HAFNIA LIMITED

INVESTOR PRESENTATION

Q1 2021

25 May 2021

HAFNIA
Member of BW Group

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AGENDA

Q1 2021 Highlights/Overview

Industry Review

ESG Overview

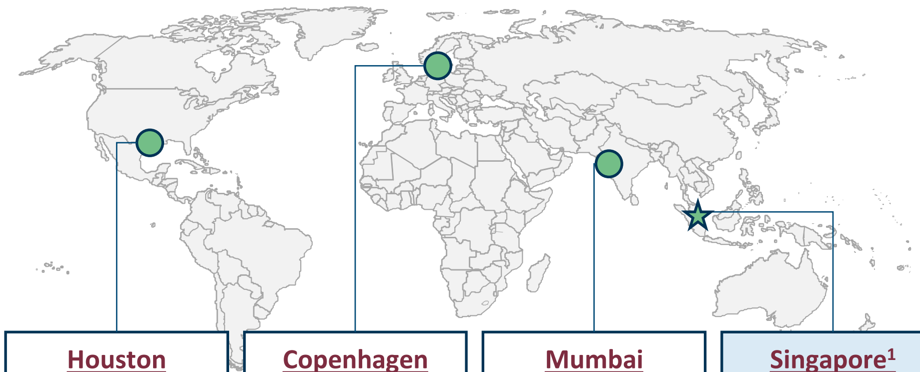
INTRODUCTION TO HAFNIA

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

Operational overview

Shipowner	• Attractive and high-quality fleet, active across all segments to meet client's needs • Portfolio management approach to fleet composition and development
Commercial management and pool platform	• Global commercial platform with chartering teams in Asia, Europe and USA • Secures optionality and flexibility for customers • Fee structure on net earnings, incentivised to optimise between revenue and voyage expenses
Technical management	• In-house dedicated technical management team with long and solid track record • Strong vetting track record with all major charterers • "Zero harm" policy • Balanced outsourcing with a team to supervise outsourced vessels
Bunkering services	• Established in 2016 with strong linear growth since inception • Sources and supplies 2.5m tons of bunkers per year • Supplies more than 450 vessels worldwide, both for pool members and third party owners

Geographical presence



Houston	Copenhagen	Mumbai	Singapore[1]
8 employees	79 employees	1 employee	96 employees

Hafnia in numbers

NAV	Fleet value	Average age
USD ~1.0bn	USD ~2.0bn	7.3 years

# vessels Owned[2]/Operated	Operating Cash flow breakeven	Listed
99x/183x	USD 13,085	(HAFNI:Oslo)

[1] ~1,800 seafarers, ~188 employees at HQ and regional offices and 1,650 seafarers from external technical managers
[2] Including chartered-in fleet and six LR1s owned through 50% ownership in Vista Shipping Pte Ltd

Q1 2021 HIGHLIGHTS - SNAPSHOT

Earnings

Average TCE / Day Q1 2021	EBITDA Q1 2021	Pool Income Q1 2021
USD 12,189	USD 37.1M	USD 4.6M

Net Income Q1 2021	Basic Earnings per Share Q1 2021	Return on Equity Q1 2021
-USD 15.7M	-USD 0.04	-5.5%

Key Events

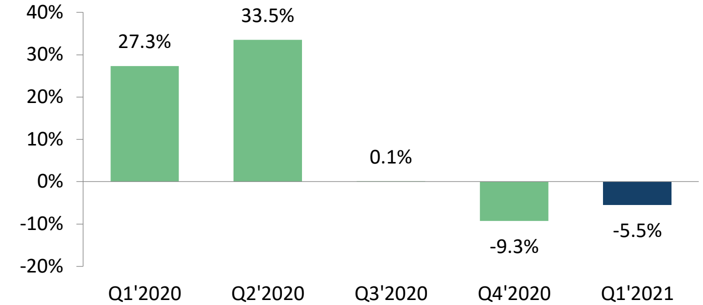
- Refinancing of the USD 676 million and USD 128 million loan facilities into a USD 374 million sustainability-linked senior secured term loan and revolving credit facility. The new facility was successfully drawn down on 30 March 2021.
- Committing to the sale of Hafnia Europe and classifying the vessel as an asset held for sale on the balance sheet, pending delivery to the buyer. The vessel was subsequently delivered to the buyer on 13 April 2021.
- A USD 3 million equity investment in Alpha Ori Technology Holdings to further the development of products dedicated to the maritime industry, namely ShipPalm and SMARTShip.

2021 Q1 FINANCIAL SUMMARY

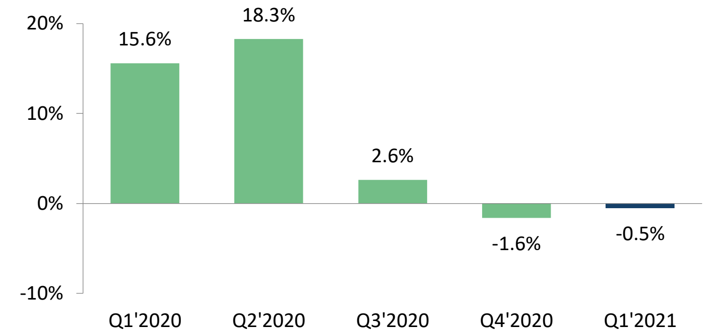
Income Statement USDm	Q1 2020	Q1 2021
Revenue	268.4	179.3
Voyage expenses	(75.0)	(79.4)
TCE income	**193.5**	**100.0**
Other operating income	6.3	4.6
Vessel operating expenses	(51.3)	(45.6)
Technical management expenses	(4.0)	(3.8)
Charter hire expenses	(5.4)	(5.0)
General and administrative expenses	(9.4)	(13.1)
EBITDA	**129.6**	**37.1**
Depreciation and amortisation charges	(38.6)	(37.2)
Loss on disposal of vessel	-	(0.4)
Write-down on reclassification to asset held for sale	-	(1.6)
EBIT	**91.0**	**(2.2)**
Net financial expense	(14.7)	(12.7)
Share of profit from associate and joint venture	1.2	(0.3)
Profit/(loss) before income tax	**77.5**	**(15.2)**
Income tax	(0.4)	(0.5)
Profit/(loss) after income tax	**77.1**	**(15.7)**

Balance Sheet Items USDm	Q4 2020	Q1 2021
Total assets	2,544	2,496
Cash and cash equivalents	101	91
Total equity	1,148	1,142
Gross debt	1,307	1,283
Net working capital	108	115
Net LTV - %	57.9	57.9
Average broker value[2]	1,893	1,968

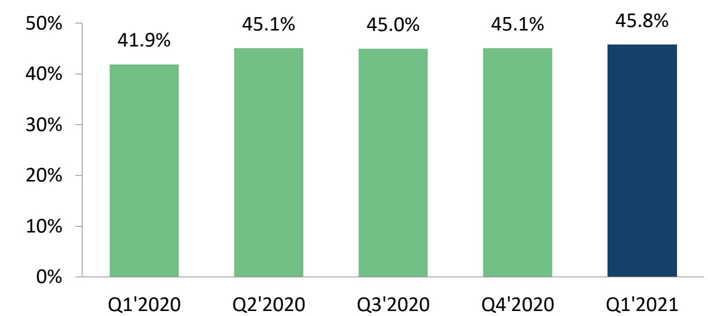
Return on equity (annualised)



Return on invested capital[1] (annualised)



Equity ratio



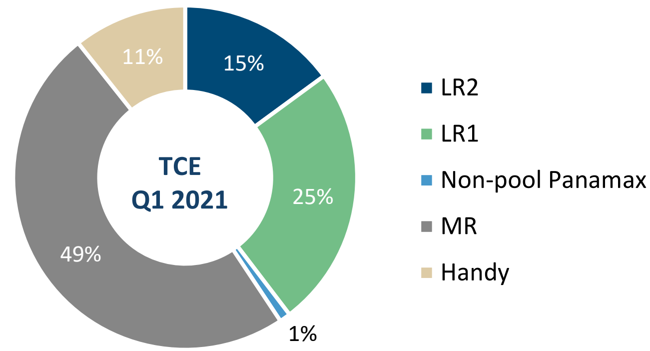
[1] Q1 2021 ROIC calculated using annualised EBIT less tax while prior quarters were calculated using annualised EBIT adjusted for dry dock depreciation
[2] Q4 2020: Including USD 113.0 million of five LR1s and one LR1 newbuild owned through 50% ownership in the Vista Joint Venture; and excluding Compass and Compassion (classified as assets held for sale)
Q1 2021: Including USD 107.4 million of six LR1s owned through 50% ownership in the Vista Joint Venture; and excluding Hafnia Europe (classified as asset held for sale)

2021 Q1 FINANCIAL SUMMARY

Q1 saw an average TCE of USD 12,189 per day and total TCE of USD 100.0 million

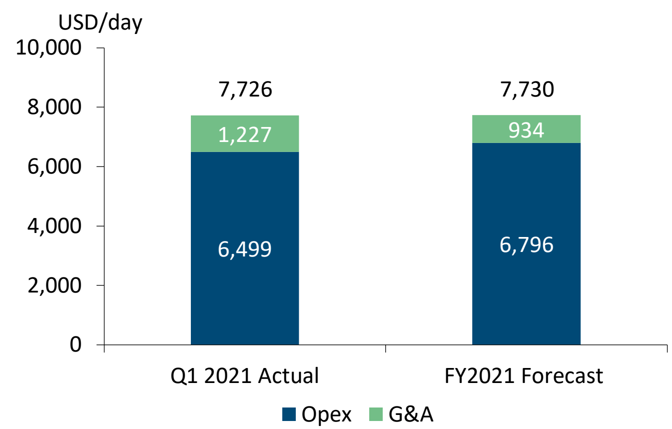
TCE segment breakdown

	Q1 2020			Q1 2021		
	Operating days	TCE (USD/day)	TCE (USD m)	Operating days	TCE (USD/day)	TCE (USD m)
LR2	546	23,762	13.0	540	27,664	14.9
LR1	2,327	23,041	53.6	2,143	11,513	24.7
Non-pool Panamax[1]	364	20,996	7.6	216	4,790	1.0
MR	4,214	21,960	92.5	4,137	11,754	48.6
Handy	1,173	22,723	26.7	1,165	9,174	10.7
Total	8,712	22,429	193.4	8,201	12,189	100.0



OPEX segment breakdown

	Q1 2020			Q1 2021		
	Calendar days	OPEX (USD/day)	OPEX (USD m)	Calendar days	OPEX (USD/day)	OPEX (USD m)
LR2	546	6,383	3.5	540	6,131	3.3
LR1	2,093	7,191	15.1	1,980	6,604	13.1
Non-pool Panamax[1]	364	8,186	3.0	216	8,121	1.8
MR	3,731	6,728	25.1	3,690	6,432	23.7
Handy	1,183	6,306	7.5	1,170	6,405	7.5
Total	7,917	6,831	54.1	7,596	6,499	49.4



[1]Non-pool Panamax at the end of the Q1 2021 consists of BW Lara and BW Clyde, as Compass and Compassion were sold on 18 January 2021. Excluding the effect of vessels that were sold, TCE/day was USD 7,154 and OPEX/day was USD 6,609 in Q1 2021.

POOL ECONOMICS

Global commercial platform with chartering teams at strategic locations

Commission: Variable

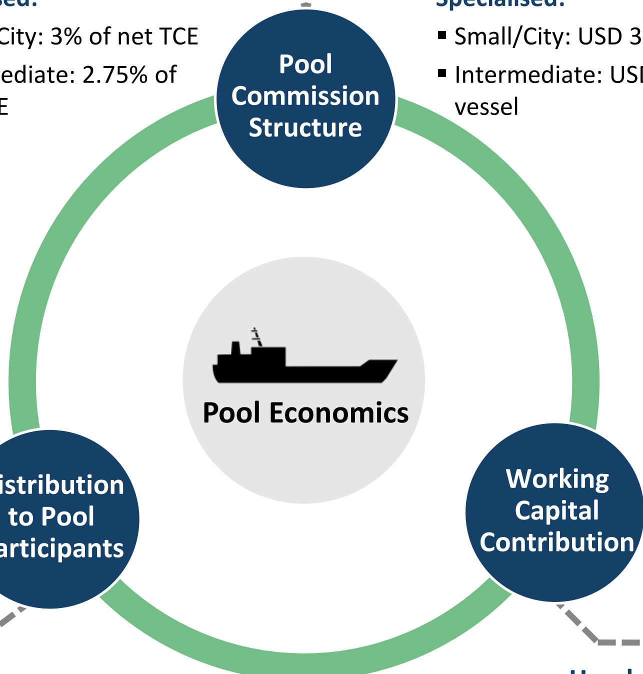
LR/MR/Handy:
- 2.25% of net TCE

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

Commission: Fixed

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

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



- Distribution twice a month
- Pool follows a basic pool point distribution calculated based on two core performance variables – fuel and time

Handy:
- USD 600,000

MR:
- USD 400,000

LR:
- USD 1,000,000

Hafnia's 4 pools

Participants	Pool	Size	Fleet	Vessels
16 participants	LR	> 55,000 dwt	39 Owned, 38 External	77 Vessels
9 participants	MR	40,000 – 54,999 dwt	47 Owned, 19 External	66 Vessels
5 participants	Handy	25,000 – 39,999 dwt	13 Owned, 10 External	23 Vessels
2 participants	Specialised	< 20,000 dwt	17 External	17 Vessels

Earnings contribution from commercial management

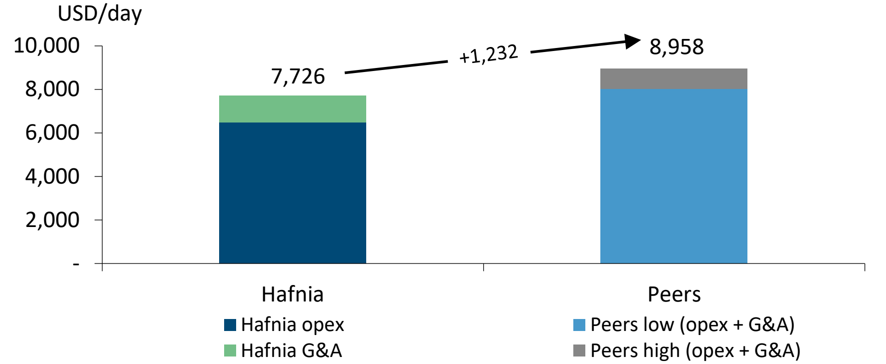
- Earnings from the pools and other fee generating streams generated **USD 4.6 million** in revenue in Q1 2021
- For example:
  - In LR pool where a vessel makes USD 10,000 per day, Hafnia will earn USD 250 fixed plus USD 225 variable, totaling USD 475 per day.
  - In Specialised pool (small) where a vessel makes USD 10,000 per day, Hafnia will earn USD 300 fixed plus USD 300 variable, totaling USD 600 per day.
- Based on a fleet of ~80 vessels managed commercially on behalf of third-party owners, every marginal TCE rate of USD 1,000 will give an incremental annual income of USD 0.6m

INVESTMENT HIGHLIGHTS SUMMARY

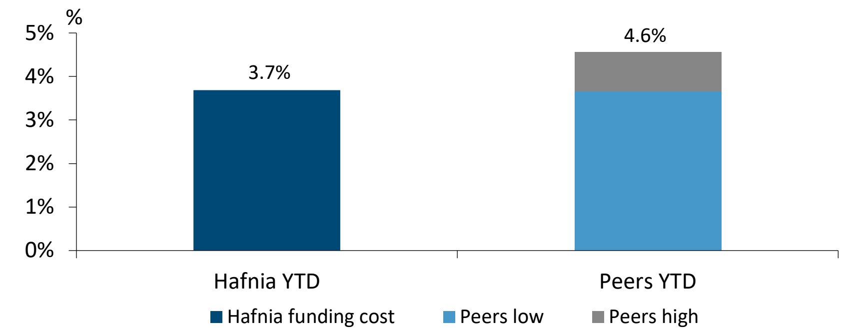
Key value proposition

1. ***Best commercial performance***
2. ***Lowest operating cost***
3. ***Lowest cost of funding***
4. ***USD 4.6 million in revenue from the pools (USD 23 million in 2020)***
5. ***Focus on ESG e.g. dual-fuel, LNG and Methanol***
6. **Post Covid-19 rebound in demand**

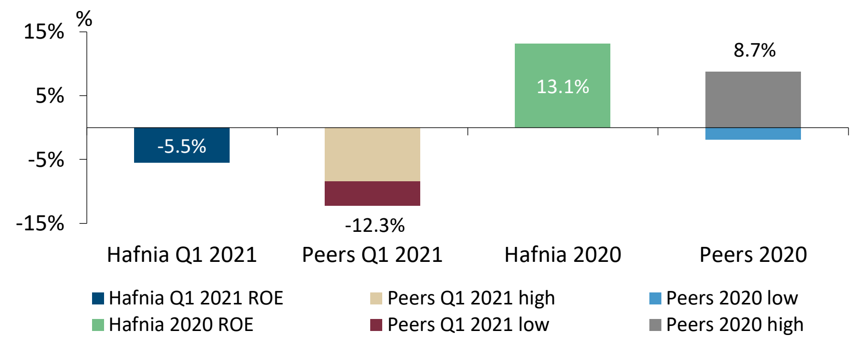
Q1 OPEX and SG&A



Q1 Funding Cost[1)]



Return on Equity



1) Includes cost for vessels chartered-in

Peers: Ardmore, Torm, Scorpio and Diamond S

AGENDA

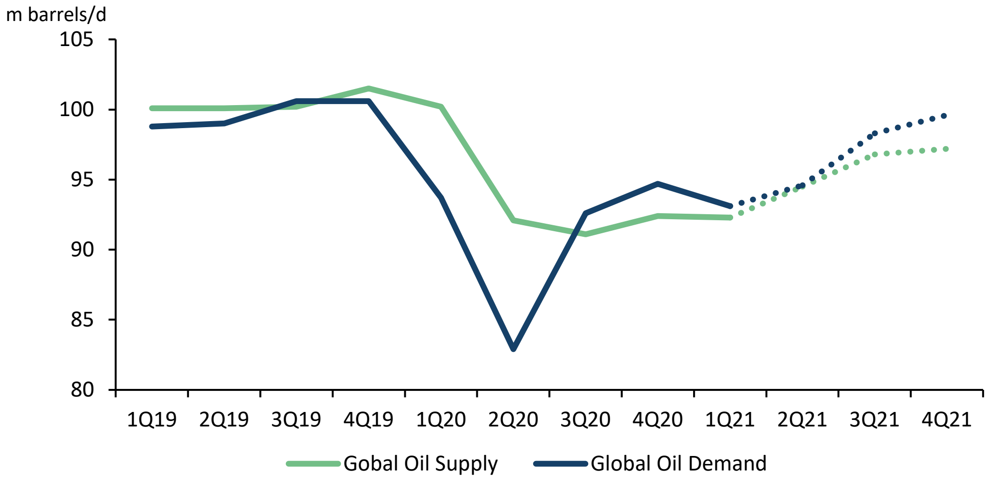
Q1 2021 Highlights/Overview

Industry Review & Outlook

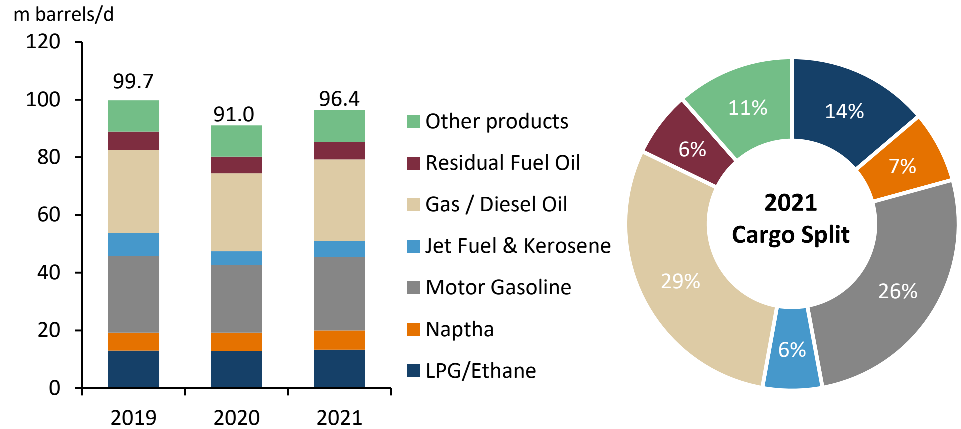
ESG Overview

2021 OIL DEMAND EXPECTED TO INCREASE

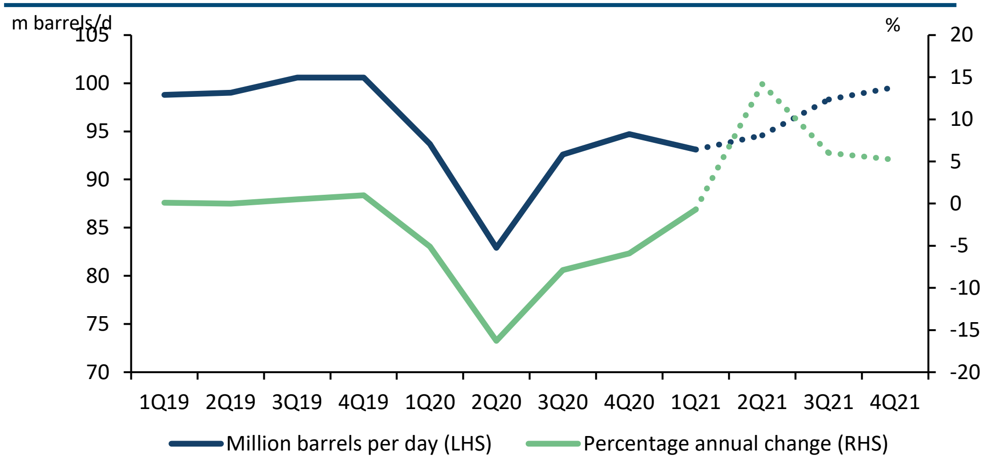
Supply and demand for global oil



2021 product split



Global oil demand 2019-2021

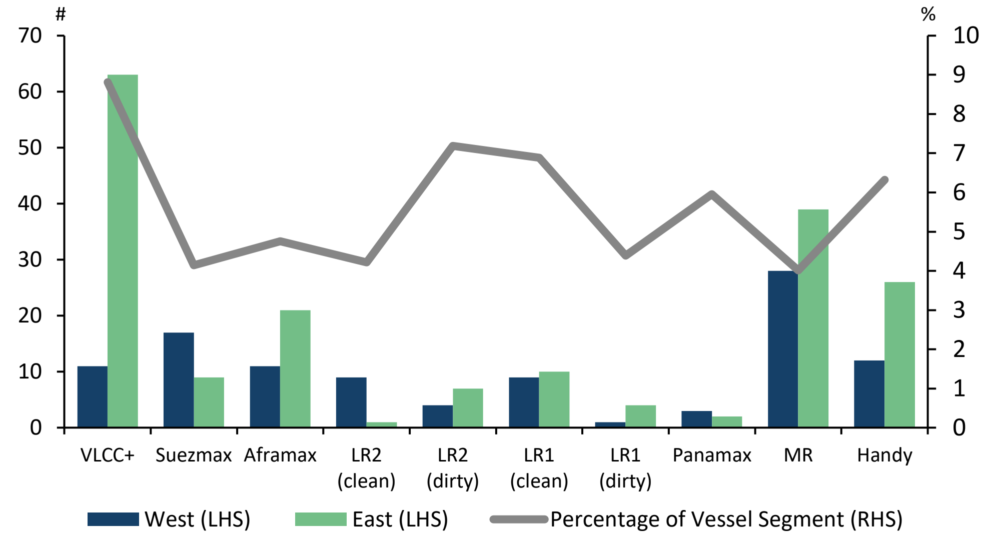


- Except for jet fuel, year-end demand is expected to come back to pre-pandemic levels.
- Global oil demand fell by 130kb/d month on month in April 2021 to 94mb/d, which is well short of pre-pandemic levels and lower than at the end of 2020. This is consistent with seasonal patterns where demand typically falls, but Covid outbreaks registered in Brazil, India and Europe played a large role too.
- Rolling out of vaccines in countries laid the foundation for stronger market outlook, but concerns remain over some major oil consuming countries such as India and Brazil, which still see surging number of Covid cases.

Source: IEA Research

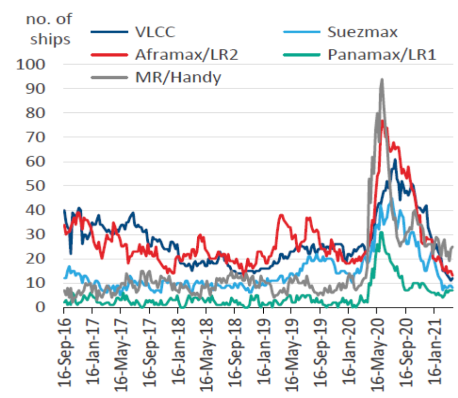
INVENTORY NORMALISING

Floating storage – as of 10 May 2021



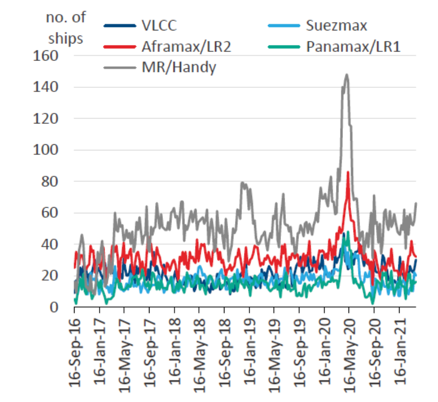
Floating storage employment

> 30 days



Only trading vessels

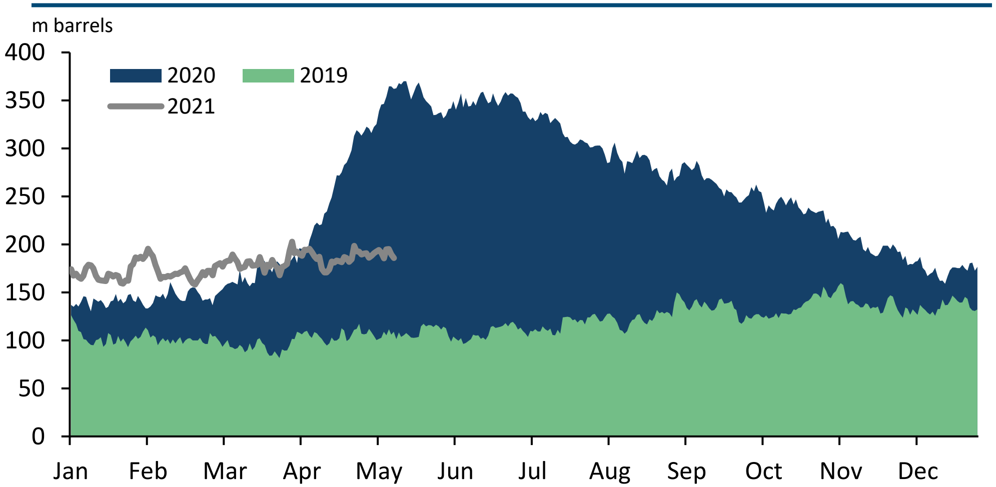
7 - 30 days



Only trading vessels

Source: BraemarACM

Floating storage[1] 2019 – 10 May 2021



Source: Vortexa

[1]Floating storage volumes consists of Crude oil, Clean petroleum products and Dirty petroleum products

- Since reaching a peak of 3,218 mb in July 2020, OECD total industry stocks have been drawn on average by 1.1mb/day through to March 2021. At end-March, total oil stocks stood at 2,951mb, reducing the overhang versus the 2016-2020 average to a marginal 1.7 mb.
- OECD industry stocks will continue to deplete and return to 5-year average during second half of 2021, sooner for Products than for Crude. Product stocks drew by a large 31.3mb in March 2021, led by gasoline which dropped 14.9 mb. Crude built by 6.1mb, less than the usual of 16mb.
- Both long and short-term floating storage back to normal levels, with large volumes of clean products recently emptied from VLCCs for delivery into East Coast South America on MR and LR during the Houston ‘deep freeze’.

REGIONAL OECD INDUSTRY STOCKS RETURNING TO NORMAL

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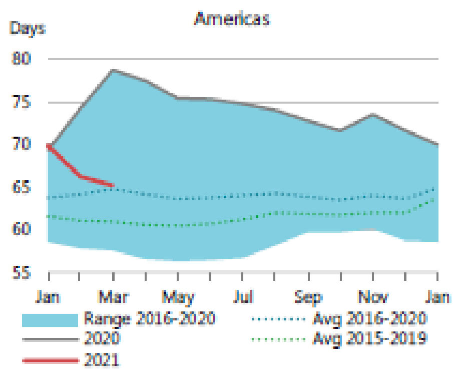
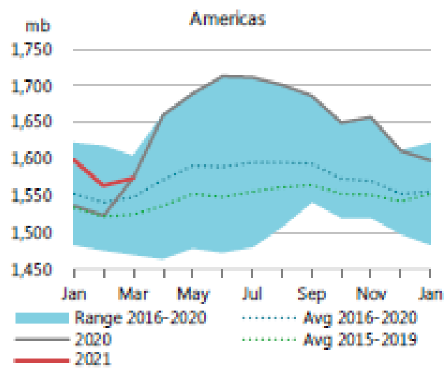
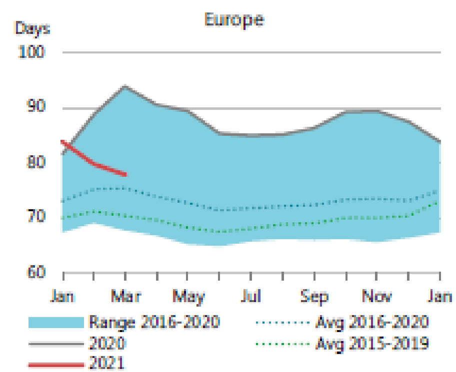
OECD end-of-month industry stocks in days of forward demand and millions barrels of total oil

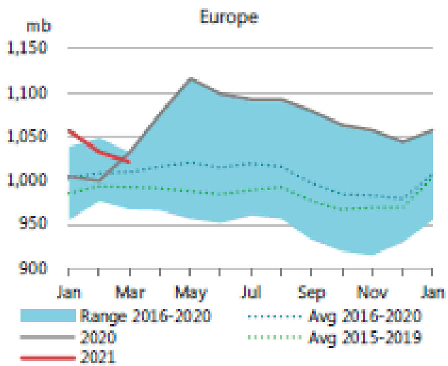
Americas



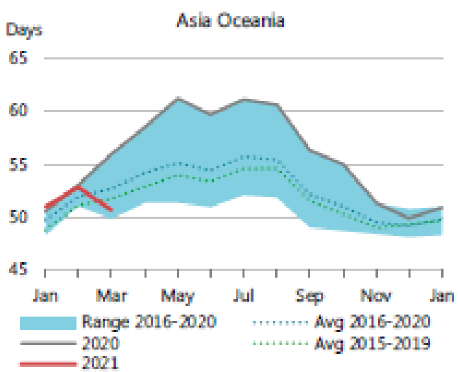


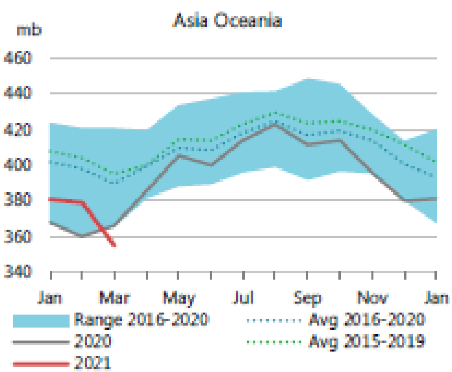
Europe



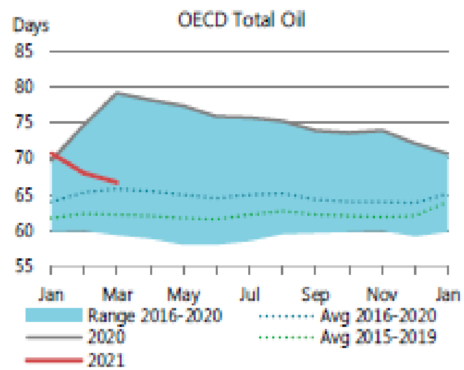


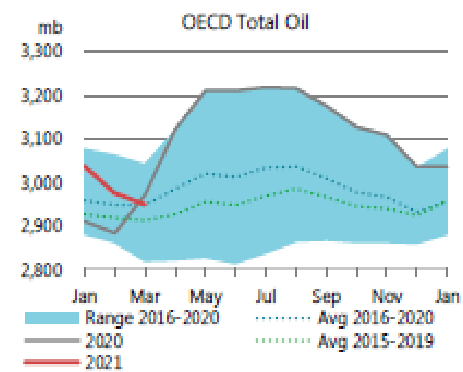
Asia Oceania





OECD Total Oil





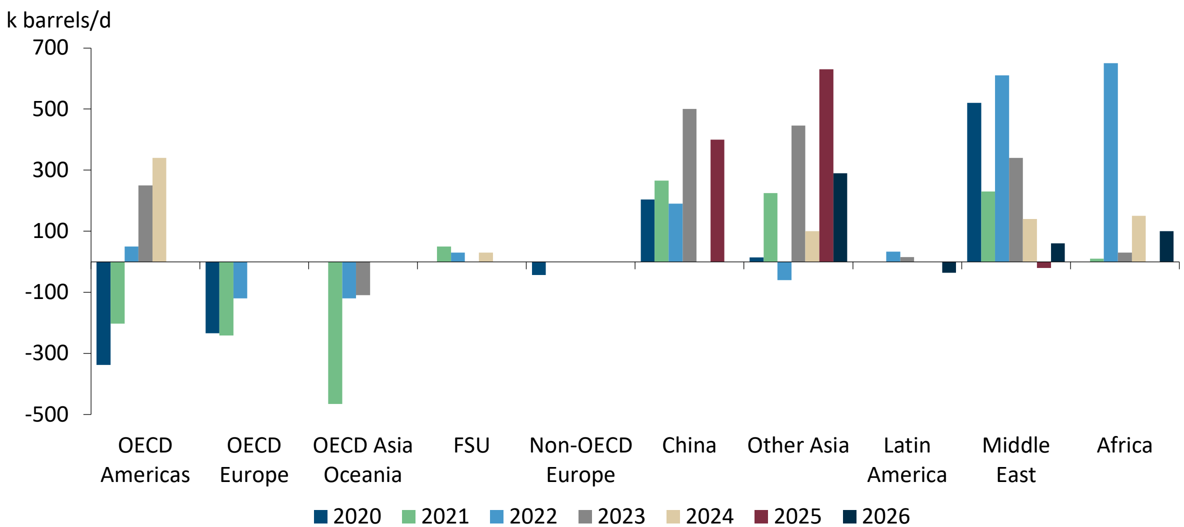
Days of forward demand are based on average OECD demand over the next three months
Source: IEA

GLOBAL REFINERY CLOSURES ACCELERATE

Announced Refinery Closures

Operator	Location	Capacity (kbd)	Timing
MPV	Martinez, California (USA)	161	2020
MPC	Gallup, NM (USA)	26	2020
PBF	Paulsboro, NJ (USA)	170	2020
HFC	Cheyenne, WY (USA)	52	2020
Shell	Convent, LA (USA)	211	2020
North Atlantic	Come by Chance, Canada	135	2021
Total	Granpuits, France	101	2021
Gunvor Group	Antwerp, Belgium	110	2021
Neste	Naantali, Finland	55	2021
Galp	Port Refinery, Portugal	110	2021
Shell	Tabangao, Philippines	110	2020
Refining NZ	Marsden Point, New Zealand	40	2021
BP	Kwinana Beach, Australia	146	2020
Cosmo Oil	Osaka, Japan	115	2021

Refining Capacity Additions and Expansions

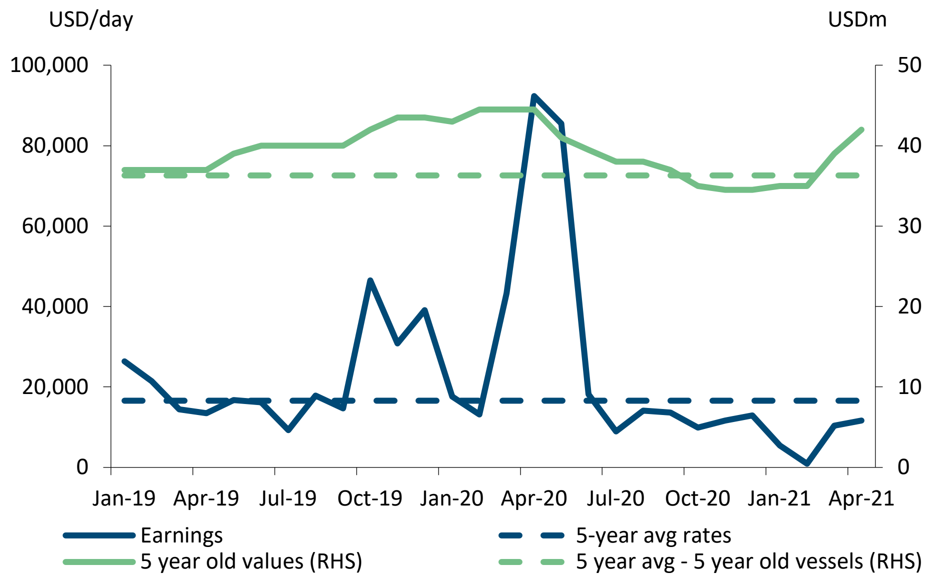


Source: IEA Research

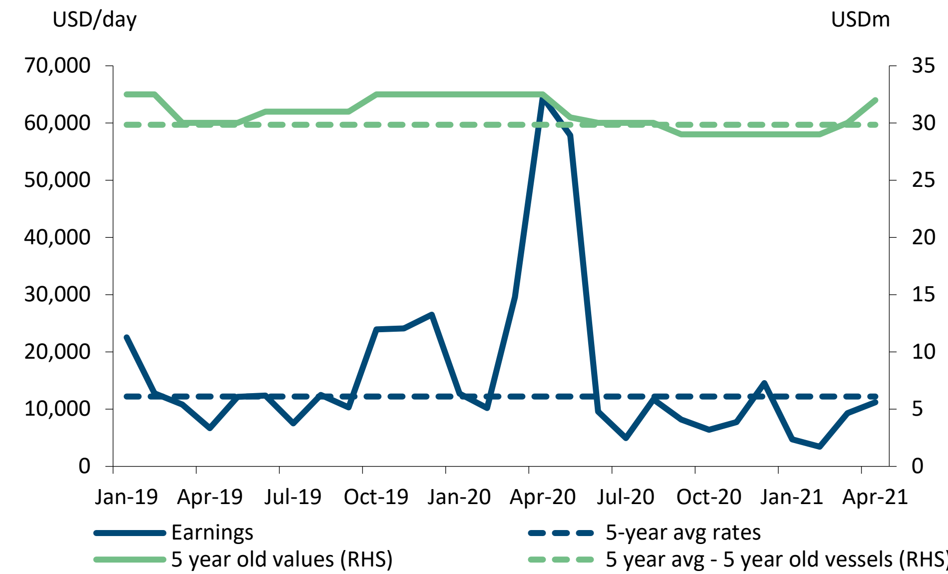
- A wave of refinery closures have been ushered in by the pandemic. Older inefficient refineries are facing closures, due mainly to weak refining margins, tightening of environmental rules and intensifying overseas competition. After these closures, the lost production in these regions will be replaced through imports.
- Refining activity in 2020 fell almost 10% to 74.4 mb/d, a level last seen in 2010. Annual average refinery margins also plunged to their lowest in two decades even as crude prices fell to 16-year low.
- This contraction is largely driven by downward shift in transport fuel consumption trend, where a third of oil demand growth in 2019-2026 is now forecast to be met by products bypassing the refining sector, such as NGLs and biofuels.
- At the same time, China, the Middle East and India continue to drive new refining capacity growth. China petrochemical companies will have added 2mb/d of refining capacity between 2019 and 2024 as the country strives to reach self-sufficiency in base materials. Middle East is adding over 1 million barrels of complex and export-oriented refining capacity in 2021.
- With this combination of refinery additions and closures, we will expect to see an increase in seaborne volumes of refined products and tonne-miles.

RATES REMAIN BELOW 5-YEAR AVERAGE

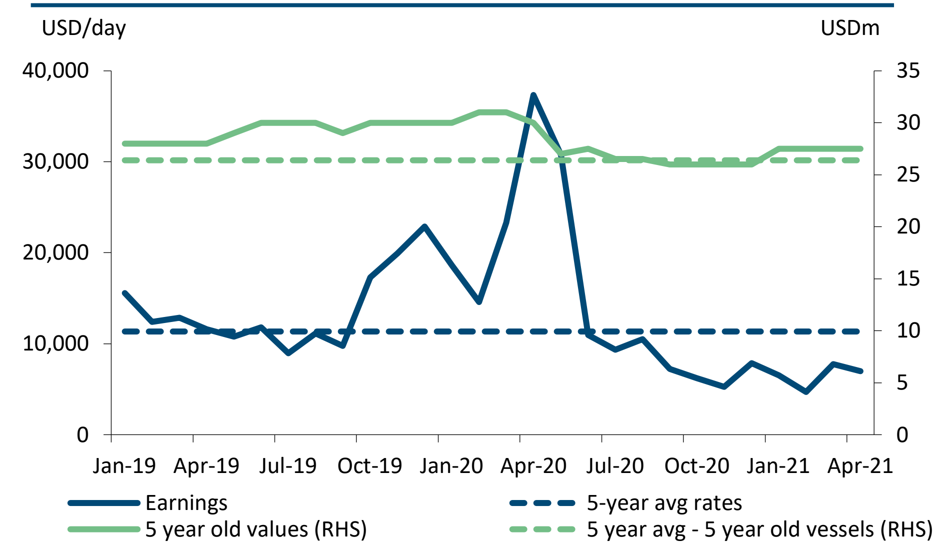
LR2



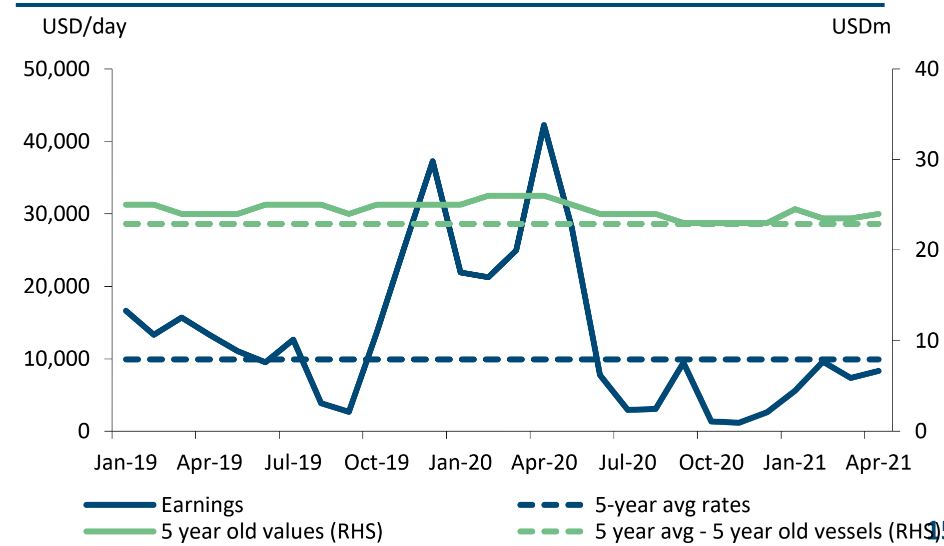
LR1



MR



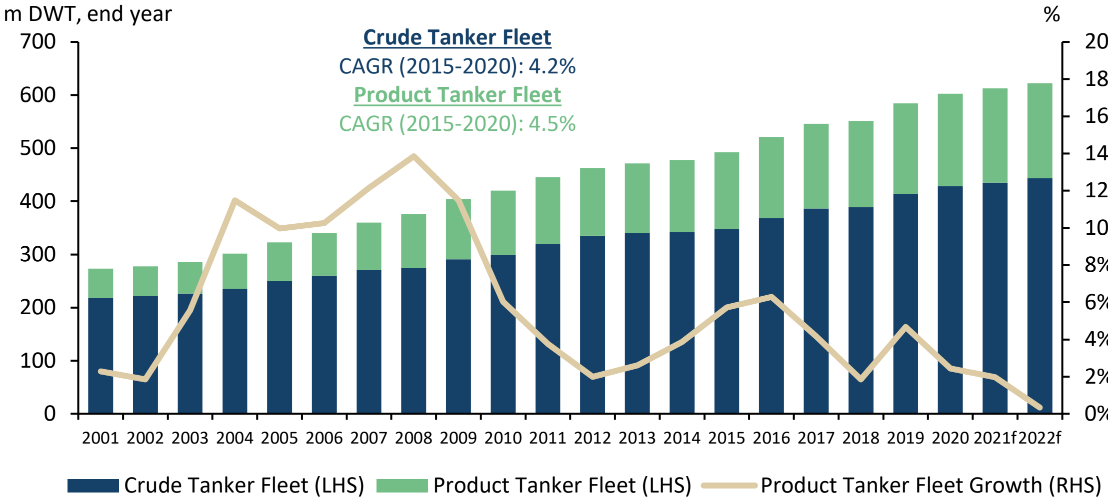
Handy



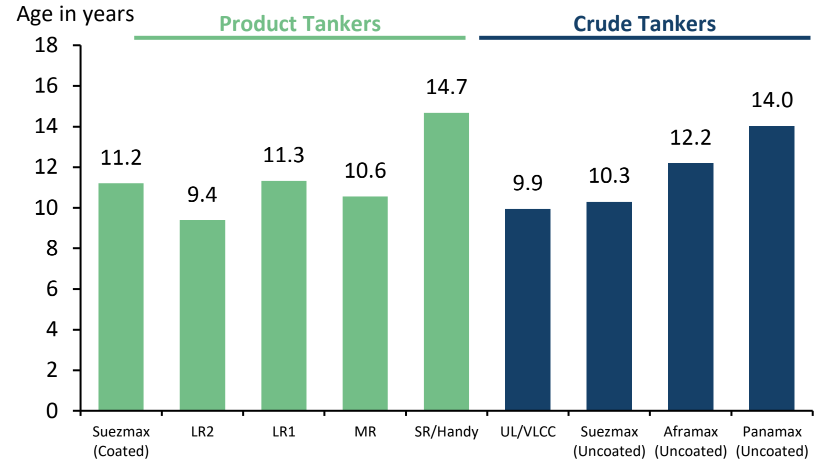
Source: Clarksons

GLOBAL PRODUCT TANKER FLEET

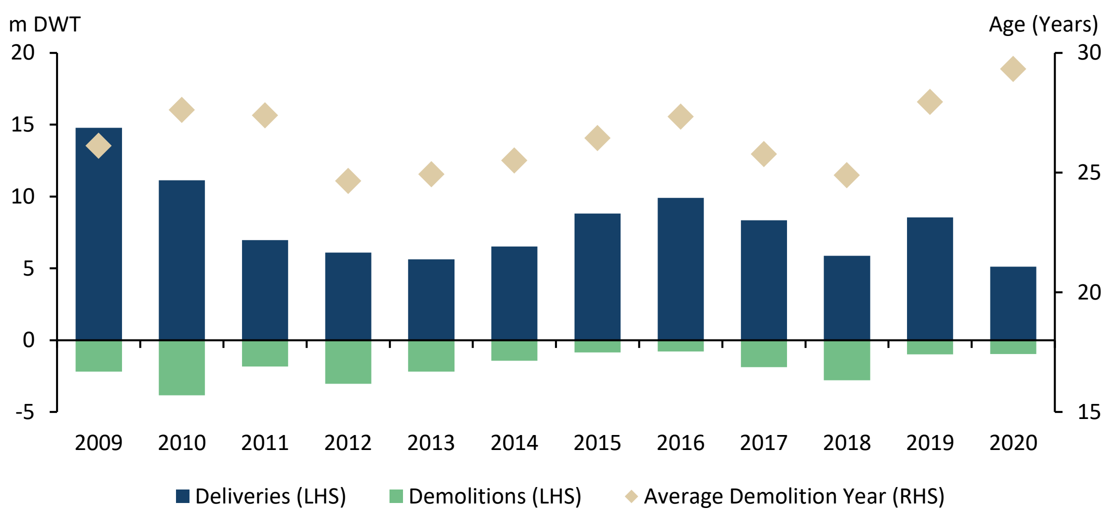
Crude and Product Tanker Fleet Development



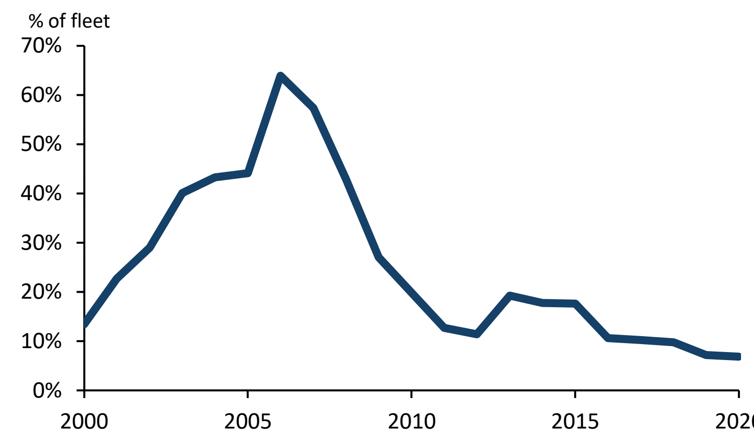
Average age of Fleet



Product Tanker (10,000 DWT+) Fleet Changes



Orderbook



Source: Clarksons Research, January 2021

AGENDA

Q1 2021 Highlights/Overview

Industry Review

ESG Overview

HAFNIA'S ESG STRATEGY

HAFNIA
Member of BW Group

Our 5 Sustainability Pillars

Safety of life	Environment	Governance	Right People	Right Resources

16 Material Issues

1. Zero Harm 2. Security at Sea	3. Spills to Sea 4. Emissions to Air 5. Ship Recycling 6. Plastic Waste & Garbage Disposal	7. Regulatory Compliance 8. Freedom to Trade 9. Anti-bribery and Anti-Corruption	10. Culture and Values 11. Workforce Diversity 12. Talent Development and Retention 13. Crew Wellness 14. Customer Relations	15. Innovation 16. Asset Management

4 Selected 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

Key partnerships and collaborations

Shippinglab

GREEN SHIP OF THE FUTURE

MACN Maritime Anti-Corruption Network

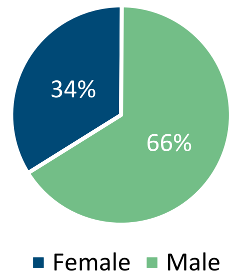
RAINMAKING

Getting to Zero Coalition

ISO

Employee Diversity

✓ Despite living with confinement restrictions in 2020, our diversity efforts continued. We aspire to have least 40% employees identifying as female form in the organisation by 2024.



19

Hafnia consists employees of 19 nationalities, and 34% of our shore-based employees are female

Partnerships & Open innovation

diginex

✓ Hafnia is partnering with Diginex Solutions, a world-leading sustainability-focused Impact Tech company, to bolster the digital collection, management, and reporting of our Environmental, Social, and Governmental (ESG) data.

BODYGUIDE

✓ Hafnia is partnering with BodyGuide, an Australian health-tech startup on a mission to help people solve aches, pain, and tension by themselves. The solution is a mobile app, designed by a team of health professionals, that aims to empower users to manage their physical health proactively rather than getting treatments only after their problems become unbearable.

HAFNIA'S EFFORTS TO DECARBONISATION

HAFNIA
Member of BW Group

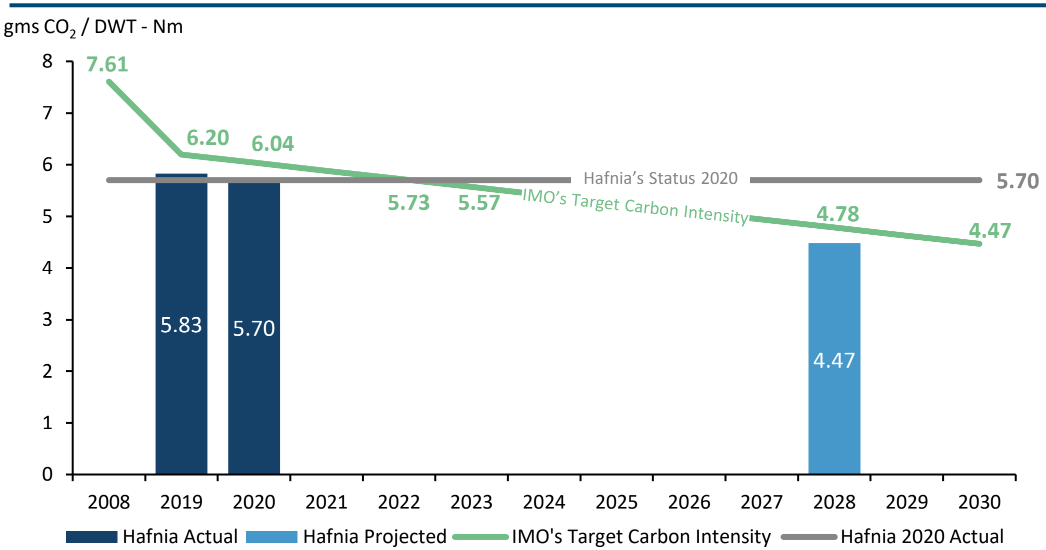
Sustainability-linked finance facility

- ✓ In March 2021, Hafnia has signed a 7-year USD 374 million sustainability-linked senior secured term loan and revolving credit facility with a syndicate of 10 banks.
- ✓ The facility has an annual Sustainability Margin Adjustment Mechanism that depends on Hafnia's continuous improvement in emissions-related key performance indicators (KPIs). These KPIs include the International Maritime Organisation's decarbonisation target and are aligned with the Poseidon Principles.
- ✓ This is Hafnia's first syndicated sustainability-linked facility and one of the largest of its kind in the shipping sector.

"We greatly appreciate the strong support from our banks and are proud to collaborate with them on shipping's decarbonisation. This facility demonstrates Hafnia's access to highly competitive funding and enduring commitment to decarbonising shipping."

Perry van Echtelt, CFO

Status with 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 the 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 2020, across Hafnia's owned fleet, our carbon intensity was 5.70 grams/ton nautical mile (T NM), well below the present IMO baseline.
- ✓ This progress is in line with our goal of reaching IMO 2030's target of 4.47 gms/T NM by 2028.
- ✓ Standard vessel optimisation efforts will be supplemented with additional initiatives such as intermittent dry dockings and opportunistic fleet renewals to reach our goal.

STRONG FOCUS ON CORPORATE GOVERNANCE AND ALIGNED INCENTIVES

HAFNIA
Member of BW Group

REGULATORS

SHAREHOLDERS

BOARD OF DIRECTORS

- Highly experienced and reputable board of directors
- 4 board members independent of major shareholders

AUDIT COMMITTEE

- Established audit committee currently comprising two members
- Works with internal audit to align workflow procedures, standard operation procedures and internal controls

REMUNERATION COMMITTEE

- Remuneration committee currently comprising two members
- Management remuneration aligned with shareholders

NOMINATION COMMITTEE

- Recently established nomination committee currently comprising three members
- Plans for board succession by nominating directors and committee members

MANAGEMENT TEAM

STAFF

AUTHORISATION MATRIX

- Hafnia is governed by board approval authorisation matrix

FULLY ALIGNED INCENTIVES

- Fully integrated business model:
  - In-house commercial management
  - In-house technical management
- No fee leakage
- All stakeholders have aligned interests

LOOKING AHEAD...

We anticipate global economies to recover in 2021, largely attributed to the wide availability of Covid-19 vaccines and vaccine campaigns gathering pace around the world.

We expect oil demand to recover gradually through 2021 as well as going into 2022.

We foresee a stronger pivot towards a cleaner energy future to reach net-zero emissions goals. Hafnia will strive to reduce emissions through implementing vessel optimisation measures and seeking out potential innovations or collaborations that reduces our carbon footprint.

We strive to improve our competitiveness, through providing best commercial performance whilst maintaining low operating and funding costs.

CONTACTS

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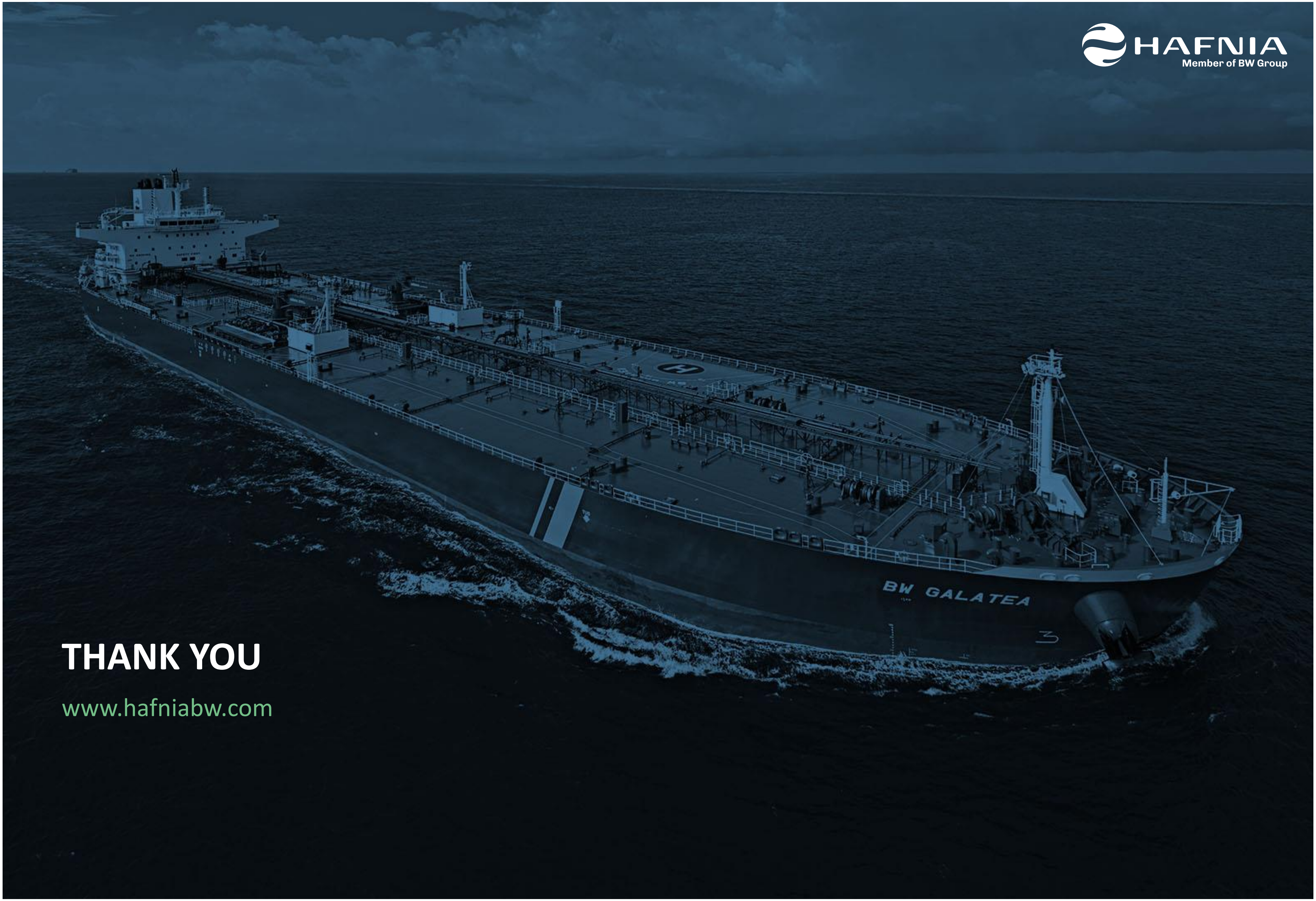

THANK YOU

www.hafniabw.com