

SEB NORDIC SEMINAR

Hafnia Limited

January 2025

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 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, 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 therein 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. Any securities of the Company may not be offered or sold in the United States or any other jurisdiction where such a registration would be required unless so registered, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, or other applicable laws and regulations is available. 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 The Information is not for publication, release or distribution in any jurisdiction in which offers or sales would be prohibited by applicable law.

The Information contains 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.

Prospective investors in Hafnia are cautioned 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, un- certainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. 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.

HAFNIA
Member of BW Group

AGENDA

Introduction & Financial Overview

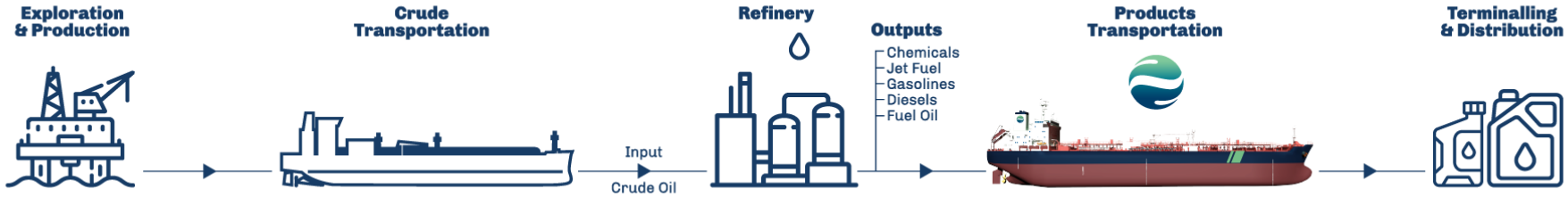
Industry Review & Outlook

ESG Overview



MARKET LEADER WITH UNPARALLELED SCALE

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



ACTIVE MANAGEMENT

Proactively reviewing market for opportunities that create stronger shareholder value

UNPARALLELED SCALE

Commercially managing a fleet of around 200 vessels with pool platforms covering every product segment and chemical

STRONG MARKET OUTLOOK

Strong market fundamentals on both demand and supply outlook, representing favorable earnings pathway.

Vessels Owned[1] / Time Chartered-in

- LR2: 10x
- LR1: 30x/4x
- MR[2]: 51x/11x
- Handy[2]: 24x
- Total: 115x/15x

Owned Vessels[1] Average Age:

- 8.8 years

Net Asset Value[3]

USD ~4.6b

Equivalent to ~USD 9.07 / ~NOK 95.24 per share

SHAREHOLDER VALUE

Consistent dividend payout since IPO. 90% payout ratio for Q3 2024

DIVERSIFIED REVENUE STREAMS

Commercially managing third-party vessels in pools and buying bunkers for more than 1,400 pool and third-party vessels

FOCUS ON ESG

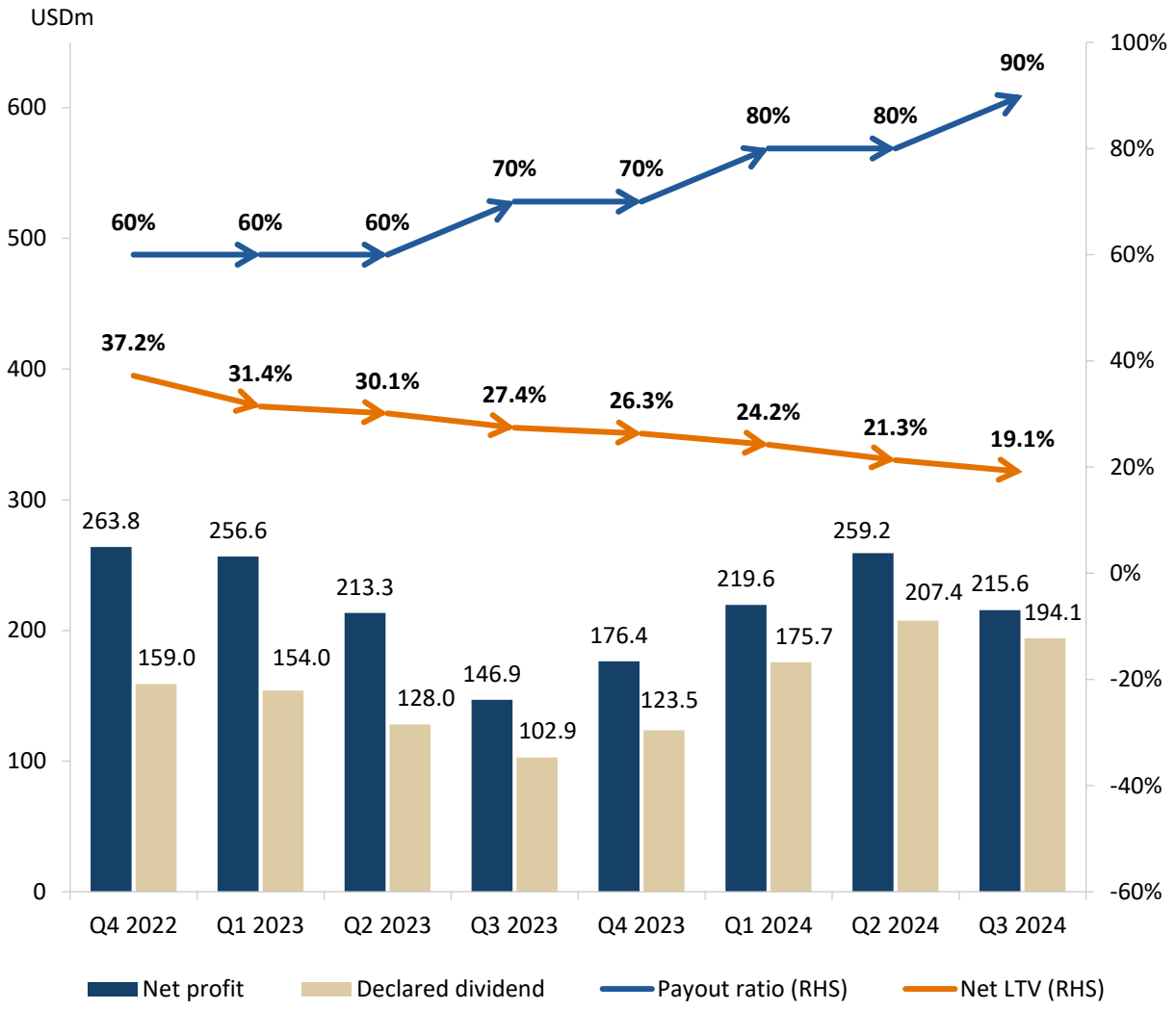
Committed to upholding highest corporate governance standards, constantly implementing initiatives on vessels that minimize environmental impact

[1] As of 30 September 2024, Including bareboat chartered in vessels; six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture and two MRs owned through 50% ownership in the H&A Shipping Joint Venture; and excluding Hafnia Pegasus classified as an asset held for sale
[2] Inclusive of IMO II vessels
[3] NAV is calculated using the market value of Hafnia's owned vessels (including JV's)

HAFNIA Member of BW Group

MAXIMIZING SHAREHOLDER RETURNS: RECORD 90% PAYOUT

Reaching new milestone in our commitment to shareholder returns



Hafnia's Dividend Policy

Net loan-to-value[1]	Payout of net profit
Above 40 %	50 %
Above 30 % but equal to or below 40 %	60 %
Above 20 % but equal to or below 30 %	80 %
Equal to or below 20 %	**90 %**

- Net LTV ratio at the end of Q3 2024 decreased to **19.1%**, down from 21.3% in Q2 2024.
- This allowed us to reach a new milestone in our dividend policy, enabling us to pay out **90%** of our net profit. For the quarter, we will pay a dividend of **USD 0.3790** (~NOK 4.1487[2]) per share, totaling **USD 194.1m.**
- This marks Hafnia's highest dividend payout ratio in our company's history.
- On December 2, 2024, Hafnia has commenced a share buyback program of up to **USD 100 million**, from December 2, 2024, to January 27, 2025.
- The amount utilized for this buyback program will be deducted before declaring dividends for Q4 2024. This ensures the combined total of dividends and share buybacks aligns to our payout ratio under our dividend policy, reflecting our dedication to shareholder value while also ensuring strategic flexibility.

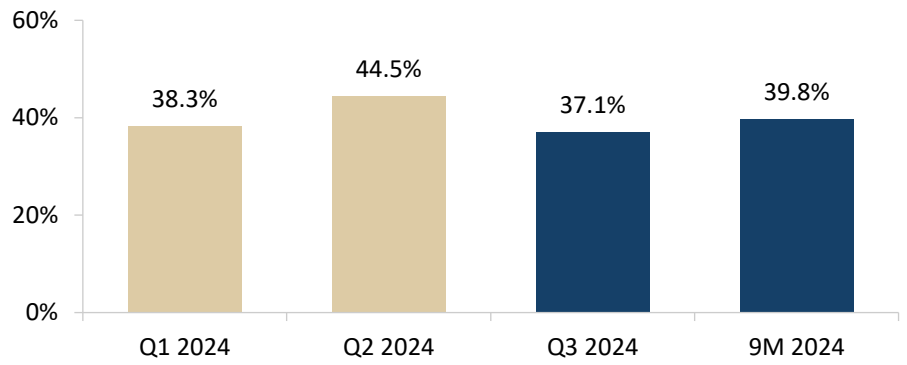
[1] Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion), debt from the pool borrowing base facilities less cash at bank and on hand, divided by broker vessel values (100% owned vessels and asset held for sale).
[2] Based on exchange rate of 10.9464

Q3 & YTD 9M 2024 FINANCIAL SUMMARY

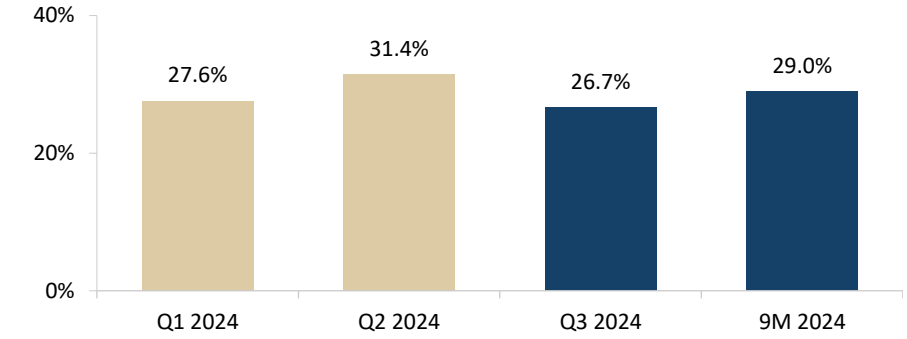
Income Statement USDm	Q3 2023	YTD 2023	Q3 2024	YTD 2024
TCE income[1]	**310.3**	**1,036.8**	**361.6**	**1,157.7**
Other operating income	14.9	36.2	7.8	28.3
Vessel operating & technical management expenses	(78.1)	(220.0)	(77.5)	(229.5)
Charter hire expenses	(10.2)	(25.2)	(15.5)	(36.7)
Other expenses	(16.1)	(49.4)	(19.4)	(58.7)
Adjusted EBITDA[1]	**220.8**	**778.4**	**257.0**	**861.1**
Depreciation and amortisation charges	(53.5)	(157.3)	(53.6)	(162.6)
(Loss)/Gain on disposal of assets	(0.1)	56.4	15.6	15.5
EBIT	**167.2**	**677.4**	**219.0**	**714.1**
Net financial expense	(22.6)	(70.4)	(6.3)	(35.1)
Share of profit from joint ventures	3.2	14.2	4.1	19.9
Profit before income tax	**147.9**	**621.2**	**216.8**	**698.9**
Income tax expense	(0.9)	(4.4)	(1.2)	(4.5)
Profit after tax	**146.9**	**616.8**	**215.6**	**694.4**

Balance Sheet Items USDm	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total assets	3,914	3,897	3,923	**3,829**
Cash at bank and on hand[2]	141.6	128.9	166.7	**197.1**
Total liabilities	1,686	1,542	1,486	**1,409**
Total equity	2,228	2,355	2,437	**2,420**
Gross debt	1,252	1,167	1,107	**1,062**
Net LTV[3] - %	26.3	24.2	21.3	**19.1**

Return on Equity (annualised)



Return on Invested Capital[4] (annualised)



[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 vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion), debt from the pool borrowing base facilities less cash at bank and on hand, divided by broker vessel values (100% owned vessels and asset held for sale).
[4] ROIC is calculated using annualised EBIT less tax.

AGENDA

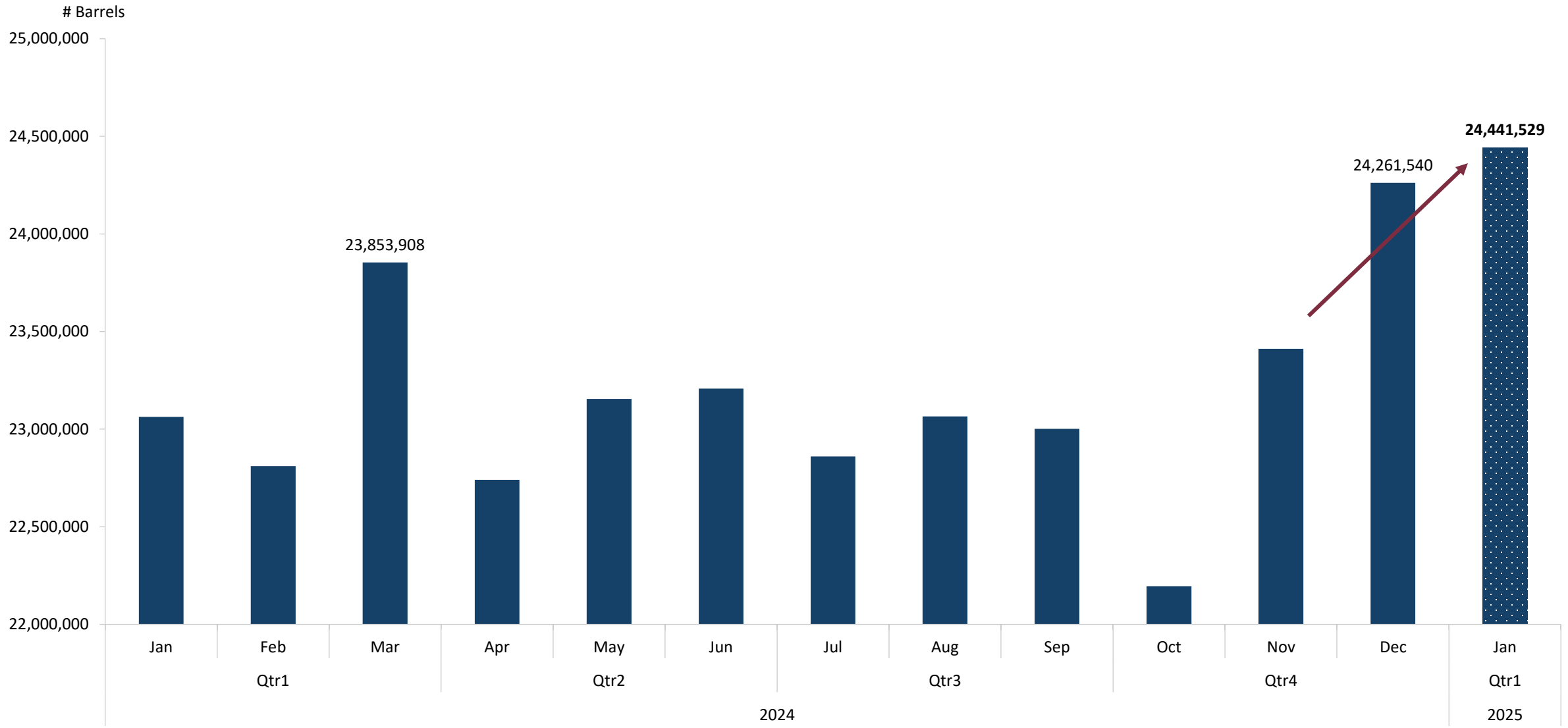
Introduction & Financial Overview

Industry Review & Outlook

ESG Overview

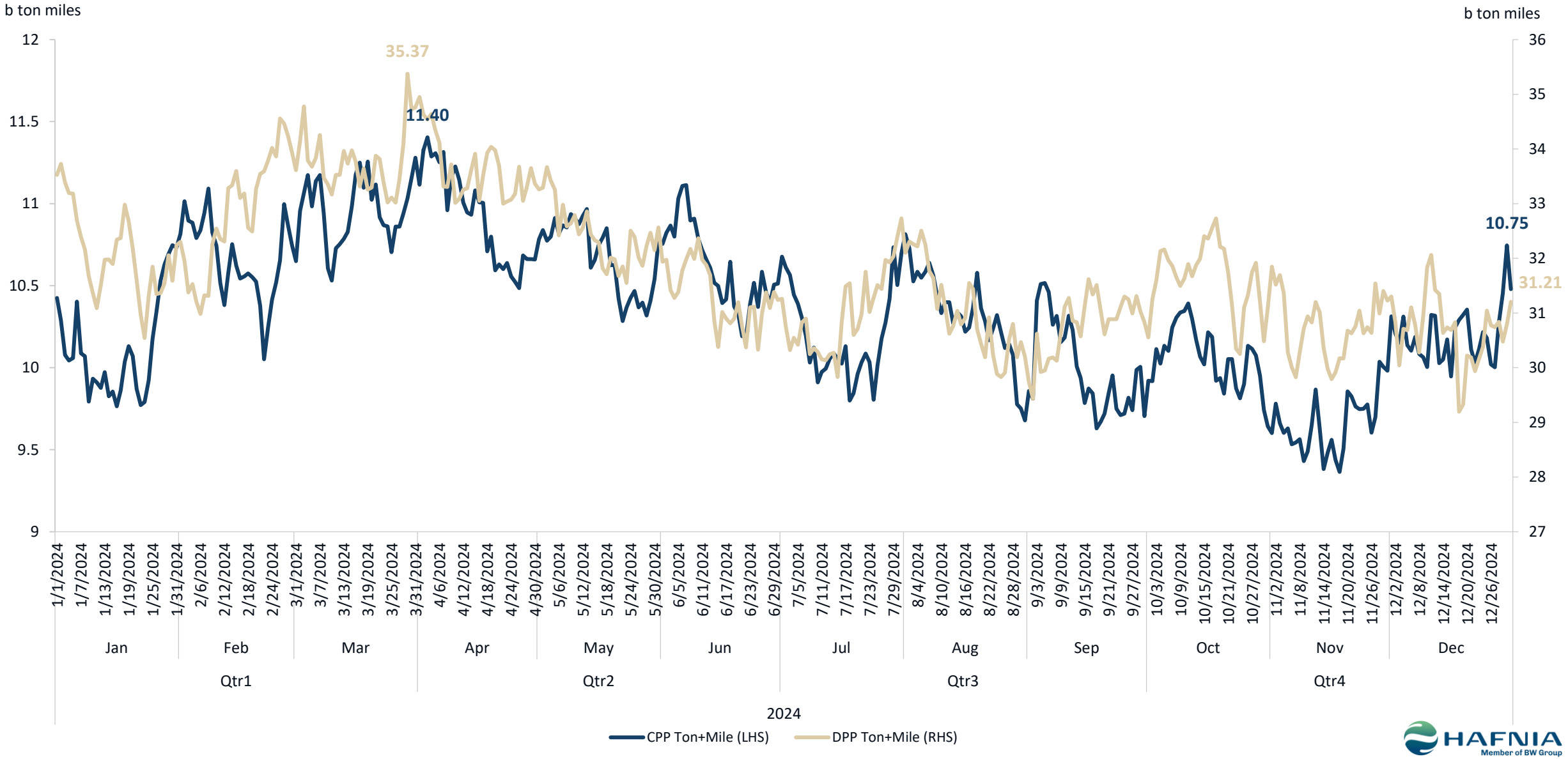


INCREASING DAILY CPP LOADINGS



Source: Hafnia & Vortexa

CPP TON-MILE AT Q2 2024 HIGHS - DPP LACKING



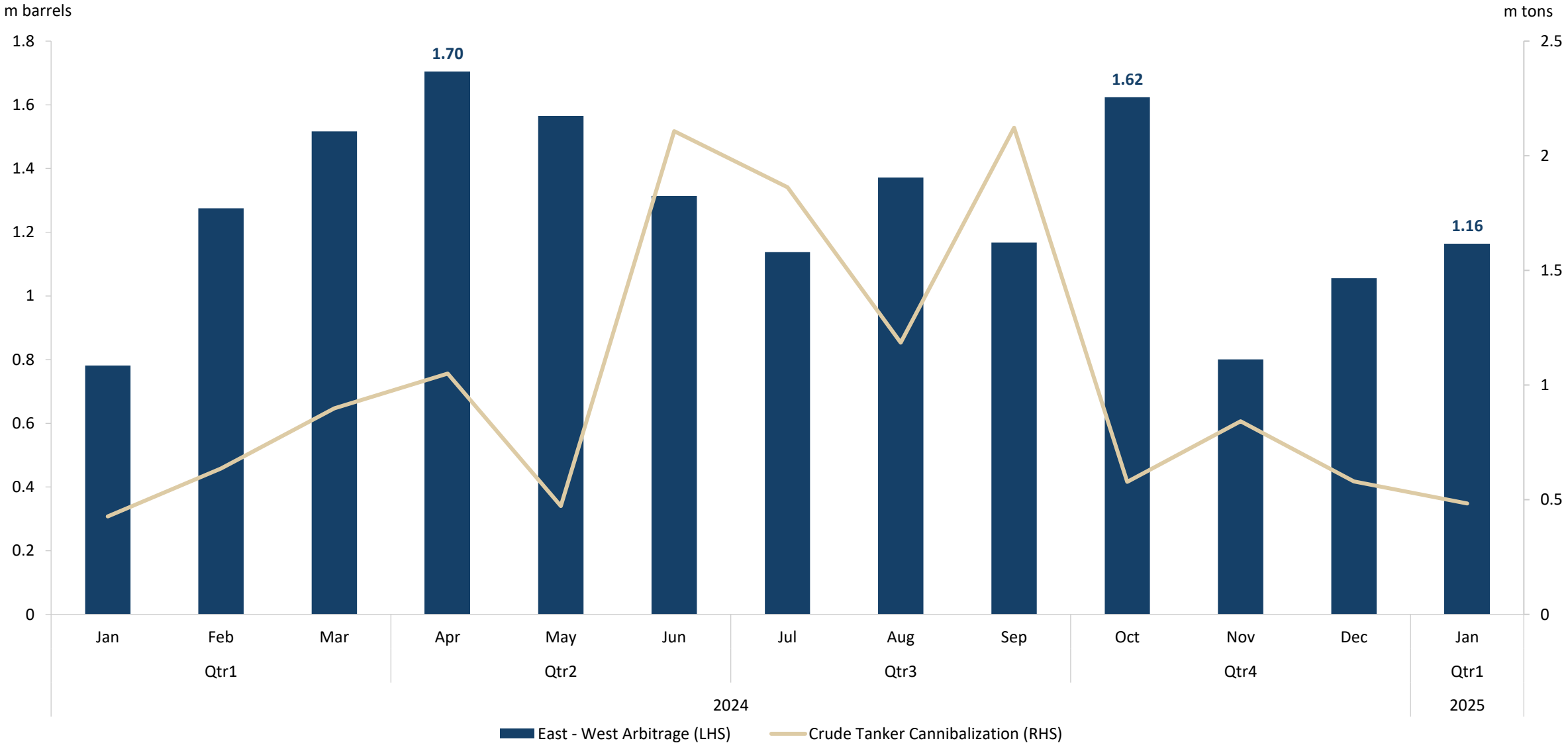
Source: Hafnia & Vortexa

CPP VS DPP ON WATER



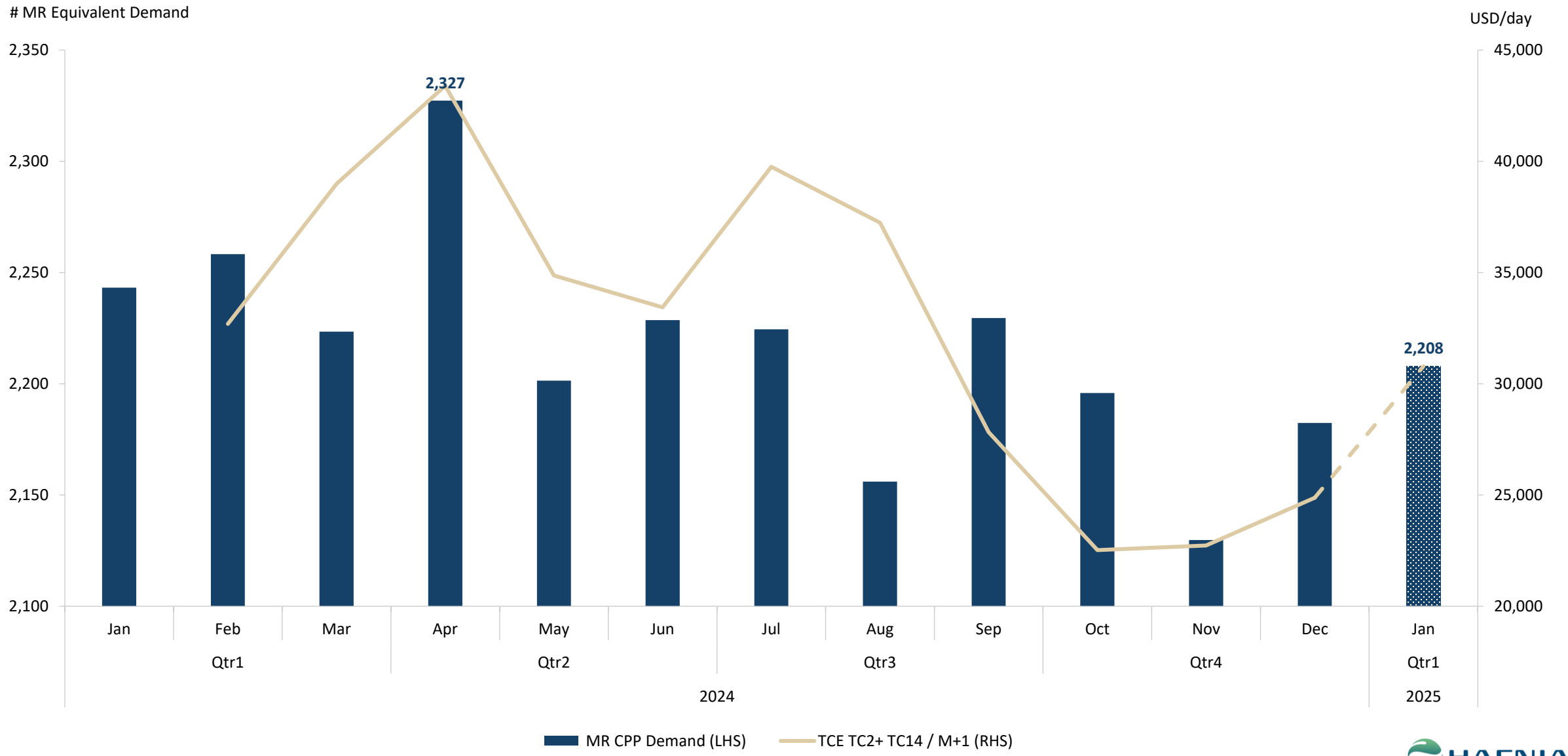
Source: Hafnia & Vortexa

CPP EAST – WEST TRANSIT VS CRUDE TANKER CANNIBALIZATION



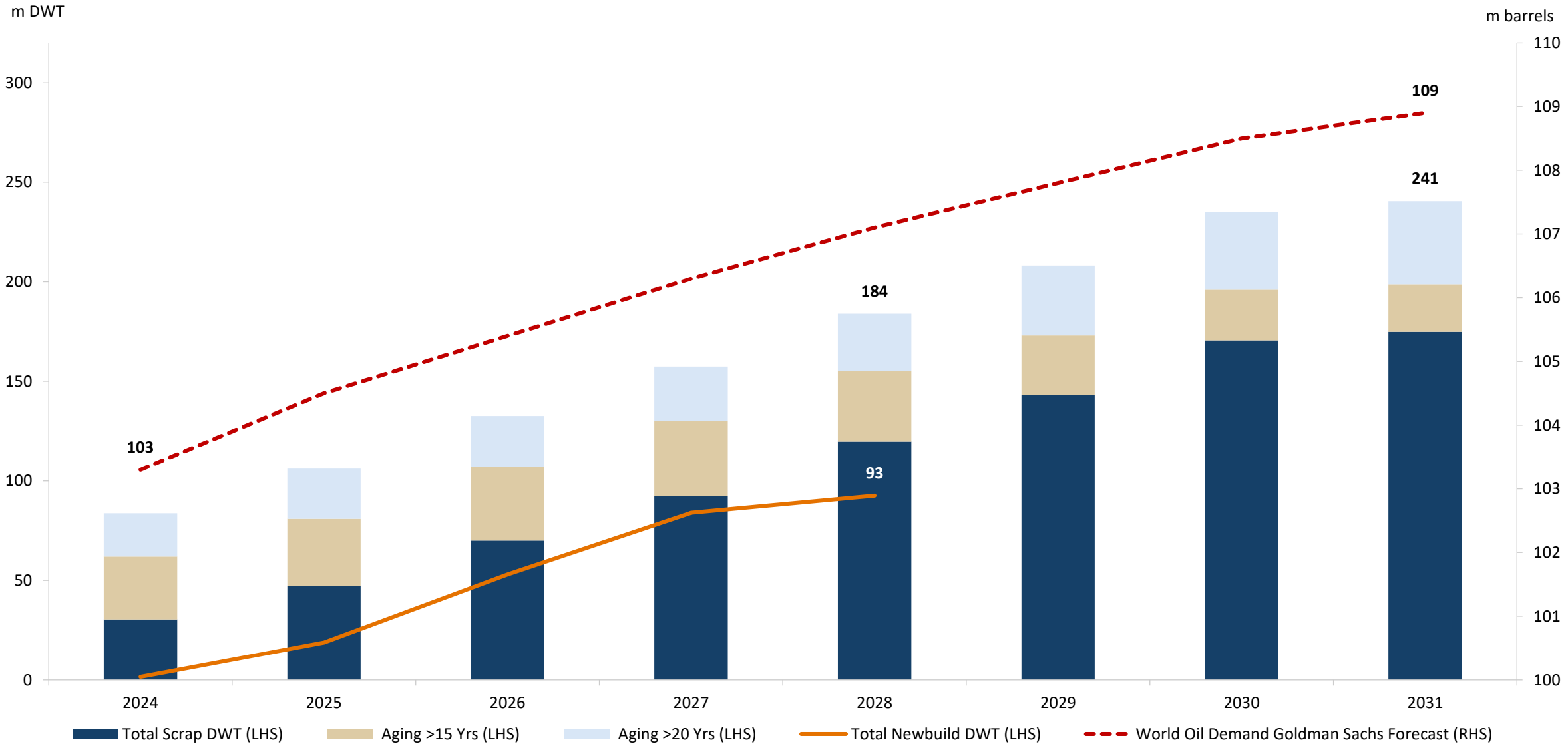
Source: Hafnia & Vortexa

MR EQUIVALENT CPP TRANSPORT DEMAND VERSUS MR EARNINGS



Source: Hafnia & Vortexa

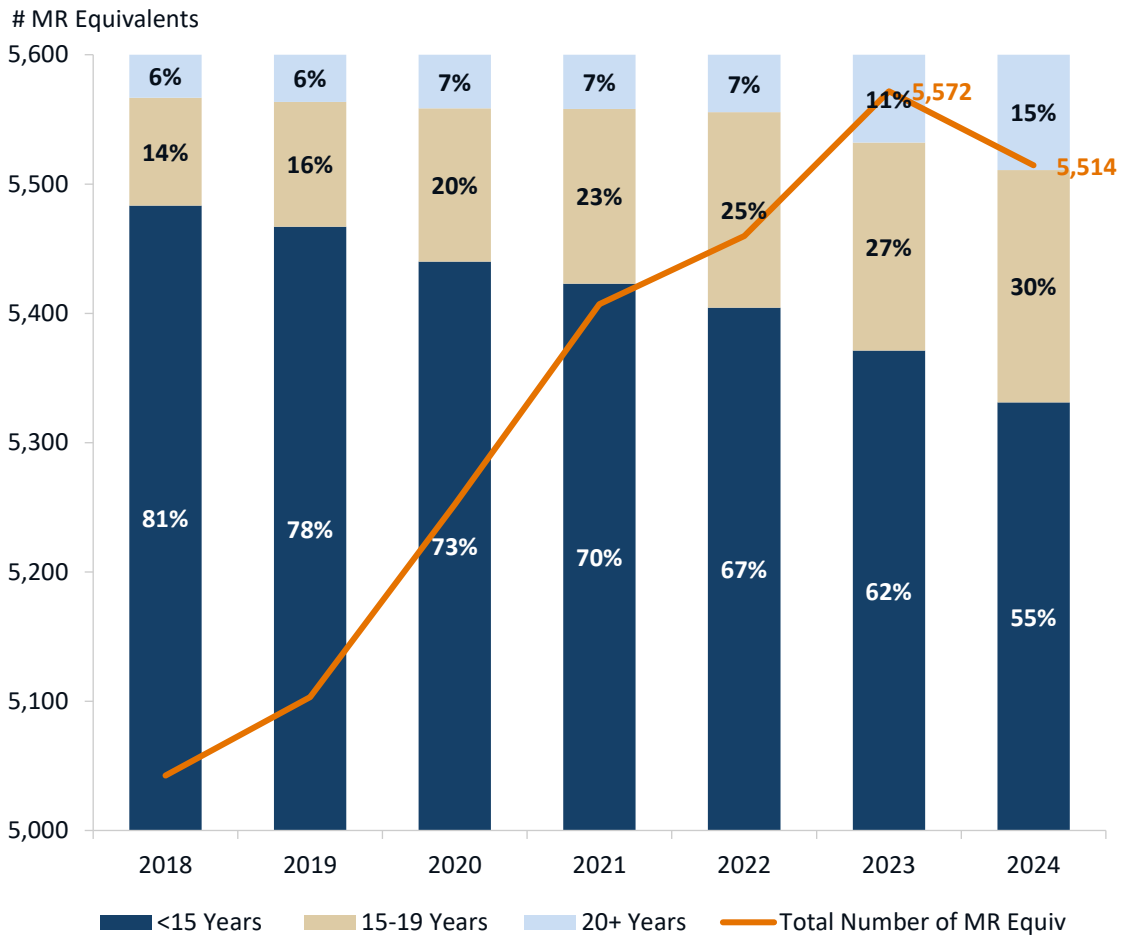
DWT SCRAP & AGING (15+ & 20+YR) VS NEWBUILD PROGRAM HANDY-VLCC



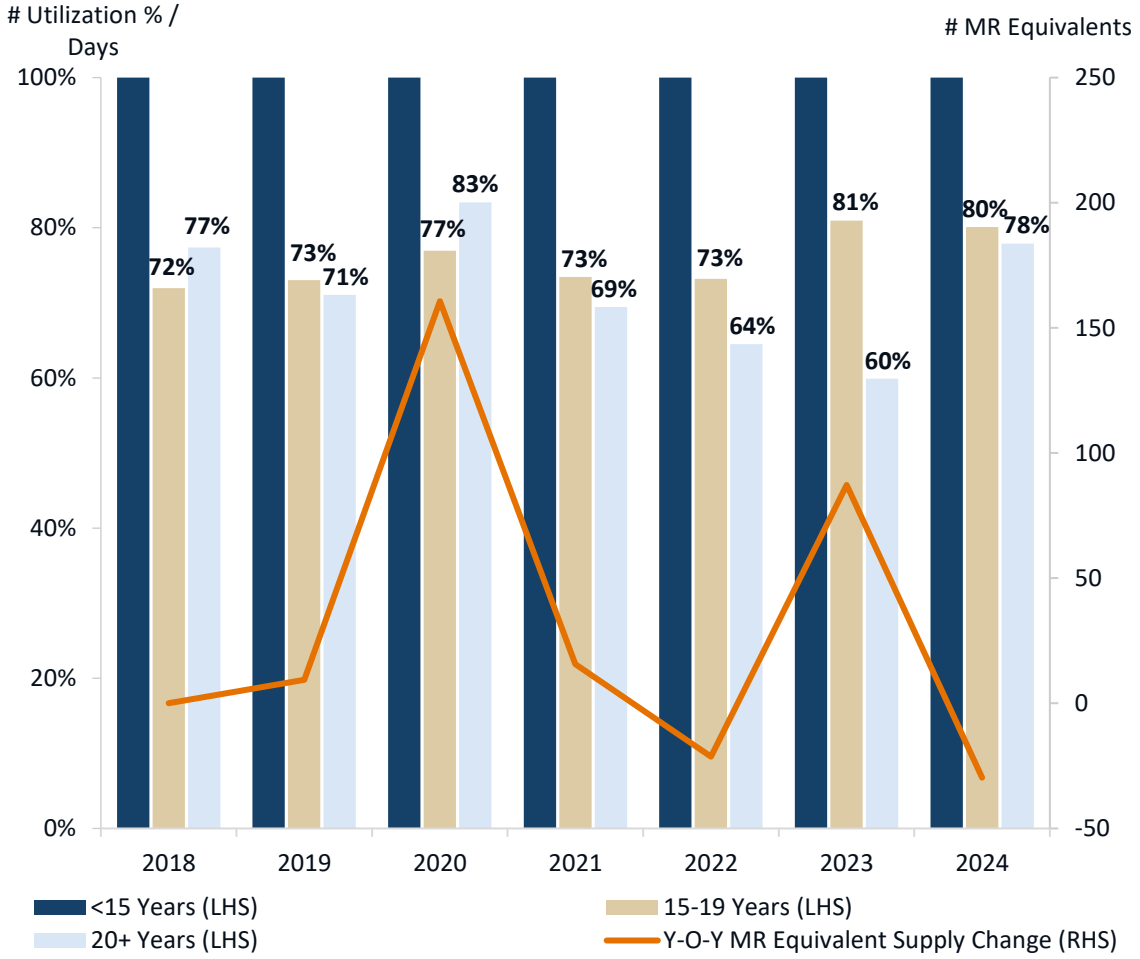
HAFNIA
Member of BW Group

UTILIZATION & AGE DISTRIBUTION PRODUCTS FLEET (HANDY-AFRAMAX)

MR Equivalent Fleet Size and Age Distribution



Reduced Utilization (Age Grouped)



Source: Hafnia & Vortexa

AGENDA

Introduction & Financial Overview

Industry Review & Outlook

ESG Overview



ESG COMMITMENTS AND TARGETS

Environmental

40% reduction
of 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

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

29% women
on our Executive Management Team by 2025

50% women crew
on four vessels by 2024

40% women
in our offices by 2030

Implement human rights screening
throughout our supply chain in 2024

Governance

Zero compliance breaches

All employees trained on compliance and ethical issues annually:

- ✓ General Data Protection Regulation (GDPR)
- ✓ Preventing bribery and corruption
- ✓ Anti-trust compliance
- ✓ Sanctions awareness
- ✓ Human Rights

HAFNIA
Member of BW Group

HAFNIA STRATEGIC PROJECT HIGHLIGHTS



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.





Complexio

- Co-founder of Complexio, a foundational AI, to advance data automation
- 'bottom-up' approach first ingests companies' unstructured and structured data and then, via its multi-modal framework - currently leveraging eight Large Language Models (LLMs) - maps this data into a comprehensive landscape.

complexio

Synthetic Hydrocarbon Fuels

- Joint venture with Big Hill on the development of a sustainable hydrocarbon fuels plant (subject to FID) to produce low CI blue methanol and at a later stage sustainable aviation fuel (SAF).
- This project will develop new sustainable shipping opportunities within CO2, methanol and SAF.

BIG HILL

Ascension Clean Energy

- Collaboration with Clean Hydrogen Works on the development of a clean hydrogen ammonia production and export project.
- Project aims to capture up to 98% of carbon dioxide emissions from its processes, providing a scalable pathway to supply carbon-free energy.

ACE ASCENSIONCLEANENERGY

Clean Hydrogen Works

STRATEGIC PARTNERSHIPS DRIVING SUSTAINABLE GROWTH

HAFNIA Member of BW Group



MARKET LEADER OF PRODUCT AND CHEMICAL TANKERS

- Owned fleet of **115** vessels
- Commercially managing a fleet of **~200** vessels across **8** pools
- Industry-leading operational efficiency



FINANCIAL STRENGTH

- Consistent dividend growth: **90%** payout ratio in 3Q24
- Strong balance sheet: **19.1%** Net LTV, lowest in company history
- Diversified revenue streams



STRONG INDUSTRY RELATIONSHIPS

- Strategic joint ventures and partnerships
- Constant engagement with industry organizations
- Robust banking and financial partnerships

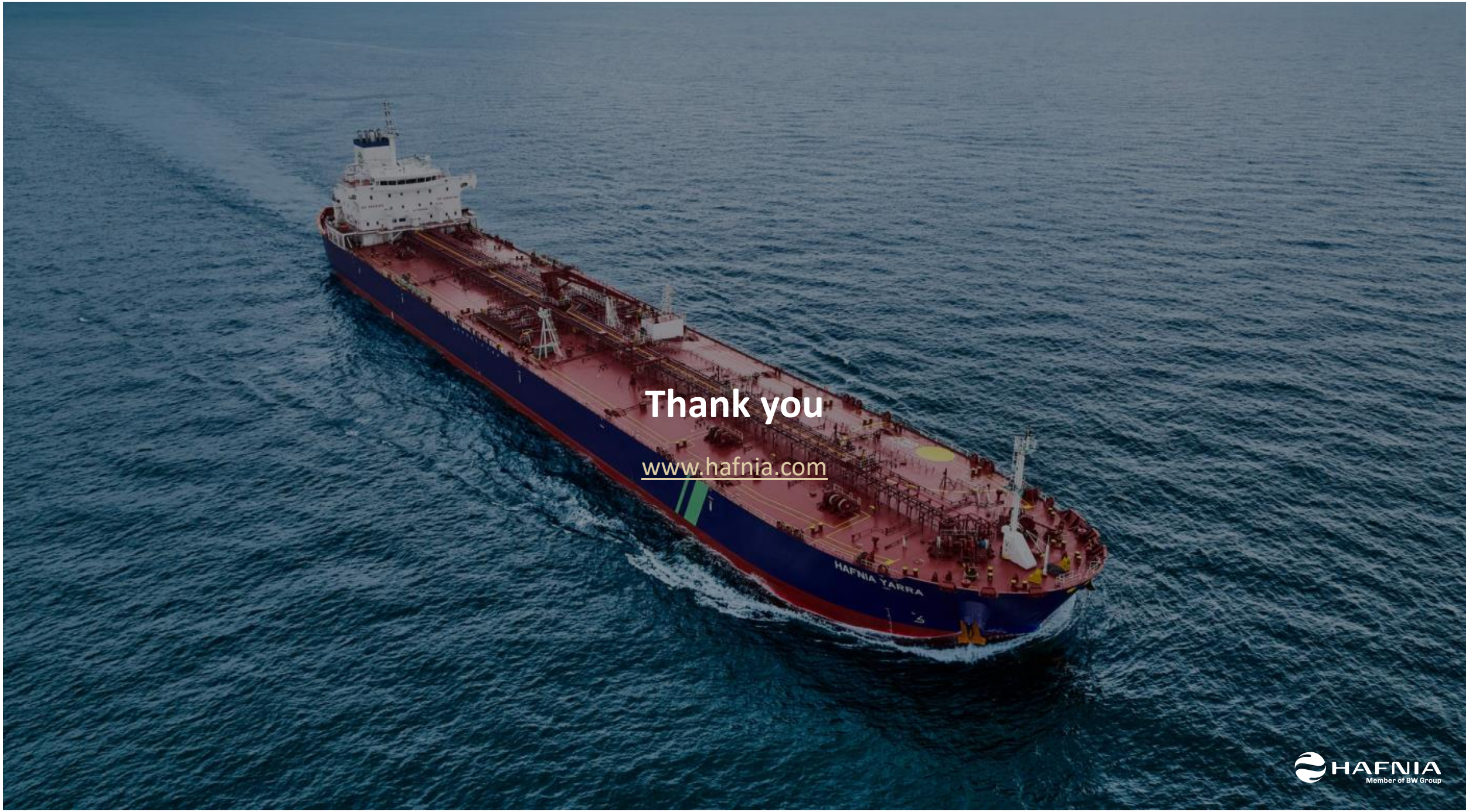




FUTURE-PROOFED STRATEGY

- Next-generation fleet: 8 dual-fuel newbuilds (4 LNG-LR2s, 4 methanol-MRs)
- Strategic clean energy partnerships
- Strong focus on ESG

HAFNIA Member of BW Group



Thank you

www.hafnia.com

HAFNIA
Member of BW Group