

FOURTH QUARTER 2023 RESULTS

February 7, 2024

DHT



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 31.12.2023	As per 31.12.2022
Cash	\$ 74,738	\$ 125,948
Other current assets	\$ 125,760	\$ 109,641
Vessels	\$ 1,283,720	\$ 1,266,581
Other assets	\$ 8,005	\$ 6,304
Total assets	\$ 1,492,223	\$ 1,508,474

Total liquidity of \$268 million

- Cash \$ 74.7 million
- RCF availability \$ 193.0 million

Current portion of long-term debt	\$ 30,300	\$ 29,626
Other liabilities	\$ 31,831	\$ 38,292
Long-term debt	\$ 398,425	\$ 367,069
Equity	\$ 1,031,667	\$ 1,073,486
Total equity and liabilities	\$ 1,492,223	\$ 1,508,474

Interest bearing debt to total assets

- Marked to market: 19.7%

Net debt per vessel as of 31.12.2023

- \$14.7 million



P&L HIGHLIGHTS

	Q4 2023
<i>\$ Thousands, except per share</i>	
Revenues on TCE basis	\$ 94,521
Vessel operating expenses	\$ (18,718)
G&A	\$ (3,993)
EBITDA	\$ 72,894
Interest expenses	\$ (9,194)
Net Income / (loss) after tax	\$ 35,308
EPS	\$ 0.22

Average TCE Q4 2023

- \$42,800/d
 - \$43,600/d Spot
 - \$39,600/d Time-charter



P&L HIGHLIGHTS

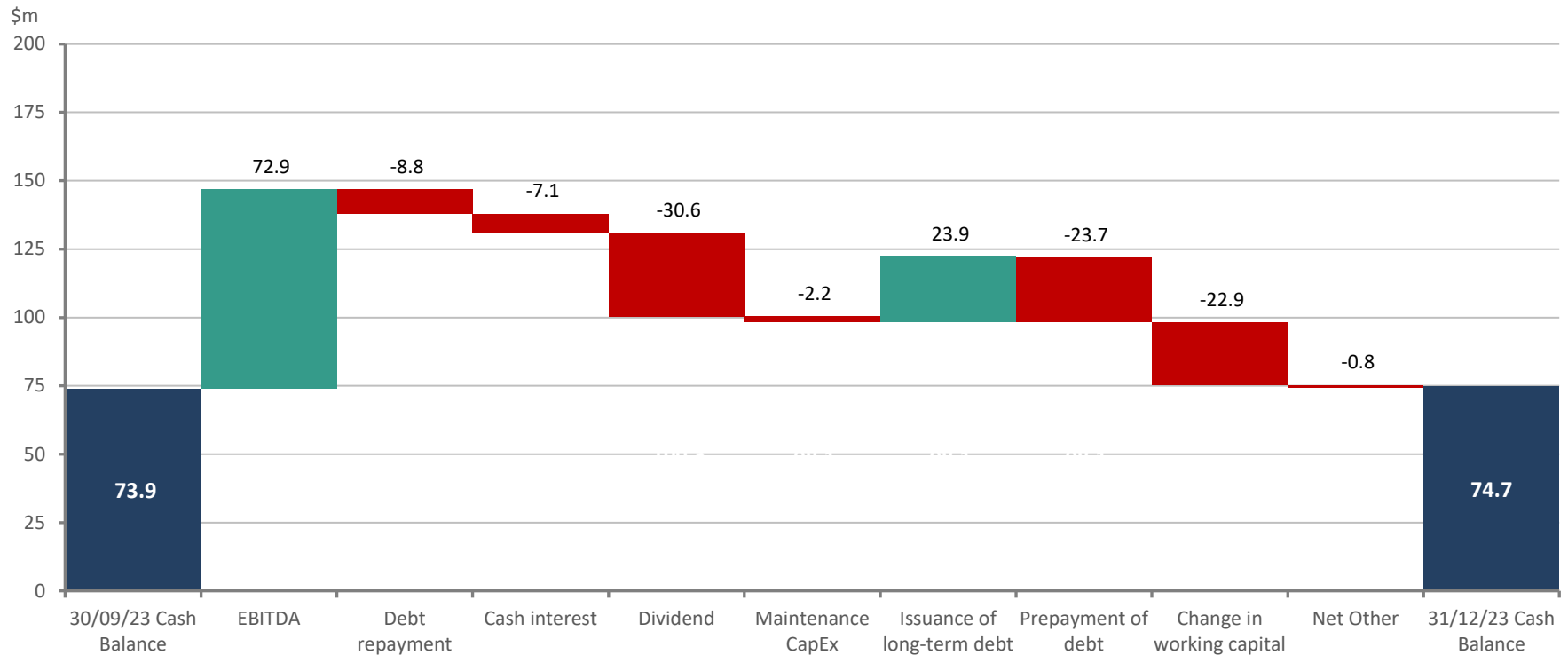
	Q4 2023	2023
<i>\$ Thousands, except per share</i>		
Revenues on TCE basis	\$ 94,521	\$ 390,408
Vessel operating expenses	\$ (18,718)	\$ (75,429)
G&A	\$ (3,993)	\$ (17,448)
EBITDA	\$ 72,894	\$ 302,012
Interest expenses	\$ (9,194)	\$ (33,061)
Net Income / (loss) after tax	\$ 35,308	\$ 161,397
EPS	\$ 0.22	\$ 0.99

Average TCE 2023

- \$47,500/d
 - \$51,200/d Spot
 - \$36,400/d Time Charter

Q4 2023 CASH FLOW HIGHLIGHTS

Cash Bridge Q4 2023

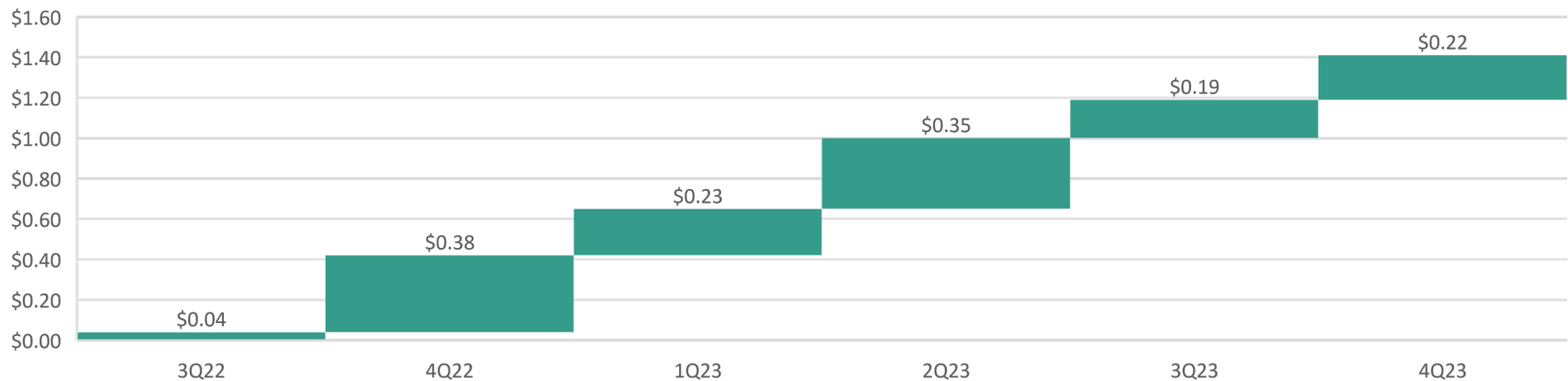


CAPITAL ALLOCATION

Cash dividend of \$0.22 per share

- Equals capital allocation policy: 100% of ordinary net income
- The 56th consecutive quarterly cash dividend
- The shares will trade ex-dividend 20 February, 2024
- Cash dividend for calendar year 2023 \$0.99/sh

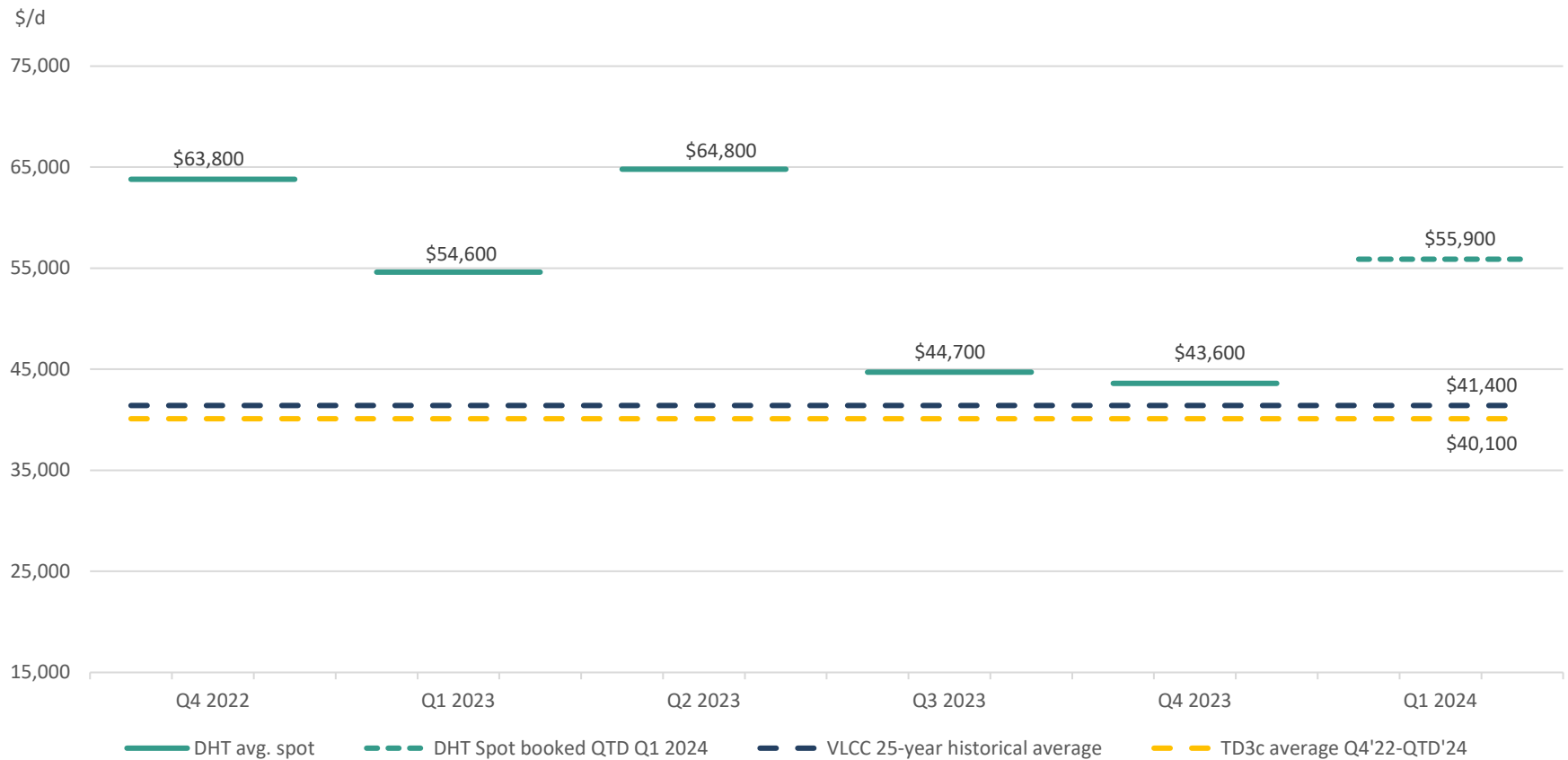
Quarterly cash dividend per share since updated dividend policy





ROBUST SPOT EARNINGS

DHT average spot earnings

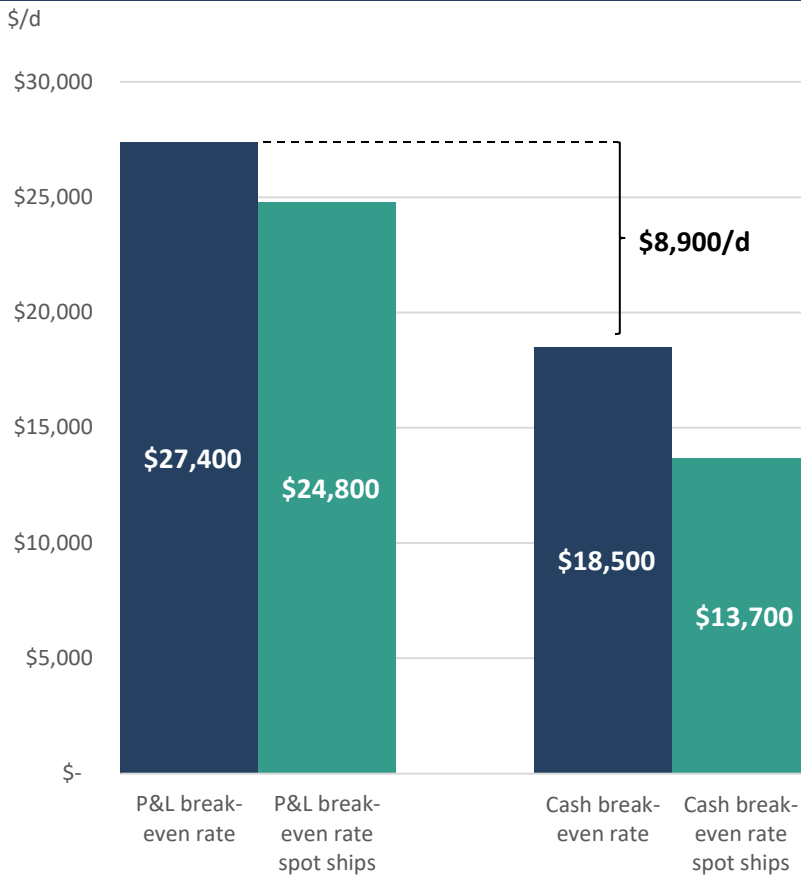


Source: SIN Clarksons

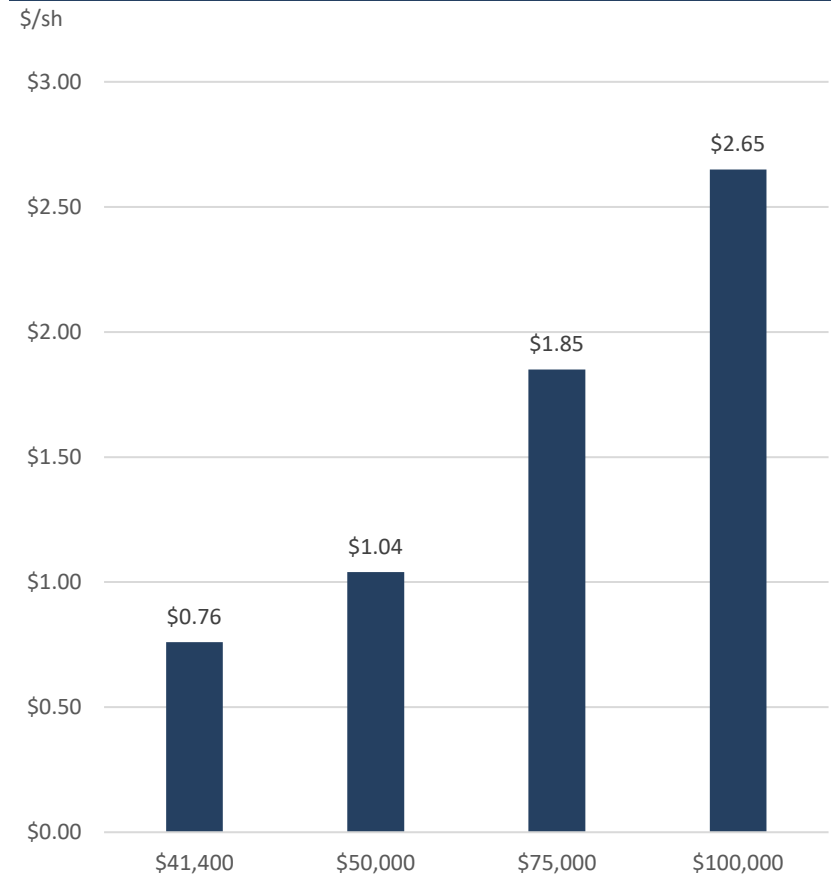
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CAPITAL ALLOCATION POTENTIAL

*P&L and cash breakeven 2024,
estimated discretionary cash flow*



*Estimated EPS 2024 based on
average spot VLCC rate scenarios*



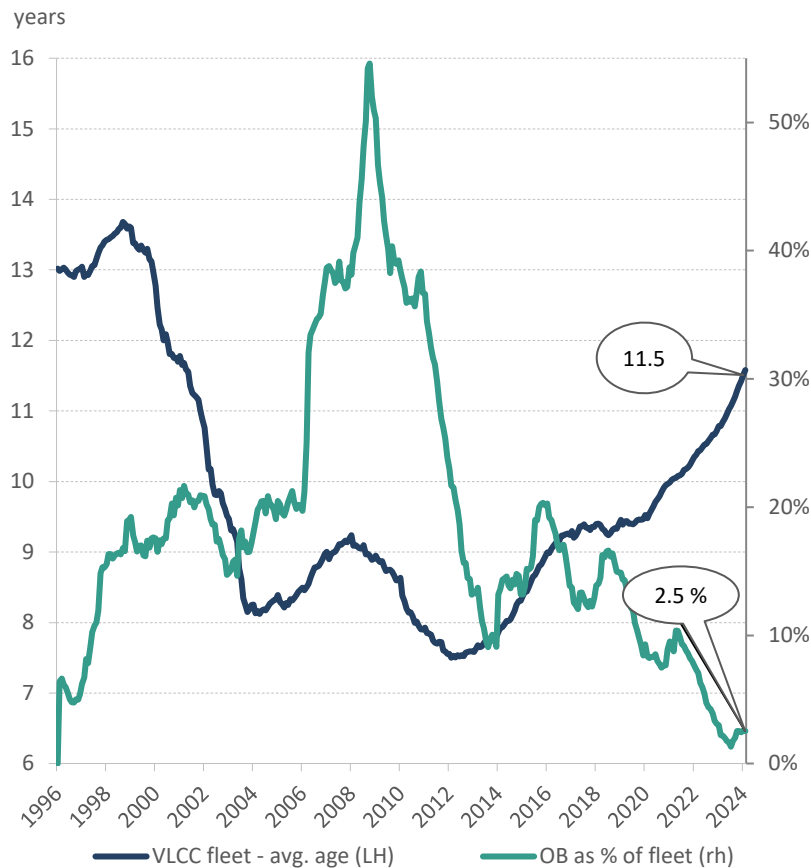
Q1 OUTLOOK

	Estimated Q1 2024
Total term time-charter days	455
Average term time-charter rate (\$/day)*	\$36,600
Total spot days for the quarter	1,630
Spot days booked to date / % of total spot days	1,270 / 78%
Average spot rate booked to date (\$/day)	\$55,900
Spot P&L break-even for the quarter (\$/day)	\$25,900

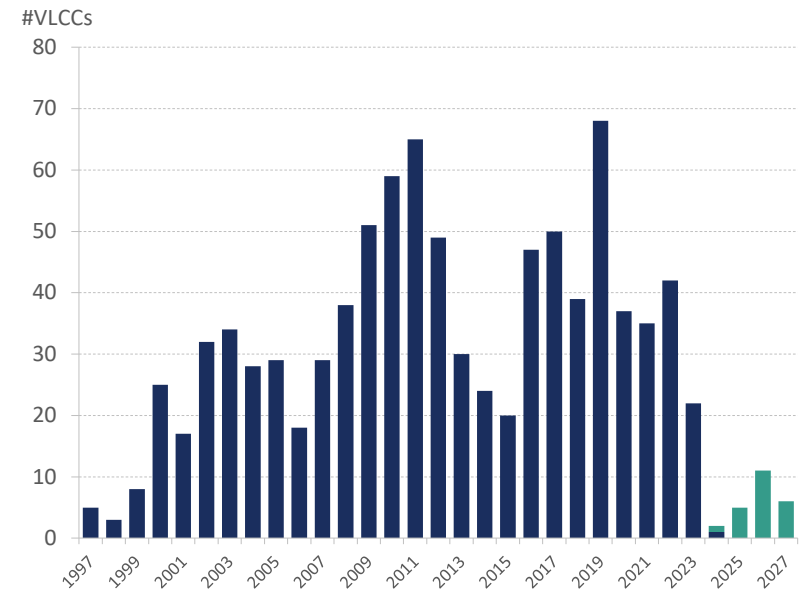
**The months of January and February include profit-sharing. The month of March assumes only the base rate.*

RAPIDLY AGING FLEET

VLCCs average age vs orderbook



Assumes no scrapping and no new orders VLCC Fleet	Total Fleet	Vessel Age		Scheduled Delivery
		20Y +	15+	
end-2024	910	156 / 17%	321 / 35%	2
end-2025	915	185 / 20%	380 / 42%	5
end-2026	926	203 / 22%	445 / 48%	11

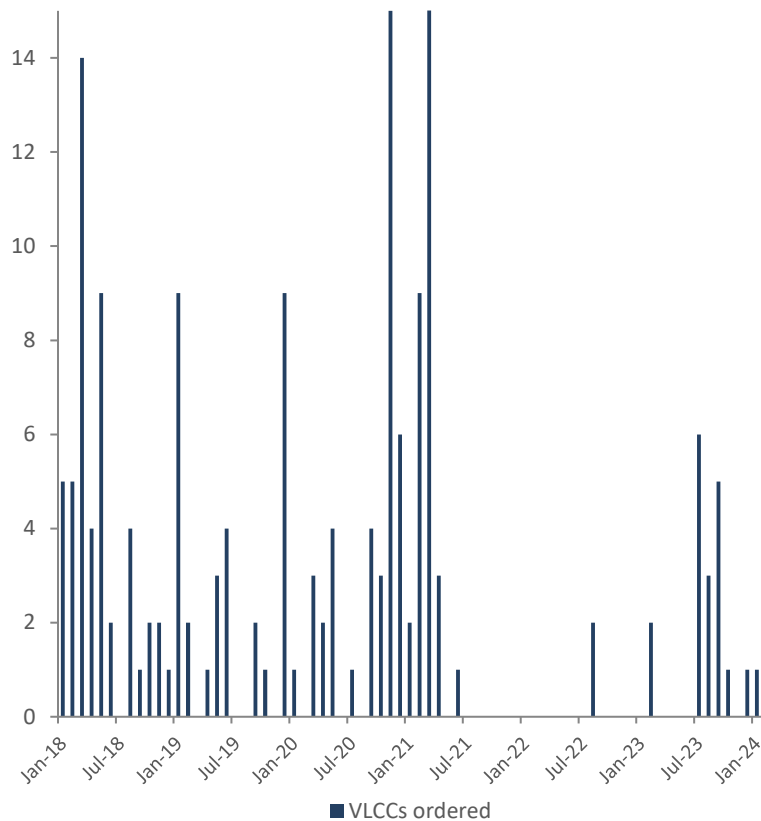


Source: SIN Clarksons

ORDERBOOK LAGGING

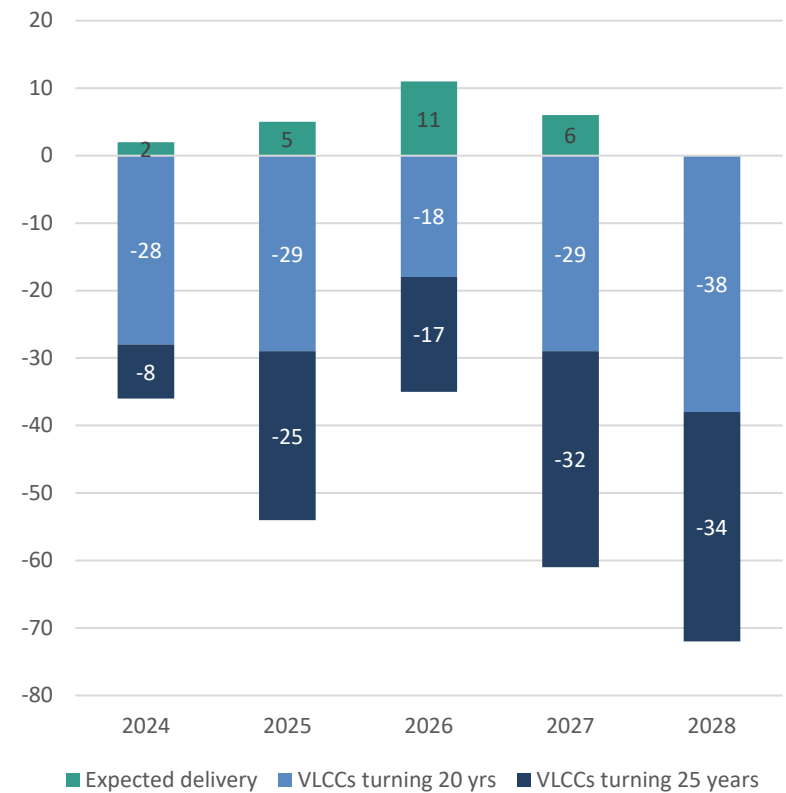
Orderbook activity

#VLCCs



Expected deliveries vs. 20/25 yr old VLCCs

#VLCCs



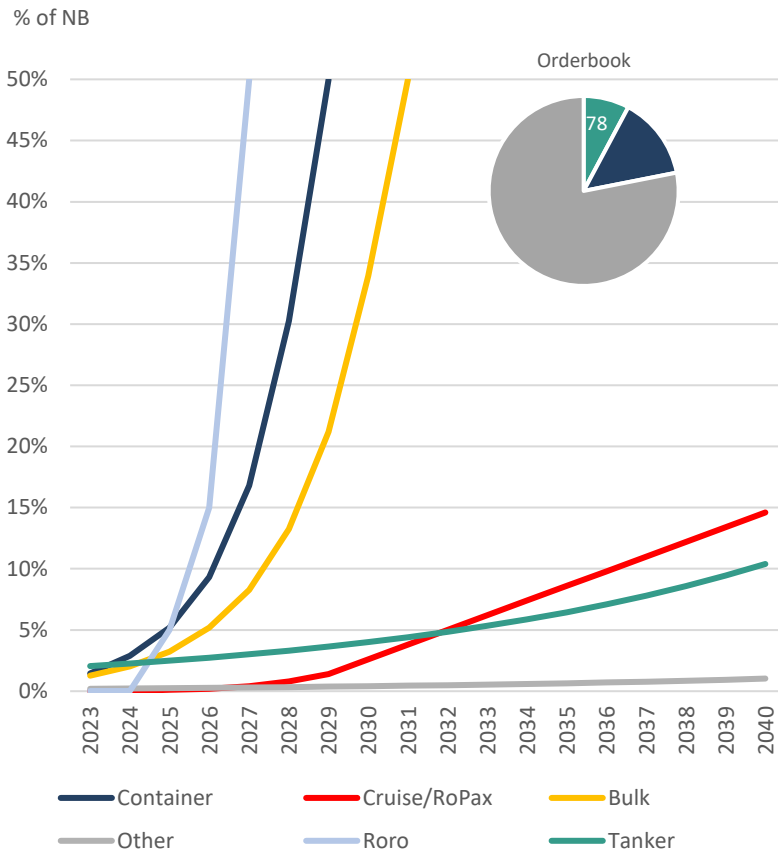
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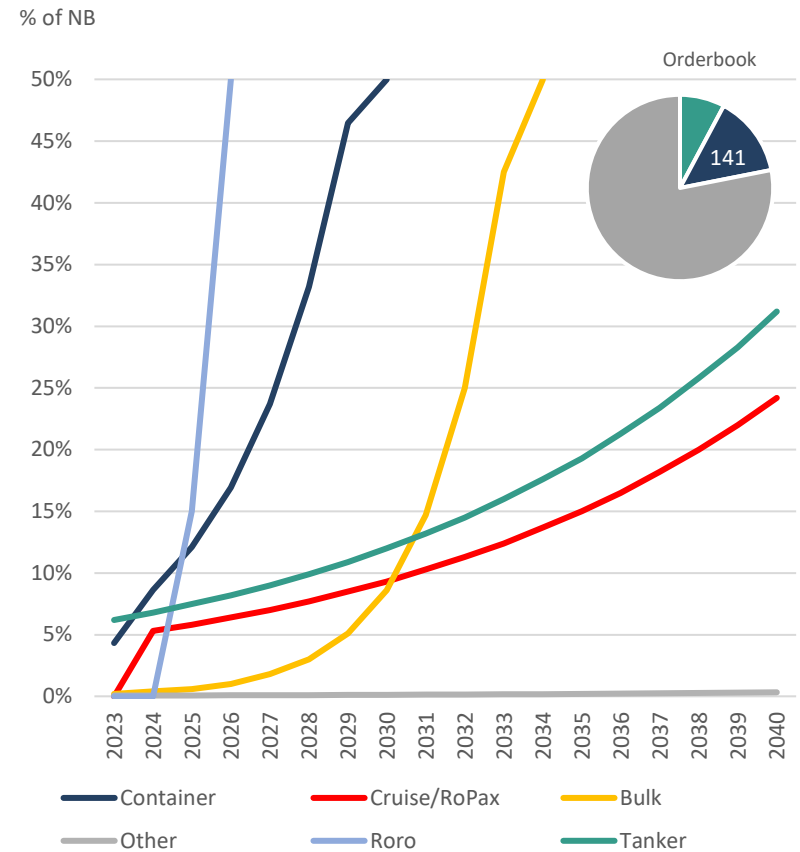
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CLEAN FUEL TRANSITION

NB adoption rates of ammonia vessels by segment

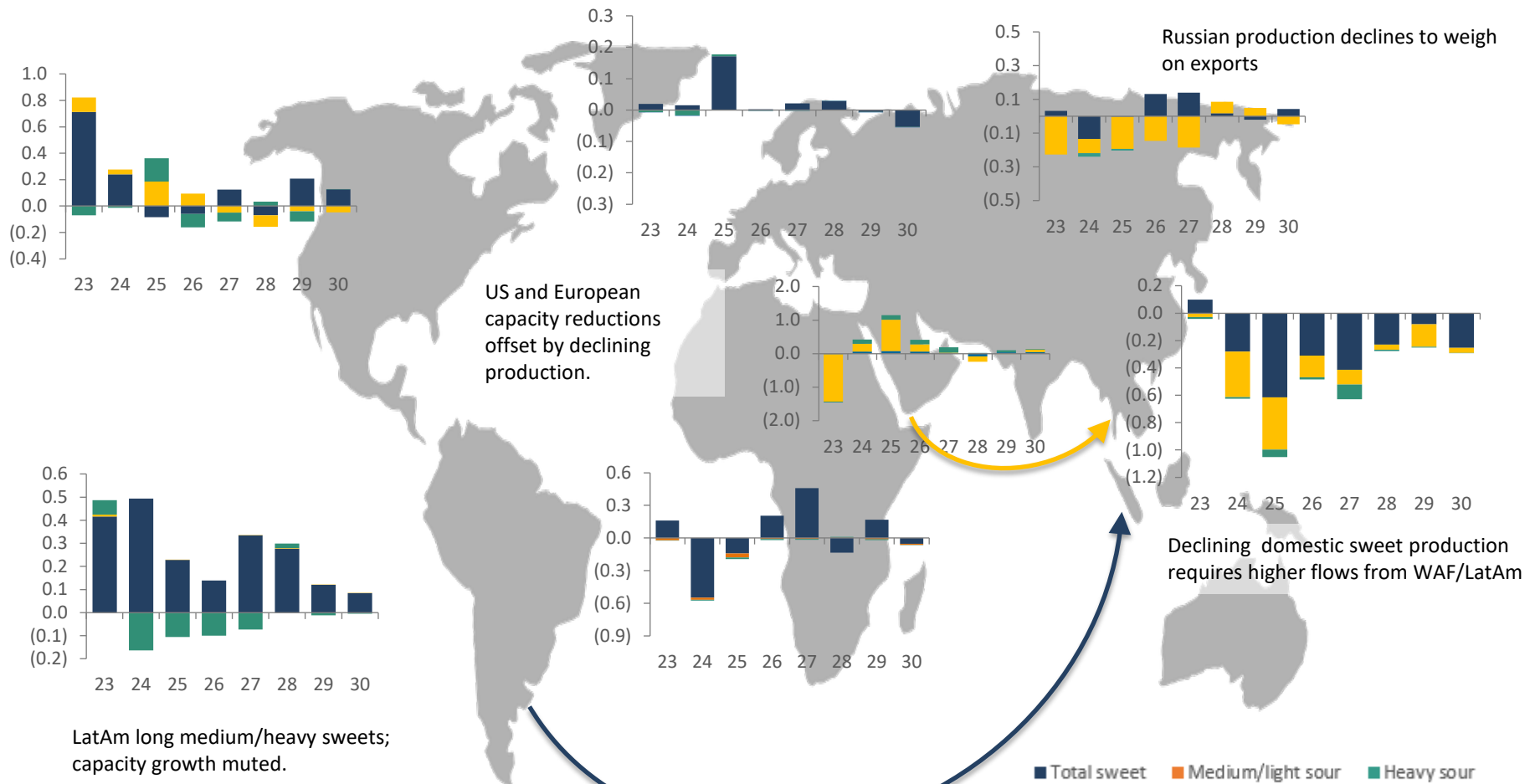


NB adoption rates of methanol vessels by segment



Source: Rystad Energy

DISLOCATION IN SUPPLY AND DEMAND



SUMMARY

- Attractive fundamentals:
 - ✓ Continued oil demand growth
 - ✓ Longer transportation distances
 - ✓ Limited supply of new shipping capacity against a rapidly aging fleet
- Disciplined strategic execution and respectable corporate governance
- Structured for cyclical and volatile markets
- Solid balance sheet with strong liquidity
- Robust break-even levels
- Defined and shareholder friendly dividend policy

Q&A

