

## HAFNIA LIMITED: CONTEMPLATED PRIVATE PLACEMENT AND TRADING UPDATE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

4 May 2022. Hafnia Limited (the "**Company**") has engaged SEB Corporate Finance, Skandinaviska Enskilda Banken AB, Clarksons Platou Securities AS and Fearnley Securities AS (the "**Bookrunners**"), to assist the Company in a contemplated private placement (the "**Private Placement**") of new common shares in the Company with gross proceeds of up to USD 100 million. The Private Placement is directed towards Norwegian investors and international institutional investors pursuant to and in compliance with applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions.

The net proceeds from the Private Placement will be used to optimise the Company's debt structure and strengthen the balance sheet as a result of the recent growth, as well as for other general corporate purposes such as working capital for the new fleet.

Hafnia Limited CEO Mikael Skov comments; *"Hafnia has been active in pursuing growth and consolidation by leveraging its balance sheet to act rapidly. The recent transactions which saw us add 44 modern tankers to our fleet, consolidated our position as the world's leading product and chemical tanker shipping company. The fact that leading institutional investors were willing to receive Hafnia shares as payment, only demonstrates Hafnia's firm foothold in the market. We have now turned to the market to optimise our capital structure in the wake of these significant transactions."*

Mikael Skov continues; *"With the expected upturn of the product tanker market, it is now a favourable time to deleverage our balance sheet to ensure we continue to be in a strong position to take advantage of market synergies and opportunities in combination with increasing the free float in the Hafnia share. We are immensely grateful to existing and new shareholders for their continued support of Hafnia."*

### Q1 2022 TRADING UPDATE

TCE earnings of USD 163.4 million for the first quarter of 2022 (USD 100.0 million for the first quarter of 2021), compared with USD 112.6 million for the fourth quarter of 2021.

EBITDA of USD 87.6 million for the first quarter of 2022 (USD 37.1 million for the first quarter of 2021), compared with USD 47.1 million for the fourth quarter of 2021.

Net profit of USD 21.3 million and earnings per share of USD 0.05 for the first quarter of 2022 (net loss of USD 15.7 million and loss of USD 0.04 per share for the first quarter of 2021), compared with net loss of USD 7.9 million and loss of USD 0.02 per share for the fourth quarter of 2021.

Please see the Company's website [www.hafniabw.com](http://www.hafniabw.com) for a company presentation.

#### CONTEMPLATED PRIVATE PLACEMENT

The subscription price in the Private Placement will be determined by the Board of Directors (the "Board") or a subcommittee thereof based on an accelerated book-building process conducted by the Bookrunners. The application period commences today on 4 May 2022 at 16:30 (CEST) and will close on 5 May 2022 at 08:00 hours (CEST). The Company, together with the Bookrunners, reserves the right to close or extend the application period at any time at their sole discretion, at short notice. The minimum order size in the Private Placement is a NOK amount equivalent to EUR 100,000. The Company may, at its sole discretion, allocate Offer Shares for an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to Regulation (EU) 2017/1129 on prospectuses for securities (the "EU Prospectus Regulation").

The allocation of shares will be determined at the end of the book-building process. The final allocation will be made at the discretion of the Board or a subcommittee thereof in consultation with the Bookrunners. No allocation will be made for amounts less than a NOK amount equivalent to EUR 100,000, other than in accordance with applicable exemptions from relevant prospectus requirements.

The completion of the Private Placement is conditional upon approval by the Board or a subcommittee thereof.

Delivery of the new shares allocated in the Private Placement will, in order to facilitate delivery-versus-payment and timely delivery of already listed shares to subscribers in the Private Placement, be made by delivery of existing and unencumbered shares in the Company, pursuant to a share lending agreement entered into between the Company, the Bookrunners and BW Group Limited. The borrowed shares will be redelivered by the Bookrunners to BW Group Limited in the form of new shares in the Company to be issued in connection with the Private Placement.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and the Board is of the opinion that the

contemplated transaction is in compliance with these requirements and guidelines. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, the Board has concluded that offering new shares in a private placement on acceptable terms at this time is in the common interest of the shareholders of the Company.

The Company may, subject to completion of the Private Placement, and certain other conditions, resolve to carry out a subsequent offering of new shares which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 4 May 2022 (as registered in the Norwegian Central Securities Depository ("**VPS**") two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company in connection with the Private Placement.

\*\*\*

#### DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES (APMs)

Hafnia's financial information is prepared in accordance with international financial reporting standards (IFRS). However, certain financial measures are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this announcement because they are among the measures used by Hafnia to provide a more comprehensive description on the development of Hafnia's operational activities.

These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to total operating revenue, operation profit (loss) or any other performance measures derived in accordance with IFRS.

"TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily commission, fuel oil and port charges. TCE represents gross TCE income after adding back pool commissions.

"EBITDA" denotes "Earnings Before Interest, Tax, Depreciation and Amortisation", which represent earnings before financial income and expenses, depreciation, impairment, amortisation and taxes. The computation of EBITDA refers to financial income and expenses which the Company deems to be equivalent to "interest" for purposes of presenting EBITDA. Financial expenses consist of interest on bank loans, losses on foreign exchange transactions

and bank charges. Financial income consists of interest income and gains on foreign exchange transactions.

EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as lenders, to assess the Company's operating performance as well as compliance with the financial covenants and restrictions contained in the Company's financing agreements. The Company believes that EBITDA assists management and investors by increasing comparability of the Company's performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects of interest, depreciation, impairment, amortisation and taxes. These are items that could be affected by various changing financing methods and capital structure which may significantly affect profit/(loss) between periods. Including EBITDA as a measure benefits investors in selecting between investment alternatives.

\* \* \*

This information is considered to include inside information pursuant to the EU Market Abuse Regulation article 7 and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Thomas Andersen, EVP Investor Relations, Research and Performance Management at Hafnia, at the date and time as set out above.

For further information, please contact:

Mikael Skov  
CEO Hafnia Limited  
+65 8533 8900

About Hafnia Limited:

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 247 vessels, including newbuilds. Among them, 149 are owned or chartered-in, including 10 owned LR2s, 44 owned and chartered-in LR1s, 58 owned and chartered-in MRs, 29 owned Handy and eight Stainless Steel 25K vessels.

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.

### Important Notices

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering or its securities in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation 2017/1129 as amended together with any applicable implementing measures in any Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will",

"may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither of the Bookrunners nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in the Company. Neither the Bookrunners nor any of their respective affiliates accepts any liability arising from the use of this announcement.