Hafnia

Cash converted into dividends and deleveraging

Rasmus Køjborg
+45 61 20 30 78
Rasmus@hcandersencapital.dk

Nikolaj Pedersen
+45 30 22 94 96
Nikolaj@hcandersencapital.dk

Corporate customer
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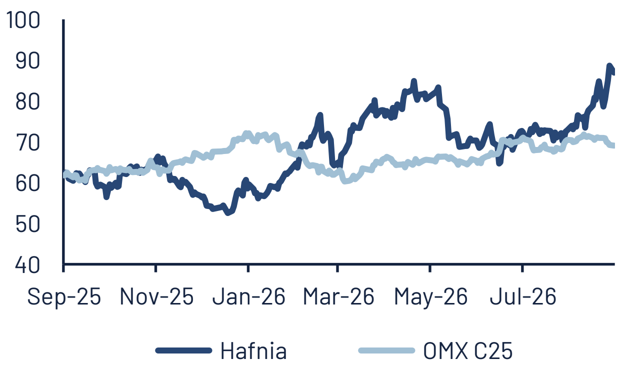
Key Financials and Valuation

Share price



YTD	59,7%	1 year:	42,9%
1 month:	19,3%	3 years:	36,0%

Note: We apply closing price from 14 September 2026. Source: S&P Capital IQ .

Financials

USDm	2024	2025	2026E	2027E
TCE Income	1.391	956	1.266	902
TCE Growth	1,8%	-31,3%	32,5%	-28,8%
Adj. EBITDA	992	559	886	554
EBITDA-%	34,6%	24,5%	N/A	N/A
Net income	774	340	695	356
Net debt	927	1.019	614	614
Market value	2.686	2.699	4.658	4.658
EV/Sales (x)	1,2	1,5	N/A	N/A
EV/EBITDA (x)	3,5	6,2	6,0	9,6
EV/EBIT (x)	4,4	9,4	7,4	14,4
P/E (x)	3,5	7,9	6,7	13,1

Note: 2026E from consensus analyst estimates from Capital IQ. Hafnia does not report official guidance. EV/Sales and EBITDA-% is based on total revenue.

Consensus 2026E

USDm	Consensus
TCE earnings	1.266,5
TCE growth-%	32,5%
EBITDA	886,4
EBITDA margin-%	70,0%
EBIT	714,8
EBIT margin-%	56,4%
Net income	695,0
Net Income growth-%	104,6%

Note: Consensus from S&P Capital IQ.
Note: EBITDA and EBIT margin-% is calculated on the TCE income not full revenue

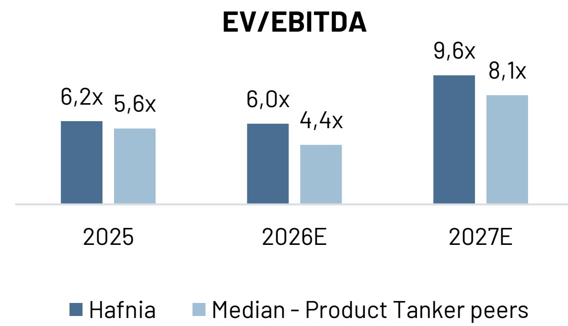
Valuation Perspectives

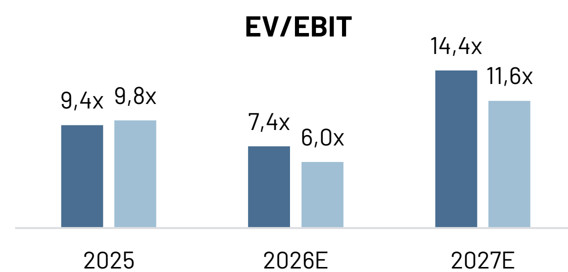
On 2026E consensus, EV/EBITDA of 6.0x compares to a peer median of 4.4x and EV/EBIT of 7.4x to 6.0x - premiums of 36% and 24%. Both are struck on an EV of USD 5,311m, using reported Q2 2026 net debt of USD 614m rather than the USD 1,019m carried previously.

Q2 net profit reached USD 277.8m, including USD 39.3m from vessel sales. Adjusted EBITDA more than doubled to USD 287.3m. Overall, producing annualized ROE of 44.6% and ROIC of 35.2%; however, the earnings are variable based on the volatile spot freight prices.

Hafnia distributed 90% of Q2 profit, the maximum under its leverage-linked policy. H1 dividends totalled USD 0.788 per share, equivalent to roughly 17% annualized, but Q2's record payout should not be treated as recurring.

Strong balance sheet, with commitments ahead. Net LTV fell from 24.9% at year-end 2025 to 13.0% in Q2 2026, supporting the high payout and reducing financial risk. However, Hafnia still has contractual payments on USD 503.6m for ten new MR vessels, including USD 151.1m coming due within one year. Valuation depends on freight rates: Hafnia trades below reported NAV but above peers on 2026 earnings multiples. The shares look attractive if tanker rates remain elevated, but less so if TCE income falls as is expected for 2027.





Investment Case – Cash converted into dividends and deleveraging

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Key Investment Reasons

- Hafnia paid out 90% of Q2 net profit, the policy maximum, taking H1 2026 distributions to USD 0.7880 per share which is roughly 17% annualized.
- Exceptional quarter despite the heaviest drydock schedule this year. Apx. 392 vessel days lost to scheduled drydocking, falling to apx. 225 days in Q3.
- Tonnage aged 20 years+ grows from 187m DWT today to 251m DWT by 2028. Scrapping increases when freight rates soften easing the cycle.
- Product-tanker demand is being supported by longer tonne-miles. Geopolitical disruption, trade fragmentation and alternative routing are increasing voyage distances.

Key Investment Risks

- H2 earnings are expected below Q2's high average USD 44,093/day. Hafnia has 53% capacity covered of H2 at 28,917/day, including 80% of Q3.
- Hafnia is spot-sensitive. A real Hormuz reopening or broader geopolitical normalization would reduce the rerouting premium that drove H1 and voyage rates would adjust relatively quickly.
- IEA is forecasting oil demand to decline in the long term; market supply could rise if competitors' LR2s rotate back from crude into clean products.
- Aggregate Product-tanker supply is forecasted to grow net 6.5% in 2026 and 6% in 2027, faster than demand which could intensify competition.

Company description: Hafnia is the world's largest product and chemical tanker owner, listed on the Oslo and New York stock exchanges with BW Group as a major shareholder holding around 45%. Its fleet comprises a total of 101 owned and 9 chartered-in vessels across the LR2, LR1, MR, and Handy segments, with a young average age of 9.7 years that sits below the industry average and supports lower operating costs. Hafnia also commercially manages a substantial number of third-party vessels across its pools and holds approximately 14 vessels through joint ventures included in its fleet, giving it the largest commercially managed product tanker platform in the industry.

Investment case: In Q2 2026, Hafnia earned an average TCE of USD 44,093 per operating day, while vessel operating expenses were USD 8,981 per calendar day. Adjusted EBITDA reached USD 287.3 million and net profit was USD 277.8 million, including USD 39.3 million in vessel-sale gains. Second-half earnings are likely to be lower as rates normalize. However, scheduled off-hire is expected to decline.

The balance sheet remains strong. Net debt declined to USD 614 million, net LTV fell to 13.0%, and total liquidity stood at USD 631 million. Around 67.6% of interest-rate exposure was hedged. Hafnia's ten MR newbuildings carry remaining commitments of USD 503.6 million.

The longer-term supply outlook is mixed. BIMCO expects product-tanker supply to grow by 6.5% in 2026 and 6.0% in 2027, ahead of projected demand growth. However, an ageing fleet and the continued migration of LR2s into dirty are limiting effective clean-tanker supply. Hafnia estimates that the aggregate clean-trading fleet has contracted by approximately 3% since the beginning of 2026. This support could reverse if crude rates weaken and LR2s return to clean service.

Demand remains supported by longer trading distances, depleted inventories and the gradual recovery in oil consumption. Global oil demand is expected to increase from approximately 99.3 million barrels per day in Q2 to around 106 million by Q4. Inventory rebuilding and greater reliance on longer-haul exports from the US Gulf and other Atlantic suppliers should support tonne-mile demand into 2027.

The main risk is geopolitical normalization. A sustained reopening of the Strait of Hormuz and the Red Sea would shorten voyages, reduce ship-to-ship activity and release vessel capacity currently absorbed by market disruption. With relatively limited long-term charter coverage, Hafnia remains highly exposed to spot rates. Strong markets therefore feed quickly into earnings and dividends, while weaker rates have an equally immediate effect.

Peer Group - Product tanker peers

Our Hafnia peer group comprises companies with significant exposure to the international refined petroleum products transportation market. Hafnia's fleet comprises 101 owned and 9 chartered-in vessels spanning all major product tanker classes: LR2, LR1, MR, and Handy, complemented by third-party vessels across its commercial pools and ~14 joint venture vessels, giving it the largest commercially managed product tanker platform in the industry. The fleet operates primarily in the spot market, with the company's scale and pool diversification supporting competitive TCE rates across segments.

Product tanker peers: TORM plc (~90 vessels, LR2/LR1/MR focused, 13.97% owned by Hafnia), Scorpio Tankers Inc. (~79 owned/leased vessels), Ardmore Shipping Corp. (~26 vessels, MR and chemical tanker focused),

International Seaways Inc. (~68 vessels, diversified across crude and product tankers including VLCCs, Suezmaxes, and MRs), and d'Amico International Shipping S.A. (~28 vessels, MR and LR1 focused).

TORM and Scorpio are the most directly comparable given their fleet scale and product tanker focus, while International Seaways offers a broader crude/product tanker mix and Ardmore and d'Amico are smaller, more niche operators.

Peer group

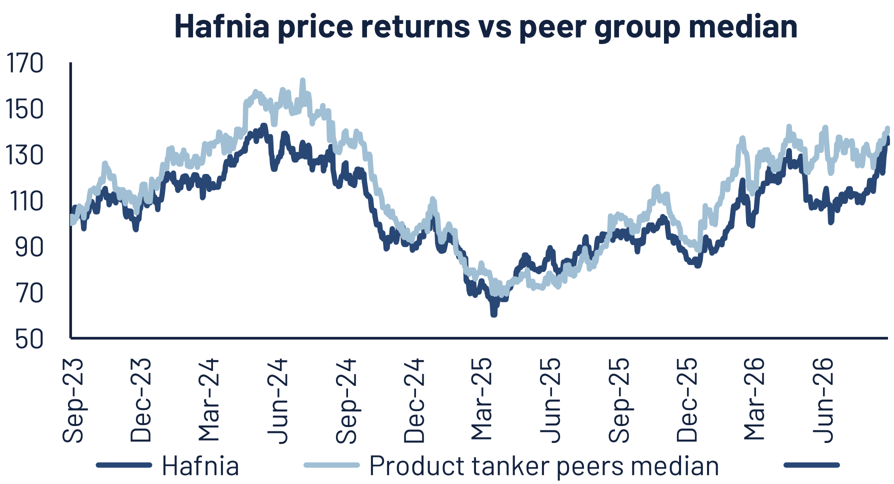
Company	Price (local)	Total return YTD	Market cap (USDm)	EV (USDm)	EV/EBITDA 2025	EV/EBITDA 2026E	EV/EBIT 2025	EV/EBIT 2026E	Div yield 2025	Div yield 2026E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
TORM plc	DKK 229	103.1%	3,619	4,325	5.1	4.0	8.6	5.0	10.1%	5.8%	39.0%	39.1%
Scorpio Tankers Inc.	USD 85,5	71.1%	3,887	2,777	6.2	3.8	9.8	4.0	3.2%	1.9%	46.2%	46.7%
Ardmore Shipping Corp.	USD 18,8	90.6%	766	753	5.6	4.4	13.5	6.0	2.8%	N/A	31.2%	28.5%
International Seaways Inc.	USD 105,8	149.1%	5,242	5,486	7.3	6.0	12.4	6.7	1.0%	3.7%	47.4%	55.4%
d'Amico Intl Shipping S.A.	EUR 7,9	63.7%	1,085	1,067	4.9	6.2	7.5	8.1	4.8%	3.7%	39.3%	37.9%
Median - Product tanker peers		**90.6%**	**3,619**	**2,777**	**5.6**	**4.4**	**9.8**	**6.0**	**3.2%**	**3.7%**	**39.3%**	**39.1%**
Hafnia Ltd.	**NOK 86,9**	**79.8%**	**4,658**	**5,311**	**6.2**	**6.0**	**9.4**	**7.4**	**7.4%**	**6.5%**	**33.1%**	**22.1%**
Premium (+) / Discount (-) to peers					*9.6%*	*36.0%*	*-4.4%*	*23.6%*				

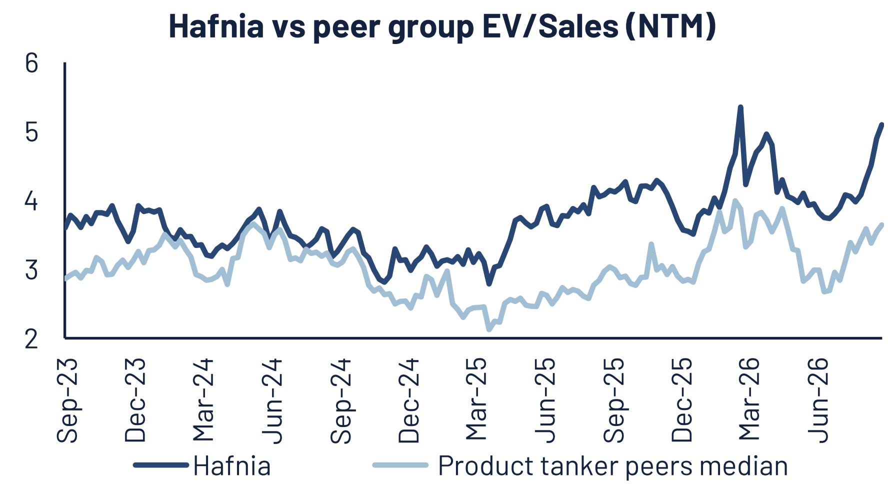
Note: data from 14/09/2026

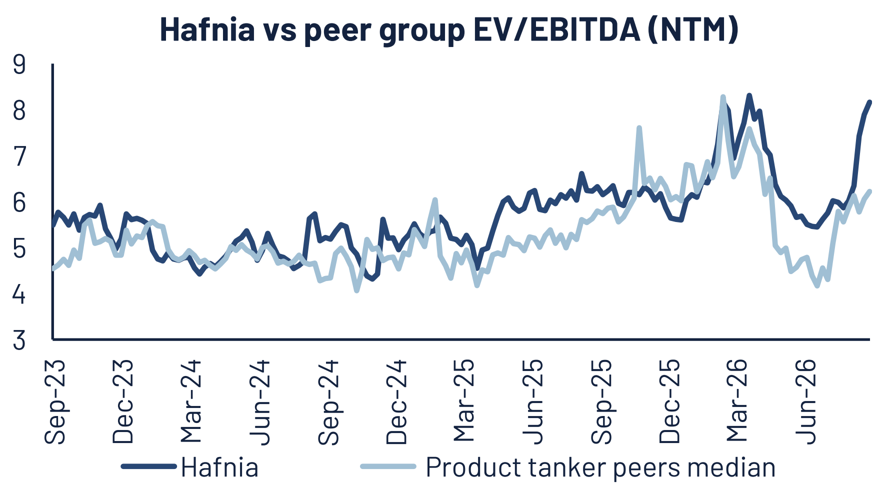
Note: EBIT margin-% is calculated on the full revenue not TCE income basis.

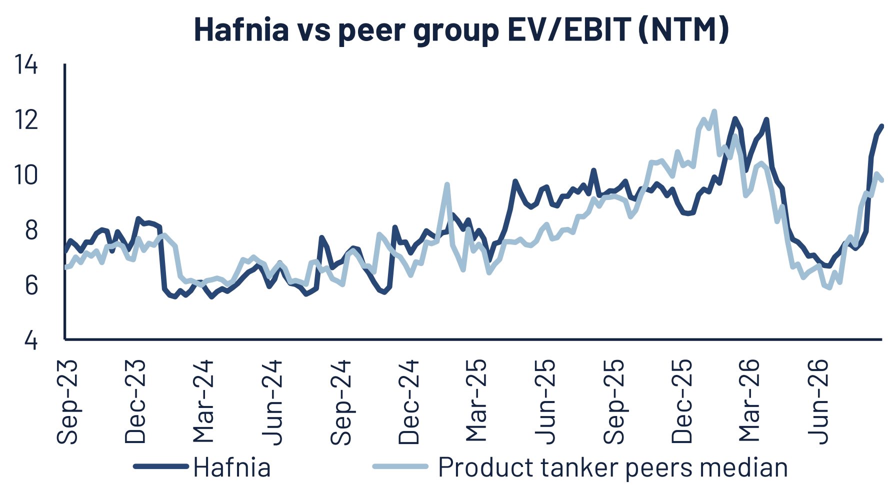
Source: S&P Capita IQ

Valuation vs. Peers









Source: S&P Capital IQ

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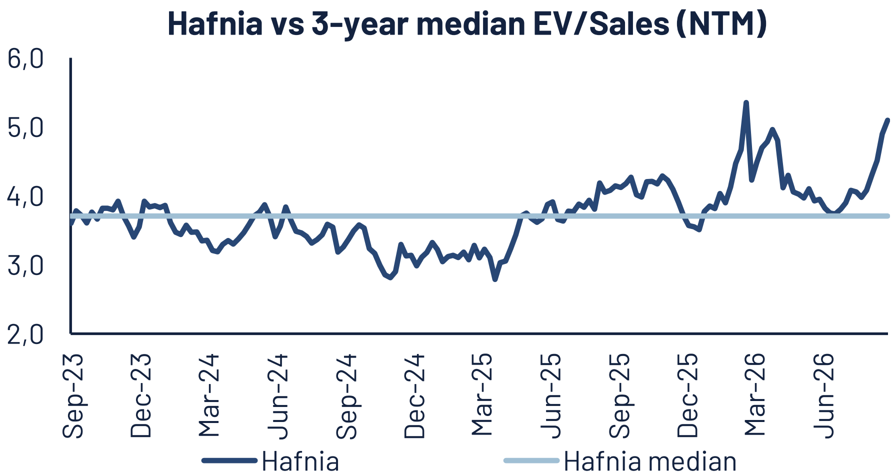
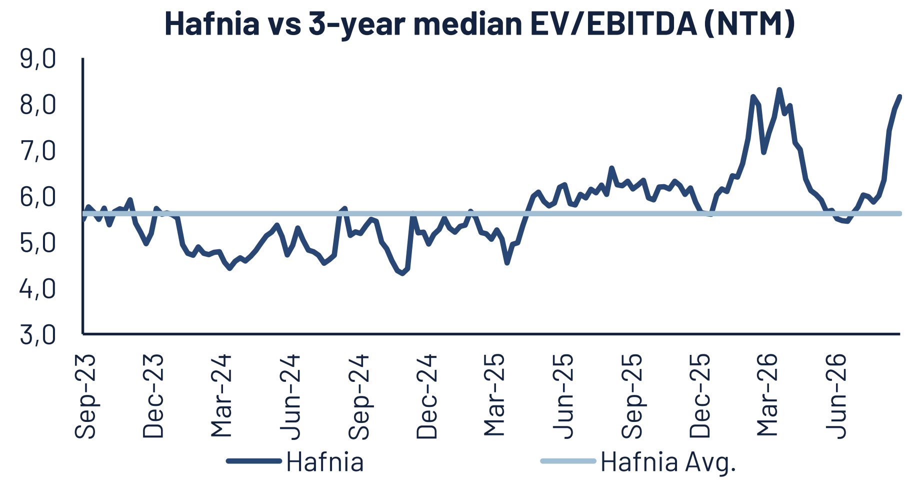
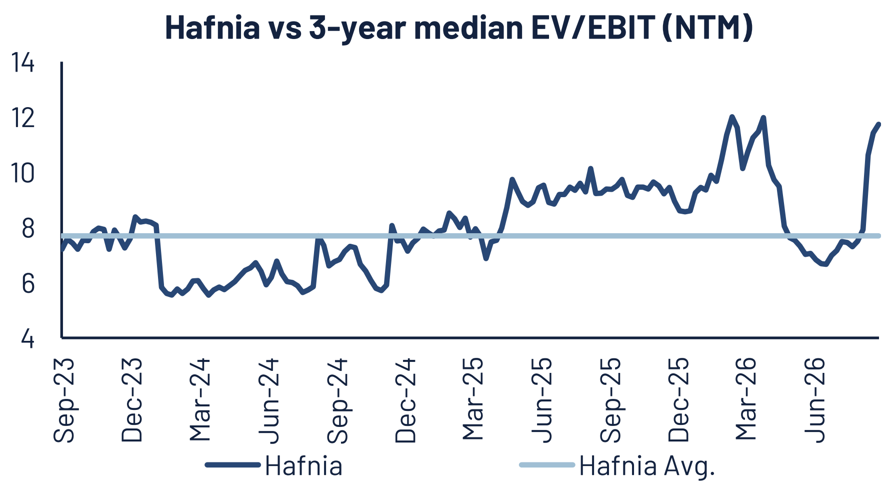
Valuation vs. Historical







Source: S&P Capital IQ

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HC Andersen Capital

Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at inderes.dk

Equity research team

Michael Friis
Head of Equities

Rasmus Køjborg
Equity Analyst

Victor Skriver
Equity Analyst Assistant

William Jørck
Equity Analyst Assistant

Jacob Frehr
Equity Analyst Assistant

Nikolaj Pedersen
Equity Analyst Assistant

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