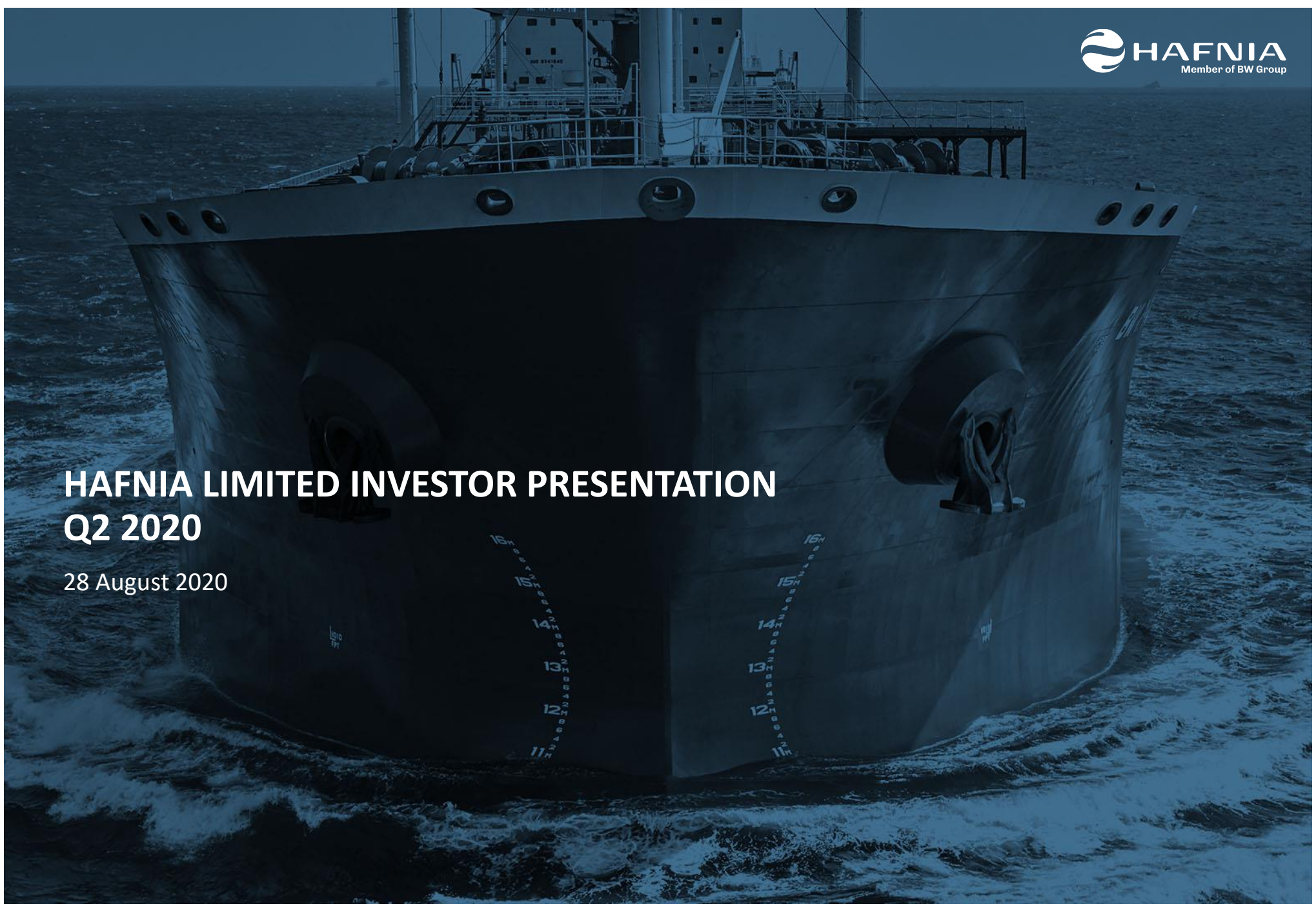


HAFNIA LIMITED INVESTOR PRESENTATION Q2 2020

28 August 2020



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Q2 2020

- **Time Charter Equivalent (TCE)** earnings for Hafnia were **USD 206.9 million** in Q2 2020 and **USD 400.4 million** for H1 2020 (Q2 2019: USD 118.0 million and H1 2019: USD 250.6 million) and **EBITDA** was **USD 145.9 million** in Q2 and **USD 275.5 million** for H1 (Q2 2019: USD 58.9 million and H1 2019: USD 133.0 million)
- The commercially managed pool business generated an income of **USD 7.1 million** in Q2 and **USD 13.0 million** for H1
- **Net Profit for Q2** was **USD 97.7 million** and **USD 174.8 million** for **H1** versus a net profit of USD 12.0 million and USD 39.9 million for Q2 2019 and H1 2019 respectively
- Established a **“Specialized”** pool focusing on product tankers below 25,000 dwt, starting out with 14 vessels

Q3 2020 thus far

- Via a joint venture with a strategic partner, Hafnia has invested **USD 10 million for 3.33% of a pre-FID methanol project** converting regionally sourced natural gas to methanol with a 3.6 million tonnes per annum production capacity, of which the JV will be transporting 1/3 on **19-year contracts**. In addition to investing in the methanol plant the JV will be building the vessels transporting their share of the methanol
- **Sold** the 2006 built LR1 vessel, Hafnia America, for **USD 11.6 million** net

Q2 2020

As economic activity started to recover in China in April 2020 many other economies in the West and parts of Asia went into lockdown. Globally, it is estimated that more than four billion people were under some form of lockdown in early Q2 2020. This led to a collapse in global demand for oil. Oil demand in April 2020 was estimated to have fallen by 21.8 million barrels per day year-on-year, which is the single largest contraction in history.

On the back of an oversupply of refined products from increased crude oil production by OPEC+ countries, a super contango market structure emerged. With land-based storage filling up rapidly, the steepening contango market led to a surge in demand for floating storage for crude oil and refined products. With active tonnage supply being further reduced by port congestion, freight rates across the product tanker segments soared to new historical highs in late April.

The product tanker markets remained at elevated levels until mid-May 2020, before higher oil prices (driven by OPEC+ production cuts of two million barrels per day) began to flatten the contango curve and diminished the viability of floating storage. Thereafter, demand for product tankers receded significantly as inventories built up over the past few months started to be drawn down, triggering the unwinding of vessels in floating storage which, in turn, placed further pressure on product tanker freight rates for the remainder of Q2 2020.

Q3 2020, to-date

There was a notable rebound in freight rates in the US Gulf Coast in early Q3 2020, where more than 2 million barrels per day of offline and derated capacity returned. In response to this, the US Gulf Coast MR market rose by more than USD 13,000/day between late June and late July 2020. The clean product tanker market in the Middle East firmed in mid-August 2020 on the back of tighter tonnage availability while freight rates to ship gasoline from Northwest Europe to the US Atlantic Coast soared on news of US Gulf Coast refineries shuttering ahead of Hurricane Laura making landfall.

The outlook for oil demand growth in the second half of 2020 remains uncertain. The resurgence of coronavirus infections in several parts of Asia and Europe suggest that the risk of an extended rebound period is ever present.

Handy	MR	LR1
<p>The dirty handy markets outperformed the clean handy markets in the first half of Q3 2020.</p> <p>The average Q3 2020 earnings so far have been approx. USD 10,000/day</p> <p>Current average Handy earnings are USD 8-10,000/day</p>	<p>MR rates in the US Gulf climbed from mid-July as refinery utilization rose in the region and boosted US refined product exports.</p> <p>The average Q3 2020 earnings so far have been approx. USD 12,000/day.</p> <p>Current average MR earnings are USD 13-15,000/day</p>	<p>LR1 rates in the East were suppressed in early Q3 2020 due to excess tonnage availability and low refinery runs but improved in mid-August with a tighter tonnage list in the Middle East.</p> <p>The average Q3 2020 earnings were approx. USD 15,000/day.</p> <p>Current average LR1 earnings are USD 20-22,000/day</p>

Bunker

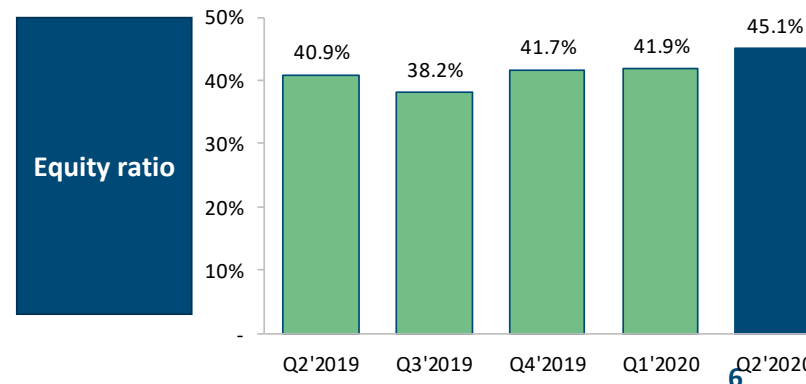
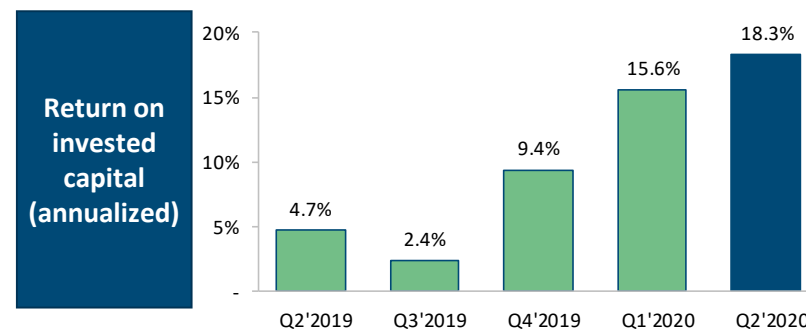
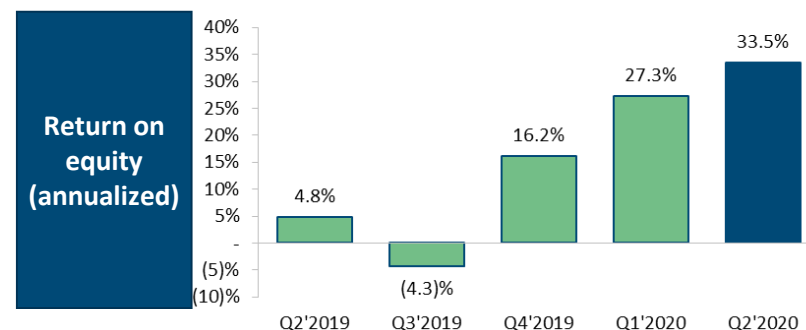
In the first half of Q3 2020, the spread between HSFO and VLSFO narrowed to USD 79/mt.
The spread for 2021 is approx. USD 80/mt.

FINANCIAL SUMMARY

Q2 2020 annualized return on invested capital of 18.3% and return on equity of 33.5%

Income statement USDm	Q3'2019	Q4'2019	Q1'2020	Q2'2020	YTD
Revenue	188.5	224.6	268.4	268.9	537.3
Voyage expenses	(81.8)	(67.5)	(75.0)	(62.0)	(136.9)
TCE income	106.7	157.1	193.5	206.9	400.4
Other operating income	4.9	6.0	6.3	7.1	13.4
Vessel operating expenses	(46.4)	(48.9)	(51.3)	(45.7)	(97.0)
Technical management expenses	(3.6)	(4.2)	(4.0)	(4.1)	(8.1)
Charter hire expenses	(3.0)	(4.4)	(5.4)	(8.1)	(13.5)
General and administrative expenses	(8.5)	(10.8)	(9.4)	(10.2)	(19.6)
EBITDA	50.0	94.8	129.6	145.9	275.5
Depreciation and amortization	(34.6)	(37.2)	(38.6)	(38.9)	(77.4)
EBIT	15.4	57.6	91.0	107.0	198.0
Net financial expense	(25.5)	(14.9)	(14.7)	(12.2)	(26.8)
Share of profit from associates	-	0.2	1.2	3.5	4.6
Profit before income tax	(10.1)	42.9	77.5	98.4	175.9
Income Tax	(0.50)	(0.50)	(0.4)	(0.62)	(1.0)
Profit after income tax	(10.6)	42.4	77.1	97.7	174.8

Balance sheet items	Q3'2019	Q4'2019	Q1'2020	Q2'2020
Total non-current assets	2,283	2,346	2,337	2,315
Total assets	2,624	2,681	2,722	2,692
Cash and Cash equivalents	122	92	128	148
Equity	1,003	1,119	1,140	1,215
Gross debt	1,528	1,448	1,467	1,382
Net working capital	137	135	173	151
Net LTV - %	59	58	56	54



POOL ECONOMICS

Global commercial platform with chartering teams at strategic locations

Pool economics

Pool commission structure

Fixed

USD 250 per day per vessel

Commission

2.25% of net TCE

Working capital contribution when entering pool

Handy

USD 600,000

MR

USD 800,000

LR

USD 1,000,000

Distribution to pool participants

Distribution twice a month

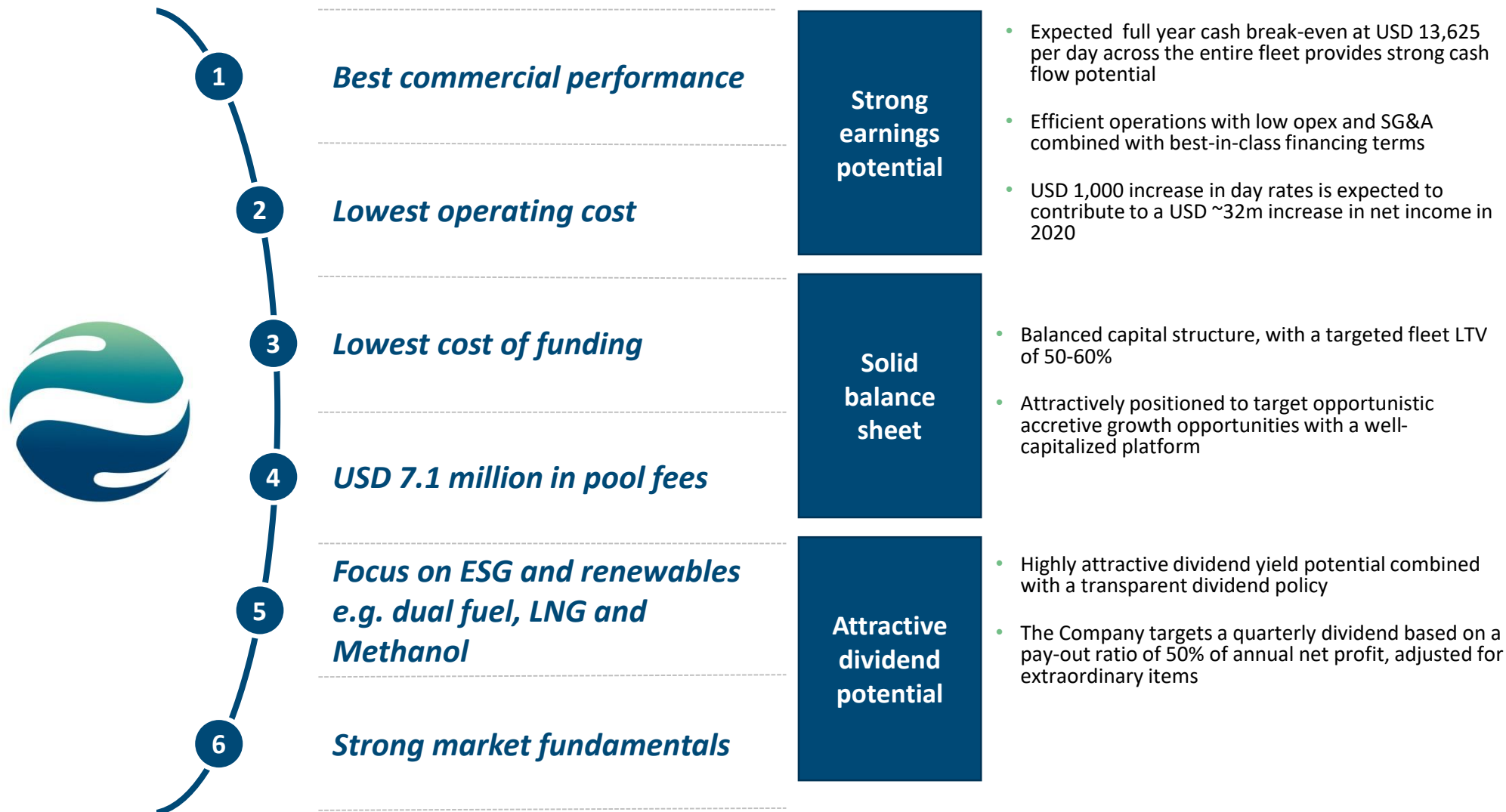
The pool follows a basic pool point distribution calculated based on two core performance variables – fuel and time

Earnings contribution from commercial management

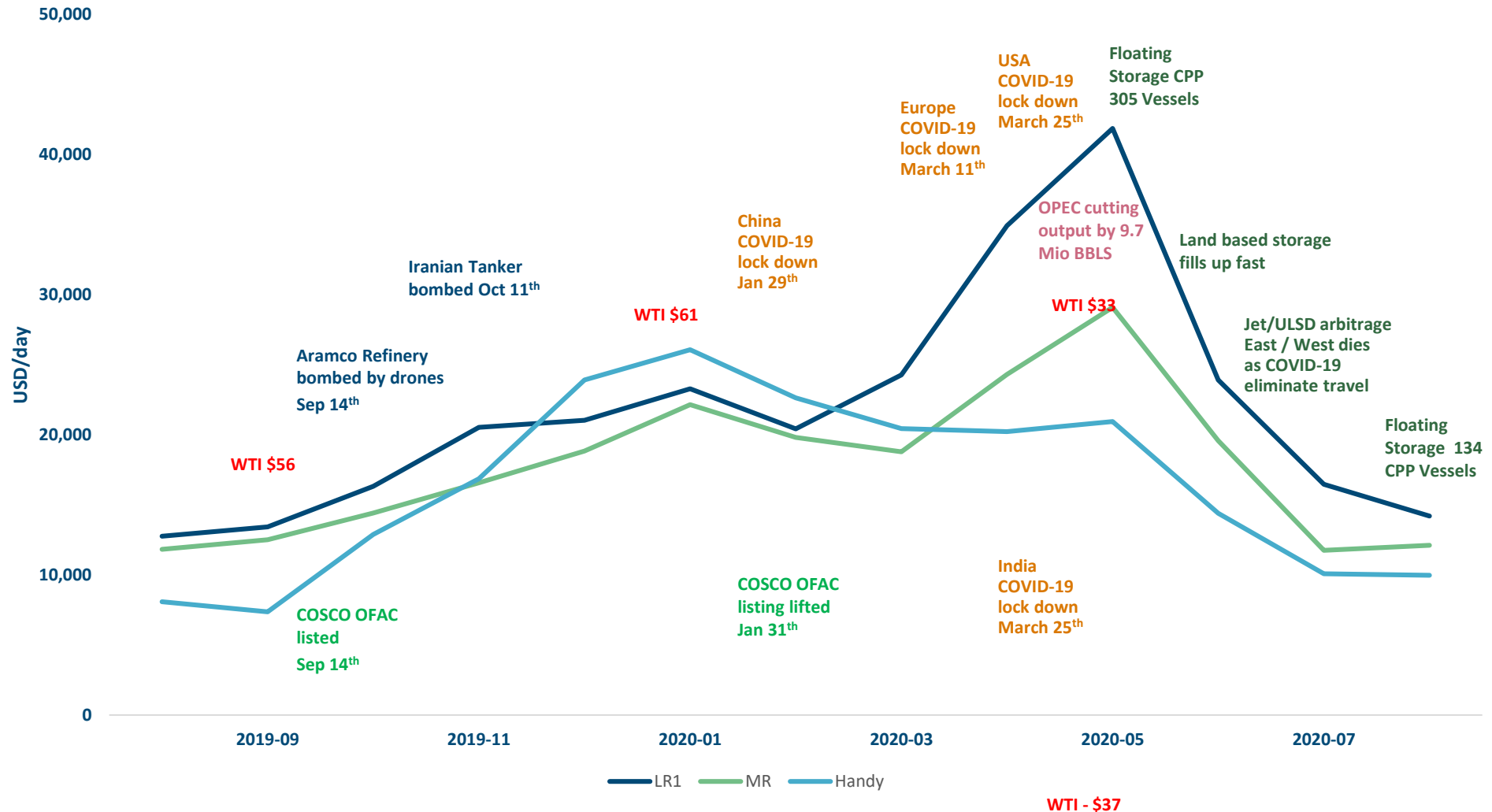
- The pool business generated **USD 7.1 million** in Q2 2020 and **USD 13.0 million** for the first six months of 2020
- Fixed fee of USD 250 per day per vessel covering the fixed cost of managing the vessels in the pool
- Commission of 2.25% will directly impact the profit from pool platform
- Based on a fleet of 80 vessels managed commercially on behalf of third-party owners, a TCE rate of USD 20,000 per day per vessel generates an annual profit of **~USD 13 million**
 - Every marginal TCE rate of USD 1,000 will give an incremental annual income of USD 0.6m

INVESTMENT HIGHLIGHTS SUMMARY

Key value proposition

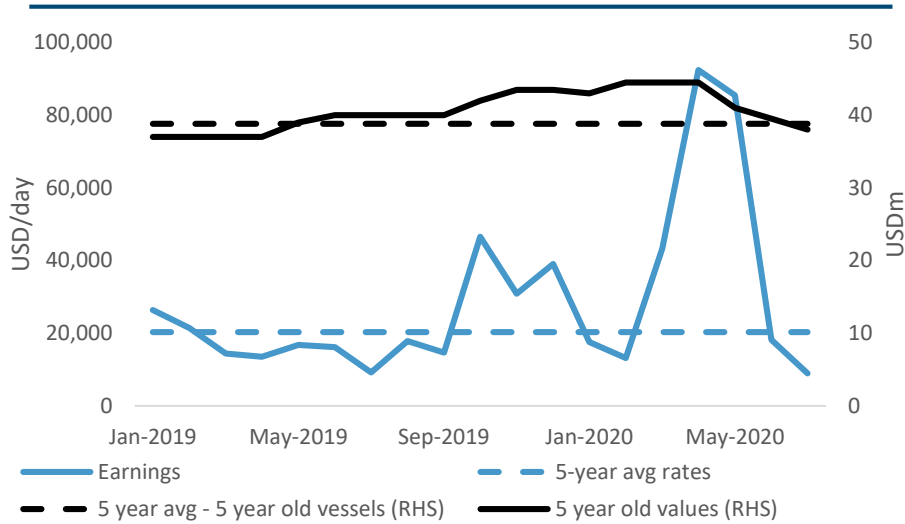


IMO 2020 WAS A HOT TOPIC - BUT THEN COVID-19 CAME

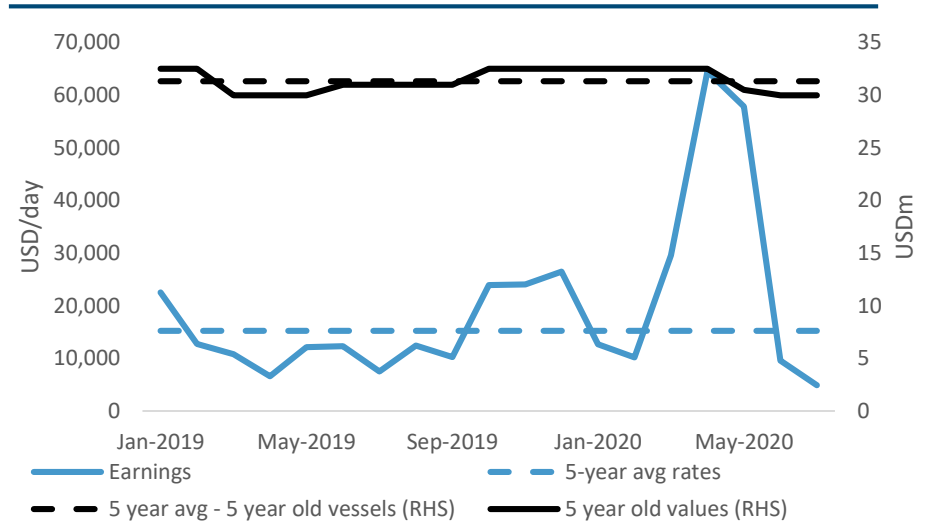


PEAK RATES IN Q2 DROPPING GOING INTO Q3

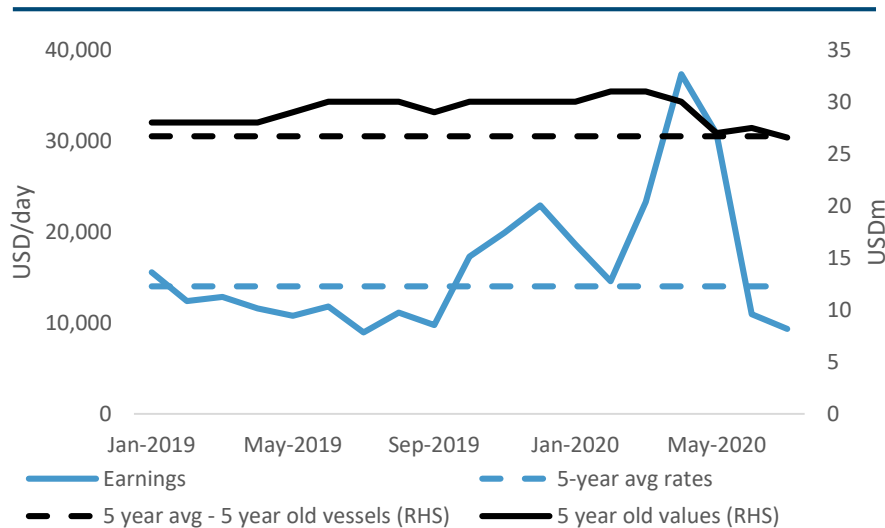
LR2



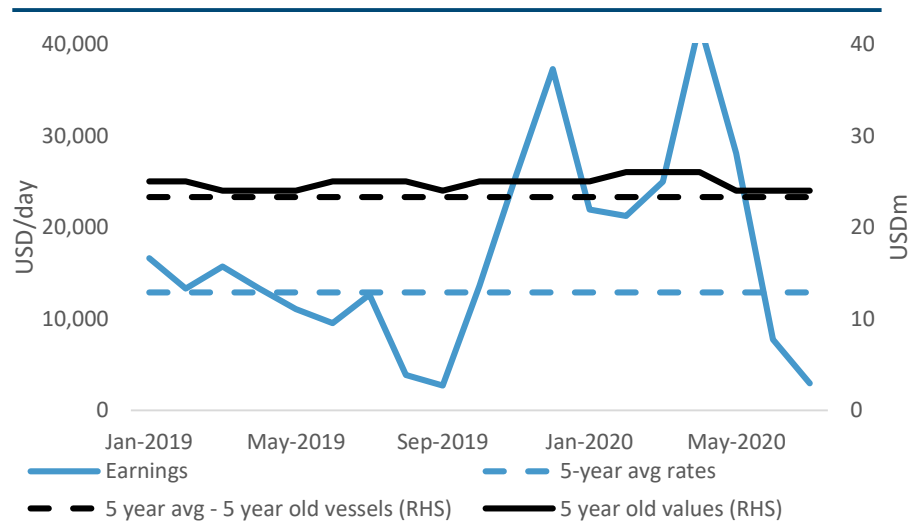
LR1



MR

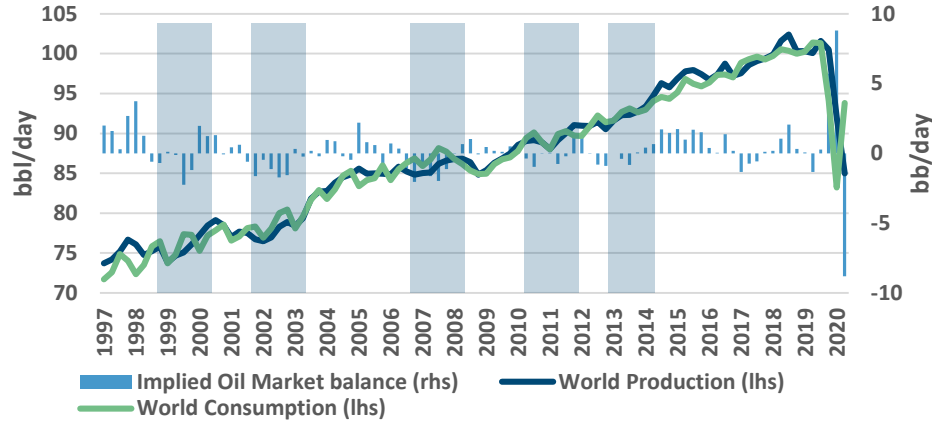


Handy

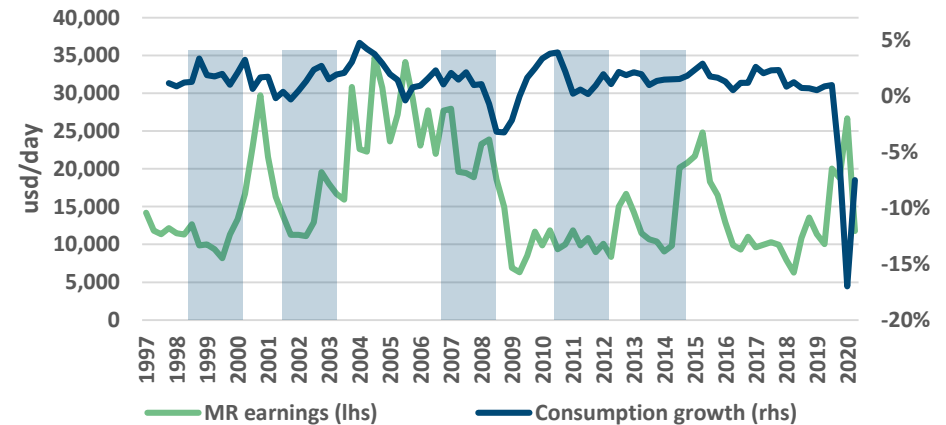


MARKET OUTLOOK & RISKS

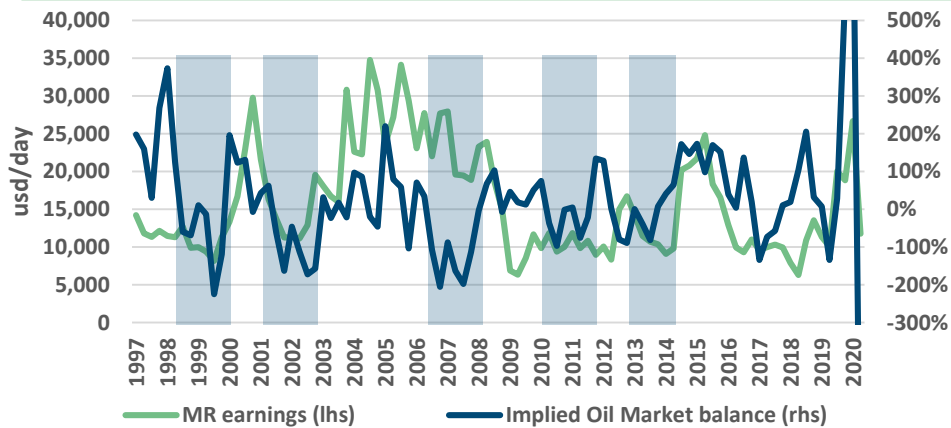
Production, consumption and market balance



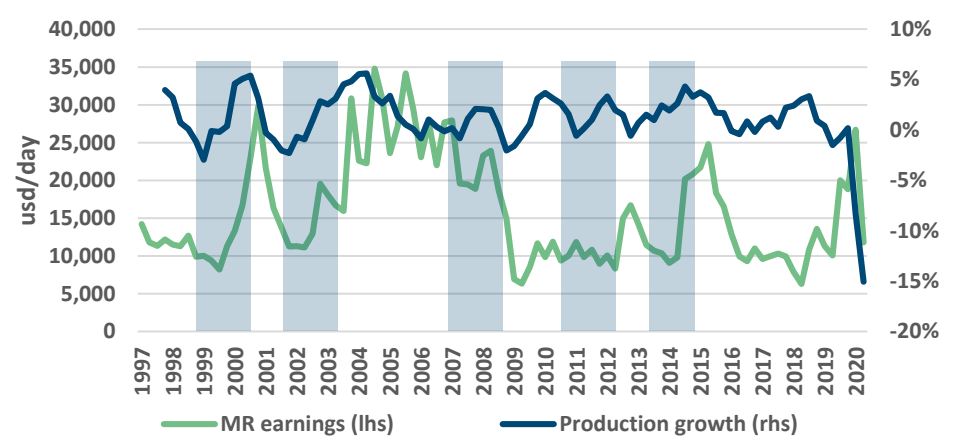
MR earnings and consumption growth



MR earnings vs Market balance



MR earnings and production growth



5 periods with 5-6 quarters of inventory rebalancing:

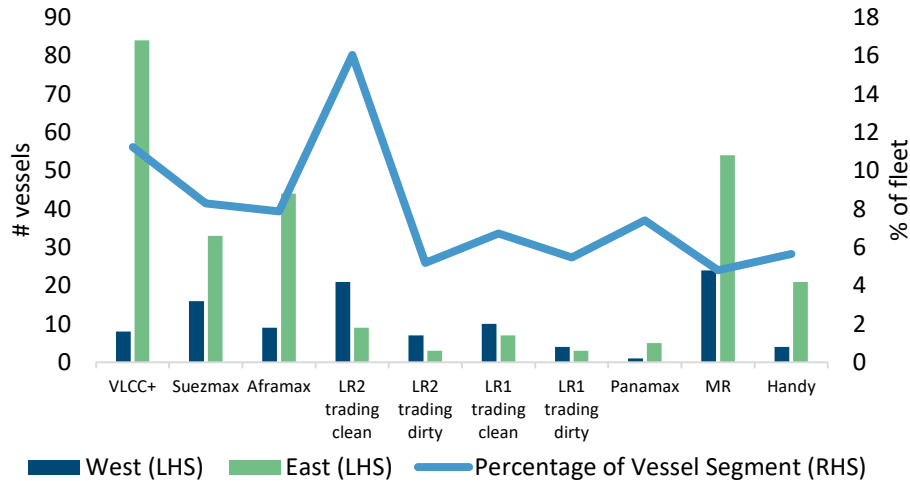
- Q4'1998-Q1'2000
- Q4'2001-Q1'2003
- Q4'2006-Q1'2008
- Q3'2010-Q4'2011
- Q4'2012-Q4'2013

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

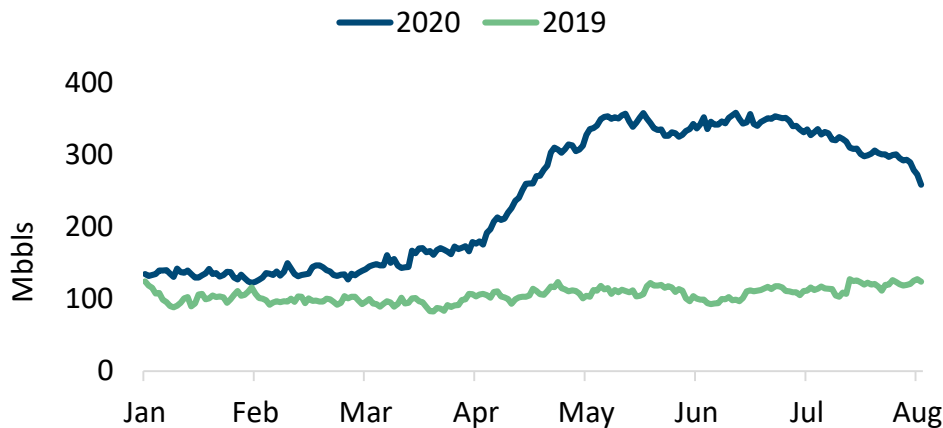
Source: IEA, Clarksons & Fearnleys

MARKET OUTLOOK & RISKS

Floating storage – as of 17 August

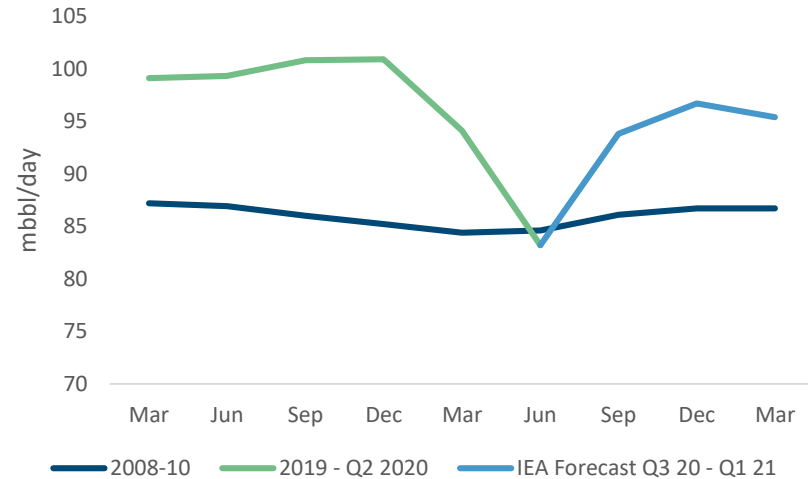


Floating storage 2019 vs 2020



Source: Vortexa

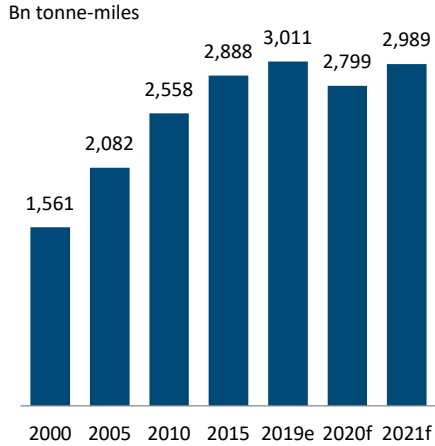
Global Oil Demand 2008-10 vs 2019-21



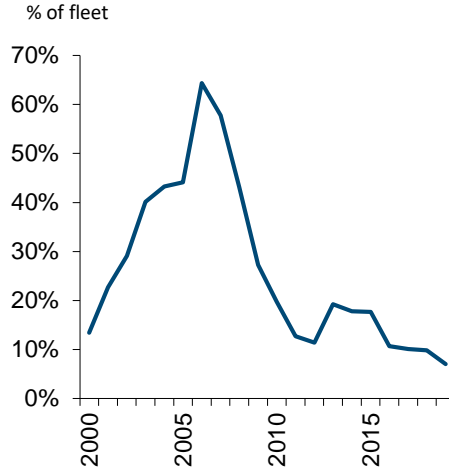
- There has been a significant increase in floating storage in 2020, from 130 million barrels end 2019 to a peak of 350 million barrels in Q2, and down to 250 million barrels in August
- Global oil demand declined by 17 mb/day in Q2 2020 versus a decrease of only 4 mb/day from December 2007 to March 2009
- IEA predicted in their August report that global oil demand is expected to fall by 8 mb/d year-on-year in 2020 and increase by 5 mb/day in 2021
- Oil supply is expected to drop to the low 90 mb/d range during 2020. As oil demand rebounds to supply, inventories will start to be drawn down
- Refinery crude throughput in 2019 was 81.7 mb/day. It is expected to drop to 74.8 mb/day in 2020 and increase to 79.4 mb/day in 2021

2020 DEMAND DROP BUT EXPECTED TO EXCEED FLEET GROWTH IN 2021

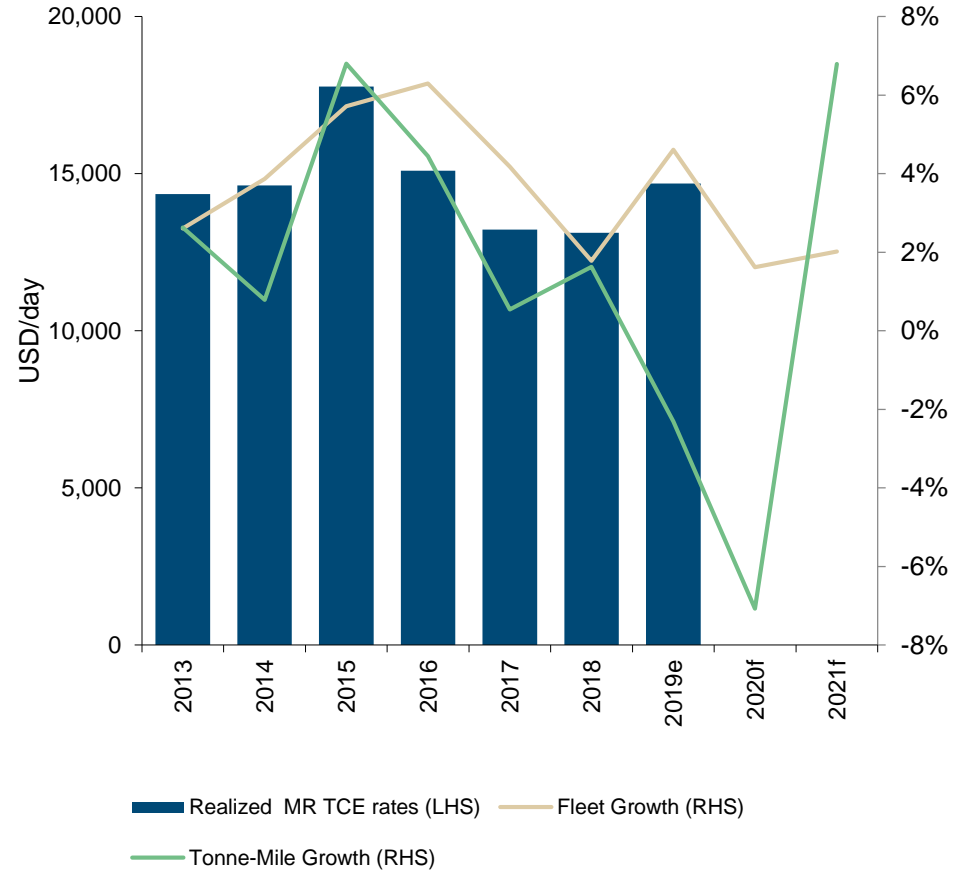
Seaborne product demand



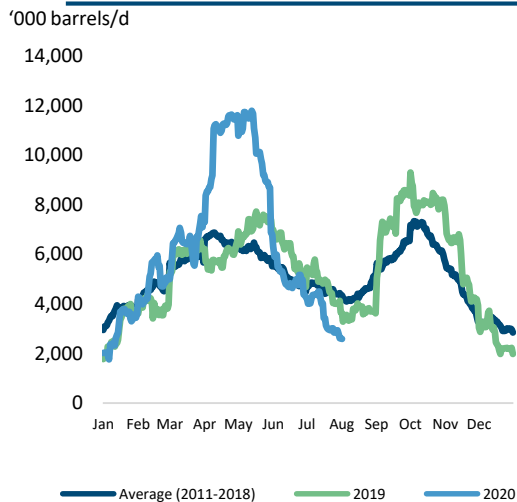
Orderbook



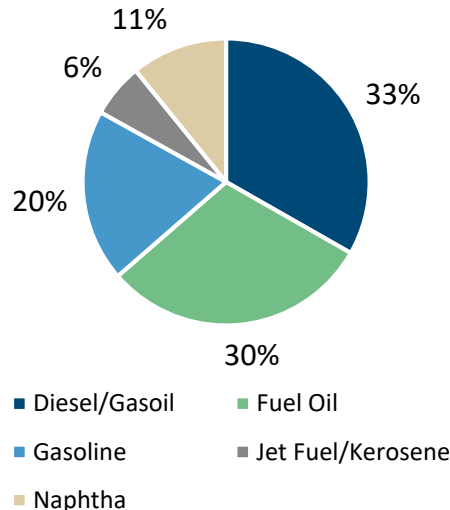
Supply and demand growth for product tankers



Global refinery outage



2020 cargo split



Source: Clarksons Research, IEA, Bloomberg

STRONG FOCUS ON CORPORATE GOVERNANCE AND ALIGNED INCENTIVES

Corporate governance overview



Hafnia's ESG efforts at a glance

1	Key facts and figures	
Vetting observations (SIRE) per inspection*	<3	
Port state control (PSC) deficiencies per inspection (YTD)*	0.98	
Lost Time Injury Frequency (LTIF – YTD)*	0.59	
Percentage of female colleagues onshore	32%	
Oil spills	0	
Avg. CO ₂ emissions for 86 owned vessels (g CO ₂ / mt-nm)	5.82	

By having [ISO 14001](#) certification Hafnia commits to implement effective “environmental management system” that helps the organization meet its environmental goal over and above legal requirements.

2 UN Sustainable Development Goals

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



3 Key partnerships & collaborations



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

Objectives and status snapshot

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

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





THANK YOU

www.hafniabw.com