Q2 & H1 2023 Presentation
d'Amico International Shipping

July 27th, 2023

d'Amico
INTERNATIONAL SHIPPING S.A.

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AGENDA.

- Executive summary
- DIS' overview
- Market overview
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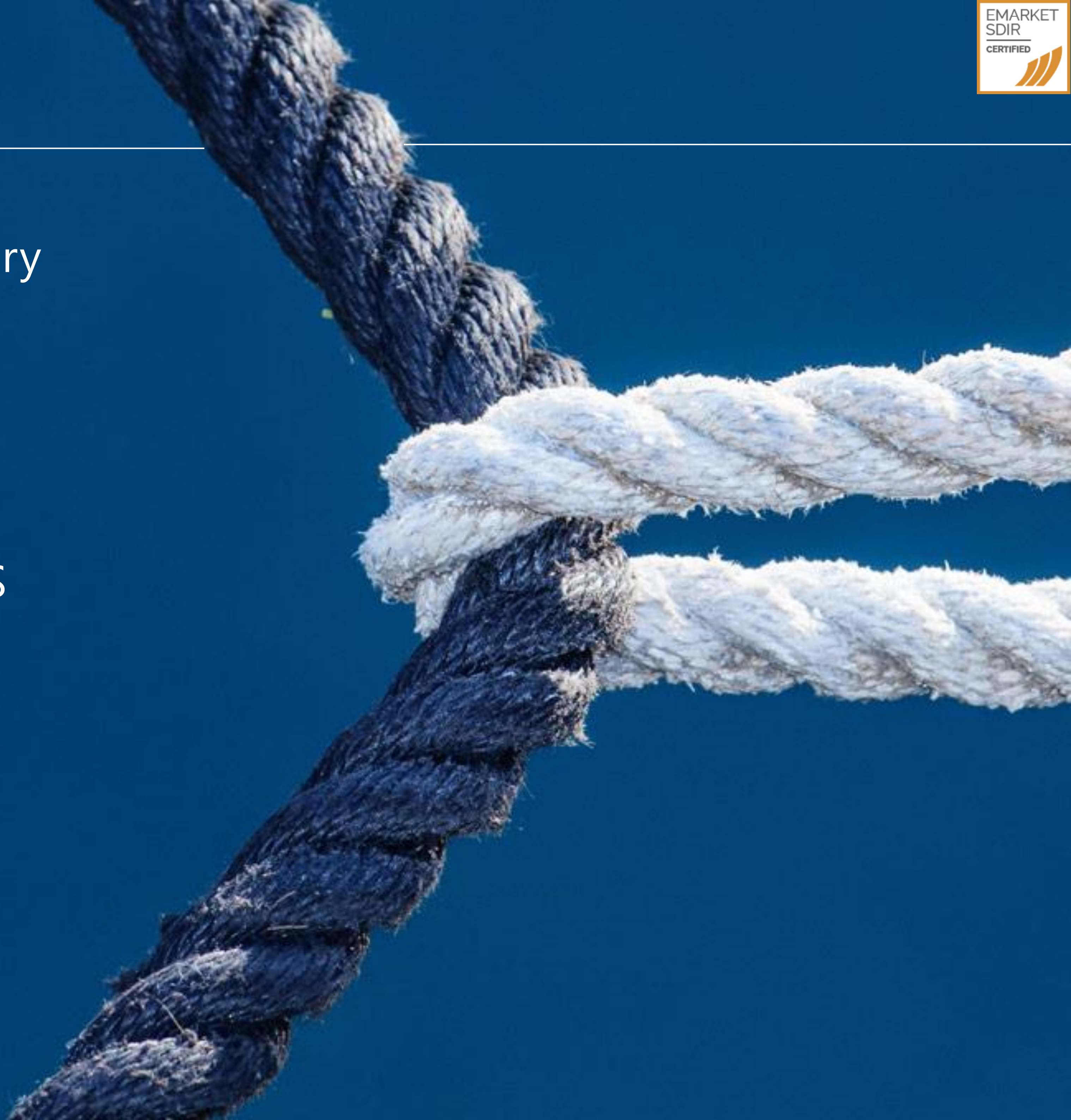
- DIS' ESG
- Appendix



Executive summary.

- **Net result – In H1'23**, d'Amico International Shipping SA ("DIS" or "the Company") recorded a **Net profit of US$ 99.8m** vs. a Net profit of US$ 19.2m posted in H1'22. The adjusted net result (excluding non-recurring items) was of US$ 103.6m in H1'23 compared with US$ 22.6m recorded in the same period of last year. **In Q2'23**, DIS posted a **Net profit of US$ 45.7m** vs. a Net profit of US$ 25.7m in Q2'22. The adjusted net result (excluding non-recurring items) was of US$ 47.1m in Q2'23 compared with US$ 26.7m in Q2'22.

- **Market performance – DIS' daily spot rate was of US$ 34,216 in H1'23** vs. US$ 21,037 achieved in H1'22, benefitting from the very strong product tanker market (**Q2 2023: US$ 31,746** vs. Q2 2022: US$ 28,687). In H1'23, 26.2% of DIS' employment days were 'covered' through period contracts at an average daily rate of US$ 27,419 (H1'22: 42.1% coverage at US$ 15,158). **DIS achieved a total daily average rate of US$ 32,434 in H1'23** vs. US$ 18,559 in H1'22 (**Q2 2023: US$ 30,831** vs. Q2 2022: US$ 23,389).

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of H1'20, FY'22 and H1'23, as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases. DIS can now benefit from the strategic and operational flexibility deriving from a strong balance sheet and from a very modern fleet. As at the end of H1'23, DIS had a Net Financial Position (NFP) of US$ (300.4)m and Cash and cash equivalents of US$ 113.3m vs. NFP of US$ (409.9)m at the end of FY'22. DIS' **NFP (excluding IFRS16) to FMV ratio was of 25.3% at the end of H1'23** vs. 36.0% at the end of FY'22 (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).

- **Exercise of purchase options on a TC-in MR vessel –** In Jan'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 4.1b (equivalent to approximately US$ 30.0m), with delivery having occurred in May 2023.

- **Exercise of the purchase options on five bareboat chartered-in vessels –** in Dec'22, DIS exercised its purchase option on the existing contract for the **MT High Voyager**, an MR vessel built in Nov'14, for a consideration of ~US$ 20.8m, with delivery having occurred in Jan'23. In Jan'23, DIS exercised its purchase option on the existing contract for the **MT High Freedom**, an MR vessel built in Jan'14, for a consideration of ~US$ 20.1m and with delivery having occurred in May'23. Further, in May'23, DIS exercised its purchase options on the existing contracts for the **MT High Trust**, **MT High Trader** and **MT High Loyalty,** MR vessels built in Jan'16, Oct'15 and Feb'15, for considerations of ~US$ 22.2m, US$21.6m and US$ 21.4m, respectively, with deliveries having occurred between June and July'23.

Executive summary.

- **Dividend distribution –** In Mar'23, the Board of Directors of DIS proposed 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). In April'23, the Annual General Shareholders' meeting resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on April 26th, 2023 (with ex-date occurring on April 24th, 2023, and record date on April 25th, 2023).

- **Reverse stock split –** In June'23, the Board of Directors of DIS resolved to implement the share consolidation with respect to all the shares of the Company at a ratio of one (1) to ten (10), as approved by the Company's extraordinary general meeting of shareholders held on June 13th, 2023. The Board resolved to set the date in which the Reverse Stock Split was implemented and effective on June 19th, 2023. As a result of the Reverse Stock Split, as of the Effective Date, the share capital of the Company was set at USD 62,053,278.45, divided into 124,106,556 shares with no nominal value and with ISIN code LU2592315662. In addition, as provided for in the EGM resolution and disclosed via press release, as of the Effective Date, the buyback authorization renewal was implemented.

- **Shares buyback program –** In June'23, the Board of Directors resolved to start on June 19th, 2023, the own shares buyback program pursuant to the new authorization issued by the extraordinary general meeting of shareholders held on June 13th, 2023. The authorization has been granted to the Board of Directors, with the option to delegate, for a maximum period of five (5) years from June 19th, 2023 (i.e., the Reverse Stock Split effective date) and thus expiring on 19th, June 2028. In the last two weeks of June, DIS repurchased 202,000 own shares for a total consideration of approximately Eur. 0.7m and it has been further executing on its buyback program also in the month of July.

- **DIS is 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’ overview

d'Amico International Shipping S.A.

A modern, high-quality and versatile fleet.

DIS Fleet[1]

	June 30th, 2023				
	LR1	MR	Handy	Total	%
Owned	5.0	13.0	6.0	24.0	*58.3%*
Bareboat chartered	1.0	4.0	0.0	5.0	*19.4%*
Time chartered-in long-term	0.0	3.0	0.0	3.0	*14.0%*
Time chartered-in short-term	0.0	4.0	0.0	4.0	*8.3%*
TOTAL	**6.0**	**24.0**	**6.0**	**36.0**	***100.0%***

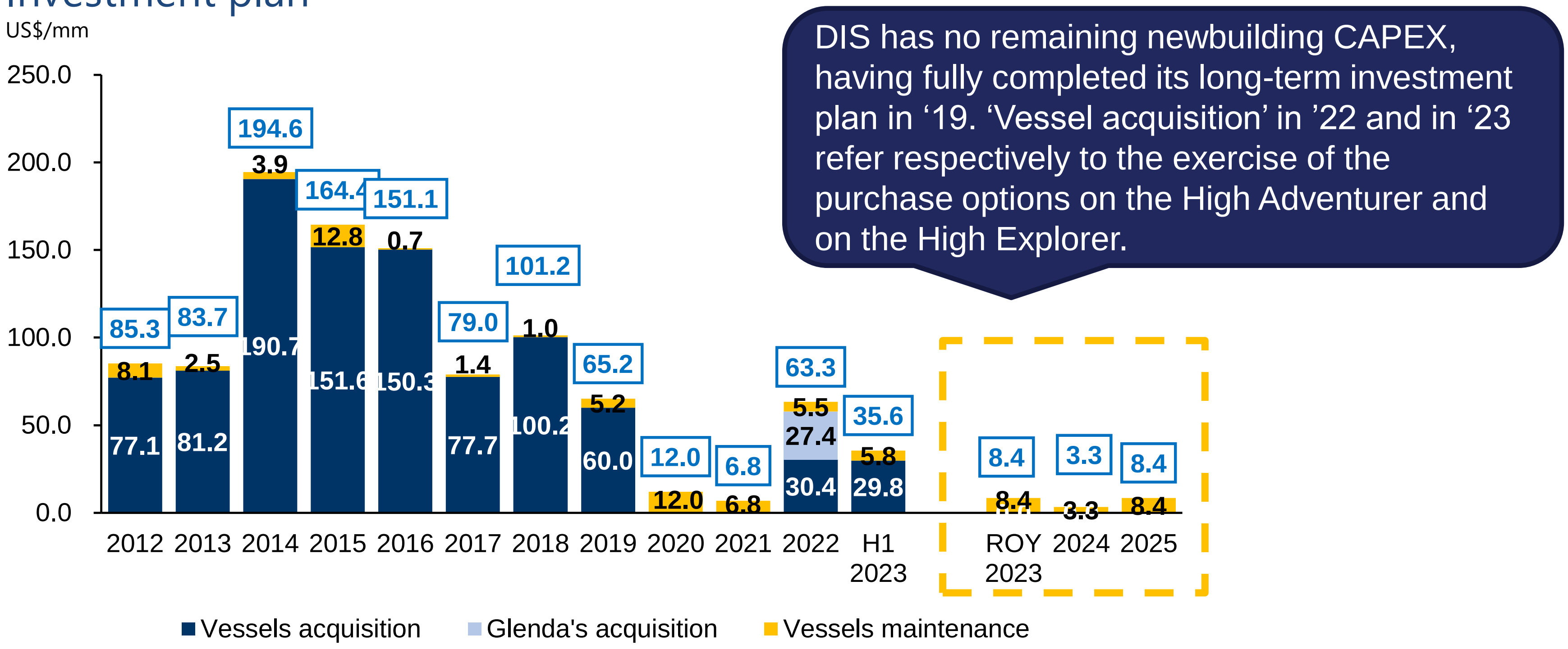
- DIS controls a modern fleet of 36.0 product tankers.
- Flexible, young and efficient:
  - ✓ 78% IMO classed (industry average[2]: 45%);
  - ✓ An average age of the owned and bareboat fleet of 8.0 years (industry average[2]: 12.6 years for MRs (25,000 –54,999 dwt) and 13.7 years LR1s (55,000 –84,999 dwt));
  - ✓ 79% of owned and bareboat vessels and 78% of the entire controlled fleet is 'Eco-design' (industry average[2]: 31%).
- Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (10 MRs, 6 Handys, 6 LR1s), all delivered between Q1'14 and Q4'19.
- **DIS' aims to maintain a top-quality TC coverage book**, by employing part of its eco-newbuilding vessels with Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage is employed mainly on the spot market.

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

1. Actual number of vessels as at the end of June'23.
2. Source: Clarkson Research Services as at July'23.

Rapidly declining CAPEX[1] commitments.

Investment plan



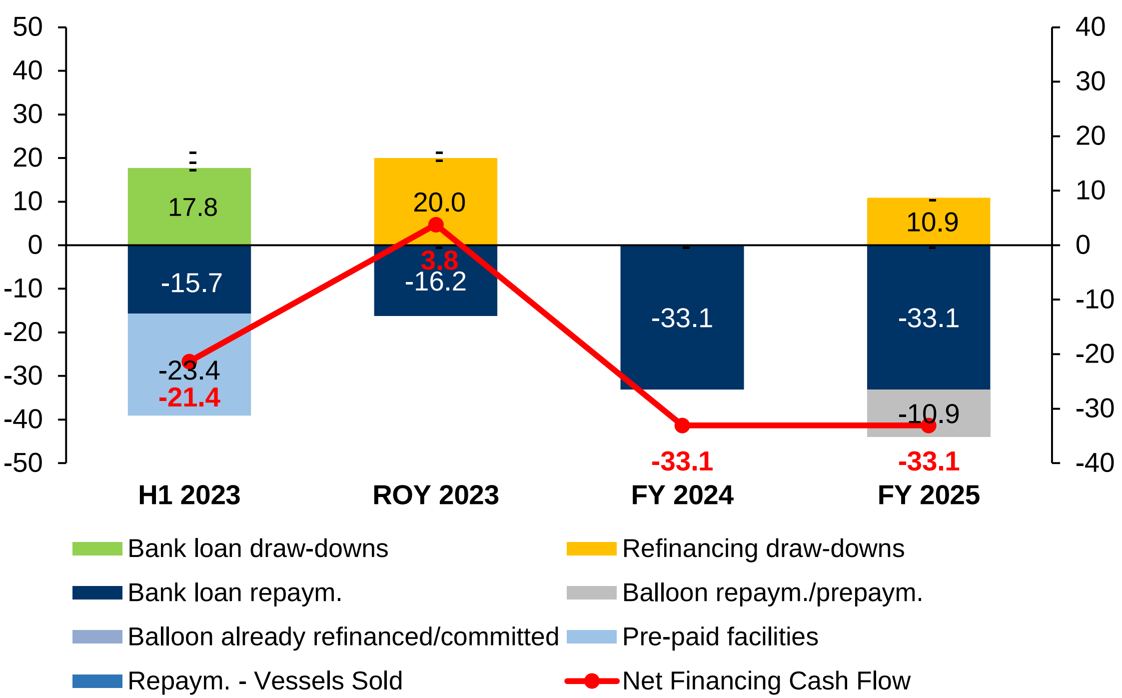
- DIS invested US$ 924.4m from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- **DIS has no remaining investments for newbuildings**, since the delivery of its last LR1 in Oct'19.
- Following the exercise of the purchase option for the High Explorer, DIS obtained ownership of the vessel in May '23 for a purchase price of ~ US$29.8 million.

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$14.2 million for maintenance purposes, including the installation of two scrubbers .

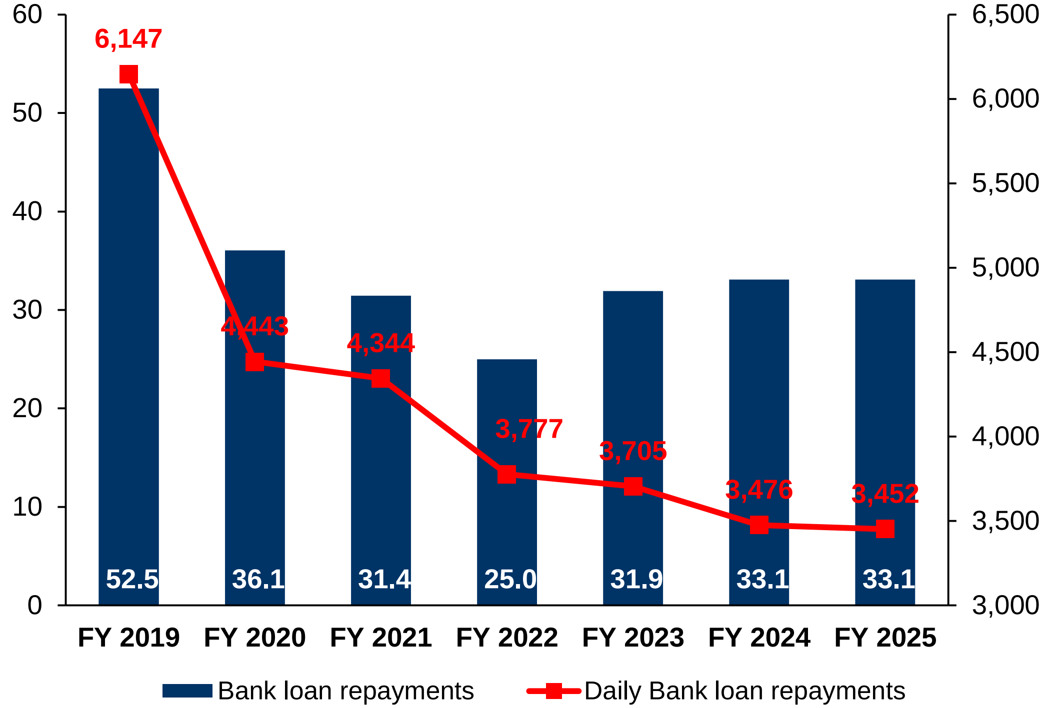
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$ 2.2 million on the last LR1 delivered in Oct'19.

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 '23 and '24, with the related balloons. Since '20, DIS also benefits from significantly lower bank debt repayments. The reduction in daily average repayments is also attributable to the purchase options exercised on leased vessels, which DIS then plans to keep debt-free.

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 Delivery Date
High Priority [1]	Mar-05	Feb-21
High Voyager [2]	Nov-14	Jan-23
High Freedom [3]	Jan-14	May-23
High Fidelity	Aug-14	Sep-22
High Discovery	Feb-14	Sep-22
High Trust [4]	Jan-16	Jul-23
High Trader [5]	Oct-15	Jul-23
High Loyalty [6]	Feb-15	Jun-23

Unexercised purchase options:

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)[7]
High Fidelity	Aug-14	Sep-25	Sep-32	In the money
High Discovery	Feb-14	Sep-24	Sep-32	In the money
Cielo di Houston	Jan-19	Mar-24	Sep-25	In the money

- DIS has flexible purchase options on all its bareboat chartered-in vessels, allowing it to acquire them with three months' notice from the first 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.
- Starting from Sep'22 the previous leasing arrangements on the High Discovery and the 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 in Dec'22 and Jan'23, respectively, and on the High Trader, High Trust and High Loyalty, in May'23. DIS has another 3 options that it plans to exercise in the future.

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

1. On Feb 5, 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US$ 9.7m.
2. On Dec 7, 2022, DIS announced the exercise of its purchase option on the MT High Voyager for a consideration of US$ 20.8m.
3. On Jan 12, 2023, DIS announced the exercise of its purchase option on the MT High Freedom for a consideration of US$ 20.1m.
4. On May 2, 2023, DIS announced the exercise of its purchase option on the MT High Trust for a consideration of US$ 22.2m.
5. On May 9, 2023, DIS announced the exercise of its purchase option on the MT High Trader for a consideration of US$ 21.6m.
6. On May 16, 2023, DIS announced the exercise of its purchase option on the MT High Loyalty for a consideration of US$ 21.4m.
7. Market values as at June 30, 2023 depreciated linearly up to first exercise date (based on 25 years vessels' useful life less scrap value), less first exercise price.

DIS' purchase options on time-chartered-in vessels

Exercised purchase options:

Vessel Name	Build Date	Purch. Option Delivery Date
High Adventurer	Nov-17	Dec-22
High Explorer	May-18	May-23

Unexercised purchase options:

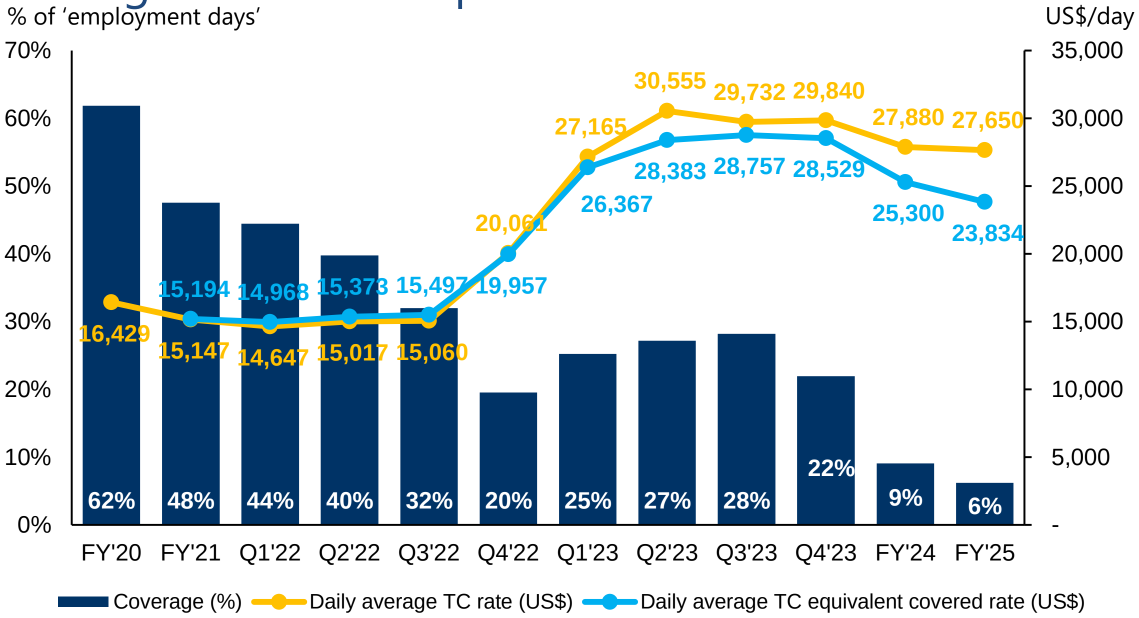
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Option Last Ex. Date	First Ex. Option (In/Out of the money)
Crimson Jade	Jun-17	Jun-21	Dec-26	In the money
Crimson Pearl	Aug-17	Aug-21	Feb-27	In the money
High Navigator	May-18	May-22	May-26	In the money
High Leader	Jun-18	Jun-22	Jun-26	In the 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 and of the High Explorer occurring in December'22 and in May'23, respectively.

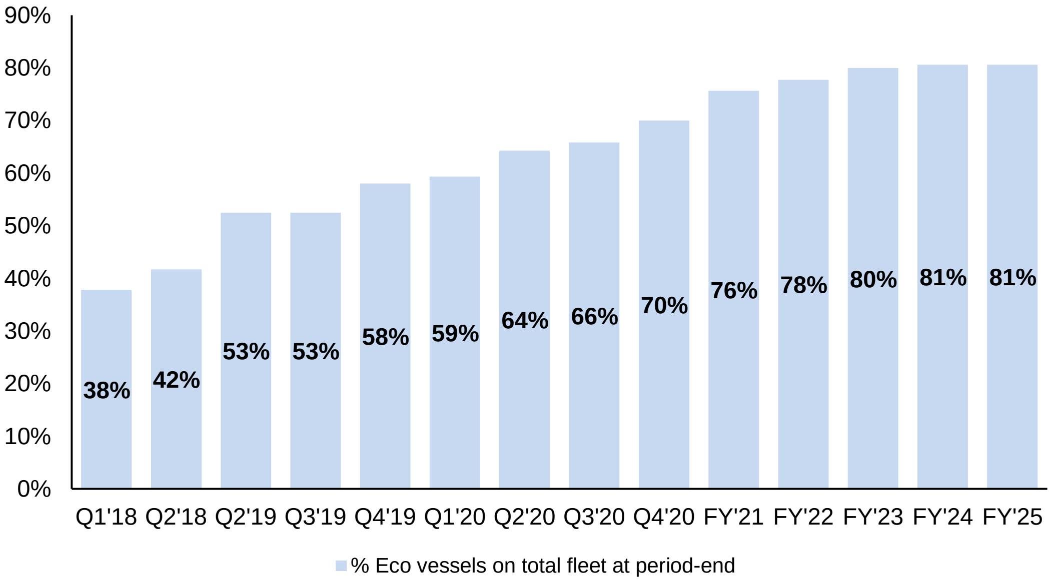
DIS aims to lower its break-even also by exercising options on some of its vessels which are currently time-chartered-in.

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)

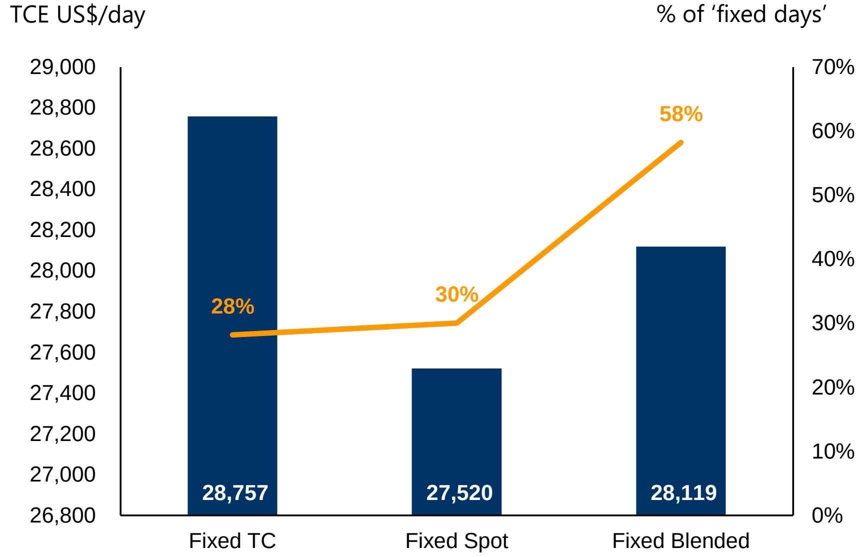


- Average contract rates rise while the proportion of the fleet covered falls in H2'23, providing valuable exposure to a strong freight market.
- For the second half of '23, DIS has covered ~25% of its available vessel days at an average TC equivalent rate of US$28.7 thousand.
- **TC contracts allows DIS to:**
  - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
  - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (Q3'23 US$ 26.2m; Q4'23 US$ 19.6m; FY'24 US$ 28.0m; FY'25 US$ 17.3m are already secured as of today);
  - ✓ **improve its operating cash flow** (TC Hires are paid monthly in advance).
- DIS aims usually for a period contract 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 78% in FY'22 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.

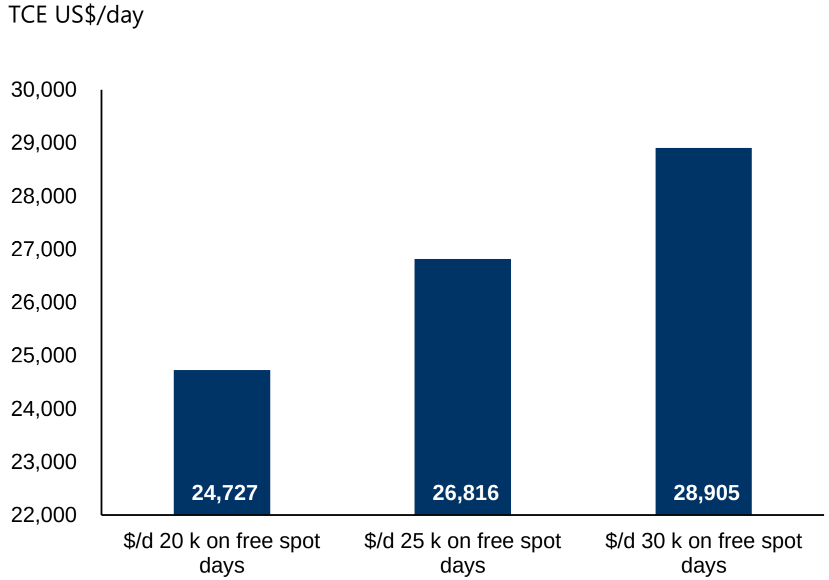
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average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

Q3’23 estimated TCE earnings[1].

Q3’23 fixed days



Q3’23 potential blended TCE



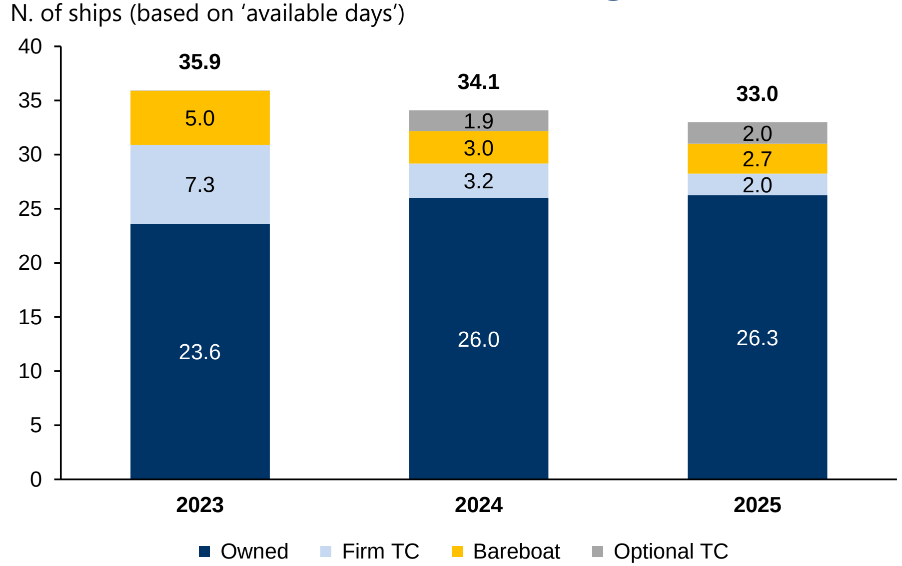
- **Contract coverage:** DIS has fixed **~28%** of its Q3’23 employment days at a daily average of **US$ 28,757**.
- **Fixed spot days:** DIS has fixed **~30%** of its Q3’23 employment days on spot voyages at an **estimated daily average of US$ 27,520**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~58%** of its Q3’23 employment days at an estimated daily average of **US$ 28,119**.
- **Free days:** DIS has still **~42% of free days** (i.e. not yet fixed) in Q3’23, 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$ 24,727;
  - ✓ 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$ 26,816;
  - ✓ 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$ 28,905.

Spot days already fixed for Q3’23 were at an estimated average daily rate of US$ 27.5k, entailing a blended rate of US$ 28.1k for 58% of the third quarter employment days.

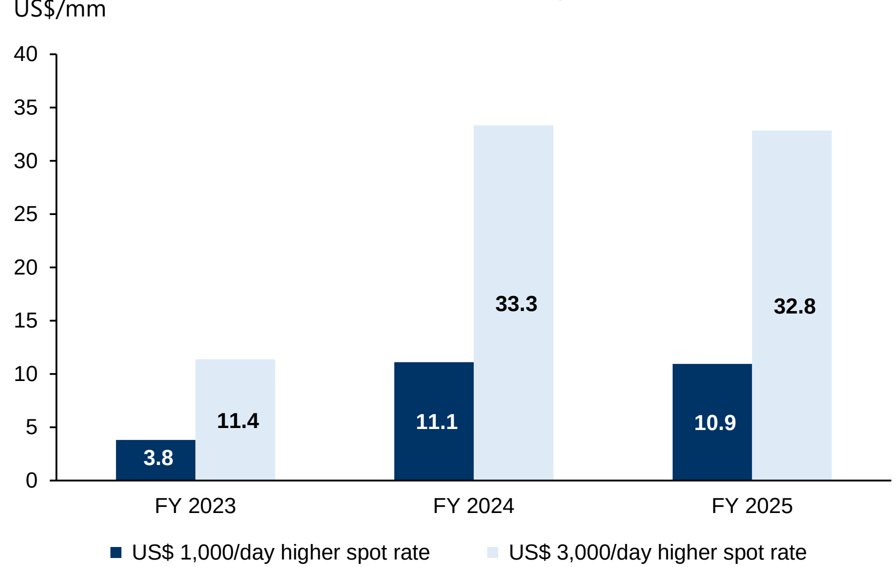
1. All figures are based on estimated data and are subject to changes.

Large potential upside to future earnings.

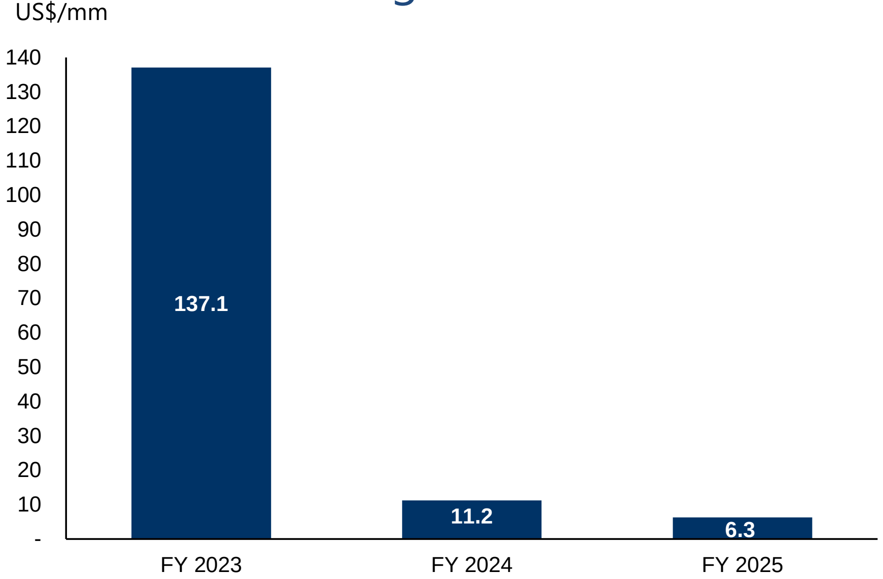
Estimated fleet evolution (avg. n. of vessels)[1]



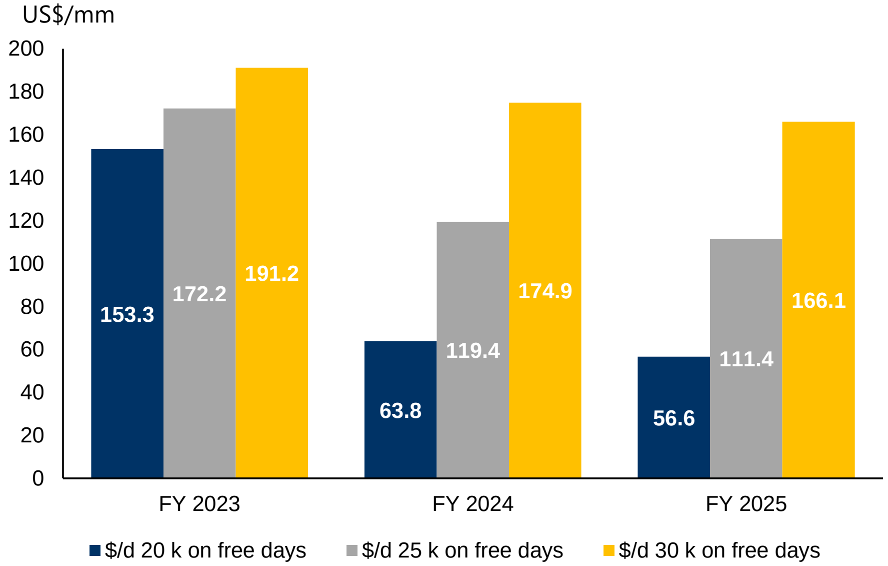
Potential upside to earnings[2]



Estimated recurring results on fixed contract days[3]



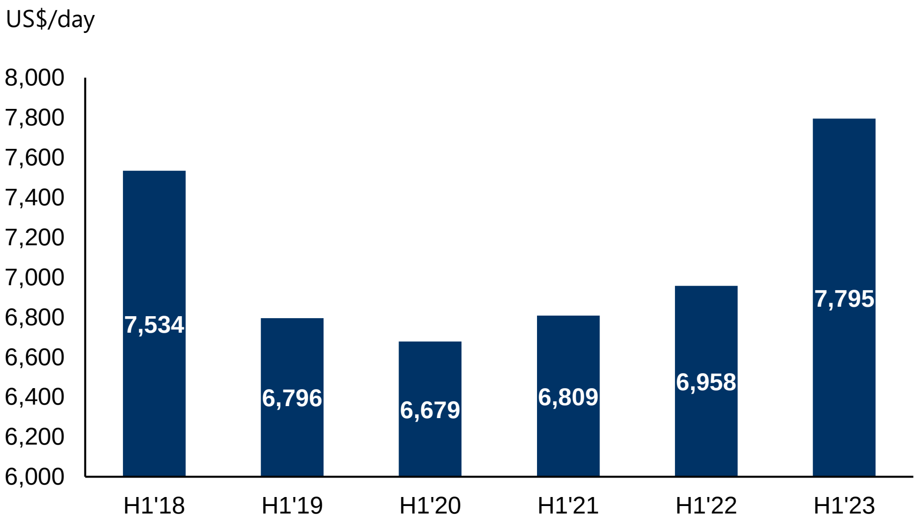
Potential recurring results[4]



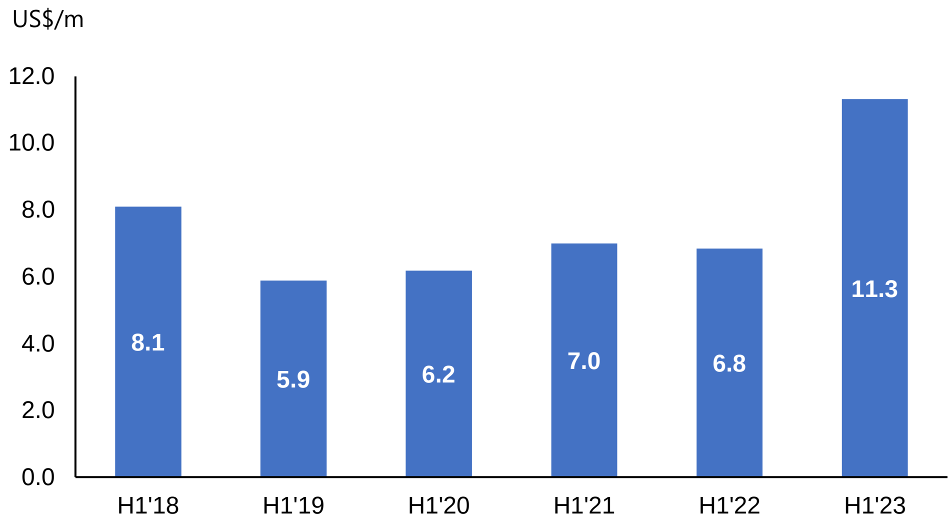
1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.
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).

Temporary upward pressure on costs.

Daily operating costs – owned and bareboat vessels[1]



General & administrative costs – total fleet



- Following the successful results achieved between '18 and '22 in first reducing and then controlling both operating and G&A costs, it was anticipated that these would increase in '23, due to strong inflationary pressures.
- The increase in G&A in H1'23 is partly attributable to currency effects and partly to an increase in variable compensation due to DIS' very strong results in '22 and anticipated for '23.
- The increase in direct operating costs (+12% y-o-y, but only +3.5% vs H1'18) was especially pronounced for crew and insurance, due to the sharp increase in vessel values. There is also a timing effect as several technical management costs are front loaded in the first part of the year. Inflationary dynamics are expected to subside in the coming quarters.

Several factors, including inflation, contributed to an increase in G&A and operating costs in H1'23. Future dynamics are expected to be more favorable as some temporary pressures unwind.

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. H1'23 Net financial position

(US$ million)	**Dec. 31st, 2022**	**Jun. 31st, 2023**
Gross debt	(496.7)	(391.2)
IFRS 16 – additional liabilities	(39.8)	(28.8)
Cash and cash equivalents	117.9	113.3
Other current financial assets[1]	8.8	6.3
Net financial position (NFP)	**(409.9)**	**(300.4)**
Net financial position (NFP) excl. IFR16	**(370.0)**	**(271.6)**
Fleet market value (FMV)	**1,027.5**	**1,075.0**
NFP (excluding IFRS 16) / FMV	**36.0%**	**25.3%**

- **Net Financial Position (NFP)** of **US$ (300.4)m** and **Cash and cash equivalents of US$ 113.3m** as at the end of June'23 vs. NFP of US$ (409.9)m and Cash and cash equivalents of US$ 117.9m as at the end of Dec'22 (NFP of US$ (520.3)m 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). In addition, at the end of H1'23 DIS had approximately US$ 20.3 million in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS16) to FMV ratio was of 25.3% at the end of June'23** vs. 36.0% at the end of Dec'22 (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, in FY'22 and in H1'23, as well as 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 18 months.

DIS has continued to strengthen its financial structure in H1'23, thanks mostly to strong cash generation achieved in the first part of the year. DIS' current leverage (NFP/FMV) stands at a healthy 25.3% vs. 72.9% at the end of FY'18.

1. The amount as at 30.06.23 comprises the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US$ 2.1 million and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 4.1 million.

Financial results. H1'23 Results

(US$ million)	Q2'22	Q2'23	H1'22	H1'23
TCE Earnings	**72.8**	**97.2**	**115.6**	**203.5**
Total net revenue	**74.0**	**98.4**	**118.0**	**205.9**
Result on disposal of vessels	(0.5)	(1.4)	(1.1)	(3.8)
EBITDA	**48.5**	**66.3**	**66.2**	**142.7**
Asset impairment	-	-	(2.1)	-
EBIT	**33.4**	**51.7**	**33.7**	**112.3**
Net Result	**25.7**	**45.7**	**19.2**	**99.8**

Non-recurring items:

(US$ million)	Q2'22	Q2'23	H1'22	H1'23
Result on disposal of vessels	(0.5)	(1.4)	(1.0)	(3.8)
Non-recurring financial items	(0.4)	0.1	(0.3)	0.0
Asset impairment	-	-	(2.1)	-
Total non-recurring items	**(1.0)**	**(1.4)**	**(3.4)**	**(3.8)**
Net Result excl. non-recurring items	**26.7**	**47.1**	**22.6**	**103.6**

- **TCE Earnings** – US$ 203.5m in H1'23 vs. US$ 115.6m in H1'22, and US$ 97.2m in Q2'23 vs. US$ 72.8m in Q2'22. **DIS' total daily average TCE was of US$ 32,434 in H1'23 vs. US$ 18,559 in H1'22** (US$ 30,831 in Q2'23 vs. US$ 23,389 in Q2'22) – see next slide for further details.

- **EBITDA** – **US$ 142.7m in H1'23** compared with US$ 66.2m in H1'22 (**Q2'23 US$ 66.3m** vs. Q2'22 US$ 48.5m), reflecting the better freight markets experienced in the first half of 2023. **DIS' operating cash flow was positive for US$ 173.0m in H1'23,** compared with US$ 18.9m generated in the same period of the previous year.

- **Net Result** – **Net profit of US$ 99.8m in H1'23** vs. US$ 19.2m in H1'22 (**US$ 45.7m in Q2'23** vs. US$ 25.7m in Q2'22). Excluding the result on disposals and non-recurring financial items, as well as the asset impairment, DIS' Net result would have been of US$ 103.6m in H1'23 vs. US$ 22.6m in H1'22 (US$ 47.1m in Q2'23 vs. US$ 26.7m in Q2'22).

DIS posted its strongest first-half profits ever, benefitting from the buoyant product tanker freight markets.

Financial results. H1'23 Key operating measures

Key Operating Measures	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	H1 2023
Avg. n. of vessels	36.1	35.5	35.8	35.3	36.0	35.7	36.0	36.0	36.0
Fleet contact coverage	44.5%	39.8%	42.1%	32.0%	19.6%	34.0%	25.2%	27.2%	26.2%
Daily TCE Spot *(US$/d)*	**12,857**	**28,687**	**21,037**	**37,159**	**42,751**	**31,758**	**36,652**	**31,746**	**34,216**
Daily TCE Covered *(US$/d)*	14,968	15,373	15,158	15,497	19,957	15,925	26,367	28,383	27,419
Daily TCE Earnings *(US$/d)*	13,796	23,389	18,559	30,230	38,294	26,376	34,056	30,831	32,434

- DIS' **daily average spot TCE** was of **US$ 34,216 in H1'23** vs. US$ 21,037 in H1'22, and of **US$ 31,746 in Q2'23** vs. US$ 28,687 in Q2'22, due to the stronger market relative to the first half of last year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate period contracts) in H1'23, securing through period contracts an average of **26.2%** of its available vessel days **at a daily average TCE rate of US$ 27,419** (H1'22: 42.1% coverage at US$ 15,158/day).
- DIS' **total daily average TCE (Spot and Time charter[1])** was of **US$ 32,434 in H1'23** vs. US$ 18,559 in H1'22 and of **US$ 30,831 in Q2'23** vs. US$ 23,389 in Q2'22.

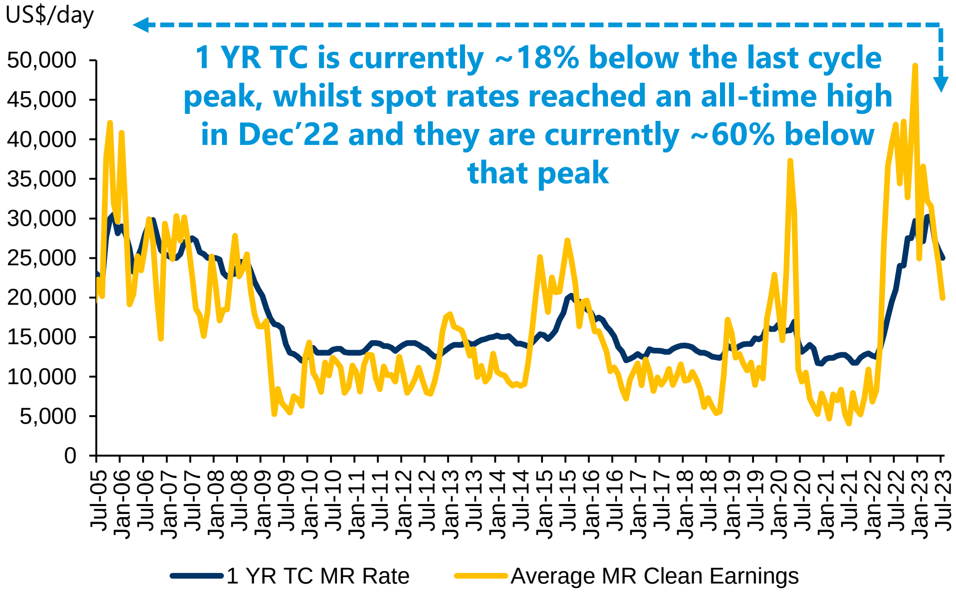
In H1'23, DIS achieved a daily average spot rate of US$ 34,216 (a 63% or US$ 13.2k/day increase relative to H1'22). This, coupled with the Company's period coverage, allowed DIS to achieve a very profitable total daily TCE of US$ 32,434 in H1'23 (75% or US$ 13.9k/day increase relative to H1'22).

1. The bareboat charter rate earned by the Cielo di Londra was converted to a time-charter equivalent rate.

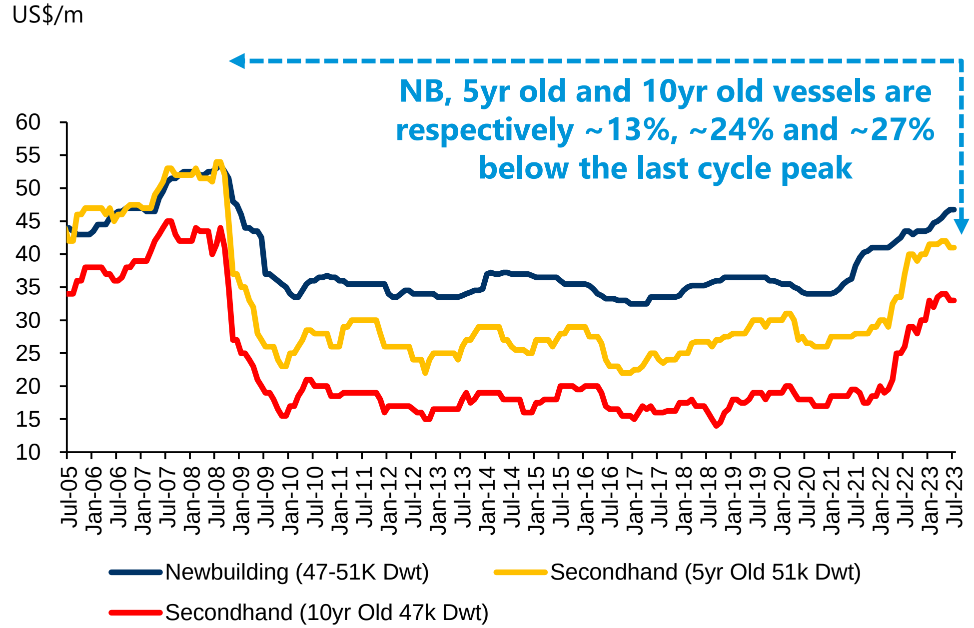
Market overview – market fundamentals

Large potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



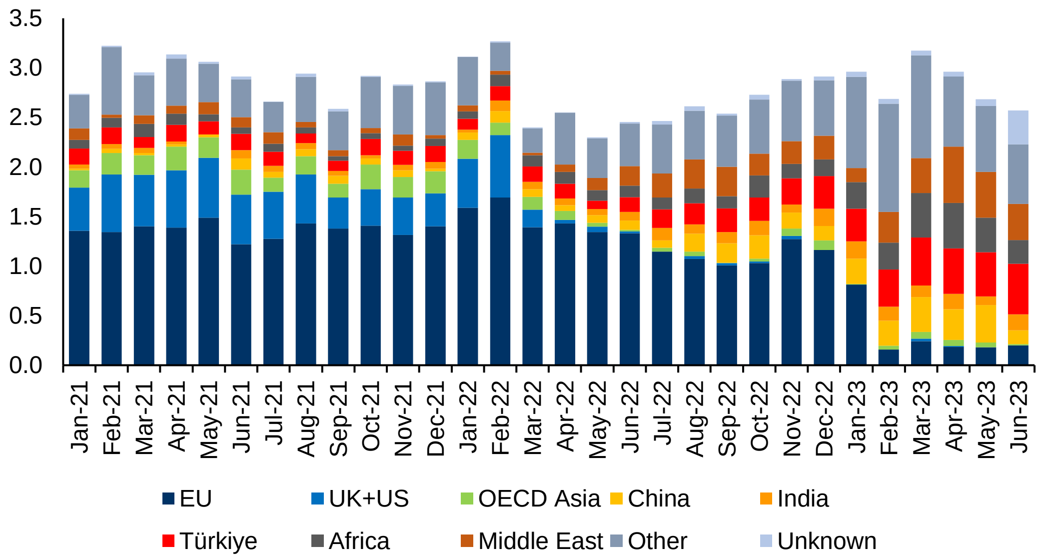
- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 27,000 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 35,500 per day.**

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.

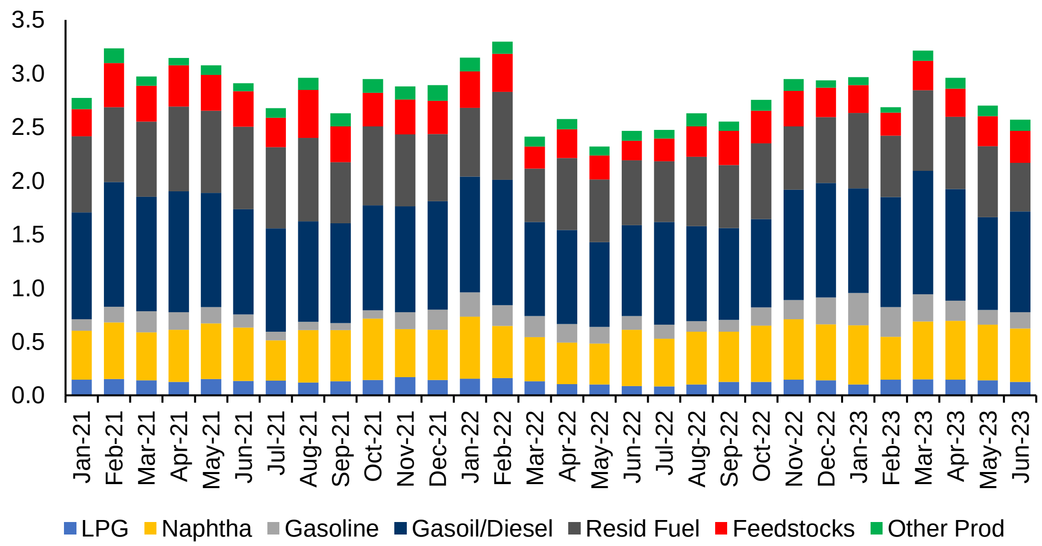
1. Source: Clarkson research services as at July'23.

Russian refined product exports[1].

Russia's Product Exports by Destination



Russia's Product Exports

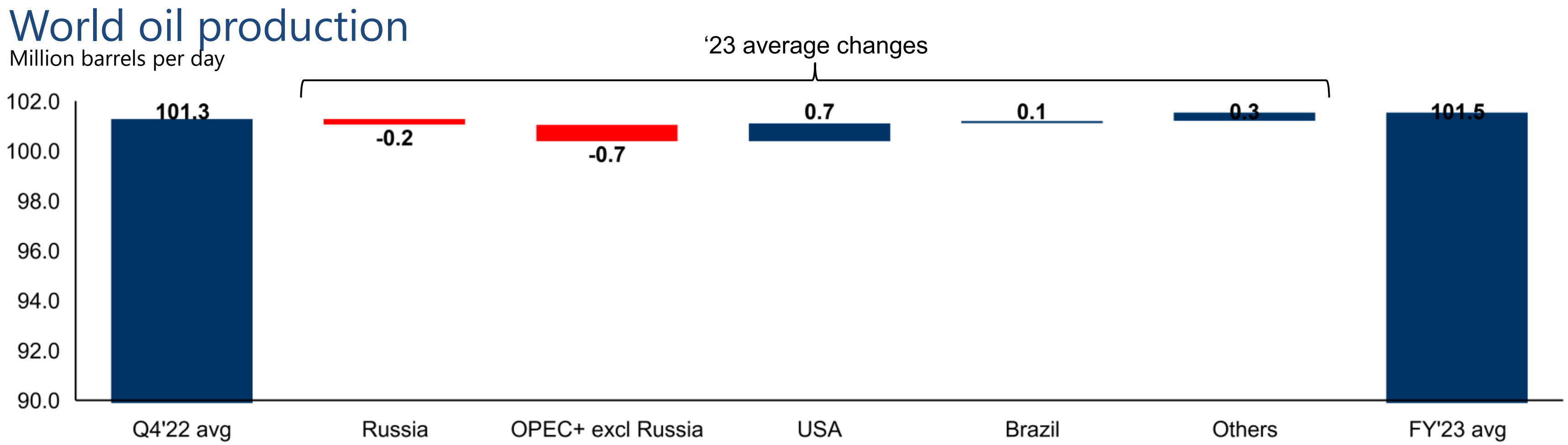


- According to the IEA, in June'23 Russia exported products for a total of 2.6 mb/d compared with 2.7 mb/d in Jan'21. However, in the same period exports to the EU fell by 1.2 mb/d (-85%), whilst exports to China increased by 0.1 mb/d (+847%), to India by 0.1 mb (+274%), to Turkey by 0.3 mb/d (+216%), to the Middle East by 0.2 mb/d (+216%) and to Africa by 0.2 mb/d (+175%).
- Disruptions to trade flows due to the rerouting of Russian oil to new more distant destinations have significantly increased oil in transit and ship waiting times. In fact, shipments from Western Russia (Baltic) to Northwest Europe took around 10 days, while voyages from the same loading ports to India and China take approximately 30 to 40 days, respectively.

Since the European sanctions and associated price cap on exports of Russian refined products came into force on 5 February '23, Russian exports to Europe have collapsed and those to Asia (India and China), Africa, Turkey, Brazil, and Middle East, have surged .

1. Source: IEA as at July'23.

The Ukrainian war and oil supply.



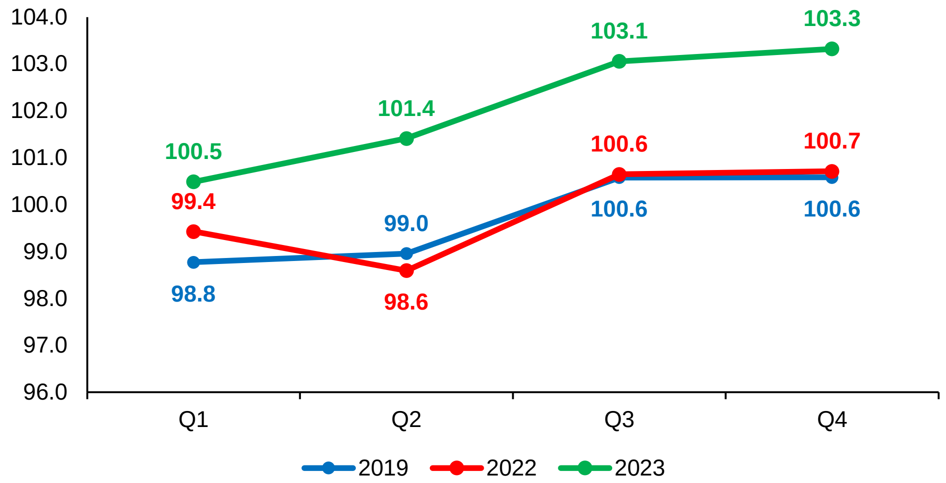
- **Russian oil output has proven resilient in '22**. As sanctions in Europe and the UK come into full force at the end of '22, there is however a risk that in '23 Russian oil production could be more severely affected.
- Assuming the recently announced cuts by Saudi Arabia of 1.0 mb/d are implemented only in July and August '23, **average oil supply this year is expected by the IEA to increase marginally (+0.2 mb/d) relative to the last quarter of '22.** Within OPEC+ the decreases in production announced by Saudi Arabia are going to be partially compensated by higher production from Iran, which by June '23 had already increased output by 0.5 mb/d relative to October. A decrease of 0.3 mb/d relative to the last quarter of '22 is also expected by Russia, which recently pledged a reduction in output of 0.5 mb/d. These decreases are, however, going to be compensated mostly by an increase in US production of 0.7 mb/d during the same period.
- **Overall oil supply in FY'23 is expected to be on average 1.5 mb/d higher than in '22** as non-OPEC+ expands by 1.9 mb/d; this is also the result of steep ramp-up in supply throughout last year.
- A **substantial deficit between supply and demand could emerge in H2'23** when seasonal trends and China's recovering fuel use are expected to boost global demand to record levels, of around 103.1 mb/d in Q3 and 103.3 mb/d in Q4 (compared with 100.5 mb/d in Q1 and 101.4 mb/d in Q2). It is therefore possible that OPEC+ might decide to revert some of the recently announced cuts later this year.

Following the recently announced cuts by OPEC, the oil market is expected to be in deficit in H2'23, leading to further stock drawdowns.

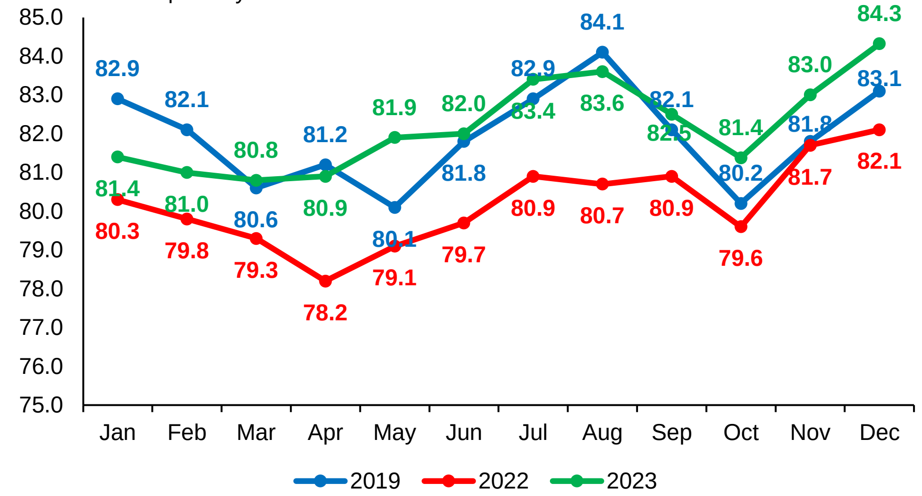
1. Source: IEA as at July'23.

Oil demand and refining throughputs recovering.

Global oil demand[1]



Global refinery throughputs[1]



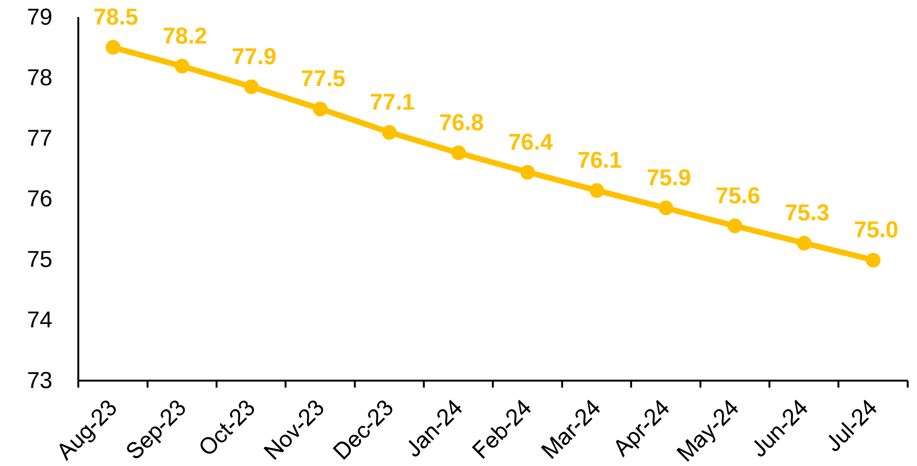
- Following a modest year-on-year contraction in Q4'22, **global oil demand returned to growth in 2023, climbing by 2.8 mb/d in Q2'23 relative to Q2'22** as the Chinese economy emerged from its lockdowns. The IEA expects global oil demand to **grow by 2.2 mb/d in FY'23, reaching 102.1 mb/d** (1.5 mb/d more than in FY'19).
- 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 1.6 mb/d in FY'23**, accounting for **about 73% of the estimated total global gains**. Aiming to revive its economy, the Chinese government unveiled a raft of fiscal stimulus measures, whilst the Bank of China recently lowered its key policy rate for the first time in almost a year.
- After reaching a seasonal low in March'23 at 80.8 mb/d (due to the muted recovery in the US, following the outages which occurred during the Arctic freeze and seasonal maintenance), global refining throughputs rose to 82.0 mb/d in June and **the IEA expects H2'23 output to be 1.2 mb/d higher relative to H1'23**. In fact, **Global refinery throughputs are forecast to increase by 1.9 mb/d in FY'23** and by 1.0 mb/d next year, to reach an average of 83.5 mb/d. Growth in throughputs will be also helped by ~2.2 mb/d of refining capacity additions expected between Q4'22 and Q4'23.

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.

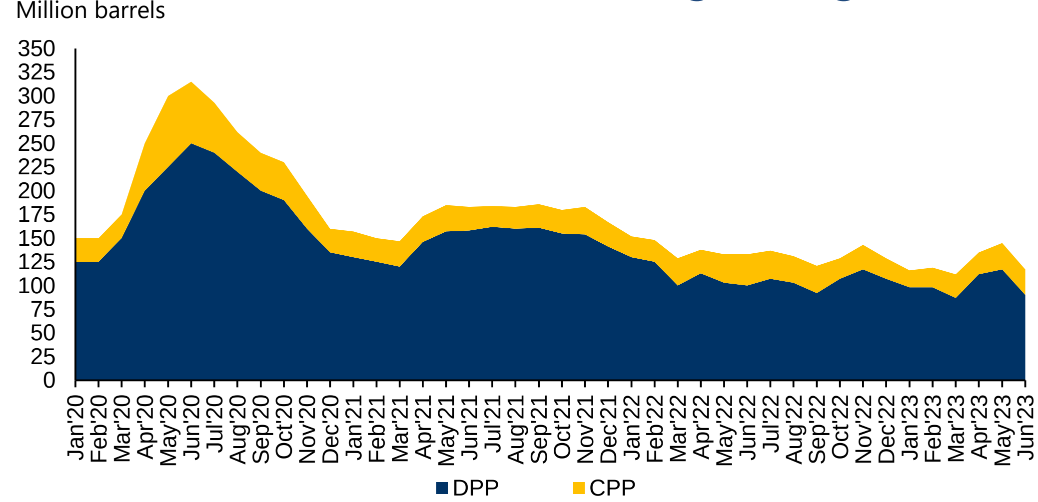
1. Source: IEA as at June'23.

Refined product inventories at low levels.

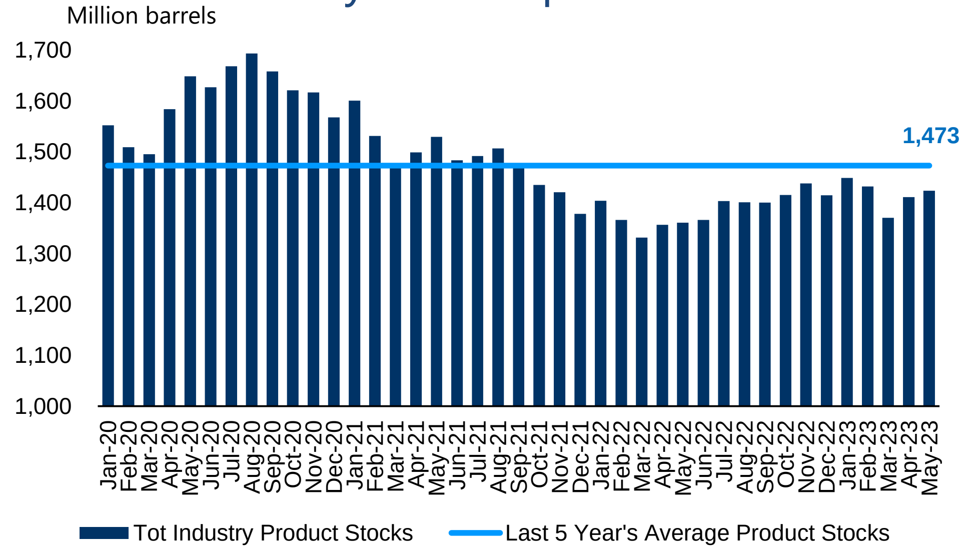
Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and crude oil floating storage[2]



OECD industry refined product stocks[3]



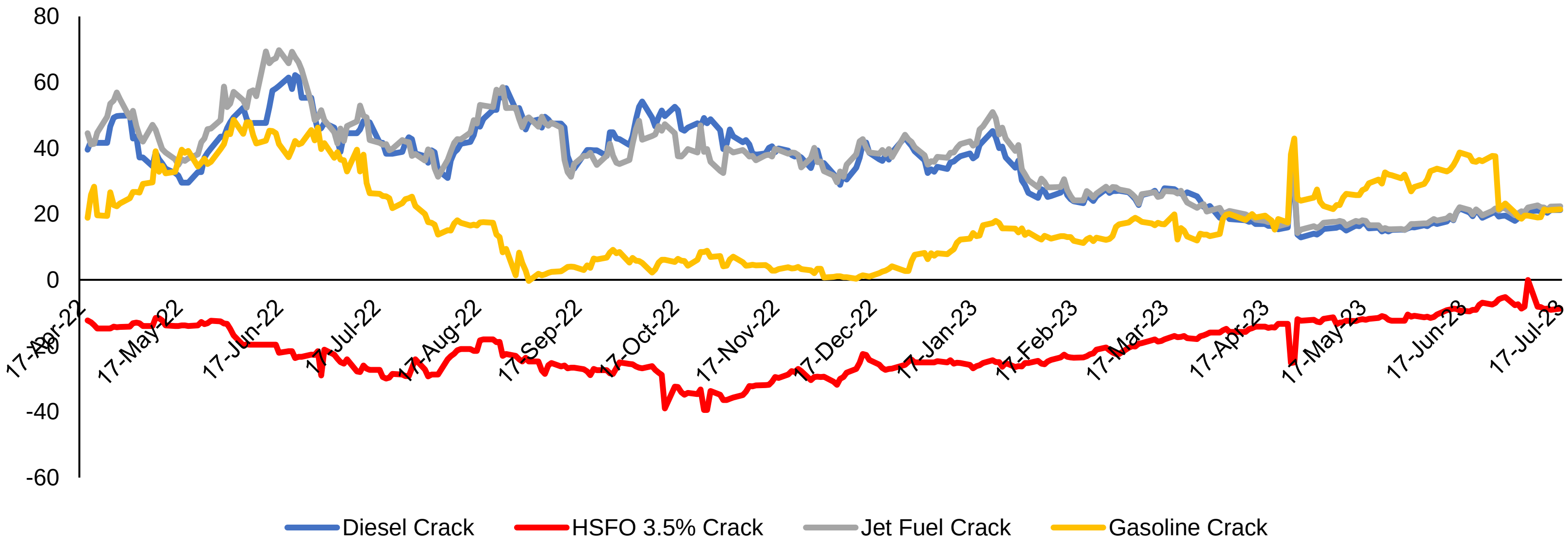
- **Floating storage of clean petroleum products has come full circle and after peaking at 75 mb in May'20, has fallen sharply to 25 mb by the end of '20**, holding at around the same level since.
- Following nearly two years of decline, oil product inventories started increasing in April'22, rising by 117 million barrels between March'22 and January'23 but declining by 78 million barrels by the end of March'23 and then increasing by 53 million barrels by May 23, to 1.42 billion barrels.

OECD industry refined product inventories rose between April '22 and January '23 but have declined since and are still well below their 5-year average.

1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at 20 Mar'23.
2. Source: Various shipbrokers as at July'23.
3. Source: IEA – July'23.

Temporary decline in middle distillate cracks

Refining cracks, Rotterdam CIF or Barge FOB vs Brent[1]



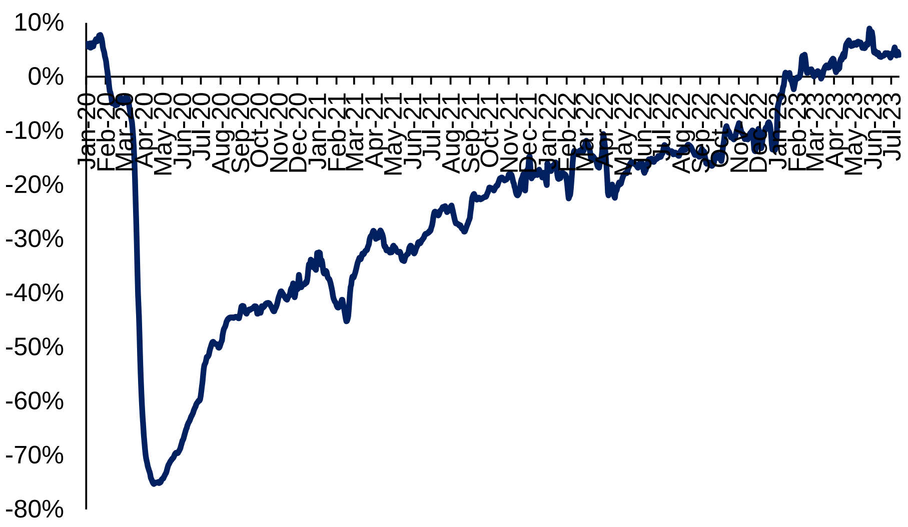
- **Healthy refining margins, although those for middle distillate have recently declined, partially compensated by an increase in gasoline and fuel oil margins**.
- The weakness in diesel margins is associated with the economic slowdown in Europe and the US, whilst the lower jet fuel margins are probably attributable to the strong refined volumes for this product at the end of last year and the first quarter of this year.
- The expected increase in oil demand of almost 2.8 m/bpd between Q1 and Q4 '23 is likely to lead to an increase in refining profitability throughout 2023, with diesel margins which are already showing some signs of gradual recovery.

The rapid increase in oil consumption expected in the rest of this year, is likely to lead to an increase in refining margins and refined volumes.

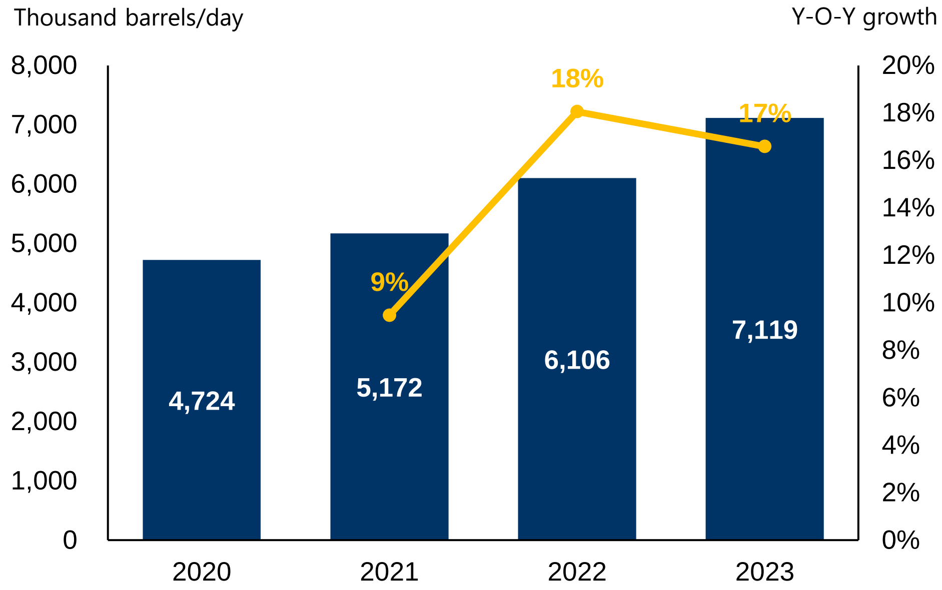
1. Source: Bloomberg as at 17 July'23. 3.5% HFO Rotterdam Barge vs Brent. NWE Jet CIF vs Brent. Gasoline EBOB FOB Rotterdam Barge vs Brent. ICE Gasoil vs Brent.

Jet fuel demand still rising strongly.

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



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



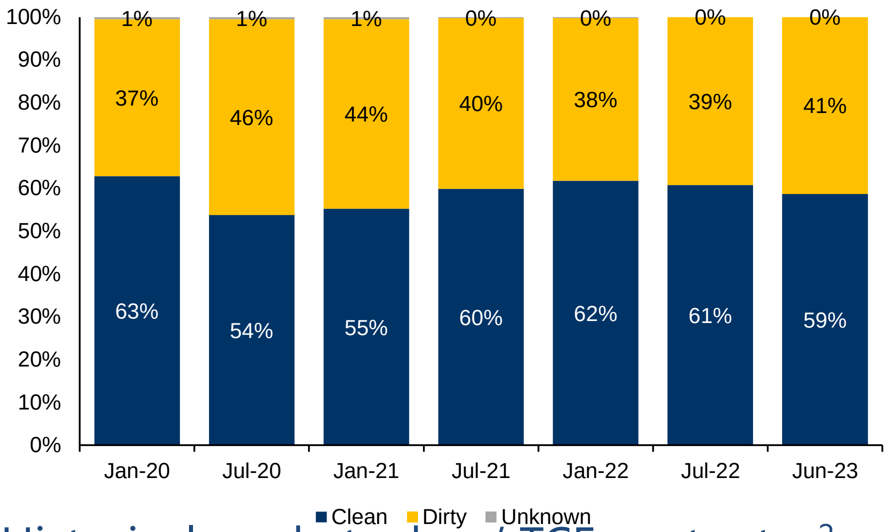
- The **number of commercial flights has been steadily increasing since June 2020**, and finally surpassed 2019 levels for the first time in early Feb'23.
- This upward trend is expected to continue during 2023, buoyed also by the **lifting of Covid restrictions in China**, generating strong growth in jet-fuel consumption. According to the IEA, internal Chinese flight traffic continued to recover in 2023, however **international air traffic is still around 17% below pre-pandemic levels** (it was 70% before Covid restrictions were lifted in Dec'22). The IEA expects jet/kerosene demand in China to regain its 2019 level during Q3'23, growing by 328 kb/d during the year (+58.3% y-o-y).
- **The IEA expects Jet fuel/kerosene demand to continue its post-pandemic rebound in 2023, with an expected growth of 1.0 mb/d (+16.6% year-on-year), to reach 7.1 mb/d, corresponding to approximately 90% of 2019 levels.**

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

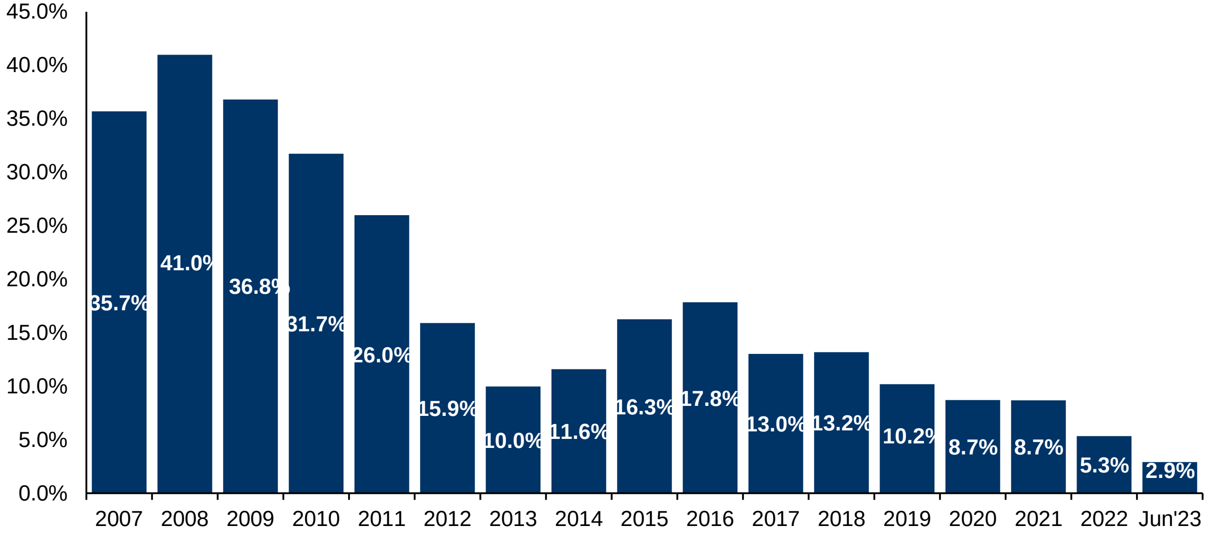
1. Source: www.flightradar24.com/data/statistics as of July'23;
2. Source: IEA – July'23.

Support also from strong crude tanker market[1].

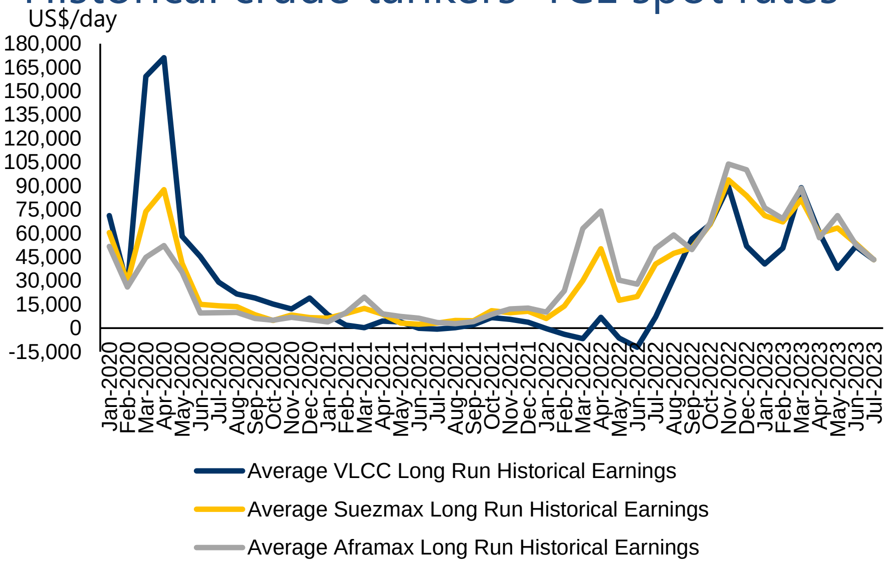
Coated LR2 fleet: clean vs. dirty trading[1]



Crude tankers' orderbook % Fleet (dwt)[2]



Historical crude tankers' TCE spot rates[2]



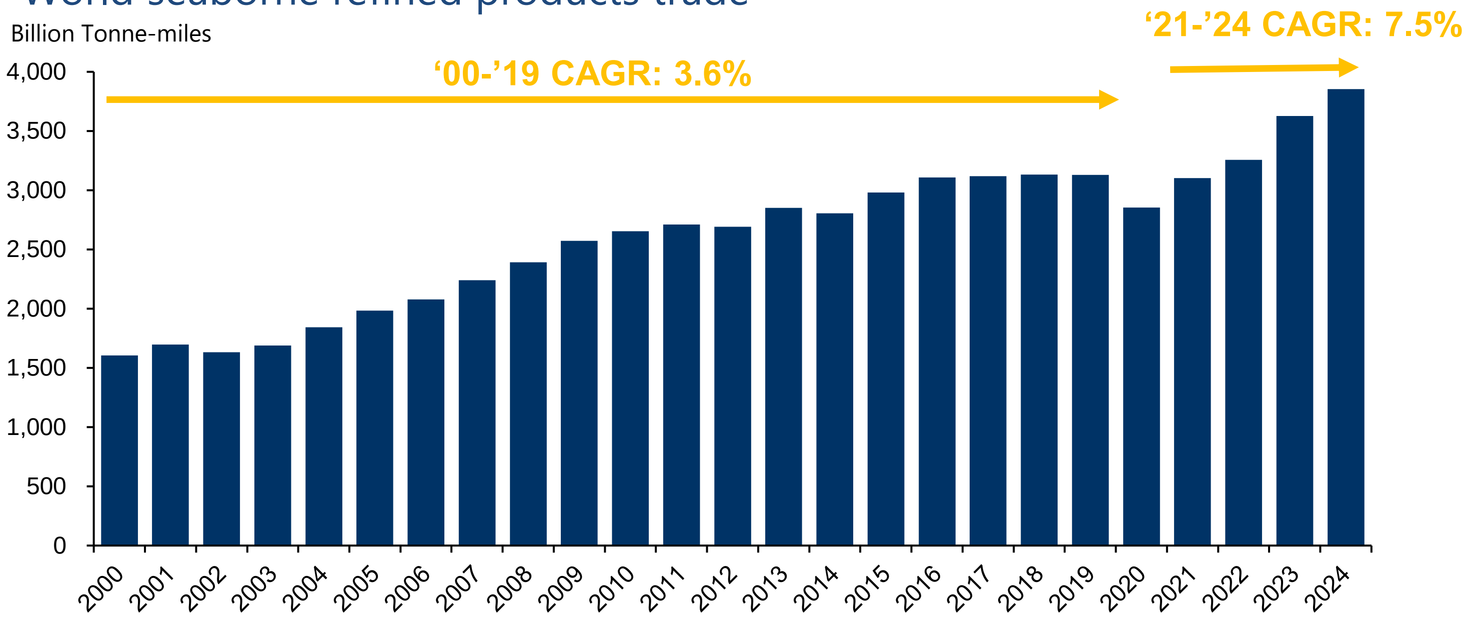
- Product tankers have in the past suffered from poor trading conditions in the crude tanker sector, with LR2s switching to clean trades and VLCCs transporting gasoil on their maiden voyages.
- **Crude tankers, however, will benefit over the coming years from a record low orderbook and the post-pandemic 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 Q4'22 and in H1'23 albeit with significant volatility.
- **The percentage of LR2s trading clean is high relative to recent history and strong 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.

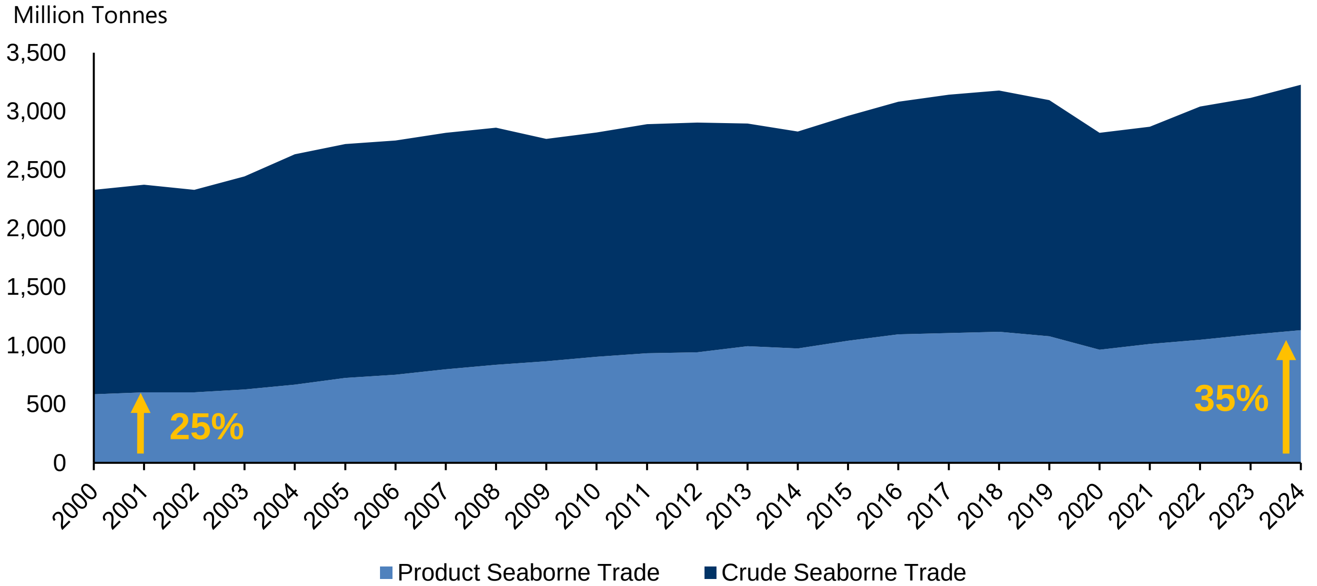
1. Source: Clarksons July'23
2. Source: Clarksons July'23

Longer-term demand: healthy and resilient growth.

World seaborne refined products trade[1]



Product share of Oil Seaborne trade[1]

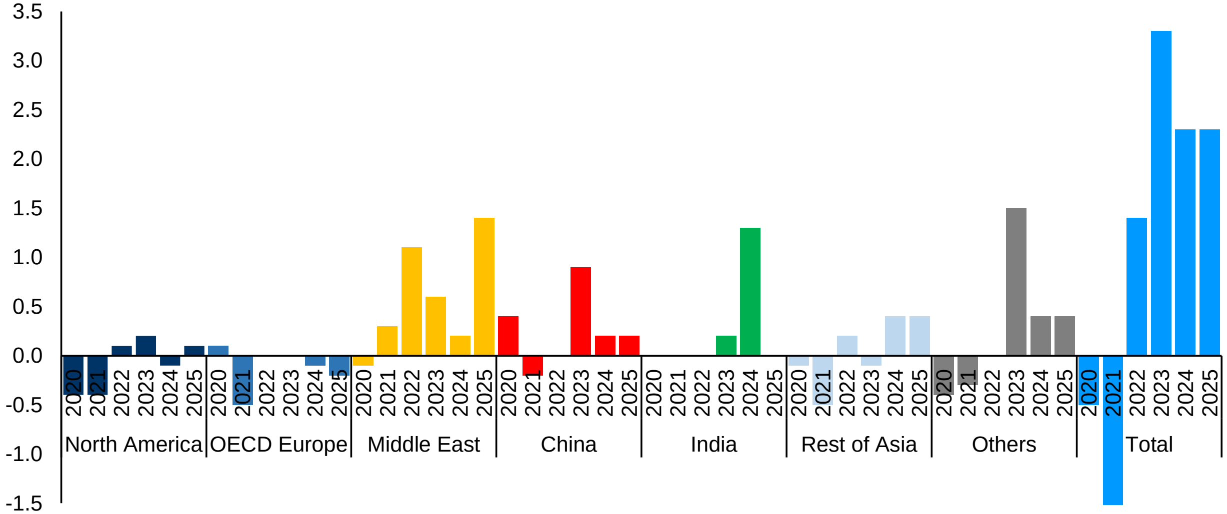


- Seaborne demand for the transportation of refined products contracted sharply in 2020 before a strong rebound in 2021, which is expected to continue in 2022; **it grew at a CAGR of 3.6% between 2000 and 2019 and is expected to grow at a CARG of 7.5% between 2021 and 2024.**
- Furthermore, refineries 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.

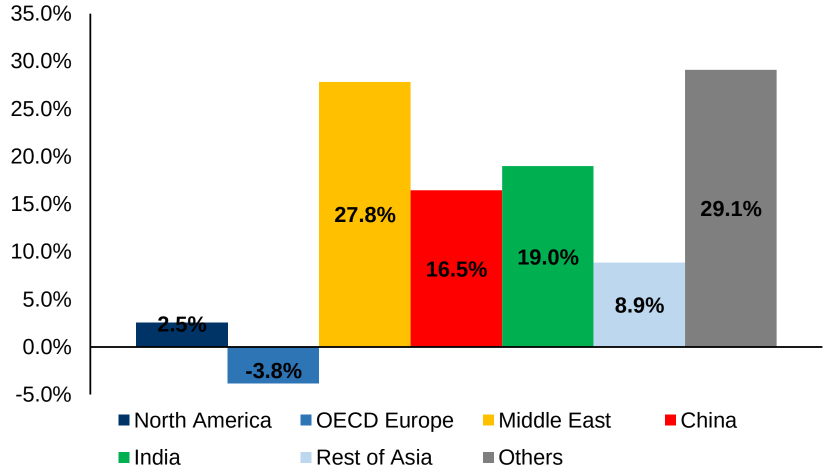
1. Source: Clarkson Research Services as at July'23.

Longer-term demand: changes in the refinery landscape.

Net refinery capacity additions by year '20-'25[1]



% of net refinery capacity additions '23-'25[1]



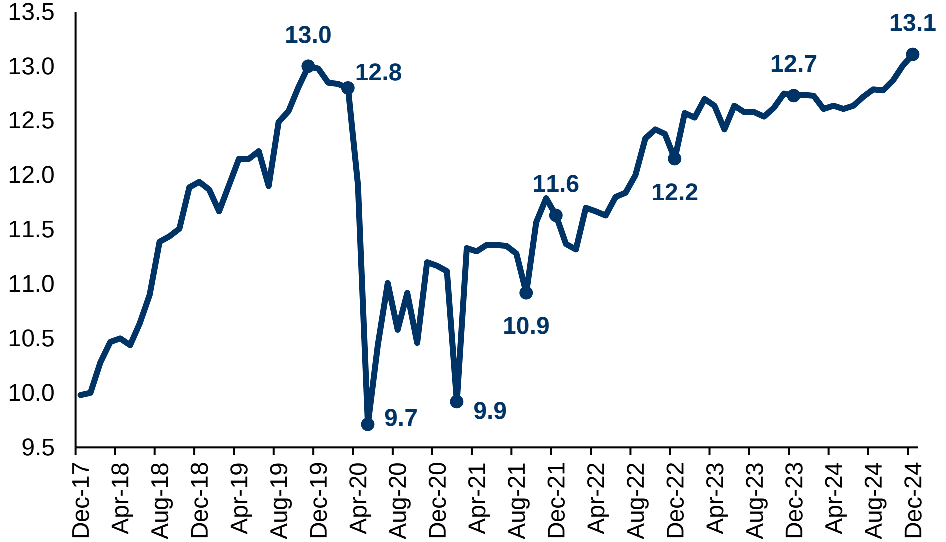
- Global refinery crude distillation capacity should rise by 7.9m b/d in the '23-25 period.
- **~72.2% of the planned refinery net capacity additions in the '23-'25 period are in India (+1.5m b/d, 19.0% share), China (+1.3m b/d, 16.5% share), Rest of Asia (+0.7m b/d, 8.9% share) and the Middle East (+2.2m b/d, 27.8% share).**
- **The substantial increase in refining capacity in India and 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 **~2.1 mbpd of capacity closures/conversions in the '20-21 period**. The majority of these closures have been driven by the oil majors rationalising their refining footprint across the world. In fact, ~33% of capacity closures/conversions occurred in the US, ~19% in Europe and ~48% in other locations (mostly in Australia/New Zealand).
- Over the next few years, imports by Europe and all the regions of the southern hemisphere, from Russia, the Middle East, India and China, are likely to expand.

Strong growth in refinery capacity in the Middle East and Asia from '23-'25 to contribute to a further increase in ton-miles.

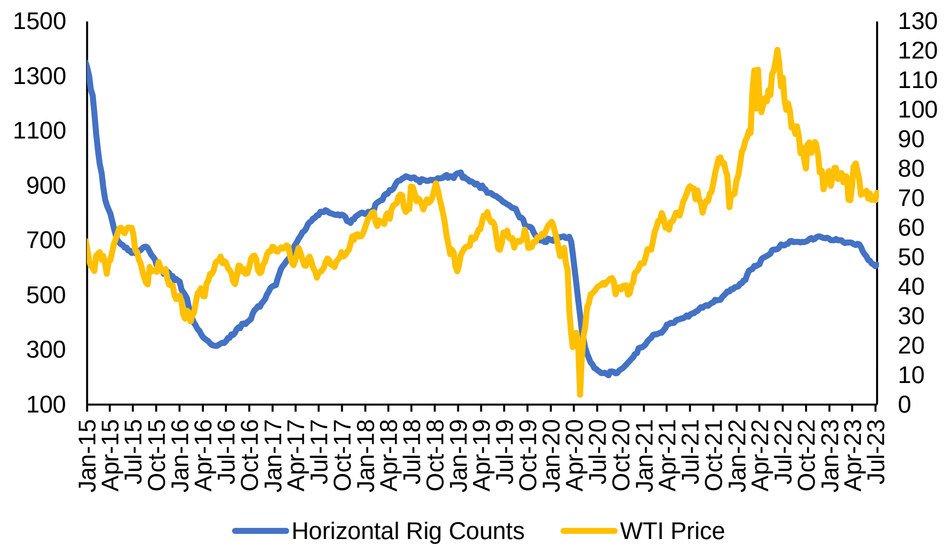
1. Source: Clarksons' Oil & Tanker Trades Outlook July'23

Longer-term demand: US shale oil

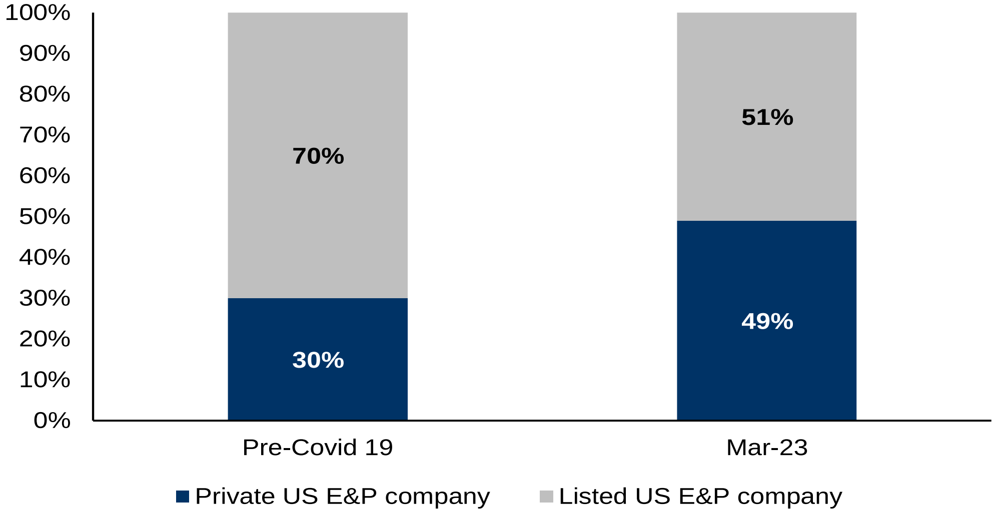
EIA's US oil production (mbd)[1]



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



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



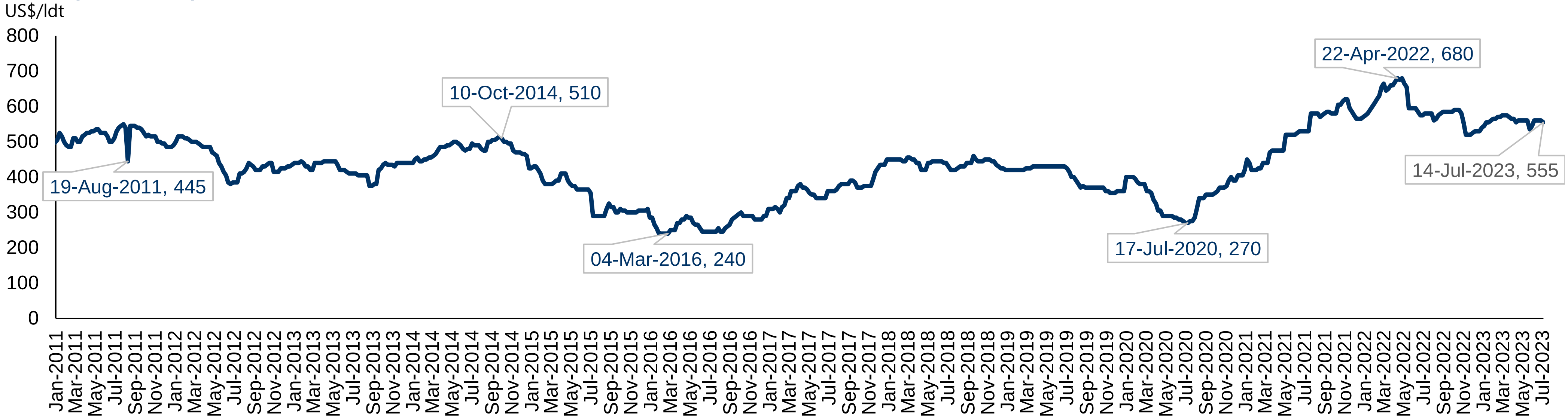
- **Despite production bottlenecks,** US oil output has been gradually increasing and is expected to reach an all-time high of 13.1 mbd by the end of '24.
- While the reinvestment ratio of listed companies has dropped sharply from 120% to 46% of their operating cash-flow, **private companies have partially compensated and currently own 49% 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 July'23.
2. Source: Baker Hughes and EIA as at July'23.
3. Source: Kepler Cheuvreux as at Mar'23.

Several forces spurring demolition.

Scrap steel price[1]

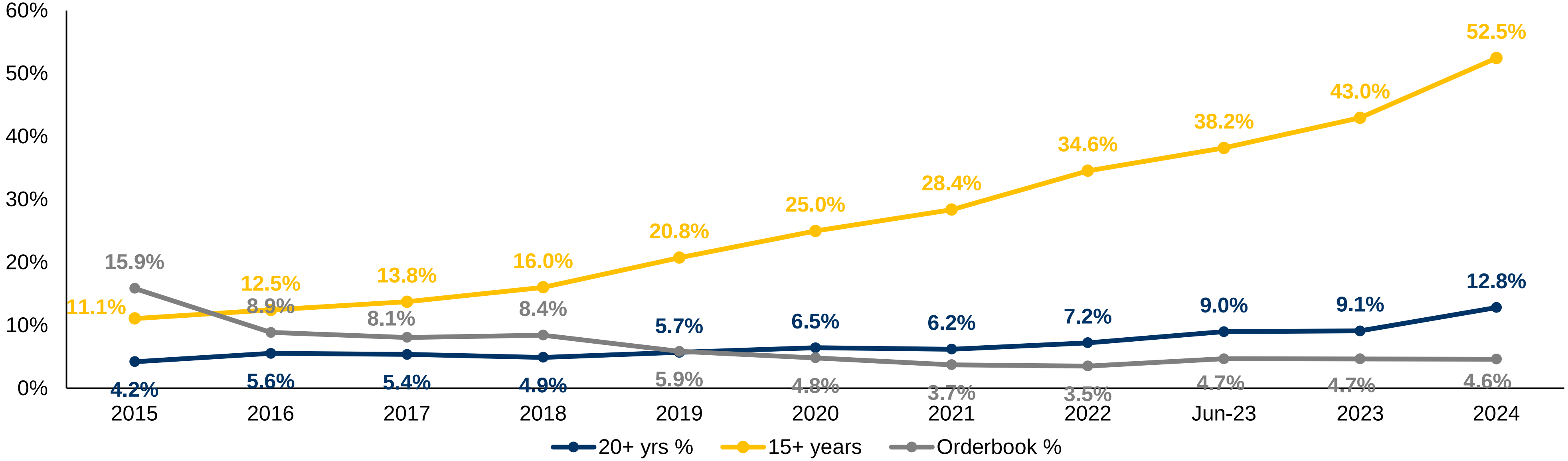


- **Prices for iron ore and steel, including scrap steel, are currently close to their 10-year highs**. This is likely to encourage demolitions on the one hand and to discourage newbuilding orders, due to the high construction prices, on the other hand.
- **Demolitions are also likely to be stimulated 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 CO_2 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) – July'23.

Growing pool of demolition candidates.

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



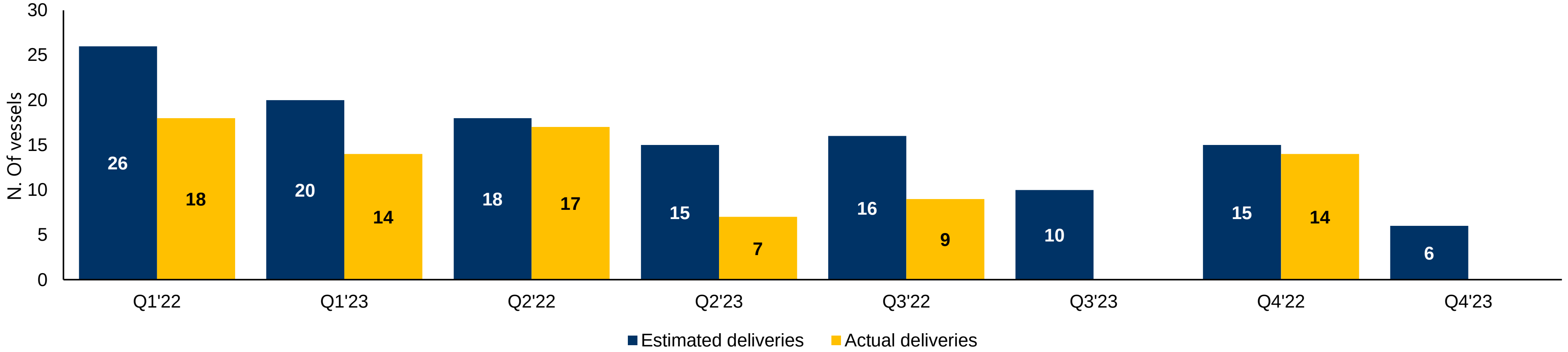
- **The proportion of vessels which have more than 15 and 20 years has been rising rapidly and this trend is expected to accelerate over the coming years** as many of the vessels that were delivered during the last 2003-2008 super cycle cross these thresholds.
- The gap between the portion of the fleet that has more than 20 years and the orderbook has been steadily increasing, standing at 4.3% of the trading fleet (in dwt) in June'23, from 3.7% in December '22 and 2.5% in December '21.

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

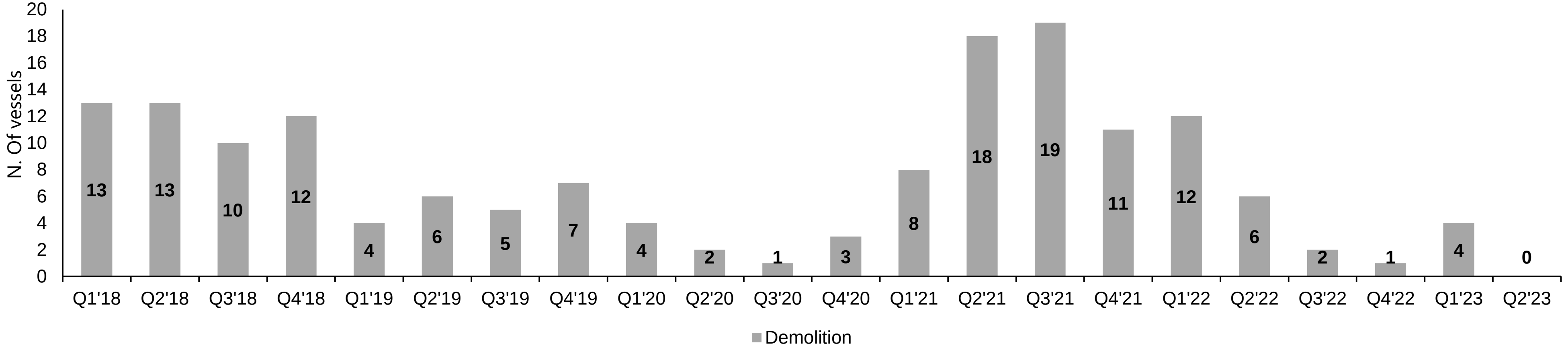
1. Source: Clarksons Research as at July'23 and management estimates, including that new vessels ordered each year are equivalent to 2.5% of the previous year-end fleet and that demolitions each are equivalent to 25% of the previous year's end fleet which is over 20 years-old.

Planned deliveries to slow sharply in coming months.

MR & LR1 deliveries, 2022-2023[1]



MR & LR1 demolitions, 2018-2023[1]

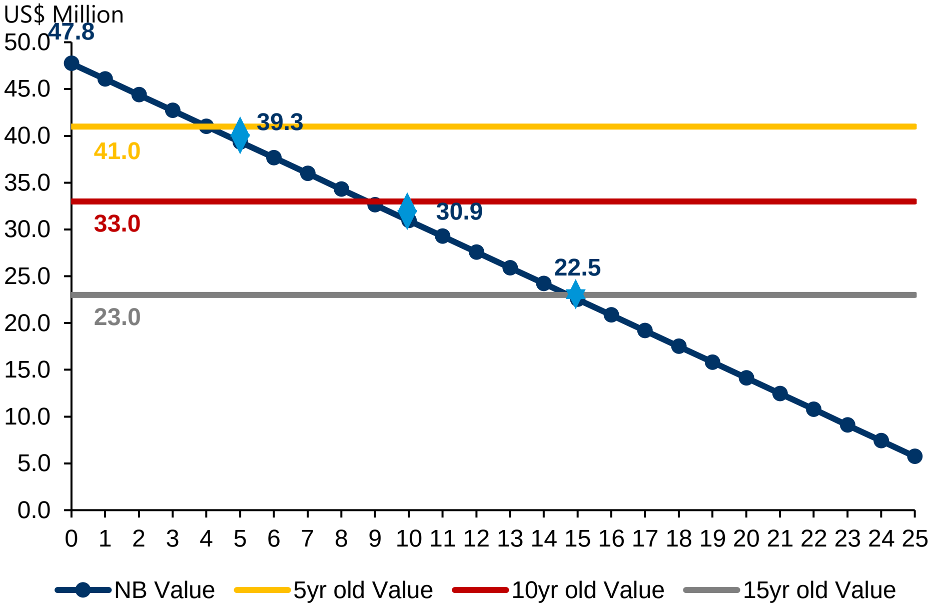


The strong freight markets in 2022, led to a sharp slowdown in demolitions from Q2 of that year. Deliveries will, however, slow down markedly in the coming quarters. As the fleet ages rapidly, more demolitions are to be expected in even in a strong market.

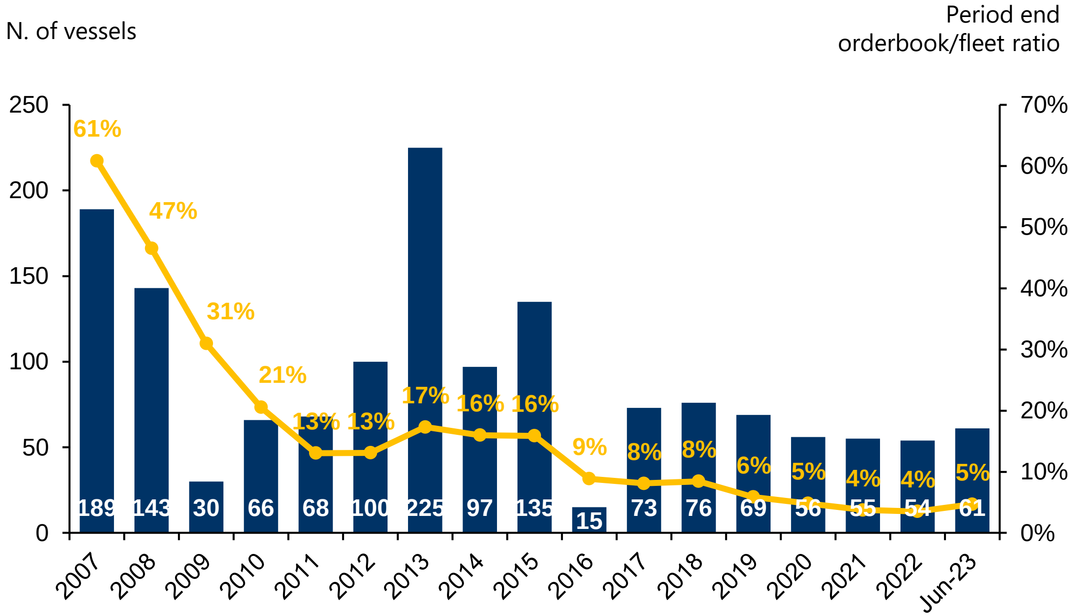
1. Source: Clarkson Research Services as at July'23.

Newbuild orders rising but still limited.

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



MR & LR1 orders[2]

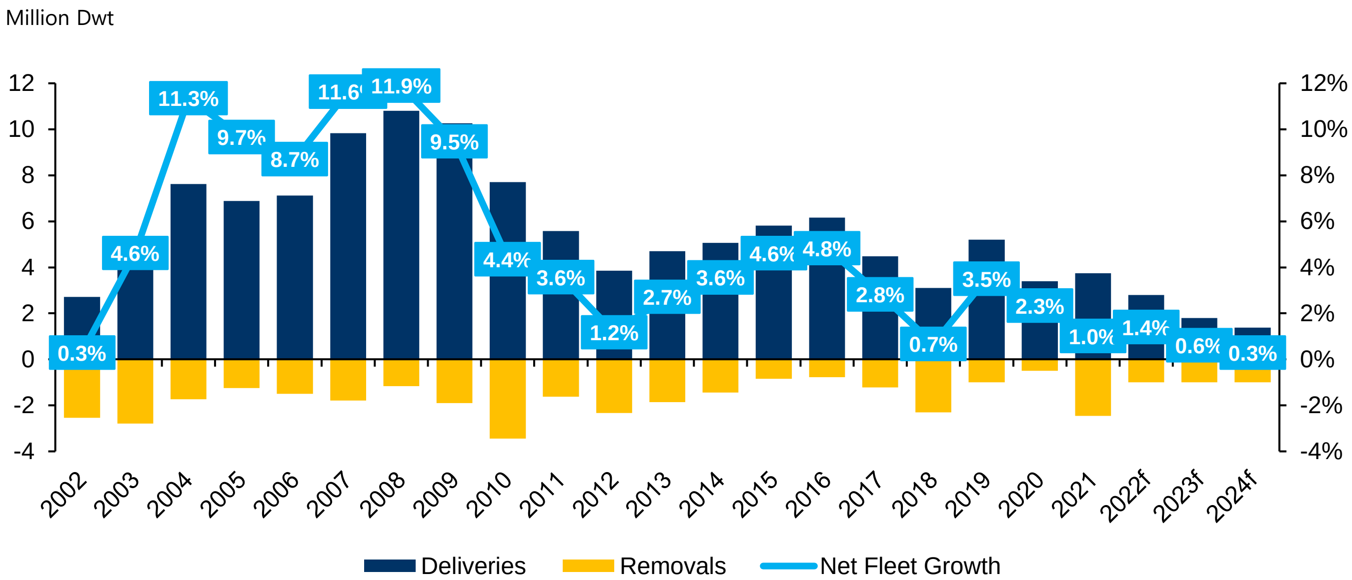


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders.
- **Newbuild costs are rising** due to regulations and markedly higher steel prices.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO/EU targets for reduction in CO² emissions, reduces appetite for newbuild orders**.
- In FY'22 only 54 MRs and LR1s were ordered, one of the lowest numbers in the last 10 years.
- In the first-half of '23 there was an increase in newbuild orders, with a tally of 61 already reached, surpassing the number of vessels ordered in all of '22. Nonetheless, due to the large number of containers and gas carriers ordered in the past few years, in some of the same yards that build product tankers, **vessels ordered today are for delivery mostly in '26, with very few slots still available for the last quarter of '25**.

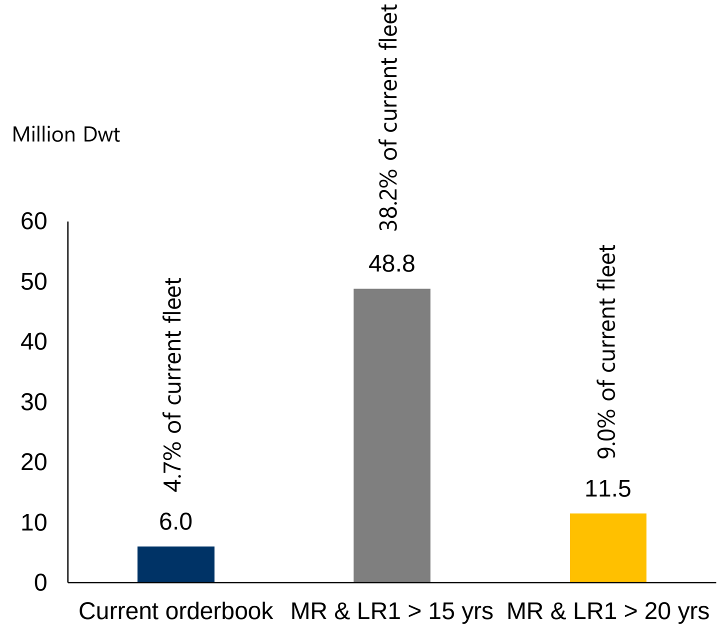
1. Source: Vessel prices from Clarkson Research Services as at July'23. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 5.7m scrap value.
2. 'N. of vessels': from Clarksons Research as at June'23 refers to YTD figures. 'Orderbook/fleet ratio': from Clarksons' Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2023, 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 and 0.3% in 2024.

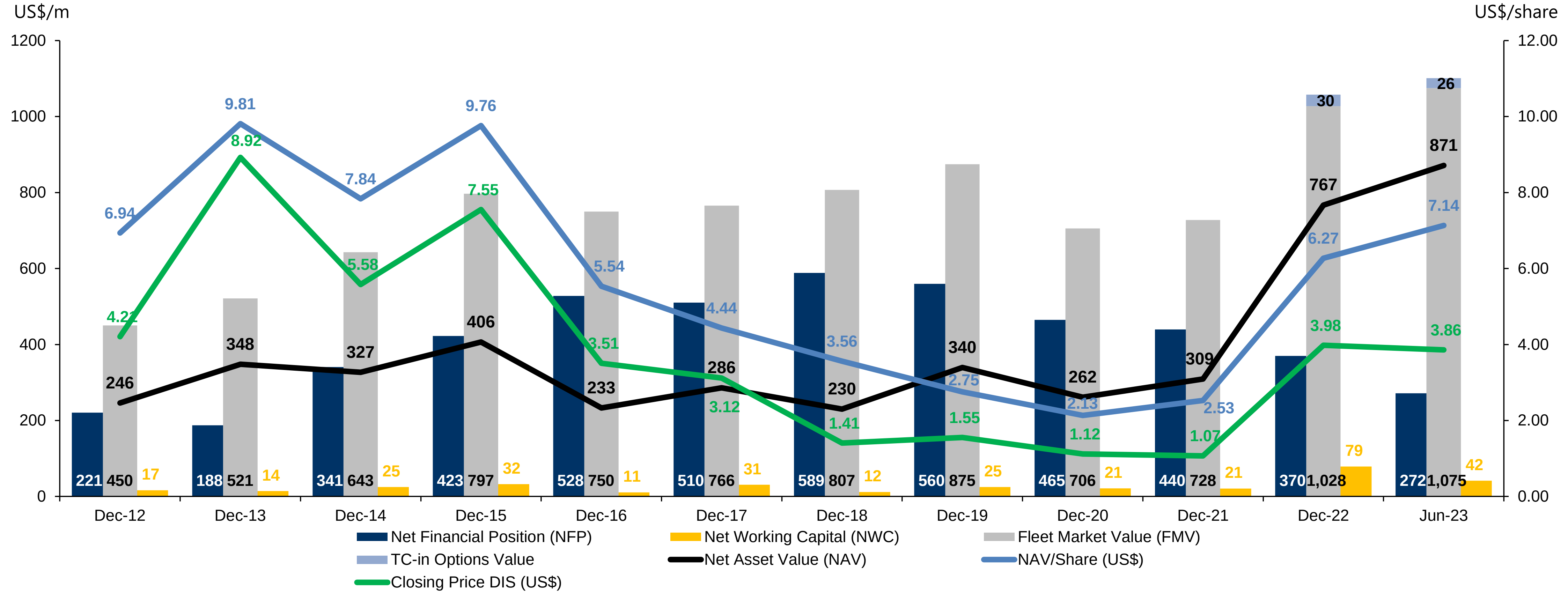
1. Source: Clarkson Research Services as at June'23 and Clarksons Oil & Tanker Trades Outlook – July'23

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	Dec-22	Mar-23
Discount to NAV (End of Period)	39%	9%	29%	23%	37%	20%	60%	44%	48%	58%	37%	46%

As at 30 June 2023, DIS' NAV[1,2,3] was estimated at US$ 871.3m, its fleet market value at US$ 1,075.0m[2] and its closing stock price was 46% 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 June 30, 2023.
3. To achieve a more accurate view of DIS' NAV, the Company's Net Working Capital and the positive delta between the estimated market value of DIS' TC-IN vessels (for which there are exercisable purchase options) and their respective theoretical purchase option prices were added to the calculation.

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 (79% 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 46% as at the end of June 2023 – 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**.

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 yea	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:

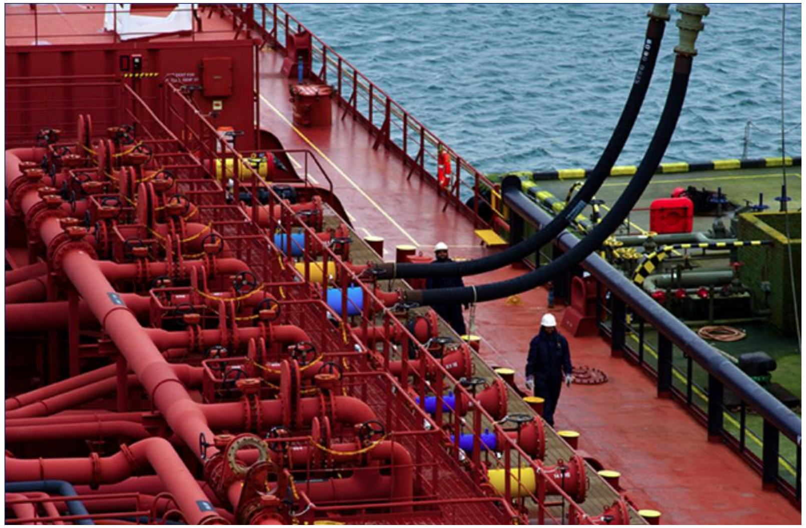
- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO_2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2022.
- Environmental goal reached: 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:

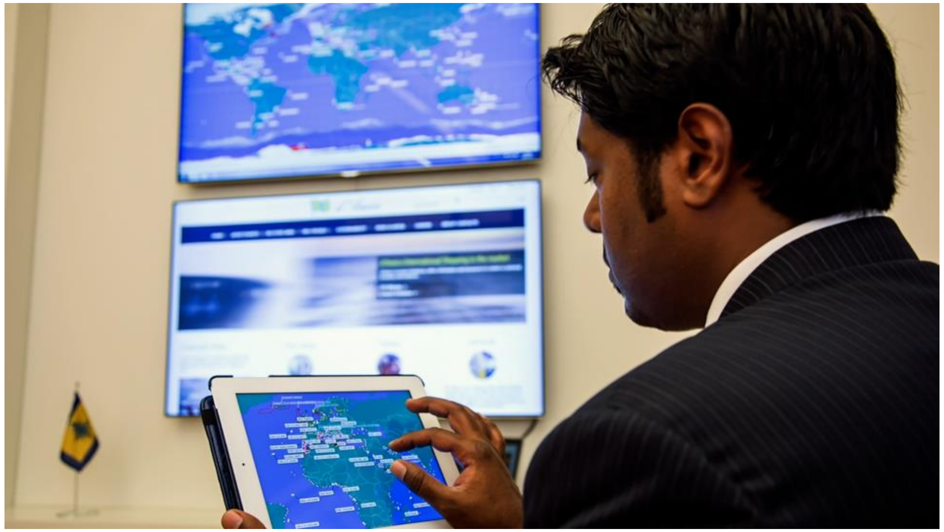
- Incorporated in Luxembourg, it is organized and governed in compliance with Luxembourg laws
- Listed on the STAR segment of the Italian Stock Exchange (Euronext Milan) since 2007 and compliant with the principles and recommendations of the Borsa Italiana Corporate Governance Code
- DIS' high corporate 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

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

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

SUSTAINABLE DEVELOPMENT GOALS

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

UN's SUSTAINABLE DEVELOPMENT GOALS.

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

SUSTAINABLE DEVELOPMENT GOALS

UN's SUSTAINABLE DEVELOPMENT GOALS.

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

UN's SUSTAINABLE DEVELOPMENT GOALS.

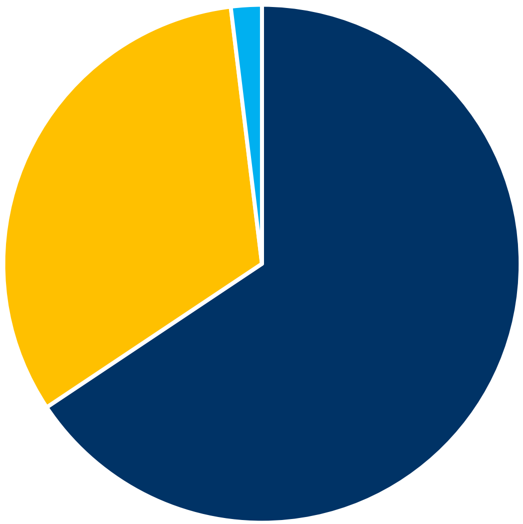
DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION;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

SUSTAINABLE DEVELOPMENT GOALS

Appendix

DIS’ Shareholdings Structure.

Key Information on DIS’ shares

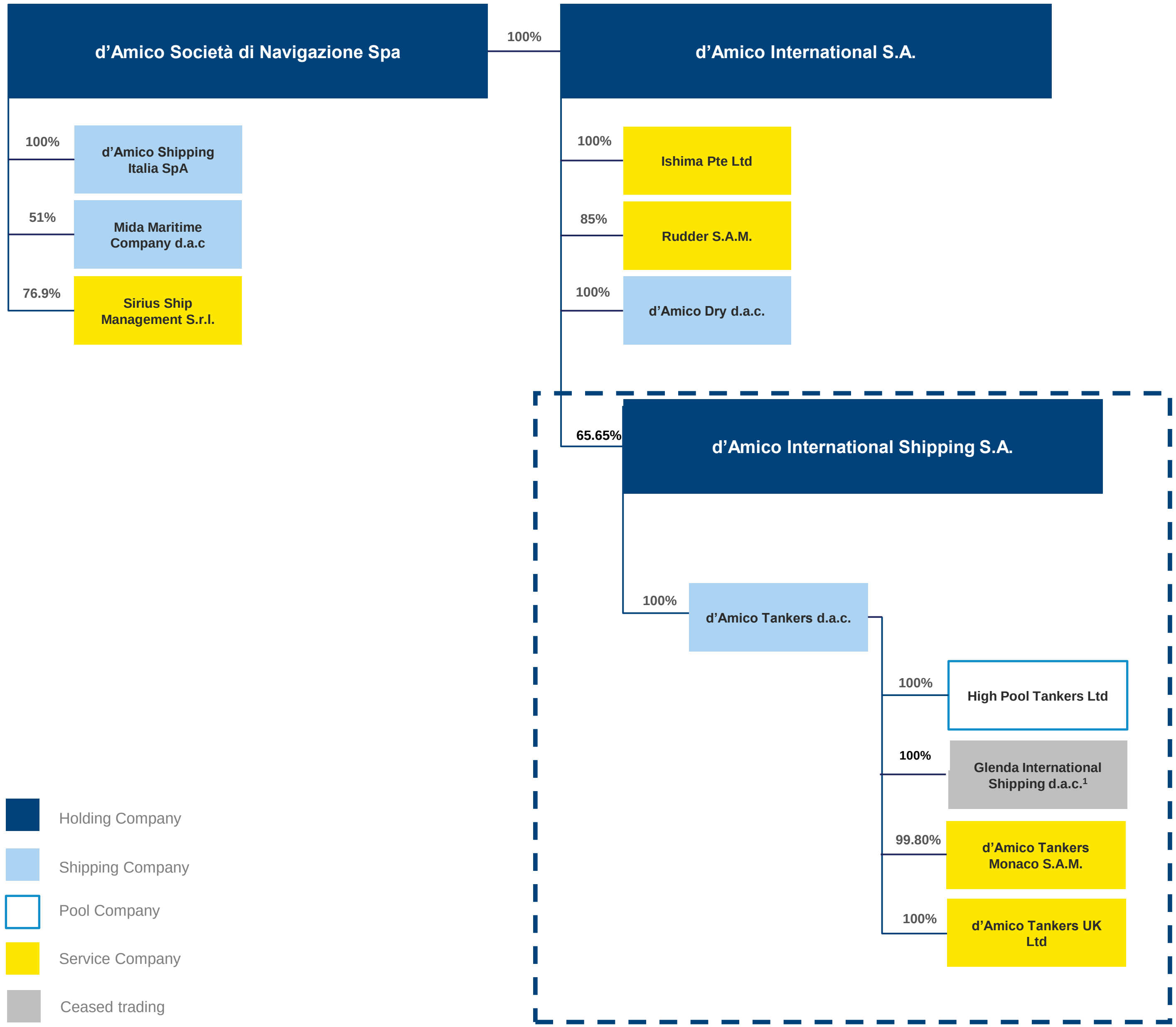


1. d'Amico International SA	***65.65%***
2. Others	***32.42%***
3. d'Amico International Shipping SA	***1.93%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	124.106,556
Market capitalisation[1]	€429.4 million
Shares repurchased / % of shares issued	2,390,855/1.93%

1. Based on DIS’ share closing price on July 24th, 2023 of Eur 3.528

d’Amico Group Structure.



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

1. Ceased trading in September 2022. DIS expects to strike this Company off in the course of 2023

DIS' estimated sensitivity to interest rates.

(US$ million)	FY'23	FY'24	FY'25
Estimated average bank debt	(291.9)	(266.4)	(233.3)
Estimated average hedged bank debt	122.1	88.6	59.8
Estimated average unhedged bank debt	**(169.8)**	**(177.8)**	**(173.5)**
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	**(69.8)**	**(77.8)**	**(73.5)**
% of bank debt hedged	**42%**	**33%**	**26%**
% of bank debt hedged net of assumed cash	**76%**	**71%**	**68%**

- Assuming only a refinancing of balloons and no prepayments of existing facilities, DIS is expected to have an average bank debt of US$ 292m in FY'23, US$ 266m in FY'24, and US$ 233m in FY'25.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 42% in FY'23, 33% in FY'24, 26% in FY'25.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US$ 1.7m in FY'23, US$ 1.8m in FY'24, and US$ 1.7m in FY'25**.
- However, taking into consideration an assumed average cash balance of US$ 100m, DIS percentage of hedged bank debt rises to 76% in FY'23, 71% in FY'24, and 68% in FY'25.
- Therefore, including the above cash assumption, **DIS has a net sensitivity for every +/- 1% change in the USD interest rate of: US$ 0.7m in FY'23, US$ 0.8m in FY'24, and US$ 0.7m in FY'25**.

DIS has a significant percentage of its bank debt hedged and a limited interest rate sensitivity.

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

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 CO_2 from 1 January 2024 but also Methane (CH_4) and Nitrous oxide (N_2O) 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

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	*US$ Thousand*	H1 2023	H1 2022
130,599	108,742	Revenue	270,832	175,280
(33,371)	(35,956)	Voyage costs	(67,338)	(59,673)
97,228	**72,786**	**Time charter equivalent earnings**	**203,494**	**115,607**
1,215	1,200	Bareboat charter revenue	2,412	2,386
98,443	**73,986**	**Total net revenue**	**205,906**	**117,993**
-	(515)	Time charter hire costs	(27)	(1,721)
(23,561)	(21,012)	Other direct operating costs	(47,988)	(42,141)
(7,096)	(3,462)	General and administrative costs	(11,316)	(6,840)
(1,447)	(527)	Result on disposal of fixed assets	(3,826)	(1,048)
66,339	**48,470**	**EBITDA**	**142,749**	**66,243**
(14,682)	(15,045)	Depreciation and impairment	(30,489)	(32,528)
51,657	**33,425**	**EBIT**	**112,260**	**33,715**
1,208	320	Net financial income	2,378	893
(6,828)	(8,064)	Net financial charges	(14,208)	(15,282)
46,037	**25,681**	**Profit before tax**	**100,430**	**19,326**
(320)	33	Income tax	(597)	(108)
45,717	**25,714**	**Net profit**	**99,833**	**19,218**
The net result is attributable to the equity holders of the Company				
0.37	**0.21**	**Profit per share in US$** [1]	**0.82**	**0.16**

1. Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 122,287,978 and to 122,288,533 in the first half of 2023 and in the first half of 2022 respectively and on an average number of outstanding shares equal to 122,287,551 and to 122,276,246 in the second quarter of 2023 and in the second quarter of 2022 respectively. For comparative reasons, reported average outstanding shares used in the calculation of the 2022 e.p.s. were adjusted following the criteria of the Reverse stock split which occurred in June 2023, and the earnings per share (e.p.s.) were restated accordingly. In H1/Q2 2023 and H1/Q2 2022 diluted e.p.s. was equal to basic e.p.s.

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 30 June 2023	As at 31 December 2022
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	813,414	809,298
Other non-current financial assets	4,883	9,103
Total non-current assets	**818,297**	**818,401**
Inventories	14,663	18,303
Receivables and other current assets	57,115	91,498
Other current financial assets	6,281	8,787
Cash and cash equivalents	113,301	117,896
Total current assets	**191,360**	**236,484**
TOTAL ASSETS	**1,009,657**	**1,054,885**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated earnings (losses)	153,662	53,938
Share Premium	346,780	368,827
Other reserves	(8,618)	(6,404)
Total shareholders' equity	**553,877**	**478,414**
Banks and other lenders	245,414	266,124
Non-current lease liabilities	77,969	150,225
Other non-current financial liabilities	2,869	3,332
Non-current liabilities	**326,252**	**419,681**
Banks and other lenders	31,066	51,086
Current lease liabilities	64,847	71,740
Payables and other current liabilities	30,278	30,734
Other current financial liabilities	2,727	3,129
Current tax payable	610	101
Total current liabilities	**129,528**	**156,790**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,009,657**	**1,054,885**

Financial results. Consolidated Cash Flow Statement

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	*US$ Thousand*	H1 2023	H1 2022
45,717	**25,714**	**Profit for the period**	**99,833**	**19,218**
14,682	15,045	Depreciation and amortisation of PPE and RoU	30,489	30,448
-	-	Impairment	-	2,080
320	(33)	Current and deferred income tax	597	108
2,547	3,770	Net lease cost	5,463	7,614
3,073	3,964	Other net financial charges (income)	6,367	6,765
1,448	527	Movement in deferred result on disposal of S&L assets	3,826	1,048
-	24	Unrealised foreign exchange result	(11)	24
7	(119)	Other non-cash changes in shareholders' equity	838	(146)
183	(9)*	Allotment and accruals LTI	211	(9)*
67,977	**48,884**	**Cash flow from operating activities before changes in working capital**	**147,613**	**67,150**
(1,171)	(4,407)	Movement in inventories	3,641	(6,279)
20,110	(32,777)	Movement in amounts receivable	34,051	(33,961)
(10,238)	6,781	Movement in amounts payable	(3,650)	7,352
(82)	(25)	Taxes (paid) received	(87)	(106)
(2,547)	(3,770)	Payment of interest portion of lease liability	(5,463)	(7,614)
(278)	(5,945)	Net interest paid	(3,127)	(7,560)
73,771	**8,741**	**Net cash flow from operating activities**	**172,978**	**18,982**
(30,737)	(475)	Acquisition of fixed assets and dry-dock expenditures	(35,564)	(894)
-	9,108	Net sale of fixed assets	-	19,305
(30,737)	**8,633**	**Net cash flow from investing activities**	**(35,564)**	**18,411**
(35)	129	Other changes in shareholder's equity	(35)	129
(774)	-	Purchase of Treasury shares	(774)	-
(22,012)	-	Dividend paid	(22,012)	-
-	(4)	Movement in other financial assets	-	73
(31,035)	(8,819)	Bank loan repayments	(49,100)	(31,676)
17,750	-	Bank loans drawdowns	17,750	15,345
(48,798)	(9,077)	Repayments of principal portion of lease liabilities	(78,180)	(17,982)
(84,904)	**(17,771)**	**Net cash flow from financing activities**	**(132,351)**	**(34,111)**
(41,870)	**(397)**	**Net increase (decrease) in cash and cash equivalents**	**5,063**	**3,282**
155,171	30,085	Cash and cash equivalents net of bank overdrafts at the beginning of the period	108,238	26,406
113,301	**29,688**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**113,301**	**29,688**
113,301	46,040	Cash and cash equivalents at the end of the period	113,301	46,040
-	(16,352)	Bank overdrafts at the end of the period	-	(16,352)

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 Explorer[3]	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer[4]	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 Loyalty[5]	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager[6]	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom[7]	49,990	2014	Hyundai MIPO, South Korea	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 III
GLENDA Meryl	47,251	2011	Hyundai MIPO, South Korea	100%	IMO III
GLENDA Melody	47,238	2011	Hyundai MIPO, South Korea	100%	IMO III
GLENDA Melanie	47,162	2010	Hyundai MIPO, South Korea	100%	IMO III

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Trust[8]	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader[9]	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Discovery	50,036	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 January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Explorer, with delivery occurred in May 2023.
4. In September 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Adventurer, with delivery occurred in December 2023.
5. d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in June 2023.
6. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in January 2023.
7. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery occurred in May 2023.
8. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in July 2023.
9. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in July 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
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. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time-charter for 6 years.

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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!