Hafnia Limited

Investor Presentation Q1 2025

Q1

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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.

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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.

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Q1 2025 KEY HIGHLIGHTS

TCE Income[1]

USD 218.8M

Q1 2024 of USD 378.8M

Commercial Pool & Bunker[2]

USD 7.9M

Q1 2024 of USD 9.8M

Adjusted EBITDA[1]

USD 125.1M

Q1 2024 of USD 287.1M

Net Profit

USD 63.2M

(USD 0.13 per share[3])

Q1 2024 of USD 219.6M (USD 0.43 per share)

Dividends

USD 50.6M

(80% of net profit)

USD 0.1015 per share

- TCE[1] for Q1 2025 was **USD 22,992** per operating day, with Spot TCE[1] at **USD 22,454** per operating day.
- As of May 1, 2025, **57%** of the total earning days of the fleet were covered for Q2 2025 at **USD 24,839** per day.
- In Q1 2025, Hafnia repurchased **5.2 million** shares for a total consideration of **USD 27.6 million.** The Hafnia Board of Directors has elected not to deduct this share repurchase amount when calculating the quarterly dividend, resulting in higher total distributions to shareholders.

[1] Refer to our quarterly report for more information on non-IFRS financial measures.
[2] Fee earnings from our commercial pool and bunker procurement businesses. Excluding a one-off item amounting to USD 1.1 million in Q1 2025.
[3] Based on weighted average number of shares as at 31 March 2025

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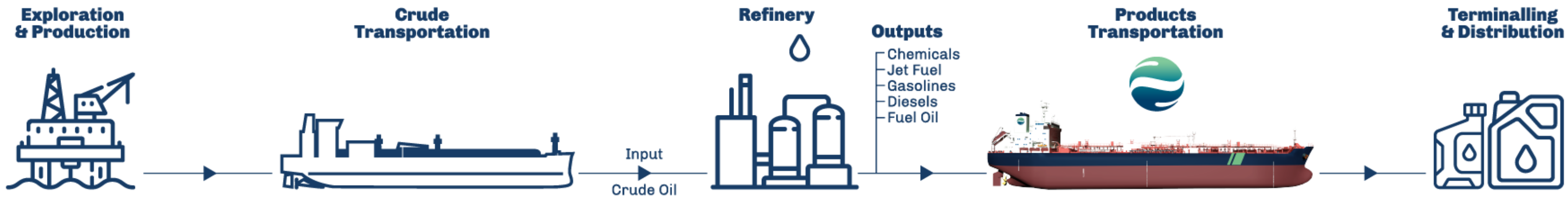
UNPARALLELED INVESTMENT OPPORTUNITY

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



ACTIVE MANAGEMENT

Proactively assessing the 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 chemicals

STRONG MARKET OUTLOOK

Strong market fundamentals across both demand and supply factors, presenting a favorable earnings outlook

 # Vessels Owned[1] / Chartered-in

- **LR2: 10**
- **LR1: 30 / 2**
- **MR[2]: 52 / 7**
- **Handy[2]: 24**
- **Total: 116 / 9**

Average Age of Owned Vessels[1]:

- **9.3 years**

(Global product tanker fleet at ~14 years)

Net Asset Value (NAV)[3]

USD ~3.4b

Equivalent to ~USD 6.96 / ~NOK 73.03 per share

SHAREHOLDER VALUE

Consistent dividend payout since IPO. Paid out 82.8% through dividends and share buybacks in FY 2024

DIVERSIFIED REVENUE STREAMS

Commercially managing third-party vessels in pools and recently launched a joint venture - Seascale Energy - a bunker procurement entity

FOCUS ON SUSTAINABILITY

Committed to upholding the highest standards of corporate governance, constantly implementing initiatives to minimize environmental impact of vessels

[1] *As of 31 March 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 one IMO II MR owned through 50% ownership in the Ecomar Joint Venture*

[2] *Inclusive of IMO II vessels*

[3] *NAV is calculated using the market value of Hafnia's owned vessels (including joint venture vessels).*

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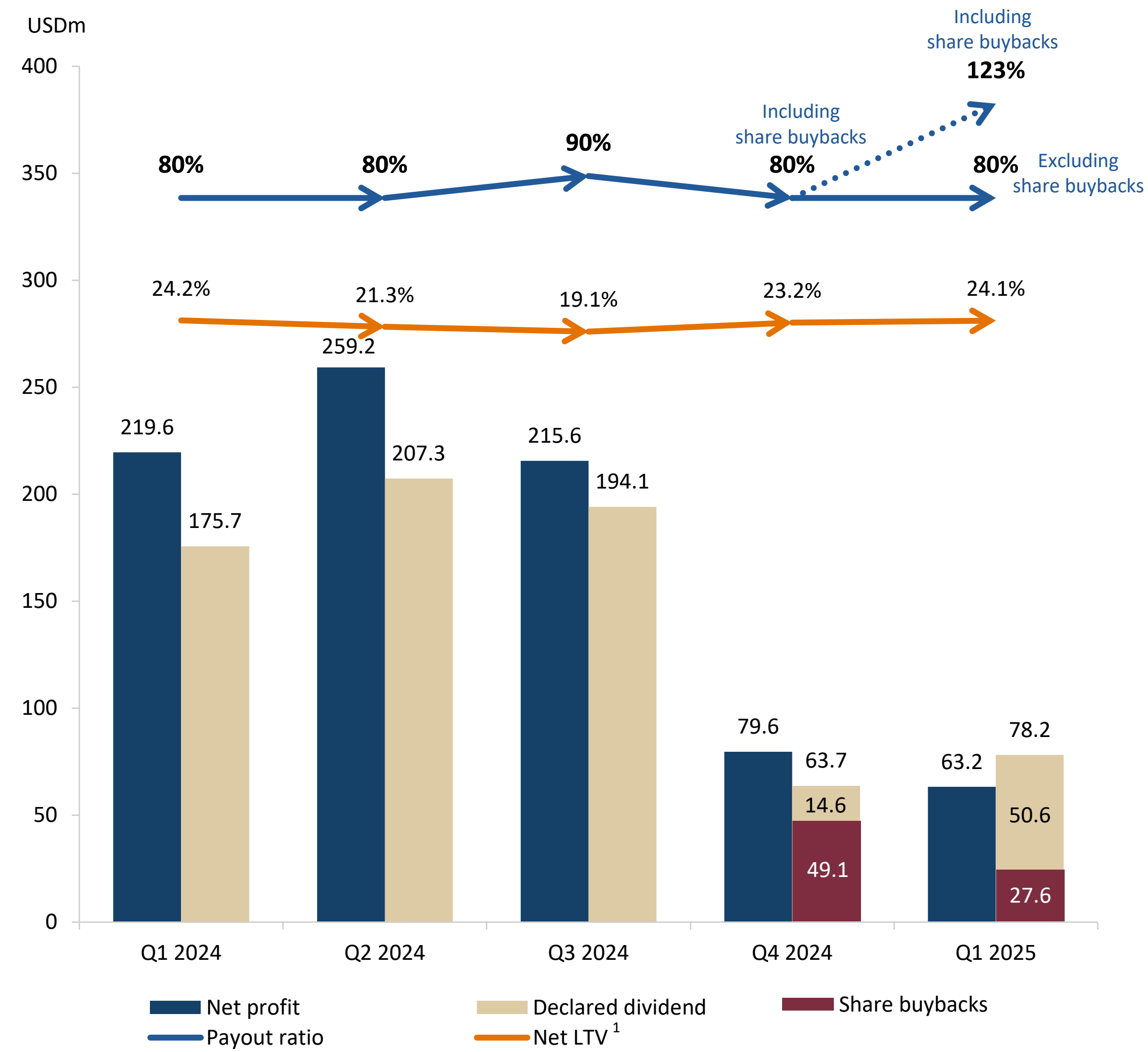
DELIVERING STRONG SHAREHOLDER RETURNS

Leveraging a strategic mix of cash dividends and share buybacks to maximize shareholder returns

Hafnia Dividends and Share Buybacks



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

- Net LTV[1] ratio at the end of Q1 2025 increased to **24.1%** (from **23.2%** in Q4 2024) mainly due to a decline in vessel valuations.
- In Q1 2025, Hafnia repurchased **5.2 million** shares for a total consideration of **USD 27.6 million.** The Hafnia Board of Directors has elected not to deduct this share repurchase amount when calculating the quarterly dividend, resulting in higher total distributions to shareholders.
- For the quarter, we will pay out a total of **USD 50.6 million** in dividends. This represents a dividend of **USD 0.1015** (**~NOK 1.0575**[2]) per share, corresponding to a dividend payout of **80%.**
- We are confident in market fundamentals, and believe this approach maintains financial flexibility, underscoring our commitment to shareholder returns.

[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). The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.
[2] Based on exchange rate of 10.4191 as of 2 May 2025.

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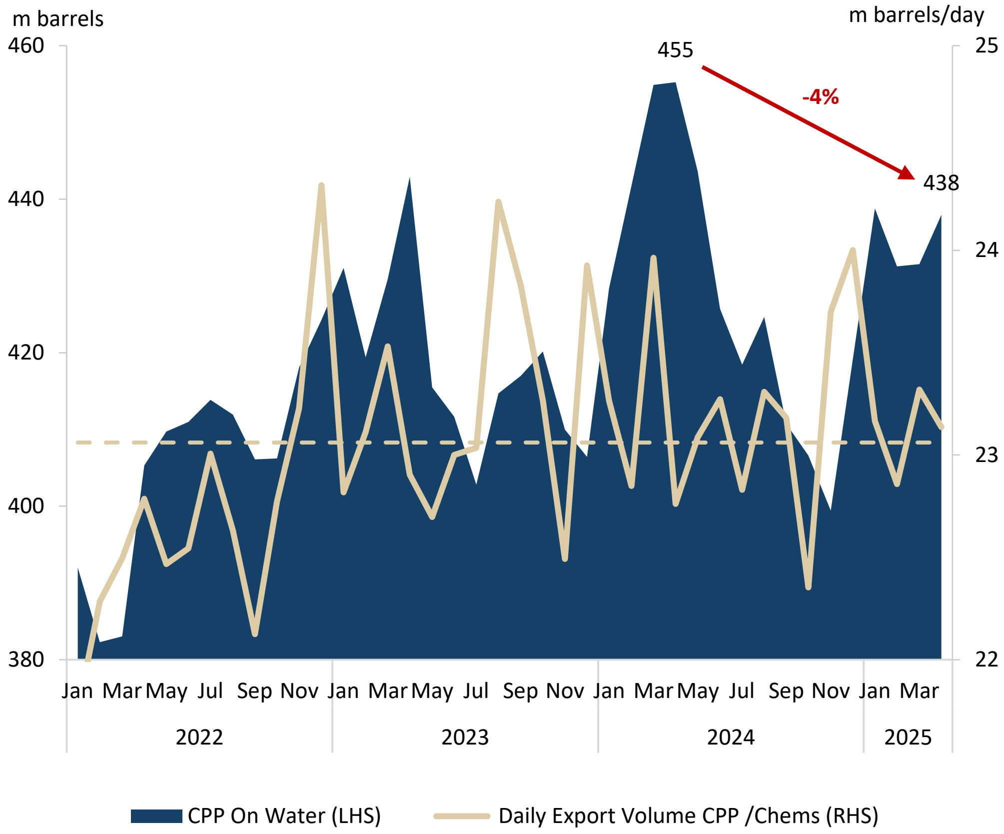
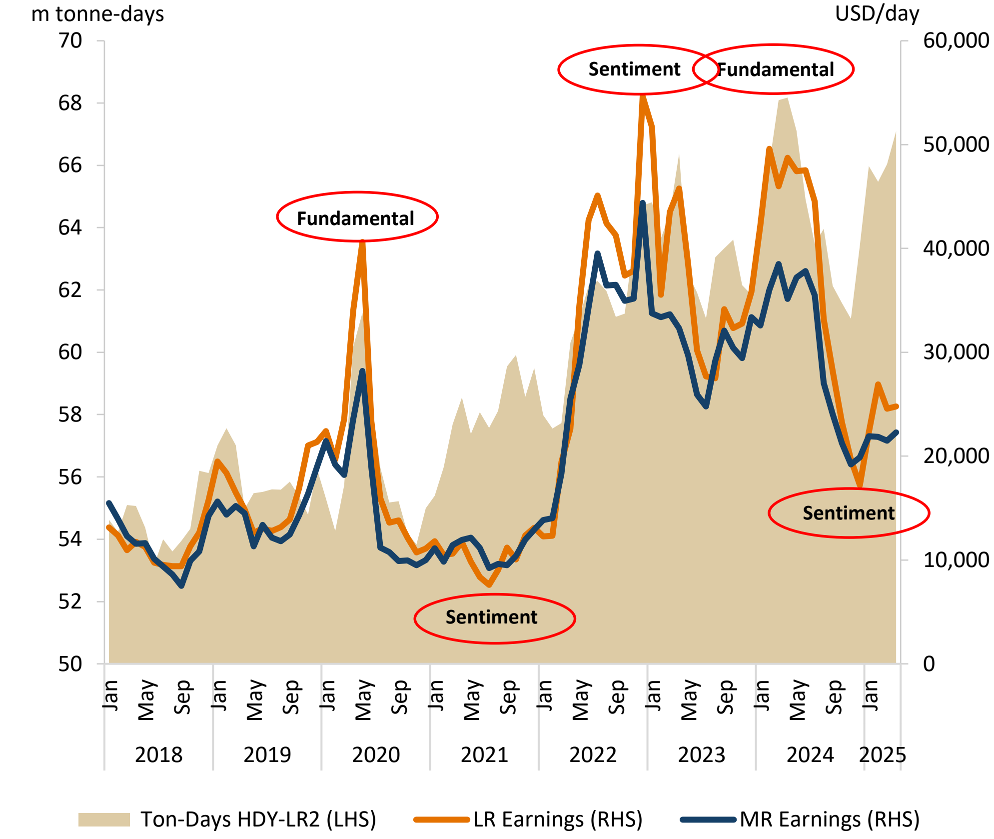
PRODUCT TANKER RECOVERY IN 2025

CPP on Water vs Average Daily Loadings



Historical Tonne-Days vs MR & LR1 Earnings

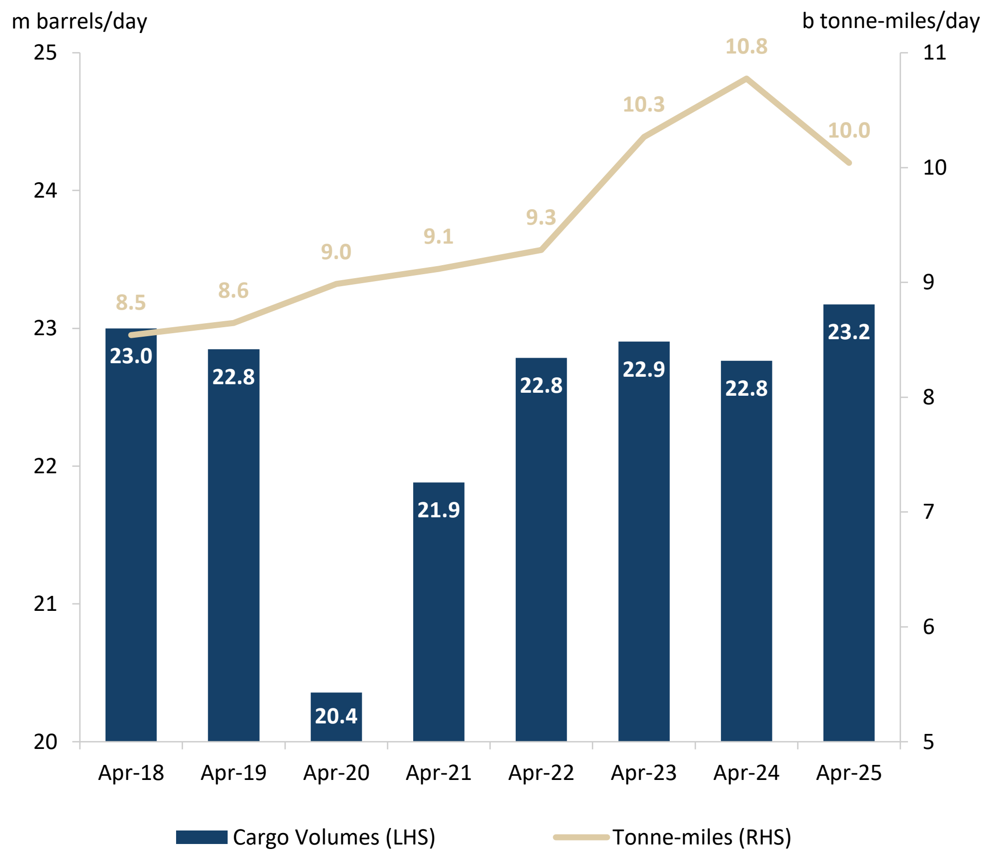


- CPP on water have recovered significantly in early 2025, mainly due to the reduction in crude tanker cannibalization and increased export volumes from across hemispheres.
- Despite improving CPP volumes, earnings recovery has been moderated by market sentiment concerns rather than fundamentals. The strong underlying supply-demand balance remains intact, indicating potential rate improvement as global conditions stabilize.

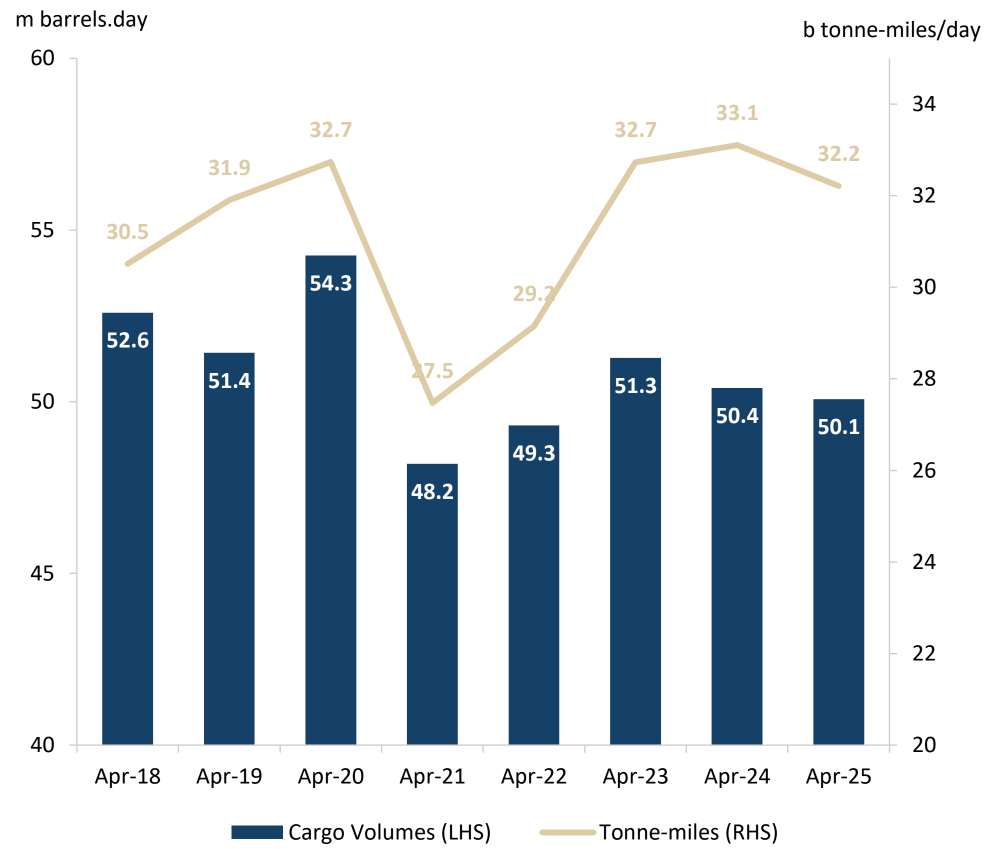
Source: Hafnia, Vortexa

HIGHER CARGO VOLUMES BUT LOWERED TONNE-MILES

CPPs and Chemicals



Dirty Petroleum Products

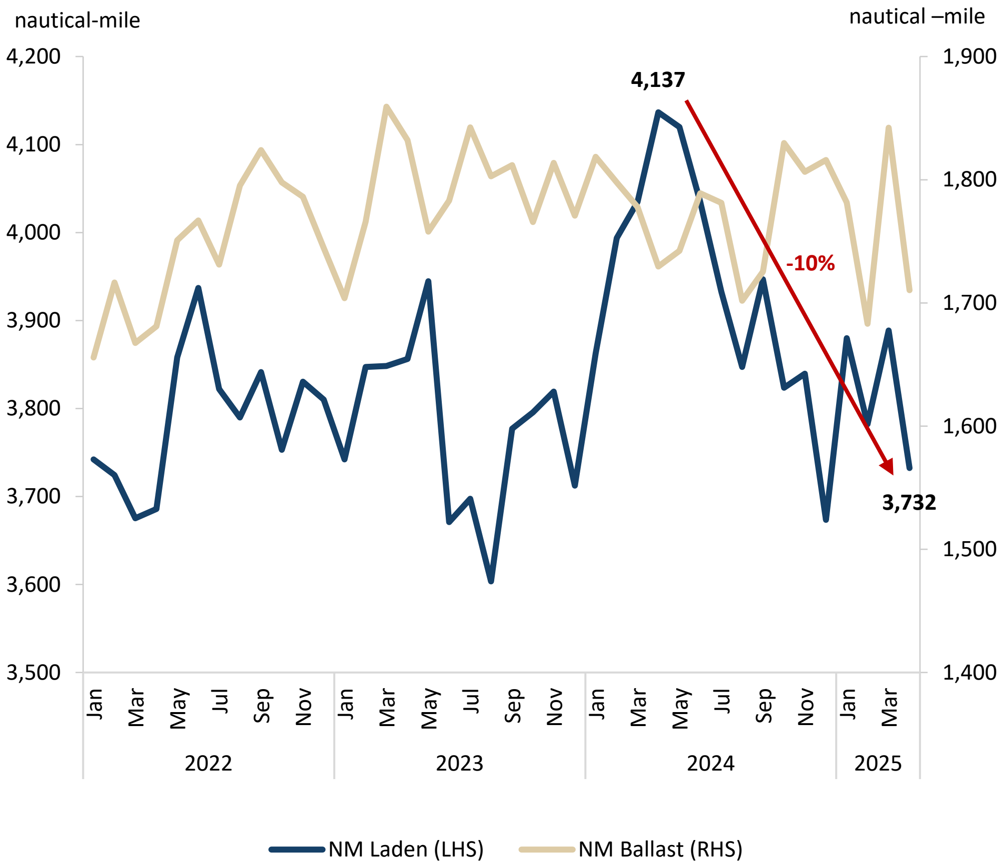


- Year-on-year from April 2018 to April 2025, cargo volumes for CPPs and chemicals have steadily increased, reaching their highest level in eight years. Tonne-miles have also trended upwards, though lower than 2024 - which was affected largely by the rerouting of vessels from the Red Sea.
- In contrast, DPP volumes have decreased compared to previous years. However, the recent OPEC+ decision of a second consecutive monthly increase in output is expected to support crude tanker rates in the short term, with positive spillover effects on the product tanker market in the medium term.

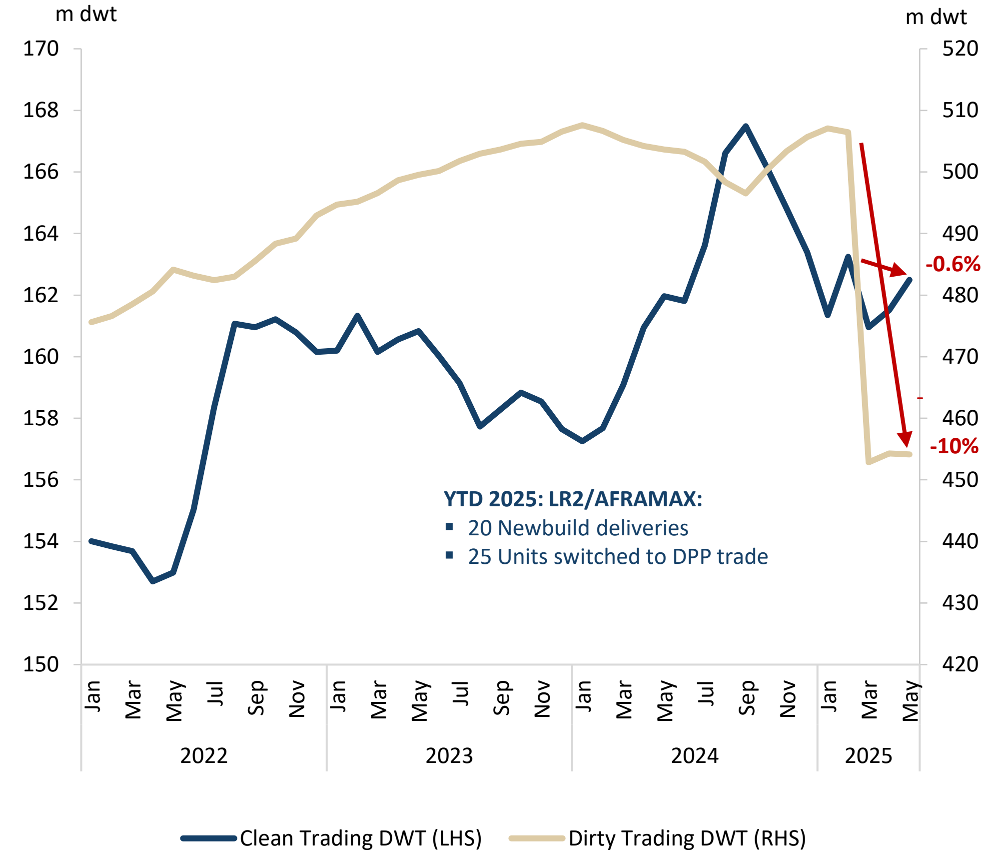
Source: Hafnia, Vortexa

EVOLVING TRADE PATTERNS IMPACT VOYAGE LENGTHS

Laden & Ballast Voyage Lengths



Clean and Dirty Tonnage Supply*

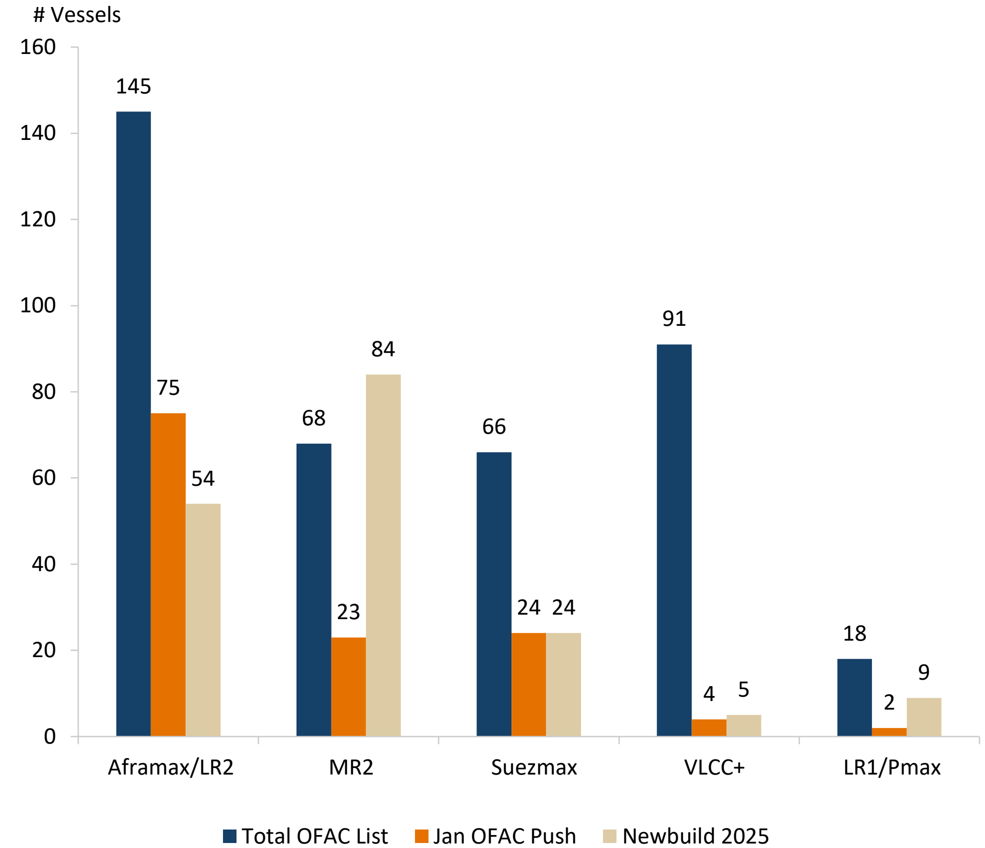


- After the initial market stress due to the Red Sea closure, average laden voyage lengths have decreased by 10%, mainly due to limited cross-hemisphere trading volumes.
- Clean tonnage supply growth in 2025 is marginal, as 100% of LR2 newbuilds deliveries or the equivalent thereof in 2025 entering dirty trade. When factoring in OFAC sanctions and import bans on sanctioned tonnage by China and India, the impact on DPP trading tonnage is much more profound than that on CPP. Overall, the DPP market has experienced an estimated 10% drop in tonnage.

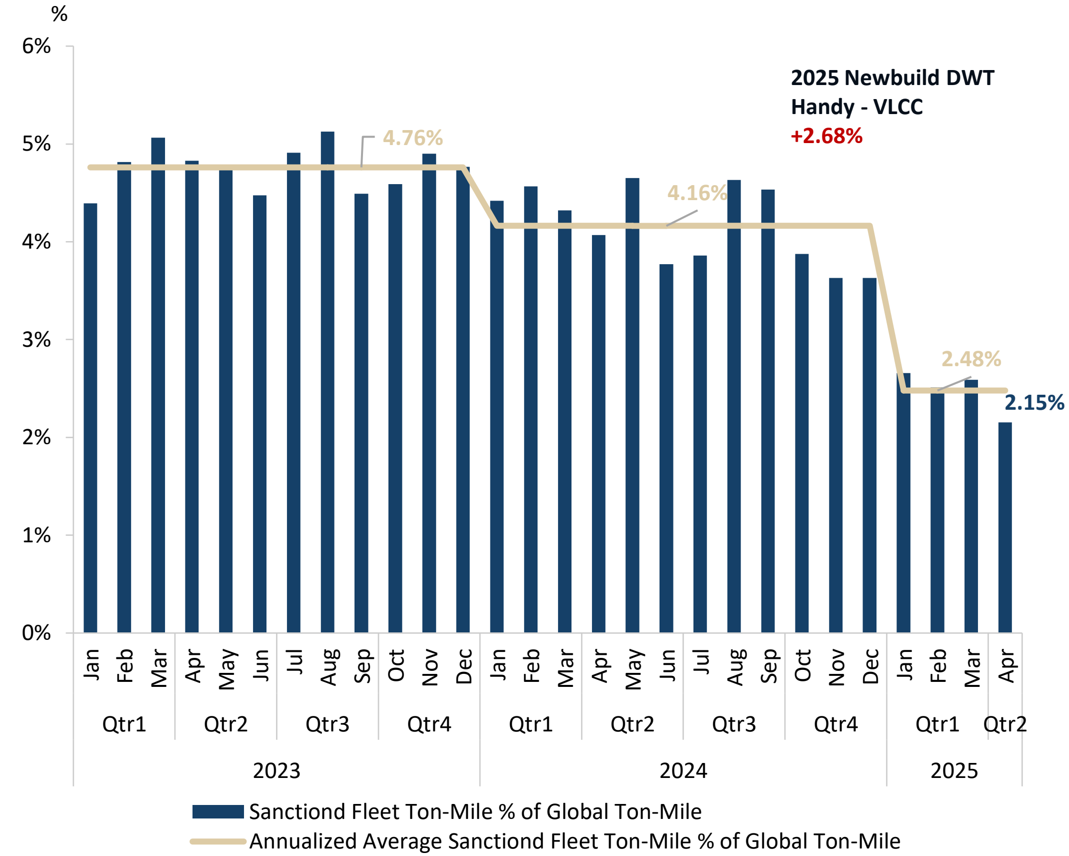
Source: Hafnia, Vortexa
**Accounting for India and China banning the sanctioned fleet*

IMPACT OF SANCTIONS ON TONNE-MILES

Sanctioned Fleet vs 2025 Newbuilds



Ton-Mile Depletion – Sanctioned Fleet in % World Fleet

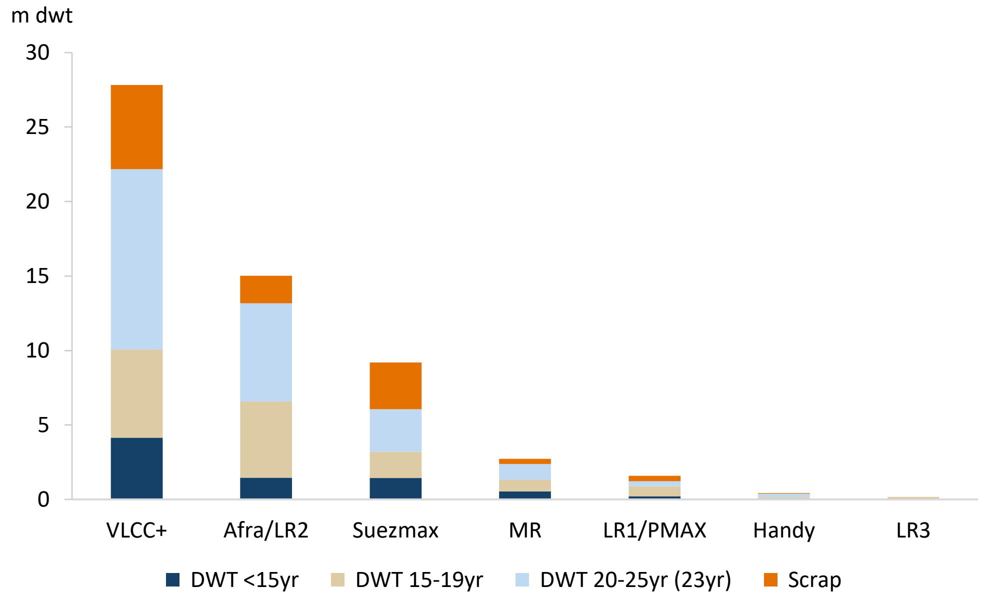


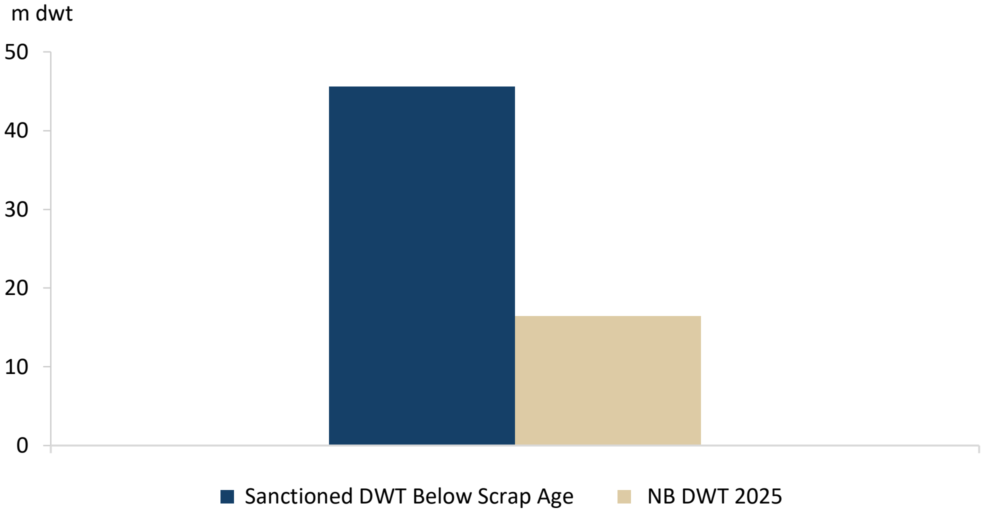
- Recent OFAC listing of vessels would have a significant impact on the overall market supply/demand balance, with the sanctioned fleet equivalent to the entire crude newbuild program for 2025. While the sanctions have limited direct impact on the clean segment, we expect the spillover effects from the crude segments to positively impact the clean tanker market as a result of reduced cannibalization and potential shift of product tankers into dirty trades.
- The impact is also visible in declining tonne-miles from the sanctioned fleet, a trend we expect to accelerate in the coming months. While approximately 2.68% of fleet DWT in newbuilds are set to be delivered this year, this reduction will help support the overall supply-demand balance.

Source: Hafnia, Vortexa, OFAC List, KPLER

SANCTIONED FLEET TO LIMIT OVERALL SUPPLY

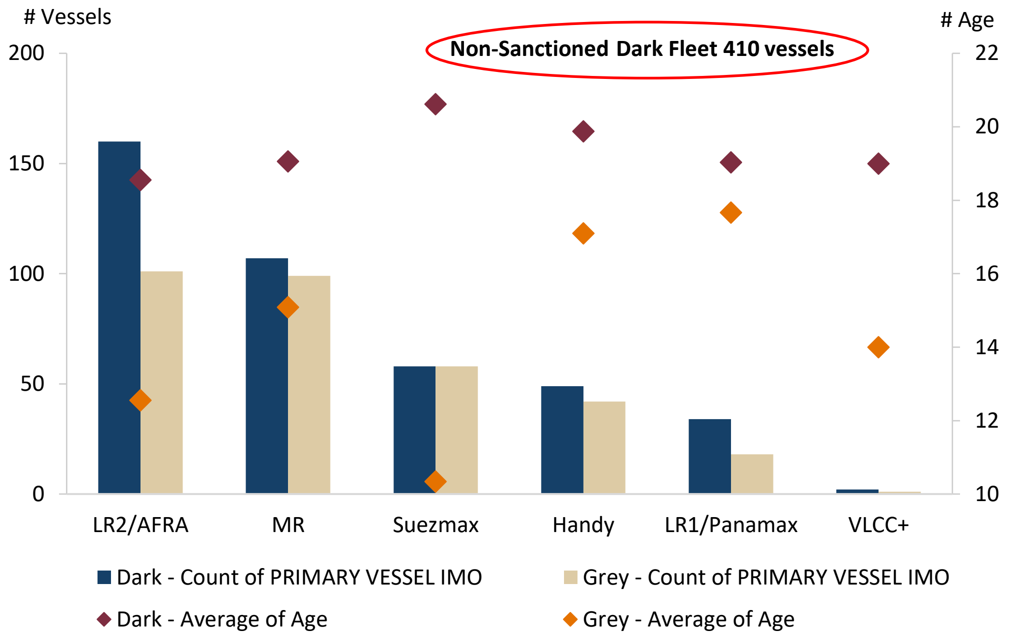
Sanctioned Fleet Age Profile vs 2025 Newbuilds





Handy – VLCC Dark Trade Count 2025

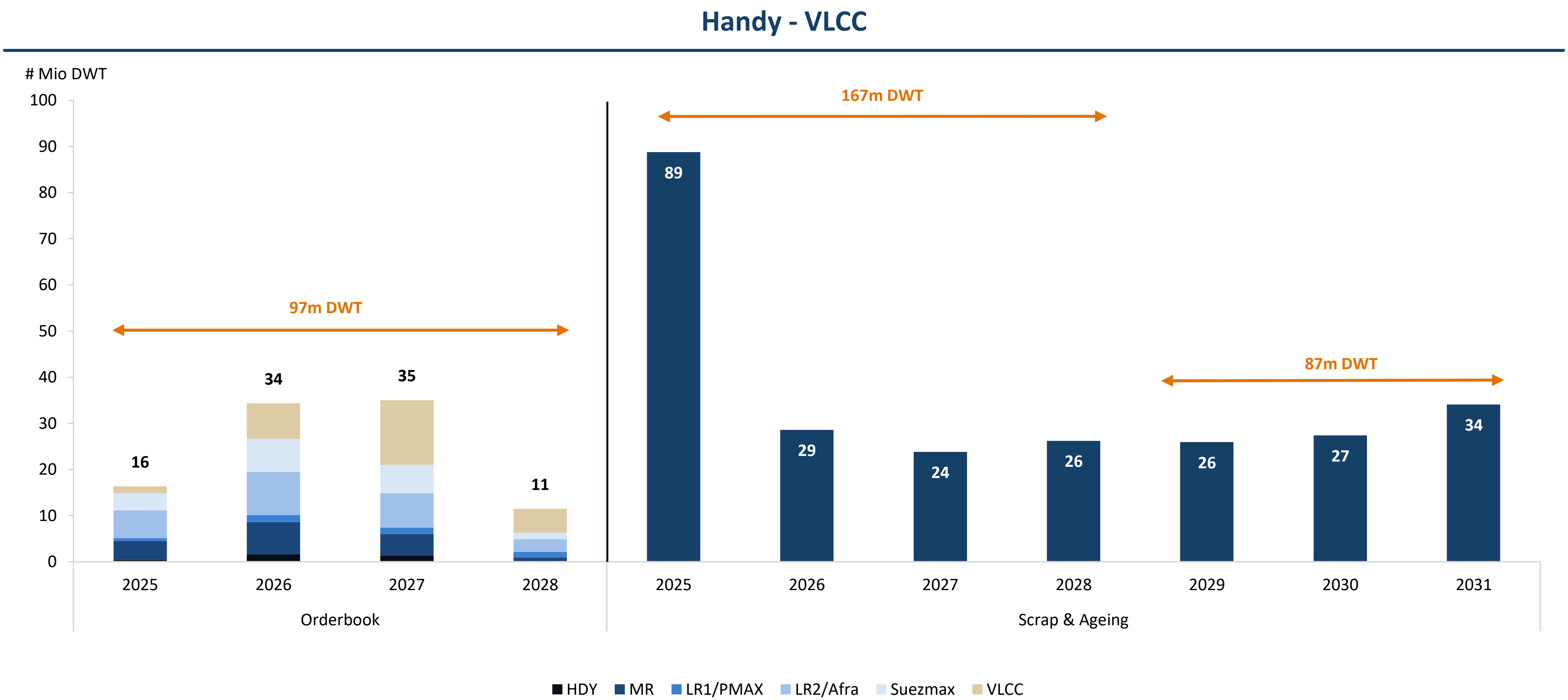
(Russian non-OFAC listed trading)



- With an average age of 17 years for the sanctioned fleet, it is likely to experience de-facto scrapping. Reduced utilization of the sanctioned fleet would also translate to status quo for the global supply balance by the end of 2025.
- We estimate approximately 410 non-OFAC/SDN vessels have engaged in Russian trade, signalling the potential for additional sanctions to target the fleet on top of existing measures.
  - *Grey fleet reflects vessels with renowned ownerships.*

Source: Hafnia, OFAC List, Vortexa

SCRAP AND AGING SUPPORT CONSTRUCTIVE SUPPLY OUTLOOK

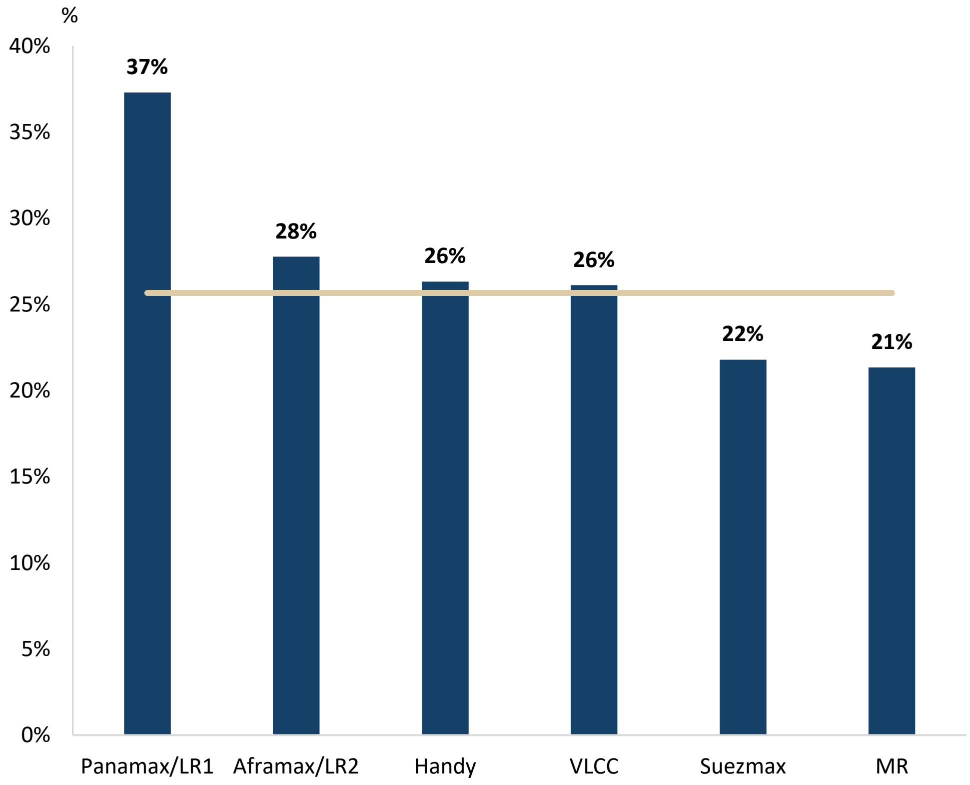


- Known newbuild program up to 2028 for Handy- VLCC consists of approximately 97m DWT.
- Assuming scrapping for LR1, LR2, Suezmax, and VLCC at 23+ years and MRs and Handys at 25+ years, this represents a potential scrapping of 167m dwt for 2025-2028, and a further 87m dwt from 2029-2031. This signals a strong market outlook as the current orderbook will not be able to replace tonnage scrapped.

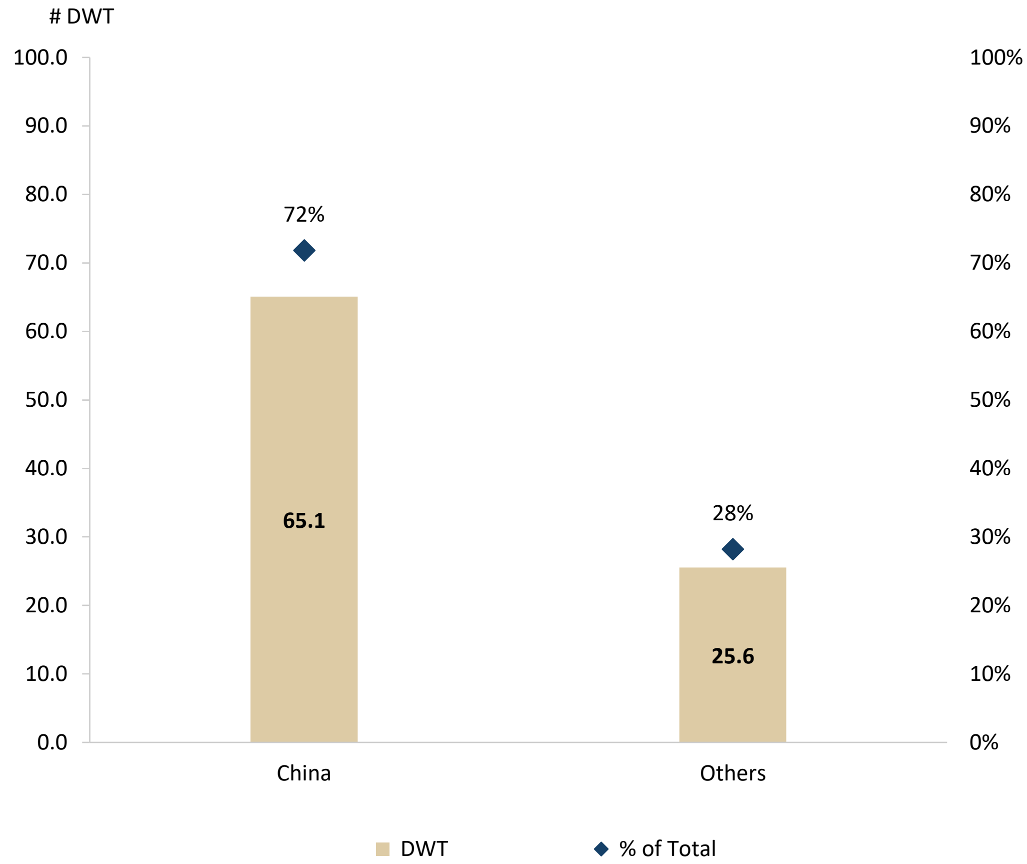
Source: Hafnia, Braemar, Clarksons, Signal Ocean, Vortexa

GLOBAL CHINESE BUILT VESSELS

% of Existing Fleet Built in China



Newbuild DWT Built in China



- The outcome of the United States Trade Representative (USTR) hearings on potential tariffs for Chinese-built vessels remains uncertain, making it difficult to predict the impact on trade flows and patterns
- However, the scale of existing and newbuild tankers tied to Chinese shipyards is significant.
- If implemented, the measures could lead to major shifts in trade flows, increasing tonne-miles and tanker demand dynamics.

Source: Hafnia, Vortexa

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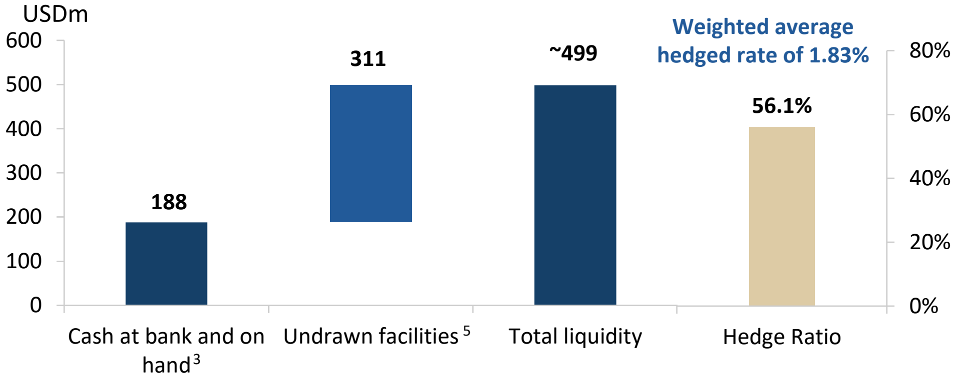
Q1 2025 FINANCIAL SUMMARY

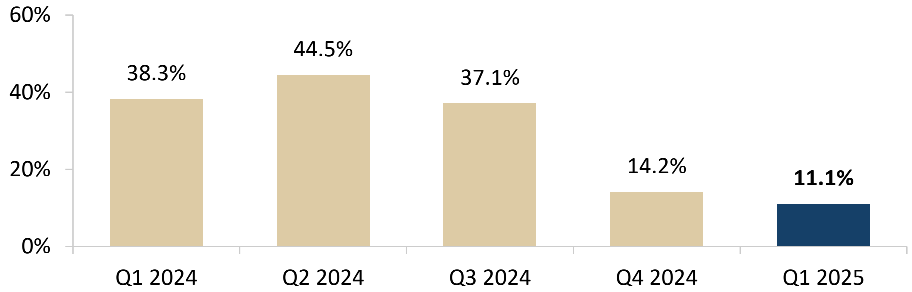
Income Statement USDm	Q1 2024	Q1 2025
TCE income[1]	378.8	**218.8**
Other operating income[2]	9.8	**9.0**
Vessel operating & technical management expenses	(75.3)	**(73.3)**
Charter hire expenses	(9.5)	**(8.6)**
Other expenses	(16.7)	**(20.7)**
Adjusted EBITDA[1]	287.1	**125.1**
Depreciation and amortisation charges	(54.1)	**(49.6)**
EBIT	232.9	**75.5**
Net financial expense	(18.9)	**(13.9)**
Share of profit from joint ventures	7.3	**3.0**
Profit before income tax	221.3	**64.6**
Income tax expense	(1.7)	**(1.4)**
Profit after tax	219.6	**63.2**

Balance Sheet Items USDm	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total assets	3,923	3,829	3,735	**3,696**
Cash at bank and on hand[3]	166.7	197.1	195.3	**188.1**
Total liabilities	1,486	1,409	1,472	**1,418**
Total equity	2,437	2,420	2,263	**2,278**
Gross debt	1,107	1,062	1,102	**1,044**
Net LTV[4] - %	21.3	19.1	23.2	**24.1**

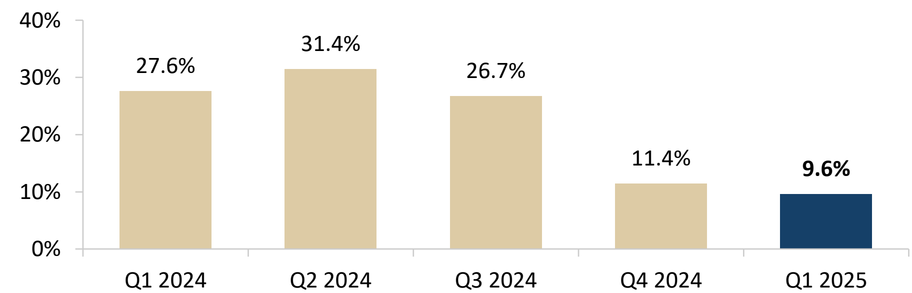
Total Liquidity & Hedge Ratio



Return on Equity (annualised)



Return on Invested Capital[6] (annualised)



[1] Refer to our quarterly report for more information on non-IFRS financial measures.
[2] Including a one-off item amounting to USD 1.1 million in Q1 2025.
[3] Excluding cash retained in the commercial pools.
[4] 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). The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.
[5] Excludes pool working capital facilities and borrowing base.
[6] ROIC is calculated using annualised EBIT less tax.

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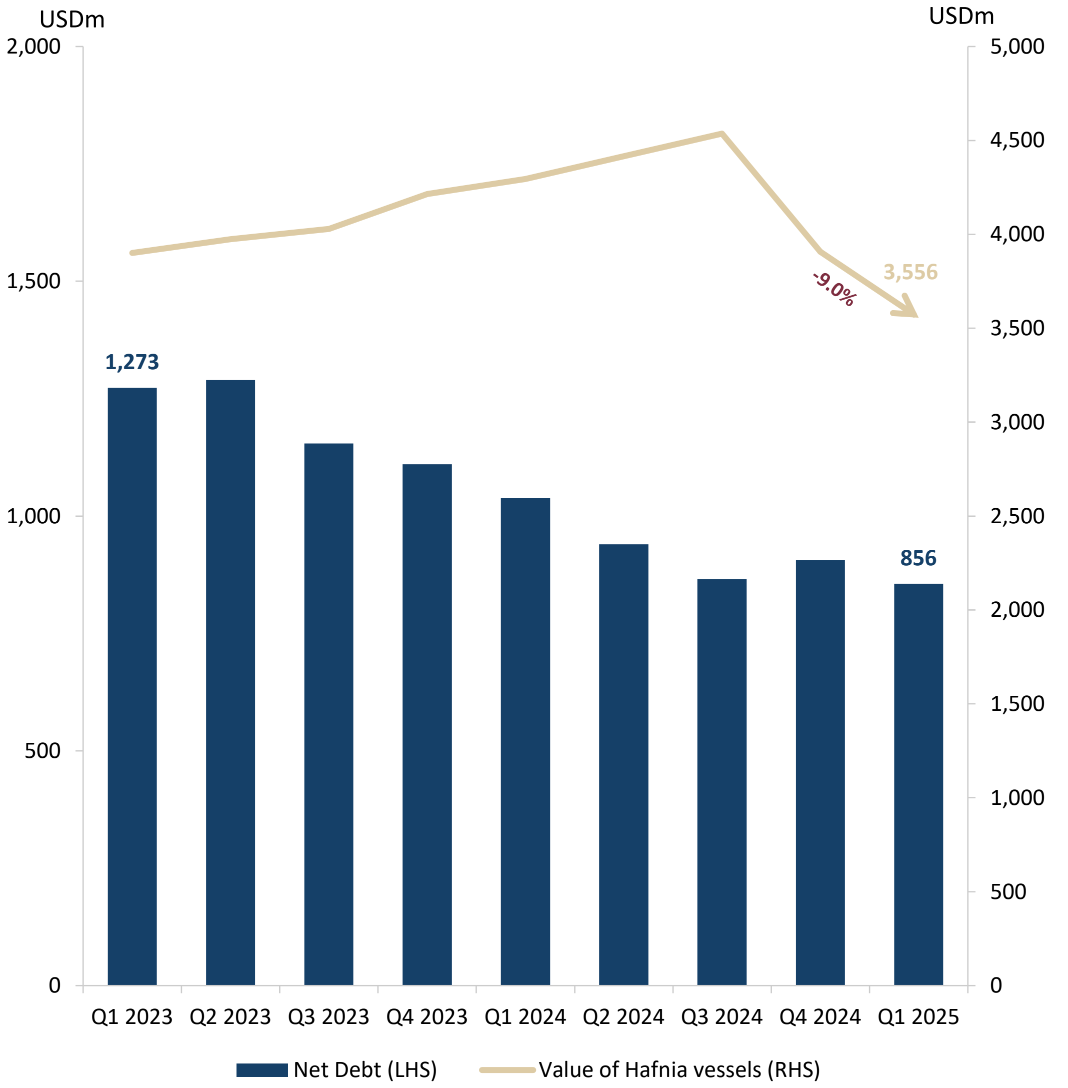
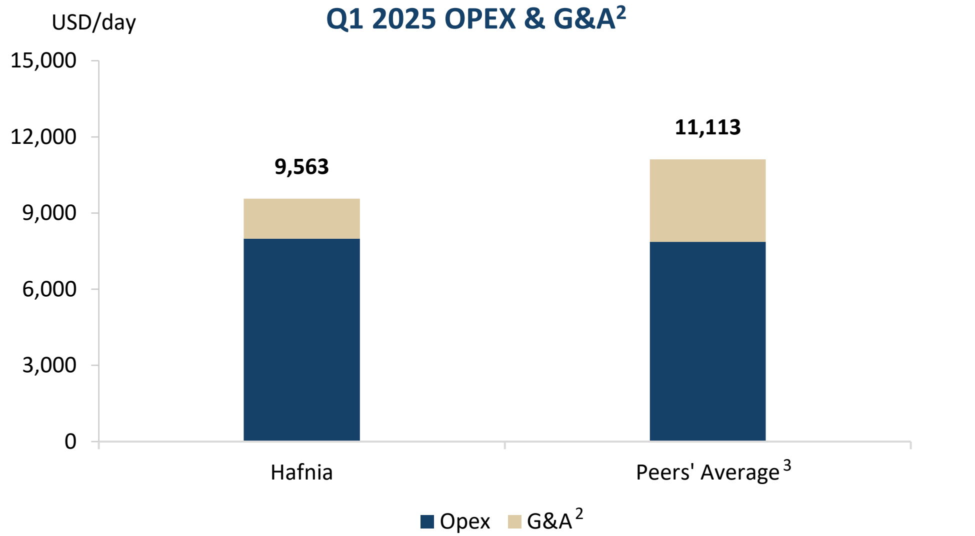
ROBUST FINANCIAL STRENGTH AND COST LEVELS

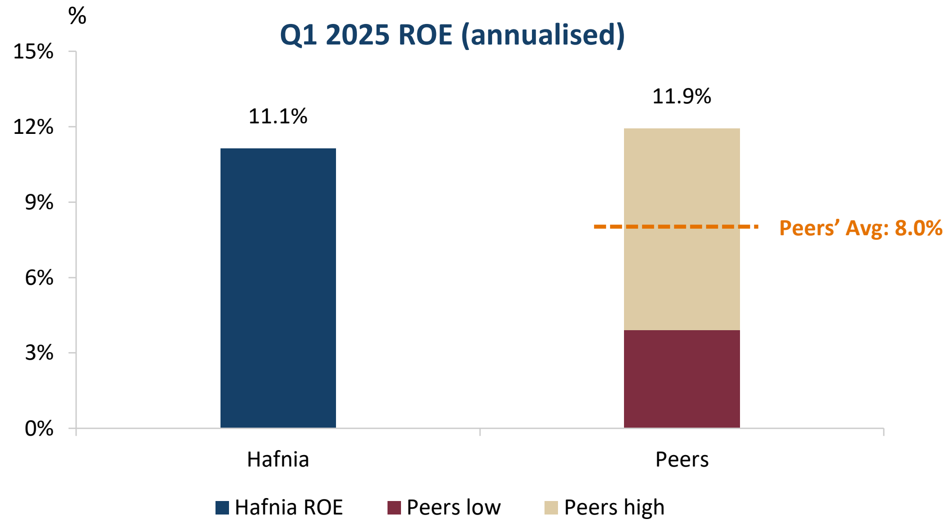
Strong balance sheet maintained despite market adjustment

Deleveraging Journey



Q1 2025 Peers[1] Comparison





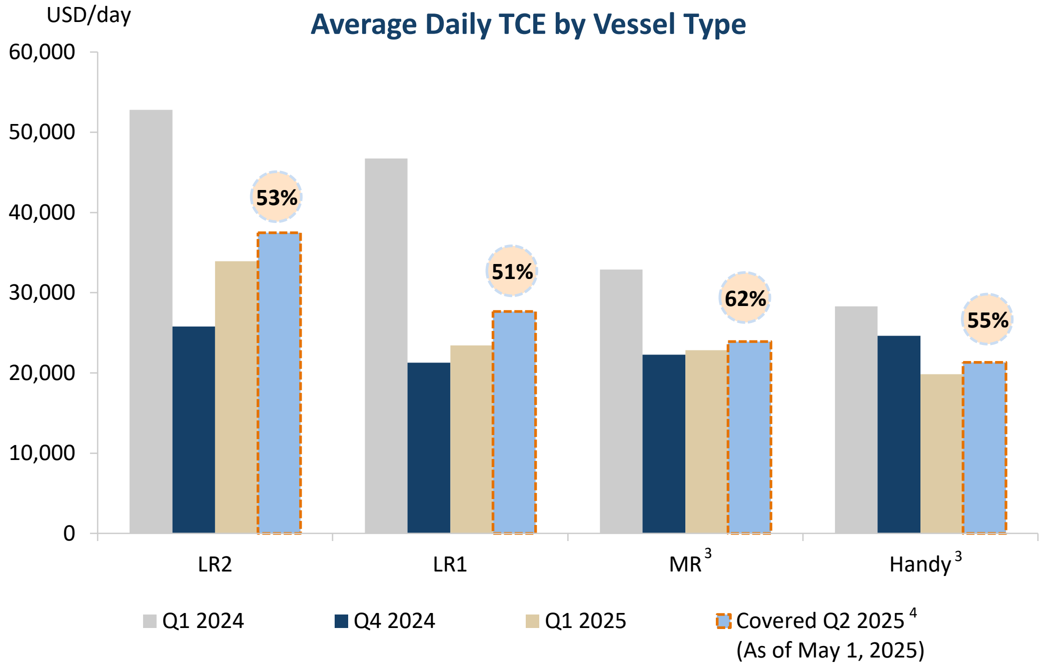
[1] Peers include Torm, Ardmore, and Scorpio
[2] G&A for Hafnia includes all expenses and is adjusted for cost incurred in managing external vessels.
[3] Weighted average. Retrieved from Company Q1 2025 filings.

OPERATING SUMMARY

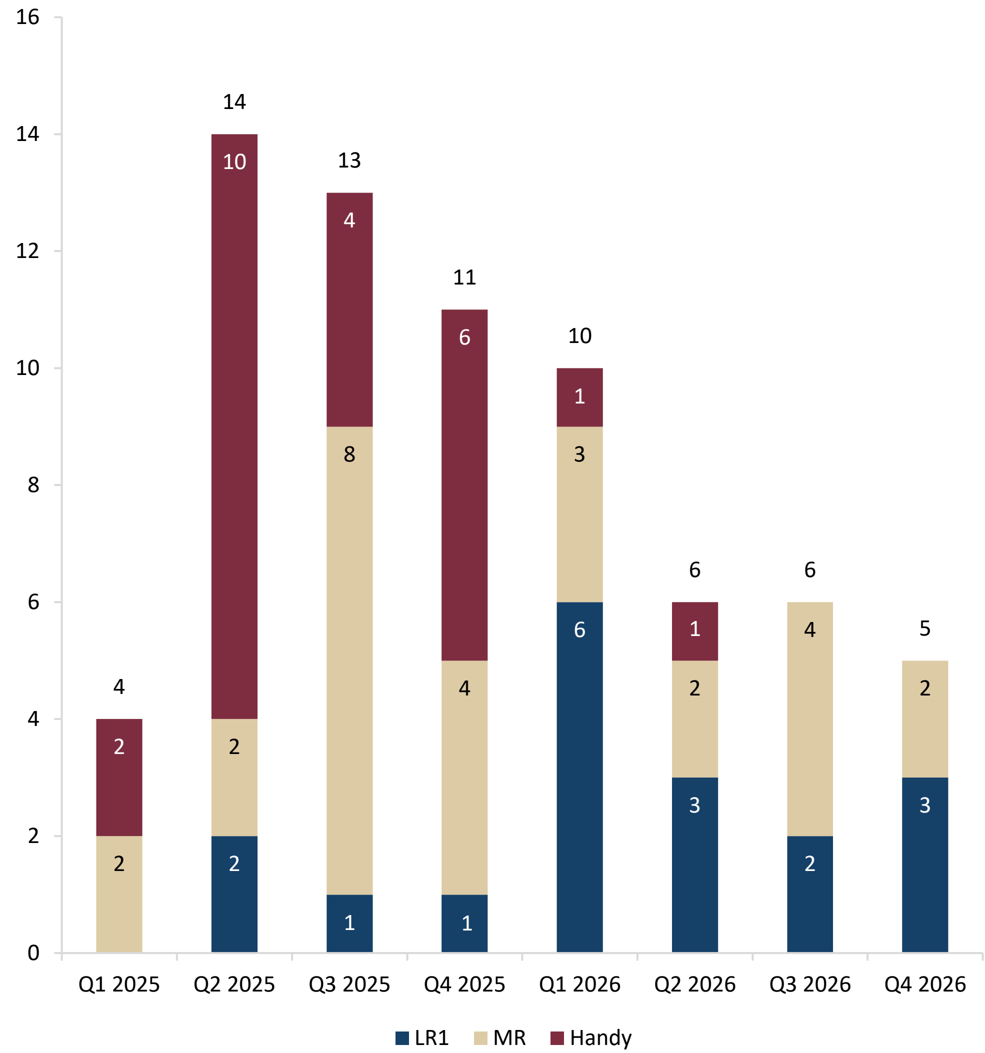
Q1 2025 saw average TCE of USD 22,992 per day; with average OPEX of USD 7,987 per day

Q1 2025 Vessel Segment Breakdown

	Operating days[1]	Spot TCE[2] (USD/day)	TCE[2] (USD/day)	Calendar days (excl TC-in)	OPEX (USD/day)
LR2	540	33,911	33,911	540	7,638
LR1	2,322	23,307	23,418	2,070	8,393
MR[3]	4,734	21,788	22,821	4,410	8,022
Handy[3]	1,920	19,280	19,831	2,160	7,611
Total	**9,514**	**22,454**	**22,992**	**9,180**	**7,987**



Completed and Estimated Drydock Schedule[5]



[1] Total operating days include operating days for vessels that are time chartered-in. Operating days are defined as the total number of days (including waiting time) in a period during which each vessel is owned, partly owned, operated under a bareboat arrangement (including sale and lease-back) or time chartered-in, net of technical off-hire days. Total operating days stated in the quarterly financial information include operating days for TC Vessels.
[2] TCE represents gross TCE income after adding back pool commissions; refer to our quarterly report for more information on non-IFRS financial measures.
[3] Inclusive of IMO II vessels.
[4] Excludes joint venture vessels
[5] Estimated based on the scheduled drydock completion date

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EARNINGS SCENARIOS AND FLEET COVERAGE

Product tanker fundamentals support positive 2025 earnings outlook

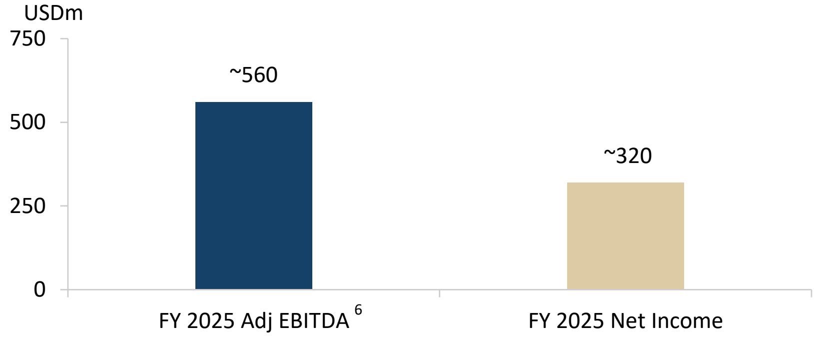
Coverage[1] as of May 1, 2025

	Q2 2025		Q2 to Q4 2025	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	53%	37,495	18%	37,495
LR1	51%	27,665	16%	27,825
MR[2]	62%	23,899	35%	24,143
Handy[2]	55%	21,307	24%	22,155
Total	**57%**	**24,839**	**27%**	**24,902**

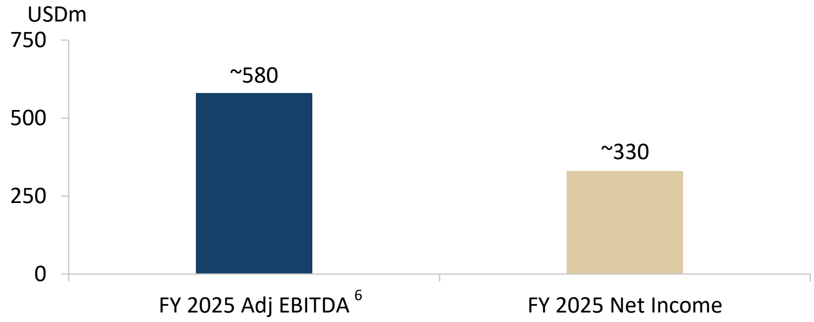
The coverage figures include FFA positions which are mainly covering a triangulation route from Northwest Europe to the US Atlantic Coast (TC2), followed by a haul from the US Gulf back to the European Continent (TC14) for the MR fleet.

Earnings Scenarios for Full Year 2025

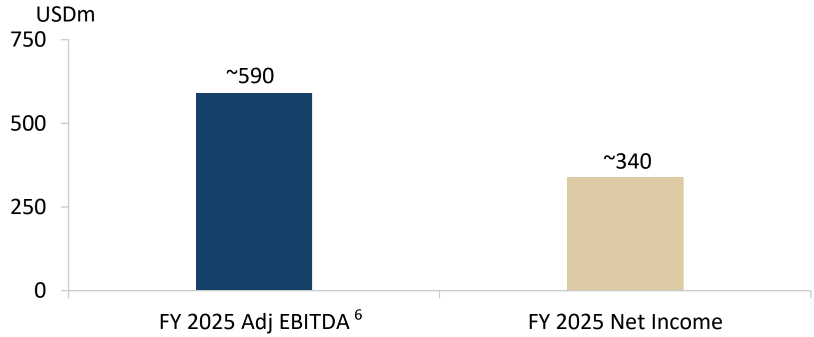
Analysts' Consensus[3]



Q2 2025 Covered Rates[4]



Q2 – Q4 2025 Covered Rates[5]



[1] *Excludes joint venture vessels.*
[2] *Inclusive of IMO II vessels.*
[3] *Retrieved from Bloomberg on May 13, 2025*
[4] *Q2 2025 Covered rates as of May 1 applied to projected earning days in 2025*
[5] *Q2 – Q4 2025 Covered rates as of May 1 applied to projected earning days in 2025*
[6] *Refer to our quarterly report for more information on non-IFRS financial measures.*

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ESG COMMITMENTS AND TARGETS

Environmental

40% reduction
in our fleet's carbon intensity by 2028 (compared to 2008 levels)

Net zero emissions
on all scope 1 emissions by 2050

10% plastic reduction
onboard over the next five years starting from 2023

Zero breaches
of any environmental legislation

Social

Zero harm across our operations

- ✓ Lost Time Incident Frequency < 0.4 observation
- ✓ Total Recordable Case Frequency < 1.0 observation
- ✓ Port State Control < 1.0 observation

50% women crew
on six vessels as an ongoing commitment

40% women
in our offices by 2030

Implement human rights screening
throughout our supply chain in 2025

Governance

Zero compliance breaches

All employees trained
on compliance and ethical issues annually:

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

HAFNIA STRATEGIC PROJECT HIGHLIGHTS

STRATEGIC PARTNERSHIPS DRIVING SUSTAINABLE GROWTH

Seascale Energy

- Joint venture with Cargill to create a stronger bunker procurement entity, Seascale Energy.
- Aims to deliver cost efficiencies, transparency, and access to sustainable fuel innovations, by leveraging both businesses' global reach, trading strength and operational excellence.

Complexio

- Co-founder of Complexio, a foundational AI, to advance data automation.
- 'Bottom-up' approach enables the AI system to ingest, map and analyse companies' unstructured and structured data via its multi-modal framework using automation.

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

MARKET LEADER WITH UNPARALLELED SCALE

MARKET LEADER OF PRODUCT AND CHEMICAL TANKERS

- Industry-leading fleet of **116** owned vessels
- Commercially managing a fleet of **~200** vessels across **8** pools
- Demonstrated operational excellence through market cycles

SOLID FINANCIAL STRENGTH

- Consistently high payout: Above **80%** payout ratio from dividends and share buybacks in 2024
- Strong balance sheet: Net LTV[1] of **24.1%**
- Diversified revenue streams
- Strategic deployment of capital through market cycles

STRONG INDUSTRY RELATIONSHIPS

- Strategic joint ventures and partnerships
- Continuous 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 partnerships on clean energy solutions
- Strong focus on sustainability

[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). The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.*

EXPERIENCED MANAGEMENT TEAM

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

Mikael Skov
CEO

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CFO

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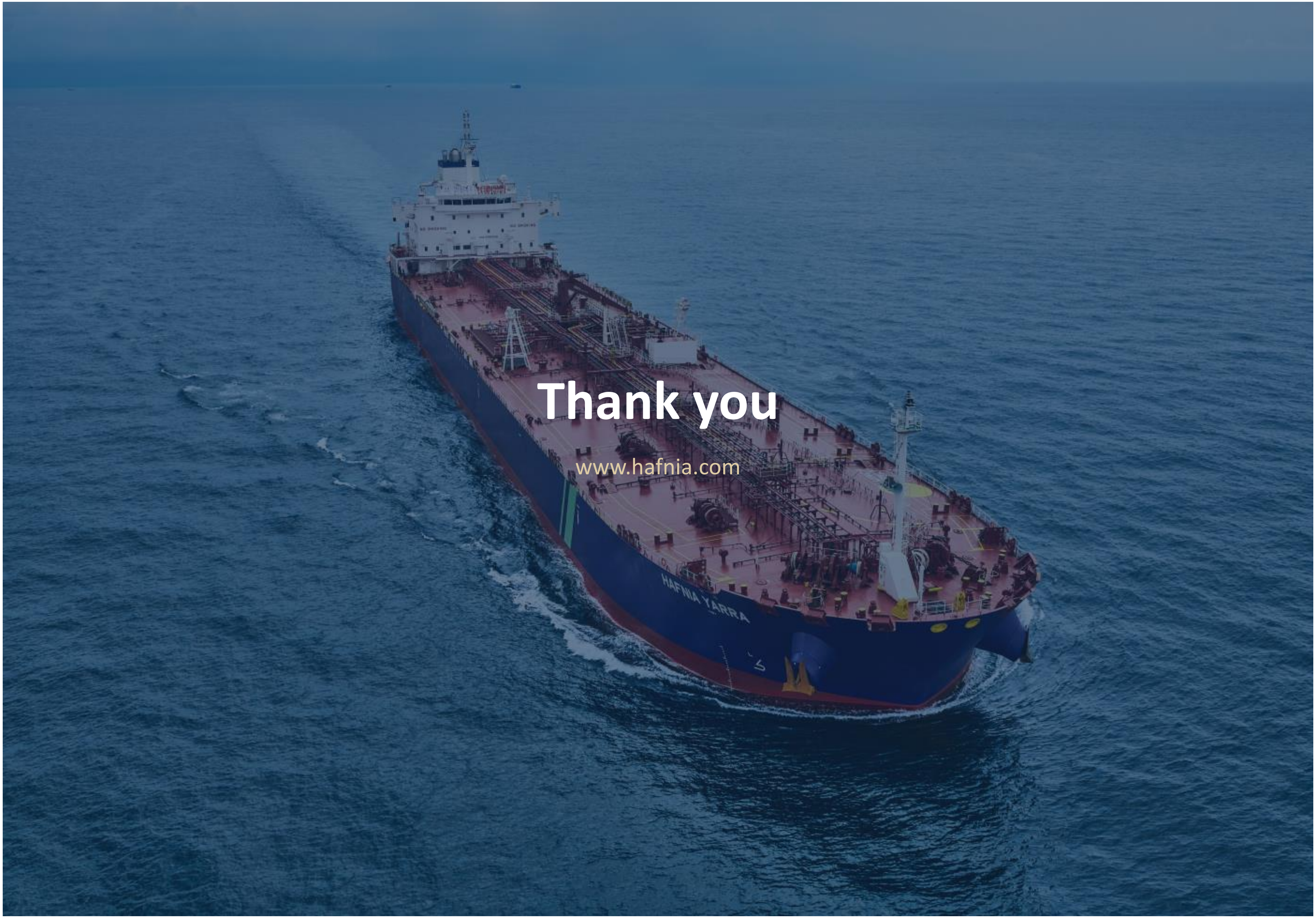
"Despite navigating macro headwinds and vessel maintenance in Q1, Hafnia delivered USD 63.2 million in net profit while maintaining our 80% dividend payout ratio. Market fundamentals remain strong with constrained fleet supply and rebounding spot rates offsetting geopolitical uncertainties. Our proven operational excellence and strategic investments position us to create sustainable long-term value while returning significant capital to shareholders."

- Mikael Skov, CEO



Thank you

www.hafnia.com