An aerial photograph of a large industrial ship, likely a liquefied natural gas (LNG) carrier, sailing on the open sea. The ship is viewed from an elevated angle, showing its deck, superstructure, and various equipment. The water is dark and textured with small waves. The ship's hull is dark, and the superstructure is light-colored. A prominent logo is visible on the superstructure.

Hafnia Limited

Quarterly Financial Information Q3 2022



I am proud to announce that Hafnia in Q3 has delivered the best quarterly result in our company's history for the second quarter in a row.

In Q3, we achieved a net profit of USD 280.3 million, bringing our net profit in the first nine months to USD 487.8 million.

In addition to our 129 owned and chartered-in vessels, we continue consolidating our strong foothold in the product and chemical market by extending our offering across our pool platforms. We now manage pools in every segment, operating a total of 114 third-party vessels commercially. We provide bunker services to over 1,000 vessels. For Q3, we have generated USD 12.1 million from our pool and bunker business, totaling USD 26.6 million for the first nine months of the year.

Founded on our ability to deliver strong and added-value shareholder returns, I am pleased to announce a 50% dividend payout of USD 0.2801 per share or USD 140.1 million this quarter.

To increase shareholder return, we will, from the fourth quarter of 2022, improve our dividend policy to target a quarterly payout ratio of net profit, adjusted for extraordinary items, of:

- 50% payout of net profit if Net loan-to-value is above 40%,
- 60% payout of net profit if Net loan-to-value is above 30% but equal to or below 40%,
- 70% payout of net profit if Net loan-to-value is above 20% but equal to or below 30%, and
- 80% payout of net profit if Net loan-to-value is equal to or below 20%

The demand for clean petroleum products continued to increase in Q3, resulting in more volumes shipped on our vessels, with longer voyages. With a strong winter market approaching, alongside a historically low order book of newbuilds and refined product inventories in the western hemisphere at an all-time low, the market trading patterns continue to be strong, and we expect a continuation of this upward trend in the coming quarters, as the US and EU Russia sanctions take effect in December 2022 for crude products and February 2023 for petroleum products, thereby changing trade flows and increasing ton-miles.

Finally, I cannot emphasize enough my appreciation to the Hafnia team and our trusted partners, who have all been instrumental in these record-breaking results.

Looking ahead, we will seek to build on this momentum to produce even greater results. Our robust business model, and expansion in 2022, which included adding 36 vessels to our modernized fleet, is a true demonstration of how our active management strategy delivers value. The acquisition of Chemical Tankers Inc (CTI) and the 12 LR1 vessels have added approximately USD 116 million to our profit this year, in addition to the vessels' value appreciation, which is in excess of USD 300 million.

- Mikael Skov, CEO Hafnia

Summary

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Highlights – Q3 2022

Financial – Q3

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 407.6 million in Q3 2022 (Q3 2021: USD 88.7 million) resulting in an average TCE of USD 36,376 per day.

EBITDA was USD 326.0 million in Q3 2022 (Q3 2021: USD 29.7 million).

In Q3 2022, Hafnia recorded a net profit of USD 280.3 million equivalent to a profit per share of USD 0.60 per share (Q3 2021: net loss of USD 20.7 million equivalent to a loss per share of USD 0.06 per share).

The commercially managed pool business generated an income of USD 12.1 million (Q3 2021: USD 7.0 million).

As of 16 November 2022, 67% of total earning days of the fleet were covered for Q4 at USD 35,916 per day.

Operating cash flow breakeven was USD 14,975 per day in the quarter.

In Q3 2022, Hafnia carried out the following activities:

- On 7 July, Hafnia sold a LR1 vessel, BW Orinoco
- On 8 July, Hafnia sold a Handy vessel, Hafnia Green
- On 12 July, Hafnia sold a LR1 vessel, BW Lara
- On 28 July, Hafnia sold the Handy vessels Hafnia Adamello and Hafnia Rainier
- On 29 July, Hafnia signed a framework agreement for the sale of Hafnia Spark, Hafnia Stellar, Hafnia Sirius and Hafnia Sky
- On 4 August, Hafnia sold a Handy vessel, Hafnia Robson
- On 8 August, Hafnia sold a Chemical - Stainless vessel, Hafnia Sceptum
- On 12 August, Hafnia sold a Chemical - Stainless vessel, Hafnia Spica
- On 23 August, Hafnia sold a Chemical - Stainless vessel, Hafnia Saiph

Market

The spot market in the third quarter started strong on the back of a robust second quarter. Global petroleum product demand in the third quarter continued to grow by 1.5 million barrels a day, and an increase in the utilisation of the worldwide product tanker fleet resulted in Hafnia delivering the best quarterly result in the Company's history for the second quarter in a row.

The growth in global product demand is expected to continue in the fourth quarter, reaching 100.6 million barrels and 102.9 million barrels by the end of 2023. However, the deterioration of the global economy and the OPEC+ plan to cut supply by 2 million barrels a day casts a cloud of uncertainty on future demand. Oil-to-gas energy transitions and record-low product inventories somewhat counter the immediate effect of such cuts.

In this third quarter, the product tanker market experienced a decrease in laden distance. Despite a 2% increase in transported volumes, this resulted in reduced product ton-mile, but was partially offset by an increase in ballast distance. The fourth quarter has seen laden distance increasing again to levels higher than the second quarter, and not attributable to the seasonal spike typically experienced in the first quarter. We also notice an unusual ballast duration spike in the fourth quarter.

Russian exports to the US and EU markets have reduced in the third quarter, as a result of ongoing sanctions. Still, they have been partially offset by an increase to non-EU countries, resulting in significantly longer distances for product tankers.

With the EU embargo on Russia's product exports coming into effect in February 2023, EU countries have yet to diversify 75 % of their historical average imports from Russia. We can expect ton-mile for product tankers to continue increasing as the EU seeks to replace Russian imports from further regions such as the Middle East.

Globally observed product inventories are at an all-time low, and the announced cut of OPEC+ oil supply will reduce the likelihood of a build up in inventory anytime soon. Despite OECD inventories increasing marginally in the third quarter following the Strategic Petroleum Reserve (SPR) release, US and EU diesel inventories are at an all-time low, and we expect to see increased diesel imports into these areas.

Due to the continued dislocation between clean refined products and end-user demand, we expect these diesel imports to come from further afar regions, such as the Middle East and the Far East, over the winter season. We are already seeing an increase in shipments from the Middle East to Europe, and we expect this to continue increasing with the build up of refining capacity in the Middle East and Southeast Asia compared with the closure of refining capacities in the US and Europe.

With these solid fundamentals, the outlook for the product tanker market remains very strong going into 2023.

Fleet

At the end of the quarter, Hafnia had 116 owned vessels¹ and 13 chartered-in vessels. The total fleet of the Group comprises six LR2s, 40 LR1s (including four bareboat-chartered in and four time-chartered in), 52 MRs (including nine time-chartered in), six Handy vessels. The chemical tankers fleet includes six Chemical - MR vessels, 18 Chemical - Handy vessels and one Chemical - Stainless vessel (classified as an asset held for sale) which are bareboat-chartered in.

The average estimated broker value of the owned fleet was USD 3,976 million⁴, of which the LR2 vessels had a broker value of USD 395 million, the LR1 fleet had a broker value of USD 1,148 million², the MR fleet had a broker value of USD 1,421 million³, the Handy vessels had a broker value of USD 185 million, the Chemical - MR vessels had a broker value of USD 235 million and the Chemical - Handy vessels had a broker value of USD 592 million.

The fleet chartered-in had a right-of-use asset book value of USD 79.3 million with a corresponding lease liability of USD 85.8 million.

Hafnia will pay a quarterly dividend of USD 0.2801 per share. Record date will be November 28, 2022 with ex. Dividend date of November 25, 2022 and payment on December 6, 2022. Please see separate announcement for dividend.

Conference call

Hafnia will host a conference call for investors and financial analysts at 9:30 pm SGT/2:30 pm CET/8:30 am EST.

The investor presentation will be available via live video webcast via the following link: [Click here](#)

Or call in (audio only): +44 20 7660 8381,,331112509#, United Kingdom, London

Contact Hafnia

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www.hafniabw.com

¹Including 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

²Including USD 140.8 million relating to Hafnia's 50% share of six LR1s owned through 50% ownership in the Vista Joint Venture

³Including USD 46.1 million relating to Hafnia's 50% share of two MRs owned through 50% ownership in the Andromeda Joint Venture

⁴Excluding one Chemical - Stainless vessel which is classified as an asset held for sale

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the interim report

This interim report includes “Forward-looking Statements” that reflect Hafnia’s current views with respect to future events and financial and operational performance.

These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances. They include statements regarding Hafnia’s intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group’s future business development, financial performance and the industry in which the Group operates.

Prospective investors in Hafnia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report. Hafnia cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. These Forward-looking Statements speak only as at the date on which they are made. Hafnia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to Hafnia or to persons acting on Hafnia’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

Key figures

USD million	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Income Statement				
Operating revenue	267.3	467.8	522.4	1,257.5
TCE income	163.4	348.3	407.6	919.3
EBITDA	87.5	257.5	326.0	671.0
Operating profit (EBIT)	36.7	206.9	298.2	541.8
Financial items	(15.7)	(24.8)	(24.4)	(64.9)
Share of profit from associate and joint ventures	1.1	7.2	7.9	16.2
Profit before tax	22.0	189.4	281.6	493.0
Profit for the period	21.3	186.2	280.3	487.8
Balance Sheet				
Total assets	3,715.4	4,065.9	3,943.8	3,943.8
Total liabilities	2,331.8	2,391.7	2,057.4	2,057.4
Total equity	1,383.6	1,674.2	1,886.4	1,886.4
Cash and cash equivalents	74.0	87.5	151.5	151.5
Key financial figures				
Return on Equity (RoE) (p.a.) ¹	6.8%	53.5%	74.8%	43.4%
Return on Invested Capital (p.a.) ¹	5.1%	27.6%	41.1%	24.9%
Equity ratio	37.2%	41.2%	49.1%	49.1%
Net loan-to-value (LTV) ratio ²	64.0%	55.7%	43.0%	43.0%

¹ Annualised

² 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).

³ ROIC is calculated using annualised EBIT less tax, while prior quarters were calculated using annualised EBIT adjusted for dry dock depreciation.

For the 3 months ended 30 September 2022	LR2	LR1	Non-pool Panamax ⁵	MR	Handy	Chemical - Handy	Chemical - MR	Chemical - Stainless	Total
Vessels on water at the end of the period ¹	6	34	-	50	6	18	6	1	121
Total operating days ²	552	3,095	10	4,531	605	1,571	527	317	11,208
Total calendar days (excluding TC-in)	552	2,767	12	3,772	651	1,656	552	372	10,334
TCE (USD per operating day)	35,301	44,364	36,677	35,755	24,959	29,019	39,574	21,699	36,367
OPEX (USD per calendar day) ³	8,061	7,256	17,080	7,083	6,197	6,743	8,092	6,879	7,135
G&A (USD per operating day) ⁴									739

Vessels on balance sheet

As at 30 September 2022, total assets amounted to USD 3,943.8 million. USD 2,846.4 million representing the carrying value of the Group's vessels including dry docking but excluding right-of-use of assets, is as follows:

Balance Sheet USD million	LR2	LR1	MR	Handy	Chemical - Handy	Chemical - MR	Total
Vessels (including dry-dock)	267.1	756.8	1,045.9	145.5	453.5	177.6	2,846.4

¹ Excluding six LR1s owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture and including one Chemical - Stainless vessel which is classified as an asset held for sale

² Total operating days include operating days for vessels that are time chartered-in.

³ OPEX includes vessel running costs and technical management fees.

⁴ G&A includes all expenses and is adjusted for cost incurred in managing external vessels.

⁵ Non-pool Panamax at the end of the Q3 2022 consists of BW Lara. The vessel was subsequently sold during the quarter.

Cash and cash flows

Cash and cash equivalents amounted to USD 151.5 million as of 30 September 2022 (31 December 2021: USD 100.1 million).

Operating activities generated a net cash inflow of USD 248.0 million in Q3 2022 (Q3 2021: USD 12.9 million).

Cash flows from operating activities were principally utilised for vessel drydocking costs and repayments of bank borrowings and interest.

Investing activities resulted in a net cash inflow of USD 175.1 million in Q3 2022 (Q3 2021: net cash outflow of USD 48.2 million).

Financing activities resulted in a net cash outflow of USD 359.1 million in Q3 2022 (Q3 2021: net cash inflow of USD 24.8 million).





Current dividend policy

Hafnia 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, and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

Dividend for Q3

The board has set the quarterly payout ratio at 50% for Q3.

Updated dividend policy

From the fourth quarter of 2022, we will target a quarterly payout ratio of net profit, adjusted for extraordinary items, of:

- 50% payout of net profit if Net loan-to-value is above 40%,
- 60% payout of net profit if Net loan-to-value is above 30% but equal to or below 40%,
- 70% payout of net profit if Net loan-to-value is above 20% but equal to or below 30%, and
- 80% payout of net profit if Net loan-to-value is equal to or below 20%

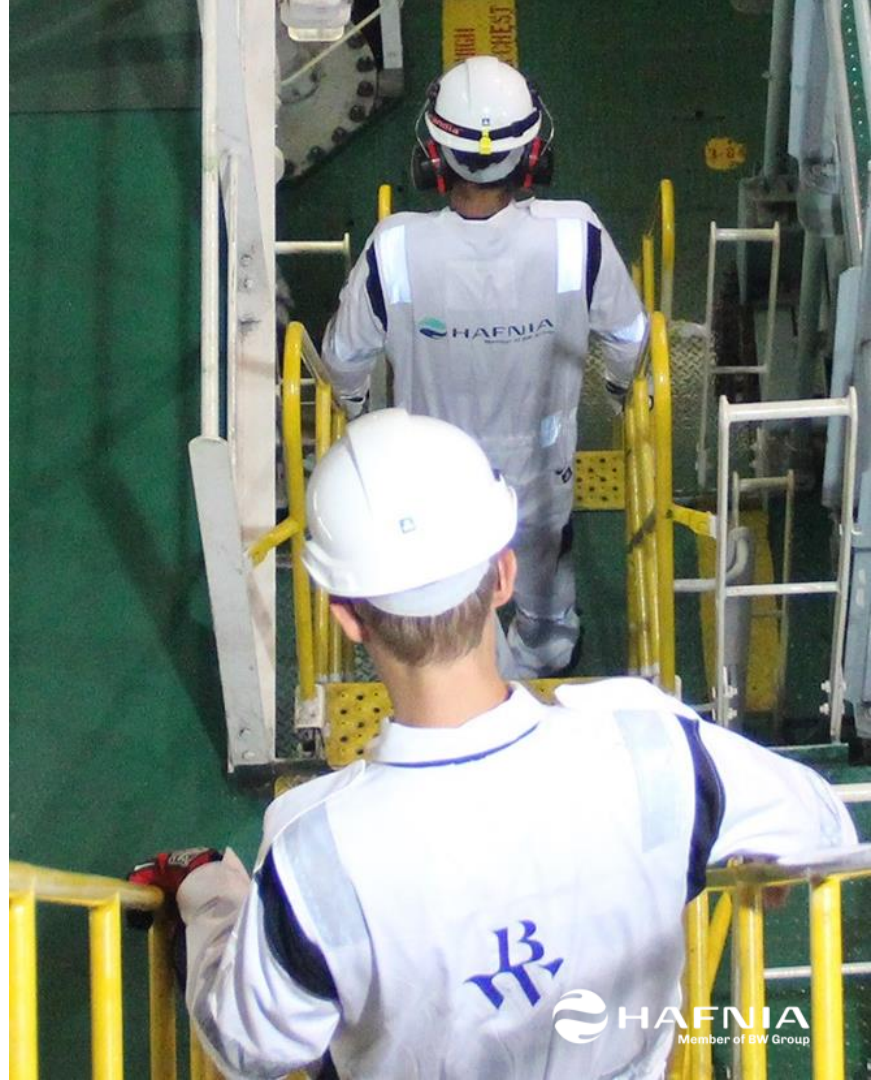
Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion) less cash divided by broker vessel values (100% owned vessels).

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, and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

Coverage of earning days

As of 16 November 2022, 67% of the total earning days in Q4 2022 were covered at USD 35,916 per day. The table on the next page shows the figures for Q4 2022, the full year figures for 2022 and the full year of 2023.



Fleet overview	Q4 2022	2022	2023
Owned ships, # of vessels			
LR2	6.0	6.0	6.0
LR1	14.0	15.8	14.0
MR	41.0	41.0	41.0
Handy	6.0	8.9	6.0
Chemical - MR	-	-	-
Chemical - Handy	-	-	-
Chemical - Stainless	-	-	-
Total	67.0	71.7	67.0
Charter-in and leaseback ships, # of vessels			
LR2	-	-	-
LR1	20.0	17.6	20.0
MR	9.0	9.0	8.5
Handy	-	-	-
Chemical - MR	6.0	5.5	6.0
Chemical - Handy	18.0	16.5	18.0
Chemical - Stainless	0.4	4.4	-
Total	53.4	53.0	52.5
Vista joint venture ships¹, # of vessels			
LR2	-	-	2.0
LR1	6.0	6.0	6.0
MR	2.0	1.9	2.0
Handy	-	-	-
Chemical - MR	-	-	-
Chemical - Handy	-	-	-
Chemical - Stainless	-	-	-
Total	8.0	7.9	10.0

Coverage of earning days is prepared as of 16 November 2022.

¹ The figures are presented on a 100% basis. The JV vessels are owned through Hafnia's 50% participation in the Vista and Andromeda joint ventures

	Q4 2022	2022	2023
Total ships, # of vessels			
LR2	6.0	6.0	8.0
LR1	40.0	39.5	40.0
MR	52.0	51.9	51.5
Handy	6.0	8.9	6.0
Chemical - MR	6.0	5.5	6.0
Chemical - Handy	18.0	16.5	18.0
Chemical - Stainless	0.4	4.4	-
Total	128.4	132.7	129.5
Covered, %			
LR2	76%	94%	42%
LR1	62%	90%	4%
MR	68%	92%	15%
Handy	61%	92%	22%
Chemical - MR	78%	94%	1%
Chemical - Handy	71%	92%	-
Chemical - Stainless	100%	100%	-
Total	67%	90%	10%
Covered rates, USD per day			
LR2	39,147	32,609	26,250
LR1	40,028	34,145	24,893
MR	34,983	28,196	20,512
Handy	27,027	22,354	22,173
Chemical - MR	46,121	32,132	72,119
Chemical - Handy	29,273	23,425	30,503
Chemical - Stainless	25,000	18,548	-
Total	35,916	28,945	22,521

Coverage of earning days is prepared as of 16 November 2022.

Tanker segment results

LR2	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	552	540	544	552
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	21,293	22,729	34,601	35,301
Calendar days (excluding TC - in)	552	540	546	552
OPEX (USD per calendar day)	7,285	6,568 ²	6,884	8,061

MR	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	3,693	3,653	3,656	3,742
Operating days (TC - in)	659	810	818	789
TCE (USD per operating day) ¹	12,942	16,152	29,035	35,755
Calendar days (excluding TC - in)	3,772	3,690	3,731	3,772
OPEX (USD per calendar day)	7,437	6,619 ²	7,009	7,083

LR1*	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	1,951	1,928	2,628	2,667
Operating days (TC - in)	414	538	455	438
TCE (USD per operating day) ¹	12,560	14,780	36,781	44,345
Calendar days (excluding TC - in)	2,024	2,102	2,765	2,779
OPEX (USD per calendar day)	7,119	6,822 ²	7,606	7,298

HANDY	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	1,194	1,020	980	605
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	12,402	16,049	25,426	24,959
Calendar days (excluding TC - in)	1,195	1,039	998	651
OPEX (USD per calendar day)	6,565	6,491 ²	7,005	6,197

¹ TCE represents gross TCE income after adding back pool commissions.

² OPEX is generally expected to be lower in the first quarter of the financial year.

* Including non-pool Panamax.

Tanker segment results

Chemical - MR	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	345	546	527
Operating days (TC - in)	-	-	-
TCE (USD per operating day)	15,511	25,228	39,574
Calendar days (excluding TC - in)	354	546	552
OPEX (USD per calendar day)	6,630	6,712	8,092

Chemical - Stainless	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	472	714	317
Operating days (TC - in)	-	-	-
TCE (USD per operating day)	17,228	17,670	21,699
Calendar days (excluding TC - in)	472	728	372
OPEX (USD per calendar day)	5,982	6,380	6,879

Chemical - Handy	Q1 2022	Q2 2022	Q3 2022
Operating days (owned)	1,062	1,638	1,571
Operating days (TC - in)	-	-	-
TCE (USD per operating day)	12,003	21,289	29,019
Calendar days (excluding TC - in)	1,062	1,638	1,656
OPEX (USD per calendar day)	7,559	6,617	6,743

Consolidated interim statement of comprehensive income

	For the 3 months ended 30 September 2022 USD'000	For the 3 months ended 30 September 2021 USD'000	For the 9 months ended 30 September 2022 USD'000	For the 9 months ended 30 September 2021 USD'000
Revenue	522,379	189,529	1,257,474	566,856
Voyage expenses	(114,791)	(100,818)	(338,200)	(276,513)
TCE income¹	407,588	88,711	919,274	290,343
Other operating income	12,094	7,005	26,600	17,025
Vessel operating expenses	(68,148)	(47,507)	(196,508)	(142,238)
Technical management expenses	(5,932)	(3,930)	(16,837)	(11,936)
Charter hire expenses	(8,130)	(5,594)	(25,746)	(15,807)
General and administrative expenses	(11,511)	(8,931)	(35,825)	(32,668)
Operating profit before depreciation and amortisation	325,961	29,754	670,958	104,719
Depreciation and amortisation charges	(53,614)	(37,670)	(155,572)	(112,399)
Gain/(loss) on disposal of vessels	12,218	(3)	12,832	(420)
Write-down on reclassification to asset held for sale	13,583	10	13,546	(2,907)
Operating profit/(loss)	298,148	(7,909)	541,764	(11,007)
Interest income	1,664	758	3,606	1,386
Interest expense	(26,488)	(11,138)	(65,789)	(31,591)
Other finance expense	436	(312)	(2,680)	(2,225)
Finance expense – net	(24,388)	(10,692)	(64,863)	(32,430)
Share of profit/(loss) from associate and joint venture	7,881	(691)	16,176	(1,582)
Profit/(loss) before income tax	281,641	(19,292)	493,077	(45,019)
Income tax expense	(1,361)	(1,444)	(5,283)	(2,576)
Profit/(loss) after tax	280,280	(20,736)	487,794	(47,595)

¹ 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 is a standard measure used in the shipping industry for reporting of income, providing improved comparability across different types of charters.

Note	For the 3 months ended 30 September 2022 USD'000	For the 3 months ended 30 September 2021 USD'000	For the 9 months ended 30 September 2022 USD'000	For the 9 months ended 30 September 2021 USD'000
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Foreign operations - foreign currency translation differences	27	12	30	25
Cash flow hedges				
- Fair value gains	24,256	201	70,774	4,489
- Reclassification to profit or loss	(2,244)	1,621	233	5,631
Other comprehensive income, net of tax	22,039	1,834	71,037	10,145
Total comprehensive income/(loss) for the period	302,319	(18,902)	558,831	(37,450)
Earnings per share attributable to the equity holders of the Company				
Basic no. of shares ²	470,370,874	363,157,622	470,370,874	363,096,319
Basic earnings /(losses) in USD per share	0.60	(0.06)	1.04	(0.07)
Diluted no. of shares ²	481,481,777	373,452,353	481,481,777	370,092,186
Diluted earnings /(losses) in USD per share	0.58	(0.06)	1.01	(0.07)

² On 9 May 2022, Hafnia issued 37,600,000 new shares following a successful private placement. In Q3 2022, Hafnia in a series of related party transactions with BW Group, purchased 3,431,577 treasury shares via an issuance of 3,431,577 new shares. The number of shares presented here represent the weighed average number of shares. As at 11 November 2022, Hafnia has 503,388,593 outstanding shares, of which 3,035,391 are treasury shares.

Consolidated balance sheet

	As at 30 September 2022 USD'000	As at 31 December 2021 USD'000
Vessels	2,759,087	1,909,534
Dry docking and scrubbers	87,316	63,414
Right-of-use assets	79,257	111,529
Other property, plant and equipment	1,043	266
Total property, plant and equipment	2,926,703	2,084,743
Investment in associate and joint ventures	34,051	15,218
Other investment	3,825	3,501
Restricted cash	4,780	-
Loans receivable from joint venture	73,083	60,229
Deferred tax assets	36	36
Derivative financial instruments	71,768	675
Intangible assets	2,775	3,572
Total other non-current assets	190,318	83,231
Total non-current assets	3,117,021	2,167,974
Loans receivable from pool participants	47,144	34,865
Assets held for sale	31,394	-
Inventories	10,044	6,661
Trade and other receivables ¹	585,835	201,123
Derivative financial instruments	901	252
Cash and cash equivalents	151,489	100,075
Total current assets	826,807	342,976
Total assets	3,943,828	2,510,950

	As at 30 September 2022 USD'000	As at 31 December 2021 USD'000
Share capital	5,035	3,703
Share premium	1,023,981	704,834
Contributed surplus	537,112	537,112
Other reserves	77,461	5,150
Treasury shares	(15,383)	(12,832)
Retained earnings/(accumulated losses)	258,240	(125,955)
Total shareholders' equity	1,886,446	1,112,012
Borrowings	1,578,185	1,082,829
Derivative financial instruments	-	306
Total non-current liabilities	1,578,185	1,083,135
Current income tax liabilities	3,319	2,018
Derivative financial instruments	738	21
Trade and other payables	89,860	65,390
Borrowings ²	385,280	248,374
Total current liabilities	479,197	315,803
Total liabilities	2,057,382	1,398,938
Total equity and liabilities	3,943,828	2,510,950

¹ Trade and other receivables include USD 100.6 million of receivables from the buyers to be used to repay the associated lease liabilities outstanding for Hafnia Sirius, Hafnia Sky, Hafnia Spark and Hafnia Stellar up to and until legal completion of the sale of these vessels.

² Borrowings include USD 95.2 million of lease liabilities associated with Hafnia Sirius, Hafnia Sky, Hafnia Spark and Hafnia Stellar which will be extinguished on legal completion of the sale of these vessels.

Consolidated interim statement of changes in equity

	Share Capital USD'000	Share Premium USD'000	Contributed Surplus USD'000	Translation reserve USD'000	Hedging reserve USD'000	Treasury shares USD'000	Share-based payment reserve USD'000	Retained earnings/ (accumulated losses) USD'000	Total USD'000
Balance at 1 January 2022	3,703	704,834	537,112	(35)	348	(12,832)	4,837	(125,955)	1,112,012
Issue of common shares (net of capitalised equity raise costs)	1,297	303,654	-	-	-	12,832	-	-	317,783
Purchase of treasury shares	35	15,533	-	-	-	(15,568)	-	-	-
Equity-settled share-based payment	-	(40)	-	-	-	185	1,274	-	1,419
Dividends paid	-	-	-	-	-	-	-	(103,599)	(103,599)
Total comprehensive income									
Profit for the financial period	-	-	-	-	-	-	-	487,794	487,794
Other comprehensive income	-	-	-	30	71,007	-	-	-	71,037
Balance at 30 September 2022	5,035	1,023,981	537,112	(5)	71,355	(15,383)	6,111	258,240	1,886,446
Balance at 1 January 2021	3,703	704,834	537,112	(34)	(15,973)	(13,001)	1,859	(70,462)	1,148,038
Equity-settled share-based payment	-	-	-	-	-	169	2,978	-	3,147
Total comprehensive income									
Loss for the financial period	-	-	-	-	-	-	-	(55,493)	(55,493)
Other comprehensive income	-	-	-	(1)	16,321	-	-	-	16,320
Balance at 31 December 2021	3,703	704,834	537,112	(35)	348	(12,832)	4,837	(125,955)	1,112,012

Consolidated statement of cash flows

	For the 3 months ended 30 September 2022 USD'000	For the 3 months ended 30 September 2021 USD'000	For the 9 months ended 30 September 2022 USD'000	For the 9 months ended 30 September 2021 USD'000
Cash flows from operating activities				
Profit/(loss) for the financial period	280,280	(20,736)	487,794	(47,595)
Adjustments for:				
- depreciation and amortisation charges	53,614	37,670	155,572	112,399
- write-down on classification to asset held for sale	(13,583)	(10)	(13,546)	2,907
- (gain)/loss on disposal of vessel	(12,218)	3	(12,832)	420
- interest income	(1,664)	(758)	(3,606)	(1,386)
- interest expense	26,488	11,138	65,789	31,591
- other finance expense	(436)	312	2,680	2,225
- income tax expense	1,361	1,444	5,283	2,576
- share of (profit)/loss of equity accounted investees, net of tax	(7,881)	691	(16,176)	1,582
- equity-settled share-based payment transactions	452	618	1,309	2,528
Operating cash flow before working capital changes	326,413	30,372	672,267	107,247
Changes in working capital:				
- inventories	1,580	(1,154)	(215)	(1,727)
- trade and other receivables	(8,016)	(10,295)	(269,912)	(7,761)
- trade and other payables	(71,577)	(6,017)	5,035	(10,327)
Cash generated from operations	248,400	12,906	407,175	87,432
Income tax paid	(397)	(24)	(3,982)	(1,271)
Net cash provided by operating activities	248,003	12,882	403,193	86,161
Cash flows from investing activities				
Loan to joint venture company	(2,950)	(8,700)	(11,500)	(10,700)
Loan to external pool participants	(4,618)	(36,020)	(11,995)	(36,020)
Acquisition of other investment	(46)	-	(324)	(3,000)
Purchase of property, plant and equipment	(10,627)	(4,021)	(443,943)	(22,881)

	For the 3 months ended 30 September 2022 USD'000	For the 3 months ended 30 September 2021 USD'000	For the 9 months ended 30 September 2022 USD'000	For the 9 months ended 30 September 2021 USD'000
Purchase of intangible assets	(80)	(83)	(121)	(312)
Acquisition of subsidiaries, net of cash acquired	-	-	4,195	-
Equity investment in joint venture	(843)	(8,534)	(2,657)	(8,534)
Proceeds from disposal of vessels	47,683	-	91,027	-
Proceeds from disposal of assets held for sale	145,537	8,842	145,537	30,877
Interest income received	1,017	307	1,968	362
Net cash provided by/(used in) investing activities	175,073	(48,209)	(227,813)	(50,208)
Cash flows from financing activities				
Proceeds from borrowings from external financial institutions	-	75,000	440,257	447,035
Repayment of borrowings to external financial institutions	(160,278)	(31,174)	(310,458)	(448,168)
Proceeds from borrowings from a related party	-	-	3,750	-
Repayment of borrowings to a related party	-	-	(10,000)	-
Repayment of borrowings to non-related parties	(384)	(174)	(558)	(369)
Repayment of finance lease liabilities	(69,935)	(244)	(141,340)	(5,145)
Repayment of other lease liabilities	(12,158)	(8,375)	(36,488)	(24,850)
Proceeds from equity raise	-	-	97,780	-
Payment of equity raise costs	(27)	-	(1,145)	-
Payment of financing fees to external financial institutions	-	(325)	(2,046)	(4,078)
Interest paid to external financial institutions	(22,057)	(8,935)	(57,442)	(23,019)
Interest paid to third party	(14)	(13)	(24)	(31)
Other finance expense paid	(1,119)	(936)	(2,653)	(2,546)
Dividends paid	(93,100)	-	(103,599)	-
Net cash provided by/(used in) financing activities	(359,072)	24,824	(123,966)	(61,171)
Net (decrease)/increase in cash and cash equivalents	64,004	(10,503)	51,414	(25,218)
Cash and cash equivalents at beginning of the financial period	87,485	85,956	100,075	100,671
Cash and cash equivalents at end of the financial period	151,489	75,453	151,489	75,453

Restricted cash within cash and cash equivalents

Restricted cash within cash and cash equivalents at the end of the financial period includes USD 0.7 million (31 December 2021: USD Nil million) of cash equivalents held in futures trading accounts that are not available for general use by the Group.

Property, plant and equipment

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Cost</i>					
At 1 January 2022	188,983	2,874,159	116,673	380	3,180,195
Additions	1,895	1,078,079	34,213	257	1,114,444
Disposal of vessel	-	(13,072)	(677)	-	(13,749)
Reclassification to assets held for sale	-	(238,685)	(3,414)	-	(242,099)
Write-off on completion of dry docking cycle	-	-	(4,101)	-	(4,101)
At 31 March 2022/1 April 2022	190,878	3,700,481	142,694	637	4,034,690
Additions	-	198,261	14,825	367	213,453
Disposal of vessel	-	(88,040)	(6,050)	-	(94,090)
Reclassification to assets held for sale	-	(68,832)	(2,499)	-	(71,331)
Write-off on completion of dry docking cycle	-	-	(5,057)	-	(5,057)
At 30 June 2022/1 July 2022	190,878	3,741,870	143,913	1,004	4,077,665
Additions	-	3,531	7,182	228	10,941
Disposal of vessel	-	(49,825)	(7,714)	-	(57,539)
Reclassification to assets held for sale	-	(121)	(1,772)	-	(1,893)
Write-off on completion of dry docking cycle	-	-	(1,500)	-	(1,500)
At 30 September 2022	190,878	3,695,455	140,109	1,232	4,027,674
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2022	77,454	964,625	53,259	114	1,095,452
Depreciation charge	11,521	30,686	6,454	13	48,674
Disposal of vessel	-	(2,363)	(614)	-	(2,977)

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
Reclassification to assets held for sale	-	(1,839)	(120)	-	(1,959)
Write-off on completion of dry docking cycle	-	-	(4,101)	-	(4,101)
At 31 March 2022/1 April 2022	88,975	991,109	54,878	127	1,135,089
Depreciation charge	11,292	34,030	7,333	12	52,667
Disposal of vessel	-	(57,942)	(4,191)	-	(62,133)
Reclassification to assets held for sale	-	(47,080)	(2,255)	-	(49,335)
Write-off on completion of dry docking cycle	-	-	(5,057)	-	(5,057)
At 30 June 2022/1 July 2022	100,267	920,117	50,708	139	1,071,231
Depreciation charge	11,354	34,429	7,481	50	53,314
Disposal of vessel	-	(18,178)	(3,896)	-	(22,074)
Write-off on completion of dry docking cycle	-	-	(1,500)	-	(1,500)
At 30 September 2022	111,621	936,368	52,793	189	1,100,971
Net book value					
At 30 September 2022	79,257	2,759,087	87,316	1,043	2,926,703

Assets held for sale

In Q1 2022, Hafnia entered into an agreement for the sale of eight Chemical - Stainless vessels from the newly acquired CTI fleet to an external party. The vessels were subsequently sold throughout the course of Q3 2022 with the exception of Hafnia Sol, which is classified as an asset held for sale on the balance sheet as at 30 September 2022.

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Cost</i>					
At 1 January 2021	152,757	2,950,354	110,007	103	3,213,221
Additions	-	3,936	5,266	-	9,202
Reclassification to assets held for sale	-	(43,002)	(602)	-	(43,604)
Write-off on completion of dry docking cycle	-	-	(2,250)	-	(2,250)
At 31 March 2021/1 April 2021	152,757	2,911,288	112,421	103	3,176,569
Additions	-	2,516	7,024	118	9,658
Reclassification to assets held for sale	-	(28,902)	(2,185)	-	(31,087)
Write-off on completion of dry docking cycle	-	-	(2,020)	-	(2,020)
At 30 June 2021/1 July 2021	152,757	2,884,902	115,240	221	3,153,120
Additions	-	1,035	2,963	23	4,021
Reclassification to assets held for sale	-	19	(4)	-	15
Write-off on completion of dry docking cycle	-	-	(1,712)	-	(1,712)
At 30 September 2021/1 October 2021	152,757	2,885,956	116,487	244	3,155,444
Additions	36,226	1,494	2,152	136	40,008
Reclassification of assets held for sale to disposal of vessel	-	71,885	2,791	-	74,676
Disposal of vessel	-	(85,176)	(3,467)	-	(88,643)
Write-off on completion of dry docking cycle	-	-	(1,290)	-	(1,290)
At 31 December 2021	188,983	2,874,159	116,673	380	3,180,195

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2021	45,381	921,216	40,106	78	1,006,781
Depreciation charge	7,551	23,550	5,904	5	37,010
Reclassification to assets held for sale	-	(30,271)	(501)	-	(30,772)
Write-off on completion of dry docking cycle	-	-	(2,250)	-	(2,250)
At 31 March 2021/1 April 2021	52,932	914,495	43,259	83	1,010,769
Depreciation charge	7,613	23,622	5,862	9	37,106
Write-off on completion of dry docking cycle	-	-	(2,020)	-	(2,020)
Reclassification to assets held for sale	-	(18,678)	(2,019)	-	(20,697)
At 30 June 2021/1 July 2021	60,545	919,439	45,082	92	1,025,158
Depreciation charge	7,673	23,778	5,912	3	37,366
Write-off on completion of dry docking cycle	-	-	(1,712)	-	(1,712)
At 30 September 2021/1 October 2021	68,218	943,217	49,282	95	1,060,812
Depreciation charge	9,236	23,808	5,915	19	38,978
Reclassification of assets held for sale to disposal of vessel	-	30,271	501	-	30,772
Disposal of vessel	-	(32,671)	(1,149)	-	(33,820)
Write-off on completion of dry docking cycle	-	-	(1,290)	-	(1,290)
At 31 December 2021	77,454	964,625	53,259	114	1,095,452
<i>Net book value</i>					
At 31 December 2021	111,529	1,909,534	63,414	266	2,084,743

- a. The Group organises the commercial management of the fleet of product tanker vessels into three individual commercial pools: LR, MR and Handy. The newly acquired chemical tankers fleet will be commercially managed by separate Chemical – MR and Chemical – Handy pools. Each individual commercial pool constitutes a separate cash-generating unit (“CGU”). For vessels deployed on a time-charter basis outside the commercial pools, each of these vessels constitutes a separate CGU.

Management is required to assess whenever events or changes in circumstances indicate that the carrying value of these CGUs may not be recoverable. Management measures the recoverability of each CGU by comparing its carrying amount to its ‘recoverable value’, being the higher of its fair value less costs of disposal or value in use (“VIU”) based on future discounted cash flows that CGU is expected to generate over its remaining useful life.



As at 30 September 2022, the Group assessed whether these CGUs have indicators of impairment by reference to internal and external factors. The market valuation of the fleet of vessels, as appraised by independent shipbrokers, is one key test performed by the Group.

Based on this assessment, alongside with other industry factors, the Group concluded that there is no indication that any additional impairment loss or reversal of previously recognised impairment loss is needed for the nine months ended 30 September 2022 (nine months ended 30 September 2021: USD Nil).

- b. The Group has mortgaged vessels with a total carrying amount of USD 2,846.4 million as at 30 September 2022 (30 September 2021: USD 2,009.9 million) as security over the Group's bank borrowings.
- c. There were additions of USD 1.9 million to right-of-use assets (nine months ended 30 September 2021: USD Nil).



Borrowings

	As at 30 September 2022 USD'000	As at 31 December 2021 USD'000
Current		
Loan from a related party	12,500	390
Loan from non-related parties	175	18,750
Bank borrowings ¹	248,831	178,211
Finance lease liabilities	77,719	6,715
Other lease liabilities	46,055	44,308
Total current borrowings	385,280	248,374
Non-current		
Loan from non-related parties	3,757	4,001
Bank borrowings	677,315	934,701
Finance lease liabilities	857,322	70,977
Other lease liabilities	39,791	73,150
Total non-current borrowings	1,578,185	1,082,829
Total borrowings	1,963,465	1,331,203

¹ Borrowings include USD 95.2 million of lease liabilities associated with Hafnia Sirius, Hafnia Sky, Hafnia Spark and Hafnia Stellar which will be extinguished on legal completion of the sale of these vessels.

As at 30 September 2022, bank borrowings consist of seven credit facilities from external financial institutions and a related party, namely USD 473 million, USD 374 million, USD 216 million, USD 106 million, USD 100 million, USD 84 million and USD 39 million respectively (31 December 2021: USD 473 million, USD 374 million, USD 216 million, USD 106 million, USD 100 million, USD 84 million and USD 39 million). These facilities are secured by the Group's fleet of vessels except for the USD 100 million facility, which is unsecured. The table below summarises key information of the bank borrowings:

Facility amount	Maturity date	Repayment profile USD'000	For the financial year ended 31 December 2022	For the financial year ended 31 December 2023
USD 473 million facility		USD 473 million facility	11,210	44,839
- USD 413 million term loan	2026	USD 374 million facility	9,014	36,055
- USD 60 million revolving credit facility	2026	USD 216 million facility	3,525	14,100
USD 374 million facility		USD 106 million facility	2,214	8,856
- USD 274 million term loan	2028	USD 100 million facility	50,000	-
- USD 100 million revolving credit facility	2028	USD 84 million facility	1,560	6,240
USD 216 million facility	2027	USD 39 million facility	834	3,338
USD 106 million facility	2025			
USD 100 million unsecured facility ¹				
- USD 50 million term loan	2022			
- USD 50 million revolving credit facility	2022			
USD 84 million facility				
- USD 68 million term loan	2026			
- USD 16 million revolving credit facility	2026			
USD 39 million facility				
- USD 30 million term loan	2025			
- USD 9 million revolving credit facility	2025			

¹BW Finance Limited, a related party of the Group, is a lender of this facility.

Interest rates

The weighted average effective interest rates per annum of total borrowings, excluding the effect of interest rate swaps, at the balance sheet date are as follows:

	As at 30 September 2022	As at 31 December 2021
Bank borrowings	5.1%	1.8%

Carrying amounts and fair values

The carrying values of the bank borrowings approximate their fair values as the bank borrowings are re-priceable at every 3-months interval.

The carrying value of loan from related corporation approximates its fair value since the contractual interest rate continues to approximate the market interest rate.

Commitments

Operating lease commitments - where the Group is a lessor

The Group leases vessels to third parties under non-cancellable operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

USD'000	As at 31 Septemebr 2022	As at 31 December 2021
Less than one year	44,306	39,597
One to two years	13,338	11,680
Two to five years	23,584	31,392
	81,228	82,669

Capital commitments - Joint ventures

The Group has equity interests in joint ventures and is obliged to provide its share of working capital for the joint ventures' newbuild programme through either equity contributions or shareholder's loans.

The future minimum capital contributions to be made at the reporting date but not yet recognised are as follows:

USD'000	As at 31 Septemebr 2022	As at 31 December 2021
Less than one year	62,850	25,057
One to two years	20,650	87,200
	83,500	112,257



Segment Information

For the 3 months ended 30 September 2022	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Chemical – Handy ⁴ USD'000	Chemical – MR ³ USD'000	Chemical – Stainless USD'000	Total USD'000
Revenue	29,857	208,641	159,508	23,685	6,789	29,530	64,369	522,379
Voyage expenses	(10,384)	(70,965)	2,520	(8,575)	89	(8,686)	(18,790)	(114,791)
TCE income	19,473	137,676	162,028	15,110	6,878	20,844	45,579	407,588
Other operating income	338	3,173	4,015	1,207	453	53	(326)	8,913
Vessel operating expenses	(4,135)	(18,717)	(24,671)	(3,729)	(2,483)	(4,163)	(10,250)	(68,148)
Technical management expenses	(315)	(1,658)	(2,047)	(497)	(194)	(304)	(917)	(5,932)
Charter hire expenses	-	(3,372)	(4,758)	-	-	-	-	(8,130)
Operating EBITDA	15,361	117,102	134,567	12,091	4,654	16,430	34,086	334,291
Depreciation charge	(3,466)	(15,866)	(23,034)	(2,288)	-	(2,354)	(6,256)	(53,264)
								281,027
Unallocated								614
Profit before income tax								281,641

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

For the 3 months ended 30 September 2021	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Total USD'000
Revenue	13,761	57,823	103,418	14,527	189,529
Voyage expenses	(1,164)	(35,021)	(61,187)	(3,446)	(100,818)
TCE income	12,597	22,802	42,231	11,081	88,711
Other operating income	24	3,378	654	176	4,232
Vessel operating expenses	(3,369)	(13,065)	(23,748)	(7,325)	(47,507)
Technical management expenses	(292)	(1,061)	(1,952)	(625)	(3,930)
Charter hire expenses	-	(2,285)	(3,309)	-	(5,594)
Operating EBITDA	8,960	9,769	13,876	3,307	35,912
Depreciation charge	(3,462)	(9,659)	(20,488)	(3,754)	(37,363)
Unallocated					(1,451)
Loss before income tax					(19,292)

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

For the 9 months ended 30 September 2022	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Chemical – Handy ⁴ USD'000	Chemical – MR ³ USD'000	Chemical – Stainless USD'000	Total USD'000
Revenue	70,683	498,408	411,545	70,342	28,427	52,919	125,150	1,257,474
Voyage expenses	(20,104)	(210,880)	(47,571)	(13,939)	(801)	(12,952)	(31,953)	(338,200)
TCE income	50,579	287,528	363,974	56,403	27,626	39,967	93,197	919,274
Other operating income	386	5,404	8,618	2,787	574	627	(187)	18,209
Vessel operating expenses	(10,873)	(51,493)	(71,512)	(16,322)	(9,314)	(9,681)	(27,313)	(196,508)
Technical management expenses	(882)	(4,186)	(5,780)	(1,639)	(832)	(798)	(2,720)	(16,837)
Charter hire expenses	-	(11,179)	(14,567)	-	-	-	-	(25,746)
Operating EBITDA	39,210	226,074	280,733	41,229	18,054	30,115	62,977	698,392
Depreciation charge	(10,305)	(42,113)	(68,357)	(8,786)	(1,959)	(6,309)	(16,751)	(154,580)
Unallocated								543,812
Profit before income tax								493,077

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

For the 9 months ended 30 September 2021	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Total USD'000
Revenue	40,541	166,458	292,423	67,434	566,856
Voyage expenses	(1,086)	(92,994)	(148,937)	(33,496)	(276,513)
TCE income	39,455	73,464	143,486	33,938	290,343
Other operating income	64	7,884	2,319	899	11,166
Vessel operating expenses	(9,977)	(40,968)	(69,946)	(21,347)	(142,238)
Technical management expenses	(851)	(3,399)	(5,790)	(1,896)	(11,936)
Charter hire expenses	-	(5,996)	(9,811)	-	(15,807)
Operating EBITDA	28,691	30,985	60,258	11,594	131,528
Depreciation charge	(10,300)	(29,391)	(60,594)	(11,180)	(111,465)
Unallocated					20,063
Loss before income tax					(65,082)
					(45,019)

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Subsequent events

On 4 November, the Group sold a Chemical – Stainless vessel, Hafnia Sol.

Vessel	DWT	Year Built	Type
Hafnia Bering	39,067	Apr-15	Handy
Hafnia Magellan	39,067	May-15	Handy
Hafnia Malacca	39,067	Jul-15	Handy
Hafnia Soya	38,700	Nov-15	Handy
Hafnia Sunda	39,067	Sep-15	Handy
Hafnia Torres	39,067	May-16	Handy
Hafnia Columbia	74,999	Jan-07	LR1
Hafnia Danube	74,999	Mar-07	LR1
Hafnia Hudson	76,574	Jun-07	LR1
Hafnia Kallang	74,000	Jan-17	LR1
Hafnia Kronborg	73,708	Mar-07	LR1
Hafnia Nile	74,000	Aug-17	LR1
Hafnia Rhine	76,578	Mar-08	LR1
BW Seine	76,580	May-08	LR1
Hafnia Shinano	74,998	Oct-08	LR1
Hafnia Tagus	74,000	Mar-17	LR1
BW Thames	74,999	Aug-08	LR1
Hafnia Yangtze	74,996	Jan-09	LR1
Hafnia Yarra	74,000	Jul-17	LR1
BW Zambesi	74,982	Jan-10	LR1
Hafnia Africa	74,539	May-10	LR1
Hafnia Arctic	74,910	Jan-10	LR1
Hafnia Asia	74,539	Jun-10	LR1
Hafnia Australia	74,539	May-10	LR1
Hafnia Hong Kong ¹	75,000	Jan-19	LR1
Hafnia Shanghai ¹	75,000	Jan-19	LR1
Hafnia Guangzhou ¹	75,000	Jul-19	LR1
Hafnia Beijing ¹	75,000	Oct-19	LR1
Sunda ²	79,902	Jul-19	LR1

Vessel	DWT	Year Built	Type
Karimata ²	79,885	Aug-19	LR1
Hafnia Shenzhen ¹	75,000	Aug-20	LR1
Hafnia Nanjing ¹	74,999	Jan-21	LR1
Kamome Victoria ²	69,998	May-11	LR1
Peace Victoria ²	77,378	Oct-19	LR1
Hafnia Excelsior	74,665	Jan-16	LR1
Hafnia Executive	74,431	May-16	LR1
Hafnia Prestige	74,997	Nov-16	LR1
Hafnia Providence	74,997	Aug-16	LR1
Hafnia Pride	74,997	Jul-16	LR1
Hafnia Excellence	74,613	May-16	LR1
Hafnia Exceed	74,665	Feb-16	LR1
Hafnia Expedite	74,634	Jan-16	LR1
Hafnia Express	74,663	May-16	LR1
Hafnia Excel	74,547	Nov-15	LR1
STI Precision	74,997	Oct-16	LR1
Hafnia Experience	74,670	Mar-16	LR1
Hafnia Despina	115,000	Jan-19	LR2
BW Galatea	115,000	Mar-19	LR2
BW Larissa	115,000	Apr-19	LR2
BW Neso	115,000	Jul-19	LR2
BW Thalassa	115,000	Sep-19	LR2
BW Triton	115,000	Oct-19	LR2

¹ 50% owned through the Vista Joint Venture

² Time chartered in vessel

Vessel	DWT	Year Built	Type
Beagle ²	44,995	Mar-19	MR
Boxer ²	49,852	Jun-19	MR
Basset ²	49,875	Nov-19	MR
Bulldog ²	49,856	Feb-20	MR
BW Bobcat	49,999	Aug-14	MR
BW Cheetah	49,999	Feb-14	MR
BW Cougar	49,999	Jan-14	MR
BW Eagle	49,999	Jul-15	MR
BW Egret	49,999	Nov-14	MR
BW Falcon	49,999	Feb-15	MR
BW Hawk	49,999	Jun-15	MR
BW Jaguar	49,999	Mar-14	MR
BW Kestrel	49,999	Aug-15	MR
BW Leopard	49,999	Jan-14	MR
BW Lioness	49,999	Jan-14	MR
BW Lynx	49,999	Nov-13	MR
BW Merlin	49,999	Sep-15	MR
BW Myna	49,999	Oct-15	MR
BW Osprey	49,999	Oct-15	MR
BW Panther	49,999	Jun-14	MR
Hafnia Petrel	49,999	Jan-16	MR
Hafnia Puma	49,999	Nov-13	MR
Hafnia Raven	49,999	Nov-15	MR
BW Swift	49,999	Jan-16	MR
BW Tiger	49,999	Mar-14	MR
BW Wren	49,999	Mar-16	MR
Hafnia Andromeda	49,999	May-11	MR
Hafnia Ane	49,999	Nov-15	MR
Hafnia Crux	52,550	Feb-12	MR

Vessel	DWT	Year Built	Type
Hafnia Daisy	49,999	Aug-16	MR
Hafnia Henriette	49,999	Jun-16	MR
Hafnia Kirsten	49,999	Jan-17	MR
Hafnia Lene	49,999	Jul-15	MR
Hafnia Leo	52,340	Nov-13	MR
Hafnia Libra	52,384	May-13	MR
Hafnia Lise	49,999	Sep-16	MR
Hafnia Lotte	49,999	Jan-17	MR
Hafnia Lupus	52,550	Apr-12	MR
Hafnia Mikala	49,999	May-17	MR
Hafnia Nordica	49,994	Mar-10	MR
Hafnia Pegasus	50,326	Oct-10	MR
Hafnia Phoenix	52,340	Jul-13	MR
Hafnia Taurus	50,385	Jun-11	MR
Hafnia Andrea	49,999	Jun-15	MR
Hafnia Caterina	49,999	Aug-15	MR
Orient Challenge ²	49,972	Jun-17	MR
Orient Innovation ²	49,972	Jul-17	MR
Yellow Stars ³	49,999	Jul-21	MR
Clearocean Milano ²	50,485	Oct-21	MR
Clearocean Ginkgo ²	49,999	Aug-21	MR
Dee4 Larch ²	49,737	Aug-16	MR
PS Stars ³	49,999	Jan-22	MR

² Time chartered in vessel³ 50% owned through the Andromeda Joint Venture

Vessel	DWT	Year Built	Type
Hafnia Almandine	38,506	Feb-15	Chemical - Handy
Hafnia Amber	38,506	Feb-15	Chemical - Handy
Hafnia Amethyst	38,506	Mar-15	Chemical - Handy
Hafnia Ametrine	38,506	Apr-15	Chemical - Handy
Hafnia Aventurine	38,506	Apr-15	Chemical - Handy
Hafnia Andesine	38,506	May-15	Chemical - Handy
Hafnia Aronaldo	38,506	Jun-15	Chemical - Handy
Hafnia Aquamarine	38,506	Jun-15	Chemical - Handy
Hafnia Axinite	38,506	Jul-15	Chemical - Handy
Hafnia Amessi	38,506	Jul-15	Chemical - Handy
Hafnia Azotic	38,506	Sep-15	Chemical - Handy
Hafnia Amazonite	38,506	May-15	Chemical - Handy
Hafnia Ammolite	38,506	Aug-15	Chemical - Handy
Hafnia Adamite	38,506	Sep-15	Chemical - Handy
Hafnia Aragonite	38,506	Oct-15	Chemical - Handy
Hafnia Azurite	38,506	Aug-15	Chemical - Handy
Hafnia Alabaster	38,506	Nov-15	Chemical - Handy
Hafnia Achroite	38,506	Jan-16	Chemical - Handy
Hafnia Sol ⁴	25,000	Aug-17	Chemical - Stainless
Hafnia Turquoise	49,000	Apr-16	Chemical - MR
Hafnia Topaz	49,000	Jul-16	Chemical - MR
Hafnia Tourmaline	49,000	Oct-16	Chemical - MR
Hafnia Tanzanite	49,000	Nov-16	Chemical - MR
Hafnia Viridian	49,000	Dec-15	Chemical - MR
Hafnia Violette	49,000	Mar-16	Chemical - MR

⁴ Classified as assets held for sale