Star Conference 2024 – Borsa Italiana
d'Amico International Shipping

Milan - March 19th, 2024

d'Amico International Shipping S.A.

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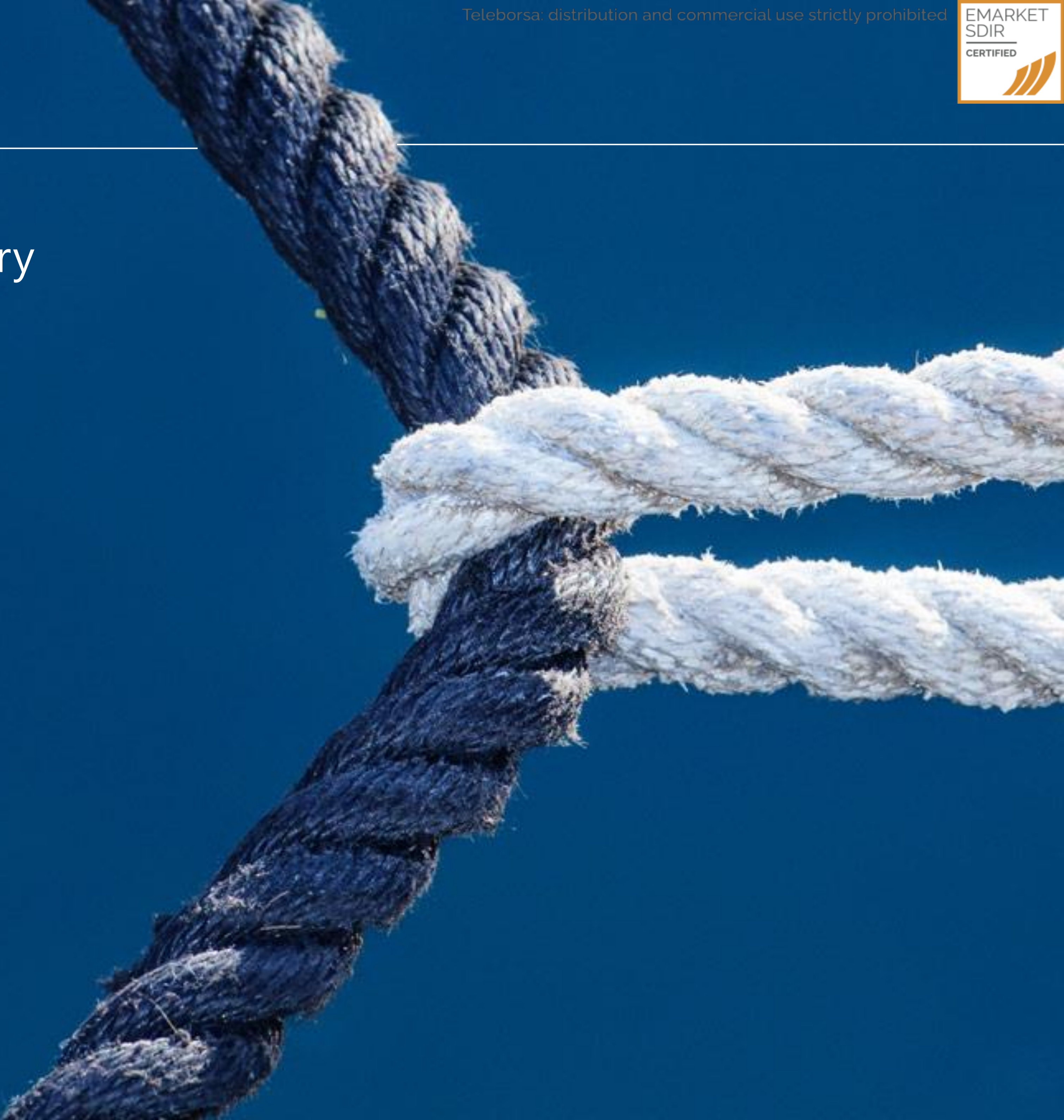
AGENDA.

- Executive summary
- DIS' overview
- Market overview
- Why invest in DIS
- DIS' ESG
- Appendix



Executive summary.

- **Net result – In FY'23**, d'Amico International Shipping SA ("DIS" or "the Company**") recorded its most profitable year ever, posting a Net profit of US$ 192.2m** vs. a Net profit of US$ 134.9m in the previous year. The adjusted net result (excluding non-recurring items) was of US$ 196.7m in FY'23, compared with US$ 139.5m recorded in the prior year. **In Q4'23**, DIS posted a **Net profit of US$ 43.5m** vs. a Net profit of US$ 72.1m in Q4'22. The adjusted net result (excluding non-recurring items) was of US$ 43.7m in Q4'23, compared with US$ 70.2m in Q4'22.

- **Market performance – DIS benefitted from a very strong product tanker market during the year, achieving a daily spot rate of US$ 32,873 in FY'23** vs. US$ 31,758 achieved in FY'22 (Q4'23: US$ 30,999 vs. Q4'22: US$ 42,751). In FY'23, 29.8% of DIS' employment days were 'covered' through period contracts at an average daily rate of US$ 28,107 (FY'22: 34.0% coverage at US$ 15,925). **DIS achieved a total daily average rate of US$ 31,451 in FY'23** vs. US$ 26,376 in FY'22 (Q4 2023: US$ 30,099 vs. Q4 2022: US$ 38,294).

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of H1'20, FY'22 and FY'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 Dec'23, DIS had a Net Financial Position (NFP) of US$ (224.3)m and Cash and cash equivalents of US$ 111.2m vs. a NFP of US$ (409.9)m at the end of FY'22. DIS' **NFP (excluding IFRS16) to FMV ratio was of 18.0% at the end of Dec'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, 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.

- **Sale of Vessels –** In Mar'24, DIS signed a memorandum of agreement for the sale of the **MT Glenda Melanie**, a 47,162 dwt MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US$ 27.4m. This transaction allows DIS to sell the oldest vessel of its owned and bareboat chartered-in fleet. In addition, DIS will generate at the delivery of the vessel around US$ 20.5m in cash, net of commissions and the reimbursement of the Vessel's existing bank loan.
- **Dividend distributions FY'22 –** In Mar'23, the Board of Directors of DIS proposed to the Annual General Shareholders' meeting to approve 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).
- **Interim dividend distribution Q4'23 –** In Nov'23, based on the Q3'23 statutory management accounts, the Board of Directors of DIS, resolved the distribution of an interim gross **dividend to be paid in cash of US$ 20,025,983.50** (US$ 17,022,085.97 net, after deducting the 15% applicable withholding tax) corresponding to US$ 0.1410 per issued and outstanding share, net of applicable withholding taxes. The payment of the above-mentioned interim dividend was made to the Company's shareholders on November 29th, 2023 (with ex-date on November 27th, 2023 and record date on November 28th, 2023).
- **Dividend distribution FY'23 –** In Mar'24, the Board of Directors of DIS proposed to the Annual General Shareholders' meeting to approve a **dividend to be paid in cash of US$ 30,007,114.24** (US$ 25,506,047.10 net, after deducting the 15% applicable withholding tax), corresponding to US$ 0.2114 net of withholding taxes, per issued and outstanding share (treasury shares are not entitled to dividends). Subject to the approval of the Company's Annual General Shareholders' meeting and according to the Borsa Italiana S.p.A. 2024 published 2024 calendar, the payment of the above-mentioned dividend will be made on May 2nd, 2024 (with ex-date on April 29th, 2024, and record date on April 30th, 2024).
- **Shares buyback program –** In June'23, the Board of Directors resolved to start 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. Starting from the last two weeks of June, **DIS has repurchased n. 1,650,619 own shares** (representing 1.33% of the outstanding share capital of the Company) at the average price of Euro 3.9280, **for a total consideration of Euro 6,483,621**.

Executive summary.

- **Reverse stock split –** In June'23, the Board of Directors of DIS resolved to implement a 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.

- **OTCQX® Best Market:** In Nov'23, DIS has been admitted to trade on the on the OTCQX Best Market, under the ticker (OTCQX: DMCOF). DIS' shares are listed on the STAR Segment of the Italian stock exchange market (Borsa Italiana) and were previously traded over the counter (OTC) in the USA, on the Pink Market, managed by the OTC Markets Group. The OTCQX International Market for international companies, is an established public market with high financial and corporate governance standards, recognized by the US Securities Exchange Commission (SEC), providing to US investors a more transparent, liquid, and efficient cross-trading alternative to the Pink Market. In addition, companies traded on OTCQX are Blue Sky compliant in 37 US states (not available in the Pink Market), enabling reverse solicitation and distribution of research by brokers to US investors in such states.

- **Inclusion in the FTSE Italia Mid Cap Index:** Starting from December 15th, 2023, DIS was included in the FTSE Italia Mid Cap Index. The FTSE Italia Mid Cap Index consists of the shares of the 60 largest companies by market capitalisation listed on Borsa Italiana's MTA and MIV markets, ranking after the 40 largest companies included in the FTSE MIB. The index is part of the FTSE Italia Index Series, providing investors with a comprehensive and complementary set of indices with which to measure the performance of the major segments of the Italian stock market.

- **DIS is well positioned to benefit from the 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

A modern, high-quality and versatile fleet.

DIS Fleet[1]

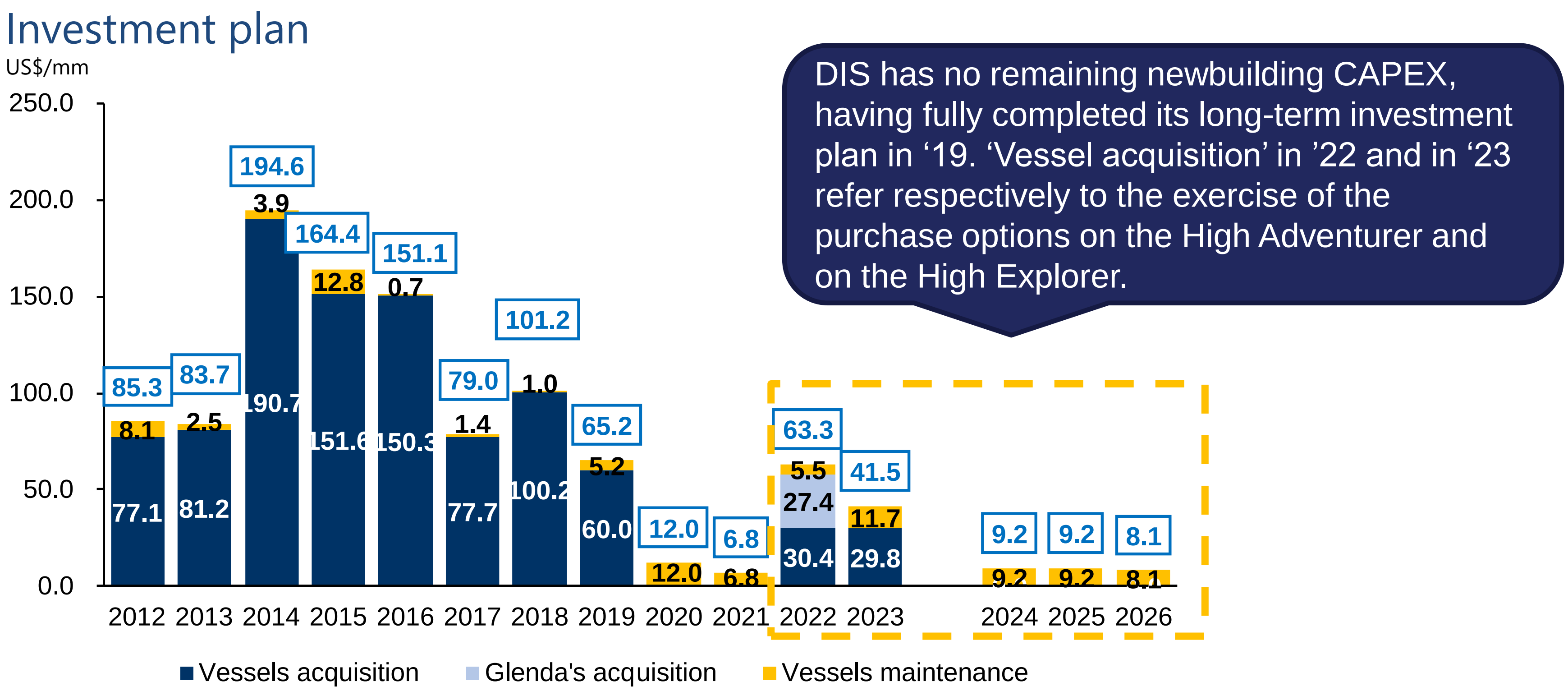
	December 31st, 2023				
	LR1	MR	Handy	Total	%
Owned	5.0	15.0	6.0	26.0	*72.2%*
Bareboat chartered	1.0	2.0	0.0	3.0	*8.3%*
Time chartered-in long-term	0.0	3.0	0.0	3.0	*8.3%*
Time chartered-in short-term	0.0	4.0	0.0	4.0	*11.1%*
TOTAL	**6.0**	**24.0**	**6.0**	**36.0**	***100.0%***

- DIS controls a modern fleet of 36.0 product tankers.
- Flexible, young and efficient:
  - ✓ 78% IMO classed (industry average[2]: 47%);
  - ✓ An average age of the owned and bareboat fleet of 8.5 years (industry average[2]: 13.5 years for MRs (25,000 –54,999 dwt) and 14.8 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]: 36%).
  - ✓ 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 vessels on long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage is employed mainly on the spot market.

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

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

Rapidly declining CAPEX[1] commitments.



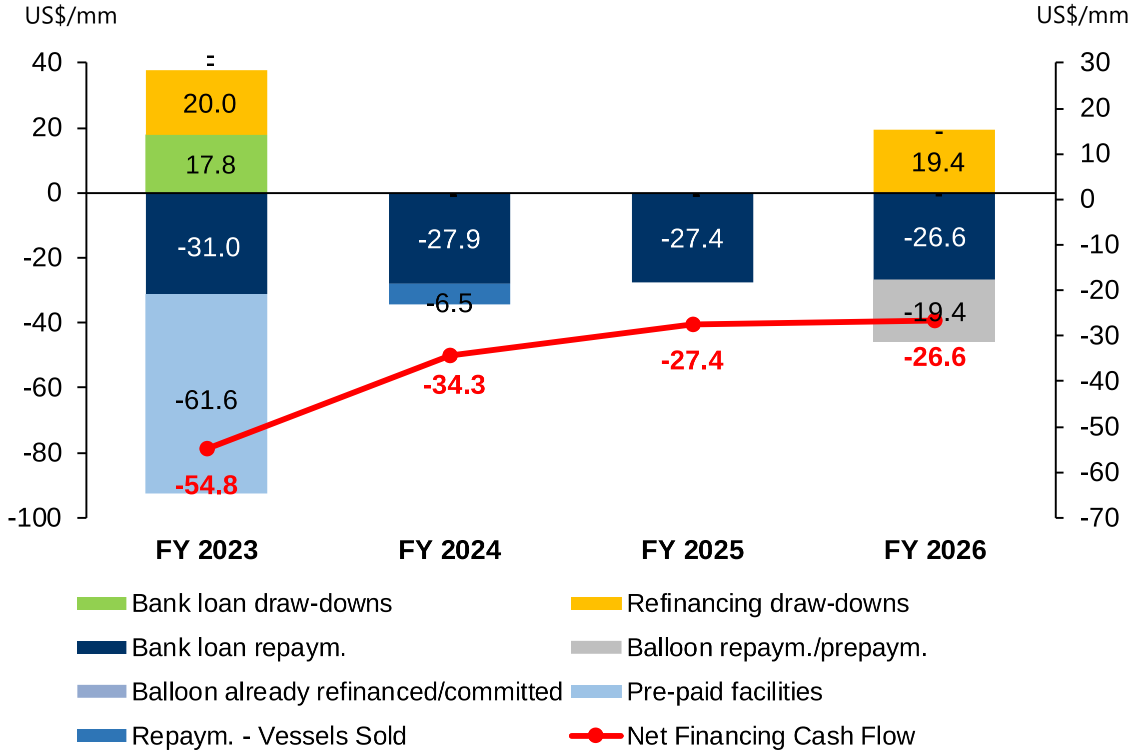
- DIS invested US$ 924.4m from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- **DIS has no remaining investments for newbuildings**, since the delivery of its last LR1 in Oct'19.
- Following the exercise of the purchase option for the High Explorer, DIS obtained ownership of 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$11.7 million for maintenance purposes, including the installation of one scrubber.

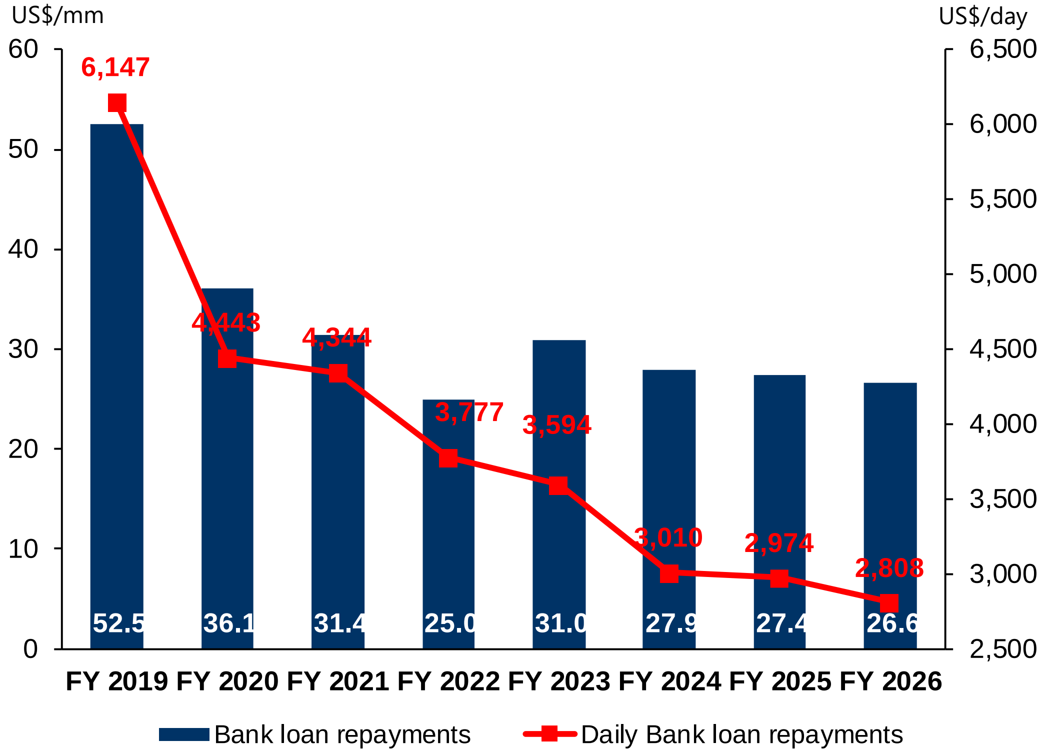
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$ 2.2 million on the last LR1 delivered in Oct'19.

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 refinanced all its debt maturing in '24 and '25, 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 currently 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 December 31, 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:

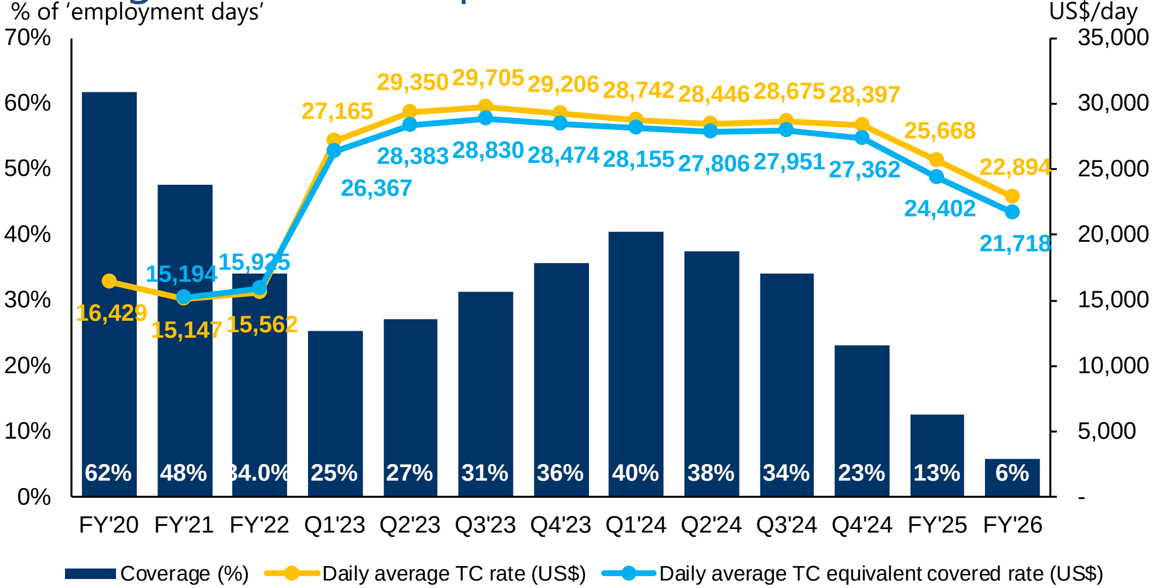
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Option Last Ex. Date	First Ex. Option (In/Out of the money)
Crimson Jade	Jun-17	Jun-21	Dec-26	In the money
Crimson Pearl	Aug-17	Aug-21	Feb-27	In the money
High Navigator	May-18	May-22	May-26	In the money
High Leader	Jun-18	Jun-22	Jun-26	In the 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 options were therefore already exercised with delivery of the High Adventurer and of the High Explorer having occurred 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.

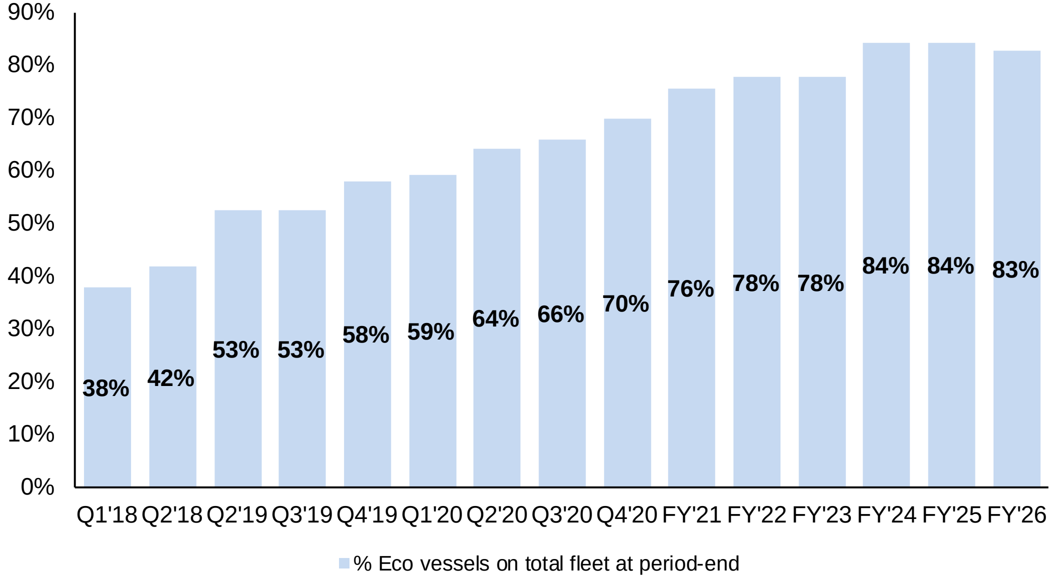
Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates[1]



- For FY'24, DIS has covered ~34% of its available vessel days at an average TC equivalent rate of ~US$27.9 thousand.
- **TC contracts allows DIS to:**
  - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
  - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (FY'24 US$ 112.9m; FY'25 US$ 35.0m; FY'26 US$ 13.8m 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' increasing % of 'Eco' fleet (based on all controlled vessels)

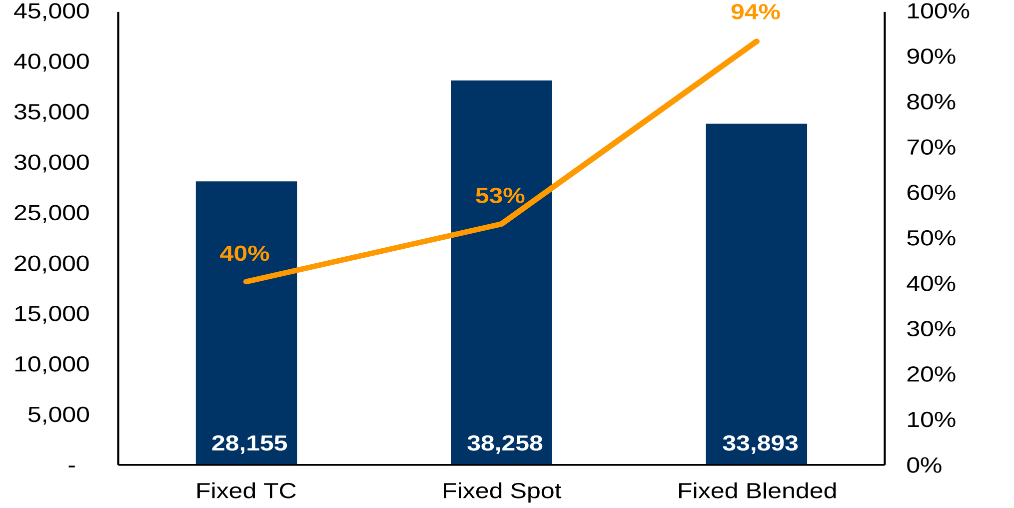


- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 78% in FY'22 and is **expected to reach 84% in FY'24.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a stronger market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these ships.

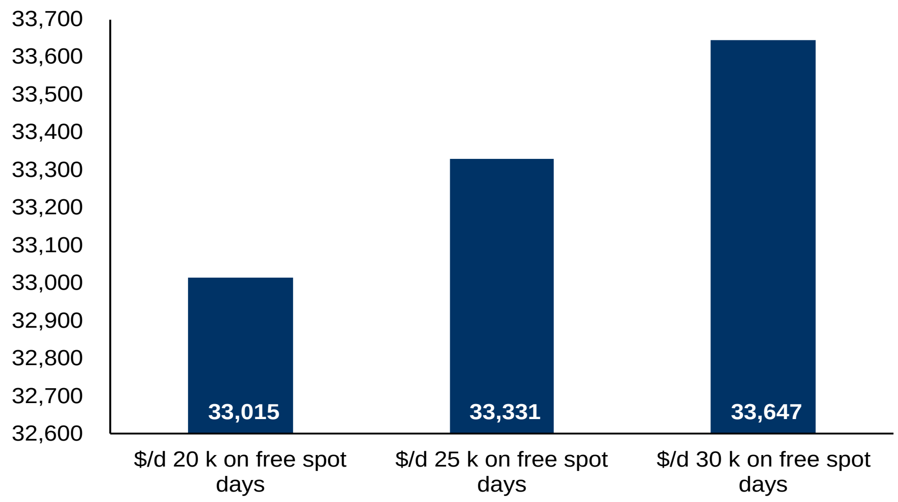
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered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

Q1’24 estimated TCE earnings[1].

Q1’24 fixed days



Q1’24 potential blended TCE



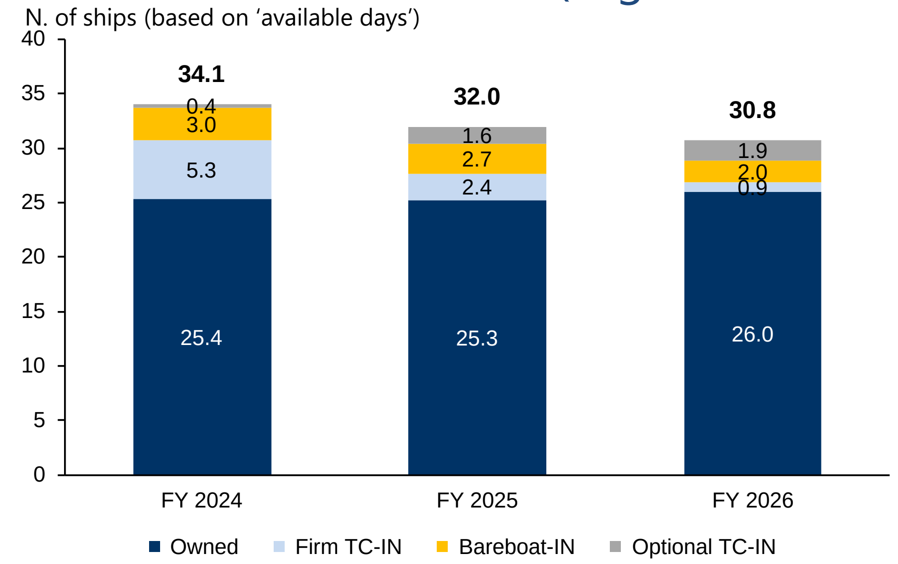
- **Contract coverage:** DIS has fixed **~40%** of its Q1’24 employment days at a daily average of **US$ 28,155**.
- **Fixed spot days:** DIS has fixed **~53%** of its Q1’24 employment days on spot voyages at an **estimated daily average of US$ 38,258**..
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~94%** of its Q1’24 employment days at an estimated daily average of **US$ 33,893**.
- **Free days:** DIS has still **~6% of free days** (i.e. not yet fixed) in Q1’24, 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$ 33,015;
  - ✓ 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$ 33,331;
  - ✓ Assuming a daily spot rate of US$ 30,000 on the current free days, DIS would achieve a Daily blended TCE for the quarter of US$ 33,647.

Spot days already fixed for Q1’24 were at an estimated average daily rate of US$ 38.3k, entailing a blended rate of US$ 33.9k for 94% of the first quarter employment days.

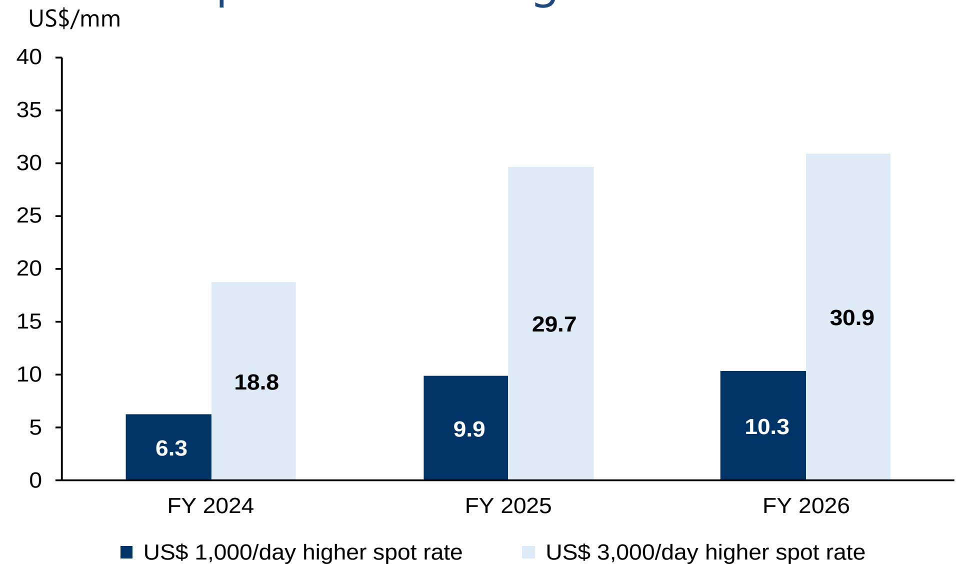
1. All figures are based on estimated data and are subject to changes.

Large potential upside to future earnings.

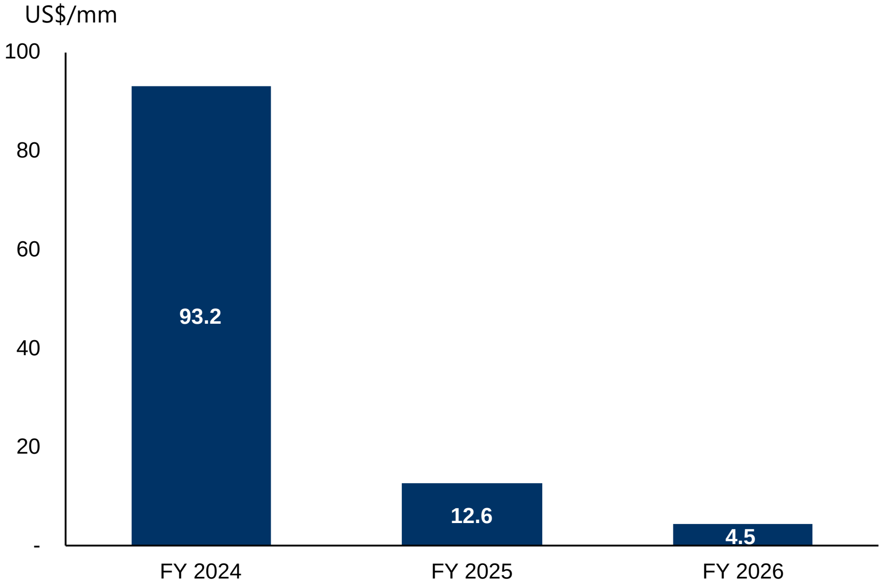
Estimated fleet evolution (avg. n. of vessels)[1]



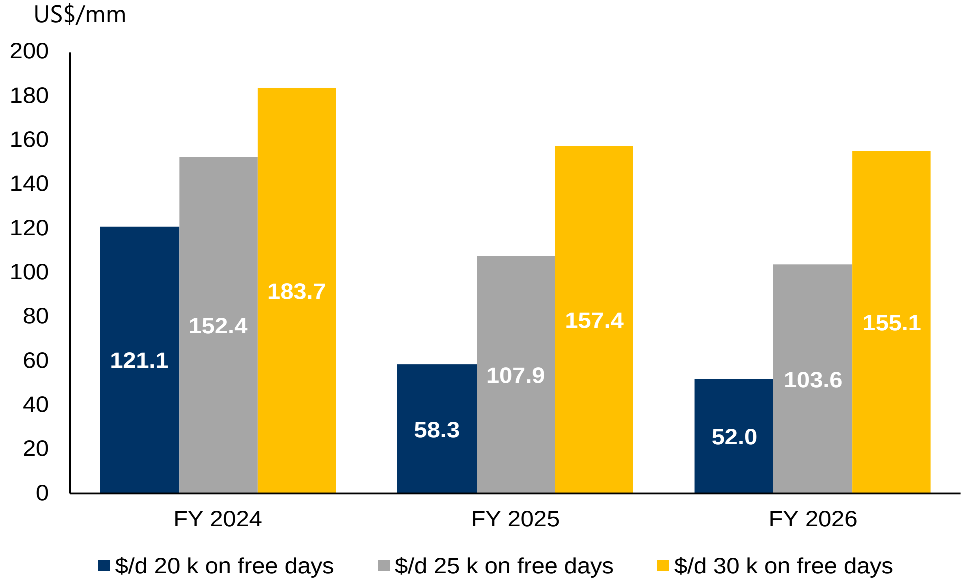
Potential upside to earnings[2]



Estimated net results on fixed contract days[3]



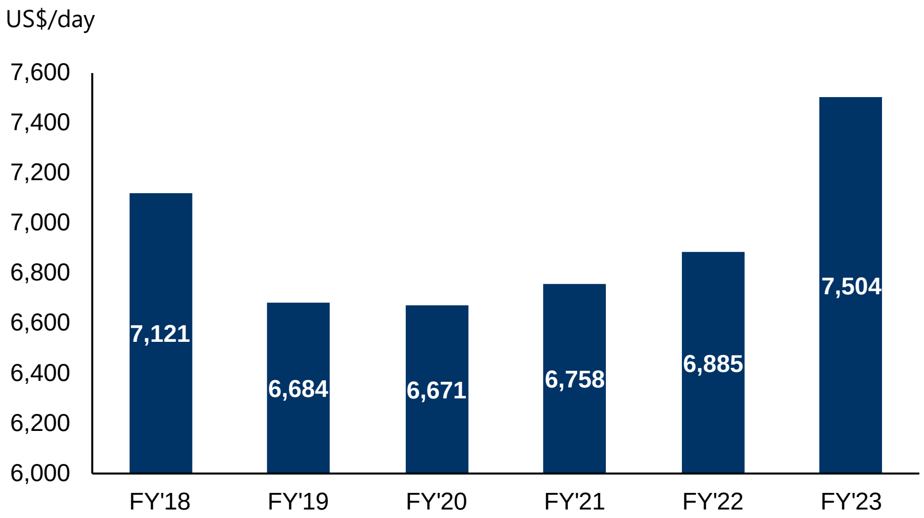
Potential net results[4]



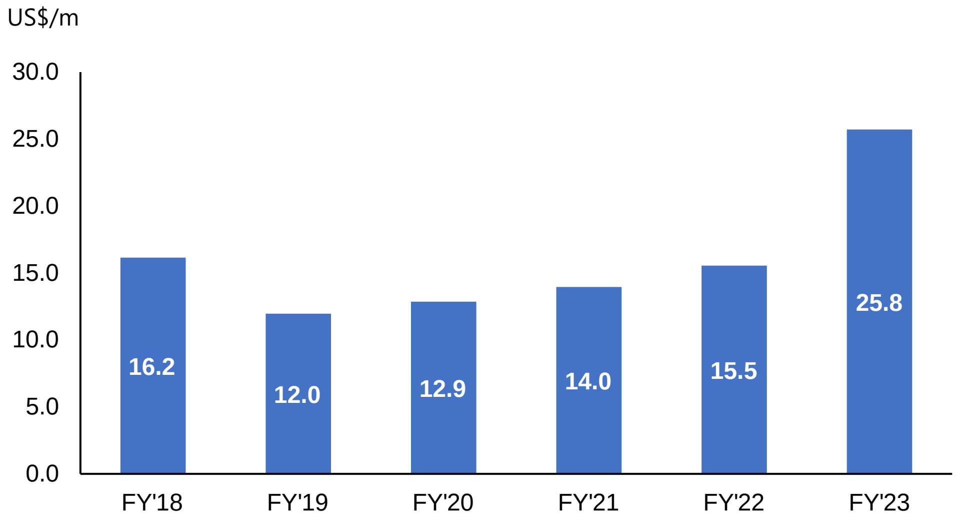
1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options.
3. Based on all estimated 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 FY'18 and FY'22 in first reducing and then controlling both operating and G&A costs, it was anticipated that these would increase in FY'23, due to strong inflationary pressures.
- The increase in G&A in FY'23 is mostly attributable to an increase in variable compensation due to DIS' very strong results in FY'22 and FY'23.
- The increase in direct operating costs (+9.0% y-o-y, but only +5.4% vs FY'18) was especially pronounced for crew and insurance, due to the sharp increase in vessel values. Inflationary dynamics are expected to subside in FY'24.

Several factors, including inflation, contributed to an increase in G&A and operating costs in FY'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. FY'23 Net financial position

(US$ million)	**Dec. 31st, 2022**	**Dec. 31st, 2023**
Gross debt	(496.7)	(314.3)
IFRS 16 – additional liabilities	(39.8)	(25.6)
Cash and cash equivalents	117.9	111.2
Other current financial assets[1]	8.8	4.5
Net financial position (NFP)	**(409.9)**	**(224.3)**
Net financial position (NFP) excl. IFR16	**(370.0)**	**(198.7)**
Fleet market value (FMV)	**1,027.5**	**1,104.5**
NFP (excluding IFRS 16) / FMV	**36.0%**	**18.0%**

- **Net Financial Position (NFP)** of **US$ (224.3)m** and **Cash and cash equivalents of US$ 111.2m** as at the end of Dec'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, of US$ (561.5)m at the end of FY'20 and of US$ (682.8)m at the end of FY'19). In addition, at the end of FY'23, DIS had approximately US$ 20.5 million in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS16) to FMV ratio was of 18.0% at the end of Dec'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, FY'22 and FY'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 since the end of 2021.

DIS has continued to strengthen its financial structure in FY'23, thanks mostly to the strong cash generation achieved during the year. DIS' current leverage (NFP/FMV) stands at a very healthy 18.0% vs. 72.9% at the end of FY'18.

1. The amount as at 31.12.23 comprises the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US$ 1.0 million and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 3.3 million.

Financial results. FY'23 Results

(US$ million)	Q4'22	Q4'23	FY'22	FY'23
TCE Earnings	**120.2**	**95.2**	**330.0**	**397.0**
Total net revenue	**121.4**	**96.4**	**334.8**	**401.8**
Result on disposal of vessels	(1.7)	(0.3)	(3.2)	(4.7)
EBITDA	**91.3**	**64.5**	**226.6**	**277.6**
Asset impairment	2.0	-	(0.1)	-
EBIT	**77.7**	**48.4**	**165.7**	**215.2**
Net Result	**72.1**	**43.5**	**134.9**	**192.2**

Non-recurring items:

(US$ million)	Q4'22	Q4'23	FY'22	FY'23
Result on disposal of vessels	(1.7)	(0.3)	(3.2)	(4.7)
Non-recurring financial items	1.6	0.0	(1.3)	0.2
Asset impairment	2.0	-	(0.1)	-
Total non-recurring items	**1.9**	**(0.2)**	**(4.6)**	**(4.5)**
Net Result excl. non-recurring items	**70.2**	**43.7**	**139.5**	**196.7**

- **TCE Earnings** – US$ 397.0m in FY'23 vs. US$ 330.0m in FY'22 (US$ 95.2m in Q4'23 vs. US$ 120.2m in Q4'22). **DIS' total daily average TCE was of US$ 31,451 in FY'23** vs. US$ US$ 26,376 in FY'22 (Q4'23 US$ 30,099 vs. Q4'22 US$ 38,294) – see next slide for further details.

- **EBITDA** – US$ 277.6m in FY'23 vs. US$ 226.6m in FY'22 (US$ 64.5m in Q4'23 vs. US$ 91.3m in Q4'22), reflecting the better freight markets experienced on average in 2023. **DIS' operating cash flow was positive for US$ 292.9m in FY'23,** compared with US$ 148.7m generated in the previous year.

- **Net Result** – **Net profit of US$ 192.2m in FY'23** vs. Net profit of US$ 134.9m posted in FY'22 (Net profit of US$ 43.5m in Q4'23 vs. Net Profit of US$ 72.1m in Q4'22). Excluding the result on disposals and non-recurring financial items, as well as the asset impairment, DIS' Net result would have been of US$ 196.7m in FY'23 vs. US$ 139.5 in FY'22 (US$ 43.7m in Q4'23 vs. US$ 70.2m in Q4'22).

In FY'23, DIS recorded its most profitable year ever, benefitting from the buoyant product tanker freight markets.

Financial results. FY'23 Key operating measures

Key Operating Measures	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Avg. n. of vessels	36.1	35.5	35.3	36.0	35.7	36.0	36.0	36.0	36.0	36.0
Fleet contact coverage	44.5%	39.8%	32.0%	19.6%	34.0%	25.2%	27.2%	31.2%	35.6%	29.8%
Daily TCE Spot *(US$/d)*	**12,857**	**28,687**	**37,159**	**42,751**	**31,758**	**36,652**	**31,746**	**31,782**	**30,999**	**32,873**
Daily TCE Covered *(US$/d)*	14,968	15,373	15,497	19,957	15,925	26,367	28,383	28,830	28,474	28,107
Daily TCE Earnings *(US$/d)*	13,796	23,389	30,230	38,294	26,376	34,056	30,831	30,860	30,099	31,451

- DIS' **daily average spot TCE** was of US$ 32,873 in FY'23 vs. US$ 31,758 in FY'22 (Q4'23 US$ 30,999 vs. Q4'22 US$ 42,751), thanks to the stronger freight market relative to the previous year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate period contracts) in FY'23, securing through period contracts an average of **29.8%** of its available vessel days **at a daily average TCE rate of US$ 28,107** (FY'22: 34.0% coverage at US$ 15,925/day).
- DIS' **total daily average TCE (Spot and Time charter[1])** was of **US$ 31,451 in FY'23** vs. US$ 26,376 in FY'22 (Q4'23 US$ 30,099 vs. Q4'22 US$ 38,294).

In FY'23, DIS achieved a daily average spot rate of US$ 32,873, which coupled with the Company's period coverage, led to a very profitable total daily TCE of US$ 31,451 (19.2% or US$ 5.1k/day increase relative to FY'22).

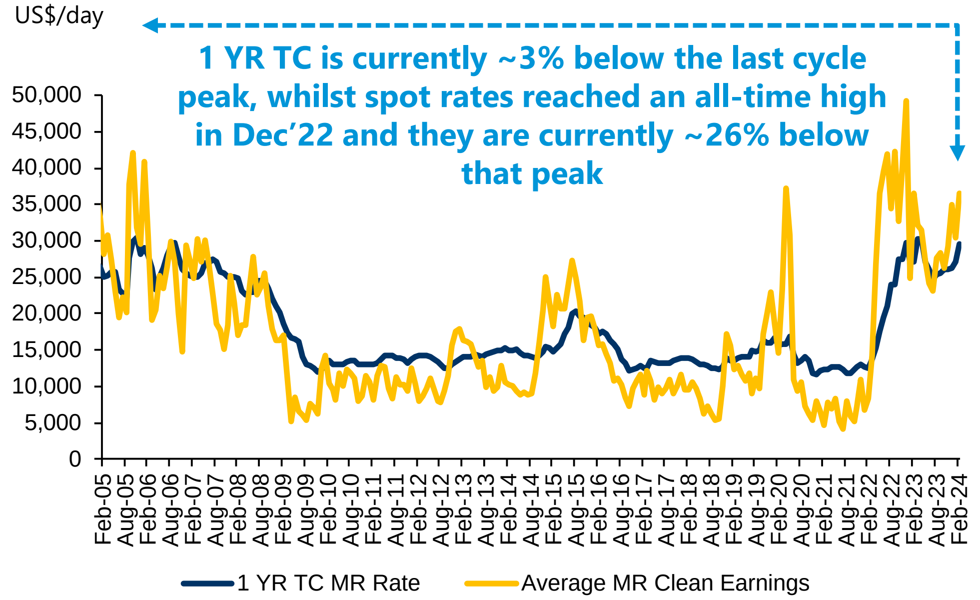
1. The bareboat charter rate earned by the Cielo di Londra was converted to a time-charter equivalent rate.

Market overview – market fundamentals

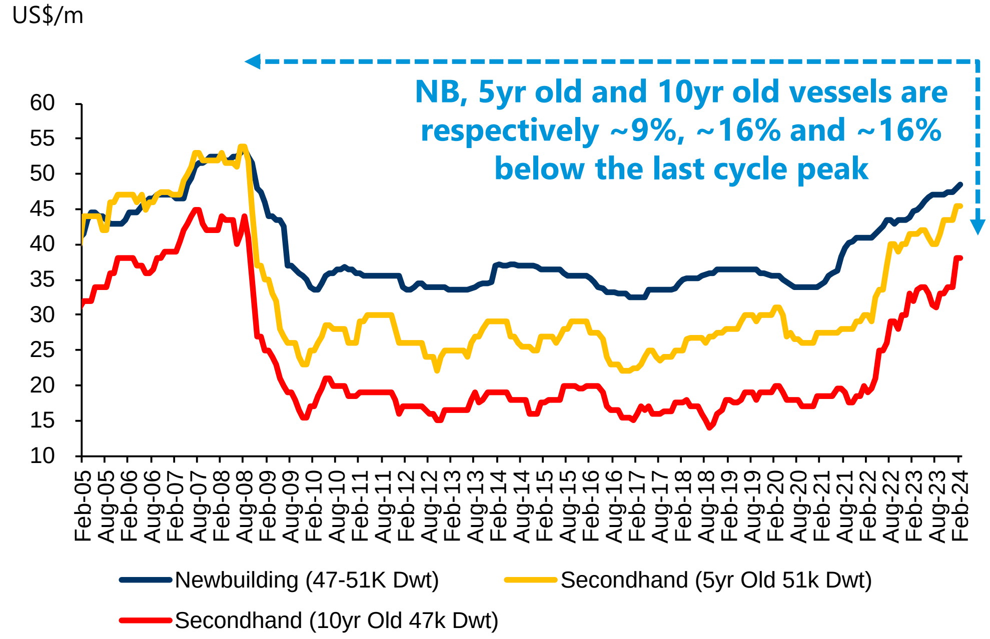
d'Amico International Shipping S.A.

Potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 33,000 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 44,500 per day.**

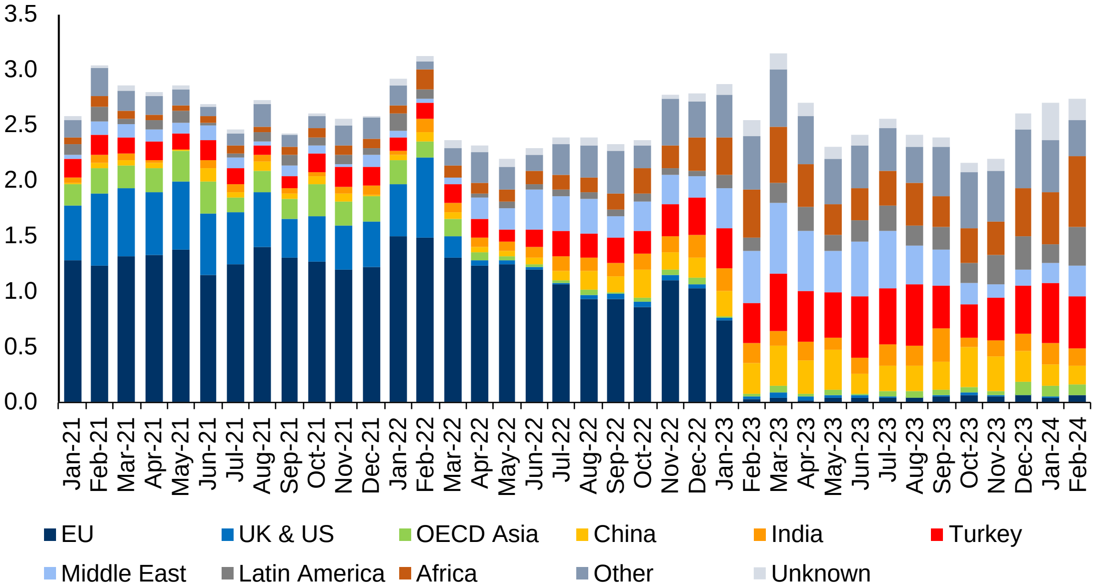
Asset values and freight rates have surged since the onset of the war in Ukraine. While freight rates have reached record levels, asset values still have room to rise relative to the previous cycle peak.

1. Source: Clarkson research services as at Feb'24.

Trade disruptions – Russian refined product exports[1].

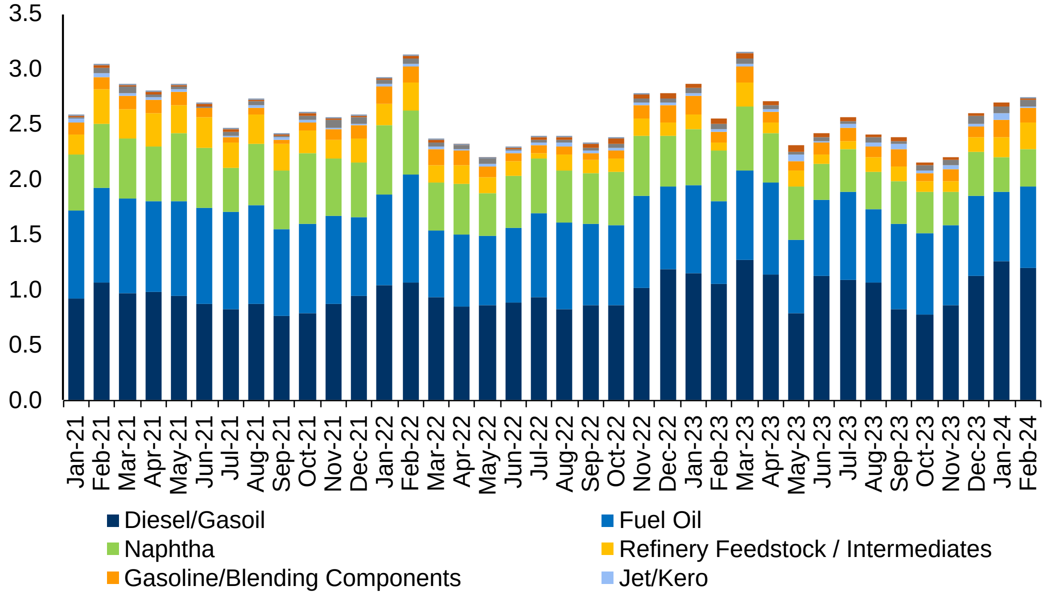
Russia's refined product exports by destination

Million barrels per day



Russia's refined product exports

Million barrels per day



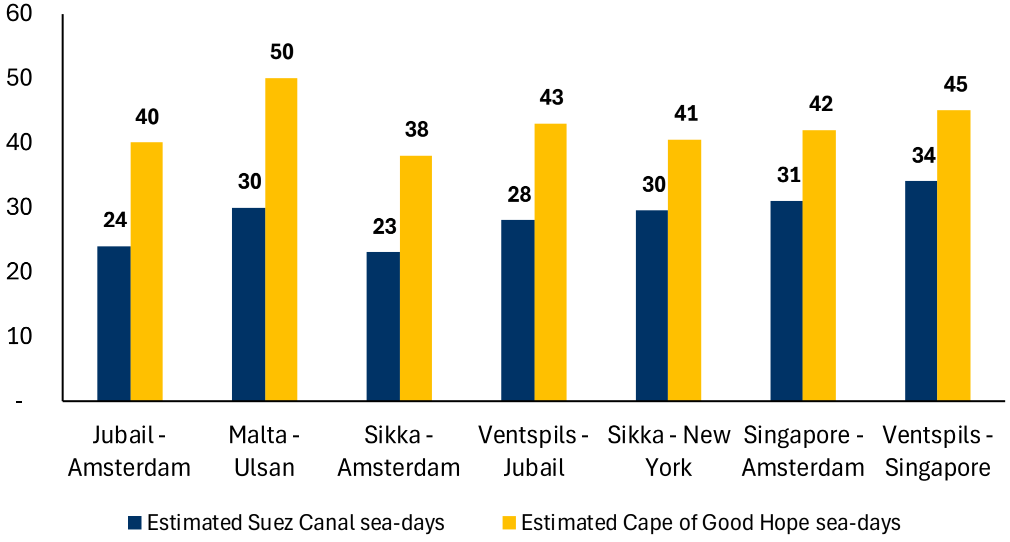
- According to Vortexa, in FY'23, Russian exports of refined product amounted on average to 2.5 mb/d, only 5.8% lower than the average of FY'21. However, in the same period Russian exports to the EU fell by 1.2 mb/d (-92%), whilst their exports rose to China by 0.2 mb/d (+458%), to India by 0.1 mb/d (+197%), to Turkey by 0.3 mb/d (+183%), to the Middle East by 0.3 mb/d (+325%), to Latin America by 0.1 mb/d (+161%) and to Africa by 0.3 mb/d (+404%).
- Disruptions to trade flows due to the rerouting of Russian oil to new more distant locations have significantly increased sailing 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 .

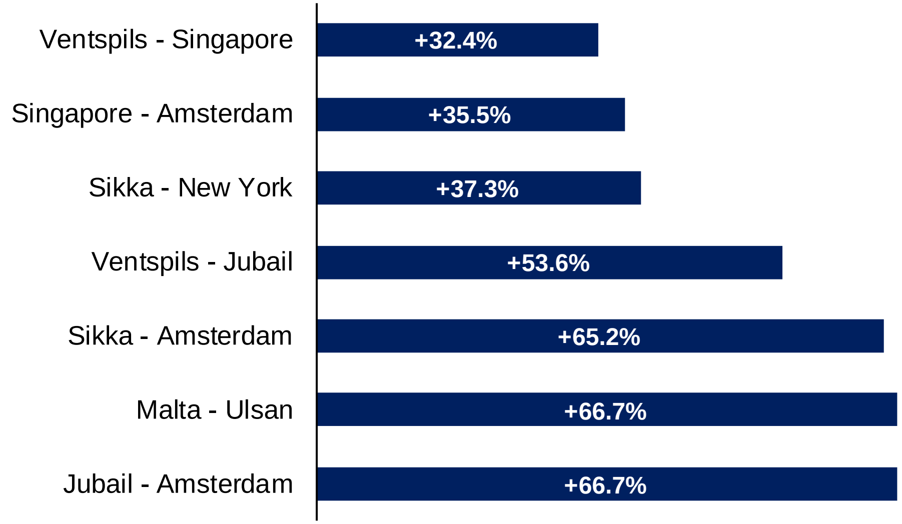
1. Source: Vortexa as at Feb'24 excluding LPG.

Trade disruptions – Red Sea attacks.

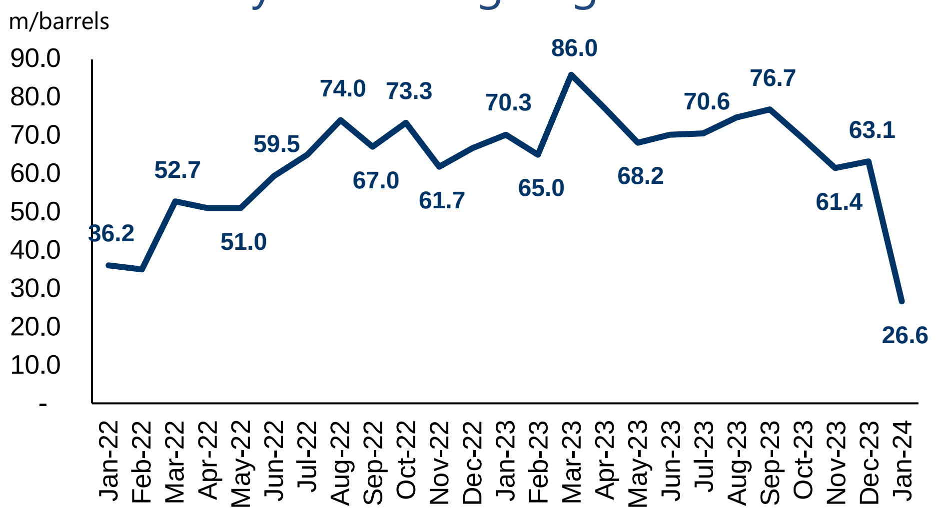
Voyage duration increase on key trades (sea-days)[2]



Voyage duration increase on key trades (%)[2]



CPP monthly volumes going via the Suez Canal[1]



- Around 12-14% of all refined products volumes transited through the Red Sea prior to the Houthi attacks.
- Volumes crossing Suez have already dropped by 58% since December '23.
- According to our estimates voyage duration for the main routes typically crossing Suez increase by between 32% and 67% if vessels have instead to sail through the Cape of Good Hope.
- Assuming traded volumes on these routes are not affected, the ton-mile effect on demand if the disruption were to continue could be of between 5 to 7%.

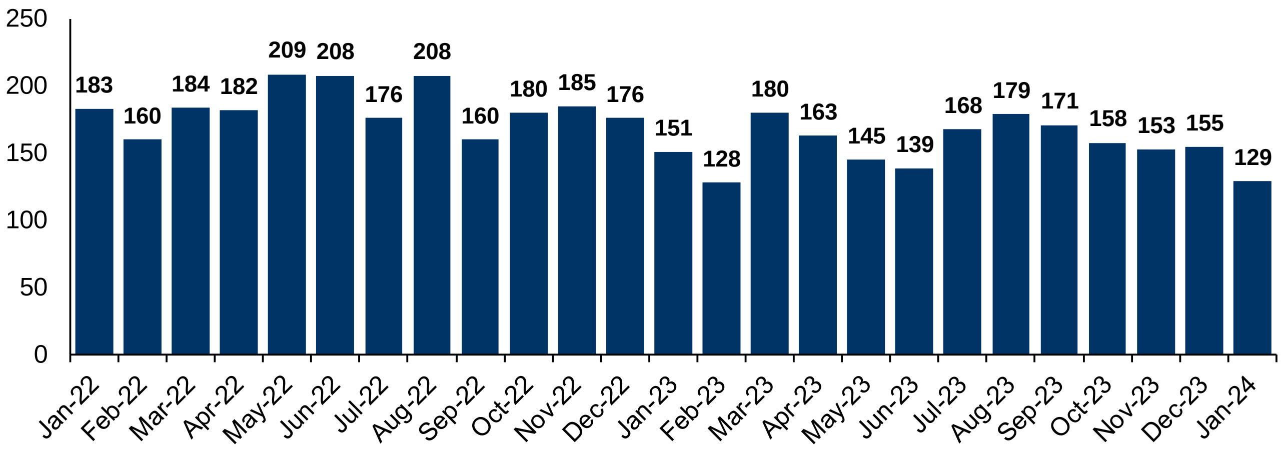
The diversion of trade through the much longer route around the Cape of Good Hope should cause a significant increase in ton-mile demand for product tankers.

1. Source: Affinity Product Tanker Outlook Jan'24.
2. Source: d'Amico International Shipping management's estimates, assuming ships steaming at 13 knots with 10% weather. Routes via Suez assume 1 day canal transit.

Trade disruptions – Panama Canal restrictions.

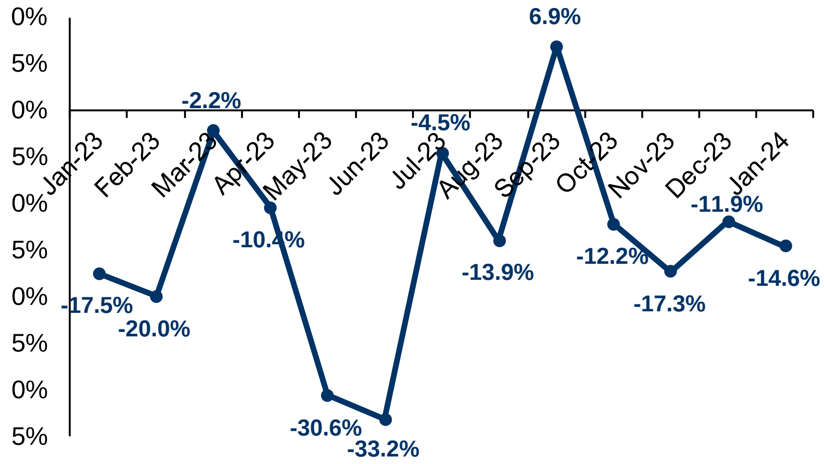
Product tankers' Panama canal crossings[1]

Number of product tankers



Product tankers' Panama canal crossings[1]

% change vs same month in prior year



- Low water levels in the Gatun Lake have reduced Panama canal crossings significantly.
- While usually up to 38 daily crossings were allowed, from July '23 permitted crossings have been reduced to 32 vessels, dropping to only 22 crossings in December last year. A slight improvement in water levels, have allowed the authorities to increase permitted daily crossing to 24 in February this year.
- Transits are likely to be constrained still for several years, until infrastructure improves to ensure higher water availability.
- The canal is mainly used by container vessels, gas carriers (LPG and LNG) and dry-bulk vessels.
- Although tankers represent only a small portion of the crossings, they also tend to be amongst the last in queue since they are in most cases not able to book in advance.
- Continued disruptions to crossings have led some vessels to sail the much longer route around the Magellan strait, contributing to an increase in ton-miles and to a change in trade patterns as the west coast Americas are likely to import more refined products from the distant far east and less from the US Gulf.

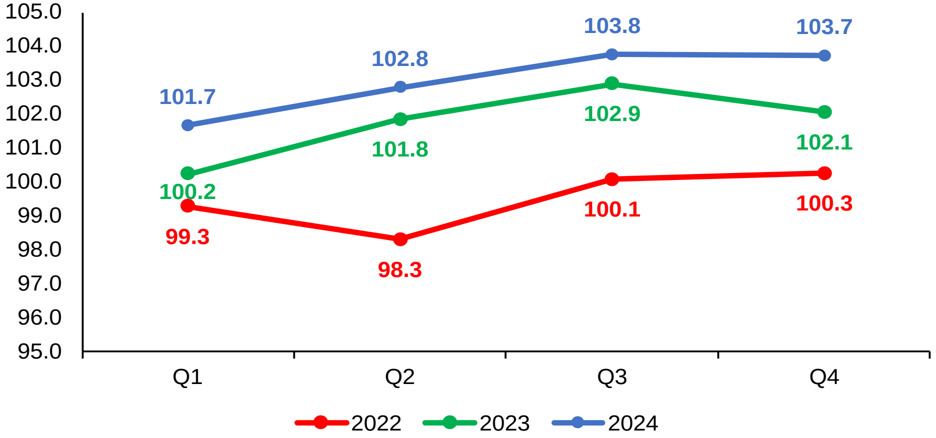
Although Panama is a less important passageway than Suez for product tankers, disruptions to crossings of this canal are likely to persist and are contributing to a tighter market.

1. Source: Affinity Product Tanker Outlook Jan'24.

Oil demand and refining throughputs recovering.

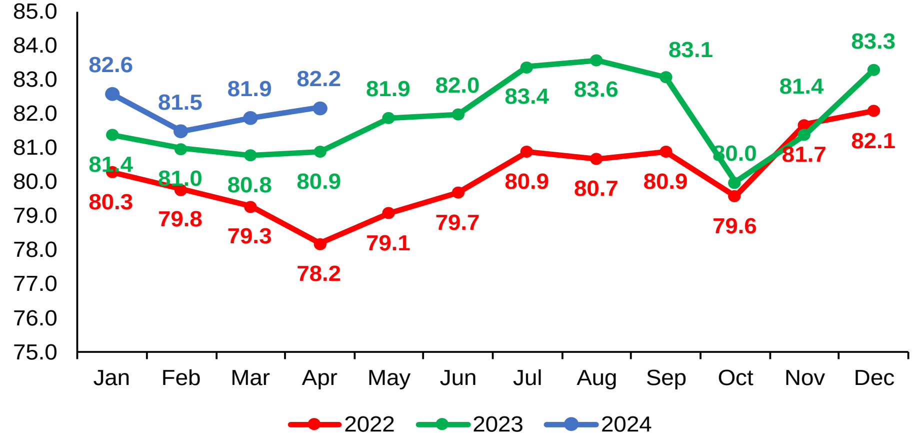
Global oil demand[1]

Million barrels per day



Global refinery throughputs[1]

Million barrels per day



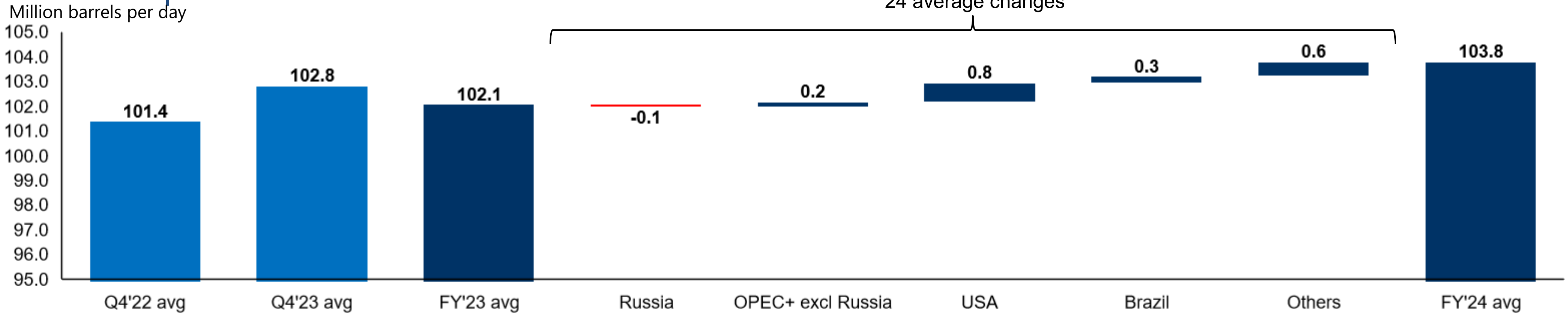
- According to IEA's estimates, **global oil demand increased by 2.3 mb/d in FY'23 to 101.8 mb/d** (1.0 mb/d more than in FY'19), led by resurgent consumption in China, particularly for jet fuel and petrochemical feedstocks. Following the relaxation of its anti-Covid lockdown measures, China resumed its established role as the primary engine of world oil demand growth, with its demand expected to have risen by 1.7 mb/d in FY'23 (about 74% of the estimated total global gains).
- **The IEA expects global oil demand to grow by a further 1.2 mb/d in FY'24 to 103.0 mb/d**, with China accounting for about 58% of the total estimated world gains; in this respect, Chinese demand for naphtha is expected to be the main contributor, rising by 330 kb/d in '24 as new steam crackers start up.
- **Global refinery throughputs increased by 1.5 mb/d y-o-y in FY'23** to 82.3 mb/d and are forecast to increase by a further **1.0 mb/d in FY'24**. Growth in FY'24 continues to be dominated by countries East of Suez. However, last year's non-OECD refinery throughput increase of 1.8 mb/d was largely driven by China (+1.3 mb/d), while FY'24 growth will be led by the Middle East (+0.63 mb/d), followed by China (+0.34 mb/d) and Africa (+0.26 mb/d). The strong rise in Middle East refinery throughput is a result of recently commissioned capacity in Kuwait and Oman, as well as a rebound in Saudi Arabian runs following a heavy Q4'23 maintenance schedule.

Despite the Ukrainian war and an economic slowdown in Europe, a recovery in demand and refining throughputs is ongoing.

1. Source: IEA as at Feb'24.

Healthy oil supply growth.

World oil production[1]



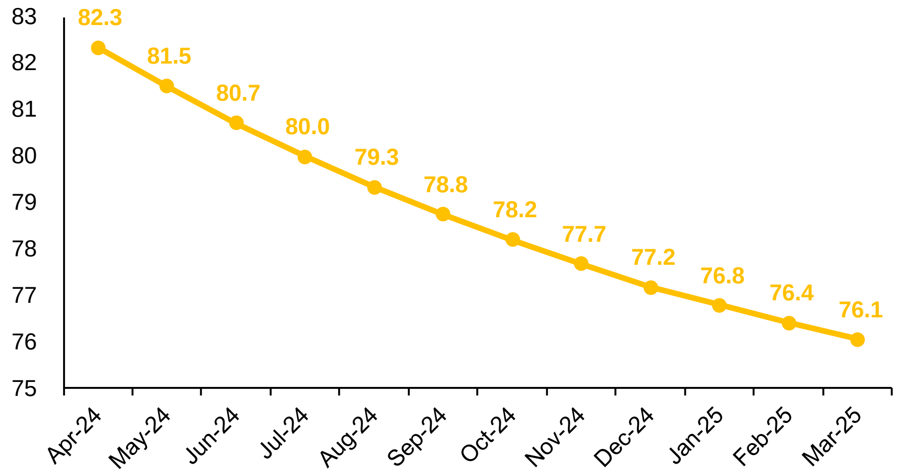
- Due to the pronounced supply cuts by OPEC, **oil output in FY'23 averaged 102.1 mb/d**, representing only a 0.7 mb/d increase compared to Q4'22.
- OPEC+ announced an extension and deepening of cuts in Q1'24. This, coupled with an Artic blast that shut down production in parts of North America, caused a sharp decline in global oil supply in January and throughout the first quarter of the year (with an estimated 930 kb/d decline compared to Q4'23). However, thanks to rising non-OPEC+ oil production, the IEA expects oil output to expand substantially, **reaching a record 103.8 mb/d in FY'24** (**+1.7 mb/d y-o-y**). The United States is anticipated to dominate this year's supply expansion, accounting for over 45% of overall growth, with other non-OPEC+ producers such as Brazil, Guyana, and Canada also making significant contributions. This additional oil supply should support the product tankers market, allowing consuming nations to rebuild depleted inventories.
- The potential for additional volumes from Venezuela following the recently lifted sanctions, and to disruptions to Middle Eastern supplies due to a widening of the conflict between Israel and Hamas, are variables which are hard to estimate, but which must be closely monitored, since they could have a major impact on the above supply picture.

Despite prolonged OPEC+ cuts, a benign oil supply picture is expected for next year thanks to continued production growth from the USA, Brazil and other non-OPEC+ countries.

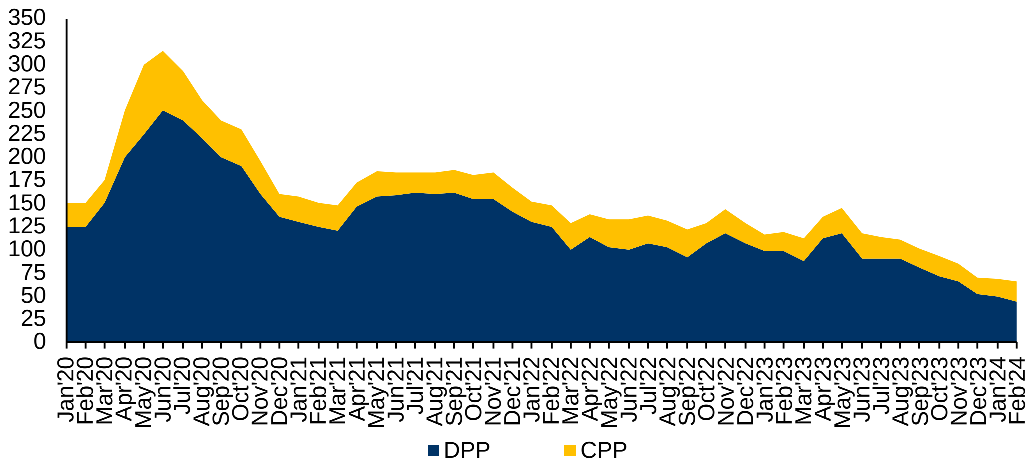
1. Source: IEA as at Feb'24.

Refined product inventories at low levels.

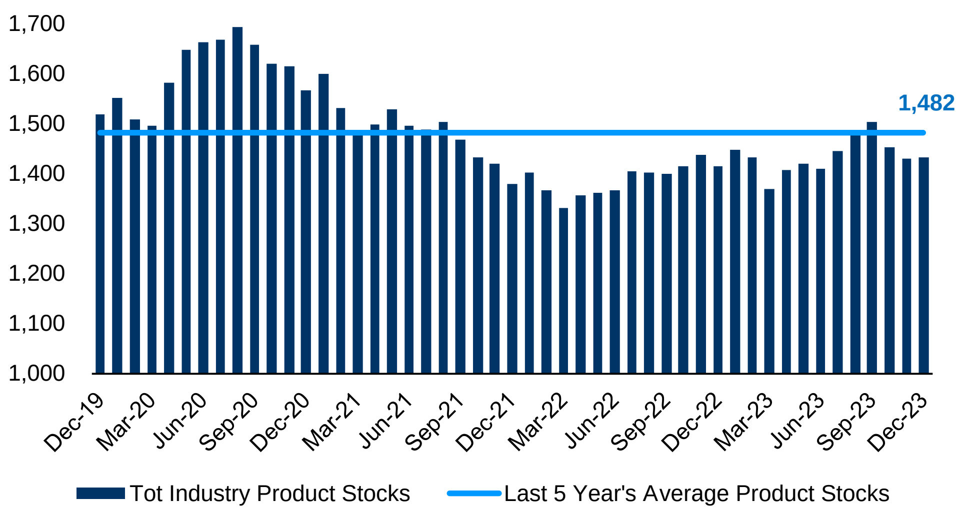
Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and crude oil floating storage[2]



OECD industry refined product stocks[3]



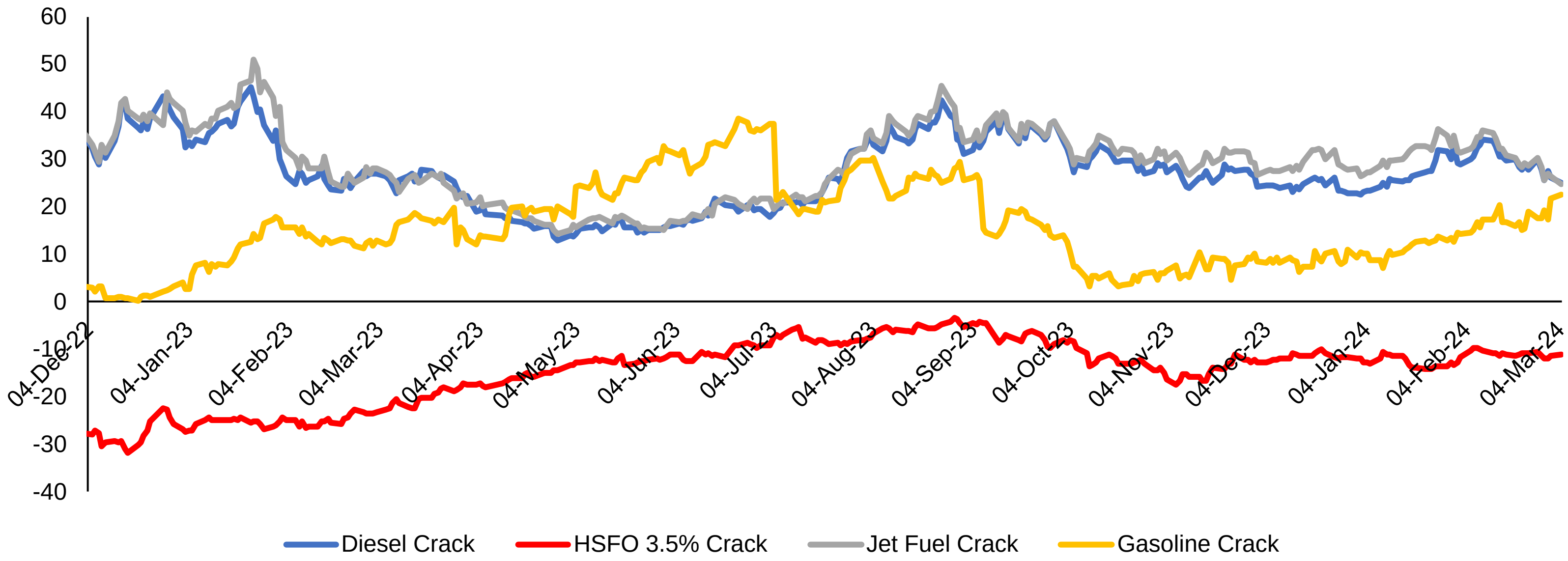
- **Floating storage of clean petroleum products has come full circle and after peaking at 75 mb in May’20, has fallen sharply to 25 mb by the end of ’20**, holding at around the same level since.
- Following nearly two years of decline, oil product inventories started increasing in April’22, rising by 117 million barrels between March’22 and January’23. In ’23 movements in stocks have been more erratic, with an initial sharp decline up to March, followed by a rebound to 1.5 billion barrels as at September’23, and then a decline of 70 million barrels to around 1.4 billion barrels by the end of the year.

OECD industry refined product stocks are again below their 5-year average.

1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at 4 March‘24.
2. Source: Various shipbrokers as at Feb’24.
3. Source: IEA – Feb’24.

Strong refining margins.

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



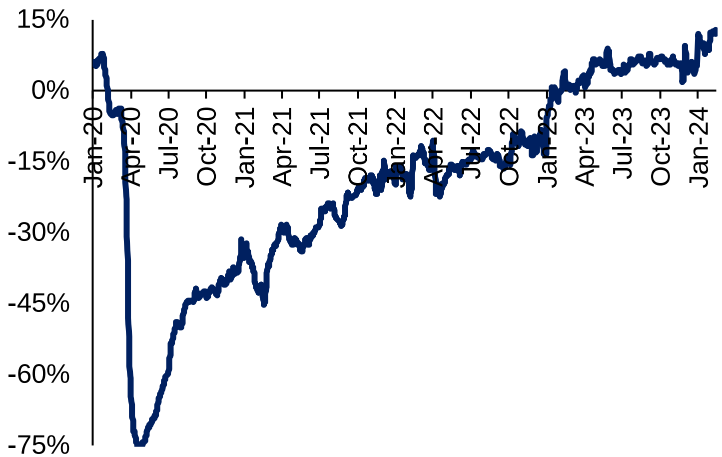
- Overall refining margins are at very attractive levels:
  - Following a decline in middle distillate margins from the very high levels seen at the end of '22, they have recovered sharply since May '23.
  - Gasoline margins, have instead declined from around June '23 but they have started to pick up again from Q4'23.
  - Fuel oil margins have strengthened from November '22 to August'23, softening slightly since.
- The H1'23 weakness in diesel margins was attributable to the build-up in inventories for this product at the end of '22, in anticipation of the EU sanctions on Russian product exports coming into place in early 2023, as well as to the manufacturing slowdown in Europe and the US.

The rapid increase in oil consumption in 2023 has led to healthy refining margins.

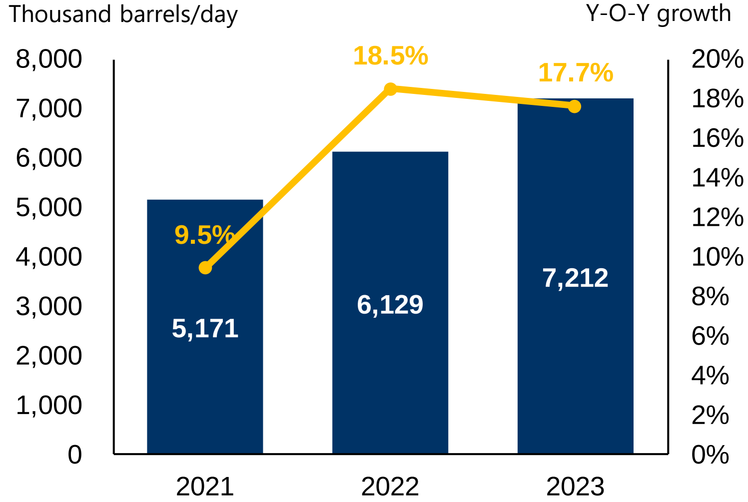
1. Source: Bloomberg as at 4 Mar'24. 3.5% HFO Rotterdam Barge vs Brent. NWE Jet CIF vs Brent. Gasoline EBOB FOB Rotterdam Barge vs Brent. ICE Gasoil vs Brent.

Naphtha to lead demand growth in '24.

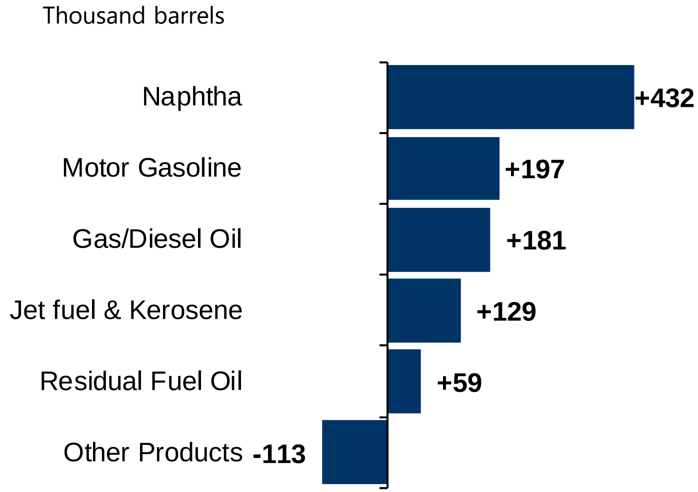
% Change in number of commercial flights vs. 2019[1]



Jet fuel & Kerosene demand 2021-2023 (kbpd) [2]



Global demand growth by product 2024 (kbpd) [2]



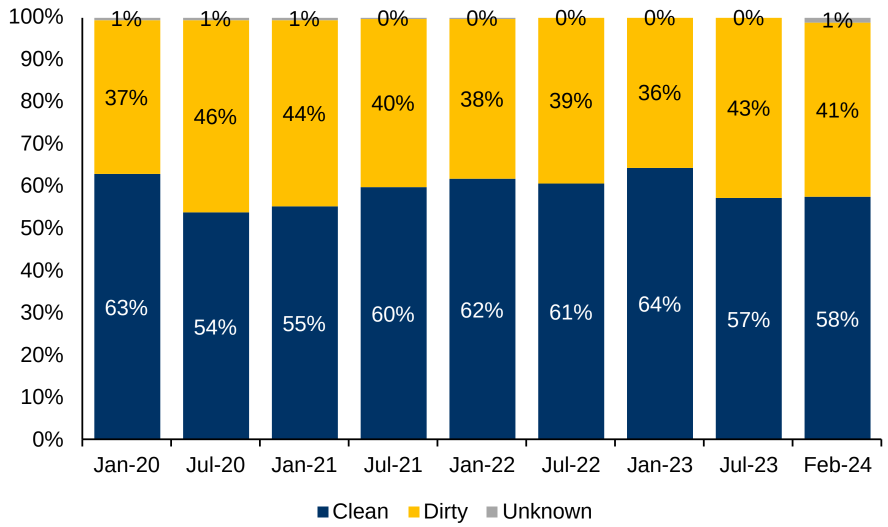
- The **number of commercial flights has been steadily increasing since June 2020**, and finally surpassed 2019 levels for the first time in early Feb'23. This upward trend continued throughout '23, also due to the **lifting of Covid restrictions in China**.
- **Jet fuel/kerosene demand, therefore, continued its post-pandemic rebound in 2023, having grown by 1.1 mb/d (+17.7% year-on-year), to reach 7.2 mb/d, corresponding to approximately 90% of 2019 levels.**
- **The drivers of oil demand growth in '24 are expected to be mostly Naphtha (+0.4 mb/d), Motor Gasoline (+0.2 mb/d), and Diesel (+0.2 mb/d).**

Jet fuel was the largest source of oil demand growth in 2023, with leadership changing in 2024 to Naphtha, Motor Gasoline and Diesel.

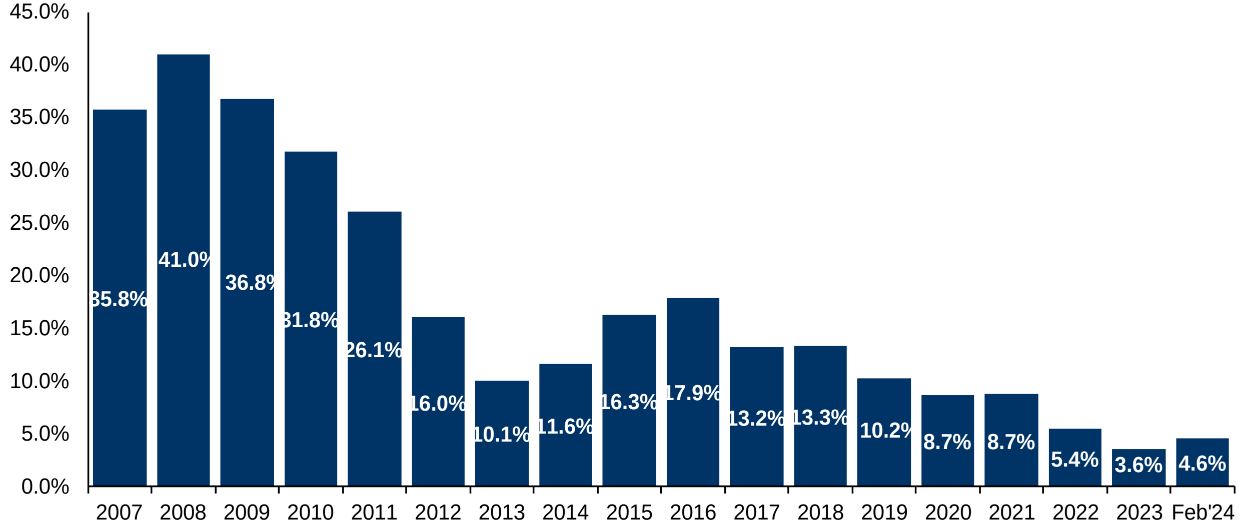
1. Source: www.flightradar24.com/data/statistics as of Feb'24.
2. Source: IEA – Feb'24.

Support also from a strong crude tanker market[1].

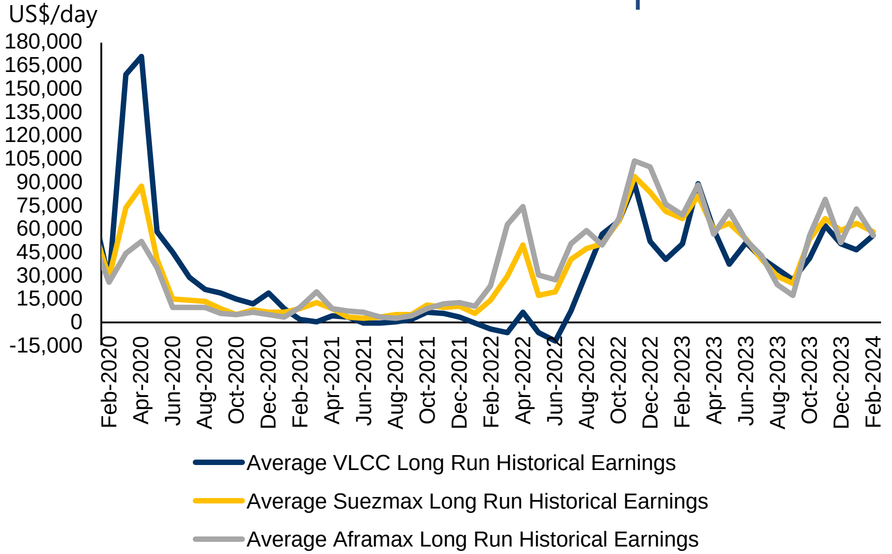
Coated LR2 fleet: clean vs. dirty trading[1]



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



Historical crude tankers' TCE spot rates[2]



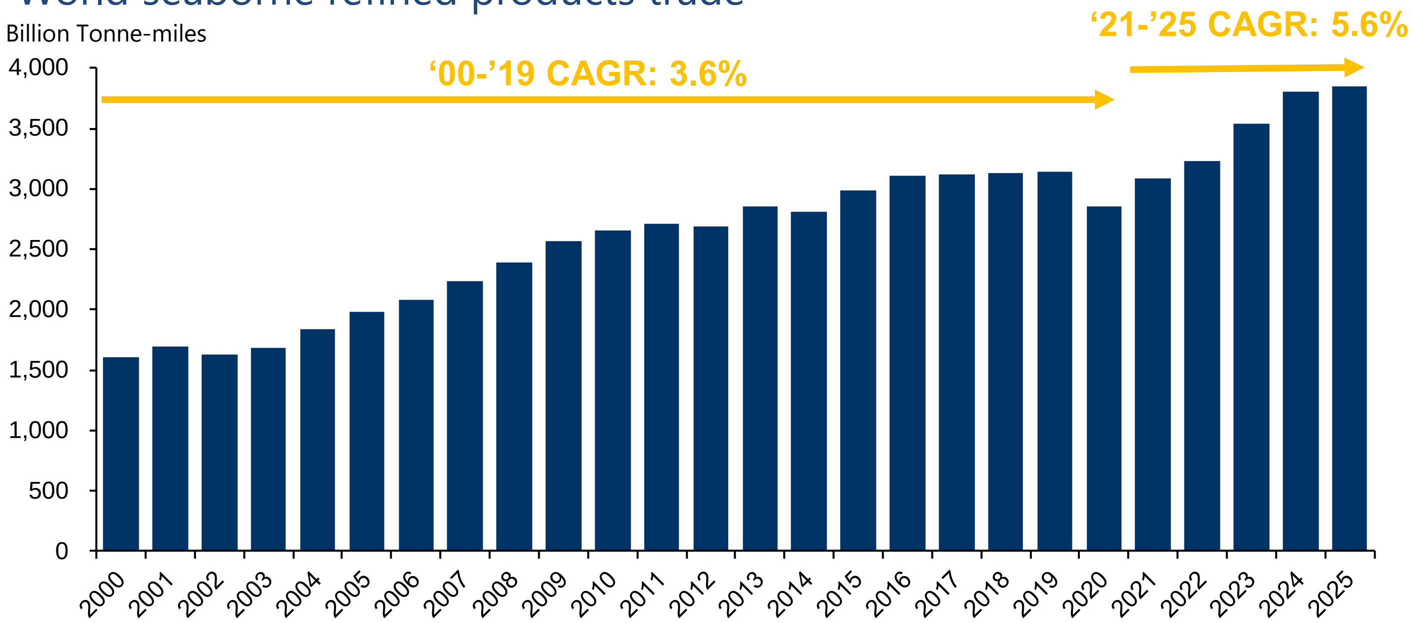
- Product tankers have in the past suffered from poor trading conditions in the crude tanker sector, with VLCCs transporting gasoil on their maiden voyages.
- **Crude tankers, however, will benefit over the coming years from a record low orderbook and the post-pandemic recovery in oil demand.**
- Albeit with significant volatility, since the onset of the Ukrainian war freight rates have been strong for crude tankers, particularly in Q4'22 and in Q1'23.
- **The percentage of LR2s trading clean could fall as the expected strong crude markets might draw some vessels into that trade.**

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

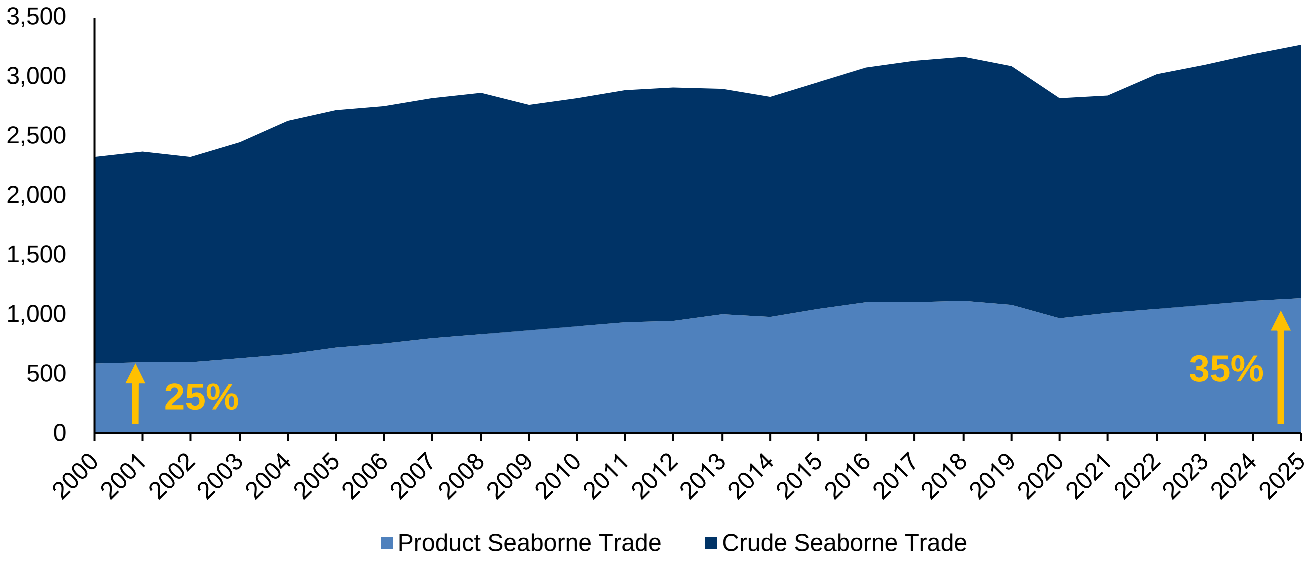
1. Source: Clarksons Feb'24.
2. Source: Clarksons Feb'24.

Longer-term demand – healthy and resilient growth.

World seaborne refined products trade[1]



Product share of Oil Seaborne trade[1]

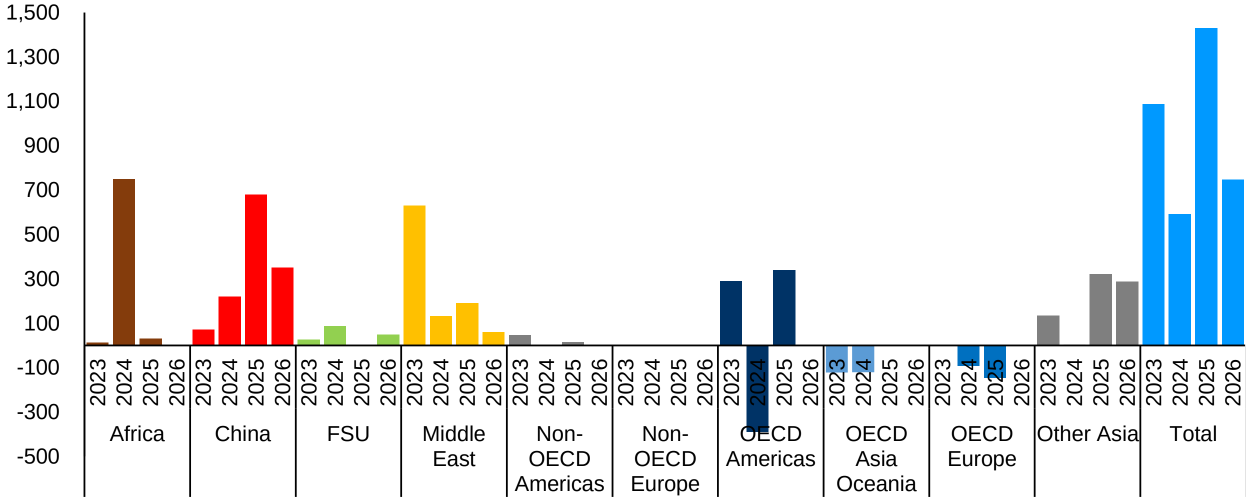


- Seaborne demand for the transportation of refined products contracted sharply in 2020 before a strong rebound in 2021, expected to continue in the following years; **it grew at a CAGR of 3.6% between 2000 and 2019 and is expected to grow at a CARG of 5.6% between 2021 and 2025.**
- Furthermore, refineries 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 2023.

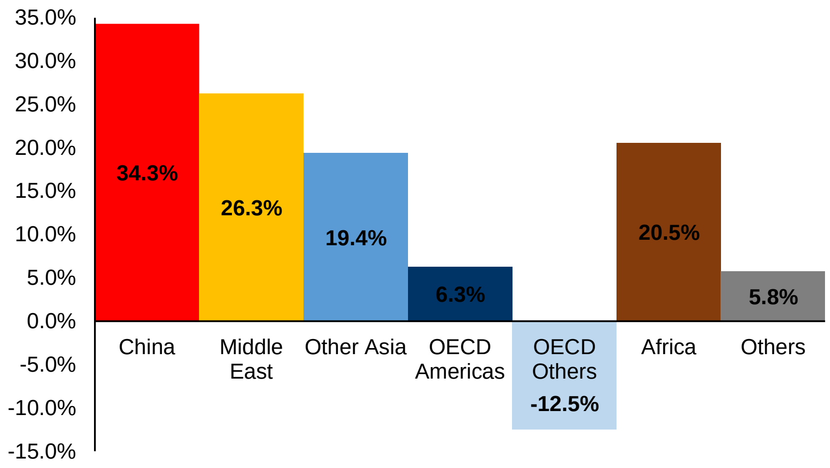
1. Source: Clarkson Research Services as at Jan'24.

Longer-term demand – changes in the refinery landscape.

Net refinery capacity additions by year '23-'26[1]



% of net refinery capacity additions '23-'26[1]



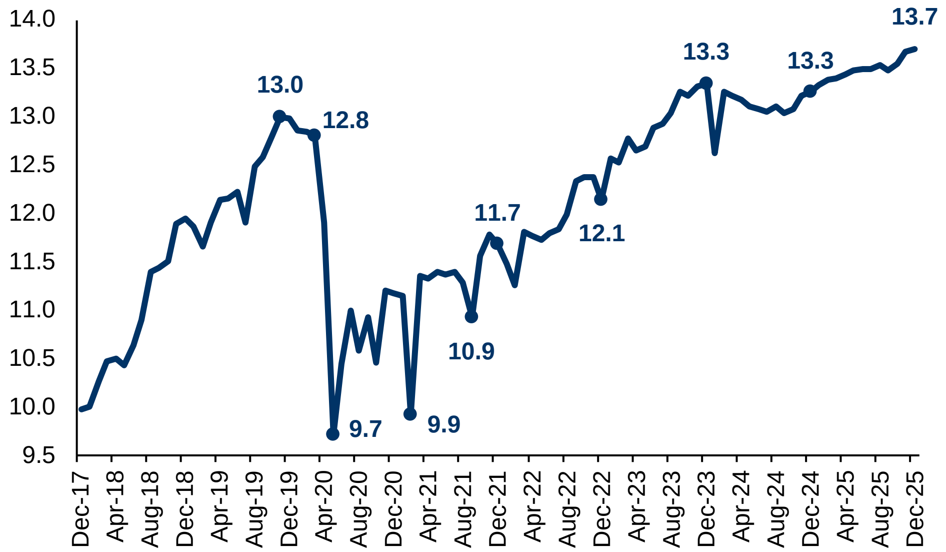
- Global refinery crude distillation capacity should rise by 3.9m b/d in the '23-26 period.
- **~79.9% of the planned refinery net capacity additions in the '23-'26 period are in China (+1.3m b/d, 34.3% share), Rest of Asia and mainly India (+0.7m b/d, 19.4% share) and the Middle East (+1.0m b/d, 26.3% 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 ~2.2 mbpd of capacity closures/conversions in the '20-21 period,** mostly in Europe the US and in Australia/New Zealand. More closures are anticipated in these regions in the coming years.
- Over the next few years, imports by Europe and by 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-'26, to contribute to a further increase in ton-miles.

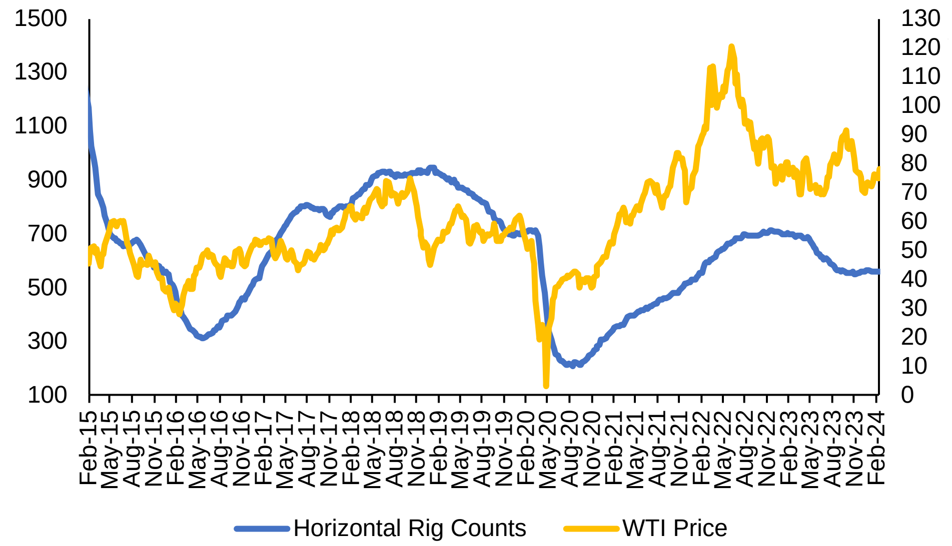
1. Source: Oil 2023 - Analysis and forecast to 2028.

Longer-term demand – US shale oil.

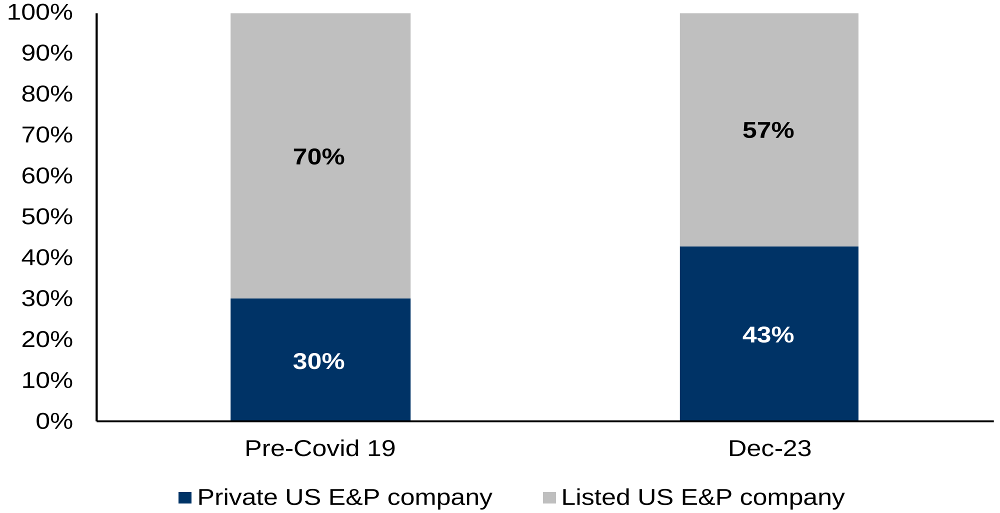
EIA's US oil production (mbd)[1]



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



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



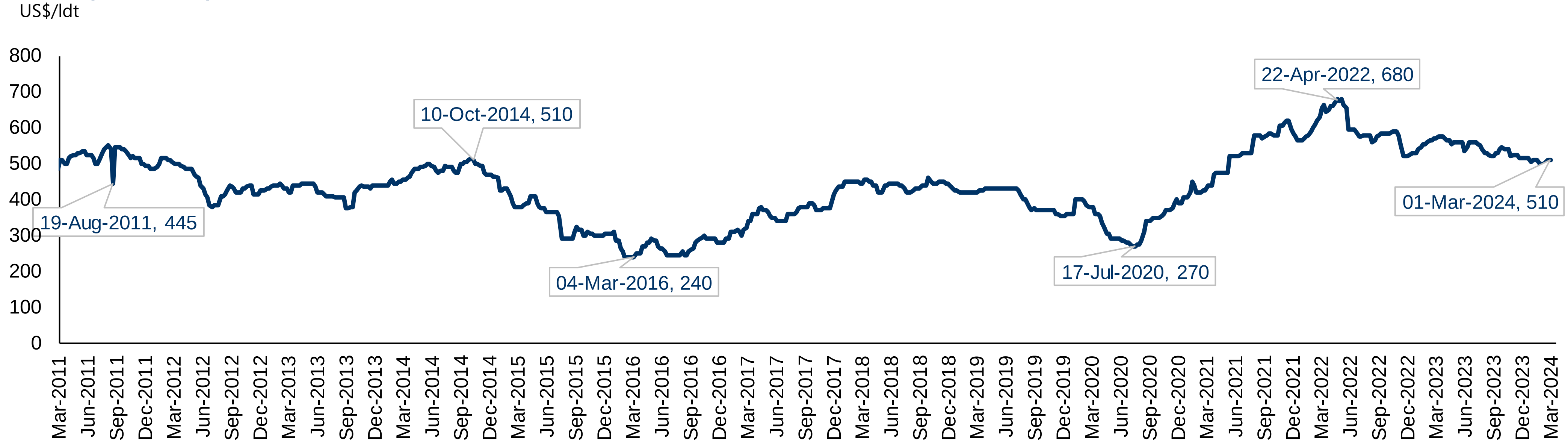
- **Despite a reduction in drilling activity,** US oil output has been gradually increasing, and is expected to reach an all-time high of 13.7 mbd by the end of '25.
- While the reinvestment ratio of listed companies has dropped sharply from 120% to 46% of their operating cash-flow, **private companies have partially compensated, currently owning 43% of the rigs relative to only 30% pre-Covid.**
- The relatively high oil prices should stimulate further investments in the sector.

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

1. Source: EIA as at Feb'24.
2. Source: Baker Hughes and EIA as at Feb'24.
3. Source: Kepler Chevreux as at Feb'24.

Several forces spurring demolition.

Scrap steel price[1]

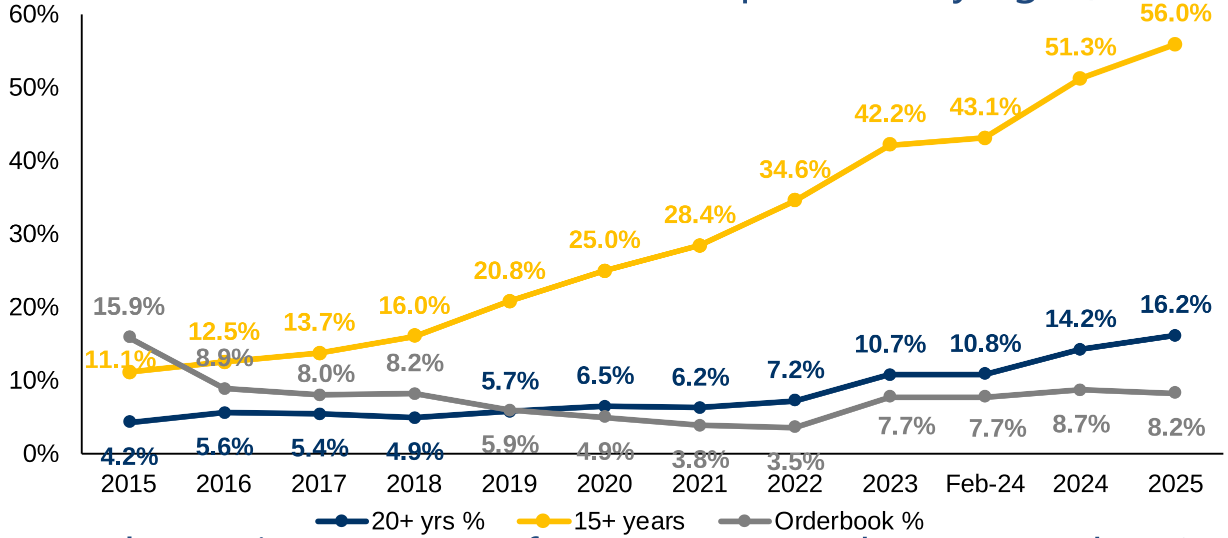


- **Prices for iron ore and steel, including scrap steel, are currently close to their 10-year highs**. This is likely to encourage demolitions on the one hand and to discourage newbuilding orders, due to the high construction prices, on the other hand.
- **Demolitions are also likely to be stimulated by the new regulations such as the Energy Efficiency Existing Ship Index (EEXI), and the European Emission Trading Scheme (ETS).** Other regions and countries are studying and are likely to adopt similar schemes, forcing owners to pay for the emissions generated by their vessels.
- Furthermore, vessels that are more than 15 years old cannot call at certain terminals and several oil majors will not charter them, especially for long-term periods. In addition, several leading players recently signed the **Sea Cargo Charter,** through which they commit to disclose the emissions of the vessels they charter, which should increase their preference for younger tonnage.
- The largest shipping banks have signed the Poseidon Principles through which they commit to reduce the CO2 footprint of the vessels they finance. **Bank financing for older vessels is therefore scarce** and usually either not available or much more expensive and at lower leverage ratios.

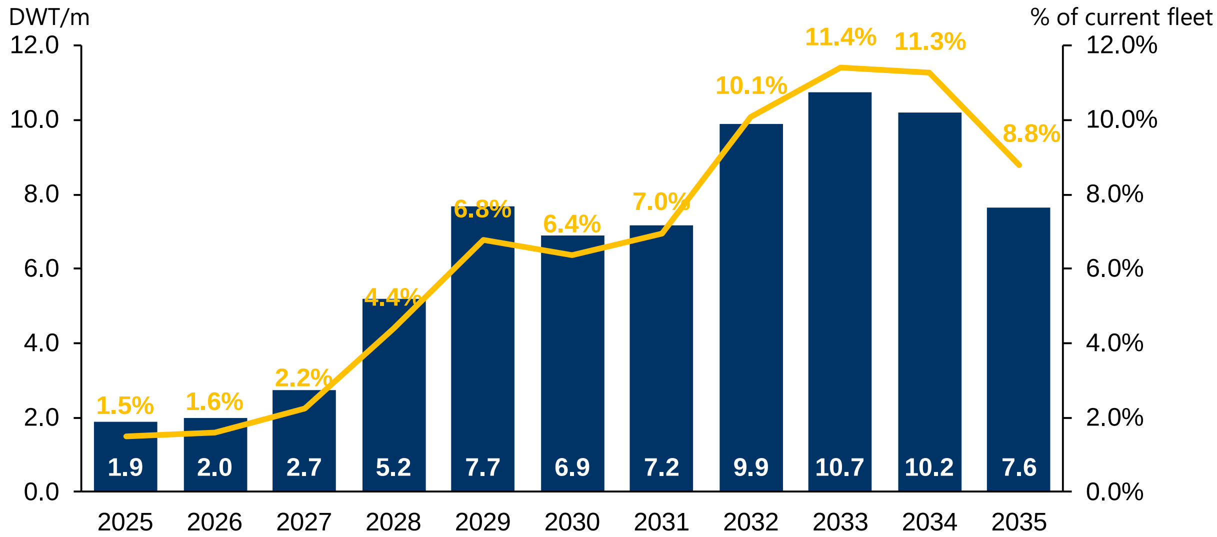
1. Source: Clarksons Research. India Scrap Price (Suezmax/Aframax Tanker) – Mar’24.

Growing pool of demolition candidates.

Historical and forecasted fleet composition by age (MRs and LR1s)[1]



Vessels turning 25 years from '25 onwards (MRs and LR1s)[2]



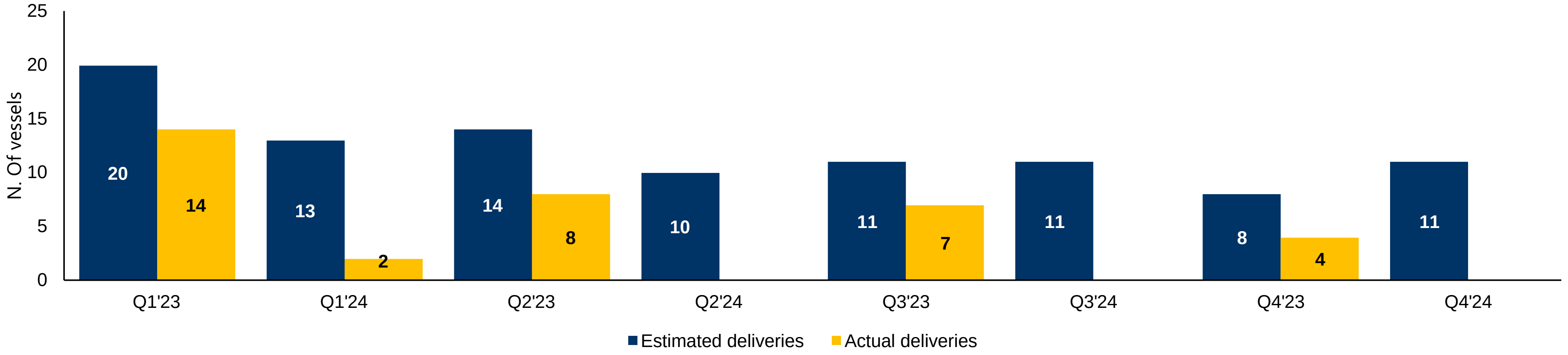
- **The proportion of vessels which have more than 15 and 20 years has been rising rapidly and this trend is expected to accelerate over the coming years** as many of the vessels that were delivered during the last 2003-2008 super cycle cross these thresholds.
- The gap between the portion of the fleet that has more than 20 years and the orderbook stood at 3.1% of the trading fleet (in dwt) as at the end of February '23, having contracted slightly from Dec'22 (3.7%), but still higher than the difference of 2.4% in Dec'21.
- From FY'25 to FY'33, the annual share of the fleet crossing the 25-year-old threshold will increase steadily and sharply.

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

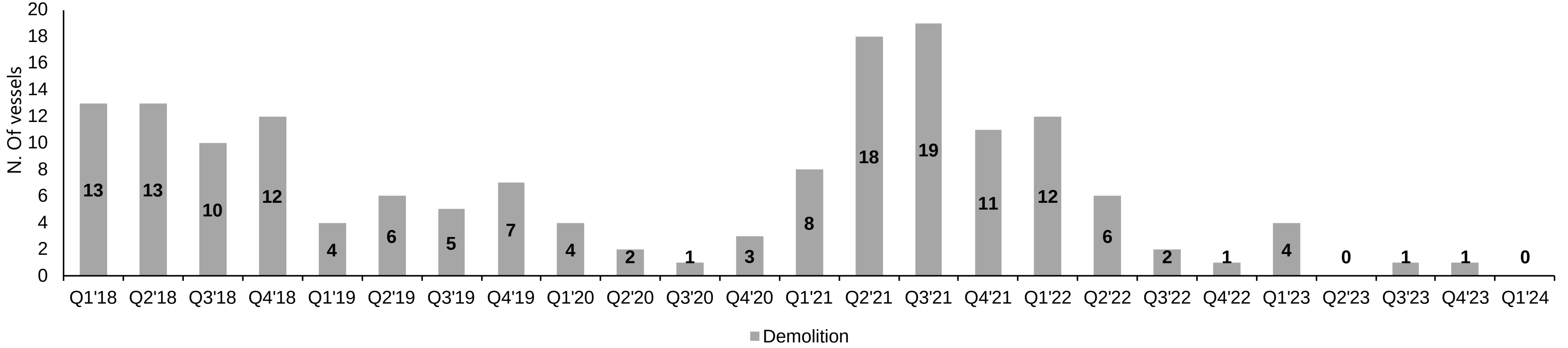
1. Source: Dwt as at period-end based on Clarksons Research as at Feb'24 and management estimates, including that new vessels ordered each year are equivalent to 2.5% of the previous year-end fleet and that demolitions each are equivalent to 25% of the previous year's end fleet which is over 20 years-old.
2. Based on the delivery dates of vessels, assuming they are not demolished earlier.

Planned deliveries to slow sharply in coming months.

MR & LR1 deliveries, 2023-2024[1]



MR & LR1 demolitions, 2018-2023[1]

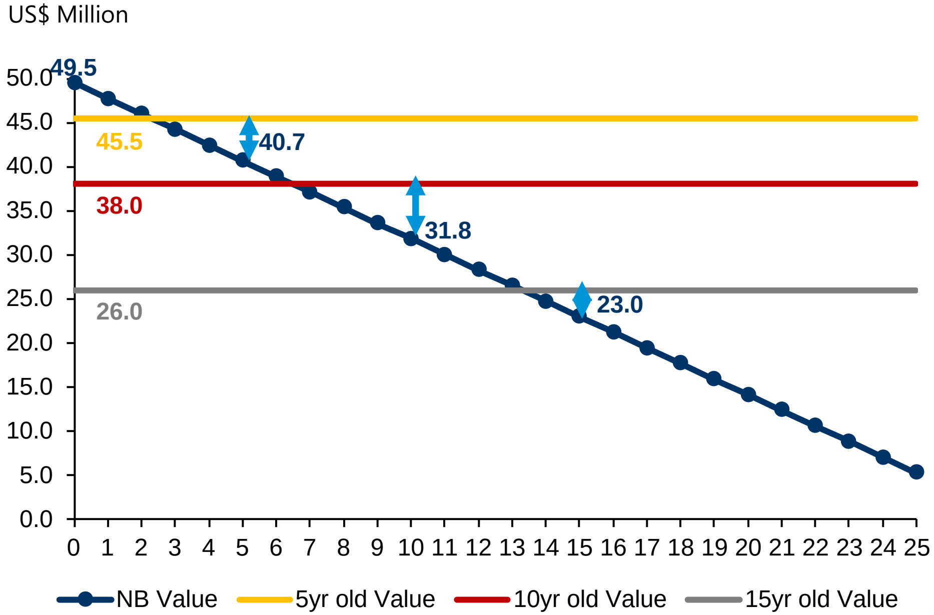


The strong freight markets since FY'22, led to a sharp slowdown in demolitions from Q2'22. Deliveries will, however, be at historically low levels in '24. As the fleet ages rapidly, more demolitions are to be expected even in a strong market.

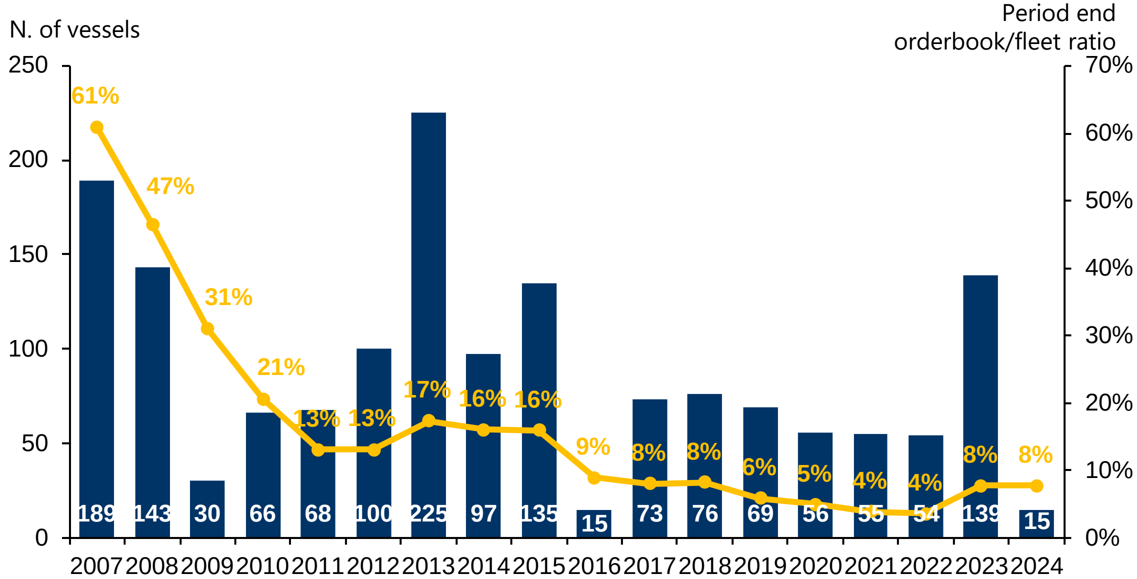
1. Source: Clarkson Research Services as at Feb'24.

Newbuild orders rising but still limited.

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



MR & LR1 orders[2]

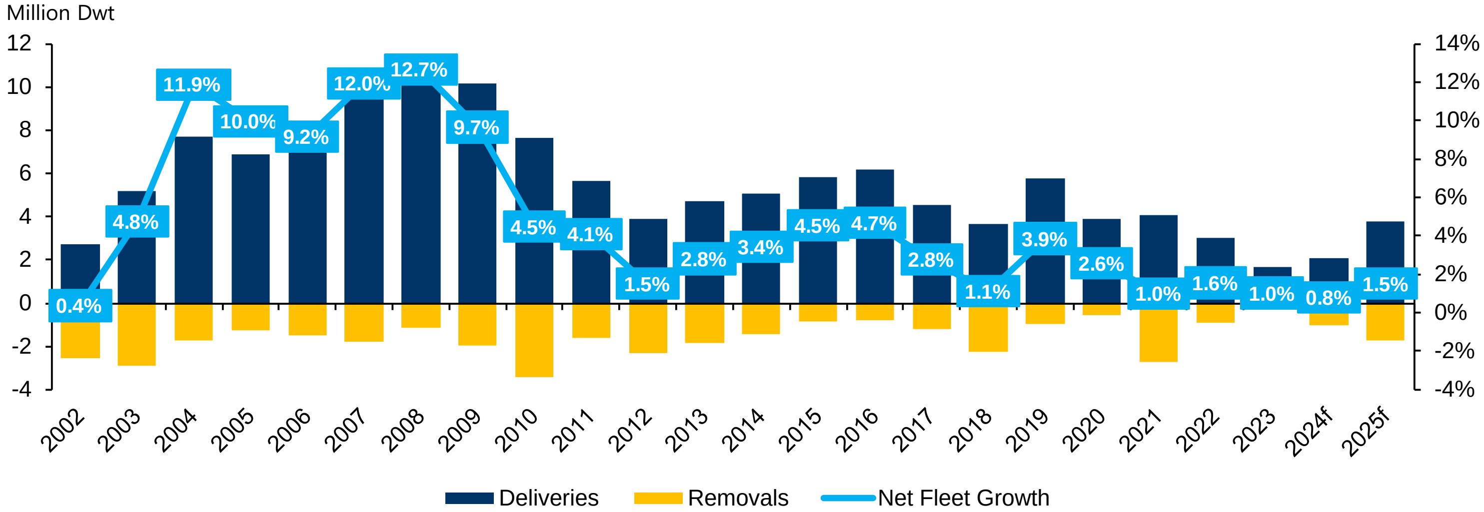


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders.
- **Newbuild costs are rising** due to regulations and markedly higher steel prices.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO/EU 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 FY'23 there was an increase in MR and LR1 newbuild orders to 139. 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, deliveries of these vessels is spread over several years and **vessels ordered today are for delivery only in '26 or '27**.

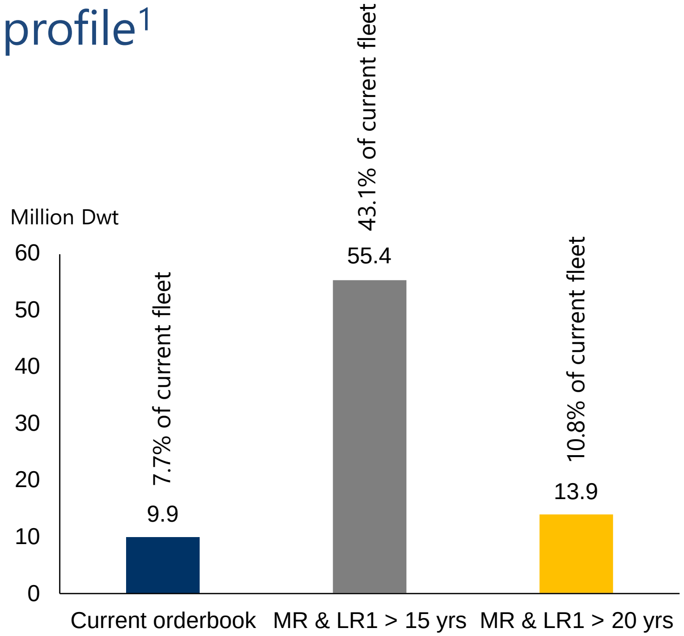
1. Source: Vessel prices from Clarkson Research Services as at Feb'24. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 5.3m scrap value.
2. 'N. of vessels': from Clarksons Research as at FY'24 refers to YTD figures. 'Orderbook/fleet ratio': from Clarksons' 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 1.0% in 2023 and is expected to be low also in the coming years, amounting to 0.8% in 2024 and 1.5% in 2025.

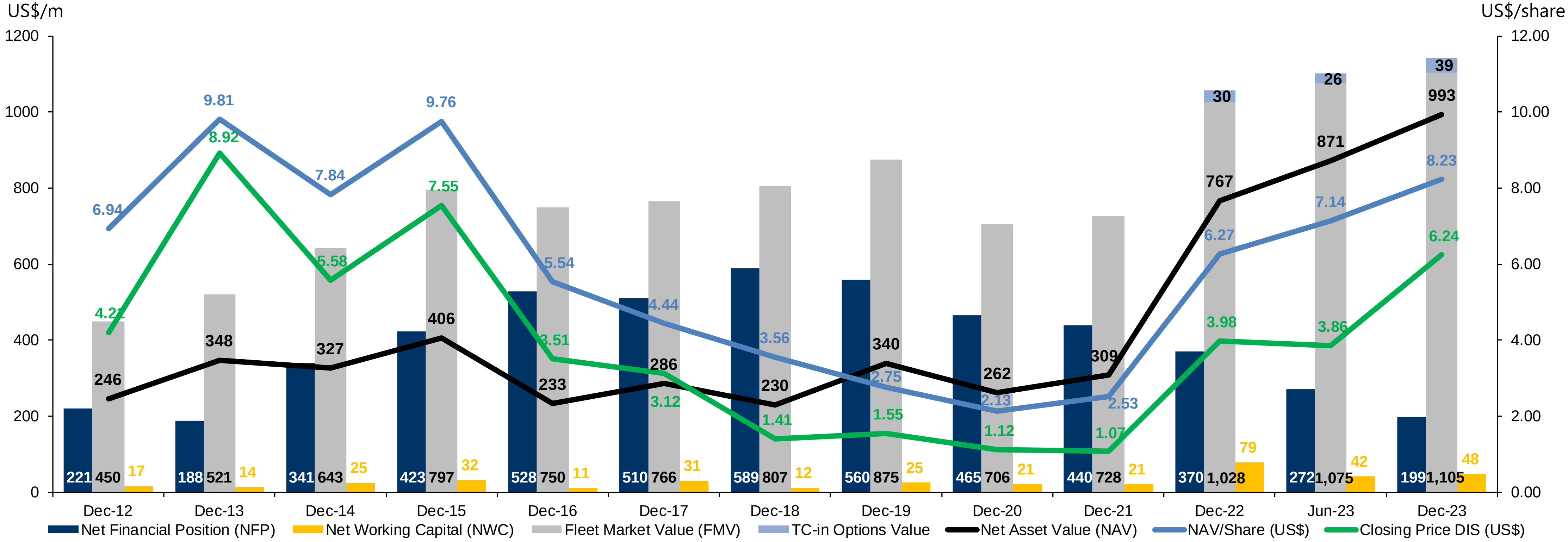
1. Source: Clarkson Research Services as at Feb'24 and Clarksons Oil & Tanker Trades Outlook – Feb'24.

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	Jun-23	Dec-23
Discount to NAV (End of Period)	39%	9%	29%	23%	37%	20%	60%	44%	48%	58%	37%	46%	24%

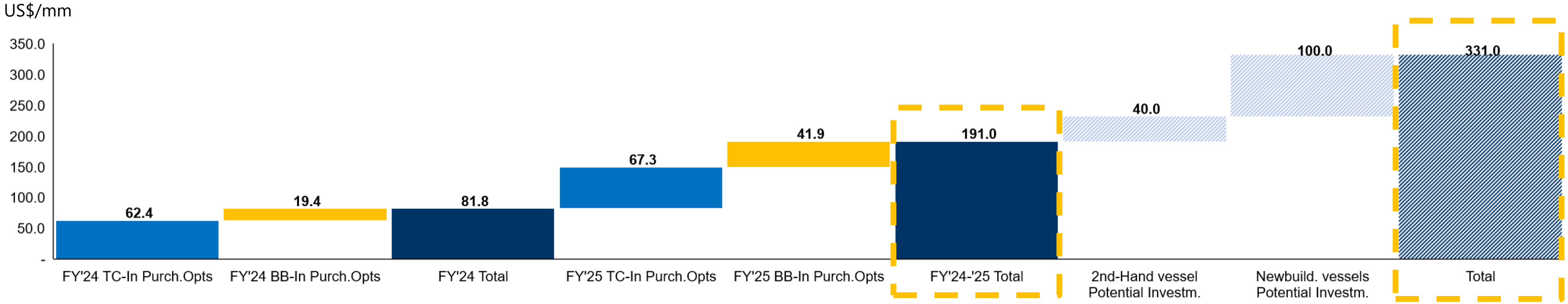
As at 31 December 2023, DIS' NAV[1,2,3] was estimated at US$ 993.0m, its fleet market value at US$ 1,104.5m[2] and its closing stock price was 24% below its NAV/share.

1. DIS' owned and bareboat fleet market value according to a primary broker, *less* Net Debt, excluding the impact of IFRS 16. It includes the market value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
2. Fleet valued as at December 31, 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.

d'Amico International Shipping S.A.

Potential use of funds (excluding cash returned to shareholders):

Potential use of funds for investments and lease reimbursements



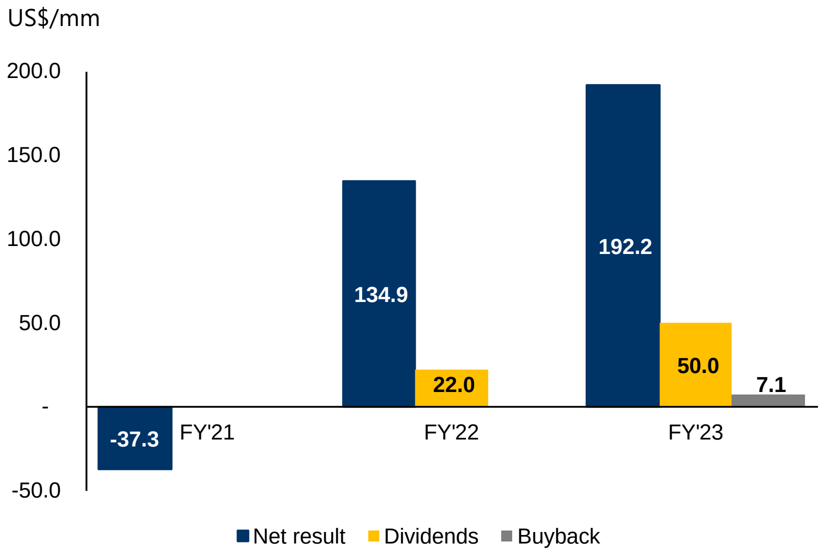
- DIS currently plans investments and lease reimbursements of US$191.0 million, arising from the exercise of purchase options on its time-chartered-in and bareboat-chartered-in vessels.

- Furthermore, considering DIS' robust financial position and its strategic objective of managing a modern fleet while maintaining its current fleet size at a consistent level, it might invest an additional US$140.0 million in the acquisition of new and second-hand vessels within the next 3 to 4 years.

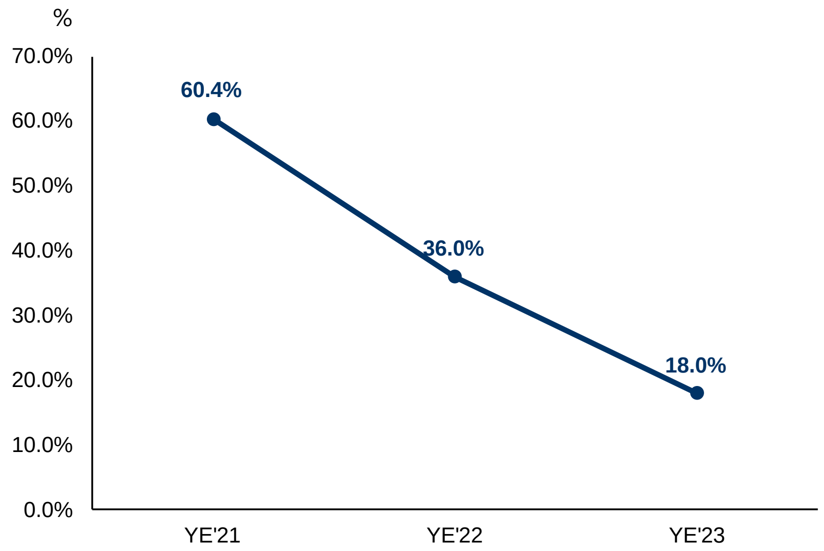
DIS plans investments and lease reimbursements of US$191.0 million to exercise its remaining purchase options. Additional investments on modern secondhand vessels and newbuilds are possible, leading to a potential use of funds of US$331.0 million within the next 2 to 3 years.

Increasing shareholder returns.

Cash returned to shareholders



Financial Leverage (NFP to FMV)



Thanks to robust earnings and a very healthy financial structure (with a Net Financial Position to Fleet Market Value ratio of 18.0% as at the end of '23), DIS has been steadily increasing cash returned to its shareholders through a combination of share buybacks and dividends.

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** (New York, 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 24% as at the end of December 2023 – and relative to peers.**
- **Very strong market fundamentals** driven by amongst others, **a low orderbook**, the **positive effects on average sailing distances** of sanctions on Russia and the changing refining landscape.

DIS' ESG

d'Amico International Shipping S.A.

DIS' PURPOSE and VALUES.

Long-term vision, Family tradition and Innovation

Inspired by the values of our family, we build our business with a long-term view, focusing on innovative solutions and adequate risk management.

Business Ethics

Our sustainable business model pursues the goal of creating value and generating a positive impact on the communities we work with. Integrity, transparency and an open dialogue are the foundations of our relations with stakeholders.

d'Amico INTERNATIONAL SHIPPING S.A.

Strong commitment to Sustainability

Respect for the environment is a priority. Safeguarding the planet and a strong focus on future generations guide our investment choices, without compromises. At all times, we take care of our seas and promote a sustainable lifestyle for our people.

People Care

We believe in the value of diversity and promote a multi-cultural, inclusive and motivating work environment where our people are part of a unique team. We offer our people an 'employee experience' that allows them to develop their skills, and to nurture their talent for their professional and personal fulfilment, while taking care of their well-being.

Our purpose is connecting the world by sea, our responsibility is to create economic and social value, respecting the environment and guaranteeing reliable and transparent relationships for our stakeholders

DIS' ESG Key figures.

GOVERNANCE RESPONSIBILITY	2023
Cases of corruption, bribery or anti-competitive behavior	-
Instances for which fines were incurred	-

ENVIRONMENTAL RESPONSIBILITY (owned and bareboat vessels)[1]	2023
EEXI Compliant ships (as at year-end)	100.0%
EEDI - Pre-EEDI (%) (as at year-end)	20.7%
EEDI - Phase 1 ships (%) (as at year-end)	0.0%
EEDI - Phase 2 ships (%) (as at year-end)	62.1%
EEDI - Phase 3 ships (%) (as at year-end)	17.2%
EEDI/EEXI (g CO2/dwt tonne* miles)	(0.4%) from 2022
IMO classed fleet % (as at year-end)	82.1%
Fleet age (years)	8.7
Fleet certified for the use of Biofuel blends up to B30 (%) (as at ye	21%
Fleet with installed water ballast treatment system (%) (owned (a	100%
EEOI (g CO2/tonne* miles)	(2.1%) from 2022
CO2 emissions per nautical mile (tCO2/ Nautical Mile)	+4.7% from 2022
SOx emissions per nautical mile	+5.7% from 2022
Total waste per vessel (m3/vessels)	+4.8% from 2022
Accident and spills	-
Number of marine casualties	-
Fresh water used	+3.9% from 2022

SOCIAL RESPONSIBILITY	2023
Onshore personnel (as at year-end)	25
Seagoing personnel (as at year-end)	626
Seagoing personnel (overall during the year)	1,270
Nationalities within the personnel	18
% of female employees onshore	40.0%
Expenses on training for onshore and seagoing personnel (US$)	+206.1% from 2022
Work-related injuries	-

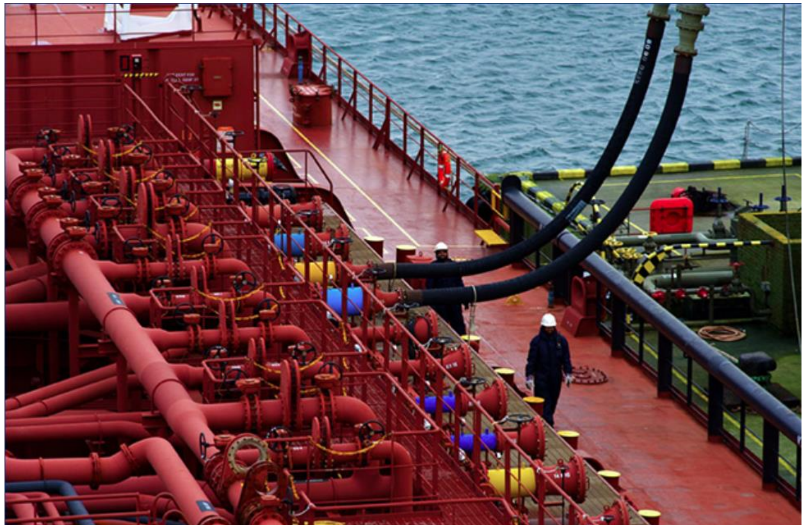
1. Excluding M/T Bright Future since it is bareboat chartered-out.

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 CO2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2023.
- Environmental goal reached: 0 accidents and spills in 2023.
- 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: 36%), as at December 31, 2023.

DIS' ESG – Environmental KPIs.

EEDI compliance (owned and bareboat) – at year-end	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (%)	20.7%	0.0%	62.1%	17.2%

EEXI compliance (owned and bareboat) - at year-end	2021	2022	2023
EEXI compliant ships (%)	70.0%	89.3%	100.0%
Fleet certified for the use of Biofuel blends up to B30 (%)	21.0%	21.0%	21.0%

CO2 Emissions (owned and bareboat)	2021	2022	2023	Var 2023/22	Var 2023/21
CO2 Emission Scope 1 [tCO2]	473,174.1	479,286.3	471,697.8	-1.6%	-0.3%
CO2 per nautical mile [tCO2/ Nautical Mile]	0.30279	0.31248	0.32702	4.7%	8.0%
CO2 per transport unit [tCO2/tons]	0.03697	0.03932	0.03361	-14.5%	-9.1%

Scope 1 emission (owned and bareboat)	2021	2022	2023	Var 2023/22	Var 2023/21
Carbon dioxide [tCO2]	473,174.1	479,286.3	471,697.8	-1.6%	-0.3%
Nitrous oxide [tN2O]	23.9	24.2	23.9	-1.5%	-0.1%
Methane [tCH4]	9.1	9.2	9.0	-1.6%	-0.2%
Carbon dioxide equivalent [tCO2e]	**479,969.6**	**486,178.3**	**478,486.1**	-1.6%	-0.3%

SOx emissions (owned and bareboat)	2021	2022	2023	Var 2023/22	Var 2023/21
SOx Emission Scope 1 [tSOx]	1,379.0	1,314.0	1,305.5	-0.6%	-5.3%
SOx per nautical mile [tSOx/ Nautical Mile]	0.00088	0.00086	0.00091	5.7%	2.6%
SOx per transport unit [tSOx/tons]	0.000108	0.000108	0.000093	-13.7%	-13.7%

NOx emissions (owned and bareboat)	2021	2022	2023	Var 2023/22	Var 2023/21
NOx Emission Scope 1 [tNOx]	8,614.4	8,729.2	8,593.2	-1.6%	-0.2%
NOx per nautical mile [tNOx/ Nautical Mile]	0.00551	0.00569	0.00596	4.7%	8.1%
NOx per transport unit [tNOx/tons]	0.00067	0.00072	0.00061	-14.5%	-9.0%

Carbon intensity (owned and bareboat)	2019	2020	2021	2022	2023	Var 2023/22	Var 2023/21
AER [g CO2/dwt tonne*miles]	6.74	6.44	6.16	6.38	6.73	5.5%	9.3%
EEDI/EEXI [g CO2/dwt tonne*miles]	4.96	4.96	4.7	4.61	4.59	-0.4%	-2.3%
EEOI [g CO2/tonne*miles]	n.a.	15.72	15.29	16.23	15.89	-2.1%	3.9%

DIS' fleet modernisation and constant focus on efficient fuel management has led to a significant improvement in CO2 emissions in 2022 and 2023.

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;

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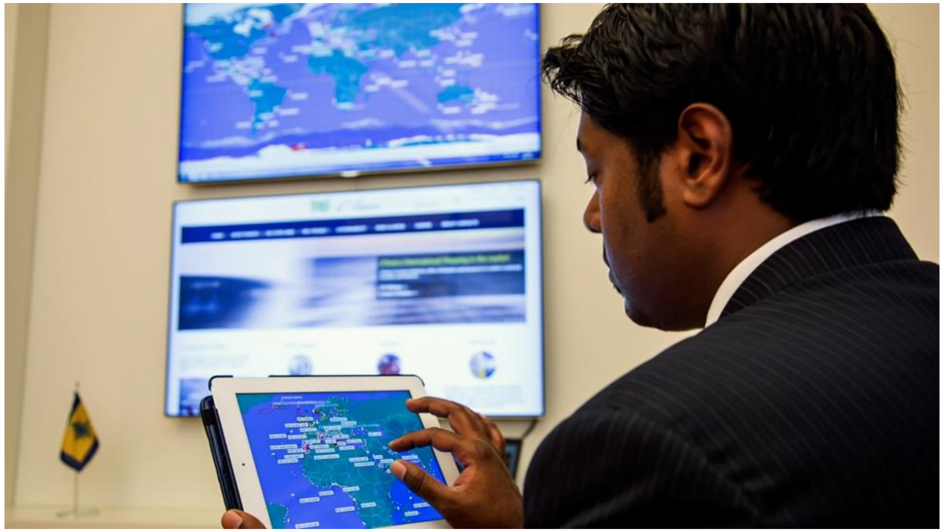
DIS' ESG – Social responsibility

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

- 25 onshore personnel as at 31 December 2023;
- 626 seagoing personnel as at 31 December 2023;
- 100% retention rate for onshore personnel in 2023;
- 95% retention rate for seagoing personnel in 2023;
- Cultural diversity in workforce with 18 nationalities represented (onshore and seagoing) as at the end of 2023;
- Balanced gender mix with women representing 40.0% of our onshore employees as at the end of 2023;
- 15.2 average hours of training for onshore personnel and 18.8 average hours for seagoing personnel in 2023.



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.

UN's SUSTAINABLE DEVELOPMENT GOALS.

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

SUSTAINABLE DEVELOPMENT GOALS

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling	12 Responsible Consumption and Production	• Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions	• Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling	12 Responsible Consumption and Production	• Plastic-free project in the Group's offices; • Separate waste collection in all d'Amico offices.
Multicultural approach	4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	• Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	12 Responsible Consumption and Production; 13 Climate Action	• Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	6 Clean Water and Sanitation; 7 Affordable and Clean Energy	• Reducing travel between offices and increasing use of video conference and conference call systems.

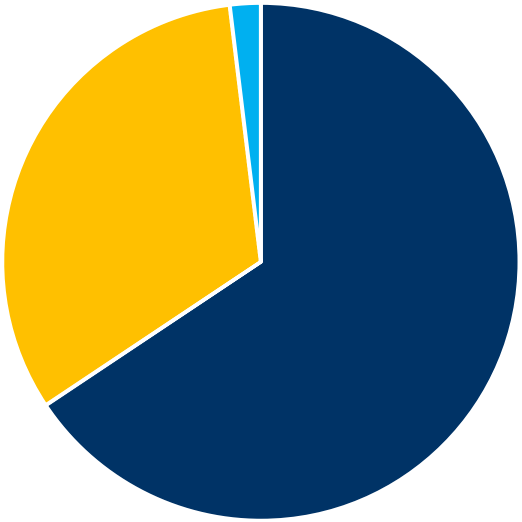
Sustainable Development Goals

Appendix

d'Amico International Shipping S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

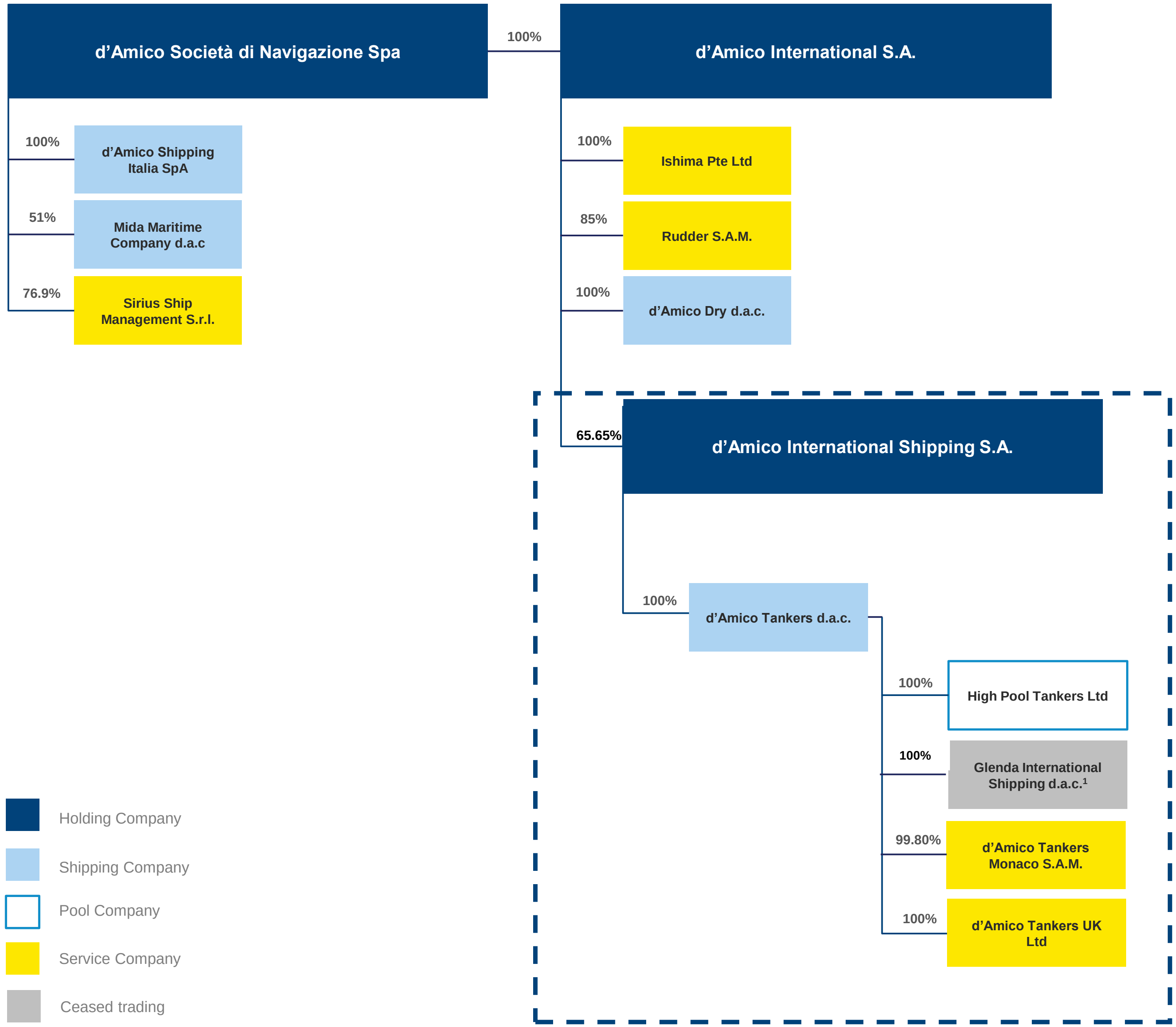


1. d'Amico International SA	***65.65%***
2. Others	***31.62%***
3. d'Amico International Shipping SA	***2.73%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	124,106,556
Market capitalisation[1]	€755.1 million
Shares repurchased / % of shares issued	3,382,542/2.73%

1. Based on DIS' share closing price on Mar 08th 2024 of Eur 6.255

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 2024

DIS' estimated sensitivity to interest rates[1].

(US$ million)	FY'24	FY'25	FY'26
Estimated average bank debt	(228.6)	(197.7)	(160.9)
Estimated average hedged bank debt	102.3	67.3	25.6
Estimated average unhedged bank debt	**(126.3)**	**(130.4)**	**(135.3)**
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	**(26.3)**	**(30.4)**	**(35.3)**
% of bank debt hedged	**45%**	**34%**	**16%**
% of bank debt hedged net of assumed cash	**89%**	**85%**	**78%**
Average all-in interest rate on hedged bank debt	**4.11%**	**3.82%**	**4.13%**
Average spread on SOFR on unhedged bank debt	**2.23%**	**2.23%**	**2.22%**

- Assuming only a refinancing of balloons and no prepayments of existing facilities, DIS is expected to have an average bank debt of US$ 228.8m in FY'24, US$ 197.7m in FY'25, and US$ 160.9m in FY'26.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 45% in FY'24, 34% in FY'25, 16% in FY'26.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US$ 1.3m in FY'24, US$ 1.3m in FY'25, and US$ 1.4m in FY'26**.
- However, taking into consideration an assumed average cash balance of US$ 100m, DIS percentage of hedged bank debt rises to 89% in FY'24, 85% in FY'25, and 78% in FY'26.
- Therefore, including the above cash assumption, **DIS has a net sensitivity for every +/- 1% change in the USD interest rate of: US$ 0.3m in FY'24, US$ 0.3m in FY'25, and US$ 0.4m in FY'26**.

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. 1/2

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 entered 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. 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.

IMO (MEPC 76): CII and EEXI. 2/2

In July 2023, **IMO's Marine Environment Protection Committee (MEPC 78) has set more ambitious targets compared with the Initial IMO Strategy on Reduction of GHG Emissions from Ships**. The new targets consider the Well-to-Wake (WtW) GHG emissions of marine fuels, as addressed in the Guidelines on lifecycle GHG intensity of marine fuels (LCA Guidelines) with the overall objective of reducing GHG emissions of international shipping without a shift to other sectors. Targets of the 2023 IMO GHG Strategy are as follows:

1. Carbon intensity of the ship to decline through further improvement of the energy efficiency for new ships;
2. To reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, compared with 2008;
3. Uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to increase uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030;
4. To peak GHG emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e., close to, 2050, considering different national circumstances whilst pursuing efforts towards phasing them out as called for in the Vision consistent with the long-term temperature goal set out in Article 2 of the Paris Agreement.
5. In addition, the Committee established two indicative checkpoints to reach net-zero GHG emissions from international shipping:
   - To reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30% in 2030, compared with 2008;
   - To reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80% by 2040, compared with 2008
6. The Committee agreed on the following timelines for the candidate measures set out in the 2023 IMO GHG Strategy:
   - The review of the short-term mandatory goal-based technical and operational measures shall be completed by 1 January 2026.
   - The basket of mid-term GHG reduction measures shall be finalized and agreed by the Committee by 2025.

Other candidate mid-term GHG reduction measures could be finalized and agreed between 2023 and 2030.

Long-term measures could be finalized and agreed by the Committee beyond 2030, to be developed as part of the 2028 review of the IMO GHG Strategy.

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 included shipping in the **EU Emissions Trading Scheme (ETS)**, the EU carbon market, and imposed greenhouse gas intensity requirements on shipping fuels, through the **Fuel EU Maritime**.

- **The Emission Trading System (ETS)**, was extended to maritime transport. The ETS is 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 are considered, whilst for voyages only commencing or terminating in an EEA port 50% of emissions are 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 will consider the GHG emissions a fuel generates throughout its lifecycle, from its production to its final consumption by the ship, not just its use by the ship. A baseline will be established, with an improvement relative to that baseline of 2% in 2025, which grow gradually every 5 years to reach 75% in 2050. The proposal also allows owners of different ships to pool vessels together to help each other with compliance (if one ship is over-compliant with the requirements of the previous year, while another is not, the first can transfer its excess credits to the second). Companies that are not compliant with the rules by May 1 of the following year will have to pay a penalty and the money would go into a green fuel fund.

Financial results. Consolidated Income Statement

US$ Thousand	**2023**	**2022**
Revenue	538,954	479,619
Voyage costs	(141,984)	(149,661)
Time charter equivalent earnings	**396,970**	**329,958**
Bareboat charter revenue	4,869	4,812
Total net revenue	**401,839**	**334,770**
Time charter hire costs	(136)	(3,250)
Other direct operating costs	(93,630)	(86,152)
General and administrative costs	(25,758)	(15,544)
Result from disposal of vessels	(4,697)	(3,212)
EBITDA	**277,618**	**226,612**
Depreciation and impairment	(62,454)	(60,934)
EBIT	**215,164**	**165,678**
Financial income	4,983	2,802
Financial (charges)	(26,697)	(33,208)
Profit before tax	**193,450**	**135,272**
Tax	(1,225)	(403)
Net profit	**192,225**	**134,869**
Basic earnings per share in US$	**1.575**	**0.110**

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 31 December 2023	As at 31 December 2022
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	794,259	809,298
Other non-current financial assets	2,434	9,103
Total non-current assets	**796,693**	**818,401**
Inventories	13,727	18,303
Receivables and other current assets	75,674	91,498
Other current financial assets	4,459	8,787
Cash and cash equivalents	111,154	117,896
Total current assets	**205,014**	**236,484**
TOTAL ASSETS	**1,001,707**	**1,054,885**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated earnings (losses)	246,054	53,938
Share Premium	326,658	368,827
Other reserves	(16,959)	(6,404)
Total shareholders' equity	**617,806**	**478,414**
Banks and other lenders	214,738	266,124
Non-current lease liabilities	73,193	150,225
Other non-current financial liabilities	2,736	3,332
Non-current liabilities	**290,667**	**419,681**
Banks and other lenders	28,699	51,086
Current lease liabilities	20,215	71,740
Payables and other current liabilities	41,390	30,734
Other current financial liabilities	2,810	3,129
Current tax payable	120	101
Total current liabilities	**93,234**	**156,790**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,001,707**	**1,054,885**

Financial results. Consolidated Cash Flow Statement

US$ Thousand	2023	2022
Profit for the period	**192,225**	**134,869**
Depreciation and amortisation	62,454	60,845
Net Impairment (impairment reversal)	-	89
Current and deferred income tax	1,225	403
Lease cost	8,336	17,152
Other financial charges (income)	13,377	13,253
Net result on disposal of fixed assets	4,697	3,212
Other non-cash changes	867	(203)
Share-based allotment and accruals LTI Plan	645	219
Cash flow from operating activities before changes in working capital	**283,826**	**229,839**
Movement in inventories	4,577	(6,414)
Movement in amounts receivable	17,004	(50,545)
Movement in amounts payable	9,521	2,891
Tax paid	(1,206)	(351)
Cash payment for the interest portion of the IFRS16 related lease liability	(8,336)	(14,598)
Net interest paid	(12,462)	(13,018)
Net cash flow from operating activities	**292,924**	**147,804**
Acquisition of fixed assets	(41,488)	(35,486)
Proceeds from disposal of fixed assets	-	19,259
Increase in participation in Glenda International Shipping	-	(25,542)
Net cash flow from investing activities	**(41,488)**	**(41,769)**
Share capital increase	-	4
Other changes in shareholders' equity	(131)	-
Movement in treasury shares	(7,057)	-
Dividends paid	(42,038)	-
Net movement in other financial receivables	-	121
Bank loan repayments	(102,572)	(183,182)
Bank loan drawdowns	37,750	194,478
Lease inception	-	42,900
Net repayments of principal portion of leases	(134,472)	(78,524)
Net cash flow from financing activities	**(248,520)**	**(24,203)**
Net increase in cash and cash equivalents	**2,916**	**81,832**
Cash and cash equivalents net of bank overdrafts at the beginning of the year	108,238	26,406
Cash and cash equivalents net of bank overdrafts at the end of the year	**111,154**	**108,238**
Cash and cash equivalents	111,154	117,896
Bank overdrafts	-	(9,658)

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 Trust[5]	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader[6]	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty[7]	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager[8]	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom[9]	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 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. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in July 2023.
6. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in July 2023.
7. d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in June 2023.
8. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in January 2023.
9. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery occurred in May 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%	-

1. DIS' economic interest
2. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time-charter for 6 years.

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III

1. DIS' economic interest

Thank you!

d'Amico International Shipping S.A.