



**DHT**

# FIRST QUARTER 2022 RESULTS

*May 10, 2022*



# 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, 2022.

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.

# BALANCE SHEET HIGHLIGHTS

<i>\$ Thousands</i>	As per 31.03.2022
Cash	\$ 58,624
Other current assets	\$ 71,528
Vessels*	\$ 1,438,857
Other assets	\$ 9,402
<b>Total assets</b>	<b>\$ 1,578,411</b>

Current portion of long-term debt	\$ 20,764
Other liabilities	\$ 28,601
Long-term debt	\$ 500,230
Equity	\$ 1,028,815
<b>Total equity and liabilities</b>	<b>\$ 1,578,411</b>

## Total liquidity of \$235 million

- Cash \$ 58.6 million
- RCF availability \$ 176.8 million

## Interest bearing debt to total assets

- Marked to market: 30%

## Net debt per vessel as of 31.03.2022

- \$17.8 million

# P&L HIGHLIGHTS

	Q1 2022
<i>\$ Thousands, except per share</i>	
<b>Revenues on TCE basis</b>	\$ <b>38,741</b>
Vessel operating expenses	\$ (18,263)
G&A	\$ (6,078)
<b>EBITDA</b>	\$ <b>14,400</b>
Interest expenses	\$ (6,164)
<b>Net Income / (loss) after tax</b>	\$ <b>(17,252)</b>
<b>EPS</b>	\$ <b>(0.10)</b>

## Average TCE Q1 2022

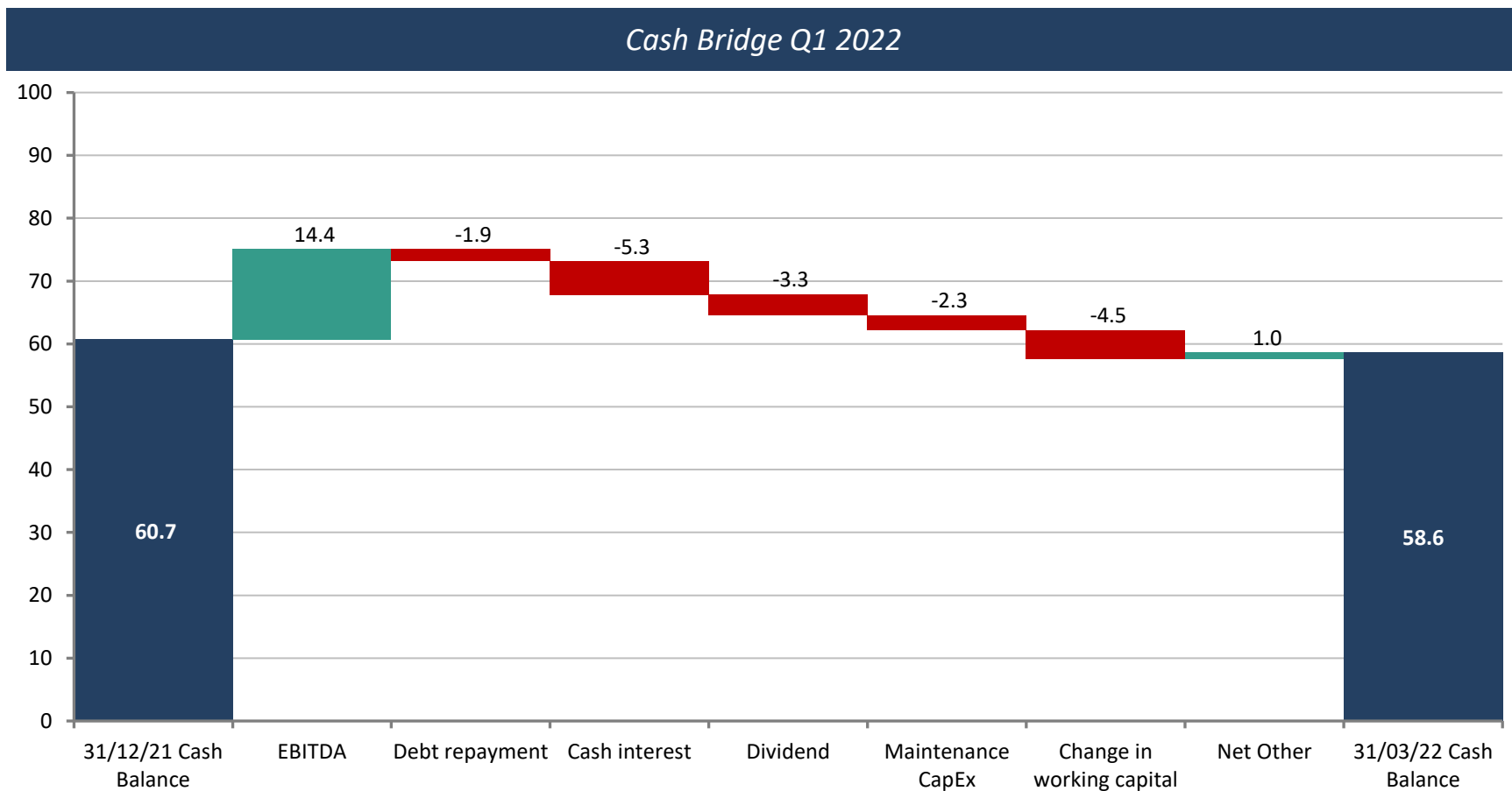
➤ \$17,100 per day

- The Q1 2022 result includes a \$7.9 million non-cash gain related to interest rate derivatives
- Thus far in the second quarter of 2022, 69% of the available days have been booked at an average rate of \$24,800\* per day on a discharge-to-discharge basis

\*Not including any potential profit splits on time charters



# Q1 2022 CASH FLOW HIGHLIGHTS





# CAPITAL ALLOCATION

**Q1 2022: \$3.3 million will be returned to shareholders**

## **Cash dividend of \$0.02 per share**

- Returning \$3.3 million in cash dividends for Q1 2022
- The 49<sup>th</sup> consecutive quarter with cash dividends
- Payable on May 26, 2022, to shareholders of record as of May 19, 2022. The shares will trade ex-dividend from May 18, 2022



# G&A AND DEPRECIATION

- Cash G&A run rate remaining quarters of 2022 of about \$3.3 million per quarter
- Non-cash G&A run rate remaining quarters of 2022 of about \$0.8 million per quarter
- Depreciation run rate remaining quarters of 2022 of about \$31.5 million per quarter
  
- We expect annual depreciation for 2023 to be about \$100 million
  - Scrubbers will be fully depreciated



# SALE OF OLDER SHIPS

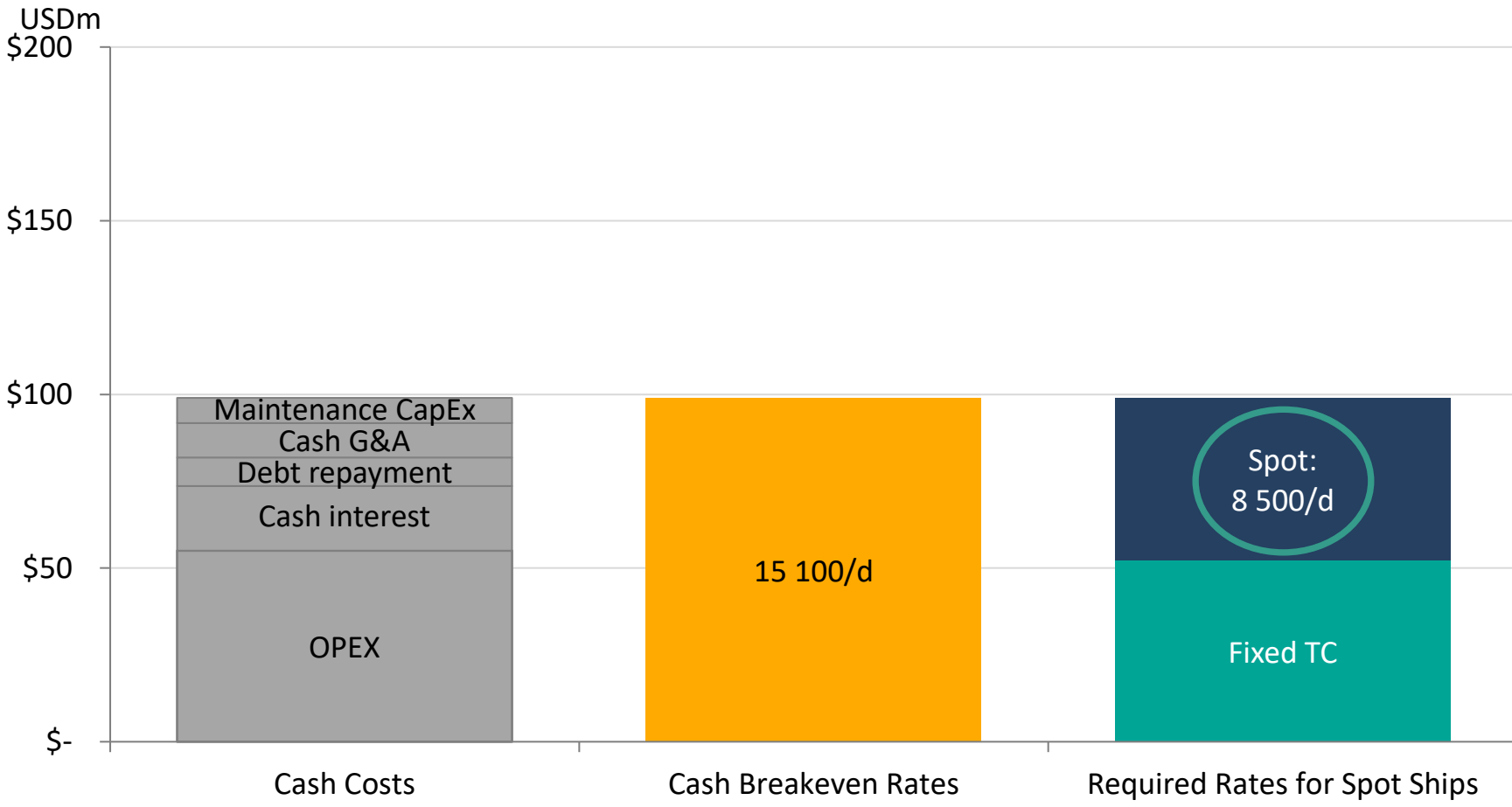
- Entered into agreements to sell:
  - DHT Hawk, built 2007, \$40 million
  - DHT Falcon, built 2006, \$38 million
- Both vessels scheduled for delivery during Q2 2022
- Expected to generate a combined profit of about \$12 million
- Outstanding debt of about \$13 million in total to be repaid





# ROBUST CASH BREAK EVEN

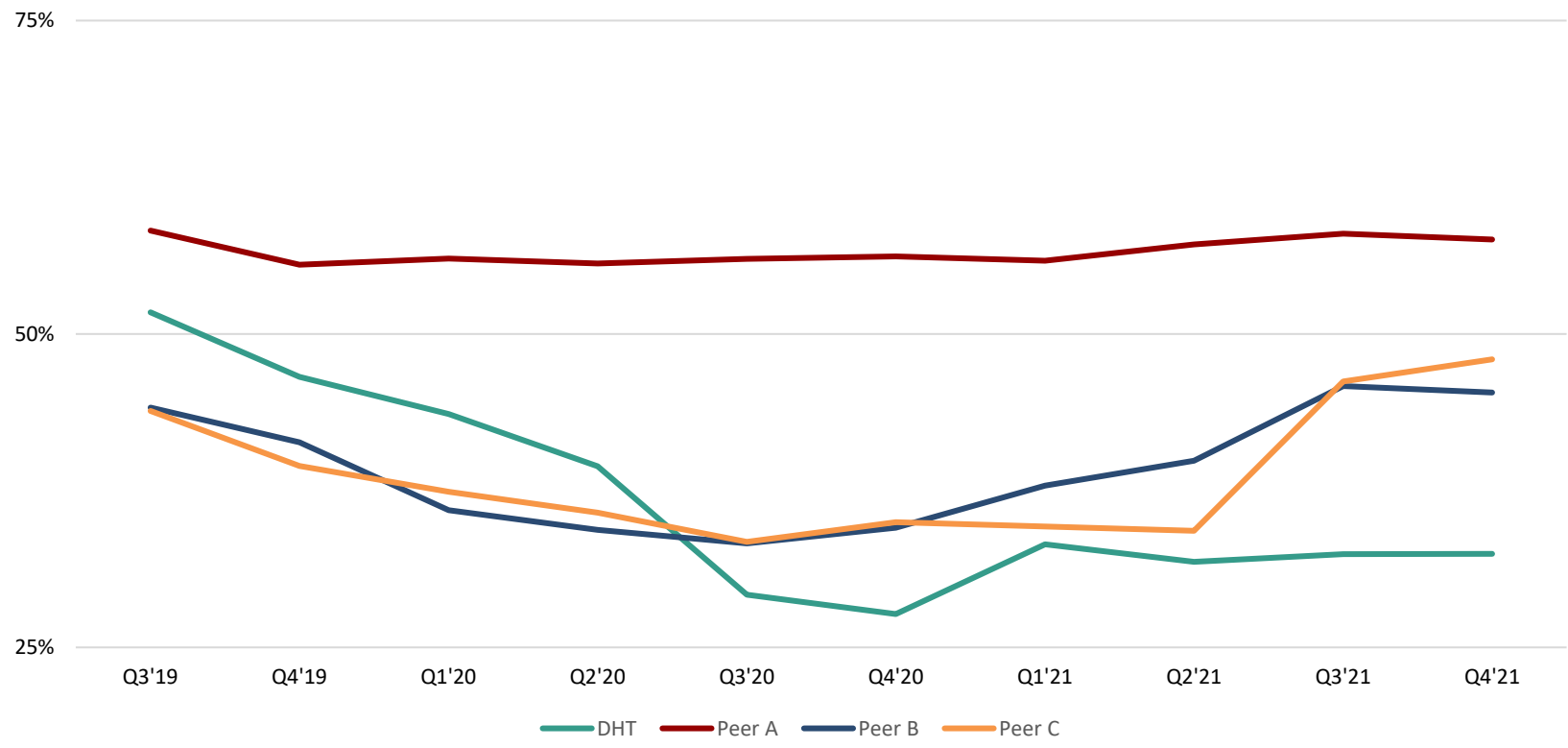
Estimated Cash Break Even Q2-Q4 2022





# PEER GROUP LEVERAGE

Total Interest-Bearing Debt to Total Assets



# MARKET COMMENTARY



# Q&A

