
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 2023
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 8, 2023 related to its results for the fourth quarter of 2022 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initially filed with the Securities and Exchange Commission on June 25, 2020, as amended, to the extent not superseded by information subsequently filed or furnished (to the extent the Company expressly states that it incorporates such furnished information by reference) by the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 8, 2023

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, 2023

By: /s/ Laila C. Halvorsen

Name: Laila C. Halvorsen

Title: Chief Financial Officer



DHT Holdings, Inc. Fourth Quarter 2022 Results

HAMILTON, BERMUDA, February 8, 2023 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced:

FINANCIAL HIGHLIGHTS:

USD mill. (except per share)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2022	2021
Shipping revenues	166.5	108.2	99.2	76.4	83.8	450.4	295.9
Adjusted net revenues ¹	116.7	55.3	54.1	38.7	49.3	264.9	203.4
Adjusted EBITDA ²	95.4	35.6	32.5	14.4	32.0	177.9	113.7
Profit/(loss) after tax	61.8	7.5	10.0	(17.3)	(2.9)	62.0	(11.5)
EPS – basic	0.38	0.04	0.06	(0.10)	(0.02)	0.37	(0.07)
EPS – diluted ³	0.38	0.04	0.06	(0.10)	(0.02)	0.37	(0.07)
Dividend ⁴	0.38	0.04	0.04	0.02	0.02	0.48	0.10
Interest bearing debt	396.7	418.9	482.2	521.0	522.3	396.7	522.3
Cash and cash equivalents	125.9	65.7	105.8	58.6	60.7	125.9	60.7
Net debt	270.7	353.2	376.4	462.4	461.6	270.7	461.6

QUARTERLY HIGHLIGHTS:

- In the fourth quarter of 2022, the Company achieved average combined time charter equivalent earnings of \$56,900 per day, comprised of \$36,100 per day for the Company’s VLCCs on time-charter and \$63,800 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 \$63,900 per day for the fourth quarter of 2022.
- Adjusted EBITDA for the fourth quarter of 2022 was \$95.4 million. Net profit for the quarter was \$61.8 million which equates to \$0.38 per basic share.
- In December 2022, the Company prepaid \$23.7 million under the Nordea Credit Facility. The voluntary prepayment was made for all regular installments for 2023.
- In November 2022, the Company entered into agreement for a \$37.5 million refinancing with Credit Agricole. The new loan will bear interest at a rate equal to Secured Overnight Financing Rate (SOFR) + 2.05%, including the historical Credit Adjustment Spread (CAS) of 26 basis points. The cost of the facility compares to a LIBOR equivalent margin of 179 basis points and the facility is repayable in quarterly installments of \$0.6 million with final maturity in December 2028.
- For the fourth quarter of 2022, the Company declared a cash dividend of \$0.38 per share of outstanding common stock, payable on February 24, 2023, to shareholders of record as of February 17, 2023. This marks the 52nd consecutive quarterly cash dividend. The shares will trade ex-dividend from February 16, 2023.

OPERATIONAL HIGHLIGHTS:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2022	2021
Operating days ⁵	2,116.0	2,184.3	2,288.8	2,340.0	2,392.0	8,929.0	9,776.5
Scheduled off hire days	63.5	-	22.5	64.3	98.3	150.3	514.7
Unscheduled off hire ⁷	0.1%	0.0%	0.0%	0.6%	0.3%	0.2%	0.1%
Revenue days ⁶	2,051.5	2,181.5	2,227.2	2,261.5	2,287.5	8,721.7	9,157.3
Spot exposure ⁷	74.7%	74.5%	76.1%	76.3%	73.9%	75.4 %	54.7 %
VLCC time charter rate per day	\$36,100	\$35,300	\$33,800	\$33,200	\$33,900	\$34,600	\$32,600
VLCC spot rate per day	\$63,800	\$22,000	\$21,200	\$11,900	\$16,900	\$29,000	\$13,200

Covid-19 restrictions related to our seafarers and the ability to change crews are now substantially behind us. As of the date of this report, all our seafarers are fully vaccinated at the time of joining a vessel, as is the majority of our onboard sailing crew.

The market recovery is continuing, albeit, with a recent dip in freight rates. The market has however demonstrated resistance levels and stayed profitable for the Company. Leading agencies have lifted global oil demand forecasts and revised non-OPEC supply upwards, both supportive of the freight market in which we operate. The revised demand forecasts are in particular related to China and the opening up of its society, expected to drive increased refinery runs and consumption of oil. This is underscored by recent announcements of China's increased import quotas for crude oil.

The VLCC orderbook and the number of remaining deliveries of new ships is being reduced quickly, with only 2.4% of total fleet yet to be delivered. This stands in stark contrast to 30.2% and 14.1% of the fleet now being older than 15- and 20- years, respectively. Most ships older than 20 years are engaged in trades either partly or fully sanctioned. Although these ships serve a purpose in the greater market, we find it hard to believe these ships will stay in business over time, or ever return to the compliant market, hence this phenomenon could be viewed as the "new scrapping" in due course. We maintain our expectation of the fleet to start shrinking over the next couple of years.

There are still macro-economic challenges on the horizon, but recent data and reports increasingly suggest that a constructive market view can be applied going forward.

We are convinced of the merits of our strategy and 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 December 31, 2022, DHT had a fleet of 23 VLCCs, with a total dwt of 7,152,498. For more details on the fleet, please refer to the web site: <https://www.dhtankers.com/fleetlist/>

SUBSEQUENT EVENT HIGHLIGHTS:

- In January 2023, the Company agreed to a \$405 million secured credit facility, including a \$100 million uncommitted incremental facility. ING and Nordea will act as joint coordinators and bookrunners with ING, Nordea, ABN Amro, Credit Agricole, Danish Ship Finance and SEB as mandated lead arrangers. The new facility will bear interest at a rate equal to Secured Overnight Financing Rate (SOFR) plus a margin of 1.90%, including the historical Credit Adjustment Spread (CAS) of 26 basis points. The cost of the facility compares to a LIBOR equivalent margin of 164 basis points, representing a reduction in the Company's borrowing cost. The new facility will refinance the outstanding amount on the current ABN Amro credit facility and be secured by 10 of the Company's VLCCs. The new facility is in line with the "DHT-style financing" including a six-year tenor and a 20-year repayment profile.
- In January 2023, the Company terminated 7 interest rate swaps with maturity in the second and third quarter of 2023. The Company received \$3.3 million in connection with the terminations.
- So far in the first quarter of 2023, the Company has completed the installation of exhaust gas cleaning systems for two vessels. There are currently two additional vessels in the shipyard, with four remaining vessels planned to enter the shipyard in the first or second quarter of 2023.

OUTLOOK:

	Estimated Q1 2023
Total fixed time charter days	510
Average fixed time charter rate (\$/day)	\$ 33,900
Total spot days for the quarter	1,390
Spot days booked to date	920
Average spot rate booked to date (\$/day)	\$ 56,400
Spot P&L break-even for the quarter	\$ 26,200

- Thus far in the first quarter of 2023, 66% of the available VLCC spot days have been booked at an average rate of \$56,400 per day on a discharge-to-discharge basis. 75% of the available VLCC days, combined spot and time-charter days, have been booked at an average rate of \$48,400 per day.

Footnotes:

¹Shipping revenues net of voyage expenses.

²Shipping 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.

FOURTH QUARTER 2022 FINANCIALS

The Company reported shipping revenues for the fourth quarter of 2022 of \$166.5 million compared to shipping revenues of \$83.8 million in the fourth quarter of 2021. The increase from the 2021 period to the 2022 period includes \$91.3 million attributable to higher tanker rates partially offset by \$8.6 million attributable to a decrease in total revenue days.

Other revenues for the fourth quarter of 2022 were \$1.4 million and mainly relate to technical management services provided.

There was no other income for the fourth quarter of 2022, whereas 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 2022 were \$49.8 million, compared to voyage expenses of \$34.6 million in the fourth quarter of 2021. The increase was mainly due to more vessels in the spot market and higher bunker prices, resulting in a \$10.3 million increase in bunker expenses and a \$2.5 million increase in port cost.

Vessel operating expenses for the fourth quarter of 2022 were \$19.9 million compared to \$19.9 million in the fourth quarter of 2021.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$27.7 million for the fourth quarter of 2022, compared to \$32.8 million in the fourth quarter of 2021. The change was mainly due to decreased depreciation of vessels and docking of \$2.5 million and decreased depreciation related to scrubbers of \$2.8 million.

General and administrative ("G&A") expense for the fourth quarter of 2022 was \$2.8 million, consisting of \$2.1 million cash and \$0.7 million non-cash charge, compared to \$1.9 million in the fourth quarter of 2021, consisting of \$1.1 million cash and \$0.8 million non-cash charge. Non-cash G&A includes accrual for social security tax.

Net financial expenses for the fourth quarter of 2022 were \$5.8 million compared to \$2.0 million in the fourth quarter of 2021. The increase was mainly due to non-cash gain of \$4.5 million related to interest rate derivatives in the fourth quarter of 2021, partially offset by interest income of \$0.9 million in the fourth quarter of 2022.

As a result of the foregoing, the Company had a net profit in the fourth quarter of 2022 of \$61.8 million, or income of \$0.38 per basic share and \$0.38 per diluted share, compared to 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. The increase from the 2021 period to the 2022 period was mainly due to higher tanker rates.

Net cash provided by operating activities for the fourth quarter of 2022 was \$90.3 million compared to \$18.9 million for the fourth quarter of 2021. The increase was due to a profit of \$61.8 million in the fourth quarter of 2022 compared to a loss of \$2.9 million in the fourth quarter of 2021, a \$7.9 million change in operating assets and liabilities, partially offset by a \$1.3 million decrease in non-cash items included in net income.

Net cash used in investing activities was \$1.6 million in the fourth quarter of 2022 comprised of \$0.8 million related to the sale of DHT Edelweiss and \$0.8 million related to investment in vessels. Net cash used by investing activities was \$13.1 million in the fourth quarter of 2021 comprised of \$14.2 million related to investment in vessels, partially offset by \$1.0 million related to dividend received from associated company.

Net cash used in financing activities for the fourth quarter of 2022 was \$29.0 million comprised of \$23.7 million related to prepayment of long-term debt, \$6.5 million related to cash dividend paid, and \$2.5 million related to scheduled repayment of long-term debt, partially offset by \$4.0 million related to issuance of long-term debt. Net cash used in financing activities for the fourth quarter of 2021 was \$9.6 million comprised of \$3.0 million related to purchase of treasury shares, \$3.3 million related to cash dividend paid, and \$3.1 million related to scheduled repayment of long-term debt.

As of December 31, 2022, the cash balance was \$125.9 million, compared to \$60.7 million as of December 31, 2021.

The Company monitors its covenant compliance on an ongoing basis. As of December 31, 2022, the Company was in compliance with its financial covenants.

As of December 31, 2022, the Company had 162,653,339 shares of common stock outstanding compared to 166,126,770 shares as of December 31, 2021.

The Company declared a cash dividend of \$0.38 per common share for the fourth quarter of 2022 payable on February 24, 2023, for shareholders of record as of February 17, 2023.

FULL YEAR 2022 FINANCIALS

The Company reported shipping revenues for 2022 of \$450.4 million compared to \$295.9 million in 2021. The increase from the 2021 period to the 2022 period includes \$168.6 million attributable to higher tanker rates partially offset by \$14.1 million attributable to decreased total revenue days.

Other revenues for 2022 were \$3.8 million and mainly relate to technical management services provided.

There was no other income for 2022, whereas other income for 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 2022 were \$185.5 million compared to voyage expenses of \$92.4 million in 2021. The increase was mainly due to more vessels in the spot market and higher bunker prices, resulting in an \$81.3 million increase in bunker expenses and a \$12.7 million increase in port expenses.

Vessel operating expenses for 2022 were \$73.8 million, compared to \$77.8 million in 2021. The decrease was mainly due to fewer operating days in 2022, equal to 8,929 operating days, compared to 9,777 operating days in 2021.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$123.3 million for 2022, compared to \$128.6 million in 2021. The decrease was mainly due to a decrease in depreciation related to vessels and docking of \$6.9 million, partially offset by increased depreciation related to scrubbers of \$1.4 million.

The Company recorded a gain of \$19.5 million for 2022 related to sale of vessels compared to a gain of \$15.2 million for 2021 related to the same.

G&A expense for 2022 was \$16.9 million, consisting of \$12.7 million cash and \$4.2 million non-cash charge, compared to \$16.6 million, consisting of \$12.2 million cash and \$4.4 million non-cash charge for 2021.

Net financial expenses for 2022 were \$11.6 million, compared to \$11.3 million in 2021. The increase was due to a \$3.0 million gain related to debt modification in 2021, partially offset by a non-cash gain of \$15.0 million related to interest rate derivatives in 2022 compared to a non-cash gain of \$12.5 million in 2021.

The Company had net income for 2022 of \$62.0 million, or income of \$0.37 per basic share and \$0.37 per diluted share compared to net loss of \$11.5 million, or a loss of \$0.07 per basic share and \$0.07 per diluted share in 2021. The difference between the two periods mainly reflects higher tanker rates.

Net cash provided by operating activities for 2022 was \$127.9 million compared to \$60.6 million for 2021. The increase was due to a profit of \$62.0 million in 2022 compared to a loss of \$11.5 million in 2021, a \$3.1 million change in operating assets and liabilities, partially offset by a \$9.2 million decrease in non-cash items included in net income.

Net cash provided by investing activities for 2022 was \$110.5 million comprised of \$112.4 million related to sale of vessels and \$8.3 million related to acquisition of subsidiary, net of cash paid, partially offset by \$9.9 million related to investment in vessels. Net cash used in investing activities for 2021 was \$86.5 million comprised of \$174.6 million related to investment in vessels, partially offset by \$87.1 million related to sale of vessels.

Net cash used in financing activities for 2022 was \$173.3 million comprised of \$96.8 million related to prepayment of long-term debt, \$25.5 million related to repayment of long-term debt in connection with sale of vessels, \$24.8 million related to purchase of treasury shares, \$19.7 million related to cash dividends paid and \$9.5 million related to scheduled repayment of long-term debt, partially offset by \$4.0 million related to issuance of long-term debt. Net cash provided by financing activities for 2021 was \$18.0 million comprised of \$355.8 million related to issuance of long-term debt, partially offset by \$175.9 million related to repayment of long-term debt in connection with refinancing, \$93.4 million related to prepayment of long-term debt, \$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 vessel.

As of December 31, 2022, our cash balance was \$125.9 million, compared to \$60.7 million as of December 31, 2021.

As of December 31, 2022, the Company had 162,653,339 shares of our common stock outstanding compared to 166,126,770 as of December 31, 2021.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

USD in thousands except time charter equivalent per day	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2022	2021
Reconciliation of adjusted net revenue							
Shipping revenues	166,522	108,227	99,233	76,400	83,835	450,381	295,853
Voyage expenses	(49,781)	(52,882)	(45,180)	(37,659)	(34,567)	(185,502)	(92,405)
Adjusted net revenues	116,741	55,345	54,053	38,741	49,268	264,880	203,448
Reconciliation of adjusted EBITDA							
Profit/(loss) after tax	61,819	7,457	9,956	(17,252)	(2,895)	61,979	(11,507)
Income tax expense	111	246	141	90	129	587	360
Other financial (income)/expenses	272	469	1,529	556	502	2,826	(645)
Fair value (gain)/loss on derivative financial liabilities	(56)	(2,788)	(4,284)	(7,855)	(4,456)	(14,983)	(12,450)
Interest expense	6,462	6,938	6,633	6,164	6,297	26,197	25,727
Interest income	(886)	(80)	(110)	(1)	(1)	(1,076)	(6)
Share of profit from associated companies	-	-	(978)	(349)	(295)	(1,327)	(1,278)
(Gain)/loss, sale of vessel	-	(6,829)	(12,683)	-	-	(19,513)	(15,153)
Depreciation and amortization	27,692	30,198	32,318	33,047	32,750	123,255	128,639
Adjusted EBITDA	95,414	35,610	32,522	14,400	32,032	177,946	113,688
Reconciliation of adjusted spot time charter equivalent per day*							
Spot time charter equivalent per day	63,800	22,000	21,200	11,900	16,900	29,000	13,200
IFRS 15 impact on spot time charter equivalent per day**	100	5,100	(3,200)	2,800	400	1,200	500
Adjusted spot time charter equivalent per day	63,900	27,100	18,000	14,700	17,300	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. EST/14:00 CET on Tuesday, February 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/BI099b1de003da42008bd044a5b23c9fe9>

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/k22dpngo> and can also be accessed in the Investor Relations section of DHT's website [at http://www.dhtankers.com](http://www.dhtankers.com).

A recording of the audio and slides presented will be available until February 16, 2023, at 19:00 CET. The recording can be accessed through the following link: <https://edge.media-server.com/mmc/p/k22dpngo>

ABOUT DHT HOLDINGS, INC.

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

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements and information relating to the Company that are based on beliefs of the Company's management as well as assumptions, expectations, projections, intentions and beliefs about future events, in particular regarding dividends (including our dividend plans, timing and the amount and growth of any dividends), daily charter rates, vessel utilization, the future number of newbuilding deliveries, oil prices and seasonal fluctuations in vessel supply and demand. When used in this document, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should" and "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this press release and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 25, 2022.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

CONTACT:

Laila C. Halvorsen, CFO

Phone: +1 441 295 1422 and +47 984 39 935

E-mail: lch@dhtankers.com

DHT HOLDINGS, INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ in thousands)

	Note	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents		\$ 125,948	60,658
Accounts receivable and accrued revenues	8	59,465	30,361
Capitalized voyage expenses		2,799	1,395
Prepaid expenses		10,550	6,162
Derivative financial assets	5	3,759	-
Bunker inventory		33,069	33,396
Total current assets		\$ 235,589	131,972
Non-current assets			
Vessels	6	\$ 1,261,998	1,467,846
Advances for vessel upgrades	6	4,583	372
Other property, plant and equipment		4,949	3,766
Goodwill	4	1,356	-
Investment in associate company		-	5,406
Total non-current assets		\$ 1,272,885	1,477,391
TOTAL ASSETS		\$ 1,508,474	1,609,362
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses		\$ 29,398	19,662
Derivative financial liabilities		-	7,002
Current portion long-term debt	5	29,626	9,792
Other current liabilities		1,178	624
Deferred shipping revenues	9	4,172	4,865
Total current liabilities		\$ 64,374	41,944
Non-current liabilities			
Long-term debt	5	\$ 367,069	512,507
Derivative financial liabilities		-	4,222
Other non-current liabilities		3,545	3,330
Total non-current liabilities		\$ 370,614	520,059
TOTAL LIABILITIES		\$ 434,988	562,003
Equity			
Common stock at par value	7	\$ 1,627	1,661
Additional paid-in capital		1,243,754	1,264,000
Accumulated deficit		(180,664)	(222,405)
Translation differences		138	101
Other reserves		3,623	3,968
Total equity attributable to the Company		1,068,478	1,047,326
Non-controlling interest		5,008	34
Total equity		\$ 1,073,486	1,047,359
TOTAL LIABILITIES AND EQUITY		\$ 1,508,474	1,609,362

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	Q4 2022 Oct. 1 - Dec. 31, 2022	Q4 2021 Oct. 1 - Dec. 31, 2021	12 months 2022 Jan. 1 - Dec. 31, 2022	12 months 2021 Jan. 1 - Dec. 31, 2021
Shipping revenues		\$ 166,522	83,835	450,381	295,853
Other revenues		1,373	-	3,764	-
Total revenues	3	\$ 167,894	83,835	454,146	295,853
Other income		-	4,612	-	4,612
Operating expenses					
Voyage expenses		(49,781)	(34,567)	(185,502)	(92,405)
Vessel operating expenses		(19,936)	(19,927)	(73,809)	(77,807)
Depreciation and amortization	6	(27,692)	(32,750)	(123,255)	(128,639)
Gain /(loss), sale of vessels		-	-	19,513	15,153
General and administrative expenses		(2,764)	(1,920)	(16,889)	(16,565)
Total operating expenses		\$ (100,173)	(89,165)	(379,942)	(300,264)
Operating (loss)/ income		\$ 67,721	(718)	74,204	202
Share of profit from associated companies		-	295	1,327	1,278
Interest income		886	1	1,076	6
Interest expense		(6,462)	(6,297)	(26,197)	(25,727)
Fair value gain/(loss) on derivative financial liabilities		56	4,456	14,983	12,450
Other financial (expense)/income		(272)	(502)	(2,826)	645
Profit/(loss) before tax		\$ 61,929	(2,765)	62,567	(11,147)
Income tax expense		(111)	(129)	(587)	(360)
Profit/(loss) after tax		\$ 61,819	(2,895)	61,979	(11,507)
Attributable to owners of non-controlling interest		(206)	5	459	14
Attributable to the owners of parent		\$ 62,025	(2,900)	61,520	(11,521)
Attributable to the owners of parent					
Basic earnings/(loss) per share		0.38	(0.02)	0.37	(0.07)
Diluted earnings/(loss) per share		0.38	(0.02)	0.37	(0.07)
Weighted average number of shares (basic)		162,653,339	166,596,396	164,692,954	169,089,325
Weighted average number of shares (diluted)		162,940,784	166,596,396	164,850,091	169,089,325

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(\$ in thousands except per share amounts)

	Note	Q4 2022 Oct. 1 - Dec. 31, 2022	Q4 2021 Oct. 1 - Dec. 31, 2021	12 months 2022 Jan. 1 - Dec. 31, 2022	12 months 2021 Jan. 1 - Dec. 31, 2021
Profit/(loss) after tax		\$ 61,819	(2,895)	61,979	(11,507)
Other comprehensive income/(loss):					
<i>Items that will not be reclassified subsequently to income statement:</i>					
Remeasurement of defined benefit obligation (loss)		(101)	(92)	(101)	(92)
Total		\$ (101)	(92)	(101)	(92)
<i>Items that may be reclassified subsequently to income statement:</i>					
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		637	28	101	(68)
Total		\$ 637	28	101	(68)
Other comprehensive income/(loss)		\$ 535	(64)	(1)	(160)
Total comprehensive income/(loss) for the period		\$ 62,354	(2,959)	61,979	(11,667)
Attributable to owners of non-controlling interest		\$ 80	5	523	14
Attributable to the owners of parent		\$ 62,274	(2,964)	61,456	(11,681)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(\$ in thousands)

		Q4 2022 Oct. 1 - Dec. 31, 2022	Q4 2021 Oct. 1 - Dec. 31, 2021	12 months 2022 Jan. 1 - Dec. 31, 2022	12 months 2021 Jan. 1 - Dec. 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/(loss) after tax	\$	61,819	(2,895)	61,979	(11,507)
Items included in net income not affecting cash flows		28,158	29,422	94,363	103,607
<i>Depreciation and amortization</i>		27,692	32,750	123,255	128,639
<i>Amortization of upfront fees</i>		624	640	2,902	2,550
<i>(Gain) / loss, sale of vessels</i>	5	-	-	(19,513)	(15,153)
<i>Fair value (gain)/loss on derivative financial instruments</i>		(56)	(4,456)	(14,983)	(12,450)
<i>Impairment of equity accounted investment</i>	4	-	-	637	-
<i>Compensation related to options and restricted stock</i>		608	783	4,133	4,347
<i>Net foreign exchange differences</i>		(41)	-	(73)	-
<i>(Gain) / loss modification of debt</i>		(669)	-	(669)	(3,049)
<i>Share of profit in associated companies</i>		-	(295)	(1,327)	(1,278)
Income adjusted for non-cash items	\$	89,977	26,528	156,342	92,100
Changes in operating assets and liabilities		282	(7,627)	(28,437)	(31,537)
<i>Accounts receivable and accrued revenues</i>		(9,028)	(13,012)	(28,703)	(301)
<i>Capitalized voyage expenses</i>		924	(484)	(1,403)	(356)
<i>Prepaid expenses</i>		(44)	275	(3,537)	523
<i>Accounts payable and accrued expenses</i>		4,135	8,755	5,641	1,551
<i>Deferred shipping revenues</i>		1,116	819	(693)	(11,372)
<i>Bunker inventory</i>		3,282	(3,974)	327	(21,542)
<i>Pension liability</i>		(104)	(5)	(68)	(41)
Net cash provided by operating activities	\$	90,259	18,901	127,906	60,562
CASH FLOW FROM INVESTING ACTIVITIES					
Investment in vessels		(725)	(14,157)	(9,902)	(174,558)
Proceeds from sale of vessels		(767)	-	112,399	87,063
Investment in subsidiaries		-	-	(2)	-
Acquisition of subsidiary, net of cash paid	4	-	-	8,267	-
Dividend received from associated company		-	1,031	-	1,031
Investment in other property, plant and equipment		(146)	-	(243)	(48)
Net cash (used in)/provided by investing activities	\$	(1,638)	(13,125)	110,518	(86,512)
CASH FLOW FROM FINANCING ACTIVITIES					
Cash dividends paid	7	(6,506)	(3,334)	(19,679)	(22,083)
Repayment principal element of lease liability		(359)	(154)	(1,090)	(611)
Issuance of long-term debt		4,008	(1)	4,008	355,840
Purchase of treasury shares	7	-	(2,971)	(24,758)	(32,178)
Scheduled repayment of long-term debt		(2,463)	(3,139)	(9,454)	(7,629)
Prepayment of long-term debt	5	(23,715)	-	(96,840)	(93,378)
Repayment of long-term debt refinancing		-	-	-	(175,933)
Repayment of long-term debt, sale of vessels	5	-	-	(25,531)	(6,061)
Net cash (used in)/provided by financing activities	\$	(29,035)	(9,599)	(173,343)	17,967
Net (decrease)/increase in cash and cash equivalents		59,586	(3,823)	65,081	(7,983)
Net foreign exchange difference		654	-	209	-
Cash and cash equivalents at beginning of period		65,708	64,481	60,658	68,641
Cash and cash equivalents at end of period	\$	125,948	60,658	125,948	60,658
Specification of items included in operating activities:					
Interest paid		7,026	5,732	23,450	23,196
Interest received		1,290	1	1,481	6

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

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(\$ in thousands except shares)

	Note	Shares	Amount	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves	Non- Controlling Interest	Total Equity
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

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						61,520			459	61,979
Other comprehensive income/(loss)						(101)	37		64	(1)
Total comprehensive income/(loss)						61,419	37		523	61,979
Cash dividends declared and paid						(19,679)				(19,679)
Purchase of treasury shares	7				(24,758)					(24,758)
Adjustment related to non-controlling interest	4								4,452	4,452
Retirement of treasury shares	7	(4,326,379)	(43)	(24,715)	24,758					-
Compensation related to options and restricted stock		852,948	9	4,469				(345)		4,133
Balance at December 31, 2022	7	162,653,339	\$ 1,627	\$ 1,243,754	\$ -	\$ (180,664)	\$ 138	\$ 3,623	\$ 5,008	\$ 1,073,486

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, 2022

Note 1 – General information

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

The unaudited interim condensed consolidated financial statements were approved by the Company’s Board of Directors (the “Board”) on February 7, 2023, and authorized for issue on February 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 2021. 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 2021 audited consolidated financial statements.

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

Business combinations

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

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts or circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Vessels

Capitalized exhaust gas cleaning systems costs are depreciated on a straight-line basis from the time of installation of the equipment to the end of the estimated useful life. The exhaust gas cleaning systems are estimated to have a life of three years.

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

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

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

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

Note 3 – Segment reporting

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

The below table details the Company’s total revenues:

\$ in thousands	Q4 2022	Q4 2021	2022	2021
Time charter revenues ¹	18,582	21,309	75,790	140,730
Voyage charter revenues	147,940	62,525	374,592	155,124
Shipping revenues	166,522	83,835	450,381	295,853
Other revenues ²	1,373	-	3,764	-
Total revenues	167,894	83,835	454,146	295,853

¹Time charter revenues are presented in accordance with IFRS 16 Leases, while the portion of time charter revenues related to technical management services, equaling \$4.9 million in the fourth quarter of 2022, \$5.6 million in the fourth quarter of 2021, \$19.1 million in 2022 and \$36.4 million in 2021 is recognized in accordance with IFRS 15 Revenue from Contracts with Customers.

²Other revenues mainly relates to technical management services provided.

As of December 31, 2022, the Company had 23 vessels in operation; 5 vessels were on time charters and 18 vessels operating in the spot market.

Information about major customers:

For the period from October 1, 2022, to December 31, 2022, five customers represented \$37.8 million, \$29.9 million, \$18.6 million, \$10.4 million, and \$6.6 million, respectively, of the Company’s shipping revenues. The five customers in aggregate represented \$103.2 million, equal to 62 percent of the shipping revenues of \$166.5 million for the period from October 1, 2022, to December 31, 2022.

For the period from January 1, 2022, to December 31, 2022, five customers represented \$80.2 million, \$68.8 million, \$27.4 million, \$26.9 million, and \$19.8 million, respectively, of the Company’s shipping revenues. The five customers in aggregate represented \$223.1 million, equal to 50 percent of the shipping revenues of \$450.4 million for the period from January 1, 2022, to December 31, 2022.

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.

Note 4 – Business combination

In May 2022, DHT Holdings, Inc., acquired an additional 3.2% ownership of Goodwood Ship Management Pte. Ltd. ("Goodwood") a privately owned ship management company incorporated under the laws of the Republic of Singapore for a purchase price of \$0.4 million in cash. A change in Goodwood's partnership structure allowed the Company to increase its shareholding under the existing partnership agreement. Goodwood currently manages 22 of DHT's vessels.

Following the acquisition, the Company's ownership percentage increased to 53.2%, with the Company obtaining control over Goodwood in what is known as a step acquisition. Previously held equity interests in Goodwood were remeasured to a fair value of \$6.0 million, resulting in a loss of \$0.6 million, which was recognized under other financial (expense)/income in the consolidated income statement in the second quarter of 2022.

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

Assets acquired and liabilities assumed

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

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

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

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

Impact of acquisition on the results of the Company

For the period from May 31 to December 31, 2022, Goodwood has contributed \$3.8 million to total revenues and a profit of \$1.1 million before tax to the Company.

If the business combination had taken place at the beginning of the year, the total revenues would have been \$457.4 million on a proforma basis and the combined result before tax would have improved by \$0.6 million to \$63.2 million on a proforma basis.

Note 5 – Interest bearing debt

As of December 31, 2022, DHT had interest bearing debt totaling \$396.7 million.

Scheduled debt repayments (USD thousands) and margin above LIBOR

\$ in thousands	Interest rate	Q1 2023	Q2-Q4 2023	2024	2025	Thereafter	Total
ABN Amro Credit Facility *	LIBOR + 2.40 %	6,419	19,257	191,084	-	-	216,761
Credit Agricole Credit Facility	SOFR + 2.05 %	625	1,875	2,500	2,500	30,000	37,500
Danish Ship Finance Credit Facility	LIBOR + 2.00 %	-	2,427	2,427	26,693	-	31,547
Nordea Credit Facility **	LIBOR + 1.90 %	-	-	23,715	23,715	69,806	117,235
Total		7,044	23,559	219,726	52,908	99,806	403,043
Unamortized upfront fees bank loans							(6,347)
Total interest bearing debt							396,696

* \$90.1 mill. undrawn as of December 31, 2022.

** \$144.4 mill. undrawn as of December 31, 2022.

ABN Amro Credit Facility

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

The outstanding amount is repayable in quarterly installments of \$6.4 million through Q2 2024 with a final payment of \$178.2 million in addition to the last installment. The credit facility was refinanced in January 2023, please see Note 11, Subsequent events.

Credit Agricole Credit Facility

In November 2022, the Company entered into agreement for a \$37.5 million refinancing with Credit Agricole. The new loan will bear interest at a rate equal to SOFR + 2.05%. The 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

In August 2022, the Company entered into an agreement to sell DHT Edelweiss, a 2008 built VLCC, for \$37.0 million. The vessel was not fitted with an Exhaust Gas Cleaning System and was due for its 3rd Special Survey and installation of a Ballast Water Treatment System in the first quarter of 2023. The vessel was delivered to its new owner during the third quarter of 2022 and the sale generated a gain of \$6.8 million. The Company repaid the outstanding debt of \$12.2 million in connection with the sale and cancelled the RCF tranche of \$2.4 million.

In June 2022 and September 2022, the Company prepaid \$23.1 million and \$50 million, respectively, under the Nordea Credit Facility. The voluntary prepayments were made under the revolving credit facility tranches and may be re-borrowed.

In December 2022, the Company prepaid \$23.7 million under the Nordea Credit Facility. The voluntary prepayment was made for all regular installments for 2023.

The outstanding amount 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.

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, 2022, the Company had nine amortizing interest rate swaps with notional amount totaling \$311.6 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, 2022, the fair value of the derivative financial assets related to the swaps amounted to \$3.8 million.

\$ in thousands	Expires	Notional amount Q4 2022	Current assets Q4 2022	Non-current assets Q4 2022	Fair value Q4 2022
Swap pays 2.987%, receive floating	Apr. 20, 2023	37,200	202	-	202
Swap pays 3.012%, receive floating	Apr. 20, 2023	37,200	200	-	200
Swap pays 3.019%, receive floating	Sep. 29, 2023	25,609	365	-	365
Swap pays 3.019%, receive floating	Sep. 29, 2023	24,695	351	-	351
Swap pays 2.8665%, receive floating	Sep. 29, 2023	41,120	629	-	629
Swap pays 2.8785%, receive floating	Jun. 30, 2023	35,539	357	-	357
Swap pays 2.885%, receive floating	Sep. 29, 2023	40,478	623	-	623
Swap pays 2.897%, receive floating	Sep. 30, 2023	35,717	544	-	544
Swap pays 3.020%, receive floating	Sep. 29, 2023	34,033	488	-	488
Total carrying amount		311,590	3,759	-	3,759

Covenant compliance

The Company's financial covenants as of December 31, 2022, are summarized as follows:

	ABN Amro Credit Facility	Credit Agricole Credit Facility	Danish Ship Finance Credit Facility	Nordea Credit Facility
Security	10 VLCCs	1 VLCC	1 VLCC	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 December 31, 2022, the Company was in compliance with its financial covenants.

Note 6 – Vessels

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

Vessels

Cost of Vessels	
<i>\$ in thousands</i>	
At January 1, 2022	2,156,855
Additions	86
Transferred from vessels upgrades	8,690
Retirement *	(168,435)
At December 31, 2022	1,997,196

Depreciation and amortization	
<i>\$ in thousands</i>	
At January 1, 2022	689,009
Depreciation and amortization	121,738
Retirement *	(75,549)
At December 31, 2022	735,198

Carrying Amount	
<i>\$ in thousands</i>	
At January 1, 2022	1,467,846
At December 31, 2022	1,261,998

*Relates to sale of DHT Falcon, DHT Hawk and DHT Edelweiss and completed depreciation of drydocking for DHT Hawk, DHT Sundarbans and DHT Taiga.

Advances for vessel upgrades

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

Cost of advances of vessels and vessel upgrades	
<i>\$ in thousands</i>	
At January 1, 2022	372
Additions	12,900
Transferred to vessels	(8,690)
At December 31, 2022	4,583

Note 7 – Stockholders' equity and dividend payment

	Common stock	Preferred stock
Issued at December 31, 2022	162,653,339	-
Numbers of shares authorized for issue		
at December 31, 2022	250,000,000	1,000,000
Par value	\$ 0.01	\$ 0.01

Common stock

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

Stock repurchases

No stock repurchases were made in the fourth quarter of 2022. In the third quarter of 2022, the Company purchased 1,499,608 of its own shares in the open market for an aggregate consideration of \$8.8 million, at an average price of \$5.87 per share. 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 per share. All shares were retired upon receipt. No stock repurchases were made in the first quarter of 2022.

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 \$5.28. 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 \$5.47 per share. 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 \$6.02 per share. All shares were retired upon receipt. No stock repurchases were made in the first quarter of 2021.

Dividend payment

Dividend payments as of December 31, 2022:

Payment date		Total Payment		Per common share
November 29, 2022	\$	6.5 million	\$	0.04
August 30, 2022	\$	6.5 million	\$	0.04
May 26, 2022	\$	3.3 million	\$	0.02
February 24, 2022	\$	3.3 million	\$	0.02
Total payment as of December 31, 2022	\$	19.7 million	\$	0.12

Dividend payments as of December 31, 2021:

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

Note 8 – Accounts receivable and accrued revenues

As of December 31, 2022, \$59.5 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 \$30.4 million as of December 31, 2021.

Note 9 – Deferred shipping revenues

Deferred shipping revenues relates to charter hire payments paid in advance. As of December 31, 2022, \$4.2 million was recognized as deferred shipping revenues in the interim condensed consolidated statement of financial position, compared to \$4.9 million as of December 31, 2021.

Note 10 - Financial risk management, objectives, and policies

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

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

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

Note 11 – Subsequent events

On February 7, 2023 the Board approved a dividend of \$0.38 per common share related to the fourth quarter of 2022 to be paid on February 24, 2023, for shareholders of record as of February 17, 2023.

In January 2023, the Company agreed to a \$405 million secured credit facility, including a \$100 million uncommitted incremental facility. ING and Nordea will act as joint coordinators and bookrunners with ING, Nordea, ABN Amro, Credit Agricole, Danish Ship Finance and SEB as mandated lead arrangers. The new facility will bear interest at a rate equal to Secured Overnight Financing Rate (SOFR) plus a margin of 1.90%, including the historical Credit Adjustment Spread (CAS) of 26 basis points. The cost of the facility compares to a LIBOR equivalent margin of 164 basis points, representing a reduction in the Company's borrowing cost. The new facility will refinance the outstanding amount on the current ABN Amro credit facility and be secured by 10 of the Company's VLCCs. The new facility is in line with the "DHT-style financing" including a six-year tenor and a 20-year repayment profile.

In January 2023, the Company terminated 7 interest rate swaps with maturity in the second and third quarter of 2023. The Company received \$3.3 million in connection with the terminations.

So far in the first quarter of 2023, the Company has completed the installation of exhaust gas cleaning systems for two vessels. There are currently two additional vessels in the shipyard, with four remaining vessels planned to enter the shipyard in the first or second quarter of 2023.