
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934
For the month of February 2022
Commission File Number 001-32640**

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Press Releases

The press release issued by DHT Holdings, Inc. (the “Company”) on February 7, 2022 related to its results for the fourth quarter of 2021 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Incorporation by Reference

Exhibit 99.1 to this Report on Form 6-K shall be incorporated by reference into the Company’s registration statement on Form F-3 (file No. 333-239430), initially filed with the Securities and Exchange Commission on June 25, 2020, as amended, to the extent not superseded by information subsequently filed or furnished (to the extent the Company expressly states that it incorporates such furnished information by reference) by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

| Exhibit | Description |
|----------------|--------------------------------------|
| 99.1 | Press Release dated February 7, 2022 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DHT Holdings, Inc.

(Registrant)

Date: February 8, 2022

By: /s/ Laila C. Halvorsen

Name: Laila C. Halvorsen

Title: Chief Financial Officer



DHT Holdings, Inc. Fourth Quarter 2021 Results

HAMILTON, BERMUDA, February 7, 2022 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced:

FINANCIAL HIGHLIGHTS:

| USD mill. (except per share) | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2021 | 2020 |
|-----------------------------------|---------|---------|---------|---------|------------------|--------|--------------------|
| Shipping revenues | 83.8 | 59.1 | 65.9 | 87.0 | 91.0 | 295.9 | 691.0 |
| Adjusted net revenue ¹ | 49.3 | 37.7 | 45.3 | 71.3 | 77.7 | 203.4 | 550.5 |
| Adjusted EBITDA ² | 32.0 | 14.0 | 21.0 | 46.7 | 51.1 | 113.7 | 450.4 |
| Net income/(loss) after tax | (2.9) | (21.0) | 0.8 | 11.6 | 7.6 ³ | (11.5) | 266.3 ³ |
| EPS – basic | (0.02) | (0.13) | 0.00 | 0.07 | 0.04 | (0.07) | 1.71 |
| EPS – diluted ⁴ | (0.02) | (0.13) | 0.00 | 0.07 | 0.04 | (0.07) | 1.61 |
| Dividend ⁵ | 0.02 | 0.02 | 0.02 | 0.04 | 0.05 | 0.10 | 1.08 |
| Interest bearing debt | 522.3 | 524.8 | 526.2 | 574.7 | 450.0 | 522.3 | 450.0 |
| Cash and cash equivalents | 60.7 | 64.5 | 52.2 | 54.0 | 68.6 | 60.7 | 68.6 |
| Net debt | 461.6 | 460.3 | 473.9 | 520.7 | 381.3 | 461.6 | 381.3 |

QUARTERLY HIGHLIGHTS:

- In the fourth quarter of 2021, the Company's VLCCs achieved an average rate of \$21,500 per day.
- Adjusted EBITDA for the fourth quarter of 2021 was \$32.0 million. Net loss for the quarter was \$2.9 million which equates to a loss of \$0.02 per basic share. This result includes non-cash gains in fair value related to interest rate derivatives of \$4.5 million.
- For the fourth quarter of 2021, the Company will return \$6.3 million to shareholders; \$3.0 million in the form of share buybacks and \$3.3 million in the form of a cash dividend. The Company acquired 561,111 of its own shares at an average price of \$5.285 per share.
- The cash dividend of \$0.02 per share of outstanding common stock is payable on February 24, 2022 to shareholders of record as of February 17, 2022. This marks the 48th consecutive quarterly cash dividend. The shares will trade ex-dividend from February 16, 2022.
- In the fourth quarter of 2021, the Company received \$4.6 million, net of tax, as a distribution of equity from The Norwegian Shipowner's Mutual War Risk Insurance Association (“DNK”).
- For the whole of 2021, the Company's VLCCs achieved an average rate of \$22,200 per day, adjusted EBITDA came in at \$113.7 million, and net loss was \$11.5 million.

OPERATIONAL HIGHLIGHTS:

| | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2021 | 2020 |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Operating days ⁶ | 2,392.0 | 2,399.5 | 2,513.4 | 2,471.6 | 2,484.0 | 9,776.5 | 9,882.0 |
| Scheduled off hire days | 98.3 | 84.8 | 99.8 | 231.9 | 180.0 | 514.7 | 255.5 |
| Unscheduled off hire days | 6.2 | 1.0 | 2.6 | 1.4 | 4.1 | 11.2 | 77.7 |
| Revenue days ⁷ | 2,287.5 | 2,306.2 | 2,325.3 | 2,238.3 | 2,299.9 | 9,157.3 | 9,548.8 |
| Spot exposure ⁸ | 73.9% | 57.2% | 48.5% | 38.2% | 39.3% | 54.7% | 63.5% |
| VLCC time charter rate per day | \$33,900 | \$27,600 | \$28,200 | \$39,400 | \$41,700 | \$32,600 | \$50,400 |
| VLCC spot rate per day | \$16,900 | \$7,400 | \$10,200 | \$18,700 | \$19,200 | \$13,200 | \$62,000 |

With respect to drydockings, 2021 was an active year as we took advantage of the low freight markets. During the year, we drydocked 13 ships, equal to 50% of our fleet. Some of the dockings included installation of ballast water treatment systems and scrubbers. With these installations we have marked the conclusion of our planned program to retrofit scrubbers and have optimized the company's available trading days for 2022, with only 3 vessels due for drydocks.

Covid-19 continues to create operational challenges related to our seafarers and the ability to change crews at regular intervals and at convenient locations. There are still numerous restrictions affecting crew changes with strict transit and quarantine procedures and a limited 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.

Our market outlook remains cautiously optimistic, and we still note three key forces at play, creating a constructive market outlook for our services. Firstly, oil consumption, and hence demand, is recovering post the 2020 virus outbreak although hitting speedbumps with new outbreaks. Secondly, refiners are consuming from oil inventories which has lowered the inventory levels to levels targeted by leading oil producers. Thirdly, OPEC+ is gradually increasing supply of oil in response to the two preceding points, although with actual additional barrels being shy of announced increased quotas. In sum, this should slowly increase demand for transportation.

As of December 31, 2021, DHT had a fleet of 26 VLCCs, with a total dwt of 8,043,657. For more details on the fleet, please refer to the web site: <https://www.dhtankers.com/fleetlist/>

OUTLOOK:

- Thus far in the first quarter of 2022, 69% of the available VLCC days have been booked at an average rate of \$19,900 per day on a discharge-to-discharge basis (not including any potential profit splits on time charters).

Footnotes:

¹Shipping revenues net of voyage expenses.

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

As showed in the table for reconciliation of non-GAAP measures.

³Q4 2020 includes impairment charge of \$7.6 million. 2020 includes impairment charge of \$12.6 million.

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

⁵Per common share.

⁶Operating 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.

⁷Revenue 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.

⁸As % of total operating days in period.

FOURTH QUARTER 2021 FINANCIALS

The Company reported shipping revenues for the fourth quarter of 2021 of \$83.8 million compared to shipping revenues of \$91.0 million in the fourth quarter of 2020. The decrease from the 2020 period to the 2021 period includes \$6.7 million attributable to lower tanker rates and \$0.5 million attributable to a decrease in total revenue days as a result of scheduled off hire in connection with special surveys and scrubber installations.

Other income for the fourth quarter of 2021 was \$4.6 million which related to the distribution of equity received from The Norwegian Shipowner's Mutual War Risk Insurance Association.

Voyage expenses for the fourth quarter of 2021 were \$34.6 million, compared to voyage expenses of \$13.3 million in the fourth quarter of 2020. The increase was due to more vessels in the spot market and higher bunker prices, representing a \$20.1 million increase in bunker expenses and a \$1.6 million increase in port cost.

Vessel operating expenses for the fourth quarter of 2021 were \$19.9 million compared to \$22.1 million in the fourth quarter of 2020. The decrease was due to higher costs for crew changes in Q4 2020 due to Covid-19 and one less vessel in the fleet during Q4 2021 compared to Q4 2020.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$32.8 million for the fourth quarter of 2021, compared to \$32.0 million in the fourth quarter of 2020. The increase was due to increased depreciation related to scrubbers of \$2.2 million, partially offset by a decrease in depreciation related to vessels and docking of \$1.5 million.

No impairment charge was recorded in the fourth quarter of 2021. A non-cash impairment charge of \$7.6 million was recorded in the fourth quarter of 2020 due to a decline in values for second-hand tankers.

General and administrative expense ("G&A") for the fourth quarter of 2021 was \$1.9 million, consisting of \$1.1 million cash and \$0.8 million non-cash charge, compared to \$4.5 million in the fourth quarter of 2020, consisting of \$3.5 million cash and \$1.0 million non-cash charge. Non-cash G&A includes accrual for social security tax.

Net financial expenses for the fourth quarter of 2021 were \$2.0 million compared to \$3.6 million in the fourth quarter of 2020. The decrease was mainly due to a non-cash gain of \$4.5 million related to interest rate derivatives in the fourth quarter of 2021 compared to a non-cash gain of \$2.4 million in the fourth quarter of 2020.

As a result of the foregoing, the Company had a net loss in the fourth quarter of 2021 of \$2.9 million, or a loss of \$0.02 per basic share and \$0.02 per diluted share, compared to net income in the fourth quarter of 2020 of \$7.6 million, or an income of \$0.04 per basic share and \$0.04 per diluted share. The decrease from the 2020 period to the 2021 period was mainly due to lower tanker rates.

Net cash provided by operating activities for the fourth quarter of 2021 was \$18.9 million compared to \$81.4 million for the fourth quarter of 2020. The decrease was due to a net loss of \$2.9 million in the fourth quarter of 2021 compared to net income of \$7.6 million in the fourth quarter of 2020, a \$42.9 million decrease in changes in operating assets and liabilities and a \$9.0 million decrease in non-cash items included in net income.

Net cash used in investing activities was \$13.1 million in the fourth quarter of 2021 comprising \$14.2 million related to investment in vessels, partially offset by \$1.0 million related to a dividend received from associated company. Net cash used in investing activities was \$10.6 million in the fourth quarter of 2020 comprising \$11.4 million related to investment in vessels, partially offset by \$0.8 million related to dividend received from associated company.

Net cash used in financing activities for the fourth quarter of 2021 was \$9.6 million comprising \$3.3 million related to cash dividend paid, \$3.1 million related to scheduled repayment of long-term debt and \$3.0 million related to purchase of treasury shares. Net cash used in financing activities for the fourth quarter of 2020 was \$77.3 million comprising \$34.2 million related to cash dividend paid, \$25.8 million related to prepayment of long-term debt and \$16.8 million related to scheduled repayment of long-term debt.

As of December 31, 2021, the cash balance was \$60.7 million, compared to \$68.6 million as of December 31, 2020.

The Company monitors its covenant compliance on an ongoing basis. As of December 31, 2021, the Company was in compliance with its financial covenants.

As of December 31, 2021, the Company had 166,126,770 shares of common stock outstanding compared to 170,798,328 shares as of December 31, 2020.

The Company declared a cash dividend of \$0.02 per common share for the fourth quarter of 2021 payable on February 24, 2022 for shareholders of record as of February 17, 2022.

FULL YEAR 2021 FINANCIALS

The Company reported shipping revenues for 2021 of \$295.9 million compared to \$691.0 million in 2020. The decrease from the 2020 period to the 2021 period includes \$366.8 million attributable to lower tanker rates and \$28.3 million attributable to a decrease in total revenue days as a result of scheduled off hire in connection with special surveys and scrubber installations.

Other income for 2021 was \$4.6 million related to the distribution of equity received from The Norwegian Shipowner's Mutual War Risk Insurance Association.

Voyage expenses for 2021 were \$92.4 million compared to voyage expenses of \$140.6 million in 2020. The decrease was due to fewer vessels in the spot market representing a \$33.2 million decrease in bunker expenses, a \$8.6 million decrease in port expenses and a \$4.6 million decrease in broker commission.

Vessel operating expenses for 2021 were \$77.8 million, compared to \$82.2 million in 2020. The decrease was mainly related to up-storing of spares and consumables in 2020 in relation to IMO2020.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$128.6 million for 2021, compared to \$124.2 million in 2020. The increase was mainly due to increased depreciation related to scrubbers of \$5.8 million, partially offset by a decrease in depreciation related to vessels of \$1.5 million.

No impairment charge was recorded in 2021. A non-cash impairment charge of \$12.6 million was recorded in 2020 due to a decline in values for second-hand tankers.

The Company recorded a gain of \$15.2 million for 2021 related to the sale of DHT Raven, DHT Lake, and DHT Condor.

General and administrative expense ("G&A") for 2021 was \$16.6 million, consisting of \$12.2 million cash and \$4.4 million non-cash charge, compared to \$17.9 million, consisting of \$13.1 million cash and \$4.8 million non-cash charge for 2020. Non-cash G&A includes accrual for social security tax.

Net financial expenses for 2021 were \$11.3 million, compared to \$46.4 million in 2020. The decrease was due to a non-cash gain of \$12.5 million related to interest rate derivatives in 2021 compared to a non-cash loss of \$8.1 million in 2020 and \$12.7 million decrease in interest expenses due to reduced outstanding debt and a reduction in 3-Month Libor in 2021.

The Company had a net loss for 2021 of \$11.5 million, or a loss of \$0.07 per basic share and \$0.07 per diluted share compared to net income of \$266.3 million, or income of \$1.71 per basic share and \$1.61 per diluted share in 2020. The difference between the two periods mainly reflects lower tanker rates in 2021.

Net cash provided by operating activities for 2021 was \$60.6 million compared to \$529.9 million for 2020. The decrease was due to a net loss of \$11.5 million in 2021 compared to net income of \$266.3 million in 2020, a \$140.8 million decrease in changes in operating assets and liabilities and a \$50.7 million decrease in non-cash items included in net income.

Net cash used in investing activities for 2021 was \$86.5 million comprising \$174.6 million related to investment in vessels, partially offset by \$87.1 million related to sale of vessels and \$1.0 million related to dividend received from associated company. Net cash used in investing activities for 2020 was \$26.7 million comprising \$27.1 million related

to investment in vessels and \$0.4 million related to investment in other property, plant and equipment, partially offset by \$0.8 million related to dividend received from associated company.

Net cash provided by financing activities for 2021 was \$18.0 million comprising \$355.8 million related to issuance of long-term debt, which includes debt issued for the acquisition of DHT Harrier and DHT Osprey. The \$355.8 million provided by the issuance of long-term debt is 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, \$32.2 million related to purchase of treasury shares, \$22.1 million related to cash dividends paid, \$7.6 million related to scheduled repayment of long-term debt and \$6.1 million related to repayment of long-term debt in connection with sale of DHT Condor. Net cash used in financing activities for 2020 was \$501.9 million comprising \$292.4 million related to prepayment of long-term debt, \$214.7 million related to cash dividends paid, \$65.2 million related to scheduled repayment of long-term debt, partially offset by \$70.9 million related to issuance of long-term debt.

As of December 31, 2021, the cash balance was \$60.7 million, compared to \$68.6 million as of December 31, 2020.

As of December 31, 2021, the Company had 166,126,770 shares of our common stock outstanding compared to 170,798,328 as of December 31, 2020.

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 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <i>Reconciliation of adjusted net revenue</i> | | | | | | | |
| Shipping revenues | 83,835 | 59,095 | 65,940 | 86,983 | 90,992 | 295,853 | 691,039 |
| Voyage expenses | (34,567) | (21,443) | (20,689) | (15,705) | (13,268) | (92,405) | (140,564) |
| Adjusted net revenue | 49,268 | 37,652 | 45,251 | 71,278 | 77,724 | 203,448 | 550,475 |
| <i>Reconciliation of adjusted EBITDA</i> | | | | | | | |
| Net income/(loss) after tax | (2,895) | (21,032) | 808 | 11,611 | 7,627 | (11,507) | 266,281 |
| Income tax expense | 129 | 97 | (26) | 160 | 196 | 360 | 900 |
| Other financial (income)/expenses | 502 | 1,015 | (2,805) | 644 | 81 | (645) | 1,334 |
| Fair value (gain)/loss on derivative financial liabilities | (4,456) | (2,316) | (2,247) | (3,430) | (2,403) | (12,450) | 8,074 |
| Interest expense | 6,297 | 6,348 | 7,049 | 6,033 | 6,296 | 25,727 | 38,408 |
| Interest income | (1) | (4) | (0) | (1) | (12) | (6) | (212) |
| Share of profit from associated companies | (295) | (293) | (346) | (344) | (344) | (1,278) | (1,193) |
| (Gain)/loss, sale of vessel | - | (1,556) | (13,597) | - | - | (15,153) | - |
| Impairment charges | - | - | - | - | 7,640 | - | 12,560 |
| Depreciation and amortization | 32,750 | 31,734 | 32,160 | 31,995 | 32,028 | 128,639 | 124,245 |
| Adjusted EBITDA | 32,032 | 13,993 | 20,995 | 46,668 | 51,108 | 113,688 | 450,397 |
| <i>Reconciliation of adjusted spot time charter equivalent per day*</i> | | | | | | | |
| Spot time charter equivalent per day | 16,900 | 7,400 | 10,200 | 18,700 | 19,200 | 13,200 | 62,000 |
| IFRS 15 impact on spot time charter equivalent per day** | 400 | 3,000 | (600) | (1,400) | 1,300 | 500 | (2,600) |
| Adjusted spot time charter equivalent per day | 17,300 | 10,300 | 9,600 | 17,300 | 20,500 | 13,700 | 59,400 |

** 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 Tuesday February 8, 2022 to discuss the results for the quarter.

All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling +1 646 741 3167 within the United States, +47 21 56 30 15 within Norway and +44 (0) 207 192 8338 for international callers. The passcode is "6173527".

The webcast, which will include a slide presentation, will be available on the following link: <https://edge.media-server.com/mmc/p/j628874j> and can also be accessed in the Investor Relations section on DHT's website at <http://www.dhtankers.com>.

An audio replay of the conference call will be available until February 15, 2022 at 19:00 CET. To access the replay, dial +1 917 677 7532 within the United States, +47 21 03 42 35 within Norway or +44 (0) 333 300 9785 for international callers and enter "6173527" as the confirmation code.

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, Singapore and Norway. 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, 2021.

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.

CONTACT:

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DHT HOLDINGS, INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(\$ in thousands)

| | Note | December 31, 2021 (Unaudited) | December 31, 2020 (Audited) |
|--|------|----------------------------------|--------------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | \$ 60,658 | 68,641 |
| Accounts receivable and accrued revenues | 8 | 30,361 | 30,060 |
| Capitalized voyage expenses | | 1,395 | 1,039 |
| Prepaid expenses | | 6,162 | 6,685 |
| Bunkers, lube oils and consumables | | 33,396 | 11,854 |
| Total current assets | | \$ 131,972 | 118,279 |
| Non-current assets | | | |
| Vessels and time charter contracts | 6 | \$ 1,467,846 | 1,476,436 |
| Advances for vessels and vessel upgrades | 6 | 372 | 17,269 |
| Other property, plant and equipment | | 3,766 | 4,772 |
| Investment in associate company | | 5,406 | 5,233 |
| Total non-current assets | | \$ 1,477,391 | 1,503,710 |
| TOTAL ASSETS | | \$ 1,609,362 | 1,621,989 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | | \$ 19,662 | 18,503 |
| Derivative financial liabilities | 5 | 7,002 | 9,073 |
| Current portion long-term debt | 5 | 9,792 | 3,396 |
| Other current liabilities | | 624 | 721 |
| Deferred shipping revenues | 9 | 4,865 | 16,236 |
| Total current liabilities | | \$ 41,944 | 47,929 |
| Non-current liabilities | | | |
| Long-term debt | 5 | \$ 512,507 | 446,562 |
| Derivative financial liabilities | 5 | 4,222 | 14,601 |
| Other non-current liabilities | | 3,330 | 3,957 |
| Total non-current liabilities | | \$ 520,059 | 465,120 |
| TOTAL LIABILITIES | | \$ 562,003 | 513,049 |
| Equity | | | |
| Common stock at par value | 7 | \$ 1,661 | 1,708 |
| Additional paid-in capital | | 1,264,000 | 1,291,505 |
| Accumulated deficit | | (222,405) | (188,709) |
| Translation differences | | 101 | 169 |
| Other reserves | | 3,968 | 4,248 |
| Total equity attributable to the Company | | 1,047,326 | 1,108,921 |
| Non-controlling interest | | 34 | 19 |
| Total equity | | \$ 1,047,359 | 1,108,940 |
| TOTAL LIABILITIES AND EQUITY | | \$ 1,609,362 | 1,621,989 |

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 | Oct. 1 - Dec. 31, 2021 | Oct. 1 - Dec. 31, 2020 | Jan. 1 - Dec. 31, 2021 | Jan. 1 - Dec. 31, 2020 |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|
| Shipping revenues | 3 | \$ 83,835 | 90,992 | 295,853 | 691,039 |
| Other income | 4 | 4,612 | - | 4,612 | - |
| Operating expenses | | | | | |
| Voyage expenses | | (34,567) | (13,268) | (92,405) | (140,564) |
| Vessel operating expenses | | (19,927) | (22,144) | (77,807) | (82,188) |
| Depreciation and amortization | 6 | (32,750) | (32,028) | (128,639) | (124,245) |
| Impairment charges | | - | (7,640) | - | (12,560) |
| Gain /(loss), sale of vessel | | - | - | 15,153 | - |
| General and administrative expense | | (1,920) | (4,472) | (16,565) | (17,890) |
| Total operating expenses | | \$ (89,165) | (79,553) | (300,264) | (377,447) |
| Operating (loss)/ income | | \$ (718) | 11,440 | 202 | 313,591 |
| Share of profit from associated companies | | 295 | 344 | 1,278 | 1,193 |
| Interest income | | 1 | 12 | 6 | 212 |
| Interest expense | | (6,297) | (6,296) | (25,727) | (38,408) |
| Fair value gain/(loss) on derivative financial liabilities | | 4,456 | 2,403 | 12,450 | (8,074) |
| Other financial (expense)/income | | (502) | (81) | 645 | (1,334) |
| Profit/(loss) before tax | | \$ (2,765) | 7,822 | (11,147) | 267,181 |
| Income tax expense | | (129) | (196) | (360) | (900) |
| Net income/(loss) after tax | | \$ (2,895) | 7,627 | (11,507) | 266,281 |
| Attributable to owners of non-controlling interest | | 5 | 8 | 14 | 14 |
| Attributable to the owners of parent | | \$ (2,900) | 7,619 | (11,521) | 266,266 |
| Basic net income/(loss) per share | | (0.02) | 0.04 | (0.07) | 1.71 |
| Diluted net income/(loss) per share | | (0.02) | 0.04 | (0.07) | 1.61 |
| Weighted average number of shares (basic) | | 166,596,396 | 170,798,328 | 169,089,325 | 155,712,886 |
| Weighted average number of shares (diluted) | | 166,596,396 | 170,842,884 | 169,089,325 | 170,053,975 |

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)

| | | Q4 2021 | Q4 2020 | 12 months 2021 | 12 months 2020 |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Note | Oct. 1 - Dec. 31, 2021 | Oct. 1 - Dec. 31, 2020 | Jan. 1 - Dec. 31, 2021 | Jan. 1 - Dec. 31, 2020 |
| Net income/(loss) after tax | | \$ (2,895) | 7,627 | (11,507) | 266,281 |
| Other comprehensive income/(loss): | | | | | |
| <i>Items that will not be reclassified subsequently to income statement:</i> | | | | | |
| Remeasurement of defined benefit obligation (loss) | | (92) | (141) | (92) | (141) |
| Total | | \$ (92) | (141) | (92) | (141) |
| <i>Items that may be reclassified subsequently to income statement:</i> | | | | | |
| Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary | | 28 | 122 | (68) | 95 |
| Total | | \$ 28 | 122 | (68) | 95 |
| Other comprehensive income/(loss) | | \$ (64) | (19) | (160) | (45) |
| Total comprehensive income/(loss) for the period | | \$ (2,959) | 7,608 | (11,667) | 266,235 |
| Attributable to owners of non-controlling interest | | \$ 5 | 8 | 14 | 14 |
| Attributable to the owners of parent | | \$ (2,964) | 7,600 | (11,681) | 266,221 |

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(\$ in thousands)

| | | Q4 2021 | Q4 2020 | 12 months 2021 | 12 months 2020 |
|---|------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Note | Oct. 1 - Dec. 31, 2021 | Oct. 1 - Dec. 31, 2020 | Jan. 1 - Dec. 31, 2021 | Jan. 1 - Dec. 31, 2020 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net income / (loss) after tax | \$ | (2,895) | 7,627 | (11,507) | 266,281 |
| Items included in net income not affecting cash flows | | 29,422 | 38,464 | 103,607 | 154,331 |
| <i>Depreciation and amortization</i> | | 32,750 | 32,028 | 128,639 | 124,245 |
| <i>Impairment charges</i> | | - | 7,640 | - | 12,560 |
| <i>Amortization of upfront fees</i> | | 640 | 561 | 2,550 | 5,538 |
| <i>(Gain) / loss, sale of vessel</i> | | - | - | (15,153) | - |
| <i>Fair value (gain) / loss on derivative financial liabilities</i> | | (4,456) | (2,403) | (12,450) | 8,074 |
| <i>Compensation related to options and restricted stock</i> | | 783 | 982 | 4,347 | 5,106 |
| <i>(Gain) / loss modification of debt</i> | | - | - | (3,049) | - |
| <i>Share of profit in associated companies</i> | | (295) | (344) | (1,278) | (1,193) |
| Income adjusted for non-cash items | \$ | 26,528 | 46,091 | 92,100 | 420,611 |
| Changes in operating assets and liabilities | | (7,627) | 35,261 | (31,537) | 109,258 |
| <i>Accounts receivable and accrued revenues</i> | | (13,012) | 31,857 | (301) | 77,788 |
| <i>Capitalized voyage expenses</i> | | (484) | 93 | (356) | 3,111 |
| <i>Prepaid expenses</i> | | 275 | (2,765) | 523 | (2,265) |
| <i>Accounts payable and accrued expenses</i> | | 8,755 | 6,771 | 1,551 | (6,967) |
| <i>Deferred shipping revenues</i> | | 819 | (2,066) | (11,372) | 15,306 |
| <i>Bunkers, lube oils and consumables</i> | | (3,974) | 1,313 | (21,542) | 22,231 |
| <i>Pension liability</i> | | (5) | 59 | (41) | 53 |
| Net cash provided by operating activities | \$ | 18,901 | 81,352 | 60,562 | 529,870 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Investment in vessels | | (14,157) | (11,352) | (174,558) | (27,117) |
| Proceeds from sale of vessels | | - | - | 87,063 | - |
| Dividend received from associated company | | 1,031 | 835 | 1,031 | 835 |
| Investment in other property, plant and equipment | | - | (44) | (48) | (435) |
| Net cash used in investing activities | \$ | (13,125) | (10,560) | (86,512) | (26,717) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Cash dividends paid | 7 | (3,334) | (34,160) | (22,083) | (214,669) |
| Repayment principal element of lease liability | | (154) | (128) | (611) | (467) |
| Issuance of long-term debt | | (1) | (400) | 355,840 | 70,862 |
| Purchase of treasury shares | 7 | (2,971) | - | (32,178) | - |
| Scheduled repayment of long-term debt | | (3,139) | (16,770) | (7,629) | (65,151) |
| Prepayment of long-term debt | 5 | - | (25,800) | (93,378) | (292,443) |
| Repayment of long-term debt refinancing | 5 | - | - | (175,933) | - |
| Repayment of long-term debt, sale of vessels | 5 | - | - | (6,061) | - |
| Net cash (used in)/provided by financing activities | \$ | (9,599) | (77,258) | 17,967 | (501,868) |
| Net (decrease)/increase in cash and cash equivalents | | (3,823) | (6,466) | (7,983) | 1,285 |
| Cash and cash equivalents at beginning of period | | 64,481 | 75,107 | 68,641 | 67,356 |
| Cash and cash equivalents at end of period | \$ | 60,658 | 68,641 | 60,658 | 68,641 |
| Specification of items included in operating activities: | | | | | |
| Interest paid | | 5,732 | 6,172 | 23,196 | 35,404 |
| Interest received | | 1 | 12 | 6 | 212 |

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)

| | Common Stock | | | | Treasury Shares | Accumulated Deficit | Translation Differences | Other Reserves | Non-Controlling Interest | Total Equity |
|--|--------------|--------------------|-----------------|----------------------------|-----------------|---------------------|-------------------------|-----------------|--------------------------|---------------------|
| | Note | Shares | Amount | Paid-in Additional Capital | | | | | | |
| Balance at January 1, 2020 | | 146,819,401 | \$ 1,468 | \$ 1,169,537 | \$ - | \$ (240,165) | \$ 73 | \$ 1,531 | \$ 5 | \$ 932,449 |
| Net income/(loss) after tax | | | | | | 266,266 | | | 14 | 266,281 |
| Other comprehensive income/(loss) | | | | | | (141) | 95 | | | (45) |
| Total comprehensive income/(loss) | | | | | | 266,125 | 95 | | 14 | 266,235 |
| Cash dividends declared and paid | | | | | | (214,669) | | | | (214,669) |
| Conversion of convertible bonds | | 23,377,397 | 234 | 119,584 | | | | | | 119,818 |
| Compensation related to options and restricted stock | | 601,530 | 6 | 2,383 | | | | 2,717 | | 5,106 |
| Balance at December 31, 2020 | | 170,798,328 | \$ 1,708 | \$ 1,291,505 | \$ - | \$ (188,709) | \$ 169 | \$ 4,248 | \$ 19 | \$ 1,108,940 |
| Balance at January 1, 2021 | | 170,798,328 | \$ 1,708 | \$ 1,291,505 | \$ - | \$ (188,709) | \$ 169 | \$ 4,248 | \$ 19 | \$ 1,108,940 |
| Net income/(loss) after tax | | | | | | (11,521) | | | 14 | (11,507) |
| Other comprehensive income/(loss) | | | | | | (92) | (68) | | | (160) |
| Total comprehensive income/(loss) | | | | | | (11,613) | (68) | | 14 | (11,667) |
| Cash dividends declared and paid | | | | | | (22,083) | | | | (22,083) |
| Purchase of treasury shares | 7 | | | | (32,178) | | | | | (32,178) |
| Retirement of treasury shares | 7 | (5,513,254) | (55) | (32,123) | 32,178 | | | | | - |
| Compensation related to options and restricted stock | | 841,696 | 8 | 4,619 | | | | (280) | | 4,347 |
| Balance at December 31, 2021 | 7 | 166,126,770 | \$ 1,661 | \$ 1,264,000 | \$ - | \$ (222,405) | \$ 101 | \$ 3,968 | \$ 34 | \$ 1,047,359 |

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 DECEMBER 31, 2021

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 February 4, 2022 and authorized for issue on February 7, 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 2020. 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 2020 audited consolidated financial statements.

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

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

New and revised IFRSs that are not mandatorily effective (but allow early application) for the financial year beginning January 1, 2021 are listed below. The standards are not expected to have any material impact on the financial statements:

- o IFRS 17 Insurance Contracts
- o Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
- o Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- o Amendments to IFRS 3 Reference to the Conceptual Framework
- o Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- o Amendments to IAS 37 Onerous Contracts – Cost to Fulfilling a Contract
- o Annual Improvements to IFRS Standards 2018-2020 Cycle - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

Note 3 – Segment reporting

Since DHT's business is limited to operating a fleet of crude oil tankers, management has organized the entity as one segment based upon the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments.

The below table details the Company's shipping revenues:

| \$ in thousands | Q4 2021 | Q4 2020 | 2021 | 2020 |
|--------------------------|---------------|---------------|----------------|----------------|
| Time charter revenues* | 21,309 | 63,027 | 140,730 | 182,663 |
| Voyage charter revenues | 62,525 | 27,965 | 155,124 | 508,375 |
| Shipping revenues | 83,835 | 90,992 | 295,853 | 691,039 |

* The portion of time charter revenue related to technical management services, equaling \$5.6 million in the fourth quarter of 2021, \$14.0 million in the fourth quarter of 2020, \$36.4 million in 2021 and \$33.2 million in 2020 is recognized in accordance with IFRS 15 Revenue from Contracts with Customers. The remaining portion of time charter revenue is recognized in accordance with IFRS 16 Leases.

As of December 31, 2021, the Company had 26 vessels in operation; 7 vessels were on time charters and 19 vessels operating in the spot market.

Information about major customers:

For the period from October 1, 2021 to December 31, 2021 five customers represented \$17.2 million, \$11.7 million, \$10.7 million, \$9.8 million, and \$9.8 million, respectively, of the Company's total revenues. The five customers in aggregate represented \$59.1 million, equal to 70 percent of the total revenue of \$83.8 million for the period from October 1, 2021 to December 31, 2021.

For the period from January 1, 2021 to December 31, 2021 five customers represented \$41.4 million, \$35.2 million, \$28.3 million, \$26.4 million and \$26.3 million, respectively, of the Company's revenues. The five customers in aggregate represented \$157.6 million, equal to 53 percent of the total revenue of \$295.9 million for the period from January 1, 2021 to December 31, 2021.

For the period from October 1, 2020 to December 31, 2020 five customers represented \$19.4 million, \$14.0 million, \$9.4 million, \$7.7 million and \$7.1 million, respectively, of the Company's revenues. The five customers in aggregate represented \$57.6 million, equal to 63 percent of the total revenue of \$91.0 million for the period from October 1, 2020 to December 31, 2020.

For the period from January 1, 2020 to December 31, 2020 five customers represented \$78.5 million, \$57.8 million, \$55.4 million, \$53.7 million and \$37.7 million, respectively, of the Company's revenues. The five customers in aggregate represented \$283.1 million, equal to 41 percent of the total revenue of \$691.0 million for the period from January 1, 2020 to December 31, 2020.

Note 4 – Other income

Other income refers to income earned as part of operational activities which do not arise in the course of the Company's ordinary activities, thus not categorized as revenue.

In the fourth quarter of 2021, the Company received \$4.6 million, net of tax, as a distribution of equity from The Norwegian Shipowner's Mutual War Risk Insurance Association ("DNK").

Note 5 – Interest bearing debt

In January 2021 and February 2021, the Company drew down \$15 million and \$50 million, respectively, under the Nordea revolving credit facility tranche in relation to the delivery of DHT Harrier.

In March 2021, the Company drew down \$60 million under the ABN Amro revolving credit facility tranche in relation to the delivery of DHT Osprey.

In May 2021, the Company entered into agreement with seven banks for a new \$316.2 million credit facility with Nordea as agent. In June 2021, the Company drew down \$233.8 million under the new facility and repaid the total outstanding under the old facility, amounting to \$175.9 million. The new facility bears interest at a rate equal to Libor

+ 1.90% and has final maturity in January 2027. Additionally, the facility includes an uncommitted accordion of \$250.0 million.

In June 2021, the Company repaid the \$60 million draw down under the ABN revolving credit facility tranche in relation to the delivery of DHT Osprey and additionally prepaid \$33.4 million under the ABN Amro Credit Facility. The voluntary prepayment was made for all regular installments for 2022. The Company also repaid \$6.1 million under the ABN Amro Credit Facility in connection with the sale of DHT Condor.

As of December 31, 2021, DHT had interest bearing debt totaling \$522.3 million.

Scheduled debt repayments (USD thousands) and margin above Libor

| \$ in thousands | Margin above Libor | Q1 2022 | Q2-Q4 2022 | 2023 | 2024 | Thereafter | Total |
|-------------------------------------|--------------------|--------------|--------------|---------------|----------------|----------------|----------------|
| ABN Amro Credit Facility * | 2.40 % | - | - | 30,811 | 199,256 | - | 230,067 |
| Credit Agricole Credit Facility | 2.19 % | 676 | 2,027 | 32,433 | - | - | 35,136 |
| Danish Ship Finance Credit Facility | 2.00 % | - | 2,427 | 2,427 | 2,427 | 26,693 | 33,973 |
| Nordea Credit Facility ** | 1.90 % | 1,250 | 3,750 | 26,591 | 26,591 | 173,118 | 231,300 |
| Total | | 1,926 | 8,204 | 92,262 | 228,274 | 199,811 | 530,477 |
| Unamortized upfront fees bank loans | | | | | | | (8,178) |
| Total interest bearing debt | | | | | | | 522,299 |

* \$100.0 mill. undrawn as of December 31, 2021.

** \$78.7 mill. undrawn as of December 31, 2021.

ABN Amro Credit Facility

The outstanding amount is repayable in quarterly installments of \$7.7 million through Q2 2024 with a final payment of \$183.9 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 \$114.0 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.

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 December 31, 2021, the Company had nine amortizing interest rate swaps totaling \$334.4 million with maturity ranging from the second quarter 2023 to the third quarter 2023. The average fixed interest rate is 2.95%. As of December 31, 2021, the fair value of the derivative financial liability related to the swaps amounted to \$11.2 million.

| \$ in thousands | Expires | Notional amount Q4 2021 | Current liability Q4 2021 | Non-current liability Q4 2021 | Fair value Q4 2021 |
|-------------------------------------|---------------|----------------------------|------------------------------|----------------------------------|-----------------------|
| Swap pays 2.987%, receive floating | Apr. 20, 2023 | 39,600 | 901 | 272 | 1,173 |
| Swap pays 3.012%, receive floating | Apr. 20, 2023 | 39,600 | 911 | 274 | 1,185 |
| Swap pays 3.019%, receive floating | Sep. 29, 2023 | 28,176 | 583 | 434 | 1,017 |
| Swap pays 3.019%, receive floating | Sep. 29, 2023 | 27,262 | 563 | 419 | 982 |
| Swap pays 2.8665%, receive floating | Sep. 29, 2023 | 43,690 | 864 | 644 | 1,509 |
| Swap pays 2.8785%, receive floating | Jun. 30, 2023 | 38,106 | 777 | 385 | 1,162 |
| Swap pays 2.885%, receive floating | Sep. 29, 2023 | 43,048 | 862 | 642 | 1,504 |
| Swap pays 2.897%, receive floating | Sep. 30, 2023 | 38,284 | 766 | 573 | 1,339 |
| Swap pays 3.020%, receive floating | Sep. 29, 2023 | 36,600 | 775 | 578 | 1,353 |
| Total carrying amount | | 334,365 | 7,002 | 4,222 | 11,224 |

Covenant compliance

The Company's financial covenants as of December 31, 2021 are summarized as follows:

| | ABN Amro Credit Facility | Credit Agricole Credit Facility | Danish Ship Finance Credit Facility | Nordea Credit Facility |
|--|---|---|---|---|
| Security | 12 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 Higher of \$30 million or 6% of gross interest bearing debt | \$200 million and 25% of value adjusted total assets Higher of \$20 million or 6% of gross interest bearing debt | \$300 million and 25% of value adjusted total assets Higher of \$30 million or 6% of gross interest bearing debt | \$300 million and 25% of value adjusted total assets Higher of \$30 million or 6% of gross interest bearing debt |
| Unencumbered cash of at least | | | | |
| 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 December 31, 2021, 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.

| Cost of Vessels | |
|-----------------------------------|------------------|
| \$ in thousands | |
| At January 1, 2021 | 2,121,455 |
| Additions | 68,156 |
| Transferred from vessels upgrades | 122,907 |
| Retirement * | (155,664) |
| At December 31, 2021 | 2,156,855 |

| Depreciation, impairment and amortization | |
|---|----------------|
| \$ in thousands | |
| At January 1, 2021 | 645,020 |
| Depreciation and amortization | 127,743 |
| Retirement * | (83,754) |
| At December 31, 2021 | 689,009 |

Carrying Amount

\$ in thousands

At January 1, 2021

1,476,436

At December 31, 2021

1,467,846

**Relates to the sale of DHT Lake, DHT Raven, and DHT Condor, completed depreciation of drydockings for DHT Amazon, DHT Bauhinia, DHT China, DHT Europe, DHT Falcon, DHT Lion, DHT Opal, DHT Peony, DHT Puma, DHT Redwood and DHT Tiger in addition to completed amortization of time charter contract for DHT China.*

| Cost of advances of vessels and vessel upgrades | |
|--|------------|
| <i>\$ in thousands</i> | |
| At January 1, 2021 | 17,269 |
| Additions | 106,010 |
| Transferred to vessels | (122,907) |
| At December 31, 2021 | 372 |

| Carrying Amount | |
|-----------------------------|------------|
| <i>\$ in thousands</i> | |
| At January 1, 2021 | 17,269 |
| At December 31, 2021 | 372 |

Cost of advances of vessels and vessel upgrades relates to prepaid scrubbers, drydockings and ballast water treatment systems.

Note 7 – Stockholders' equity and dividend payment

| | Common stock | Preferred stock |
|---|---------------------|------------------------|
| Issued at December 31, 2021 | 166,126,770 | - |
| Numbers of shares authorized for issue at December 31, 2021 | 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 fourth quarter of 2021, the Company purchased 561,111 of its own shares in the open market for an aggregate consideration of \$3.0 million, at an average price of \$5.2848. In the third quarter of 2021, the Company purchased 1,230,302 of its own shares in the open market for an aggregate consideration of \$6.7 million, at an average price of \$5.466. 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 \$6.025. All shares have been retired upon receipt.

Dividend payment

Dividend payment 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 |
| Total payment as of December 31, 2021 | \$ | 22.1 million | \$ | 0.13 |

Dividend payment as of December 31, 2020:

| Payment date | | Total Payment | | Per common share |
|--|-----------|----------------------|-----------|-------------------------|
| November 25, 2020 | \$ | 34.2 million | \$ | 0.20 |
| September 2, 2020 | \$ | 82.0 million | \$ | 0.48 |
| May 26, 2020 | \$ | 51.5 million | \$ | 0.35 |
| February 25, 2020 | \$ | 47.0 million | \$ | 0.32 |
| Total payment as of December 31, 2020 | \$ | 214.7 million | \$ | 1.35 |

Note 8 – Accounts receivable and accrued revenues

Accounts receivable and accrued revenues totaling \$30.4 million as of December 31, 2021 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 December 31, 2021, \$4.9 million was recognized as deferred shipping revenues in the condensed consolidated statement of financial position.

Note 10 – Financial risk management, objectives and policies

Note 9 in the 2020 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

On February 4, 2022, the Board approved a dividend of \$0.02 per common share related to the fourth quarter 2021 to be paid on February 24, 2022 for shareholders of record as of February 17, 2022.