FY 2022 Results Presentation
d'Amico International Shipping

March 9th, 2023

d'Amico
International Shipping S.A.

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AGENDA.

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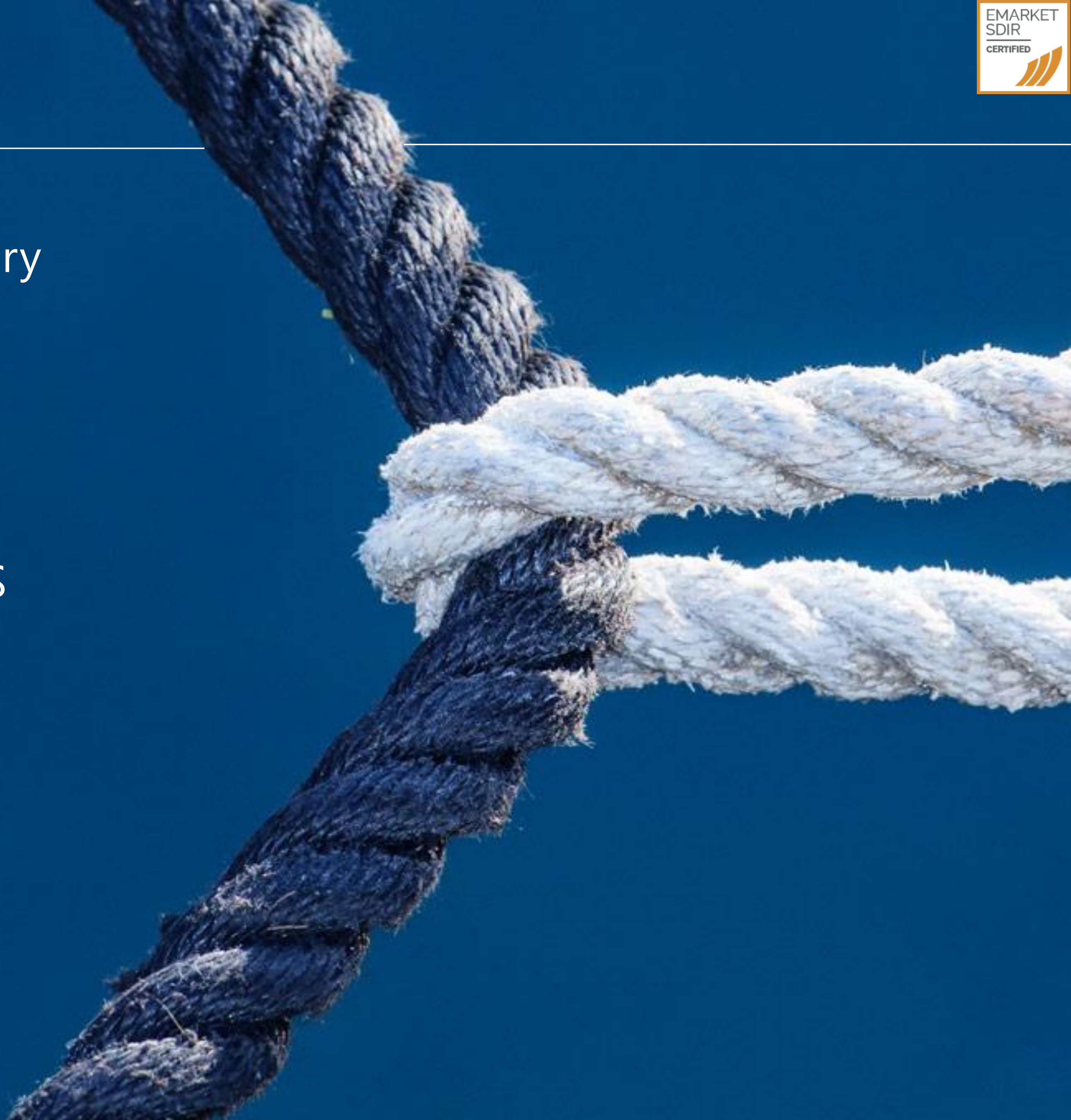
- DIS' ESG
- Appendix



Executive summary.

- **FY'22 Net result – In FY'22**, d'Amico International Shipping SA ("DIS" or "the Company") recorded **the best annual result in its history**[1]**, with a Net profit of US$ 134.9m**, compared with a Net loss of US$ (37.3)m posted in FY'21. The adjusted net result (excluding non-recurring items and IFRS 16 effects from both periods) was of US$ 137.6m in FY'22 compared with US$ (29.1) recorded in the previous year.

- **Q4'22 Net result – In Q4'22**, DIS recorded a **Net profit of US$ 72.1m** vs. a Net loss of US$ (8.3) million in the same period of the previous year. The adjusted net result (excluding non-recurring items and IFRS 16 effects from both periods) was of US$ 69.6m in Q4'22 compared with US$ (6.5)m recorded in Q4'21.

- **Market performance – DIS' daily spot rate was of US$ 31,758 in FY'22** vs. US$ 11,004 achieved in FY'21 and **US$ 42,751 in Q4'22** vs. US$ 12,055 in Q4'21, with the marked improvement attributable to the very strong market conditions last year. In FY'22, 34.0% of DIS' employment days were 'covered' through TC contracts at an average daily rate of US$ 15,925 (FY'21: 47.5% coverage at US$ 15,194/day). **DIS achieved a total daily average rate of US$ 26,376 in FY'22** vs. US$ 12,996 in FY'21 and of **US$ 38,294 in Q4'22** vs. US$ 13,165 in Q4'21.

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of the first half of 2020 and 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 FY'22, DIS had a Net Financial Position (NFP) of US$ (409.9)m and Cash and cash equivalents of US$ 117.9m vs. NFP of US$ (520.3)m at the end of FY'21. DIS' **NFP (excluding IFRS16) to FMV ratio was of 36.0% at the end of FY'22** vs. 60.4% at the end of FY'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 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.

1. DIS' FY'08 restated financial statements showed a Net profit of US$ 147.8m, which included however US$ 98.4m 'profit on disposal of vessels'.

Executive summary.

- **Exercise of purchase options on two TC-in MR vessels –** 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 delivery occurring in December 2022. Further, in January '23 DIS exercised its purchase option on the M/T High Explorer, an MR vessel built by Onomichi Dockyard Co., Japan, in May 2018 and time-chartered-in by d'Amico Tankers ever since, for a consideration of JPY 4.1 billion (equivalent to approximately US$ 30.0 million) and with delivery expected in May 2023.

- **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. Following the transaction, in September '22, the vessels owned by Glenda International Shipping (Glenda Melissa, Glenda Meryl, Glenda Melody, and Glenda Melanie, all MRs built between 2010 and 2011 by Huyndai Mipo, South Korea), were sold to d'Amico Tankers d.a.c..

- **Exercise of the purchase options on two bareboat chartered-in vessels –** in Dec'22, DIS exercised its purchase option on the existing bareboat charter-in contract for the MT High Voyager, an MR vessel built in November '14, for a consideration of US$ 20.8 million and with delivery occurring in January 2023. Further, in January '23, DIS exercised its purchase option on the existing bareboat charter-in contract for the MT High Freedom, an MR vessel built in January '14, for a consideration of US$ 20.1 million and with delivery expected in April 2023.

- **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 in 2023, with fixed rate contracts as a proportion of available vessel days of only 20.3% in FY'23.

- **Dividend distribution –** the Board of Directors of DIS proposes to the Shareholders a dividend to be paid in cash of US$ 22,011,953.96 (US$ 18,710,160.87 net, after deducting the 15% applicable withholding tax), corresponding to US$ 0.0153 net of withholding taxes, per issued and outstanding share (treasury shares are not entitled to dividends). The dividend is subject to the approval of DIS' Shareholders at the 2023 Annual General Meeting.

DIS' overview

d'Amico
INTERNATIONAL SHIPPING S.A.

A modern, high-quality and versatile fleet.

DIS Fleet[1]

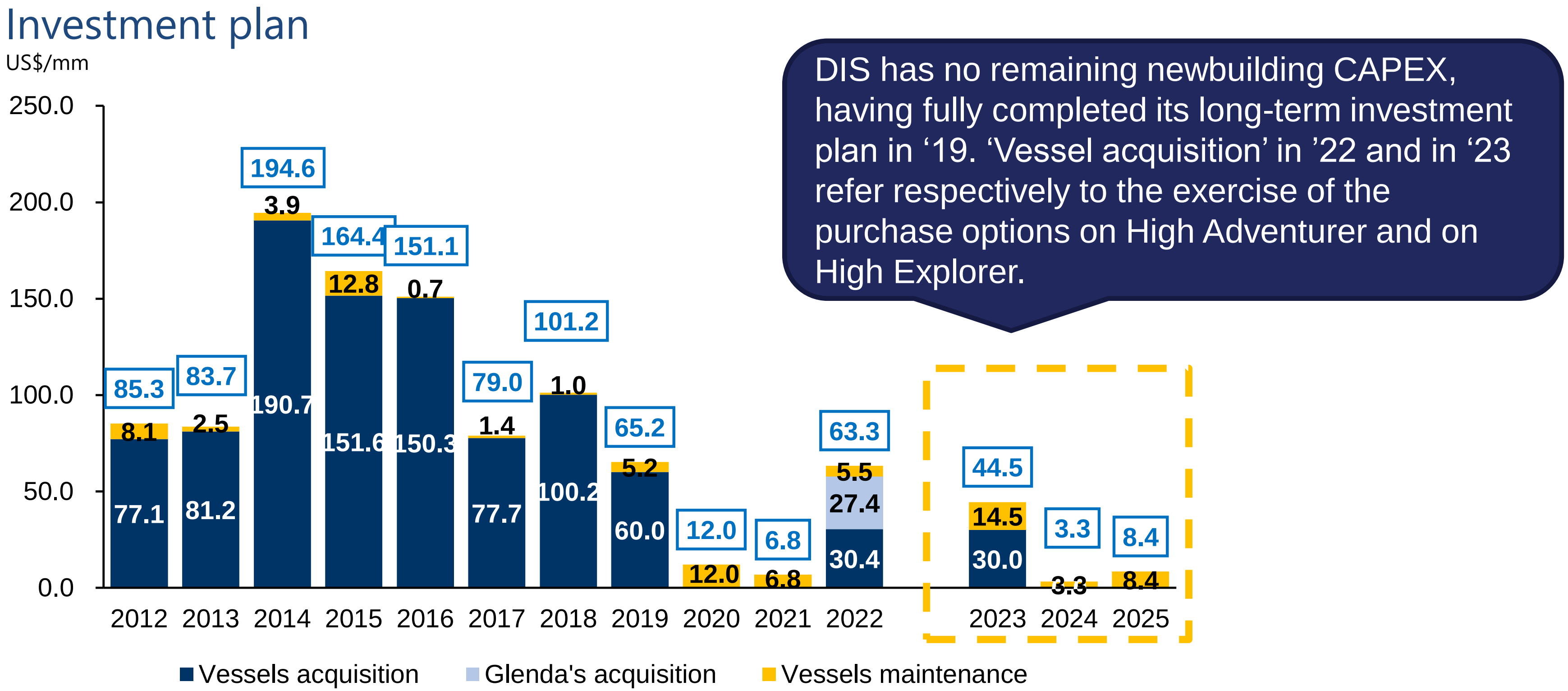
	December 31th, 2022				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	5.0	9.0	6.0	20.0	*55.6%*
Bareboat chartered	1.0	7.0	0.0	8.0	*22.2%*
Time chartered-in long-term	0.0	6.0	0.0	6.0	*16.7%*
Time chartered-in short-term	0.0	2.0	0.0	2.0	*5.6%*
TOTAL	**6.0**	**24.0**	**6.0**	**36.0**	***100.0%***

- DIS controls a modern fleet of 36.0 product tankers.
- Flexible, young and efficient:
  - ✓ 77.8% IMO classed (industry average[2]: 45%);
  - ✓ An average age of the owned and bareboat fleet of 7.6 years (industry average[2]: 12.8 years for MRs and LR1s (25,000 – 84,999 dwt));
  - ✓ 79% of owned and bareboat vessels and 78% of the entire controlled fleet is 'Eco-design' (industry average[2]: 30%).
- 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 Dec'22.
2. Source: Clarkson Research Services as at Jan'23.

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.
- In 2022, DIS acquired full control of Glenda International Shipping in Q3'22 for US$27.4 million and following the exercise of the purchase option for the High Adventurer for US$30.4 million, took delivery of the vessel in Q4'22.

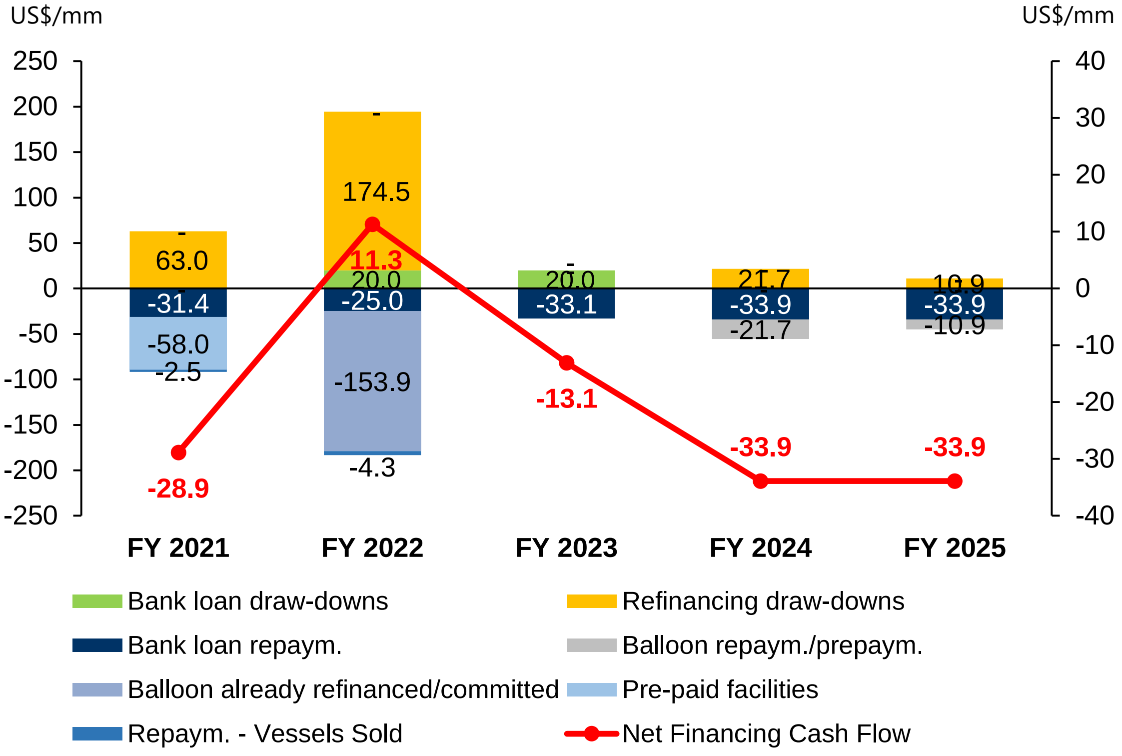
DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, was completed in Oct'19. In FY'23 DIS' investments relate to the exercise of the purchase option for the MT High Explorer, as well as to US$14.5 million for maintenance purposes, including the installation of two scrubbers .

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.

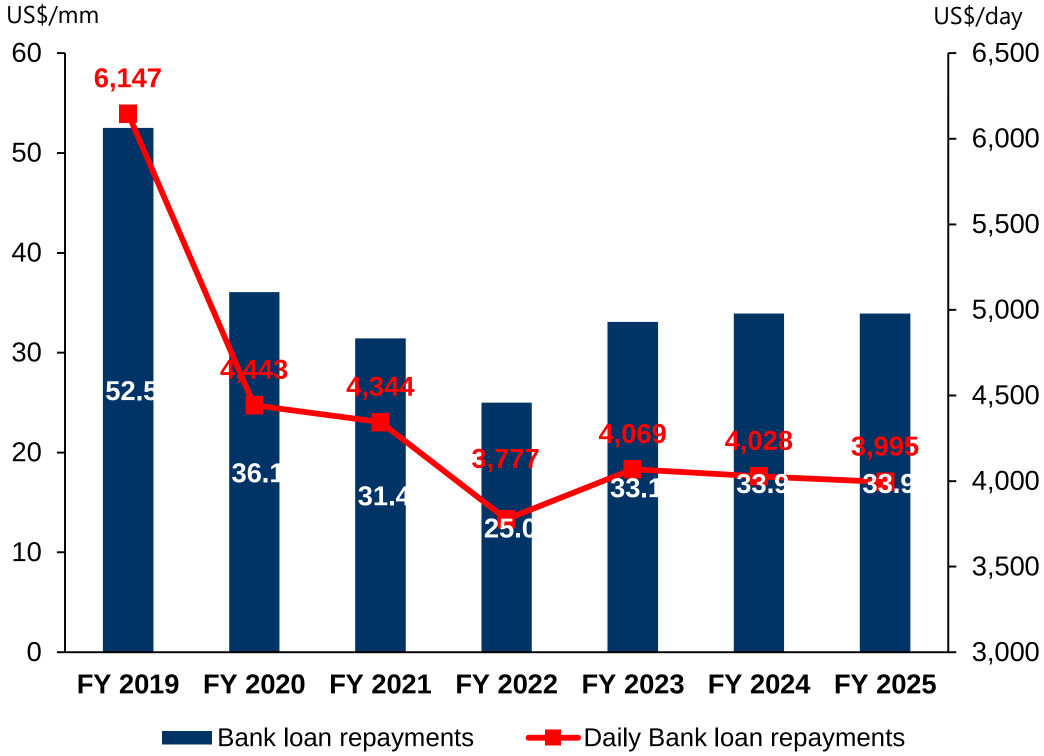
Forecasted bank debt financing cash-flow

(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 slight increase in '23, attributable mostly to the '22 debt refinancings, daily repayments should continue to be at low levels 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.

Exercised purchase options:

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	Purchase option exercised
High Priority[2]	Mar-05	Oct-19	Oct-22	Exercised in Q1'21
High Freedom[4]	Jan-14	Feb-20	Feb-24	Exercised in Q1'23
High Fidelity	Aug-14	May-20	May-27	Exercised/refinanced in Q3'22
High Discovery	Feb-14	Sep-20	Sep-24	Exercised/refinanced in Q3'22
High Voyager[3]	Nov-14	Apr-21	Apr-29	Exercised in Q4'22

Unexercised purchase options:

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)[1]
High Fidelity	Aug-14	Sep-25	Sep-32	In the money
High Trust	Jan-16	Jul-20	Jul-28	In the money
High Discovery	Feb-14	Sep-24	Sep-32	In the money
High Loyalty	Feb-15	Oct-20	Oct-28	In the money
High Trader	Oct-15	Dec-20	Dec-28	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 exercise prices, all these options are either in the money or, for those still not exercisable, theoretically in the money.
- Five of these options were already exercised. Starting from Sep'22 the previous leasing arrangements on the High Discovery and High Fidelity 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. In addition, DIS exercised its purchase options on the High Voyager and High Freedom, respectively in Dec'22 and Jan'23. DIS has another 4 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 December 31, 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.
3. On Dec 7, 2022, DIS announced the exercise of its purchase option on the MT High Voyager for a consideration of US$ 20.8m.
4. On Jan 12, 2023, DIS announced the exercise of its purchase option on the MT High Freedom for a consideration of US$ 20.1m.

DIS’ purchase options on time-chartered-in vessels

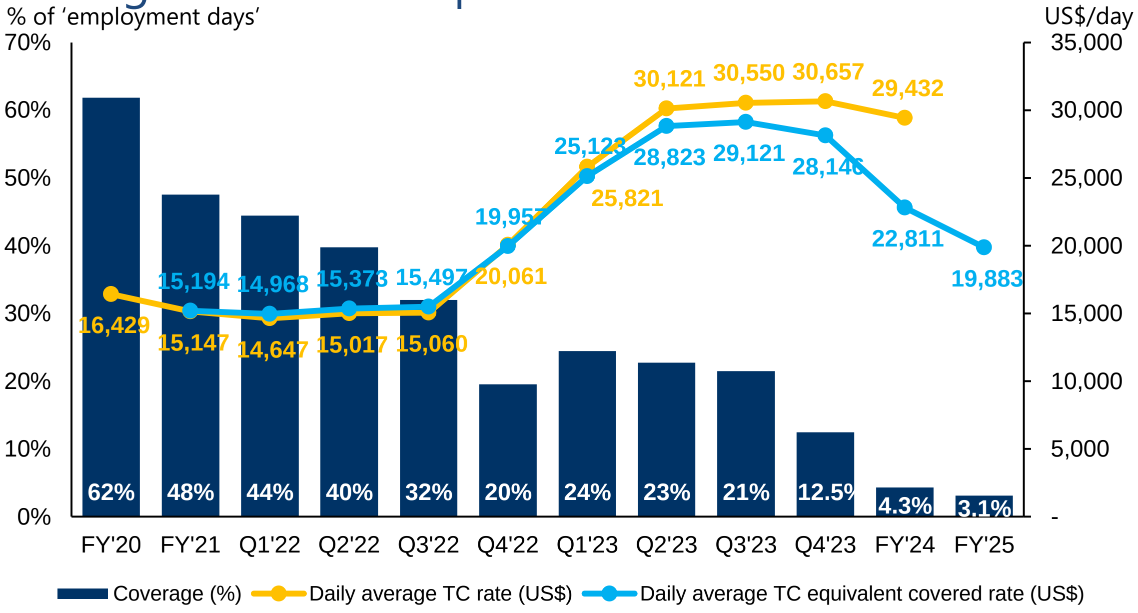
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Option Last Ex. Date	First Ex. Option (In/Out of the money)
Crimson Jade	Jun-17	Jun-21	Dec-26	In the money
Crimson Pearl	Aug-17	Aug-21	Feb-27	In the money
High Adventurer	Nov-17	Nov-21	Nov-28	Exercised
High Explorer	May-18	May-22	May-29	Exercised
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.
- Two of these options, relating to the High Adventurer and High Explorer, were in Yen and were particularly attractive due to the currency’s strong depreciation relative to the US$. These option were therefore already exercised with delivery of the High Adventurer occurring in December’22 and expected delivery of the High Explorer in May ‘23.

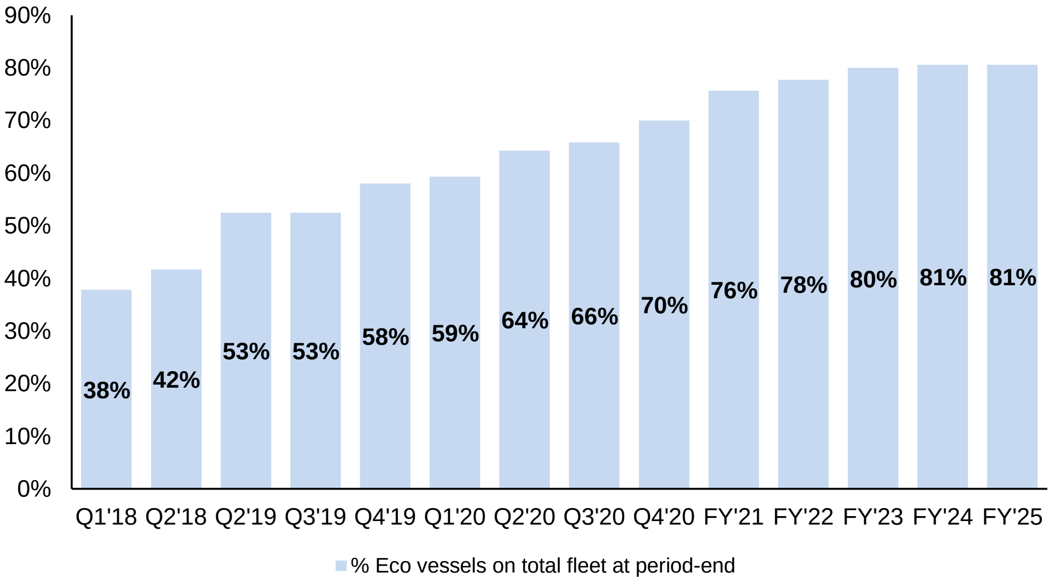
DIS aims to lower its break-even also by exercising options on some of its vessels which are currently time-chartered-in.

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)

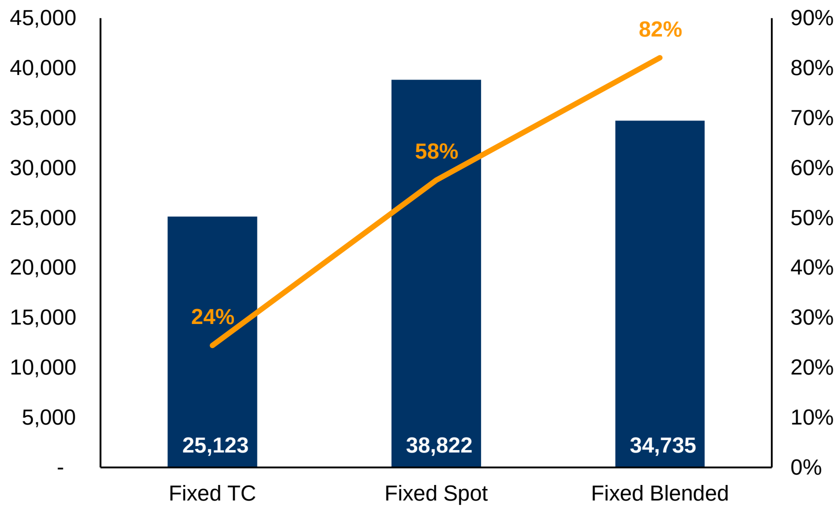


- Average contract rates rise while the proportion of the fleet covered falls in FY'23, providing valuable exposure to an ongoing market recovery.
- For Q1'23, DIS had covered ~24% of its available vessel days at an average TC equivalent rate of US$ 25,123.
- **TC contracts allows DIS to:**
  - ✓ **consolidate 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 (Q1'23 US$ 19.2m; FY'23 US$ 71.0m; FY'24 US$ 12.0m; FY'25 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.

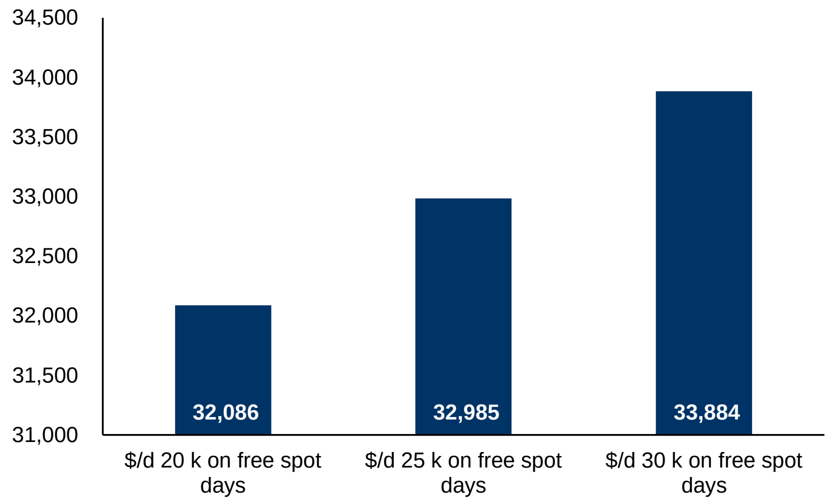
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average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

Q1’23 estimated TCE earnings[1].

Q1’23 fixed days



Q1’23 potential blended TCE



- **Contract coverage:** DIS has fixed **~24%** of its Q1’23 employment days at a daily average of **US$ 25,123**.
- **Fixed spot days:** DIS has fixed **~58%** of its Q1’23 employment days on spot voyages at an **estimated daily average of US$ 38,822**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~82%** of its Q1’23 employment days at an estimated daily average of **US$ 34,735**.
- **Free days:** DIS has still **~18% of free days** (i.e. not yet fixed) in Q1’23, 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$ 32,086;
  - ✓ 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$ 32,985;
  - ✓ 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$ 33,884.

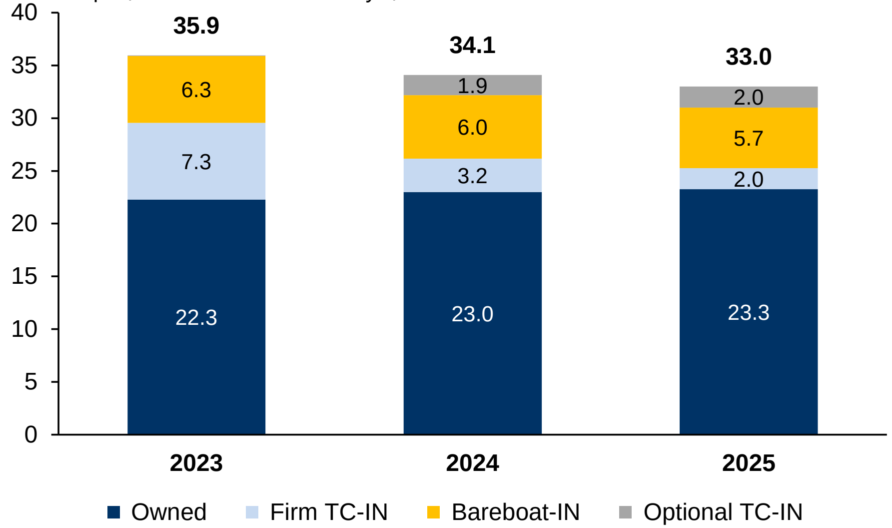
Spot days already fixed for Q1’23 were at an estimated average daily rate of US$38.8k, entailing a blended rate of US$34.7k for 82% of the first quarter employment days.

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

Large potential upside to future earnings.

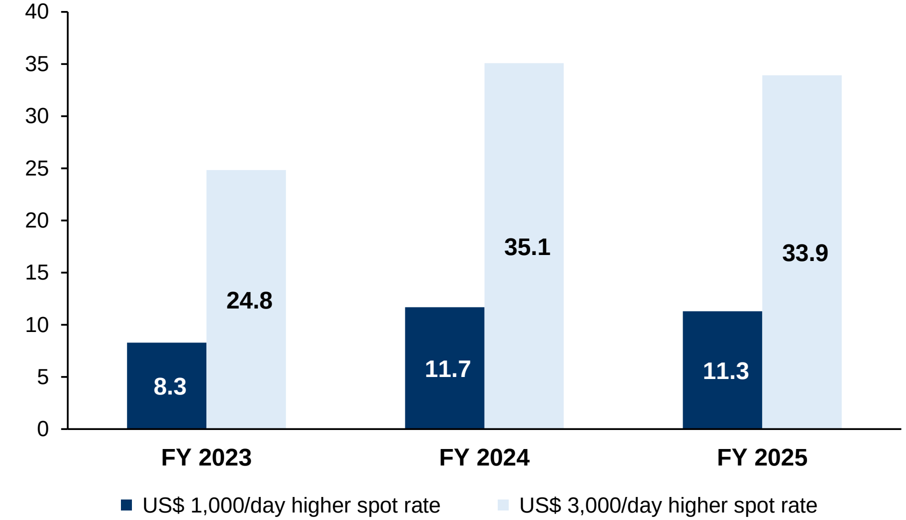
Estimated fleet evolution (avg. n. of vessels)[1]

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



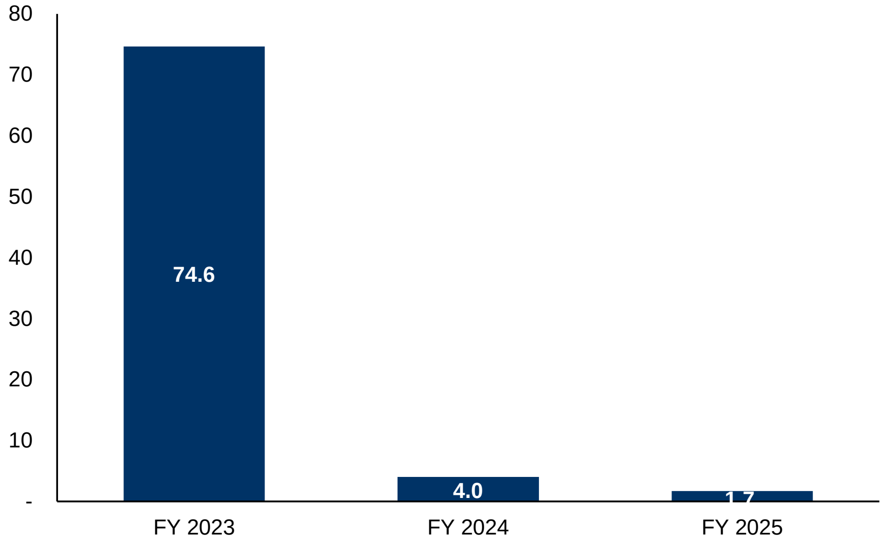
Potential upside to earnings[2]

US$/mm



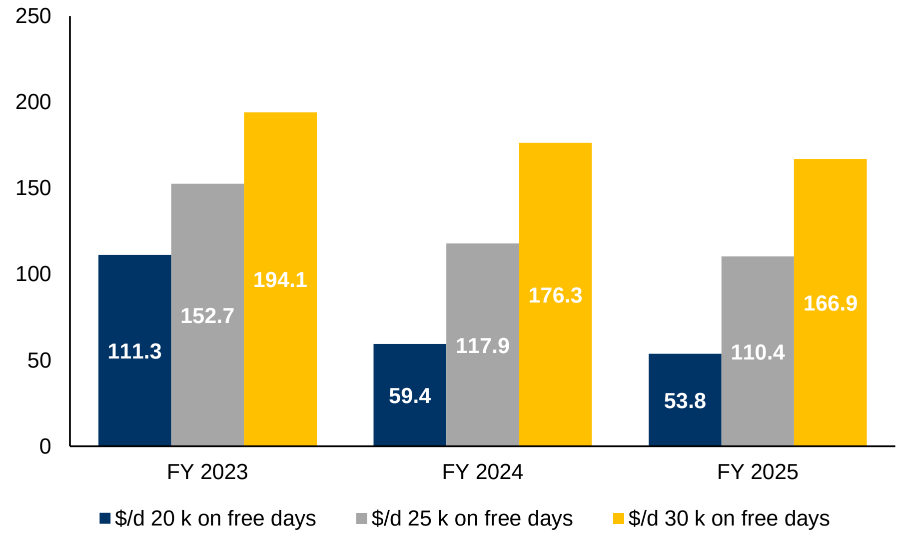
Estimated recurring results on fixed contract days[3]

US$/mm



Potential recurring results[4]

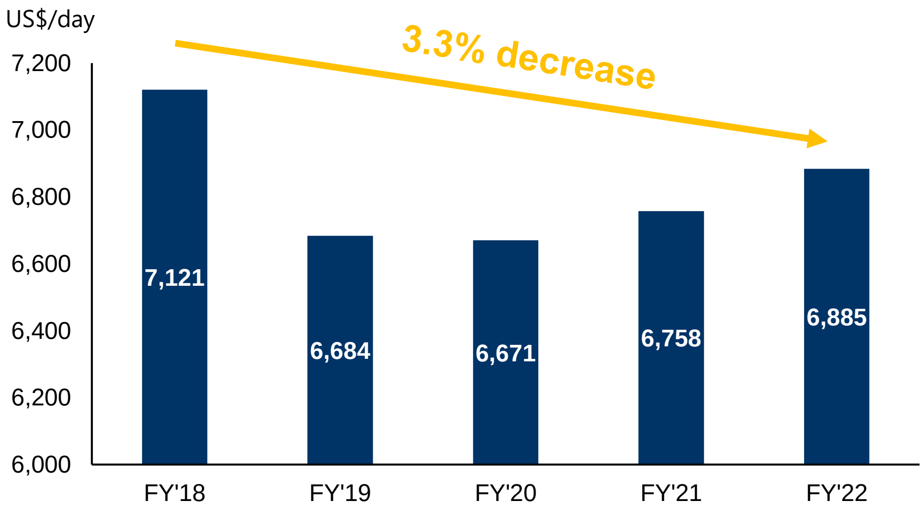
US$/mm



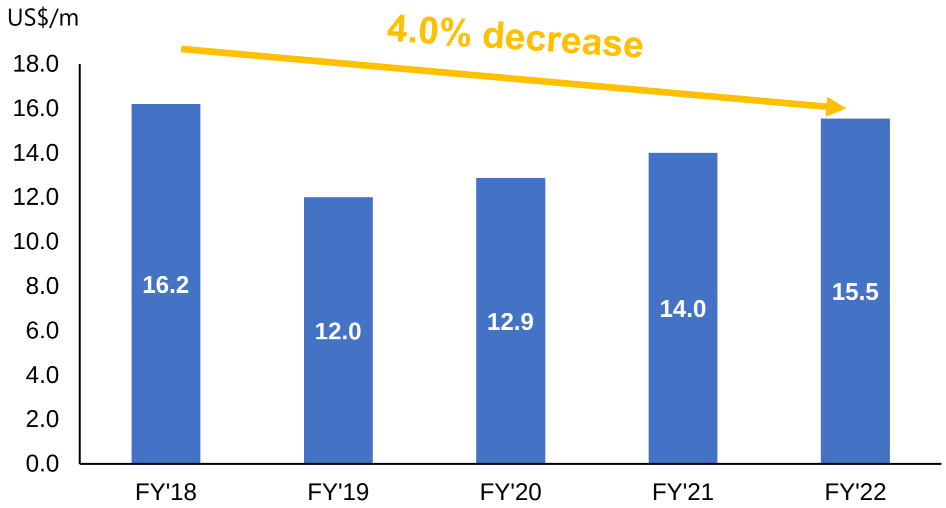
1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.
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 FY'22 DIS managed to contain the increase in its daily operating costs to only 1.9%. G&A costs rose more rapidly (10.7%), mostly due to an increase in variable compensation, reflecting the very strong results achieved last year.

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. FY'22 Net financial position

(US$ million)	**Dec. 31st, 2021**	**Dec. 31st, 2022**
Gross debt	(485.9)	(496.7)
IFRS 16 – additional liabilities	(80.5)	(39.8)
Cash and cash equivalents	43.4	117.9
Other current financial assets[1]	2.7	8.8
Net financial position (NFP)	**(520.3)**	**(409.9)**
Net financial position (NFP) excl. IFR16	**(439.8)**	**(370.0)**
Fleet market value (FMV)	**727.8**	**1,027.5**
NFP (excluding IFRS 16) / FMV	**60.4%**	**36.0%**

- **Net Financial Position (NFP)** of **US$ (409.9)m** and **Cash and cash equivalents of US$ 117.9m** as at the end of Dec'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 36.0% at the end of Dec'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 substantial improvement is attributable to DIS' FY'19 equity capital increase, to the Company's strong operating cash generation in FY'20 and in FY'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 risen markedly in the last 12 months. In fact, DIS' fleet market value increased by ~33% in FY'22.
- 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 FY'22, thanks mostly to an increase in asset values and to some additional vessel disposals. DIS' current leverage (NFP/FMV) stands at a healthy 36.0%.

1. The amount as at 31.12.22 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$ 6.5 million.

Financial results. FY'22 Results

(US$ million)	Q4'21	Q4'22	FY'21	FY'22
TCE Earnings	**43.1**	**120.2**	**174.1**	**330.0**
Total net revenue	**44.0**	**121.4**	**175.0**	**334.8**
Result on disposal of vessels	(0.5)	(1.7)	(2.1)	(3.2)
EBITDA	**16.4**	**91.3**	**64.3**	**226.6**
Asset impairment	(0.7)	2.0	(6.4)	(0.1)
EBIT	**0.0**	**77.7**	**(6.9)**	**165.7**
Net Result	**(8.3)**	**72.1**	**(37.3)**	**134.9**

Non-recurring items:

(US$ million)	Q4'21	Q4'22	FY'21	FY'22
Result on disposal of vessels	(0.5)	(1.7)	(2.1)	(3.2)
Non-recurring financial items	(0.2)	1.6	1.4	(1.3)
IFRS 16	(0.4)	0.6	(1.0)	1.8
Asset impairment	(0.7)	2.0	(6.4)	(0.1)
Total non-recurring items	**(1.9)**	**2.5**	**(8.2)**	**(2.8)**
Net Result excl. non-recurring items	**(6.5)**	**69.6**	**(29.1)**	**137.6**

- **TCE Earnings** – US$ 330.0m in FY'22 vs. US$ 174.1m in FY'21 (US$ 120.2m in Q4'22 vs. US$ 43.1m in Q4'21). **DIS' total daily average TCE was of US$ 26,376 in FY'22 vs. US$ 12,996 in FY'21** (Q4 2022 US$ 38,294 vs. Q4 2021 US$ 13,165) – see next slide for further details.

- **EBITDA** – US$ 226.6m in FY'22 compared with US$ 64.3m in FY'21 (US$ 91.3m in Q4'22 vs. US$ 16.4m in Q4'21), reflecting the much stronger freight markets experienced in 2022. DIS' operating cash flow was positive, amounting to US$ 147.8m in FY'22 compared with US$ 31.8m generated in the previous year (US$ 67.3m in Q4'22 vs. US$ 7.5m in Q4'21).

- **Net Result** – **Net profit of US$ 134.9m in FY'22** vs. Net loss of US$ (37.3) million posted in FY'21. Excluding the result on disposals and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have been of US$ 137.6m in FY'22 vs. US$ (29.1)m in FY'21. **Net profit of US$ 72.1m in Q4'22** vs. Net loss of US$ (8.3)m in Q4'21. Excluding the result on disposals and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have been of US$ 69.6m in Q4'22 vs. US$ (6.5)m in Q4'21.

In FY'22, on the back of a solid product tanker market, DIS posted its most profitable net result[1] ever, excluding non-recurring items.

1. DIS' FY'08 restated financial statements showed a Net profit of US$ 147.8m, which included however US$ 98.4m 'profit on disposal of vessels'.

Financial results. FY'22 Key operating measures

Key Operating Measures	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021**	**FY 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**FY 2022**
Avg. n. of vessels	38.8	38.0	38.0	37.7	38.1	36.1	35.5	35.3	36.0	35.7
Fleet contact coverage	49.5%	46.7%	48.4%	45.5%	47.5%	44.5%	39.8%	32.0%	19.6%	34.0%
Daily TCE Spot *(US$/d)*	**9,923**	**12,720**	**9,248**	**12,055**	**11,004**	**12,857**	**28,687**	**37,159**	**42,751**	**31,758**
Daily TCE Covered *(US$/d)*	15,842	15,231	15,163	14,493	15,194	14,968	15,373	15,497	19,957	15,925
Daily TCE Earnings *(US$/d)*	12,853	13,893	12,113	13,165	12,996	13,796	23,389	30,230	38,294	26,376

- DIS' **daily average spot TCE** was of **US$ US$ 31,758 in 2022** vs. US$ 11,004 in 2021, due to the much stronger market relative to the previous year. **In the fourth quarter of the year, DIS' daily spot rate was of US$ 42,751** vs. US$ 12,055 achieved in Q4 2021.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) in FY'22, securing through period contracts an average of **34.0%** of its available vessel days **at a daily average TCE rate of US$ 15,925** (FY'21: 47.5% coverage at US$ 15,194/day).
- DIS' **total daily average TCE (Spot and Time charter)** was of **US$ 26,376 in FY'22** vs. US$ 12,996 in FY'21 and of **US$ 38,294 in Q4'22** vs. US$ 13,165 in Q4'21 .

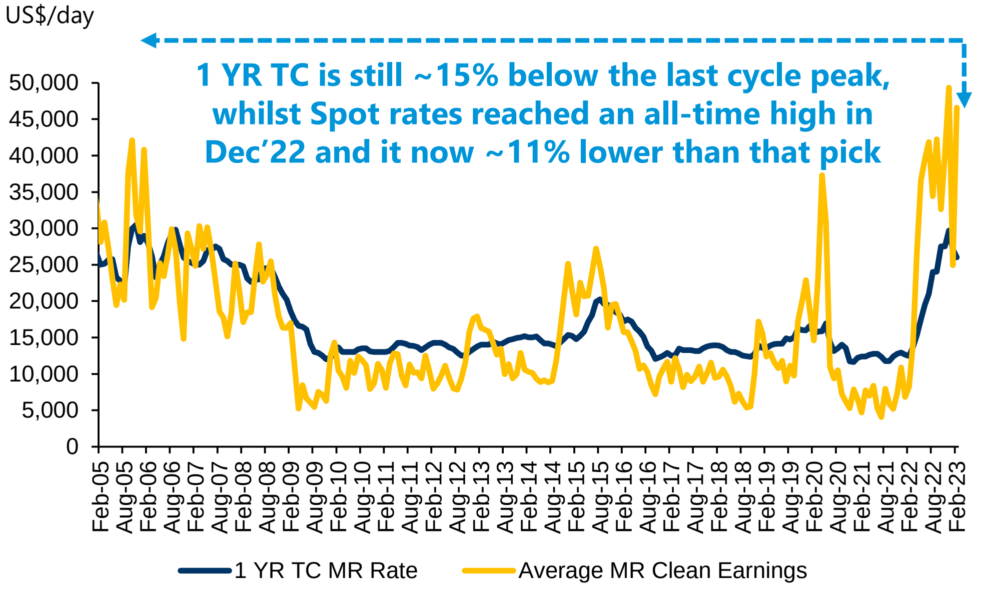
DIS achieved an average spot rate of US$ 31,758/day in FY'22 (189% y-o-y increase) and of US$ 42,751 in Q4'22 (255% higher than the same quarter of 2021). This, coupled with the Company's TC coverage, allowed DIS to achieve a very profitable total daily TCE of US$ 26,376 in FY'22 and of US$ 38,294 in Q4'22.

Market overview – market fundamentals

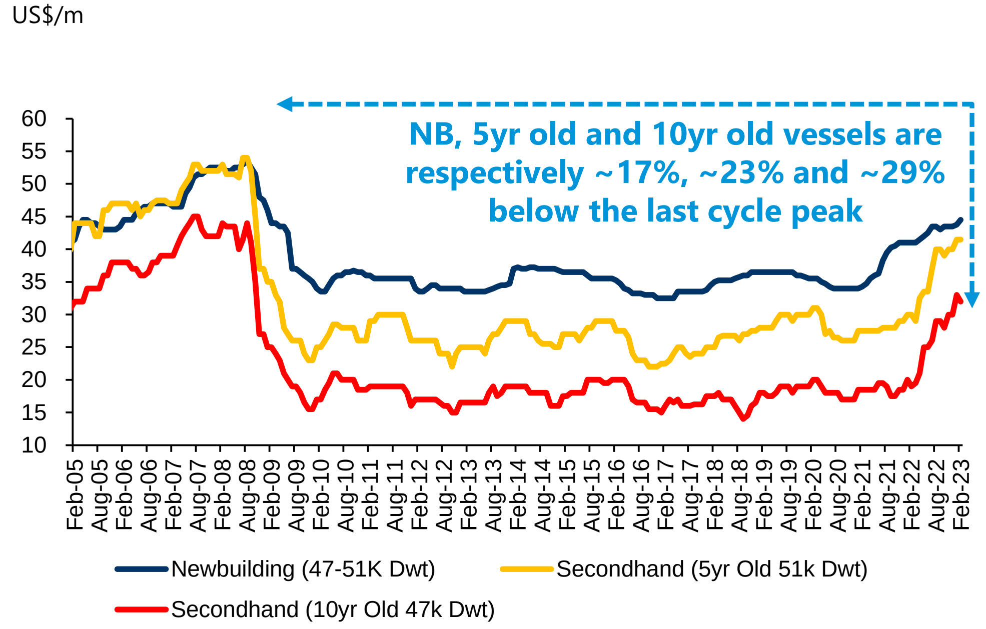
d'Amico INTERNATIONAL SHIPPING S.A.

Large potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



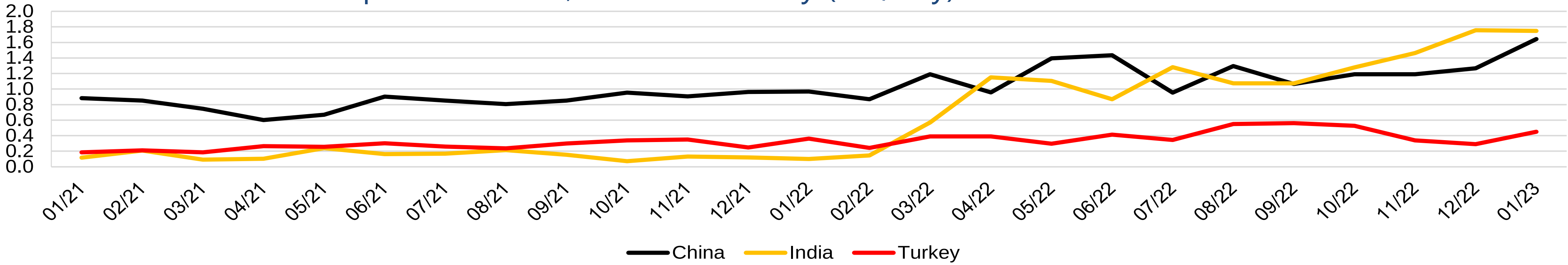
- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 33,500 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 41,000 per day.**

Asset values and freight rates have surged since the onset of the war in Ukraine. While freight rates have reached record levels, asset values still have room to rise relative to the previous cycle peak.

1. Source: Clarkson research services as at Feb'23.

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. 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. In Jan'23, China imported 1.6 mb/d from Russia whilst India imported 1.8 mb/d and Turkey imported 0.5 mb/d.

- EU imports of Russian oil declined from 4.1 mb/d in Feb'22 (2.5 mb/d of crude and 1.6 mb/d of products) to 2.2 mb/d in Dec'22 (1.0 mb/d of crude and 1.2 mb/d of products) and 1.3 mb/d in Jan'23 (0.6 mb/d of crude and 0.7 mb/d of products) **and the EU's share of Russian oil exports slipped to 16% in January 2023, compared to 50% in February 2022.**

- **The EU embargo on Russian product imports that came into force on Feb 5 '23 is expected to result in much deeper declines and an additional ~1 mb/d of products will have to find new homes**. In fact, according to IEA's Feb'23 report, Russian oil production in 2023 should decline by 1.1 mb/d compared to 2022.

- Of Russia's crude exports, 1.6 mb/d transported by key pipelines has not been impacted substantially in FY'22 (around 0.8 mb/d shipped to Europe and a similar amount to China). However, starting from Jan'23 pipeline flows to Europe dropped to 0.4 mb/d as Germany voluntarily suspended offtake through the Druzhba.

- **In July '22, 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 in the coming months as the EU embargo and G7 price cap take full effect.

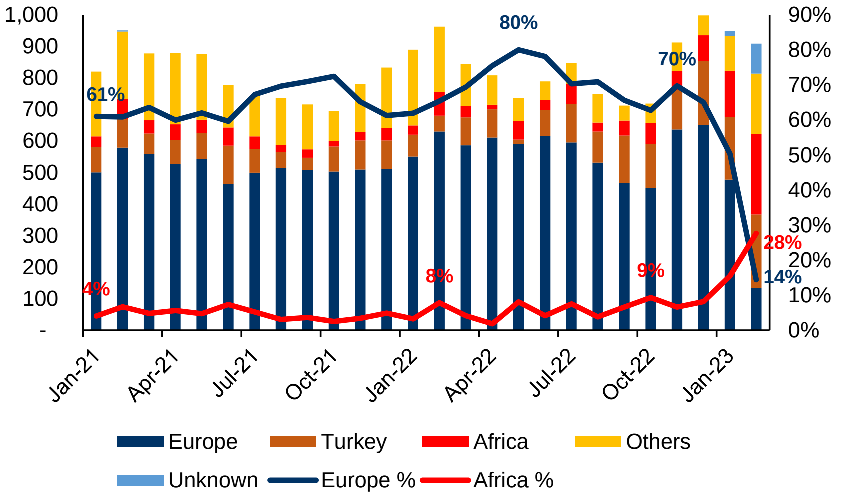
So far, the Ukrainian war had a very strong positive impact in our market, due to inefficiencies and an increase in average distances sailed, arising from the change in trade routes resulting from the sanctions imposed on Russia.

1. Source: Affinity shipbrokers/ Kepler, Feb'23.

Russian refined product exports.

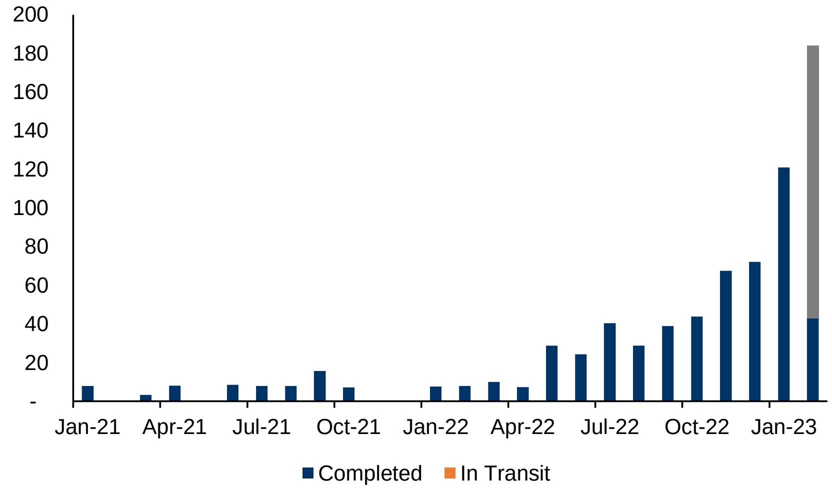
Russian Gasoil and Diesel Loadings by destination[1]

Thousand barrels per day

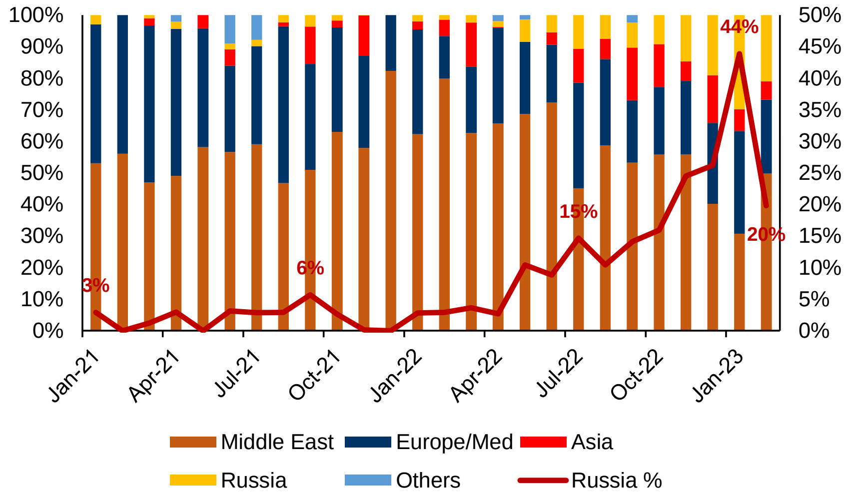


Russian Gasoil and Diesel to North Africa[1]

Thousand barrels per day



North Africa Gasoil and Diesel Suppliers[1]



- According to S& Global, **Russian gasoil and diesel loadings to Europe decreased by 73% between Jan'21 and Feb'23** (from 501 kb/d to 134 kb/d), whilst in the same period loadings to **Turkey increased by 191%** (from 80 kb/d to 233 kb/d) and **loadings to Africa increased by 664%** (from 34 kb/d to 256 kb/d).
- **Russian gasoil and diesel exports to North Africa increased from only 8 kb/d in Jan'21 to 184 kb/d in Feb'23**.
- In Jan'21 Russia accounted for only 2.9% of North Africa's gasoil and diesel suppliers, whilst it is now estimated to be at 19.8%.

Since the European sanctions and associated price cap on exports of Russian refined products came into force on 5 February, Russian exports to Europe have collapsed and those to Africa have surged .

1. Source: S&P Global Commodity Insights as at Feb'23.

The Ukrainian war and oil supply.

- **Russian oil output has proven resilient 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. Overall, in 2022, Russian oil exports increased 5% y-o-y to 7.8 mb/d, with all the increase coming from crude oil as products remained flat on average.

- On Oct'5, **OPEC+ announced a larger than expected 2 mb/d cut of its baseline quotas from Nov'22 to 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**. In addition, in Feb'23 Russia announced it would cut oil production by 0.5 mb/d in Mar'23. The IEA in its Feb'23 report expects global oil production should still outpace demand in Q1'23 and match it in Q3'23, whilst a substantial deficit could emerge in H2'23 as China's reopening drives demand higher.

- Despite an expected decrease in Russian output and the announced OPEC+ cuts, **the IEA in its Feb'23 report forecasted oil supply to increase by 1.2 mb/d in '23, averaging an all-time high of 101.3 mb/d**. All of the increase in '23 is expected to come from non-OPEC+ countries, where output is expected to rise by 1.8 mb/d million bpd (with approx. 53% of the gains attributable to the US and 16% to Brazil), offsetting a decline from OPEC+ of 590 kb/d, which includes a decline of 1.1 mb/d from Russia.

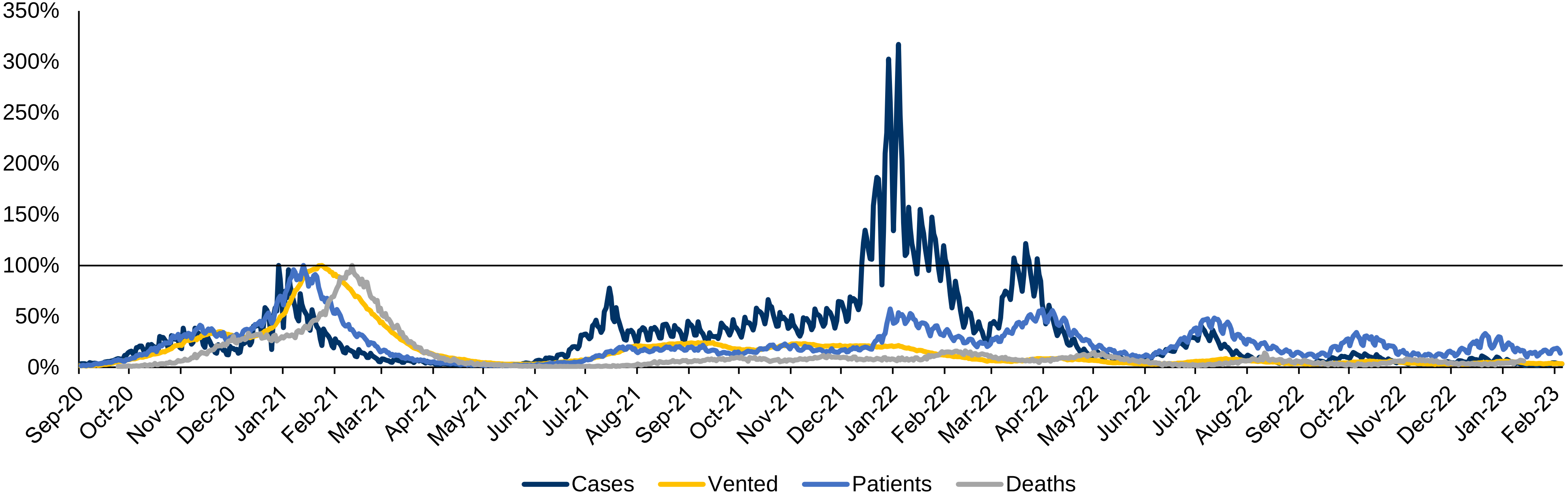
- Of course, these forecasts are subject to a high level of uncertainty. Downside risks include the conflict in Libya, as well as dwindling spare capacity and operational problems in OPEC+ countries such as Nigeria, Malaysia and Angola.

- **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. **Venezuela could also 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 H2 '23, leading to further stock drawdowns.

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

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

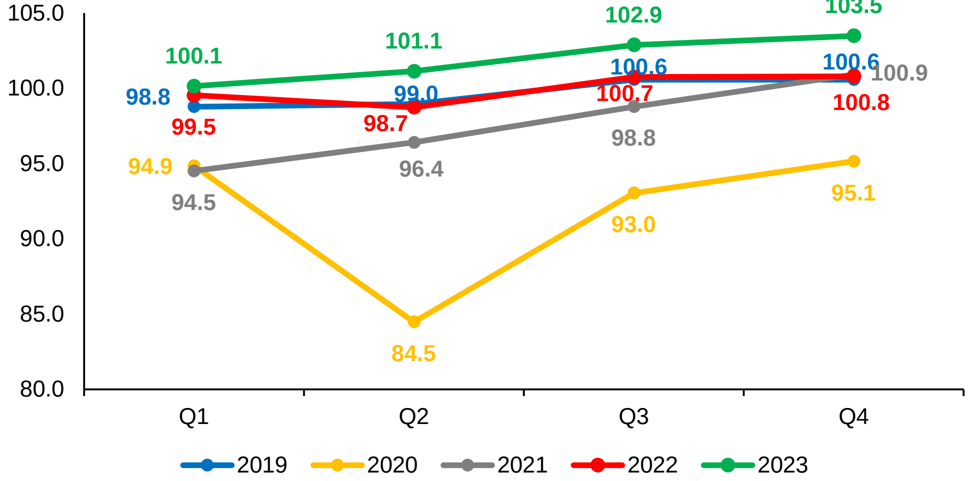


Thanks to the widespread vaccination campaigns, as well as to the lower mortality of the new variants relative to some of the previous strains, the number of patients on ventilators as well as the number of deaths remain at very low levels relative to peaks reached early in 2021.

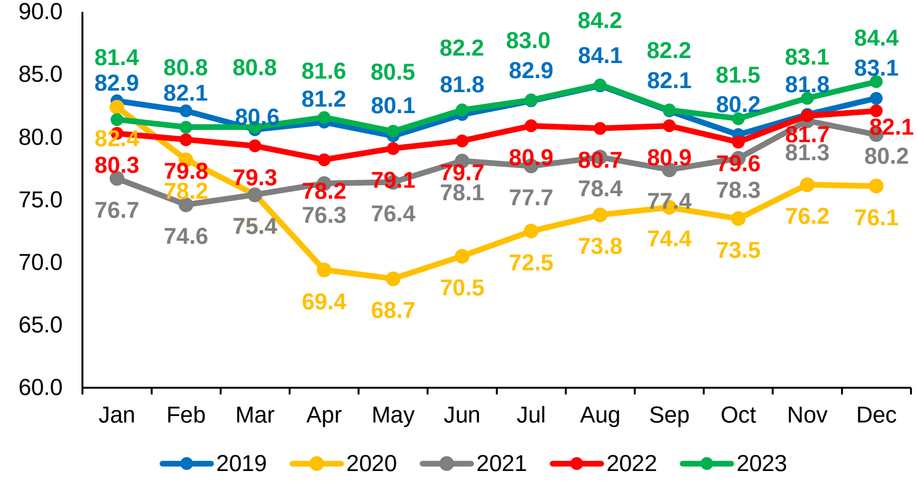
1. Source: UK government Covid-19 dashboard https://coronavirus.data.gov.uk/

Oil demand and refining throughputs recovering.

Global oil demand[1]



Global refinery throughputs[1]



- Following a modest year-on-year contraction in Q4'22, the IEA expects **global oil demand to grow by 2.0 mb/d in FY'23 to hit a record 101.9 mb/d** (1.4 mb/d more than the FY'19 average). Following the relaxation of its anti-Covid lockdown measures, **China** is set to resume its established role as the primary engine of world oil demand growth as its demand is expected to increase by 900 kb/d in FY'23, **accounting for approximately 45% of the estimated total global gains**. Jet fuel is expected to be the largest source of growth (+1.1 mb/d or 17% y-o-y).

- According to the IEA, **global refining throughputs increased by 2.1 mb/d in FY'22** (with the US accounting for more than a third of the increase) and most of the gains came from increased utilization rates rather than new capacity. Global refining **throughputs fell 730 kb/d in January**, **with US activity still recovering from the outages during the Arctic freeze**. The recovery in US refinery throughputs after weather related outages in December-January has been slower than expected as some refiners likely brought forward maintenance scheduled for February March.

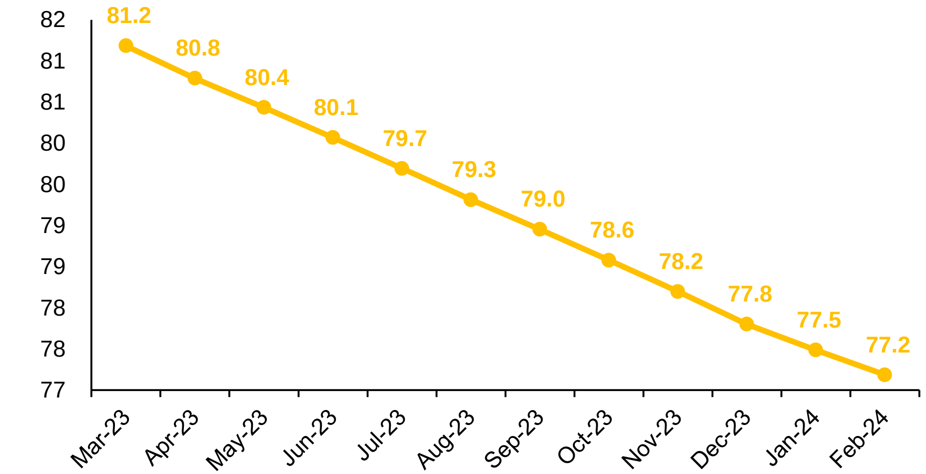
- **Throughputs are now projected to grow by 1.8 mb/d in 2023**, helped by 2.2 mb/d of capacity additions between Q4'22 and Q4'23. US refiners ran at 90% of installed capacity in 2022 (with peak summer rates reaching 94%) and they are unlikely to be able to ramp up much further in 2023 (throughputs are expected to increase by 170 kb/d, with a 270 kb/d expansion at ExxonMobil's Beaumont refinery in Texas scheduled to start in Q1'23) but new refineries in Africa and the Middle East, as well as China, are expected to step in, more than offsetting forecasted declines in Russia.

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

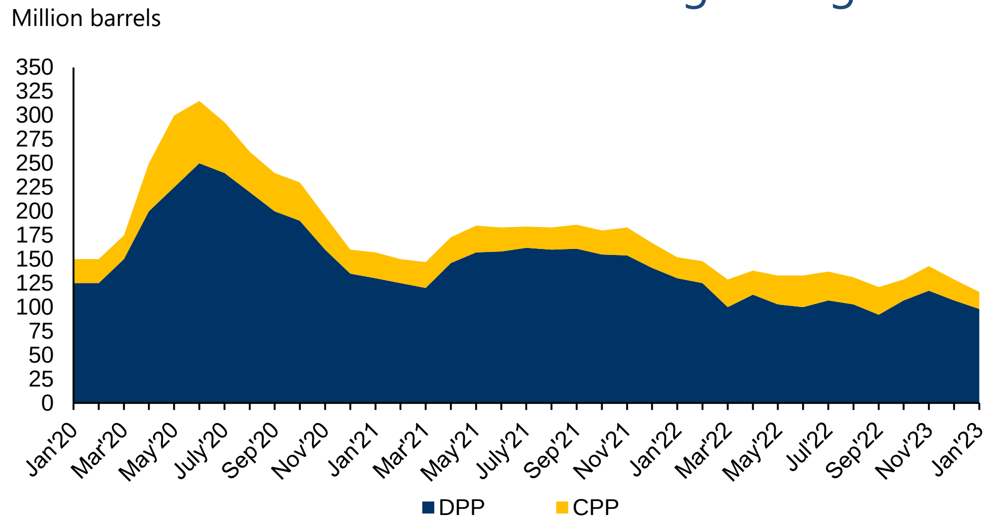
1. Source: IEA as at Feb'23.

Refined product inventories at very low levels.

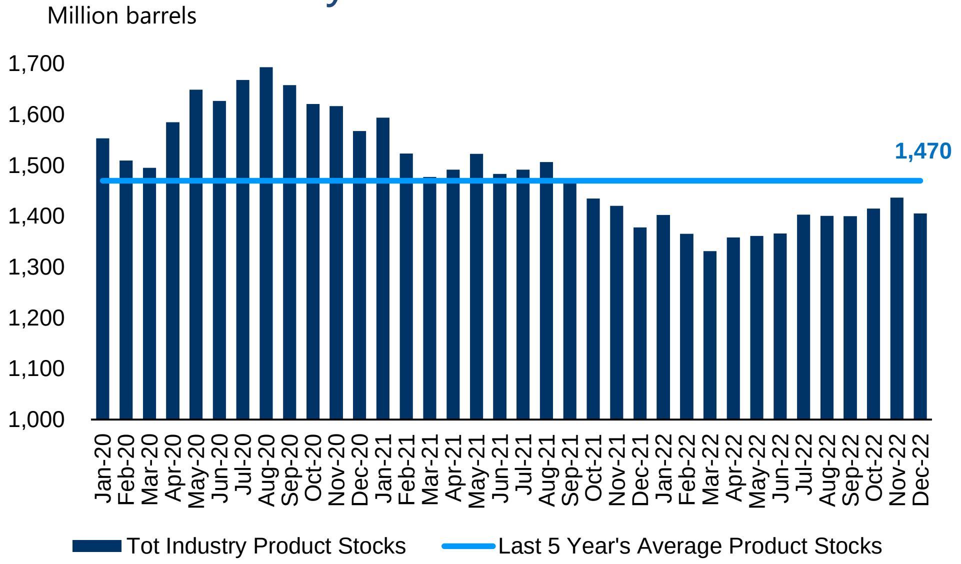
Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and crude oil floating storage[2]



OECD Industry Refined Product Stocks[3]



- **Floating storage of clean petroleum products has 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.
- Following nearly two years of decline, oil product inventories started increasing in April, rising by 69 million barrels between March and September and by a further 37 million barrels between September and November, but decreasing by 31 million barrels in December to 1.41 billion barrels.

OECD industry refined product inventories have been on rising trend since April '22 although they are still well below their 5-year average.

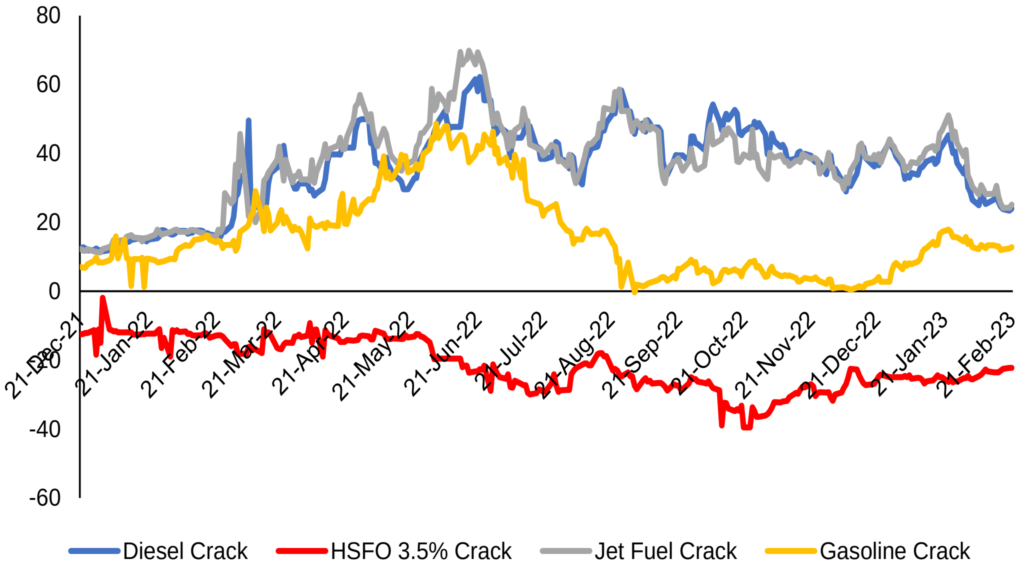
1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at 22 Feb'23.
2. Source: Various shipbrokers as at Feb'23.
3. Source: IEA – Feb'23.

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		119	131	158			
PADD1	East Coast	36.6	41.8	54.3	31%	87%	67%
PADD2	Midwest	28.1	30.5	29.5	24%	92%	95%
PADD3	Gulf Coast	38.7	41.9	56.3	32%	92%	69%
PADD4	Rocky Mountain	3.8	3.8	3.9	3%	101%	98%
PADD5	West Coast, AK, HI	12.0	12.9	13.7	10%	93%	88%
PADD1a	New England	4.6	7.0	10.8	4%	66%	42%
PADD1b	Central Atlantic	16.7	22.8	29.7	14%	73%	56%
PADD1c	Lower Atlantic	15.3	12.6	13.8	13%	122%	111%

Refining Cracks[2]



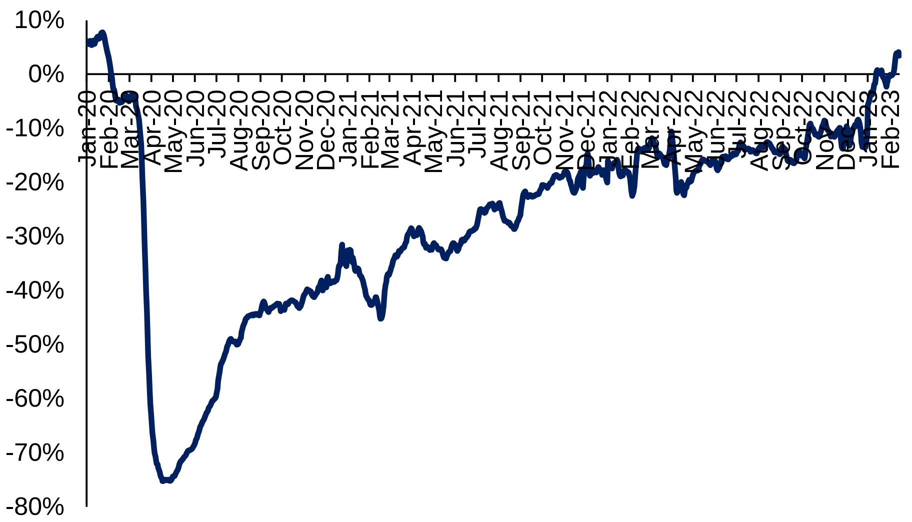
- US' middle distillate inventories are still below their 10'yer averages but have recovered from the lows reached around November '22.
- **The biggest deficit is in the Northeast (PADD1)**, **where stocks are at 87% of the 10 year-average and 67% of 2021 levels**.
- Difficulties in increasing domestic 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 better supplied and should be able to continue serving export markets.

Tight diesel markets worldwide is driving a surge in refining margins for this product. Also jet fuel cracks are at very high levels and should be well supported in '23 due to the Chinese reopening and resulting increase in jet fuel consumption.

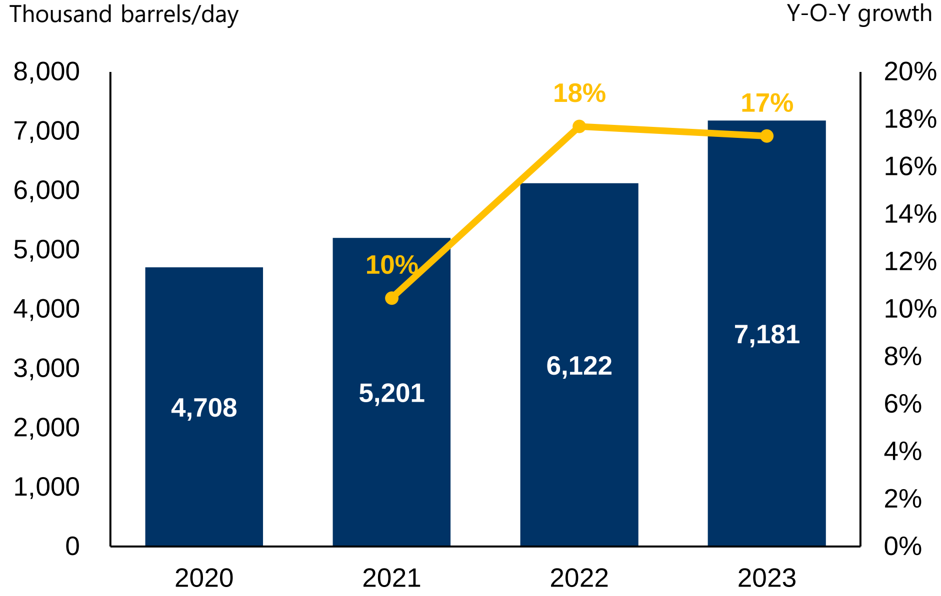
1. Source: EIA – stocks of distillates by Petroleum Administration for Defence Districts (PADD) as at Feb'23.
2. Source: Bloomberg.

Jet fuel demand still rising strongly.

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



Jet fuel & Kerosene demand 2020-2023 (kbpd)[2]



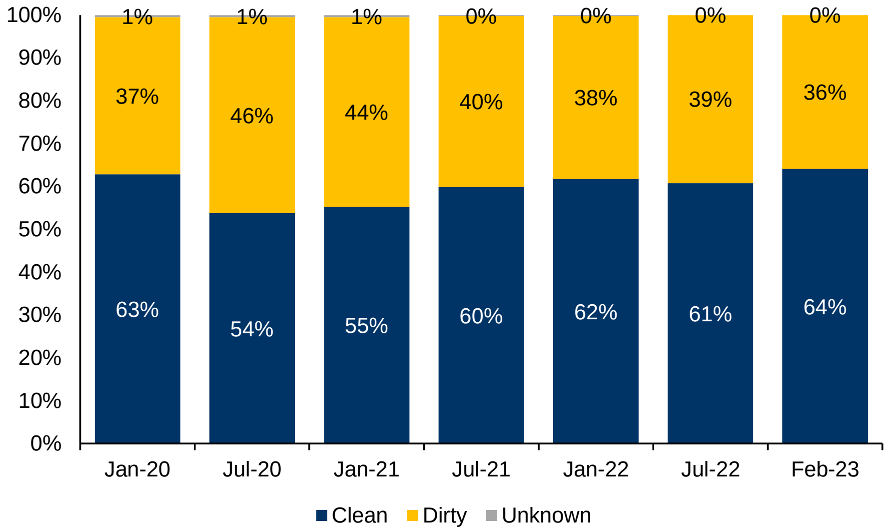
- The **number of commercial flights has been steadily increasing since June 2020**, and finally surpassed 2019 levels for the first time in early Feb'23.
- This upward trend is expected to continue during the next two years, buoyed also by the **lifting of Covid restrictions in China**, generating strong growth in jet-fuel consumption. According to the IEA, Chinese air traffic surged in January '23, averaging almost 12 000 flights/day (compared to around 3 000 flights/day in early December). In China, Jet/kerosene demand is set to grow by 240 kb/d Q1'23 (q-o-q) and by 290 kb/d in 2023.
- **The IEA expects Jet fuel demand to continue its post-pandemic rebound in 2023, with an expected growth of 1.1 mb/d (+17% year-on-year), to reach 7.2 mb/d, i.e. 90% of 2019 levels.**

The IEA expects Jet fuel to be the largest source of oil demand growth in 2023.

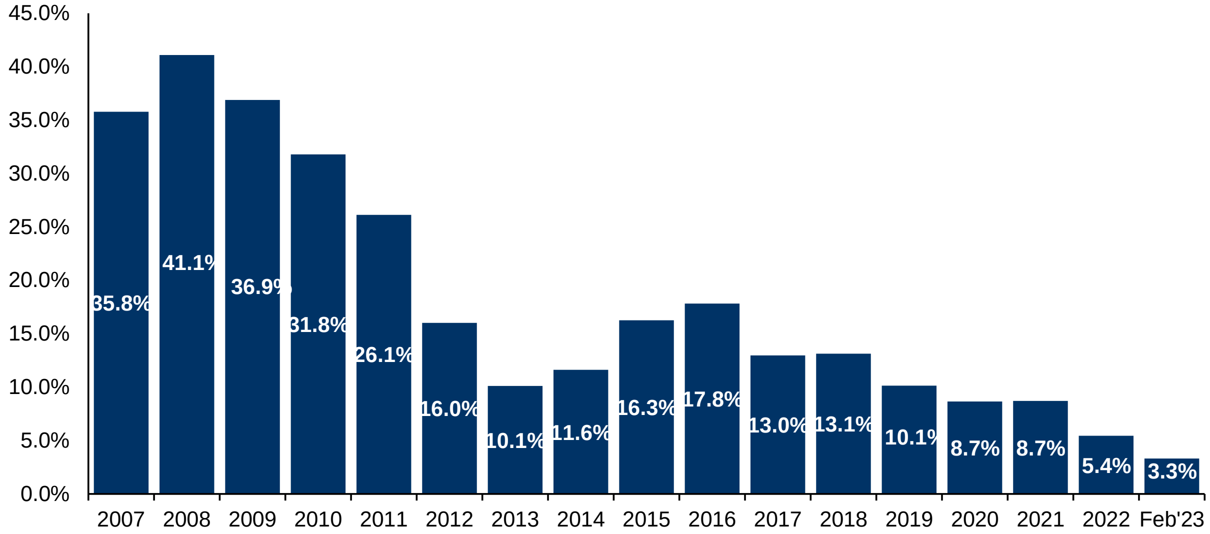
1. Source: www.flightradar24.com/data/statistics as of Feb'23;
2. Source: IEA – Feb'23.

Support also from strong crude tanker market[1].

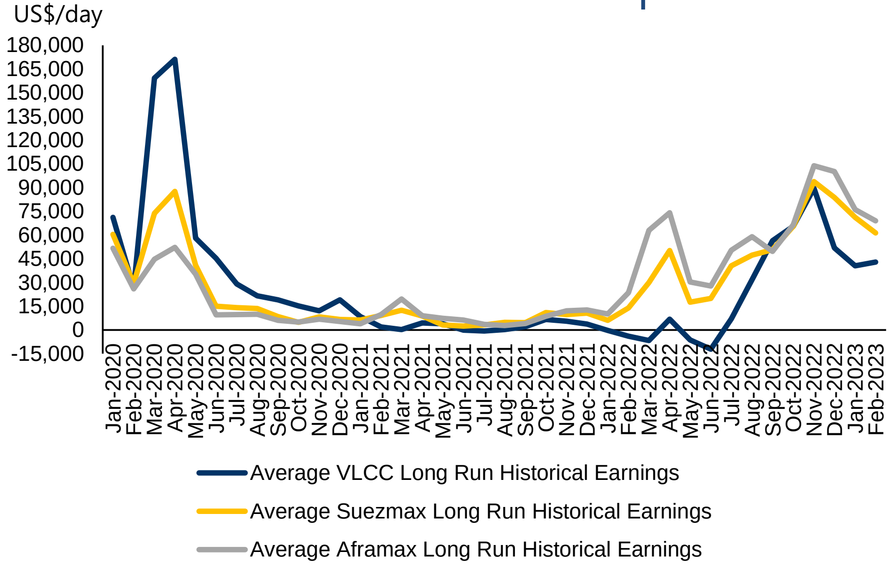
Coated LR2 fleet: clean vs. dirty trading



Crude tankers' orderbook % Fleet (dwt)



Historical crude tankers' TCE spot rates



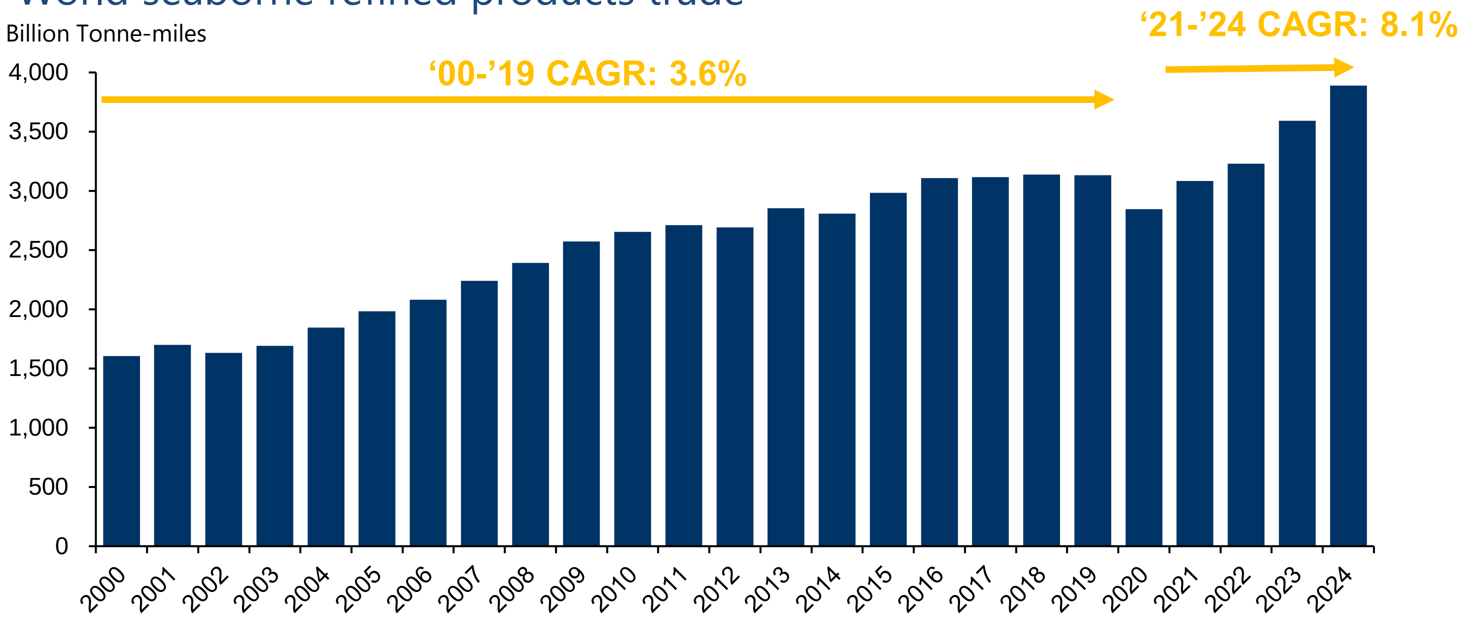
- Product tankers have in the past suffered from poor trading conditions in the crude tanker sector, with LR2s switching to clean trades and VLCCs transporting gasoil on their maiden voyages.
- **Crude tankers, however, will benefit over the coming years from a record low orderbook and the post-pandemic recovery in oil demand.**
- Freight rates have been strong for Aframaxes and Suezmaxes since the onset of the Ukrainian war , with VLCCs performing well in Q4, but having corrected markedly since December '22.
- **The percentage of LR2s trading clean is at the highest it has been since January 2020 and improving crude and especially Aframax 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.

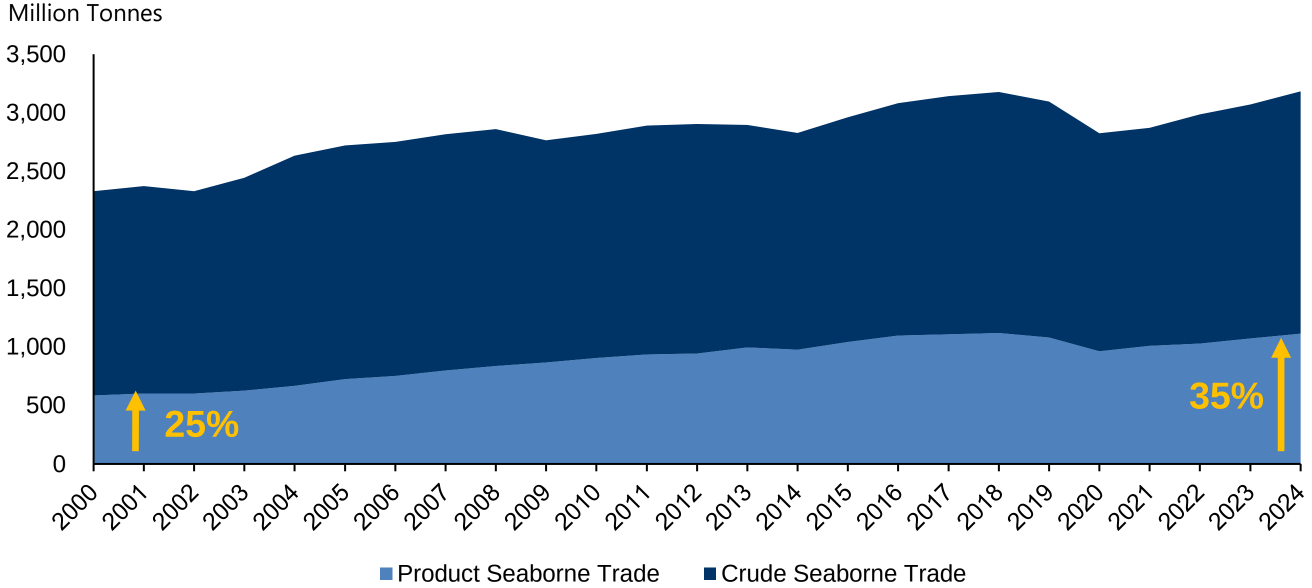
1. Source: Clarksons Feb'23

Longer-term demand: healthy and resilient growth.

World seaborne refined products trade[1]



Product share of Oil Seaborne trade[1]

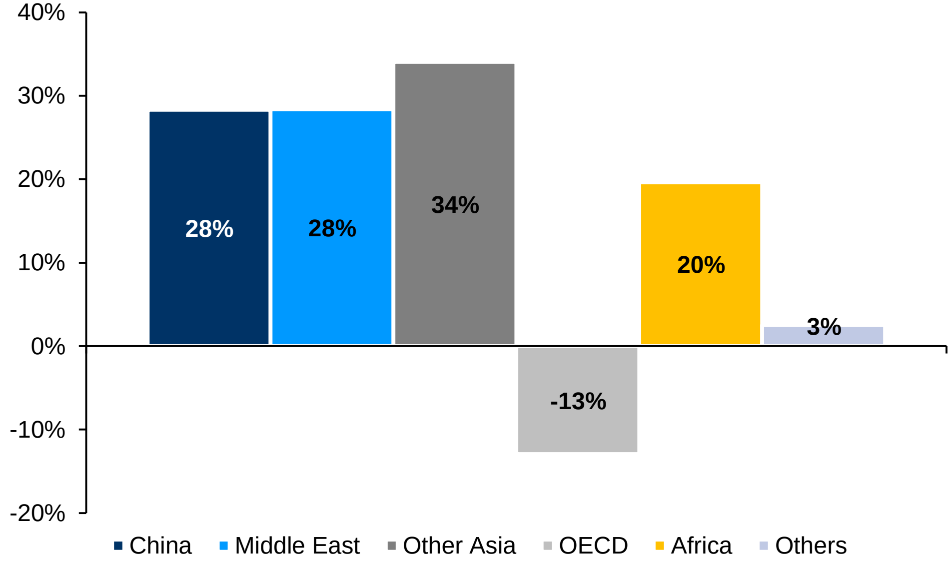


- Seaborne demand for the transportation of refined products contracted sharply in 2020 before a strong rebound in 2021, which is expected to continue in 2022; **it grew at a CAGR of 3.6% between 2000 and 2019 and is expected to grow at a CARG of 8.1% between 2021 and 2024.**
- Furthermore, refineries 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 Feb'23.

Longer-term demand: changes in the refinery landscape.

Portion of net refinery capacity additions '21-'26



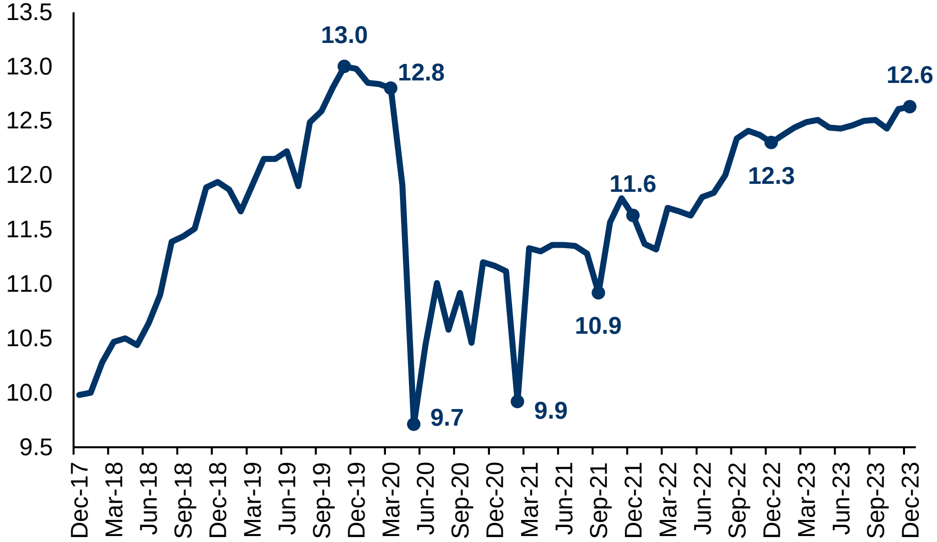
- Global refinery crude distillation capacity should rise by 4.8m b/d in the '21-26 period.
- **~91% of the planned refinery net capacity additions in the '21-'26 period are in Asia (of which +1.4m b/d in China) and the Middle East (+1.4m b/d).**
- **The large increase in refining capacity in the Middle 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 **~1.9 mbpd of confirmed capacity closures/conversions**, of which ~60% is expected to have occurred in FY'21.
- The majority of these closures 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.

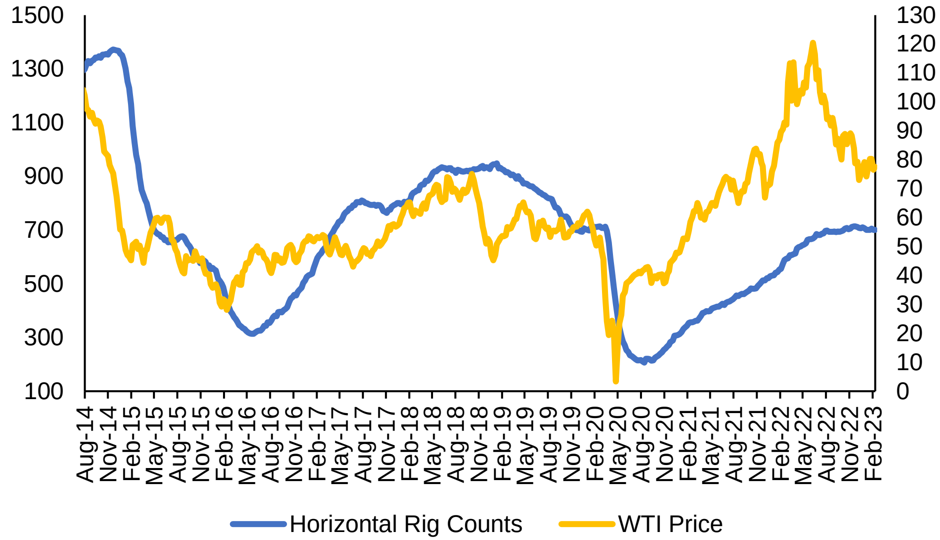
1. Source: IEA-Oil 2021 Market Report Series (Mar'21)

Longer-term demand: US shale oil

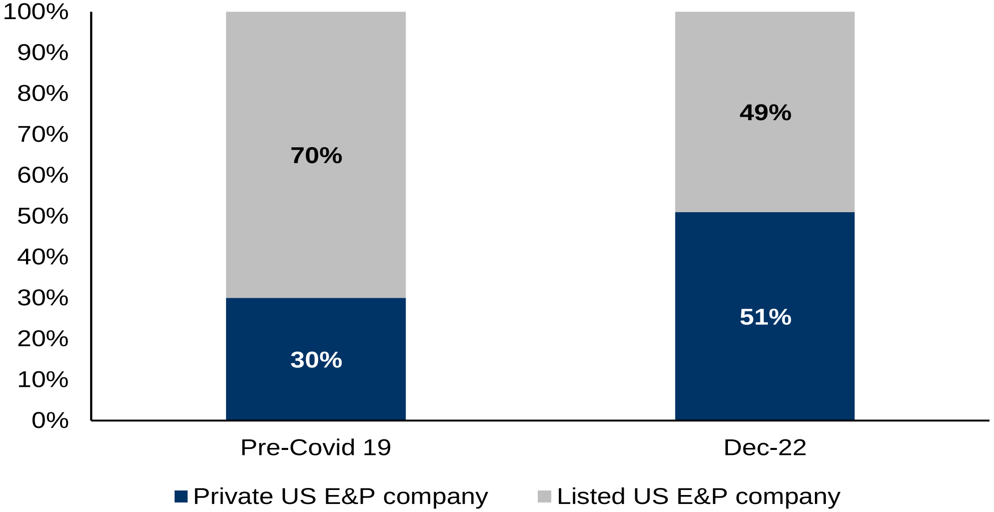
EIA's US oil production (mbd)[1]



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



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



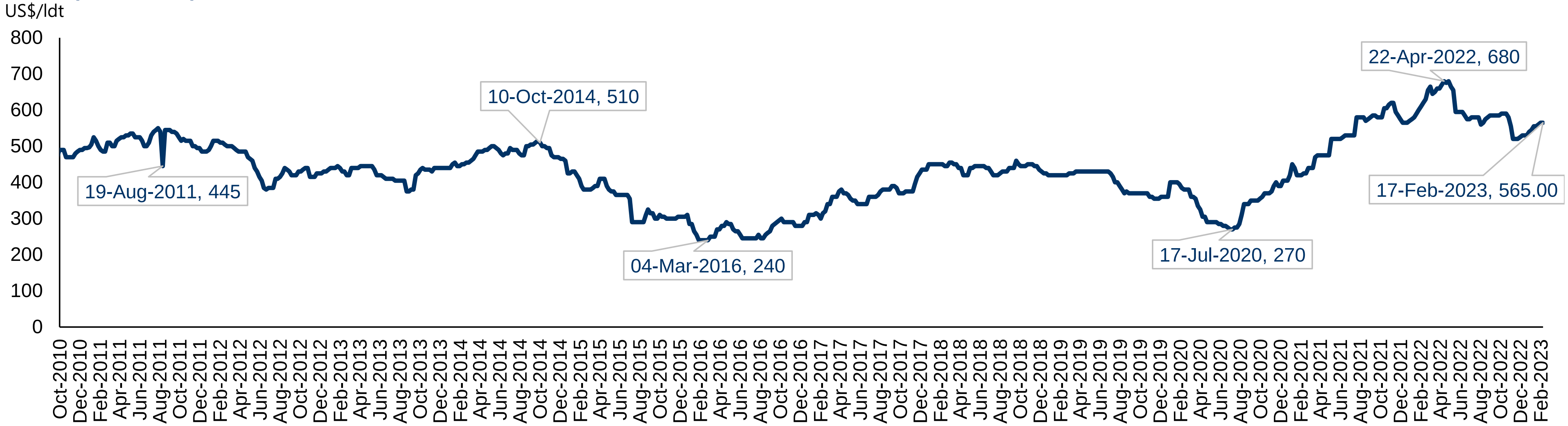
- **Despite production bottlenecks, the US rig count has been slowly but surely rising,** driving a gradual increase in US oil output, which is expected to reach 12.6 mbd by the end of '23, having almost recovered the pre-pandemic highs.
- While the reinvestment ratio of listed companies has dropped sharply from 120% to 46% of their operating cash-flow, **private companies have to a large extent compensated and currently own 51% 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 Feb'23.
2. Source: Baker Hughes and EIA as at Feb'23.
3. Source: Kepler Cheuvreux as at Dec'22.

Several forces spurring demolition.

Scrap steel price[1]

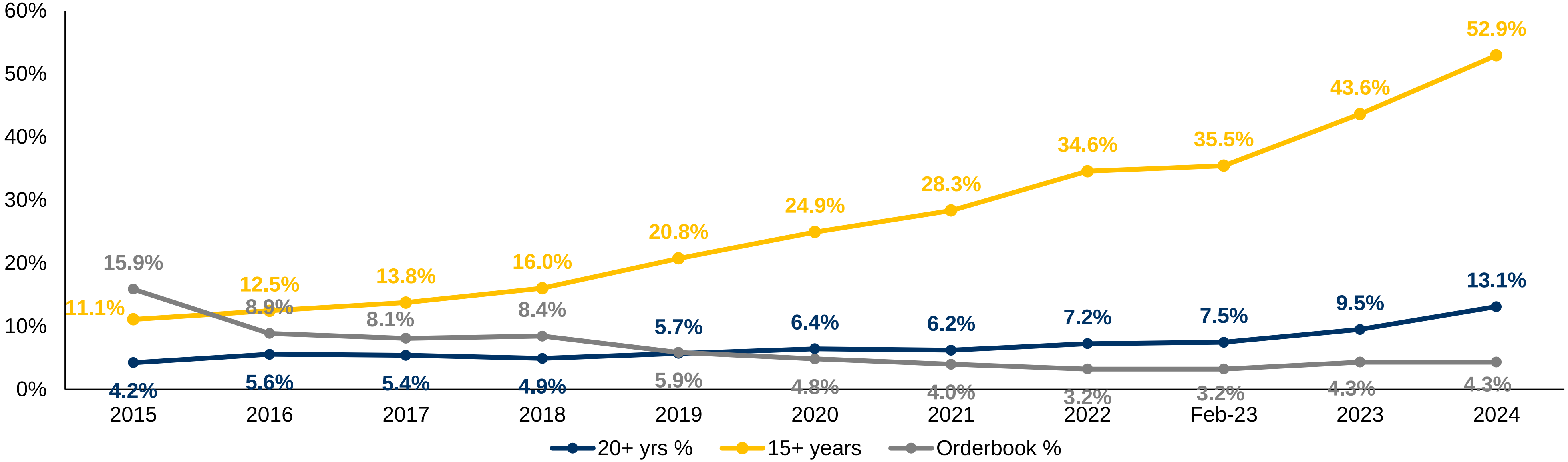


- **Prices for iron ore and steel, including scrap steel, are currently close to their 10-year highs**. This is likely to encourage demolitions on the one hand and to discourage newbuilding orders, due to the high construction prices, on the other hand.
- **Demolitions are also likely to be stimulated 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) – Feb'23.

Growing pool of demolition candidates.

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



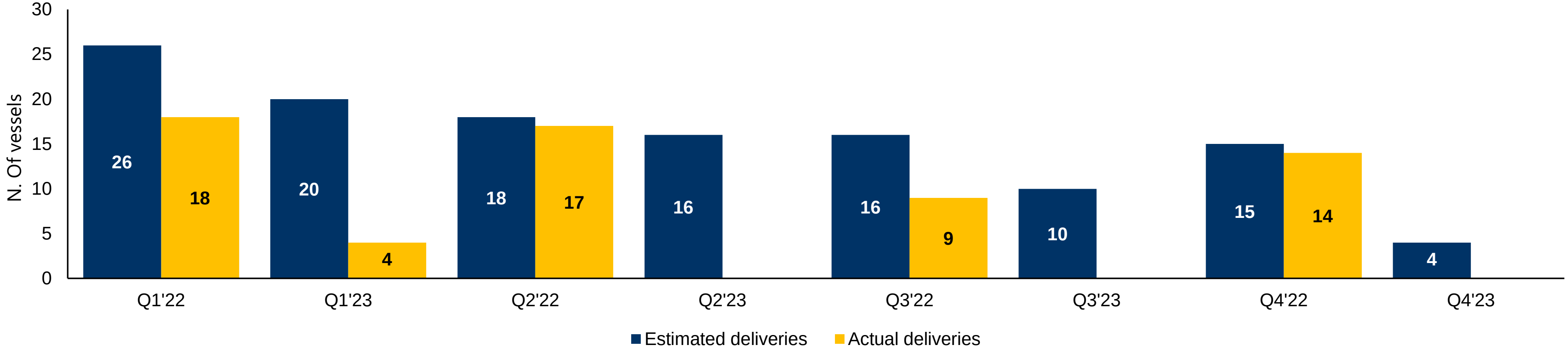
- **The proportion of vessels which have more than 15 and 20 years has been rising rapidly and this trend is expected to accelerate over the coming years** as many of the vessels that were delivered during the last 2003-2008 super cycle cross these thresholds.

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

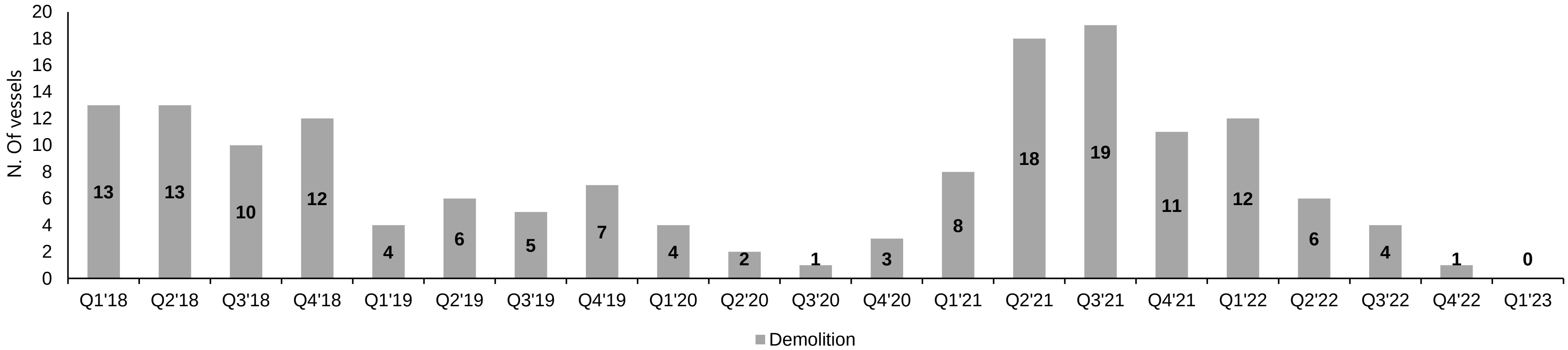
1. Source: Clarksons Research as at Feb'23 and management estimates, including that new vessels ordered each year are equivalent to 2.5% of the previous year-end fleet and that demolitions each are equivalent to 25% of the previous year's end fleet which is over 20 years-old.

Planned deliveries to slow sharply in coming months.

MR & LR1 deliveries, 2022-2023[1]



MR & LR1 demolitions, 2018-2022[1]

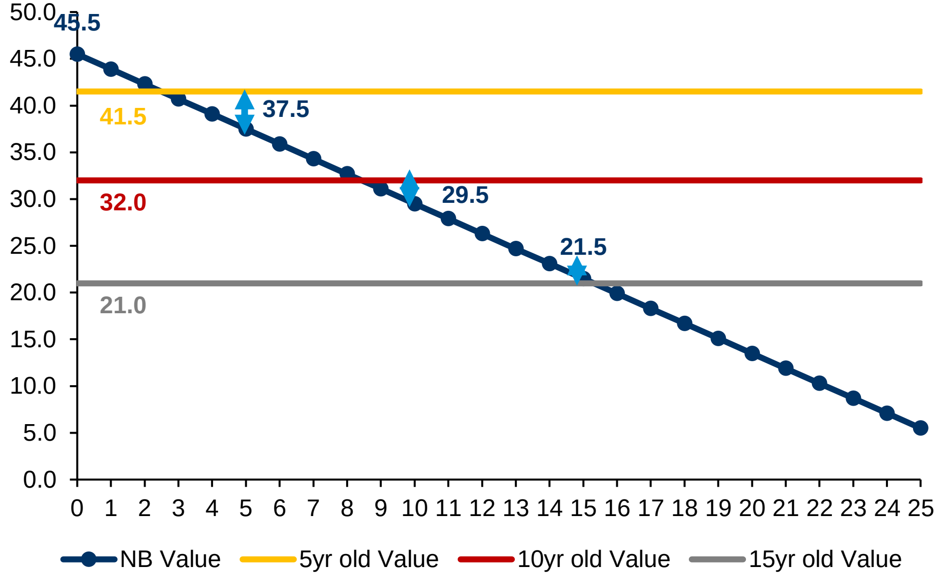


The strong freight markets in 2022, led to a sharp slowdown in demolitions from Q2. Deliveries will, however, slow down markedly in the coming quarters.

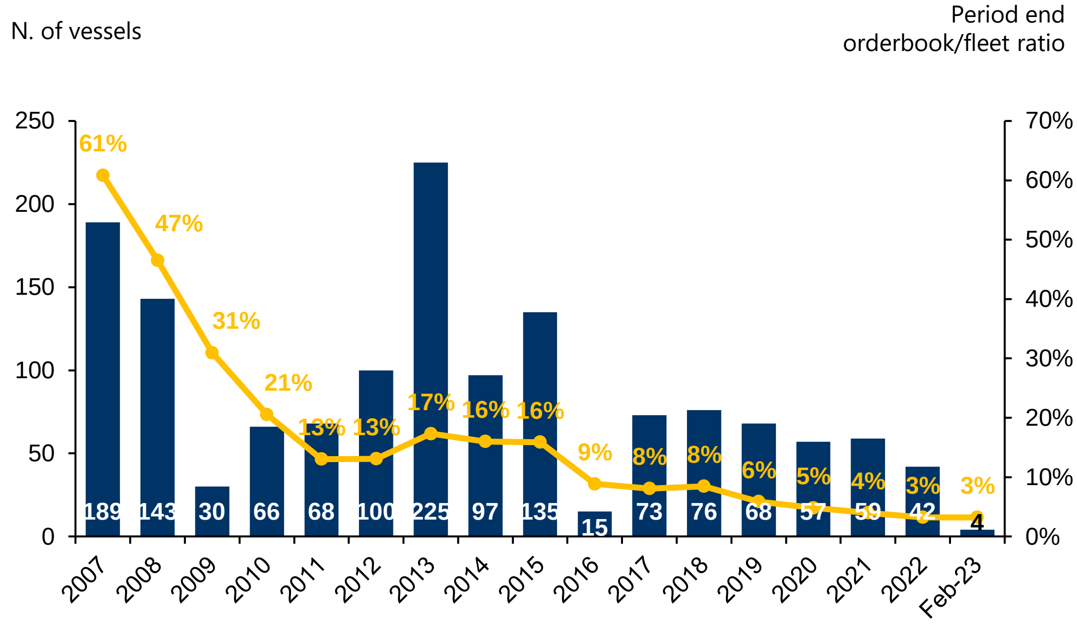
1. Source: Clarkson Research Services as at Feb'23.

Limited newbuild orders.

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



MR & LR1 orders[2]

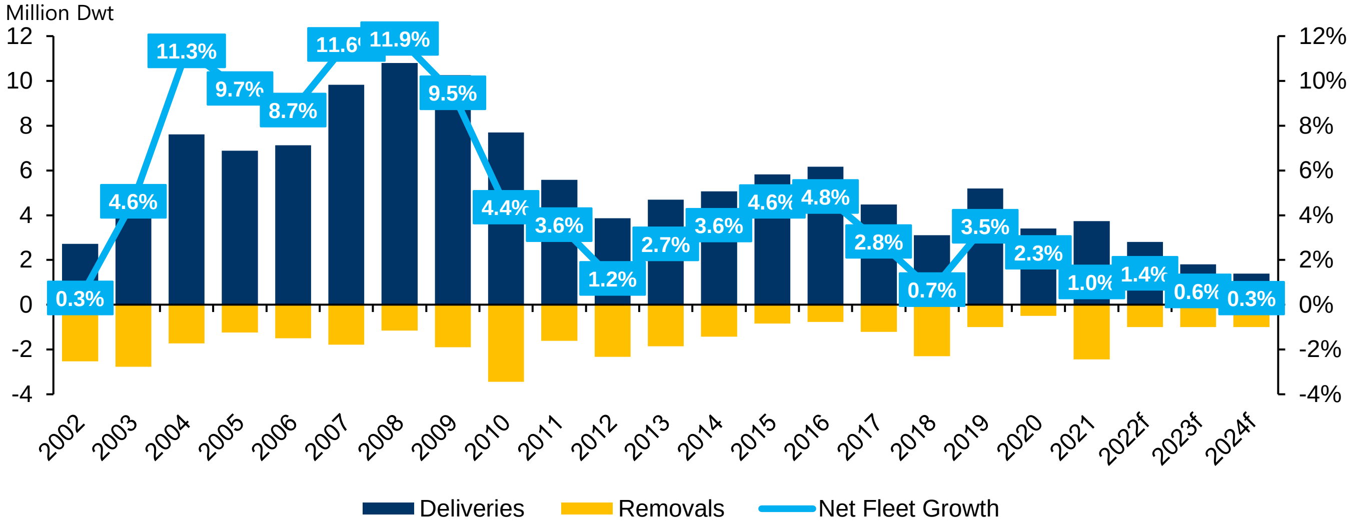


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders.
- **Newbuild costs are rising** due to regulations and markedly higher steel prices.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO/EU targets for reduction in CO^2 emissions, is reducing newbuild orders**.
- **Lower interest in the sector from financial investors** (Private Equity), is also contributing to a drop in new construction contracts. In FY'22 only 42 MRs and LR1s were ordered, one of the lowest numbers in the last 10 years.
- **Yard availability for new deliveries in 2024 is severely constrained,** due to a huge surge in newbuild orders for containers and gas carriers, in some of the same yards that build product tankers.

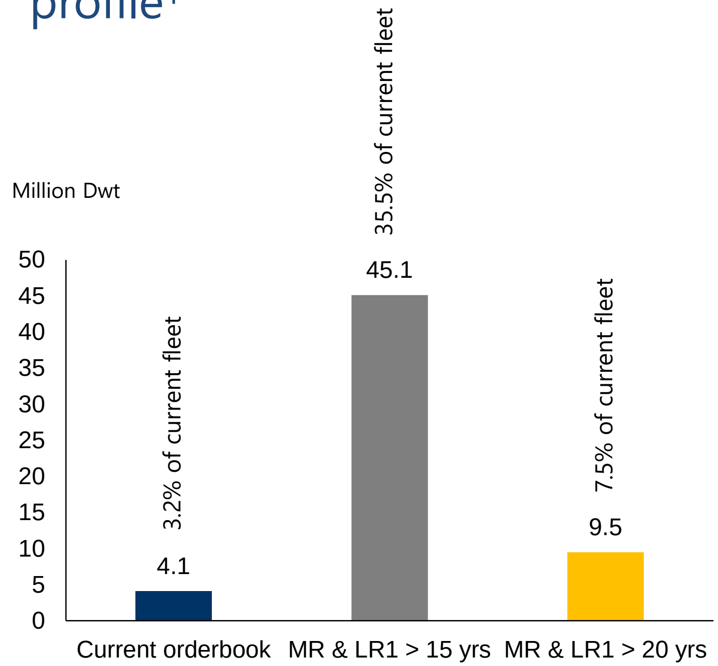
1. Source: Vessel prices from Clarkson Research Services as at Feb'23. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 5.5m scrap value.
2. 'N. of vessels': from Clarksons Research as at Feb'23 refers to YTD figures. 'Orderbook/fleet ratio': from Clarksons' 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 was of only 1.4% in 2022 and is expected to be even lower, of 0.6% in 2023.

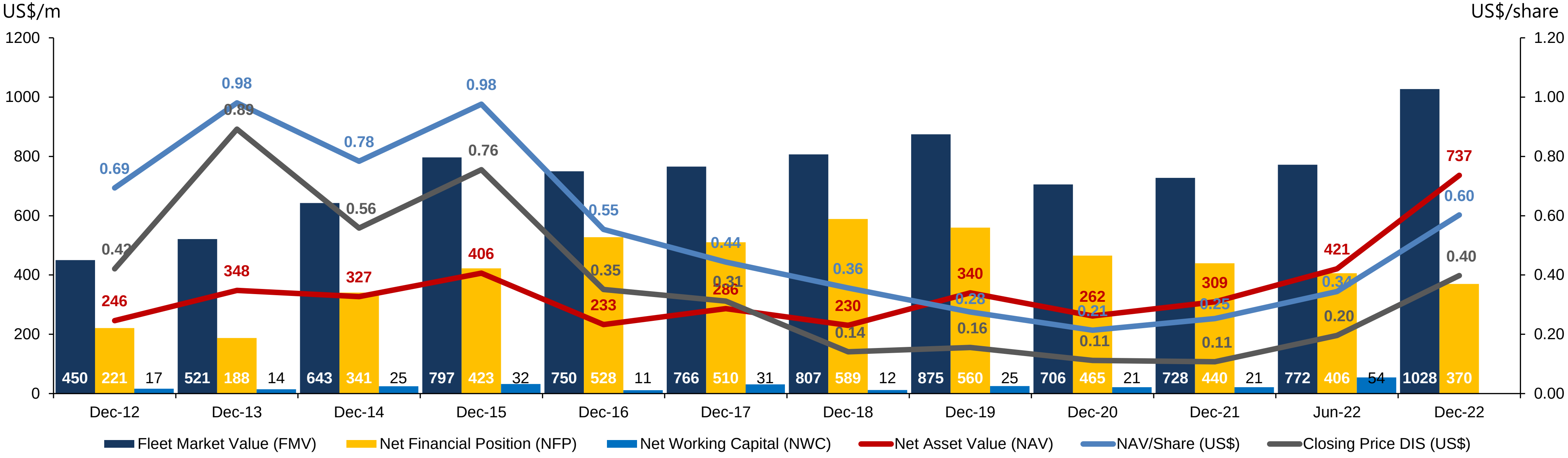
1. Source: Clarkson Research Services as at Feb'23 and Clarksons Oil & Tanker Trades Outlook – Feb'23

Why invest in DIS

d'Amico International Shipping S.A.

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	Dec-22
Discount to NAV (End of Period)	39%	9%	29%	23%	37%	20%	60%	44%	48%	58%	43%	34%

As at 31 December 2022, DIS' NAV[1,2,3] was estimated at US$ 736.5m, its fleet market value at US$ 1,027.5m[2] and its closing stock price was 34% 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 December 31, 2022.
3. 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 (79% 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 a 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 34% as at the end of December 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 China reopens, and **still low OECD product inventories** with the related need to 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.

Focus on the environment and safety

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

Reliability

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

Professional excellence

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

Passion and commitment

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

Social responsibility

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

Teambuilding and multiculturalism

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

Identification

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

DIS’ ESG Key figures.

GOVERNANCE RESPONSIBILITY	2022
Cases of corruption, bribery or anti-competitive behavior	0
Instances for which fines were incurred	0

ENVIRONMENTAL RESPONSIBILITY	2022
EEXI Compliant ships (as at year-end)/ Eco ships	78.6%
EEDI - Pre-EEDI (%) (as at year-end)	7.1%
EEDI - Phase 1 ships (%) (as at year-end)	14.3%
EEDI - Phase 2 ships (%) (as at year-end)	60.7%
EEDI - Phase 3 ships (%) (as at year-end)	17.9%
EEDI/EEXI (g Co2/dwt tonne* miles)	(1.7%) from 2021
IMO classed fleet % (as at year-end)	78% vs 45% industry average
Fleet age (years)	7.6 vs 12.8 industry average
Fleet certified for the use of Biofuel blends up to B30 (%) (as at ye	21%
Fleet with installed water ballast treatment system (%) (as at yeaı	100%
EEOI (g C02/tonne* miles) (Spot employed)	(8.1%) from 2021
CO2 emissions per nautical mile (tCO2/ Nautical Mile)	(4.8%) from 2021
SOx emissions per nautical mile	+1.2% from 2021
Total waste per vessel (m3/vessels)	(15.4%) from 2021
Accident and spills	0
Number of marine casualties	0
Fresh water used	(2.8%)

SOCIAL RESPONSIBILITY	2022
Onshore personnel (as at year-end)	24
Seagoing personnel (as at year-end)	593
Seagoing personnel (overall during the year)	1,120
Nationalities within the personnel (as at year-end)	19
% of female employees onshore (as at year-end)	41.7%
Expenses on training for onshore and seagoing personnel (US$)	+75.0% from 2021
Work-related injuries	0

DIS' ESG – Environment and Safety

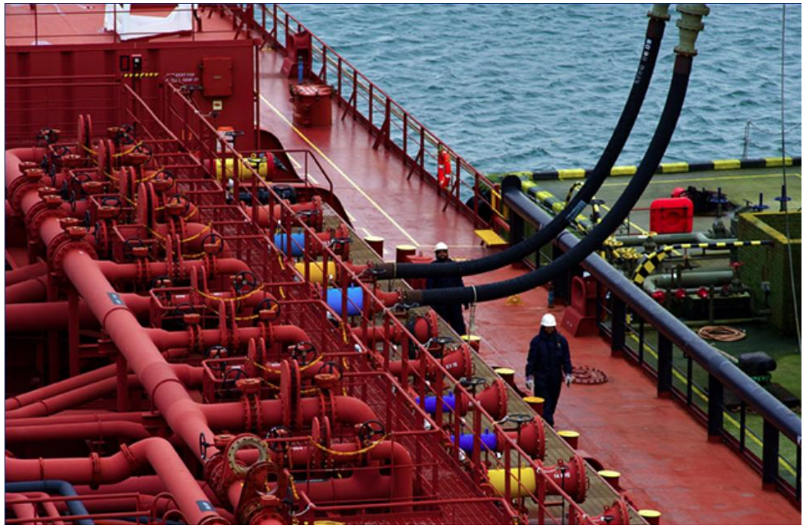
DIS seeks to be an industry leader on environmental and safety issues:

- 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 2022.
- Environmental goal reached: 0 accidents and spills in 2022.
- 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.
- Occupational Health and Safety certification ISO 45001.
- Quality certification ISO 9001.

Member of CISQ Federation

RINA IQNet

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 14001
ISO 45001 - 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.
- 79% of DIS' owned and bareboat fleet is 'ECO' (industry average: 30%), as at December 31, 2022.

DIS' ESG – Environmental KPIs.

CO2 Emissions (owned and bareboat)	2020	2021	2022	Var 2022/21	Var 2022/20
CO2 per nautical mile [tCO2/ Nautical Mile]	0.31127	0.32049	0.30518	-4.8%	-2.0%
CO2 per transport unit [tCO2/tons]	0.03956	0.03913	0.0384	-1.9%	-2.9%
AER [g C02/dwt tonne*miles]	6.44	6.16	6.39	3.7%	-0.8%
EEDI/EEXI [g Co2/dwt tonne* miles]	4.96	4.7	4.62	-1.7%	-6.9%
EEOI [g C02/tonne* miles] (TC-OUT)	14.18	13.37	14.6	9.2%	3.0%
EEOI [g C02/tonne* miles] (SPOT)	16.64	19.1	17.56	-8.1%	5.5%

SOx emissions (owned and bareboat)	2020	2021	2022	Var 2022/21	Var 2022/20
SOx per nautical mile [tSOx/ Nautical Mile]	0.00083	0.00083	0.00084	1.2%	1.2%
SOx per transport unit [tSOx/tons]	0.000106	0.000101	0.000106	5.0%	-

NOx emissions (owned and bareboat)	2020	2021	2022	Var 2022/21	Var 2022/20
NOx per nautical mile [tNOx/ Nautical Mile]	0.00566	0.00551	0.00556	0.9%	-1.8%
NOx per transport unit [tNOx/tons]	0.00072	0.00067	0.0007	4.5%	-2.8%

	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (owned and bareboat) (%)	7.1%	14.3%	60.7%	17.9%

	2020	2021	2022
EEXI compliant ships (owned and bareboat) (%)	-	70.0%	78.0%
% of fleet certified for the use of Biofuel blends up to B30	0%	21.0%	21.0%
Fleet with installed water ballast treatment system at year-end (%)	85.3%	93.0%	100.0%

DIS' fleet modernisation and constant focus on efficient fuel management has led to a significant improvement in CO2 emissions in 2022, relative to the previous year.

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:

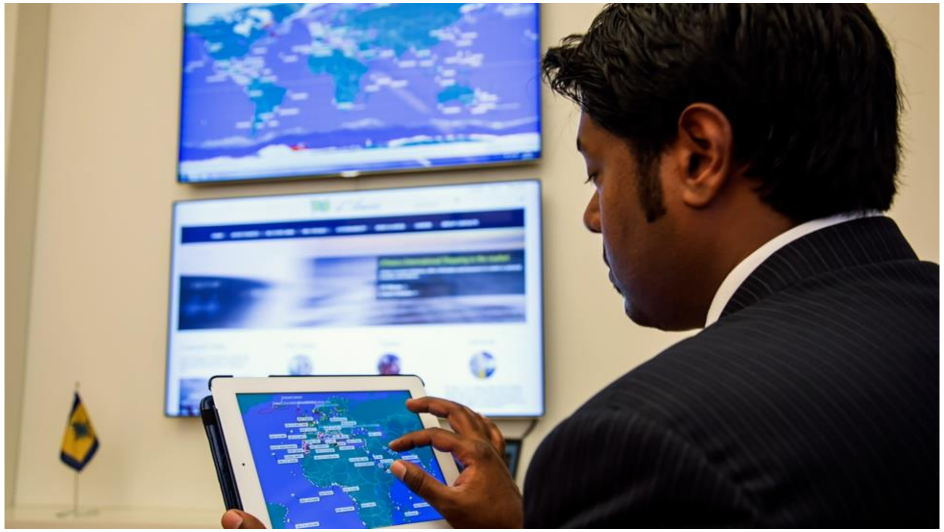
- Incorporated in Luxembourg, it is organized and governed in compliance with Luxembourg laws
- Listed on the STAR segment of the Italian Stock Exchange (Euronext Milan) since 2007 and compliant with the principles and recommendations of the Borsa Italiana Corporate Governance Code
- DIS' high corporate governance standards include:
  - Internal committees entirely composed by independent directors with a major influence on the Board of Directors' decisions.
  - Constantly updated Code of Ethics and Organizational and Control Model;
  - Regulation of important and significant transactions and of transactions with related parties
  - Regulation of the Board of Directors
  - Regulation of Shareholders' meetings
  - Nomination and Remuneration Committee regulation
  - Control and Risk Committee regulation
  - Supervisory Committee regulation
  - Internal Dealing Code
  - Internal regulation governing inside information and the set-up of a list of persons who have access to insider information
  - General Remuneration Policy
  - Internal Control Guidelines
  - Internal Auditor Mandate
  - Organizational Management and Control Model pursuant to Decree 231
  - Code of Ethics
  - Privacy regulation
  - Diversity policy
  - Assignment of Powers and Delegations Regulation
  - Whistleblowing policy and respective procedure
  - Sanctions Policy.
  - Long-term incentive based remuneration scheme;

BORSA ITALIANA
Euronext STAR Milan

DIS' ESG – Social responsibility

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

- 24 onshore personnel as at 31 December 2022;
- 593 seagoing personnel as at 31 December 2022;
- 92% retention rate for onshore personnel in 2022;
- 92% retention rate for seagoing personnel in 2022;
- Cultural diversity in workforce with 19 nationalities represented (onshore and seagoing) as at the end of 2022;
- Balanced gender mix with women representing 41.7% of our onshore employees as at the end of 2022;
- 114 hours of training ashore personnel and 30,486 hours of training onboard personnel in 2022.



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.

SUSTAINABLE DEVELOPMENT GOALS

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Plastic-free project in the Group's offices; • Separate waste collection in all d'Amico offices.
Multicultural approach	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	• Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	• Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY	• Reducing travel between offices and increasing use of video conference and conference call systems.

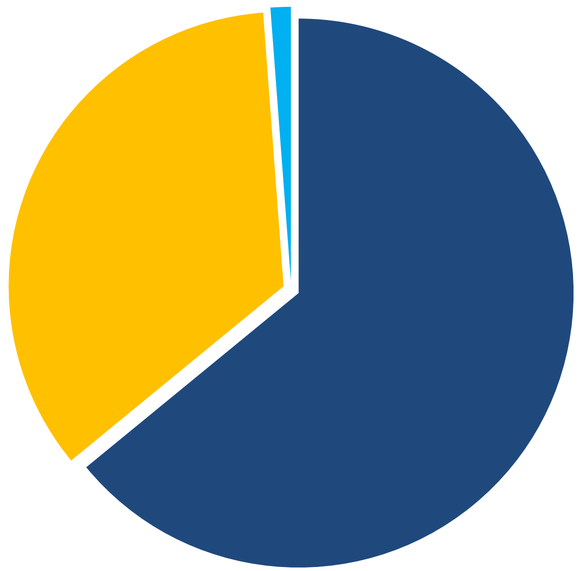
SUSTAINABLE DEVELOPMENT GOALS

Appendix

d'Amico International Shipping S.A.

DIS’ Shareholdings Structure.

Key Information on DIS’ shares

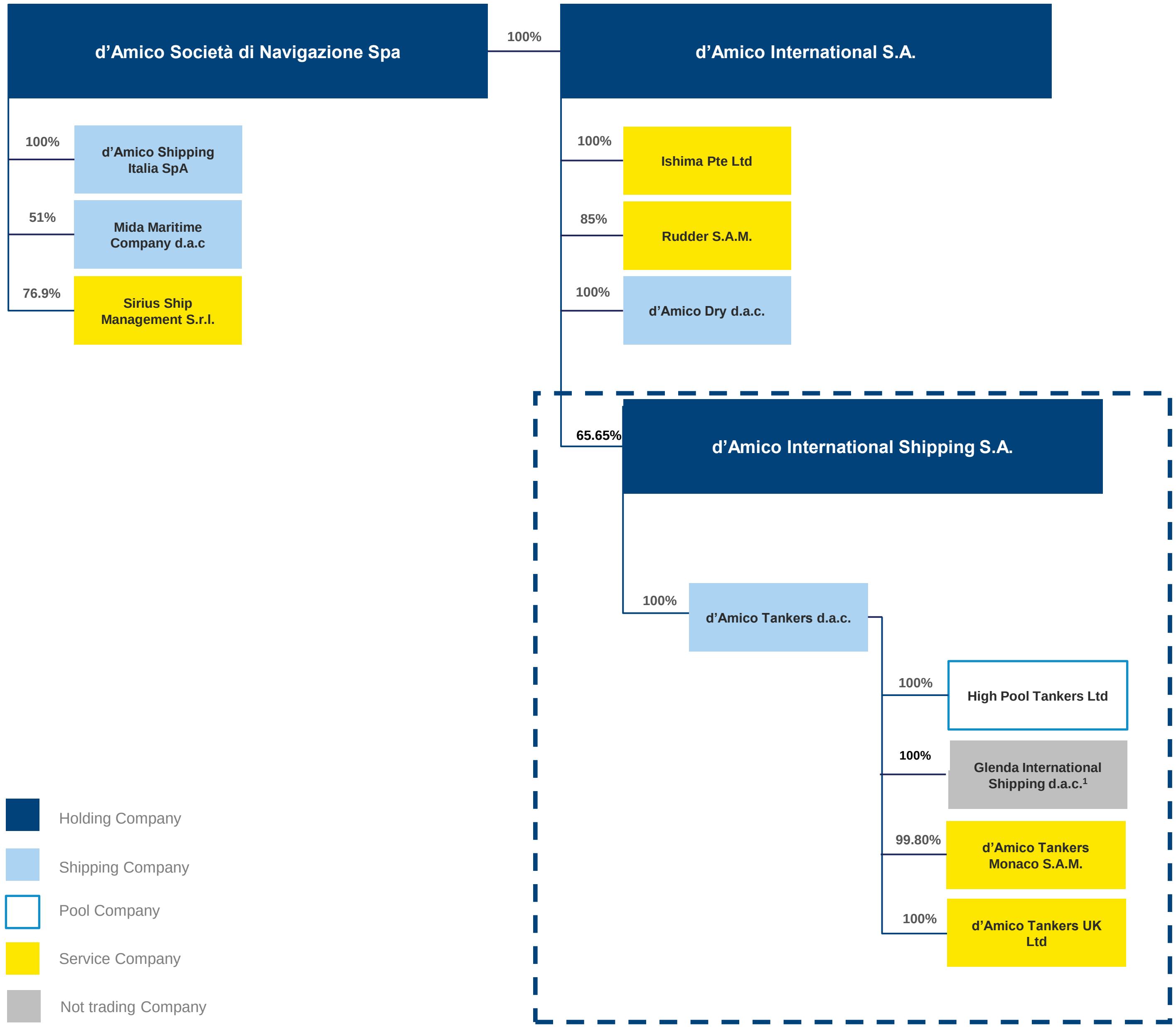


d'Amico International SA	***65.65%***
Others	***32.89%***
d'Amico International Shipping SA	***1.46%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	1,241,065,569
Market capitalisation[1]	€590.7 million
Shares repurchased / % of shares issued	18,170,238/1.46%

1. Based on DIS’ share closing price on Mar. 08th , 2023 of Eur 0.483

d'Amico Group Structure.



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

1. DIS expects to strike this Company off in the course of 2023

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 Emission Trading System (ETS)**, which will be extended to maritime transport. The ETS is a proposed directive that will be applied from 2024 to all vessels over 5,000 gross tonnes regardless of flag and to all voyages between ports in the European Economic Area (EEA) and which either commence or terminate in a EEA port. For voyages between EEA ports 100% of emissions will be considered, whilst for voyages only commencing or terminating in an EEA port 50% of emissions will be accounted for. According to the latest agreement reached in December 2023 by the European institutions (Parliament, Council, Commission), shipowners will have to buy emissions allowances for 40% of their emissions reported and verified in 2024, 70% of emissions reported and verified in 2025, and 100% of emissions reported and verified in 2026. According to the latest agreement, the directive will cover not only CO2 from 1 January 2024 but also Methane (CH4) and Nitrous oxide (N2O) from 1 January 2026. The regulations require the shipowner or the entity managing the vessel on behalf of the shipowner to be liable. It also states that any polluter pays, therefore the shipowner could pass the cost to the charterer who is responsible for deciding route, fuel and consumption through a contractual agreement between the parties. The monitoring tool will be the EU MRV (Monitoring, Reporting and Verification), which will have to be partially modified, but for which DIS' fleet is already compliant since 2017.

- **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

US$ Thousand	**2022**	**2021**
Revenue	479,619	246,455
Voyage costs	(149,661)	(72,369)
Time charter equivalent earnings*	**329,958**	**174,086**
Bareboat charter revenue	4,812	888
Total net revenue	**334,770**	**174,974**
Time charter hire costs	(3,250)	(3,395)
Other direct operating costs	(86,152)	(91,107)
General and administrative costs	(15,544)	(14,006)
Result from disposal of vessels	(3,212)	(2,144)
EBITDA *	**226,612**	**64,322**
Depreciation, impairment and impairment reversal	(60,934)	(71,224)
EBIT *	**165,678**	**(6,902)**
Financial income	2,802	2,048
Financial (charges)	(33,208)	(31,962)
Profit (loss) before tax	**135,272**	**(36,816)**
Tax	(403)	(445)
Net profit (loss)	**134,869**	**(37,261)**
Basic earnings per share in US$(1)	**0.110**	**(0.030)**

1. Basic earnings per share (e.p.s.) in 2022 was calculated on an average number of 1,222,793,506 outstanding shares, while in 2021 it was calculated on an average number of 1,222,912,808 outstanding shares. There was no dilution effect either in 2022 or in 2021 e.p.s.

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 31 December 2022	As at 31 December 2021
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	809,298	821,434
Other non-current financial assets	9,103	9,849
Total non-current assets	**818,401**	**831,283**
Inventories	18,303	11,643
Receivables and other current assets	91,498	37,104
Other current financial assets	8,787	2,674
Cash and cash equivalents	117,896	43,415
Current Assets	**236,484**	**94,836**
Assets held for sale	-	10,197
Total current assets	**236,484**	**105,033**
TOTAL ASSETS	**1,054,885**	**936,316**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated earnings (losses)	53,938	(80,568)
Share Premium	368,827	368,823
Other reserves	(6,404)	(17,926)
Total shareholders' equity	**478,414**	**332,382**
Banks and other lenders	266,124	226,771
Non-current lease liabilities	150,225	237,478
Other non-current financial liabilities	3,332	1,862
Non-current liabilities	**419,681**	**466,111**
Banks and other lenders	51,086	66,534
Current lease liabilities	71,740	36,480
Payables and other current liabilities	30,734	27,665
Other current financial liabilities	3,129	4,765
Current tax payable	101	43
Current liabilities	**156,790**	**135,487**
Banks associated to assets held-for-sale	-	2,336
Total current liabilities	**156,790**	**137,823**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,054,885**	**936,316**

Financial results. Consolidated Cash Flow Statement

US$ Thousand	2022	2021
Profit (loss) for the period	**134,869**	**(37,261)**
Depreciation and amortisation	60,845	64,802
Net Impairment (impairment reversal)	89	6,422
Current and deferred income tax	403	445
Net lease cost	17,152	17,131
Other financial charges (income)	13,253	12,783
Result on disposal of fixed assets	3,212	2,144
Other non-cash changes	(203)	(61)
Share-based accruals LTI Plan	219	38
Cash flow from operating activities before changes in working capital	**229,839**	**66,443**
Movement in inventories	(6,414)	(2,758)
Movement in amounts receivable	(50,545)	(1,570)
Movement in amounts payable	2,891	419
Tax paid	(351)	(389)
Net cash payment for the interest portion of the IFRS16 related lease liability	(14,598)	(17,130)
Net interest paid	(13,018)	(13,189)
Net cash flow from operating activities	**147,804**	**31,826**
Acquisition of fixed assets	(35,486)	(7,033)
Proceeds from disposal of fixed assets	19,259	10,486
Sale of fixed assets	-	3,200
Increase in participation in Glenda International Shipping*	(25,542)	-
Net cash flow from investing activities	**(41,769)**	**6,653**
Share capital increase	4	1
Other changes in shareholders' equity	-	(31)
Movement in treasury shares	-	(336)
Net movement in other financial receivables	121	2,023
Bank loan repayments	(183,182)	(91,878)
Bank loan drawdowns	194,478	76,756
Lease inception	42,900	-
Net repayments of principal portion of leases	(78,524)	(43,902)
Net cash flow from financing activities	**(24,203)**	**(57,367)**
Net increase (decrease) in cash and cash equivalents	**81,832**	**(18,888)**
Cash and cash equivalents net of bank overdrafts at the beginning of the year	26,406	45,294
Cash and cash equivalents net of bank overdrafts at the end of the year	**108,238**	**26,406**
Cash and cash equivalents	117,896	43,415
Bank overdrafts	(9,658)	(17,009)

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Bright Future[2]	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[3]	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[4]	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[5]	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III

1. DIS' economic interest
2. Ex-Cielo di Londra
3. In September 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Adventurer, with delivery occurred in December 2023.
4. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery expected in April 2023.
5. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in January 2023.

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[2]	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[3]	48,700	2005	Imabari, Japan	100%	-

1. DIS' economic interest
2. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Explorer, with delivery expected in May 2023.
3. 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.