

## **HAFNIA ANNOUNCES SIGNING OF USD 414 MILLION SALE AND LEASEBACK FINANCING**

Singapore, 28 February 2022

Reference is made to Hafnia Limited's ("Hafnia," the "Company," OSE ticker code: "HAFNI") stock exchange announcement on 27 January 2022 regarding the acquisition of 12 LR1 product tankers from Scorpio Tankers Inc. ("Scorpio").

Hafnia is pleased to announce that it has signed a USD 414 million Sale and Leaseback Facility ("Facility") on 28 February 2022 with ICBC Financial Leasing Co., Ltd. ("ICBCL"). Proceeds from the Facility will be used to finance the transaction. The 12 LR1 vessels will be renamed to "Hafnia Excel", "Hafnia Excelsior", "Hafnia Expedite", "Hafnia Exceed", "Hafnia Experience", "Hafnia Executive", "Hafnia Excellence", "Hafnia Express", "Hafnia Pride", "Hafnia Providence", "Hafnia Precision" and "Hafnia Prestige" (the "Vessels") upon delivery and to be commercially managed by the Hafnia LR Pool.

The first vessel is expected to be delivered in early March. Upon delivery, the Company will bareboat charter-in the Vessels for a period of 10 years and will have monthly purchase options to maximise trading flexibility. There is a purchase obligation upon expiry of each agreement. The remaining terms and conditions of this Facility including financial covenants are similar to existing financing arrangements.

"We are very pleased to have been involved in this landmark project and to have cooperated with Hafnia, the world's leading product tanker company. We would like to extend our gratitude to the Hafnia team for their diligence and expertise. We are ready to go further together." says ICBCL's Head of Shipping Finance Peter Zhao.

"We truly appreciate the commitment ICBCL has demonstrated to Hafnia by closing this financing at unprecedented speed to be able to take timely delivery of the Vessels. We look forward to the smooth completion of this financing in strong collaboration with the ICBCL team." says Hafnia's CFO Perry van Echtelt.

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### **About Hafnia:**

Hafnia is one of the world's leading oil product tanker owners and operators. The Company provides transportation of oil and oil products to leading national and international oil companies, major chemical companies, as well as trading and utility companies. Hafnia commercially operates a fleet of 229 vessels, including newbuilds. Among them, 139 are owned or chartered-in, including 10 owned LR2s, 34 owned and chartered-in LR1s, 58 owned and chartered-in MRs and 29 owned Handy and eight Stainless Steel 25K vessels. The Company has a net asset value in excess of USD 1bn and is fully financed with a strong balance sheet providing financial flexibility.

Hafnia has a solid history in chartering, operations, and technical management, and strives to offer customers the best solution for their transportation needs. This solution-focused approach has resulted in a strong reputation and the Company remains firmly committed to being a responsible member of the industry and operating according to the highest ethical standards.

Hafnia is a global company with offices in Singapore, Copenhagen, Dubai and Houston and a presence in Mumbai. The Company is part of BW Group, an international shipping group that has worked in oil and gas transportation, floating gas infrastructure, environmental technologies, and deep-water production for over 80 years.