

SECOND QUARTER 2023 RESULTS

August 9, 2023



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.

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BALANCE SHEET HIGHLIGHTS

<i>\$ Thousands</i>	As per 30.06.2023
Cash	\$ 130,649
Other current assets	\$ 103,667
Vessels*	\$ 1,248,780
Other assets	\$ 6,775
Total assets	\$ 1,489,851

Current portion of long-term debt	\$ 38,947
Other liabilities	\$ 40,012
Long-term debt	\$ 349,352
Equity	\$ 1,061,541
Total equity and liabilities	\$ 1,489,851

Total liquidity of \$359 million

- Cash \$ 130.6 million
- RCF availability \$ 228.2 million

Interest bearing debt to total assets

- Marked to market: 17.9%

Net debt per vessel as of 30.06.2023

- \$11.2 million

*Including advances for vessel and vessel upgrades



P&L HIGHLIGHTS

	Q2 2023
<i>\$ Thousands, except per share</i>	
Revenues on TCE basis	\$ 112,902
Vessel operating expenses	\$ (19,687)
G&A	\$ (4,515)
EBITDA	\$ 89,753
Interest expenses	\$ (7,492)
Net Income / (loss) after tax	\$ 57,081
EPS	\$ 0.35

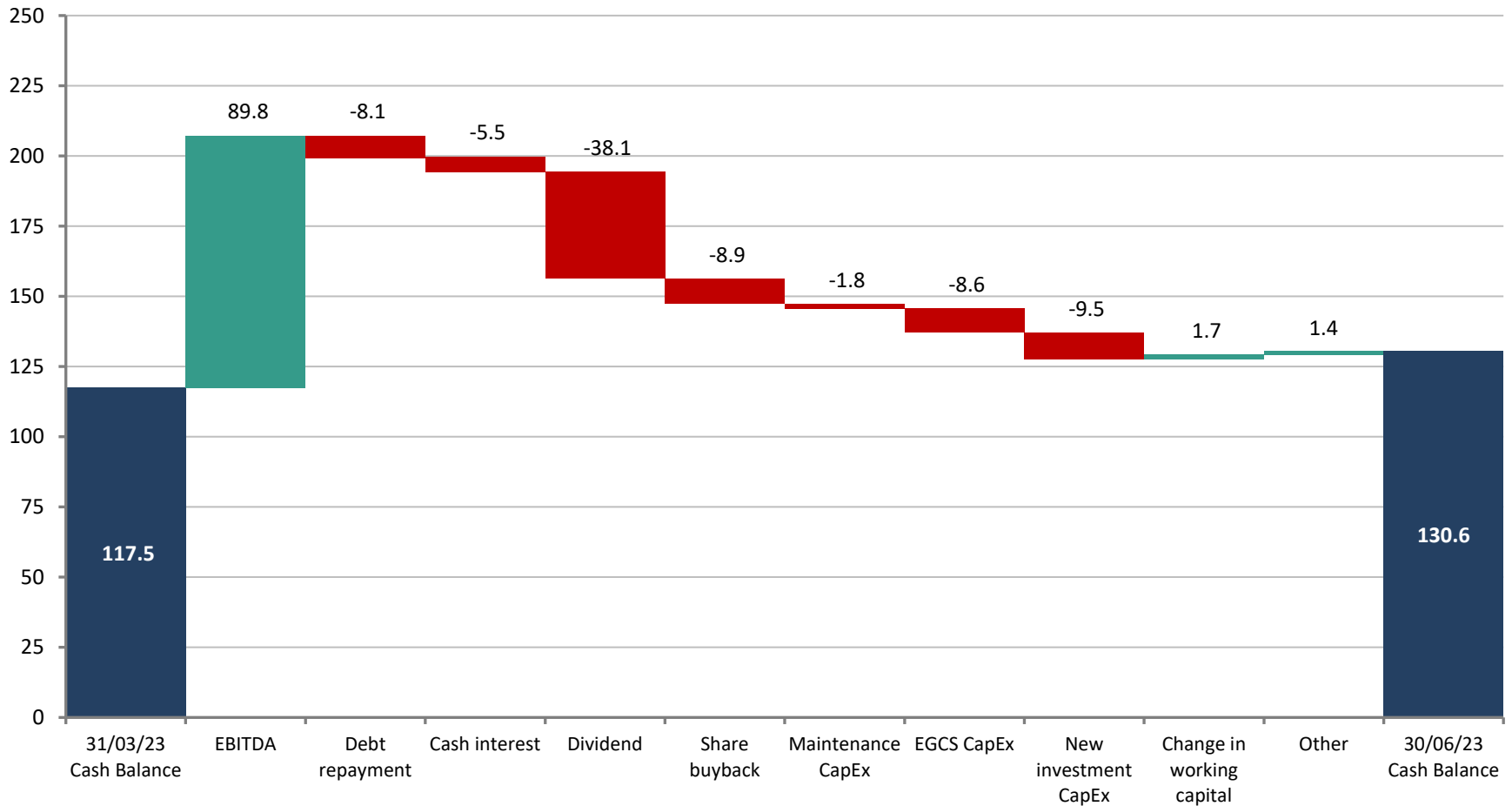
Average TCE Q2 2023

- \$56,300/d
 - \$64,800/d Spot
 - \$36,200/d Time-charter



Q2 2023 CASH FLOW HIGHLIGHTS

Cash Bridge Q2 2023





CAPITAL ALLOCATION

Cash dividend of \$0.35 per share

- According to capital allocation policy to pay out 100% of net income as quarterly cash dividend
- The 54th consecutive quarterly cash dividend
- Payable on August 30, 2023, to shareholders of record as of August 23, 2023

Share repurchases

- The Company repurchased 1.1 million of its own shares during the quarter
- Average price of \$8.25
- DHT policy to retire acquired shares upon receipt

For Q2 2023, return to shareholders is exceeding 100% of net income: \$0.35 per share in cash dividend and \$8.9 million in share buybacks



QUARTERLY HIGHLIGHTS

Q2 Events

- Acquired a 2018-built VLCC for \$94.5 million in Q2 2023
 - Quality vessel built at HHI, large DWT, ECO-design with EGCS
- Completed the EGCS retrofit program
 - ✓ DHT's fleet is 100% EGCS fitted

Subsequent Events

- Acquired 250k shares at \$8.46
- Took delivery of acquired vessel
 - Named DHT Appaloosa
 - Financed with available liquidity
 - New secured credit facility of \$45 million expected to be drawn in Q3



FLEET UPDATE

- DHT Appaloosa delivered end of July,
 - Takes the fleet to 24 VLCCs

- 4 time-charter contracts coming to an end:
 - DHT Mustang - redelivered
 - DHT Stallion - redelivered
 - DHT Colt - to be redelivered during Q3
 - DHT Amazon expires towards the end of Q3

- Subsequently, 4 vessels on time-charter and 20 ships in the spot market

- 4 vessels will DD during Q3
 - DHT Appaloosa, DHT Bronco, DHT Mustang, DHT Scandinavia
 - 3 brought forward - no DDs during Q4



Q3 OUTLOOK

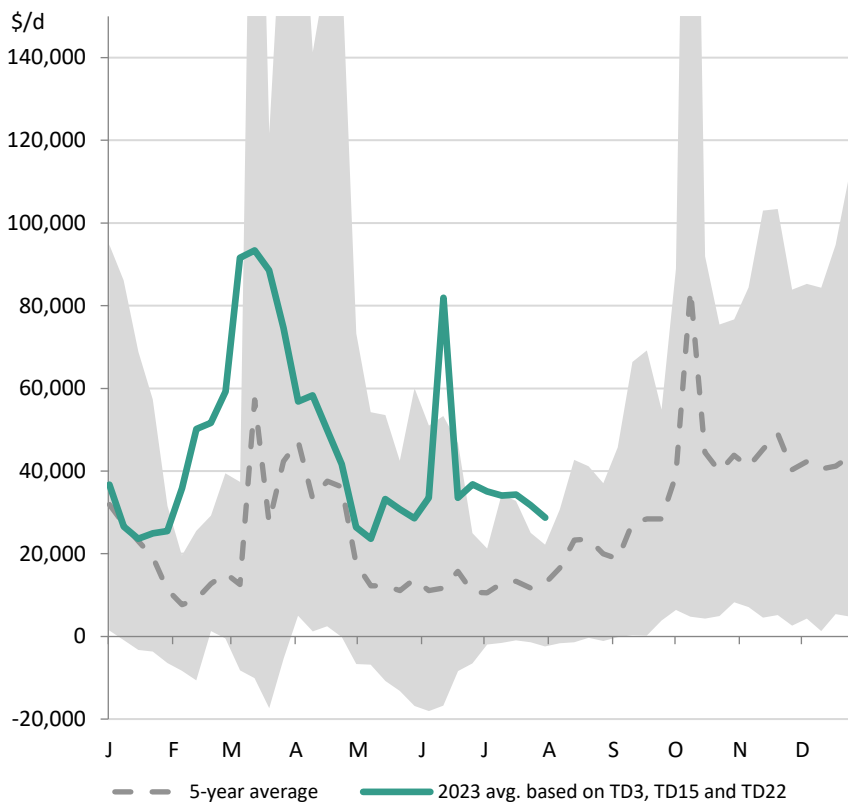
	Estimated Q3 2023
Total term time-charter days	530
Average term time-charter rate (\$/day)*	\$35,400
Total spot days for the quarter	1,560
Spot days booked to date	1,090
Average spot rate booked to date (\$/day)	\$46,300
Spot P&L break-even for the quarter	\$25,700

**The month of July includes a profit-sharing. The months of August and September assume only the base rate.*

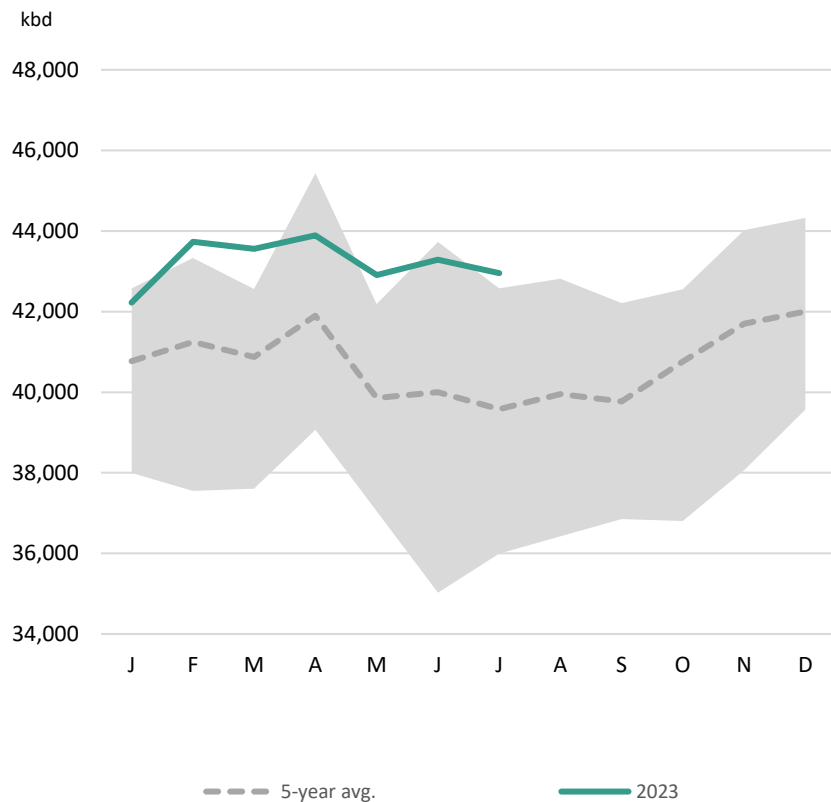


TANKER MARKET

VLCC Historical Spot Earnings



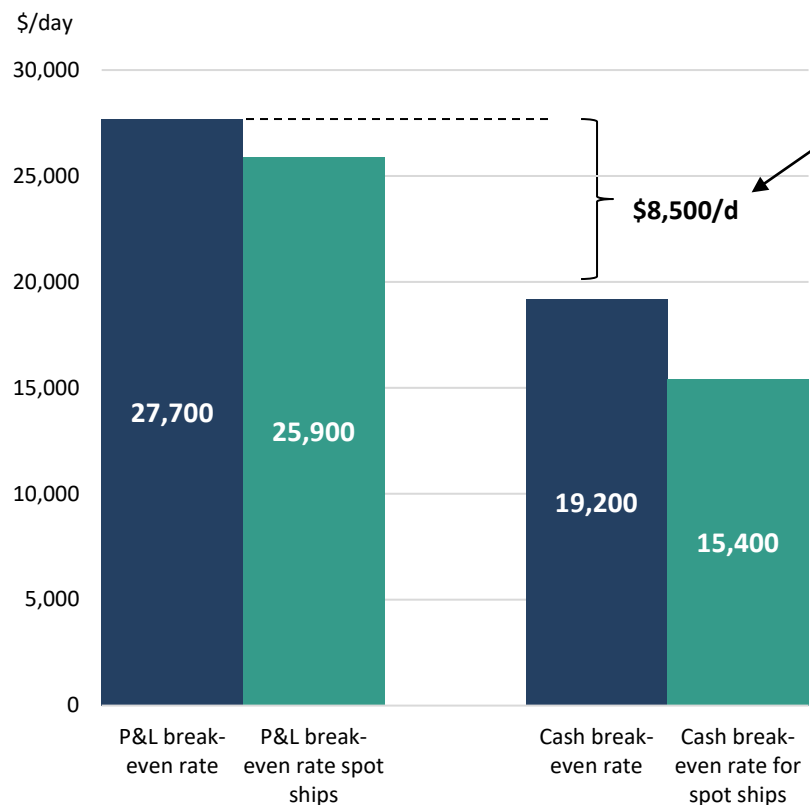
Global Seaborne Crude





ROBUST BREAK-EVEN LEVELS

Estimated break-even H2'23

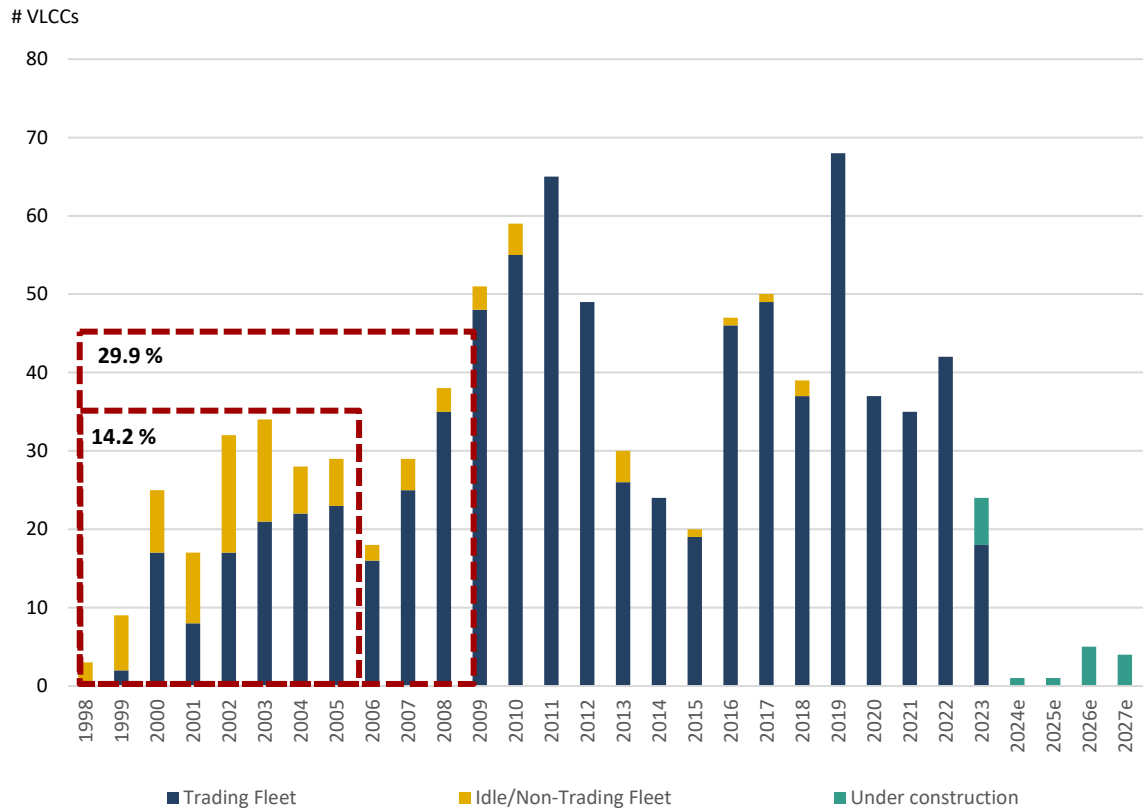


- Estimated discretionary cash flow between P&L and cash break-even of \$8,500 per ship per day
- Estimated P&L break-even H2 2023
 - \$27,700 p/d
 - \$25,900 p/d for spot vessels
- Estimated cash break-even 2023
 - \$19,200 p/d
 - \$15,400 p/d for spot vessels



VLCC Fleet Overview

Current VLCC orderbook stands at 1.9%



- Orderbook 17 VLCCs
 - 6 to go in 2023
- 8 VLCCs contracted YTD
- 91 ships to turn 20-years up to end 2025

CLOSING REMARKS AND Q&A

