Aframax numbers have only just started to ease from the September peak of **680**.

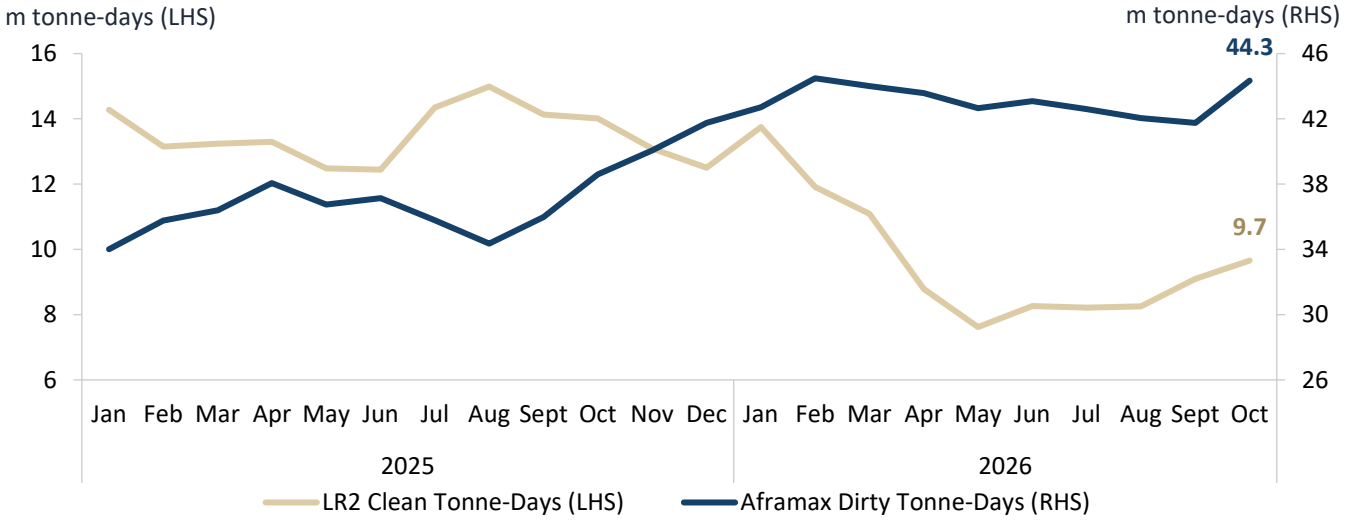
Source: Hafnia & Vortexa

Ton-Mile Development

Handy - LR1 (Clean)



LR2 (Clean) vs Aframax (Dirty)

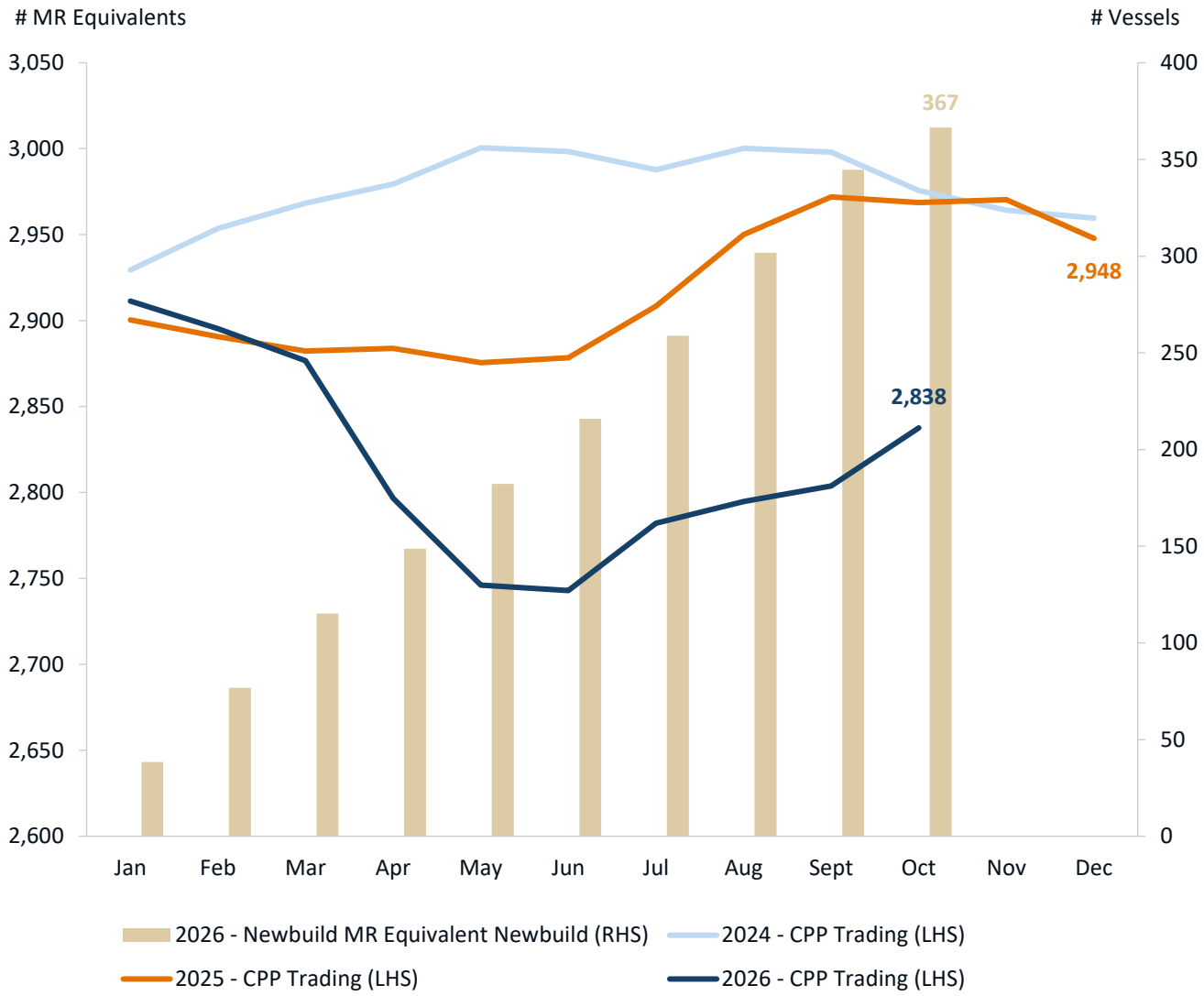


- Handy - LR1 clean tonne-days hit a record **59.1m** in October, up **9%** from a year ago.
- LR2 clean tonne-days fell **31%** to **9.7m**, as migration to dirty continues, while Aframax dirty rose **15%** to **44.3m**.
- Large-ship demand has rotated from clean to dirty, so the smaller clean classes are carrying the extra barrels.

Source: Hafnia & Vortexa

CPP Trading Fleet

Clean Trading Fleet in MR Equivalents < 20 Years, Excluding Sanctioned

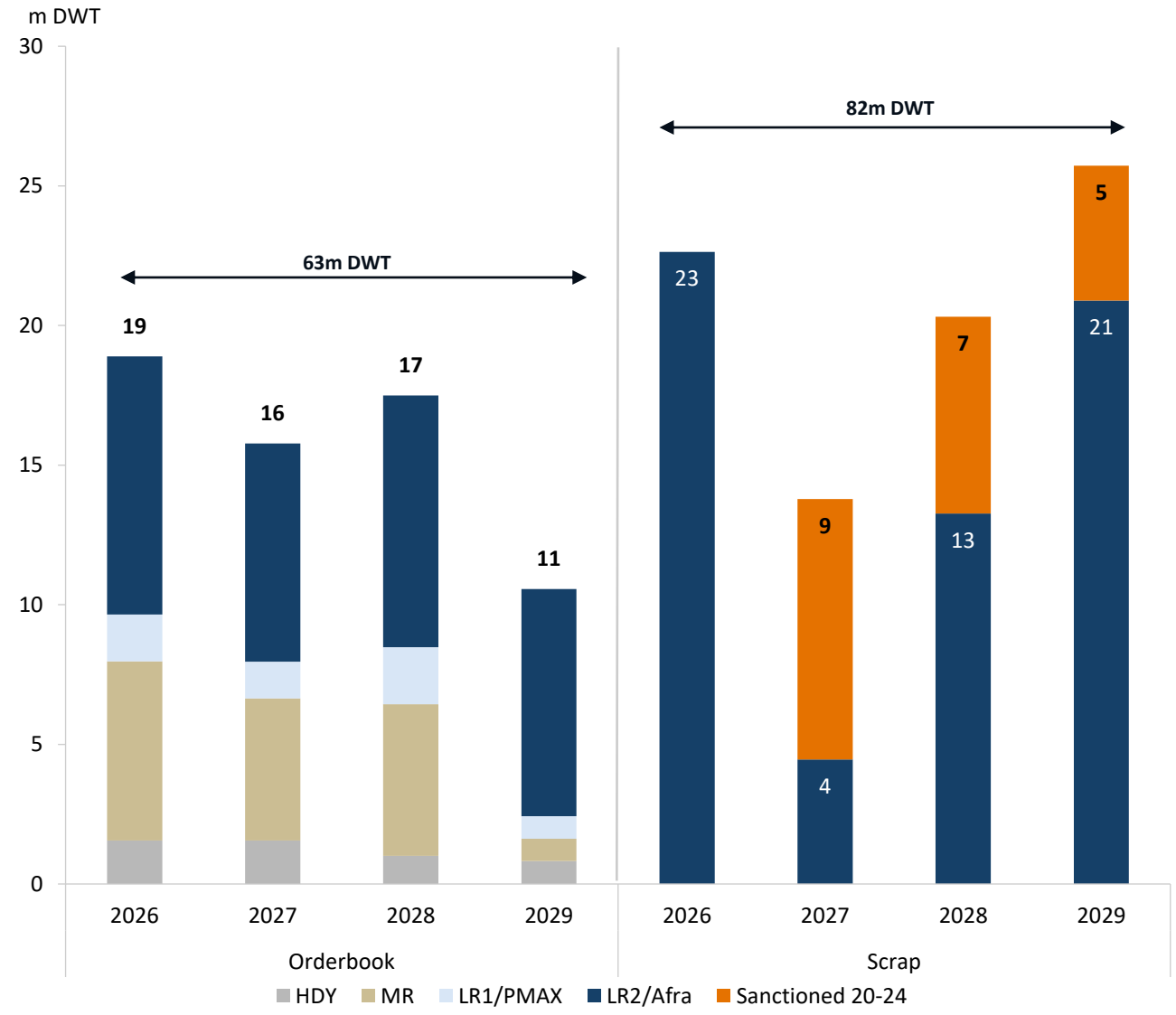


- Clean tanker fleet under 20 years, excluding sanctioned ships has effectively contracted by around **110 MR equivalents** despite significant deliveries.
- Migration, ageing, and exits have taken out close to **480 MR equivalents**, with LR2 migration accounting for most of it.
- This capacity reduction has been a key factor supporting clean tanker freight rates amid lower Middle East export volumes.

Source: Hafnia & Vortexa

Orderbook, Scrap & Sanctioned Landscape

Handy – LR2/Aframax

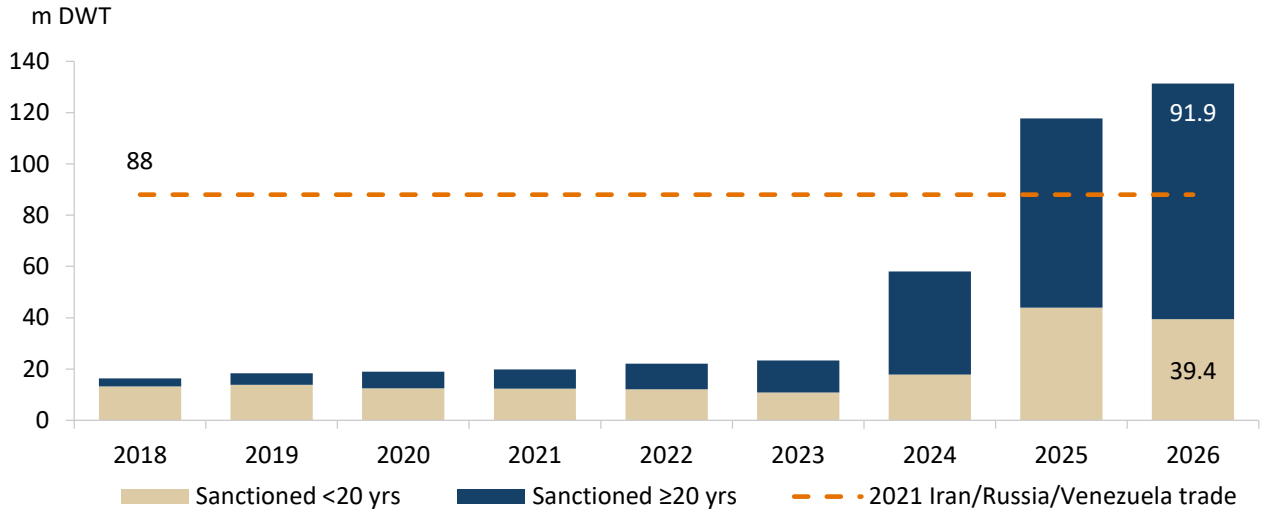


- The known newbuild program up to 2029 for Handy - LR2/Aframax consists of ~**63m DWT**.
- About **21m DWT** of **sanctioned** Handy to Aframax vessels aged 20–24 will have to exit by 2029. That lifts realistic fleet departures to **82m DWT**.
- Sanctioned tonnage above 20 years is poorly maintained and unlikely to return to mainstream trade, suggesting limited net supply growth.

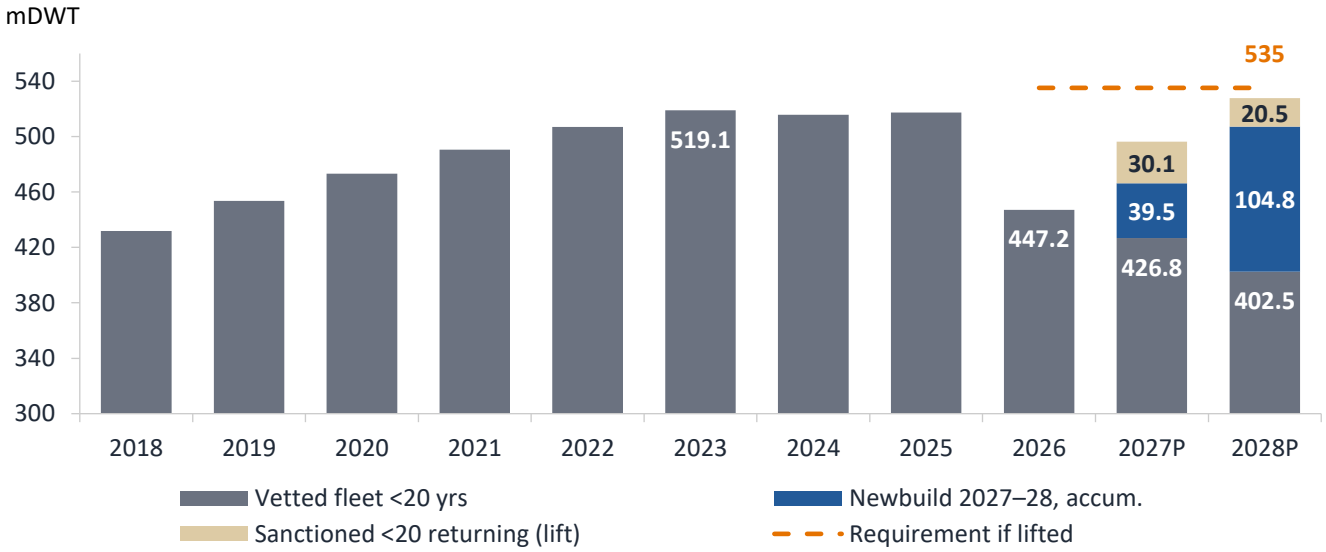
Source: Hafnia & Vortexa

Potential Lift of Sanctions

Sanctioned Fleet by Age vs 2021 Sanctioned Trade



Vetted Fleet Below 20 Years: Accumulated Development (mDWT)



- Sanctioned tonnage has grown from **~20m DWT** to **~131m DWT** since 2021, with **91.9m DWT** of it aged 20 and above.
- A sanctions lift could potentially return **30.1m DWT** of trade to the mainstream fleet, and the newbuild program adds a further **39.5m DWT in 2027.**
- The vetted unsanctioned fleet under 20 years has decreased to around **447.2m DWT** in 2026.
- Even with all 2027–28 newbuilds and returning ships, there is still a shortfall, representing a tight market and supportive freight rates.

Source: Hafnia, Vortexa, Clarksons; OFAC, EU, OFSI, UN lists (3 Nov 2026). P = projection: 2026 fleet + orderbook less ships turning 20.

Market Drivers and Risks

Anchors · What holds the market together

INVENTORY REBUILD	Large inventory draws which will need to be rebuilt.
REBOUND IN EXPORTS	Increase in exports from the US.
TON-MILE ROTATION	Increase in Handy-LR1 clean tonne days.
TIGHTER CLEAN FLEET	Clean trading fleet is smaller than beginning of 2026.

Risks · What we are watching

ORDERBOOK	Surplus builds from 2028.
CANNIBALIZATION	Crude deliveries could push Aframax back into LR2 clean trade.
STRAIT OPENING	Hormuz and Red Sea reopening releases the tonnage friction absorbs.
OIL DEMAND	Continued crisis could limit oil demand growth.

Our view on the bottom line

Q4 remains very strong, and the market is anchored rather than fading. The inventory rebuild, ton-mile rotation to smaller clean ships, strong US exports and a clean fleet smaller than beginning of the year support freight into 2027. Risks are dated: the 2028–2029 orderbook, crude tonnage displacing Aframax into clean, and weaker oil demand. Reopening Hormuz and the Red Sea would unwind the STS and ballast friction that absorbs tonnage.

Source: Hafnia, Vortexa, IEA, EIA, Energy Aspects, Oil Brokerage

Q3 2026 – SECTION 03

Financial Summary

Q3 2026 Financial Summary

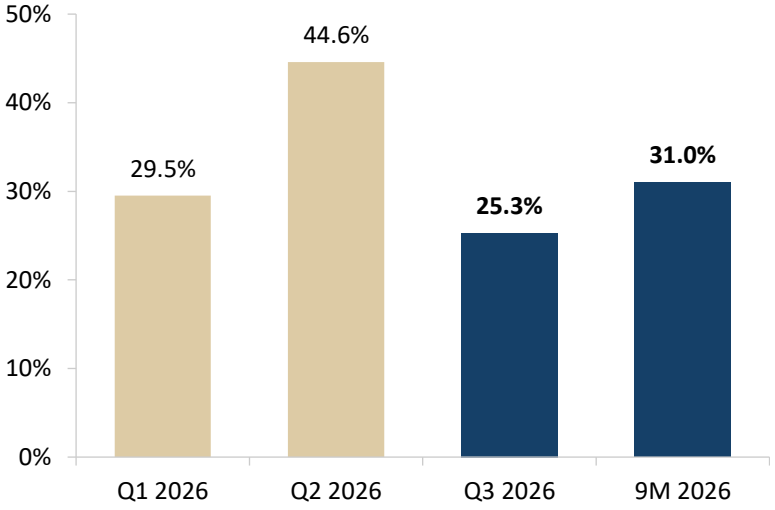
Income statement

USDm	Q3 2025	9M 2025	Q3 2026	9M 2026
TCE income[1]	**247.0**	**696.9**	**277.5**	**932.9**
Other operating income	7.1	24.2	40.3	76.7
Vessel operating & technical management expenses	(79.7)	(228.7)	(71.6)	(216.2)
Charter hire expenses	(8.0)	(24.8)	(10.2)	(27.8)
Other expenses	(16.0)	(57.9)	(26.2)	(69.9)
Adjusted EBITDA[1]	**150.5**	**409.7**	**209.7**	**695.7**
(Loss)/gain on disposal of assets	2.8	2.8	(0.1)	71.8
Depreciation and amortisation charges	(52.1)	(152.8)	(49.0)	(144.3)
EBIT	**101.2**	**259.7**	**160.6**	**623.1**
Net financial expense	(13.3)	(35.3)	(9.8)	(33.5)
Share of profit of equity-accounted investees, net of tax	4.4	10.3	20.9	41.9
Profit before income tax	**92.2**	**234.8**	**171.7**	**631.5**
Income tax expense	(0.7)	(4.8)	(1.0)	(3.2)
Profit for the financial period	**91.5**	**230.0**	**170.8**	**628.3**

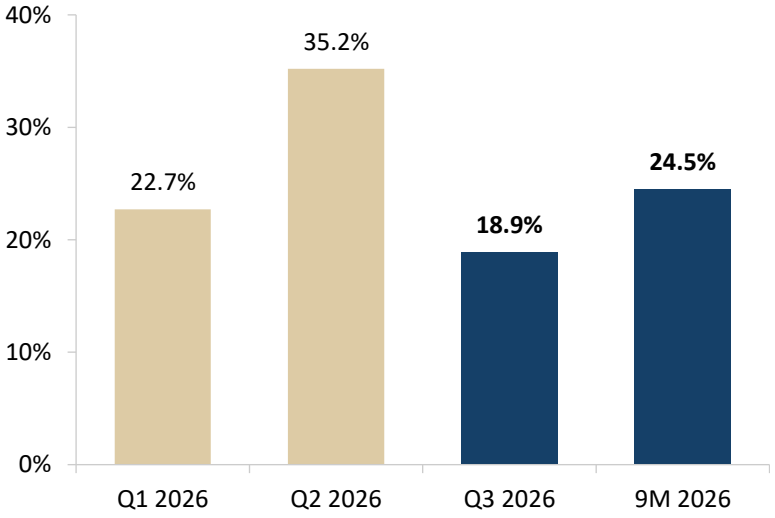
Balance Sheet Items

USDm	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total assets	3,812	4,029	3,964	**4,525**
Cash at bank and on hand[2]	104	146	271	**299**
Total liabilities	1,482	1,488	1,314	**1,454**
Total equity	2,330	2,541	2,650	**3,072**
Gross debt	1,036	943	798	**852**
Net LTV[3] - %	24.9	20.2	13.0	**11.9**

Return on Equity (annualized)



Return on Invested Capital[4] (annualized)



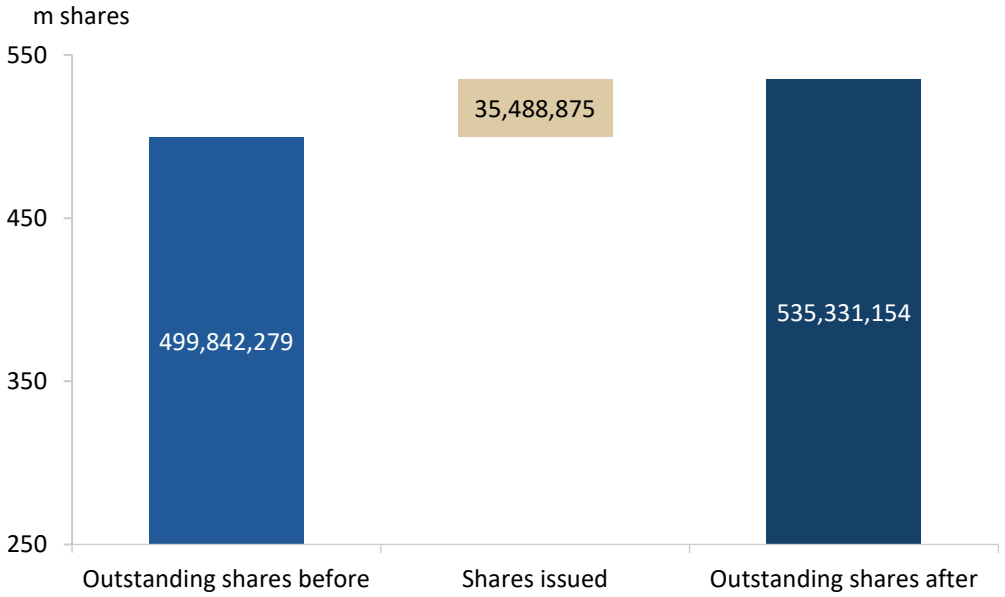
1 Refer to our quarterly report for more information on non-IFRS financial measures.
2 Excluding cash retained in the commercial pools.
3 Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial 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.
4 ROIC is calculated using annualised EBIT less tax.

USD 300M Equity Offering

September 2026
Equity offering to raise gross proceeds of USD 300m

Key details

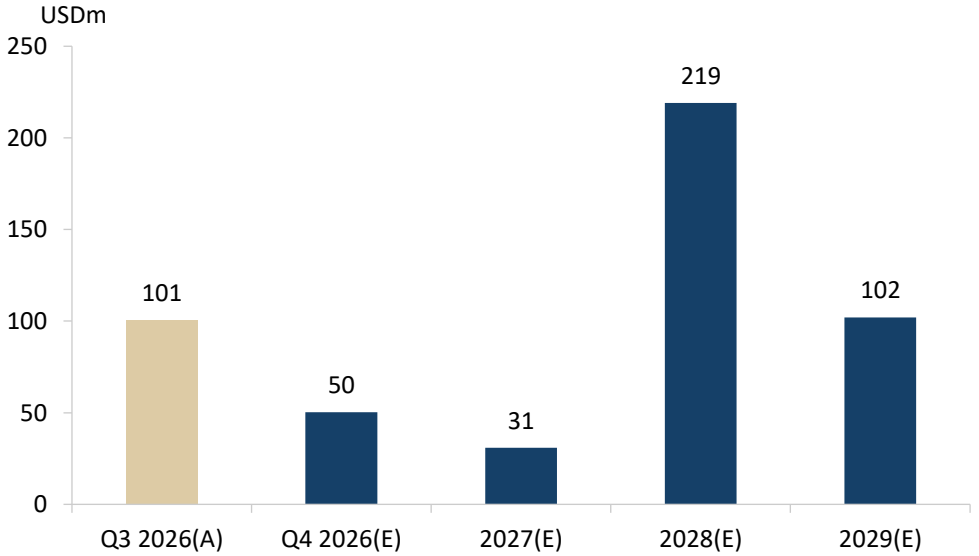
- Subscription: **>3.5x**
- Issue Price: **NOK 80.00**/share (~USD **8.43**)
- Discount to last close: **~7%**
- # of shares issued: **35,488,875**
- New shares as % of pre-transaction outstanding shares: **~7%**



TORM Shareholding Snapshot

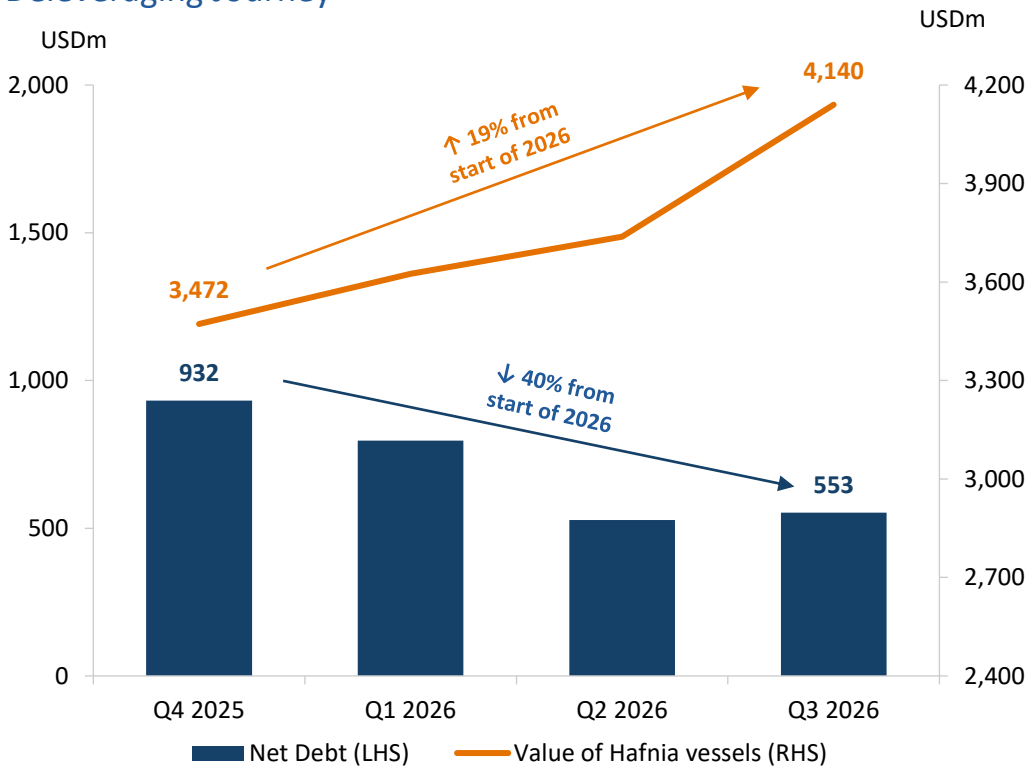
	Period	Shares	USDm
	December 2025	14,156,061	311.4
Share acquisition	September 2026	4,500,000	145.9
	September 2026	1,700,000	58.1
Total investment		**20,356,061**	**515.4**
Market value	As at 30 September 2026		**774.5**
Dividend income received	As of today		**53.8**

Newbuilds Forecasted Capex



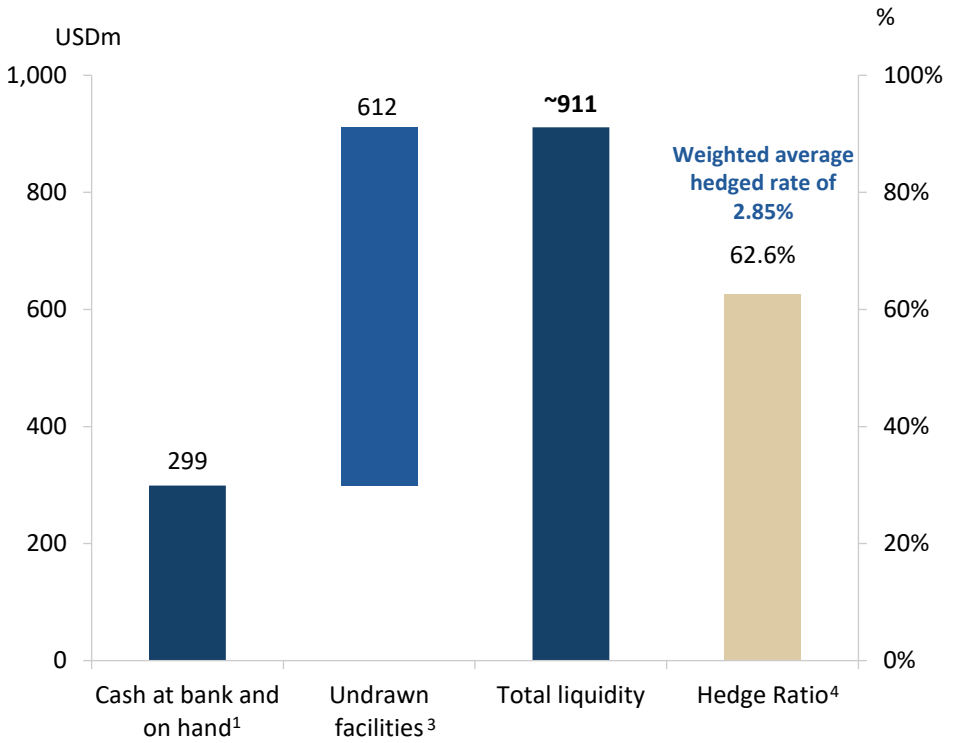
Robust Financial Strength

Deleveraging Journey



Q3 2026	USDm
Gross debt	852
Less: cash at bank and on hand[1]	(299)
Net debt	**553**
Value of Hafnia vessels (excluding JV vessels)	4,140
Investment in TORM	515
Net LTV[2] (%)	**11.9%**

Total Liquidity & Hedge Ratio



- Robust liquidity with **~USD 911m** of cash and undrawn facilities.
- Beginning Q1 2027, we will calculate net LTV on a fully committed basis, incorporating outstanding newbuild commitments and the corresponding vessel values.

1 Excluding cash retained in the commercial pools.
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 (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.
3 Excludes pool borrowing base facilities
4 Excludes joint venture debt and hedges

Operating Summary

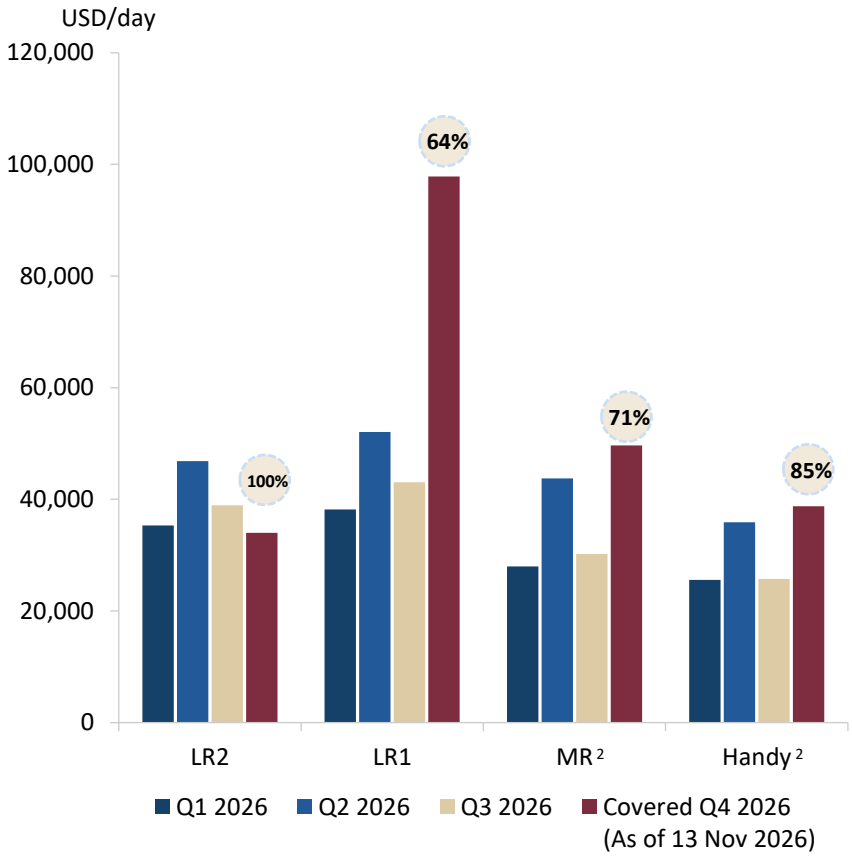
Q3 2026 Vessel Segment Breakdown

	LR2	LR1	MR[2]	Handy[2]	Total
Operating days (Owned)	552	1,764	3,605	1,824	7,745
Operating days (TC-in)	-	184	744	-	928
TCE[1] (USD/day)	38,919	43,052	30,220	25,713	32,708
Spot TCE[1] (USD/day)	101,307	45,682	32,839	26,327	35,220
Calendar days (excl. TC-in)	552	1,840	3,772	1,840	8,004
OPEX (USD/day)	9,388	9,177	9,061	8,356	8,948

Q4 2026 estimated earnings days

Q4 2026E	LR2	LR1	MR[2]	Handy[2]	Total
Hafnia fleet as of 1 October 2026 (#)	6	22	50	20	98
Hafnia fleet calendar days	552	2,024	4,600	1,840	9,016
JV fleet as of 1 October 2026 (#)	4	6	4	-	14
JV fleet calendar days	184	276	184	-	644
Total calendar days	**736**	**2,300**	**4,784**	**1,840**	**9,660**
Less: scheduled drydock off-hire (days)	(4)	(70)	(24)	(1)	(99)
Less: divestments (days)	-	-	-	-	-
Plus: deliveries (days)	-	-	-	-	-
Estimated earning days in Q4 2026 (days)	**732**	**2,230**	**4,760**	**1,839**	**9,561**

Average Daily TCE by Vessel Type



1 Adjusted to exclude gains/losses from derivatives; refer to our quarterly report for more information on non-IFRS financial measures.
2 Inclusive of IMO II vessels.

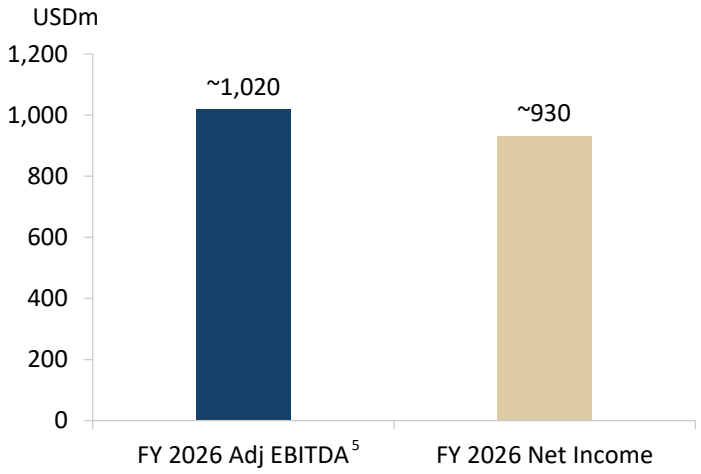
Fleet Coverage and Earnings Scenarios

Hafnia Fleet[1] Coverage as of November 13, 2026

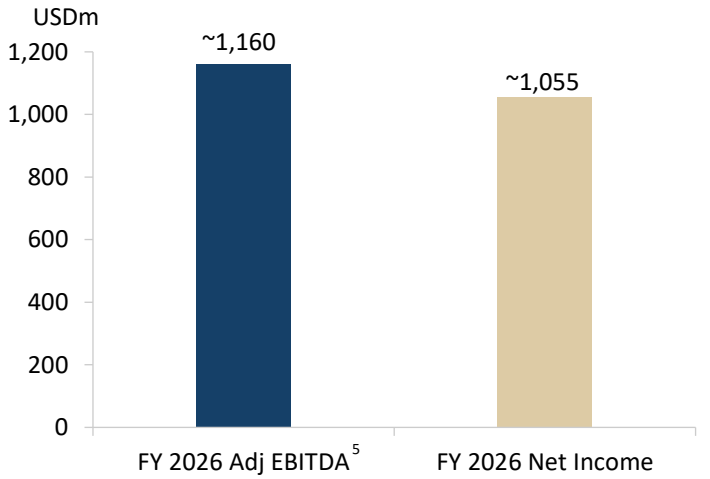
	Q4 2026				2027	
	Covered (%)	Covered (USD/day)	Spot Covered (%)	Spot Covered (USD/day)	Covered (%)	Covered (USD/day)
LR2	100%	34,000	-	-	90%	34,288
LR1	64%	97,841	55%	109,054	3%	27,988
MR[2]	71%	49,678	47%	62,411	21%	24,813
Handy[2]	85%	38,753	70%	42,221	15%	23,469
Total	**74%**	**55,148**			**20%**	**27,436**

FY 2026 Earnings Scenarios

Analysts' consensus[3]



Q4 2026 Covered Rates[4]



1 Excludes joint venture vessels.
2 Inclusive of IMO II vessels.
3 Retrieved from Bloomberg on 13 November 2026
4 Covered rates as of 13 November 2026 applied to projected earning days in 2026
5 Refer to our quarterly report for more information on non-IFRS financial measures.

Q3 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.

SEASCALE ENERGY™
A CARGILL & HAFNIA JOINT VENTURE

Complexio

- Co-founder of Complexio, a foundational AI, to advance data automation.

complexio

Ascension Clean Energy

- Clean hydrogen ammonia production and export project.

ACE
ASCENSIONCLEANENERGY

Clean Hydrogen Works
Creating a Cleaner Future

Dual Fuel Vessels

- Vista joint venture invested in four LR2 LNG dual-fueled vessels.
- Ecomar 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



Søren Steenberg Jensen
CEO

sst@hafnia.com



Perry Van Echtelt
CFO

pve@hafnia.com



Søren Skibdal Winther
EVP, Commercial

ssw@hafnia.com



Thomas Andersen
SVP, IR, Research & Performance Mgmt.

tha@hafnia.com

"Hafnia's priorities are unchanged, which is to operate safely and efficiently, keep the balance sheet strong and allocate capital with discipline, from fleet renewal to shareholder returns.
These principles have served Hafnia well and will continue to guide our decisions. The geopolitical and economic outlook remains uncertain, but I am confident that our scale and experienced team give us a solid foundation for the market ahead."
- Søren Steenberg Jensen, CEO



Thank You

WWW.HAFNIA.COM