HAFNIA LIMITED

COMPANY PRESENTATION

4 May 2022

HAFNIA
Member of BW Group

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HAFNIA
Member of BW Group

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AGENDA

- **Investment Highlights**
- Market Outlook
- Financial Summary
- Risk Factors

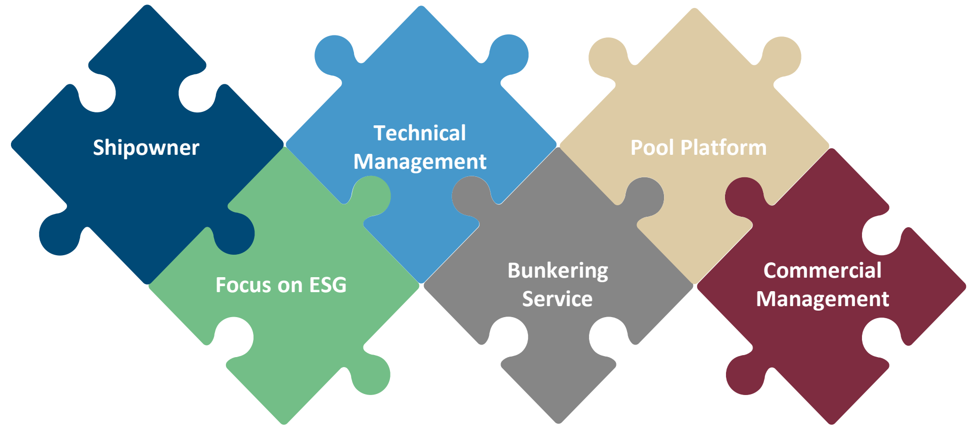
THE LEADING PRODUCT AND CHEMICAL TANKER OPERATOR

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

Investment highlights

1. *Strong market outlook with improving fundamentals*
2. *Largest operator and owner of product and chemical tankers in the world*
3. *Lowest operating cost and cost of funding*
4. *Significant earnings potential*
5. *Robust business model with diversified revenue streams*
6. *Strong relationships with all stakeholders*
7. *Focus on ESG*

Operational Overview



Hafnia's 2021 in Numbers

Revenue	TCE income	EBITDA
USD 811.2m	USD 402.9m	USD 151.8m
Pool and bunker income	**Total equity**	**Employees**
USD 21.7m	USD 1,112m	2,114

TWO MAJOR ACQUISITIONS SUCCESSFULLY EXECUTED

The concluded transactions showcase Hafnia's ability to pounce on strategic growth opportunities at attractive points in the cycle

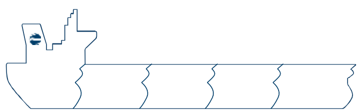
1. Acquisition of Chemical Tankers Inc («CTI»)

Description

- Acquisition of CTI concluded on 27 January 2022 through an issuance of new Hafnia shares
- Transaction done on a NAV to NAV basis
- CTI fleet consists of high specification ECO design vessels constructed at leading shipyards

Vessels aquired

32x vessels



MR: 6x

Handy: 18x

SS 25k: 8x1)

Key points

- ✓ Established position as the largest operator of product and chemical tankers
- ✓ Complementary fleet and improved earnings capabilities
- ✓ Material synergies incl. costs, commercial optimization and pool synergies
- ✓ Accretive to Hafnia's average fleet age
- ✓ NAV for NAV transaction while Hafnia traded at substantial discount to NAV

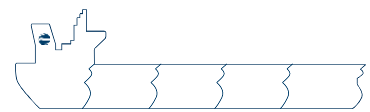
2. Acquisition of 12x Modern LR1s from Scorpio Tankers

Description

- Acquisition 12 LR1 product tankers
- All vessels built in 2015 and 2016 in South Korea at quality yards and will all be scrubber fitted
- Vessels will be delivered between February-May 2022

Vessels aquired

12x vessels



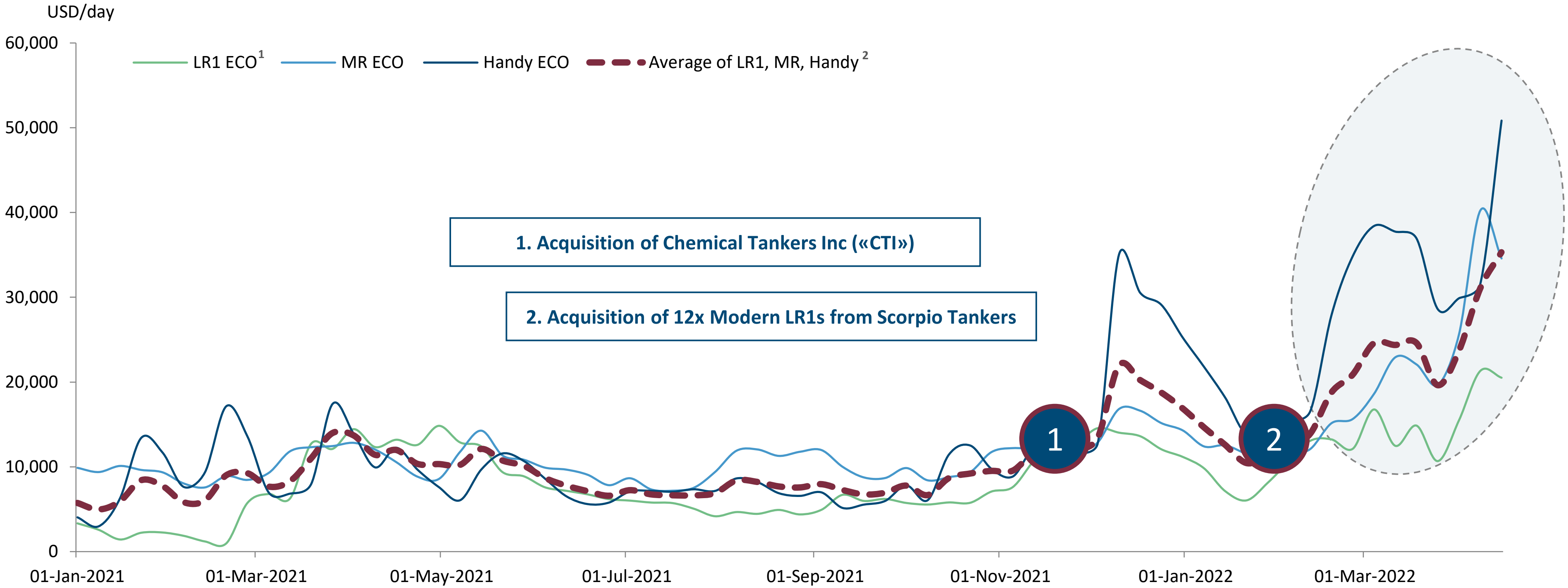
Key points

- ✓ Attractive acquisition price
- ✓ High quality vessels and increased scale in the LR segment – bolstering Hafnia's position as world's leading LR1 player
- ✓ Fully levered acquisition financing through sale & leaseback with ICBC at competitive terms
- ✓ Accretive to Hafnia's average fleet age

1) Stainless steel vessels have been sold in March 2022

OPTIMAL TIMING

Subdued market environment created strategic opportunities



Key points	
	▪ *HAFNI trading at 20-30% discount to NAV at time of acquisitions* ▪ *Zero cash expended in the acquisitions* ▪ *USD ~700m debt assumed (CTI) + USD ~414m drawn or to be drawn (LR1s)* ▪ *Fleet acquired:* ***44 vessels*** ▪ *Added exposure:* ***USD ~1,400m acquisitions adding 13 000 trading days to fleet → average rates in relevant segments up ~240% since acquisitions***

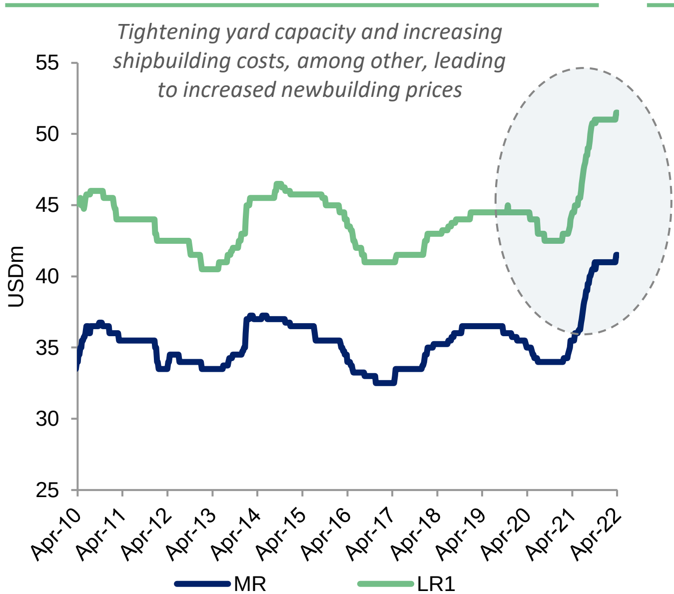
Sources: Hafnia, Clarksons Shipping Intelligence
Rates: Clarksons Shipping Intelligence long term avg. earnings
1) Panamax Dirty ECO time series (due to data availability)
2) Arithmetic mean

UNPRECEDENTED SUPPLY SITUATION

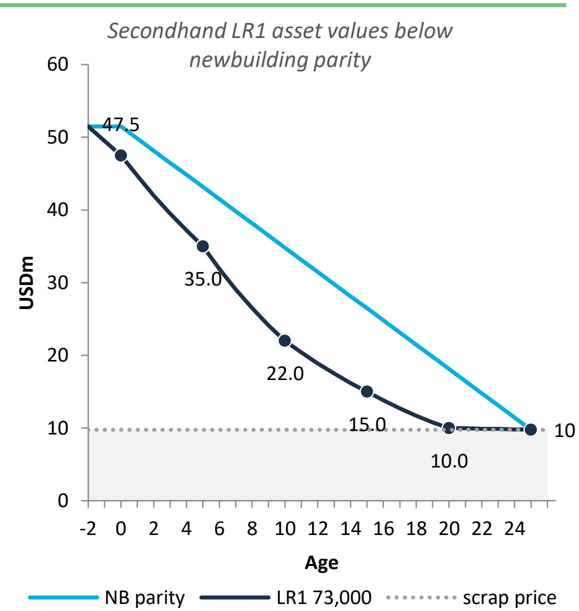
Histroically high replacement cost combined with long lead times, in a rising energy and commodity price environment

- Fully booked yards until end 2025 entails high visibility on supply
- Historical tendency for shipowners recycle capital into newbuildings in high cycle rather than resale/2nd hand likely to be suppressed by long lead times and increasingly high newbuilding prices
- Culmination of market outlook and yard situation likely to fuel further 2nd hand price increase and market activity
- Ambiguity around future propulsion systems, energy prices and regulatory environment only likely to support preference for 2nd hand vessels
- Increasing newbuilding prices have led to orderbook being at historical lows, and with 2nd hand asset prices well below the newbuilding parity, this provides additional value in choosing 2nd hand vessels

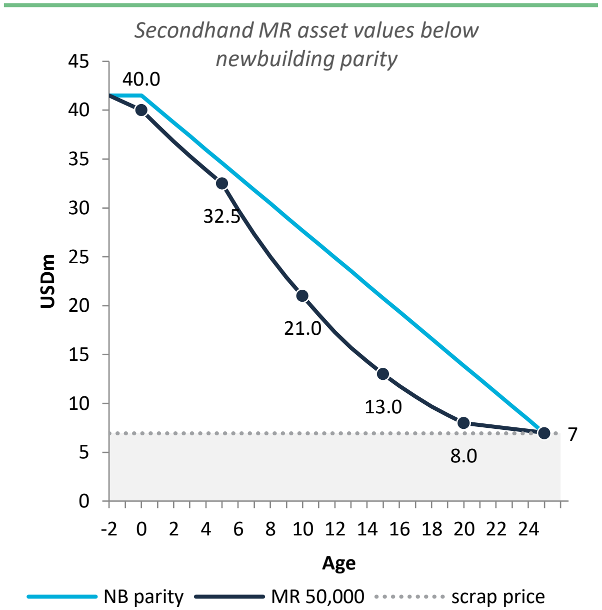
Increasing newbuilding prices



LR1 newbuilding parity



MR newbuilding parity



Source: Clarkson Research Services Ltd.

STRONG MARKET OUTLOOK

Latest fixtures and coverage indicates a meaningful market improvement

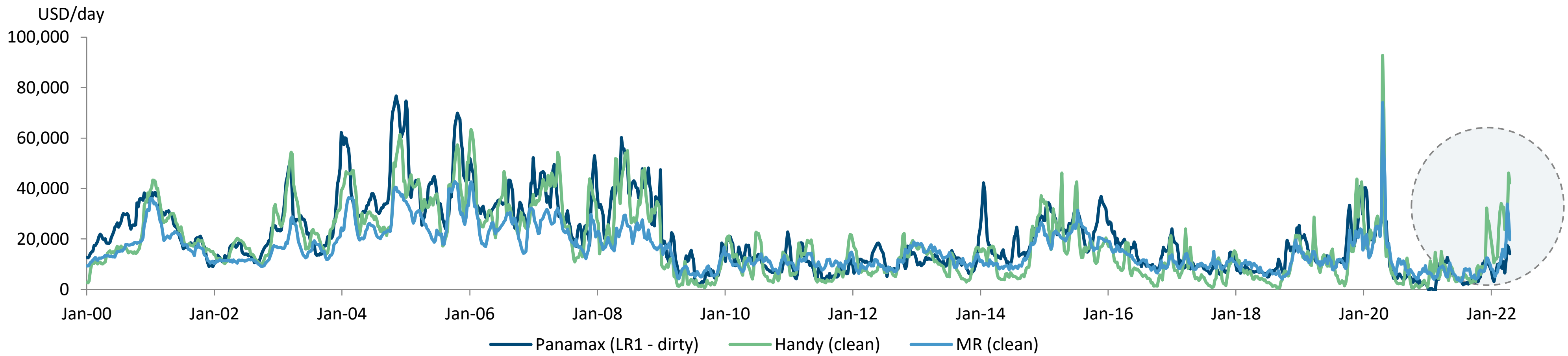
Market Overview

- Geo-political tensions expected to impact market over the medium-term:
  - Effect on tonne-mile yet to be confirmed however positive impact expected as Russian product cargoes are replaced with imports from Middle-East and Far East
  - Energy prices driven to historical highs incentivizes increased supply of oil and gas which lays the foundation for high seaborne transportation activity for the foreseeable future
- Global oil demand remains at healthy levels post-covid and OECD oil inventories continue to decline, implying a greater need for oil demand in the future
- Market dynamics translated into improved vessel coverage since the Q4 earnings report, with high expectations of continued strong market sentiment going forward

Earnings Coverage[1] as of 26 April 2022

	Q2 2022		2022	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	60%	26,565	53%	24,152
LR1	31%	26,030	29%	19,405
MR	44%	22,034	40%	17,911
Handy	52%	19,324	40%	16,803
Chemical – MR	40%	19,901	28%	18,361
Chemical – Handy	29%	12,443	25%	12,695
Chemical - Stainless	71%	17,340	83%	15,265
Total	**41%**	**21,584**	**36%**	**17,943**

Current product tanker fixtures 2.6 – 5.3x higher than 2021 avg.[2]

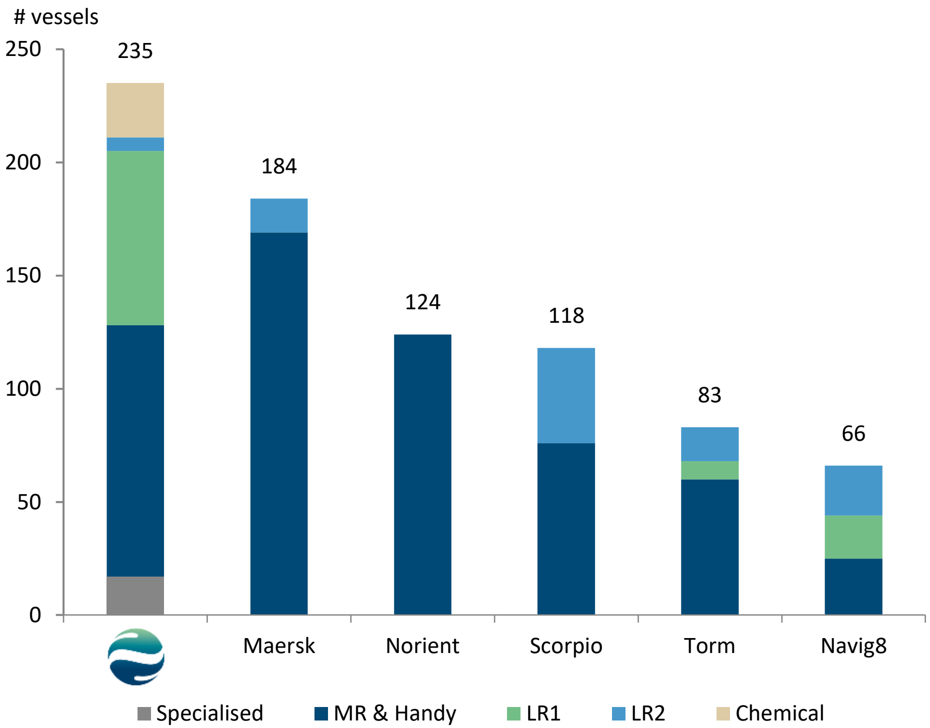


Sources: Hafnia, Clarksons Shipping Intelligence

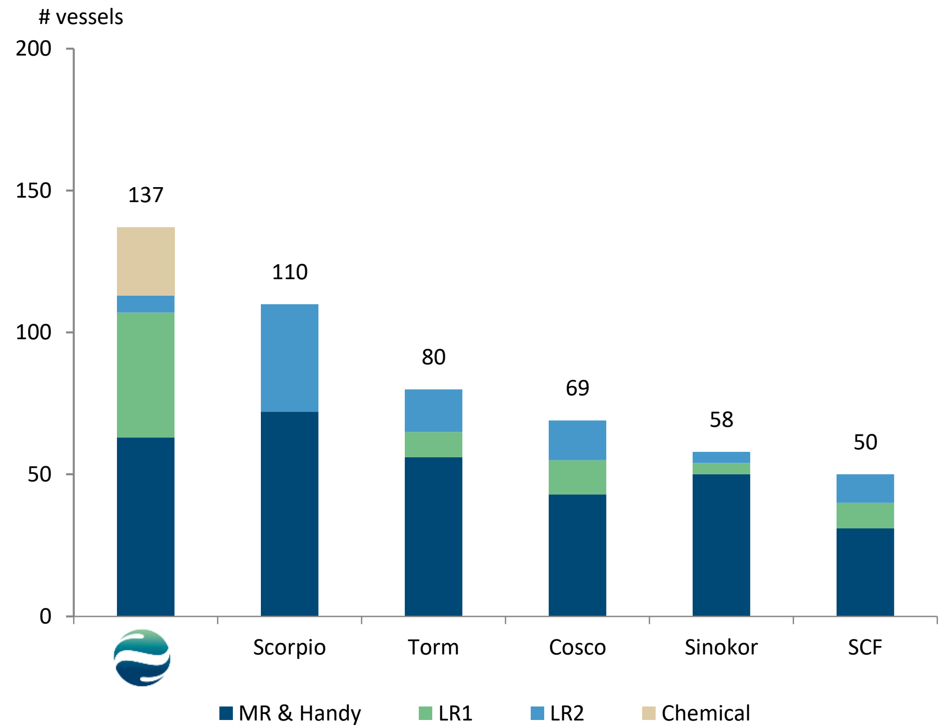
1) The 32 vessels acquired from CTI have been included from 1 February 2022. The 12 LR1s acquired from STI have been included based on their actual or estimated delivery dates
2) Clarksons Shipping Intelligence long term avg. earnings

LARGEST OPERATOR AND OWNER OF PRODUCT TANKERS[1]

Largest operator of product tankers[2]



Largest owner of product tankers[3]



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

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

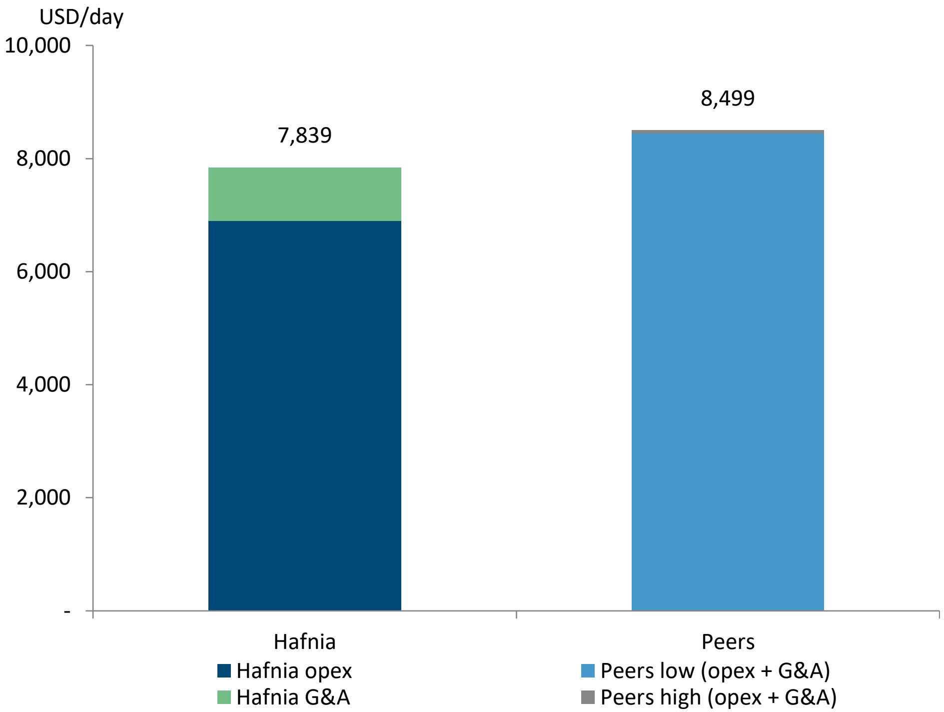
Source: Clarksons Shipping Intelligence

1) For Handy, MR, LR1 and LR2 segments.
2) Based on most recent fleet information from respective websites. For Hafnia, figures include 12 LR1s from STNG but exclude 8 stainless steel vessels sold in March 2022
3) Based on Clarksons as per April 13, 2022. For Hafnia, figures include 12 LR1s from STNG and time-chartered in vessels but exclude 8 stainless steel vessels sold in March 2022

LOWEST OPERATING COST AND COST OF FUNDING

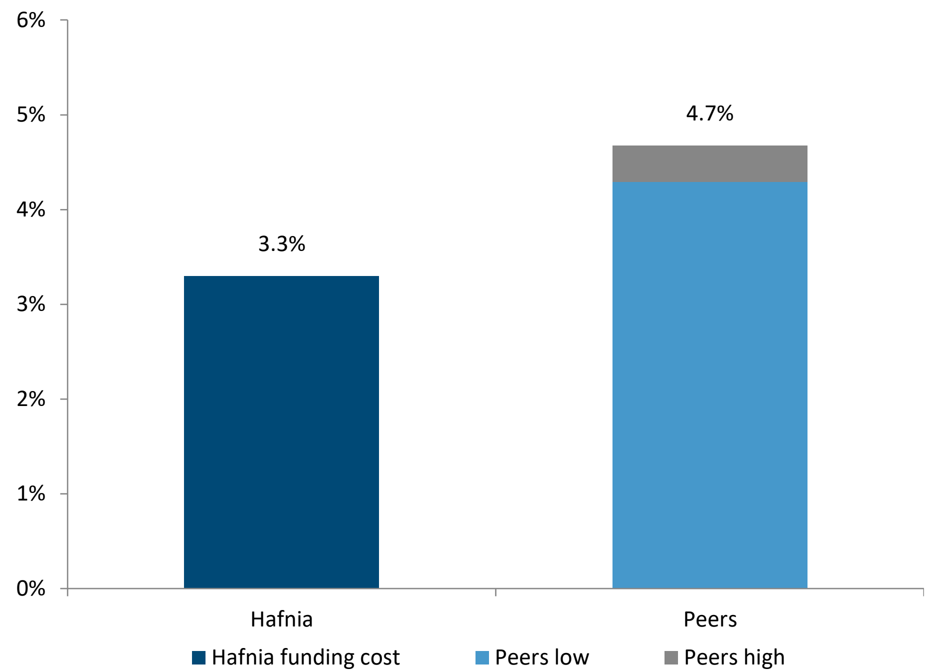
The competitive cost base creates an attractive earnings potential, particularly in weaker markets

FY 2021 OPEX and SG&A



- Driven by scale of operations as the largest product tanker operator and in-house commercial and technical management
- 100% alignment of interests and no fee leakage

FY2021 Funding Costs[1]



- Hafnia has a clear funding cost advantage compared to listed product tanker owners, despite similar capital structures
- Achieved through scale and industry leading creditworthiness

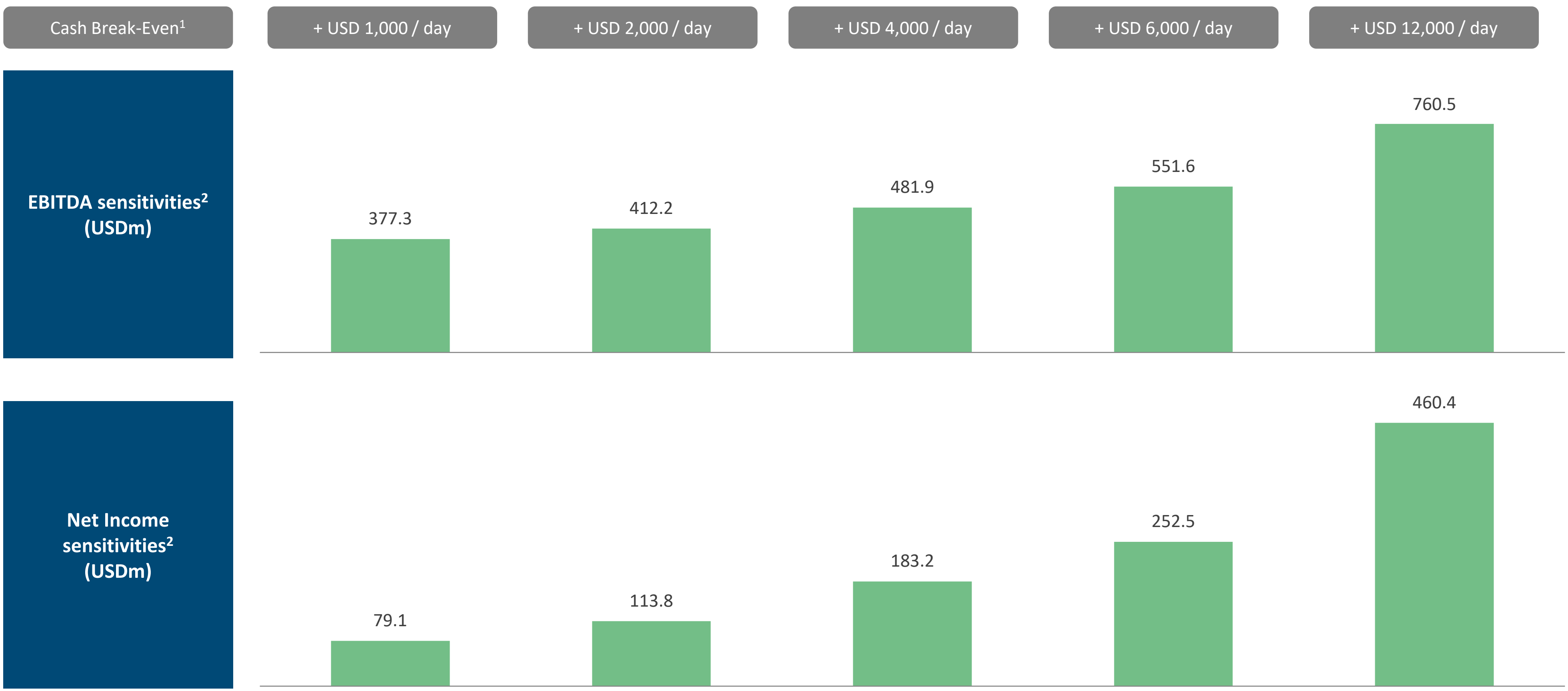
Peers: Torm, Scorpio, Ardmore

1) Includes cost for vessels chartered-in

SIGNIFICANT EARNINGS POTENTIAL

The competitive operating cash break-even of USD ~14,150/day[1] ensures attractive shareholder returns

Strong earnings potential above cash-break even



Source: Hafnia

1) Estimated avg. fleet break-even for 2022 (as per April 2022)

2) Estimated based on cash-flow breakeven rates from 2022

ROBUST BUSINESS WITH DIVERSIFIED REVENUE STREAMS

HAFNIA
Member of BW Group

Hafnia Pools

Commission: Fixed

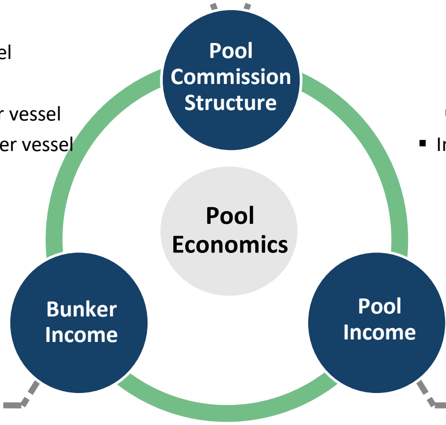
LR/MR/Handy:
- USD 250/d per vessel

Specialised:
- Small/City: USD 300/d per vessel
- Intermediate: USD 275/d per vessel

Commission: Variable

LR/MR/Handy:
- 2.25% of net TCE

Specialised:
- Small/City: 3% of net TCE
- Intermediate: 2.75% of net TCE

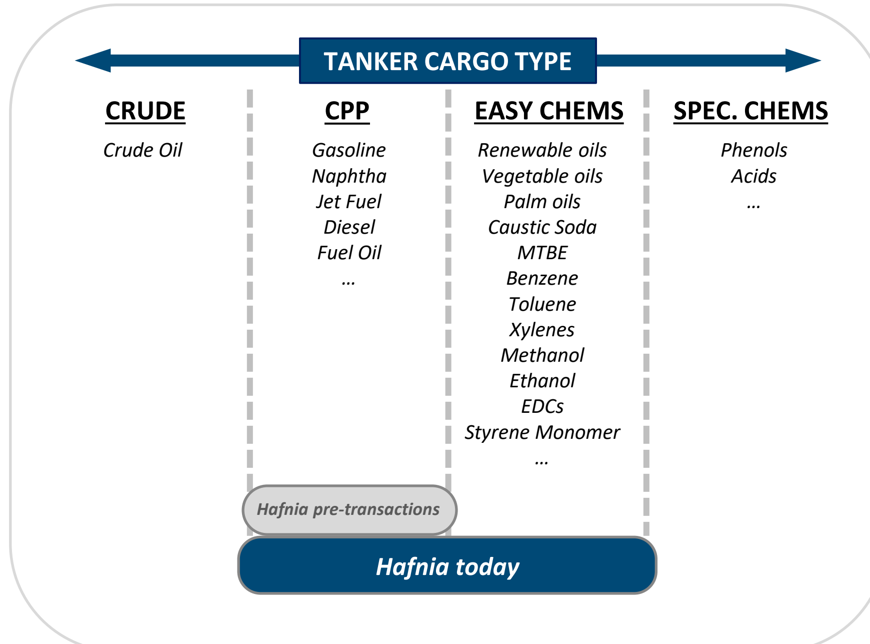


- Revenue of USD 4.5m in 2021 from buying bunkers for ~760 vessels
- Revenue of USD 17.1m in 2021 from commercially managed external vessels

Hafnia's Four Pools[1]

Pool	Participants	External vessels
LR > 55,000 dwt	18 Participants	31 External vessels
MR 40,000 – 54,999 dwt	12 Participants	33 External vessels
Handy 25,000 – 39,999 dwt	5 Participants	13 External vessels
Specialised < 20,000 dwt	1 Participant	17 External vessels

Trading Flexibility

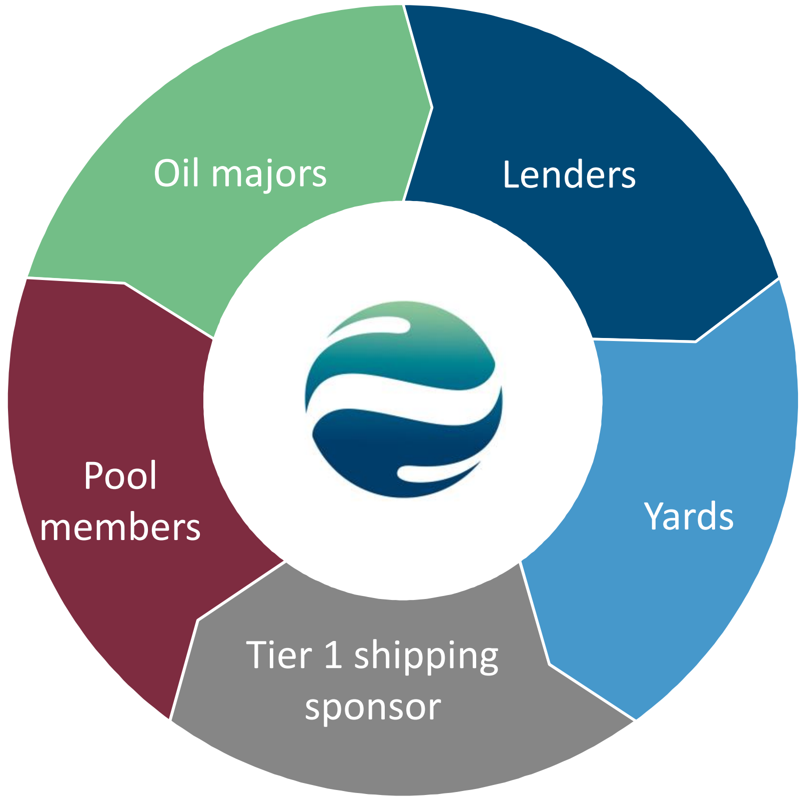


- With the added capabilities of the chemical fleet, Hafnia has expanded the range of cargoes transported, opening new doors and trading opportunities.
- With the acquisition of chemical tankers, we are unlocking operational synergies, limiting ballast time and offering customers across the products and chemical tanker industry with the required reliability.

1) As of end of 2021

STRONG RELATIONSHIPS WITH ALL STAKEHOLDERS

Sound track-record and creditworthiness are key enablers of long-lasting relationships with all stakeholders

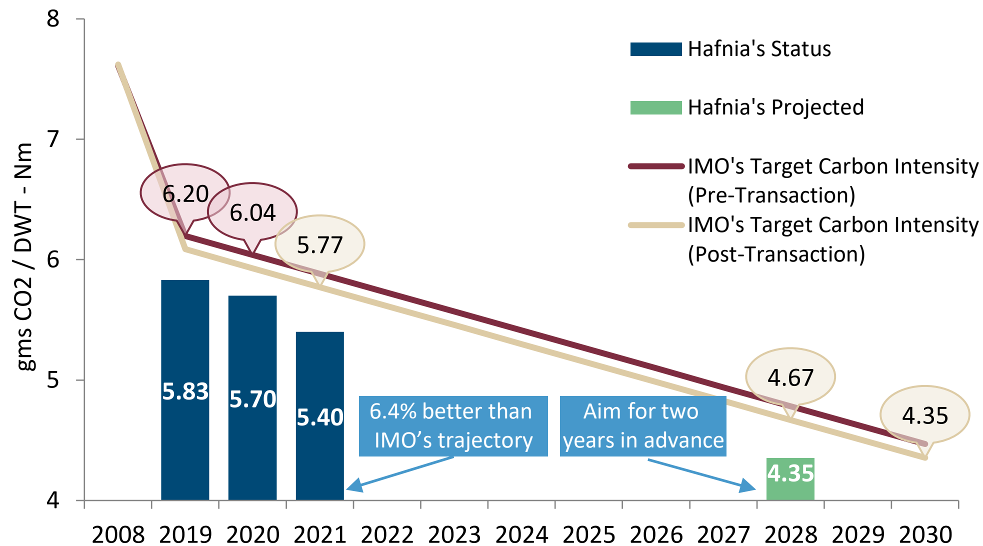


Source: Hafnia

HAFNIA'S ESG STRATEGY

Our ESG Initiatives

IMO's Carbon Intensity Targets



- We are in full compliance with the IMO 2020 regulation on sulphur emissions, and we fully support and are on track to meet IMO's greenhouse gas reduction goals of reducing carbon intensity by 40% and total annual GHG emissions by 50% by 2030, with 2008 levels as the baseline.
- In 2021, across Hafnia's owned fleet, our carbon intensity has dropped a further 0.3 from 2020, to 5.40 grams/ton nautical mile (T-NM), 6.4% below the present IMO baseline.
- This progress is in line with our goal of reaching IMO 2030's target of 4.35 gms/T NM by 2028.

HAFNIA'S ESG STRATEGY

Highly Reputable Board of Directors

Andreas Sohmen-Pao
Board Chairman

Erik Bartnes
Director

Donald John Ridgway
Director

Thomas Andrew Jaggers
Director

Guillaume Philippe Gerry Bayol
Director

Ouma Sananikone
Director

Peter Graham Read
Director

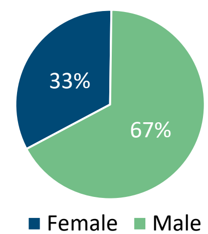
Social Impact

- Hafnia recognises the leading role it must play in addressing social challenges and is consistently working on initiatives to ensure a fair, safe and inclusive work environment, where everyone is encouraged to achieve their full potential.

- We do this through extensive training at all levels, implementing our CARE (Collaborative, Ambitious, Reliable, Enduring) values to ensure our employees' physical, mental health and safety and by strategically addressing the challenges facing women in our sector.

On-shore

Hafnia aspires that by 2024, women will account for at least 40% of the organization on shore



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At 2021, Hafnia on-shore employees represents 19 nationalities, and 33% of our on-shore employees are female

Off-shore

- The Covid-19 pandemic has put Hafnia's seafarers around the world in precarious situations.

- As such, Hafnia has signed the 'Neptune Declaration' in order to work with other ship owners, the IMO and international labour organizations to resolve current and future crewing challenges.

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At 2021, Hafnia had 1,917 seafarers representing 17 nationalities, employed on 45 internally managed ships

AGENDA

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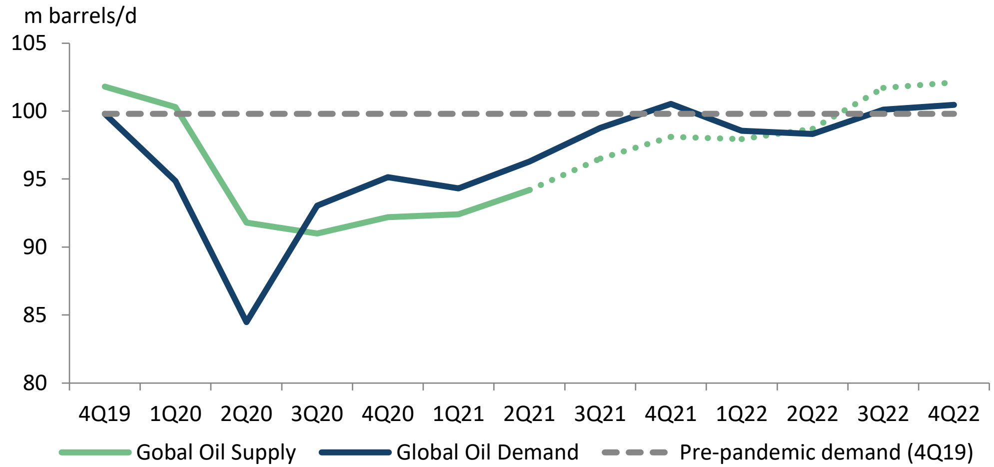
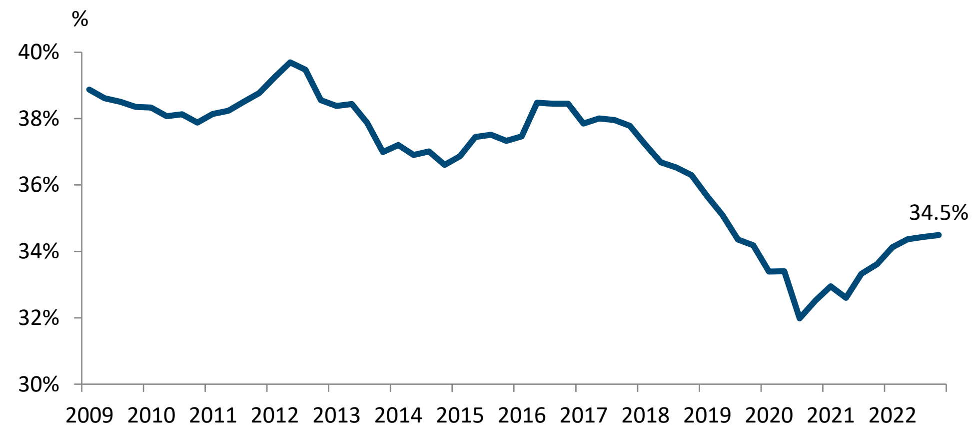
OIL AND ENERGY PRICES ON THE RISE

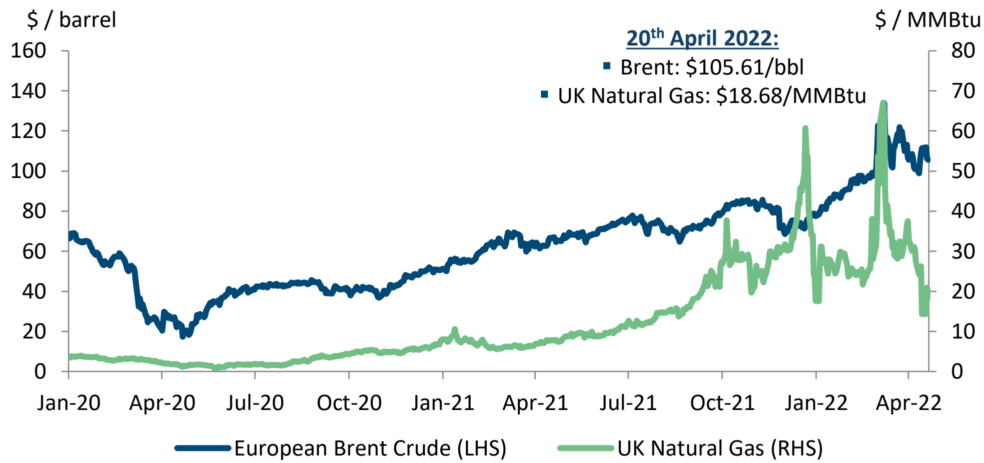
Supply and Demand of Global Oil



OPEC Market Share of Oil Supply



Volatile Prices of Oil and Gas

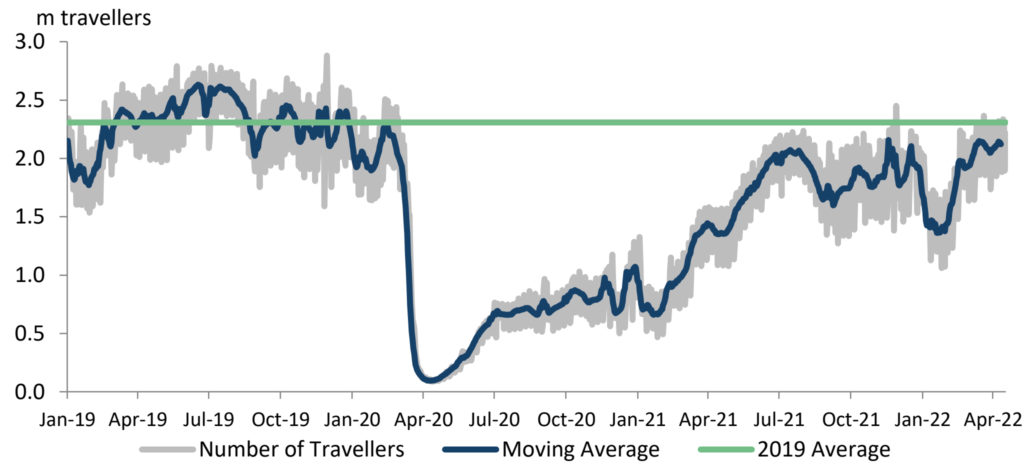


- Global oil demand in the fourth quarter of 2021 recovered strongly by 1.5 mb/d, due mainly to the global optimism over the public health impact of the Omicron variant and the continued switch from gas to oil in industrial sectors.
- However, renewed lockdowns in China and surging commodity prices as a result of the Russia-Ukraine conflict at the start of 2022 has led to a downward revision of global oil demand for 2022.
- Great uncertainty revolves around the outlook for world oil supply due to Russia's oil production as we are seeing increasing Russian refiners going offline.
- However, steady output increase expected from Middle East, US and other non OPEC+ countries, coupled with stock releases from IEA member countries should prevent a severe deficit from occurring.

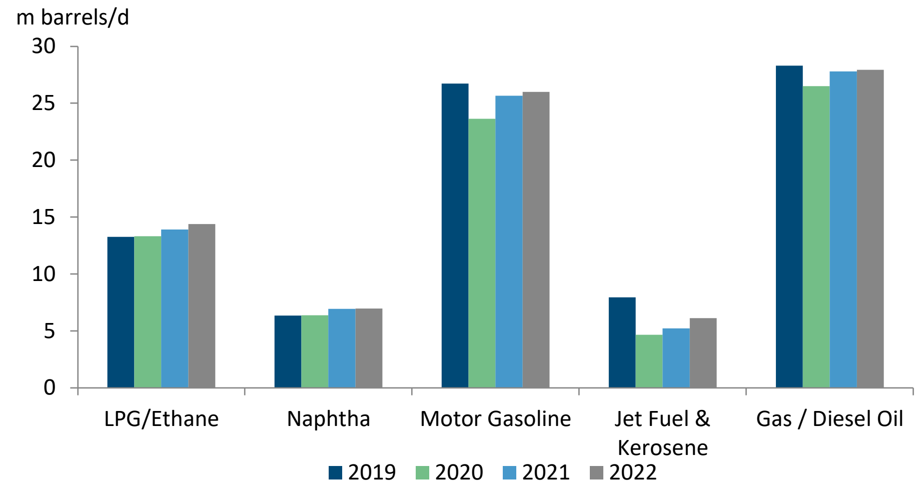
Source: Clarksons Shipping Intelligence, IEA Research Apr 2022, Bloomberg

MOBILITY AND INTERNATIONAL TRAVEL INCREASING

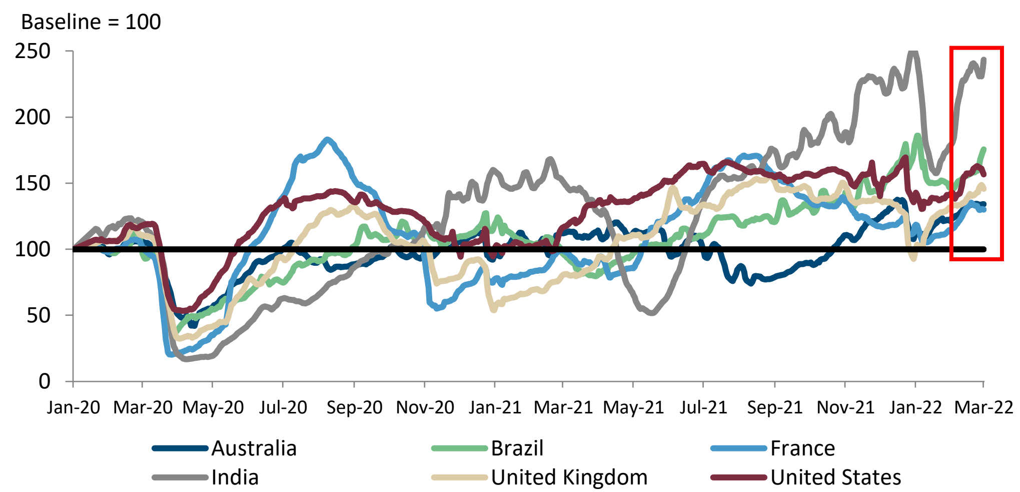
TSA Travellers Throughput in US 2019-2022



Demand of Oil Products 2019-2022



Apple Mobility Indices for 'Driving'

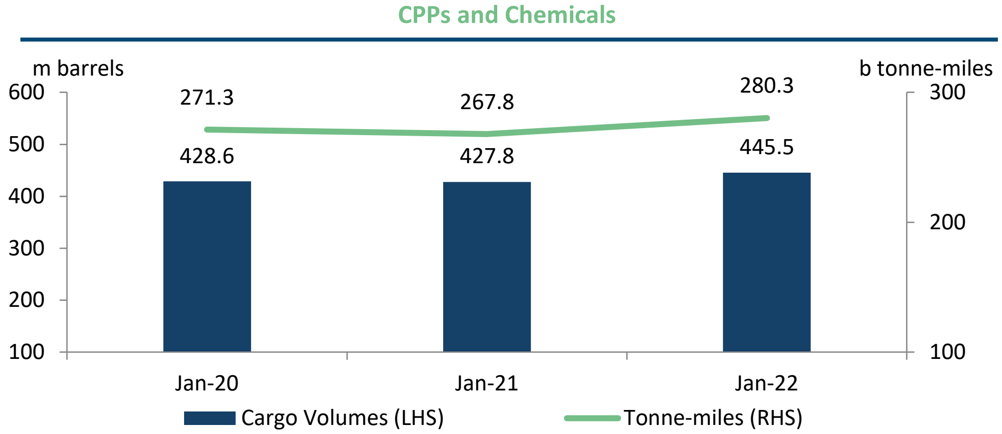


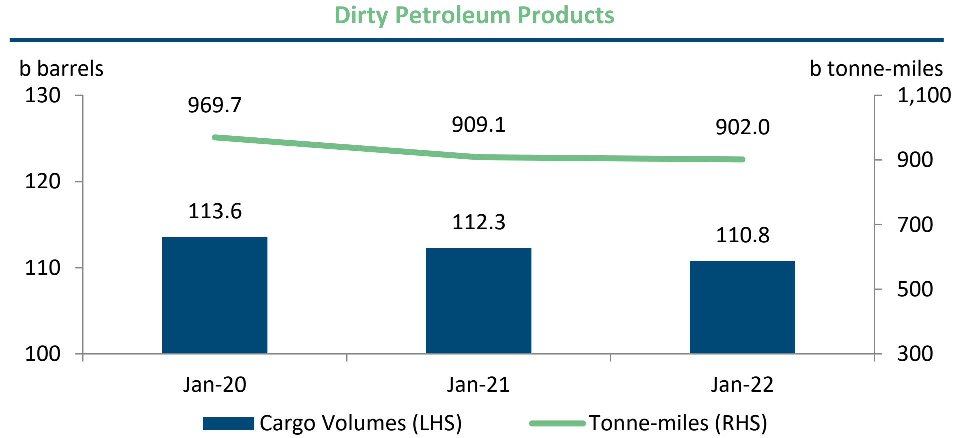
- Compared to its predecessors, the Omicron variant had a muted impact on economic activity worldwide and we are seeing a gradual reopening of borders and vaccinated travel lanes in many countries, lending support for oil demand.
- Mobility indicators remained robust with driving indices and number of international flights increasing towards the end of 2021. This supports the demand for jet kerosene, which is expected to increase by 17% in 2022 on the back of a strong recovery in international travel.
- Oil products such as LPG/Ethane and naptha, due to use in the petrochemical sector, have already surpassed pre-pandemic levels. Overall, global oil demand is expected to rise 1.9 mb/d to 99.4 mb/d in 2022.

Source: Apple mobility indices, TSA, IEA Research Apr 2022

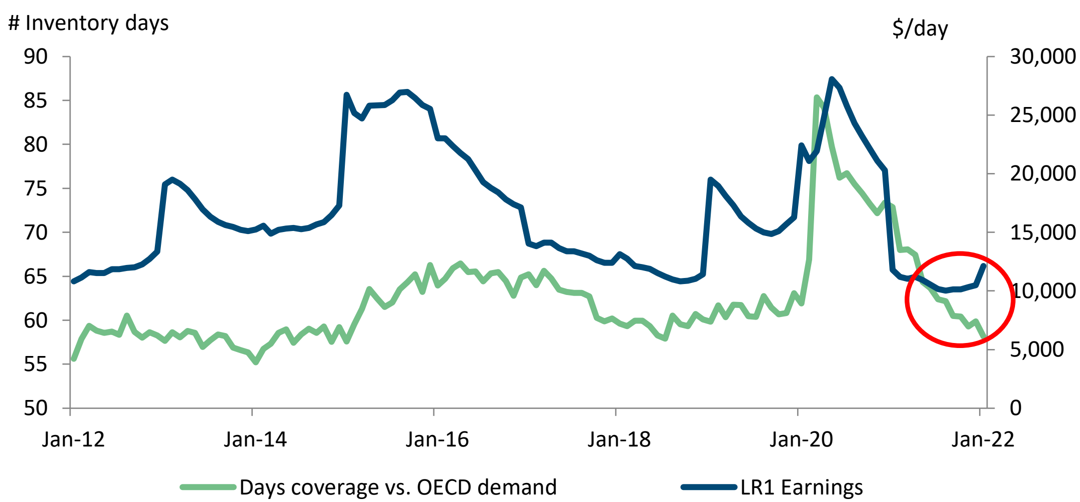
INVENTORIES CONTINUE TO FALL TO LOW LEVELS

Trade Volumes vs Tonne-Miles





OECD Inventory Days vs OECD Oil Demand

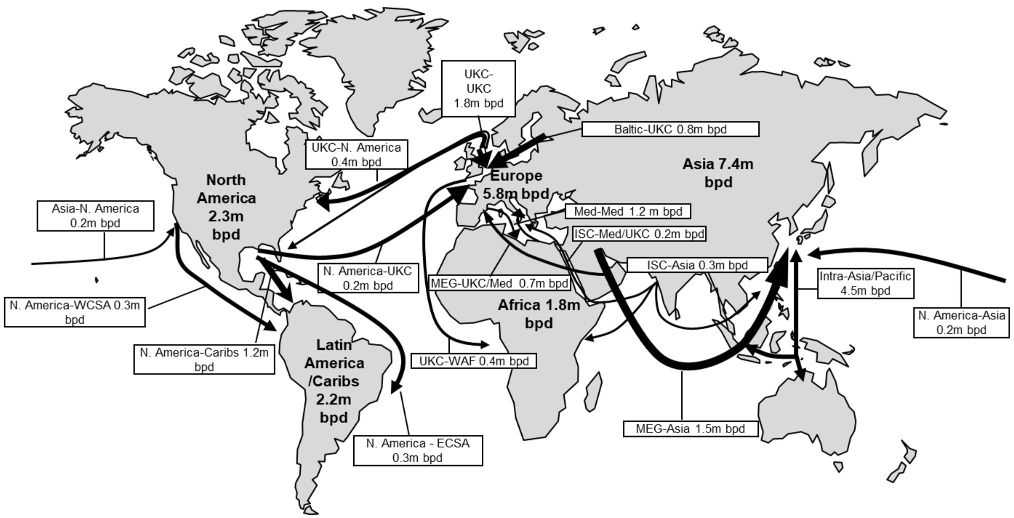


- In terms of forward demand, end-February industry stocks covered 57.7 days, a decrease of 10.7 days year-on-year and 8.3 days below the 2017-2021 average.
- Cargo volumes for CPP and chemicals have recovered from the effect of the pandemic, reaching 445.5m barrels in January 2022. Tonne-miles have also surpassed pre-pandemic levels, reaching 280.9 billion tonne-miles in January 2022.
- High crude value and backward dated forward curve does not support immediate inventory build. As such, we believe it is unlikely that the world enter a new winter season with current inventory status.

Source: IEA Research Apr 2022, Vortexa, Hafnia & Fearnleys

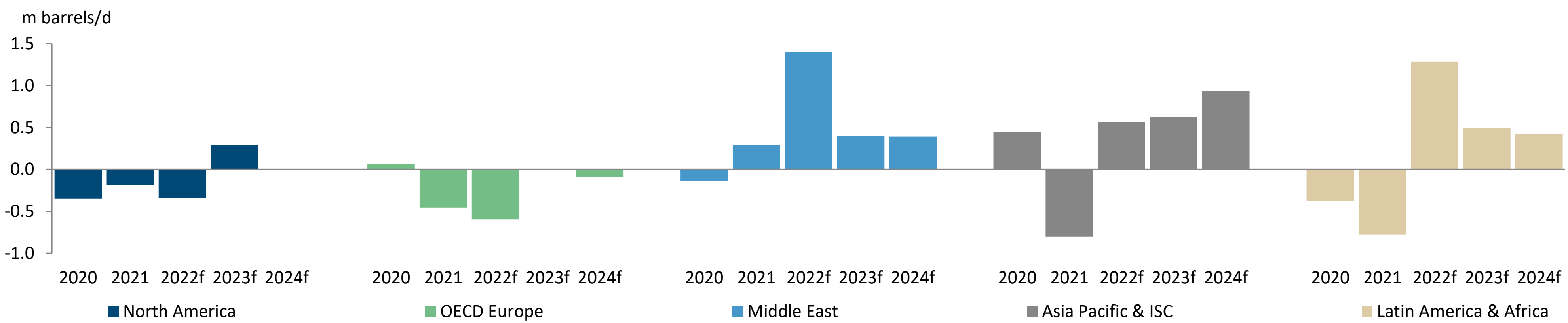
OIL TRADE ROUTES AND REFINERIES GROWTH

Major Seaborne Oil Products Trade Routes 2021



- We continue to see the trend of refinery closures, with 2.8 mb/day of closures in 2021 mainly from US, Europe and Asia. These closures are expected to drive firm growth in imports into these regions, with longer-haul exports from the Middle East expected to fill much of the supply gap.
- Al-Zhour Kuwait, with a total capacity of 600 kb, is expected to be fully operational early Q3 2022. Dedicated to exports with Mina Al Ahmadi and Mina Abdulla refineries supplying regional upstream at 50% of capacity.
- Saudi Aramco, Jizan refinery is running at 50% and estimated to deliver balance 200kb/day by end Q2 2022. The two refineries will jointly add about 800kb of product transport demand versus today, equivalent to demand increase of 75 MRs. Current refinery margins are likely to speed-up the completion process and drive high refinery utilization in all regions.

Regional Refinery Capacity Growth

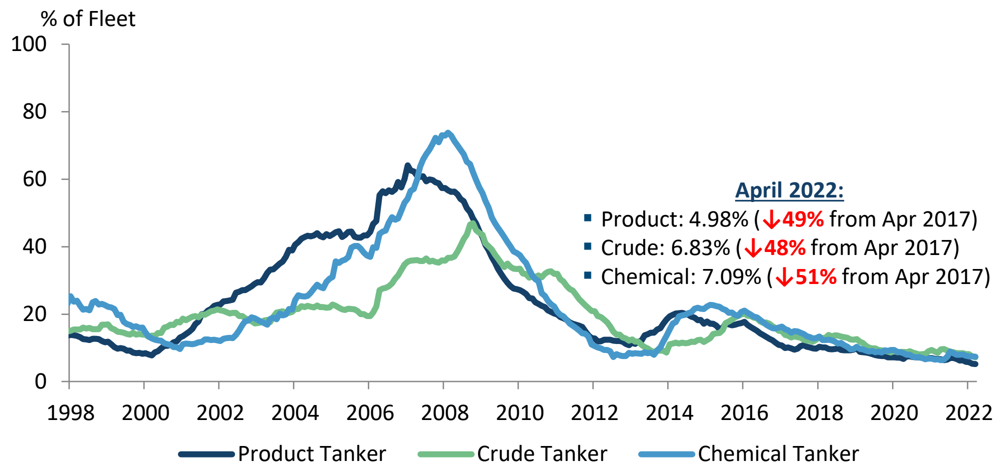


Source: Clarksons Shipping Intelligence

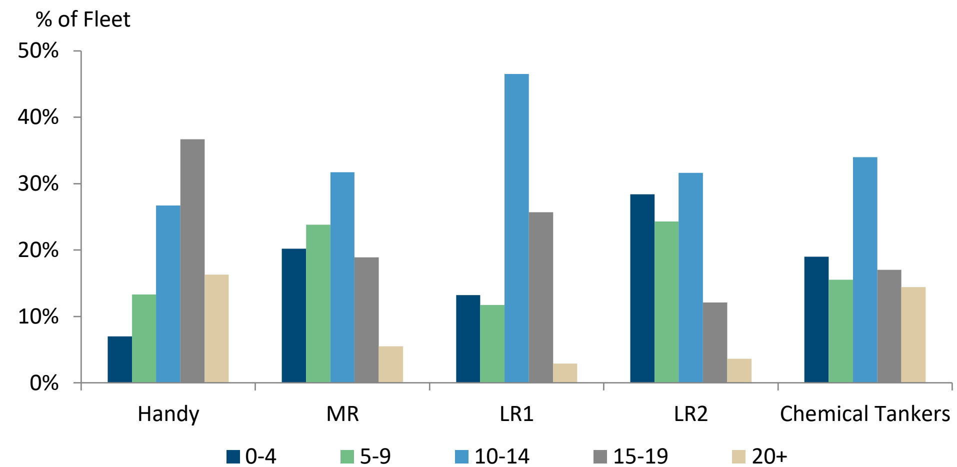
GLOBAL PRODUCT TANKER FLEET

HAFNIA
Member of BW Group

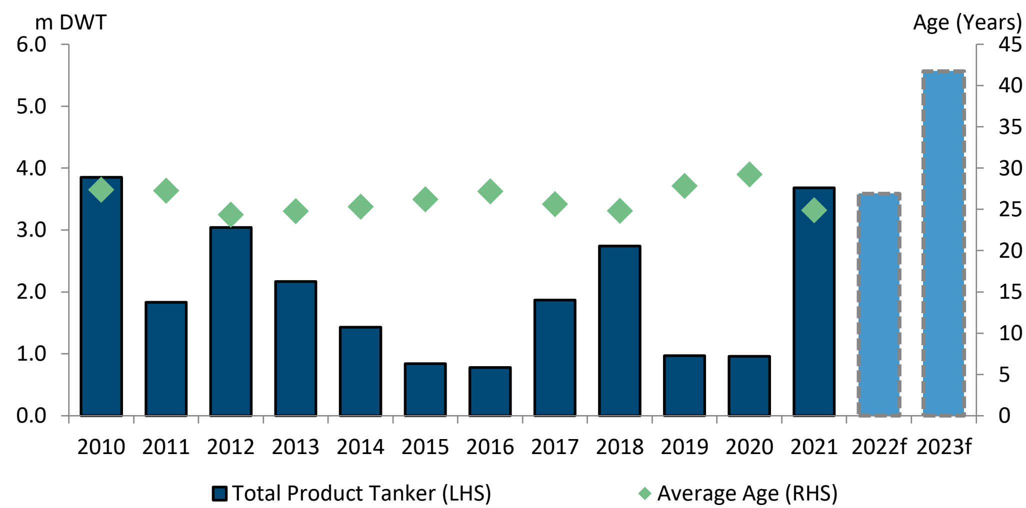
Orderbook % Fleet (DWT)



Product Tankers Fleet Age Profile



Product Tankers Scrapping Level



- Expansion in the product tanker fleet remained moderate, with capacity increasing by just 2% in 2021. With orderbook of tankers at low levels in recent years, we can expect the world fleet to gradually become older and less efficient as older vessels tend to have longer waiting time and shorter voyages than modern vessels.
- World-wide clean and dirty fleet today is about 2 years older compared to 2008. During 2022 and 2023 combined, the product fleet will reduce by about 75 MR equivalents due to ageing.
- Furthermore, high steel prices is likely to elevate scrapping in the months to come. Recent example is Alabama Star 2004 blt LR1 sold to GMS and due for the beach in Bangladesh middle of July.

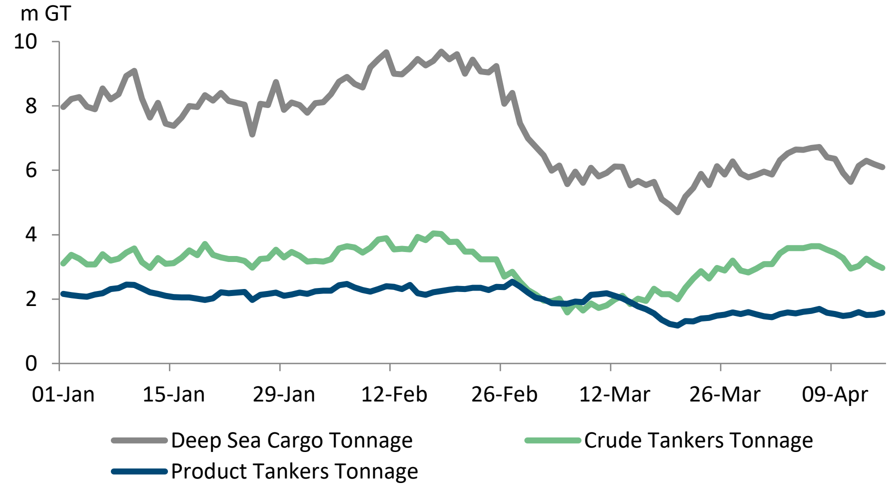
Source: Clarksons Shipping Intelligence

RISING GEOPOLITICAL TENSIONS

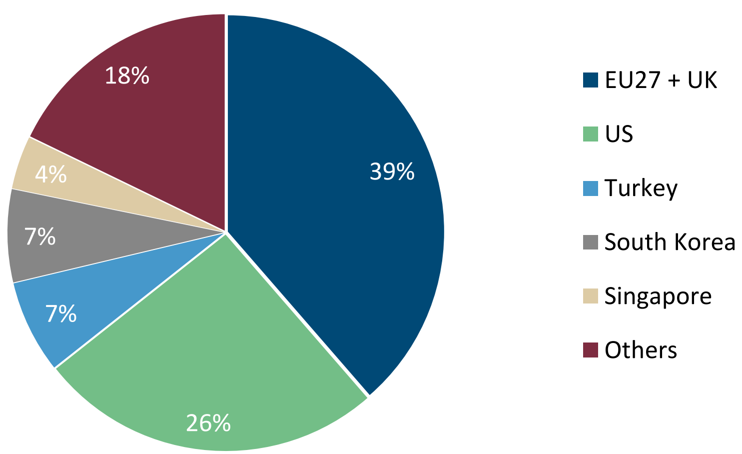
Russia & Ukraine 2021 Seaborne Trade

Cargo Type	Russia Exports		Ukrainian Exports	
	Mt	% global	Mt	% global
Crude Oil	158	**8.6%**	0.1	0.0%
Oil Products	110	**11.0%**	<0.05	0.0%
Chemicals	9	2.6%	5	1.5%
LNG	29	7.7%	-	-
LPG	0.4	0.4%	0.01	0.01%
Ammonia	3	18.3%	0.5	3.5%
Iron Ore	6	0.4%	17	1.1%
Coal	166	13.4%	-	-
Grain	36	6.9%	49	9.5%
Minor Bulk	111	5.3%	25	1.2%

Black Sea 2022 Vessel Activity



Russia 2021 Seaborne Products Export Flows



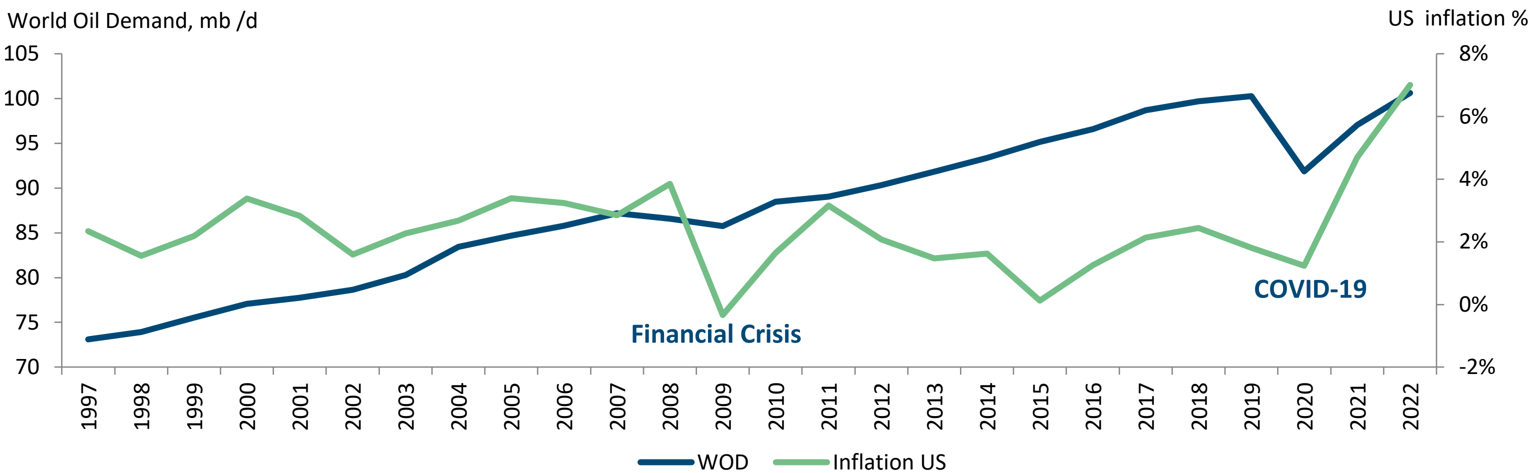
- Total Russian seaborne product exports in 2021 was 108mt, with Europe and US being the major destinations and accounting for 9% of global seaborne crude and 11% of global seaborne product exports.
- For product tankers, we can expect certain degree of tonne-mile impact if European buyers replace Russian product cargoes (e.g. diesel and fuel oil) and replace them with longer-haul imports from the Middle East and Far East.
- There has also been a notable decline in tonnage within the Black Sea since the end of February, with cargo down 34% on 16 April when compared to week leading up to 24 February.

Source: Clarksons Shipping Intelligence

LIMITED CONCERNS RELATED TO GEOPOLITICAL TENSIONS

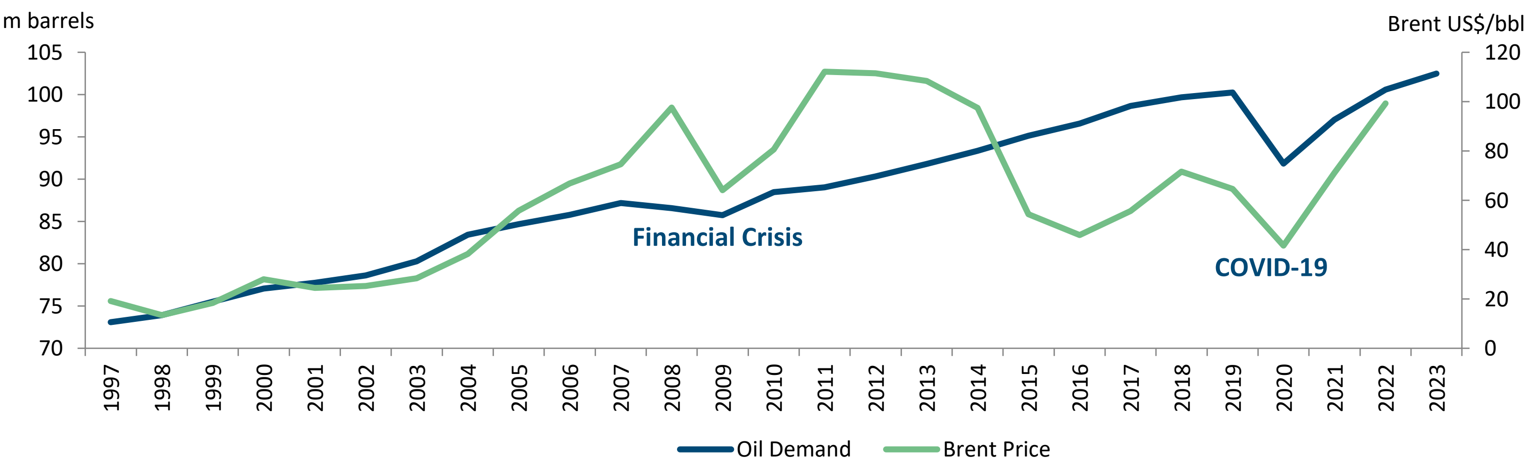
Geopolitical turmoil is expected to have little influence on oil demand

Inflation versus oil demand



- Analyst reports will state that elevated inflation will hamper world oil demand, historic data does not support this statement.
- Major events like global financial crisis and COVID-19 causes demand destruction.

Crude prices versus oil demand



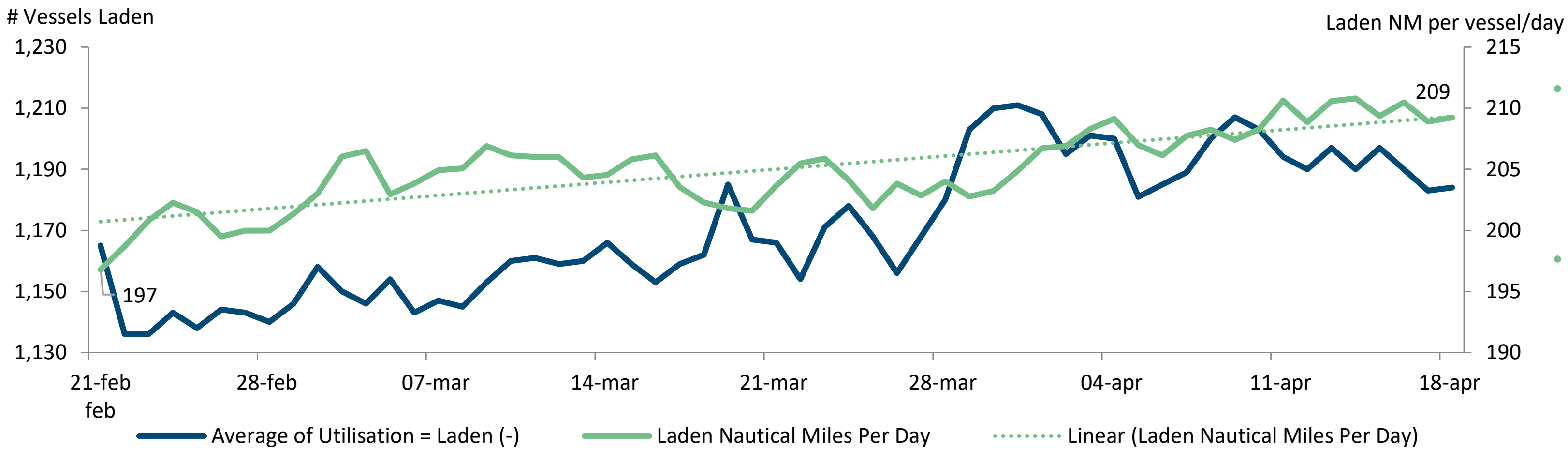
- Analyst reports state that elevated crude prices will hamper world oil demand, historic data does not support this statement.
- If Russia / Ukraine conflict results in oil prices excess of $200, it would be in untested territory where history might not prevail

Source: IEA

FLEET UTILIZATION AND TONNE-MILE INCREASE

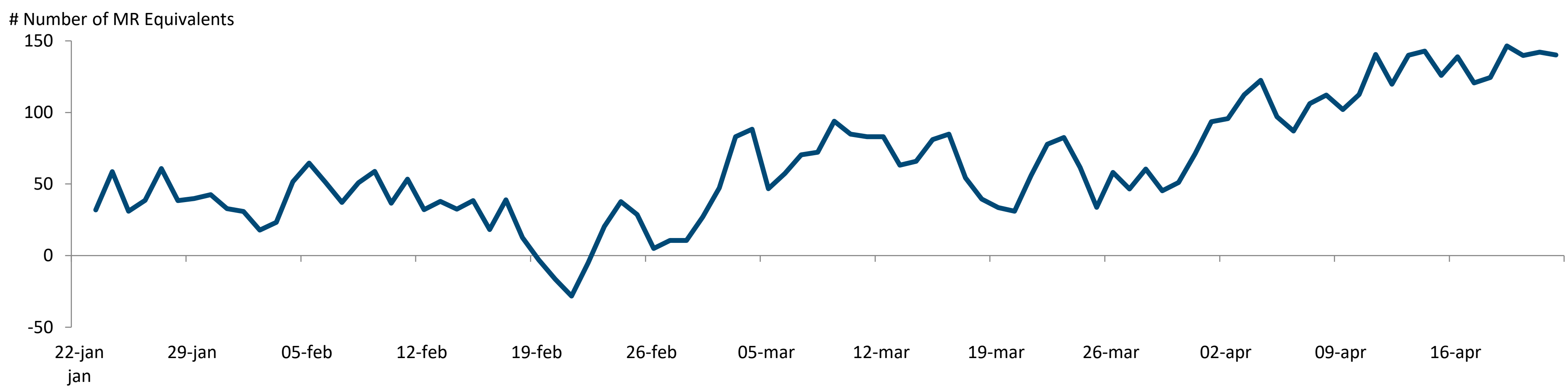
MR, LR1 and LR2 are seeing an increase in clean laden utilization

MR, LR1 and LR2 Clean Utilization



- MR, LR1 & LR2 laden utilization has increased by 6% since beginning of Russia / Ukraine crisis.
- This is equivalent to 140 MR or 3m barrels/day of world oil demand

Fleet Utilization Increase in MR Equivalents



Source: Vortexa

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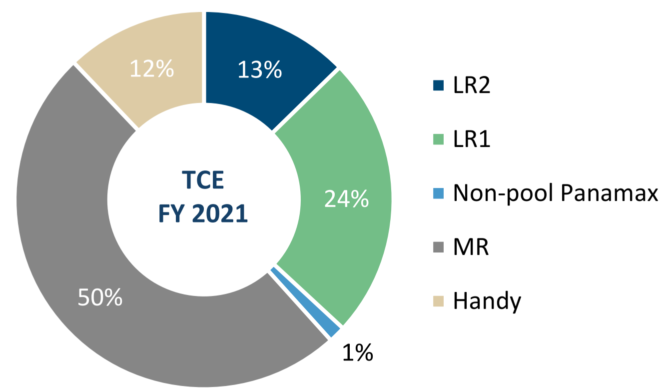
HAFNIA
Member of BW Group

FY2021 FINANCIAL SUMMARY

2021 saw an average TCE of USD 12,141 per day and OPEX of USD 6,891 per day

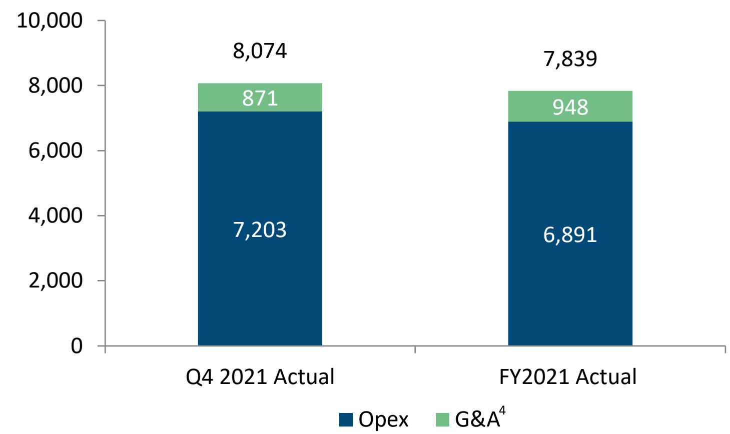
TCE Segment Breakdown

	Q4 2021			FY 2021		
	Operating days[1]	TCE (USD/day)	TCE (USD m)	Operating days[1]	TCE (USD/day)	TCE (USD m)
LR2	552	21,293	11.8	2,190	23,382	51.2
LR1	2,182	12,838	28.0	8,656	11,254	97.4
Non-pool Panamax[2]	183	9,247	1.7	765	7,541	5.8
MR	4,352	12,942	56.3	16,869	11,845	199.8
Handy	1,194	12,402	14.8	4,708	10,353	48.7
Total	8,463	13,303	112.6	33,188	12,141	402.9



OPEX Segment Breakdown

	Q4 2021			FY 2021		
	Calendar days	OPEX[3] (USD/day)	OPEX (USD m)	Calendar days	OPEX[3] (USD/day)	OPEX (USD m)
LR2	552	7,285	4.0	2,190	6,780	14.8
LR1	1,840	7,107	13.1	7,590	7,019	53.3
Non-pool Panamax[2]	184	7,248	1.3	766	7,185	5.5
MR	3,772	7,437	28.1	14,965	6,936	103.8
Handy	1,195	6,565	7.8	4,744	6,553	31.1
Total	7,543	7,203	54.3	30,255	6,891	208.5



1) Total operating days include operating days for vessels that are time chartered-in
2) Non-pool Panamax at the end of Q4 2021 consists of BW Lara and BW Clyde
3) OPEX includes vessel running costs and technical management fees
4) G&A includes share option and is adjusted for cost incurred in managing external vessels

FY2021 FINANCIAL SUMMARY

Income Statement USDm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY2021
Revenue	179.3	198.0	189.5	244.4	811.2
Voyage expenses	(79.4)	(96.3)	(100.8)	(131.8)	(408.3)
TCE income	**100.0**	**101.6**	**88.7**	**112.6**	**402.9**
Other operating income[1]	4.6	5.4	7.0	6.2	23.2
Vessel operating expenses	(45.6)	(49.1)	(47.5)	(50.2)	(192.5)
Technical management expenses	(3.8)	(4.3)	(3.9)	(4.1)	(16.0)
Charter hire expenses	(5.0)	(5.2)	(5.6)	(7.1)	(22.9)
General and administrative expenses	(13.1)	(10.6)	(8.9)	(10.3)	(43.0)
EBITDA	**37.1**	**37.9**	**29.7**	**47.1**	**151.8**
Depreciation and amortisation charges	(37.2)	(37.5)	(37.7)	(39.3)	(151.7)
Write-down on reclassification to asset held for sale	(1.6)	(1.3)	-	(0.2)	(3.1)
Loss on disposal of vessel	(0.4)	-	-	(1.4)	(1.8)
EBIT	**(2.2)**	**(0.9)**	**(7.9)**	**6.1**	**(4.9)**
Net financial expense	(12.7)	(9.0)	(10.7)	(12.0)	(44.5)
Share of profit/(loss) from associate and joint venture	(0.3)	(0.6)	(0.7)	(0.2)	(1.8)
Profit/(loss) before income tax	**(15.2)**	**(10.5)**	**(19.3)**	**(6.1)**	**(51.1)**
Income tax expense	(0.5)	(0.6)	(1.4)	(1.8)	(4.4)
Profit/(loss) after income tax	**(15.7)**	**(11.2)**	**(20.7)**	**(7.9)**	**(55.5)**

Balance Sheet Items USDm	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Total assets	2,496	2,451	2,465	2,511
Cash and cash equivalents	91	86	75	100
Total equity	1,142	1,131	1,113	1,112
Gross debt	1,283	1,243	1,283	1,331
Return on equity (annualised) - %	(5.5%)	(3.9%)	(7.3%)	(2.8%)
Net LTV[3] - %	57.9	55.2	58.8	57.0

1) Other operating income for includes USD 1.5 million relating to loss of hire income recovered from insurance claims in Q3 2021
2) Beginning from 2021, ROIC calculated using annualised EBIT less tax, while prior quarters were calculated using annualised EBIT adjusted for dry dock depreciation
3) LTV ratio is calculated as borrowings on the vessels (net of cash) divided by vessel values·

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RISKS RELATED TO THE GROUP AND ITS OPERATIONS (1 OF 2)

- **The Group may not be able to implement its business strategy successfully or manage its development effectively.** The Group's future development will depend on the successful implementation of the Group's business strategy. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's failure to execute its business strategy or to manage its development effectively could materially adversely affect the Group's business, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements the Group's strategy, it would result in an improvement of the Group's results of operations.

- **Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to sell a vessel.** The Group assesses at each balance sheet date whether there is any indication that a vessel or an applicable cash-generating unit may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the vessel, and write down the vessel to the recoverable amount through the consolidated statement of comprehensive income. Fluctuation in vessel values may result in impairment charges or lead the Group to be unable to sell vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial condition and result of operations.

- **The Group is exposed to the risk of cybercrime and disruptions, failures and security breaches of its information technology systems**. The Group uses information technology systems to communicate with and monitor its vessels, and the vessels rely on IT systems for their operations. Disruption, failure or security breaches of these systems could disrupt the Group's operations business and result in decreased performance, significant remediation costs, down-time, data loss and the loss of suppliers or customers. This could materially and adversely affect the Group's business and result of operations.

- **The Group has a limited operating history following the acquisition of the CTI Group**. The Group acquired the CTI Group on 27 January 2022, and it therefore has a limited combined operating history as a consequence of the Transaction. The Group's lack of operating history as a combined group makes it difficult to assess the historical performance and outlook for future revenues and other operating results.

- **The Group derives a significant portion of its revenue from its top five customers, and the loss or default of any such customers could result in a significant loss of revenue and adversely affect the Group's business**. The Group has a high customer concentration, where the top five customers of the Group represents a significant percentage of the revenue. Consequently, if the Group loses one of its top five customers or either of them fails to pay for its services, the Group's revenue could be adversely affected, thereby materially affecting the Group's business, financial condition and operation.

- **Due to the Group's lack of diversification, adverse developments in the maritime transportation business of oil products would adversely affect the Group's business, financial condition and operating results**. The Group relies entirely on revenue generated from its on-water vessels that operate in the maritime transportation business of oil and oil products. Adverse developments in the international oil product shipping industry which would have a significantly greater impact on the Group's business, financial condition and operating results than it would if the Group maintained more diverse business.

- **Competition from more technically advanced vessels could reduce the Group's charter rates and the value of the Group's vessels.** The charter rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical condition. The average age of the Group's fleet is approximately 7 years (excl. newbuilds). If new product tanker vessels that are more efficient or flexible and have better physical conditions than the Group's vessels enter the market, competition from such technologically advanced product tanker vessels could adversely affect the demand and charter rates for the Group's older vessels once their current charters are terminated and could also adversely affect the resale value of the Group's vessels. As a result, the Group's business, financial condition and operating results could be materially adversely affected as new and more competitive vessels enter the market.

- **The Group will be required to make substantial capital expenditures in order to expand and modernise the fleet.** The Group's business strategy is based upon the expansion and modernisation of its fleet, in order to increase market share. The Group must make substantial capital expenditures over the long term to maintain and modernise the operating capacity of its fleet in order to preserve its capital base. If the Group is unable to maintain sufficient cash reserves to finance the replacement of the vessels in its fleet at the end of their useful lives and alternative sources of financing are unavailable, the business, financial condition, operating results and ability to pay dividends would be adversely affected. In addition, any reserves set aside for vessel replacement will not be available to support or expand the Group's business or to pay dividends.

- **The Group will be required to make substantial capital expenditures to maintain the quality and operating capacity of the vessels the Group owns.** These industry standard maintenance capital expenditures include expenses associated with drydocking a vessel, or modifying an existing vessel to the extent these expenditures are incurred to maintain or increase the operating capacity of the vessels. The Group owns and operates a considerable fleet of vessels, which allows the Group the benefit of long-term planning and optimisation of capital expenditures, risk management of drydocking and regulatory changes. Regardless, an increase in capital expenditure may materially and adversely affect the Group's result of operations and financial condition.

- **The Group may have difficulties expanding its fleet in the future.** The Group's fleet expansion will depend on numerous factors, some of which are beyond the Group's control. During periods in which charter rates are high, vessel values are generally high as well, and it may be difficult to consummate vessel acquisitions or enter into shipbuilding contracts at favourable prices. If the Group is not able to expand its fleet in the future, or if vessel acquisitions prove not to be profitable, the Group's results and financial condition may be materially adversely affected.

- **The Coronavirus Pandemic could have a significant adverse impact on the Group.** The extraordinary measures imposed globally in response to the Coronavirus Pandemic have significantly disrupted the economic condition of the global markets in a number of ways. Imposed measures, including but not limited to, restrictions on national and international travel, have led to a significant change in global energy consumption, and correspondingly a lower consumption of transportation fuels. The Coronavirus Pandemic has significantly impacted the global oil and energy markets, which in turn may have an unpredictable and material adverse effect on the product tanker market and the Group's operations, revenue and financialcondition. The global economic uncertainty and volatility in the global markets may also restrict the Group's access to capital and liquidity on acceptable terms.

RISKS RELATED TO THE GROUP AND ITS OPERATIONS (2 OF 2)

- **Acts of piracy and other types of attacks on ocean-going vessels have increased in frequency in recent years, which could adversely affect the Group's business**. Acts of terrorism, piracy and armed robbery of vessels have historically occurred in areas where the Group operates. When sailing in high-risk areas, the Group's vessels are exposed to the risk of attacks that may cause material damage to crew members and the Group's vessels, as well as increased crew costs, insurance premiums, increased operating costs due to increased security arrangements and unexpected and costly delays, which in turn may materially affect the Group's results of operation and financial condition. The foregoing could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

- **The Group may suffer from vessel off-hire or performance claims by the Group's customers.** Under the Group's time charter agreements, the Group warrants certain specifications, conditions and performance of the vessels assigned. Should the Group not be able to meet its obligations, charterers may be entitled to withhold the payment of charter hire, resulting in loss of income to the Group. Customers may be further entitled to advance legal claims against the Group for under performance under the relevant charter agreements. Such actions by customers could have a material adverse effect on the Group's business, financial condition and results of operations.

- **The Group may be exposed to risks because it provides services to customers either as the registered owner of the vessel or by way of entering into charter-in arrangements with a third party and then chartering-out such vessels to customers.** If the Group charters-in a vessel it will have less operational risk as compared to acting as a registered owner. However, the Group may not be able to exercise full control of the availability over a chartered-in vessel. In a long-term time charter or bareboat charter arrangement the Group is committed throughout the charter period and will not have the liberty to cancel the charter should the market become unfavourable. There may also be associated reputation risks if the standard of the chartered-in vessel is below those of the Group's own vessels. Consequently, such chartering-in of vessels exposes the Group to risks that may have a material adverse effect on the Group's reputation, revenue, operations and results.

- **A termination or withdrawal of a majority of the pool participants or change in the operation of the Pools may adversely affect the Group's business, financial condition and operating results.** A majority of the Group's vessels participate in the Pools. Participation in the Pools enhances the financial performance of the Group’s vessels as a result of the higher vessel utilisation. The termination of a Pool or the withdrawal of a majority of the participants could adversely affect the Group's ability to commercially market the fleet.

- **The ageing of the fleet may result in increased operating costs in the future, which could adversely affect the Group's business, financial condition and operating results.** The cost of maintaining a vessel in a good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group will incur increased costs. As the Group vessels age, it will incur additional costs per vessel and market conditions may not justify any expenditures made or enable the Group to operate its vessels profitably during the remainder of their useful lives.

- **The Group may experience operational problems that ultimately results in reduced revenue and increased operational and maintenance costs.** The Group's operations are subject to mechanical risks and problems in relation to its product tankers, which may result in increased operational and maintenance costs and loss of revenue. It may also result in off-hire days due to repairs, which could lead to reduced revenue and contract breach. Moreover, the Group relies on timely, high quality and reliable suppliers and external technical managers and a significant supply of consumables, spare parts and equipment. Any issues in relation to the above could negatively impact the Group's revenues and cash flows.

- **BW Group's interests may not always be aligned with the Company.** BW Group, a company owned by corporate interests associated with the Sohmen family, is a major shareholder holding approximately 53% of the Shares prior to the private placement. As such, BW Group's interests are closely aligned with those of the Company, but there can be no guarantee that this will always be the case. BW Group will have the ability to significantly influence the outcome of matters submitted for the vote of the Company’s shareholders, including the election of members of the Board of Directors. The Company’s loan agreements contain certain provisions pursuant to which the majority lenders may cancel the loans and require repayment of the outstanding amounts if Sohmen family interests cease to beneficially or legally hold more than 25% or more of the issued share capital of the Company.

- **Delays in deliveries of, or cost overruns in relation to, newbuilds or deliveries of vessels with significant defects could harm the Group's operating results and lead to the termination of any related charters that may be entered into prior of their delivery.** Generally, there is a risk that the newbuilds the Group has ordered, or may order in the future, or any vessels acquired or to be acquired in the future, could be subject to cost overruns or delays, which would delay the Group's receipt of revenue under any future charters it has entered into for such vessel(s). Delayed or deficient delivery or non-delivery of a vessel could ultimately have a material adverse effect on the Group's business, financial condition and results of operation.

- **A shortage of qualified officers may impact the ability to crew the Group's vessels and increase operating costs.** The Group's vessels require technically skilled officers with specialised training in operating and crewing product tanker vessels. If the Group's technical managers are unable to employ such technically skilled officers, they will not be able to adequately staff the Group's vessels and effectively train crew. The Group expects that crewing costs will continue to increase. A continuing or worsening deficit in the supply of technically skilled officers or an inability of the technical managers to attract and retain such qualified officers could impair the Group's ability to operate and further increase the cost of crewing its vessels and, thus, materially adversely affect the Group's business, financial condition and operating results.

- **The required drydocking of the Group's vessels requires significant capital expenditures and could be more expensive and time consuming than originally anticipated, which could adversely affect the Group's results of operations and cash flows.** Any significant increase in either the number of off-hire days due to such drydocks or in the costs of any repairs carried out during the drydocks could have a material adverse effect on the Group's profitability and cash flows in such periods. The Group may not be able to accurately predict the time required to drydock any of its vessels or any unanticipated problems that may arise in conjunction with drydocking. If more than one of the Group's vessels is required to be out of service at the same time, or if a vessel is drydocked longer than expected or if the cost of repairs during the drydocking is greater than budgeted, the Group's results of operations and cash flows, including cash available for dividends to its shareholders, could be materially adversely affected.

RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

- **The product tanker industry is cyclical in terms of rates and profitability, which may lead to volatility in the Group's earnings and available cash flow**. The Group's earnings and available cash rely predominantly on the Group's ability to charge profitable rates for its vessels. External factors that affect such rates, specifically hire and freight rates, are outside of the Group's control but will have a significant impact on the Group's earnings and available cash flow. The market of the product tanker industry, including the chartering and freight rates, has historically been cyclical and volatile, resulting in fluctuations in the rates charged for the Group's vessels. The Group's ability to operate profitably in the spot market or, in some cases, to re-charter its other vessels upon the expiration or termination of their charters will depend upon, inter alia, economic conditions in the product tanker markets. If the product tanker market is depressed, the Group's revenues and the value of its vessels may decrease, which would have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow and financial positions.

- **An oversupply of product tanker capacity may have an adverse effect on freight rates, which could have a material adverse effect on the Group's revenue.** The freight rates charged by the Group for vessels operating in the spot market depend on the prevailing freight rate in the product tanker market at the time. Lower freight rates may result in reduced revenue for the Group's product tankers, and thus ultimately have a material adverse effect on the Group's business, results of operation and financial condition. Excess product tanker capacity will have an adverse effect on product tanker freight rates, which could have a material adverse effect on the Group's business, financial condition and results of operations. Sustained excess capacity could result in reductions in the valuation on the Group's vessels, resulting in impairment charges or loss if the Group is attempting to sell a vessel.

- **Increases in bunker fuel prices and other operating costs may significantly increase the Group's voyage expenses relating to the operation of its vessels on the spot market.** The Group's vessels need to consume bunker fuel for propulsion and other auxiliary purposes such as generating electricity on board. An increase in the costs of bunker fuel from the current level could significantly affect the voyage expenses of the Group's vessels. The Group may not be able to move increased costs to its customers by increasing its freight rates commensurately or otherwise recover bunker fuel cost increases from its customers. An increase in the Group's fuel costs could ultimately have a material adverse effect on the Group's business, results of operations and financial condition.

- **Developments in the global economy and product tanker industry resulting in a downturn in the hire and freight rates could adversely affect the Group's business.** Adverse and/or unpredictable developments in the global economy and the product tanker market could result in deviations between the Group's estimates and the actual market, which could have a material adverse effect on its business, results of operation and financial condition.

- **Charter rates may fluctuate substantially and if rates are lower when the Group is seeking a new charter, the Group's revenues and cash flows may decline.** Such fluctuations may also affect the value of the Group's current and future purchase options and purchase obligations for chartered-in vessels. A substantial or extended decline in demand for oil and oil products could materially and adversely affect the Group's ability to re-charter its vessels at acceptable rates or to acquire and profitably operate new vessels. If charter hire rates are lower when the Group is seeking a new charter, its revenues and cash flows, including cash available for dividends to its shareholders, may decline, as it may only be able to enter into new charters at reduced and/or unprofitable rates or it may have to secure a charter in the spot market, where rates are more volatile. Prolonged periods of low charter rates or low vessel utilisation could also have a material adverse effect on the value of the Group's assets, which could lead to impairment costs or, if the Group is attempting to sell a vessel, loss.

- **The demand for oil and oil products may affect the Group's result of operations, cash flow and access to capital.** The demand for oil and oil products are impacted by many factors that are beyond the Company's control, including global economic and political conditions and market expectations with respect to future supply of petroleum and petroleum products. When global crude oil production hits the maximum rate and permanently starts to decline ('peak oil'), it will likely impact the global product tanker market, and thus the Group's business.

RISKS RELATED TO THE COMPANY'S INCORPORATION IN BERMUDA

- **Investors in the United States may have difficulty enforcing any judgment obtained in the United States or other jurisdictions against the Company or its directors or members of management.** The Company is an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the rights of holders of the shares in the Company will be governed by Bermuda law and the Company's memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. No member of the board of directors or management reside in the United States, and the vast majority of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its directors and members of management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. It is doubtful whether courts in Bermuda will entertain actions and/or enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors or members of management under the securities laws of those jurisdictions. The United States and Bermuda do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

- **The Company's bye-laws restrict shareholders from bringing legal action against the Company's Directors or Officers.** The Company's bye-laws contain a broad waiver by its shareholders of any claim or right of action, both individually and on the Company's behalf, against any of the Company's directors or officers. The waiver applies to any action taken by a director or officer, or the failure of a director or officer to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the director or officer. This waiver limits the right of shareholders to assert claims against the Company's directors or officer unless the act or failure to act involves fraud or dishonesty.

- **The Company has anti-takeover provisions in its bye-laws that may discourage a change of control.** The Company's bye-laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Company's board of directors, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

- **Various conditions may cause an adverse tax effect for the shareholder if the Company pays dividends.** Dividends declared and paid by a Bermuda company may be subject to local tax in the investor's home country, and each investor should make such investigations for himself/herself. Norwegian investors will be subject to taxation as dividends will be deemed as taxable income for the receiver, and such dividends will be subject to Norwegian tax and the same will apply with respect to capital gains for such investors.

RISKS RELATING TO LAWS, REGULATIONS AND LITIGATION

- **The Group is subject to a wide variety of environmental laws and regulations, where non-compliance may have an adverse effect on the Group's results of operations.** The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate and such vessels are registered. Compliance with changes in laws and regulations relating to climate change could increase the costs of operating, upgrading and maintaining the Group's 102 vessels. Regulation of vessels, particularly in the areas of safety and environmental impact, may change in the future and require the Group to incur significant capital expenditures and additional operating costs in order to keep the Group's vessels in compliance. In particular, IMO 2020 is expected to have effect on fuel prices for a period after implementation.

- **The majority of the Group's seagoing staff are members of labour unions and the Group may face labour disruptions that could interfere with its operations and have a material negative effect on the Group's business, financial condition and results of operations.** The Group is subject to the risk of labour disputes and adverse employee relations, and these disputes and adverse relations could disrupt the Group's business operations and adversely affect the Group's business, financial condition and results of operations. The Group believes it is in compliance with inter alia the Maritime Labour Convention but there are risks associated with ensuring that the Group is in proper compliance with the MLC.

- **The Group transports oil products across a wide variety of national jurisdictions, which exposes the Group to risks inherent in operating internationally and in politically unstable regions. In addition, the Group has to work with local agents and business associates all over the world, which exposes it to the risk of breaching international sanctions and anti-bribery/anti-corruption laws, any of which may have a negative impact to the Group's reputation and financial condition.** The Group transports oil products across a wide variety of national jurisdictions, which entails the risk of business interruptions which may result from political circumstances in foreign countries, hostilities, labour strikes and boycotts, the potential for changes in tax rates or policies, international sanctions and the potential for government expropriation of the Group's vessels. In addition, inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates may leave the Group exposed to a number of uncertainties. Any of these events may result in loss of revenues, increased costs, loss of reuptation and decreased cash flows.

- **International, regional and local competition rules and regulations for the shipping industry may adversely affect the Group's business, financial condition and results of operations.** The Group operates a significant product tanker fleet in the Group's pools. Further, part of the Group's strategy is to grow even further through acquisitions and newbuilds. Any expansion involving acquisitions of all or part of other companies' product tanker fleets, or joint ventures or pooling agreements, will need to comply with anti-trust and competition rules and regulations in various jurisdictions in which the Group operates. There can be no assurance that any such transactions will be approved or consummated, and this may hinder expansion plans. This may hinder the Group's business and growth opportunities or result in monetary and other penalties from regulatory authorities.

- **Compliance with safety and other vessel requirements imposed by classification societies may be costly and could adversely affect the Group's business, financial condition and operating results.** If any vessel does not maintain its class and/or fails any annual survey, intermediate survey or special survey, dependent on the nature and severity of the non-compliance, the vessel may face restrictions in trading and could be required to be off-hire while the issues are remedied. This could materially and adversely affect the Group's business, financial condition and results of operation.

- **Legislation enacted in Bermuda in response to the EU's review of harmful tax competition.** The Company is incorporated in Bermuda and has two subsidiaries incorporated in Bermuda. Bermuda has committed to address EU concerns relating to economic substance and tax avoidance issues by 31 December 2018. In accordance with that commitment, Bermuda has enacted legislation that requires certain entities in Bermuda engaged in "relevant activities" to maintain a substantial economic presence in Bermuda and to satisfy economic substance requirements. If the Company in the future is required to satisfy economic substance requirements in Bermuda but failed to do so, the Company could face automatic disclosure to competent authorities in the EU or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of the Company's business activities and/or may be struck off as a registered entity in Bermuda.

- **The Group is subject to prevailing tax laws in each jurisdiction the Group operates, and a change in tax laws or disagreements with the tax authorities of any country in which the Group operates, could result in a higher tax expense or higher effective tax rate on the Group's earnings which could have a significant effect on its business, results of operation and financial condition.** Tax and VAT laws and regulations are highly complex and subject to interpretation. The Group's tax expense will be based upon the Group's interpretation of the tax laws in effect in various countries at the time that the expense will be incurred. There can be no assurance that the Group's understanding of applicable tax laws is correct. If applicable laws, treaties or regulations change or relevant tax authorities do not agree with the Group's assessment of the effects of prevailing laws, treaties and regulations, this could have a material adverse effect on the Group's business, results of operation and financial condition. Furthermore, changes in or different interpretation of the law could result in an increase in the Group's tax expense and/or a higher effective tax rate.

- **A loss of a major tax dispute or a successful tax challenge to the Group's operating structure or to the Group's tax payments, among other things could result in a higher tax rate on the Group's earnings, which could result in a significant negative impact on its earnings and cash flows from operations.** From time to time, the Group's tax payments may be subject to review or investigations by tax authorities of the jurisdictions in which the Group operates. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, its effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially adversely affected.

RISKS RELATED TO FINANCING AND MARKET RISK

- **The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders.** The Group's main financing arrangements are mostly (i) secured fleet financing and to a much lesser extent (ii) unsecured credit facility and financing lease. However, the Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including, *inter alia*, the Group's ability to obtain additional financing for working capital, capital expenditures and vessel acquisitions. The Group's costs of borrowing could increase as it becomes more leveraged, and the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

- **Restrictive covenants under the Group's current financing arrangements may lead to inability to finance operations, capital needs and to pursue business opportunities.** The Group's existing debt facilities impose, and any future debt facility may impose, operating and financial restrictions on the Group. The Group expects but cannot assure potential investors that it will be in compliance with these covenants after giving effect to the private placement and the application of the proceeds thereof. Because of these covenants, the Group may need to seek permission from its lenders in order to engage in some corporate actions. The Group's lenders' interests may be different from the Group's, and the Group cannot guarantee that it will be able to obtain its lenders' permission when needed. This may limit the Group's ability to pay dividends to its shareholders, finance its future operations, make acquisitions or pursue business opportunities.

- **Significant exchange rate fluctuations may have a material negative effect on the Group's financial condition and results of operations.** Significant movements in currency exchange rates may have a material adverse effect on the Group's financial condition and result of operations. In particular, a continued, long-term weakening of USD against the SGD could have a material adverse effect on the Group's own results of operations.

- **The Group may be exposed to risk in relation to use of financial market products**. The Group's use of derivative instruments such as freight forward agreements and bunker and interest rate hedging contracts could result in losses.

RISKS RELATED TO THE LISTING AND THE SHARES

- **Future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares.** As the Company is a Bermuda company limited by shares, shareholders do not have the same preferential rights in a future offering of shares in the Company as shareholders in Norwegian limited liability companies normally have. Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holdings and voting interest may be diluted.

- **There will be a limited free float of the shares, which may have a negative impact on the liquidity of and market price for the shares.** BW Group is expected to remain a major shareholder after the private placement, which entails that the free float of the shares will be limited. The limited free float may have a negative impact on the liquidity of the shares and result in a low trading volume of the shares, which could have an adverse effect on the then prevailing market price for the shares and could result in increased volatility of the market price for the shares.

CONTACTS

Member of BW Group

CEO

MIKAEL SKOV

Email: ms@hafniabw.com

CFO

PERRY VAN ECHTELT

Email: pve@hafniabw.com

EVP Commercial

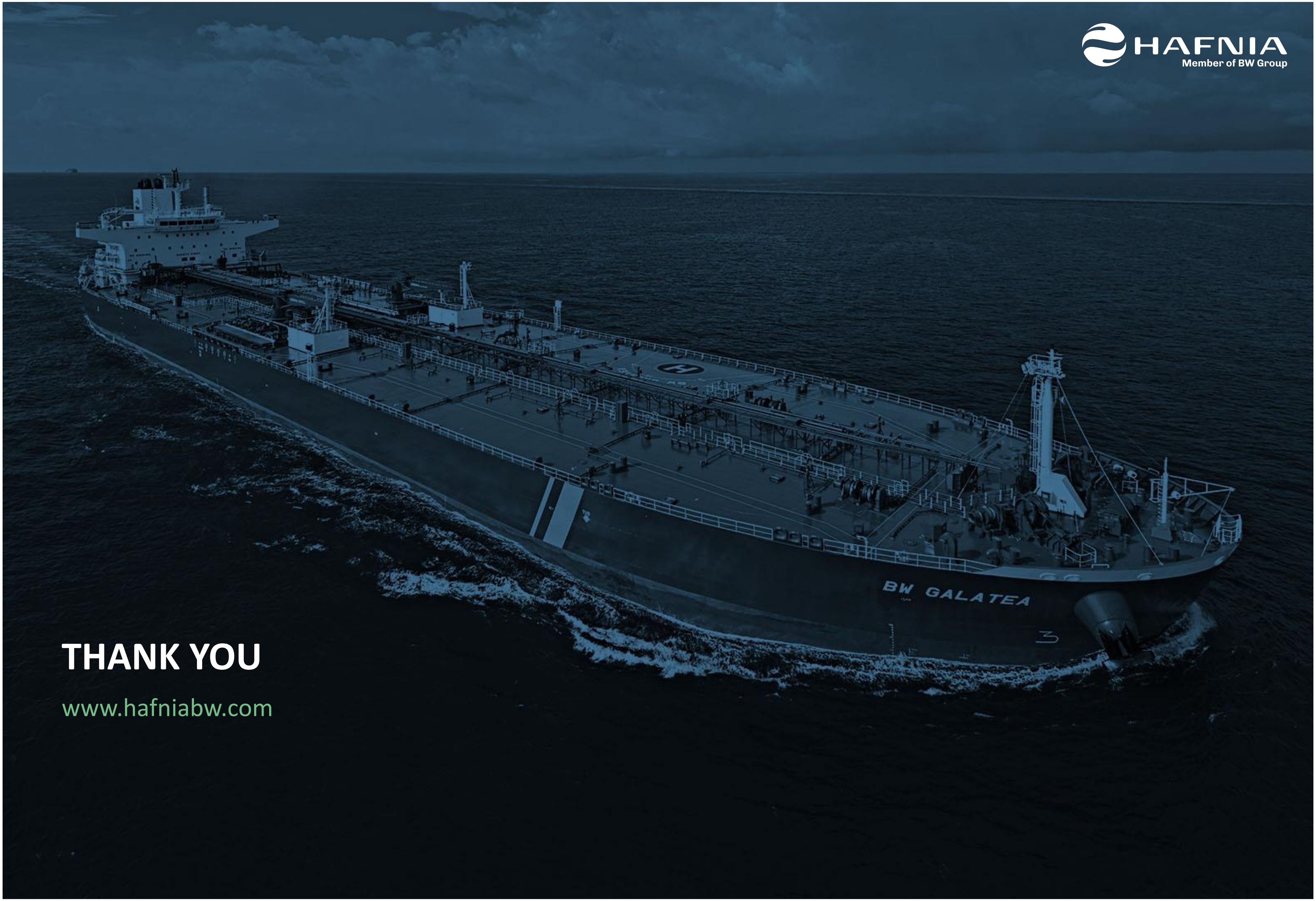
JENS CHRISTOPHERSEN

Email: jch@hafniabw.com

EVP, IR, Research and Performance Management

THOMAS ANDERSEN

Email: tha@hafniabw.com



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