



THIRD QUARTER 2021 RESULTS

November 3, 2021



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, 2021.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

P&L HIGHLIGHTS

	Q3 2021	9M 2021
<i>\$ Thousands, except per share</i>		
Revenues on TCE basis	\$ 37 652	\$ 154 180
Vessel operating expenses	\$ (19 240)	\$ (57 880)
G&A	\$ (4 420)	\$ (14 645)
EBITDA	\$ 13 993	\$ 81 655
Interest expenses	\$ (6 348)	\$ (19 430)
Net Income / (loss) after tax	\$ (21 032)	\$ (8 612)
EPS	\$ (0.13)	\$ (0.05)

Average TCE Q3 2021

➤ \$16,300 per day

Average TCE YTD 2021

➤ \$22,400 per day

- The Q3 2021 result includes a \$1.6 million gain related to sale of vessels and a \$2.3 million non-cash gain related to interest rate derivatives
- Thus far in the fourth quarter of 2021, 70% of the available days have been booked at an average rate of \$20,700* per day on a discharge-to-discharge basis

BALANCE SHEET HIGHLIGHTS

<i>\$ Thousands</i>	As per 30.09.2021	As per 31.12.2020
Cash	\$ 64 481	\$ 68 641
Other current assets	\$ 54 118	\$ 49 638
Vessels*	\$ 1 488 992	\$ 1 493 705
Other assets	\$ 10 133	\$ 10 005
Total assets	\$ 1 617 724	\$ 1 621 989

Total liquidity of \$245 million

- Cash \$ 64.5 million
- RCF availability \$ 180.5 million

Current portion of long-term debt	\$ 9 784	\$ 3 396
Other liabilities	\$ 37 085	\$ 63 090
Long-term debt	\$ 515 015	\$ 446 562
Equity	\$ 1 055 840	\$ 1 108 940
Total equity and liabilities	\$ 1 617 724	\$ 1 621 989

Interest bearing debt to total assets

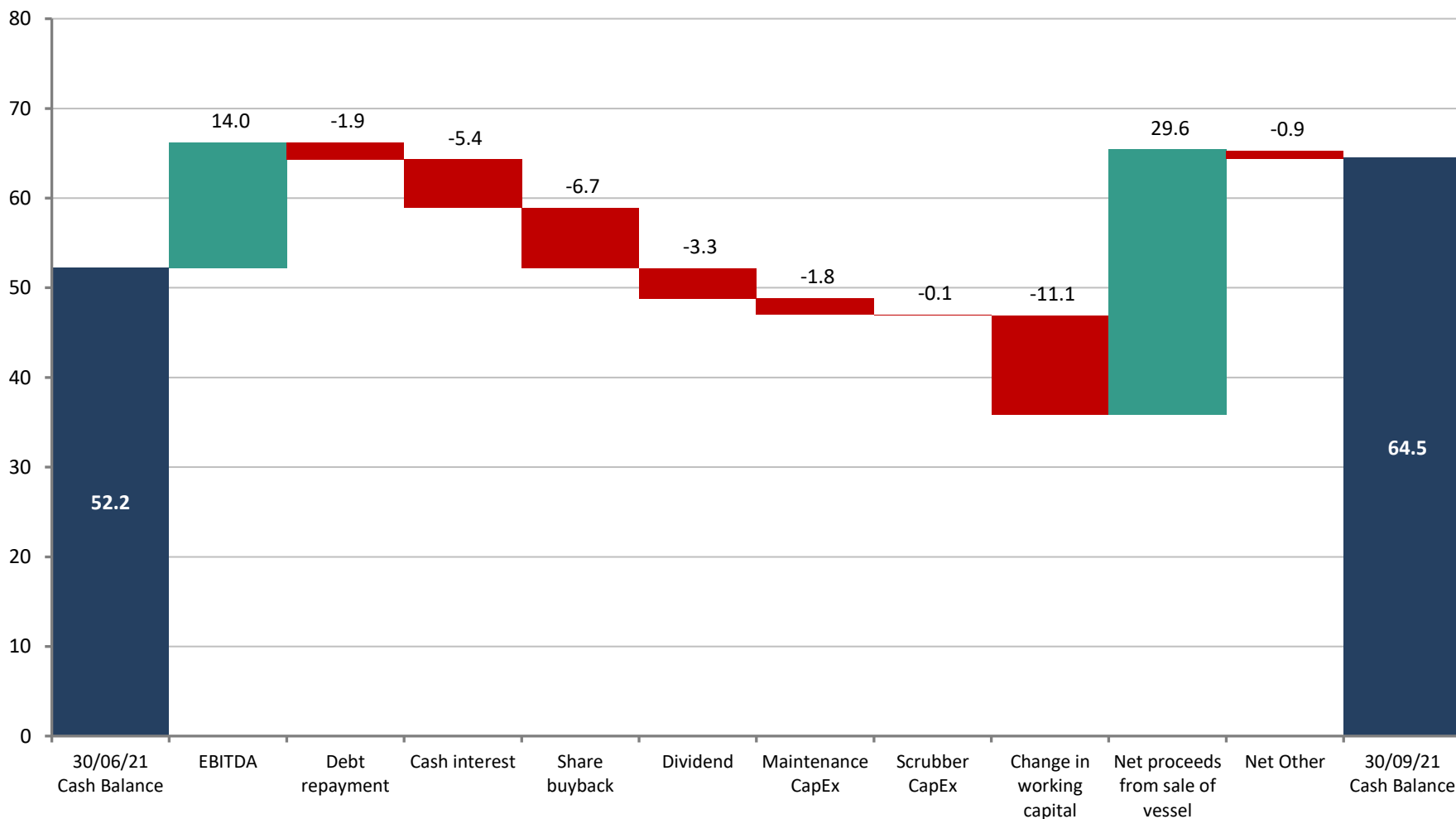
- Marked to market: 30%

Net debt per vessel as of 30.09.2021

- \$17.7 million



Q3 2021 CASH FLOW HIGHLIGHTS





CAPITAL ALLOCATION

In total, \$10.1 million will be returned to shareholders for Q3 2021

Share buyback

- During Q3 2021, the Company returned \$6.7 million to shareholders by purchasing 1.23 million of its own shares, equal to 0.7% of the outstanding shares, at an average price of \$5.47
- The shares were retired upon receipt

Cash dividend of \$0.02 per share

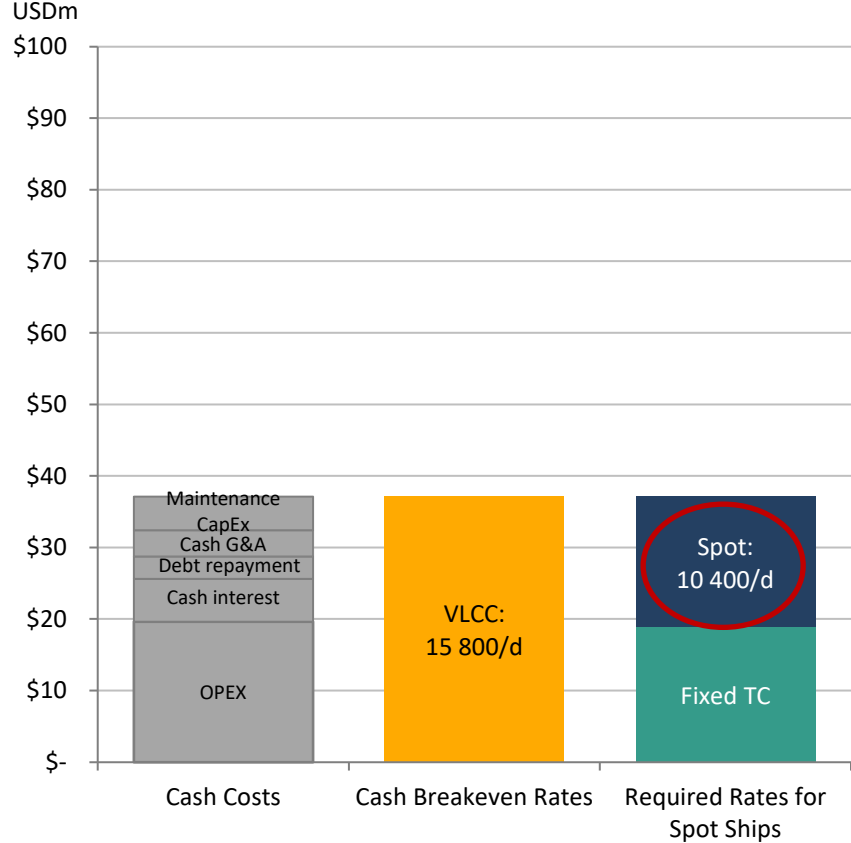
- The 47th consecutive quarter with cash dividends
- Payable on November 23, 2021, to shareholders of record as of November 16, 2021. The shares will trade ex-dividend from November 15, 2021

***YTD, the Company is returning \$42.7 million to shareholders,
\$13.5 million in dividends and \$29.2 million in share buybacks***

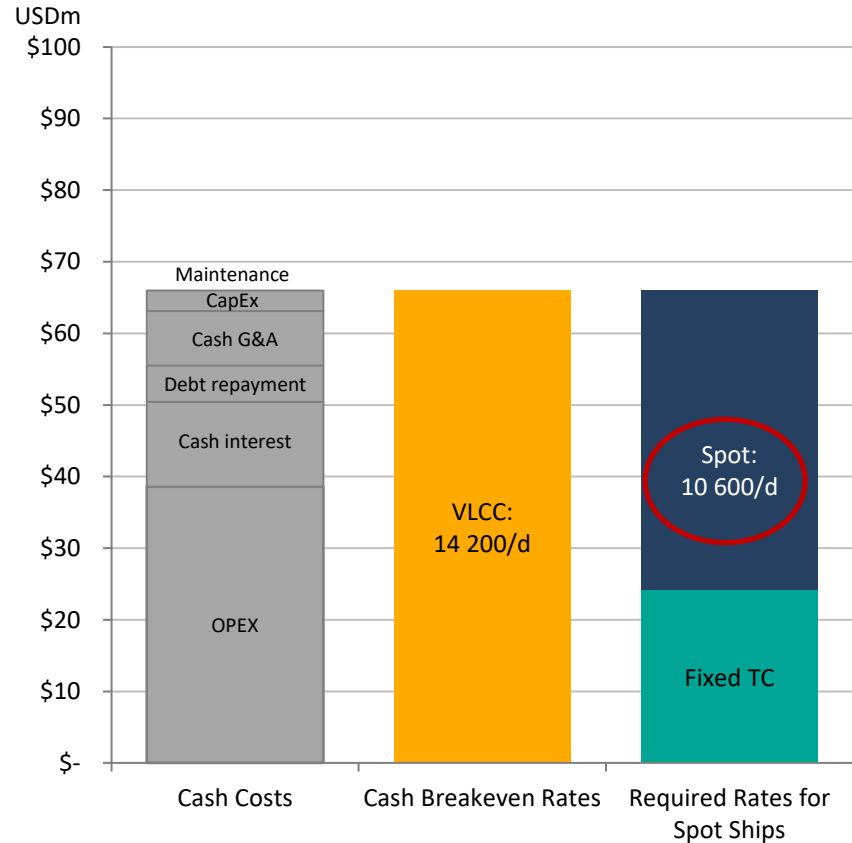


ROBUST CASH BREAK EVEN

Estimated Cash Break Even Q4 2021



Estimated Cash Break Even H1 2022





DRY DOCKING PROGRAM

<i>Dry docking program 2021</i>	Q1 - Q3	Q4*	Total*
# vessels	10	3	13
% of fleet	38 %	12 %	50 %
number of off-hire days	416	100-125	516-541

Total CAPEX YTD:

- \$33.0 million

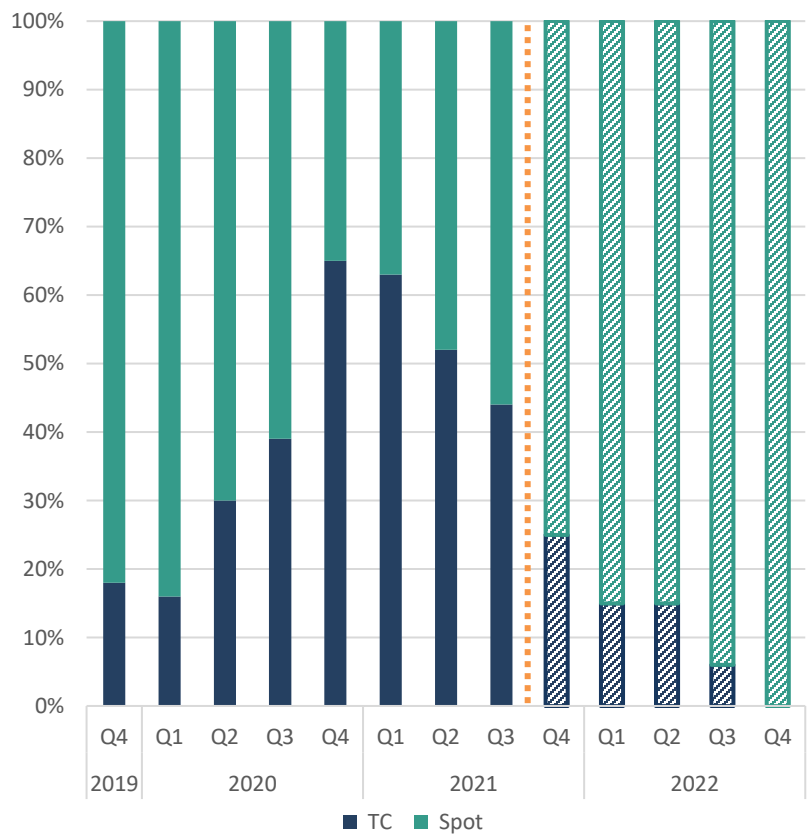
Dry docking schedule 2022:

- Three vessels in total

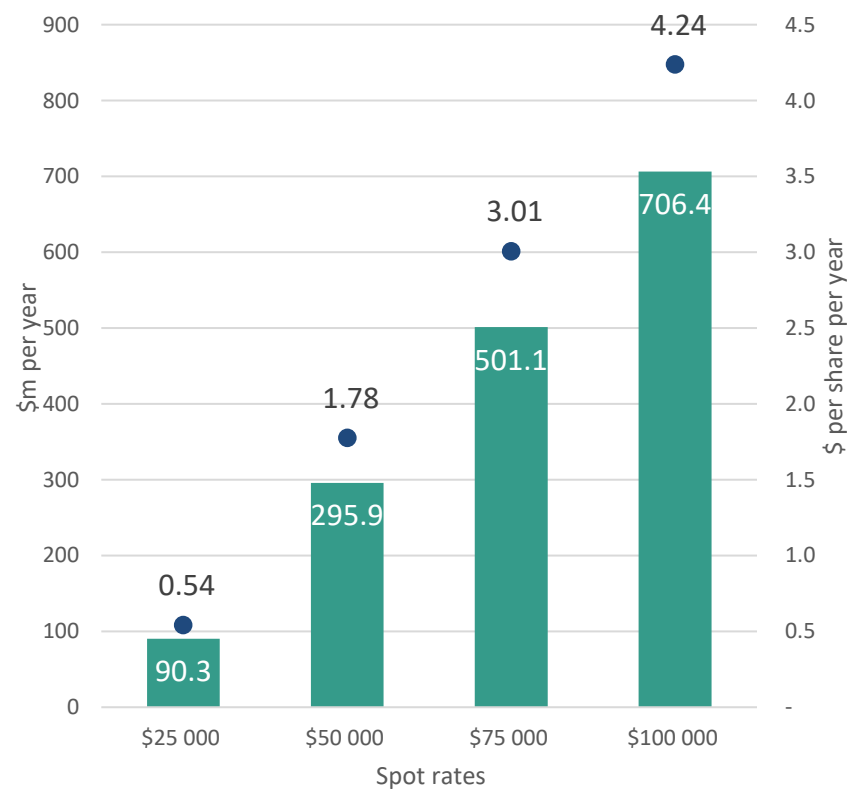


SIGNIFICANT UPSIDE POTENTIAL

Spot vs. TC employment*



Estimated discretionary cash flow 2022



*Based on spot and time charter employment as of 02.11.2021



SUMMARY

- **Quality fleet, strong balance sheet, best-in-class cash break even, significant operational leverage**
- **Proven ability to manage the cycles**
- **Well established capital allocation policy**
- **Global oil demand recovering, inventories back to pre-Covid levels and OPEC+ production on the rise**
- **DHT is tuned for recovery**

Q&A

