HAFNIA LIMITED

INVESTOR PRESENTATION

Q3 2022

21 November 2022

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Member of BW Group

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THIS DOCUMENT CONTAINS STATISTICS, DATA, STATEMENTS AND OTHER INFORMATION RELATING TO THE GROUP'S MARKETS AND THE INDUSTRY IN WHICH IT OPERATES. WHERE SUCH INFORMATION HAS BEEN DERIVED FROM THIRD-PARTY SOURCES, SUCH SOURCES HAVE BEEN IDENTIFIED HEREIN. IN ADDITION, THE COMPANY HAS BEEN NAMED AS A SOURCE FOR CERTAIN MARKET AND INDUSTRY STATEMENTS INCLUDED IN THIS DOCUMENT. SUCH "COMPANY INFORMATION" REFLECTS THE COMPANY'S VIEWS BASED ON ONE OR MORE SOURCES AVAILABLE TO IT (SOME OF WHICH ARE NOT PUBLICLY AVAILABLE, BUT CAN BE OBTAINED AGAINST PAYMENT), INCLUDING DATA COMPILED BY PROFESSIONAL ORGANISATIONS, CONSULTANTS AND ANALYSTS AND INFORMATION OTHERWISE OBTAINED FROM OTHER THIRD PARTY SOURCES.

AGENDA

Q3 2022 Overview

Financial Summary

Industry Review & Outlook

ESG Governance

INTRODUCTION TO HAFNIA

HAFNIA
Member of BW Group

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

LARGEST OPERATOR OF PRODUCT AND CHEMICAL TANKERS IN THE WORLD

STRONG INDUSTRY FUNDAMENTALS AND EARNINGS POTENTIAL

STRONG RELATIONSHIPS WITH INDUSTRY PARTNERS AND INVESTOR COMMUNITY

ROBUST BUSINESS MODEL WITH DIVERSIFIED REVENUE STREAMS

STRONG FOCUS ON ESG INITIATIVES AND HIGHLY REPUTABLE BOARD OF DIRECTORS

Hafnia's Q3 2022 in Numbers

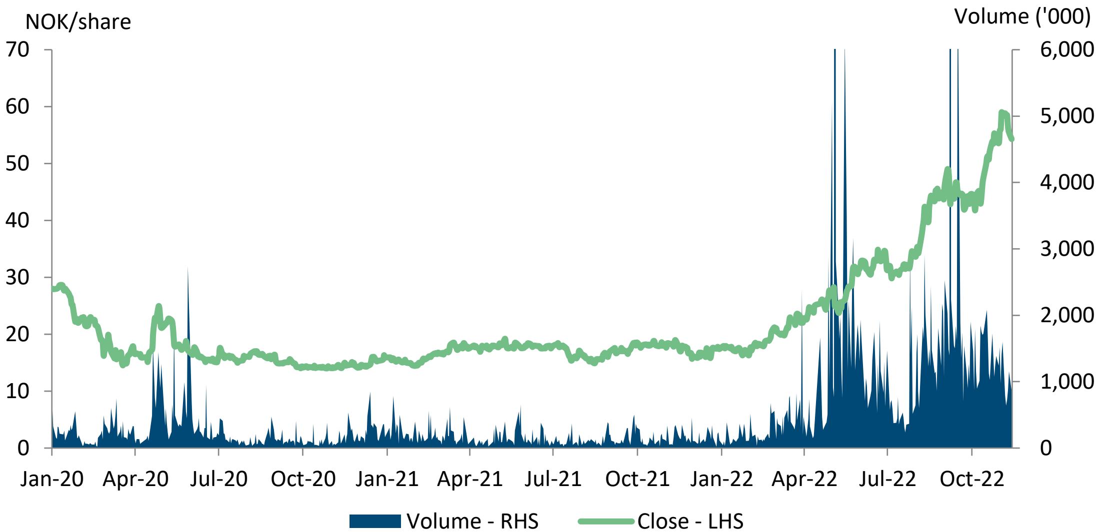
# Vessels Owned[1]/Chartered-in	NAV at Q3 2022	Average broker value[2]	Vessels average age[3]	Stock exchange
116x/13x LR2: 6x Handy: 6x LR1: 36x/4x CC-MR : 6x MR: 43x/9x CC-Handy: 18x CC-Stainless: 1x	**USD ~2.9b** *(equivalent to ~NOK63/share)*	**USD ~4.0b**	**7.6 years**	**NOK 54.30** *(as of 14 November 2022)* **(HAFNI:Oslo)**

[1] *As of 30 Sep 2022, Including bareboat chartered in vessels; six LR1s owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture; and one Chemical - Stainless vessel which is classified as an asset held for sale*
[2] *Including six LR1s owned through 50% ownership in Vista Joint Venture, two MRs owned through 50% ownership in the Andromeda Joint Venture but excluding one Chemical - Stainless vessel which is classified as assets held for sale*
[3] *Hafnia's owned vessels as of 30 Sep 2022, excluding chartered-in fleet*

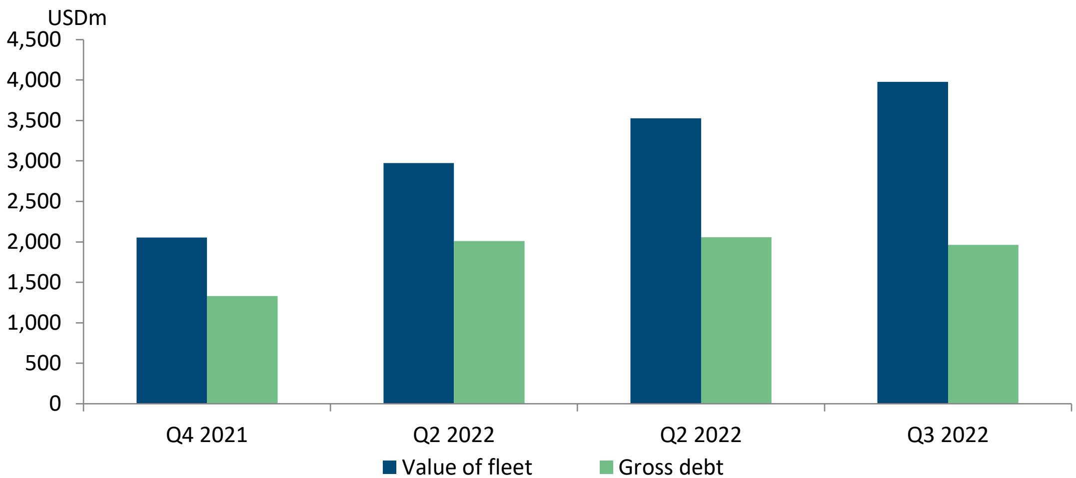
WORLD'S LEADING PRODUCT AND CHEMICAL TANKER COMPANY

HAFNIA Member of BW Group

Share Price Performance



Reduced Leverage



M&A AND JOINT VENTURES

- Vista joint venture
- Andromeda joint venture
- Acquisition of CTI
- Acquisition of 12 LR1s from Scorpio

CONSISTENT DIVIDEND PAYOUT

- Consistently paid out 50% of net profit
- Total shareholder return[1] of 254% since start of 2021 (215% since start of 2022)

FLEET GROWTH

- Commercially managed fleet has grown 42% since start of 2020
- Annualised pool & bunker income of ~USD 48m from Q3 2022

INCREASED SYNERGIES

- Growth in scale enabled unlocking of operational synergies and new trading opportunities

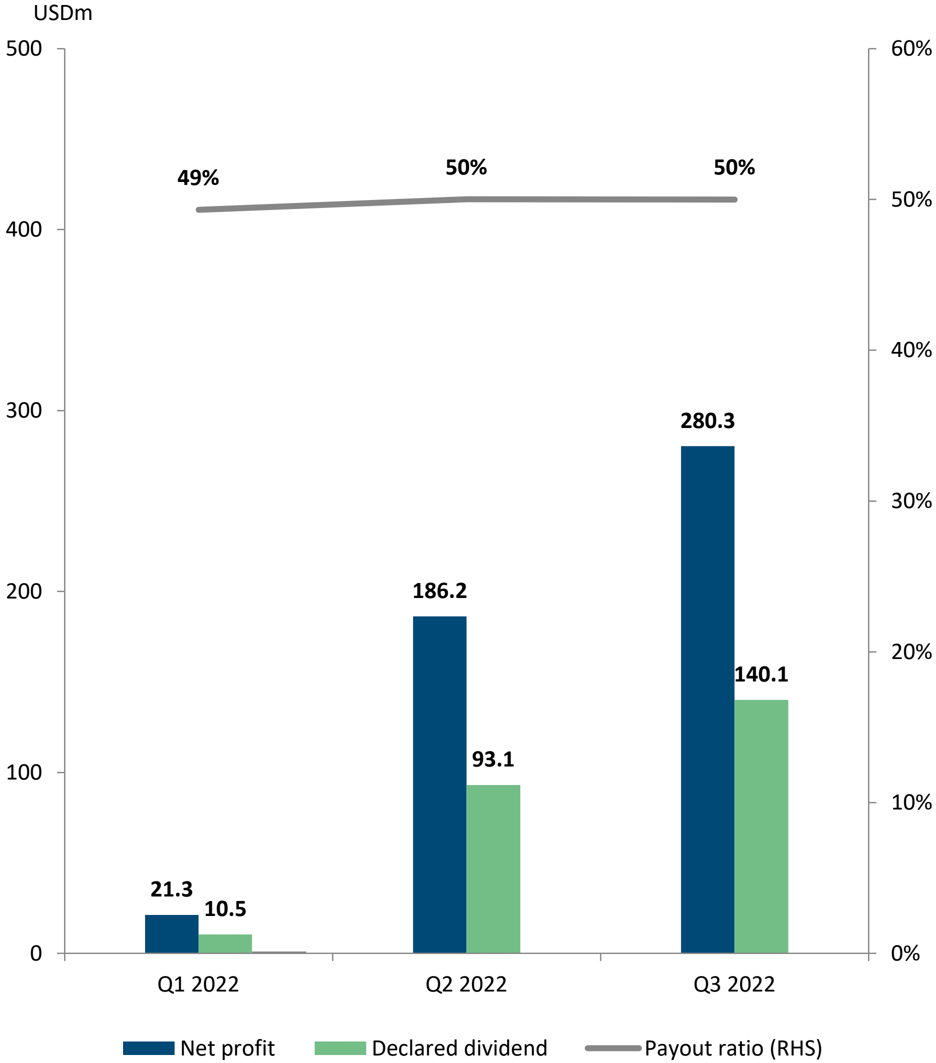
REDUCED OVERALL LEVERAGE

- Acquisitions have greatly increased Hafnia's overall leverage
- Constant refinancing and capital raise has helped optimise debt structure and de-lever the balance sheet

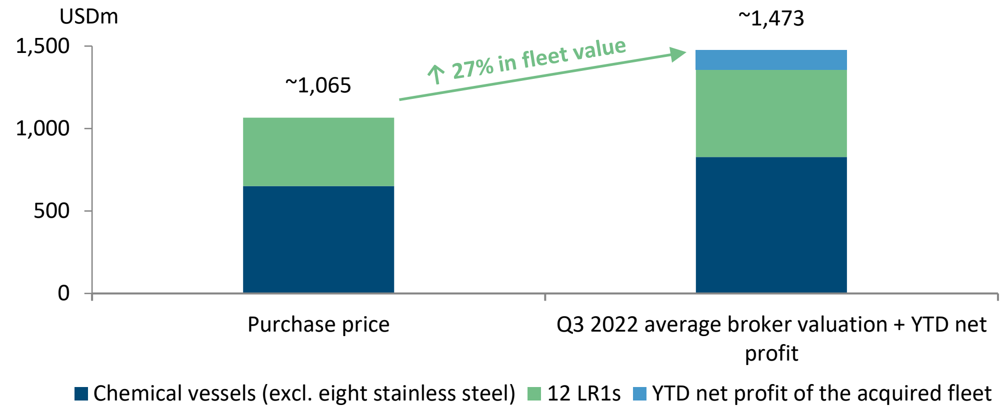
[1] Based on share price close on 14 November 2022

CREATING SHAREHOLDER VALUE

Return to Shareholders



Increase in Acquired Vessels Value



- Hafnia has a very transparent and consistent **dividend policy of 50%** of net profit and has paid out consistently **since IPO in Q4 2019**
  - ✓ Declared dividend of **USD 140.1m (USD 0.2801 per share)** this quarter (50% payout ratio)
  - ✓ This brings a total of USD 342m paid since IPO. Including share buyback, a total of USD 357m paid (57% payout ratio)
- Most of Hafnia's peers have only started shareholder distributions beginning 2022 through a combination of dividends and share buybacks
- Acquisition of CTI and 12 LR1s early 2022 have increased Hafnia's leverage and cash flow breakeven
  - ✓ YTD net profit amounted to USD 67.1m (including USD 11.7m from sale of stainless-steel vessels) from CTI and USD 49.6m from the 12 LR1s, also contributing to additional dividends in USD-terms
- This highlights Hafnia's ability to create strong shareholder value while still maintaining cashflow breakeven levels lower than peers

EVOLUTION OF DIVIDEND POLICY

Current Dividend Policy

"The Company targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items. The final amount of dividend is to be decided by the Board of Directors. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will take into account the Group's capital requirements, including capital expenditure commitments, financial condition, general business conditions, legal restrictions on the distribution of dividends, and any restrictions under borrowing arrangements or other contractual arrangement in place at the time."

Revised Dividend Policy

- With improving market conditions, this has allowed Hafnia to pursue objectives of deleveraging since the acquisitions in early 2022.

- This allows us to improve our payout ratio going forward to create stronger shareholder value. Commencing from Q4 2022, Hafnia will increase the dividend payout ratio from existing 50% based on our quarter end Net Loan-to-Value ratio.

- To illustrate:

Net Loan-to-Value ratio	Revised payout ratio
> 40%	50%
<= 40%	60%
<= 30%	70%
<= 20%	80%

- This ensures Hafnia will be able to pursue our objective of deleveraging and reducing our cash flow breakeven, and at the same time create greater shareholder value should we meet our targets.

HAFNIA'S ESG STRATEGY

Transformational Clean Fuel Project

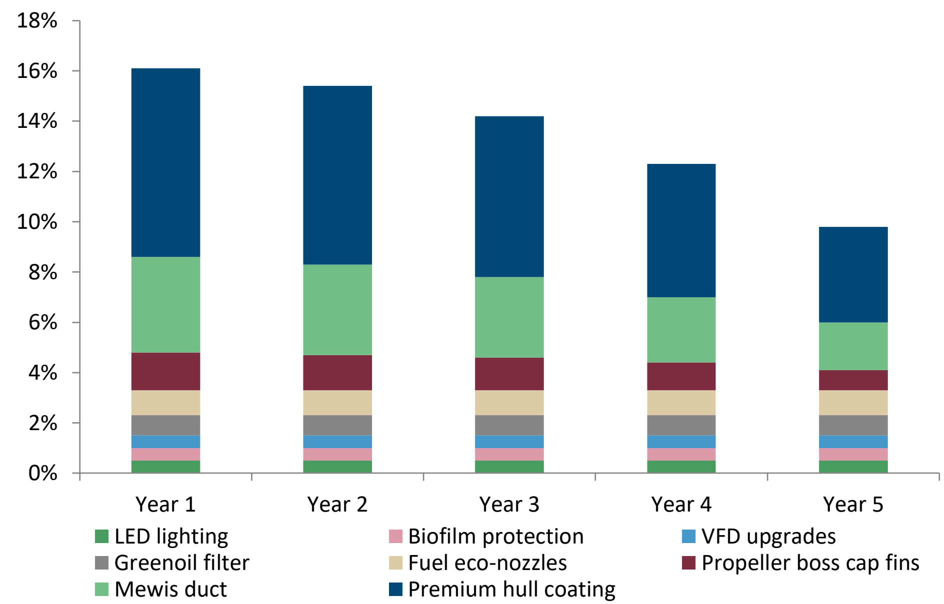
ASCENSIONCLEANENERGY

- In November 2022, Hafnia has collaborated with Clean Hydrogen Works to explore the development of a new, global-scale, clean hydrogen ammonia production and export project – Ascension Clean Energy (ACE).
- Located on the West Bank of the Mississippi River in Ascension Parish, Louisiana, this project aims to capture up to 98 percent of carbon dioxide emissions from its processes, and will provide a cost-effective, scalable pathway to supply carbon-free energy.
- This marks a strategic step in shaping the future of Hafnia's transport portfolio, utilizing purpose-build vessels against long standing contracts in the zero-carbon space.
- Anticipated production is currently targeted by late 2027 with shipment of the clean energy commencing in 2028.

Vessel Optimisation Initiatives

- Hafnia is also committed to IMO's Carbon Intensity Targets, including its regulations on sulphur emissions and 2030 goals.
- In 2021, across Hafnia's owned fleet, our carbon intensity of 5.22 grams/ton nautical mile (T-NM) was 10.9% below the present IMO baseline.
- Hafnia has also implemented numerous energy saving initiatives which have results in overall fuel savings and improved efficiency
- Below outlines some of Hafnia's piloted energy saving devices and their respective estimated CO_2 reductions upon full implementation:

CO_2 emission reductions on one vessel (%), over a drydocking cycle



AGENDA

Q3 & YTD 2022 FINANCIAL HIGHLIGHTS

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TCE Income	EBITDA	Pool and Bunker Income
YTD 2022: USD 919.3M	YTD 2022: USD 671.0M	YTD 2022: USD 26.6M
Q3 2022: USD 407.6M	Q3 2022: USD 326.0M	Q3 2022: USD 12.1M

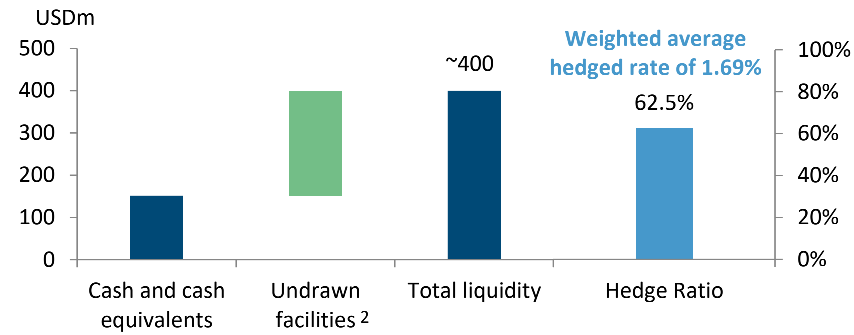
Net Income	Dividends	Return on Equity
YTD 2022: USD 487.8M	YTD 2022: USD 243.7M	YTD 2022: ROE 43.4%
Q3 2022: USD 280.3M	Q3 2022: USD 140.1M	Q3 2022: ROE 74.8%

Q3 & YTD 2022 FINANCIAL SUMMARY

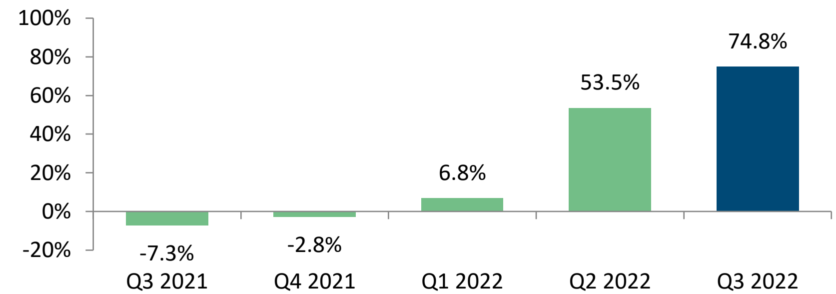
Income Statement USDm	Q3 2021	YTD 2021	Q3 2022	YTD 2022
TCE income	**88.7**	**290.3**	**407.6**	**919.3**
Other operating income	7.0	17.0	12.1	26.6
Vessel operating expenses	(51.4)	(154.2)	(74.1)	(213.3)
Charter hire expenses	(5.6)	(15.8)	(8.1)	(25.7)
General and administrative expenses	(8.9)	(32.7)	(11.5)	(35.8)
EBITDA	**29.7**	**104.7**	**326.0**	**671.0**
Depreciation and amortisation charges	(37.7)	(112.4)	(53.6)	(155.6)
Gain/(loss) on disposal of vessel	-	(3.3)	25.8	26.4
EBIT	**(7.9)**	**(11.0)**	**298.1**	**541.8**
Net financial expense	(10.7)	(32.4)	(24.4)	(64.9)
Share of profit/(loss) from associate and joint venture	(0.7)	(1.6)	7.9	16.2
Profit/(loss) before income tax	**(19.3)**	**(45.0)**	**281.6**	**493.1**
Income tax	(1.4)	(2.6)	(1.4)	(5.3)
Profit/(loss) after income tax	**(20.7)**	**(47.6)**	**280.3**	**487.8**

Balance Sheet Items USDm	Q1 2022	Q2 2022	Q3 2022
Total assets	3,715	4,066	3,944
Cash and cash equivalents	74.0	87.5	151.5
Total liabilities	2,332	2,392	2,057
Total equity	1,384	1,674	1,886
Gross debt	2,011	2,058	1,963
Net LTV[1] - %	64.0	55.7	43.0

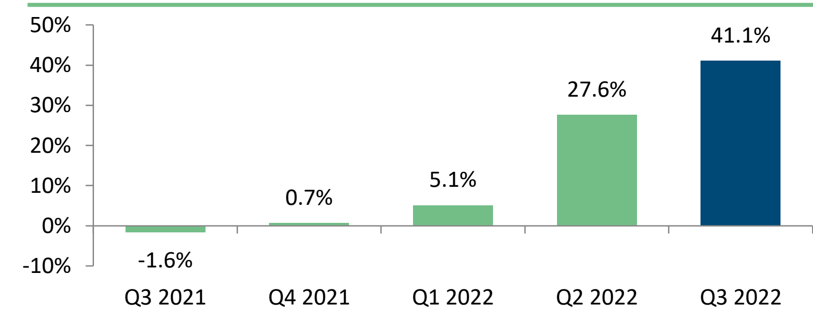
Total Liquidity & Hedge Ratio



Return on equity (annualised)



Return on invested capital[3] (annualised)



[1] Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion) less cash divided by broker vessel values (100% owned vessels)
[2] Excludes pool working capital facilities
[3] ROIC is calculated using annualised EBIT less tax, while prior quarters were calculated using annualised EBIT adjusted for dry dock depreciation

Q3 & YTD 2022 FINANCIAL SUMMARY

Q3 2022 saw an average TCE of USD 36,367 per day

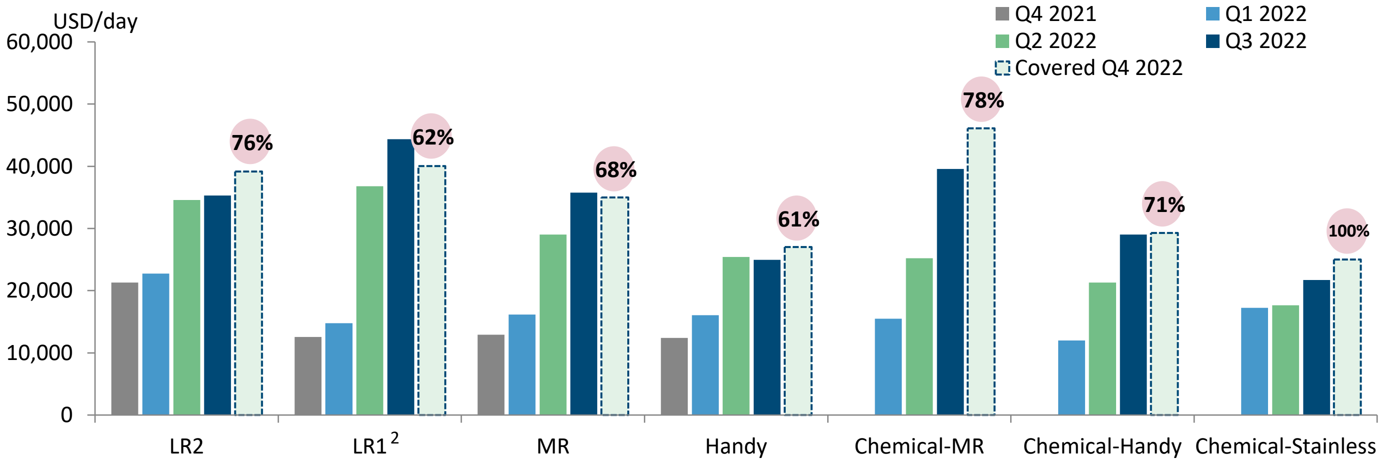
TCE Segment Breakdown

	Q3 2021		Q3 2022	
	Operating days[1]	TCE (USD/day)	Operating days[1]	TCE (USD/day)
LR2	552	22,816	552	35,301
LR1[2]	2,346	9,719	3,105	44,345
MR	4,244	9,955	4,531	35,755
Handy	1,195	9,275	605	24,959
Chemical-MR	-	-	527	39,574
Chemical-Handy	-	-	1,571	29,019
Chemical-Stainless	-	-	317	21,699
Total	8,337	10,643	11,208	36,367

Coverage as of 16 November 2022

	Q4 2022		2023	
	Covered (%)	Covered rates (USD/day)	Covered (%)	Covered rates (USD/day)
LR2	76%	39,147	42%	26,250
LR1	62%	40,028	4%	24,893
MR	68%	34,983	15%	20,512
Handy	61%	27,027	22%	22,173
Chemical-MR	78%	46,121	1%	72,119
Chemical-Handy	71%	29,273	< 1%	30,503
Chemical-Stainless	100%	25,000	-	-
Total	67%	35,916	10%	22,521

Steady Improvement in Rates



- For the week starting Monday 7 November 2022, Hafnia's pool earnings averaged:
  - **USD 78,084** per day for the LR2 vessels,
  - **USD 39,609** per day for the LR1 vessels,
  - **USD 34,513** per day for the MR vessels,
  - **USD 29,527** per day for the Handy vessels,
  - **USD 47,868** per day for the Chemical-MR vessels,
  - **USD 44,408** per day for the Chemical-Handy vessels.

[1] Total operating days include operating days for vessels that are time chartered-in
[2] Including non-pool Panamax

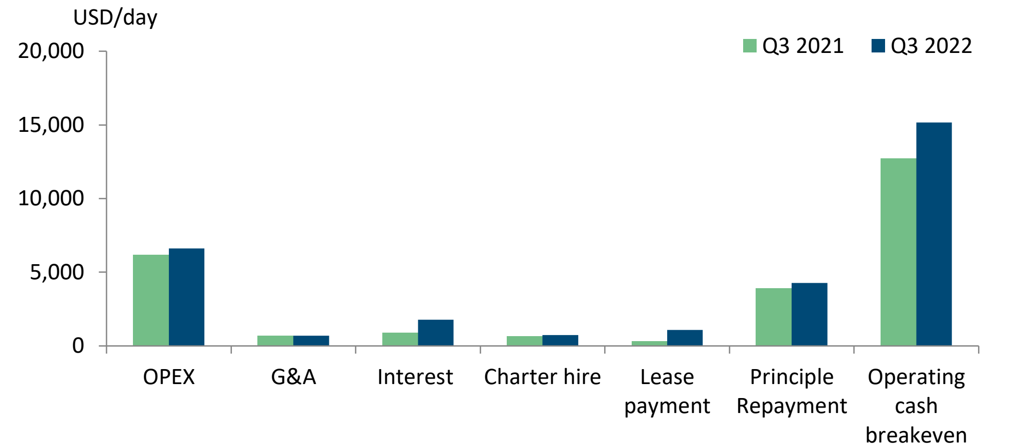
Q3 & YTD 2022 FINANCIAL SUMMARY

Q3 2022 saw an average OPEX of USD 7,135 per day

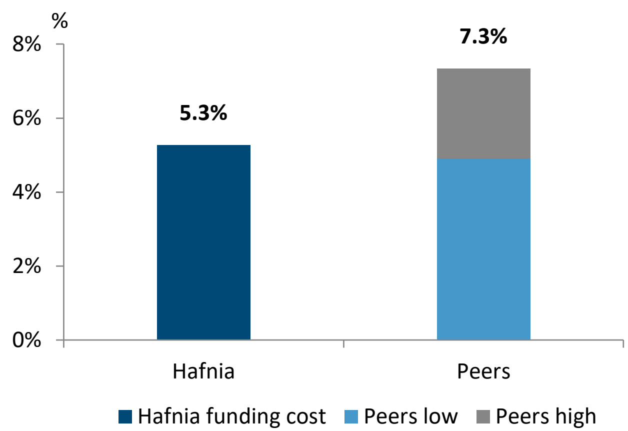
OPEX Segment Breakdown

	Q3 2021		Q3 2022	
	Calendar days	OPEX[1] (USD/day)	Calendar days	OPEX[1] (USD/day)
LR2	552	6,631	552	8,061
LR1[2]	2,030	6,958	2,779	7,298
MR	3,772	6,814	3,772	7,083
Handy	1,196	6,647	651	6,197
Chemical-MR	-	-	552	8,092
Chemical-Handy	-	-	1,656	6,743
Chemical-Stainless	-	-	372	6,879
Total	7,550	6,813	10,334	7,135

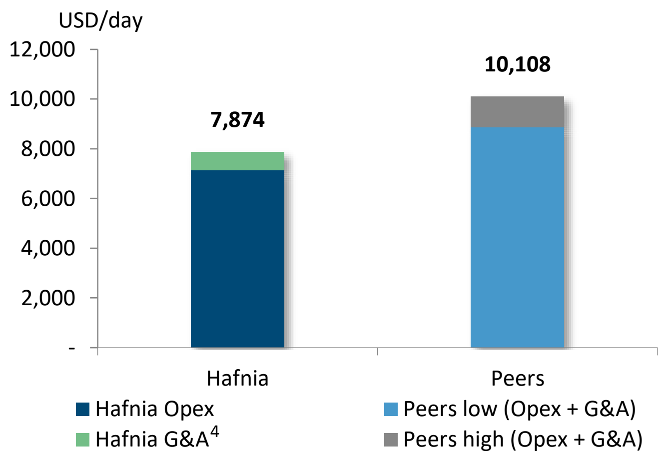
Q3 2022 Operating Cash Flow Breakeven (Full Fleet)



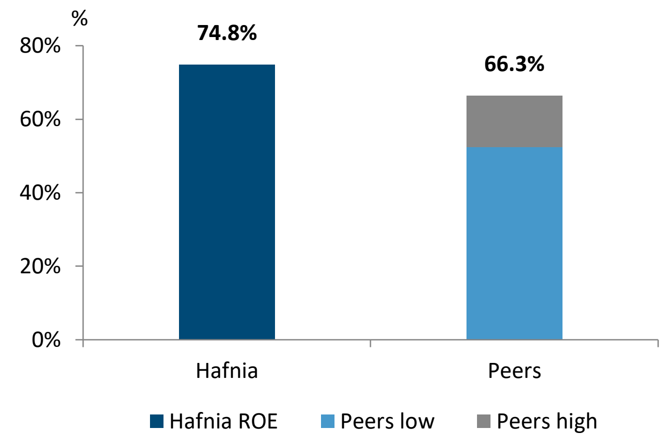
Q3 2022 Funding Cost[3]



Q3 2022 OPEX and SG&A



Q3 2022 Return on Equity

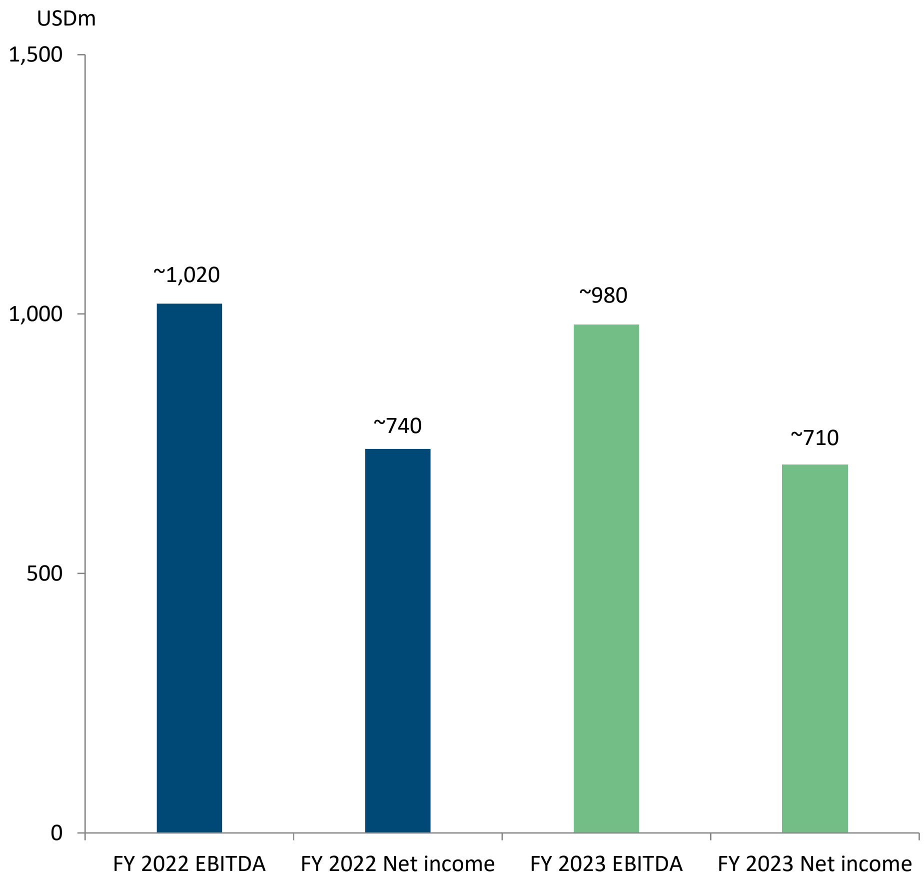


[1] *OPEX includes vessel running costs and technical management fees*
[2] *Including non-pool Panamax*
[3] Includes cost for vessels chartered-in
[4] G&A includes all expenses and is adjusted for cost incurred in managing external vessels
Peers: Torm, Scorpio, Ardmore

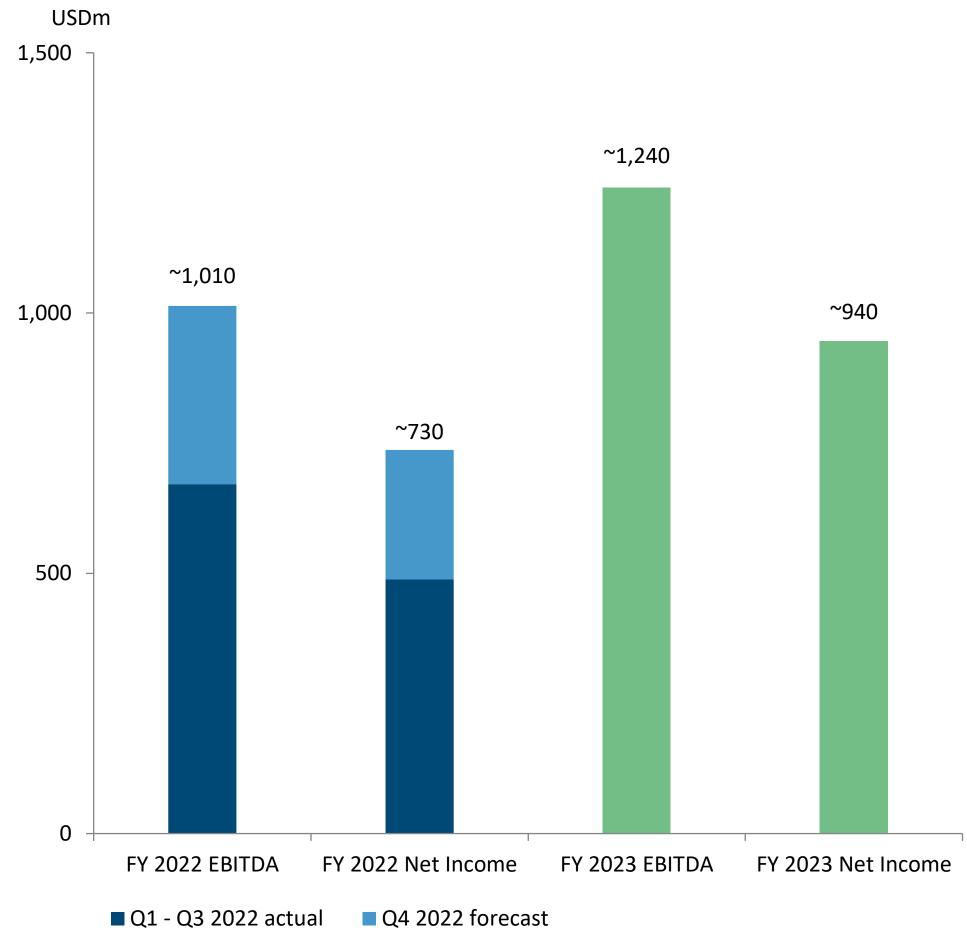
EXPECTED RECORD NET PROFIT IN 2022

Upturn in product tanker market signify strong earnings potential for 2023

Analysts' Consensus[1]



Q4 2022 Covered Rates[2]



[1] Average of analysts' forecast. Analysts include (1) Fearnleys, (2) Danske Bank, (3) SEB, (4) Pareto Securities, (5) Arctic Securities and (6) Clarksons
[2] Q4 22 covered rates as of 16 November applied to total available earning days in Q4 2022 and 2023

AGENDA

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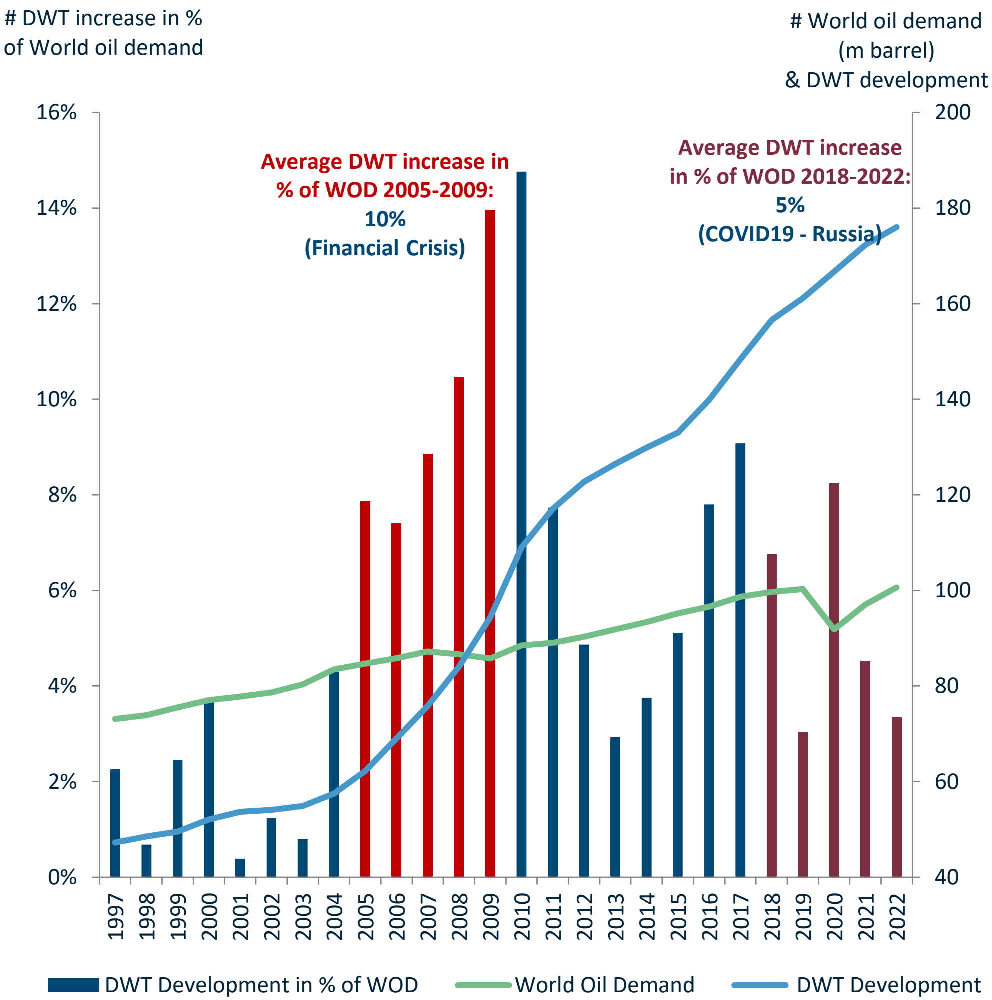
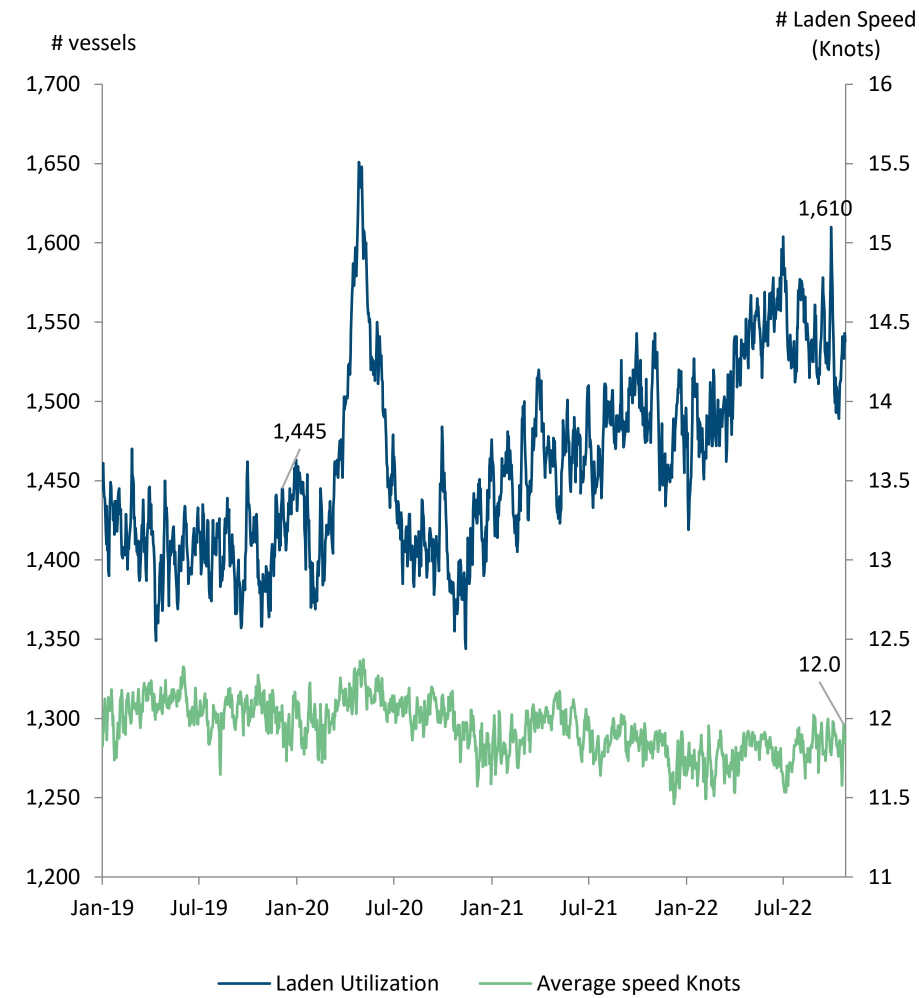
LOW DELIVERIES HIGHER UTILIZATION

Product Tanker DWT Development in % of World Oil Demand



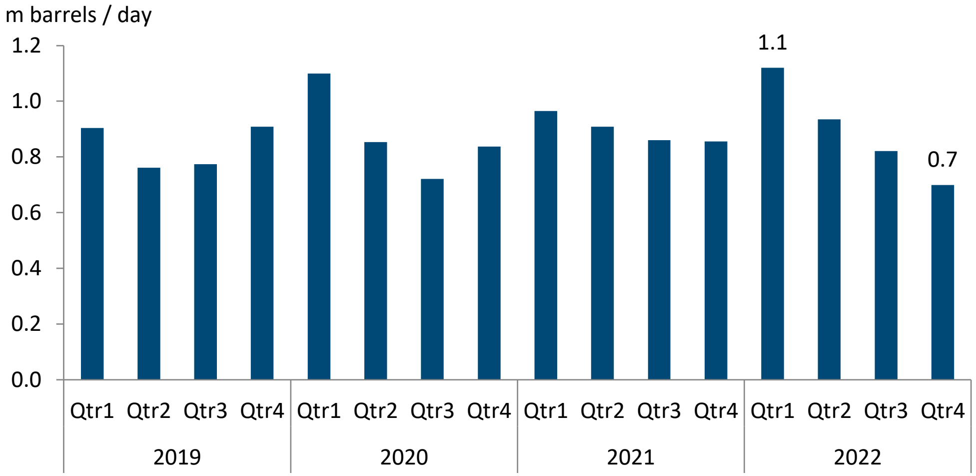
CPP Handy, MR, LR1 & LR2 Utilization & Laden Speed



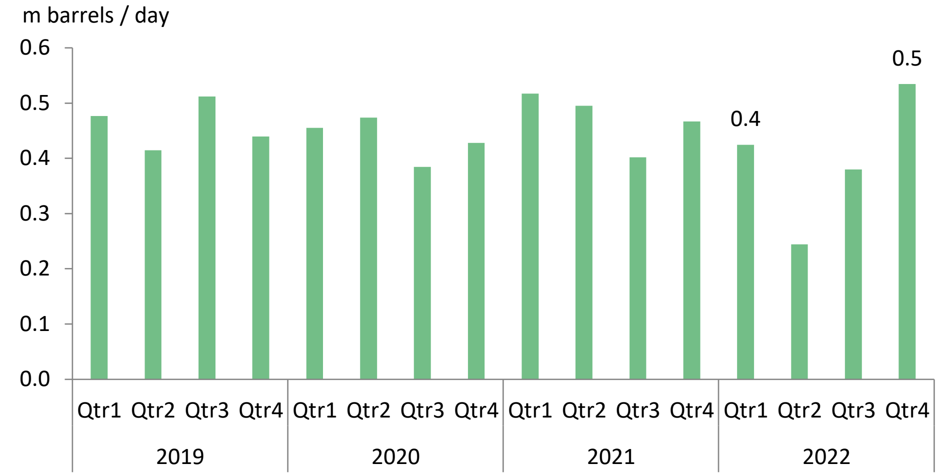
Source: Clarksons, EIA and Vortexa

REDRAWING OF OIL TRADE ROUTES

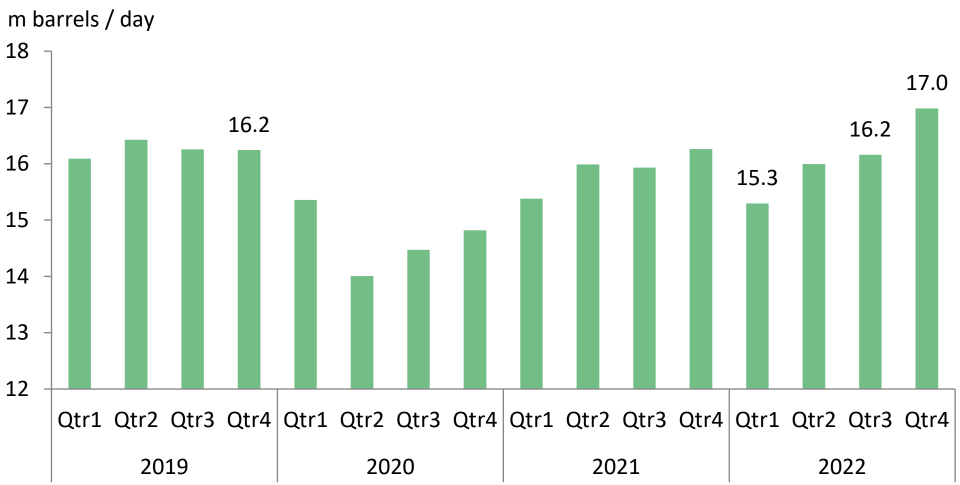
Russian CPP Daily Loadings to EU Incl UK



Russian CPP Daily Loadings to World Excl EU



World Excl Russia CPP Daily Loadings



- Volumes of CPPs loaded daily worldwide has increased by 9% from Q1 to Q4 2022, and this entire increase originates outside Russia.
- The EU remains the largest receiver of Russian seaborne CPP exports but have gradually reduced in recent quarters to 0.7 mb/d. With less than three months before the EU embargo on Russia crude and products, EU countries have yet to diversify more than half of their pre-war import levels from Russia but we expect these volumes to EU to continue dropping before the embargo comes into effect in February 2023.
- Russia export volume loss to EU is compensated by similar increase to regions outside of EU. This represents significant ton-miles gain in the horizon to cover Russian transport demand and replacement barrels to EU and UK.

Source: Vortexa

GLOBAL LADEN AND BALLAST

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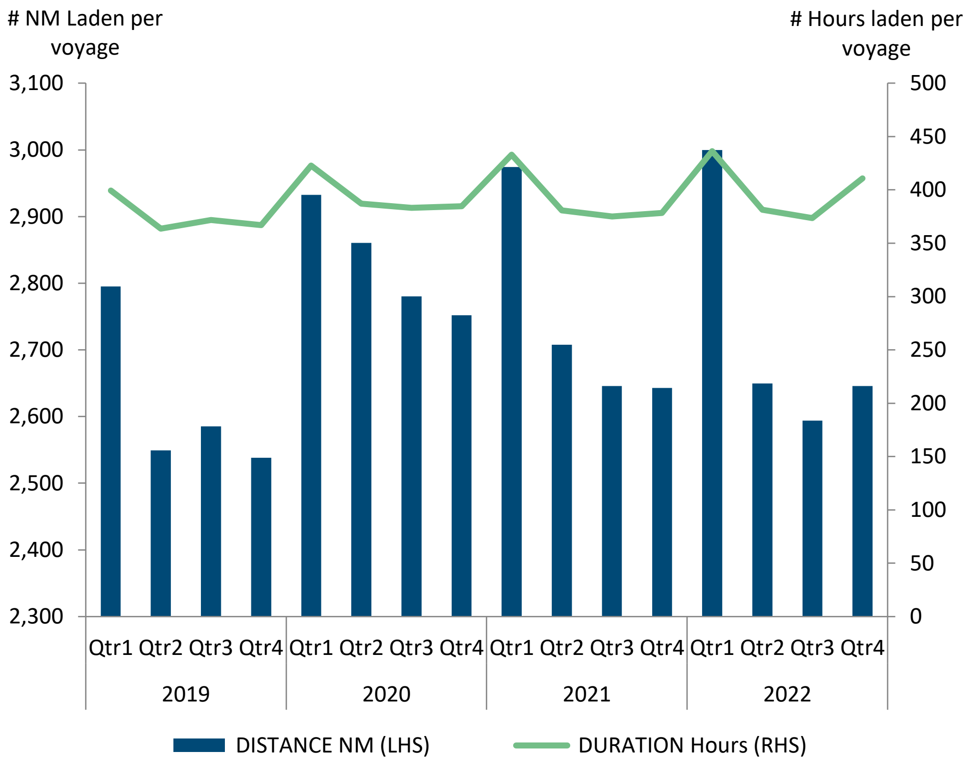
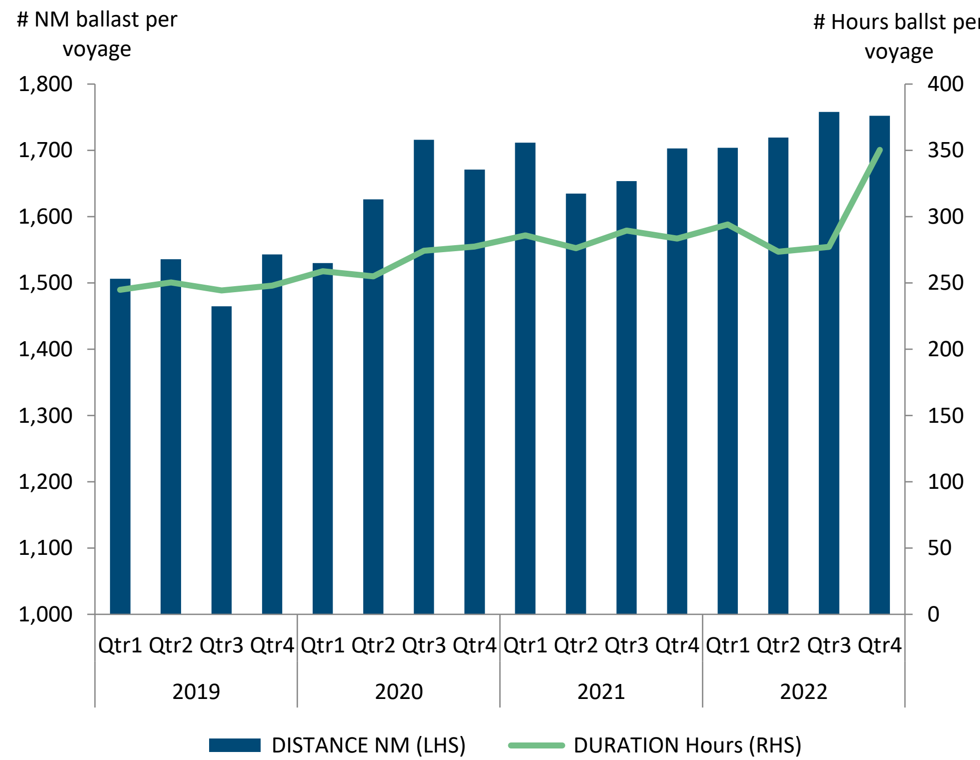
Worldwide Laden Distance (Handy, MR, LR1 and LR2)



Q4 2019 vs Q4 2022

- 4.5% increase in laden length (nautical mile)
- 12% increase in laden voyage length including port time

Worldwide Ballast Distance (Handy, MR, LR1 and LR2)



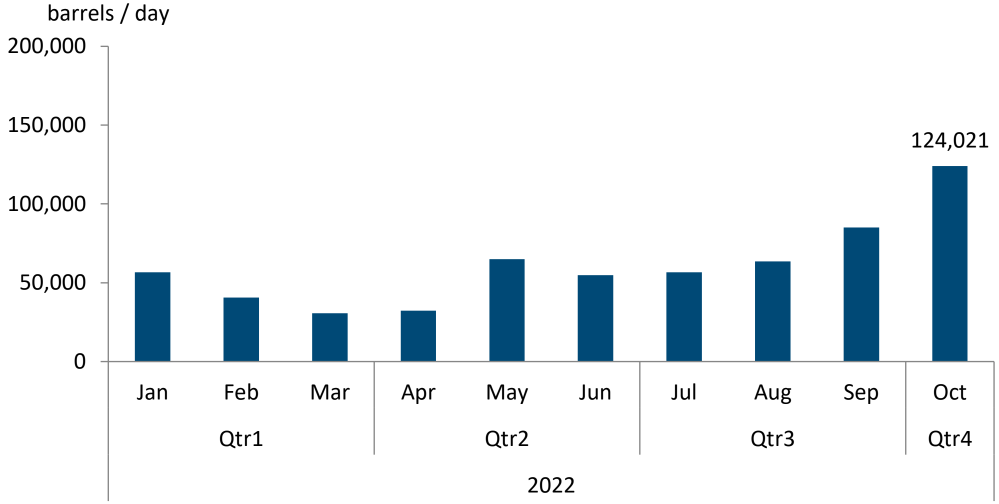
Q4 2019 vs Q4 2022

- 13.5% increase in ballast length (nautical miles)
- 41% increase in ballast voyage length including waiting time for cargo operations

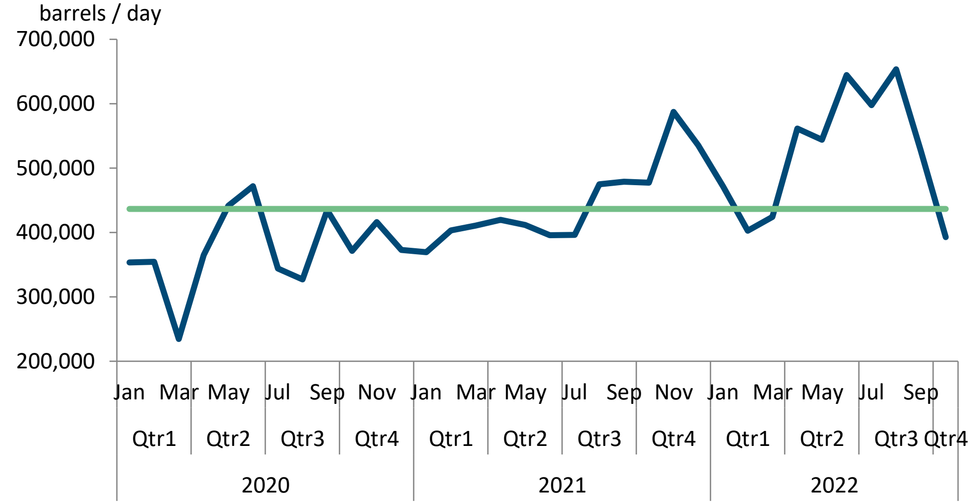
Source: Vortexa, Hafnia

EXPECTED GROWTH IN MIDDLE EAST REFINERY OUTPUT

Jizan CPP Refinery Output



Kuwait Exports



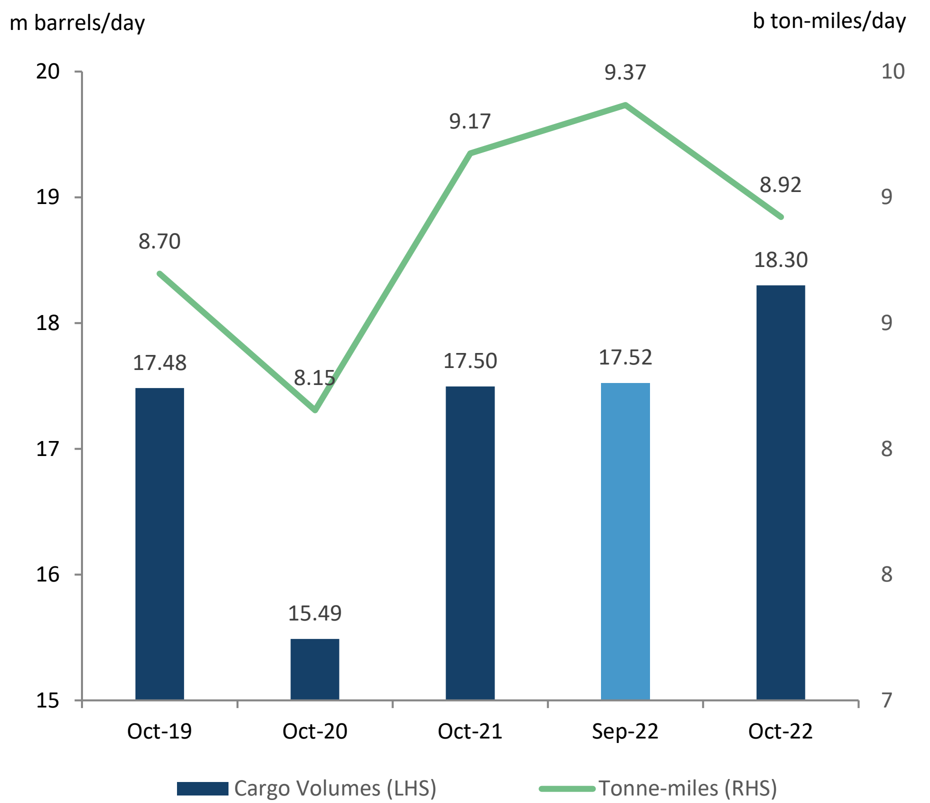
European Diesel Inventories

- Looking at October exports, Saudi Aramco's Jizan refinery has reached ~125 kb/d, reflecting 30% of capacity and it is Aramco's goal to reach full capacity of 0.4 mb/d at the end of 2022.
- Meanwhile, KPC Al-Zhour in Kuwait is close to its first exports of diesel. Two of three refinery units are running today. The full complex is set to reach full operational capacity of 0.6 mb/d in January 2023.
- Both refineries are built to ultra low sulfur specs and are intended to service the western hemisphere with 1 mb/d of clean products.
- This will help Europe in diesel imports as they are increasingly looking to refiners in regions such as the Middle East to meet a potential shortfall of diesel, as inventory levels have been dropping and with sanctions on Russia products coming into effect soon. CPP shipments from the Middle East into Europe have already rose to highest levels in more than three years and we can expect this number to continue increasing.

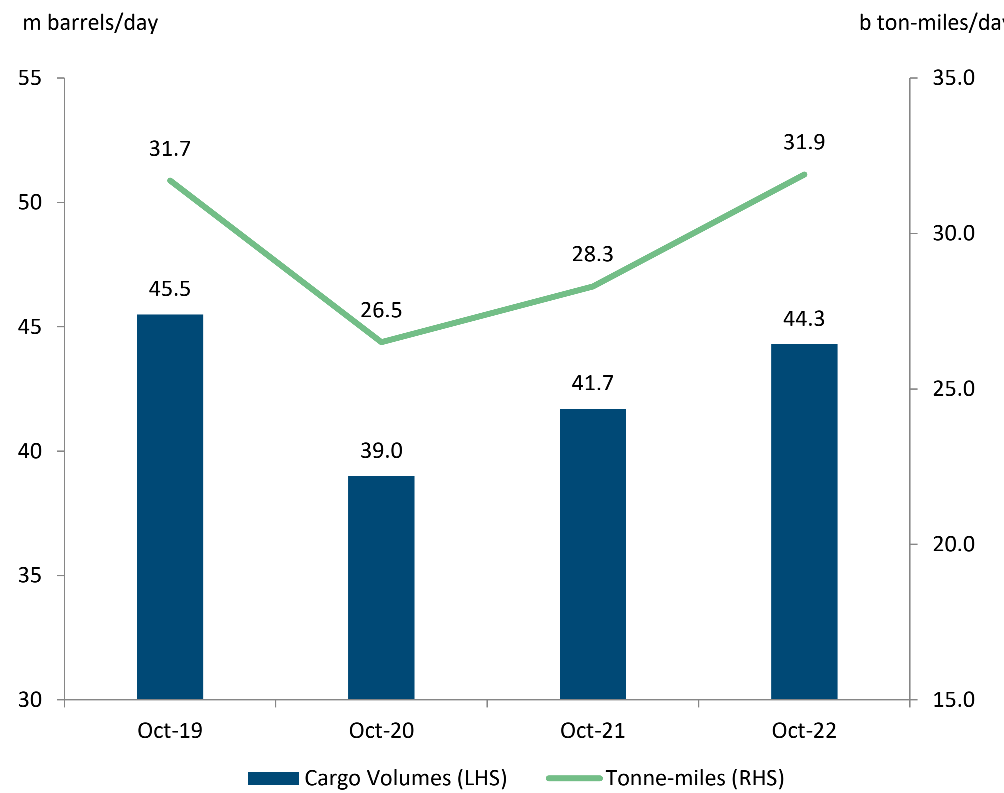
Source: Vortexa, Wood Mackensize

CARGO VOLUMES AND TON-MILES

CPPs and Chemicals



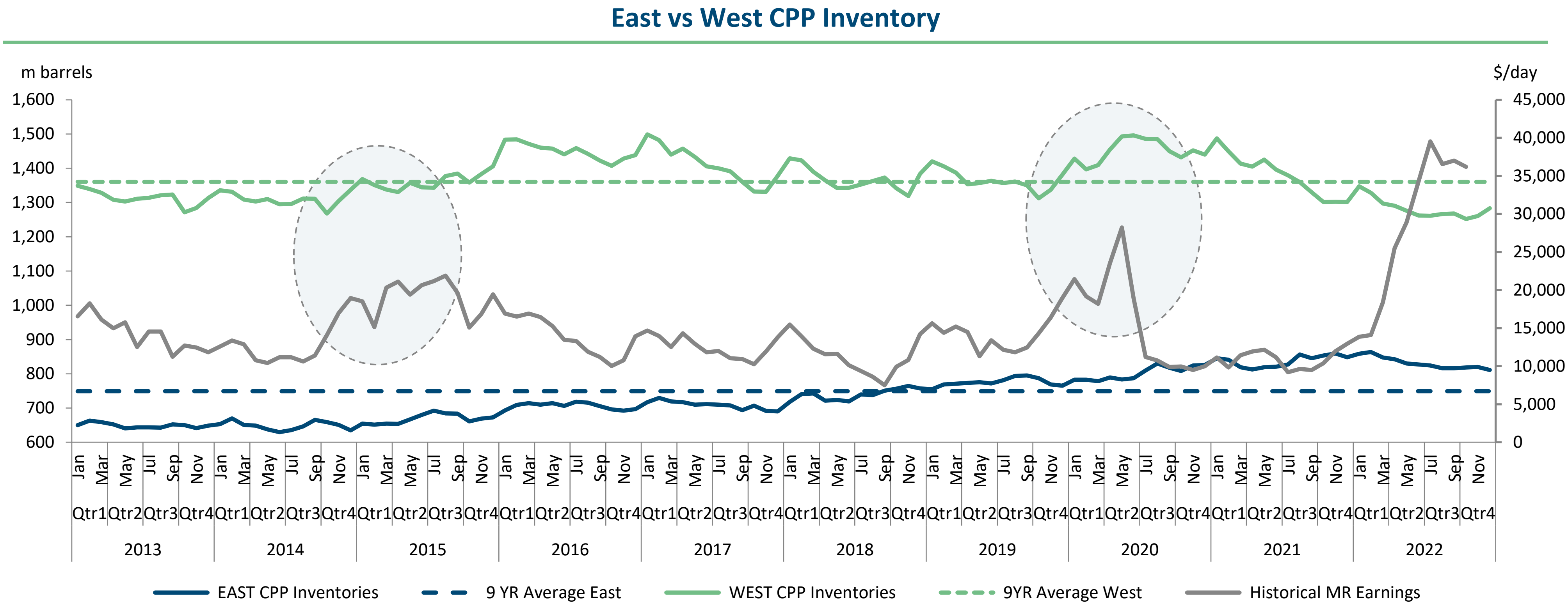
Dirty Petroleum Products



- Cargo volumes and ton-miles for both CPP and crude have recovered strongly from pre-pandemic levels
- We will see further ton-mile increase as EU will have to look elsewhere to substitute their 0.7 mb/d CPP imports from Russia before February 2023 when the embargo comes into effect, and this will come from further away regions such as the Middle East.

Source: Vortexa

DEPLETION OF INVENTORY LEVELS AMID PRODUCTION CUTS

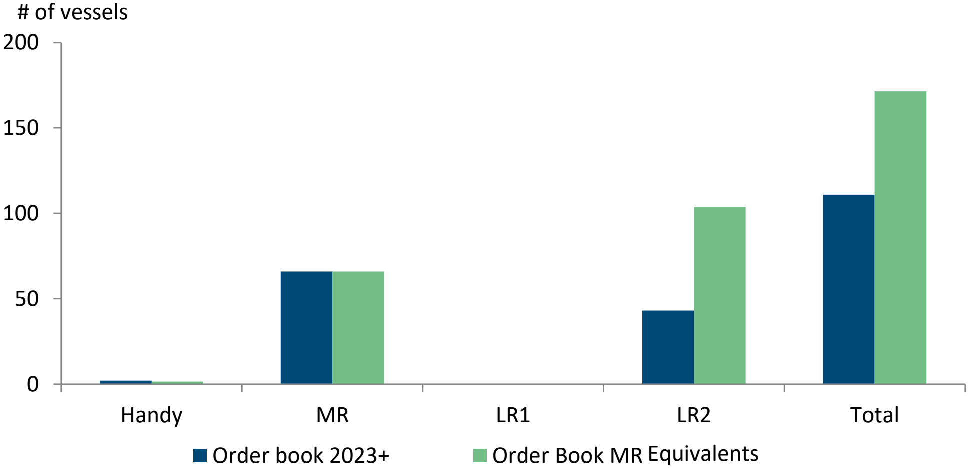


- Inventories for clean products in the West remains below the last 9-year average while levels in East sits above. We can expect CPP ton-miles trade to increase following the start-up of significant volumes of new refinery capacity in the Middle East and moving from East to West to replenish the drop in inventories. This is also reflected in MR earnings, which mirrors the inventory builds except for 2022 where market is driven by other factors.
- According to IEA, global oil inventories have fell by 14.2 mb in September, as lower onshore inventories were partially offset by a surge in oil on water.
- However, the announced cut in OPEC+ oil supply of 2 mb/d will sharply reduce a much-needed build in oil stocks through the rest of 2022 and into the first half of 2023 even when considering reduced demand expectations. This leaves a significant risk for a price spike with lowered supply and depleting inventories.

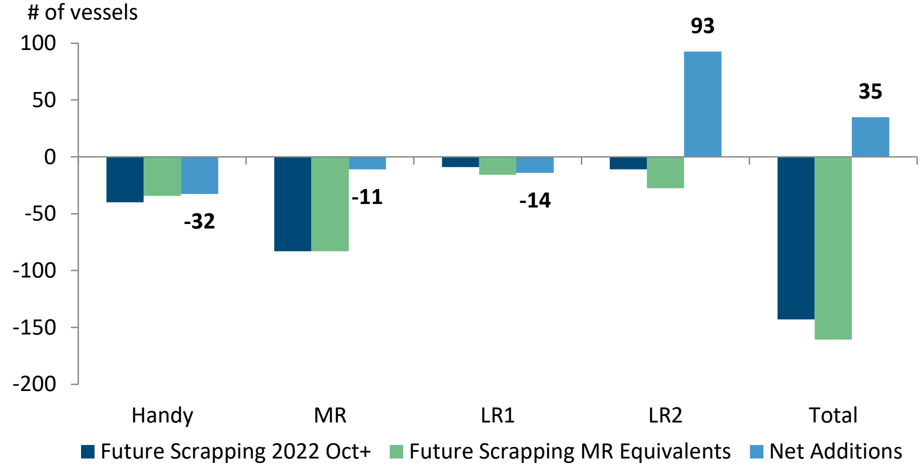
Source: Wood Mackenzie, Vortexa, IEA Research Oct 2022

TIGHTER PRODUCT TANKER MARKET

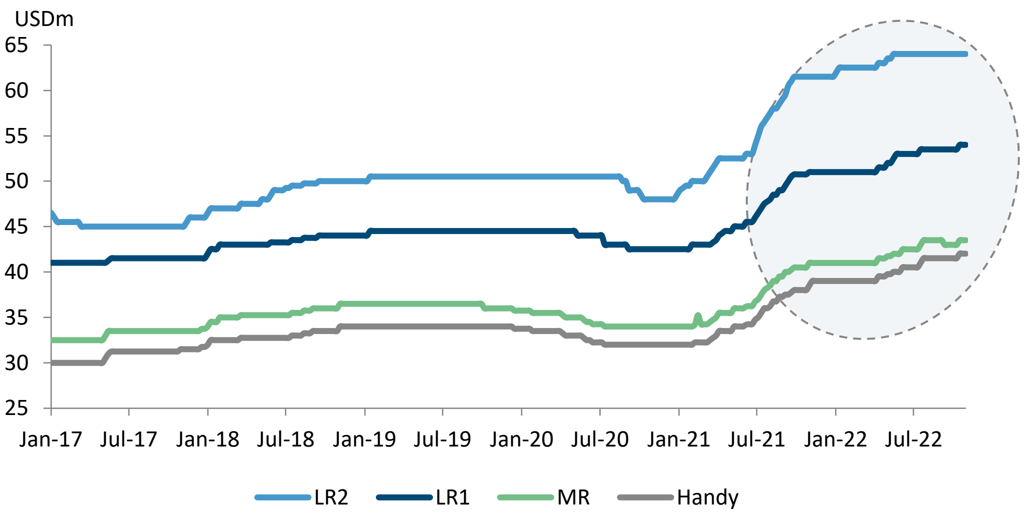
Product Orderbook 2023 Onwards



Expected Scrapping & Net Additions



Increasing Newbuild Prices



- Product tanker orderbook is at historical low of 5% of total fleet
- Considering potential scrapping of older product tankers at 25 years for MR & Handy and 23 years for LR1 and LR2, this represents only a net addition of 35 MR equivalents by end of 2025, paving the way for higher utilization of existing vessels.
- We do not expect rise in new orders due to rising newbuild prices and fully booked yards. Containerships dominate the orderbook at shipyards, but we do not anticipate big risk of conversions to product tankers.

Source: Clarksons Shipping Intelligence, Braemar

AGENDA

Q2 2022 Overview

Financial Summary

Industry Review & Outlook

ESG Governance

GOVERNANCE OF ESG IN HAFNIA

HAFNIA
Member of BW Group

- Governance of ESG strategy is anchored with the Board of Directors and the Leadership Group.
- Ownership and responsibility to drive actions across the 19 materiality issues is anchored with the business leads to ensure alignment with business priorities and a long-term focus on ESG.
- ESG function across categories to ensure effective execution, coordination and communication of our ESG efforts.

Board of Directors

Oversees ESG Strategy, Progress and Risks

Audit Committee

Oversees ESG disclosures, *processes, controls and external assurance (if any)*

Leadership Group (LG)

Defines ESG Strategy *and oversees implementation*

Other ESG relevant interactions

BW ESG Round Table

Innovation & Change

ESG FUNCTION

Facilitates ESG Strategy*, tracks our progress and inspires and enables category owners*

Category specific governance

Environment	Social	Governance
ESG category	**ESG category**	**ESG category**
Greenhouse gas emissions	Diversity/ inclusive	Governance Structure & Authority
Air quality	Development	Business ethics
Ecological impacts	Employment	Anti-bribery & anti-corruption
Ship and waste reduction	Health & Safety	Whistle Blowing
Ship recycling	Accident & Safety Management	Code of Conduct
	Human Rights	Effective risk management processes
	Training & Education	Remuneration process and policies

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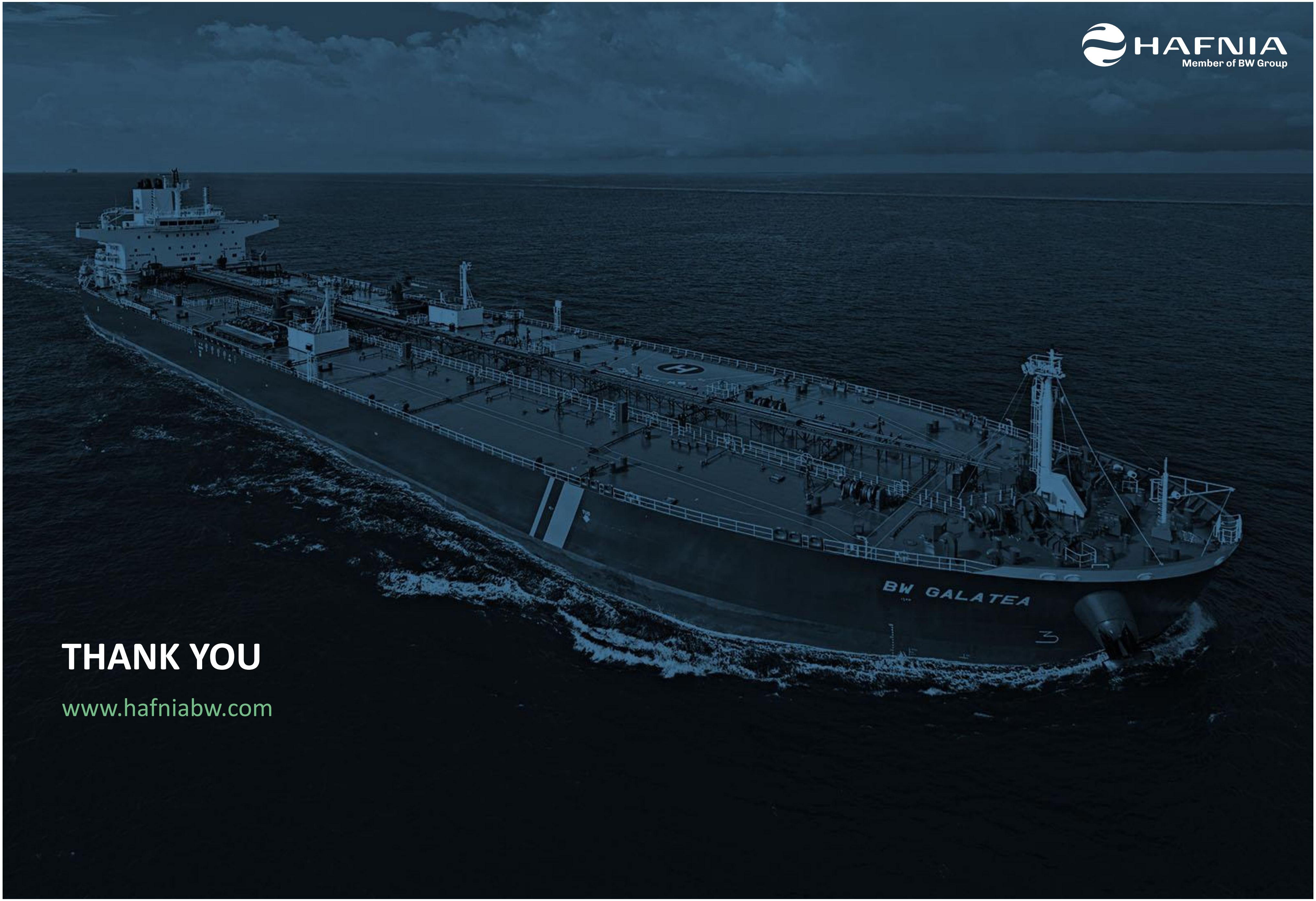

THANK YOU

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