



**DHT**

# THIRD QUARTER 2022 RESULTS

*November 8, 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 30.09.2022
Cash	\$ 65,708
Other current assets	\$ 104,720
Vessels*	\$ 1,289,444
Other assets	\$ 6,225
<b>Total assets</b>	<b>\$ 1,466,096</b>

Current portion of long-term debt	\$ 41,235
Other liabilities	\$ 30,136
Long-term debt	\$ 377,695
Equity	\$ 1,017,030
<b>Total equity and liabilities</b>	<b>\$ 1,466,096</b>

## Total liquidity of \$301 million

- Cash \$ 65.7 million
- RCF availability \$ 235.1 million

## Interest bearing debt to total assets

- Marked to market: 22.6%

## Net debt per vessel as of 30.09.2022

- \$15.4 million

\*Including advances for vessels and vessel upgrades



# P&L HIGHLIGHTS

	Q3 2022
<i>\$ Thousands, except per share</i>	
<b>Revenues on TCE basis</b>	\$ <b>55,345</b>
Vessel operating expenses	\$ (17,578)
G&A	\$ (3,867)
<b>EBITDA</b>	\$ <b>35,610</b>
Interest expenses	\$ (6,938)
<b>Net Income / (loss) after tax</b>	\$ <b>7,457</b>
<b>EPS</b>	\$ <b>0.04</b>

## Average TCE Q3 2022

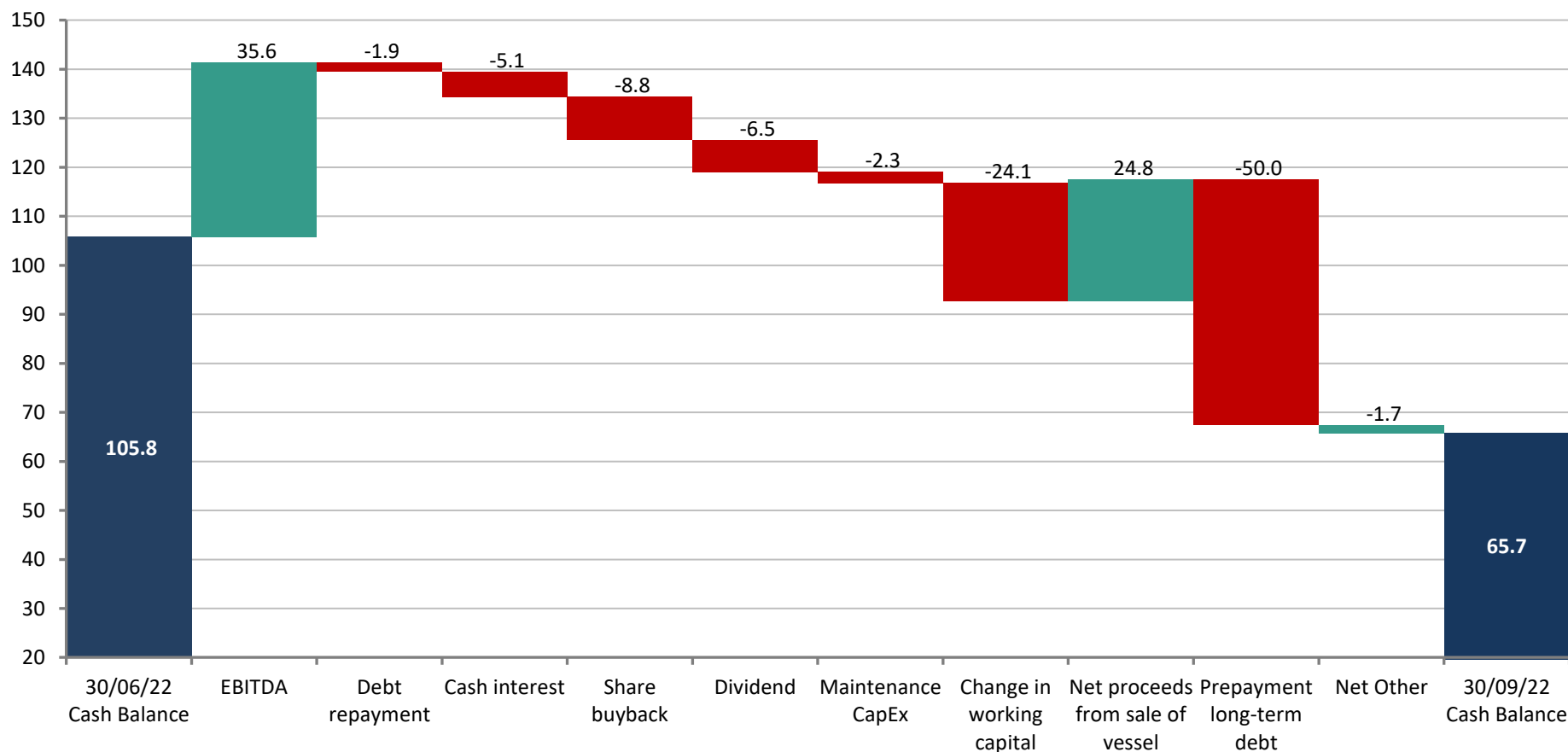
- \$25,400 per day

- The Q3 2022 result includes a \$6.8 million gain related to sale of a vessel and a \$2.8 million non-cash gain related to interest rate derivatives



# Q3 2022 CASH FLOW HIGHLIGHTS

Cash Bridge Q3 2022





# QUARTERLY HIGHLIGHTS

- DHT Edelweiss, built 2008, sold at \$37 million
  - Net proceeds of \$24.8 million and a gain of \$6.8 million
  - Repaid outstanding debt of \$12.2 million
- Voluntary prepayment of \$50.0 million under the Nordea Credit Facility
  - Revolving credit facility tranche, may be re-borrowed
- DHT Puma (or substitute) fixed on 5-year time charter
  - \$38,000 /day, delivery post scrubber installation in Q1'23



# CAPITAL ALLOCATION

## New dividend policy

- Implemented from Q3'22
- 100% of net income in quarterly cash dividends

## Cash dividend of \$0.04 per share

- Returning \$6.5 million in cash dividends for Q3 2022
- The 51<sup>st</sup> consecutive quarter
- Payable on November 29, 2022, to shareholders of record as of November 22, 2022. The shares will trade ex-dividend from November 21, 2022

## Share repurchases

- During Q3 2022, the Company repurchased 1.5 million of its own shares
- Average price of \$5.87
- The shares were retired upon receipt

***For Q3 2022, the Company is returning \$15.3 million to shareholders:  
\$6.5 million in dividends and \$8.8 million in share buybacks***



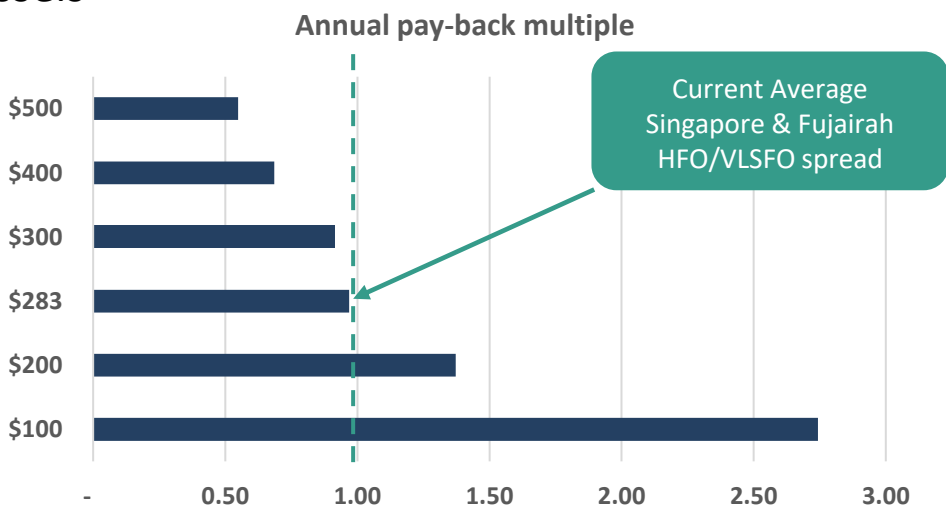
# OUTLOOK

	Estimated Q4 2022
Fixed time charter days	510
Average fixed time charter rate (\$/day)	\$34,800
Spot days	1,540
Spot days booked	69%
Average spot rate (\$/day)	\$61,800
Spot P&L break-even	\$27,800



# EGCS PROJECT UPDATE

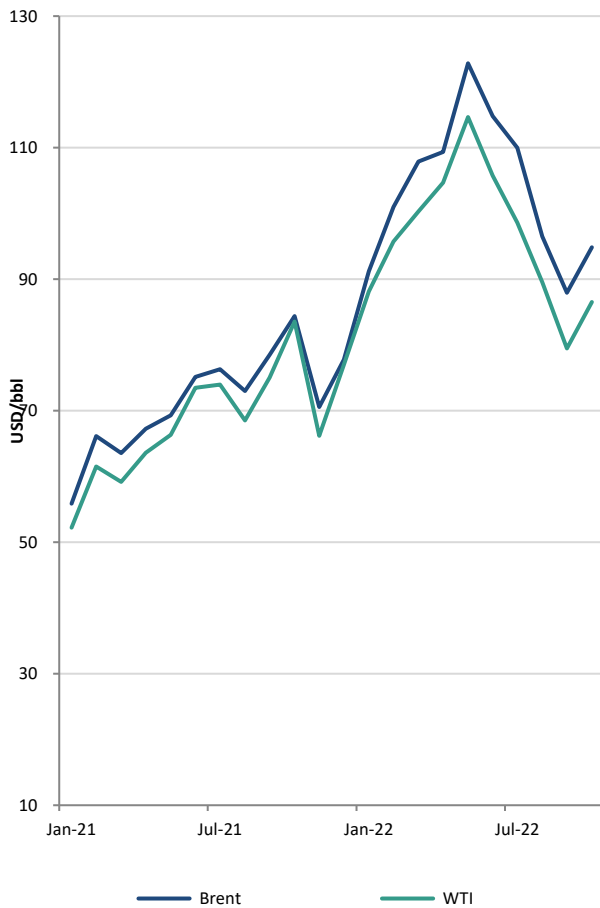
- The vessel fixed on long-term TC will be retrofitted at end of Q4'22
- DHT Colt and DHT Stallion, both with natural dry-dock dates, will conduct their retrofits in Q1'23
- We will implement a pragmatic and dynamic schedule for the remaining five vessels



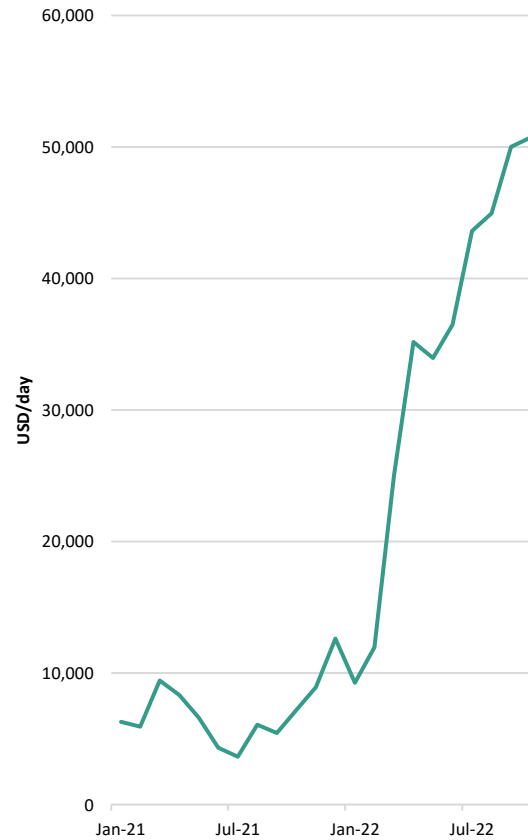
# FAVORABLE BUSINESS ENVIRONMENT



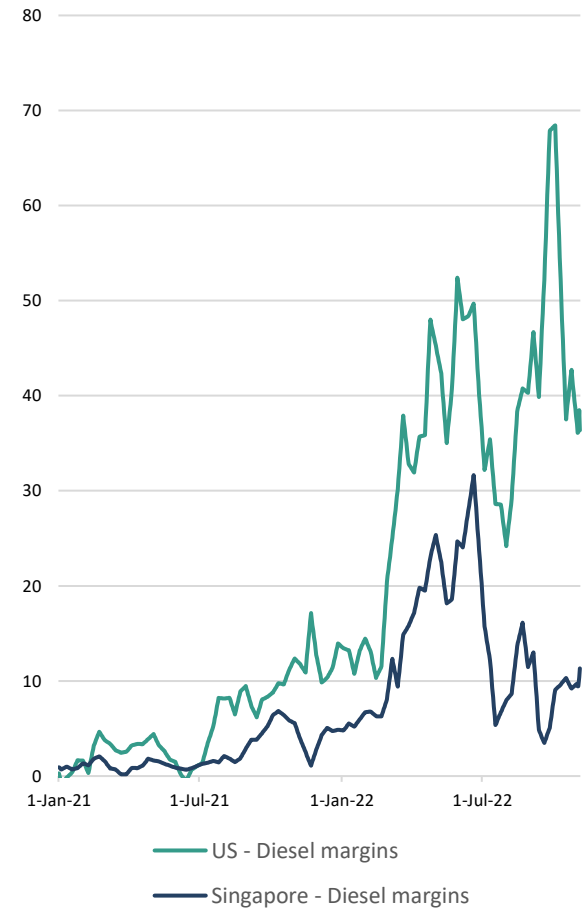
Crude oil prices



Clarksons average tanker index

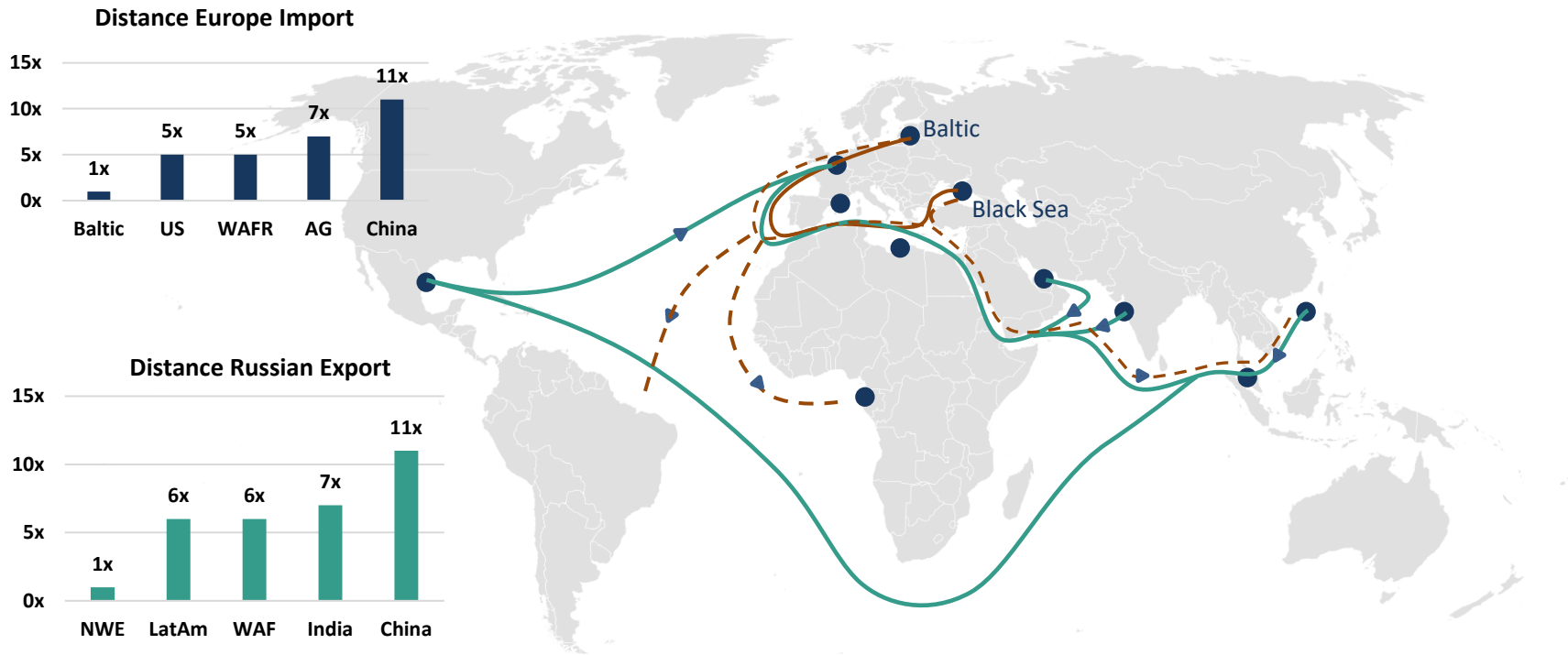


Healthy refinery margins



Source: Bloomberg, Clarksons, Energy Aspects

# REROUTING - INCREASED DISTANCES





# SUMMARY

## **Continued disciplined execution of the business model and strategy**

- Well structured for cyclical markets
- Strong balance sheet and healthy liquidity
- Tuned for the market recovery with increased exposure
- Solid track record in allocating capital – new dividend policy

# Q&A

