



d'Amico International Shipping S.A.

9 months / Third Quarter 2023 Financial Report

This document is available on www.damicointernationalshipping.com

d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

Share capital US\$ 62,053,278.45 as at 30 September 2023

CONTENTS

BOARD OF DIRECTORS AND CONTROL BODIES	3
KEY FIGURES	4
CONSOLIDATED INTERIM MANAGEMENT REPORT	5
GROUP STRUCTURE	5
ALTERNATIVE PERFORMANCE MEASURES (APM).....	9
SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2023.....	12
SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS	19
SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK	22
D'AMICO INTERNATIONAL SHIPPING GROUP CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2023	24
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT	24
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	24
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	25
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	26
INTERIM CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY.....	27
NOTES.....	28

BOARD OF DIRECTORS AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman, Chief Executive Officer
Paolo d'Amico

Directors

Antonio Carlos Balestra di Mottola, *Chief Financial Officer*
Cesare d'Amico – Executive Director
Marcel C. Saucy – Non-executive, Lead Independent Director
Tom Loesch – Non-executive, Independent Director
Monique I.A. Maller – Non-executive, Independent Director

INDEPENDENT AUDITORS

MOORE Audit S.A.

KEY FIGURES

FINANCIALS

Q3 2023	Q3 2022	US\$ Thousand	9 MONTHS 2023	9 MONTHS 2022
99,529	95,386	Total net revenue	305,435	213,379
70,397	69,072	EBITDA *	213,146	135,315
70.7%	72.4%	as % of margin on Total net revenues	69.8%	63.4%
54,528	54,235	EBIT *	166,788	87,950
54.8%	56.9%	as % of margin on Total net revenues	54.6%	41.2%
48,886	43,558	Net profit	148,719	62,776
49.1%	45.7%	as % of margin on Total net revenues	48.7%	29.4%
49,394	46,664	Adjusted Net profit**	153,005	69,314
US\$ 0.402	US\$ 0.356	Earnings (loss) per share	US\$ 1.219	US\$ 0.513
51,391	61,479	Operating cash flow	224,369	80,461
(1,892)	(3)	Gross CAPEX*	(37,456)	(897)
			As at 30 September 2023	As at 31 December 2022
		Total assets	1,010,617	1,054,885
		Net financial indebtedness*	264,594	409,850
		Shareholders' equity	596,107	478,414

* See Alternative Performance Measures on page 9;

** Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the first 9 months of 2023.

OTHER OPERATING MEASURES*

Q3 2023	Q3 2022		9 MONTHS 2023	9 MONTHS 2022
30,860	30,230	Daily operating measures - TCE earnings per employment day (US\$) ¹	31,904	22,421
36.0	35.3	Fleet development - Total vessel equivalent	36.0	35.6
25.7	17.7	- Owned	22.8	17.7
3.3	8.0	- Bareboat chartered	5.7	8.0
7.0	9.7	- Time chartered	7.5	9.9
2.0%	2.3%	Off-hire days/ available vessel days ² (%)	2.0%	1.3%
31.2%	32.0%	Fixed rate contract/ available vessel days ³ (coverage %)	27.9%	38.8%

*see Alternative Performance Measures on page 9;

¹ This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.

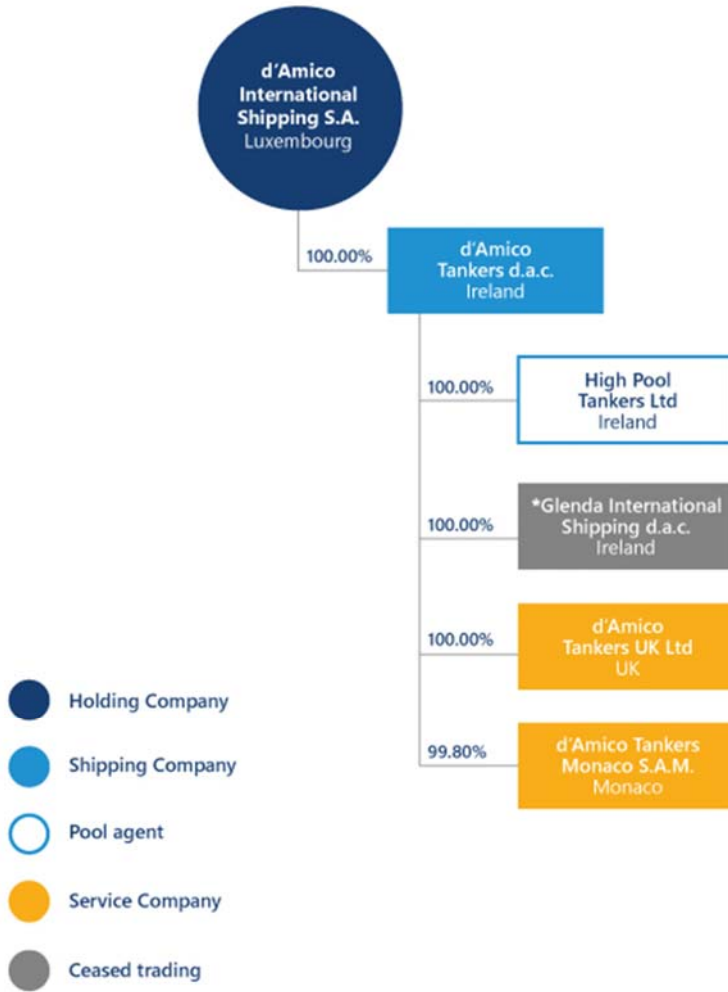
² This figure is equal to the ratio between the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

³ Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed on time charter contracts.

CONSOLIDATED INTERIM MANAGEMENT REPORT

GROUP STRUCTURE

Set out below is d'Amico International Shipping Group's structure as at 30 September 2023:



*Glenda International Shipping ceased trading on 22 September 2022, the date in which it sold the last of its vessels to d'Amico Tankers d.a.c.

D'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) is an international marine transportation company, part of the d'Amico Società di Navigazione SpA group (the “d'Amico Group”), which traces its origins to 1936. As at 30 September 2023, d'Amico International Shipping controls through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary, a fleet of 36.0 vessels, of which 29.0 owned and bareboat vessels (with purchase obligations), with an average age of approximately 8.3 years, compared to an average in the product tankers industry of 12.6 years for MRs (25,000 – 54,999 dwt) and 13.7 for LR1s (55,000 – 84,999 dwt). All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at 30 September 2023, 77.8% of DIS' controlled fleet was IMO Classed, allowing the Group to transport a large range of products.

DIS' business purpose is to operate, through its main subsidiary d'Amico Tankers d.a.c., a fleet of owned and chartered-in vessels, engaged in the transportation of refined petroleum products and vegetable oils.

DIS Group's revenue, amounting to US\$ 407.8 million in the first 9 months of 2023 (+30.8% relative to the first 9 months of 2022) (please refer to DIS' Consolidated financial statements as at 31 December 2022), is mainly generated from the employment, either directly or through its partnerships, of the vessels of its fleet under spot contracts and time charters, for the marine transportation of refined petroleum products. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise DIS Group's revenue during periods of increasing market rates, although they may result in lower earnings than time charters during periods of decreasing rates. This employment mix varies according to prevailing and forecasted market conditions. Gains or losses can also arise from the sale of the vessels in DIS Group's fleet.

DIS Group believes that it benefits from a strong brand name and an established reputation in the international market due to its long operating history and that such a reputation is important in maintaining and strengthening long-term relationships with its partners and existing customers and in developing relationships with new customers. Its partners and customers appreciate the transparency and accountability, which have been priorities for the DIS Group from its early days. Accountability, transparency, and a focus on quality are pillars of its operations and key to DIS Group's success.

The quality of DIS Group's fleet is preserved through scheduled maintenance programmes, by aiming for exacting standards on owned vessels and by chartering-in vessels from owners who meet high-quality standards.

DIS' Global Footprint

DIS has a presence in Luxembourg, Dublin (Ireland), London (U.K.), Monte Carlo (Monaco), Singapore, New York (USA) and Rome (Italy). These offices are located in the key maritime centres around the world. DIS provides transportation services employing all its vessels worldwide, rather than in specific geographical areas. DIS believes that its international presence allows it to meet the needs of its international clients in different geographical areas, strengthening the Company's recognition and its brand name worldwide. In addition, through the different opening hours of offices located in several time zones, DIS can continuously monitor its operations and assist its customers.

As at 30 September 2023, DIS employed 628 seagoing personnel and 24 onshore personnel. In addition, through related party contracts, DIS benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sale and purchase and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM and d'Amico Shipping UK.

Fleet

The DIS Group controlled as at 30 September 2023, either through ownership or charter arrangements, a modern fleet of 36.0 product tankers (31 December 2022: 36.0 product tankers). DIS Group's product tanker vessels range from approximately 36,000 to 75,000 dwt.

Since 2012, the DIS Group has ordered 22 newbuildings, the last of which was delivered in October 2019. All these newbuildings are fuel-efficient and in compliance with recent environmental legislation. They cater therefore to the high standards required by the Group's oil major customers, in addition to being highly cost effective.

Operating a large fleet enhances the generation of earnings and operating efficiencies. A large fleet strengthens the Group's ability to advantageously position vessels and improves the fleet's availability and scheduling flexibility, providing DIS with a competitive advantage in securing spot voyages. In particular, the scale of DIS' operations provides it with the flexibility necessary to enable it to capitalise on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

The following table sets forth information about DIS' fleet on the water as at 30 September 2023.

Name of vessel	Dwt	Year built	Builder, Country ⁴	IMO classed
LR1 fleet				
Owned				
Bright Future ⁵	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Bareboat with purchase options and purchase obligation				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melanie	47,162	2010	Hyundai Mipo, South Korea	IMO III
Bareboat with purchase options and purchase obligations				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
TC-in long-term with purchase options				
High Leader	50,000	2018	Japan Marine, Japan	IMO II/III
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III

⁴ Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.

⁵ Ex-Cielo di Londra.

Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
TC-in long-term without purchase options				
Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	-
High SD Yihe	48,700	2005	Imabari, Japan	-
Handy-size fleet				
Owned				
Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO

Fleet Employment

As at 30 September 2023, DIS directly employed 36.0 Vessels: 3 LR1s ('Long Range 1'), 7 MRs ('Medium Range') and 2 Handy-size vessels on term contracts at fixed rates, whilst 3 LR, 17 MR and 4 Handy-size vessels were at the same date employed on the spot market.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies, with over 80 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). As at 30 September 2023, the d'Amico Group controlled a wide fleet of owned and chartered-in vessels, of which 36.0 were part of the DIS fleet, operating in the product tanker market. d'Amico International Shipping also benefits from the expertise of the d'Amico Group, which provides technical management services, including crewing and insurance arrangements, as well as safety, quality and environmental services for DIS' vessels.

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

Time charter equivalent earnings

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

Bareboat charter revenue

Revenues originating from contracts under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which, the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (see further in Other definitions).

EBITDA and EBITDA Margin

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

EBIT and EBIT Margin

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

ROCE

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

Gross CAPEX

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

Net Indebtedness

Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

IFRS 16 impact

The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are “capitalised” by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US\$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.

For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expense (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

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

Available vessel days

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

Coverage

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

Daily spot rate or daily TC rate

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

Off-hire

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

Time charter equivalent earnings per day

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

Vessels equivalent

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

OTHER DEFINITIONS

Bareboat charter

A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel,

including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a “demise charter” or a “time charter by demise”.

Charter

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

Contract of affreightment (COA)

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

Disponent Owner

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

Fixed-rate contracts

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

Spot charter or Voyage charter

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

Time charter

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

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2023

Throughout the first nine months of 2023, the conditions of the product tanker market have remained strong historically, though earnings have not reached the exceptionally high levels observed in late 2022 and have shown some moderation at the beginning of the third quarter, posting however a recovery in the months of August and September as refining throughputs rose sharply to meet the increasing travel demand worldwide and as the US economy and industrial sector proved more resilient than anticipated.

The overall demand for product tankers has been supported this year by several factors, in particular, the shifts in oil trade patterns relating to sanctions imposed on Russia, generating longer-haul routes, the rebound in Chinese oil demand, congestion in the Panama canal, slow fleet growth, low refined product inventories, high and volatile oil prices generating attractive arbitrage opportunities, high refining margins driven by gasoline cracks in the first-half of the year and by diesel cracks later, and lastly by the ongoing displacement of older refineries by more modern and efficient ones located farther away from the key consuming regions.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of September 2023 was assessed at around US\$ 27,000 per day for a conventional MR2, with a premium of around US\$ 2,000 per day for an Eco MR2.

In the first 9 months of 2023, DIS recorded a Net profit of US\$ 148.7 million vs. a Net profit of US\$ 62.8 million posted in the same period of 2022. Such positive variance is attributable to a much stronger product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment (in the first 9 months of 2022), DIS' Net result would have amounted to US\$ 153.0 million in the first 9 months of 2023, compared with US\$ 69.3 million recorded in the same period of 2022. **In Q3 2023, DIS posted a Net profit of US\$ 48.9 million** vs. a Net profit of US\$ 43.6 million in the third quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment, DIS' Net result would have amounted to US\$ 49.4 million in Q3 2023 compared with US\$ 46.7 million in Q3 2022.

In the first 9 months of 2023, DIS generated an EBITDA of US\$ 213.1 million vs. US\$ 135.3 million achieved in the same period of 2022 (Q3 2023: US\$ 70.4 million vs. Q3 2022: US\$ 69.1 million), whilst its **operating cash flow was positive for US\$ 224.4 million in the first 9 months of 2023** compared with US\$ 80.5 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 33,434 in the first 9 months of 2023** vs. US\$ 26,963 in the same period of 2022 (Q3 2023: US\$ 31,782 vs. Q3 2022: US\$ 37,159), due to the much stronger market relative to the same period of last year.

At the same time, 27.9% of DIS' total employment days in the first 9 months of 2023, were covered through 'time-charter' contracts at an average daily rate of US\$ 27,951 (9 months 2022: 38.8% coverage at an average daily rate of US\$ 15,251). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 31,904 in the first 9 months of 2023**, compared with US\$ 22,421 achieved in the same period of 2022 (Q3 2023: US\$ 30,860 vs. Q3 2022: US\$ 30,230).

OPERATING PERFORMANCE

Q3 2023	Q3 2022	US\$ Thousand	9 MONTHS 2023	9 MONTHS 2022
136,947	136,494	Revenue	407,779	311,774
(38,646)	(42,321)	Voyage costs	(105,984)	(101,994)
98,301	94,173	Time charter equivalent earnings*	301,795	209,780
1,228	1,213	Bareboat charter revenue *	3,640	3,599
99,529	95,386	Total net revenue	305,435	213,379
-	(1,188)	Time charter hire costs	(27)	(2,909)
(21,403)	(20,199)	Other direct operating costs	(69,391)	(62,340)
(7,130)	(4,414)	General and administrative costs	(18,446)	(11,254)
(599)	(513)	Result on disposal of fixed assets	(4,425)	(1,561)
70,397	69,072	EBITDA*	213,146	135,315
(15,869)	(14,837)	Depreciation and impairment	(46,358)	(47,365)
54,528	54,235	EBIT*	166,788	87,950
1,147	(197)	Net financial income	3,525	696
(6,611)	(10,321)	Net financial (charges)	(20,819)	(25,603)
49,064	43,717	Profit before tax	149,494	63,043
(178)	(159)	Income taxes	(775)	(267)
48,886	43,558	Net profit	148,719	62,776

*see Alternative Performance Measures on page 9;

Revenue was US\$ 136.9 million in Q3 2023 (US\$ 136.5 million in Q3 2022) and US\$ 407.8 million in the first 9 months of 2023 (US\$ 311.8 million in the same period of last year). The increase in gross revenue compared with the previous year is attributable mainly to a stronger freight market. In addition, the percentage of off-hire days in the first 9 months of 2023 (2.0%) was higher than in the same period of the previous year (1.3%), mainly due to the timing of commercial off-hires and dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (38.6) million in Q3 2023 and US\$ (106.0) million in the first 9 months of the current year (Q3 2022: US\$ (42.3) million and 9 months 2022: US\$ (102.0) million). The higher costs in the first 9 months of 2023 reflect DIS' higher exposure to the spot market and higher bunker prices, relative to the same period of last year.

Time charter equivalent earnings were of US\$ 98.3 million in Q3 2023 vs. US\$ 94.2 million in Q3 2022 and of US\$ 301.8 million in the first 9 months of 2023 vs. US\$ 209.8 million in the same period of 2022. In detail, DIS realized a **daily average spot rate of US\$ 31,782** in Q3 2023 compared with US\$ 37,159 in Q3 2022 and of **US\$ 33,434 in the first 9 months of 2023** compared with US\$ 26,963 in the same period of last year.

In the first 9 months of 2023, DIS maintained a good level of 'coverage'⁶ (fixed-rate contracts), securing an average of 27.9% (9 months 2022: 38.8%) of its available vessel days at a daily average fixed rate of US\$ 27,951 (9 months 2022: US\$ 15,251). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

⁶ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,885 (in line with DIS' fleet FY'22 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

DIS' total daily average TCE (Spot and Time Charter)⁷ was of US\$ 30,860 in Q3 2023 vs. US\$ 30,230 in Q3 2022, and of **US\$ 31,904 in the first 9 months of 2023** vs. US\$ 22,421 in the first 9 months of last year.

DIS TCE daily rates (US dollars)	2022						2023			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Spot	12,857	28,687	37,159	26,963	42,751	31,758	36,652	31,746	31,782	33,434
Fixed	14,968	15,373	15,497	15,251	19,957	15,925	26,367	28,383	28,830	27,951
Average	13,796	23,389	30,230	22,421	38,294	26,376	34,056	30,831	30,860	31,904

Bareboat charter revenue was of US\$ 1.2 million in Q3 2023 and of US\$ 3.6 million in the first 9 months of 2023, in line with the same period of last year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. IFRS 16 Leases is effective for annual periods beginning on or after 1 January 2019 and was adopted by the Company. IFRS 16 substantially changes the Group's Consolidated Financial Statements, significantly affecting the treatment by lessees of contracts which in previous periods were treated as operating leases. With some exceptions, liabilities for payments on contracts previously classified as operating leases are now discounted at the lessee's incremental borrowing rate, leading to the recognition of a lease liability and a corresponding right of use asset (amounting to the liability plus the present value of any restoration costs and any incremental costs in entering the lease, as well as any lease payments made prior to commencement of the lease, minus any lease incentives already received). Therefore, starting from 1 January 2019, 'time-charter hire costs' includes only time-charter contracts whose residual term is shorter than 12 months as at that date or for contracts starting later, whose duration is shorter than 12 months from their commencement date. The application of IFRS16 reduced 'charter hire costs' by US\$ 31.1 million in the first 9 months of 2023 and by US\$ 36.4 million in the same period of 2022, as within the Income Statement, these costs were replaced with other direct operating costs, interest, and depreciation.

Excluding the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (31.1) million in the first 9 months of 2023, compared with US\$ (39.3) million in the same period of last year. In the first 9 months of 2023, DIS operated a lower number of chartered-in vessels (7.5 equivalent ships) relative to the same period of last year (9.9 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 13.8 million in the first 9 month of 2023 (US\$ 16.5 million increase in the first 9 months of 2022), as within the Income Statement, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US\$ (55.6) million in the first 9 months of 2023 vs. US\$ (45.9) million in the same period of 2022. In the first 9 months of 2023, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (9 months 2023: 28.5 vs. 9 months 2022: 25.7). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (7.1) million in Q3 2022 (US\$ (4.4) million in Q3 2022) and to US\$ (18.4) million in the first 9 months of 2023 (US\$ (11.3) million in the first 9 months of 2022). These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessel was negative for US\$ (0.6) million in Q3 2023 vs. US\$ (0.5) million in Q3 2022 and for US\$ (4.4) million in the first 9 months of 2023 vs. US\$ (1.6) million in the same period of last year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years. In addition, the amount for the first 9 months of 2023 includes US\$ (3.4) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T

⁷ Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,885 (in line with DIS' fleet FY'22 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the current year.

EBITDA was of US\$ 70.4 million in Q3 2023 (US\$ 69.1 million in Q3 2022) and US\$ 213.1 million in the first 9 months of 2023 (US\$ 135.3 million in the first 9 months of 2022), reflecting the better freight markets experienced in the first nine months of the current year.

Depreciation, impairment, and impairment reversal amounted to US\$ (15.9) million in Q3 2023 (US\$ (14.8) million in Q3 2022) and to US\$ (46.4) million in the first 9 months of 2023 (US\$ (47.4) million in the first 9 months of 2022). The amount for the first 9 months of 2022 includes an impairment of US\$ (2.1) on a MR vessel (M/T High Priority) owned by d'Amico Tankers d.a.c., whose sale was announced in Q1 2022 and finalized in Q2 2022. In accordance with IFRS 5, this vessel was classified as 'asset held for sale' at the end of Q1 2022, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US\$ 54.5 million in Q3 2023 (US\$ 54.2 million in Q3 2022) and of US\$ 166.8 million in the first 9 months of 2023 (US\$ 88.0 million in the first 9 months of 2022).

Net financial income was of US\$ 1.1 million in Q3 2023 (US\$ (0.2) million in Q3 2022) and of US\$ 3.5 million in the first 9 months of 2023 (US\$ 0.7 million in the first 9 months 2022). The amount for the first 9 months of 2023 comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts. The amount for the first 9 months of 2022 comprises mainly US\$ 0.6 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US\$ (6.6) million in Q3 2023 (US\$ (10.3) million in Q3 2022) and US\$ (20.8) million in the first 9 months of 2023 (US\$ (25.6) million in the first 9 months of 2022). The amount for the first 9 months of 2023 comprises mainly US\$ (19.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (1.0) million negative exchange difference. The amount recorded in the same period of last year included US\$ (21.5) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as net realised loss on derivative instruments of US\$ (0.9) million (US\$ (0.6) million realized loss on freight derivative instruments, US\$ (0.8) million realized loss on foreign exchange derivative instruments used for hedging purposes, US\$ 0.5 million realized gain arising from the closing of some interest rate swaps), US\$ (0.6) million negative exchange difference, and US\$ (2.5) million negative impact arising from the termination of the lease contracts on High Fidelity and High Discovery.

DIS recorded a **Profit before tax** of US\$ 49.1 million in Q3 2023 vs. US\$ 43.7 million in Q3 2022 and a profit of US\$ 149.5 million in the first 9 months of 2023 vs. US\$ 63.0 million in the same period of 2022.

Income taxes amounted to US\$ (0.2) million in Q3 2023 in line with the amount of Q3 2022 and to US\$ (0.8) million in the first 9 months of 2023 vs. US\$ (0.3) million in the same period of 2022.

DIS recorded a Net profit of US\$ 48.9 million in Q3 2023 vs. a Net profit of US\$ 43.6 million achieved in Q3 2022 and a **Net profit of US\$ 148.7 million in the first 9 months of 2023** vs. US\$ 62.8 million in the same period of last year.

Excluding the result on disposals and non-recurring financial items from Q3 2023 (US\$ (0.5) million) and from the same period of 2022 (US\$ (3.1) million), **DIS' Net result would have amounted to US\$ 49.4 million in Q3 2023** compared with US\$ 46.7 million in Q3 2022.

Excluding the result on disposals and non-recurring financial items from the first 9 months of 2023 (US\$ (4.3) million) and from the first 9 months of 2022 (US\$ (4.6) million), as well as the asset impairment (US\$ (2.1) million in the first 9 months of 2022), **DIS' Net result would have amounted to US\$ 153.0 million in the first 9 months of 2023** compared with US\$ 69.3 million recorded in the same period of the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2023	As at 31 December 2022
ASSETS		
Non-current assets	810,232	818,401
Current assets	200,385	236,484
Total assets	1,010,617	1,054,885
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	596,107	478,414
Non-current liabilities	323,894	419,681
Current liabilities	90,616	156,790
Total liabilities and shareholders' equity	1,010,617	1,054,885

Non-current assets mainly relate to DIS' owned vessels net book value, including right-of-use assets (there are no vessels under construction as at 30 September 2023). According to the valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 30 September 2023 was of US\$ 1,092.0 million.

Gross Capital expenditures (Capex) were of US\$ 37.5 million in the first 9 months of 2023 vs. US\$ 0.9 million in the same period of 2022. These amounts include mainly the capitalised dry-dock costs pertaining to owned and bareboat vessels. In addition, the amount for the first 9 months of 2023 includes approximately US\$ 30.0 million related to d'Amico Tankers' exercise of its purchase option on M/T High Explorer (an MR vessel, time-chartered-in by d'Amico Tankers since 2018).

Current assets as at 30 September 2023 amounted to US\$ 200.4 million. As at the same date, in addition to the working capital items (inventories and trade receivables amounting to US\$ 15.6 million and US\$ 74.8 million, respectively), current assets include 'cash and cash equivalent' of US\$ 105.4 million.

Non-current liabilities were of US\$ 323.9 million as at 30 September 2023 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), includes as at 30 September 2023, working capital items amounting to US\$ 34.3 million (mainly relating to trade and other payables), US\$ 21.4 million of lease liabilities, and US\$ 2.9 million of other current financial liabilities.

Shareholders' equity amounted to US\$ 596.1 million as at 30 September 2023 (US\$ 478.4 million as at 31 December 2022). The increase relative to year-end 2022 is mainly due to the Net result generated in the first nine months of 2023, as well as to the change in the valuation of cash-flow hedges during the period and the gross dividend of US\$22.0 million, approved and distributed in Q2 of this year.

NET INDEBTEDNESS *

DIS' Net debt as at 30 September 2023 amounted to US\$ 264.6 million compared to US\$ 409.9 million as at 31 December 2022. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 30.0 million as at the end of September 2023 vs. US\$ 39.8 million as at the end of 2022. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 21.5% as at 30 September 2023 vs. 36.0% as at 31 December 2022 (60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

<i>US\$ Thousand</i>	As at 30 September 2023	As at 31 December 2022
Liquidity - Cash and cash equivalents	105,358	117,896
Other current financial assets	4,544	8,754
Other current financial assets – related party **	36	33
Total current financial assets	109,938	126,683
Bank loans and other lenders – current	31,184	51,086
Liabilities from leases – current	21,445	71,740
Other current financial liabilities – 3 rd parties	2,953	3,129
Total current financial debt	55,582	125,955
Net current financial debt (asset)	(54,356)	(728)
Other non-current financial assets – third parties	4,944	9,077
Other non-current financial assets – related party **	-	26
Total non-current financial assets	4,944	9,103
Bank loans – non-current	243,662	266,124
Liabilities from financial lease – non-current	77,484	150,225
Other non-current financial liabilities – 3 rd parties	2,748	3,332
Total non-current financial debt	323,894	419,681
Net non-current financial debt	318,950	410,578
Net financial indebtedness	264,594	409,850

* See Alternative Performance Measures on page 9

** Please refer to the disclosures on related parties in the notes to the consolidated Financial Statements

The balance of *Total Current Financial Assets* was of US\$ 109.9 million as at the end of September 2023. The total amount comprises mainly *Cash and cash equivalents* of US\$ 105.4 million, the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 1.5 million and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 3.1 million.

Total Non-Current Financial Assets comprise mainly the non-current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 1.4 million and the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 3.5 million.

The total outstanding bank debt (*Bank loans*) as at 30 September 2023 amounted to US\$ 274.8 million, of which US\$ 31.2 million is due within one year. DIS' bank debt as at 30 September 2023 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

- (i) Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 4 MR vessels previously owned by Glenda International Shipping d.a.c. and built between 2010 and 2011, with an outstanding debt of US\$ 45.8 million.
- (ii) ING and Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 3 LR1 vessels built in 2018 and 1 Handysize vessel built in 2014, with an outstanding debt of US\$ 75.2 million.
- (iii) ABN Amro 5-years term-loan facility to finance 3 Handysize vessels built respectively in 2014, 2015 and 2016, with an outstanding debt of US\$ 35.7 million.
- (iv) Skandinaviska Enskilda Banken 5-years term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 17.3 million.

- (v) Tokyo Century Corporation 5-years term-loan facility to finance 1 MR vessel built in 2017, with a total outstanding debt of US\$ 12.3 million.
- (vi) Banco BPM S.p.A. 5-years term loan facility to finance 1 Handysize vessel built in 2016, with an outstanding debt of US\$ 13.5 million.
- (vii) Danish Ship Finance 7-years term-loan facility to refinance 2 MR vessels built in 2012, with an outstanding debt of US\$ 21.6 million.
- (viii) Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 1 MR vessel built in 2017, acquired by d'Amico Tankers in Q4 2022, with a total outstanding debt of US\$ 18.8 million.
- (ix) IYO Bank 8-years term-loan facility to finance 1 MR vessels built in 2018, acquired by d'Amico Tankers in Q2 2023, with a total outstanding debt of US\$ 17.2 million.
- (x) Crédit Agricole Italia, 2.5-years term ESG facility for a total of US\$ 3.5 million, with an outstanding debt of US\$ 0.3 million.
- (xi) NTT TC Leasing 5-years term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 20.0 million.

Lease liabilities include the lease on M/T Cielo di Houston, sold and leased back in 2019 and the leases on M/T High Fidelity and M/T High Discovery, whose previous leases were terminated in Q3 2022, with the vessels then refinanced with new 10-year leases. In addition, 'lease liabilities' include as at 30 September 2023, US\$ 30.0 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

Other Non-current financial liabilities include mainly the deferred profit on disposal on sale and leaseback transactions.

CASH FLOW

DIS' Net Cash Flow for the first 9 months of 2023 was of US\$ (2.9) million vs. US\$ 43.5 million in the same period of 2022 (Q3 2023: US\$ (7.9) million vs. Q3 2022: US\$ 40.3 million).

Q3 2023	Q3 2022	US\$ Thousand	9 MONTHS 2023	9 MONTHS 2022
51,391	61,479	Cash flow from operating activities	224,369	80,590
(1,892)	(25,499)	Cash flow from investing activities	(37,456)	(7,088)
(57,442)	4,282	Cash flow from financing activities	(189,793)	(29,958)
(7,943)	40,262	Change in cash balance	(2,880)	43,544
113,301	29,688	Cash and cash equivalents net of bank overdrafts at the beginning of the period	108,238	26,406
105,358	69,950	Cash and cash equivalents net of bank overdrafts at the end of the period	105,358	69,950
105,358	85,135	Cash and cash equivalents at the end of the period	105,358	85,135
-	(15,185)	Bank overdrafts at the end of the period	-	(15,185)

Cash flow from operating activities was positive, amounting to US\$ 51.4 million in Q3 2023 vs. US\$ 61.5 million in Q3 2022, and to US\$ 224.4 million in the first 9 months of 2023 vs. US\$ 80.5 million in the first 9 months of 2022. This positive variance is attributable to the better operating performance achieved in the first nine months of 2023, relative to the same period of last year.

The net *Cash flow from investing activities* was negative for US\$ (1.9) million in Q3 2023 (US\$ (25.5) million in Q3 2022) and for US\$ (37.5) million in the first 9 months of 2023 (US\$ (7.1) million in the first 9 months of 2022). The amount for the first 9 months of 2023, includes d'Amico Tankers d.a.c.'s exercise of its purchase option on the M/T High Explorer for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.0 million). In addition, the total amount for the year, comprises also the costs relating to drydocks which occurred in the period. The amount for the first 9 months of 2022 comprised d'Amico Tankers d.a.c.'s acquisition of 100% of Glenda International Shipping d.a.c. (or "the JV") 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. The impact of this transaction, net of the cash equivalent acquired from the JV as at the redemption date, was reflected in the cash flow from investing activities,

amounting to US\$ (25.5) million. In addition, the total amount for the first 9 months of 2022 comprised the costs relating to drydocks which occurred in the period, off-set by US\$ 19.3 million generated from the sale of the M/T High Valor in Q1 2022 and M/T High Priority in Q2 2022.

Cash flow from financing activities was negative, amounting to US\$ (189.8) million in the first 9 months of 2023. This figure comprises mainly: **(i) US\$ (70.8) million in bank debt repayments**, of which US\$ (23.4) million were due to the reimbursement of the facility related to the M/T Cielo di Londra (whose debt was due to expire in March 2024) and US\$ (13.8) million were due to the reimbursement of the facility related to the M/T High Wind (whose debt was due to expire in 2025); **ii) US\$ 37.8 million bank debt drawdown**, related mainly to the US\$ 17.5 million financing of the M/T High Explorer, purchased by d'Amico Tankers d.a.c. in Q2 2023 and to the US\$ 20.0 million refinancing of the M/T Cielo di Londra (whose previous facility was reimbursed in Q2 2023); **iii) US\$ (127.9) million repayment of lease liabilities**, including US\$ (102.8) million related to the termination of the leases on High Voyager, High Freedom, High Loyalty, High Trust and High Trader, following d'Amico Tankers d.a.c.'s exercise of the respective purchase options; **iv) US\$ (22.0) million dividend distribution** in Q2 2023; **v) US\$ (6.7) million in share buybacks**.

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

In the first 9 months of 2023, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2023, the Board of Directors of d'Amico International Shipping proposed to the Shareholders a dividend to be paid in cash of US\$ 22,011,953.96 gross (US\$ 18,710,160.87 net, after deducting the 15% applicable withholding tax), corresponding to US\$ 0.0153 per issued and outstanding share net of withholding taxes, to be paid out of the distributable reserves, including the share premium reserve.

Approval of the 2022 statutory and consolidated Financial Statement, the dividend distribution and the 2022-2024 medium-long term incentive plan: In April 2023, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2022 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US\$ 134,869,615. The Annual General Shareholders' meeting furthermore 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 related coupon n. 5 detachment date (ex-date) occurring on April 24th, 2023 and record date on April 25th, 2023 (no dividend was paid with reference to the 18,170,238 shares repurchased by the Company, treasury shares not carrying a dividend right). In addition, the Annual General Shareholders' meeting of DIS approved the 2022-2024 Medium-Long Term Incentive Plan as illustrated in the Information Document – drafted in accordance with art. Art. 84-bis of the Regulation adopted by CONSOB – and related report of the Board of Directors, both approved on March 9th, 2023 and available on the Company's web site.

Approval of the implementation of a reverse stock split with respect to all the shares of the Company and the related resolutions regarding the authorized capital and the buyback authorization: In June 2023, d'Amico International Shipping S.A.'s board of directors (the "Board of Directors" or the "Board") resolved to implement the share consolidation with respect to all the shares of the Company at a ratio of one (1) to ten (10) (the "Reverse Stock Split"), as approved by the Company's extraordinary general meeting of shareholders held on 13 June 2023 (the "EGM"), in compliance with the relevant delegation of powers conferred by the EGM. The Board resolved to set the date in which the Reverse Stock Split was implemented and effective at 19 June 2023 (the "Effective Date"). To avoid the creation of fractions of consolidated shares as a result of the Reverse Stock Split, as resolved by the EGM, with effect as of the Effective Date, nine (9) of the existing treasury shares of the Company were cancelled, thereby reducing the number of shares issued of the Company from the previous 1,241,065,569 to 1,241,065,560 without reducing the share capital of the Company. 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. Furthermore, as a consequence of the Reverse Stock Split, in accordance with the EGM resolution, as of the Effective Date (i) the Company's authorised share capital, including the issued share capital, amounted to USD 87,500,000, divided into 175,000,000 shares with no nominal value and (ii) the Board was authorized for a period of 5 years from 19 June 2023 (therefore until 19 June 2028), within the limits of the authorised share capital, to, inter alia, increase the Company's issued capital up to the maximum amount of the authorised

capital and to remove or limit the statutory preferential subscription right of the shareholders. 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.

Early termination of the previous share buyback authorized period and start of the new own shares buyback programme: In June 2023 d'Amico International Shipping S.A.'s extraordinary general meeting of shareholders resolved to terminate with effect on June 19th, 2023, the Board of Directors' five years authorization to repurchase the Company's own shares – as resolved by the annual general meeting of shareholders held on April 20th, 2021 (the "Authorization"). During the Authorization period, DIS did not repurchase any own shares but assigned a total of 263,209 own shares to the beneficiaries of the Company's 2019-2021 Medium-Long Term Variable Incentive Plan.

The Board of Directors resolved to start on 19 June 2023 the own shares buyback programme pursuant to the new authorization issued by the extraordinary general meeting of shareholders held on 13 June 2023 (the "Programme"). According to Article 430-15 et seq. of the Luxembourg law of August 10, 1915 concerning commercial companies, as amended from time to time (the "Luxembourg Law"), Article 8 of the Company's articles of association (the "Articles of Association"), the relevant provisions of the EU Reg. no 596/2014 and its delegated and implementing acts (the "Market Abuse Regulation"), together with the applicable Italian and Luxembourg laws, regulations and the best market practices which are accepted on the Italian regulated market and currently authorized or authorized in future by the applicable laws and regulations. The Programme is aimed at creating an "inventory of treasury shares" that will be available as a means of payment, exchange, transfer, contribution, assignment, sale or other types of disposals associated notably with transactions linked to the Company and/or its subsidiaries' and with any projects offering an effective investment opportunity in line with the strategic policy of the Company. The Programme shall be carried out using available reserves and/or distributable earnings sufficient for the planned repurchase of fully paid-up own shares, subject to these transactions not having the effect of reducing the Company's net assets below the amount mentioned in paragraph 1 & 2 of Article 461-2 of the Luxembourg Law (i.e. the aggregate of the subscribed share capital and the reserves which may not be distributed according to the law or the Articles of Association of the Company), and at a price per share within the following range: (i) a minimum which shall not be 10% lower than the official share price reported in the trading session on the day before each individual transaction is executed; (ii) a maximum which shall not be 10% higher than the official share price reported in the trading session on the day before each individual transaction is executed. As per the shareholders' new authorization, up to 18,615,795 ordinary shares of the Company can be repurchased (including the Own Shares already repurchased and held in the Company's portfolio in compliance with Article 430-15 of the Luxembourg Law). Furthermore, according to the resolution of the Board of Directors, the maximum value of own shares that can be repurchased under the Programme cannot exceed Euro 100 million.

The repurchase and disposal of own shares shall be carried out in one or more tranches on the regulated market managed and organized by Borsa Italiana S.p.A., in accordance with the relevant provisions of the Market Abuse Regulation, in respect of the operative instructions issued from the organizational and management rules of the markets, so as to assure a fair deal to all the shareholders, and will be executed and coordinated by Equita SIM S.p.A. an equity broker duly engaged for this purpose, which will act completely independently and without any influence from the Company regarding the moment of such repurchases and disposals, in accordance with the relevant applicable laws and of the above mentioned Shareholders' new authorization. In all cases, each transaction shall be executed and publicized in accordance with Luxembourg and/or Italian laws and regulations where applicable, as well as according to the relevant provisions concerning exemptions from market abuse applicable legislation for buyback programs and stabilization of financial instruments. In particular, any authorized own shares sale and purchase transactions shall be carried out at any time, not being subject to any time limit and notably in order to pursue the purposes of the Programme.

The authorization to repurchase and sell the Company's own shares in one or more tranches has been granted to the Board of Directors, with the option to delegate, for a maximum period of five (5) years from 19th June, 2023 (i.e. the Reverse Stock Split effective date) and thus expiring on 19th June, 2028.

Executed buyback program: In the first 9 months of 2023, d'Amico International Shipping S.A. has repurchased n. 1,579,619 own shares (representing 1.27% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 3.8751, for a total consideration of Euro 6,121,137. As at the end of September 2023, d'Amico International Shipping S.A. holds nr. 3,382,542 own shares, representing 2.73% of its outstanding share capital.

Application for membership of the OTCQX® Best Market: In September 2023, the Board of Directors of d'Amico International Shipping S.A., has resolved to apply for membership of the OTCQX Best Market ("OTCQX" or "OTCQX Market"), managed by the OTC Market Group ("OTCM"); DIS' admission is expected before the end of the year and is subject to OTCM's approval. DIS' shares are listed on the STAR Segment of the Italian stock exchange market (Borsa Italiana) and are currently traded over the counter (OTC) in the USA, in the OTC Pink market segment, managed by the OTC Market Group. The OTCQX International Market segment for international companies, is an established public market with high financial and corporate governance standards, recognized by the US Securities Exchange Commission (SEC), which provides to US investors a more transparent, liquid, and efficient cross-trading alternative to the OTC Pink market. In addition, companies listed on OTCQX are Blue sky compliant in 37 US states (not available in the OTC Pink market), enabling reverse solicitation and distribution of research by brokers to US investors in such states.

D'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: In January 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its handysize vessels for a minimum of 11 months and a maximum of 13 months, starting from January 2023.

In February 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its handysize vessels for 12 months, starting from February 2023. In the same month, d'Amico Tankers d.a.c. fixed a time charter-out contract with another leading trading-house for one of its MR vessels for 12 months, starting from April 2023.

In April 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its MR vessels for 6 months, starting in April 2023.

In May 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its MR vessels for 32 months, starting in May 2023.

In July 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its MR vessels for a minimum of 10 months and a maximum of 13 months, starting from August 2023.

In the same month, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its MR vessels for 12 months, starting from August 2023.

In September 2023, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its MR vessels for 3 years.

Exercise of the purchase option on a TC-in MR vessel: In January 2023, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on the M/T High Explorer, a 50,000 dwt MR product tanker vessel, built in 2018 by Onomichi Dockyard Co., Japan, for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.0 million), with delivery having occurred in May 2023.

Exercise of purchase options on bareboat chartered-in MR vessels: In January 2023, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on the M/T High Freedom, a 49,999 dwt MR product tanker vessel, built in 2014 by Hyundai Mipo, South Korea, for a consideration of US\$ 20.1 million, with delivery having occurred in May 2023.

In May 2023, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on:

- MT High Loyalty, a 49,990 dwt MR product tanker vessel built in 2015 by Hyundai Mipo, South Korea, for a consideration of approximately US\$ 21.4 million, with delivery having occurred in June 2023;
- M/T High Trust, a 49,990 dwt MR product tanker vessel built in 2016 by Hyundai Mipo, South Korea at their Vinashin facility in Vietnam, for a consideration of US\$ 22.2 million, with delivery having occurred in July 2023;
- MT High Trader, a 49,990 dwt MR product tanker vessel built in 2015 by Hyundai Mipo, South Korea at their Vinashin facility in Vietnam, for a consideration of US\$ 21.6 million, with delivery having occurred in July 2023.

‘Time Charter-In’ Fleet: In September 2023, d’Amico Tankers d.a.c. exercised its options to extend the time charter-in contracts on the following vessels:

- M/T Crimson Jade, a 50,000 dwt MR product tanker vessel built in 2017 by Minaminippon Shipbuilding, Japan, for an additional year starting from June 2024.
- M/T Green Planet, a 50,843 dwt MR product tanker vessel built in 2014 by Daesun Shipbuilding, South Korea, for an additional year starting from December 2023

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D’AMICO TANKERS D.A.C.:

‘Time Charter-Out’ Fleet: In October 2023, d’Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its LR1 vessels for a minimum of 11 months and a maximum of 13 months, starting from November 2023.

In the same month, d’Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its Handy vessels for 12 months, starting from the end of October 2023.

In November 2023, d’Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its Handy vessels for 2 years, starting from December 2023.

In November 2023, d’Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handy vessels for a minimum of 11 months and a maximum of 13 months, starting from December 2023

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

	As at 30 September 2023				As at 09 November 2023			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	15	6	26	5	15	6	26
Bareboat chartered-in*	1	2	-	3	1	2	-	3
Long-term time chartered-in	-	3	-	3	-	3	-	3
Short-term time chartered-in	-	4	-	4	-	4	-	4
Total	6	24	6	36	6	24	6	36

* with purchase obligation

Business Outlook

The key drivers that should affect the product tankers’ freight markets and d’Amico International Shipping’s performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers’ fleet growth rate, (vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transhipments, and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed below:

Product Tanker Demand

- According to the IEA’s October Oil Market Report, global refining throughput is forecast to average 82.4 million b/d this year, approximately 1.7 million higher than 2022’s average level.
- The IEA expects global refinery runs will rise from 81.6 million b/d in October to 84.0 million b/d in December 2023.

- According to IEA's October report, refining throughputs in '24 should average 83.4 million b/d, around 1.0 million b/d higher than the average for '23.
- According to IEA's October report, despite challenging economic conditions, global oil demand is forecast to continue its strong growth trajectory in 4Q23, underpinning an annual increase of 2.3 million b/d to 101.9 million b/d for the full year 2023. China and non-OECD economies account for 77% and 97% of the increase, respectively.
- According to IEA's October report, oil demand in 2024 is expected to increase by a more moderate 0.9 million b/d.
- According to Clarksons' September 2023 outlook, refined products tonne-mile trade is expected grow by around 12% in 2023 and by a further 7% in 2024.
- In 2023 average distances increased further, also due to the Ukrainian war, with Russia having recently increased exports to a range of non-European markets, including the Middle East, Turkey, Africa, and Latin America. Europe, instead, has increased imports mostly from the US and the Middle East.
- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades.

Product Tanker Supply

- At the beginning of the year, Clarksons estimated 44 MRs and LR1s would be delivered in 2023. In the first nine months of the year only 28 ships have been delivered.
- Trading inefficiencies, as transhipments of cargoes and ballast to laden ratios increased, have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the onset of the war in Ukraine.
- Congestions in the Panama canal due to low water levels supported the markets this summer and are expected to be a continuing feature in the coming years.
- In their September 2023 outlook, Clarksons estimated the product tanker fleet will grow by only 2.1% in 2023, with an even lower growth of only 1.3% in 2024.
- The strong freight markets have led to subdued scrapping in the first nine months of 2023, with only 4 vessels in the MR and LR1 sector demolished during the period.
- According to Clarksons, as at the end of September 2023, 9.9% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 6.2% of the current trading fleet (in dwt). As at the same date, 39.8% of the MR and LR1 fleet (in dwt) was more than 15 years old, and this percentage should continue rising sharply over the coming years.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU is set to include shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023 operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders, since such vessels could be obsolete soon after delivery. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

D'AMICO INTERNATIONAL SHIPPING GROUP CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2023

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q3 2023	Q3 2022	<i>US\$ Thousand</i>	9 MONTHS 2023	9 MONTHS 2022
136,947	136,494	Revenue	407,779	311,774
(38,646)	(42,321)	Voyage costs	(105,984)	(101,994)
98,301	94,173	Time charter equivalent earnings*	301,795	209,780
1,228	1,213	Bareboat charter revenue *	3,640	3,599
99,529	95,386	Total net revenue	305,435	213,379
-	(1,188)	Time charter hire costs	(27)	(2,909)
(21,403)	(20,199)	Other direct operating costs	(69,391)	(62,340)
(7,130)	(4,414)	General and administrative costs	(18,446)	(11,254)
(599)	(513)	Result on disposal of fixed assets	(4,425)	(1,561)
70,397	69,072	EBITDA*	213,146	135,315
(15,869)	(14,837)	Depreciation and impairment	(46,358)	(47,365)
54,528	54,235	EBIT*	166,788	87,950
1,147	(197)	Net financial income	3,525	696
(6,611)	(10,321)	Net financial (charges)	(20,819)	(25,603)
49,064	43,717	Profit before tax	149,494	63,043
(178)	(159)	Income taxes	(775)	(267)
48,886	43,558	Net profit	148,719	62,776
<i>The net result is attributable to the equity holders of the Company</i>				
0.402	0.356	Earnings (loss) per share in US\$ ⁽¹⁾	1.219	0.513

*see Alternative Performance Measures on page 9

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2023	Q3 2022	<i>US\$ Thousand</i>	9 MONTHS 2023	9 MONTHS 2022
48,886	43,558	Profit for the period	148,719	62,776
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
(867)	(307)	Cash flow hedges	(3,465)	7,568
(28)	(148)	Exchange differences in translating foreign operations	810	(89)
47,991	43,103	Total comprehensive income for the period	146,064	70,054

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

(¹) 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 on 13 June 2023 (please refer to the significant events of the first nine months for more detailed information), and the earnings per share (e.p.s.) were restated accordingly. Basic earnings per share (e.p.s.) was calculated on an average number of outstanding shares equal to 121,963,926 in the first nine months of 2023 (122,289,533 shares in the first nine months of 2022) and on an average of 121,616,280 outstanding shares in the third quarter of 2023 (Q3, 2022: 122,288,855 average outstanding shares). In Q3/nine months of 2023 and Q3/nine months 2022 diluted e.p.s. was equal to basic e.p.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2023	As at 31 December 2022
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	805,288	809,298
Other non-current financial assets	4,944	9,103
Total non-current assets	810,232	818,401
Inventories	15,608	18,303
Receivables and other current assets	74,839	91,498
Other current financial assets	4,580	8,787
Cash and cash equivalents	105,358	117,896
Total current assets	200,385	236,484
TOTAL ASSETS	1,010,617	1,054,885
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated earnings	202,548	53,938
Share Premium	346,684	368,827
Other reserves	(15,178)	(6,404)
Total shareholders' equity	596,107	478,414
Banks and other lenders	243,662	266,124
Non-current lease liabilities	77,484	150,225
Other non-current financial liabilities	2,748	3,332
Non-current liabilities	323,894	419,681
Banks and other lenders	31,184	51,086
Current lease liabilities	21,445	71,740
Payables and other current liabilities	34,292	30,734
Other current financial liabilities	2,953	3,129
Current tax payable	742	101
Total current liabilities	90,616	156,790
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,010,617	1,054,885

9 November 2023

On behalf of the Board



Paolo d'Amico
Chairman, Chief Executive Officer



Antonio Carlos Balestra di Mottola
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2023	Q3 2022	US\$ Thousand	9 MONTHS 2023	9 MONTHS 2022
48,886	43,558	Profit for the period	148,719	62,776
15,869	14,837	Depreciation and amortisation	46,358	45,285
-	-	Impairment	-	2,080
178	159	Current and deferred income tax	775	267
1,485	6,121	Net lease cost	6,948	13,735
3,979	4,407	Other Financial charges (income)	10,346	11,172
599	513	Result on disposal of fixed assets	4,425	1,561
(28)	(329)	Other non-cash changes	798	(441)
221	-	Allotment and accruals LTI	433	110*
71,189	69,266	Cash flow from operating activities before changes in working capital	218,802	136,545
(945)	(2,710)	Movement in inventories	2,696	(8,989)
(17,444)	768	Movement in amounts receivable	16,607	(33,193)
4,050	(189)	Movement in amounts payable	(400)	7,153
(46)	(108)	Taxes (paid) received	(133)	(214)
(1,485)	(3,572)	Net cash payments for the interest portion of IFRS16 related leases	(6,948)	(11,176)
(3,928)	(1,976)	Net interest paid	(7,055)	(9,536)
51,391	61,479	Net cash flow from operating activities	224,369	80,590
(1,892)	(3)	Acquisition of fixed assets	(37,456)	(897)
-	46	Sale of fixed assets	-	19,351
-	(25,542)	Increase in participation in Glenda International Shipping**	-	(25,542)
(1,892)	(25,499)	Net cash flow from investing activities	(37,456)	(7,088)
-	4	Share capital increase	-	4
(96)	-	Other changes in shareholder's equity	(131)	-
(5,887)	-	Movement in treasury shares	(6,661)	-
-	48	Movement in other financial receivables	-	121
-	-	Dividend paid	(22,012)	-
(21,721)	(130,703)	Bank loan repayments	(70,821)	(162,379)
20,000	144,172	Bank loan drawdowns	37,750	159,517
-	42,900	Proceeds from disposal of assets subsequently leased-back	-	42,900
(49,738)	(52,139)	Net repayments for the principal portion of the lease liability	(127,918)	(70,121)
(57,442)	4,282	Net cash flow from financing activities	(189,793)	(29,958)
(7,943)	40,262	Net increase (decrease) in cash and cash equivalents	(2,880)	43,544
113,301	29,688	Cash and cash equivalents net of bank overdrafts at the beginning of the period	108,238	26,406
105,358	69,950	Cash and cash equivalents net of bank overdrafts at the end of the period	105,358	69,950
105,358	85,135	Cash and cash equivalents at the end of the period	105,358	85,135
-	(15,185)	Bank overdrafts at the end of the period	-	(15,185)

*For comparative reasons, the allotment of 9 months 2022 LTI shares in the amount of US\$(9) thousand is reclassified from Net cash-flows from financing activities to Cash flow from operating activities before changes in working capital, therefore changing such cash-flows by the same amount.

** The consideration paid by d'Amico Tankers d.a.c. (US\$27.4 million) for the increase in participation in Glenda International Shipping d.a.c., was allocated to the fair value of the assets and liabilities acquired.

INTERIM CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Retained Earnings	Share premium	Other Reserves			Total
				Share-based payments	Other	Cash-flow hedge	
<i>US\$ Thousand</i>							
Balance as at 1 January 2023	62,053	53,938	368,827	238	(16,349)	9,707	478,414
Purchase of Treasury shares	-	-	-	-	(6,661)	-	(6,661)
LTI vesting of share-based plans	-	-	-	433	-	-	433
LTI allotment, share-based (2019-2020 plan)	-	(109)	-	(19)	128	-	-
Dividend payment	-	-	(22,012)	-	-	-	(22,012)
Capitalisation of costs related to operations on capital*	-	-	(131)	-	-	-	(131)
Total comprehensive income	-	148,719	-	-	810	(3,465)	146,064
Balance as at 30 September 2023	62,053	202,548	346,684	652	(22,072)	6,242	596,107

* Reversal Stock Split of 13 June 2023

	Share capital	Retained Earnings (Accumulated losses)	Share premium	Other Reserves			Total
				Share-based payments	Other	Cash-Flow hedge	
<i>US\$ Thousand</i>							
Balance as at 1 January 2022	62,053	(80,568)	368,823	38	(16,505)	(1,459)	332,382
Share capital increase	*-	-	4	-	-	-	4
LTI allotment, share-based (2019-2020 plan)	-	-	-	(19)	129	-	110
Other changes	-	(254)	-	-	163	-	(91)
Total comprehensive income	-	62,776	-	-	(290)	7,568	70,054
Balance as at 30 September 2022	62,053	(18,046)	368,827	19	(16,503)	6,109	402,459

* Following the exercise of the warrants, on 1 July 2022 a capital increase occurred, leading to an increase in the share capital amounting to US\$ 500; that amount falls below DIS' US\$ thousand reporting threshold.

The following notes form an integral part of the interim consolidated financial report.

NOTES

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) a Société Anonyme, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries. All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These condensed consolidated interim financial statements as at, and for the nine months period ended 30 September 2023 have been prepared in accordance with IAS 34 – Interim Financial reporting, as adopted by the European Union.

The condensed consolidated interim financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied, are set out below.

Basis of Preparation

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

The consolidated financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

Critical Accounting Judgments and Key Estimates

The preparation of the financial statements requires Directors to make accounting estimates and in some cases assumptions in the application of accounting principles. The Management decisions are based on historical experience as well as on expectations associated with the realization of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business and are reviewed on an ongoing basis.

Segment Information

d'Amico International Shipping provides transportation services of refined petroleum products and vegetable oil, operating in only one business segment, Product Tankers. Furthermore, the Group only has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The Group's top management monitors, evaluates and allocates the Group's resources across the whole fleet, operations are run in one single currency – the US\$ – and DIS considers, therefore, the product tankers business as a single segment.

Accounting principles

The accounting policies adopted are consistent with those of the previous financial year.

New and amended IFRS Accounting Standards that are effective for the current year

There were no new or amended accounting standards having a material impact on the condensed consolidated interim financial statements of the DIS Group.

New and revised IFRS Accounting Standards in issue but not effective

Based on current assessments, the accounting standards issued and not yet applied are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

Interest Rate Benchmark Reform

US\$ LIBOR rates for periods of 3 months and 6 months, which have been the reference rates for all of our mortgage loans, are not published anymore from 30 June 2023. All our loans have therefore transitioned to the Secured Overnight Financing Rate (SOFR), the new risk-free reference rate, which can either be based on the Term SOFR, or the Cumulative Compounded SOFR in arrears. Effective hedges can be performed for loans linked to both the Term SOFR and the Cumulative Compounded SOFR in arrears (please refer to note n. 19 of our 2022 annual report for more details relating to the transition to SOFR).

2. COMMITMENTS AND CONTINGENCIES

Ongoing disputes

The Group is currently involved in a number of on-going commercial disputes concerning both our owned and chartered-in vessels. The majority are cargo contamination claims. The disputes are mostly covered by insurance policies with the Group's P&I Club and therefore are not expected to generate any significant financial exposure.

Deferred taxation

All of the Group's Irish operating companies are qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax in the event that vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

9 November 2023



Paolo d'Amico
Chairman, Chief Executive Officer

On behalf of the Board



Antonio Carlos Balestra di Mottola
Chief Financial Officer

The manager responsible for preparing the company's financial reports, Mr. Antonio Carlos Balestra di Mottola, in his capacity as Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the nine months and third quarter 2023 financial statements prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the interim management report includes a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.



Antonio Carlos Balestra di Mottola
Chief Financial Officer