

HAFNIA LIMITED
INVESTOR PRESENTATION
Q4 & FINANCIAL YEAR 2021

15 March 2022

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AGENDA

Q4 & Full Year 2021 Highlights/Overview

Industry Review & Outlook


ESG Overview



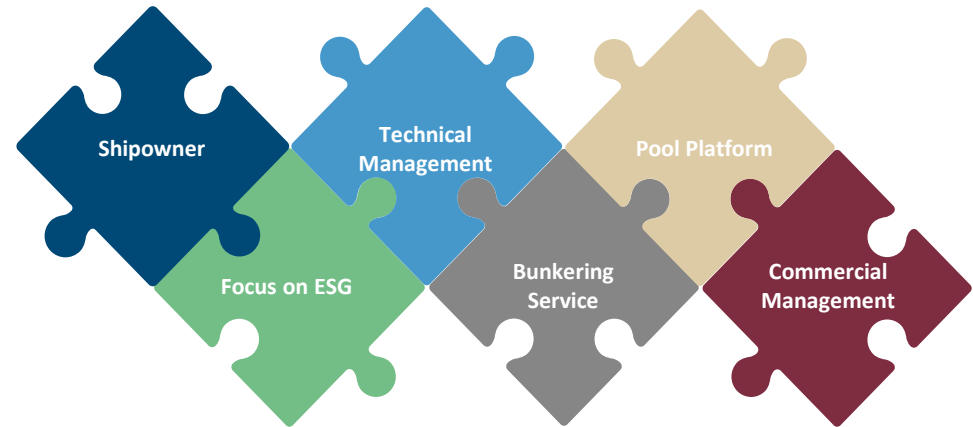
INTRODUCTION TO HAFNIA

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

Key Value Proposition

- 
- 1 **Largest operator of product and chemical tankers in the world**
 - 2 **Lowest operating cost and cost of funding**
 - 3 **Strong relationships with all stakeholders**
 - 4 **Robust business model with diversified revenue streams**
 - 5 **USD 21.7 million in revenue from commercially managed pool business**
 - 6 **Focus on ESG**

Operational Overview



Hafnia's 2021 in Numbers

NAV	Average broker value ²	Average age ¹
USD ~1.1bn	USD ~2.1bn	8.3 years
# Vessels Owned ³	Operating Cash flow breakeven	Listed
102x	USD 13,086	(HAFNI:Oslo)

¹ At end of 2021, excluding chartered-in fleet but Including six LR1s owned through 50% ownership in Vista Shipping Pte Ltd and one MR owned through 50% ownership in the Andromeda Joint Venture

² Including Hafnia's 50% share of six LR1s owned through 50% ownership in the Vista Joint Venture and Hafnia's 50% share of one MR owned through 50% ownership in the Andromeda Joint Venture

³ At end of 2021, including chartered-in fleet, six LR1s owned through 50% ownership in Vista Shipping Pte Ltd and one MR owned through 50% ownership in the Andromeda Joint Venture

OVERVIEW OF RECENT KEY EVENTS

1. Acquisition of CTI and 12 LR1 tankers

- Hafnia's acquisition of Chemical Tankers Inc (CTI), including the fleet of 32 vessels through an issuance of new Hafnia shares, was concluded on 27 January 2022
- In exchange for all outstanding shares in CTI, Hafnia has issued new shares to CTI's shareholders representing 21.5% of the outstanding shares in the combined entity
- In January 2022, Hafnia Limited has entered into an agreement to acquire 12 modern LR1s that will be delivered in March – May 2022

2. New Financing

- Hafnia has recently signed two new loan facilities to refinance its USD 266 million facility and in addition amended its USD 216 million facility
- Through these transactions, Hafnia has secured up to USD 135 million of extra liquidity, through a combination of term loans and asset-based revolving credit facilities, allowing for extra flexibility in the balance sheet
- This acquisition of the 12 LR1 vessels is funded with a SLB facility with ICBC

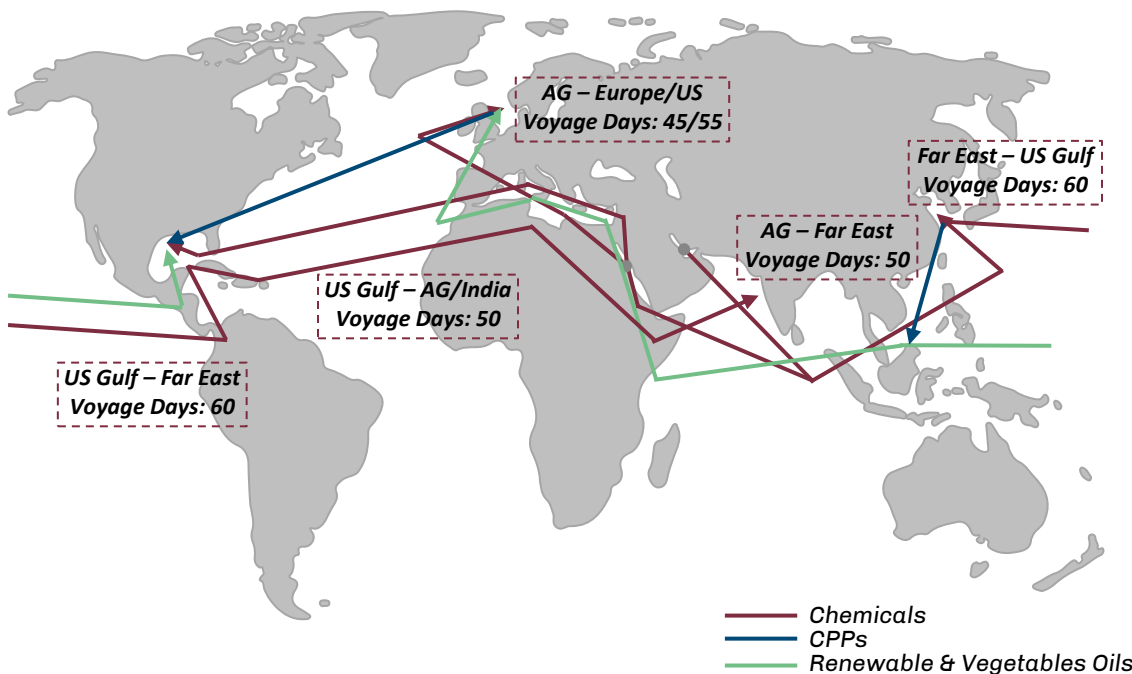
3. Consolidation of Balance Sheet

- With the acquisition of CTI and the 12 LR1 vessels, we have a modern fleet and will focus on optimising synergies and our earning potential
- The integration of CTI and the 12 LR1 vessels is on track. We have a clear public track record of swift and successful integrations after significant transactions
- Due to these strategic transactions, we have increased leverage through alternatives to a capital raise given the large discount to NAV at the time of the transactions:
 - CTI was highly leveraged, and the acquisition was paid with Hafnia shares through a NAV-for-NAV deal, and
 - The 12 LR1 vessels was fully financed 100% via a SLB financing from ICBC
- We will now focus on reducing leverage to pre-deals level through a combination of retained earnings and sale of non-core vessels when markets are right

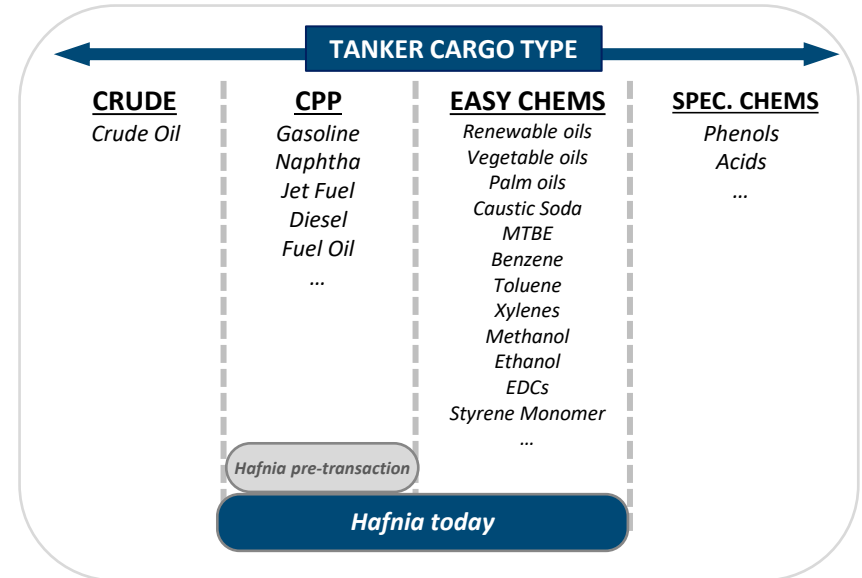
MODERN PRODUCTS & CHEMICAL TANKER OWNER

Access to broader range of cargoes will help to unlock operational synergies and arbitrage opportunities

Trading Optimisation



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 this acquisition, we are unlocking operational synergies, limiting ballast time and offer customers across the products and chemical tanker industry with the required reliability

FY2021 FINANCIAL SUMMARY

Income Statement USDm	Q4 2020	FY2020	Q4 2021	FY2021
Revenue	171.3	874.1	244.4	811.2
Voyage expenses	(66.9)	(250.9)	(131.8)	(408.3)
TCE income	104.3	623.2	112.6	402.9
Other operating income ¹	4.4	23.0	6.2	23.2
Vessel operating expenses	(52.0)	(200.7)	(50.2)	(192.5)
Technical management expenses	(4.5)	(16.7)	(4.1)	(16.0)
Charter hire expenses	(5.9)	(27.0)	(7.1)	(22.9)
General and administrative expenses	(10.7)	(39.0)	(10.3)	(43.0)
EBITDA	35.7	362.8	47.0	151.8
Depreciation and amortisation charges	(39.2)	(156.4)	(39.3)	(151.7)
Write-down on reclassification to asset held for sale	(11.4)	(11.4)	(0.2)	(3.1)
Loss on disposal of vessel	-	(1.4)	(1.4)	(1.8)
EBIT	(14.9)	193.6	6.2	(4.9)
Net financial expense	(9.7)	(47.2)	(12.0)	(44.5)
Share of profit/(loss) from associate and joint venture	(0.8)	5.0	(0.2)	(1.8)
Profit/(loss) before income tax	(25.3)	151.4	(6.1)	(51.1)
Income tax expense	(1.2)	(2.7)	(1.8)	(4.4)
Profit/(loss) after income tax	(26.4)	148.8	(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

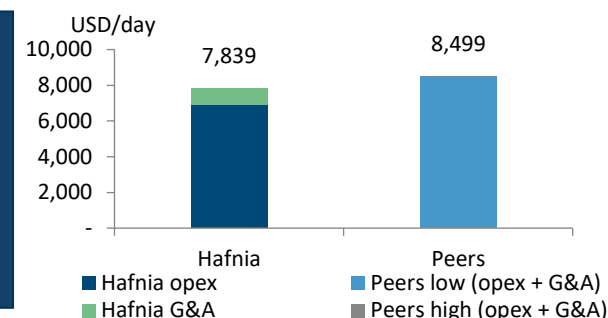
¹ Other operating income for includes USD 1.5 million relating to loss of hire income recovered from insurance claims in Q3 2021

² Includes cost for vessels chartered-in

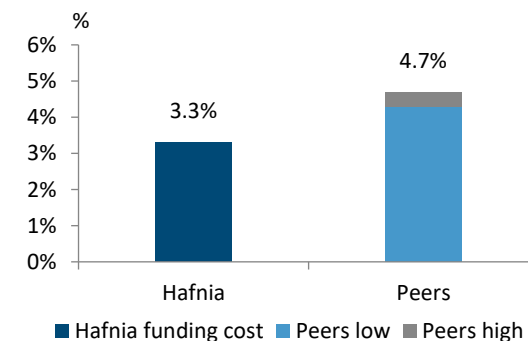
³ LTV ratio is calculated as borrowings on the vessels (net of cash) divided by vessel values

Peers: Torm, Scorpio, Ardmore

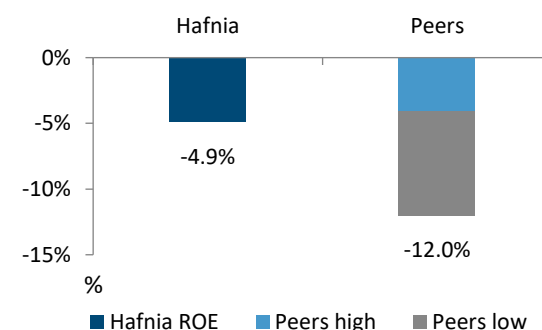
FY2021 OPEX and SG&A



FY2021 Funding Cost²



FY2021 Return on Equity



FY2021 FINANCIAL SUMMARY

2021 saw an average TCE of USD 12,141 per day and OPEX of USD 6,868 per day

TCE Segment Breakdown

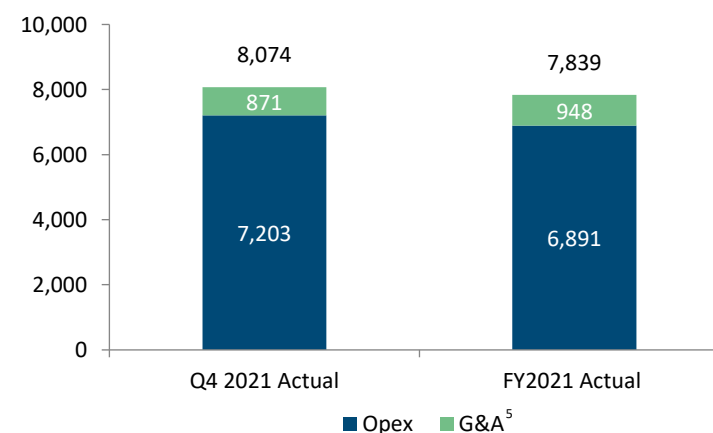
	Q4 2021			FY 2021		
	Operating days ¹	TCE (USD/day)	TCE (USD m)	Operating days ¹	TCE (USD/day)	TCE (USD m)
LR2	552	21,293	11.8	2,190	23,382	51.2
LR1	2,182	12,838	28.0	8,656	11,254	97.4
Non-pool Panamax ²	183	9,247	1.7	765	7,541	5.8
MR	4,352	12,942	56.3	16,869	11,845	199.8
Handy	1,194	12,402	14.8	4,708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

Coverage³ as of 14 March 2022

	Q1 2022		2022	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	92%	21,146	45%	23,300
LR1	79%	14,831	19%	15,192
MR	86%	16,191	28%	16,116
Handy	88%	15,392	31%	14,973
Chemical – MR	96%	18,516	21%	18,405
Chemical – Handy	80%	13,379	16%	12,425
Chemical - Stainless	97%	17,009	38%	16,613
Total	85%	15,889	25%	16,187

OPEX Segment Breakdown

	Q4 2021			FY 2021		
	Calendar days	OPEX ⁴ (USD/day)	OPEX (USD m)	Calendar days	OPEX ⁴ (USD/day)	OPEX (USD m)
LR2	552	7,285	4.0	2,190	6,781	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	6,887	103.1
Handy	1,195	6,565	7.8	4,744	6,553	31.1
Total	7,543	7,203	54.3	30,255	6,868	207.8



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 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

⁴ OPEX includes vessel running costs and technical management fees

⁵ G&A includes share option and is adjusted for cost incurred in managing external vessels

HAFNIA COMBINED FLEET AND POOLS

Represents 151 owned and chartered-in vessels across various segments

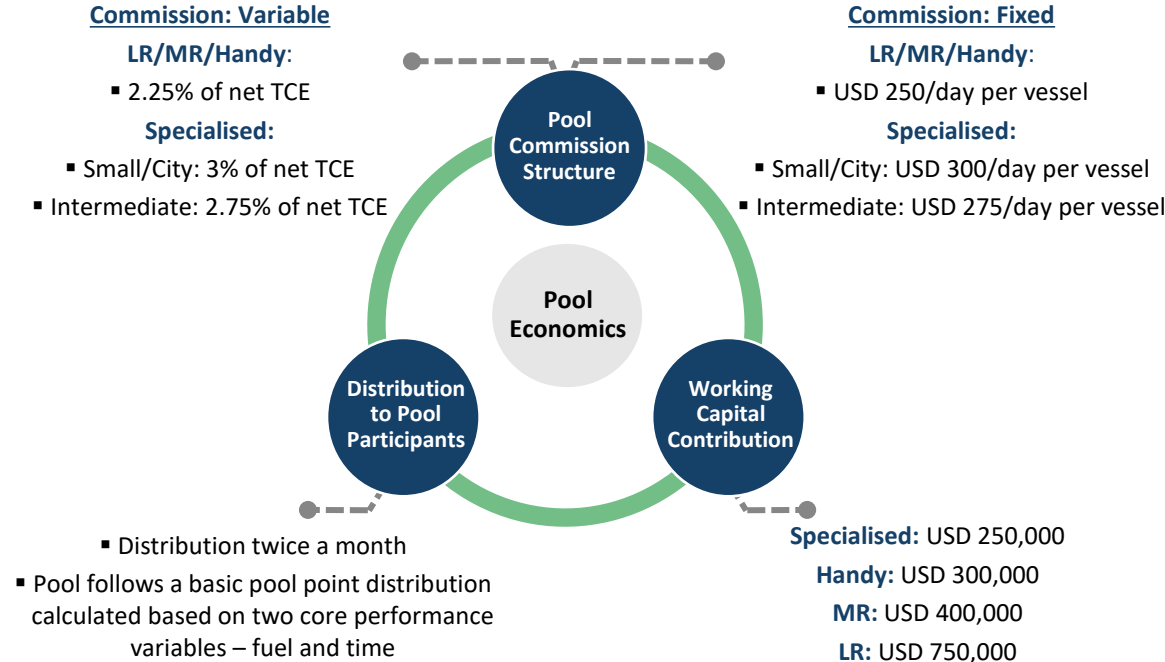
End Feb 2022	Owned		Joint ventures		Sale and leaseback		TC-in		Total			Commercial Mgt	Total		
	#	Future	#	Future	#	Future	#	Future	#	Future	Total	#	#	Future	Total
Specialised	-	-	-	-	-	-	-	-	-	-	-	17	17	-	17
Handy	11	-	-	-	18	-	-	-	29	-	29	13	42	-	42
MR	41	-	2 ¹	-	6	-	9	-	58	-	58	31	89	-	89
LR1	18	-	6 ²	-	4	12 ³	6	-	34	12 ³	46	29	63	12 ³	75
LR2	6	-	-	4 ²	-	-	-	-	6	4 ²	10	-	6	4 ²	10
Stainless	-	-	-	-	8	-	-	-	8	-	8	-	8	-	8
Total	76	-	8	4	36	12	15	-	135	16	151	90	225	16	241

Vessel figures accurate as of end February 2022

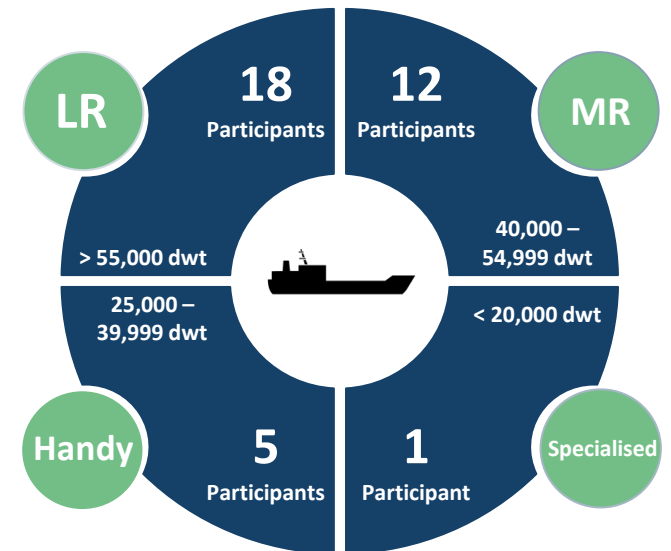
¹ Owned through 50% ownership in the Andromeda Joint Venture

² Owned through 50% ownership in the Vista Joint Venture

³ LR1s from Scorpio Inc Transaction that is expected to be delivered from start of March to mid-May



Hafnia's 4 Pools



AGENDA

Q4 & Full Year 2021 Highlights/Overview

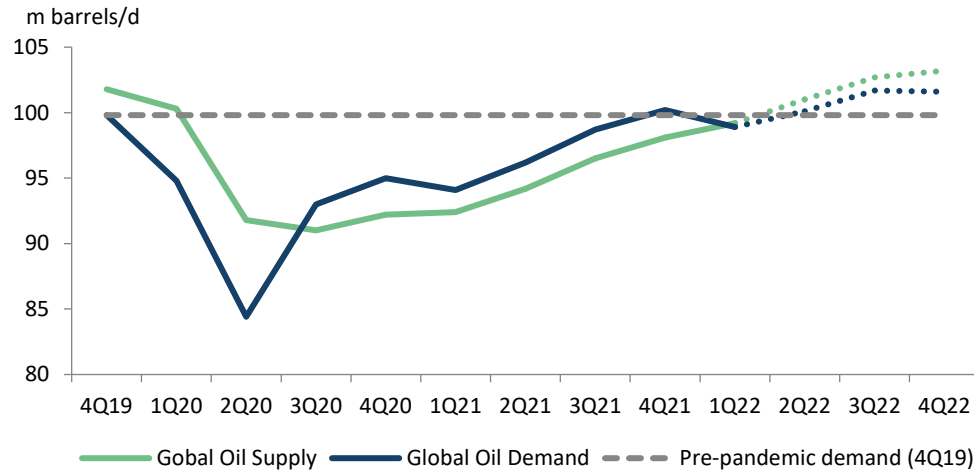
Industry Review & Outlook

ESG Overview

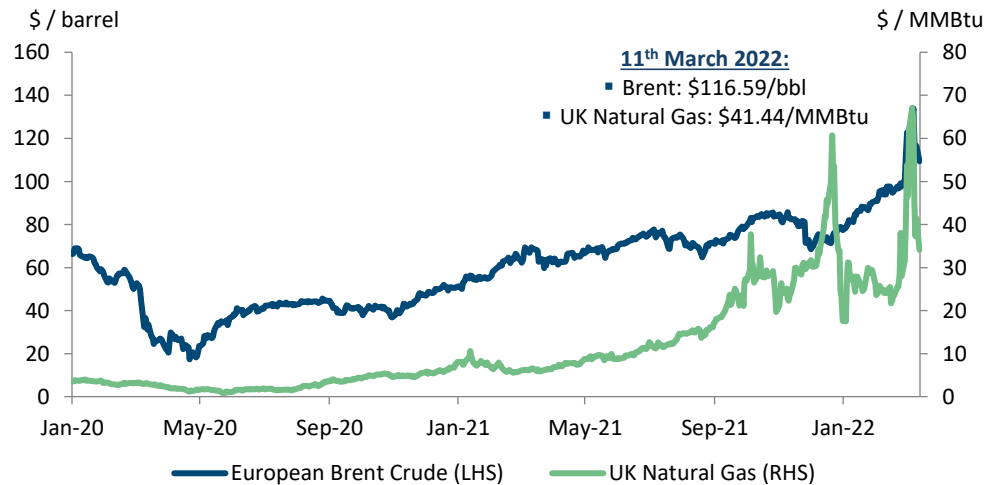


OIL AND ENERGY PRICES ON THE RISE

Supply and Demand of Global Oil



Volatile Prices of Oil and Gas



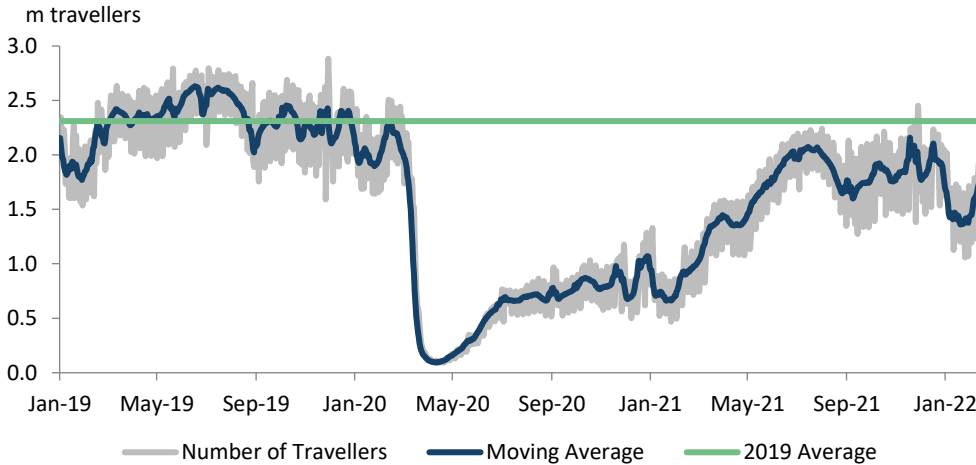
OPEC Market Share of Oil Supply



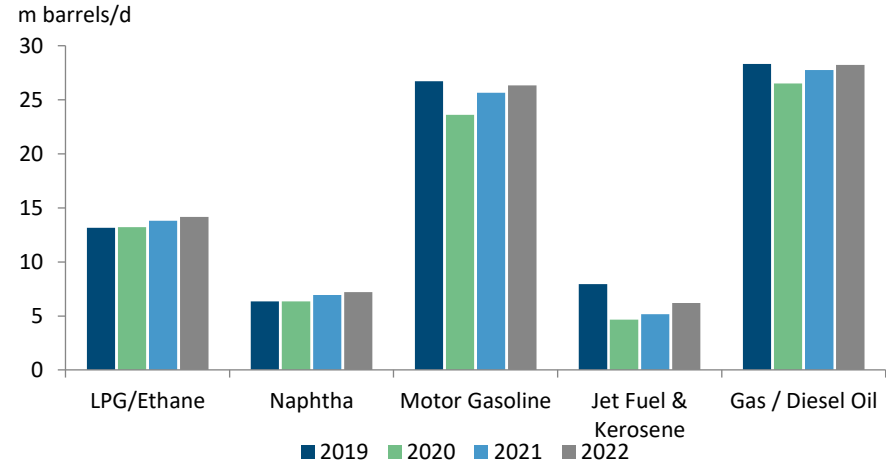
- Global oil demand in the fourth quarter has recovered strongly, rising by 1.5 mb/d, due mainly to the global optimism over the public health impact of the Omicron variant and the continued switch from gas to oil in industrial sectors
- Oil and gas prices have both been rising sharply in recent months, and the widening gas price premium to oil products has been a key factor in stronger oil demand
- Oil supply is also on an upward trajectory and is also poised to increase further going into 2022, with non-OPEC+ producers delivering most of the increase
- OPEC+ alliance, mainly due to supply constraints and technical issues, have continued to underperform and supply below target levels. Despite that, global oil supply is still expected to grow by from 98.1 mb/d in Q4 to 101.5 mb/d in 2022

MOBILITY AND INTERNATIONAL TRAVEL INCREASING

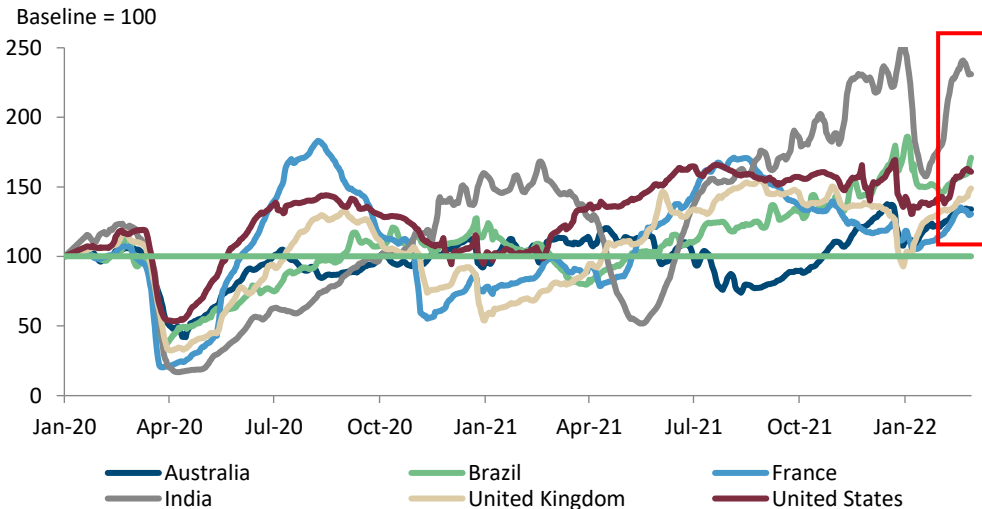
TSA Travellers Throughput in US 2019-2022



Demand of Oil Products 2019-2022



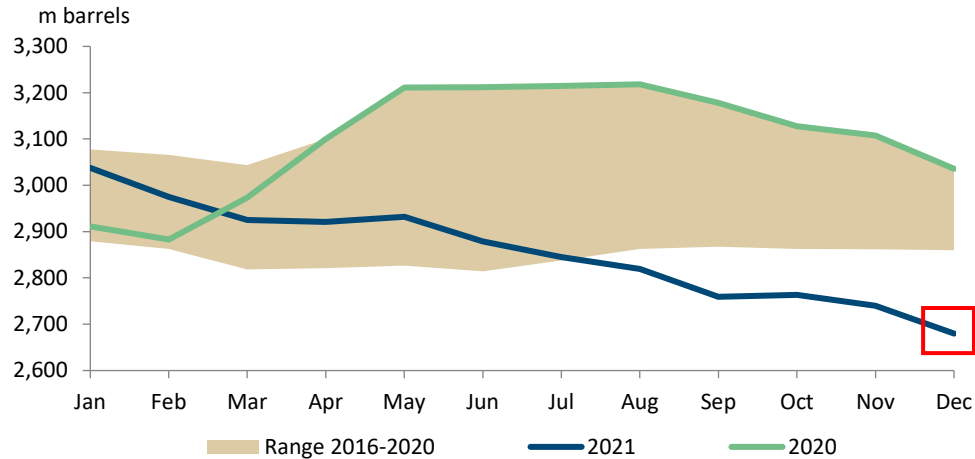
Apple Mobility Indices for 'Driving'



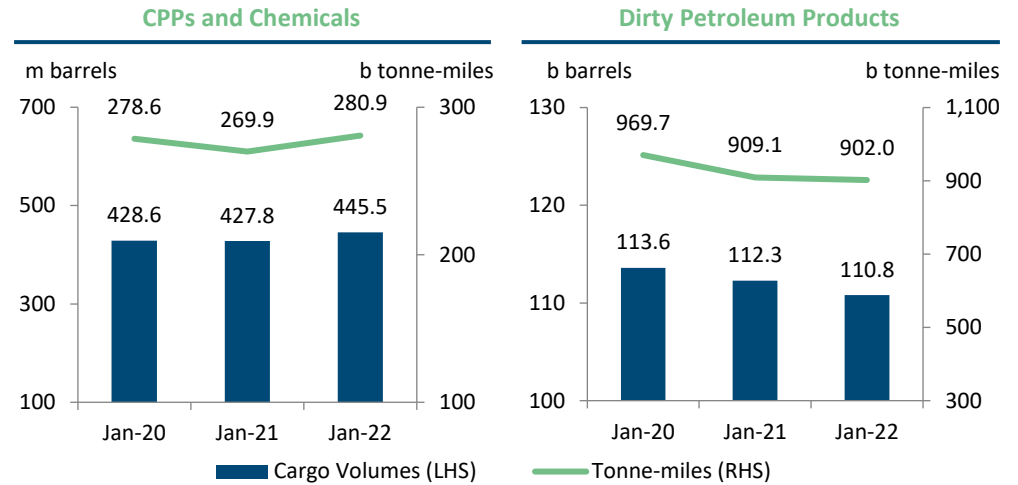
- Compared to its predecessors, the Omicron variant had a muted impact on economic activity worldwide and we are seeing a gradual reopening of borders and vaccinated travel lanes in many countries, lending support for oil demand
- Mobility indicators remained robust with driving indices and number of international flights increasing towards the end of 2021. This supports the demand for jet kerosene, which is expected to increase by 20% 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 3.3 mb/d to 100.6 mb/d in 2022, reaching pre-pandemic levels by the second quarter

INVENTORIES CONTINUE TO FALL TO LOW LEVELS

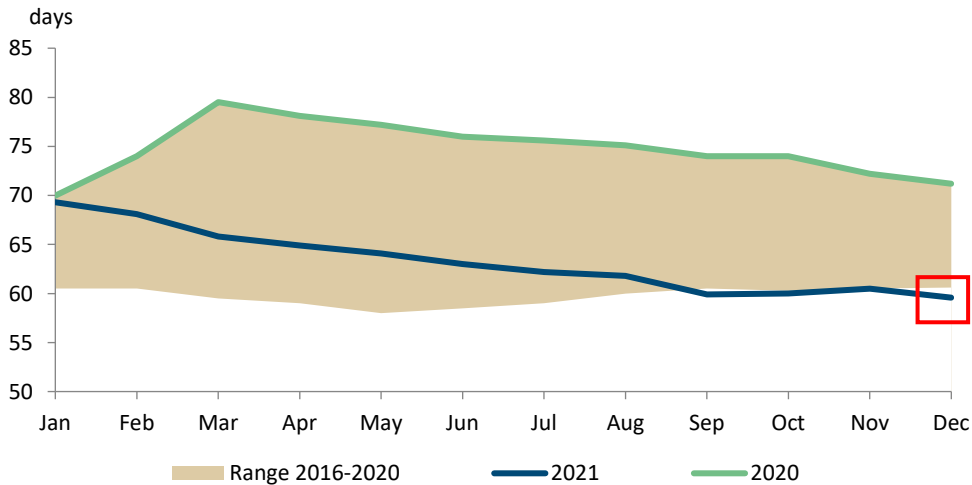
OECD Total Oil Industry Stocks Level



Trade Volumes vs Tonne-Miles



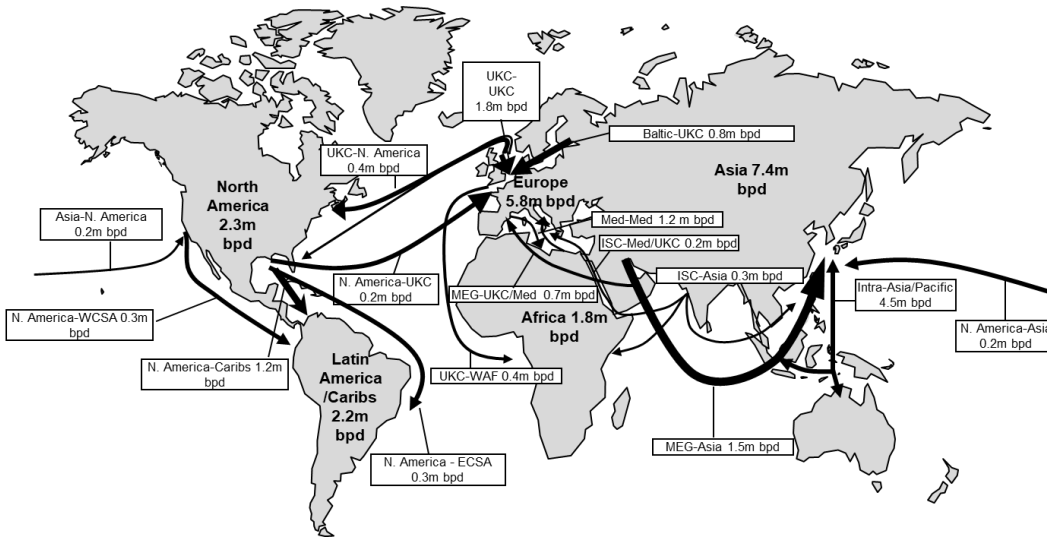
OECD Total Oil Industry Stocks Forward Demand



- OECD total industry stocks continue to decline and are now 355 mb lower than a year ago, with product stocks accounting majority of the drawdown
- OECD product stocks drew by 30.8 mb in December, with middle distillates dropping counter-seasonally by 13.9mb when they normally build by 11.2 mb
- There does not seem to be a reversal happening soon as oil demand continue to increase in the coming months. A recovery to regain the levels to within last five-year average can be expected only around end of 2022
- 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

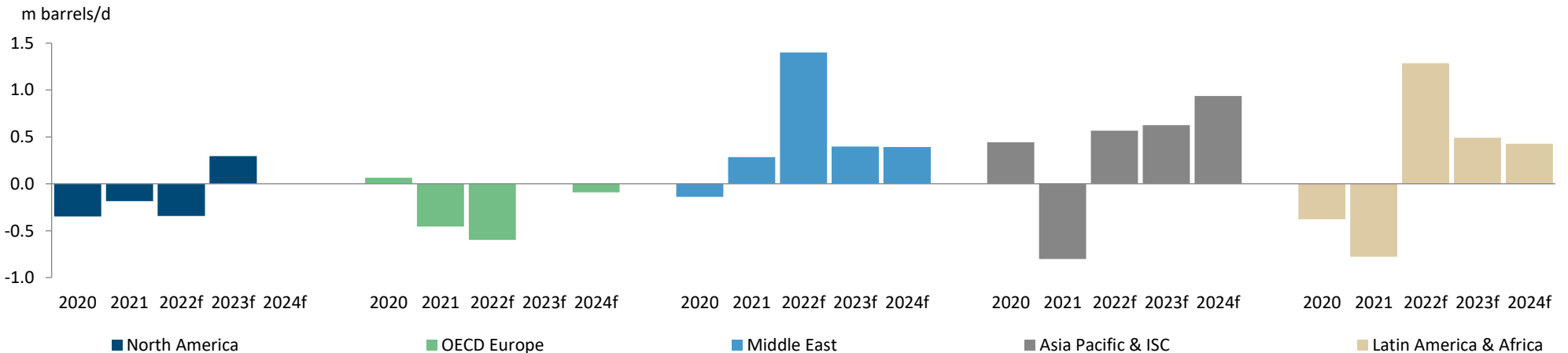
OIL TRADE ROUTES AND REFINERIES GROWTH

Major Seaborne Oil Products Trade Routes 2021



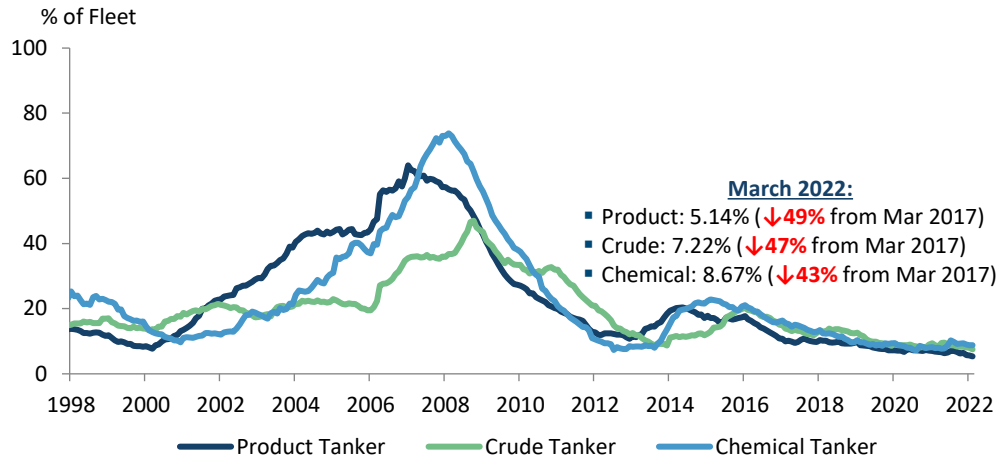
- Global refinery activity was ramping up towards the end of 2021 but was not enough to stop the decline in product inventories
- Total refinery throughputs reached 77.8 mb/d in 2021, up from 74.8 mb/d in 2020, and is expected to surpass pre-pandemic levels at the end of 2022
- We continue to see the trend of refinery closures, with 2.8 mb/d 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
- As a result, we can expect products tonne-mile trade and product tanker demand to increase following the start-up of significant volumes of new refinery capacity in the Middle East

Regional Refinery Capacity Growth

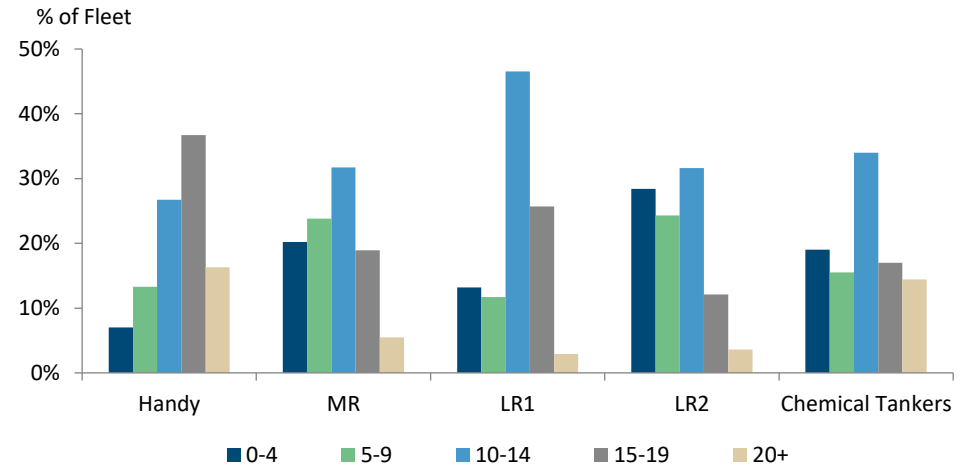


GLOBAL PRODUCT TANKER FLEET

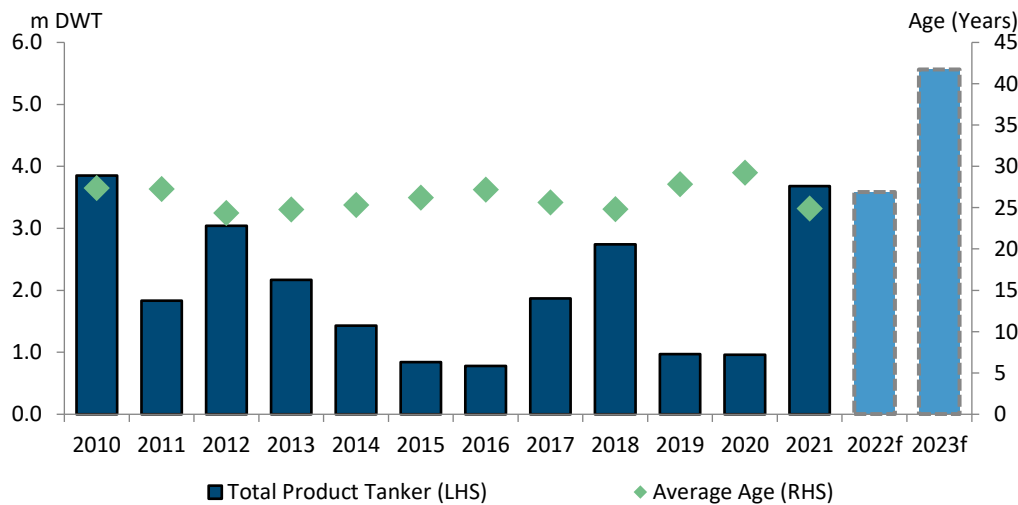
Orderbook % Fleet (DWT)



Product Tankers Fleet Age Profile



Product Tankers Scrapping Level



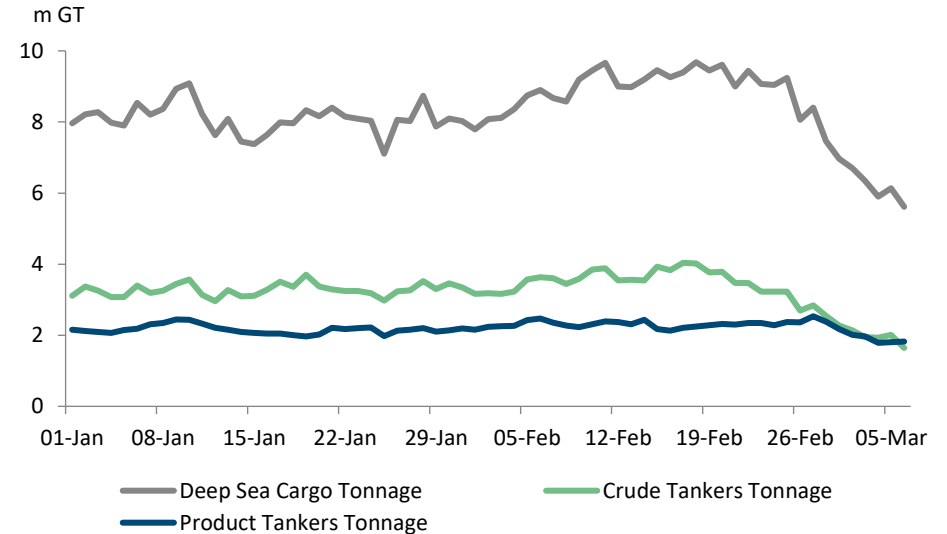
- Expansion in the product tanker fleet remained moderate, with capacity increasing by just 2% in 2021. With orderbook of tankers at low levels in recent years, we can expect the world fleet to gradually become older and less efficient as older vessels tend to have longer waiting time and shorter voyages than modern vessels
- Scrapping levels for product tankers was high in 2021, with 3.7 million dwt scrapped, up from 1.0 million dwt scrapped in the whole of 2020, Scrapping levels is expected to remain high in the coming years, with 5.6 million dwt forecasted to be scrapped in 2023
- Increasing environmental regulations from the introduction of EEXI and CII regulations in 2023 will also suggest a more positive period for the tanker market as it potentially encourages accelerated scrapping

RECENT RISING GEOPOLITICAL TENSIONS

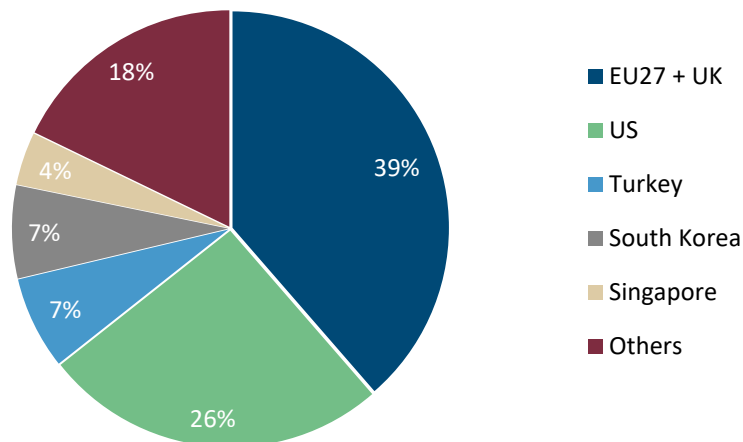
Russia & Ukraine 2021 Seaborne Trade

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 40% on 6 March when compared to week leading up to 24 February

AGENDA

Q4 & Full Year 2021 Highlights/Overview

Industry Review & Outlook

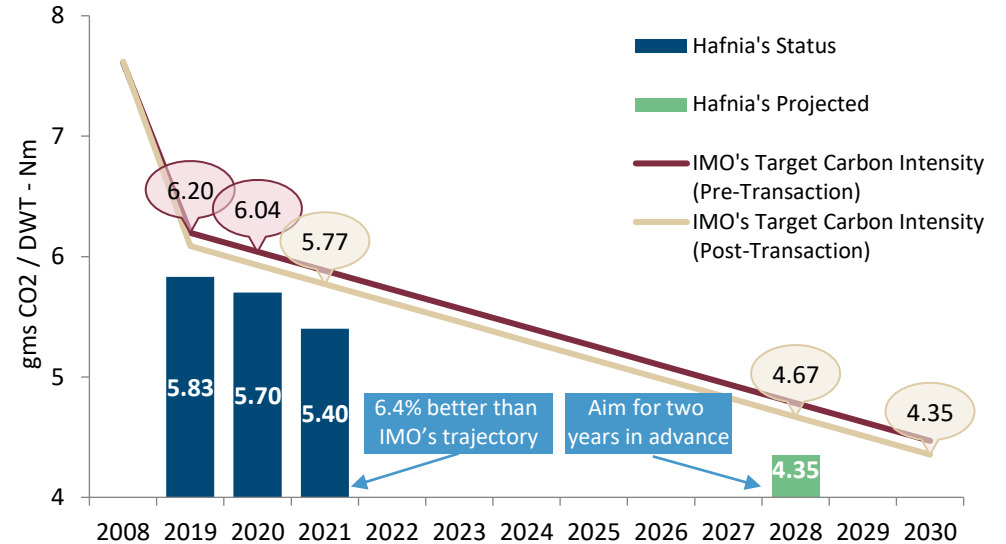
ESG Overview



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 TODAY OFFERS A WIDER AND DEEPER PROPOSITION



**WIDER RANGE OF CARGOES
AND MORE TRADING
FLEXIBILITY**

**LARGEST OPERATOR OF
PRODUCT AND CHEMICAL
TANKERS IN THE WORLD**



**PRODUCT TANKER DEMAND
AND TONNE-MILE TRADE TO
IMPROVE IN 2022**

**STRONG FOCUS ON ESG
WITH GROWING IMPACTS
FROM ENVIRONMENTAL
REGULATIONS**

diginexESG



CONTACTS



CEO

MIKAEL SKOV

Email: ms@hafniabw.com



CFO

PERRY VAN ECHELTELT

Email: pve@hafniabw.com



EVP
Commercial

JENS CHRISTOPHERSEN

Email: jch@hafniabw.com



EVP, IR, Research and
Performance Management

THOMAS ANDERSEN

Email: tha@hafniabw.com

THANK YOU

www.hafniabw.com

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3