Informazione Regolamentata n. 0912-14-2022	Data/Ora Ricezione 05 Maggio 2022 11:39:44	Euronext Star Milan

Societa'	:	D'AMICO INTERNATIONAL SHIPPING
Identificativo Informazione Regolamentata	:	161638
Nome utilizzatore	:	DAMICOTANKERSN02 - Franchin
Tipologia	:	3.1
Data/Ora Ricezione	:	05 Maggio 2022 11:39:44
Data/Ora Inizio Diffusione presunta	:	05 Maggio 2022 11:45:09
Oggetto	:	DIS_Q1 2022 Results Press Release

Testo del comunicato

Vedi allegato.

PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2022 Results:

'THE PRODUCT TANKER MARKET STARTED TO REBOUND AT THE END OF Q1 2022, ALLOWING DIS TO POST MUCH STRONGER RESULTS RELATIVE TO THE SAME QUARTER OF LAST YEAR: NET LOSS OF US$ (6.5)M AND ADJUSTED NET RESULT OF US$ (4.2)M; EBITDA OF US$ 17.8M AND POSITIVE OPERATING CASH FLOW OF US$ 10.2M; STRONG FINACIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US$ 45.4M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 58.5% AT THE END OF Q1 2022.'

FIRST QUARTER 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 42.8 million (US$ 42.8 million in Q1'21)
- Total net revenue of US$ 44.0 million (US$ 42.8 million in Q1'21)
- Gross operating profit/EBITDA of US$ 17.8 million (41.5% on TCE) (US$ 14.2 million in Q1'21)
- Net result of US$ (6.5) million (US$ (9.8) million in Q1'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring) of US$ (4.2) million (US$ (9.3) million in Q1'21)
- Cash flow from operating activities of US$ 10.2 million (US$ 6.6 million in Q1'21)
- Net debt of US$ 495.7 million (US$ 420.1 million excluding IFRS16) as at 31 March 2022 (US$ 520.3 million and US$ 439.8 million excluding IFRS 16, as at 31 December 2021)

Luxembourg - May 5th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2022 consolidated financial results.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping commented:

'In the first quarter of 2022, DIS posted a Net result of US$ (6.5) million and an Adjusted net result of US$ (4.2) million, compared with a Net loss of US$ (9.8) million and an Adjusted net loss of US$ (9.3) million recorded in the same quarter of last year. This positive variance is due to the improved product tanker market, with DIS achieving a daily spot rate of US$ 12,857 in Q1 2022 vs. US$ 9,923 in Q1 2021, representing a 29.6% increase year-on-year. In addition, DIS had 44.5% of its employment days covered at an average daily rate of US$ 14,968 during the quarter. Thus, we managed to achieve a total blended daily TCE (spot and time-charter) of US$ 13,796 vs. US$ 12,853 obtained in the same quarter of 2021.

The market was rather weak at the beginning of 2022 and especially in February, mainly due to a temporary surge in Covid cases in Europe and the US, with the consequent usual restrictions to mobility. However, freight rates started to improve again towards the end of the quarter, as developed economies gradually reopened. We expect the high level of Covid immunity reached in most of the developed world, will boost air-transportation demand in the remainder of the year, benefitting both business and leisure travel.

Starting from the end of the quarter, the outbreak of the war in Ukraine has been having a significant impact on the tanker markets. According to the IEA, in December 2021 exports from Russia comprised around 5.0 million b/d of crude and condensate and around 2.9 million b/d of refined products (of which diesel accounted for around 0.6 million b/d). Around 50% of Russia's product exports were sold to European countries. The IEA expects that from May onwards, close to 3 million b/d of Russian production could be offline due to international sanctions and as the impact of a widening customer-driven embargo comes into full force.

At the same time, between March and December 2022, oil output from the rest of the world, excluding Russia, is set to rise by 3.9 million b/d. For the whole year, oil production is forecast to rise by 5.5 million b/d excluding Russia, with OPEC+ accounting for 3.5 million b/d (mostly Saudi Arabia, Iraq, Kuwait, and UAE) and non-OPEC+ contributing 2.0 million b/d (mostly the US, with important increases also from Brazil, Canada, and Guyana).

This crisis is generating a substantial increase in ton-mile demand for the seaborne transportation of refined products, as European imports of Russian cargoes (typically fuel and diesel oil) are partially replaced by more distant sources (US and Middle East). This has led to a significant surge in freight rates which will provide substantial benefit to DIS starting already from the second quarter of the year.

Furthermore, OECD industry inventories of clean refined products have been declining rapidly and are now well below their 5-year average. The sharp drawdown in oil stocks throughout last year dampened trading activity but will eventually create a pent-up demand for transportation as inventories have to be replenished.

The situation I described above, strengthens the very positive long-term fundamentals of our industry both from the demand and the supply point of view. The secular dislocation process of refinery capacity further away from key consuming centres (Europe, USA, Australia) to mainly the Far East and the Middle East, will be extremely beneficial for product tankers' ton-mile demand. In addition, tonnage supply growth is expected to be rather limited in the coming years. The regulations imposed by the IMO (Energy Efficiency Existing Ship Index-EEXI and Annual operational carbon intensity indicator-CII) and by the EU (Emissions Trading Scheme-ETS and Fuel EU Maritime), will lead to a further acceleration in the scrapping of old, less efficient tankers and will force part of the world fleet to slow-steam to reduce emissions. In addition, newbuilding activity is expected to be limited, due to capital constraints, significant uncertainties regarding the technological developments required to meet the increasingly demanding environmental regulations, high newbuilding costs and limited yard availability for deliveries over the next two years.

In Q2 2022, DIS has finally completed its multi-year fleet renewal plan, which saw our Company ordering 22 newbuild ships and selling all our older tonnage. In Q1 2022, DIS finalized the sale of the M/T High Valor, a 2005-built MR ship, generating a positive net cash effect of approximately US$ 7.8 million. In Q2 2022, we announced the sale of the M/T High Priority, another 2005-built MR ship, which is expected to generate approximately US$ 7.0 million in net cash in May. These were the last two old ships in our fleet and their sale is fully in line with DIS' strategic goal of owning and operating a very modern and 'eco' fleet. At the end of Q1 2022, the average age of DIS' owned and bareboat fleet was of only 7.0 years (6.6 years excluding M/T High Priority), compared with an average in the product tankers industry of 12.1 years. Thanks to this young and fuel-efficient fleet, DIS will further reduce its environmental footprint, which is a key component of our Company's strategy, whilst enhancing our commercial competitiveness and earnings potential, especially given the very high fuel costs we are currently facing and the environmental regulations which will come into force from 2023.

In addition to a modern and top-quality fleet, we have a very flexible commercial strategy with a n efficient mix of spot exposure and time-charter coverage, which we adapt opportunistically depending on the *market outlook. DIS' contract coverage falls rapidly throughout the rest of the year and even further next year, with fixed rate contracts as a proportion of available vessel days of only 25% for the second half of 2022 and of about 6% in 2023, allowing our Company to fully benefit from the current strong freight markets.*

As always, I would like to thank DIS' Shareholders for their support, and I am confident we will start rewarding their trust already from the coming months.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:

'In Q1 2022, DIS' posted a Net result of US$ (6.5) million compared with a Net loss of US$ (9.8) million in the same quarter of 2021. In addition, DIS' Q1 2022 results were negatively affected by US$ (2.3) million non-recurring items, mainly comprising the impairment booked on the M/T High Priority, an MR vessel owned by d'Amico Tankers, whose sale was recently announced, and which was accordingly classified as 'asset held for sale' at the end of the quarter. Excluding all non-recurring items, DIS' Net result would have amounted to US$ (4.2) million in Q1 2022 vs. US$ (9.3) million in Q1 2021. Such positive variance is attributable to an improved product tanker market relative to the same period of last year.

DIS achieved a daily spot rate of US$ 12,857 in Q1 2022 vs. US$ 9,923 in Q1 2021. Further, we benefited from contract coverage of 44.5% in the period, at a daily average rate of US$ 14,968. Therefore, our total daily average rate (which includes both spot and time-charter contracts) was of US$ 13,796 in the first quarter of 2022, compared with US$ 12,853 achieved in the same quarter of the previous year.

DIS' Q1 2022 EBITDA amounted to US$ 17.8 million, 25.3% higher than the same period of last year. This led to a good generation of operating cash flow, amounting to US$ 10.2 million in Q1 2022 vs. US$ 6.6 million achieved in the same quarter of last year.

At the beginning of January 2022, we finalized the sale of the M/T High Valor, an MR vessel built in 2005, for a consideration of US$ 10.3 million, generating approximately US$ 7.8 million in cash, net of commissions and the reimbursement of the vessel's existing bank loan. In addition, in April 2022 DIS announced the sale of the M/T High Priority, an MR vessel built in 2005, for a consideration of US$ 9.2m. This disposal is expected to generate approximately US$ 7.0 million in cash in the second quarter of the current year, net of commissions and the reimbursement of the vessel's existing bank loan. These two transactions further improved DIS' liquidity position and deleveraged its balance sheet. Further, these were the last two old ships in our fleet and their sale is fully in line with DIS' strategic goal of owning and operating a very modern and 'eco' fleet. Following the sale of the M/T High Priority, DIS' owned and bareboat fleet will be 84% composed of 'eco' vessels and will have an average age of only 6.6 years (compared with an average for product tankers operating in our same sectors, of 12.1 years), boosting our earnings potential whilst significantly reducing our carbon emissions.

Today, DIS benefits from the strategic and operational flexibility deriving from a strong balance sheet. As at the end of March 2022, we had Cash and cash equivalents of US$ 45.4m and the ratio between DIS' Net financial position (NFP) (excluding IFRS 16) and its fleet market value (FMV) was of 58.5% vs. 60.4% at the end of '21 (65.9% at the end of '20, 64.0% at the end of '19 and 72.9% at the end of '18).

We expect to maintain a very comfortable liquidity position going forward. In fact, currently DIS' only capital commitments relate to maintenance, mostly deriving from planned dry-docks. We also already refinanced in full all the bank debt which was originally due to mature in 2022. In addition, we are currently enjoying a very strong freight market which should boost our operating cash flow in the coming months.

With a very modern fleet, a sound financial structure and a proven commercial strategy, I believe DIS is ideally positioned to benefit from the current strong markets. Despite the uncertainties relating to a challenging and unusual economic environment, also because of the war in Ukraine, due to the robust fundamentals of the product tanker market, we could be witnessing the beginning of a prolonged and sustainable recovery, allowing us to generate substantial value for our Shareholders.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2022

The product tanker markets were very weak at the beginning of 2022, due to the lingering effects of the COVID pandemic with several countries in Europe and the US experiencing surges in cases from new variants last winter. Freight rates were especially depressed in February '22 but started recovering as developed economies gradually reopened.

Furthermore, from the end of February the oil tanker markets were significantly impacted by the war in Ukraine. Official sanctions and self-sanctioning led to a major disruption in oil product trades with an increase in average sailing distances as Russian exports of refined products were partially replaced by output from the Middle East, Asia and the US. Reluctance by some owners to commit to Russian cargoes or ports has also led to major spikes in regional freight rates from the Baltic and Black Sea ports.

Russia is the largest exporter of oil to global markets. According to the IEA, in December 2021 exports from Russia represented around 5.0 million b/d of crude and condensate and around 2.9 million b/d of refined products. Around 50% of Russia's product exports are sold to European countries.

Refinery throughputs have declined in the first quarter of 2022 to an average of 79.3 million b/d compared to 79.9 million b/d in Q4 2021, remaining 2.8 million b/d below the 2019 average.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of March 2022 was assessed at around US$ 13,500 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 2,000 / 2,500 per day.

In Q1 2022, DIS recorded a Net loss of US$ (6.5) million vs. a Net loss of US$ (9.8) million posted in the same quarter of 2021. Such positive variance is attributable to an improved product tanker market relative to the same period of last year. **Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US$ (4.2) million in Q1 2022** compared with US$ (9.3) million recorded in Q1 2021.

DIS generated an EBITDA of US$ 17.8 million in Q1 2022 vs. US$ 14.2 million achieved in Q1 2021, whilst its operating cash flow was positive for US$ 10.2 million compared with US$ 6.6 million generated in the same quarter of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 12,857 in Q1 2022** vs. US$ 9,923 in Q1 2021, thanks to the improved market conditions relative to the same period of last year.

At the same time, 44.5% of DIS' total employment days in Q1 2022, were covered through 'time-charter' contracts at an average daily rate of US$ 14,968 (Q1 2021: 49.5% coverage at an average daily rate of US$ 15,842). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and**

time-charter contracts) was of US$ 13,796 in the first quarter of 2022 compared with US$ 12,853 achieved in the same quarter of the previous year.

OPERATING PERFORMANCE

Time charter equivalent earnings were of US$ 42.8 million in Q1 2022, in line with the same quarter of last year, despite the lower number of vessels operated in the first three months of the current year (Q1 2022: 36.1 vessels vs. Q1 2021: 38.8 vessels).

In detail, DIS realized a **daily average spot rate of US$ 12,857 in Q1 2022** compared with US$ 9,923 achieved in Q1 2021.

In Q1 2022, DIS maintained a **good level of 'coverage'**[1] (fixed-rate contracts), securing an average of **44.5%** (Q1 2021: 49.5%) of its available vessel days at a **daily average fixed rate of US$ 14,968** (Q1 2021: US$ 15,842). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time Charter)[2] was of US$ 13,796 in Q1 2022 vs. US$ 12,853 in Q1 2021.

DIS TCE daily rates (US dollars)	2021					2022
	Q1	*Q2*	*Q3*	*Q4*	*FY*	***Q1***
Spot	**9,923**	12,720	9,248	12,055	11,004	**12,857**
Fixed	**15,842**	15,231	15,163	14,493	15,194	**14,968**
Average	**12,853**	13,893	12,113	13,165	12,996	**13,796**

Bareboat charter revenue was of US$ 1.2 million in Q1 2022 and it relates to the bareboat charter out contract starting in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Result on disposal of vessel was negative for US$ (0.5) million in Q1 2022 and was in line with the same quarter of last year. The amount refers to the amortisation of the net deferred result on all vessels sold and leased back in the previous years.

EBITDA was of US$ 17.8 million in Q1 2022 compared with US$ 14.2 million in Q1 2021, mainly thanks to the better freight markets experienced in the first three months of the current year.

Depreciation, impairment, and impairment reversal amounted to US$ (17.5) million in Q1 2022 vs. US$ (16.4) million in Q1 2021. The amount for Q1 2022 includes an impairment of US$ (2.1) million on a MR vessel (M/T High Priority) owned by d'Amico Tankers d.a.c., whose sale was recently announced. In accordance with IFRS 5, this vessel was classified as 'asset held for sale' at the end of the period, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US$ 0.3 million in Q1 2022 compared with US$ (2.3) million in Q1 2021.

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[1] Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 6,700 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

[2] Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 6,700 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

Net financial income was of US$ 0.6 million in Q1 2022 vs. US$ 0.8 million in Q1 2021. The amount for Q1 2022 comprises mainly US$ 0.4 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.1 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts. The Q1 2021 amount comprised mainly US$ 0.4 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.1 million unrealized gain on freight derivative instruments used for hedging purposes, US$ 0.3 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US$ (7.2) million in Q1 2022 vs. US$ (8.2) million in Q1 2021. The Q1 2022 amount comprises mainly US$ (6.9) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.2) million of unrealized losses on freight derivative instruments and interest rate swaps and US$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes. The amount recorded in the same quarter of last year included US$ (8.1) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.1) million of unrealised losses mainly in relation to the ineffective part of DIS' interest rate swap agreements.

DIS recorded a ***Loss before tax*** of US$ (6.4) million in Q1 2022 vs. Loss before tax of US$ (9.7) million in Q1 2021.

Income taxes amounted to US$ (0.1) million in both Q1 2022 and Q1 2021.

In Q1 2022, **DIS recorded a *Net loss* of US$ (6.5) million** vs. a Net loss of US$ (9.8) million achieved in the same quarter of 2021. Excluding the result on disposals and non-recurring financial items from Q1 2022 (US$ (0.4) million) and from Q1 2021 (US$ (0.1) million), as well as the asset impairment (US$ (2.1) million in Q1 2022) and the net effects of IFRS 16 from both periods (Q1 2022: US$ 0.1 million and Q1 2021: US$ US$ (0.3) million), **DIS' Net result would have amounted to US$ (4.2) million in Q1 2022** compared with US$ (9.3) million recorded in the same quarter of the previous year.

CASH FLOW AND NET INDEBTEDNESS

In Q1 2022, DIS' *Net Cash Flow* was positive for US$ 3.7 million vs.US$ (3.0) million in Q1 2021.

Cash flow from operating activities was positive, amounting to US$ 10.2 million in Q1 2022 vs. US$ 6.6 million in Q1 2021. This positive variance is attributable to the better operating performance achieved in Q1 2022 relative to the same period of last year.

DIS' *Net debt* as at 31 March 2022 amounted to **US$ 495.7 million** compared to US$ 520.3 million as at 31 December 2021. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 75.6 million as at the end of March 2022 vs. US$ 80.5 million as at the end of 2021. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 58.5% as at 31 March 2022 vs. 60.4% as at 31 December 2021 (65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2022, the main events for the d'Amico International Shipping Group were the following:

E-MARKET SDIR CERTIFIED

d'Amico INTERNATIONAL SHIPPING S.A.

D'AMICO TANKERS D.A.C.:

Time Charter-Out' Fleet: In January 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with a leading trading house for one of its MR vessels for 12 months, starting from January 2022; and it extended another time charter-out contract with a reputable counterparty for one of its Handy-size vessels for 6 months, starting from January 2022.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

'**Time Charter-Out' Fleet**: In April 2022, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for 6 months, starting in June 2022.

Vessel Sale: In April 2022, d'Amico Tankers d.a.c signed a memorandum of agreement for the sale of the M/T High Priority, a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US$ 9.2 million.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 31 March 2022				As at 05 May 2022			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	5.0	7.0	6.0	18.0	5.0	7.0	6.0	18.0
Bareboat chartered*	1.0	7.0	0.0	8.0	1.0	7.0	0.0	8.0
Long-term time chartered	0.0	9.0	0.0	9.0	0.0	9.0	0.0	9.0
Short-term time chartered	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Total	6.0	24.0	6.0	36.0	6.0	24.0	6.0	36.0

* with purchase obligation

BUSINESS OUTLOOK

The key drivers that should affect the product tankers, freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the efficiency of the fleet due to factors such as congestion and average sailing speeds and (vii) average sailing distances. Some of the factors that could drive a recovery in the product tankers market in the medium-term are detailed below:

Product Tanker Demand

- Economic damage from the war in Ukraine will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. In their April '22 report, the IMF forecasted a slowdown in global growth from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8

and 0.2 percentage points lower for 2022 and 2023 than they had projected in January '22. Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging markets and developing economies—1.8 and 2.8 percentage points higher than projected last January.

- According to the IEA's April '22 report, surging energy and other commodity prices, along with sanctions against Russia, and COVID related lockdowns in China are expected to depress world oil demand. While the outlook remains highly uncertain, they have reduced their global oil demand forecast, which is now projected to average 99.4 million b/d in 2022, an increase of 1.9 million b/d from 2021.

- According to IEA's April '22 report, OECD oil product inventories declined by 42.6 million barrels in February '22 to 1,359 mb. Preliminary data indicate further declines in product stocks occurred in March '22. Product stocks are now well below the 5-year average.

- Russian oil supply and exports continue to fall. So far in April, roughly 700 kb/d of production has reportedly been shut in. From May the IEA estimates close to 3 mb/d of Russian production could be offline due to international sanctions and as the impact of a widening customer-driven embargo comes into full force.

- In April '22 IEA member countries announced 120 million barrels of oil releases from their strategic reserves, after having announced releases of around 63 million barrels in March. The US announced in April further releases from its strategic reserves. In total 240 million barrels should be released between May and October '22 (around 1.3 million bpd), alleviating the likely drop in supply from Russia and providing more time for the market to ramp-up supply.

- Excluding Russia, oil output from the rest of the world is set to rise by 3.9 mb/d from March through December '22. For the whole year, oil production is forecast to rise by 5.5 mb/d excluding Russia, with OPEC+ accounting for 3.5 mb/d (mostly Saudi Arabia, Iraq, Kuwait and UAE) and non-OPEC+ contributing 2 mb/d (mostly the US, with important increases also from Brazil, Canada and Guyana).

- Beijing had initially called on domestic refiners to cut or halt April '22 exports to increase domestic supplies. Following the COVID-19 restrictions in more than 30 cities, significantly curtailing domestic demand for oil, Argus now forecasts China will export 170,000 b/d and 50,000 b/d of gasoline and diesel respectively in April.

- In their April 2022 outlook, Clarksons estimates that in 2022 product tanker demand will grow by 10.4%, well above the expected increase in fleet supply (see below). Expectations for products exports from the US, MEG and Asia to Europe have increased, with potential for refiners in these regions to supply additional volumes, partly replacing lost volumes from Russia. Indeed, there have already been reports of Asian refiners raising runs to increase exports to Europe amid supportive arbitrage dynamics. Shifts in trade patterns appear likely to have a positive impact on products' tonne-mile seaborne trade.

- More than 70% of new refining capacity in the next four years will be located east of Suez. The EIA estimates that around 800,000 b/d of refining capacity has been closed in North America since the pandemic began. Engen have announced the conversion of their 120,000 b/d refinery in Durban (responsible for approximately 17% of the country's fuel production) into a terminal/storage facility. In the long run, recovering demand and structural shifts in the refining landscape are likely to boost long-haul product trades.

Product Tanker Supply

- At the beginning of the year, Clarksons estimated 67 MRs and LR1s would have been delivered in 2022; in the first quarter of the year only 16 such vessels were delivered versus an estimated 26.

- In their March 2022 outlook, Clarksons estimate the product tanker fleet will grow by only 1.5% in 2022.

- A large number of demolition yards were temporarily shut during the pandemic. However, the rebound in steel prices has improved demand for tonnage recycling. 11 vessels in the MR and LR1 sector have already been scrapped this year.

- According to Clarksons, as at the end of March '22, 6.4% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 3.5% of the current trading fleet (in dwt). As at the same date, 29.7% of the MR and LR1 fleet (in dwt) was more than 15 years old, and this percentage should continue rising fast over the coming years.

- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU is set to include shipping in its Emissions Trading Scheme. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. During the Marine Environmental Committee's (MEPC) last meeting (MEPC 76) in June 2021, measures were adopted which will be enforceable from 1 November 2022, requiring operators to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulation is reducing appetite for new building orders, since such vessels could be obsolete soon after delivery. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

The Interim Management Statement as of 31st March 2022 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).
The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market STORAGE system and Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE or dialing-in one of the following numbers: Italy: + 39 02 8058811 / UK: + 44 1 212818003 / USA: +1 718 7058794.
The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately-owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its fully-owned subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

US$ Thousand	Q1 2022	Q1 2021
Revenue	66,538	59,121
Voyage costs	(23,717)	(16,365)
Time charter equivalent earnings*	**42,821**	**42,756**
Bareboat charter revenue	1,186	-
Total net revenue	**44,007**	**42,756**
Time charter hire costs	(1,206)	(259)
Other direct operating costs	(21,129)	(24,477)
General and administrative costs	(3,378)	(3,340)
Result on disposal of vessels	(521)	(528)
EBITDA*	**17,773**	**14,152**
Depreciation and impairment	(17,483)	(16,428)
EBIT*	**290**	**(2,276)**
Net financial income	573	773
Net financial (charges)	(7,218)	(8,194)
Loss before tax	**(6,355)**	**(9,697)**
Income taxes	(141)	(71)
Net loss	**(6,496)**	**(9,768)**
Basic earnings (loss) per share ([3])	**US$ (0.005)**	**US$ (0.008)**

**see Alternative Performance Measures on page 9*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	Q1 2022	Q1 2021
Loss for the period	(6,496)	(9,768)
Items that may be reclassified subsequently into profit or loss		
Movement of valuation of cash-flow hedges	5,748	1,114
Exchange differences in translating foreign operations	(113)	(29)
Total comprehensive income for the period	(861)	(8,683)
The net result is entirely attributable to the equity holders of the Company		
Basic earnings (loss) per share	US$ (0.001)	US$ (0.007)

[3] Basic earnings / loss per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 1,223,144,312 in the first quarter of 2021 and 1,230,890,447 in the first quarter of 2020. In Q1 2021 and in Q1 2020 diluted e.p.s. was equal to basic e.p.s..

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 March 2022	As at 31 December 2021
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	796,343	821,434
Other non-current financial assets	12,076	9,849
Total non-current assets	**808,419**	**831,283**
Inventories	13,515	11,643
Receivables and other current assets	38,288	37,104
Other current financial assets	4,123	2,674
Cash and cash equivalents	45,438	43,415
Current Assets	**101,364**	**94,836**
Assets held for sale	9,108	10,197
Total current assets	**110,471**	**105,033**
TOTAL ASSETS	**918,891**	**936,316**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(87,318)	(80,568)
Share Premium	368,823	368,823
Other reserves	(11,962)	(17,926)
Total shareholders' equity	**331,596**	**332,382**
Banks and other lenders	202,734	226,771
Non-current lease liabilities	232,783	237,478
Other non-current financial liabilities	706	1,862
Non-current liabilities	**436,223**	**466,111**
Banks and other lenders	82,200	66,534
Current lease liabilities	33,343	36,480
Payables and other current liabilities	29,859	27,665
Other current financial liabilities	3,699	4,765
Current tax payable	103	43
Current liabilities	**149,204**	**135,487**
Banks associated to assets held-for-sale	1,868	2,336
Total current liabilities	**151,071**	**137,823**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**918,891**	**936,316**

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	Q1 2022	Q1 2021
Loss for the period	**(6,496)**	**(9,768)**
Depreciation and amortisation PPE and RoU	15,403	16,428
Impairment	2,080	-
Current and deferred income tax	141	71
Net lease cost	3,844	4,588
Other net financial charges (income)	2,801	2,833
Movement in deferred result on disposal of fixed assets	521	528
Other non-cash items	(28)	(29)
Cash flow from operating activities before changes in working capital	**18,266**	**14,651**
Movement in inventories	(1,872)	(961)
Movement in amounts receivable	(1,184)	(505)
Movement in amounts payable	569	683
Taxes paid	(81)	(69)
Net cash payment for interest portion of lease liability	(3,842)	(4,588)
Net interest paid	(1,615)	(2,603)
Net cash flow from operating activities	**10,241**	**6,608**
Acquisition of fixed assets	(419)	(1,969)
Deferred cash-in from sale of fixed assets	-	3,200
Net sale of fixed assets	10,197	-
Net cash flow from investing activities	**9,778**	**1,231**
Treasury shares	-	(336)
Movement in other financial receivables	77	474
Bank loan repayments	(22,857)	(6,578)
Bank loans draw-down	15,345	13,756
Repayments of principal portion of lease liability	(8,905)	(18,129)
Net cash flow from financing activities	**(16,340)**	**(10,813)**
Net increase (decrease) in cash and cash equivalents	**3,679**	**(2,974)**
Cash and cash equivalents net of bank overdrafts at the beginning of the period	26,406	45,294
Cash and cash equivalents net of bank overdrafts at the end of the period	**30,085**	**42,320**
Cash and cash equivalents at the end of the period	45,438	56,055
Bank overdrafts at the end of the period	(15,353)	(13,735)

The manager responsible for preparing the company's financial reports, Mr Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

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Carlos Balestra di Mottola
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures, as they provide helpful additional information for readers of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the financial statements)

Time charter equivalent earnings
A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Time charters (TC), Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the Profit and Loss financial statement, it is equal to revenues less voyage costs.

EBITDA and EBITDA Margin
EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates, depreciation, and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin
EBIT is defined as the result for the period before the impact of tax, interest, and the Group's share of the result of joint ventures and associates. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

ROCE
Return on Capital Employed is a profitability ratio which measures how efficiently a company is using its capital. It is calculated dividing the EBIT by the capital employed, that is, by total assets less current liabilities.

Gross CAPEX
Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness
Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level

of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

IFRS 16 impact
The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are "capitalised" by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.
For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expense (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs (not derived from figures of the financial statements)

Available vessel days
Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage
Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Management financial review).

Daily spot rate or daily TC rate
Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS' vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS' vessels on 'time-charter' contracts (please refer to the Management financial review).

Off-hire
Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day
A measure of the average daily revenue performance of a vessel or of DIS' fleet. DIS' method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent
The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter
A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).

Contract of affreightment (COA)
An agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.

Disponent Owner
The company that controls a vessel, replacing the registered owner, either through a time-charter or a bareboat charter.

Fixed-rate contracts
For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

Spot charter or Voyage charter
A contract type through which a registered owner (owner) or disponent owner (please refer to definition in this section) is paid freight for transporting cargo from a loading port to a discharging port. The charterer pays the vessel owner or disponent owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The owner or disponent owner is responsible for paying voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports. A ship-owner or bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Time charter
Is a contract type through which the registered owner (owner) or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer

operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

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