



DHT

FIRST QUARTER 2025 RESULTS

May 7, 2025



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 20, 2025.

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.



P&L HIGHLIGHTS

	Q1 2025
<i>\$ Thousands, except per share</i>	
Revenues on TCE basis	\$ 79,337
Vessel operating expenses	\$ (17,828)
G&A	\$ (5,548)
Adj. EBITDA	\$ 56,370
Interest expenses	\$ (5,106)
Gain/(loss) sale of vessel	\$ 19,795
Net Income / (loss) after tax	\$ 44,051
EPS	\$ 0.27
Adj. EPS	\$ 0.15

Average TCE Q1 2025

- \$36,300/d Spot
- \$42,700/d Time-charter
- \$38,200/d Fleet average

BALANCE SHEET HIGHLIGHTS

<i>\$ Thousands</i>	As per 31.03.2025
Cash	\$ 80,510
Other current assets	\$ 91,525
Vessels	\$ 1,158,750
Advances for vessels under construction	\$ 120,679
Other assets	\$ 6,574
Total assets	\$ 1,458,038

Current portion of long-term debt	\$ 78,774
Other liabilities	\$ 32,509
Long-term debt	\$ 285,298
Equity	\$ 1,061,457
Total equity and liabilities	\$ 1,458,038

Total liquidity of \$277 million

- Cash \$ 80.5 million
- RCF availability \$ 196.2 million

Interest bearing debt to total assets

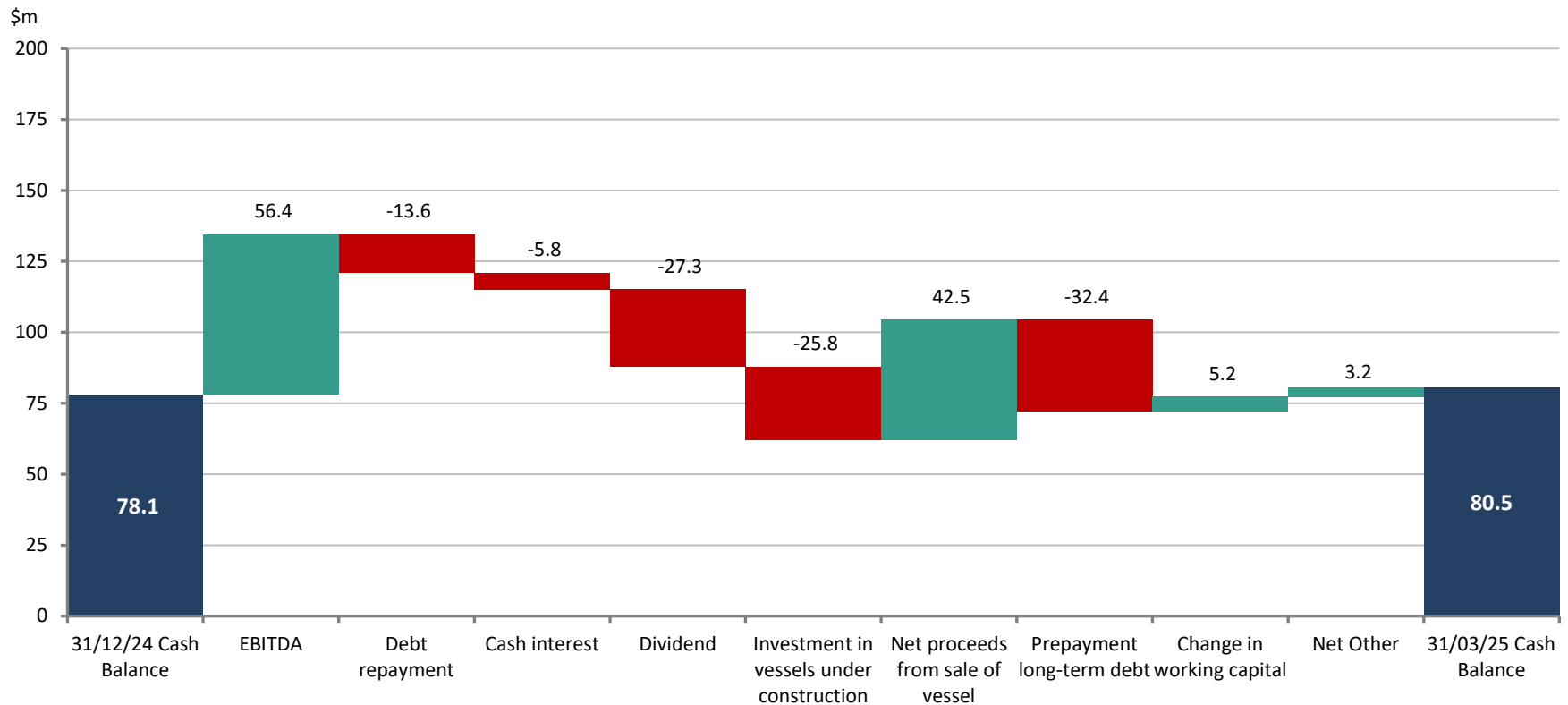
- Marked to market: 16.9%

Net debt per vessel as of 31.03.2025

- \$12.3 million

Q1 2025 CASH FLOW HIGHLIGHTS

Cash Bridge Q1 2025





QUARTERLY HIGHLIGHTS

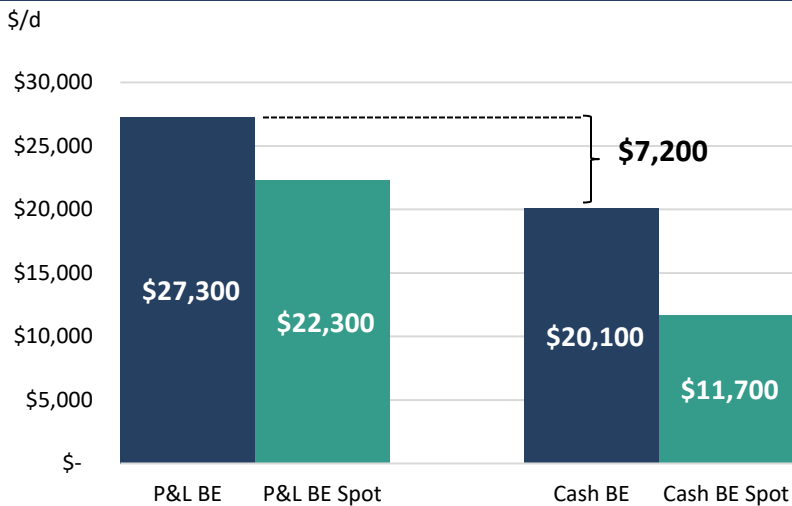
- DHT Scandinavia, built 2006, sold
 - Sold for \$43.4 million
 - Capital gain of \$19.8 million booked in Q1 2025
 - Delivered in January 2025 to her new owners
 - Proceeds will be allocated to general corporate purposes, hereunder:
 - Investments in vessels
 - Share buybacks
 - Prepayment of debt
- DHT China, built 2007, fixed on time-charter
 - 1-year time-charter
 - \$40,000 p/d
 - Delivered in January 2025
- DHT Tiger, built 2017, fixed on time-charter
 - 1-year time-charter
 - \$52,500 p/d
 - Delivered end of March 2025

CAPITAL ALLOCATION

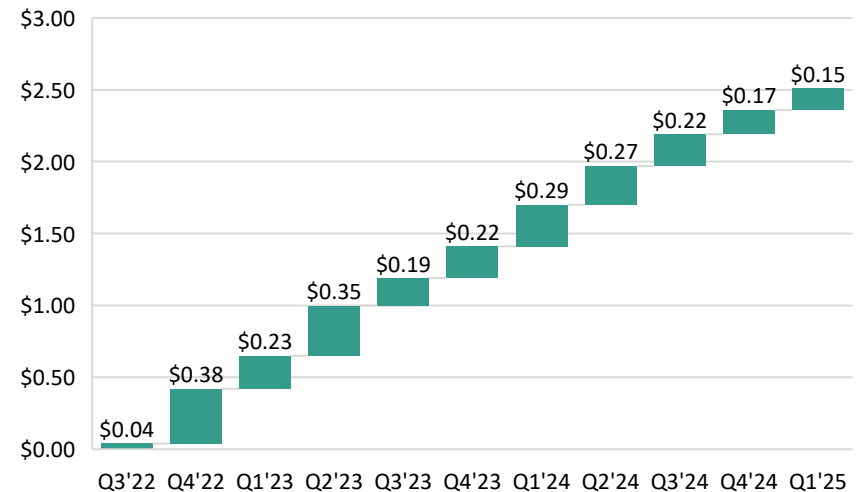
Cash dividend of \$0.15 per share

- Equals capital allocation policy: 100% of ordinary net income
- The 61st consecutive quarterly cash dividend
- The shares will trade ex-dividend May 21, 2025
- Cash dividend since dividend policy update from Q3 2022: \$2.51 per share

*P&L and cash breakeven 2025,
estimated discretionary cash flow*



Cash dividend per share since updated dividend policy



Q2 OUTLOOK

	Estimated Q2 2025
Total term time-charter days	780
Average term time-charter rate (\$/day)*	\$42,200
Total spot days for the quarter	1,245
Spot days booked to date / % of total spot days	895 / 72%
Average spot rate booked to date (\$/d)	\$48,700
Spot P&L break-even for the quarter (\$/day)	\$17,500

**The month of April includes profit-sharing. The months of May and June assume only the base rate*



FLEET UPDATE

- DHT Appaloosa, built 2018, fixed on a 7-year time-charter
 - Global energy company
 - Fixed base rate of \$41,000 per day
 - + an index-based profit-sharing structure calculated on the vessel's specifications
 - Index based earnings in excess of \$41,000 to be shared equally between the customer and DHT
 - Customer has an option to extend the contract for two additional years
 - The vessel is expected to deliver to the client in May

- Agreed to sell DHT Lotus and DHT Peony, built 2011
 - Combined price of \$103 million for the two vessels
 - DHT Lotus delivered in April, expect to book a gain of \$17.5 million in Q2'25
 - DHT Peony scheduled for delivery in July, expect to book a gain of \$15.5 million in Q3'25
 - Proceeds will be allocated to general corporate purposes, hereunder:
 - Investments in vessels
 - Share buybacks
 - Prepayment of debt

Fleet Employment

	2025			2026			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
DHT Addax							
DHT Antelope							
DHT Gazelle							
DHT Impala							
DHT Appaloosa							
DHT Mustang							
DHT Bronco							
DHT Colt							
DHT Stallion							
DHT Tiger							
DHT Harrier							
DHT Puma							
DHT Panther							
DHT Osprey							
DHT Lion							
DHT Leopard							
DHT Jaguar							
DHT Taiga							
DHT Opal							
DHT Sundarbans							
DHT Redwood							
DHT Amazon							
DHT Peony							
DHT China							
DHT Europe							
DHT Bauhinia							



Fixed rate + profit share



Fixed rate



Spot



CORPORATE UPDATE

- Acquired remaining 46.8% ownership of Goodwood Ship Management Pte. Ltd.
 - Goodwood now owned 100% by DHT
 - Purchase price of \$6.1 million
 - ✓ Continued focus to deliver safe and reliable operations to the highest standards

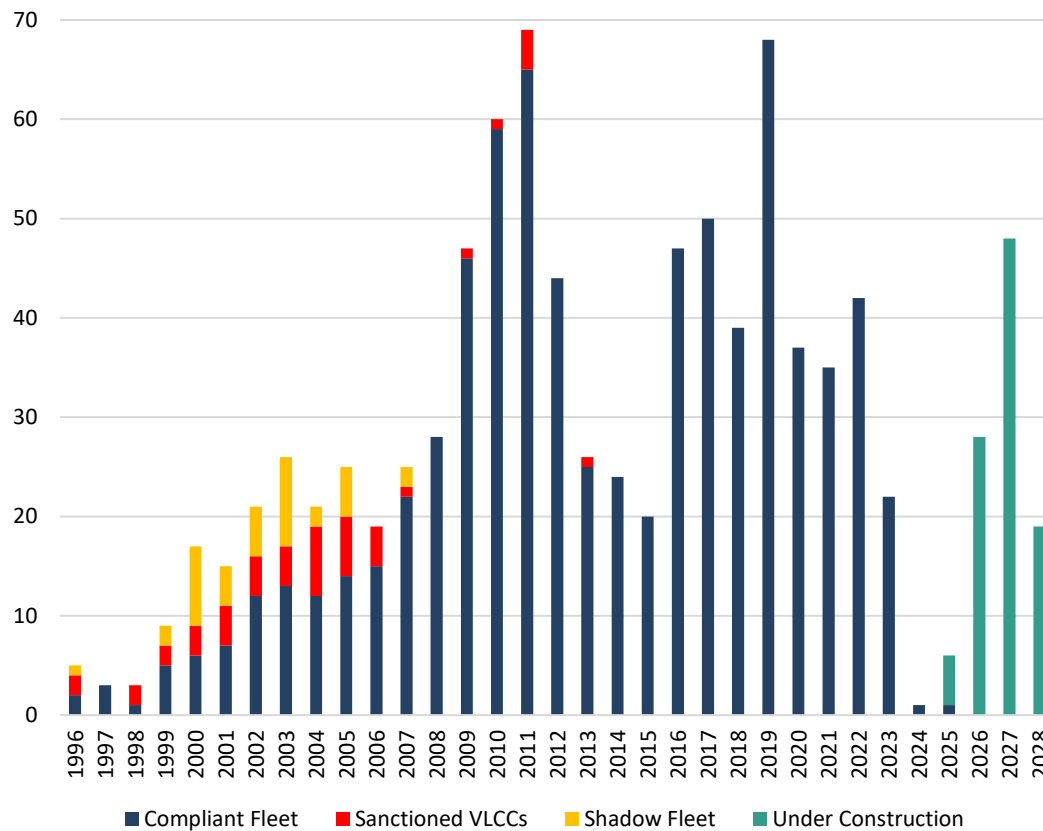
FINANCING UPDATE

- Entered into \$30 million secured reducing revolving credit facility
 - Nordea as bilateral lender
 - Refinancing existing Danish Ship Finance Credit Facility for DHT Jaguar, built 2015
 - “DHT-style” financing including 6-year tenor and 20-year repayment profile
 - SOFR +175 bps

MARKET COMMENTARY

VLCC Fleet

#VLCCs



VLCCs end-2026:

- 15+ years: 441 / 47%
- 20+ years: 199 / 21%
- 25+ years: 58 / 6%

Newbuilding orderbook

- 11% (100 VLCCs)
 - 2025: 5 VLCCs
 - 2026: 28 VLCCs
 - 2027: 48 VLCCs
 - 2028: 19 VLCCs

140 VLCCs in the Shadow Fleet

- 102 Sanctioned

Q&A

