



DHT Holdings, Inc. Second Quarter 2023 Results

HAMILTON, BERMUDA, August 7, 2023 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced:

FINANCIAL HIGHLIGHTS:

USD mill. (except per share)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	2022	2021
Shipping revenues	152.0	131.5	166.5	108.2	99.2	450.4	295.9
Adjusted net revenues ¹	112.9	93.9	116.7	55.3	54.1	264.9	203.4
Adjusted EBITDA ²	89.8	71.9	95.4	35.6	32.5	177.9	113.7
Profit/(loss) after tax	57.1	38.0	61.8	7.5	10.0	62.0	(11.5)
EPS – basic	0.35	0.23	0.38	0.04	0.06	0.37	(0.07)
EPS – diluted ³	0.35	0.23	0.38	0.04	0.06	0.37	(0.07)
Dividend ⁴	0.35	0.23	0.38	0.04	0.04	0.48	0.10
Interest bearing debt	388.3	395.7	396.7	418.9	482.2	396.7	522.3
Cash and cash equivalents	130.6	117.5	125.9	65.7	105.8	125.9	60.7
Net debt	257.6	278.2	270.7	353.2	376.4	270.7	461.6

QUARTERLY HIGHLIGHTS:

- In the second quarter of 2023, the Company achieved average combined time charter equivalent earnings of \$56,300 per day, comprised of \$36,200 per day for the Company’s VLCCs on time-charter and \$64,800 per day for the Company’s VLCCs operating in the spot market. The result for the Company’s VLCCs operating in the spot market, measured on a discharge-to-discharge basis, was \$61,800 per day for the second quarter of 2023.
- Adjusted EBITDA for the second quarter of 2023 was \$89.8 million. Net profit for the quarter was \$57.1 million, which equates to \$0.35 per basic share.
- In the second quarter of 2023, the Company has completed the installation of three exhaust gas cleaning systems and all vessels in the fleet are now fitted with such systems.
- In the second quarter of 2023, the Company purchased 1,072,344 of its own shares in the open market for an aggregate consideration of \$8.9 million, at an average price of \$8.25. All shares were retired upon receipt, of which 251,879 shares, equivalent to \$2.1 million in treasury shares, were retired in July 2023.
- For the second quarter of 2023, the Company declared a cash dividend of \$0.35 per share of outstanding common stock, payable on August 30, 2023, to shareholders of record as of August 23, 2023. This marks the 54th consecutive quarterly cash dividend and is in line with the Company’s capital allocation policy to pay out 100% of net income. The shares will trade ex-dividend from August 22, 2023.
- DHT is again in the upper quartile, ranked number 6 out of 64 shipping companies, in the 2023 ESG Scorecard report issued by Webber Research. DHT was also ranked number 1 amongst all the crude tanker companies included in the report.

OPERATIONAL HIGHLIGHTS:

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	2022	2021
Operating days ⁵	2,093.0	2,070.0	2,116.0	2,184.3	2,288.8	8,929.0	9,776.5
Scheduled off hire days	60.9	111.8	63.5	-	22.5	150.3	514.7
Unscheduled off hire ⁷	1.3%*	2.2%*	0.1%	0.0%	0.0%	0.2%	0.1%
Revenue days ⁶	2,005.6	1,912.8	2,051.5	2,181.5	2,227.2	8,721.7	9,157.3
Spot exposure ⁷	70.4%	72.9%	74.7%	74.5%	76.1%	75.4 %	54.7 %
VLCC time charter rate per day	\$ 36,200	\$ 35,000	\$36,100	\$35,300	\$33,800	\$34,600	\$32,600
VLCC spot rate per day	\$ 64,800	\$ 54,600	\$63,800	\$22,000	\$21,200	\$29,000	\$13,200

* In Q2 2023 one vessel underwent an unscheduled repair, accounting for the predominant part of the unscheduled off hire for the quarter. In Q1 2023 one vessel encountered bad weather damage, accounting for the predominant part of the unscheduled off hire for the quarter.

During the quarter, the freight market experienced meaningful volatility. However, when compared to earlier comparable periods, the lows have been significantly higher with ships of Eco-design and fitted with Exhaust Gas Cleaning Systems bottoming out in the high \$30k to low \$40k per day levels, well above our net income and cash break-even even levels. This suggests to us that the current underlying freight market is between balanced and tight, and easily triggered for upward movements and stronger earnings for our company.

The key agency implied balances in the oil market have tightened on upward revisions to general demand with the second half outlook still bullish. Chinese demand has been revised higher, despite the economic recovery so far being more measured than expected. The announced supply cuts from Saudi Arabia and Russia, and Saudi's increased Official Selling Prices, are resulting in inventory draws hence their game plan to strengthen oil prices is possibly starting to bite. Certain markets, and China in particular, are understood to be sourcing shortfalls from the Atlantic, including Russia, hence likely increasing transportation distances. The current inventory draws, that should be followed by a period of stock rebuild, and forecasts of increased demand during the second half of the year should in combination bode for a rewarding market for our business.

Despite recent ordering of up to possibly 10 VLCCs set for delivery predominantly in 2026, we understand general interest in contracting large new tankers to be very limited. This reflects high asking prices from ship builders without any significant design improvements to justify such prices, increased cost of debt capital, and uncertainties related to future fuels, hereunder their price and availability, to credibly meet decarbonization ambitions and targets.

An interesting supply dynamic currently playing out is that brokers estimate that some 15 to 18% of the global VLCC fleet is employed in what is referred to as the shadow markets. The key consequence is that two distinct markets are developing, with no or very limited cross employment between these two markets taking place thereby reducing the productivity of the fleet.

In this constructive market environment, we are convinced of the merits of our strategy. We continue to focus on running our business as efficiently as we can with strong revenue generation for our assets, a competitive cost base and low financial leverage. With this backdrop, we believe our policy of returning 100% of net income as quarterly cash dividends will reward our shareholders.

As of June 30, 2023, DHT had a fleet of 23 VLCCs, with a total dwt of 7,160,266. For more details on the fleet, please refer to the web site: <https://www.dhtankers.com/fleetlist/>

SUBSEQUENT EVENT HIGHLIGHTS:

- Thus far in the third quarter of 2023 the Company purchased 249,739 of its own shares in the open market under a 10b5-1 trading plan for an aggregate consideration of \$2.1 million, at an average price of \$8.46. All shares were retired upon receipt.
- On July 31, 2023, the Company took delivery of DHT Appaloosa, the 2018 VLCC acquired for \$94.5 million. The vessel was financed with available liquidity and the Company has received commitment of a \$45 million secured credit facility under the incremental facility with ING as agent. The new facility will have an interest rate equal to SOFR plus a margin of 1.80% and is otherwise in line with the “DHT-style” financing.

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 assumes only the base rate.

- Thus far in the third quarter of 2023, 70% of the available VLCC spot days have been booked at an average rate of \$46,300 per day on a discharge-to-discharge basis. 78% of the available VLCC days, combined spot and time-charter days, have been booked at an average rate of \$42,800 per day.

Footnotes:

¹Shipping revenues net of voyage expenses.

² Shipping revenues net of voyage expenses, other revenues, vessel operating expenses and general and administrative expenses.

³Diluted shares include the dilutive effect of the convertible senior notes and restricted shares granted to management and members of the board of directors.

⁴Per common share.

⁵Operating 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.

⁶Revenue 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 or repositioning days in connection with sale.

⁷As % of total operating days in period.

SECOND QUARTER 2023 FINANCIALS

The Company reported shipping revenues for the second quarter of 2023 of \$152.0 million compared to shipping revenues of \$99.2 million in the second quarter of 2022. The increase from the 2022 period to the 2023 period includes \$62.6 million attributable to higher tanker rates, partially offset by \$9.9 million attributable to a decrease in total revenue days.

Other revenues for the second quarter of 2023 were \$1.1 million compared to \$0.7 million in the second quarter of 2022 and mainly relate to technical management services provided.

The Company did not record any gain or loss related to sale of vessels in the second quarter of 2023. In the second quarter of 2022, the Company recorded a gain of \$12.7 million related to the sale of DHT Hawk and DHT Falcon.

Voyage expenses for the second quarter of 2023 were \$39.1 million, compared to voyage expenses of \$45.2 million in the second quarter of 2022. The change was mainly related to a decrease in bunker expenses of \$7.5 million, partially offset by an increase in broker commission of \$0.7 million.

Vessel operating expenses for the second quarter of 2023 were \$19.7 million compared to \$18.0 million in the second quarter of 2022. The increase was mainly related to an increase of \$1.1 million related to spares and consumables and an increase of \$0.8 million related to insurance.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$26.4 million for the second quarter of 2023, compared to \$32.3 million in the second quarter of 2022. The decrease was mainly due to decreased depreciation of exhaust gas cleaning systems of \$4.2 million and decreased depreciation of \$1.9 million related to vessels and drydocking.

General and administrative (“G&A”) expense for the second quarter of 2023 was \$4.5 million, consisting of \$3.5 million cash and \$1.0 million non-cash charge, compared to \$4.2 million in the second quarter of 2022, consisting of \$3.3 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 2023 were \$6.2 million compared to \$2.8 million in the second quarter of 2022. The increase was mainly due to a non-cash gain of \$4.3 million related to interest rate derivatives in the second quarter of 2022 compared to a non-cash loss of \$0.1 million in the second quarter of 2023 and increased interest expense of \$0.9 million due to increased interest rates, partially offset by interest income of \$2.0 million in the second quarter of 2023 compared to \$0.1 million in the second quarter of 2022.

As a result of the foregoing, the Company had a net profit in the second quarter of 2023 of \$57.1 million, or income of \$0.35 per basic share and \$0.35 per diluted share, compared to 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. The increase from the 2022 period to the 2023 period was mainly due to higher tanker rates.

Net cash provided by operating activities for the second quarter of 2023 was \$87.0 million compared to \$26.5 million for the second quarter of 2022. The increase was due to a profit of \$57.1 million in the second quarter of 2023 compared to a profit of \$10.0 million in the second quarter of 2022, a \$11.5 million increase in non-cash items included in net income and a \$1.9 million change in operating assets and liabilities.

Net cash used in investing activities was \$18.1 million in the second quarter of 2023 and was related to investment in vessels. 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 used in financing activities for the second quarter of 2023 was \$55.6 million comprised of \$37.5 million related to cash dividend paid, \$8.9 million related to purchase of treasury shares and \$8.1 million related to scheduled repayment of long-term debt. 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.

As of June 30, 2023, the cash balance was \$130.6 million, compared to \$125.9 million as of December 31, 2022.

The Company monitors its covenant compliance on an ongoing basis. As of June 30, 2023, the Company was in compliance with its financial covenants.

As of June 30, 2023, the Company had 162,389,004 shares of common stock outstanding compared to 162,653,339 shares as of December 31, 2022.

The Company declared a cash dividend of \$0.35 per common share for the second quarter of 2023 payable on August 30, 2023, for shareholders of record as of August 23, 2023.

FIRST HALF 2023 FINANCIALS

The Company reported shipping revenues for the first half of 2023 of \$283.5 million compared to \$175.6 million in the first half of 2022. The increase from the 2022 period to the 2023 period includes \$130.1 million attributable to higher tanker rates partially offset by \$22.3 million attributable to decreased total revenue days.

Other revenues for the first half of 2023 were \$2.2 million compared to \$0.7 million in the first half of 2022 and mainly relates to technical management services provided. In May 2022, the Company acquired an additional 3.2% of Goodwood Ship Management Pte. Ltd. and increased the ownership to 53.2% through a step acquisition. Other revenues for the first half of 2022 applies for the period from May 31 to June 30, 2022.

The Company did not record any gain or loss related to sale of vessels in the first half of 2023. In the first half of 2022, the Company recorded a gain of \$12.7 million related to the sale of DHT Hawk and DHT Falcon.

Voyage expenses for the first half of 2023 were \$76.7 million compared to voyage expenses of \$82.8 million in the first half of 2022. The change was mainly related to a decrease in bunker expenses of \$8.1 million, partially offset by an increase in broker commission of \$1.4 million.

Vessel operating expenses for the first half of 2023 were \$38.1 million compared to \$36.3 million in the first half of 2022. The increase was mainly due to \$1.2 million related to the consolidation of Goodwood, an increase of \$0.5 million related to spares and consumables and an increase of \$0.5 million related to insurance, partially offset by \$0.3 million related to repair and maintenance.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$52.1 million for the first half of 2023, compared to \$65.4 million in the first half of 2022. The decrease was mainly due to decreased depreciation of exhaust gas cleaning systems of \$9.1 million and decreased depreciation of \$4.7 million related to vessels and drydocking.

G&A for the first half of 2023 was \$9.2 million, consisting of \$7.3 million cash and \$1.9 million non-cash charge, compared to \$10.3 million, consisting of \$7.3 million cash and \$2.9 million non-cash charge for the first half of 2022.

Net financial expenses for the first half of 2023 were \$14.2 million, compared to \$1.3 million in the first half of 2022. The increase 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 loss of \$0.5 million in the first half of 2023 and increased interest expense of \$2.3 million due to increased interest rates, partially offset by interest income of \$2.4 million in the first half of 2023 compared to \$0.1 million in the first half of 2022.

The Company had net income for the first half of 2023 of \$95.1 million, or income of \$0.58 per basic share and \$0.58 per diluted share compared to net loss of \$7.3 million, or loss of \$0.05 per basic share and \$0.05 per diluted share in the first half of 2022. The difference between the two periods mainly reflects higher tanker rates.

Net cash provided by operating activities for the first half of 2023 was \$153.4 million compared to \$32.2 million for the first half of 2022. The increase was mainly due to net income of \$95.1 million in the first half of 2023 compared to net loss of \$7.3 million in the first half of 2022, \$11.2 million increase in non-cash items included in net income and a \$7.6 million change in operating assets and liabilities.

Net cash used in investing activities for the first half of 2023 was \$33.0 million and was related to investment in vessels. 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 financing activities for the first half of 2023 was \$115.6 million comprising \$216.8 million related to repayment of long-term debt in connection with refinancing, \$99.4 million related to cash dividends paid, \$8.9 million related to purchase of treasury shares and \$8.7 million related to scheduled repayment of long-term debt, partially offset by \$216.2 million related to issuance of long-term debt and \$3.3 million related to proceeds from sale of derivatives. 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.

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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	2022	2021
Reconciliation of adjusted net revenue							
Shipping revenues	151,993	131,468	166,522	108,227	99,233	450,381	295,853
Voyage expenses	(39,092)	(37,569)	(49,781)	(52,882)	(45,180)	(185,502)	(92,405)
Adjusted net revenues	112,902	93,899	116,741	55,345	54,053	264,880	203,448
Reconciliation of adjusted EBITDA							
Profit/(loss) after tax	57,081	38,041	61,819	7,457	9,956	61,979	(11,507)
Income tax expense	94	191	111	246	141	587	360
Other financial (income)/expenses	606	366	272	469	1,529	2,826	(645)
Fair value (gain)/loss on derivative financial liabilities	70	433	(56)	(2,788)	(4,284)	(14,983)	(12,450)
Interest expense	7,492	7,586	6,462	6,938	6,633	26,197	25,727
Interest income	(1,966)	(398)	(886)	(80)	(110)	(1,076)	(6)
Share of profit from associated companies	-	-	-	-	(978)	(1,327)	(1,278)
(Gain)/loss, sale of vessel	-	-	-	(6,829)	(12,683)	(19,513)	(15,153)
Depreciation and amortization	26,376	25,726	27,692	30,198	32,318	123,255	128,639
Adjusted EBITDA	89,753	71,946	95,414	35,610	32,522	177,946	113,688
Reconciliation of adjusted spot time charter equivalent per day*							
Spot time charter equivalent per day	64,800	54,600	63,800	22,000	21,200	29,000	13,200
IFRS 15 impact on spot time charter equivalent per day**	(3,000)	3,900	100	5,100	(3,200)	1,200	500
Adjusted spot time charter equivalent per day	61,800	58,500	63,900	27,100	18,000	30,200	13,700

* 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. ET/14:00 CET on Wednesday, August 9, 2023, to discuss the results for the quarter.

To access the conference call the participants are required to register using this link:

<https://register.vevent.com/register/Blf192e9e9b61f43d4b3d7152124b85449>

Upon registering, each participant will be provided with participant dial-in numbers, and a unique personal PIN. 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/5f3qmtf> and can also be accessed in the Investor Relations section of DHT's website at <http://www.dhtankers.com>.

A recording of the audio and slides presented will be available until August 16, 2023, at 14:00 CET. The recording can be accessed through the following link: <https://edge.media-server.com/mmc/p/5f3qmtf>

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. 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 23, 2023.

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, 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ in thousands)

	Note	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents		\$ 130,649	125,948
Accounts receivable and accrued revenues	7	56,831	59,465
Capitalized voyage expenses		2,192	2,799
Prepaid expenses		10,287	10,550
Derivative financial assets		-	3,759
Bunker inventory		34,358	33,069
Total current assets		\$ 234,317	235,589
Non-current assets			
Vessels	5	\$ 1,237,411	1,261,998
Advances for vessel and vessel upgrades	5	11,369	4,583
Other property, plant and equipment		5,399	4,949
Goodwill		1,356	1,356
Total non-current assets		\$ 1,255,534	1,272,885
TOTAL ASSETS		\$ 1,489,851	1,508,474
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses		\$ 29,302	29,398
Current portion long-term debt	4	38,947	29,626
Other current liabilities		1,401	1,178
Deferred shipping revenues	8	5,510	4,172
Total current liabilities		\$ 75,159	64,374
Non-current liabilities			
Long-term debt	4	\$ 349,352	367,069
Other non-current liabilities		3,800	3,545
Total non-current liabilities		\$ 353,151	370,614
TOTAL LIABILITIES		\$ 428,310	434,988
Equity			
Common stock at par value	6	\$ 1,624	1,627
Additional paid-in capital		1,240,068	1,243,754
Treasury shares		(2,102)	-
Accumulated deficit		(184,853)	(180,664)
Translation differences		123	138
Other reserves		2,416	3,623
Total equity attributable to the Company		1,057,275	1,068,478
Non-controlling interest		4,266	5,008
Total equity		\$ 1,061,541	1,073,486
TOTAL LIABILITIES AND EQUITY		\$ 1,489,851	1,508,474

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

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

(\$ in thousands, except shares and per share amounts)

	Note	Q2 2023	Q2 2022	1H 2023	1H 2022
		Apr. 1 - Jun. 30, 2023	Apr. 1 - Jun. 30, 2022	Jan. 1 - Jun. 30, 2023	Jan. 1 - Jun. 30, 2022
Shipping revenues		\$ 151,993	99,233	283,461	175,633
Other revenues		1,054	681	2,154	681
Total revenues	3	\$ 153,047	99,913	285,615	176,313
Gain sale of vessels		-	12,683	-	12,683
Operating expenses					
Voyage expenses		(39,092)	(45,180)	(76,661)	(82,839)
Vessel operating expenses		(19,687)	(18,031)	(38,104)	(36,294)
Depreciation and amortization	5	(26,376)	(32,318)	(52,102)	(65,365)
General and administrative expenses		(4,515)	(4,181)	(9,152)	(10,258)
Total operating expenses		\$ (89,669)	(99,710)	(176,018)	(194,757)
Operating (loss)/ income		\$ 63,378	12,887	109,597	(5,760)
Share of profit from associated companies		-	978	-	1,327
Interest income		1,966	110	2,364	111
Interest expense		(7,492)	(6,633)	(15,078)	(12,797)
Fair value gain/(loss) on derivative financial liabilities		(70)	4,284	(504)	12,139
Other financial (expense)/income		(606)	(1,529)	(972)	(2,085)
Profit/(loss) before tax		\$ 57,175	10,098	95,408	(7,065)
Income tax expense		(94)	(141)	(285)	(231)
Profit/(loss) after tax		\$ 57,081	9,956	95,122	(7,296)
Attributable to owners of non-controlling interest		25	236	(111)	240
Attributable to the owners of parent		\$ 57,056	9,720	95,233	(7,536)
Attributable to the owners of parent					
Basic earnings/(loss) per share		0.35	0.06	0.58	(0.05)
Diluted earnings/(loss) per share		0.35	0.06	0.58	(0.05)
Weighted average number of shares (basic)		163,037,628	166,767,540	163,002,696	166,657,389
Weighted average number of shares (diluted)		163,172,987	166,824,023	163,171,118	166,657,389

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(\$ in thousands)

	Q2 2023	Q2 2022	1H 2023	1H 2022
	Apr. 1 - Jun. 30,	Apr. 1 - Jun. 30,	Jan. 1 - Jun. 30,	Jan. 1 - Jun. 30,
Note	2023	2022	2023	2022
Profit/(loss) after tax	\$ 57,081	9,956	95,122	(7,296)
Other comprehensive income/(loss):				
<i>Items that may be reclassified subsequently to income statement:</i>				
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary	(127)	(196)	(57)	(212)
Total	\$ (127)	(196)	(57)	(212)
Other comprehensive income/(loss)	\$ (127)	(196)	(57)	(212)
Total comprehensive income/(loss) for the period	\$ 56,954	9,760	95,066	(7,508)
Attributable to owners of non-controlling interest	\$ (52)	165	(153)	169
Attributable to the owners of parent	\$ 57,005	9,595	95,218	(7,677)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(\$ in thousands)

		Q2 2023	Q2 2022	1H 2023	1H 2022
		Apr. 1 - Jun. 30,	Apr. 1 - Jun. 30,	Jan. 1 - Jun. 30,	Jan. 1 - Jun. 30,
	Note	2023	2022	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/(loss) after tax		\$ 57,081	9,956	95,122	(7,296)
Items included in net income not affecting cash flows		28,140	16,612	55,344	44,130
Depreciation and amortization	5	26,376	32,318	52,102	65,365
Amortization of deferred debt issuance cost		722	727	1,558	1,348
(Gain)/loss, disposal of property, plant and equipment		-	-	9	-
(Gain)/loss, sale of vessels		-	(12,683)	-	(12,683)
Fair value (gain)/loss on derivative financial instruments		70	(4,284)	504	(12,139)
Impairment of equity accounted investment		-	637	-	637
Compensation related to options and restricted stock		976	896	1,867	2,950
Net foreign exchange differences		(4)	(21)	(2)	(21)
(Gain)/loss modification of debt		-	-	(693)	-
Share of profit in associated companies		-	(978)	-	(1,327)
Income adjusted for non-cash items		\$ 85,221	26,568	150,467	36,834
Changes in operating assets and liabilities		1,744	(120)	2,954	(4,667)
Accounts receivable and accrued revenues		(1,820)	(1,453)	2,634	5,528
Capitalized voyage expenses		1,295	(721)	607	(1,090)
Prepaid expenses		(847)	(616)	263	(5,078)
Accounts payable and accrued expenses		9,506	12,050	(425)	6,385
Deferred shipping revenues		418	(2,840)	1,338	(1,565)
Bunker inventory		(6,700)	(6,507)	(1,289)	(8,871)
Pension liability		(108)	(32)	(173)	23
Net cash provided by operating activities		\$ 86,965	26,449	153,421	32,167
CASH FLOW FROM INVESTING ACTIVITIES					
Investment in vessels		(18,125)	(4,543)	(32,954)	(6,884)
Proceeds from sale of vessels		-	76,179	-	76,179
Investment in subsidiaries		-	(2)	-	(2)
Acquisition of subsidiary, net of cash paid		-	8,267	-	8,267
Investment in other property, plant and equipment		(10)	(3)	(45)	(5)
Net cash (used in)/provided by investing activities		\$ (18,135)	79,898	(32,999)	77,554
CASH FLOW FROM FINANCING ACTIVITIES					
Cash dividends paid	6	(37,487)	(3,336)	(99,422)	(6,666)
Dividends paid to non-controlling interest		(590)	-	(590)	-
Repayment principal element of lease liability		(350)	(221)	(736)	(374)
Issuance of long-term debt		(208)	-	216,192	-
Purchase of treasury shares	6	(8,866)	(15,934)	(8,866)	(15,934)
Proceeds from sale of derivatives		-	-	3,256	-
Scheduled repayment of long-term debt		(8,088)	(3,139)	(8,713)	(5,065)
Prepayment of long-term debt		-	(23,125)	-	(23,125)
Repayment of long-term debt refinancing		-	-	(216,761)	-
Repayment of long-term debt, sale of vessels		-	(13,306)	-	(13,306)
Net cash used in financing activities		\$ (55,589)	(59,062)	(115,640)	(64,471)
Net increase/(decrease) in cash and cash equivalents		13,242	47,285	4,781	45,251
Net foreign exchange difference		(141)	(131)	(79)	(131)
Cash and cash equivalents at beginning of period		117,549	58,624	125,948	60,658
Cash and cash equivalents at end of period		\$ 130,649	105,778	130,649	105,778
Specification of items included in operating activities:					
Interest paid		7,711	6,003	13,237	11,275
Interest received		2,160	110	2,854	111

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

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(\$ in thousands, except shares)

	Note	Shares	Amount	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves	Non- Controlling Interest	Total Equity
Balance at January 1, 2022		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)						-	(141)		(71)	(212)
Total comprehensive income/(loss)						(7,536)	(141)		169	(7,508)
Cash dividends declared and paid						(6,666)				(6,666)
Purchase of treasury shares	6				(15,934)					(15,934)
Adjustment related to non-controlling interest									4,452	4,452
Retirement of treasury shares	6	(2,826,771)	(28)	(15,906)	15,934					-
Compensation related to options and restricted stock		852,948	9	4,362				(1,420)		2,950
Balance at June 30, 2022		164,152,947	\$ 1,642	\$ 1,252,456	\$ -	\$ (236,607)	\$ (40)	\$ 2,548	\$ 4,655	\$ 1,024,653

Balance at January 1, 2023		162,653,339	\$ 1,627	\$ 1,243,754	\$ -	\$ (180,664)	\$ 138	\$ 3,623	\$ 5,008	\$ 1,073,486
Profit/(loss) after tax						95,233			(111)	95,122
Other comprehensive income/(loss)						-	(15)		(41)	(57)
Total comprehensive income/(loss)						95,233	(15)		(153)	95,066
Cash dividends declared and paid						(99,422)			(590)	(100,012)
Purchase of treasury shares	6				(8,866)					(8,866)
Adjustment related to non-controlling interest										-
Retirement of treasury shares	6	(820,465)	(8)	(6,755)	6,764					-
Compensation related to options and restricted stock		556,130	6	3,069				(1,207)		1,867
Balance at June 30, 2023	6	162,389,004	\$ 1,624	\$ 1,240,068	\$ (2,102)	\$ (184,853)	\$ 123	\$ 2,416	\$ 4,266	\$ 1,061,541

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023

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 7, 2023 and authorized for issue on August 8, 2023.

Note 2 – General accounting principles

The interim condensed consolidated 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 2022. The interim results are not necessarily indicative of the results for the entire year or for any future periods.

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

The interim condensed consolidated 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 2022 audited consolidated financial statements.

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

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

New and amended standards and interpretations that are issued are disclosed below.

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
These amendments are effective for annual periods beginning on or after January 1, 2024. The Company has not early adopted the amendments and the Company does not expect the amendments to have any impact on the presentation of the Company’s consolidated financial statements and disclosures when the amendments become effective.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
The Company has adopted the amendments to IAS 8, effective for annual periods beginning on or after January 1, 2023. These amendments have no impact on the interim condensed consolidated financial statements.
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
The Company will adopt the amendments to IAS 1 and IFRS Practice Statement 2, effective for annual periods beginning on or after January 1, 2023. These amendments have no impact on the interim condensed consolidated financial statements.

Note 3 – Segment reporting

DHT’s primary business is owning and 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 2023	Q2 2022	1H 2023	1H 2022
Time charter revenues ¹	21,705	18,686	40,481	37,324
Voyage charter revenues	130,288	80,547	242,980	138,309
Shipping revenues	151,993	99,233	283,461	175,633
Other revenues ²	1,054	681	2,154	681
Total revenues	153,047	99,913	285,615	176,313

¹Time charter revenues are presented in accordance with IFRS 16 Leases, while the portion of time charter revenues related to technical management services, equaling \$5.7 million in the second quarter of 2023, \$4.7 million in the second quarter of 2022, \$10.8 million in the first half of 2023 and \$9.5 million in the first half of 2022, is recognized in accordance with IFRS 15 Revenue from Contracts with Customers.

²Other revenues mainly relate to technical management services provided.

As of June 30, 2023, the Company had 23 vessels in operation; six vessels were on time charters and 17 vessels operating in the spot market.

Information about major customers:

For the period from April 1, 2023, to June 30, 2023, five customers represented \$36.0 million, \$22.6 million, \$11.2 million, \$10.8 million, and \$10.3 million, respectively, of the Company's shipping revenues. The five customers in aggregate represented \$90.8 million, equal to 60 percent of the shipping revenues of \$152.0 million for the period from April 1, 2023, to June 30, 2023.

For the period from January 1, 2023, to June 30, 2023, five customers represented \$51.8 million, \$43.0 million, \$30.2 million, \$25.5 million, and \$19.4 million, respectively, of the Company's total revenues. The five customers in aggregate represented \$170.0 million, equal to 60 percent of the total revenue of \$283.5 million for the period from January 1, 2023, to June 30, 2023.

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 total revenues. The five customers in aggregate represented \$51.1 million, equal to 51 percent of the total revenue 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 total revenues. The five customers in aggregate represented \$94.0 million, equal to 54 percent of the total revenue of \$175.6 million for the period from January 1, 2022, to June 30, 2022.

Note 4 – Interest bearing debt

As of June 30, 2023, DHT had interest bearing debt totaling \$388.3 million.

Scheduled debt repayments

\$ in thousands	Interest rate	Q3	Q4	2024	2025	Thereafter	Total
		2023	2023				
Credit Agricole Credit Facility	SOFR + 2.05 %	625	625	2,500	2,500	30,000	36,250
Danish Ship Finance Credit Facility	LIBOR + 2.00 %	-	1,213	2,427	26,693	-	30,333
ING Credit Facility ¹	SOFR + 1.90 %	6,250	6,250	25,000	25,000	151,150	213,650
Nordea Credit Facility ²	SOFR + CAS ³ + 1.90 %	-	-	23,715	23,715	69,806	117,235
Total		6,875	8,088	53,641	77,908	250,956	397,469
Unamortized upfront fees bank loans							(9,170)
Total interest bearing debt							388,298

¹ \$85.1 mill. undrawn as of June 30, 2023.

² \$143.1 mill. undrawn as of June 30, 2023.

³ Credit Adjustment Spread (CAS) of 0.26%

ING Credit Facility

In January 2023, the Company entered into a new \$405.0 million secured credit facility, including a \$100 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders, ten wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.90% and is repayable in quarterly installments of \$6.3 million with maturity in January 2029.

Credit Agricole Credit Facility

The credit facility is repayable in quarterly installments of \$0.6 million with final payment of \$22.5 million in addition to the last installment in December 2028.

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

All regular installments have been prepaid through 2023. The credit facility is repayable in quarterly installments of \$5.9 million from the first quarter of 2024, with the final payment of \$40.9 million in addition to the last installment of \$5.2 million due in the first quarter of 2027. Additionally, the facility includes an uncommitted "accordion" of \$250 million. In June 2023, we entered into an amended and restatement agreement in relation to the LIBOR cessation. The credit facility bear interest at a rate equal to SOFR plus CAS plus a margin of 1.90%.

Covenant compliance

The Company's financial covenants as of June 30, 2023, are summarized as follows:

	ING Credit Facility	Credit Agricole Credit Facility	Danish Ship Finance Credit Facility	Nordea Credit Facility
Security	10 VLCCs	1 VLCC	1 VLCC	11 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	\$300 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 \$30 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, 2023, the Company was in compliance with its financial covenants.

Note 5 – 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

Cost of Vessels	
<i>\$ in thousands</i>	
At January 1, 2023	1,997,196
Transferred from vessels upgrades	26,470
Retirement ¹	(3,400)
At June 30, 2023	2,020,266

Depreciation and amortization	
<i>\$ in thousands</i>	
At January 1, 2023	735,198
Depreciation and amortization ²	51,058
Retirement ¹	(3,400)
At June 30, 2023	782,856

Carrying Amount	
<i>\$ in thousands</i>	
At January 1, 2023	1,261,998
At June 30, 2023	1,237,411

¹Relates to completed depreciation of drydocking for DHT Colt and DHT Stallion.

²Relates solely to depreciation of vessels, drydocking, and EGCS. Depreciation of office leases and other property, plant, and equipment represents an additional \$1,044 thousand, which combined with the depreciation of vessels, drydocking, and EGCS comprises \$52,102 thousand in depreciation and amortization.

Advances for vessel and vessel upgrades

Cost of advances for vessel and vessel upgrades relates to prepaid drydocking and deposit paid in relation to the announced acquisition, named DHT Appaloosa.

Cost of advances of vessel and vessel upgrades	
<i>\$ in thousands</i>	
At January 1, 2023	4,583
Additions	33,257
Transferred to vessels	(26,470)
At June 30, 2023	11,369

Note 6 – Stockholders' equity and dividend payment

	Common stock
Issued at June 30, 2023	162,389,004
Numbers of shares authorized for issue at June 30, 2023	250,000,000
Par value	\$ 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 2023, the Company purchased 1,072,344 of its own shares in the open market for an aggregate consideration of \$8.9 million, at an average price of \$8.25. All shares were retired upon receipt, of which 251,879 shares, equivalent to \$2.1 million in treasury shares, were retired in July 2023.

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 \$5.63. All shares were retired upon receipt.

Dividend payments

Dividend payment made year-to-date as of June 30, 2023:

Payment date		Total Payment	Per common share
<i>\$ in thousands, except per share amounts</i>			
May 25, 2023	\$	37,487	\$ 0.23
February 24, 2023	\$	61,935	\$ 0.38
Total payment made year-to-date as of June 30, 2023	\$	99,422	\$ 0.61

Dividend payments made during 2022:

Payment date		Total Payment	Per common share
<i>\$ in thousands, except per share amounts</i>			
November 29, 2022	\$	6,506	\$ 0.04
August 30, 2022	\$	6,506	\$ 0.04
May 26, 2022	\$	3,336	\$ 0.02
February 24, 2022	\$	3,330	\$ 0.02
Total payments made during 2022	\$	19,679	\$ 0.12

Note 7 – Accounts receivable and accrued revenues

As of June 30, 2023, \$56.8 million, consisting mainly of accounts receivable with no material amounts overdue, was recognized as accounts receivable and accrued revenues in the interim condensed consolidated statement of financial position, compared to \$59.5 million as of December 31, 2022.

Note 8 – Deferred shipping revenues

Deferred shipping revenues relate to charter hire payments paid in advance. As of June 30, 2023, \$5.5 million was recognized as deferred shipping revenues in the interim condensed consolidated statement of financial position, compared to \$4.2 million as of December 31, 2022.

Note 9 - Financial risk management, objectives, and policies

Note 9 in the 2022 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 10 – Subsequent events

On August 7, 2023, the Board approved a dividend of \$0.35 per common share related to the second quarter of 2023 to be paid on August 30, 2023, for shareholders of record as of August 23, 2023.

Thus far in the third quarter of 2023 the Company purchased 249,739 of its own shares in the open market under a 10b5-1 trading plan for an aggregate consideration of \$2.1 million, at an average price of \$8.46. All shares were retired upon receipt.

On July 31, 2023, the Company took delivery of DHT Appaloosa, the 2018 VLCC acquired for \$94.5 million. The vessel was financed with available liquidity and the Company has received commitment of a \$45 million secured credit facility under the incremental facility with ING as agent. The new facility will have an interest rate equal to SOFR plus a margin of 1.80% and is otherwise in line with the “DHT-style” financing.