E-MARKET SDIR CERTIFIED

Q2 & H1 2021 Presentation
d'Amico International Shipping

July 29th, 2021

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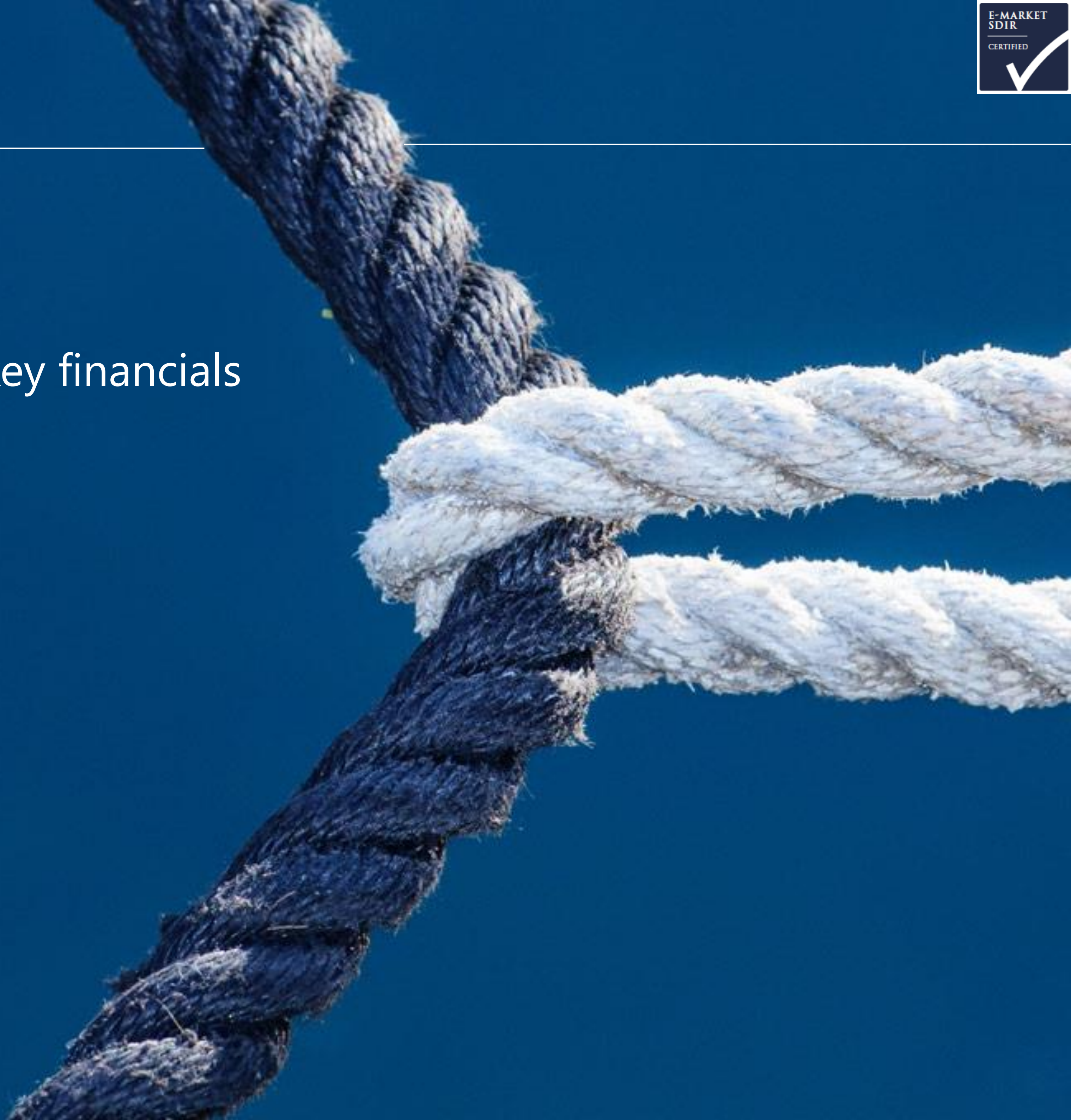
AGENDA.

- Executive summary
- DIS' overview and key financials
- Market overview
- Why invest in DIS
- DIS' ESG
- Appendix



Executive summary.

- **Net result –** Due to the challenging market experienced **in H1'21, DIS recorded a Net loss of US$ (15.2)m** vs. a profit of US$ 17.1m in the same period of last year (Q2'21: Net loss of US$ (5.4)m vs. Q2'20: Net profit of US$ 15.6m).

- **Market outperformance through contract coverage –** DIS' daily spot rate was US$ 11,355 in H1'21 vs. US$ 21,238 in H1'20. Such negative variance relative to the first half of 2020 is attributable to the much weaker market conditions of this year. However, DIS achieved a daily spot rate of US$ 12,720 in Q2'21 which was 28.2% (i.e. US$ 2,796/day) higher than the average obtained in the first quarter of the year. In H1'21, **48.1% of DIS'** employment days were 'covered' through TC contracts at an average daily rate of US$ 15,546 (H1'20: 63.7% coverage at US$ 16,042/day). **DIS achieved a total daily average rate of US$ 13,371 in H1'21** vs. US$ 17,930 in H1'20 (Q2'21: US$ 13,893 vs. Q2'20: US$ 19,555).

- **Solid financial structure –** DIS can count on a healthy financial structure and a comfortable liquidity position, thanks to the strong freight markets of the first half of 2020 and to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases. DIS can therefore confront a near-term soft patch in the market, whilst retaining the strategic and operational flexibility deriving from a strong balance sheet. As at the end of June'21, DIS had a Net Financial Position (NFP) of US$ (545.9)m and **Cash and cash equivalents of US$ 48.7m** vs. NFP of US$ (561.5)m at the end of FY'20 and of US$ (682.8)m at the end of FY'19. DIS' **NFP (excluding IFRS16) to FMV ratio was of 64.9% at the end of June'21** vs. 68.5% at the end of Mar'21, 65.9% at the end of Dec'20, 64.0% at the end of FY'19 and 72.9% at the end of FY'18.

- **Deleveraging through exercise of purchase option –** In Feb'21, **DIS purchased the M/T High Priority, an MR vessel, built in 2005, for a consideration of US$ 9.7m**. The Vessel had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary date and a purchase obligation at the end of the 5th year. This transaction is fully in line with DIS' strategy of reducing its financial leverage and break-even. In fact, the previous lease was substituted with a bank-loan financing at a much lower leverage and at a substantially lower cost of debt.

Executive summary (continued).

- **Opportunistic value creation through share buybacks –** In Q1’21 DIS invested around € 0.3 million in share repurchases, in addition to around € 0.7 million already invested in FY’20. As at the end of June’21, DIS held nr. 18,326,911 own shares, representing 1.48% of its outstanding share capital.

- **Rising market net asset value –** despite the challenging environment in the first six months of the year, DIS’ market net asset value at the end of June increased relative to the previous quarter, also as a result of the upward pressure on newbuilding and demolition prices, and highlighting the positive long-term outlook for the industry.

DIS' overview and key financials

A modern, high-quality and versatile fleet.

DIS Fleet[1]

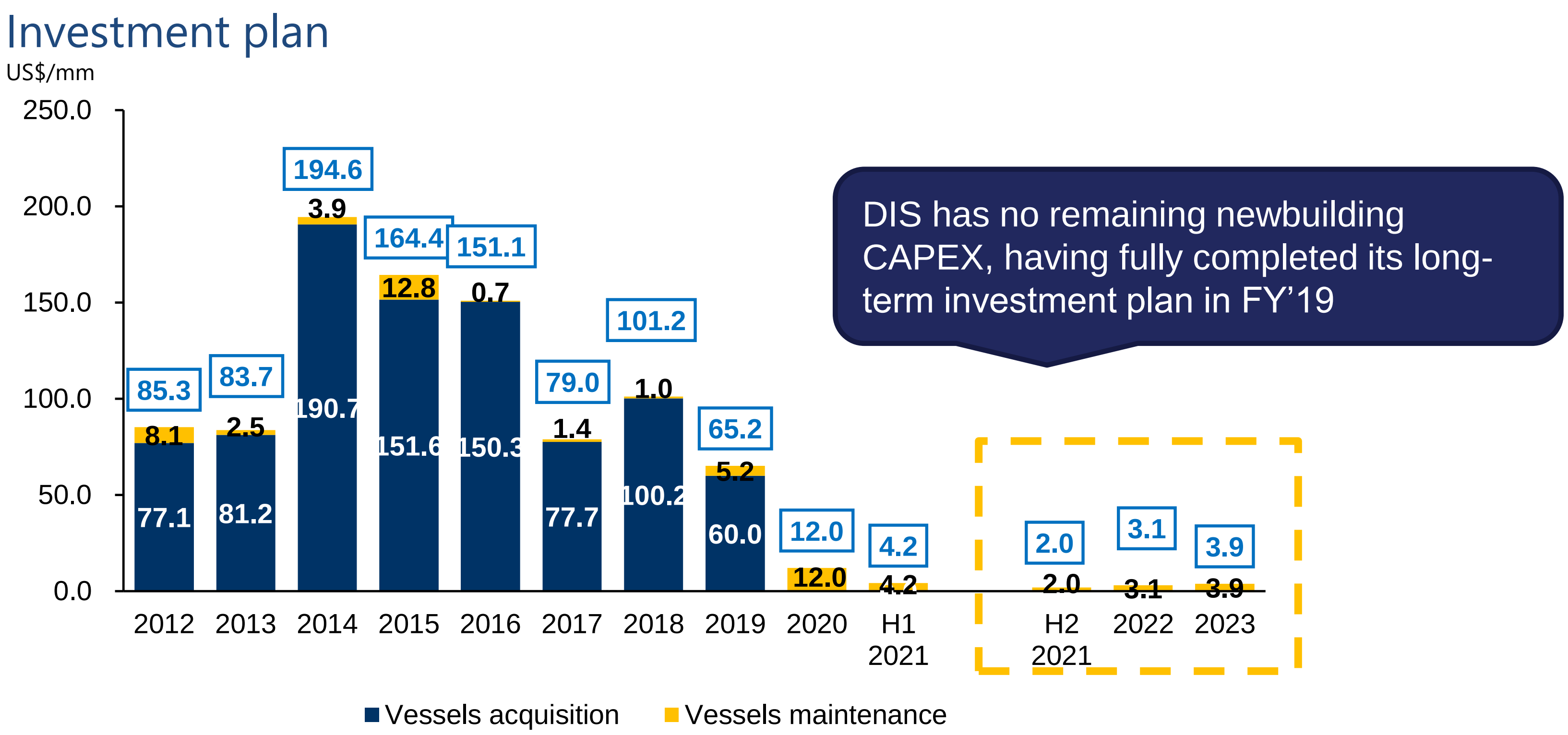
	June 30th, 2021				
	LR1	MR	Handy	Total	%
Owned	5.0	9.0	6.0	20.0	*52.6%*
Bareboat chartered	1.0	7.0	0.0	8.0	*21.1%*
Time chartered-in long-term	0.0	9.0	0.0	9.0	*23.7%*
Time chartered-in short-term	0.0	1.0	0.0	1.0	*2.6%*
TOTAL	**6.0**	**26.0**	**6.0**	**38.0**	***100.0%***

- DIS controls a modern fleet of 38.0 product tankers.
- Flexible, young and efficient double-hull fleet:
  - ✓ 76% IMO classed (industry average[2]: 41%);
  - ✓ An average age of the owned and bareboat fleet of 6.9 years (industry average[2]: 11.8 years for MRs and 11.5 years LR1s (25,000 –84,999 dwt));
  - ✓ 75% of owned and bareboat vessels and 74% of the entire controlled fleet is 'Eco-design' (industry average[2]: 27%).
- Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (10 MRs, 6 Handys, 6 LR1s), all delivered between Q1'14 and Q4'19.
- **DIS' aims to maintain a top-quality TC coverage book**, by employing part of its eco-newbuilding vessels with Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage is employed mainly on the spot market.

DIS has a modern fleet, a balanced mix of owned and chartered-in vessels, and strong relationships with key market players.

1. Actual number of vessels as at the end of June'21.
2. Source: Clarkson Research Services as at July'21.

Rapidly declining CAPEX[1] commitments.



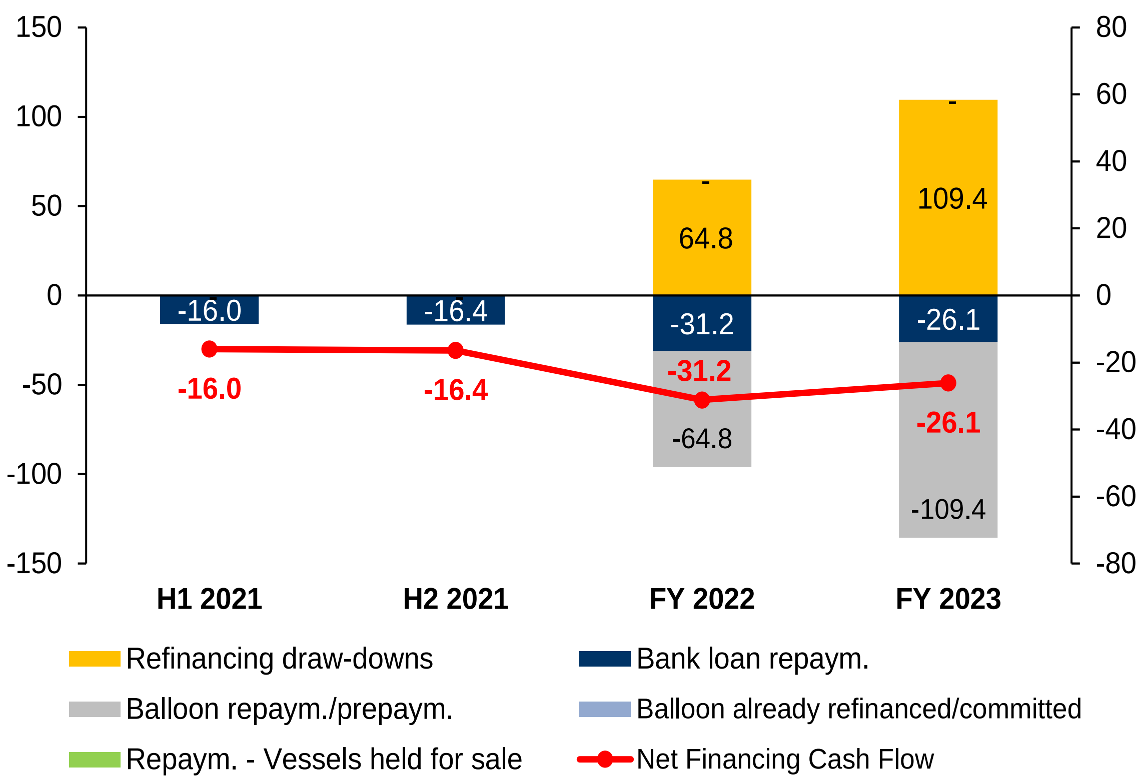
- DIS invested US$ 924.4m from FY'12 to FY'19, mostly related to the 22 newbuildings ordered since 2012.
- **DIS has no remaining investments for newbuildings**, since the delivery of its last LR1 in Oct'19.
- Maintenance CAPEX from 2021 to 2023 is likely to fall relative to figures included in the graph above, as DIS sells some of its older vessels.

DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, was completed in Oct'19. DIS' Capex fell substantially in 2020 and will continue declining in the next two years.

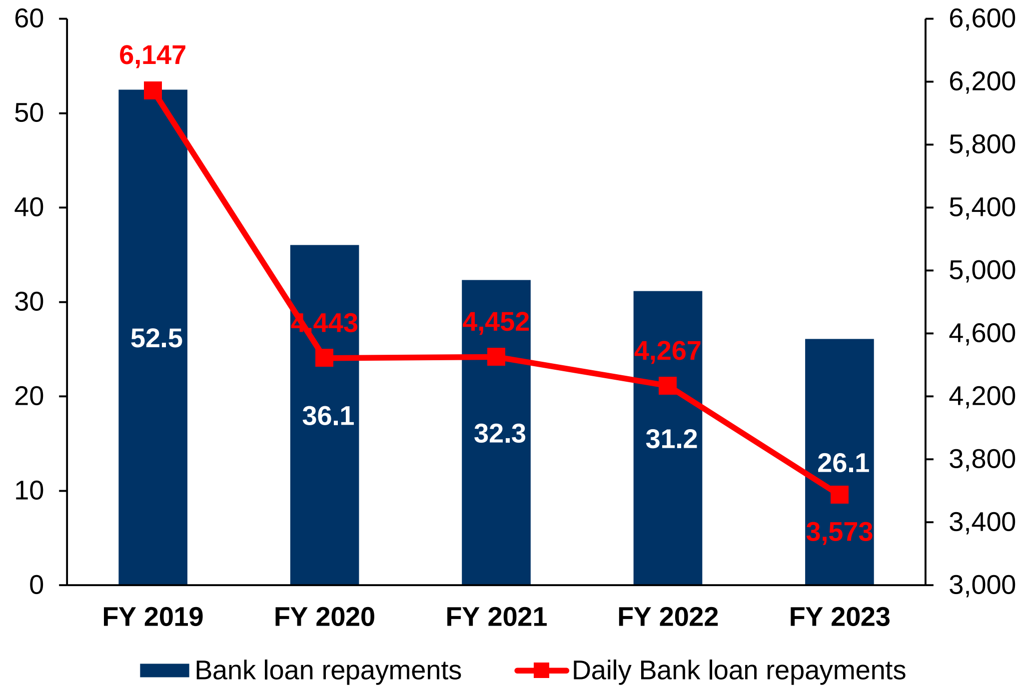
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$ 2.2 million on the last LR1 delivered in Oct'19.

Lighter bank debt repayments and low refinancing risk.

Forecasted bank debt financing cash-flow
(Excluding overdraft facilities)[1,2,3]



Daily bank loan repayment on owned vessels
(Excluding overdraft facilities)[1,2,3]



DIS does not have refinancing needs in 2021. The company since 2020 also benefits from significantly lower bank debt repayments, which will continue to fall over the next few years.

1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.
2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt free thereafter.
3. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), divided by owned vessel days.

DIS’ purchase options on leased vessels.

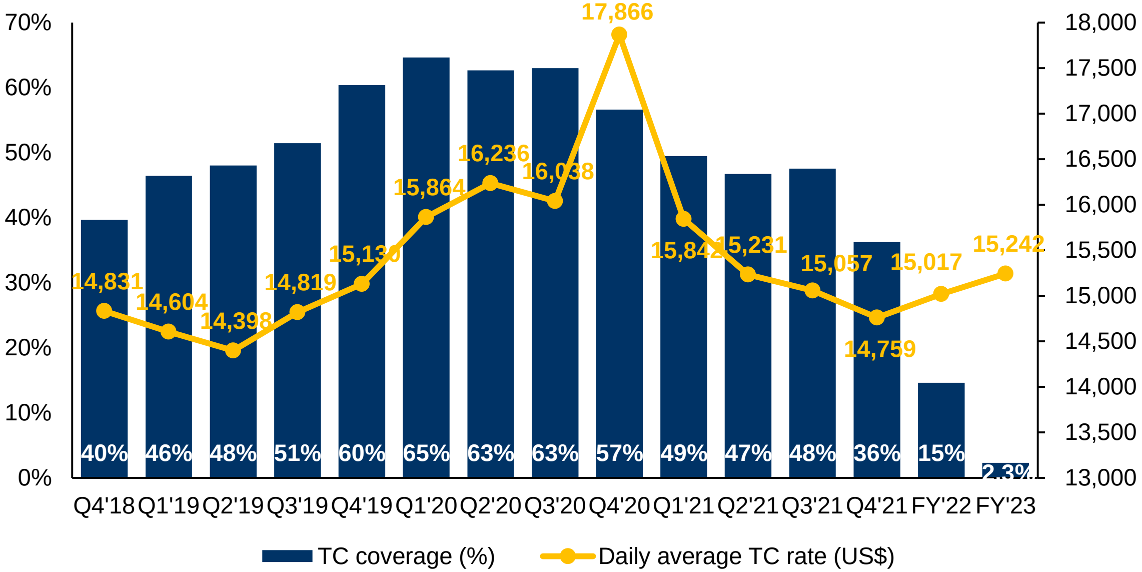
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)[1]
High Priority[2]	Mar-05	Oct-19	Oct-22	Exercised in Q1'21
High Freedom	Jan-14	Feb-20	Feb-28	In the money
High Fidelity	Aug-14	May-20	May-27	In the money
High Trust	Jan-16	Jul-20	Jul-28	In the money
High Discovery	Feb-14	Sep-20	Sep-27	In the money
High Loyalty	Feb-15	Oct-20	Oct-28	In the money
High Trader[3]	Oct-15	Dec-20	Dec-28	Out of the money
High Voyager	Nov-14	Apr-21	Apr-29	In the money
Cielo di Houston	Jan-19	Mar-24	Sep-25	In the money

DIS has flexible purchase options on all its bareboat-in vessels, allowing it to acquire all the vessels with three months’ notice from the first purchase option exercise date. Based on today’s depreciated market values and their respective first exercise prices, all of these options except one are “theoretically” in the money. One of these options (High Priority) was exercised in Feb’21 and seven additional options are already exercisable as of today.

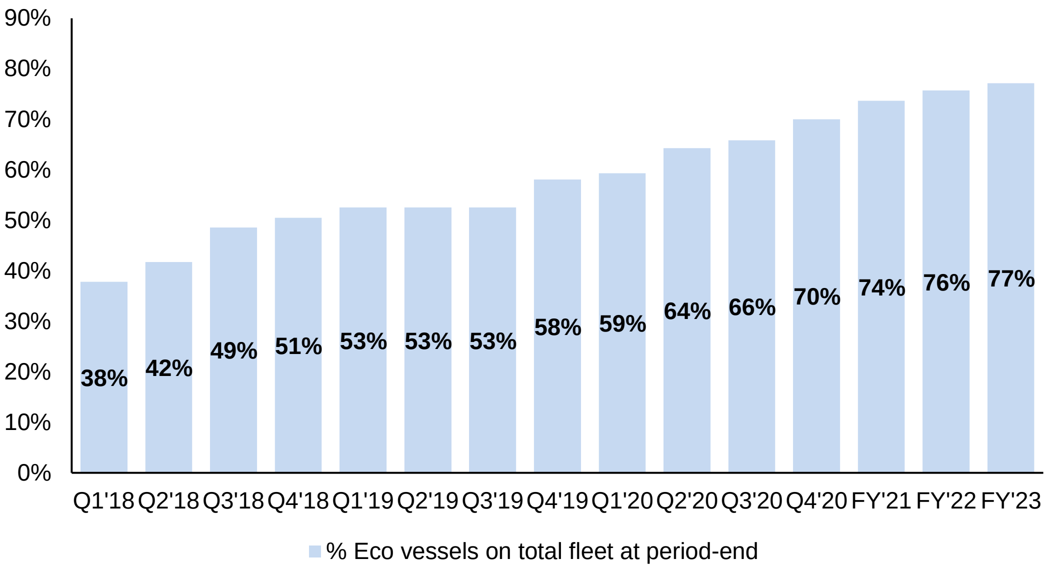
1. Market values as at June 30, 2021 depreciated linearly up to first exercise date (based on 25 years vessels’ useful life less scrap value), less first exercise price.
2. On Feb 5 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US$ 9.7m.
3. The purchase option on High Trader became exercisable in Dec 2020 and it was slightly ‘out of the money’ as at the end of June 2021.

Contracts and modern fleet to drive future results.

Average TC rates[1]



DIS' increasing % of 'Eco' fleet (based on all controlled vessels)



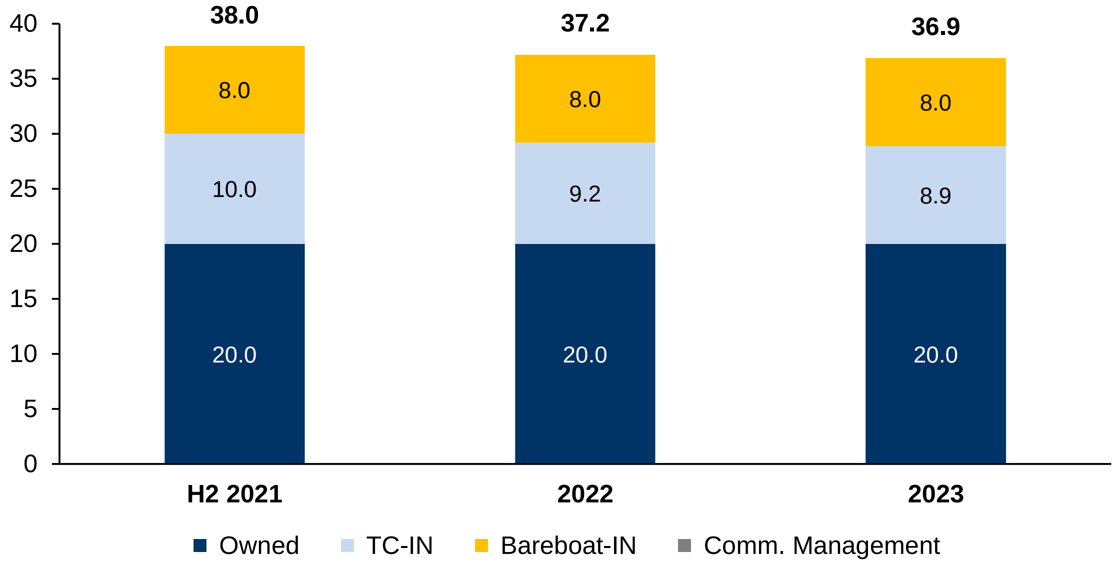
- After peaking in 2020, current contracts rates decline throughout 2021; the proportion of the fleet covered also falls gradually throughout the year.
- **TC contracts allows DIS to:**
  - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
  - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (H2'21 US$ 43.2m; FY'22 US$ 29.1m; FY'23 US$ 4.6m, are already secured as of today);
  - ✓ **improve its Operating cash flow** (TC Hires are paid monthly in advance).
- **DIS aims usually for a TC coverage of between 40% and 60%.**
- For H2'21, DIS has covered ~41.9% of its available vessel days at an average daily rate of US$ 14,928.

- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 74% in FY'21 and **expected to reach 77% in FY'23.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a stronger market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these vessels.

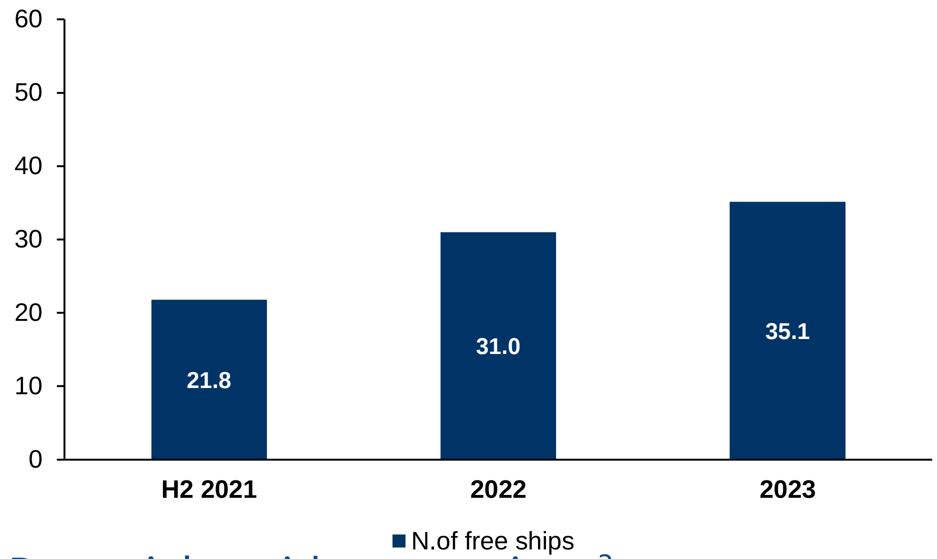
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

Large potential upside to earnings.

Estimated fleet evolution (avg. n. of vessels)[1,2]



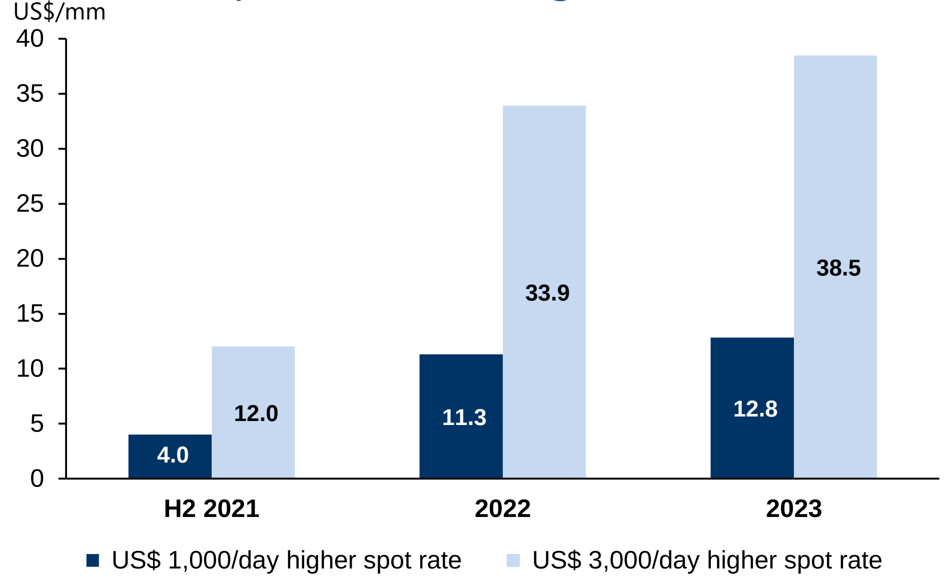
Estimated spot exposure (avg. n. of vessels)[3]



Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:

- **US$ 4.0m higher/lower net result and cash flow in H2'21**;
- **US$ 11.3m higher/lower net result and cash flow in FY'22**;
- **US$ 12.8m higher/lower net result and cash flow in FY'23.**.

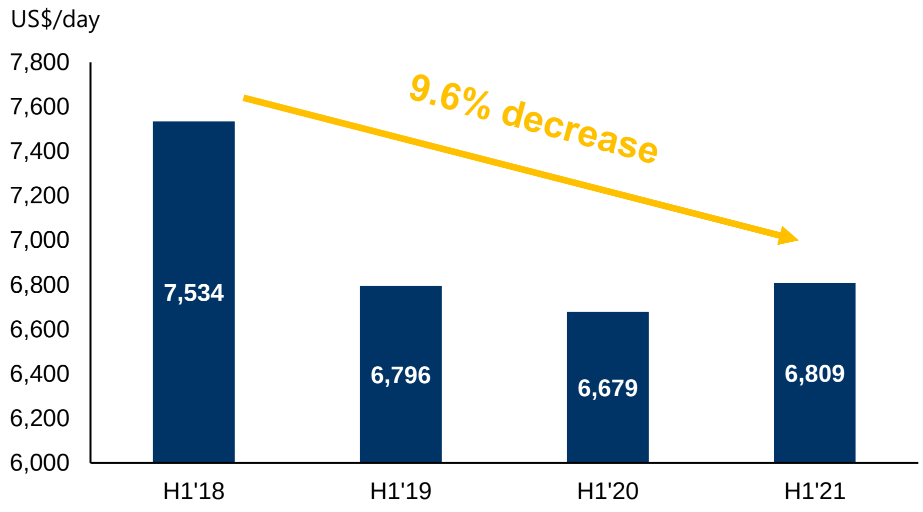
Potential upside to earnings[3]



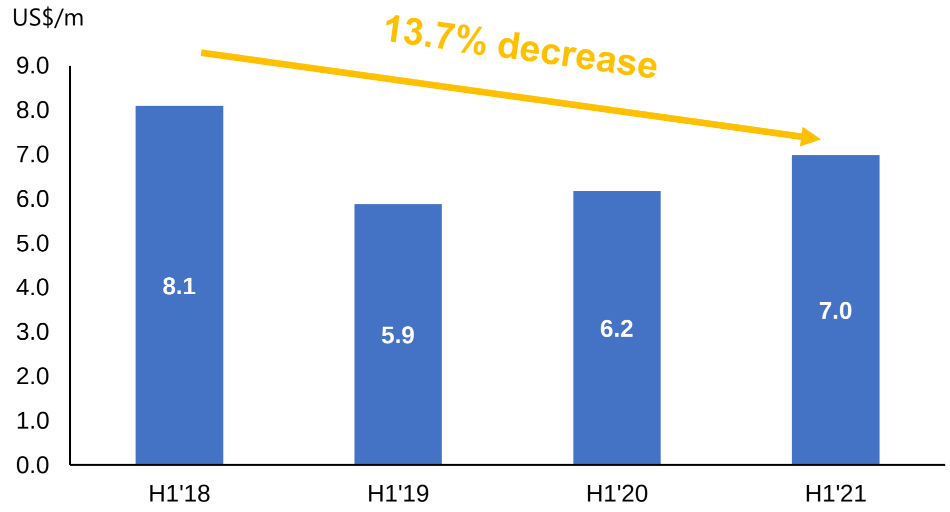
1. Average number of vessels in each period based on contracts in place as of today and subject to changes.
2. Based on total estimated 'available days'.
3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days).

DIS focused also on cost savings.

Daily operating costs – owned and bareboat vessels[1]



General & administrative costs – total fleet



DIS has focused not only on increasing the top line but also on managing its vessels more efficiently, obtaining significant cost savings in the last years.

Operating costs in 2020 benefitted from some non-recurring effects linked to the Covid pandemic; currency effects also play a role in the H1’21 increase in these costs.

1. Daily operating costs are equivalent to direct operating expenses (excluding costs related to TC-In vessels) divided by cost days of owned and bareboat-in ships.

Financial results. Net financial position

(US$ million)	Dec. 31st, 2020	Jun. 30th, 2021
Gross debt	(532.0)	(505.7)
IFRS 16 – additional liabilities	(96.4)	(92.6)
Cash and cash equivalents	62.1	48.7
Other current financial assets[1]	4.7	3.8
Net financial position (NFP)	**(561.5)**	**(545.9)**
Net financial position (NFP) excl. IFR16	**(465.2)**	**(453.2)**
Fleet market value (FMV)	**705.5**	**698.5**
NFP (excluding IFRS 16) / FMV	**65.9%**	**64.9%**

- **Net Financial Position (NFP)** of **US$ (545.9)m** and **Cash and cash equivalents of US$ 48.7m** as at the end of June'21 vs. NFP of US$ (561.5)m at the end of FY'20 and of US$ (682.8)m at the end of FY'19;
- **The NFP (excluding IFRS16) to FMV ratio was of 64.9% at the end of June'21** vs. 68.5% at the end of Mar'21, 65.9% at the end of Dec'20, 64.0% at the end of FY'19 and 72.9% at the end of FY'18. This improvement relative to 2018 is attributable to DIS' 2019 equity capital increase and to the Company's strong operating cash generation and additional vessel sales in FY'20. Despite the current challenging market conditions, vessel values showed signs of improvement in Q2'21 relative to the previous quarter, as evidence of the positive long-term outlook for our industry.
- In Q1'21, DIS **exercised its purchase option on the M/T High Priority, an MR vessel, built in 2005, for a consideration of US$ 9.7m**. The Vessel had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary date and a purchase obligation at the end of the 5th year. DIS refinanced this vessel with a US$ 3.75m drawdown of a bank loan facility already secured at the end of last year.
- **US$ (4.2)m in investments** in H1'21 comprise only drydock costs as DIS' long-term investment plan was fully completed in Q4'19. This amount was partially offset by a US$ 3.2m reimbursement of a sellers' credit relating to the sale and TC-back of two MRs in 2017.

Despite a challenging market in H1'21, DIS maintained a healthy financial structure as at the end of June'21, thanks to the deleveraging plan implemented in the last few years.

1. The amount as at 30.06.21 comprises short-term financial receivables of US$ 1.0 million, which mainly consist of funds deposited by d'Amico Tankers d.a.c. with financial institutions with respect to IRS contracts.

Financial results. H1’21 Results

(US$ million)	Q2’20	Q2’21		H1’20	H1’21
TCE Earnings	**78.7**	**46.1**		**150.1**	**88.9**
Result on disposal of vessels	0.4	(0.5)		(0.1)	(1.1)
EBITDA	**46.5**	**18.9**		**79.5**	**33.0**
Asset impairment	(4.4)	-		(6.0)	-
EBIT	**25.1**	**2.7**		**38.9**	**0.4**
Net Result	**15.6**	**(5.4)**		**17.1**	**(15.2)**

Non-recurring items:

(US$ million)	Q2’20	Q2’21		H1’20	H1’21
Result on disposal of vessels	0.4	(0.5)		(0.1)	(1.1)
Non-recurring financial items	(0.2)	0.4		(2.4)	0.8
IFRS 16	(0.3)	(0.2)		(0.7)	(0.5)
Asset impairment	(4.4)	-		(6.0)	-
Total non-recurring items	**(4.5)**	**(0.4)**		**(9.3)**	**(0.8)**
Net Result excl. non-recurring items	**20.1**	**(5.0)**		**26.4**	**(14.4)**

- **TCE Earnings** – US$ 88.9m in H1’21 vs. US$ 150.1m in H1’20 (US$ 46.1m in Q2’21 vs. US$ 78.7m in Q2’20). DIS’ **total daily average TCE was of US$ 13,371 in H1’21** vs. US$ 17,930 in H1’20 (**US$ 13,893 in Q2’21** vs. US$ 19,555 in Q2’20) **-** see next slide for further details.

- **EBITDA** – **US$ 33.0m in H1’21** compared with US$ 79.5m in the same period of last year (Q2’21: US$ 18.9m vs. Q2’20: US$ 46.5m), reflecting the weaker freight markets experienced in the first six months of the current year. DIS’ **operating cash flow was positive for US$ 18.5 million in H1 ‘21,** compared with US$ 59.1 million generated in the same period of last year.

- **Net Result** – **US$ (15.2)m Net loss in H1’21** vs. US$ 17.1 million Net profit in H1’20. Such negative variance is attributable to a much weaker product tanker market relative to the first semester of 2020. In **Q2’21**, DIS posted a **Net loss of US$ (5.4)m** vs. a Net profit of US$ 15.6m in the second quarter of last year, but significantly better than the US$ (9.8)m Net loss recorded in Q1’21.

Due to current challenging market conditions, DIS recorded a net loss of US$ (15.2)m in H1’21. However, DIS was able to limit the negative effects of the weak freight markets thanks to its efficient commercial strategy and a solid financial structure.

Financial results. Key operating measures

Key Operating Measures	Q1 2020	Q2 2020	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021
Avg. n. of vessels	46.0	44.4	45.2	41.9	40.4	43.2	38.8	38.0	38.4
Fleet contact coverage	64.6%	62.6%	63.7%	63.0%	56.6%	61.9%	49.5%	46.7%	48.1%
Daily TCE Spot *(US$/d)*	**17,354**	**25,118**	**21,238**	**12,866**	**11,699**	**16,771**	**9,923**	**12,720**	**11,355**
Daily TCE Covered *(US$/d)*	15,864	16,236	16,042	16,038	17,866	16,429	15,842	15,231	15,546
Daily TCE Earnings *(US$/d)*	16,391	19,555	17,930	14,864	15,192	16,560	12,853	13,893	13,371

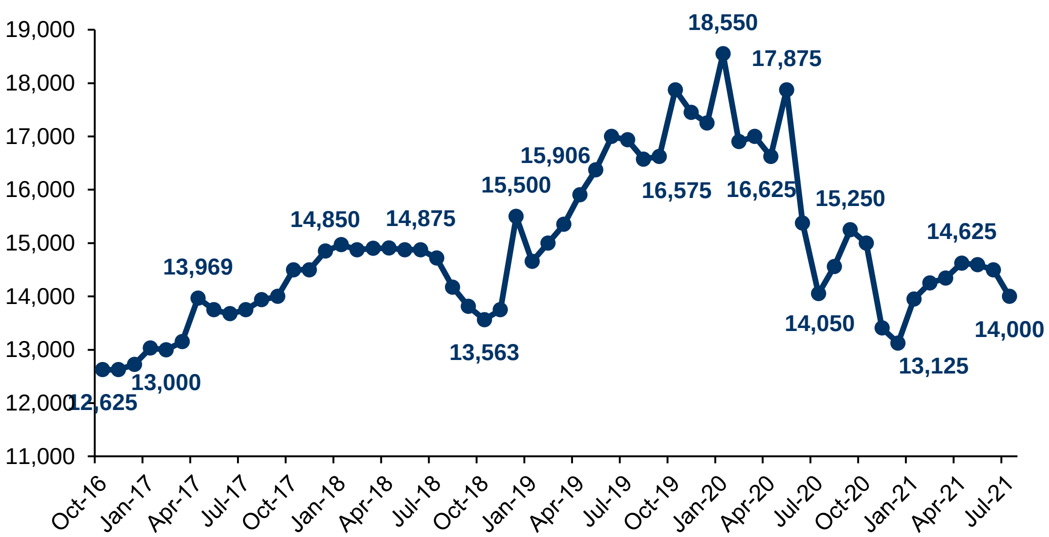
- DIS’ **daily average spot TCE** was of **US$ 11,355 in H1’21** vs. US$ 21,238 in H1’20, as a result of the much weaker market relative to the same period of last year. However, DIS achieved a daily spot rate of US$ 12,720 in Q2’21 which was 28.2% (i.e. US$ 2,796/day) higher than the average obtained in the first quarter of the year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout H1’21, securing through period contracts an average of **48.1%** of its available vessel days **at a daily average TCE rate of US$ 15,546** (H1’20: 63.7% coverage at US$ 16,042/day).
- DIS’ **total daily average TCE (Spot and Time charter)** was of **US$ 13,371 in H1’21** vs. US$ 17,930 in H1’20 (Q2’21: US$ 13,893 vs. Q2’20: US$ 19,555).
- DIS’ **High Pool Tankers** total daily average TCE (only Spot trading) in H1 ‘21 was of **US$11,878**.

Thanks to TC contracts representing 48.1% its available vessel days, DIS was able to achieve a total daily TCE of US$ 13,893 in H1’21, significantly outperforming the prevailing markets.

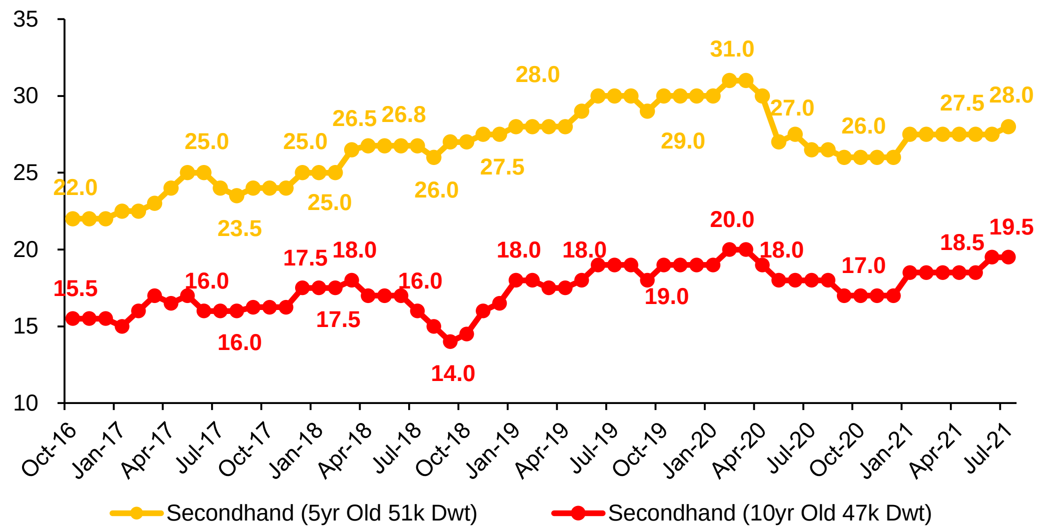
Market overview – market fundamentals

Asset values seem to have bottomed.

1 Year TC MR (Eco) rate[1]



5 & 10 year-old MR values[1]

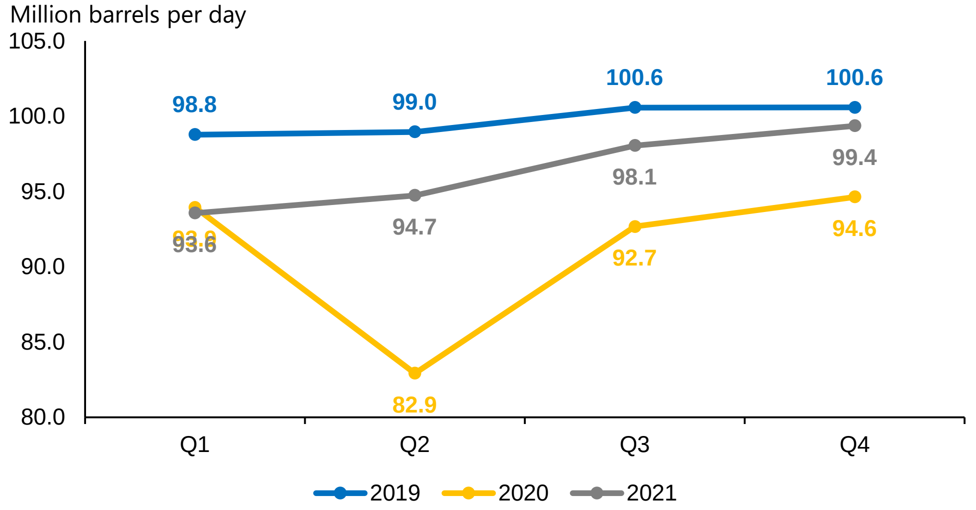


Albeit with some volatility, TC rates moved gradually up between October 2016 and May 2020, when they initially spiked because of Covid-19 before collapsing in the second-half of the year. TC-rates have experienced a small uptick in the first months of 2021. Asset values were more stable but followed a similar pattern, and some increases were registered in the second quarter of 2021.

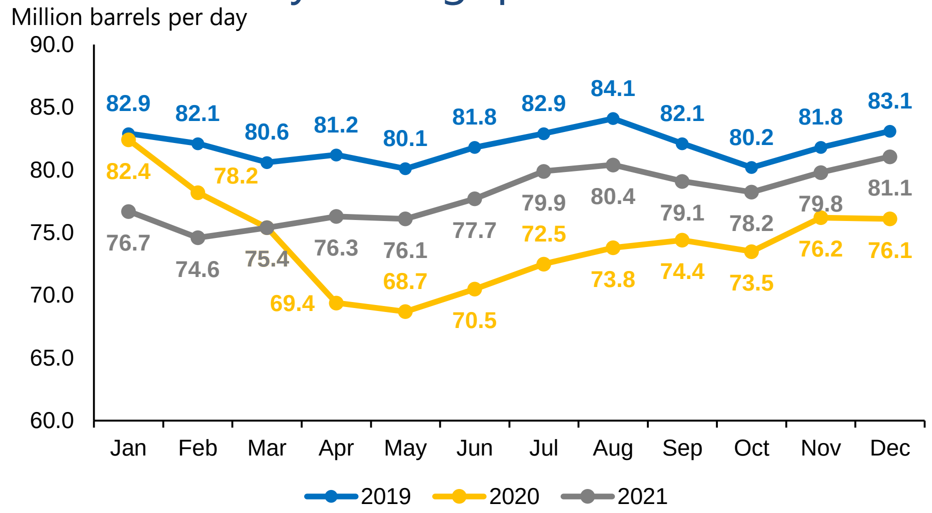
1. Source: Clarkson Research Services as at July'21.

Oil demand and refining throughputs recovering.

Global oil demand[1]



Global refinery throughputs[1]



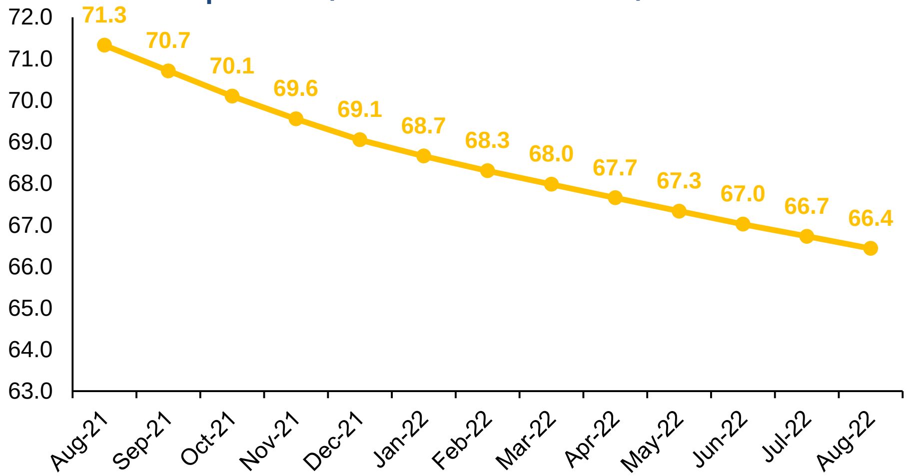
- **In 2020, the reduction in oil demand linked to COVID-19 was unprecedented**; according to the IEA, oil consumption, which was of 91.0m b/d fell by a record 8.7m b/d relative to the previous year. Nearly two-thirds of the decline occurred in the OECD, which was hit much harder by the Covid-19 pandemic.
- **Following two consecutive months of declines, global oil demand surged by an estimated 3.2 mb/d to 96.8 mb/d in June**. This strong recovery came on the back of falling Covid cases in India and South America as well as seasonally rising mobility in the northern hemisphere thanks to the expansion of vaccination campaigns. In the second part of the year, robust global economic growth, rising vaccination rates, steadily increasing mobility levels and the easing of social distancing measures **should contribute to a strong expansion in global oil demand in H2'21, relative to H1'21 levels**. However, the spread of the Covid-19 Delta variant creates some serious concerns especially in countries with low vaccination rates.
- Global refinery throughput in June is estimated to have surged 1.6 mb/d m-o-m, the largest monthly increase since July 2020. **Runs are expected to ramp up another 2.7 mb/d between June and August '21**.

A recovery in demand and refining throughputs is ongoing, with an acceleration anticipated over the next few months.

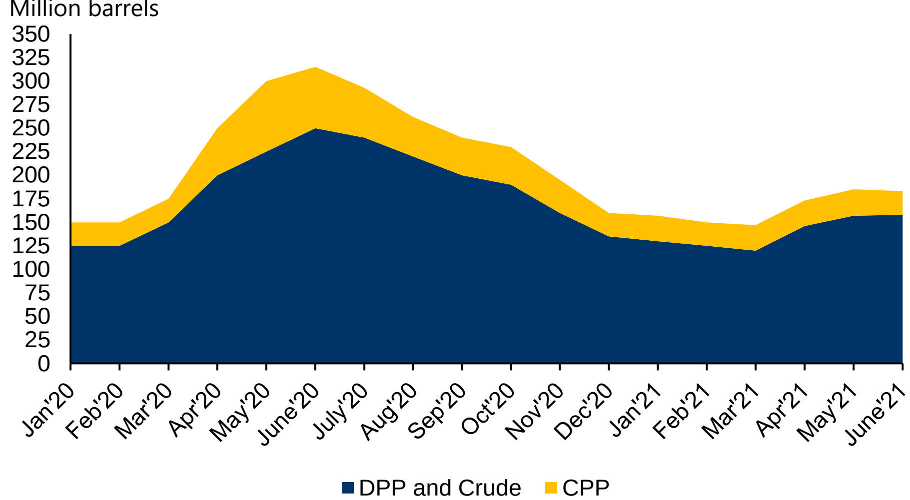
1. Source: IEA as at July'21.
2. IMF – World Economic Outlook – July'21

Large but temporary build-up in floating storage.

Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and crude oil floating storage[2]



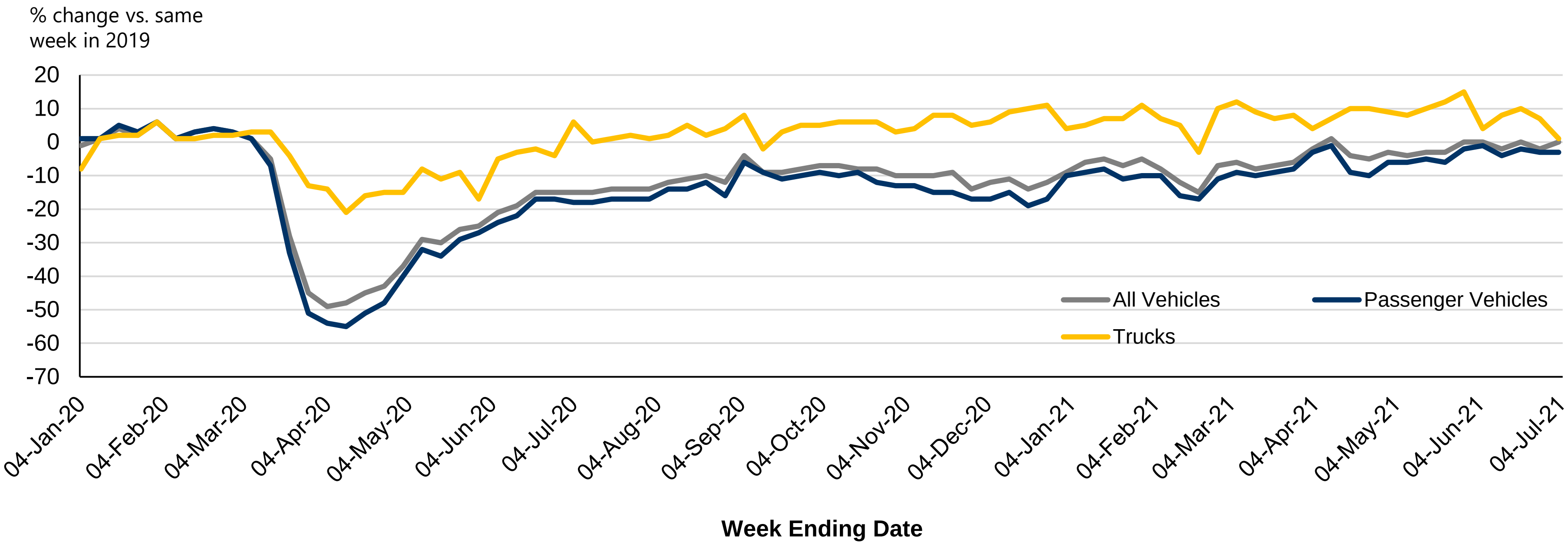
- The large drop in oil demand resulting from Covid-19 as well as the breakdown of OPEC+ negotiations in early March, which resulted in a temporary sharp increase in oil production, has led to a huge oversupply of oil.
- As onshore facilities started to rapidly fill-up, oil started to be stored onboard vessels. According to Kpler and various broker reports, **floating storage of clean refined products increased from 25m barrels in December 2019 to a peak of 75m barrels as at early May 2020.**
- In response to this oversupply, OPEC+ cut production by around 10 million b/d, with other voluntary shut-downs leading to a reduction in supply of almost 14 million b/d. The tighter market resulting from this supply curtailment eventually sent the forward oil price curve into a steep backwardation with **floating storage of clean refined products having come full circle and falling sharply to 25 million barrels by the end of ’20**, and then holding at around the same level since.
- On 18 July ‘21, to keep the market better supplied as demand accelerates in H2’21, **OPEC+ reached an agreement to boost oil output monthly by 400,000 bpd starting in August and until the remaining 5.8 mb/d of last year’s cuts are unwound**. The group plans to re-assess its production plans in December and will continue to meet on an ongoing basis, with the next meeting scheduled in early September.

The market has been rapidly rebalancing, with all the Covid related increase in floating storage unwound since the end of FY’20.

1. Source: 2020 ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at July 19,’21.
2. Source: Various shipbrokers as at July’21.

Near-term demand green shoots: vehicles are rolling

Percentage change in US interstate vehicle miles traveled (VMT) vs. same week of 2019[1]



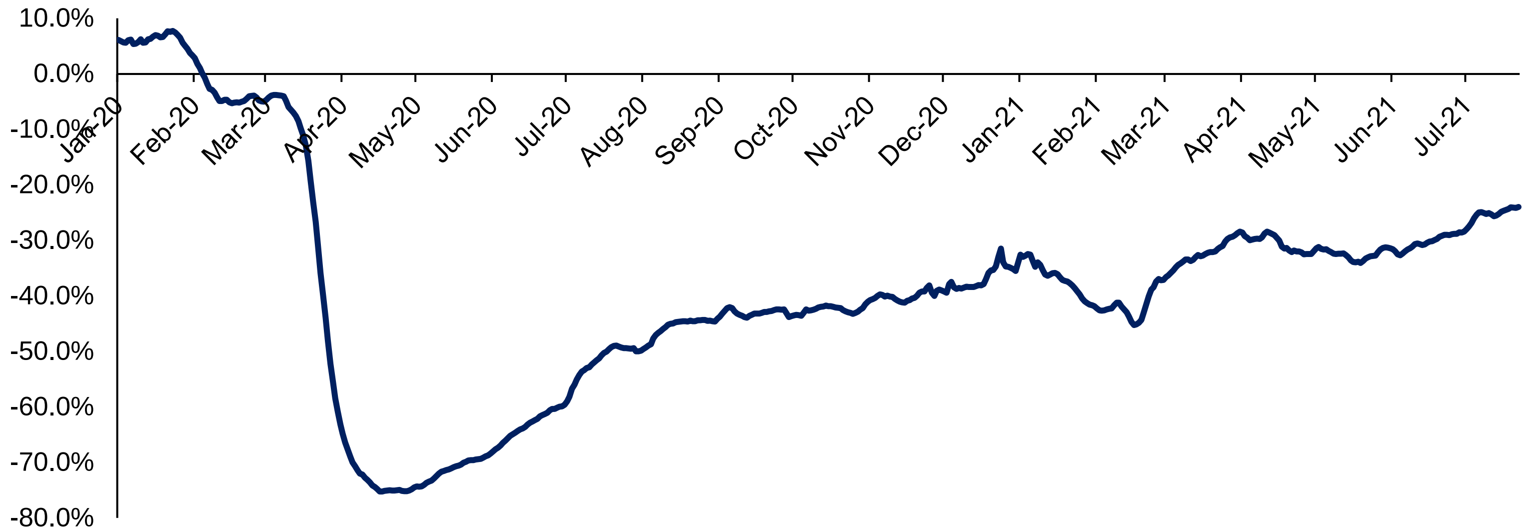
- Vehicle miles driven in the US have almost returned to pre-COVID levels, with an especially strong showing for trucks, driven also by the surge in online purchases.
- Individuals also seem to be driving their cars more often to avoid public transportation, and vehicles sales in the US are surging.
- Similar trends are being witnessed in other countries, such as:
  - Japan, where an explosion for drivers-license applications signals a lasting shift to car travel;
  - Hong Kong, where traffic is already twice as congested as in 2019;
  - The streets of Tel-Aviv, Moscow and Bucharest, which are now all busier than they were before the pandemic, according to TomTom NV.

Vehicle miles driven in the US, as well as in several other countries, have been rising rapidly, spurring gasoline consumption.

1. Source: US Department of Transportation, Federal Highway Administration, "Weekly Travel Volume Report": estimates the vehicle miles traveled (VMT) for interstate highways and how the total travel measured by VMT compares with travel that occurred in the same week of the previous year.

Near-term demand green shoots: commercial flights.

% Change in number of commercial flights vs. 2019

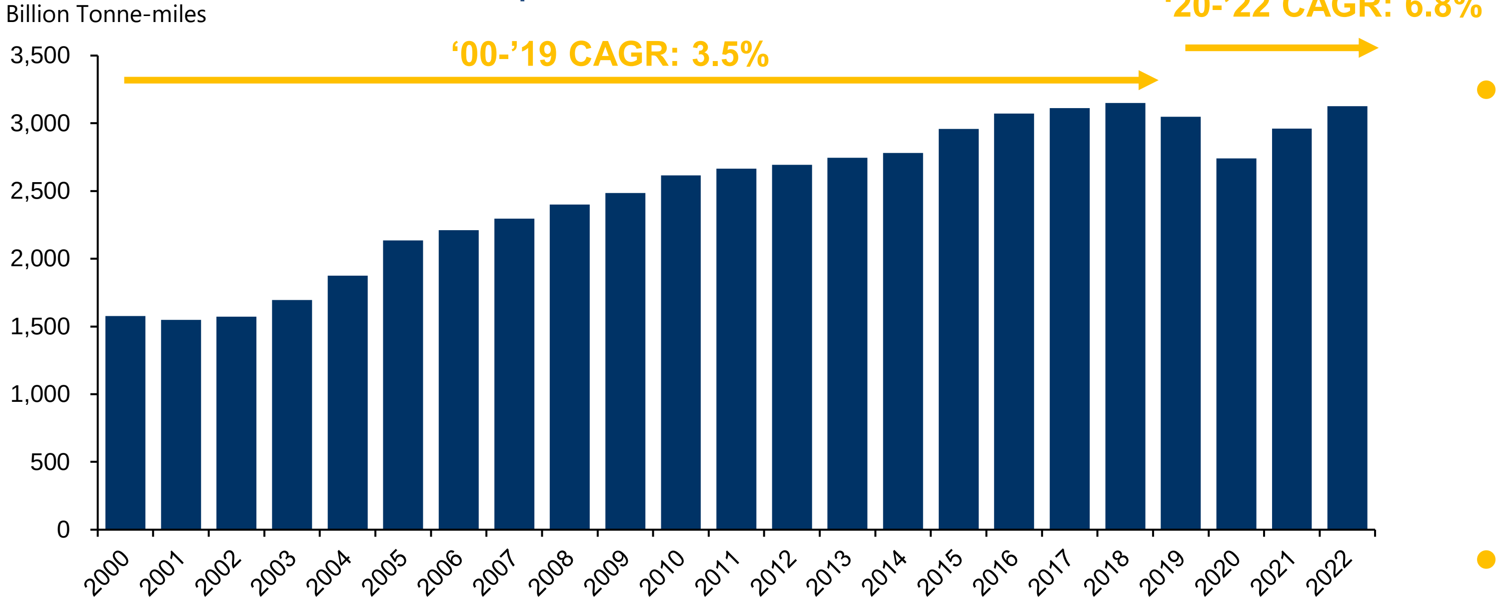


The number of commercial flights has been steadily increasing since June 2020, although currently still 24% lower than in 2019. This upward trend is expected to continue, stimulating growth in jet-fuel consumption.

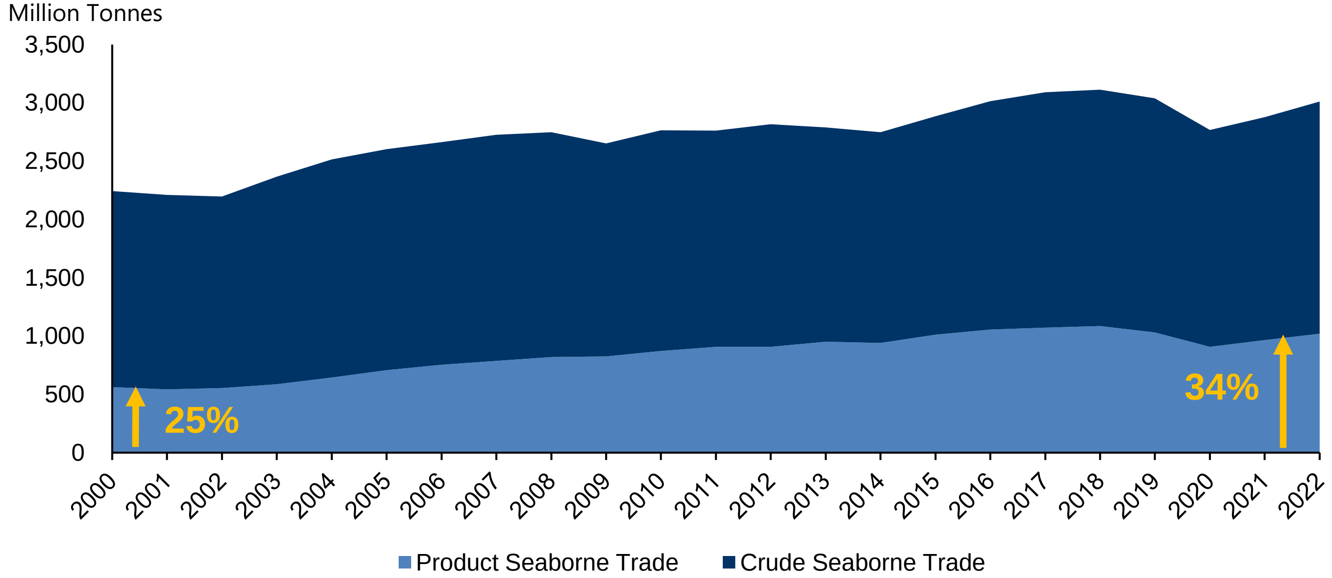
1. Source: www.flightradar24.com/data/statistics as of July 23

Longer-term: healthy and resilient demand growth.

World seaborne refined products trade[1]



Product share of Oil Seaborne trade[1]

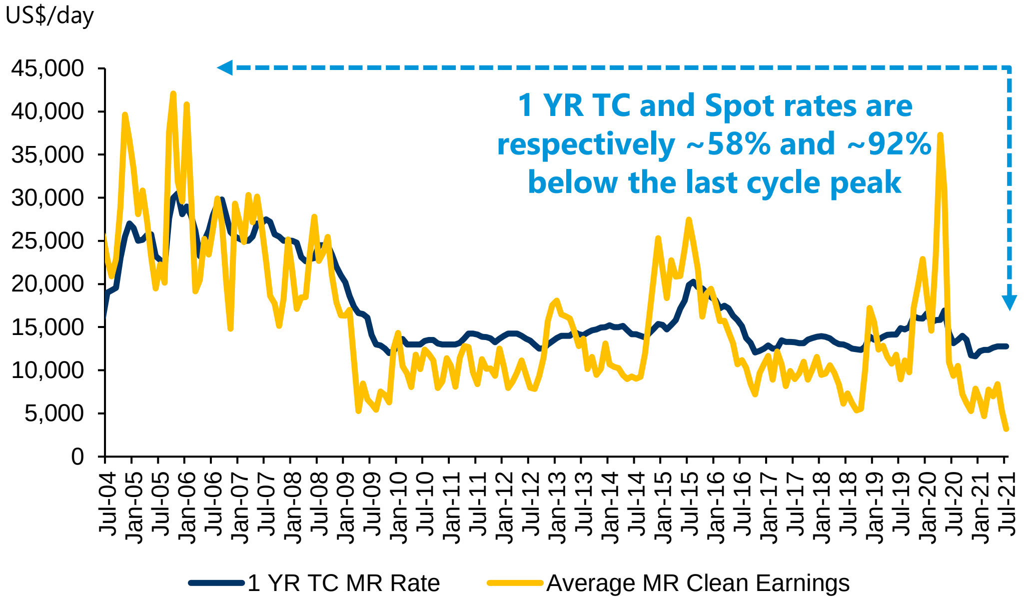


- Seaborne oil product trade demand has contracted in 2019 and fell sharply in 2020 before an expected sharp rebound in 2021 and 2022; **it grew at a CAGR of 3.5% between 2000 and 2019 and is expected to grow at a CARG of 6.8% between 2020 and 2022.**
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.
- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 33% in 2020, with an expected share of 34% in 2021/2022.

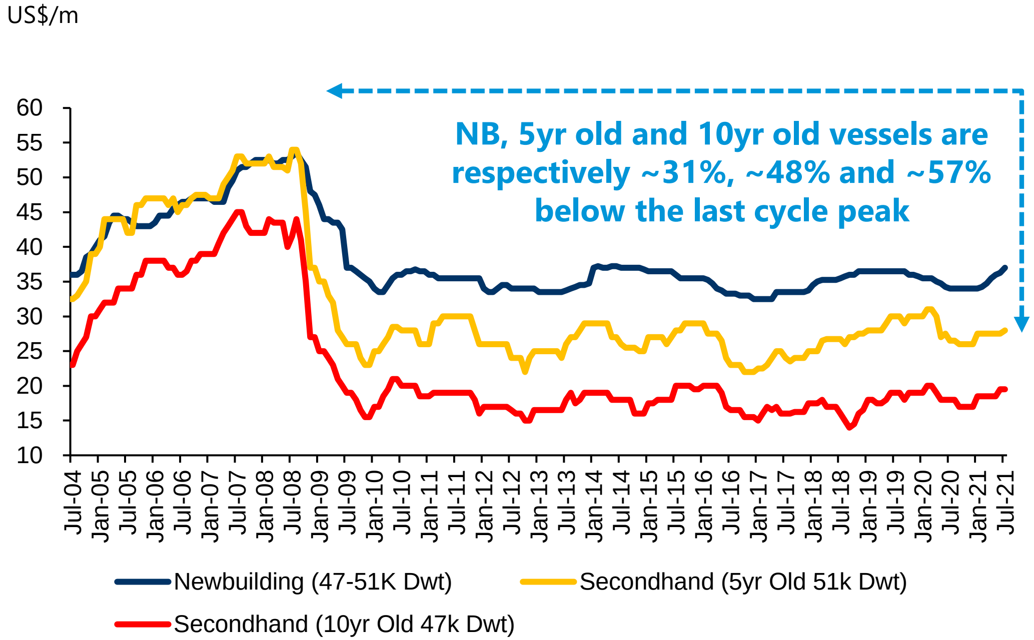
1. Source: Clarkson Research Services as at July'21.

Longer-term: large potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]

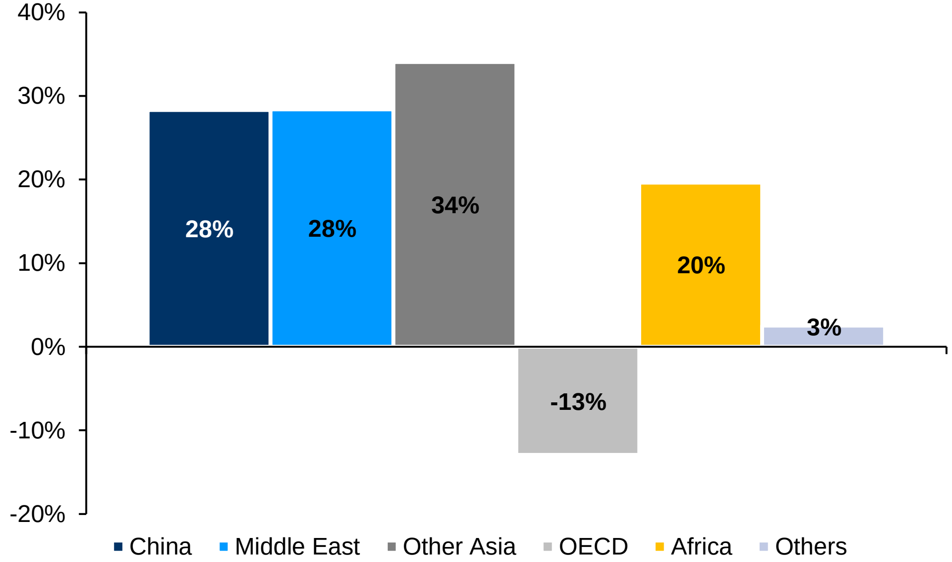


Current asset values are well below cycle peaks, providing a very attractive potential upside. Asset values have shown some signs of improvement already during Q2'21.

1. Source: Clarkson research services as at July'21.

Longer-term: dramatic changes in the refinery landscape.

Portion of net refinery capacity additions '21-'26

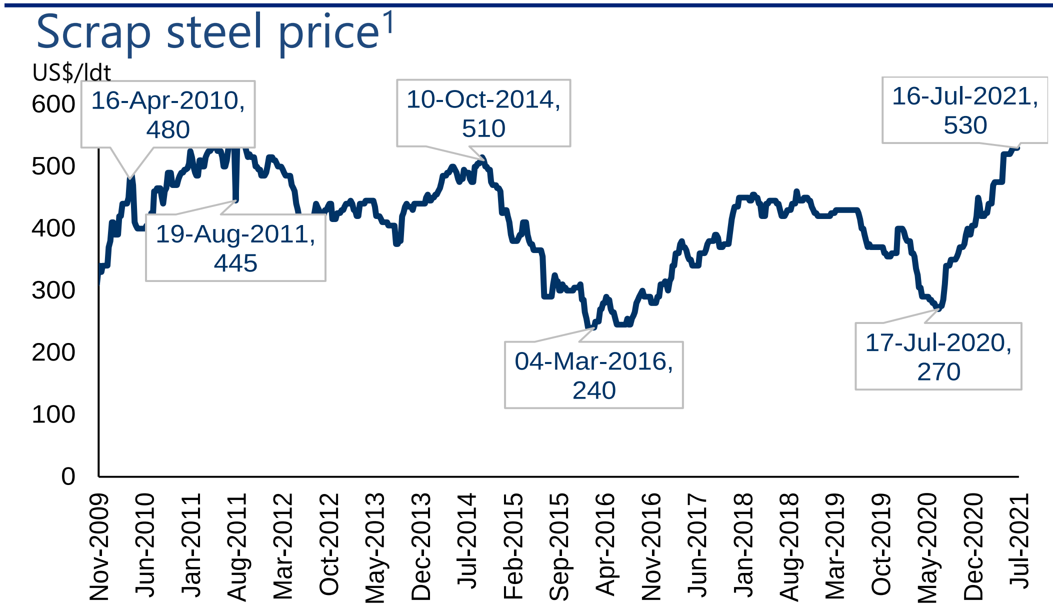


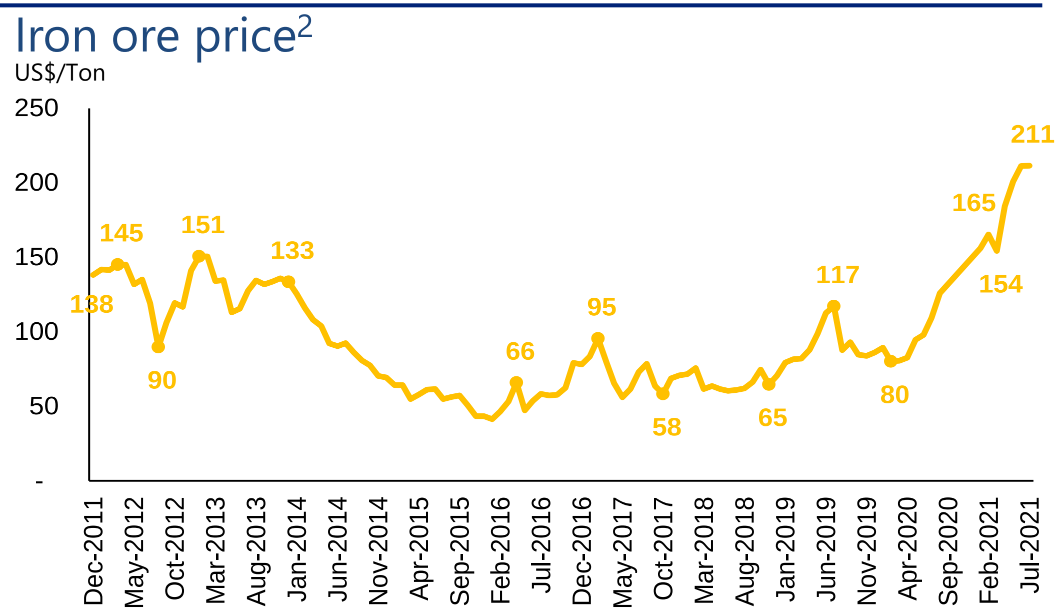
- Global refinery crude distillation capacity should rise by 4.8m b/d in the '21-26 period.
- ~91% of the planned refinery net capacity additions in the '21-'26 period are in Asia (of which +1.4m b/d in China) and the Middle East (+1.4m b/d).
- **The large increase in refining capacity in the Middle East is likely to be very beneficial for product tankers, since it should also entail long sailing distances, as a large portion of their output is likely to be exported to Asia.**

- Older refineries in particular in Europe but also in other areas such Australia/New Zealand and the US have been suffering from poor margins and were destined for closure due to planned ramp-up in capacity from more modern refineries in the US and Asia. Covid-19 has accelerated this process with announcements of **~1.9 mbpd of confirmed capacity closures/conversions**, of which ~60% is expected to occur in FY'21.
- The majority of these announcements have been driven by the oil majors rationalising their refining footprint across the world. In fact, ~40% of confirmed capacity closures/conversions is expected to occur in the US, ~11% in Europe and ~15% in Australia/New Zealand.
- An **additional ~0.6 mbpd of capacity closures is currently under assessment**, of which ~45% is expected to occur in Europe and ~55% in Australia/New Zealand.
- According to the IEA, over the next few years, Europe and all the regions of the southern hemisphere are expected to remain reliant on product imports from the United States, Russia, the Middle East and China.

1. Source: IEA-Oil 2021 Market Report Series (Mar'21)

Several forces spurring demolition.



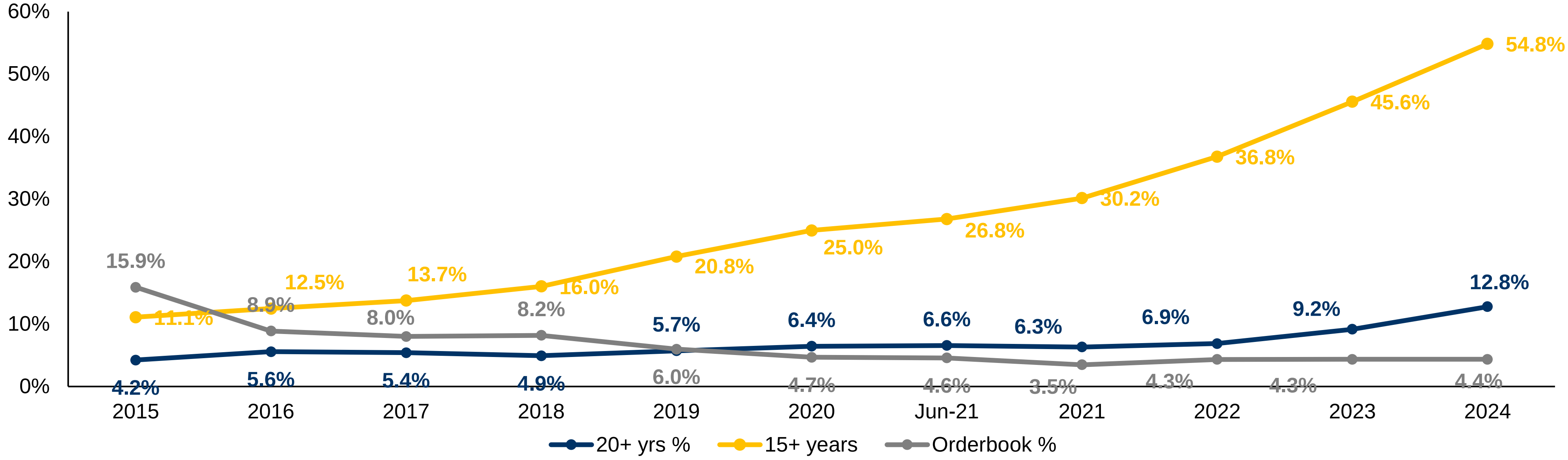


- The restocking phase following the pandemic, in addition to the important fiscal stimulus and infrastructural plans in several large economies is and should continue spurring demand for **iron and steel, whose prices are currently near their 10-year highs**. This is likely to encourage demolitions on the one hand and to discourage newbuilding orders , as construction prices rise, on the other hand.
- **Demolitions are also likely to be stimulated by the new regulations requiring owners to measure their fleet's Carbon Intensity Indicator (CII) and Energy Efficiency Existing Ship Index (EEXI), as well as by the recently approved European emission trading scheme (ETS).** Other regions and countries are studying and are likely to adopt similar schemes, forcing owners to pay for the emissions generated by their vessels.
- Furthermore, vessels that are more than 15 years old cannot call at certain terminals and several oil majors will not charter them, especially for long-term periods. In addition, several leading players recently signed the Sea Cargo Charter through which they commit to disclose the emissions of the vessels they charter, which should increase their preference for younger tonnage.
- The largest shipping banks have signed the Poseidon Principles through which they commit to reduce the CO2 footprint of the vessels they finance. **Older vessels are therefore finding it increasingly difficult to find bank financing**, which is usually either not available or is much more expensive and at lower leverage ratios.

1. Source: Clarksons Research India Scrap Price (Suezmax/Aframax Tanker) – July'20.
2. Source: Bloomberg, as at 19 July '20

Growing pool of demolition candidates.

Historical and forecasted fleet composition by age (MRs and LR1s) (dwt, as at period end)



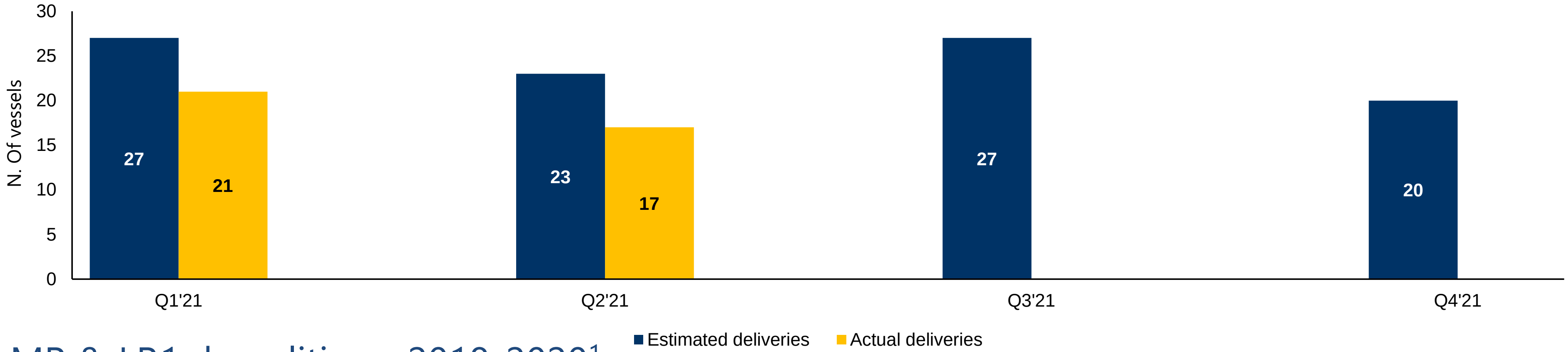
- **The proportion of vessels which have more than 15 and 20 years has been rising rapidly and this trend is expected to accelerate over the coming years** as many of the vessels that were delivered during the last 2003-2008 super cycle cross these thresholds.

The rapidly ageing fleet, coupled with the many forces spurring demolition, should contribute to very limited fleet growth in the next few years.

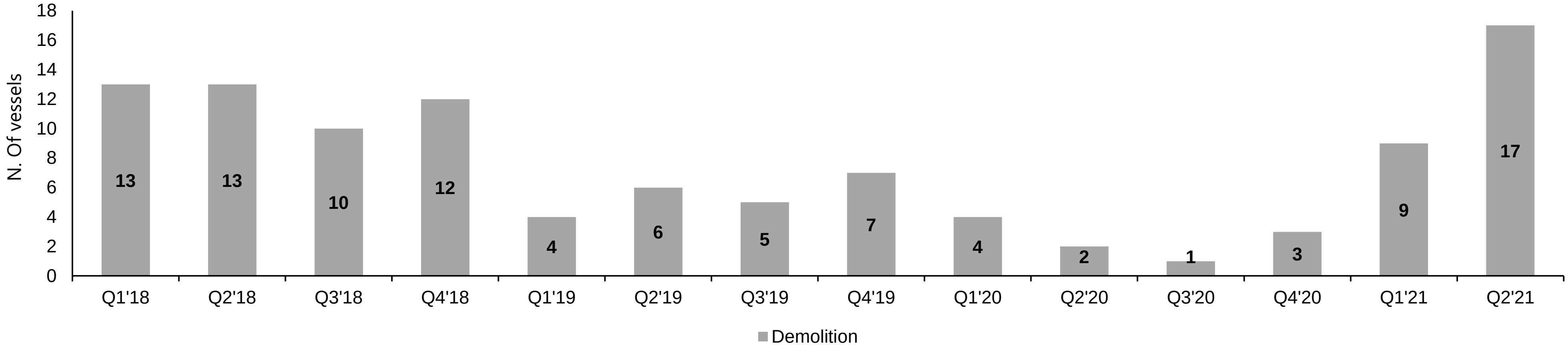
1. Source: Clarksons Research as at July 2020 and management estimates, including that new vessels ordered each year are equivalent to 2.5% of the previous year-end fleet and that demolitions each are equivalent to 25% of the previous year-end fleet.

Strong pick-up in demolitions already visible

MR & LR1 deliveries, 2021[1]



MR & LR1 demolitions, 2018-2020[1]

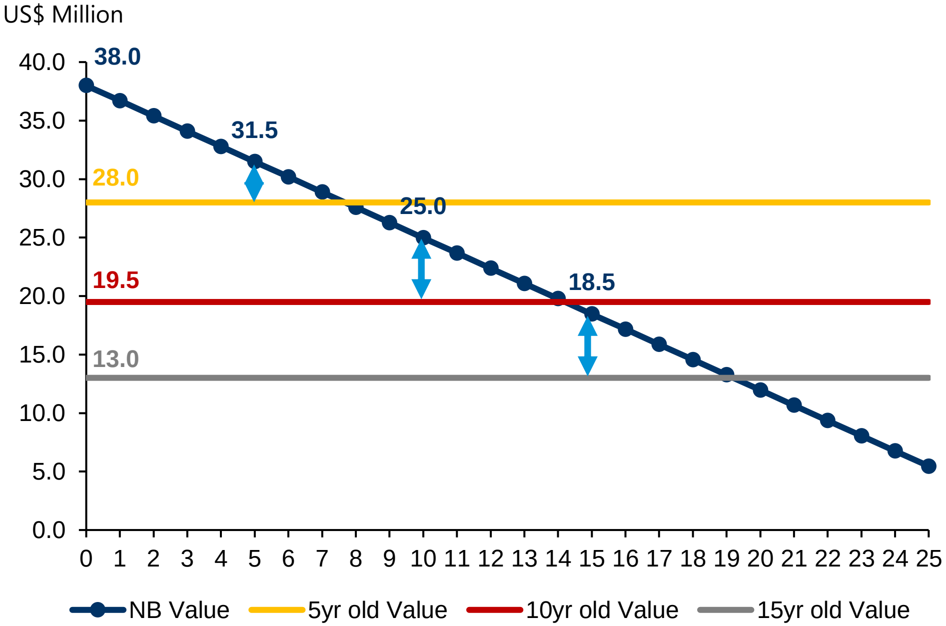


Recycling which was minimal in FY'20, since demolition yards were closed most of the time, has been rising rapidly over the last few quarters and could further accelerate. In detail, only 10 vessels (MR and LR1) were scrapped in '20 vs. 26 ships only in the first six months of 2021. Clarksons estimates 94 MRs and 3 LR1s will be delivered in 2021.

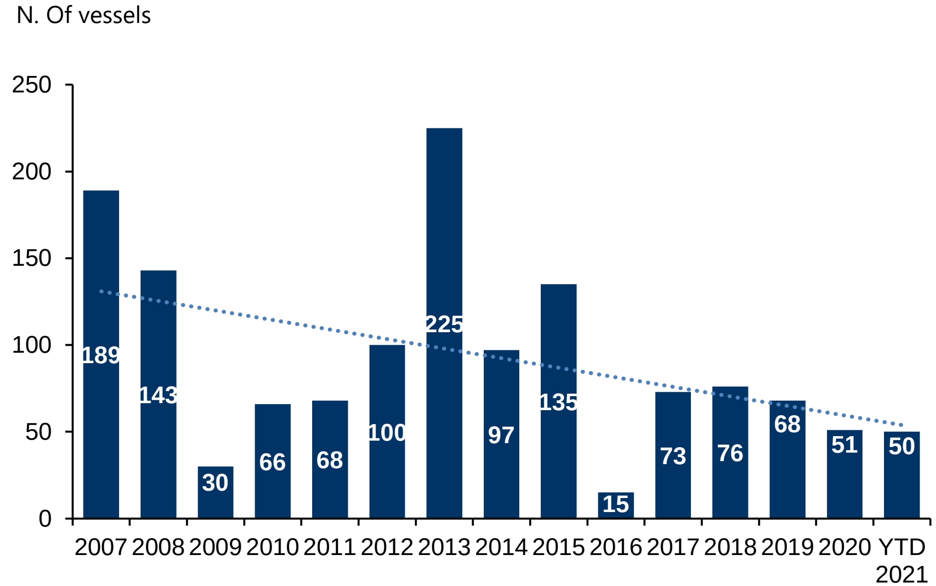
1. Source: Clarkson Research Services as at July'21.

Limited newbuild orders.

MR Newbuilding parity curve vs second-hand values[1]



MR & LR1 orders

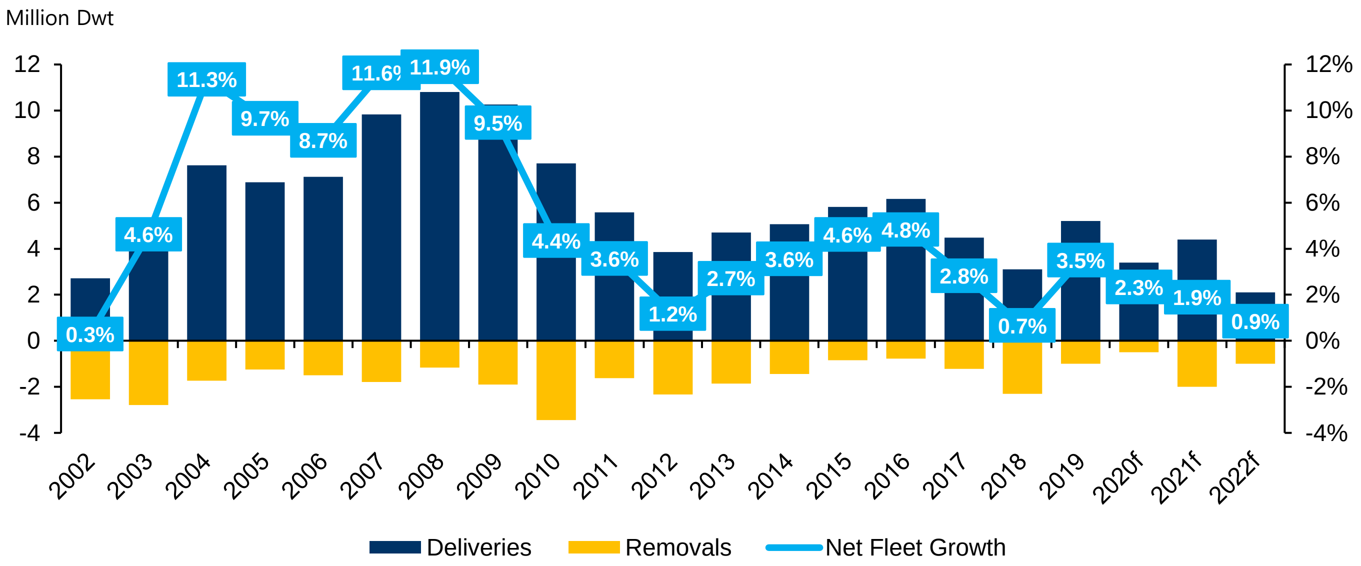


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders.
- **Newbuild costs are rising** due to regulations and markedly higher steel prices.
- **Second-hand values of even young eco-vessels are trading at a discount to newbuilding parity**.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO/EU targets for reduction in CO^2 emissions, is reducing newbuilding orders**.
- **Lower interest in the sector from financial investors** (Private Equity), and limited capacity for further investments by industrial players, which have already renewed their fleets and currently have stretched balance sheets, is also contributing to a drop in new construction contracts. In FY'20 only 51 MRs and LR1s were ordered, the second lowest number in the last 10 years. In H1'21 50 MRs were ordered.
- **Yard availability for new deliveries mostly in 2022 but also in 2023, is severely constrained** due to a huge surge in container newbuild orders, in some of the same yards that build product tankers.

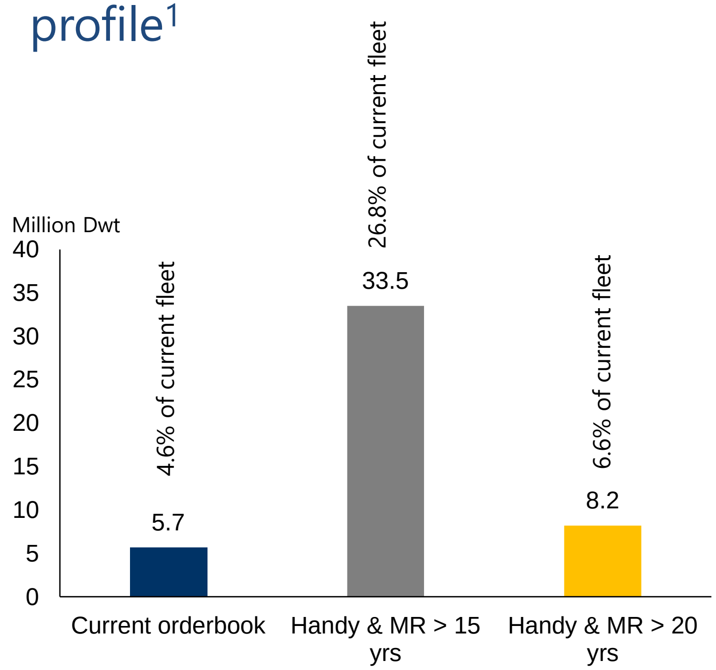
1. Source: Vessel prices from Clarkson Research Services as at July'21. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 5.45m scrap value.

Slowing fleet growth.

MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



Current MR & LR1 fleet age profile[1]

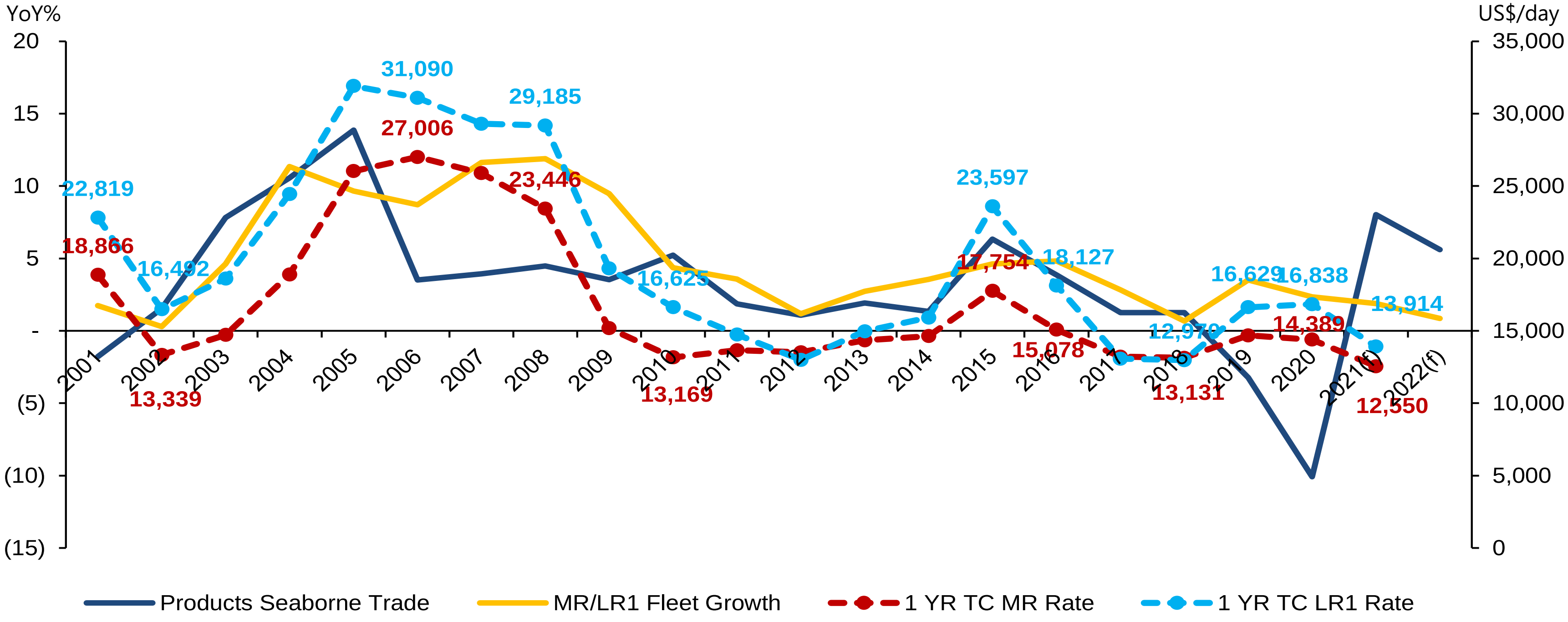


Scheduled deliveries are slowing and the world fleet is aging. Even with limited scrapping, fleet growth is expected to be of only 1.9% in 2021 and of 0.9% in 2022.

1. Source: Clarkson Research Services as at July'21 and Clarksons Oil & Tanker Trades Outlook – July'21

Rebound in demand meets subdued fleet growth.

Seaborne volume and MR/LR1 fleet growth (lhs)%[1] vs 1year MR and LR1 TC rate (rhs)



Demand for the seaborne transportation of refined products is expected to grow strongly in H2 '21 and in '22, outpacing by a wide margin the increase in tonnage supply.

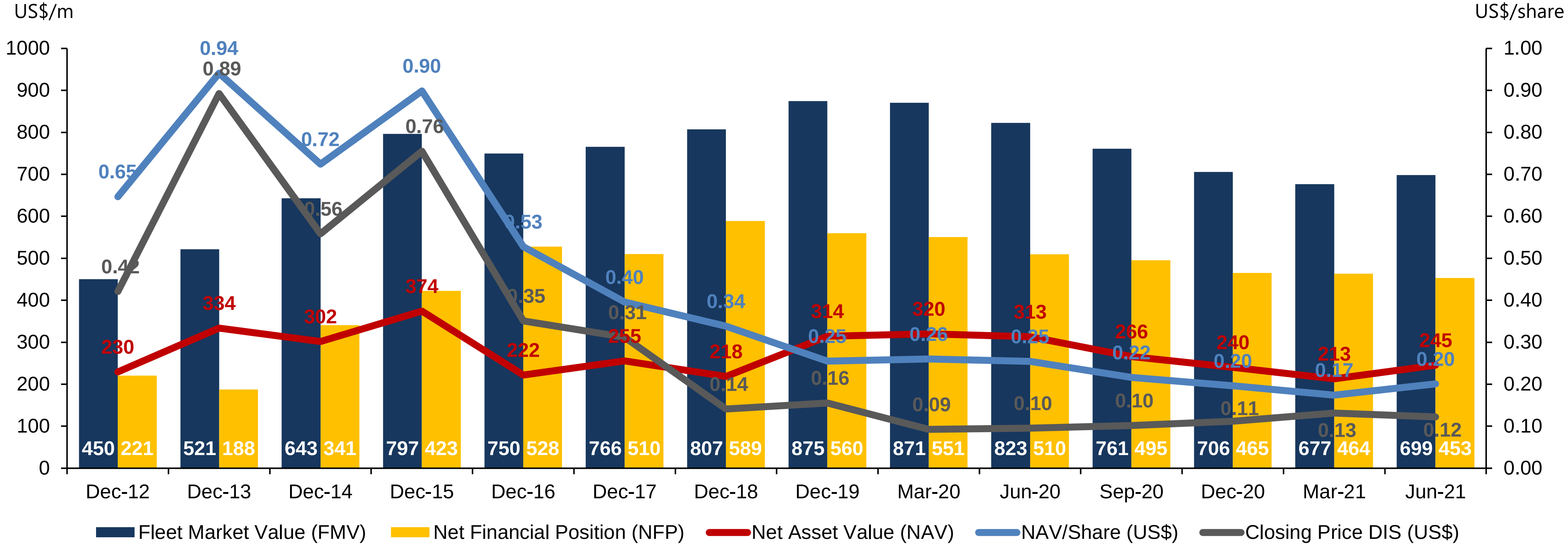
1. Source: Clarkson Research Services and Seaborne Trade Monitor, as at July'21. Based on the current orderbook.

Why invest in DIS

d'Amico International Shipping S.A.

Historical NAV evolution.

DIS' Historical NAV evolution[1]



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Mar-21	Jun-21
Discount to NAV (End of Period)	35%	5%	23%	16%	34%	20%	58%	39%	43%	25%	39%

As at 30 June 2021, DIS' NAV[1] was estimated at US$ 245.3m, its fleet market value at US$ 698.5m[2], and its closing stock price was 39% below its NAV/share.

1. DIS' owned and bareboat fleet market value according to a primary broker, *less* Net Debt, excluding the impact of IFRS 16. It includes the value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
2. Fleet valued as at June 30, 2021.

Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (75% of owned and bareboat ships) and IMO classed (76% of owned and bareboat ships).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially and also the most liquid on the S&P market**.
- **Prudent commercial strategy, always aiming to maintain between 40% and 60% of the fleet covered through long-term fixed-rate contracts** over the following 12 months.
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin), allowing DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong relationships with debt capital providers**, including with the top European shipping banks and Japanese leasing investors.
- **Attractive valuation of DIS in absolute terms** – **NAV discount of 39% as at the end of June 2021 – and relative to peers.**
- The market has almost fully absorbed the excess inventories built-up during the spring of 2020; **as oil demand and supply recover, returning to pre-COVID 19 levels, the sector should benefit from very attractive market fundamentals, driven also by a historically low orderbook**.

DIS’ ESG

E-MARKET SDIR CERTIFIED

d’Amico International Shipping S.A.

DIS' CORE VALUES.

Long term vision

Guided by the values of family tradition, we build our success on long term planning and turning our promises into actions.

Focus on the environment and safety

We do not compromise when it comes to environmental concerns. Care and attention, prudence and respect for the environment are qualities imbedded in our daily operation. We aspire to prevent any human injury, to avoid damage to the environment and we pursue a policy of zero incidents and zero spills at sea.

Reliability

We strive to maintain a positive relationship, an open dialogue and a transparent way of doing business with all our stakeholders. Our ethical values are essential to the running of our business and an inspiring principle in the behaviour of our resources.

Professional excellence

We reach excellence by encouraging our employees to be responsible, flexible and professional. For that reason we prioritise the importance of developing their skills along professional growth.

Passion and commitment

We are passionate about shipping and the people who make up the company. Success is achieved through encouraging involvement and commitment.

Social responsibility

Our strong sense of social responsibility towards cultural, environmental and solidarity-related issues is an added value for our business and is valued highly by our stakeholders.

Teambuilding and multiculturalism

As a global operator, at all levels of the organisation, we embrace the spirit of teamwork and multicultural integration, both in our offices and on board our vessels.

Identification

Our daily work and our success are characterised by a strong sense of belonging between the company and its staff.

DIS' ESG at a glance.

	DIS' Key facts and figures:	DIS Figures	Industry Average
✓	IMO Classed Fleet[1] (%)	77.5%	39%
✓	Owned and bareboat fleet Age[1,3] (Years)	6.9	11.8
✓	Owned and bareboat Eco Fleet[1,3] (%)	75%	25.7%
✓	Vetting observations (SIRE) per inspection[2,4]	1.66	2.33
✓	Port state control (PSC) deficiencies per inspection (YTD)[2,5,6]	0.23	1.55

	DIS' Key facts and figures:	DIS Figures
✓	Lost Time Injury Frequency (LTIF YTD)[2,7]	0
✓	Percentage of female colleagues onshore[2]	43.5%
✓	Oil spills[2]	0
✓	Accidents[2]	0
✓	Injuries[2]	0
✓	Avg. CO2 emissions for owned vessels (g CO2 / mt nm)[2]	0.0217

INTERTANKO

SUSTAINABLE DEVELOPMENT GOALS

IMO INTERNATIONAL MARITIME ORGANIZATION

CONFITARMA
Confederazione Italiana Armatori

1. As at 31 December 2020.
2. Average for FY'20.
3. Industry average from Clarksons and based on MRs, LR1s
4. SIRE - The industry agreed Oil Companies' International Marine Forum (OCIMF) Ship Inspection Report Programme (SIR E) inspection format is used as the main ship inspection tool
5. PSC - A general inspection of several areas on board to verify that the overall condition of the ship complies wit h that required by the various Conventions
6. Industry average for FY 2019 since figures for FY 2020 still aren't available.
7. LTIF - Lost Time Injury Frequency measuring the number of lost time injuries occurring in a workplace per 1 million hours worked.

DIS' ESG – Corporate Governance

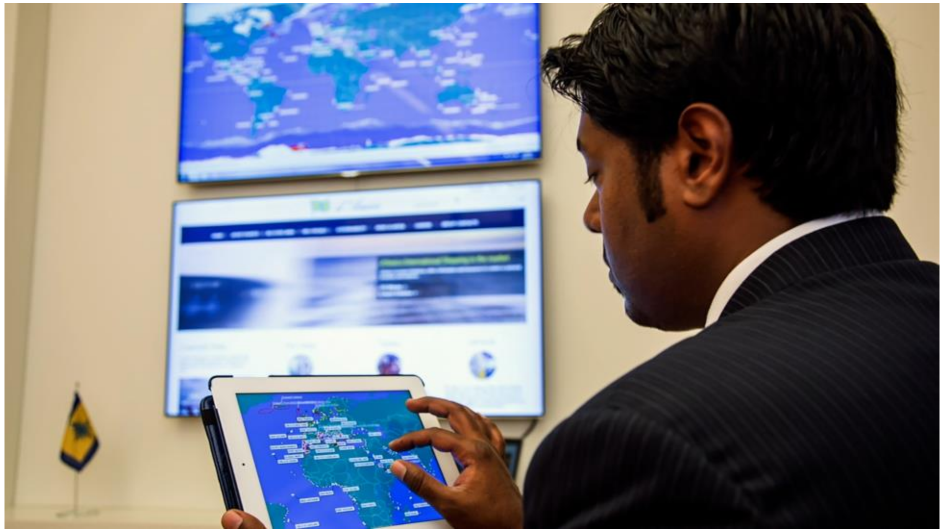
DIS is listed on the most demanding segment of the Milan stock exchange (the Star), and has therefore adopted a first-class corporate governance framework:

- Listed on the Star segment of the Milan Stock Exchange since 2007;
- High standards of corporate governance:
  - Internal committees entirely composed by independent directors with a major influence on the Board of Directors' decisions;
  - Supervisory committee;
  - Constantly updated Code of Ethics and Organizational and Control Model;
  - Updated anticorruption policy;
  - Newly released whistleblowing policy;
  - Diversity policy;
  - Internal auditor;
  - Long-term incentive based remuneration scheme.

DIS’ ESG – Social responsibility

DIS seeks a diverse and inclusive work environment, where team work is highly valued. The high levels of employee satisfaction result in high retention rates.

- 24 onshore personnel as at 31 December 2020;
- 600 seagoing personnel as at 31 December 2020;
- 74% retention rate for onshore personnel in 2020;
- 91.15% retention rate for seagoing personnel in the period 2018-2020;
- Cultural diversity in workforce with 10 nationalities represented as at the end of 2020;
- Balanced gender mix with women representing 43.5% of our employees;
- 46.9 hours of training onshore and 10,640 hours of training offshore in 2020.



DIS' ESG – Environment and Safety

DIS seeks to be an industry leader on environmental and safety issues:

- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO_2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2020.
- Environmental goal reached: 0 accidents and spills in 2020.
- Digitalization of onboard record books.
- Implementation of condition based maintenance, enabling it to achieve the highest level required by the TMSA 3.
- Environmental certification ISO 14001.
- Energy efficiency certification ISO 50001.
- Safety certification OHSAS 18001.
- Quality certification ISO 9001.

Member of CISQ Federation

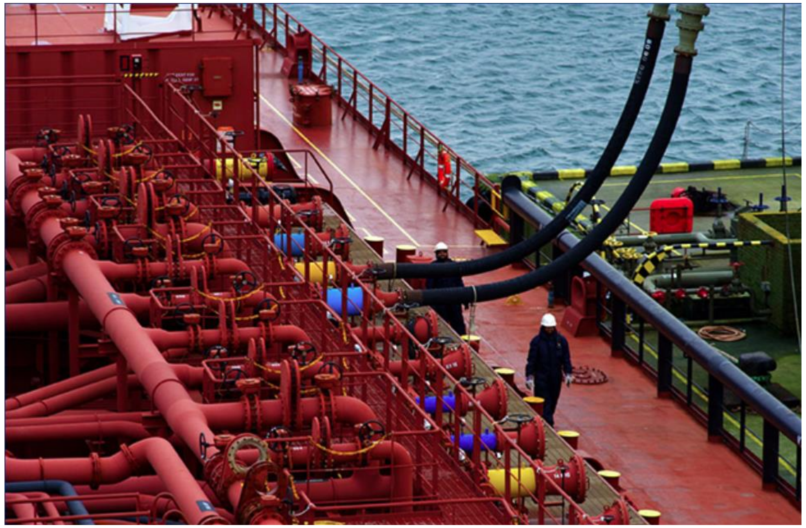
RINA IQNet

CERTIFIED MANAGEMENT SYSTEM

ISO 9001 - ISO 14001

BS OHSAS 18001

ISO 50001



- First in Italy to obtain the prestigious RINA Best 4 Plus: compliance certification for main maritime standards in force.
- Selection of suppliers according to quality and environmental certifications.
- Approved by the main oil-majors for long-term period contracts, of up to 5 years.
- Participation with leading roles in international organizations, such as INTERTANKO.
- US$ 755 million invested between 2012 and 2019 in 22 newbuilding Eco product tanker vessels (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19.
- 75% of DIS' owned and bareboat fleet is 'ECO' (industry average: 25.7%), as at December 31 2020.

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Business ethics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Protection of marine biodiversity	14 LIFE BELOW WATER
Atmospheric emissions and climate change	3 GOOD HEALTH AND WELL-BEING; 13 CLIMATE ACTION

DIS' Sustainability Topics	Sustainable Development Goals
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH
People care	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH
Value generated and distributed	8 DECENT WORK AND ECONOMIC GROWTH
Personnel training and development	4 QUALITY EDUCATION
Sustainable supply chain	17 PARTNERSHIPS FOR THE GOALS

DIS' Sustainability Topics	Sustainable Development Goals
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Waste reduction and material recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Multicultural approach	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Promoting public attention towards social, cultural and environmental topics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Consumption of water and energy in offices	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY

SUSTAINABLE DEVELOPMENT GOALS

Our approach to sustainability starts with the United Nations Sustainable Development Goals. By aligning with these goals DIS has joined the movement towards a more peaceful and prosperous planet.

UN’s SUSTAINABLE DEVELOPMENT GOALS.

DIS’ Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH	• Renewal of the fleet with “Eco” vessels, in line with IMO directives, thanks to the implementation of innovative technologies.
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency.
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Highest attention to the service offered, through qualified and updated staff, appropriate equipment, on-board inspections, process control and effective internal communications; • Customer engagement through: direct communications, complaints and reports, internal ship reports and feedback on service quality.
Business ethics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Compliance with laws and regulations; • Honesty, fairness and transparency in everyday actions, avoiding situations of conflict of interest and unfairness towards competitors; • Respect for personal data and confidential information; • Respect for the dignity of individuals; • Respect for the environment and the community.
Protection of marine biodiversity	14 LIFE BELOW WATER	• Minimum impact of activities on environmental integrity at all times and in all places; • Ongoing prevention of every possible form of pollution, with a zero pollution goal.
Atmospheric emissions and climate change	3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION	• Activities to raise awareness on climate change issues in personnel and the community; • Implementation of activities seeking to reduce damages to individuals caused by water and air pollution.

SUSTAINABLE DEVELOPMENT GOALS

UN’s SUSTAINABLE DEVELOPMENT GOALS.

DIS’ Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Transparent statement of policies governing operations on board managed ships - in order to ensure safety and efficiency - and of the methods to respond to unscheduled events; • Identification of a basic reference for all the management documents needed for checking the Group’s daily activities.
Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH	• Protecting the health and well-being of employees by reducing occupational risks from exposure to hazards; • Preventing hazardous actions, injuries, illnesses, accidents to personnel, material and environmental damage; • Improving the safety of all employees by developing first of all an internal culture of safety.
People care	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	• Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection.
Personnel training and development	4 QUALITY EDUCATION	• Adequate training for all personnel, allowing them to carry out their job better and increase their skills and abilities, without distinction of sex or ethnicity.
Sustainable supply chain	17 PARTNERSHIPS FOR THE GOALS	• Accurate supplier assessment and selection, also based on energy performance and including possible performance of inspections and controls; • Collection of full and clear details on purchase orders and on responsibilities.

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling	12 Responsible consumption and production	• Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	12 Responsible consumption and production; 16 Peace, justice and strong institutions	• Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling	12 Responsible consumption and production	• Plastic-free project in the Group's offices; • Separate waste collection in all d'Amico offices.
Multicultural approach	4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities	• Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	12 Responsible consumption and production; 13 Climate action	• Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	6 Clean water and sanitation; 7 Affordable and clean energy	• Reducing travel between offices and increasing use of video conference and conference call systems.

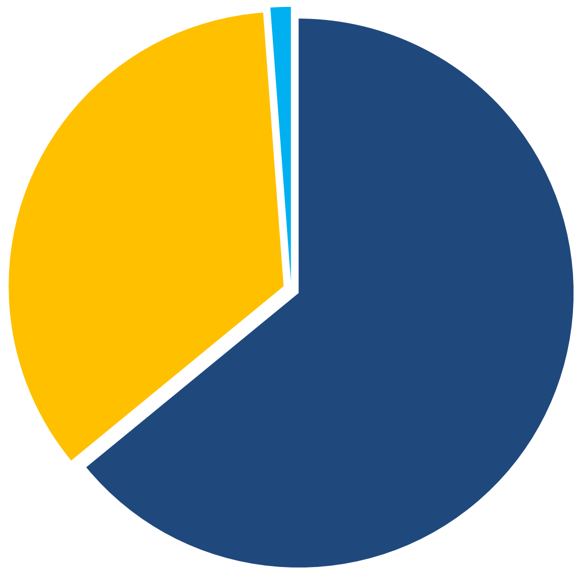
SUSTAINABLE DEVELOPMENT GOALS

Appendix

d'Amico
INTERNATIONAL SHIPPING S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

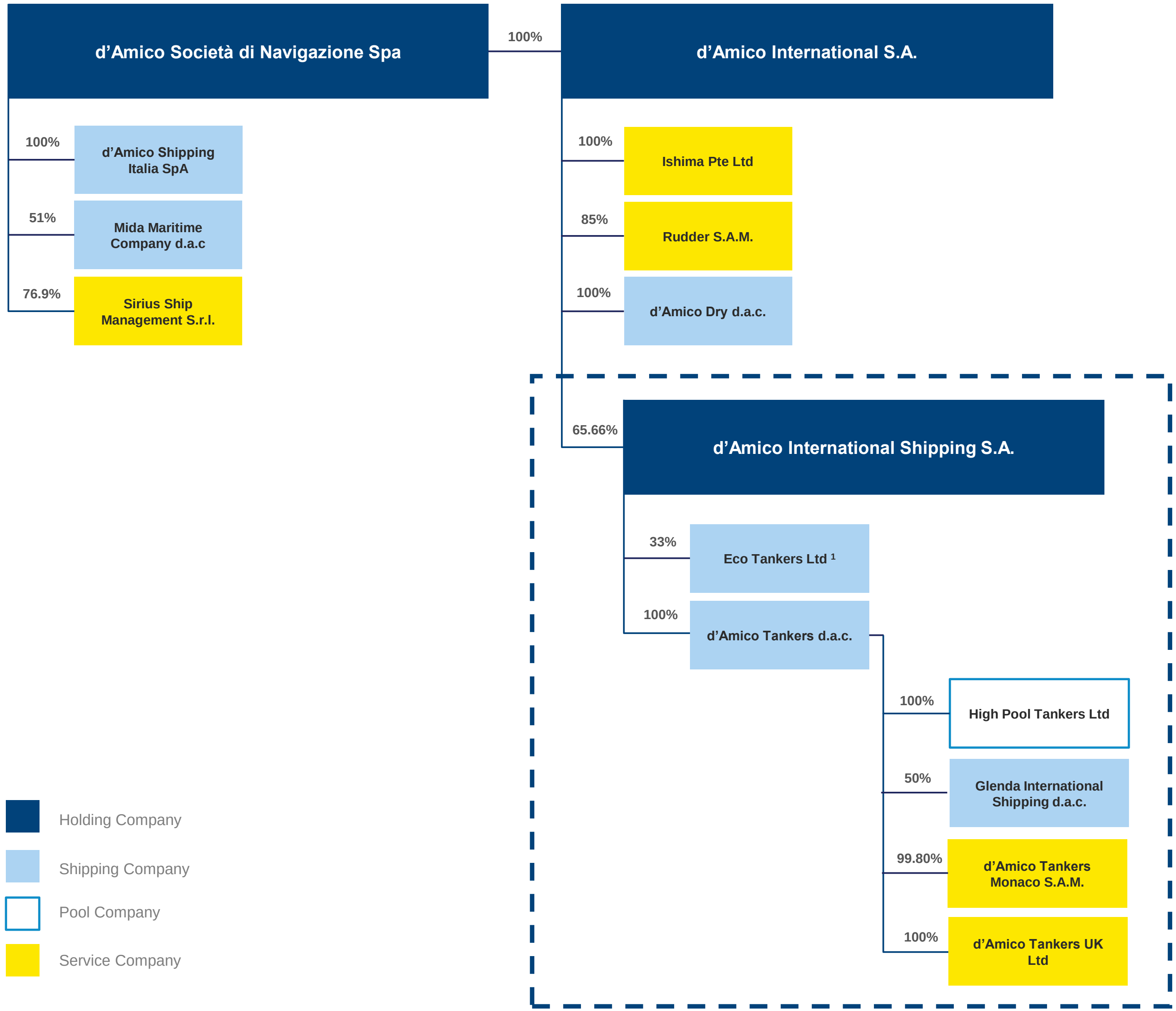


d'Amico International SA	***65.65%***
Others	***32.87%***
d'Amico International Shipping SA	***1.48%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares	1,241,053,006
Market capitalisation[1]	€116.2 million
Shares repurchased / % of share capital	18,326,911/1.48%

1. Based on DIS' share closing price on July 23rd 2021 of Eur 0.095

d’Amico Group Structure.



DIS benefits from the support of d’Amico Società di Navigazione S.p.A.

1. Eco Tankers Ltd is currently under liquidation

IMO (MEPC 76): CII and EEXI.

In June 2021, **IMO's Marine Environment Protection Committee (MEPC 76)** adopted amendments to the International Convention for the Prevention of Pollution from Ships **(MARPOL) Annex VI** that will require ships to reduce their greenhouse gas emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships and are in line with the ambition of the Initial IMO GHG Strategy, which aims to reduce carbon intensity of international shipping by 40% by 2030, compared to 2008.

The new measures will require all ships to calculate their **Energy Efficiency Existing Ship Index (EEXI)** following technical means to improve their energy efficiency and to establish their **annual operational carbon intensity indicator (CII) and CII rating**. Carbon intensity links the GHG emissions to the vessel deadweight over distance travelled. These amendments are expected to enter into force on 1 November 2022, **with the requirements for EEXI and CII certification coming into effect from 1 January 2023**. A review clause requires the IMO to review the effectiveness of the implementation of the CII and EEXI requirements, by Jan 1 '26 at the latest, and, if necessary, develop and adopt further amendments.

- **Attained Energy Efficiency Existing Ship Index (EEXI)** indicates the energy efficiency of the ship compared to a baseline. Ships are required to meet a specific required EEXI, which is based on a required reduction factor (expressed as a percentage relative to the EEDI baseline). **EEXI will be applicable from the first annual, intermediate or renewal IAPP survey after Jan 1 '23**. Ships which do not have (PRE-EEDI) or have an insufficient attained EEDI to respect the new limits (20% compared with the baseline), will have to derate engines or improve their efficiency.

- **Annual operational carbon intensity indicator (CII) and CII rating**. The CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level. The actual annual operational CII achieved would be required to be documented and verified against the required annual operational CII. The rating would be given on a scale - operational carbon intensity rating A, B, C, D or E - indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level. The performance level would be recorded in the ship's Ship Energy Efficiency Management Plan (SEEMP). A ship rated D for three consecutive years, or E, would have to submit a corrective action plan, to show how the required index (C or above) would be achieved. Administrations, port authorities and other stakeholders as appropriate, are encouraged to provide incentives to ships rated as A or B. In order to reduce CII of international shipping by 40% by 2030, compared to 2008, the IMO has set the following reduction path for the entire world fleet up to 2026: 5% by 2023, 7% by 2024, 9% by 2025 and 11% by 2026.

EU Emission Trading System (ETS) and Fuel EU.

The European Commission has recently published a set of legislative proposals to enable the EU to attain its 2030 target of reducing its greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels. In particular, the EU Commission proposed to include shipping in the **EU Emissions Trading Scheme (ETS)**, the EU carbon market, and to impose greenhouse gas intensity requirements on shipping fuels, through the **Fuel EU Maritime**.

- The **EU ETS** works as a cap-and-trade scheme, in which companies buy emissions allowances, where one allowance equals 1 tonne of emitted CO_2. After the end of the year, companies need to surrender enough allowances to cover their ships' emissions for that year. If they have more allowances than they need, they can sell them to other companies which require them or can keep them for next year. The EU Commission objective is to include shipping in the ETS starting from 2023, with a gradual introduction. In fact, an owner would have to pay only for 20% of a ship's emissions in 2023, 45% in 2024, 70% in 2025 and 100% from 2026. Such measures will target all vessels above 5000 gt, of any flag and for all voyages starting/ending in a European port, between two European ports and during port waiting time. Only 50% of CO_2 emissions of voyages from/to Europe will be considered. Each shipping company will be assigned to a specific EU member state authority that will oversee their compliance. If a company does not surrender the right amount of allowances by April 30 of the following year, it will pay an extra €100 fine per tonne of CO_2 equivalent it did not have allowances for. Companies that have not complied for two consecutive years could be denied entry to EU ports.

- **Fuel EU** will come into effect in 2025, with the goal of improving the GHG intensity of the marine fuels, promoting the use of natural, biofuel or low-carbon/emission fuels. The requirements would consider the GHG emissions a fuel generates throughout its lifecycle, from its production to its final consumption by the ship, not just its use by the ship. A baseline will be established, with an improvement of relative to that baseline of 2% in 2025 and grow gradually every 5 years to reach 75% in 2050. The proposal also allows owners of different ships to pool vessels together to help each other with compliance (if one ship is over-compliant with the requirements of the previous year, while another is not, the first can transfer its excess credits to the second). Companies that are not compliant with the rules by May 1 of the following year will have to pay a penalty and the money would go into a green fuel fund.

Financial results. Consolidated Income Statement

Q2 2021 UNREVIEWED	Q2 2020 UNREVIEWED	*US$ Thousand*	H1 2021	H1 2020
62,916	90,987	Revenue	122,037	185,342
(16,781)	(12,327)	Voyage costs	(33,146)	(35,268)
46,135	**78,660**	**Time charter equivalent earnings***	**88,891**	**150,074**
(1,361)	(4,300)	Time charter hire costs	(1,620)	(11,255)
(21,714)	(25,367)	Other direct operating costs	(46,191)	(53,017)
(3,650)	(2,911)	General and administrative costs	(6,990)	(6,183)
(545)	436	Result on disposal of fixed assets	(1,073)	(117)
18,865	**46,518**	**EBITDA***	**33,017**	**79,502**
(16,203)	(21,465)	Depreciation and impairment	(32,631)	(40,556)
2,662	**25,053**	**EBIT***	**386**	**38,946**
433	27	Net financial income	1,019	68
(8,416)	(9,370)	Net financial charges	(16,423)	(21,691)
(5,321)	**15,710**	**Profit (loss) before tax**	**(15,018)**	**17,323**
(90)	(88)	Income tax	(161)	(184)
(5,411)	**15,622**	**Net profit (loss)**	**(15,179)**	**17,139**

The net result is attributable to the equity holders of the Company

(0.004)	**0.013**	**Profit (loss) per share in US$** [1]	**(0.012)**	**0.014**

1. Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 1,222,919,375 and to 1,230,890,447 in the first half of 2021 and in the first half of 2020 respectively and on an average number of outstanding shares equal to 1,222,726,095 and to 1,230,890,447 in the second quarter of 2021 and in the second quarter of 2020 respectively. In H1/Q2 2021 and H1/Q2 2020 diluted e.p.s. was equal to basic e.p.s..

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 30 June 2021	As at 31 December 2020
ASSETS		
Property, plant and equipment (PPE) and right-of-use assets (RoU)	880,571	901,765
Investments in jointly controlled entities	-	4,312
Other non-current financial assets	11,090	12,110
Total non-current assets	**891,661**	**918,187**
Inventories	10,743	8,885
Receivables and other current assets	31,235	38,722
Other current financial assets	3,784	4,725
Cash and cash equivalents	48,715	62,071
Total current assets	**94,477**	**114,403**
TOTAL ASSETS	**986,138**	**1,032,590**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(58,486)	(43,307)
Share Premium	368,839	368,853
Other reserves	(19,907)	(21,865)
Total shareholders' equity	**352,499**	**365,734**
Banks and other lenders	232,115	263,089
Non-current lease liabilities	257,627	269,941
Other non-current financial liabilities	3,700	6,352
Total non-current liabilities	**493,442**	**539,382**
Banks and other lenders	73,293	46,523
Current lease liabilities	36,218	43,411
Payables and other current liabilities	24,116	26,367
Other current financial liabilities	6,511	11,133
Current tax payable	59	40
Total current liabilities	**140,197**	**127,474**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**986,138**	**1,032,590**

Financial results. Consolidated Cash Flow Statement

Q2 2021 UNREVIEWED	Q2 2020 UNREVIEWED	*US$ Thousand*	H1 2021	H1 2020
(5,411)	**15,622**	**Profit (loss) for the period**	(15,179)	**17,139**
16,203	17,040	Depreciation and amortisation of PPE and RoU	32,631	34,549
-	4,425	Impairment	-	6,007
90	88	Current and deferred income tax	161	184
4,328	5,005	Lease cost	8,916	10,142
3,655	4,338	Other net financial charges (income)	6,488	11,481
(25)	(207)	Unrealised foreign exchange result	(25)	(207)
-	(975)	Result on disposal of fixed assets	-	(975)
545	539	Movement in deferred result on disposal of S&L assets	1,073	1,092
-	-	Reclassification off-hire against depreciation	-	(180)
49	-	Other non-cash changes in shareholders' equity	20	-
2	-	Balance on liquidation of equity accounted investee	2	-
19,436	**45,875**	**Cash flow from operating activities before changes in working capital**	**34,087**	**79,232**
(897)	2,141	Movement in inventories	(1,858)	1,775
4,803	2,058	Movement in amounts receivable	4,298	2,048
(3,180)	(6,663)	Movement in amounts payable	(2,497)	(5,021)
(74)	(281)	Taxes (paid) received	(143)	(463)
(4,329)	(5,002)	Payment of interest portion of lease liability	(8,917)	(10,137)
(3,834)	(4,744)	Net interest paid	(6,437)	(8,372)
11,925	**33,384**	**Net cash flow from operating activities**	**18,533**	**59,062**
(2,215)	(5,263)	Acquisition of fixed assets and dry-dock expenditures	(4,184)	(7,028)
-	18,185	Net proceeds from the sale of fixed assets	-	18,185
-	-	Deferred cash-in from the sale of fixed assets	3,200	-
-	18	Movement in financing to equity accounted investee	-	491
(2,215)	**12,940**	**Net cash flow from investing activities**	**(984)**	**11,648**
(14)	(5)	Other changes in shareholder's equity	(14)	(427)
-	-	Shareholders' financing	-	(5,000)
-	-	Purchase of Treasury shares	(336)	-
637	220	Movement in other financial assets	1,111	830
-	(954)	Net movement in other financial payable	-	(2,700)
(9,382)	(15,314)	Bank loan repayments	(15,960)	(28,991)
-	-	Bank loans drawdowns	13,756	-
(8,663)	(9,295)	Repayments of principal portion of lease liabilities	(26,792)	(18,949)
(17,422)	**(25,348)**	**Net cash flow from financing activities**	**(28,235)**	**(55,237)**
(7,712)	**20,976**	**Net increase/ (decrease) in cash and cash equivalents**	**(10,686)**	**15,473**
42,320	12,014	Cash and cash equivalents net of bank overdrafts at the beginning of the period	45,294	17,517
34,608	32,990	Cash and cash equivalents net of bank overdrafts at the end of the period	34,608	32,990
48,715	**50,448**	**Cash and cash equivalents at the end of the period**	**48,715**	**50,448**
(14,107)	(17,458)	Bank overdrafts at the end of the period	(14,107)	(17,458)

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Londra	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Cagliari	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Rosso	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	-

Bare-Boat – LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Houston	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-

Owned - MR	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Challenge	50,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Wind	50,000	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[2]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[3]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[2]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[3]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Trust	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III

1. DIS' economic interest
2. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC - IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Leader	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC - IN Long Term without purchase option					
Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	100%	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe[2]	48,700	2005	Imabari, Japan	100%	-

1. DIS' economic interest
2. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time-charter for 6 years

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III

1. DIS' economic interest

Thank you!

d'Amico International Shipping S.A.