



## DHT Holdings, Inc. Second Quarter 2022 Results

HAMILTON, BERMUDA, August 10, 2022 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced:

### FINANCIAL HIGHLIGHTS:

USD mill. (except per share)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2021	2020
Shipping revenues	<b>99.2</b>	76.4	83.8	59.1	65.9	295.9	691.0
Adjusted net revenues <sup>1</sup>	<b>54.1</b>	38.7	49.3	37.7	45.3	203.4	550.5
Adjusted EBITDA <sup>2</sup>	<b>32.5</b>	14.4	32.0	14.0	21.0	113.7	450.4
Profit/(loss) after tax	<b>10.0</b>	(17.3)	(2.9)	(21.0)	0.8	(11.5)	266.3 <sup>3</sup>
EPS – basic	<b>0.06</b>	(0.10)	(0.02)	(0.13)	0.00	(0.07)	1.71
EPS – diluted <sup>4</sup>	<b>0.06</b>	(0.10)	(0.02)	(0.13)	0.00	(0.07)	1.61
Dividend <sup>5</sup>	<b>0.04</b>	0.02	0.02	0.02	0.02	0.10	1.08
Interest bearing debt	<b>482.2</b>	521.0	522.3	524.8	526.2	522.3	450.0
Cash and cash equivalents	<b>105.8</b>	58.6	60.7	64.5	52.2	60.7	68.6
Net debt	<b>376.4</b>	462.4	461.6	460.3	473.9	461.6	381.3

### QUARTERLY HIGHLIGHTS:

- In the second quarter of 2022, the Company’s VLCCs achieved an average rate of \$24,300 per day.
- Adjusted EBITDA for the second quarter of 2022 was \$32.5 million. Net profit for the quarter was \$10.0 million which equates to \$0.06 per basic share.
- In May 2022, the Company entered into agreements to sell DHT Hawk, built 2007, and DHT Falcon, built 2006, for \$40 million and \$38 million, respectively. The vessels were both delivered during the second quarter of 2022 and the sales generated a combined gain of \$12.7 million. The Company repaid the outstanding debt of \$13.3 million combined on the two vessels.
- In June 2022, the Company prepaid \$23.1 million under the Nordea Credit Facility. The voluntary prepayment was made under the revolving credit facility tranche and may be re-borrowed.
- In the second quarter of 2022, the Company purchased 2,826,771 of its own shares in the open market for an aggregate consideration of \$15.9 million, at an average price of \$5.6256. All shares were retired upon receipt.
- For the second quarter of 2022, the Company declared a cash dividend of \$0.04 per share of outstanding common stock, payable on August 30, 2022, to shareholders of record as of August 23, 2022. This marks the 50<sup>th</sup> consecutive quarterly cash dividend. The shares will trade ex-dividend from August 22, 2022.

## OPERATIONAL HIGHLIGHTS:

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2021	2020
Operating days <sup>6</sup>	<b>2,288.8</b>	2,340.0	2,392.0	2,399.5	2,513.4	9,776.5	9,882.0
Scheduled off hire days	<b>22.5</b>	64.3	98.3	84.8	99.8	514.7	255.5
Unscheduled off hire <sup>8</sup>	<b>0.0%</b>	0.6%	0.3%	0.0%	0.1%	0.1%	0.8%
Revenue days <sup>7</sup>	<b>2,227.2</b>	2,261.5	2,287.5	2,306.2	2,325.3	9,157.3	9,548.8
Spot exposure <sup>8</sup>	<b>76.1%</b>	76.3%	73.9%	57.2%	48.5%	54.7 %	63.5 %
VLCC time charter rate per day	<b>\$ 33,800</b>	\$33,200	\$33,900	\$27,600	\$28,200	\$32,600	\$50,400
VLCC spot rate per day	<b>\$ 21,200</b>	\$11,900	\$16,900	\$7,400	\$10,200	\$13,200	\$62,000

Covid-19 is still causing operational challenges related to our seafarers and the ability to change crews at regular intervals and at convenient locations. The situation has improved but in addition to certain countries having restrictions affecting crew changes with transit and quarantine procedures, some customers have implemented their own restrictions adding complexities to the situation, hence we are still experiencing limits with respect to the number of geographical options to execute crew changes. We continue to do everything reasonably possible to facilitate safe and regular crew changes. As of the date of this report, all our seafarers are fully vaccinated at the time of joining a vessel, as is the majority of our onboard sailing crew.

The near-term market outlook is showing signs of improvement although still impacted by geopolitical events. The Covid-19 situation in China and its lockdowns is slowing down the demand recovery. The geopolitical events challenging the energy security situation are impacting the price and availability of oil; with the oil price curve in backwardation. Near term, this stimulates consumption of inventories as opposed to building inventories. OPEC is forecasting a meaningful increase in global oil demand next year and states it needs to deliver a significant production increase to meet such forecasted demand. We would expect such a scenario to be positive for demand for oil transportation.

The trade disruptions resulting from the current geopolitical conflicts have increased transportation distances and, given various physical restrictions for larger sized vessels, have primarily been supportive of freight routes for smaller sized vessels. These trade disruptions have also changed the sourcing of refined oil products, supporting freight rates for product tankers. As we find it hard to assume a dislocation between clean and dirty tankers can persist for a prolonged period of time, we think it is reasonable to expect a market adjustment to occur. As this happens at a time of low inventories of crude oil, barring macroeconomic setbacks, we think it is logical to expect demand for feedstock and thus crude oil transportation to improve as a result of the current situation.

The dynamics of the oil market could set crude oil transportation up for a rewarding period of strengthening freight rates. The world fleet is rapidly aging at a time when ordering of new ships is very limited. It is not unthinkable for the fleet to shrink at a time when demand for transportation is expected to recover, likely creating a rewarding environment for large tankers. All things considered, we are convinced of the merits of our strategy with reduced financial leverage and low cash break-even levels to protect the downside without giving away the upside. We believe our company is well structured for cyclical markets and that our strategy will reward our shareholders.

As of June 30, 2022, DHT had a fleet of 24 VLCCs, with a total dwt of 7,453,519. For more details on the fleet, please refer to the web site: <https://www.dhtankers.com/fleetlist/>

## SUBSEQUENT EVENT HIGHLIGHTS:

- In July 2022, the Company entered into a five-year time-charter for DHT Osprey at \$37,000 per day, with charterer's option to extend two additional years, at \$40,000 per day and \$45,000 per day, respectively. The vessel is expected to deliver into the contract in August.
- In July 2022, the Company agreed to a \$37.5 million refinancing of the DHT Tiger with Credit Agricole. The new facility has a tenor of 6 years and an amortization profile of 20 years. It will bear an interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 2.05%, which includes the historical Credit Adjustment Spread (CAS) of 26 basis points. As such, the cost of the facility would compare to a Libor equivalent margin of 179 basis points, representing a reduction in the Company's borrowing cost.
- The Company has committed \$25 million to retrofit an additional 8 vessels with scrubbers. The vessels are DHT Colt, DHT Jaguar, DHT Leopard, DHT Lion, DHT Panther, DHT Puma, DHT Stallion and DHT Tiger. All the vessels are of Eco-design and built between 2015 and 2018. The Company expects to commence the retrofit program in Q4 2022 and complete during Q1 2023. The combination of lower cost and the current higher fuel spreads makes this a compelling investment. The investment will be funded with liquidity at hand hence no new debt will be issued. Following the completion of this project, the Company will have 23 vessels fitted with scrubbers.
- So far in the third quarter of 2022, the Company has purchased 1,499,608 of its own shares in the open market for an aggregate consideration of \$8.8 million, at an average price of \$5.8721. All shares have been retired upon receipt. As of the date of this report, the Company has 162,653,339 shares outstanding.

## OUTLOOK:

- Thus far in the third quarter of 2022, 68% of the available VLCC days have been booked at an average rate of \$23,600 per day on a discharge-to-discharge basis (not including any potential profit splits on time charters).

### Footnotes:

<sup>1</sup>Shipping revenues net of voyage expenses.

<sup>2</sup> Shipping revenues net of voyage expenses, other revenues, vessel operating expenses and general and administrative expenses.

<sup>3</sup>2020 includes impairment charge of \$12.6 million.

<sup>4</sup>Diluted shares include the dilutive effect of the convertible senior notes and restricted shares granted to management and members of the board of directors.

<sup>5</sup>Per common share.

<sup>6</sup>Operating days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company.

<sup>7</sup>Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire.

<sup>8</sup>As % of total operating days in period.

## **SECOND QUARTER 2022 FINANCIALS**

The Company reported shipping revenues for the second quarter of 2022 of \$99.2 million compared to shipping revenues of \$65.9 million in the second quarter of 2021. The increase from the 2021 period to the 2022 period includes \$36.1 million attributable to higher tanker rates partially offset by \$2.8 million attributable to a decrease in total revenue days.

Other revenues for the second quarter of 2022 were \$0.7 million and mainly relates to technical management services provided.

Voyage expenses for the second quarter of 2022 were \$45.2 million, compared to voyage expenses of \$20.7 million in the second quarter of 2021. The increase was due to more vessels in the spot market and higher bunker prices, resulting in a \$22.0 million increase in bunker expenses and a \$2.4 million increase in port cost.

Vessel operating expenses for the second quarter of 2022 were \$18.0 million compared to \$19.6 million in the second quarter of 2021. The decrease was mainly due to fewer operating days in Q2 2022 compared to Q2 2021 with 2,289 operating days in Q2 2022 compared to 2,513 operating days in Q2 2021.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$32.3 million for the second quarter of 2022, compared to \$32.2 million in the second quarter of 2021. The change was due to increased depreciation related to scrubbers of \$1.4 million, partially offset by a decrease in depreciation related to vessels and docking of \$1.2 million.

The Company recorded a gain of \$12.7 million for the second quarter of 2022 related to the sale of DHT Hawk and DHT Falcon compared to a gain of \$13.6 million for the second quarter of 2021 related to the sale of DHT Raven and DHT Lake.

General and administrative expense ("G&A") for the second quarter of 2022 was \$4.2 million, consisting of \$3.3 million cash and \$0.9 million non-cash charge, compared to \$4.7 million in the second quarter of 2021, consisting of \$3.8 million cash and \$0.9 million non-cash charge. Non-cash G&A includes accrual for social security tax.

Net financial expenses for the second quarter of 2022 were \$2.8 million compared to \$1.7 million in the second quarter of 2021. The increase was mainly due to a \$3 million gain related to debt modification in the second quarter of 2021, partially offset by a non-cash gain of \$4.3 million related to interest rate derivatives in the second quarter of 2022 compared to a non-cash gain of \$2.2 million in the second quarter of 2021.

As a result of the foregoing, the Company had a net profit in the second quarter of 2022 of \$10.0 million, or income of \$0.06 per basic share and \$0.06 per diluted share, compared to a net profit in the second quarter of 2021 of \$0.8 million, or income of \$0.00 per basic share and \$0.00 per diluted share. The increase from the 2021 period to the 2022 period was mainly due to higher tanker rates.

Net cash provided by operating activities for the second quarter of 2022 was \$26.3 million compared to \$33.9 million for the second quarter of 2021. The decrease was due to a \$18.6 million change in operating assets and liabilities, partially offset by a profit of \$10.0 million in the second quarter of 2022 compared to profit of \$0.8 million in the second quarter of 2021 and a \$1.8 million increase in non-cash items included in net income.

Net cash provided by investing activities was \$79.9 million in the second quarter of 2022 and comprised \$76.2 million related to sale of vessels and \$8.3 million related to acquisition of subsidiary, net of cash paid, partially offset by \$4.5 million related to investment in vessels. Net cash provided by investing activities was \$40.1 million in the second quarter of 2021 comprising \$57.5 million related to sale of vessels, partially offset by \$17.3 million related to investment in vessels.

Net cash used in financing activities for the second quarter of 2022 was \$59.1 million comprised of \$23.1 million related to prepayment of long-term debt, \$15.9 million related to purchase of treasury shares, \$13.3 million related to repayment of long-term debt in connection with sale of vessels, \$3.3 million related to cash dividend paid and \$3.1 million related to scheduled repayment of long-term debt. Net cash used in financing activities for the second quarter of 2021 was \$75.8 million comprised of \$175.9 million related to repayment of long-term debt in connection with

refinancing, \$93.4 million related to prepayment of long-term debt, \$22.5 million related to purchase of treasury shares, \$6.8 million related to cash dividend paid, \$6.1 million related to repayment of long-term debt in connection with sale of vessel and \$1.9 million related to scheduled repayment of long-term debt, partially offset by \$230.9 million related to issuance of long-term debt.

As of June 30, 2022, the cash balance was \$105.8 million, compared to \$60.7 million as of December 31, 2021.

The Company monitors its covenant compliance on an ongoing basis. As of June 30, 2022, the Company was in compliance with its financial covenants.

As of June 30, 2022, the Company had 164,152,947 shares of common stock outstanding compared to 166,126,770 shares as of December 31, 2021.

The Company declared a cash dividend of \$0.04 per common share for the second quarter of 2022 payable on August 30, 2022, for shareholders of record as of August 23, 2022.

### **FIRST HALF 2022 FINANCIALS**

The Company reported shipping revenues for the first half of 2022 of \$175.6 million compared to \$152.9 million in the first half of 2021. The increase from the 2021 period to the 2022 period includes \$25.2 million attributable to higher tanker rates partially offset by \$2.5 million attributable to decreased total revenue days.

Other revenues for the first half of 2022 were \$0.7 million and mainly relates to technical management services provided.

Voyage expenses for the first half of 2022 were \$82.8 million compared to voyage expenses of \$36.4 million in the first half of 2021. The increase was due to more vessels in the spot market and higher bunker prices, resulting in a \$43.5 million increase in bunker expenses and a \$4.9 million increase in port expenses.

Vessel operating expenses for the first half of 2022 were \$36.3 million, compared to \$38.6 million in the first half of 2021. The decrease was mainly due to fewer operating days in the first half of 2022 compared to the first half of 2021 with 4,629 operating days in the first half of 2022 compared to 4,985 operating days in the first half of 2021.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$65.4 million for the first half of 2022, compared to \$64.2 million in the first half of 2021. The increase was mainly due to increased depreciation related to scrubbers of \$3.9 million, partially offset by a decrease in depreciation related to vessels and docking of \$2.3 million.

The Company recorded a gain of \$12.7 million for the first half of 2022 related to the sale of DHT Hawk and DHT Falcon compared to a gain of \$13.6 million for the first half of 2021 related to the sale of DHT Raven and DHT Lake.

G&A for the first half of 2022 was \$10.3 million, consisting of \$7.3 million cash and \$2.9 million non-cash charge, compared to \$10.2 million, consisting of \$7.4 million cash and \$2.8 million non-cash charge for the first half of 2021.

Net financial expenses for the first half of 2022 were \$1.3 million, compared to \$4.6 million in the first half of 2021. The decrease was due to a non-cash gain of \$12.1 million related to interest rate derivatives in the first half of 2022 compared to a non-cash gain of \$5.7 million in the first half of 2021, partially offset by a \$3.0 million gain related to the debt modification recorded in the second quarter of 2021.

The Company had net loss for the first half of 2022 of \$7.3 million, or loss of \$0.05 per basic share and \$0.05 per diluted share compared to net profit of \$12.4 million, or income of \$0.07 per basic share and \$0.07 per diluted share in the first half of 2021. The difference between the two periods mainly reflects higher tanker rates.

Net cash provided by operating activities for the first half of 2022 was \$32.0 million compared to \$44.8 million for the first half of 2021. The decrease was mainly due to net loss of \$7.3 million in the first half of 2022 compared to net gain of \$12.4 million in the first half of 2021, \$1.2 million decrease in non-cash items included in net income, partially offset by \$8.1 million related to changes in operating assets and liabilities.

Net cash provided by investing activities for the first half of 2022 was \$77.6 million comprising \$76.2 million related to sale of vessels and \$8.3 million related to acquisition of subsidiary, net of cash paid, partially offset by \$6.9 million related to investment in vessels. Net cash used in investing activities for the first half of 2021 was \$101.0 million comprising \$158.5 million related to investment in vessels, partially offset by \$57.5 million related to sale of vessels.

Net cash used in financing activities for the first half of 2022 was \$64.5 million comprising \$23.1 million related to prepayment of long-term debt, \$15.9 million related to purchase of treasury shares, \$13.3 million related to repayment of long-term debt in connection with sale of vessels, \$6.7 million related to cash dividends paid and \$5.1 million related to scheduled repayment of long-term debt. Net cash provided by financing activities for the first half of 2021 was \$39.8 million comprising \$355.9 million related to issuance of long-term debt, partially offset by \$175.9 million related to repayment of long-term debt in connection with refinancing, \$93.4 million related to prepayment of long-term debt, \$22.5 million related to purchase of treasury shares, \$15.4 million related to cash dividends paid, \$6.1 million related to repayment of long-term debt in connection with sale of vessel and \$2.6 million related to scheduled repayment of long-term debt.

As of June 30, 2022, our cash balance was \$105.8 million, compared to \$60.7 million as of December 31, 2021.

As of June 30, 2022, the Company had 164,152,947 shares of our common stock outstanding compared to 166,126,770 as of December 31, 2021.

#### **RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

The Company assesses the financial performance of its business using a variety of measures. Certain of these measures are termed “non-GAAP measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These non-GAAP measures include “Adjusted Net Revenue”, “Adjusted EBITDA” and “Adjusted spot time charter equivalent per day”. The Company believes that these non-GAAP measures provide useful supplemental information for its investors and, when considered together with the Company’s IFRS financial measures and the reconciliation to the most directly comparable IFRS financial measure, provide a more complete understanding of the factors and trends affecting the Company’s operations. In addition, DHT’s management measures the financial performance of the Company, in part, by using these non-GAAP measures, along with other performance metrics. The Company does not regard these non-GAAP measures as a substitute for, or as superior to, the equivalent measures calculated and presented in accordance with IFRS. Additionally, these non-GAAP measures may not be comparable to other similarly titled measures used by other companies and should not be considered in isolation or as a substitute for analysis of the Company’s operating results as reported under IFRS.

USD in thousands except time charter equivalent per day	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2021	2020
<b>Reconciliation of adjusted net revenue</b>							
Shipping revenues	99,233	76,400	83,835	59,095	65,940	295,853	691,039
Voyage expenses	(45,180)	(37,659)	(34,567)	(21,443)	(20,689)	(92,405)	(140,564)
<b>Adjusted net revenues</b>	<b>54,053</b>	<b>38,741</b>	<b>49,268</b>	<b>37,652</b>	<b>45,251</b>	<b>203,448</b>	<b>550,475</b>
<b>Reconciliation of adjusted EBITDA</b>							
Profit/(loss) after tax	9,956	(17,252)	(2,895)	(21,032)	808	(11,507)	266,281
Income tax expense	141	90	129	97	(26)	360	900
Other financial (income)/expenses	1,529	556	502	1,015	(2,805)	(645)	1,334
Fair value (gain)/loss on derivative financial liabilities	(4,284)	(7,855)	(4,456)	(2,316)	(2,247)	(12,450)	8,074
Interest expense	6,633	6,164	6,297	6,348	7,049	25,727	38,408
Interest income	(110)	(1)	(1)	(4)	(0)	(6)	(212)
Share of profit from associated companies	(978)	(349)	(295)	(293)	(346)	(1,278)	(1,193)
(Gain)/loss, sale of vessel	(12,683)	-	-	(1,556)	(13,597)	(15,153)	-
Impairment charges	-	-	-	-	-	-	12,560
Depreciation and amortization	32,318	33,047	32,750	31,734	32,160	128,639	124,245
<b>Adjusted EBITDA</b>	<b>32,522</b>	<b>14,400</b>	<b>32,032</b>	<b>13,993</b>	<b>20,995</b>	<b>113,688</b>	<b>450,397</b>
<b>Reconciliation of adjusted spot time charter equivalent per day*</b>							
Spot time charter equivalent per day	21,200	11,900	16,900	7,400	10,200	13,200	62,000
IFRS 15 impact on spot time charter equivalent per day**	(3,200)	2,800	400	3,000	(600)	500	(2,600)
<b>Adjusted spot time charter equivalent per day</b>	<b>17,900</b>	<b>14,700</b>	<b>17,300</b>	<b>10,300</b>	<b>9,600</b>	<b>13,700</b>	<b>59,400</b>

\* Per revenue days. Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire.

\*\* For vessels operating on spot charters, voyage revenues are calculated on a discharge-to-discharge basis. Under IFRS 15, spot charter voyage revenues are calculated on a load-to-discharge basis. IFRS 15 impact refers to the timing difference between discharge-to-discharge and load-to-discharge basis.

## EARNINGS CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast, which will include a slide presentation, at 8:00 a.m. EST/14:00 CET on Thursday, August 11, 2022, to discuss the results for the quarter.

To access the conference call the participants are required to register in advance of the conference using this link: <https://register.vevent.com/register/B1e132fc9a954645c7bf6ab7b0f14d743c>

Upon registering, each participant will be provided with participant dial-in numbers, and a unique personal PIN. In the 10 minutes prior to call start time, participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the Call Me feature instead of dialing the nearest dial-in number.

The webcast, which will include a slide presentation, will be available on the following link: <https://edge.media-server.com/mmc/p/cxd7udsx> and can also be accessed in the Investor Relations section on DHT's website at <http://www.dhtankers.com>.

A recording of the audio and slides presented will be available until August 18, 2022 at 19:00 CET. The recording can be accessed through the following link: <https://edge.media-server.com/mmc/p/cxd7udsx>.

## ABOUT DHT HOLDINGS, INC.

DHT is an independent crude oil tanker company. Our fleet trades internationally and consists of crude oil tankers in the VLCC segment. We operate through our integrated management companies in Monaco, Norway, and Singapore. You may recognize us by our renowned business approach as an experienced organization with focus on first rate operations and customer service; our quality ships; our prudent capital structure that promotes staying power through the business cycles; our combination of market exposure and fixed income contracts for our fleet; our counter cyclical philosophy with respect to investments, employment of our fleet, and capital allocation; and our transparent corporate structure maintaining a high level of integrity and good governance. For further information please visit <http://www.dhtankers.com>.

## **FORWARD LOOKING STATEMENTS**

This press release 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 press release 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 press release, 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 press release might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

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# **DHT HOLDINGS, INC.**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2022**

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ in thousands)

	Note	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 105,778	60,658
Accounts receivable and accrued revenues	8	25,234	30,361
Capitalized voyage expenses		2,485	1,395
Prepaid expenses		12,091	6,162
Derivative financial assets	5	773	-
Bunker inventory		42,266	33,396
<b>Total current assets</b>		<b>\$ 188,627</b>	<b>131,972</b>
<b>Non-current assets</b>			
Vessels	6	\$ 1,346,446	1,467,846
Advances for vessel upgrades	6	168	372
Other property, plant and equipment		5,508	3,766
Goodwill	4	1,356	-
Investment in associate company		-	5,406
Derivative financial assets	5	161	-
<b>Total non-current assets</b>		<b>\$ 1,353,639</b>	<b>1,477,391</b>
<b>TOTAL ASSETS</b>		<b>\$ 1,542,266</b>	<b>1,609,362</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses		\$ 26,883	19,662
Derivative financial liabilities	5	19	7,002
Current portion long-term debt	5	31,398	9,792
Other current liabilities		1,390	624
Deferred shipping revenues	9	3,300	4,865
<b>Total current liabilities</b>		<b>\$ 62,991</b>	<b>41,944</b>
<b>Non-current liabilities</b>			
Long-term debt	5	\$ 450,752	512,507
Derivative financial liabilities	5	-	4,222
Other non-current liabilities		3,870	3,330
<b>Total non-current liabilities</b>		<b>\$ 454,622</b>	<b>520,059</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 517,613</b>	<b>562,003</b>
<b>Equity</b>			
Common stock at par value	7	\$ 1,642	1,661
Additional paid-in capital		1,252,456	1,264,000
Accumulated deficit		(236,607)	(222,405)
Translation differences		(111)	101
Other reserves		2,548	3,968
Total equity attributable to the Company		1,019,927	1,047,326
Non-controlling interest		4,726	34
<b>Total equity</b>		<b>\$ 1,024,653</b>	<b>1,047,359</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 1,542,266</b>	<b>1,609,362</b>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

## **CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**

(\$ in thousands except per share amounts)

	Note	Q2 2022	Q2 2021	1H 2022	1H 2021
		Apr. 1 - Jun. 30, 2022	Apr. 1 - Jun. 30, 2021	Jan. 1 - Jun. 30, 2022	Jan. 1 - Jun. 30, 2021
Shipping revenues		\$ 99,233	65,940	175,633	152,923
Other revenues		681	-	681	-
<b>Total revenues</b>	<b>3</b>	<b>\$ 99,913</b>	<b>65,940</b>	<b>176,313</b>	<b>152,923</b>
<b>Operating expenses</b>					
Voyage expenses		(45,180)	(20,689)	(82,839)	(36,395)
Vessel operating expenses		(18,031)	(19,585)	(36,294)	(38,640)
Depreciation and amortization	6	(32,318)	(32,160)	(65,365)	(64,155)
Gain / ( loss), sale of vessels		12,683	13,597	12,683	13,597
General and administrative expenses		(4,181)	(4,671)	(10,258)	(10,226)
<b>Total operating expenses</b>		<b>\$ (87,026)</b>	<b>(63,508)</b>	<b>(182,073)</b>	<b>(135,818)</b>
<b>Operating (loss)/ income</b>		<b>\$ 12,887</b>	<b>2,432</b>	<b>(5,760)</b>	<b>17,105</b>
Share of profit from associated companies		978	346	1,327	690
Interest income		110	0	111	1
Interest expense		(6,633)	(7,049)	(12,797)	(13,082)
Fair value gain/(loss) on derivative financial liabilities		4,284	2,247	12,139	5,677
Other financial (expense)/income		(1,529)	2,805	(2,085)	2,161
<b>Profit/(loss) before tax</b>		<b>\$ 10,098</b>	<b>781</b>	<b>(7,065)</b>	<b>12,553</b>
Income tax expense		(141)	26	(231)	(133)
<b>Profit/(loss) after tax</b>		<b>\$ 9,956</b>	<b>808</b>	<b>(7,296)</b>	<b>12,419</b>
Attributable to owners of non-controlling interest		236	5	240	6
Attributable to the owners of parent		\$ 9,720	803	(7,536)	12,413
Basic earnings/(loss) per share		0.06	0.00	(0.05)	0.07
Diluted earnings/(loss) per share		0.06	0.00	(0.05)	0.07
Weighted average number of shares (basic)		166,767,540	170,930,454	166,657,389	171,108,064
Weighted average number of shares (diluted)		166,824,023	171,031,128	166,657,389	171,191,021

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

## **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

(\$ in thousands except per share amounts)

	Note	Q2 2022	Q2 2021	1H 2022	1H 2021
		Apr. 1 - Jun. 30, 2022	Apr. 1 - Jun. 30, 2021	Jan. 1 - Jun. 30, 2022	Jan. 1 - Jun. 30, 2021
Profit/(loss) after tax		\$ 9,956	808	(7,296)	12,419
<b>Other comprehensive income/(loss):</b>					
<i>Items that may be reclassified subsequently to income statement:</i>					
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		(196)	(5)	(212)	(63)
Total		\$ (196)	(5)	(212)	(63)
<b>Other comprehensive income/(loss)</b>		<b>\$ (196)</b>	<b>(5)</b>	<b>(212)</b>	<b>(63)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>\$ 9,760</b>	<b>803</b>	<b>(7,508)</b>	<b>12,356</b>
Attributable to owners of non-controlling interest		\$ 236	5	240	6
Attributable to the owners of parent		\$ 9,524	798	(7,748)	12,350

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(\$ in thousands)

		Q2 2022	Q2 2021	1H 2022	1H 2021
	Note	Apr. 1 - Jun. 30, 2022	Apr. 1 - Jun. 30, 2021	Jan. 1 - Jun. 30, 2022	Jan. 1 - Jun. 30, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Profit/(loss) after tax</b>		\$ 9,956	808	(7,296)	12,419
<b>Items included in net income not affecting cash flows</b>		<b>16,481</b>	<b>14,641</b>	<b>43,999</b>	<b>45,185</b>
<i>Depreciation and amortization</i>		32,318	32,160	65,365	64,155
<i>Amortization of upfront fees</i>		727	827	1,348	1,262
<i>(Gain) / loss, sale of vessels</i>	5	(12,683)	(13,597)	(12,683)	(13,597)
<i>Fair value (gain)/loss on derivative financial liabilities</i>		(4,284)	(2,247)	(12,139)	(5,677)
<i>Impairment of equity accounted investment</i>	4	637	-	637	-
<i>Compensation related to options and restricted stock</i>		896	892	2,950	2,781
<i>Net foreign exchange differences</i>		(152)	-	(152)	-
<i>Share of profit in associated companies</i>		(978)	(346)	(1,327)	(690)
<b>Income adjusted for non-cash items</b>		<b>\$ 26,437</b>	<b>15,449</b>	<b>36,703</b>	<b>57,605</b>
<b>Changes in operating assets and liabilities</b>		<b>(120)</b>	<b>18,477</b>	<b>(4,667)</b>	<b>(12,809)</b>
<i>Accounts receivable and accrued revenues</i>		(1,453)	12,756	5,528	13,028
<i>Capitalized voyage expenses</i>		(721)	129	(1,090)	609
<i>Prepaid expenses</i>		(616)	289	(5,078)	(90)
<i>Accounts payable and accrued expenses</i>		12,050	4,810	6,385	(5,866)
<i>Deferred shipping revenues</i>		(2,840)	1,777	(1,565)	(11,762)
<i>Bunker inventory</i>		(6,507)	(1,305)	(8,871)	(8,723)
<i>Pension liability</i>		(32)	22	23	(5)
<b>Net cash provided by operating activities</b>		<b>\$ 26,318</b>	<b>33,926</b>	<b>32,036</b>	<b>44,795</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Investment in vessels		(4,543)	(17,328)	(6,884)	(158,461)
Proceeds from sale of vessels		76,179	57,476	76,179	57,476
Investment in subsidiaries		(2)	-	(2)	-
Acquisition of subsidiary, net of cash paid	4	8,267	-	8,267	-
Investment in other property, plant and equipment		(3)	(38)	(5)	(47)
<b>Net cash provided by/(used in) investing activities</b>		<b>\$ 79,898</b>	<b>40,110</b>	<b>77,554</b>	<b>(101,032)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Cash dividends paid	7	(3,336)	(6,837)	(6,666)	(15,400)
Repayment principal element of lease liability		(221)	(153)	(374)	(305)
Issuance of long-term debt		-	230,946	-	355,946
Purchase of treasury shares	7	(15,934)	(22,469)	(15,934)	(22,469)
Scheduled repayment of long-term debt		(3,139)	(1,889)	(5,065)	(2,565)
Prepayment of long-term debt	5	(23,125)	(93,378)	(23,125)	(93,378)
Repayment of long-term debt refinancing		-	(175,933)	-	(175,933)
Repayment of long-term debt, sale of vessels	5	(13,306)	(6,061)	(13,306)	(6,061)
<b>Net cash (used in)/provided by financing activities</b>		<b>\$ (59,062)</b>	<b>(75,773)</b>	<b>(64,471)</b>	<b>39,837</b>
Net (decrease)/increase in cash and cash equivalents		47,154	(1,737)	45,120	(16,400)
Cash and cash equivalents at beginning of period		58,624	53,978	60,658	68,641
<b>Cash and cash equivalents at end of period</b>		<b>\$ 105,778</b>	<b>52,241</b>	<b>105,778</b>	<b>52,241</b>
<b>Specification of items included in operating activities:</b>					
Interest paid		6,003	6,768	11,275	12,056
Interest received		110	0	111	1

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
(\$ in thousands except shares)

	Note	Common Stock		Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves	Non- Controlling Interest	Total Equity
		Shares	Amount							
<b>Balance at January 1, 2021</b>		170,798,328	\$ 1,708	\$ 1,291,505	\$ -	\$ (188,709)	\$ 169	\$ 4,248	\$ 19	\$ 1,108,940
Net income/(loss) after tax						12,413			6	12,419
Other comprehensive income/(loss)						-	(63)			(63)
<b>Total comprehensive income/(loss)</b>						12,413	(63)		6	12,356
Cash dividends declared and paid						(15,400)				(15,400)
Purchase of treasury shares					(22,469)					(22,469)
Adjustment related to non-controlling interest										-
Retirement of treasury shares		(3,721,841)	(37)	(22,432)	22,469					-
Compensation related to options and restricted stock		841,696	8	4,619				(1,846)		2,781
<b>Balance at June 30, 2021</b>		<b>167,918,183</b>	<b>\$ 1,679</b>	<b>\$ 1,273,691</b>	<b>\$ -</b>	<b>\$ (191,695)</b>	<b>\$ 106</b>	<b>\$ 2,403</b>	<b>\$ 25</b>	<b>\$ 1,086,209</b>
<b>Balance at January 1, 2022</b>		166,126,770	\$ 1,661	\$ 1,264,000	\$ -	\$ (222,405)	\$ 101	\$ 3,968	\$ 34	\$ 1,047,359
Profit/(loss) after tax						(7,536)			240	(7,296)
Other comprehensive income/(loss)						-	(212)			(212)
<b>Total comprehensive income/(loss)</b>						(7,536)	(212)		240	(7,508)
Cash dividends declared and paid	7					(6,666)				(6,666)
Purchase of treasury shares	7				(15,934)					(15,934)
Adjustment related to non-controlling interest									4,452	4,452
Retirement of treasury shares	7	(2,826,771)	(28)	(15,906)	15,934					-
Compensation related to options and restricted stock		852,948	9	4,362				(1,420)		2,950
<b>Balance at June 30, 2022</b>	<b>7</b>	<b>164,152,947</b>	<b>\$ 1,642</b>	<b>\$ 1,252,456</b>	<b>\$ -</b>	<b>\$ (236,607)</b>	<b>\$ (111)</b>	<b>\$ 2,548</b>	<b>\$ 4,726</b>	<b>\$ 1,024,653</b>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2022**

**Note 1 – General information**

DHT Holdings, Inc. (“DHT” or the “Company”) is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company’s principal executive office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company is engaged in the ownership and operation of a fleet of crude oil carriers.

The unaudited interim condensed consolidated financial statements were approved by the Company’s Board of Directors (the “Board”) on August 9, 2022, and authorized for issue on August 10, 2022.

**Note 2 – General accounting principles**

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with DHT’s audited consolidated financial statements included in its Annual Report on Form 20-F for 2021. The interim results are not necessarily indicative of the results for the entire year or for any future periods.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The accounting policies applied in these condensed consolidated interim financial statements are consistent with those presented in the 2021 audited consolidated financial statements.

These condensed consolidated interim financial statements have been prepared on a going concern basis.

**Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognized in the consolidated income statement as incurred.

For business combinations achieved in stages, otherwise known as step acquisitions, previously held equity interests in the acquiree are remeasured to fair value. The resulting gain or loss are recognized in the consolidated income statement.

At the acquisition date, the identifiable assets, liabilities, and contingent liabilities that meet the conditions for recognition are recognized at their fair value, except for non-current assets that are classified as held for sale and are recognized at the lower of carrying amount and fair value less cost to sell, and deferred tax assets and liabilities which are recognized at nominal value.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interest and the amount of any non-controlling interests in the acquiree over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Company’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities exceed the total consideration of the business combination, the excess is recognized in the income statement immediately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are

recognized, to reflect new information obtained about facts or circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Application of new and revised International Financial Reporting Standards (“IFRSs”)

New and amended standards and interpretations that are issued, but not yet effective, are disclosed below. The below list includes the new standards and amendments that we believe are most relevant for the Company:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The Company is currently assessing the amendments to determine the impact they will have on the Company’s accounting policy disclosures.

**Note 3 – Segment reporting**

DHT’s primary business is operating a fleet of crude oil tankers, with a secondary activity of providing technical management services. Management organizes and manages the entity as one segment based upon the magnitude of services provided. The Company’s Chief Operating Decision Maker (“CODM”), being the President & Chief Executive Officer, reviews the Company’s operating results on a consolidated basis as one operating segment as defined in IFRS 8, Operating Segments.

The below table details the Company’s total revenues:

\$ in thousands	Q2 2022	Q2 2021	1H 2022	1H 2021
Time charter revenues <sup>1</sup>	18,686	34,032	37,324	90,844
Voyage charter revenues	80,547	31,908	138,309	62,079
<b>Shipping revenues</b>	<b>99,233</b>	<b>65,940</b>	<b>175,633</b>	<b>152,923</b>
Other revenues <sup>2</sup>	681	-	681	-
<b>Total revenues</b>	<b>99,913</b>	<b>65,940</b>	<b>176,313</b>	<b>152,923</b>

<sup>1</sup>Time charter revenues are presented in accordance with IFRS 16 Leases, while the portion of time charter revenues related to technical management services, equaling \$4.7 million in the second quarter of 2022, \$10.0 million in the second quarter of 2021, \$9.7 million in the first half of 2022 and \$22.0 million in the first half of 2021 is recognized in accordance with IFRS 15 Revenue from Contracts with Customers.

<sup>2</sup>Other revenues mainly relates to technical management services provided.

As of June 30, 2022, the Company had 24 vessels in operation; 6 vessels were on time charters and 18 vessels operating in the spot market.

Information about major customers:

For the period from April 1, 2022, to June 30, 2022, five customers represented \$19.9 million, \$9.3 million, \$7.5 million, \$7.2 million, and \$7.1 million, respectively, of the Company’s shipping revenues. The five customers in aggregate represented \$51.1 million, equal to 51 percent of the shipping revenues of \$99.2 million for the period from April 1, 2022, to June 30, 2022.

For the period from January 1, 2022, to June 30, 2022 five customers represented \$29.0 million, \$26.2 million, \$18.2 million, \$10.5 million and \$10.2 million, respectively, of the Company’s shipping revenues. The five customers in aggregate represented \$94.0 million, equal to 54 percent of the shipping revenues of \$175.6 million for the period from January 1, 2022, to June 30, 2022.

For the period from April 1, 2021, to June 30, 2021 five customers represented \$9.8 million, \$8.4 million, \$6.4 million, \$5.8 million, and \$5.7 million, respectively, of the Company’s shipping revenues. The five customers in aggregate represented \$36.1 million, equal to 55 percent of the shipping revenues of \$65.9 million for the period from April 1, 2021, to June 30, 2021.

For the period from January 1, 2021, to June 30, 2021 five customers represented \$19.2 million, \$16.8 million, \$16.7 million, \$14.7 million and \$13.0 million, respectively, of the Company’s shipping revenues. The five customers in aggregate represented \$80.4 million, equal to 53 percent of the shipping revenues of \$152.9 million for the period from January 1, 2021, to June 30, 2021.



#### Note 4 – Business combination

In May 2022, DHT Holdings, Inc., acquired an additional 3.2% ownership of Goodwood Ship Management Pte. Ltd. (“Goodwood”) a privately owned ship management company incorporated under the laws of the Republic of Singapore for a purchase price of \$0.4 million in cash. A change in Goodwood’s partnership structure allowed the Company to increase its shareholding under the existing partnership agreement. Goodwood currently manages 23 of DHT’s vessels.

Following the acquisition, the Company’s ownership percentage increased to 53.2%, with the Company obtaining control over Goodwood in what is known as a step acquisition. Previously held equity interests in Goodwood were remeasured to a fair value of \$6.0 million, resulting in a loss of \$0.6 million, which is recognized under other financial (expense)/income in the consolidated income statement.

The Company has elected to measure the non-controlling interests in Goodwood at the proportionate share of identifiable net assets.

#### Assets acquired and liabilities assumed

The preliminary fair values of the identifiable assets and liabilities of Goodwood as at the date of the acquisition were:

\$ in thousands	FV recognized on acquisition
<b>ASSETS</b>	
Current assets	\$ 9,912
Non-current assets	2,522
<b>TOTAL ASSETS</b>	<b>\$ 12,433</b>
<b>LIABILITIES</b>	
Current liabilities	\$ (570)
Non-current liabilities	(2,342)
<b>TOTAL LIABILITIES</b>	<b>\$ (2,912)</b>
<b>TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE</b>	<b>\$ 9,521</b>
Previously held equity interest measured at fair value	\$ (6,030)
Non-controlling interest measured at the proportionate share of identifiable net assets	(4,453)
Goodwill arising on acquisition	1,356
<b>PURCHASE CONSIDERATION TRANSFERRED</b>	<b>\$ 394</b>

\$ in thousands	Cash flow on acquisition
Net cash acquired with the subsidiary	\$ 8,660
Cash paid	(394)
<b>NET CASH FLOW ON ACQUISITION</b>	<b>\$ 8,267</b>

The goodwill of \$1.4 million comprises the value of the personnel technical management expertise, customer base, and market reputation, which are not separately recognized.

#### Impact of acquisition on the result of the Company

For the period from May 31 to June 30, 2022, Goodwood has contributed \$0.7 million to total revenues and a profit of \$0.5 million before tax to the Company.

If the business combination had taken place at the beginning of the year, the total revenues would have been \$179.6 million on a proforma basis and the combined result before tax would have improved by \$0.7 million to a loss of \$6.4 million on a proforma basis.

## Note 5 – Interest bearing debt

As of June 30, 2022, DHT had interest bearing debt totaling \$482.2 million.

### Scheduled debt repayments (USD thousands) and margin above Libor

\$ in thousands	Margin above Libor	Q3	Q4	2023	2024	Thereafter	Total
		2022	2022				
ABN Amro Credit Facility *	2.40 %	-	-	25,677	191,084	-	216,761
Credit Agricole Credit Facility	2.19 %	676	676	32,433	-	-	33,785
Danish Ship Finance Credit Facility	2.00 %	-	1,213	2,427	2,427	26,693	32,760
Nordea Credit Facility **	1.90 %	1,250	1,250	26,591	26,591	149,993	205,675
<b>Total</b>		<b>1,926</b>	<b>3,139</b>	<b>87,128</b>	<b>220,102</b>	<b>176,686</b>	<b>488,981</b>
Unamortized upfront fees bank loans							(6,830)
<b>Total interest bearing debt</b>							<b>482,151</b>

\* \$90.1 mill. undrawn as of June 30, 2022.

\*\* \$98.0 mill. undrawn as of June 30, 2022.

#### **ABN Amro Credit Facility**

In May 2022, the Company entered into agreements to sell DHT Hawk, built 2007, and DHT Falcon, built 2006, at \$40 million and \$38 million, respectively. The vessels were both delivered during the second quarter of 2022 and the sales generated a combined gain of \$12.7 million. The Company repaid the outstanding debt on the two vessels, equal to \$13.3 million in total and cancelled the RCF tranches of \$9.9 million.

The outstanding amount is repayable in quarterly installments of \$6.4 million through Q2 2024 with a final payment of \$178.2 in addition to the last installment. All quarterly installments have been prepaid through 2022.

#### **Credit Agricole Credit Facility**

The outstanding amount is repayable in quarterly installments of \$0.7 million with a final payment of \$29.7 million in addition to the last installment in December 2023.

#### **Danish Ship Finance Credit Facility**

The credit facility is repayable in semiannual installments of \$1.2 million and a final payment of \$24.3 million in addition to the last installment in November 2025.

#### **Nordea Credit Facility**

The credit facility is repayable in quarterly installments of \$1.3 million through the fourth quarter of 2022. From the first quarter of 2023, the quarterly installments will be \$6.6 million, with the final payment of \$90.9 million in addition to the last installment of \$5.9 million due in the first quarter of 2027. Additionally, the facility includes an uncommitted "accordion" of \$250 million.

In June 2022, the Company prepaid \$23.1 million under the Nordea Credit Facility. The voluntary prepayment was made under the revolving credit facility tranche and may be re-borrowed.

#### **Derivatives - interest rate swaps**

Only derivatives are classified and measured at fair value in the statement of financial position. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

As of June 30, 2022, the Company had nine amortizing interest rate swaps with notional amount totaling \$323.0 million with maturity ranging from the second quarter 2023 to the third quarter 2023. The average fixed interest rate is 2.95%. As of June 30, 2022, the fair value of the derivative financial assets related to the swaps amounted to \$934 thousand and the fair value of the derivative financial liabilities related to the swaps amounted to \$19 thousand.

\$ in thousands	Expires	Notional amount	Current assets	Non-current assets	Fair value
		Q2 2022	Q2 2022	Q2 2022	Q2 2022
Swap pays 3.019%, receive floating	Sep. 29, 2023	26,892	60	15	74
Swap pays 3.019%, receive floating	Sep. 29, 2023	25,978	57	14	72
Swap pays 2.8665%, receive floating	Sep. 29, 2023	42,405	167	42	208
Swap pays 2.8785%, receive floating	Jun. 30, 2023	36,822	127	-	127
Swap pays 2.885%, receive floating	Sep. 29, 2023	41,763	154	38	193
Swap pays 2.897%, receive floating	Sep. 30, 2023	37,001	124	31	156
Swap pays 3.020%, receive floating	Sep. 29, 2023	35,316	84	21	104
<b>Total carrying amount</b>		<b>246,178</b>	<b>773</b>	<b>161</b>	<b>934</b>

\$ in thousands	Expires	Notional amount	Current liabilities	Non-current liabilities	Fair value
		Q2 2022	Q2 2022	Q2 2022	Q2 2022
Swap pays 2.987%, receive floating	Apr. 20, 2023	38,400	6	-	6
Swap pays 3.012%, receive floating	Apr. 20, 2023	38,400	13	-	13
<b>Total carrying amount</b>		<b>76,800</b>	<b>19</b>	<b>-</b>	<b>19</b>

### Covenant compliance

The Company's financial covenants as of June 30, 2022, are summarized as follows:

	ABN Amro Credit Facility	Credit Agricole Credit Facility	Danish Ship Finance Credit Facility	Nordea Credit Facility
Security	10 VLCCs	1 VLCC	1 VLCC	12 VLCCs
Charter free market value of vessels that secure facility must be no less than	135% of borrowings	135% of borrowings	135% of borrowings	135% of borrowings
Value adjusted* tangible net worth	\$300 million and 25% of value adjusted total assets	\$200 million and 25% of value adjusted total assets	\$300 million and 25% of value adjusted total assets	\$300 million and 25% of value adjusted total assets
Unencumbered cash of at least	Higher of \$30 million or 6% of gross interest bearing debt	Higher of \$20 million or 6% of gross interest bearing debt	Higher of \$30 million or 6% of gross interest bearing debt	Higher of \$30 million or 6% of gross interest bearing debt
Guarantor	DHT Holdings, Inc.	DHT Holdings, Inc.	DHT Holdings, Inc.	DHT Holdings, Inc.

\*Value adjusted is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by a broker approved by the financial institution)

As of June 30, 2022, the Company was in compliance with its financial covenants.

### Note 6 – Vessels

The carrying values of the vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel.

## Vessels

<b>Cost of Vessels</b>	
<i>\$ in thousands</i>	
At January 1, 2022	2,156,855
Additions	103
Transferred from vessels upgrades	6,829
Retirement *	(119,054)
<b>At June 30, 2022</b>	<b>2,044,733</b>

<b>Depreciation, impairment and amortization</b>	
<i>\$ in thousands</i>	
At January 1, 2022	689,009
Depreciation and amortization	64,837
Retirement *	(55,559)
<b>At June 30, 2022</b>	<b>698,287</b>

<b>Carrying Amount</b>	
<i>\$ in thousands</i>	
At January 1, 2022	1,467,846
<b>At June 30, 2022</b>	<b>1,346,446</b>

\*Relates to sale of DHT Falcon and DHT Hawk and completed depreciation of drydocking for DHT Hawk and DHT Sundarbans.

## Advances for vessel upgrades

Cost of advances for vessels and vessel upgrades relates to prepaid drydocking and ballast water treatment systems.

<b>Cost of advances of vessels and vessel upgrades</b>	
<i>\$ in thousands</i>	
At January 1, 2022	372
Additions	6,625
Transferred to vessels	(6,829)
<b>At June 30, 2022</b>	<b>168</b>

<b>Carrying Amount</b>	
<i>\$ in thousands</i>	
At January 1, 2022	372
<b>At June 30, 2022</b>	<b>168</b>

## **Note 7 – Stockholders’ equity and dividend payment**

	<b>Common stock</b>	<b>Preferred stock</b>
Issued at June 30, 2022	164,152,947	-
Numbers of shares authorized for issue at June 30, 2022	250,000,000	1,000,000
Par value	\$ 0.01	\$ 0.01

## Common stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

## Stock repurchases

In the second quarter of 2022, the Company purchased 2,826,771 of its own shares in the open market for an aggregate consideration of \$15.9 million, at an average price of \$5.6256. All shares were retired upon receipt.

In the second quarter of 2021, the Company purchased 3,721,841 of its own shares in the open market for an aggregate consideration of \$22.5 million, at an average price of \$6.0250. All shares were retired upon receipt.

### **Dividend payment**

Dividend payment as of June 30, 2022:

Payment date	Total Payment	Per common share
May 26, 2022	\$ 3.3 million	\$ 0.02
February 24, 2022	\$ 3.3 million	\$ 0.02
<b>Total payment as of June 30, 2022</b>	<b>\$ 6.7 million</b>	<b>\$ 0.04</b>

Dividend payments as of December 31, 2021:

Payment date	Total Payment	Per common share
November 23, 2021	\$ 3.3 million	\$ 0.02
August 26, 2021	\$ 3.3 million	\$ 0.02
May 26, 2021	\$ 6.8 million	\$ 0.04
February 25, 2021	\$ 8.6 million	\$ 0.05
<b>Total payment as of December 31, 2021</b>	<b>\$ 22.1 million</b>	<b>\$ 0.13</b>

### **Note 8 – Accounts receivable and accrued revenues**

Accounts receivable and accrued revenues totaling \$25.2 million as of June 30, 2022, consists of mainly accounts receivable with no material amounts overdue.

### **Note 9 – Deferred shipping revenues**

Deferred shipping revenues relates to charter hire payments paid in advance. As of June 30, 2022, \$3.3 million was recognized as deferred shipping revenues in the interim condensed consolidated statement of financial position.

### **Note 10 - Financial risk management, objectives, and policies**

Note 9 in the 2021 annual report on Form 20-F provides for details of financial risk management objectives and policies.

The Company's principal financial liability consists of long-term debt with the main purpose being to partly finance the Company's assets and operations. The Company's financial assets mainly comprise cash.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

### **Note 11 – Subsequent events**

In July 2022, the Company entered into a five-year time-charter for DHT Osprey at \$37,000 per day, with charterer's option to extend two additional years, at \$40,000 per day and \$45,000 per day, respectively. The vessel is expected to deliver into the contract in August.

In July 2022, the Company also agreed to a \$37.5 million refinancing of the DHT Tiger with Credit Agricole. The new facility has a tenor of 6 years and an amortization profile of 20 years. It will bear an interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 2.05%, which includes the historical Credit Adjustment Spread (CAS) of 26 basis points. As such, the cost of the facility would compare to a Libor equivalent margin of 179 basis points, representing a reduction in the Company's borrowing cost.

On August 9, 2022, the Board approved a dividend of \$0.04 per common share related to the second quarter 2022 to be paid on August 30, 2022, for shareholders of record as of August 23, 2022.

The Company has committed \$25 million to retrofit an additional 8 vessels with scrubbers. The vessels are DHT Colt, DHT Jaguar, DHT Leopard, DHT Lion, DHT Panther, DHT Puma, DHT Stallion and DHT Tiger. All the vessels are of Eco-design and built between 2015 and 2018. The Company expects to commence the retrofit program in Q4 2022 and complete during Q1 2023. The combination of lower cost and the current higher fuel spreads makes this a compelling investment. The investment will be funded with liquidity at hand hence no new debt will be issued. Following the completion of this project, the Company will have 23 vessels fitted with scrubbers.

So far in the third quarter of 2022, the Company has purchased 1,499,608 of its own shares in the open market for an aggregate consideration of \$8.8 million, at an average price of \$5.8721. All shares have been retired upon receipt. As of the date of this report, the Company has 162,653,339 shares outstanding.