



FOURTH QUARTER 2025 RESULTS

February 5, 2026



DISCLAIMER



Forward Looking Statements

This presentation contains certain forward-looking statements and information relating to the Company that are based on beliefs of the Company's management as well as assumptions, expectations, projections, intentions and beliefs about future events, in particular regarding dividends (including our dividend plans, timing and the amount and growth of any dividends), daily charter rates, vessel utilization, the future number of newbuilding deliveries, oil prices and seasonal fluctuations in vessel supply and demand. When used in this document, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should" and "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this presentation and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 20, 2025.

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P&L HIGHLIGHTS

	Q4'25
<i>\$ Thousands, except per share</i>	
Revenues on TCE basis	\$ 117,850
Vessel operating expenses	\$ (17,126)
G&A	\$ (5,623)
Adj. EBITDA	\$ 95,333
Interest expenses	\$ (2,290)
Gain/(loss) sale of vessel	\$ -
Net Income / (loss) after tax	\$ 66,074
EPS	\$ 0.41
Adj. EPS	\$ 0.41

Average TCE Q4 2025

- \$60,300/d Fleet average
- \$69,500/d Spot
- \$49,400/d Time-charter



P&L HIGHLIGHTS

	Q4'25	2025
<i>\$ Thousands, except per share</i>		
Revenues on TCE basis	\$ 117,850	\$ 369,109
Vessel operating expenses	\$ (17,126)	\$ (72,994)
G&A	\$ (5,623)	\$ (19,890)
Adj. EBITDA	\$ 95,333	\$ 278,398
Interest expenses	\$ (2,290)	\$ (14,169)
Gain/(loss) sale of vessel	\$ -	\$ 52,943
Net Income / (loss) after tax	\$ 66,074	\$ 210,962
EPS	\$ 0.41	\$ 1.31
Adj. EPS	\$ 0.41	\$ 0.99

BALANCE SHEET HIGHLIGHTS

<i>\$ Thousands</i>	As per 31.12.2025
Cash	\$ 79,034
Other current assets	\$ 89,392
Vessels*	\$ 1,124,379
Advances for vessels under construction	\$ 302,364
Other assets	\$ 8,492
Total assets	\$ 1,603,662

Current portion of long-term debt	\$ 39,500
Other liabilities	\$ 41,662
Long-term debt	\$ 389,244
Equity	\$ 1,133,257
Total equity and liabilities	\$ 1,603,662

Total liquidity of \$189 million

- Cash \$79.0 million
- RCF availability \$110.5 million
 - Currently available RCF \$171.9 million

Interest bearing debt to total assets

- Marked to market: 17.6%

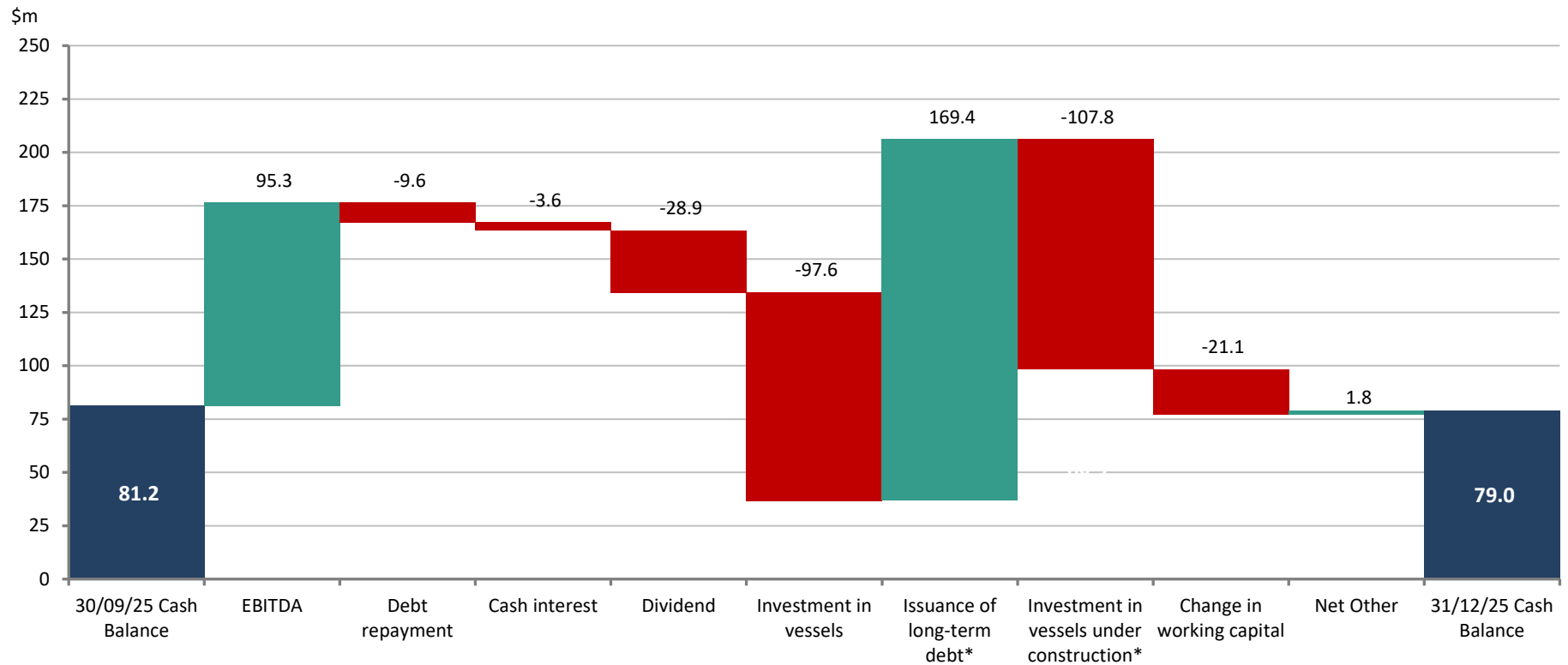
Net debt per vessel as of 31.12.2025

- \$15.9 million

**Include assets held for sale at carrying value*

Q4 2025 CASH FLOW HIGHLIGHTS

Cash Bridge Q4 2025



*Includes final installment and issuance of long-term debt for the newbuilding DHT Antelope delivered January 2, 2026



QUARTERLY HIGHLIGHTS

- Delivery of secondhand acquisition, DHT Nokota, built 2018, in November 2025
- DHT China and DHT Europe, built 2007, sold
 - Sold for \$101.6 million
 - Cash proceeds after debt repayment estimated to \$95.0 million
 - Expected to book a gain of \$30.4 million and \$29.6 million in Q1 2026
 - DHT Europe was delivered January 30, 2026, and DHT China is expected to deliver during the first quarter

Subsequent events:

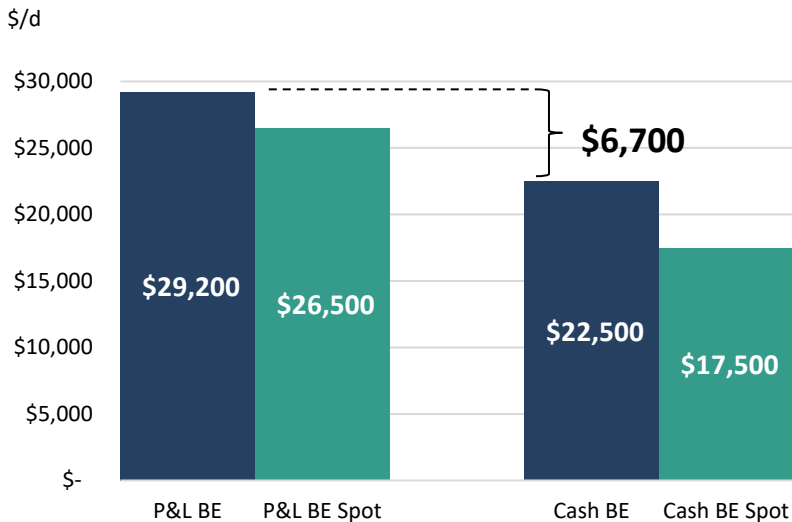
- Delivery of first newbuilding, DHT Antelope, January 2, 2026
- DHT Harrier, built 2016, extended existing timecharter
 - Global energy company
 - 5-years with two optional extension periods for one year each
 - \$47,500 p/d, \$49,000 p/d for first optional year, \$50,000 for second optional period
 - New rate from end of January 2026
- DHT Bauhinia, built 2007, sold
 - Sold for \$51.5 million, vessel is debt free
 - Delivery in June/July 2026
 - Expected to book a gain of \$34.2 million when delivered

CAPITAL ALLOCATION

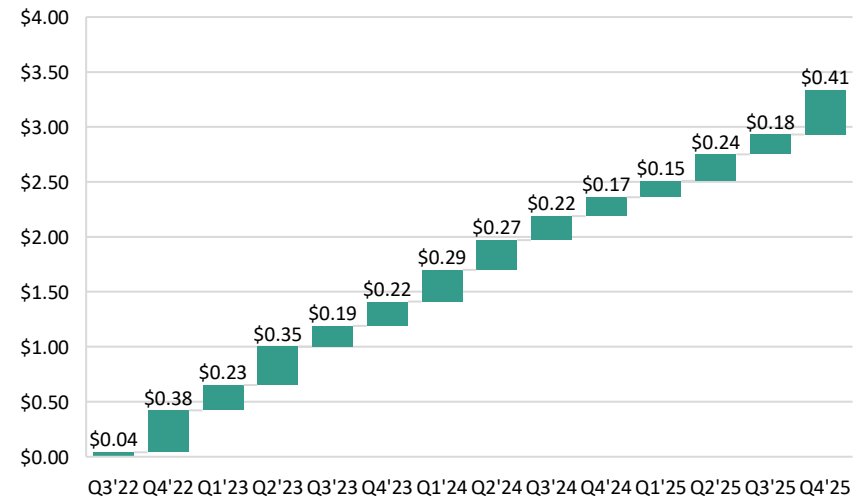
Cash dividend of \$0.41 per share

- Equals capital allocation policy: 100% of ordinary net income
- The 64th consecutive quarterly cash dividend
- The shares will trade ex-dividend February 19, 2026
- Payable February 26 to shareholders of record February 19
- Cash dividend since dividend policy update from Q3 2022: \$3.34 per share

*P&L and cash breakeven 2026,
estimated discretionary cash flow*



Cash dividend per share since updated dividend policy



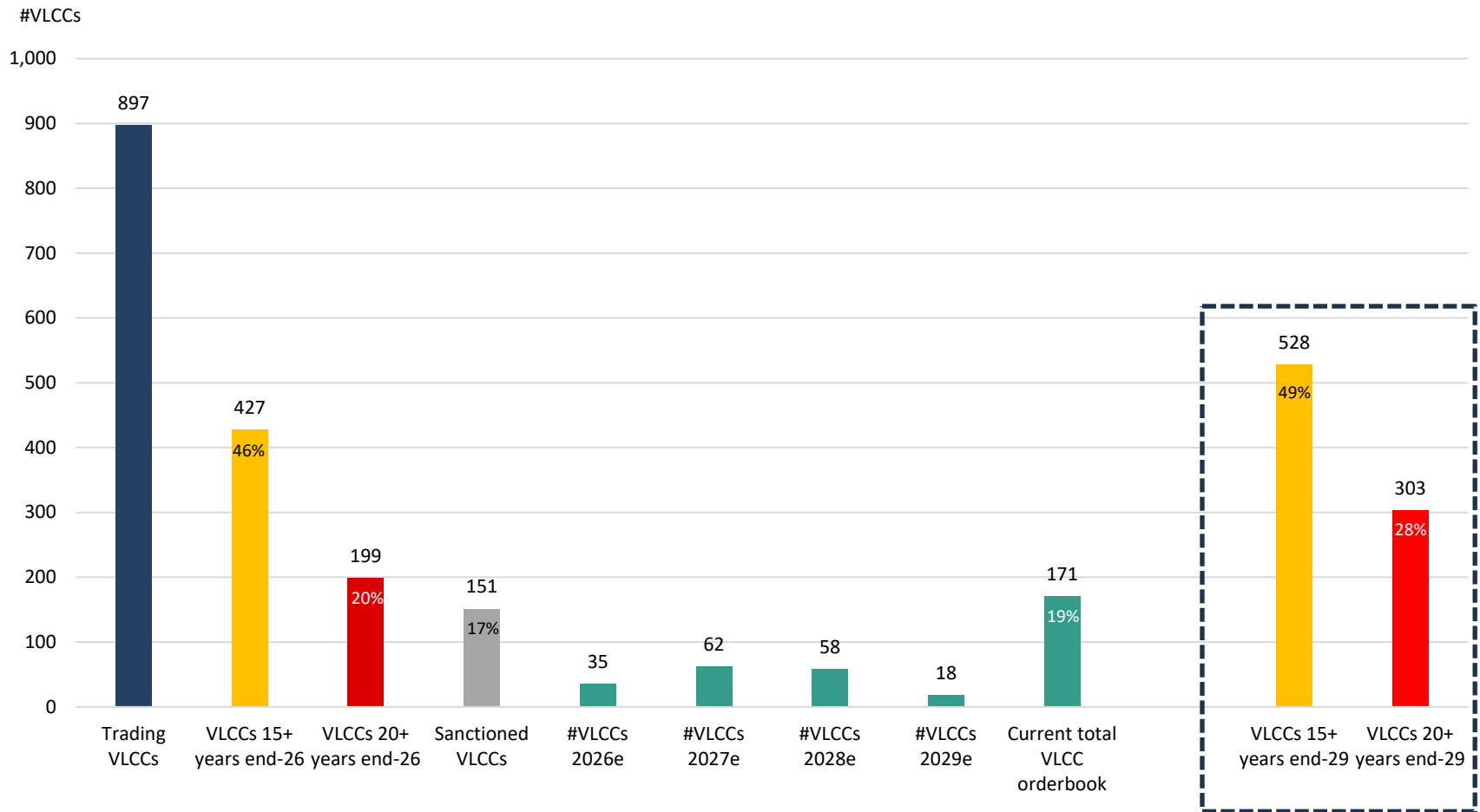
Q1 OUTLOOK

	Estimated Q1 2026
Total term time-charter days	797
Average term time-charter rate (\$/day)*	\$43,300
Total spot days for the quarter	1,195
Spot days booked to date / % of total spot days	905 / 76%
Average spot rate booked to date (\$/d)	\$78,900
Spot P&L break-even for the quarter (\$/day)	\$18,300

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

VLCC FLEET

Assumes no scrapping



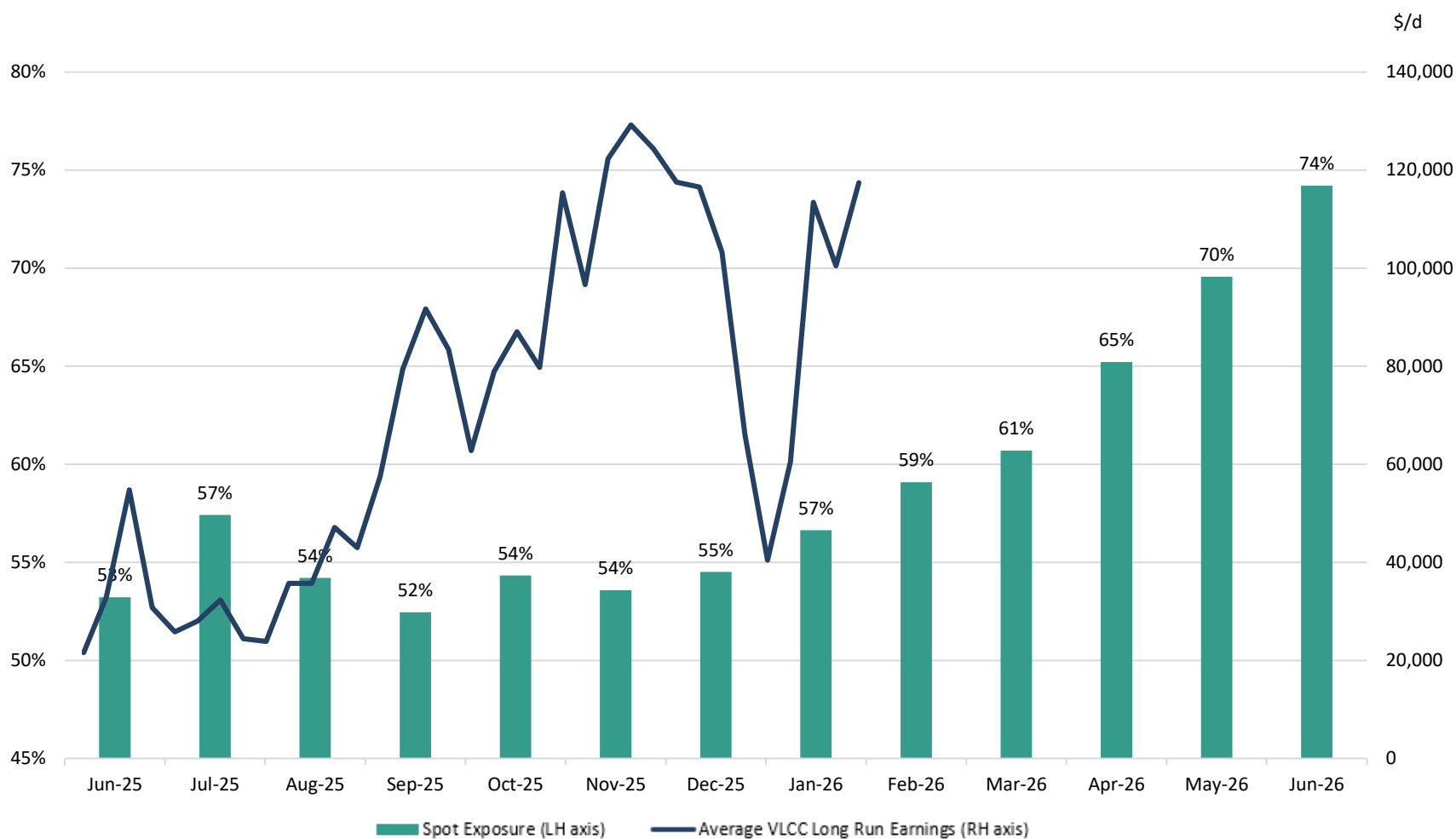
Source: SIN Clarksons
 Percentage numbers compared to trading VLCCs

February 5, 2025

FLEET CONSOLIDATION

- Private initiative to consolidate the VLCC market
- Fleet demographics, industry fragmentation and age profile creates opportunity
- Aggregators soon to control 25% of compliant tramping fleet – critical size
- Currently controlling about 120-130 ships in the water

FLEET EMPLOYMENT



*Source: SIN Clarksons

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SUMMARY

- Perfect storm:
 - ✓ *Strong and tightening market*
 - ✓ *Robust crude oil transport demand + geopolitical risk premiums*
 - ✓ *Aging fleet*
 - ✓ *Fleet consolidation soon to reach >25% of the compliant spot fleet*

- Our position:
 - *Excellent fleet in the water*
 - *4 state-of-the-art VLCC newbuildings delivering into strong market*
 - *Increasing market exposure*
 - *Earnings will translate directly to quarterly cash dividends*

Q&A



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