Q3 & 9M 2022 Presentation
d'Amico International Shipping

November 10th, 2022

d'Amico
International Shipping S.A.

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AGENDA.

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- DIS' overview
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- Why invest in DIS
- DIS' ESG
- Appendix

Executive summary.

- **Net result –** d'Amico International Shipping SA ("DIS" or "the Company") recorded a **Net profit of US$ 62.8m in the first 9M'22** vs. a Net loss of US$ (28.9)m in the same period of last year and a **Net profit of US$ 43.6m in Q3'22** vs. a Net loss of US$ (13.8)m in Q3'21. **Adjusted net result** (excluding non-recurring items and IFRS 16 effects from both periods) **was of US$ 68.1m in the first 9M'22** vs. US$ (22.6)m in the first 9M'21 **and of US$ 45.7m in Q3'22** vs. US$ (8.2)m in Q3'21.

- **Market performance – DIS' daily spot rate was US$ 26,963 in the first 9M'22** vs. US$ 10,635 achieved in the first 9M'21 and **US$ 37,159 in Q3'22** vs. US$ 9,248 in Q3'21, with the marked improvement attributable to the strong market conditions of this year. In the first 9M'22, 38.8% of DIS' employment days were 'covered' through TC contracts at an average daily rate of US$ 15,251 (first 9M'22: 48.2% coverage at US$ 15,414/day). **DIS achieved a total daily average rate of US$ 22,421 in the first 9M'22** vs. US$ 12,939 in the first 9M'21 and of **US$ 30,230 in Q3'22** vs. US$ 12,113 in Q3'21.

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of the first half of 2020 and of the first nine months of 2022, as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases. DIS can now benefit form the strategic and operational flexibility deriving from a strong balance sheet and from a very modern fleet. As at the end of September'22, DIS had a Net Financial Position (NFP) of US$ (453.9)m and Cash and cash equivalents of US$ 85.1m vs. NFP of US$ (520.3)m at the end of FY'21. DIS' **NFP (excluding IFRS16) to FMV ratio was of 42.0% at the end of September'22** vs. 60.4% at the end of Dec'21 (65.9% at the end of Dec'20, 64.0% at the end of Dec'19 and 72.9% at the end of Dec'18).

- **Sale of two old vessels, in line with DIS' strategy of owning and operating a very young and 'eco' fleet –** In Q1'22, DIS finalized the sale of the **M/T High Valor**, and in Q2'22 it finalized the sale of the **M/T High Priority,** both MR vessels built in 2015, generating respectively approximately US$ 7.8m and US$ 7.0m in cash, net of commissions and of the reimbursement of the vessels' existing bank loans. These two transactions further improved DIS' liquidity position and deleveraged its balance sheet. Further, these were the last two remaining 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.

- **Exercise of purchase option on a TC-in MR vessel –** In Q3'22, DIS exercised its purchase option on M/T High Adventurer, an MR vessel built by Onomichi Dockyard Co., Ltd., Japan, in November 2017 and time-chartered-in by d'Amico Tankers ever since, for a consideration of JPY 4.1 billion (equivalent to approximately US$ 30.4 million) and with delivery expected in November 2022.

Executive summary.

- **Acquisition of the full control of Glenda International Shipping d.a.c. –** In Q3'22, DIS gained control of 100% of Glenda International Shipping d.a.c., through the redemption of the shares owned by Topley Corporation (part of the Glencore Group) in the JV for a consideration of US$ 27.4 million. Prior to the transaction Topley owned a participation of 50% in Glenda International Shipping. The vessels owned by Glenda International Shipping are the following MR vessel built between 2010 and 2011 by Huyndai Mipo, South Korea: Glenda Melissa, Glenda Meryl, Glenda Melody, and Glenda Melanie

- **Well positioned to benefit from current strong freight markets, which despite the uncertainties relating to a challenging and unusual economic environment, also because of the war in Ukraine, should represent the beginning of a prolonged and sustainable recovery** – DIS' contract coverage falls rapidly throughout '22 and even further next year, with fixed rate contracts as a proportion of available vessel days of only 19.6% in Q4'22 and 11.5% in '23.

DIS' overview

A modern, high-quality and versatile fleet.

DIS Fleet[1]

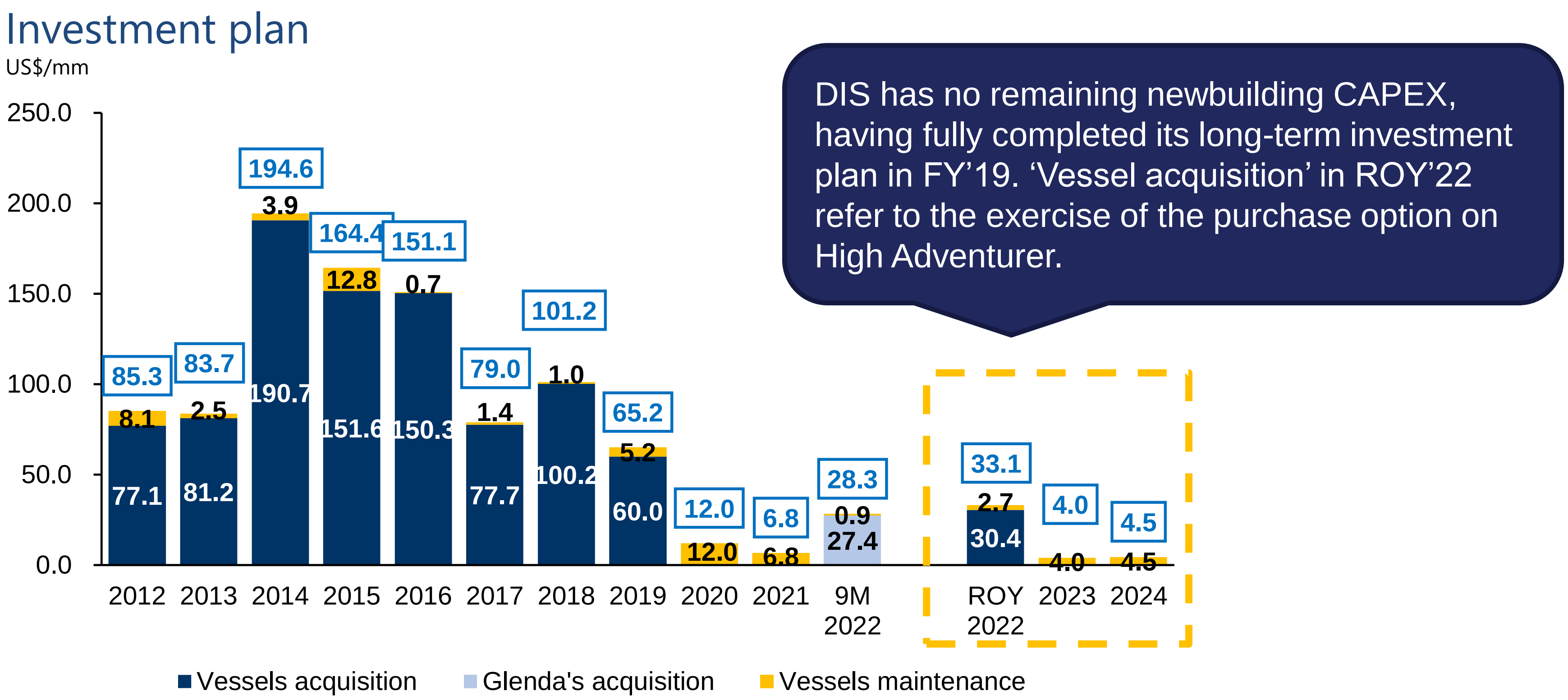
	September 30th, 2022				
	LR1	MR	Handy	Total	%
Owned	5.0	8.0	6.0	19.0	*52.8%*
Bareboat chartered	1.0	7.0	0.0	8.0	*22.2%*
Time chartered-in long-term	0.0	9.0	0.0	9.0	*25.0%*
Time chartered-in short-term	0.0	0.0	0.0	0.0	*0.0%*
TOTAL	**6.0**	**24.0**	**6.0**	**36.0**	***100.0%***

- DIS controls a modern fleet of 36.0 product tankers.
- Flexible, young and efficient:
  - ✓ 77.8% IMO classed (industry average[2]: 44%);
  - ✓ An average age of the owned and bareboat fleet of 7.5 years (industry average[2]: 11.9 years for MRs and LR1s (25,000 – 84,999 dwt));
  - ✓ 78% of owned and bareboat vessels and 78% of the entire controlled fleet is 'Eco-design' (industry average[2]: 29%).
- 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 Sep'22.
2. Source: Clarkson Research Services as at Oct'22.

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.
- DIS acquired full control of Glenda International Shipping in Q3'22 and exercised its purchase option on High Adventurer in Q4'22.
- Maintenance CAPEX falls from 2021 to 2022 and should stay at low levels also in 2023 and 2024.

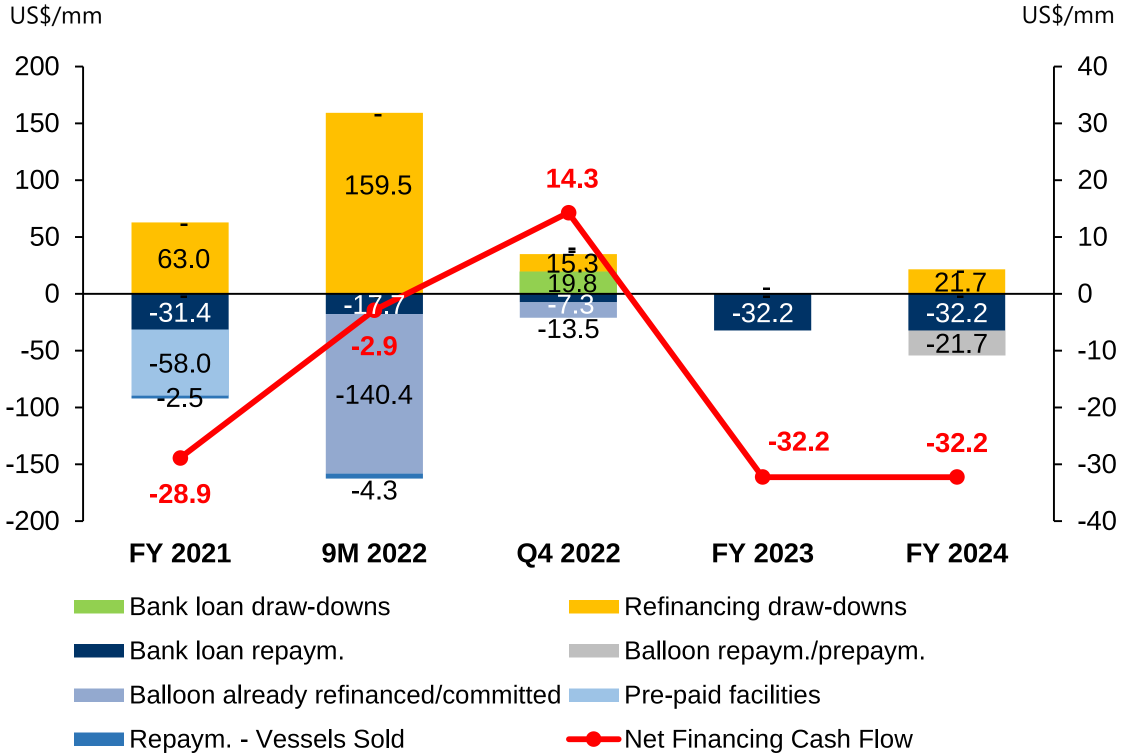
DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, was completed in Oct'19. In FY'22 DIS' investments relate to the redemption of its JV partner's shares in Glenda International Shipping and to the acquisition of one MR vessel previously on TC-in.

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.

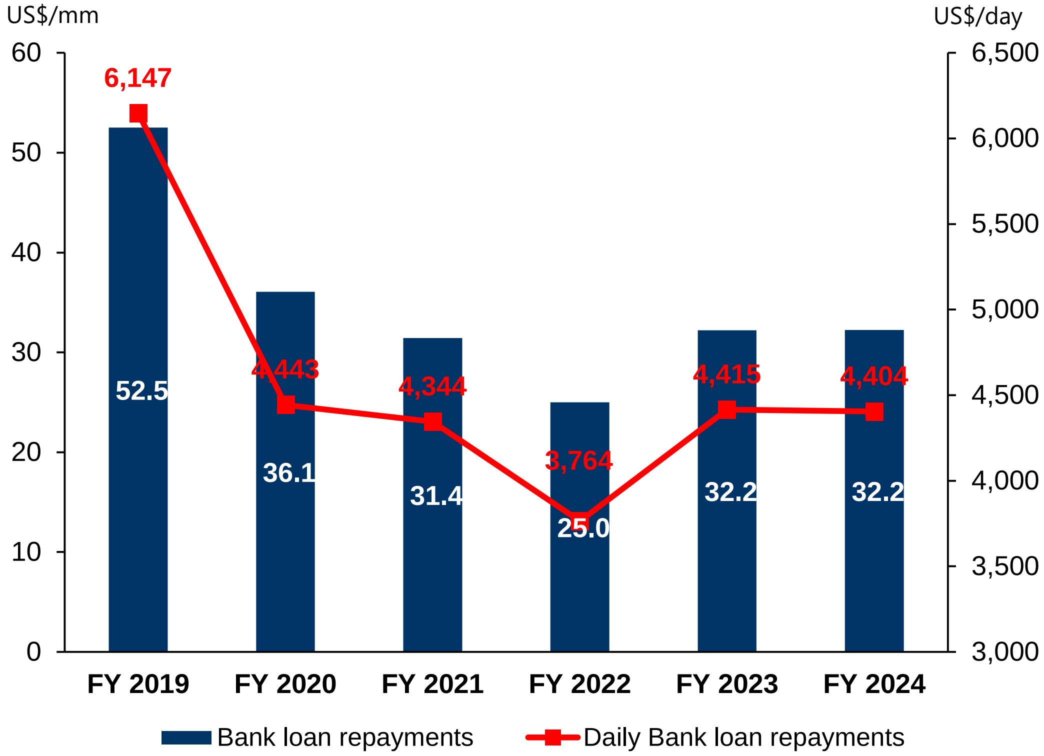
Forecasted bank debt financing cash-flow

(Excluding overdraft facilities)[1,2,3]



Daily bank loan repayment on owned vessels

(Excluding overdraft facilities)[1,2,3]



DIS has refinanced all its debt maturing in '22 and '23, with the related balloons. Since '20, DIS also benefits from significantly lower bank debt repayments. Despite the increase in '23, attributable mostly to the '22 debt refinancings, daily repayments should continue falling 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-24	In the money
High Fidelity	Aug-14	May-20	May-27	Exercised/delivered in Q3'22
High Trust	Jan-16	Jul-20	Jul-28	In the money
High Discovery	Feb-14	Sep-20	Sep-24	Exercised/delivered in Q3'22
High Loyalty	Feb-15	Oct-20	Oct-28	In the money
High Trader	Oct-15	Dec-20	Dec-28	In 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 these options are in the money.
- Three of these options were already exercised. On the last two options exercised, for the High Discovery and High Fidelity, from September '22 the previous leasing arrangements were replaced with new ones, with ten-year terms, at a substantially lower cost, and similar terms to the previous contracts, also in relation to early reimbursement. DIS has another 6 options that it plans to exercise in the coming quarters.

DIS plans to lower its break-even costs by gradually exercising the remaining purchase options on leased vessels.

1. Market values as at September 30, 2022 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.

DIS’ purchase options on time-chartered-in vessels

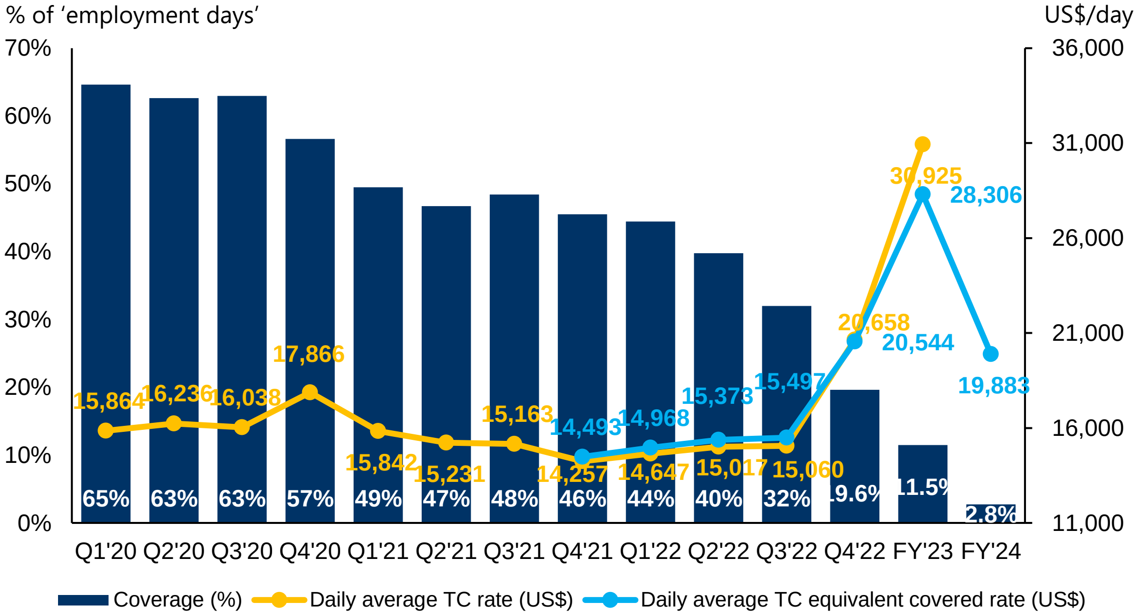
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Option Last Ex. Date	First Ex. Option (In/Out of the money)
Crimson Jade	Jun-17	Jun-21	Dec-26	In the money
Crimson Pearl	Aug-17	Aug-21	Feb-27	In the money
High Adventurer	Nov-17	Nov-21	Nov-28	Exercised
High Explorer	May-18	May-22	May-29	In the money
High Navigator	May-18	May-22	May-26	In the money
High Leader	Jun-18	Jun-22	Jun-26	In the money

- DIS also has purchase options on its time-chartered-in vessels, which are all currently in the money.
- One of these options, relating to the High Adventurer, is in Yen and was particularly attractive due to the currency’s strong depreciation relative to the US$. This option was therefore already exercised with delivery of the vessel expected to occur in November ’22. DIS has another such option in Yen, relating to the High Explorer, which is also highly in the money.

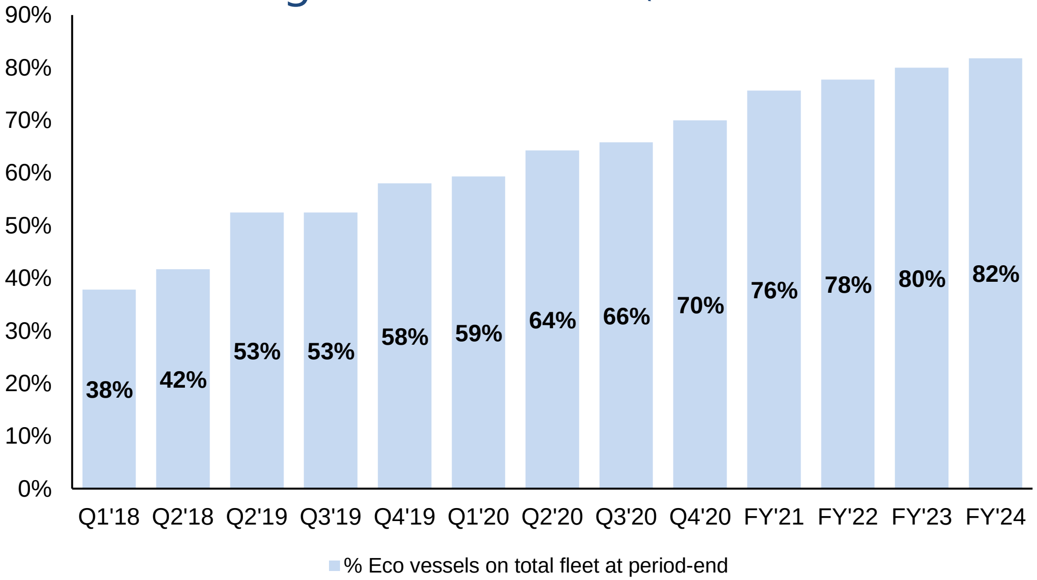
DIS aims to lower its break-even also by exercising options on some of its vessels which are currently time-chartered-in.

Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates[1]



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

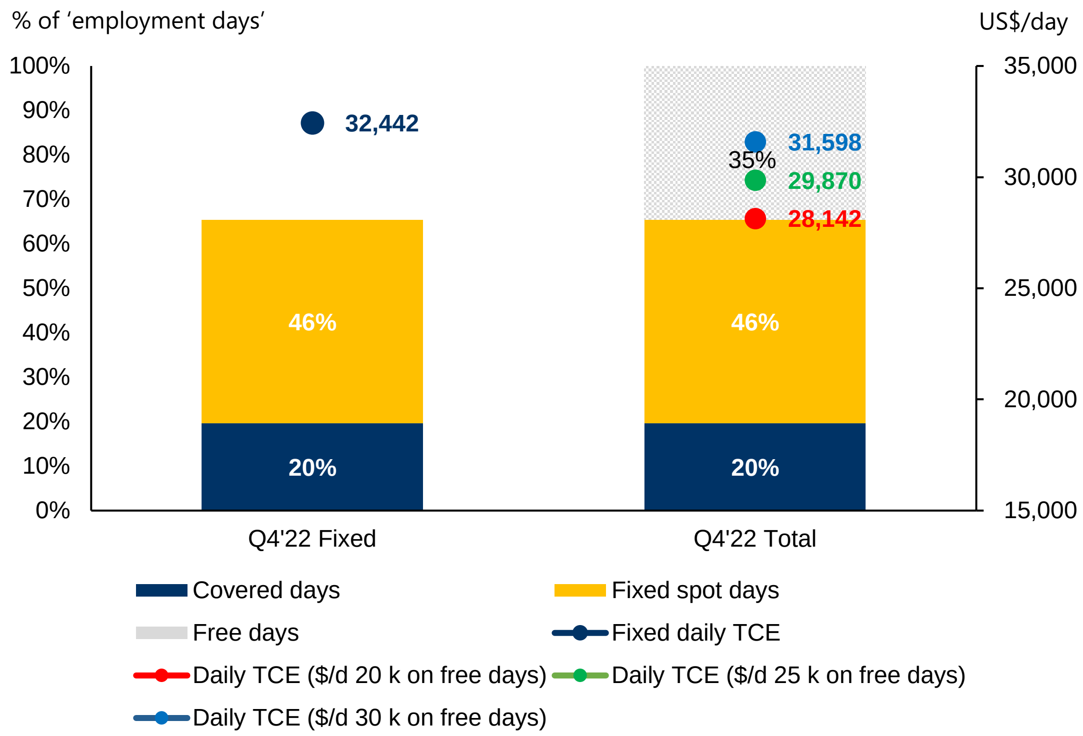


- Average contract rates rise while the proportion of the fleet covered falls in Q4 '22 and '23, providing valuable exposure to an ongoing market recovery.
- For Q4'22, DIS has covered ~19.6% of its available vessel days at an average TC equivalent rate of US$ 20,544.
- **TC contracts allows DIS to:**
  - ✓ **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 (Q4'22 US$ 12.8m; FY'23 US$ 43.6m; FY'24 US$ 7.3m, 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% in the following 12 months, although currently, due to the very positive market outlook it aims to keep more of its fleet on the spot market.**
- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 76% in FY'21 and **expected to reach 80% 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 ships.

1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered rate' includes also bareboat-out contracts., based on an assumed daily operating expenses in line with DIS' average actual cost.

Earnings outlook for Q4 2022.

DIS' current earnings outlook for Q4'22[1]



- **Contract coverage:** DIS has fixed **~20%** of its Q4'22 employment days at a daily average of **US$ 20,544**.
- **Fixed spot days:** DIS has fixed **~46%** of its Q4'22 employment days on spot voyages at an **estimated daily average of US$ 37,540**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~65%** of its Q4'22 employment days at an estimated daily average of **US$ 32,440**.
- **Free days:** DIS has still **~35% of free days** (i.e. not yet fixed) in Q4'22, therefore:
  - ✓ Assuming a daily spot rate of US$ 20,000 on the current free days, DIS would achieve a blended Daily TCE for the quarter of US$ 28,142;
  - ✓ Assuming a daily spot rate of US$ 25,000 on the current free days, DIS would achieve a blended Daily TCE for the quarter of US$ 29,870;
  - ✓ Assuming a daily spot rate of US$ 30,000 on the current free days, DIS would achieve a Daily blended TCE for the quarter of US$ 31,598.

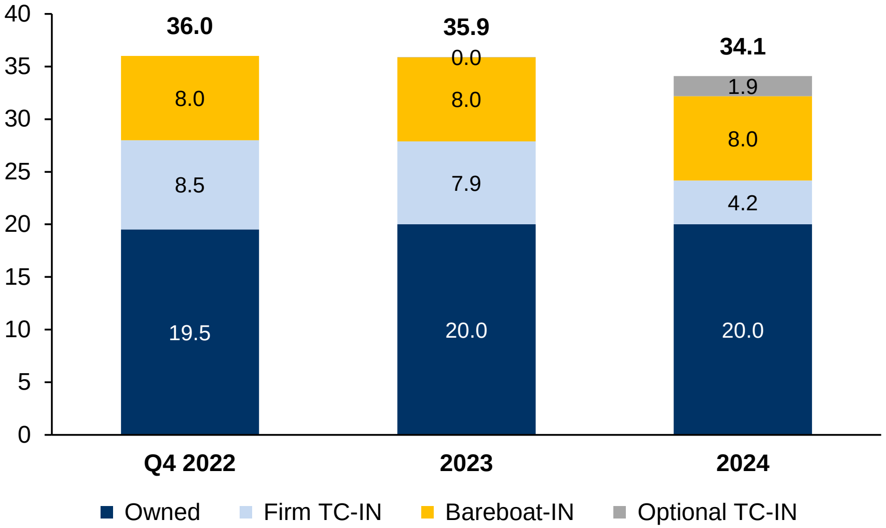
Spot days already fixed for Q4 were at an average daily rate of US$37.5k (+1% relative to Q3), entailing a blended rate of US$32.4k for 65% of Q4 employment days (+7.3% relative to Q3).

1. All figures are based on estimated data and are subject to changes.

Large potential upside to earnings.

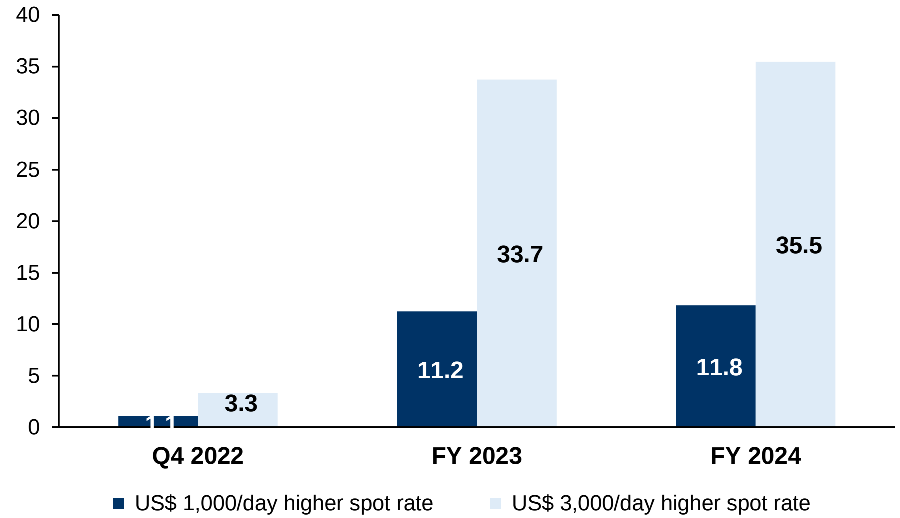
Estimated fleet evolution (avg. n. of vessels)[1]

N. of ships (based on 'available days')



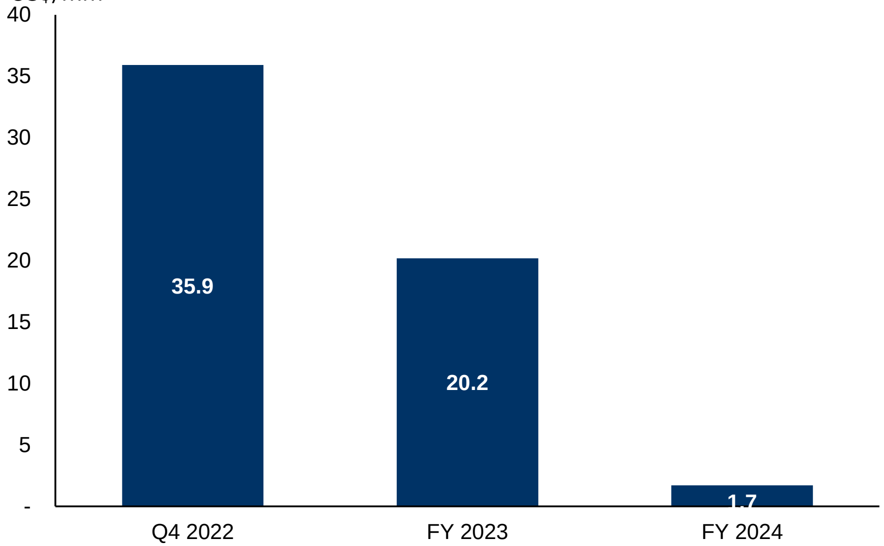
Potential upside to earnings[2]

US$/mm



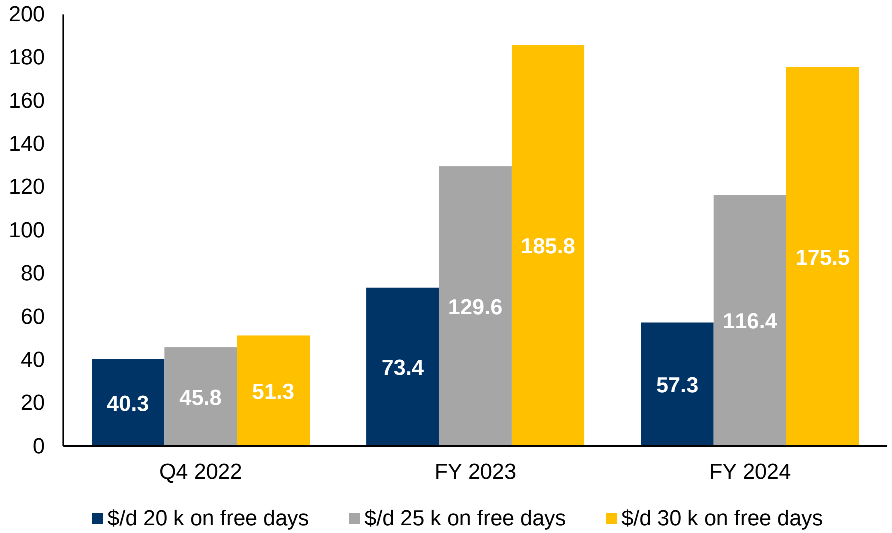
Estimated recurring results on fixed contract days[3]

US$/mm



Potential recurring results[4]

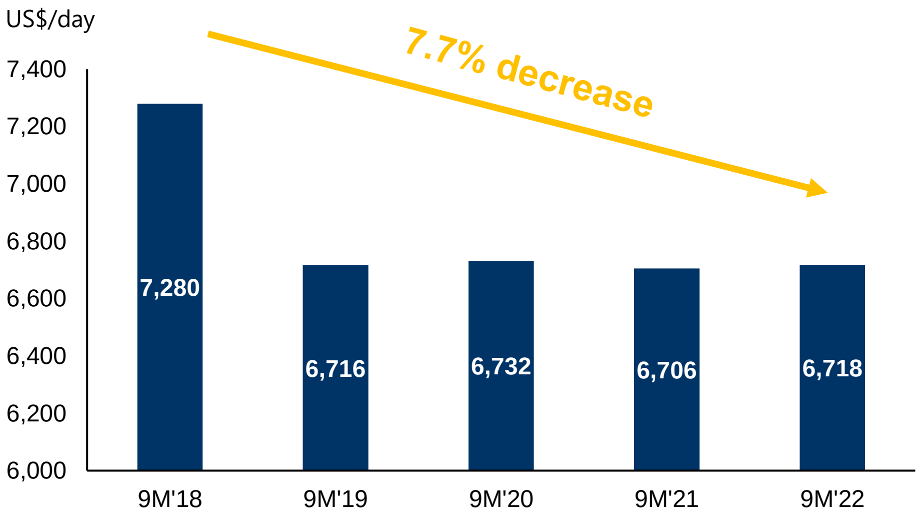
US$/mm



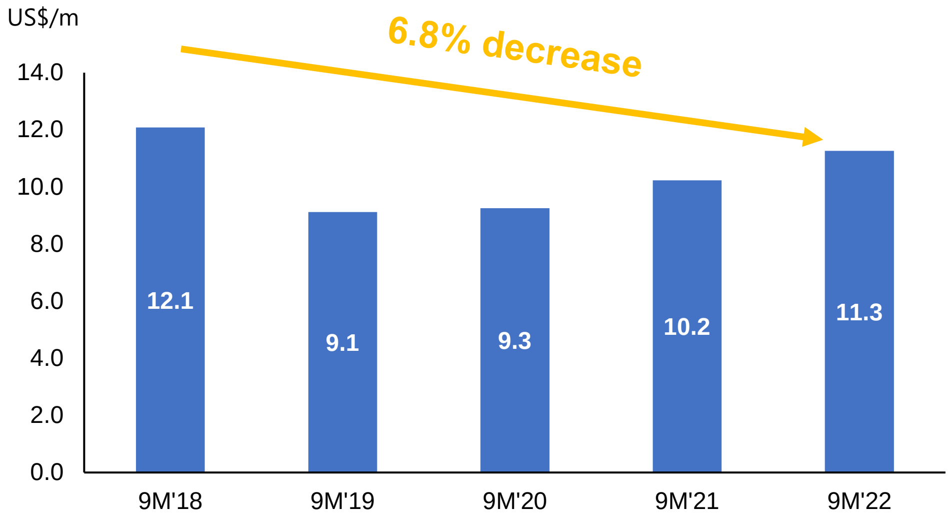
1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.
3. Based on all estimated fixed days (i.e. contract coverage and fixed spot days) as of today and subject to changes. Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (calculated as total days excluding 1.3% statistical off-hire ratio).
4. Calculated as total days (i.e. including free or unfixed days) as of today and subject to changes x three different free rate assumptions ($/d 20,000, $/d 25,000, $/d 30,000). Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (according to DIS' internal projections).

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, also through investments in technology, obtaining significant cost savings in the last years.

Despite the ongoing strong inflationary pressures, also thanks to positive currency effects, in the first 9M'22 DIS' direct operating costs were in line with the same period of last year whilst G&As were slightly higher.

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. First 9M’22 Net financial position

(US$ million)	**Dec. 31st, 2021**	**Sep. 30th, 2022**
Gross debt	(485.9)	(491.8)
IFRS 16 – additional liabilities	(80.5)	(54.1)
Cash and cash equivalents	43.4	85.1
Other current financial assets[1]	2.7	6.9
Net financial position (NFP)	**(520.3)**	**(453.9)**
Net financial position (NFP) excl. IFR16	**(439.8)**	**(399.8)**
Fleet market value (FMV)	**727.8**	**951.5**
NFP (excluding IFRS 16) / FMV	**60.4%**	**42.0%**

- **Net Financial Position (NFP)** of **US$ (453.9)m** and **Cash and cash equivalents of US$ 85.1m** as at the end of Sep’22 vs. NFP of US$ (520.3)m as at the end of FY’21 (NFP of US$ (561.5)m at the end of FY’20 and US$ (682.8)m at the end of FY’19).
- **The NFP (excluding IFRS16) to FMV ratio was of 42.0% at the end of Sep’22** vs. 60.4% at the end of FY’21 (65.9% at the end of FY’20, 64.0% at the end of FY’19 and 72.9% at the end of FY’18). This gradual improvement is attributable to DIS’ FY’19 equity capital increase, to the Company’s strong operating cash generation in FY’20 and the first 9M’22, and to the Company’s vessel sales in the last few years. In addition, given the strong market conditions and the positive medium-term outlook for our industry, vessel values have been rising in the last 12 months. In fact, DIS’ fleet market value increased by ~16% in Q3’22 alone.
- In Q1’22, DIS finalized the **sale of the M/T High Valor**, an MR vessel built in 2005, contributing to a cash generation of approximately US$ 7.8m. In addition, in Q2’22 DIS finalized the sale of the **M/T High Priority**, an MR vessel built in 2005 and the last remaining old ship in the fleet, generating approximately US$ 7.0m in cash in that quarter. These two transactions further improved DIS’ liquidity position and deleveraged its balance sheet.

DIS has continued to strengthen its financial structure in the first 9M‘22, thanks mostly to an increase in asset values and to some additional vessel disposals. DIS’ current leverage (NFP/FMV) stands at a healthy 42.0%.

1. The amount as at 30.09.22 comprises the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US$ 2.3 million and the positive fair value of derivative financial instruments (interest rate swaps), amounting to US$ 4.6 million.

Financial results. First 9M’22 Results

(US$ million)	Q3’21	Q3’22	9M’21	9M’22
TCE Earnings	**42.1**	**94.2**	**131.0**	**209.8**
Total net revenue	**42.1**	**95.4**	**131.0**	**213.4**
Result on disposal of vessels	(0.5)	(0.5)	(1.6)	(1.6)
EBITDA	**14.9**	**69.1**	**47.9**	**135.3**
Asset impairment	(5.8)	-	(5.8)	(2.1)
EBIT	**(7.3)**	**54.2**	**(6.9)**	**87.9**
Net Result	**(13.8)**	**43.6**	**(28.9)**	**62.8**

Non-recurring items:

(US$ million)	Q3’21	Q3’22	9M’21	9M’22
Result on disposal of vessels	(0.5)	(0.5)	(1.6)	(1.6)
Non-recurring financial items	0.9	(2.6)	1.7	(2.9)
IFRS 16	(0.1)	0.9	(0.6)	1.2
Asset impairment	(5.8)	-	(5.8)	(2.1)
Total non-recurring items	**(5.5)**	**(2.2)**	**(6.3)**	**(5.3)**
Net Result excl. non-recurring items	**(8.2)**	**45.7**	**(22.6)**	**68.1**

- <u>**TCE Earnings**</u> – US$ 94.2m in Q3’22 (US$ 42.1m in Q3’21) and US$ 209.8m in the first 9M’22 (US$ 131.0m in the first 9M’21). DIS’ **total daily average TCE was of US$ 30,230 in Q3’22** (US$ 12,113 in Q3’21) **and US$ 22,421 in the first 9M’22** (US$ 12,939 in the first 9M’21) – see next slide for further details.

- <u>**EBITDA**</u> – **US$ 69.1m in Q3’22** compared with US$ 14.9m in Q3’21 **and US$ 135.3m in the first 9M’22** compared with US$ 47.9m in the same period of 2021, reflecting the much stronger freight markets experienced in the first nine months of the current year. DIS’ operating cash flow was positive, amounting to US$ 61.5m in Q3’22 (US$ 5.8m in Q3’21) and to US$ 80.5m in the first 9M’22 (US$ 24.4m in the first 9M’21).

- <u>**Net Result**</u> – **Net profit of US$ 43.6m in Q3’22** (Net loss of US$ (13.8)m in Q3’21) **and Net profit of US$ 62.8m in the first 9M’22** (Net loss of US$ (28.9)m in the first 9M’21). Excluding the result on disposals and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, from all the above periods, DIS’ Net result would have been of **US$ 45.7m in Q3’22** (US$ (8.2)m in Q3’21) **and of US$ 68.1m in the first 9M’22** (US$ 22.6m in the first 9M’21).

DIS posted a very strong result in Q3’22 and in the first 9M’22, on the back of a solid product tanker market.

Financial results. First 9M'22 Key operating measures

Key Operating Measures	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Avg. n. of vessels	38.8	38.0	38.0	38.3	37.7	38.1	36.1	35.5	35.3	35.6
Fleet contact coverage	49.5%	46.7%	48.4%	48.2%	45.5%	47.5%	44.5%	39.8%	32.0%	38.8%
Daily TCE Spot *(US$/d)*	**9,923**	**12,720**	**9,248**	**10,635**	**12,055**	**11,004**	**12,857**	**28,687**	**37,159**	**26,963**
Daily TCE Covered *(US$/d)*	15,842	15,231	15,163	15,414	14,493	15,194	14,968	15,373	15,497	15,251
Daily TCE Earnings *(US$/d)*	12,853	13,893	12,113	12,939	13,165	12,996	13,796	23,389	30,230	22,421

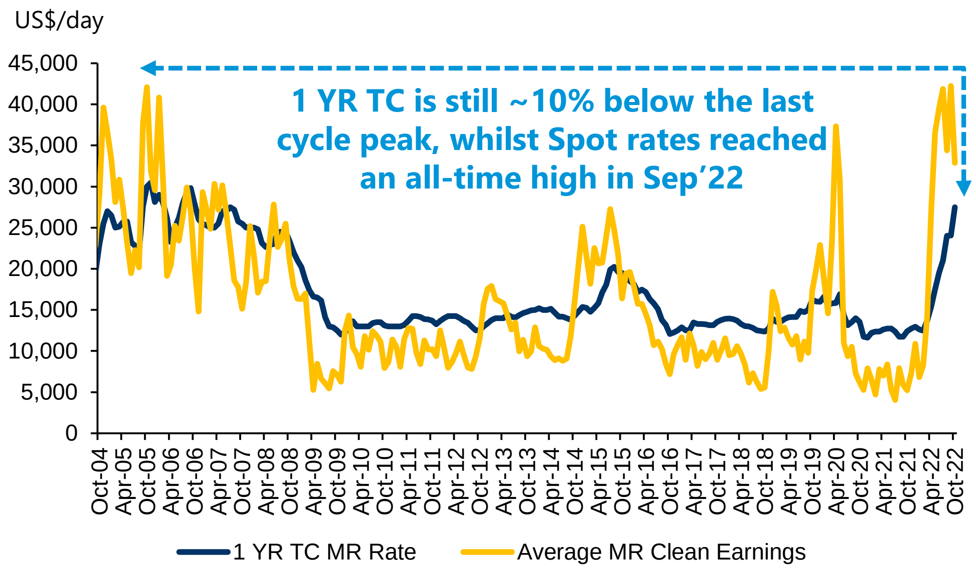
- DIS' **daily average spot TCE** was of **US$ 37,159 in Q3'22** vs. US$ 9,248 in Q3'21 and of **US$ 26,963 in the first 9M'22** vs. US$ 10,635 in the first 9M'21, as a result of the very strong freight markets of this year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the first 9M'22, securing through period contracts an average of **38.8%** of its available vessel days **at a daily average TCE rate of US$ 15,251** (Q3'22: 32.0% coverage at US$ 15,497/day).
- DIS' **total daily average TCE (Spot and Time charter)** was of **US$ 30,230 in Q3'22** vs. US$ 12,113 in Q3'21, and of **US$ 22,421 in the first 9M'22** vs. US$ 12,939 in the first 9M of last year.

DIS achieved an average spot rate of US$ 26,963/day in the first 9M'22 (i.e. 154% y-o-y increase) and of US$ 37,159 in Q3'22 (i.e. more than 4 times higher than the same quarter of 2021). This, coupled with the Company's TC coverage, allowed DIS to achieve a very profitable total daily TCE of US$ 22,421 in the first 9M'22 and of US$ 30,230 in Q3'22.

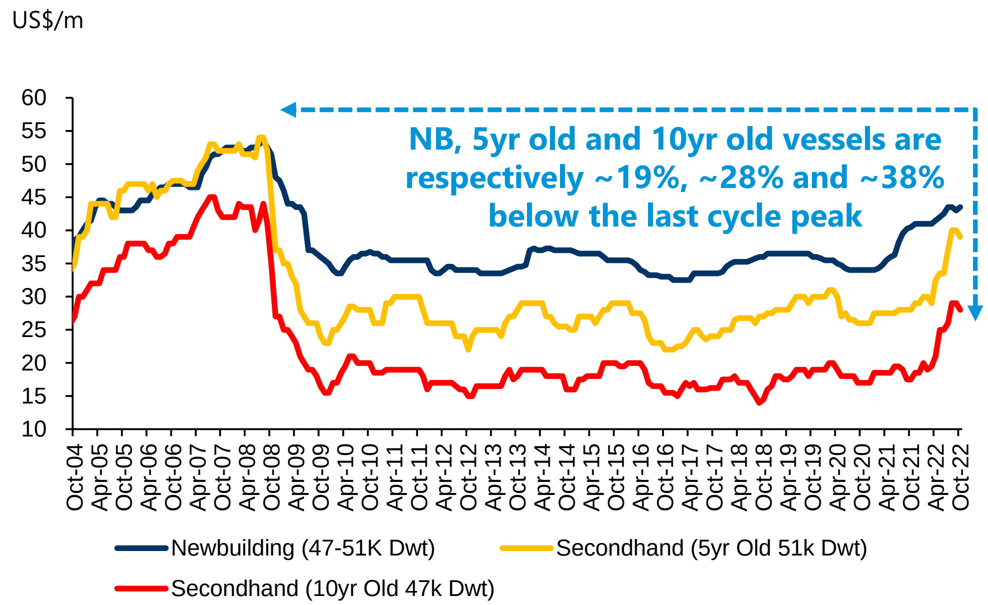
Market overview – market fundamentals

Large potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



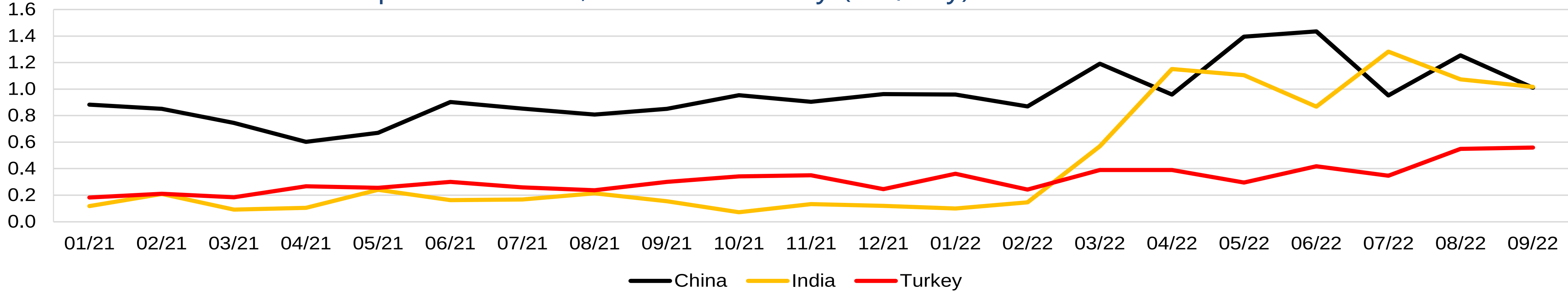
- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 32,500 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 42,500 per day.**

Strong fundamentals have been contributing to a rise in asset value since last year and more recently, from the onset of the war in Ukraine, also to a surge in freight rates.

1. Source: Clarkson research services as at Oct'22.

The Ukrainian war and trade flows.

Russian Crude and DPP exports to China, India and Turkey (mb/day)[1]



- **Exports of Russian Crude and DPP to India and Turkey** (mostly from the Baltic rather than Black Sea) **increased sharply** since the onset of the war in Ukraine, with a recent increase also in exports of these commodities to China; according to the IEA, in July Russia was the country's largest crude oil supplier for the third consecutive month, accounting for close to 20% of all imports. Whilst India is importing approx. 1 mb/d of Russian crude oil, equal to about 22% of its total crude imports. Unlike several European countries, which reduced oil imports from Russia after the invasion of Ukraine, Turkey's crude imports from Russia have increased to almost half of its total imports.
- The IEA estimates in its latest report that Russian diesel shipments to the EU/UK fell to 580 kb/d, approx. 10% lower than the January-February average. **Overall, EU liftings of Russian oil have declined by 1.1 mb/d since the invasion, and the EU's share of Russian oil exports slipped to 37% in August, compared to 49% in January-February.**
- **The EU embargo on Russian crude oil and product imports that comes into effect respectively in Dec'22 and Feb'23 is expected to result in much deeper declines and an additional 1 mb/d of products and 1.4 mb/d of crude will have to find new homes**. In fact, the IEA expects Russian total oil production to decline to 9.5 mb/d in 2023, a 1.4 mb/d drop compared to 2022.
- Of Russia's crude exports, the 1.6 million b/d transported by key pipelines has not been impacted substantially so far. That comprises around 0.8 million b/d to Europe and a similar amount to China.
- **In early July, Brazil announced a deal to directly import Russian diesel**. Brazil imports 250 kb/d of diesel, mostly from the US and India; this is equivalent to 30% of current Russian diesel exports. Egypt and Senegal have also increased imports of Russian cargoes, a trend which is expected to accelerate from February next year.

So far, the Ukrainian war had a very strong positive impact in our market, mostly due to an increase in average distances sailed, as Europe sources from further away oil and refined products previously imported from Russia, which in turn finds buyers in more distant locations in Asia, in particular in China and India.

1. Source: Affinity shipbrokers/ Kepler, Oct'22.

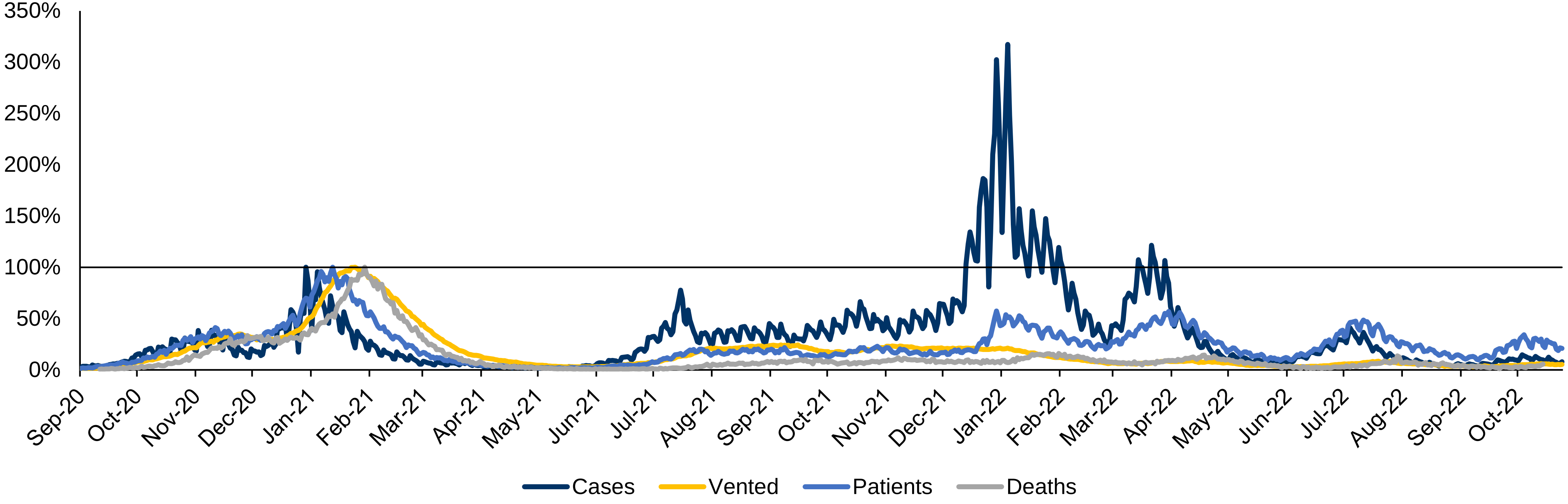
The Ukrainian war and oil supply.

- **Russian oil output has proven resilient so far in '22**. As sanctions in Europe and the UK come into full force at the end of '22, there is however a risk that next year Russian oil production could be more severely affected. **The IEA in its Oct'22 report forecasts a decrease in Russian output of 1.4m bpd in '23.**
- **OPEC+ announced on Oct'5 a larger than expected 2 mb/d cut of its baseline quotas from Nov'22 until Dec'23, relative to the August '22 baseline.** Since several OPEC countries were producing well below their quotas prior to the announced cut, **the net effect according to the IEA should be of a reduction in oil supply of around 1.0 mb/d.**
- **According to Kepler Cheuvreux, due to these OPEC cuts the oil market will be in deficit of 0.7 mb/d in FY'23**.
- **Despite an expected decrease in Russian output and the recently announced OPEC+ cuts, the IEA in its October report forecasted oil supply to increase by 0.2 million bpd in Q4 '22 and by 0.8 million bpd in '23, averaging a record 100.6 million bpd**. All of the increase in '23 is expected to come from non-OPEC+ countries, where output is expected to rise by 1.8 million bpd, with 60% of the gains attributable to the US.
- Of course, these forecasts are subject to a high level of uncertainty. Downside risks include the conflict in Libya, as well as dwindling spare capacity and operational problems in OPEC+ countries such as Nigeria, Malaysia and Angola.
- **Additional barrels instead could come from an agreement with Iran**, **which however looks arduous** – the country is estimated to be currently exporting around 0.6 million bpd and in 2017 before the sanctions was exporting 2.4 million bpd.
- Iran is also sitting on very high inventories of oil, estimated at around 80 million barrels, which could possibly hit the market quite quickly.
- **Also, Venezuela could in theory contribute some additional barrels**. PDVSA is currently producing around 800k bpd and before the sanctions used to produce 2.0-2.5 million bpd. Due to years of underinvestment a ramp-up in production from Venezuela would however take time and it could come at a high political cost to the US administration, so it is very uncertain whether it will occur.

Following the recently announced cuts by OPEC, the oil market is expected to be in deficit in '23, leading to further stock drawdowns.

Covid-19, the receding impact of the new variant.

UK Covid-19 metrics as a percentage of their peak value last winter[1]

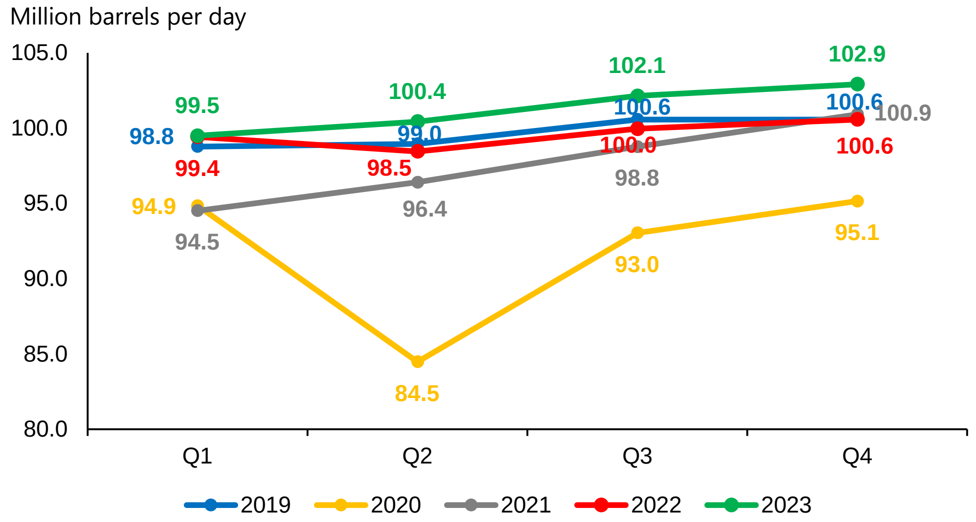


Thanks to the widespread vaccination campaigns, as well as to the lower mortality of the new variants relative to some of the previous strains, Covid-19 cases in the UK and several other European countries have been declining lately and the number of patients on ventilators as well as the number of deaths remain at very low levels relative to peaks reached early in 2021.

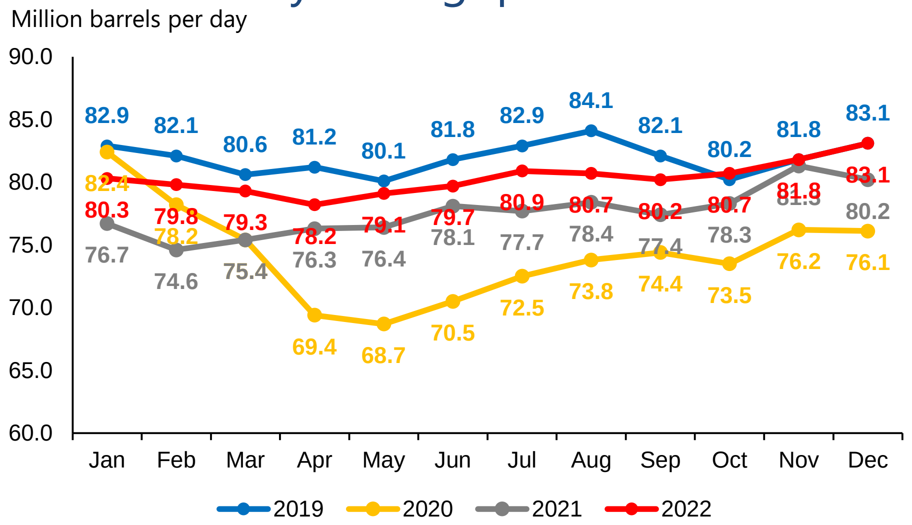
1. Source: UK government Covid-19 dashboard https://coronavirus.data.gov.uk/

Oil demand and refining throughputs recovering.

Global oil demand[1]



Global refinery throughputs[1]



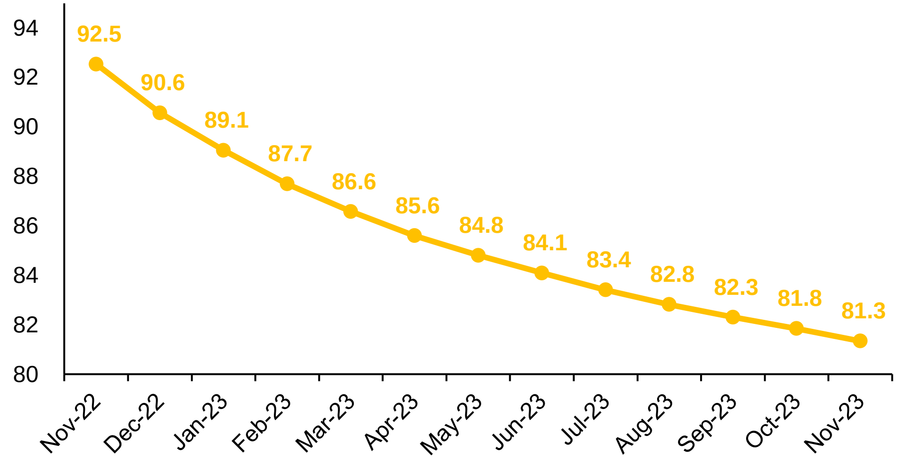
- **In '20, the reduction in oil demand linked to Covid-19 was unprecedented**; according to the IEA, oil consumption, which was of 91.0m b/d, fell by a record 8.7m b/d relative to the previous year.
- Growth in global oil demand has been decelerating in recent months, slowing from 3.5 mb/d in 1H22 to only 1.2 mb/d in Q3'22, and is now expected to contract by 340 kb/d y-o-y in Q4'22, according to the IEA. This is mainly due to the ongoing slowdown in the OECD and the impact of higher prices following OPEC+'s decision in early October to reduce supplies. **For FY'22, global oil demand is expected to rise by 1.9 mb/d, reaching 99.6 mb/d, before advancing by another 1.7 mb/d in FY'23, to exceed pre-pandemic levels at 101.3 mb/d**. In FY'22 the OECD will account for most of the total increase, while non-OECD countries will cover three-quarters of FY'23's gains if China reopens as expected.
- **Refinery runs in '21 instead rose by 3.2 mb/d on average**, recovering just 55% of the 2020's decline. Following the slowdown in demand and OPEC+ production cuts, resulting in upward pressure on refinery feedstock costs, the IEA has revised down in its last monthly report refinery run forecasts. **Runs are now expected to increase on average by 1.3 mb/d in Q4 '22 (q-o-q) and by 1.2 mb/d in FY'23**. Therefore, the IEA is no longer expecting a recovery to pre-Covid levels next year, as 2023 runs are expected to remain on average 530 kb/d below 2019.

Despite the Ukrainian war and economic slowdown, a recovery in demand and refining throughputs is ongoing and should continue in 2023.

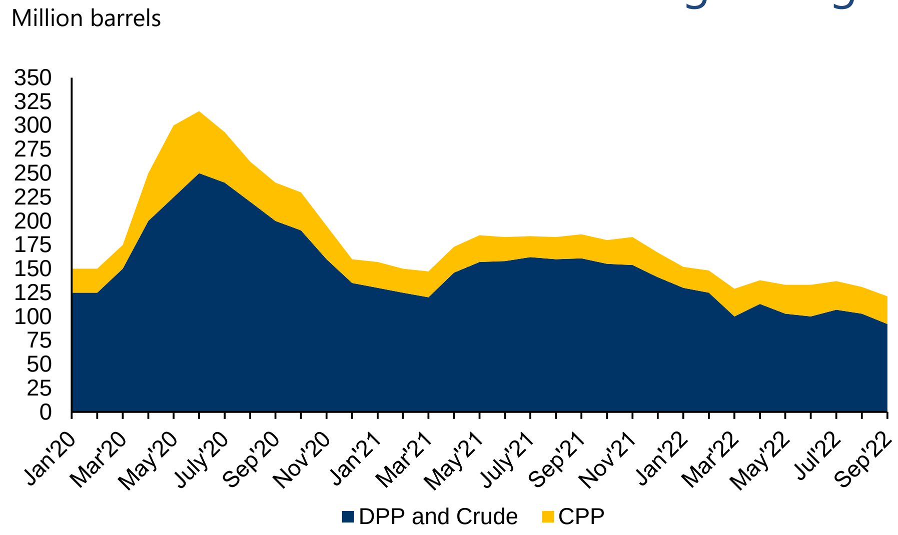
1. Source: IEA as at Oct'22.

Refined product inventories at very low levels.

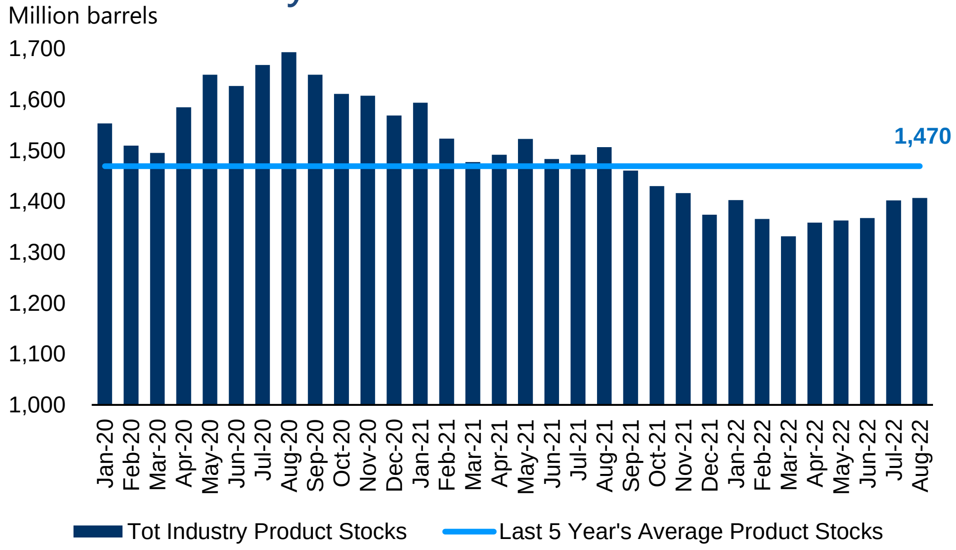
Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and crude oil floating storage[2]



OECD Industry Refined Product Stocks[3]



- **OECD industry inventories of clean refined products have been declining rapidly and are now well below their 5-year average. Floating storage has also come full circle and after peaking at 75 mb in May 2020, has fallen sharply to 25 mb by the end of '20**, holding at around the same level since.
- OECD oil product inventories declined by 37 million barrels in February '22 to 1,366 mb and further declines occurred in March. However, following nearly two years of decline, oil product inventories started increasing in April, rising by 36 million barrels between March and June and by a further 4 million barrels in August'22 to 1.41 billion barrels.

Refined product inventories are well below their 5-year average. Stocks will eventually have to be rebuilt providing a strong tailwind to freight markets.

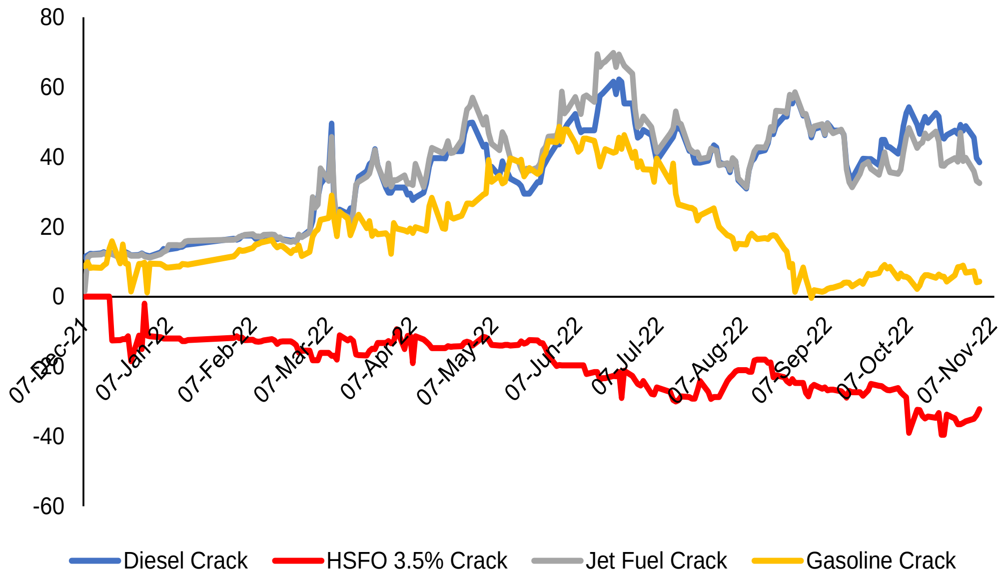
1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at 31 October '22.
2. Source: Various shipbrokers as at Oct'22.
3. Source: IEA – Oct'22

Very tight diesel market, especially in the US.

US Middle distillate stocks by PADD[1]

kbbls	Description	Current	10y median	2021	Of total	vs 10y	vs 2021
Total		106	127	125			
PADD1	East Coast	24	42.7	38.7	23%	56%	62%
PADD2	Midwest	24.6	28.6	31	23%	86%	79%
PADD3	Gulf Coast	42.8	40.8	40.8	40%	105%	105%
PADD4	Rocky Mountain	3.2	3.48	3.43	3%	92%	93%
PADD5	West Coast, AK, HI	11.7	12.5	11.3	11%	94%	104%
PADD1a	New England	3.26	8	6.7	3%	41%	49%
PADD1b	Central Atlantic	11.3	23.2	18.9	11%	49%	60%
PADD1c	Lower Atlantic	9.3	12.4	13.08	9%	75%	71%

Refining Cracks[1]



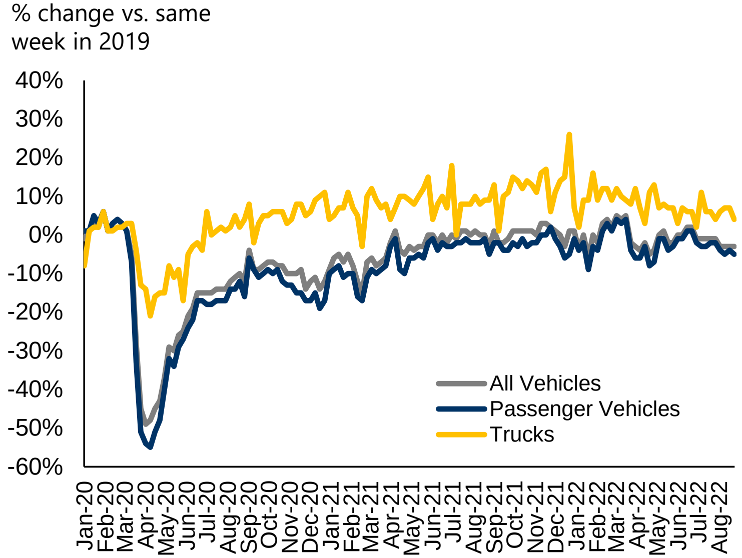
- US' middle distillate inventories are at very low levels, especially for this time of the year.
- **The biggest deficit is in the Northeast (PADD1)**, **where stocks are at 56% of the 10 year-average and 62% of 2021 levels**.
- Difficulties in increasing domestic imports into the US East coast because of the Jones act and capacity limitations on the Colonial pipeline, should drive an increase in seaborne imports.
- The US Gulf instead is well supplied and should be able to continue serving export markets.

Very tight diesel markets worldwide and especially in the US East Coast, is driving a surge in refining margins for this product, which is in turn leading to greater output also of fuel oil and gasoline, whose cracks have been falling.

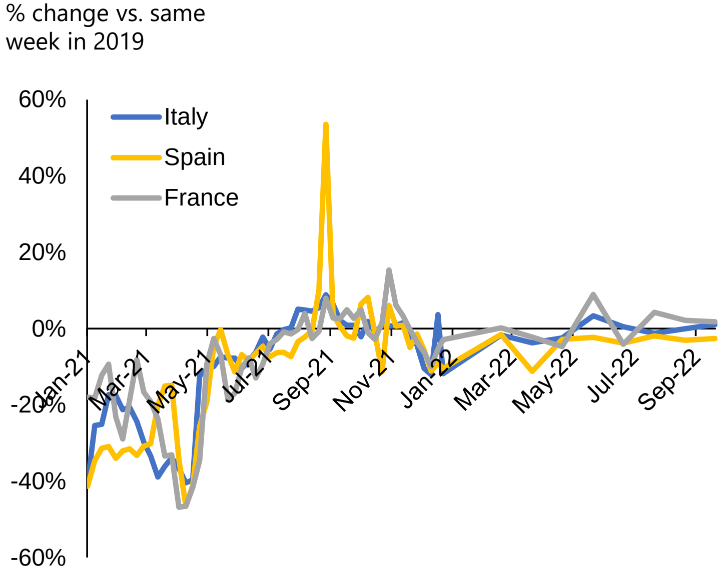
1. Source: DNB – stocks by Petroleum Administration for Defence Districts (PADD)

Vehicle demand recovery dampened by high-oil prices.

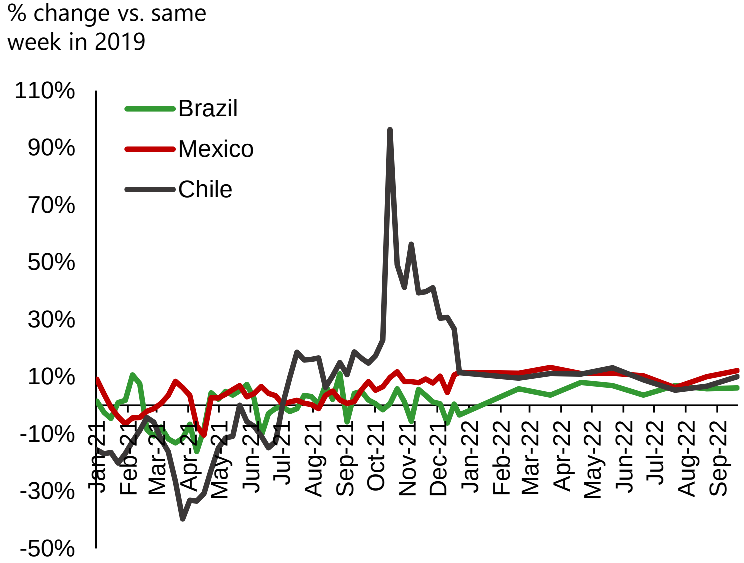
US interstate vehicle miles traveled (VMT) vs. same week of 2019[1]



S. Europe traffic performance vs. same week of 2019[2]



L. America traffic performance vs. same week of 2019[2]



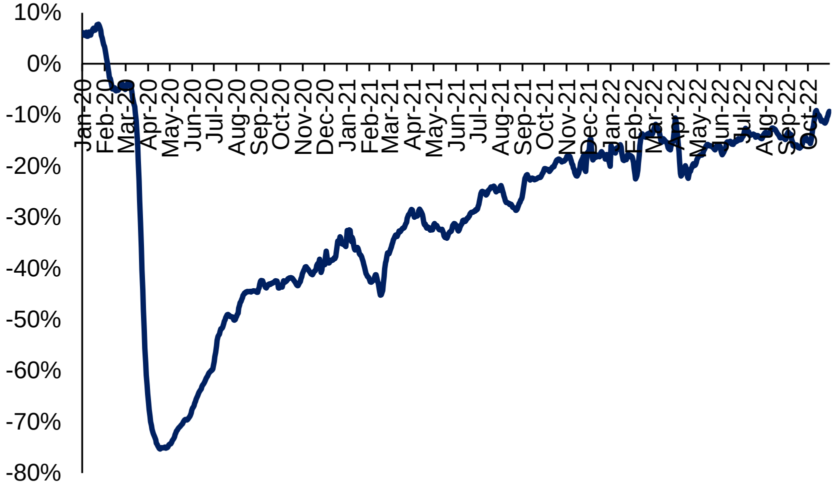
- Vehicle miles driven in the US, Southern Europe and Latin America have returned to or overtaken pre-COVID levels, with an especially strong showing for trucks, driven also by the surge in online purchases.
- Individuals also seem to be driving their cars more often, to avoid public transportation.
- However, the recent sharp increase in fuel prices could have contributed to a partial reversal of this trend from the end of March in some of these countries.

Vehicle miles driven in several large consuming regions, rose rapidly throughout 2021, spurring gasoline and diesel consumption, although sharply higher fuel prices are starting to dent this trend.

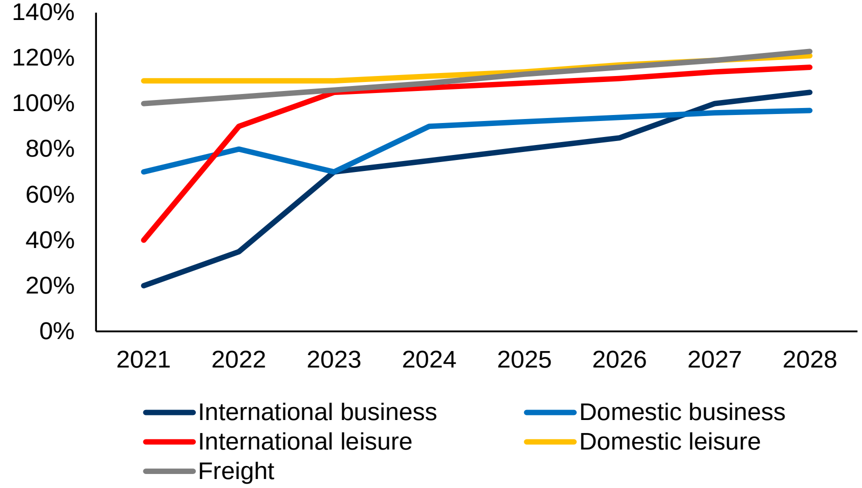
1. Source: US Department of Transportation, Federal Highway Administration, "Weekly Travel Volume Report": estimates the vehicle miles traveled (VMT) for interstate highways and how the total travel measured by VMT compares with travel that occurred in the same week of the previous year.
2. Source: Atlantia.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

Jet fuel demand still rising strongly.

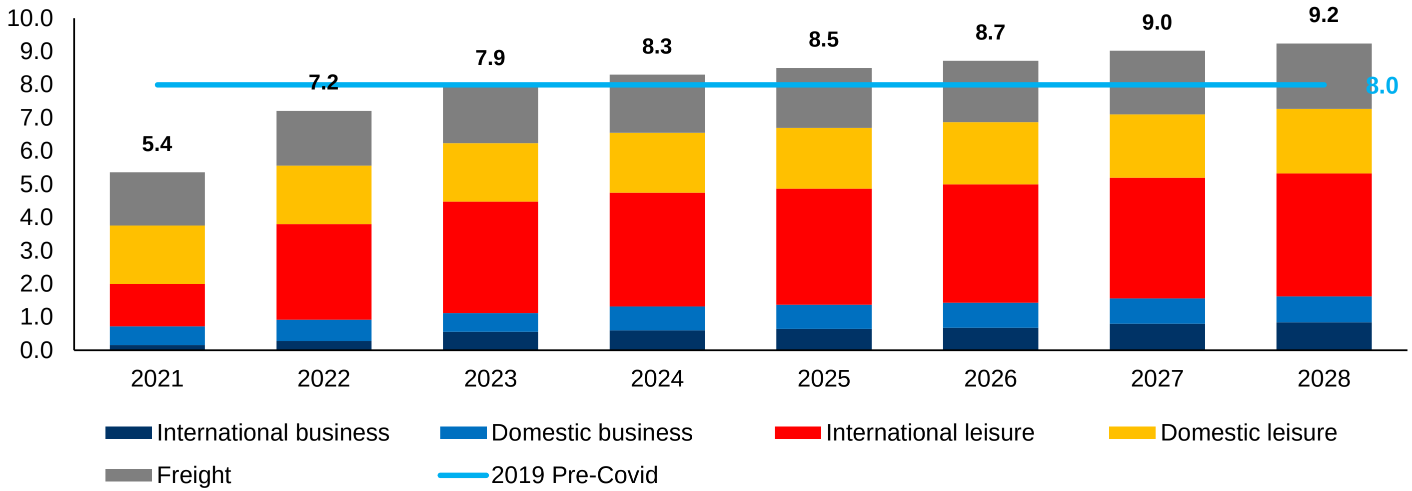
% Change in number of commercial flights vs. 2019[1]



Jet fuel[2] demand by use vs 2019 Pre-Covid (mbpd)



Jet fuel[2] demand by use vs 2019 Pre-Covid (mbpd)

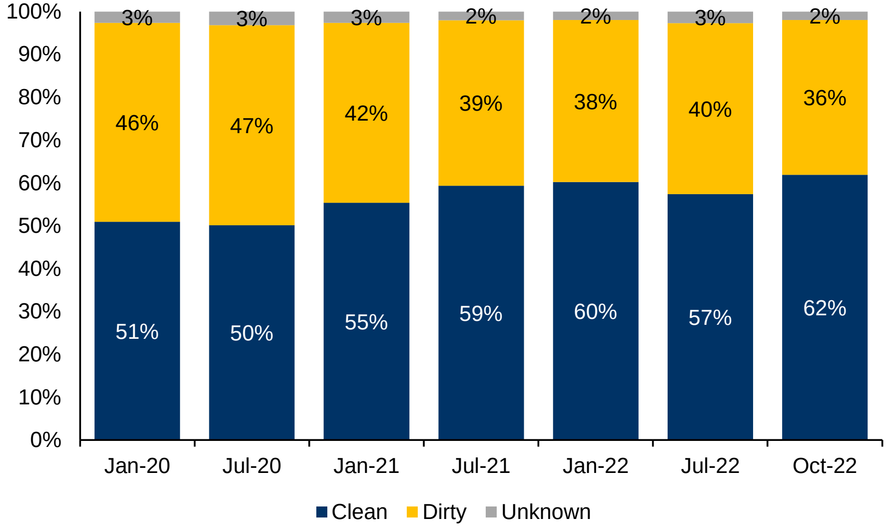


The number of commercial flights has been steadily increasing since June 2020, although currently still around 9.3% lower than in 2019. This upward trend is expected to continue during the next two years, driving strong growth in jet-fuel consumption.

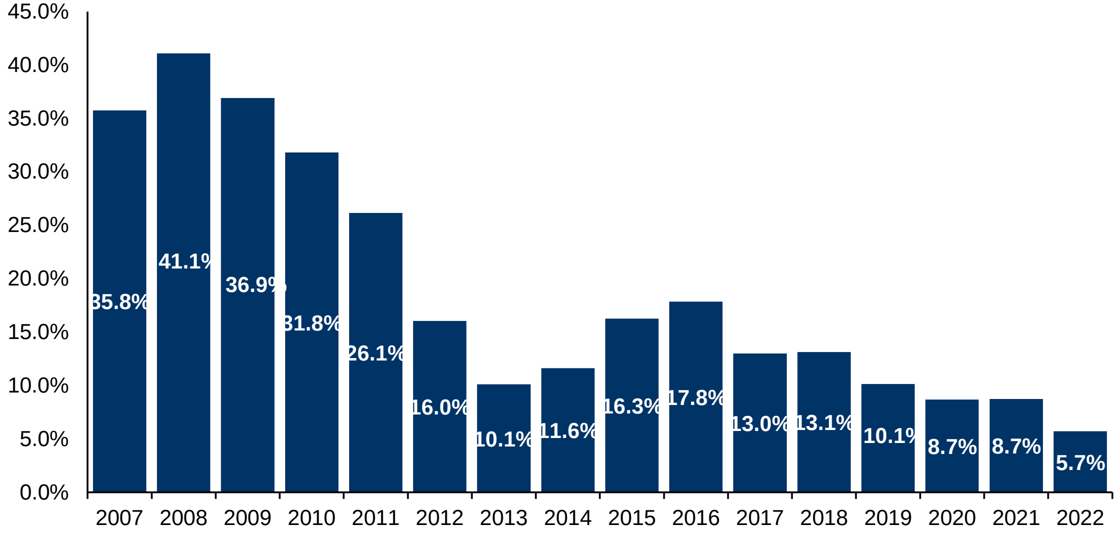
1. Source: www.flightradar24.com/data/statistics as of Oct'22;
2. Source: Macquarie bank, October '21.

Support also from strong crude tanker market[1].

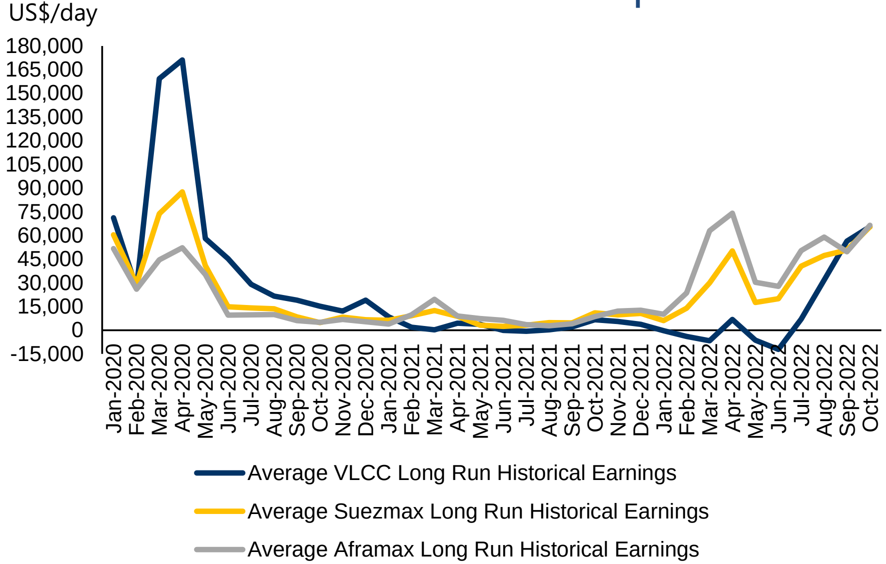
LR2 Fleet clean vs. dirty trading



Crude tankers' orderbook % Fleet (dwt)



Historical crude tankers' TCE spot rates



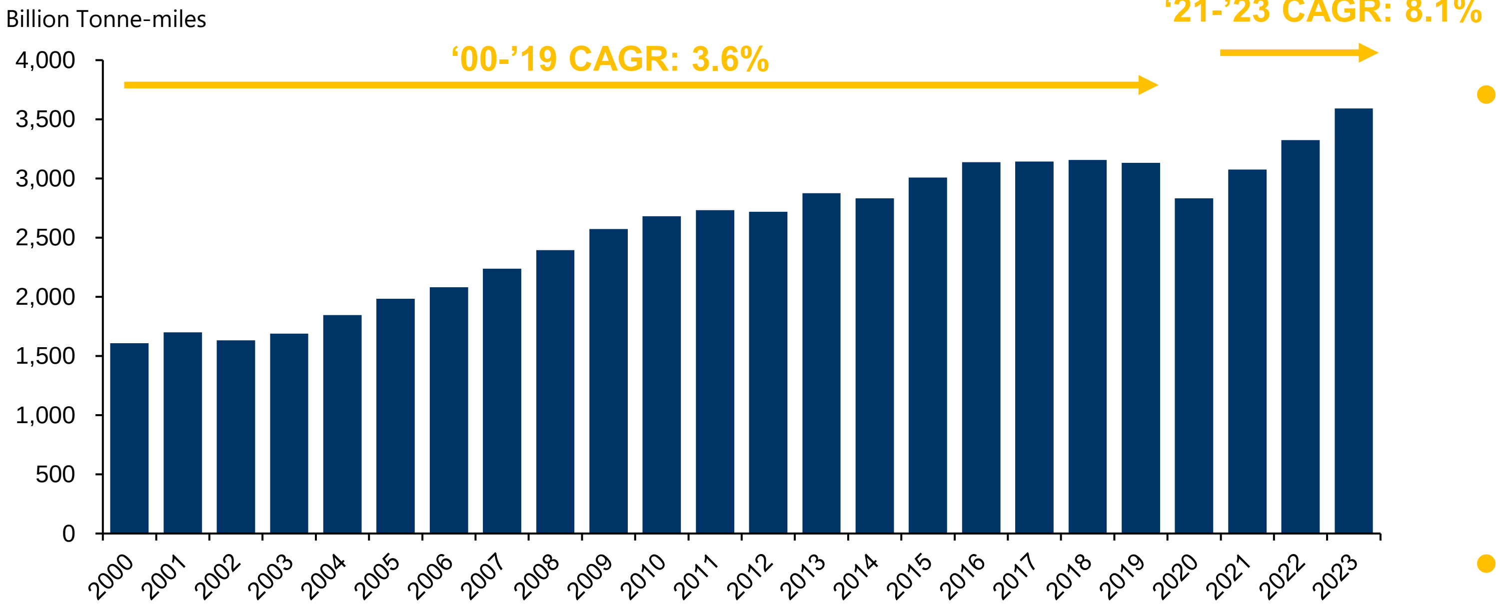
- Product tankers have in the past suffered from poor trading conditions in the crude tanker sector, with LR2s switching to clean trades and VLCCs transporting gasoil on their maiden voyages.
- **Crude tankers, however, will benefit over the coming years from a record low orderbook and the post-pandemic recovery in oil demand.**
- Freight rates have been strong for Aframaxes and Suezmaxes since the onset of the Ukrainian war and most recently have improved markedly also for VLCCs.
- **Percentage of LR2 trading clean is at the highest it has been since January 2020 and improving crude markets might draw some vessels into that trade.**

Strong fundamentals for crude tankers over the next few years should provide further support for product tankers.

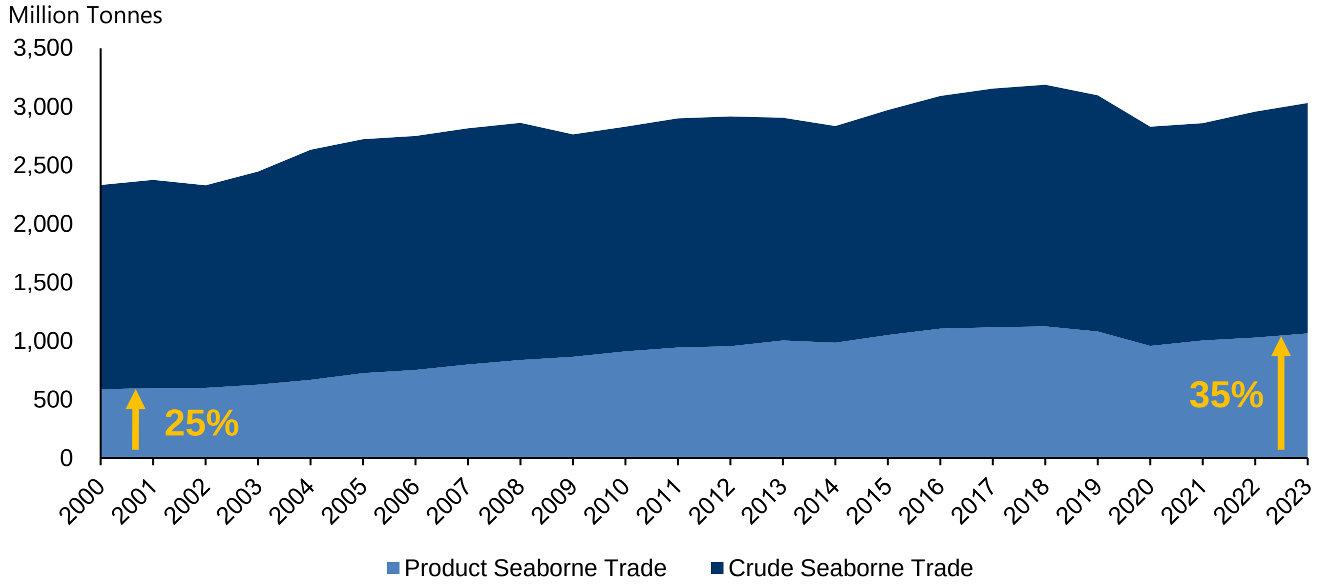
1. Source: Clarksons Oct'22

Longer-term demand: healthy and resilient growth.

World seaborne refined products trade[1]



Product share of Oil Seaborne trade[1]

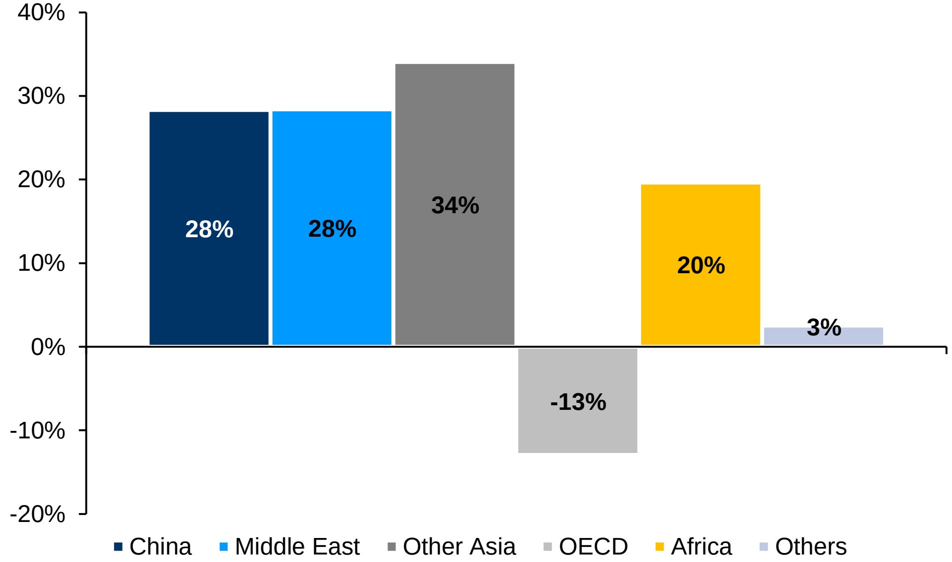


- Seaborne demand for the transportation of refined products contracted sharply in 2020 before a strong rebound in 2021, which is expected to continue in 2022; **it grew at a CAGR of 3.6% between 2000 and 2019 and is expected to grow at a CARG of 8.1% between 2021 and 2023.**
- Furthermore, refineries 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 35% in 2022.

1. Source: Clarkson Research Services as at Oct'22.

Longer-term demand: changes in the refinery landscape.

Portion of net refinery capacity additions '21-'26



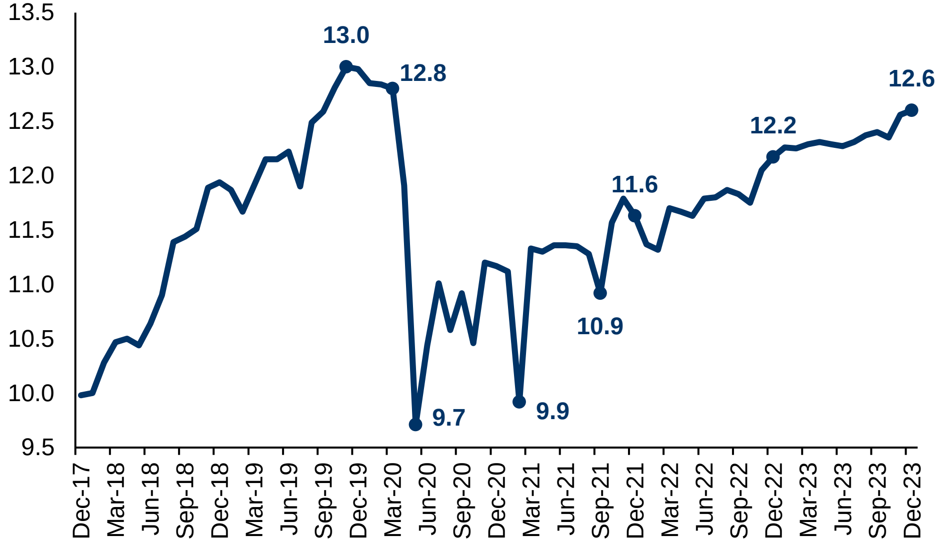
- Global refinery crude distillation capacity should rise by 4.8m b/d in the '21-26 period.
- **~91% of the planned refinery net capacity additions in the '21-'26 period are in Asia (of which +1.4m b/d in China) and the Middle East (+1.4m b/d).**
- **The large increase in refining capacity in the Middle 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 and if Russian sanctions persist, also to Europe.**

- 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 the planned ramp-up in capacity from more modern refineries in the Middle East 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 have occurred 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.

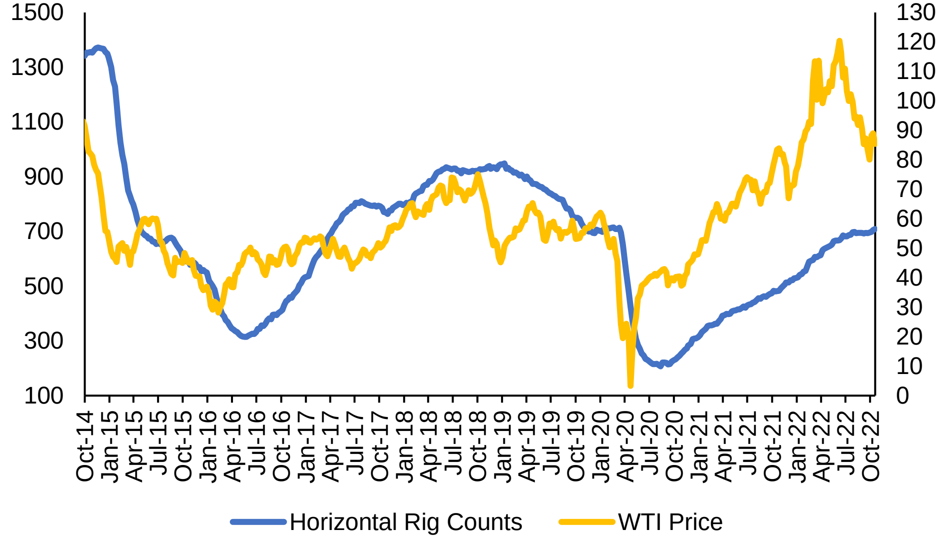
1. Source: IEA-Oil 2021 Market Report Series (Mar'21)

Longer-term demand: US shale oil

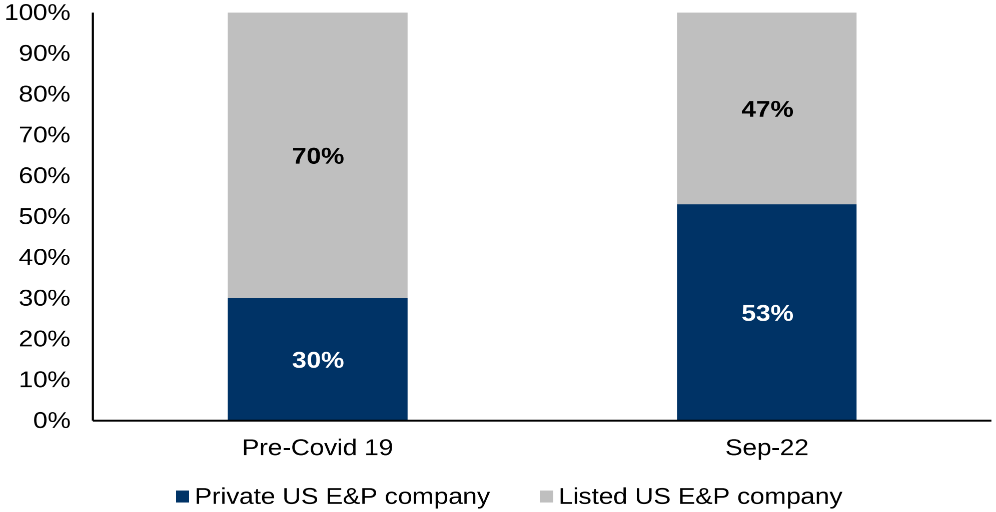
EIA's US oil production (mbd)[1]



US horizontal oil rigs (lhs) vs WTI (US$ bl, rhs)[2]



US rigs owned by private vs listed US E&P companies[3]



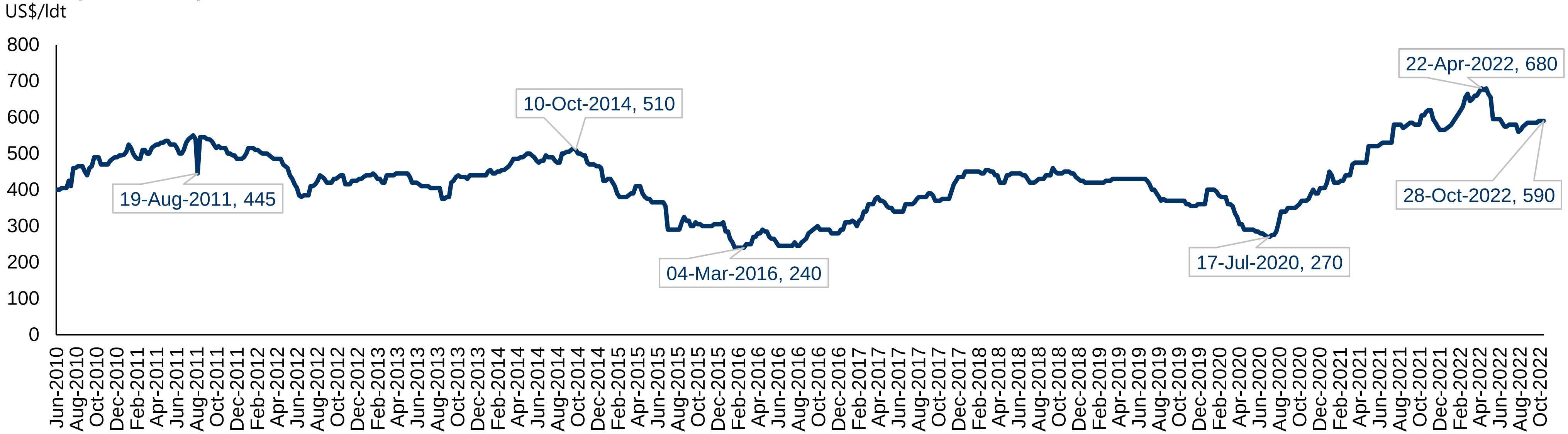
- **Despite production bottlenecks, the US rig count has been slowly but surely rising,** driving a gradual increase in US oil output, which is expected to reach 12.2 mbd by the end of '22 and 12.6 mbd by the end of '23, substantially in line with the pre-pandemic highs.
- While the reinvestment ratio of listed companies has dropped sharply from 120% to 46% of their operating cash-flow, **private companies have to a large extent compensated and currently own 53% of the rigs relative to only 30% pre-Covid.**

Higher US oil production should drive long-distance crude exports and indirectly benefit product tankers.

1. Source: EIA as at Oct'22.
2. Source: Baker Hughes and EIA as at Oct'22.
3. Source: Kepler Cheuvreux as at Oct'22.

Several forces spurring demolition.

Scrap steel price[1]

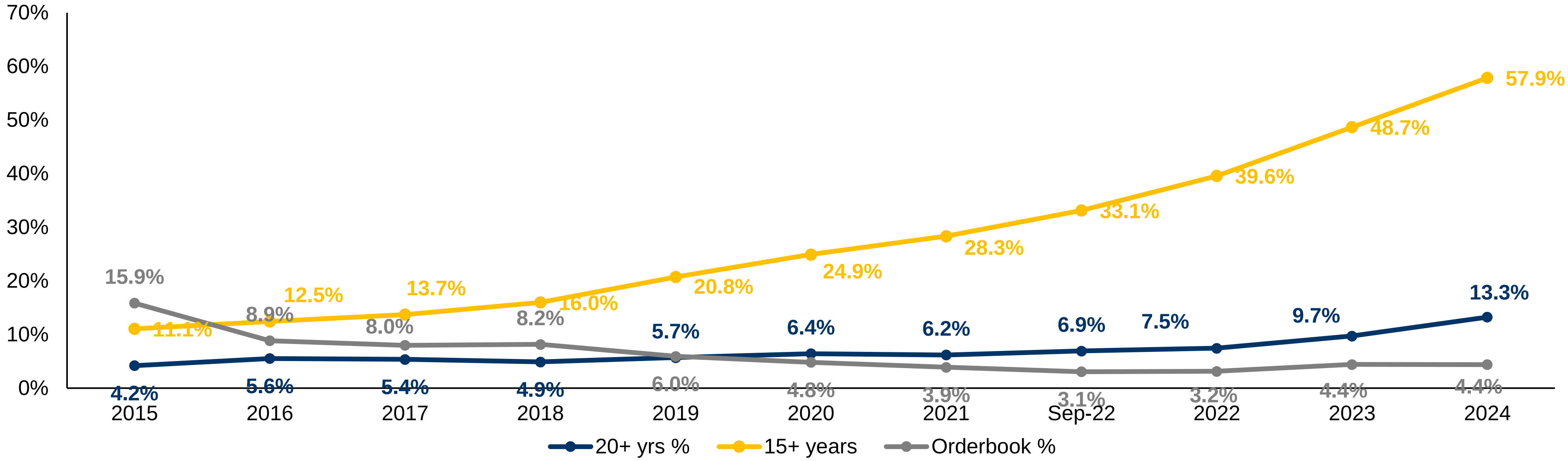


- The important fiscal stimulus and infrastructural plans in several large economies, is and should continue spurring demand for **iron ore and steel, including scrap steel, whose prices are currently close to their 10-year highs**. This is likely to encourage demolitions on the one hand and to discourage 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. **Bank financing for older vessels is therefore scarce** and usually either not available or much more expensive and at lower leverage ratios.

1. Source: Clarksons Research. India Scrap Price (Suezmax/Aframax Tanker) – Oct'22.

Growing pool of demolition candidates.

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



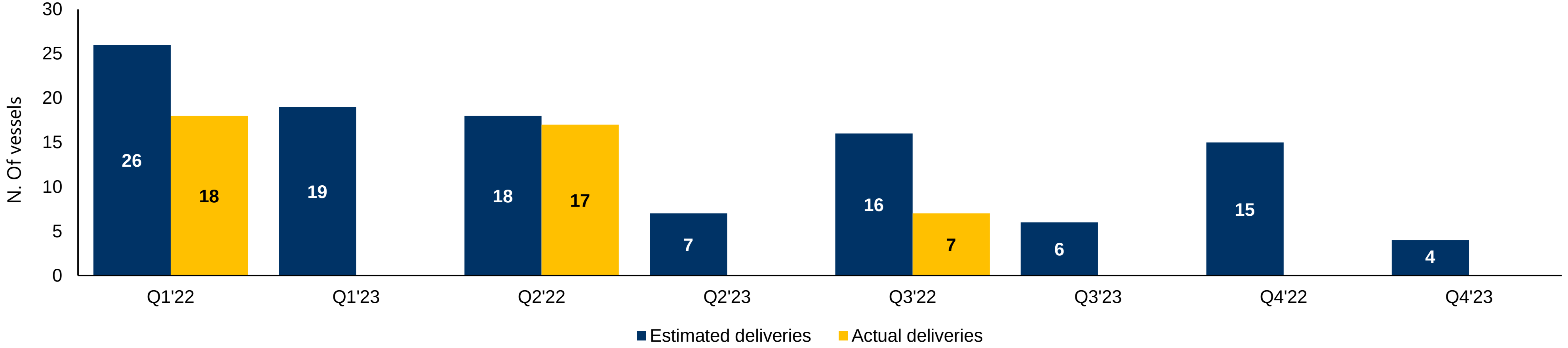
- **The proportion of vessels which have more than 15 and 20 years has been rising rapidly and this trend is expected to accelerate over the coming years** as many of the vessels that were delivered during the last 2003-2008 super cycle cross these thresholds.

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

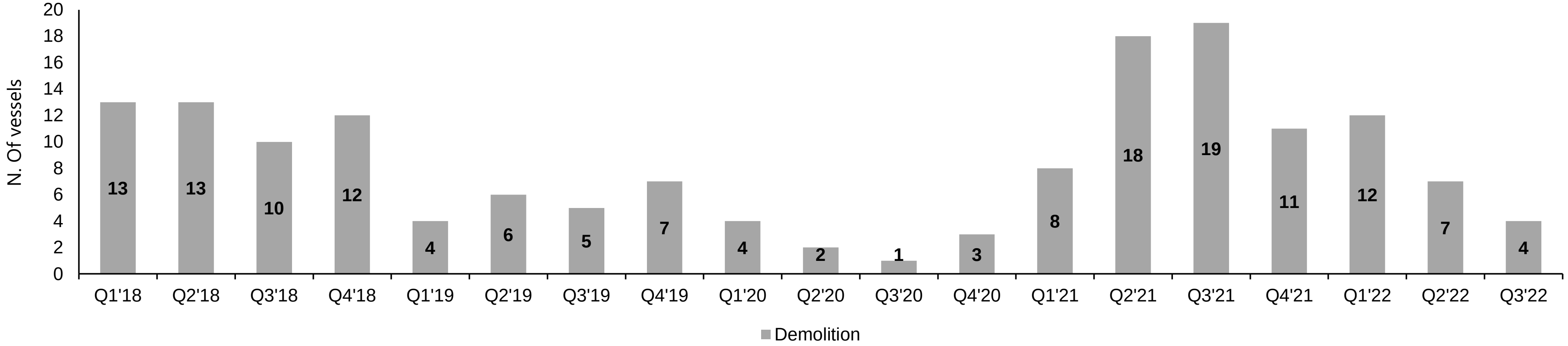
1. Source: Clarksons Research as at Oct'22 and management estimates, including that new vessels ordered each year are equivalent to 2.5% of the previous year-end fleet and that demolitions each are equivalent to 25% of the previous year's end fleet which is over 20 years-old.

Planned deliveries to slow sharply in coming months.

MR & LR1 deliveries, 2022-2023[1]



MR & LR1 demolitions, 2018-2022[1]

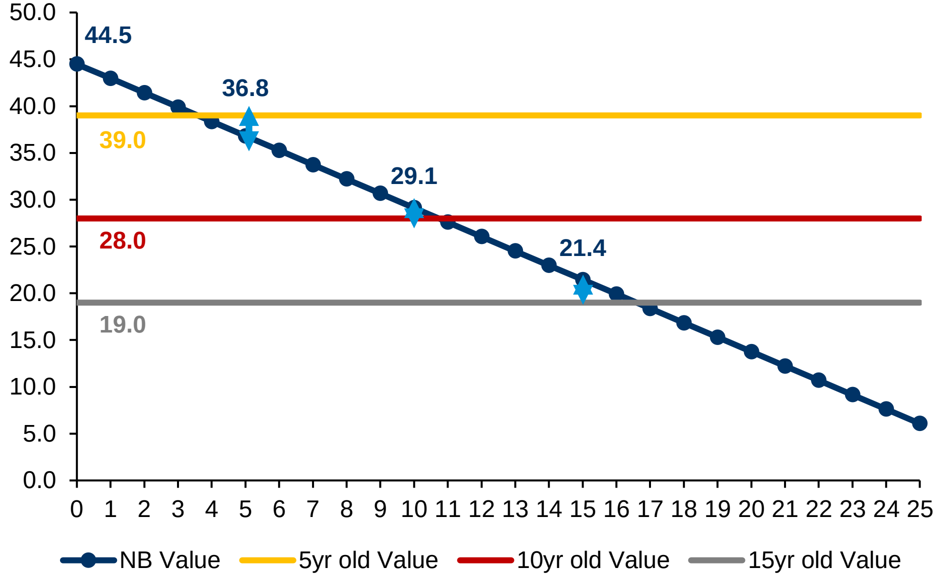


The strong freight markets this year led to a sharp slowdown in demolitions from Q2. Deliveries will, however, slowdown markedly in the coming quarters.

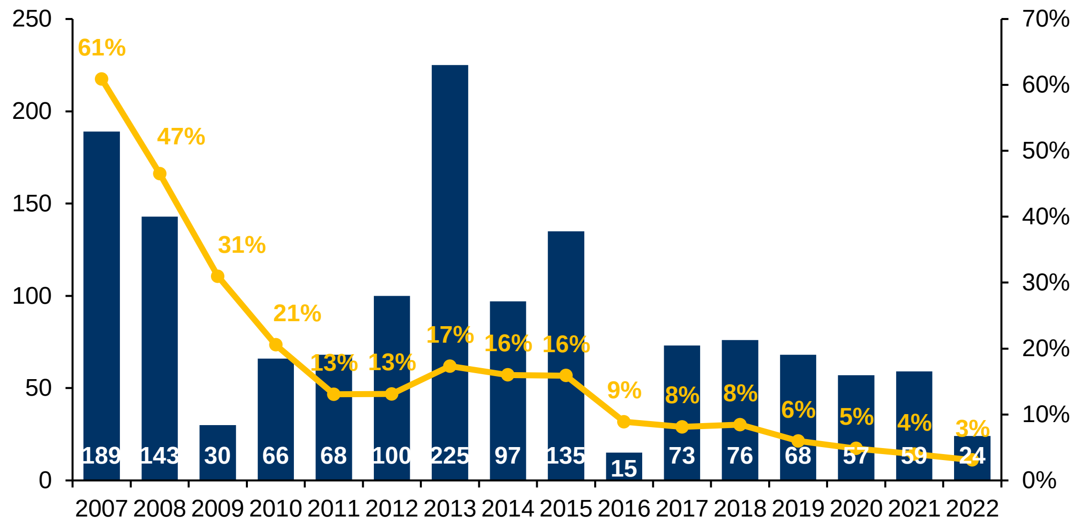
1. Source: Clarkson Research Services as at Oct'22.

Limited newbuild orders.

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



MR & LR1 orders[2]

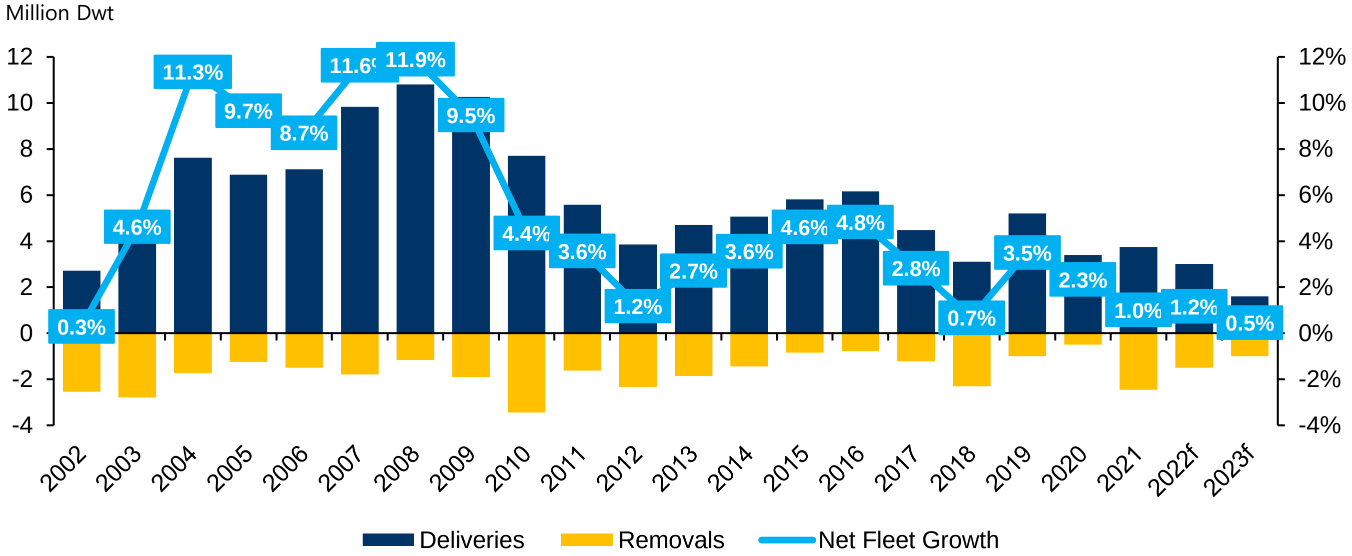


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders.
- **Newbuild costs are rising** due to regulations and markedly higher steel prices.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO/EU targets for reduction in CO^2 emissions, is reducing newbuild 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, is also contributing to a drop in new construction contracts. In FY'21 only 59 MRs and LR1s were ordered, one of the lowest numbers in the last 10 years. **In the first 9M'22 only 24 vessels were ordered**.
- **Yard availability for new deliveries in 2023 and 2024 is severely constrained,** due to a huge surge in container newbuild orders, in some of the same yards that build product tankers.

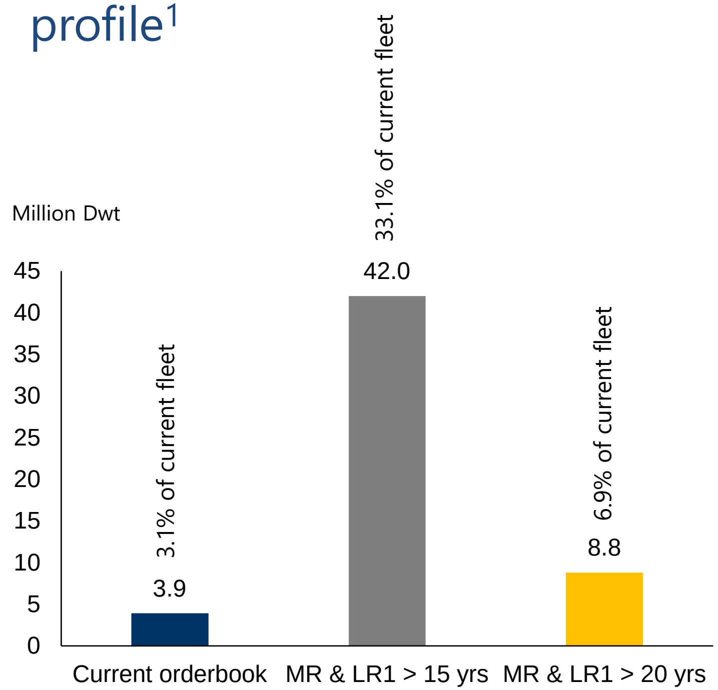
1. Source: Vessel prices from Clarkson Research Services as at Oct'22. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 6.1m scrap value.
2. 'N. of vessels': from Clarksons Research as at Oct'22 and 2022 refers to YTD figures. 'Orderbook/fleet ratio': from Clarksons' Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2022, product tanker fleet 25,000 to 79,999 dwt from 2010 to 2013, double-hull fleet 25,000 to 79,999 dwt from 2007 to 2009).

Slowing fleet growth.

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



Current MR & LR1 fleet age profile[1]



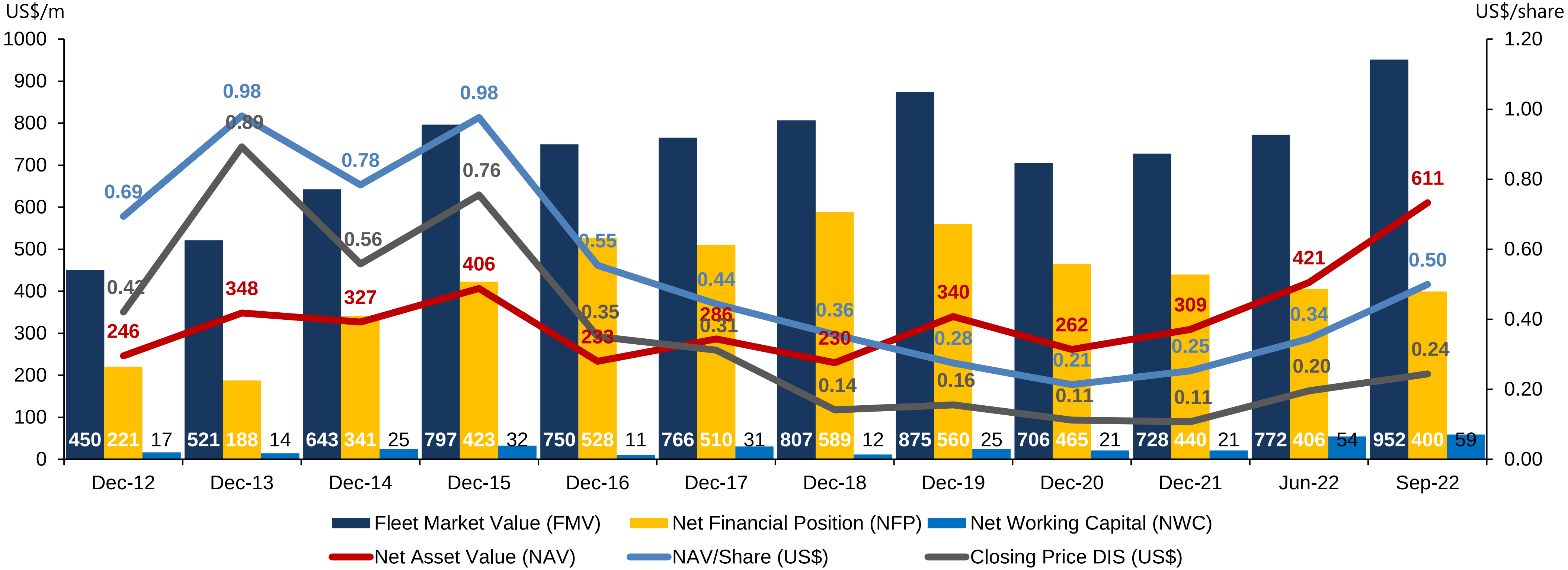
Scheduled deliveries are slowing, and the world fleet is aging. Even with limited scrapping, fleet growth is expected to be of only 1.2% in 2022 and 0.5% in 2023.

1. Source: Clarkson Research Services as at Oct'22 and Clarksons Oil & Tanker Trades Outlook – Oct'22

Why invest in DIS

Historical NAV evolution.

DIS' Historical NAV evolution[1,2,3]



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Jun-22	Sep-22
Discount to NAV (End of Period)	39%	9%	29%	23%	37%	20%	60%	44%	48%	58%	43%	51%

As at 30 September 2022, DIS' NAV[1,2,3] was estimated at US$ 610.5m, its fleet market value at US$ 951.5m[2] and its closing stock price was 51% 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 market 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 September 30, 2022.
3. In order to achieve a more accurate view of DIS' NAV, the Company's Net Working Capital was added to calculation starting from June'22.

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 (78% of owned and bareboat ships) and IMO classed (78% of owned and bareboat ships).
- **First-class in-house technical management** provides to 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, with the MRs also the most liquid on the S&P market**.
- **Good spot exposure in an already strong-market, with a very positive short to medium-term outlook**.
- **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 51% as at the end of September 2022 – and relative to peers.**
- **Very strong market fundamentals** driven by amongst others, **a historically low orderbook**, the **positive effects on average sailing distances** of sanctions on Russia and of the changing refining landscape, **a fast increase in oil consumption** as the effect of the Covid pandemic wanes, and **low OECD product inventories** with the related need to eventually restock.

DIS’ ESG

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.

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.

Passion and commitment

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

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.

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.

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.

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.

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] (%)	76%	44%
✓	Owned and bareboat fleet Age[1,3] (Years)	7.1	12.3
✓	Owned and bareboat Eco Fleet[1,3] (%)	78%	29%
✓	Vetting observations (SIRE) per inspection[2,4]	1.41	2.24
✓	Port state control (PSC) deficiencies per inspection (YTD)[2,5]	0.67	1.36

	DIS' Key facts and figures:	DIS Figures
✓	Lost Time Injury Frequency (LTIF YTD)[2,6]	0
✓	Percentage of female colleagues onshore[2]	43.5%
✓	Oil spills[2]	0
✓	Accidents[2]	0
✓	Injuries[2]	0
✓	AER (g C02/dwt tonne*miles)[2]	6.22

1. As at 31 December 2021.
2. Average for FY'21.
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. LTIF - Lost Time Injury Frequency measuring the number of lost time injuries occurring in a workplace per 1 million hours worked.

DIS' ESG – Environment and Safety

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

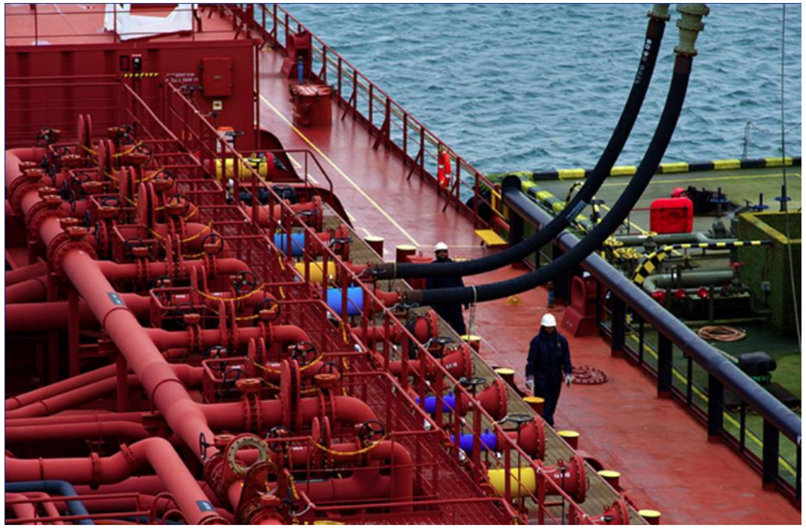
- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO_2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2021.
- Environmental goal reached: 0 accidents and spills in 2021.
- 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.
- 78% of DIS' owned and bareboat fleet is 'ECO' (industry average: 29%), as at December 31, 2021.

DIS’ ESG – Environmental KPIs.

	2019	2020	2021	Var % 20-21
C02 emissions, total fleet				
CO2 (Millions tons) Scope 1	0.607	0.578	0.505	-12.6%
AER (g C02/dwt tonne*miles)	6.74	6.44	6.22	-3.4%
EEDI/EEXI (g Co2/dwt tonne* Miles)	4.96	4.96	4.70	-5.2%
EEOI (g C02/tonne* miles)	16.10	16.18	15.78	-2.50%
SOx emissions, total fleet				
SOx (tons x 1000)	10.86	1.86	1.63	-12.3%
SOx x nautical Miles (kg SOx/miles)	5.88	1.012	1.013	0.10%
SOx x transport Unit (kgSOx/t)	0.749	0.129	0.126	-2.3%
NOx emissions, total fleet				
NOx (tons x 1000)	11.06	10.52	9.19	-12.70%
NOx x nautical Miles (Kg NOx/miles)	5.99	5.72	5.69	-0.3%
NOx x transport Unit (Kg NOx/t)	0.76	0.73	0.71	-2.70%
Energy consumption, total fleet				
High Sulphur Heavy fuel Oil (tons x 1000)	159.38	5.27	4.24	-19.50%
Biofuel Oil (tons)	NA	NA	210.3	
Very Low Sulphur heavy fuel oil (tons x 1000)	NA	139.83	127.54	-8.80%
Marine gas oil (tons x 1000)	34.62	39.54	29.49	-25.4%
Total energy consumption (TJ)[1]	7933.25	7634.98	6668.92	-12.7%
Average energy x tonne of fuel (MJ/Kg)[2]	40.89	41.34	41.29	-0.1%
% of fleet with installed Water ballast treatment system	61.6%	85.3%	93%	
% of fleet certified for the use of Biofuel blends up to B30	0%	0%	21%	

DIS’ fleet modernisation and constant focus on efficient fuel management has led to a significant improvement in emissions in 2021 relative to the previous year.

1. The total energy consumption was calculated using following LCV (Low Calorific Values) conversions from the Fuel EU regulation: MGO: 42,7 MJ/kg.; VLSFO: 41 MJ/kg.; HSHFO: 40,5 MJ/kg.; Bio-Fuel: 41,65 MJ/Kg.
2. The average energy x tonne of fuel is obtained dividing the total fuel consumed by the total energy consumed

DIS' ESG – Corporate Governance

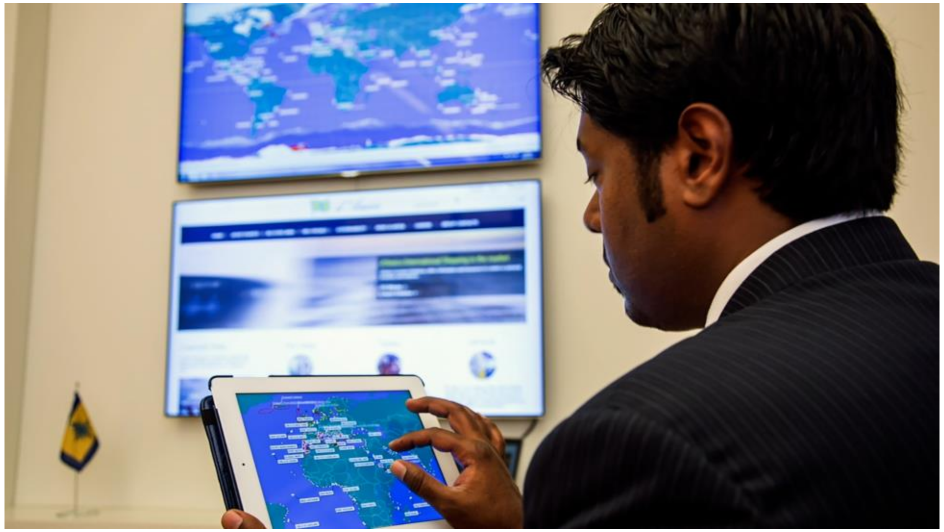
DIS is listed on the most demanding segment of the Milan stock exchange (the Star), and has therefore adopted a first-class corporate governance framework:

- 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.

- 23 onshore personnel as at 31 December 2021;
- 558 seagoing personnel as at 31 December 2021;
- 96% retention rate for onshore personnel in 2021;
- 94% retention rate for seagoing personnel in 2021;
- Cultural diversity in workforce with 10 nationalities represented as at the end of 2021;
- Balanced gender mix with women representing 43.5% of our employees;
- 230 hours of training ashore personnel and 11,680 hours of training onboard personnel in 2021.



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
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
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.

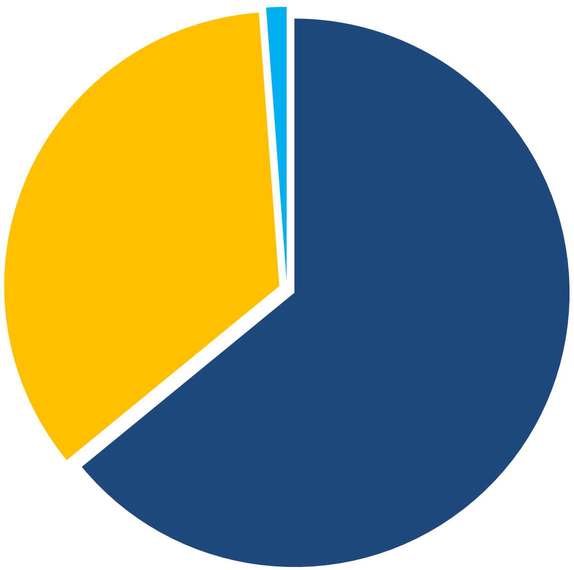
SUSTAINABLE DEVELOPMENT GOALS

Appendix

d'Amico International Shipping S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

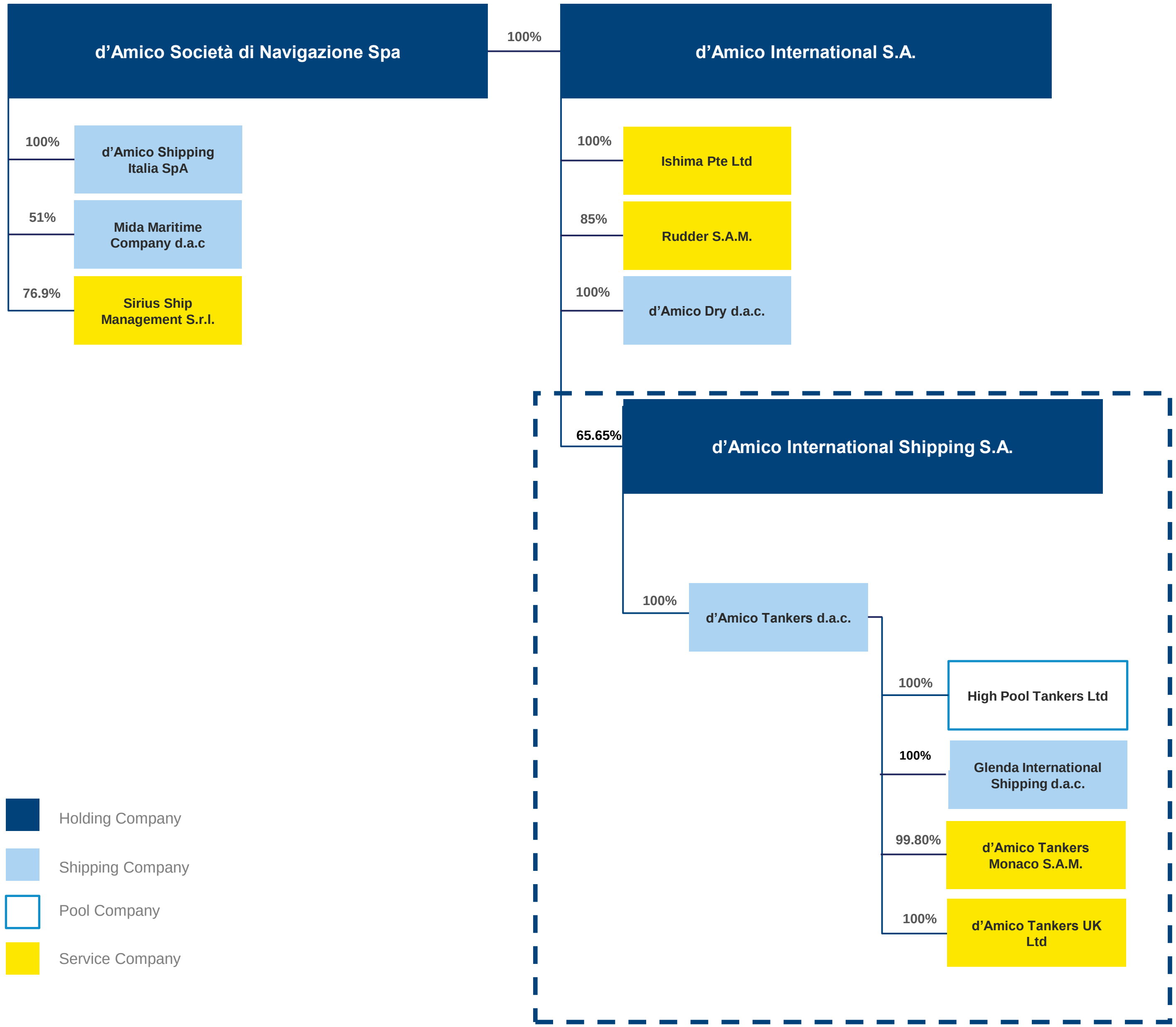


d'Amico International SA	***65.67%***
Others	***32.87%***
d'Amico International Shipping SA	***1.46%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	1,241,065,569
Market capitalisation[1]	€416.3 million
Shares repurchased / % of shares issued	18,170,238/1.46%

1. Based on DIS' share closing price on Nov. 07th, 2022 of Eur 0.3405

d’Amico Group Structure.



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

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 Energy Efficiency Management Plan (SEEMP). A ship rated D or E for three consecutive years, 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 relative to that baseline of 2% in 2025, which 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

Q3 2022	Q3 2021	*US$ Thousand*	9 MONTHS 2022	9 MONTHS 2021
136,494	59,298	Revenue	311,774	181,335
(42,321)	(17,192)	Voyage costs	(101,994)	(50,338)
94,173	**42,106**	**Time charter equivalent earnings***	**209,780**	**130,997**
1,213	-	Bareboat charter revenue *	3,599	-
95,386	**42,106**	**Total net revenue**	**213,379**	**130,997**
(1,188)	(895)	Time charter hire costs	(2,909)	(2,515)
(20,199)	(22,564)	Other direct operating costs	(62,340)	(68,755)
(4,414)	(3,238)	General and administrative costs	(11,254)	(10,228)
(513)	(538)	Result on disposal of fixed assets	(1,561)	(1,611)
69,072	**14,871**	**EBITDA***	**135,315**	**47,888**
(14,837)	(22,191)	Depreciation and impairment	(47,365)	(54,822)
54,235	**(7,320)**	**EBIT***	**87,950**	**(6,934)**
(197)	1,117	Net financial income	696	2,136
(10,321)	(7,552)	Net financial (charges)	(25,603)	(23,975)
43,717	**(13,755)**	**Profit (loss) before tax**	**63,043**	**(28,773)**
(159)	4	Income taxes	(267)	(157)
43,558	**(13,751)**	**Net profit (loss)**	**62,776**	**(28,930)**
The net result is attributable to the equity holders of the Company				
0.036	**(0.011)**	**Earnings (loss) per share in US$ (1)**	**0.051**	**(0.024)**

1. Basic earnings per share (e.p.s.) was calculated on an average number of outstanding shares equal to 1,222,895,331 in the first nine months of 2022 (1,222,854,116 shares in the first nine months of 2021) and on an average of 1,222,888,554 outstanding shares in the third quarter of 2022 (Q3, 2021: 1,222,726,438 outstanding shares). In Q3/nine months of 2022 and Q3/nine months 2021 diluted e.p.s. was equal to basic e.p.s.

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 30 September 2022	As at 31 December 2021
ASSETS		
Property, plant and equipment and Right-of-use assets	797,583	821,434
Other non-current financial assets	11,887	9,849
Total non-current assets	**809,470**	**831,283**
Inventories	20,879	11,643
Receivables and other current assets	74,144	37,104
Other current financial assets	6,890	2,674
Cash and cash equivalents	85,135	43,415
Current Assets, excluding assets held for sale	**187,048**	**94,836**
Assets held for sale	-	10,197
Total current assets	**187,048**	**105,033**
TOTAL ASSETS	**996,518**	**936,316**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(18,046)	(80,568)
Share Premium	368,827	368,823
Other reserves	(10,375)	(17,926)
Total shareholders' equity	**402,459**	**332,382**
Banks and other lenders	241,231	226,771
Non-current lease liabilities	204,614	237,478
Other non-current financial liabilities	3,777	1,862
Total non-current liabilities	**449,622**	**466,111**
Banks and other lenders	67,101	66,534
Current lease liabilities	35,083	36,480
Payables and other current liabilities	36,151	27,665
Other current financial liabilities	5,999	4,765
Current tax payable	103	43
Current liabilities, excluding banks associated to assets held-for-sale	**144,437**	**135,487**
Banks associated to assets held-for-sale	-	2,336
Total current liabilities	**144,437**	**137,823**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**996,518**	**936,316**

Financial results. Consolidated Cash Flow Statement

Q3 2022	Q3 2021	*US$ Thousand*	9 MONTHS 2022	9 MONTHS 2021
43,558	**(13,751)**	**Profit (loss) for the period**	**62,776**	**(28,930)**
14,837	16,428	Depreciation and amortisation	45,285	49,059
-	5,763	Impairment	2,080	5,763
159	(4)	Current and deferred income tax	267	157
6,121	4,185	Net lease cost	13,735	13,101
4,407	2,250	Other Financial charges (income)	11,172	8,738
513	538	Result on disposal of fixed assets	1,561	1,611
-	-	Balance on disposal of investments	-	2
(329)	(71)	Other non-cash changes	(460)	(76)
69,266	**15,338**	**Cash flow from operating activities before changes in working capital**	**136,416**	**49,425**
(2,710)	267	Movement in inventories	(8,989)	(1,591)
768	(1,813)	Movement in amounts receivable	(33,193)	2,485
(189)	(1,131)	Movement in amounts payable	7,153	(3,628)
(108)	(41)	Taxes (paid) received	(214)	(184)
(3,572)	(4,183)	Net cash payments for the interest portion of IFRS16 related leases	(11,176)	(13,100)
(1,976)	(2,599)	Net interest paid	(9,536)	(9,036)
61,479	**5,838**	**Net cash flow from operating activities**	**80,461**	**24,371**
(3)	(970)	Acquisition of fixed assets	(897)	(5,154)
46	-	Sale of fixed assets	19,351	3,200
(25,542)	-	Increase in participation in Glenda International Shipping**	(25,542)	-
(25,499)	**(970)**	**Net cash flow from investing activities**	**(7,088)**	**(1,954)**
4	*-	Share capital increase	4	* -
-	(17)	Other changes in shareholder's equity	-	(31)
-	-	Movement in treasury shares	129	(336)
48	658	Movement in other financial receivables	121	1,769
(130,703)	(6,996)	Bank loan repayments	(162,379)	(22,956)
144,172	-	Bank loan drawdowns	159,517	13,756
42,900	-	Proceeds from disposal of assets subsequently leased-back	42,900	-
(52,139)	(8,717)	Net repayments for the principal portion of the lease liability	(70,121)	(35,509)
4,282	**(15,072)**	**Net cash flow from financing activities**	**(29,829)**	**(43,307)**
40,262	**(10,204)**	**Net increase (decrease) in cash and cash equivalents**	**43,544**	**(20,890)**
29,688	34,608	Cash and cash equivalents net of bank overdrafts at the beginning of the period	26,406	45,294
69,950	**24,404**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**69,950**	**24,404**
85,135	42,045	Cash and cash equivalents at the end of the period	85,135	42,045
(15,185)	(17,641)	Bank overdrafts at the end of the period	(15,185)	(17,641)

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 Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
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	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III

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

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
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.