



DHT

THIRD QUARTER 2023 RESULTS

November 7, 2023



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 23, 2023.

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 30.09.2023
Cash	\$ 73,920
Other current assets	\$ 105,307
Vessels*	\$ 1,311,906
Other assets	\$ 6,340
Total assets	\$ 1,497,474

Current portion of long-term debt	\$ 47,933
Other liabilities	\$ 34,378
Long-term debt	\$ 388,647
Equity	\$ 1,026,516
Total equity and liabilities	\$ 1,497,474

Total liquidity of \$292 million

- Cash \$ 73.9 million
- RCF availability \$ 217.6 million

Interest bearing debt to total assets

- Marked to market: 21.0%

Net debt per vessel as of 30.09.2023

- \$15.1 million

*Including advances for vessel and vessel upgrades



P&L HIGHLIGHTS

	Q3 2023
<i>\$ Thousands, except per share</i>	
Revenues on TCE basis	\$ 89,087
Vessel operating expenses	\$ (18,608)
G&A	\$ (4,303)
EBITDA	\$ 67,419
Interest expenses	\$ (8,789)
Net Income / (loss) after tax	\$ 30,967
EPS	\$ 0.19

Average TCE Q3 2023

- \$42,500/d
 - \$44,700/d Spot
 - \$35,500/d Time-charter



P&L HIGHLIGHTS

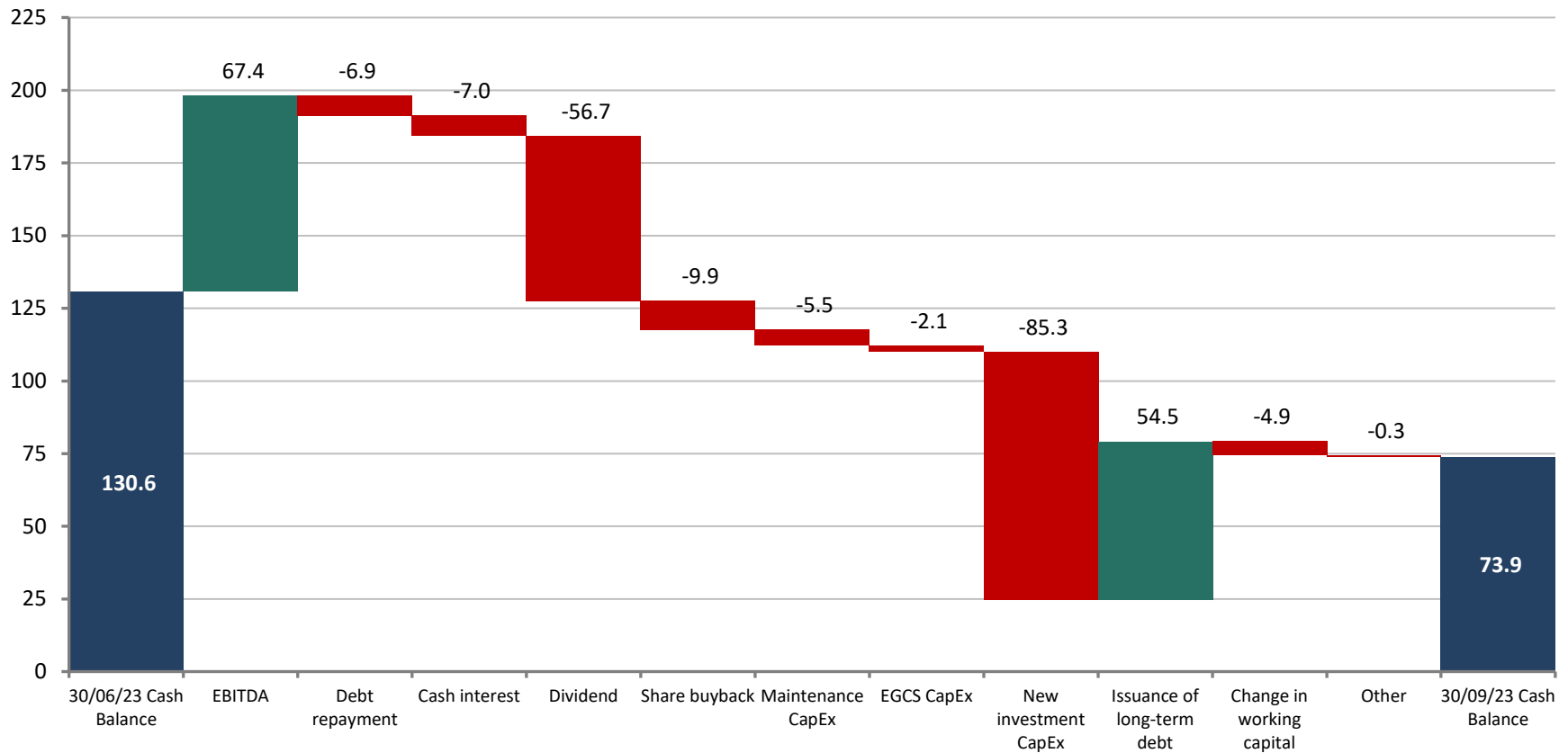
	Q3 2023	YTD
<i>\$ Thousands, except per share</i>		
Revenues on TCE basis	\$ 89,087	\$ 295,887
Vessel operating expenses	\$ (18,608)	\$ (56,711)
G&A	\$ (4,303)	\$ (13,455)
EBITDA	\$ 67,419	\$ 229,118
Interest expenses	\$ (8,789)	\$ (23,868)
Net Income / (loss) after tax	\$ 30,967	\$ 126,089
EPS	\$ 0.19	\$ 0.77

Average TCE YTD 2023

- \$49,200/d
 - \$54,300/d Spot
 - \$35,600/d Time-charter

Q3 2023 CASH FLOW HIGHLIGHTS

Cash Bridge Q3 2023





CAPITAL ALLOCATION

Cash dividend of \$0.19 per share

- Equals capital allocation policy: 100% of net income
- The 55th consecutive quarterly cash dividend
- Payable on November 28, 2023, to shareholders of record as of November 21, 2023

Share repurchases

- Repurchased 1.1 million of its own shares during the quarter
- Average price of \$8.72
- Acquired shares retired upon receipt

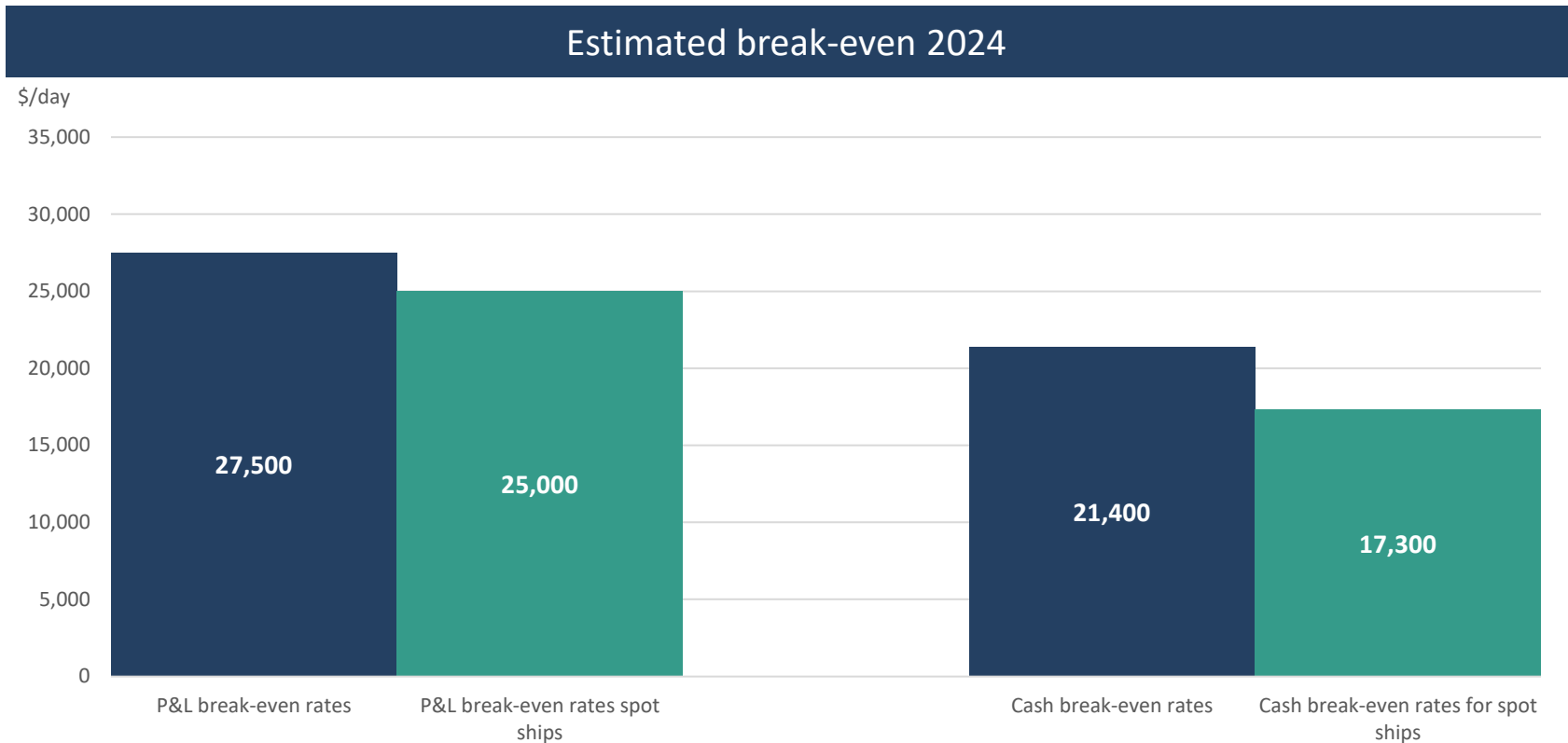
For Q3 2023, return to shareholders equals 132% of net income: \$0.19 per share in cash dividend and \$9.9 million in share buybacks



Q3 EVENTS

- Took delivery of acquired 2018-built VLCC
 - Acquired for \$94.5 million
 - Acquisition funded by cash on hand and a new \$45 million term loan facility
 - Vessel named DHT Appaloosa

ROBUST BREAK-EVEN LEVELS



*Cash break-even includes all true cash costs:
OPEX, G&A, amortization, cash interest and maintenance CAPEX*

Q4 OUTLOOK

	Estimated Q4 2023
Total term time-charter days	420
Average term time-charter rate (\$/day)*	\$36,000
Total spot days for the quarter	1,790
Spot days booked to date	1,280
Average spot rate booked to date (\$/day)	\$41,500
Spot P&L break-even for the quarter	\$24,700

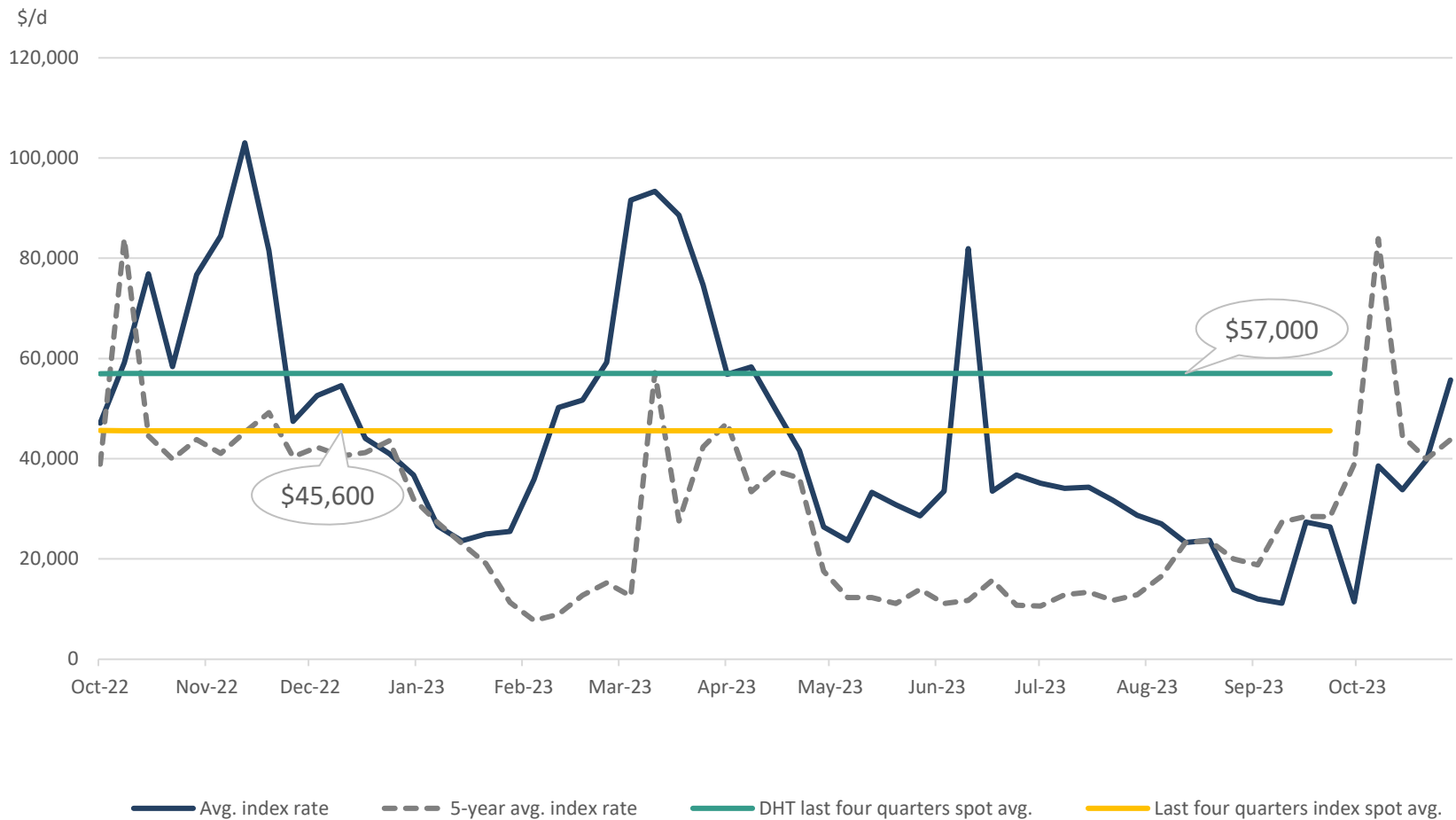
**The month of October includes a profit-sharing. The months of November and December assume only the base rate.*



DRY DOCK SCHEDULE

- 4 vessels conducted DD during Q3 2023
- 3 vessels scheduled for dry dock in 2024
- 1 vessel scheduled for dry dock in 2025

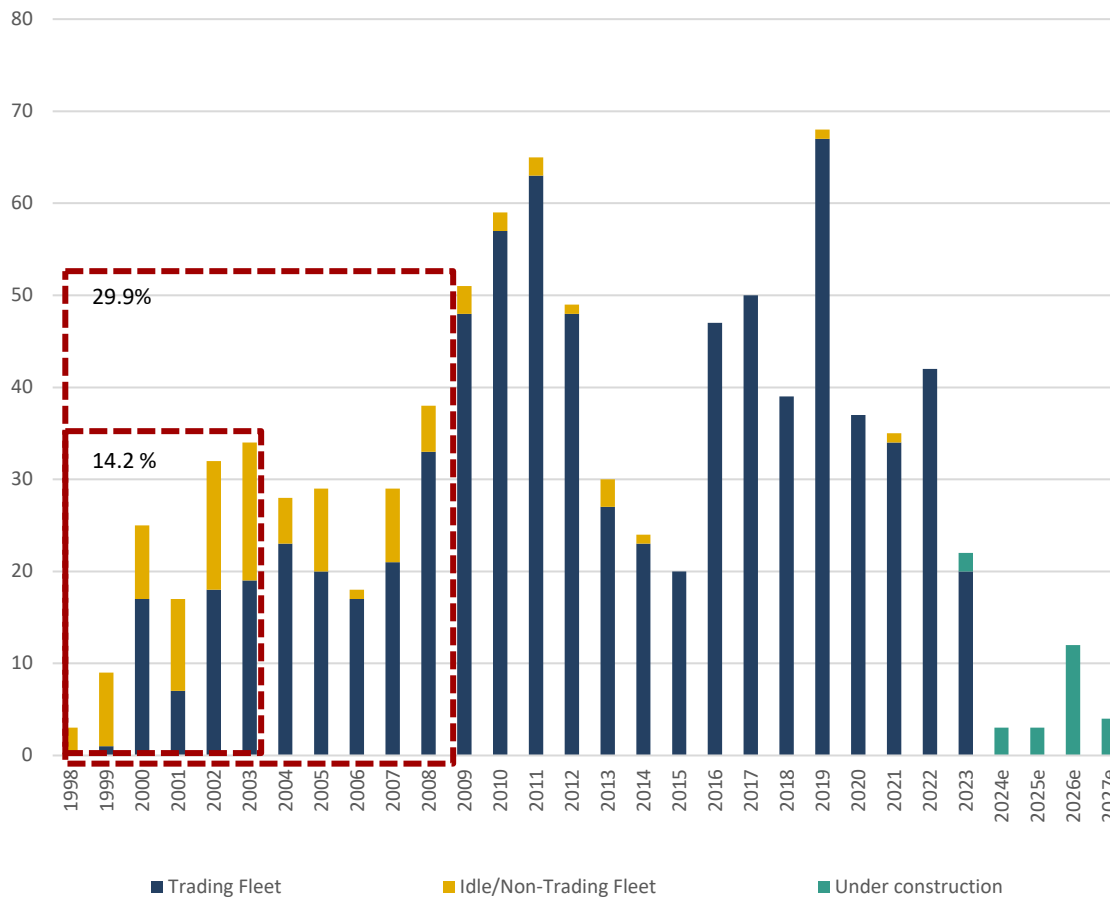
VLCC RATES



VLCC FLEET OVERVIEW

Current VLCC orderbook stands at 2.6%

VLCCs



- Orderbook 24 VLCCs
 - 2 to go in 2023
- 17 VLCCs contracted YTD
- 186 VLCCs 20+ years by end of 2025 (20% of fleet)
 - Assumes no scrapping and no slippage

THE DHT DNA

- ✓ Clear strategy with disciplined execution
- ✓ Highly regarded corporate governance
- ✓ Structured for cyclical and volatile markets
- ✓ Solid balance sheet with strong liquidity
- ✓ Robust break-even levels
- ✓ Meaningful market exposure and operating leverage
- ✓ Defined and shareholder friendly capital allocation policy

Q&A

