HAFNIA
Member of BW Group

HAFNIA LIMITED INVESTOR PRESENTATION Q1 2020

26 May 2020

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Q1 2020 HIGHLIGHTS

Q1 Financials

- **Time Charter Equivalent (TCE)** earnings for Hafnia were **USD 193.5 million** in Q1 2020 (Q1 2019: USD 132.6 million) and **EBITDA** was **USD 129.6 million** (Q1 2019: USD 74.1 million)
- The commercially managed pool business generated an income of **USD 5.9 million**
- Net Profit for Q1 was a net profit of **USD 77.1 million** versus a net profit of USD 27.9 million for Q1 2019
- EPS of **USD 0.21/share** and USD 0.08/share for Q1 2020 and Q1 2019 respectively
- Annualized **Return on Equity** of **27.3%** and **RoIC** of **14.3%** for Q1 2020
- At the end of the quarter, Hafnia had a total of **102 vessels** hereof 87 owned vessels and 15 chartered-in vessels. The total fleet of the Group comprises **six LR2s**, **36 LR1s** (including six bareboat-chartered in and three time-chartered in), **47 MRs** (including six time-chartered in) and **13 Handy** vessels owned/operated
- The average estimated broker value of the owned fleet was **USD 2,278.1 million**, of which the LR2 vessels had a broker value of **USD 321.8 million**, the LR1 fleet had a broker value of **USD 570.5 million**, the MR fleet had a broker value of **USD 1,147.7 million**, and the Handy vessels had a broker value of **USD 238.1 million**
- As of May 15, **70%** of total earning days of the fleet were covered for Q2 at **USD 28,921/day**
- Hafnia was listed on the Oslo Bors on April 30, 2020
- Cash dividend of **USD 0.1062/share** to be paid for Q1 2020 on June 12

HIGHLIGHTS

Q1 Market

The first quarter of 2020 was characterized by the outbreak of the coronavirus resulting in countries adopting various containment and lockdown measures in attempts to curtail the spread of the virus. The virus outbreak had a dampening effect on the demand for refined oil products.

Early March 2020, members of OPEC+ failed to reach an agreement on crude production cuts to support prices that were adversely impacted by the coronavirus outbreak. This resulted in an all-out price war as its members were no longer bound by output restrictions.

Rapidly falling domestic demand -> higher exports, particularly in PRC and India.

Corona precautionary measures added delays and complexity to trade of vessels as national restrictions on port calls were imposed all over the globe, most notably in the east during Q1.

The dramatic fall in crude prices on the back of a weak consumption environment created contango (spot prices lower than future prices) opportunities and the build-up of inventories. This led to strong demand for floating storage benefitting the crude tanker market.

Support from a strong crude oil market from Q419 – attracting clean LR2s into dirty trade. These vessels only started switching back in April/May.

The demand for jet fuel was most significantly impacted as international air travel was paralysed by travel bans enforced globally. Reduced domestic land-based travel also saw the demand for gasoline fall correspondingly.

Q2 2020

Economic activity started to recover in China in April 2020, while many economies in the West and other parts of Asia went into lockdown which resulted in an additional decline in demand for refined products, leading to land storage filling up while contango steepening fuelled a further surge in demand for floating storage for refined products.

With effective tonnage supply being additionally reduced by port congestion, freight rates across most clean tanker routes rose to hit all-time historical highs in late April 2020.

In the second half of May freight rates experienced a downward correction. The agreed production cuts of 9.7 million barrels per day by OPEC+ members in April 2020 started to play a part in improving supply-side fundamentals of the oil market while the slow recovery of oil demand triggered some destocking of floating storage.

Handy	West MR & LR	Far East MR & LR
Benefitted from the filter down effects of the larger vessel segments with certain stems on the Continent, the Mediterranean which increased demand accordingly.	The flow of naphtha and gasoline from Europe to Asia on MRs soared in April as the LRs were diverted to loadings in the Middle East and tied up in floating storage.	Low crude prices, excess crude supplies from onshore storage and demand destruction from the coronavirus created a steep contango structure and demand for floating storage.
The average YTD clean and dirty handy earnings are in the range of USD 20-25,000/day.	The average YTD earnings are MR USD 22,000/day and LR1 USD 30,000/day.	The average YTD earnings are MR Far East USD 25,000/day, MR Middle East USD 24-26,000/day and LR1 earnings USD 35,000/day.

Bunker
At the end of Q1 2020, the spread between HSFO and VLSFO was USD 80/mt. The spread narrowed to USD 48.5/mt with falling crude oil prices but rebounded to 67.5 USD/mt in Singapore as prices made some recovery. A low oil price is not only good for longer oil movements, but it also lowers daily bunker expense and thereby increase TCE.

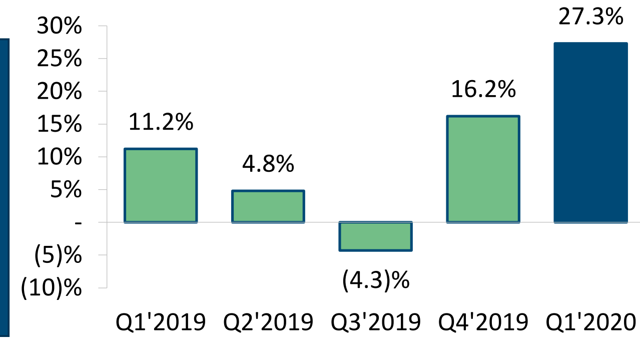
FINANCIAL SUMMARY

Q1 2020 annualized return on invested capital of 14.3% and return on equity of 27.3%

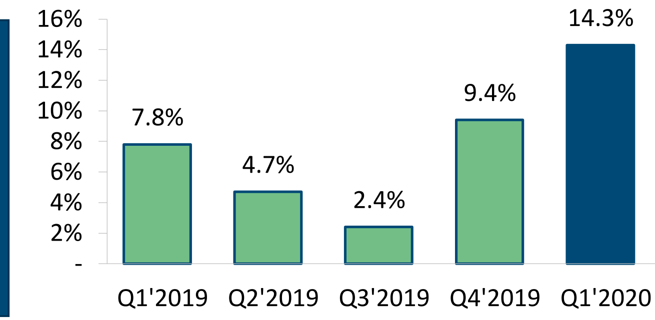
Income statement USDm	*Q1'2019*	*Q2'2019*	*Q3'2019*	*Q4'2019*	*Q1'2020*
TCE income	132.6	118.0	106.7	157.1	193.5
Other operating income	0.1	1.4	4.9	6.0	6.3
Vessel operating expenses	(42.6)	(46.8)	(46.4)	(48.9)	(51.3)
Technical management expenses	(3.9)	(3.7)	(3.6)	(4.2)	(4.0)
Other expenses	(12.1)	(9.9)	(11.6)	(15.2)	(14.9)
EBITDA	***74.1***	***59.0***	***50.0***	***94.8***	***129.6***
Depreciation and amortization	(29.2)	(31.3)	(34.6)	(37.2)	(38.6)
EBIT	44.9	27.7	15.4	57.6	91.0
Net financial expense	(16.9)	(16.3)	(25.5)	(14.9)	(14.7)
Share of profit from associates	-	0.6	-	0.2	1.2
Profit before income tax	***27.9***	***12.0***	***(10.1)***	***42.9***	***77.5***
Income Tax	(0.0)	(0.0)	(0.50)	(0.50)	(0.4)
Profit after income tax	**27.9**	**12.0**	**(10.6)**	**42.4**	**77.1**

Balance sheet items	*Q1'2019*	*Q2'2019*	*Q3'2019*	*Q4'2019*	*Q1'2020*
Total non-current assets	2,185	2,194	2,283	2,346	2,337
Total assets	2,450	2,483	2,624	2,681	2,722
Cash and Cash equivalents	75	101	122	92	128
Equity	1,006	1,014	1,003	1,119	1,140
Gross debt	1,366	1,380	1,528	1,448	1,467
Net working capital	118	109	137	135	173
Net LTV - %	59	57	59	58	56

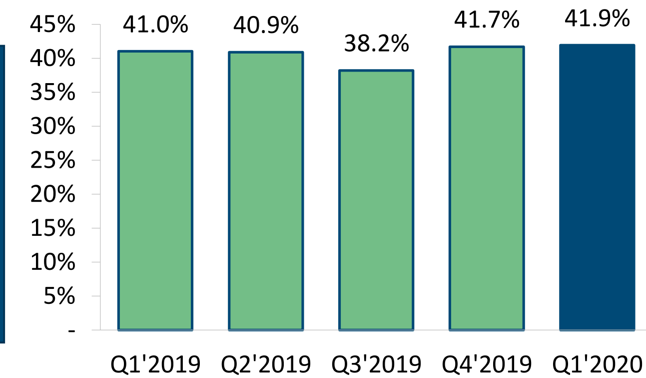
Return on equity (annualized)



Return on invested capital (annualized)



Equity ratio



POOL ECONOMICS

Global commercial platform with chartering teams at strategic locations

Pool economics

Pool commission structure

Fixed	Commission
USD 250 per day per vessel	2.25% of net TCE

Working capital contribution when entering pool

Handy	MR	LR
USD 600,000	USD 800,000	USD 1,000,000

Distribution to pool participants

Distribution twice a month

The pool follows a basic pool point distribution calculated based on two core performance variables – Fuel and time

Earnings contribution from commercial management

- Fixed fee of USD 250 per day per vessel covering the fixed cost of managing the vessels in the pool
- Commission of 2.25% will directly impact the net profit from pool platform
- Based on a fleet of 80 vessels managed commercially on behalf of third-party owners, a TCE rate of USD 20,000 per day per vessel gives Hafnia an annual income of **USD 13.1 million**
  - Every marginal TCE rate of USD 1,000 will give an incremental annual income of USD 0.66m
- At cash breakeven the pool generates USD 10 million
- Pool business fully consolidated as of Q3 2019
- The pool business generated **USD 5.9 million** in Q1 2020

INVESTMENT HIGHLIGHTS SUMMARY

Key value proposition

1. *Best commercial performance*
2. *Lowest operating cost*
3. *Lowest cost of funding*
4. *No fee leakage*
5. *Good stewards of capital*
6. *Strong market fundamentals*

Strong earnings potential

- Expected full year cash break-even at USD 13,625 per day across the entire fleet provides strong cash flow potential
- Efficient operations with low opex and SG&A combined with best-in-class financing terms
- USD 1,000 increase in day rates is expected to contribute to a USD ~32m increase in net income in 2020

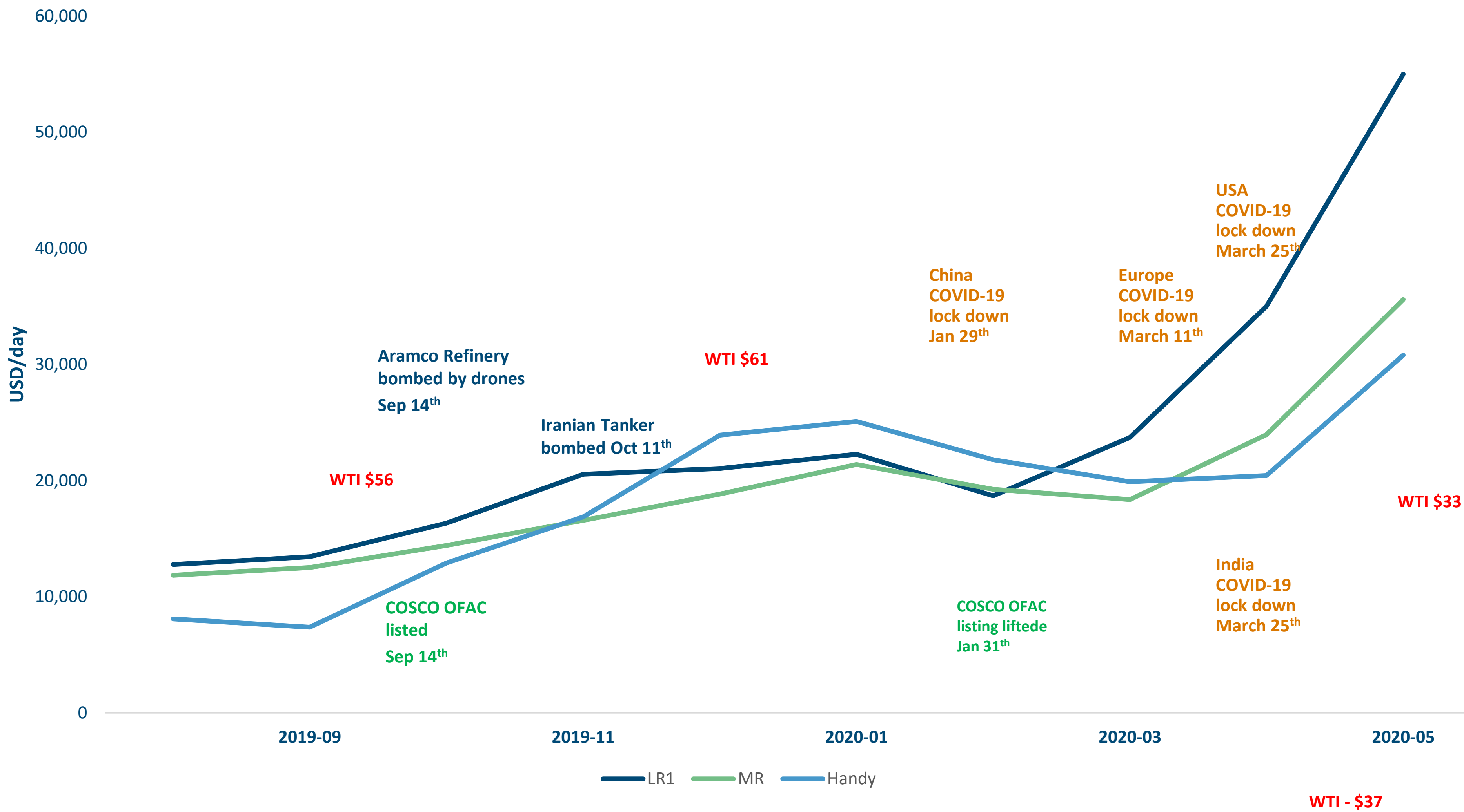
Solid balance sheet

- Balanced capital structure, with a targeted fleet LTV of 50-60%
- Attractively positioned to target opportunistic accretive growth opportunities with a well-capitalized platform

Attractive dividend potential

- Highly attractive dividend yield potential combined with a transparent dividend policy
- The Company targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items.

IMO 2020 WAS SUPPOSED TO BE THE HOT TOPIC.....



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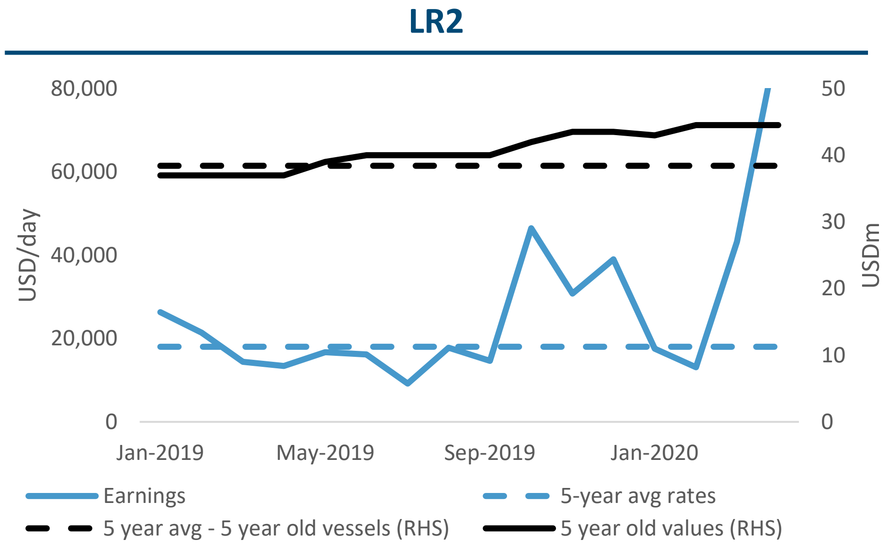
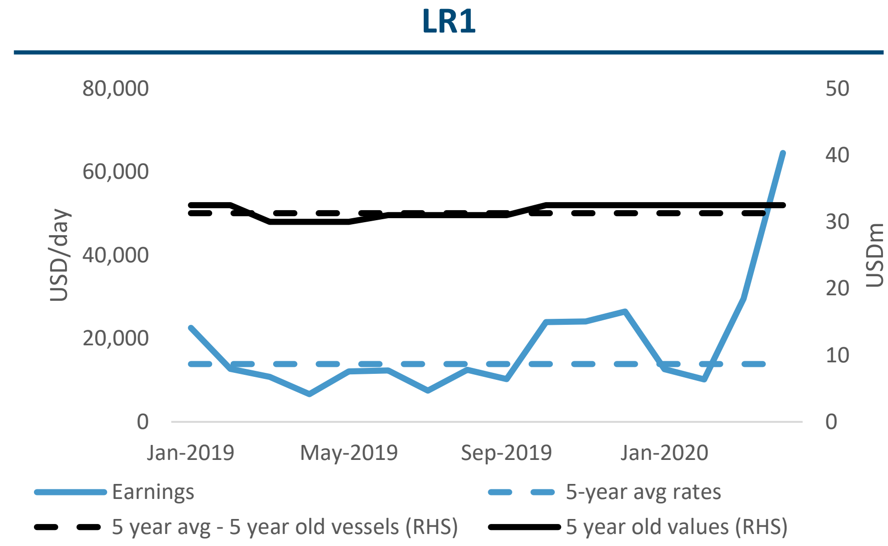
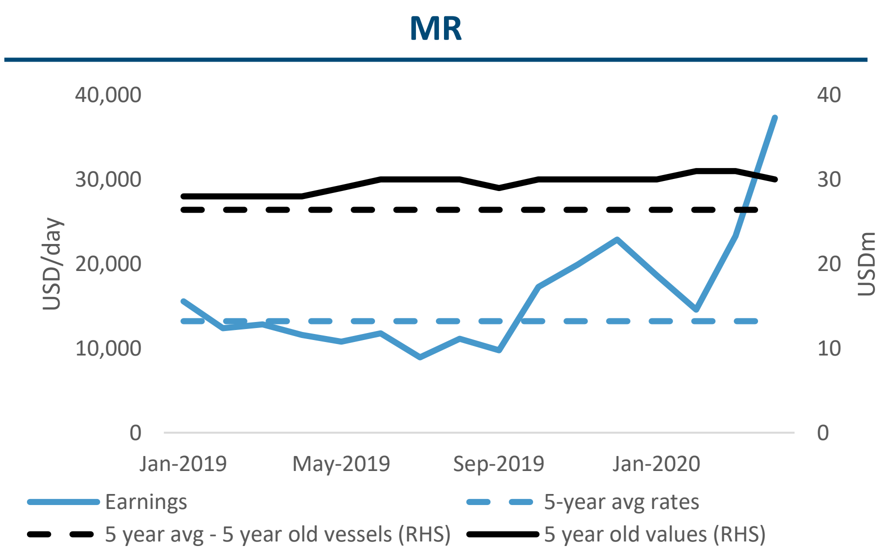
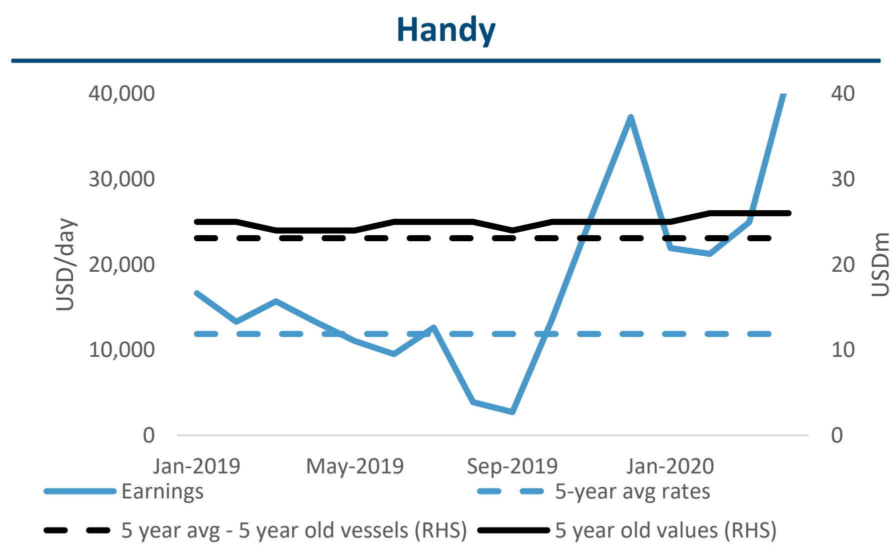
HIGH RATES AND STABLE VALUES





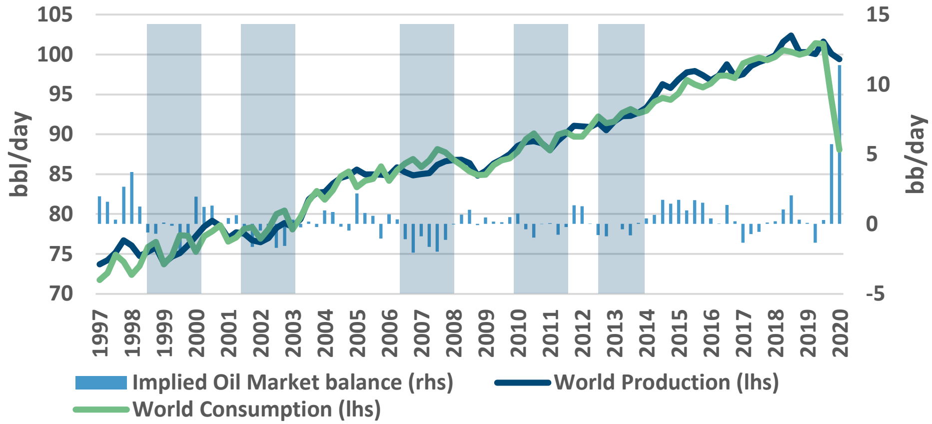




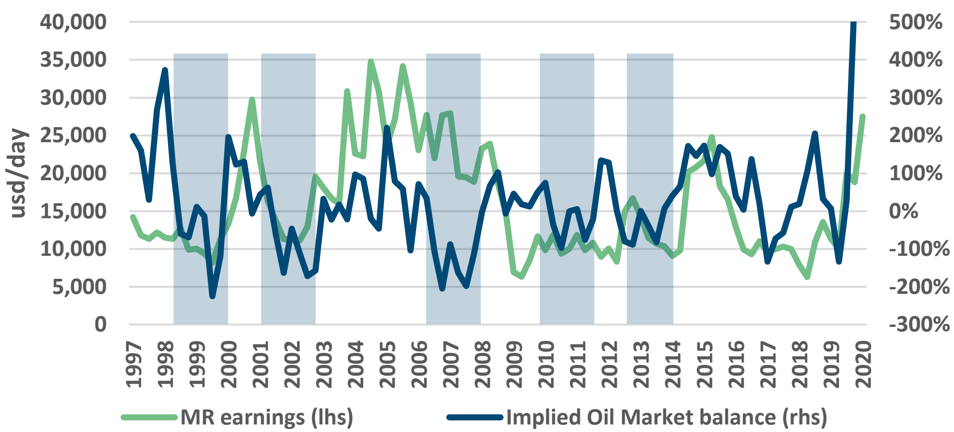
Source: Clarksons

MARKET OUTLOOK & RISKS

Production, consumption and market balance



MR earnings vs Market balance



Comments

- In the last 20 years we have seen 5 periods with 5-6 quarters of inventory draws.
- There have been various reasons for the draws, where the first ones were driven by economic setbacks and production cuts, while the later ones have been caused by a strong demand outpacing production growth.
- From 2010 and onwards, tanker earnings have been hit before the market went into inventory draw, due to production cuts and weak demand for oil, while the draws eventually took place as demand recovered.
- The most recent inventory draw we had after Saudi's market share campaign in 2014-2015 is however difficult to define as the oil market rebalancing as it was a bit off and on. However, it weakened the tanker market from 2016, initially from production cuts, through much of 2018, and again in the 2019 summer.
- Looking at tanker cycles, we have a period of weak market when the oil market is in rebalancing mode. However, the production growth is by far more important for the tanker market compared to demand growth.

5 periods with 5-6 quarters of inventory rebalancing:

Q4'1998-Q1'2000	Production cut in response to the Asia crises
Q4'2001-Q1'2003	Production cut in response to 9/11 and U.S. recession
Q4'2006-Q1-2008	Initially due to weak production growth, then followed by 1H'07 production cut
Q3'2010-Q4'2011	Draw because demand just developed even stronger than oil supply. Tankers worst hit in 2009, before the draw, due to production cut
Q4'2012-Q4'2013	Rebalancing after a buildup in stocks ahead of the first Iran sanctions effective from July'12.

Source: Clarksons & Fearnleys

MARKET OUTLOOK & RISKS

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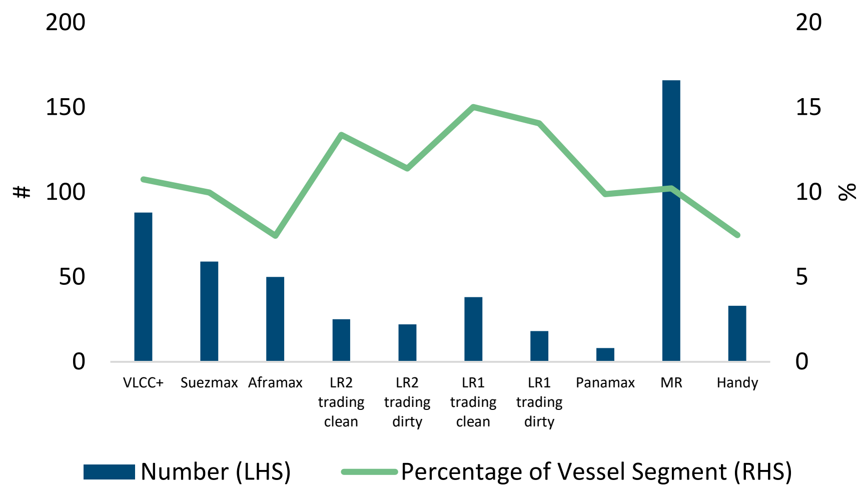
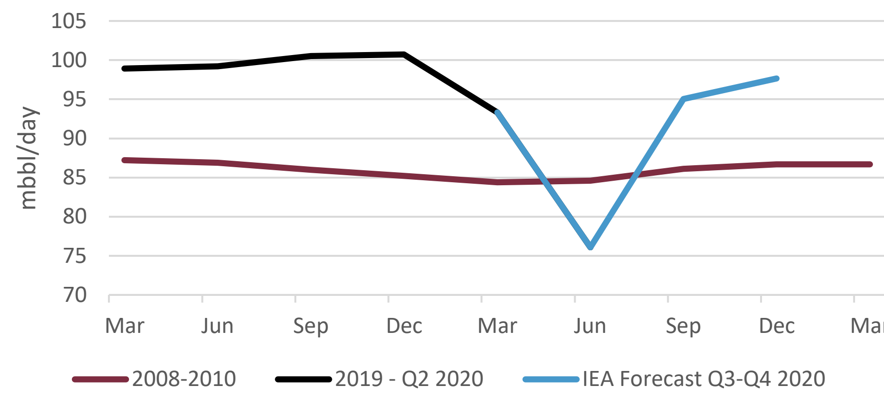
Floating storage – 25th May

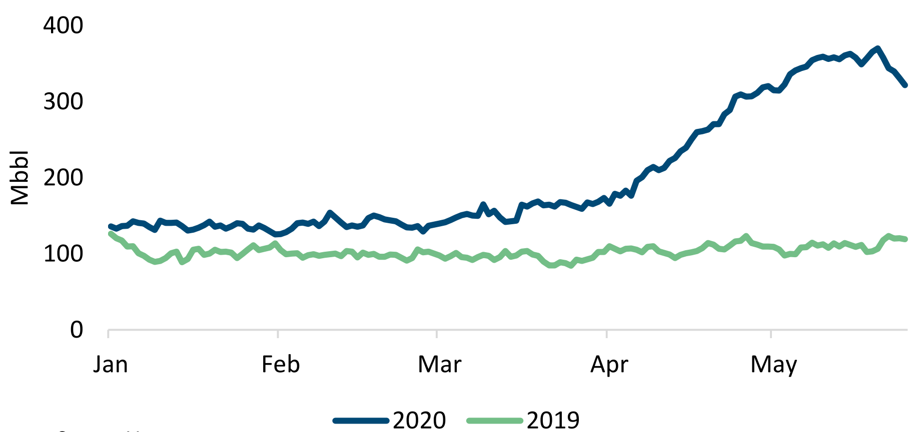


Global Oil Demand 2008-10 vs 2019-20



Source: IEA

Floating storage 2019 vs 2020

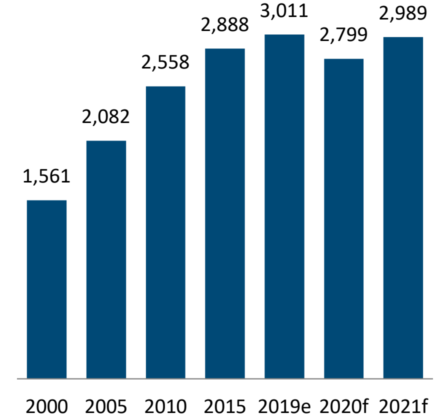


Source: Vortexa

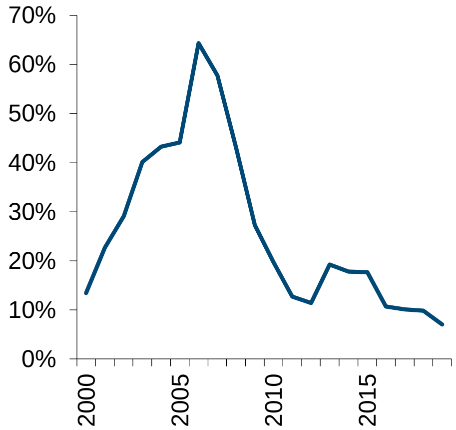
- There has been a significant increase in floating storage in 2020 from 130 million barrels to more than 300 million barrels
- Global oil demand declined by 4 mbbl/day from December 2007 to March 2009 and is expected to drop by 25 mbbl/day in Q2.
- IEA predicted in their April report that global oil demand is expected to fall by 9 mb/d year-on-year in 2020.
- Oil supply is expected to drop to the low 90 mb/d range during 2020 and as oil demand rebounds to supply, inventories will start to be drawn down.

DEMAND IN 2020 BUT EXPECTED TO EXCEED SUPPLY GROWTH IN 2021

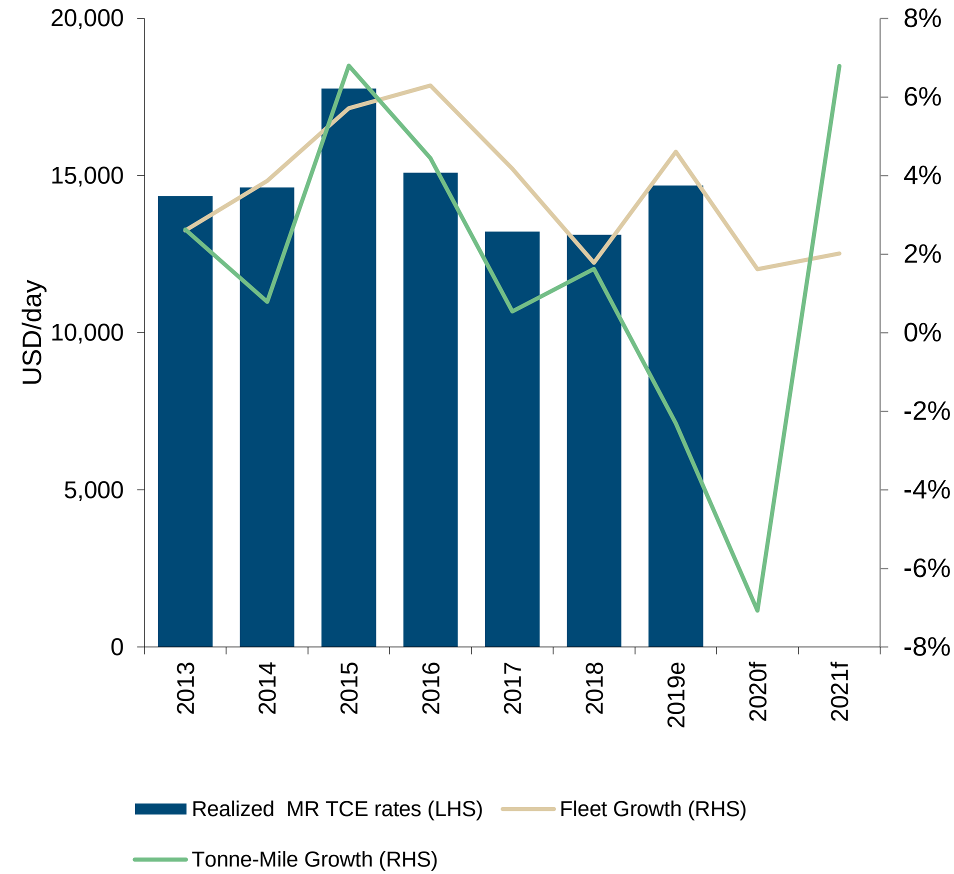
Seaborne product demand



Orderbook

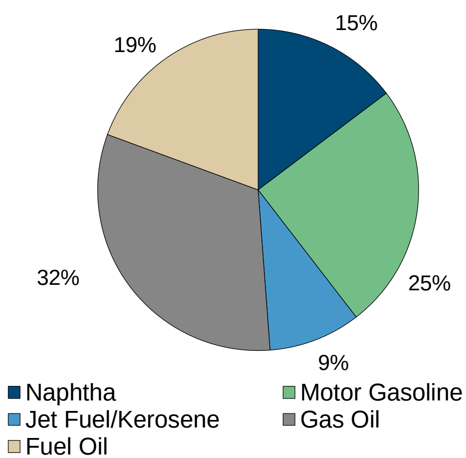


Supply and demand growth for product tankers



Global refinery outage

2019 cargo split



Source: Clarksons Research, IEA, Bloomberg

STRONG FOCUS ON CORPORATE GOVERNANCE AND ALIGNED INCENTIVES

Corporate governance overview

Fully aligned incentives with no fee leakage

- Hafnia has a fully integrated business model
  - In-house commercial management
  - In-house technical management
- No fee leakage
- All stakeholders have aligned interests

Highly reputable Board of Directors

- Highly experienced and reputable Board of Directors
- 5 board members independent of major shareholders

Remuneration Committee

- Remuneration Committee currently comprising three members
- Management remuneration aligned with shareholders

- Established Audit Committee currently comprising two members
- Both members of the audit committee are independent of the Company and Mr. Read has extensive experience in auditing and accounting

Authorisation Matrix

- Hafnia is governed by a board approved authorisation matrix

Internal Audit

- Internal audit works with external audit and audit committee to align workflow procedures, standard operating procedures, authorisation matrix, financial systems and HR policies

HAFNIA'S ESG STRATEGY

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Hafnia's ESG efforts at a glance

1 Key facts and figures

Vetting observations (SIRE) per inspection*	<3
Port state control (PSC) deficiencies per inspection (YTD)*	0.98
Lost Time Injury Frequency (LTIF – YTD)*	0.59
Percentage of female colleagues onshore	32%
Oil spills	0
Avg. CO_2 emissions for 86 owned vessels (g CO2 / mt-nm)	5.82

By having ISO 14001 certification Hafnia commits to implement effective "environmental management system" that helps the organization meet its environmental goal over and above legal requirements.

2 UN Sustainable Development Goals

Our approach to sustainability starts with the United Nations Sustainable Development Goals. By aligning with these goals Hafnia has joined the movement towards a more peaceful and prosperous planet. We have prioritized our initiatives along these four UN SDGs

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

3 Key partnerships & collaborations

Shippinglab

GREEN SHIP OF THE FUTURE

MACN Maritime Anti-Corruption Network

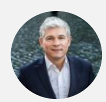
Getting to Zero Coalition

ISO

Objectives and status snapshot

Objective	Compliance obligations	Current status	
Zero oil spills to sea	MARPOL Annex I	Zero oil spills to sea	✓
Zero chemical spills to sea	MARPOL Annex II	Zero chemical spills to sea	✓
Minimize sewage discharge to sea	MARPOL Annex IV and Local Regulations	Zero sewage regulation violation	✓
Security at Sea	To protect our crew and assets from risks in troubled times and waters	- 0 fatalities due to security incidents - 0 casualties due to security incidents - 0 days lost due to security incidents	✓
Minimize garbage discharge to sea and land	MARPOL Annex V and Local Regulations	Zero garbage regulations violation	✓
Target for plastic disposal – 2% below 2018 levels	MARPOL Annex V and Local regulations	Avg. per vessel: 17.8 m3 (8.8% less compared to 2018)	✓

"As the world's leading product tanker company, Hafnia is uniquely positioned to help create the future of responsible and transparent maritime energy transportation to world markets. Through innovation and collaboration, we commit to be a trusted partner for the businesses and communities we serve, to shape our world and oceans for future generations."



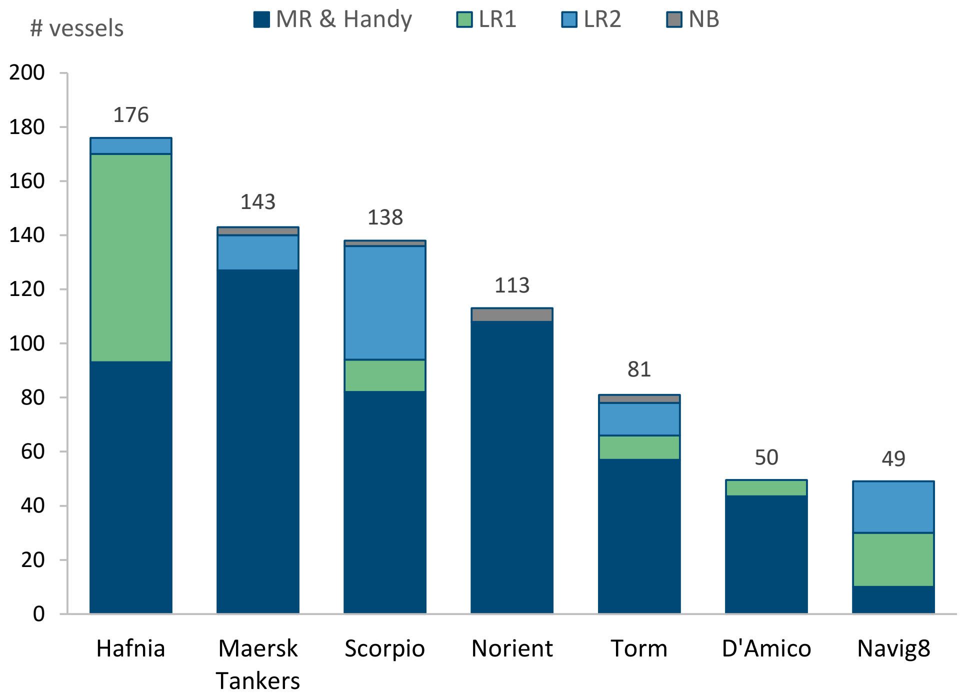
Mikael Skov, CEO

Note: *) LTIF - Lost Time Injury Frequency measuring the number of lost time injuries occurring in a workplace per 1 million hours worked.
*) PSC - A general inspection of several areas on board to verify that the overall condition of the ship complies with that required by the various Conventions
*) SIRE - The industry-agreed Oil Companies' International Marine Forum (OCIMF) Ship Inspection Report Programme (SIRE) inspection format is used as the main ship inspection tool

APPENDIX

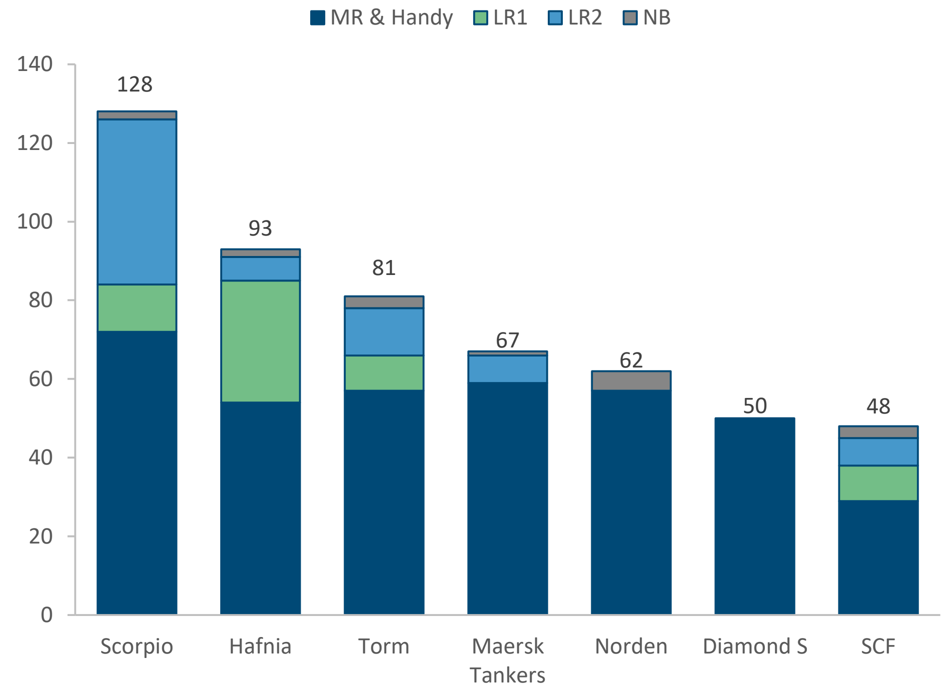
LARGEST PRODUCT TANKER OPERATOR

Largest operator of product tankers[1]



- Hafnia, through fully owned commercial pool companies, is the largest commercial operator of product tankers

Second largest owner of product tankers[2]



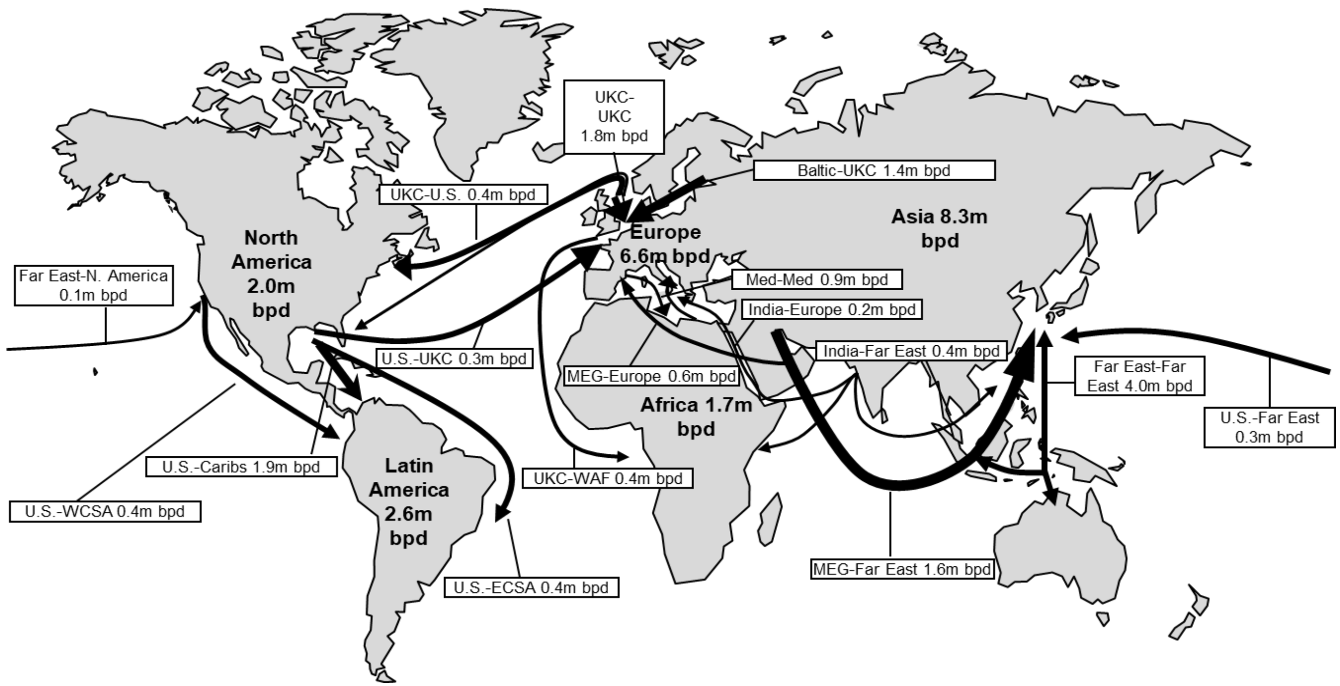
- Hafnia is the second largest owner of product tanker tonnage, based on number of vessels

1) Hafnia fleet details as of February 2020. 2) Vista Shipping consolidated on 100% basis and excluding charter-in fleet for Hafnia
Source: Clarksons Research

GROWING REGIONAL IMBALANCES OF OIL PRODUCTS SIGNIFICANTLY ADDS TO TANKER TONNE-MILE DEMAND

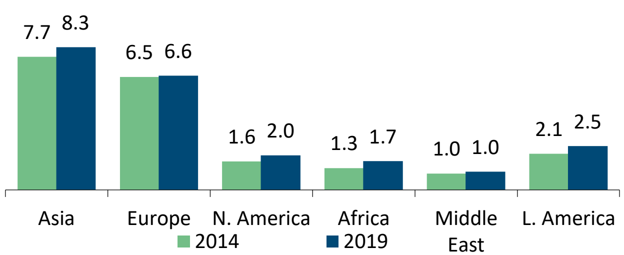
HAFNIA
Member of BW Group

Major seaborne oil products trade routes 2019

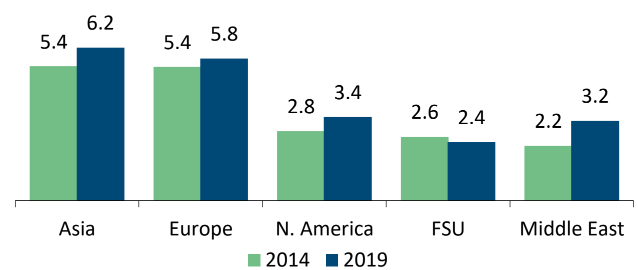


Source: Clarksons Research, April 2020

Global seaborne oil products imports (mbpd)



Global seaborne oil products exports (mbpd)



Source: Clarksons Research

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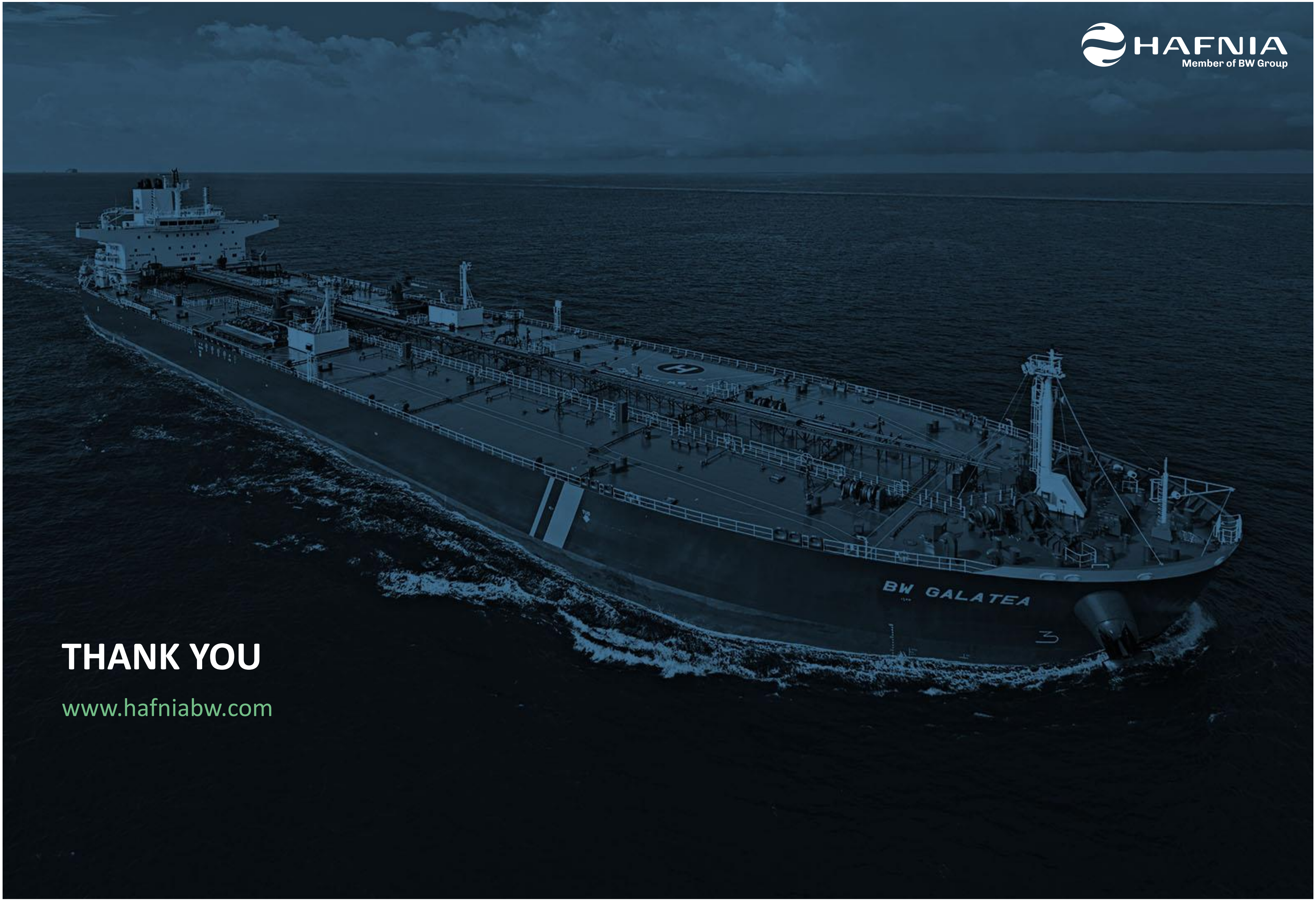

THANK YOU

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