



DHT

SECOND QUARTER 2020 RESULTS

August 11, 2020



DISCLAIMER



Forward Looking Statements

This presentation contains certain forward-looking statements and information relating to the Company that are based on beliefs of the Company's management as well as assumptions, expectations, projections, intentions and beliefs about future events, in particular regarding dividends (including our dividend plans, timing and the amount and growth of any dividends), daily charter rates, vessel utilization, the future number of newbuilding deliveries, oil prices and seasonal fluctuations in vessel supply and demand. When used in this document, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should" and "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this presentation and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 25, 2020.

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P&L HIGHLIGHTS

<i>\$ Thousands, except per share</i>	Q2 2020	1H 2020
Revenues on TCE basis	\$ 202 721	\$ 355 245
Vessel Operating Expenses	\$ (19 721)	\$ (39 548)
G&A	\$ (5 039)	\$ (9 334)
EBITDA	\$ 177 962	\$ 306 363
Interest expenses	\$ (11 022)	\$ (23 249)
Net Income	\$ 135 824	\$ 207 982
EPS	\$ 0.92	\$ 1.41

Q2 2020: Adjusted for a non-cash charge of \$0.4 million related to interest rate derivatives, net income was \$136.3 million equal to \$0.93 per basic share.

YTD 2020: Adjusted for a non-cash charge of \$13.1 million related to interest rate derivatives, net income was \$221.1 million equal to \$1.50 per basic share.

BALANCE SHEET HIGHLIGHTS

<i>\$ Thousands</i>	As per 30.06.2020	As per 31.12.2019
Cash	\$ 137 717	\$ 67 356
Other Current Assets	\$ 123 550	\$ 150 930
Vessels	\$ 1 552 868	\$ 1 601 096
Other Assets	\$ 9 852	\$ 7 836
Total Assets	\$ 1 823 988	\$ 1 827 218
Current Portion of Long Term Debt	\$ 72 040	\$ 100 385
Other Liabilities	\$ 59 819	\$ 43 797
Long Term Debt	\$ 647 179	\$ 750 586
Equity	\$ 1 044 950	\$ 932 449
Total Equity and Liabilities	\$ 1 823 988	\$ 1 827 218

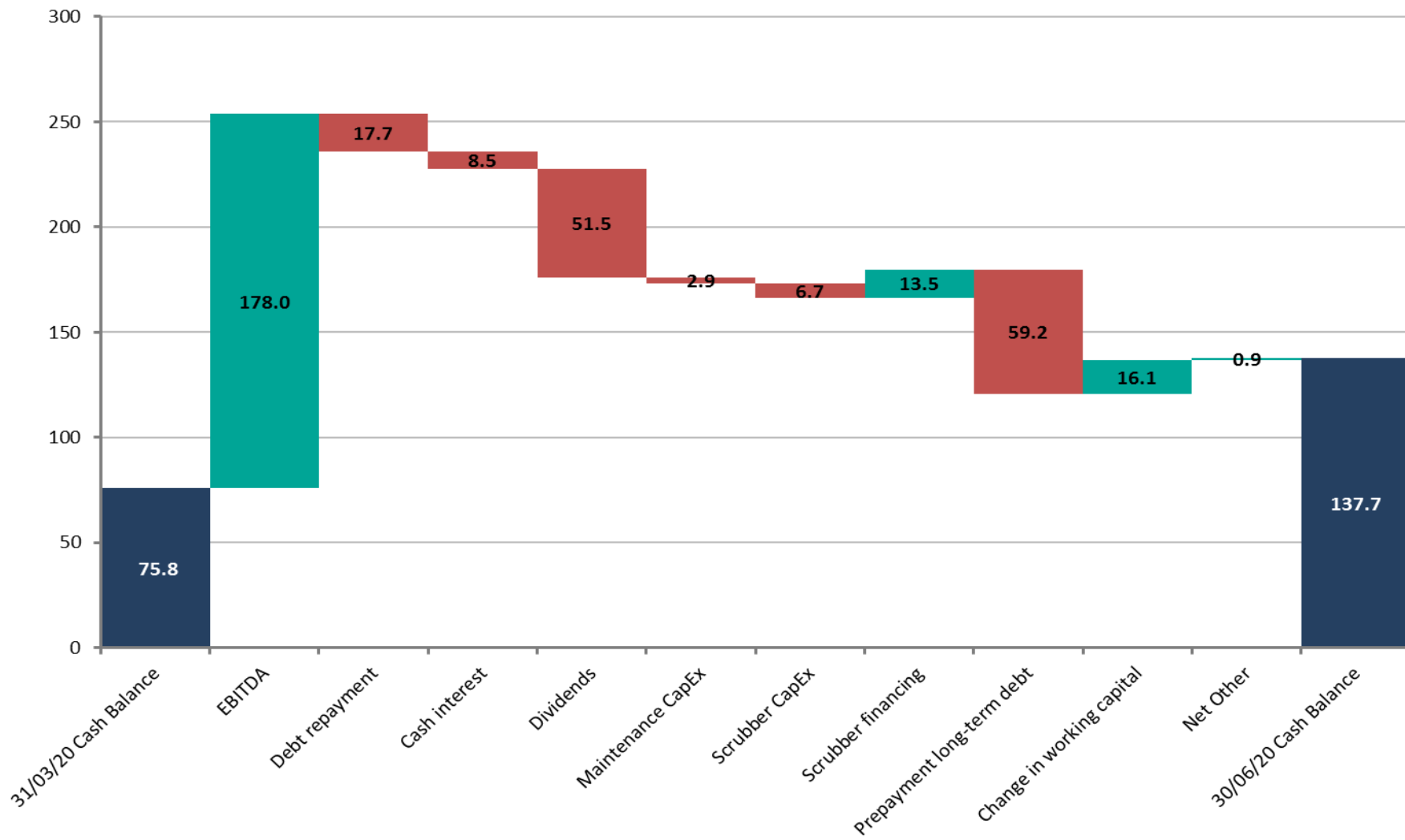
- **Total liquidity \$273m**
 - Cash \$138m
 - RCF \$135m

- **Interest bearing debt to total assets**
 - Book values: 39.4%
 - Marked to market: 38.6%

- **Net debt \$ 582m**
 - Average net debt per vessel: \$21.5m



Q2 CASH FLOW HIGHLIGHTS





OPERATIONAL HIGHLIGHTS

- **Spot vessels earned \$92,100 per day in Q2'20**
- **Vessels on time-charter contracts earned \$62,700 per day**
 - *Fleet average earnings of \$83,300 per day*

- **So far we have covered 75% of the available days in Q3'20 at \$51,200 per day**
 - 61% of the available VLCC spot days at \$51,400 per day
 - Average rates for our ships on time charters: \$50,900 per day*

- **Continued stable and competitive cost structure**
 - ✓ OPEX of \$8,000 per day
 - ✓ Cash G&A of \$3.1 million

* Please also note that the rates are base rates only - no potential profit splits are included.



CAPITAL ALLOCATION

- **Cash dividend of \$0.48 per share**
 - Payable on September 2nd to shareholders of record as of August 26th
 - Cash dividend for the 42nd consecutive quarter

- **Prepaid \$59.2 million in bank debt**
 - All regular 2021 installments for the Nordea and ABN facilities
 - Remaining regular installments for 2021 amounts to \$9.0 million (following the refinancing of DHT Jaguar)

CONVERTIBLE SENIOR NOTES DUE 2021



- **On July 17, the company announced to have exercised the call option for the Convertible Senior Notes due 2021 at par**
 - Redemption Date August 21, 2020
 - Principal Amount \$124,999,000
 - Conversion Rate 187.0208 shares of common stock per \$1,000 principal amount
 - Conversion price \$5.3470 per share
 - Note holders may convert into common shares any time before the close of business on August 20, 2020



COVID-19; OPERATIONAL IMPACT

- **Restrictions in ports and immigration continue to create challenges for crew changes on regular intervals**
 - Few geographical areas currently support these operations – making crews staying on longer than planned



TIME CHARTER COVERAGE

and cash break-even

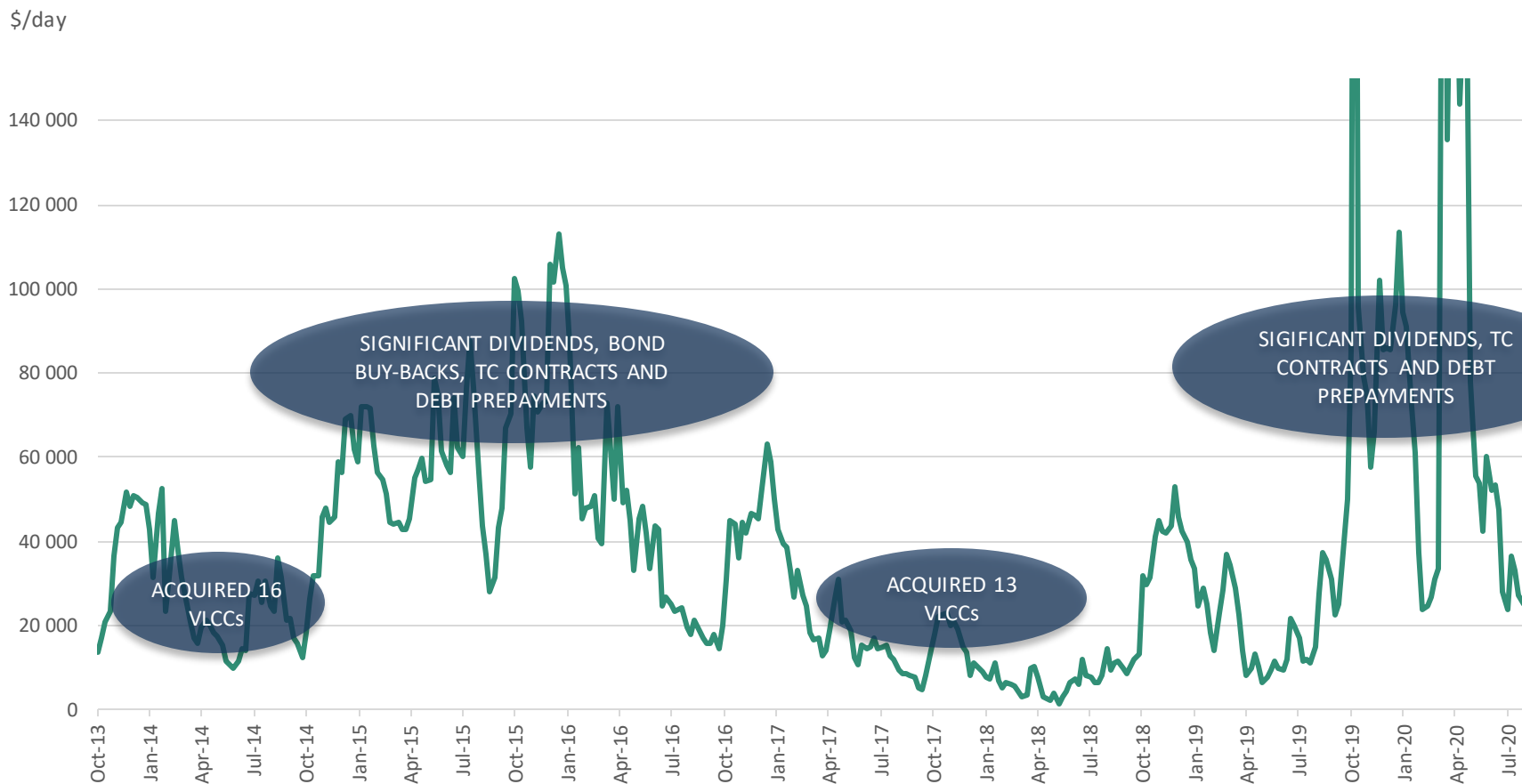
- **DHT has 10 vessels on time-charter contracts**
 - We currently have four vessels with profit sharing mechanisms and six with fixed rates. The average rate of the fixed elements in these 10 time-charters is \$50,673 per day.
- **... and 17 ships in the spot market**
 - ✓ For H2'20 the spot ships need to earn \$2,800/day to cover DHT's estimated cash cost*
 - ✓ For 2021 the spot ships need to earn \$11,400/day to cover DHT's estimated cash cost*

* cash cost = OPEX, G&A, interest, debt amortization and maintenance capex



MANAGING THE CYCLES

continuing our solid track record



Source: Clarksons

Q&A

