FY 2024 Presentation
d'Amico International Shipping

March 13th, 2025

d'Amico International Shipping S.A.

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AGENDA.

- Executive summary
- DIS' overview and key financials
- Strategic priorities and market overview
- Why invest in DIS
- DIS' ESG
- Appendix

Executive summary.

- **Strong Net result – In FY'24**, d'Amico International Shipping SA ("DIS" or "the Company") **recorded a robust Net profit of US$ 188.5m** vs. a Net profit of US$ 192.2m in FY'24 (US$ 25.4m in Q4'24 vs. US$ 43.5m in Q4'23). The adjusted net result (excluding non-recurring items) was US$ 184.7 million, compared with US$ 196.7 million in the previous year.

- **Robust market performance –** DIS achieved a **daily spot rate of US$ 33,871 in FY'24** vs. US$ 32,873 in FY'23 (Q4'24: US$ 23,547 vs. Q4'23: US$ 30,999), thanks to a stronger market in the first half of 2024 relative to the previous year. In FY'24, 41.5% of DIS' employment days were 'covered' through period contracts at an average daily rate of US$ 27,420 (FY'23: 29.8% coverage at an average daily rate of US$ 28,107). DIS achieved a **total daily average rate of US$ 31,195 in FY'24** vs. US$ 31,451 achieved in FY'23 (Q4'24: US$ 24,644 vs. Q4'23: US$ 30,099).

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of H1'20, FY'22, FY'23, and FY'24 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 modern fleet. As at the end of FY'24, DIS had a Net Financial Position (NFP) of US$ (121.0)m and Cash and cash equivalents of US$ 164.9m vs. a Net Financial Position (NFP) of US$ (224.3)m at the end of FY'23. DIS' **NFP (excluding IFRS16) to FMV ratio was of 9.7% at the end of FY'24** vs. 18.0% at the end of FY'23 (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).

- **Sold oldest vessel –** In March '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 allowed DIS to sell the oldest vessel of its owned and bareboat chartered-in fleet. In addition, DIS generated at the delivery of the vessel in Q2'24, around US$ 20.4m in cash, net of commissions and the reimbursement of the Vessel's existing bank loan.

- **Modernised fleet by ordering four LR1 newbuilding vessels –** In April '24, DIS signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two LR1 product tanker vessels at a contract price of US$ 55.4m each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in September and November 2027.

  In the same month, DIS signed a shipbuilding contract with the same yard, for the purchase of two additional new LR1 product tanker vessels at a contract price of US$ 56.2m each, with deliveries planned for July and December 2027.

Executive summary.

- **Exercised purchase options to secure high-quality young tonnage –** In June'24, DIS exercised its purchase option for the **M/T Crimson Jade**, a 50,000 dwt MR vessel, built in Jun'17 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US$ 31.0m, delivered in Jul'24. In Aug'24, DIS exercised its purchase option for the **M/T Crimson Pearl**, a 50,000 dwt MR vessel, built in Aug'17 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US$ 31.0m, delivered in Oct'24.

  In Oct'24, DIS exercised its purchase option for **M/T High Navigator**, a 49,999 dwt MR vessel, built in May'18 by Japan Marine United Corporation, Japan, for a consideration of approximately US$ 34.0m, delivered in Feb'25. In the same month, DIS exercised its purchase option for the **M/T High Leader**, a 49,999 dwt MR vessel, built in June'18 by Japan Marine United Corporation, Japan, for a consideration of approximately US$ 34.0m[1], with delivery expected between Q2 and Q3'25.

- **Generous dividends and growing payout ratio –**
  - ✓ **'23 Annual Dividend –** In April'24, DIS' Annual General Shareholders meeting approved a gross dividend of US$ 0.2487 (US$ 0.2114 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US$ 30.0m** The payment of the above-mentioned dividend was made to the Shareholders on May 2nd, 2024.
  - ✓ **'24 Interim Dividend –** In Nov'24, the Board of Directors of DIS resolved to distribute an interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US$ 30.0m**. The payment of the above-mentioned interim dividend was made to Shareholders on November 20th, 2024.
  - ✓ **'24 Annual Dividend –** In Mar'25, the Board of Directors of DIS proposed to the Annual General Shareholders' meeting to approve the distribution of a gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a **gross distribution of approximately US$ 35.0m**.
  - ✓ **Share buybacks** – DIS repurchased own shares in 2024 amounting to US$10.3 million.

- Despite the uncertainties relating to a challenging and unusual economic and geopolitical environment, **DIS is well positioned to benefit from the current robust freight markets, underpinned also by strong market fundamentals.**

1. Actual amount will depend on exact delivery date, with a decrease in purchase price of US$100 thousand per month.

DIS' overview and key financials

d'Amico International Shipping S.A.

A modern, high-quality and versatile fleet.

DIS Fleet[1]

	December 31st, 2024				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	5.0	16.0	6.0	27.0	*81.8%*
Bareboat chartered	1.0	2.0	0.0	3.0	*9.1%*
Time chartered-in short-term	0.0	3.0	0.0	3.0	*9.1%*
TOTAL	**6.0**	**21.0**	**6.0**	**33.0**	***100.0%***

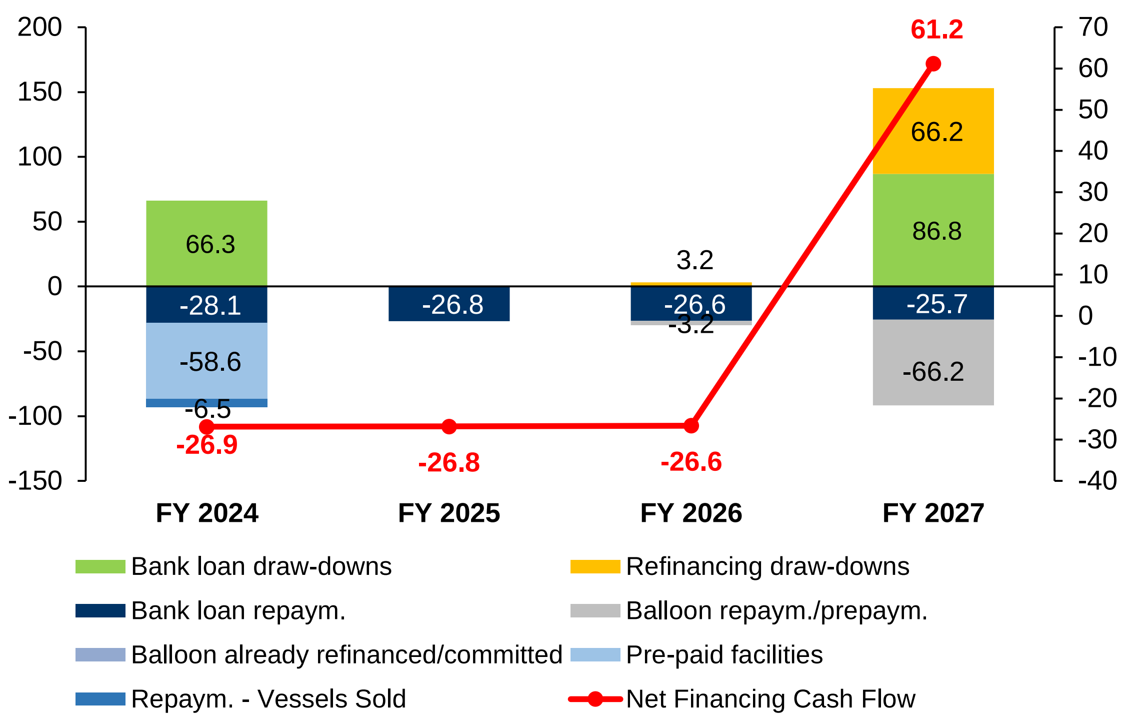
- DIS controls a modern fleet of 33.0 product tankers.
- Flexible, young and efficient:
  - ✓ 82% IMO classed (industry average[2]: 48%);
  - ✓ An average age of the owned and bareboat fleet of 9.2 years (industry average[2]: 14.3 years for MRs (25,000 –54,999 dwt) and 15.8 years LR1s (55,000 –84,999 dwt));
  - ✓ 83% of owned and bareboat vessels and 85% of the entire controlled fleet is 'Eco-design' (industry average[2]: 37%).
  - ✓ 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 and **4 additional vessels ordered in Q2'24** with expected delivery in FY'27.

DIS has a modern fleet of mostly owned vessels, and strong relationships with key market players.

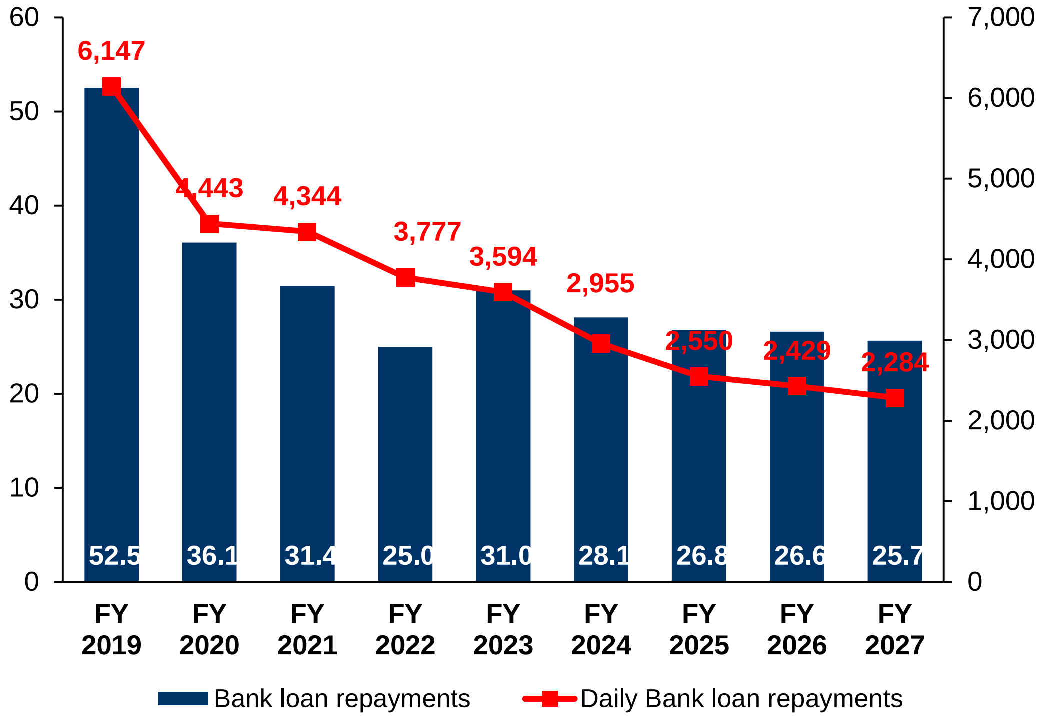
1. Actual number of vessels as at the end of Dec'24.
2. Source: Clarkson Research Services as at Dec'24.

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]

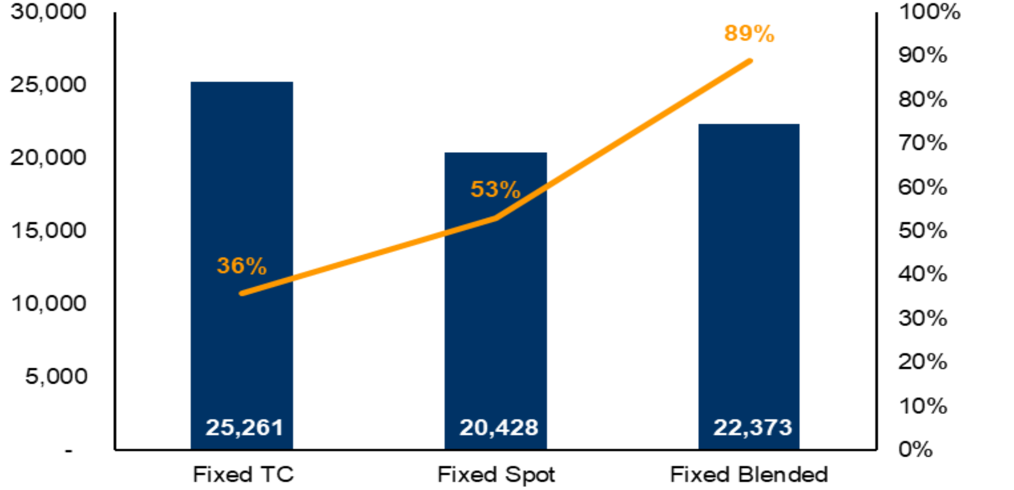


DIS refinanced all its debt maturing in '24 and '25, with the related balloons. Since '20, DIS also benefits from significantly lower bank debt repayments. The reduction in daily average repayments is also attributable to the purchase options exercised on leased vessels, most of which have been kept debt-free.

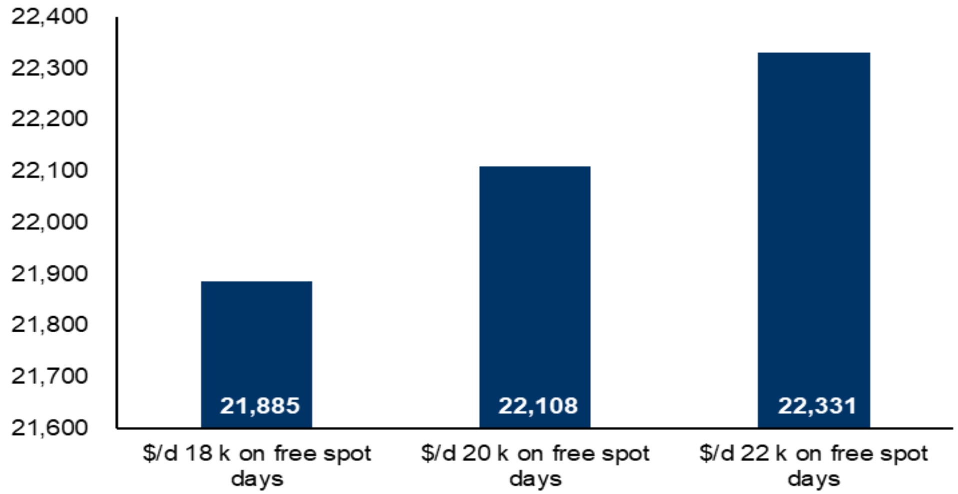
1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.
2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt free thereafter.
3. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), divided by owned vessel days.

Q1’25 estimated TCE earnings[1].

Q1’25 fixed days



Q1’25 potential blended TCE



- **Contract coverage:** DIS has fixed **~36%** of its Q1’25 employment days at a daily average of **US$ 25,261**.
- **Fixed spot days:** DIS has fixed **~53%** of its Q1’25 employment days on spot voyages at an **estimated daily average of US$ 20,428**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~89%** of its Q1’25 employment days at an estimated daily average of **US$ 22,373**.
- **Free days:** DIS still has **~11% of free days** (i.e. not yet fixed) in Q1’25, therefore:
  - ✓ Assuming a daily spot rate of US$ 18,000 on the current free days, DIS would achieve a blended daily TCE for the quarter of US$ 21,885;
  - ✓ Assuming a daily spot rate of US$ 20,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 22,108;
  - ✓ Assuming a daily spot rate of US$ 22,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 22,331.

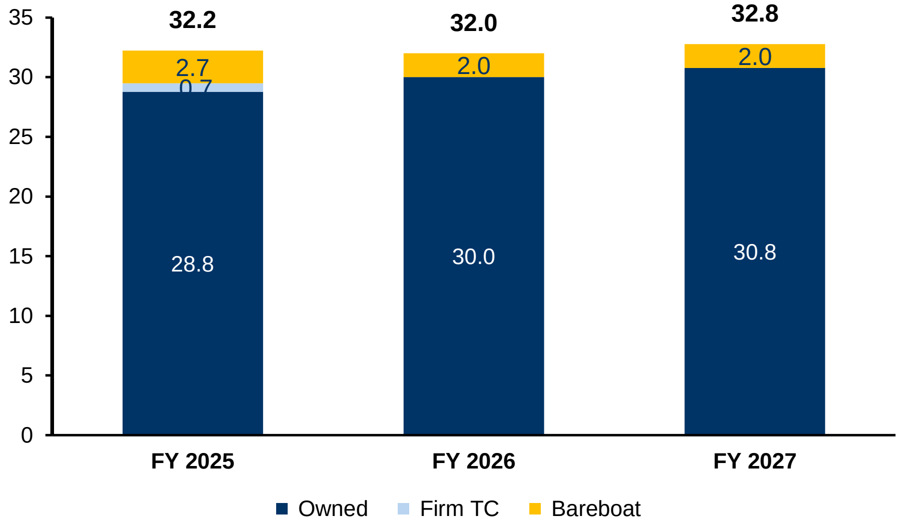
Spot days already fixed for Q1’25 were at an estimated average daily rate of US$ 20.4k, entailing a blended rate of US$ 22.4k for 89% of the first quarter employment days.

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

Large potential upside to future earnings.

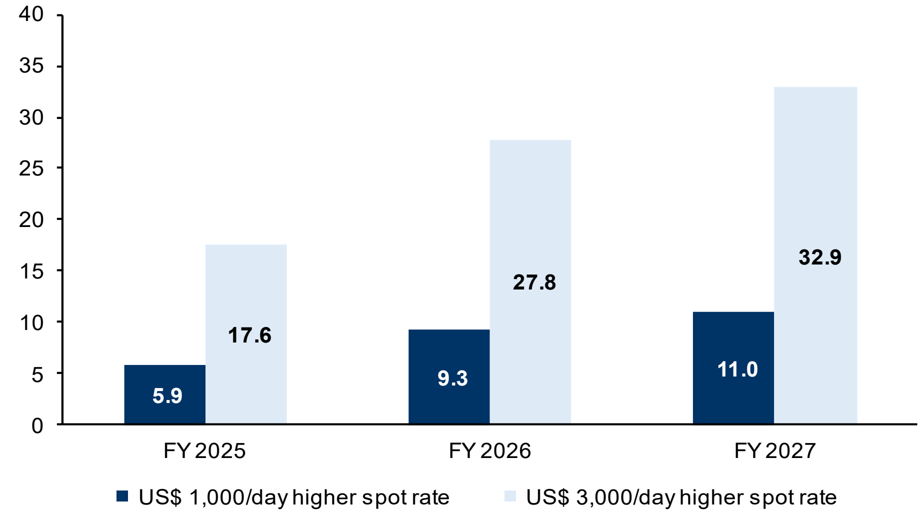
Estimated fleet evolution (avg. n. of vessels)[1]

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



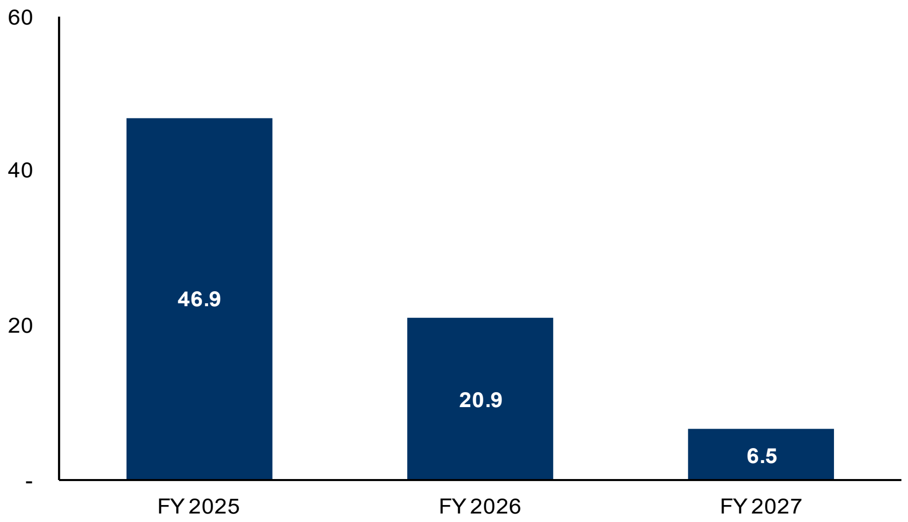
Potential upside to earnings[2]

US$/mm



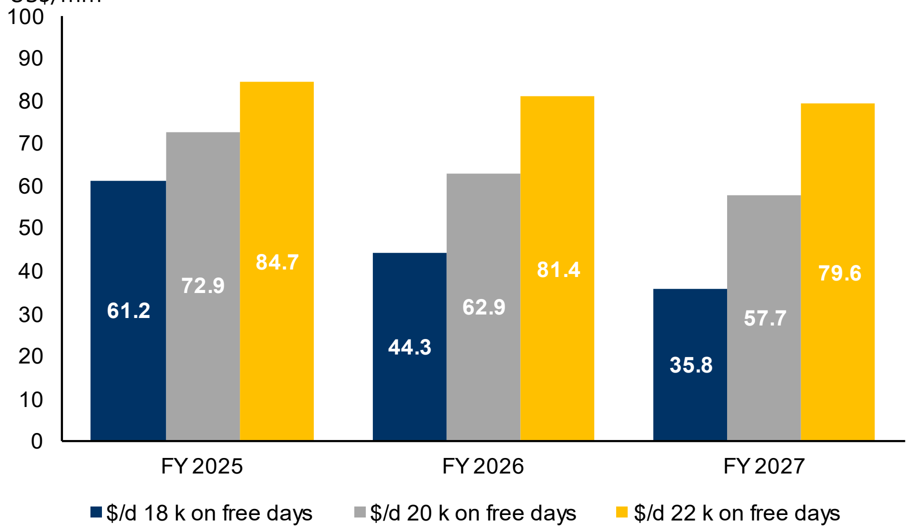
Estimated net results on fixed contract days[3]

US$/mm



Potential net results[4]

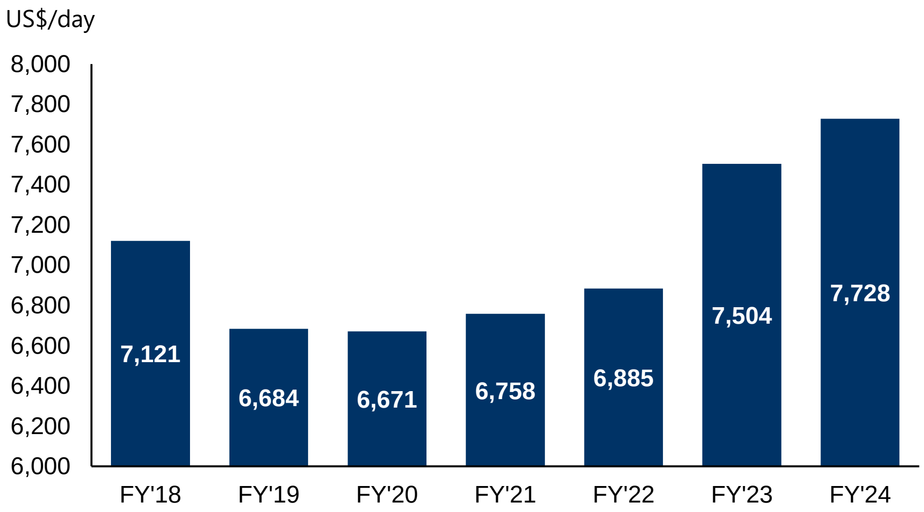
US$/mm



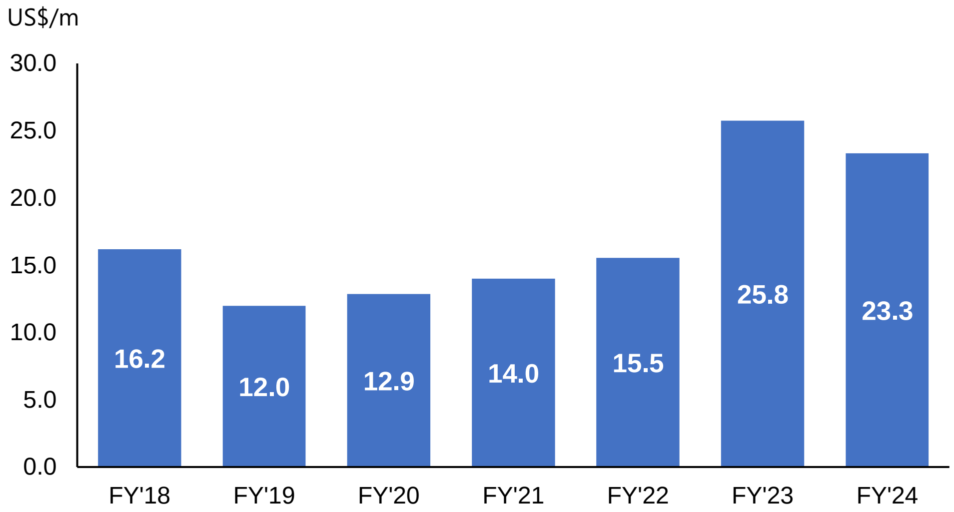
1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options.
3. Based on all estimated 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 18,000, $/d 20,000, $/d 22,000). Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (according to DIS' internal projections).

Moderating cost pressure.

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 rapidly in FY'23, due to strong inflationary pressures and an increase in variable personnel compensation due to DIS' very strong results.
- G&A costs in FY'24 were, however, lower compared to the previous year.
- After the sharp increase in operating costs in FY'23 relative to FY'22, due to, in particular, to higher crew and insurance costs, the increase in operating costs in FY'24 was more moderate, amounting to 3.0%.

Several factors, including inflation, contributed to a sharp increase in G&A and operating costs in '23; from '24 we have seen more favorable dynamics as some temporary pressures unwound.

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'24 Net financial position

(US$ million)	**Dec. 31st, 2023**	**Dec. 31st, 2024**
Gross debt	(314.3)	(285.5)
IFRS 16 – additional liabilities	(25.6)	(3.4)
Cash and cash equivalents	111.2	164.9
Other current financial assets[1]	4.5	3.0
Net financial position (NFP)	**(224.3)**	**(121.0)**
Net financial position (NFP) excl. IFR16	**(198.7)**	**(117.6)**
Fleet market value (FMV)	**1,104.5**	**1,214.1**
NFP (excluding IFRS 16) / FMV	**18.0%**	**9.7%**

- **Net Financial Position (NFP)** of **US$ (121.0)m** and **Cash and cash equivalent of US$ 164.9m** as at the end of Dec'24 vs. NFP of US$ (224.3)m and Cash and cash equivalents of US$ 111.2m as at the end of Dec'23 (NFP of US$ (409.9)m at the end of FY'22, 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 Dec'24, DIS had approximately US$ 19.9m in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS16) to FMV ratio was of 9.7% at the end of Dec'24** vs. 18.0% at the end of Dec'23 (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). This substantial improvement is attributable to DIS' FY'19 equity capital increase, to the Company's strong operating cash generation in FY'20, and between FY'22 to FY'24, as well as to the Company's vessel sales in the last few years. In addition, given the current 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 '24, thanks mostly to the strong cash generation achieved during the period. DIS' current leverage (NFP/FMV) stands at a very healthy 9.7% vs. 72.9% at the end of FY'18.

1. The amount as at December 31, 2024 comprises the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US$ 0.9m and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 1.8m.

Financial results. FY'24 Results

(US$ million)	Q4'23	Q4'24	FY'23	FY'24
TCE Earnings	**95.2**	**72.5**	**397.0**	**367.0**
Total net revenue	**96.4**	**73.7**	**401.8**	**371.9**
Result on disposal of vessels	(0.3)	(0.3)	(4.7)	4.1
EBITDA	**64.5**	**42.1**	**277.6**	**260.9**
Asset impairment	-	-	-	-
EBIT	**48.4**	**28.3**	**215.2**	**202.5**
Net Result	**43.5**	**25.4**	**192.2**	**188.5**

Non-recurring items:

(US$ million)	Q4'23	Q4'24	FY'23	FY'24
Result on disposal of vessels	(0.3)	(0.3)	(4.7)	4.1
Non-recurring financial items	0.0	(0.1)	0.2	(0.3)
Asset impairment	-	-	-	-
Total non-recurring items	**(0.2)**	**(0.4)**	**(4.5)**	**3.8**
Net Result excl. non-recurring items	**43.7**	**25.8**	**196.7**	**184.7**

- **TCE Earnings** – US$ 367.0m in FY'24 vs. US$ 397.0m in FY'23 (US$ 72.5m in Q4'23 vs. US$ 95.2m in Q4'23). **DIS' total daily average TCE was of US$ 31,195 in FY'24** vs. US$ 31,451 in FY'23 (Q4'23 US$ 24,644 vs. Q4'23 US$ 30,099) – see next slide for further details.

- **EBITDA** – **US$ 260.9m in FY'24** vs. US$ 277.6m in FY'23 (US$ 42.1m in Q4'24 vs. US$ 64.5m in Q4'23). **DIS' operating cash flow was positive for US$ 258.7m in FY'24,** compared with US$ 292.9m generated in the previous year.

- **Net Result** – **Net profit of US$ 188.5m in FY'24** vs. US$ 192.2m in in the previous year (**US$ 25.4m in Q4'24** vs. US$ 43.5m in Q4'23). Excluding the result on disposals and non-recurring financial items, as well as the asset impairment, DIS' Net result would have been of US$ 184.7m in FY'24 vs. US$ 196.7m in FY'23 (US$ 25.8m in Q4'24 vs. US$ 43.7m in Q4'23).

DIS recorded a very profitable 2024, benefitting from a very strong product tanker market.

Financial results. FY'24 Key operating measures

Key Operating Measures	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**FY 2024**
Avg. n. of vessels	36.0	36.0	36.0	36.0	36.0	35.5	33.5	33.0	33.0	33.7
Fleet contact coverage	25.2%	27.2%	31.2%	35.6%	29.8%	41.3%	42.5%	43.5%	38.7%	41.5%
Daily TCE Spot *(US$/d)*	**36,652**	**31,746**	**31,782**	**30,999**	**32,873**	**38,201**	**44,949**	**29,679**	**23,547**	**33,871**
Daily TCE Covered *(US$/d)*	26,367	28,383	28,830	28,474	28,107	28,123	27,903	27,204	26,381	27,420
Daily TCE Earnings *(US$/d)*	34,056	30,831	30,860	30,099	31,451	34,043	37,698	28,602	24,644	31,195

- DIS' **daily average spot TCE** was of **US$ 33,871 in FY'24** vs. US$ 32,873 in FY'23, and of **US$ 23,547 in Q4'24** vs. US$ 30,999 in Q4'23.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate period contracts) in **FY'24**, securing through period contracts an average of **41.5% of its available vessel days** at a daily average TCE rate of US$ 27,420 (FY'23: 29.8% coverage at US$ 28,107/day).
- DIS' **total daily average TCE (Spot and Time charter[1])** was of **US$ 31,195 in FY'24** vs. US$ 31,451 in FY'23 and of **US$ 24,644 in Q4'24** vs. US$ 30,099 in Q4'23.

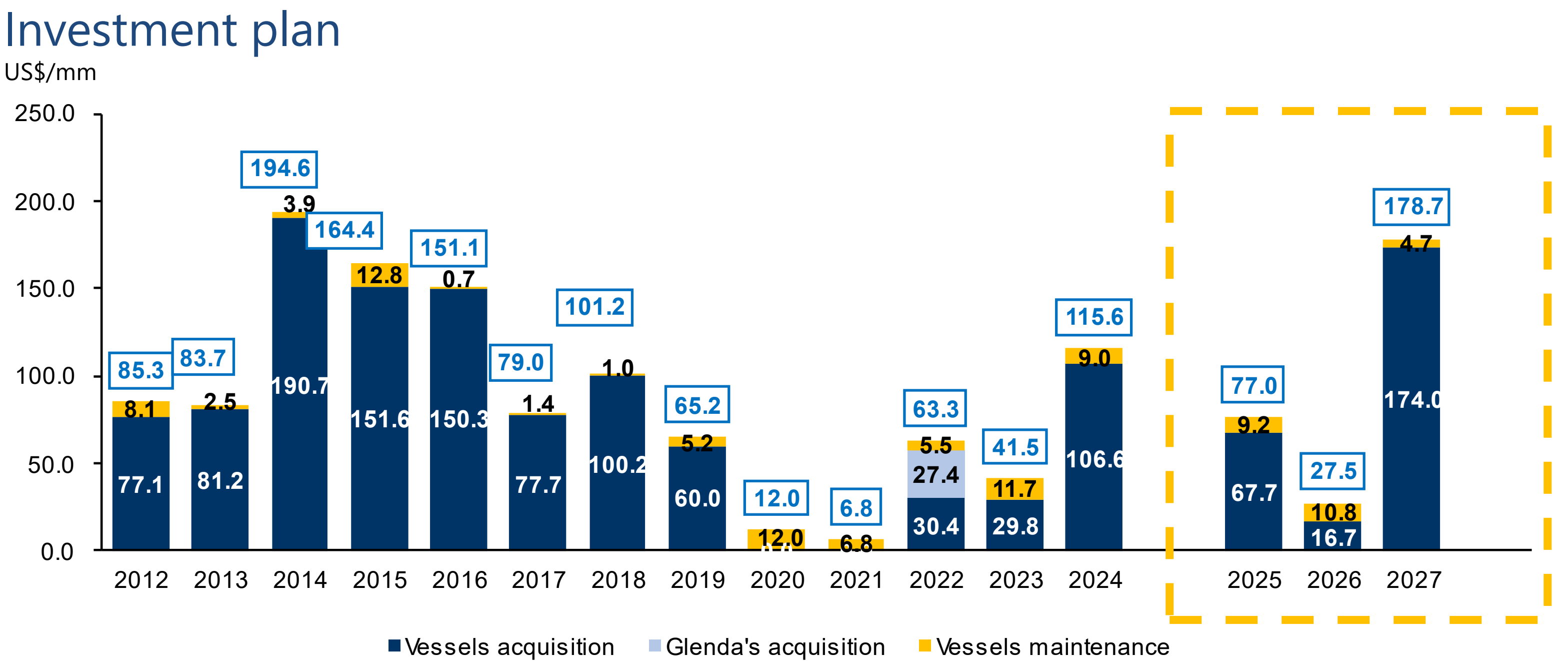
DIS achieved a daily average spot rate of US$ 33,871 in FY'24 and of US$ 23,547 in Q4'24. This, coupled with the Company's period coverage, led to a very profitable total daily TCE of US$ 31,195 in FY'24 and of US$ 24,644 in Q4'24.

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

Strategic priorities and market overview

d'Amico International Shipping S.A.

DIS' CAPEX[1] commitments.



- DIS invested US$ 924.4m[1] from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- DIS invested US$ 30.4m in FY'22, US$ 29.8m in FY'23, US$ 31.0m in Q3'24, and US$ 31.0m in Q4'24 to exercise its purchase options on High Adventurer, High Explorer, Crimson Jade, and Crimson Pearl, respectively.
- DIS has also recently exercised its purchase options on High Navigator, delivered in Feb'25, and High Leader, with delivery expected between Q2 and Q3'25.
- In Q2'24, DIS signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of 4 LR1 vessels for a total investment of approximately US$ 235.4m[1]. DIS paid 20% of the newbuildings' contract price to the shipyard in Q2'24, with the remaining instalments for these vessels due between FY'26 and FY'27.

In FY'24 DIS' investments related mainly to the exercise of purchase options on two time-charted-in vessels and to the first-installment for 4 recently ordered LR1 newbuildings.

1. In addition to yard Instalments, total CAPEX from FY'12 to FY'19 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. The total amount shown for FY'27 includes the cost of supervision, first supply, extras, and the installation of scrubbers on all four vessels.

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	Apr-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
Cielo di Houston[7]	Jan-19	Sep-25

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

- 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 the remaining 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 the following purchase options: High Voyager on Dec'22, High Freedom in Jan'23, High Trader, High Trust and High Loyalty in May'23, and Cielo di Houston in Jan'24. Currently, DIS has another 2 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. On Jan 27, 2024, DIS announced the exercise of its purchase option on the MT Cielo di Houston for a consideration of US$ 26.6m.
8. Market values as at Dec 31, 2024 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 (US$ mm)[1,2,3]:

Vessel Name	Build Date	Purch. Option Delivery Date	Est. Market Value less Ex. Price at Ex. Date	Est Market Value less Book Value at Dec'24
High Adventurer	Nov-17	Dec-22	8.6	10.8
High Explorer	May-18	May-23	12.0	13.5
Crimson Jade	Jun-17	Jul-24	13.5	13.9
Crimson Pearl	Aug-17	Oct-24	13.5	13.6
High Navigator	May-18	Feb-25	10.0	n.a.
High Leader	Jun-18	Q2/Q3-25	9.7	n.a.
			67.4	**51.8**

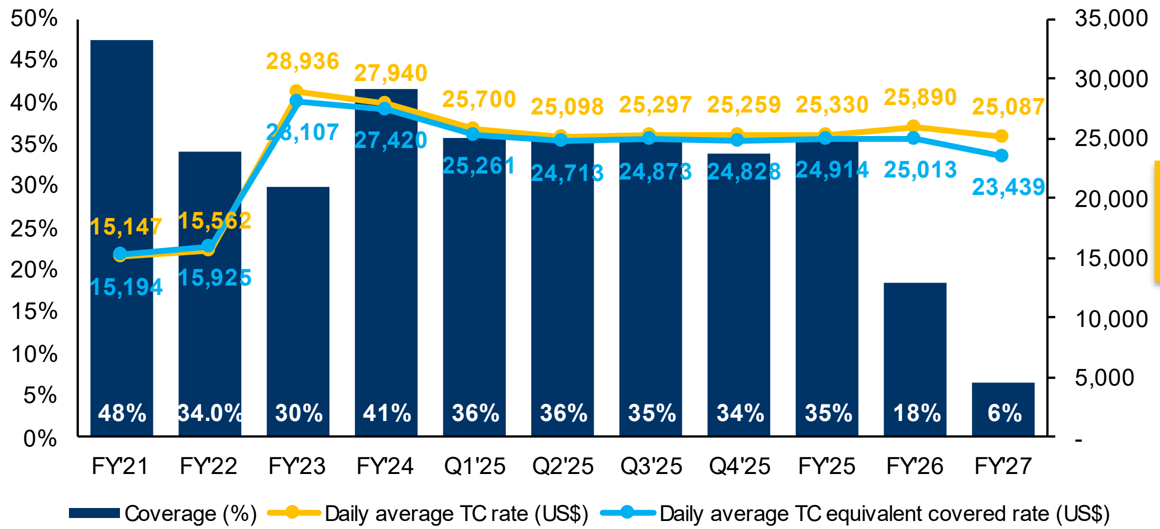
- DIS has also exercised six purchase options on its time-chartered-in vessels, which were all well in the money relative to their current market value.
- Two of these options, relating to the **High Adventurer** and **High Explorer**, were in Yen and were particularly attractive due to the currency's strong depreciation relative to the US$. These options were exercised with delivery of the High Adventurer and of the High Explorer having occurred in December'22 and in May'23, respectively.
- In Q2'24 DIS exercised its purchase option on **Crimson Jade**, delivered in July'24.
- In Q3'24, DIS exercised its purchase option on **Crimson Pearl**, delivered in October'24.
- Additionally, in Q4'24 DIS exercised its purchase options also on **High Navigator** delivered in Feb'25 and **High Leader**, with delivery expected in Q2'25.

Through the exercise of these options, DIS has taken ownership of six young and efficient MR vessels, all built by some of the most renowned Japanese shipyards, at purchase prices significantly below their current market value, creating substantial value for our Company and Shareholders.

1. The estimated final purchase price of High Leader is based on her expected delivery dates, while their estimated market value reflects the valuation as of December 2024, adjusted for the estimated delivery date of the vessel and assuming a 3% annual reduction in vessel values.
2. High Navigator and High Leader had not been delivered as of the end of December 2024; therefore, their book values are currently not reported.
3. Crimson Jade and Crimson Pearl have been renamed High Transporter and High Navigator respectively.

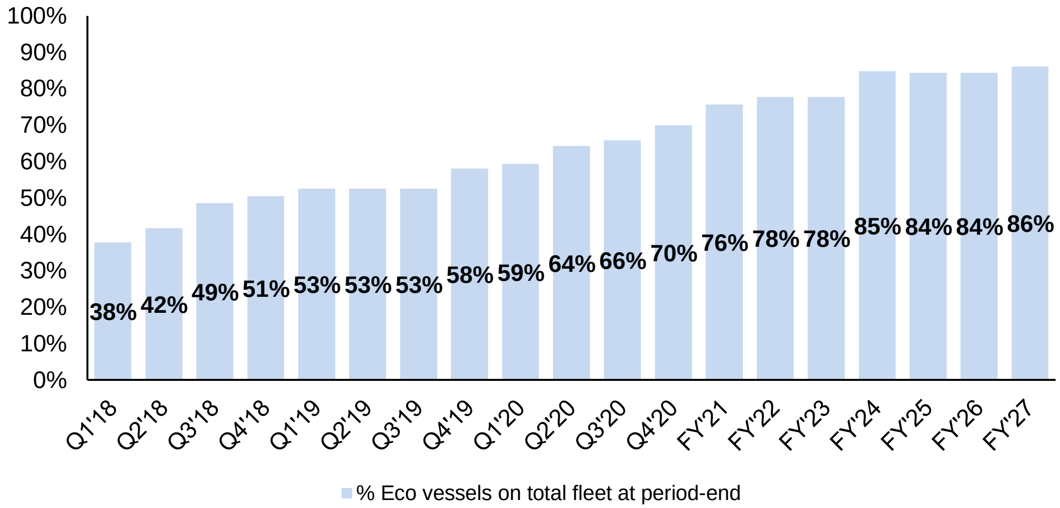
Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates[1]



- For FY'25, DIS has covered ~35% of its available vessel days at an average TC equivalent rate of ~US$ 24.9 thousand.
- **TC contracts allow 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'25 US$ 101.3m; FY'26 US$ 52.5m; FY'27 US$ 17.5m 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.

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

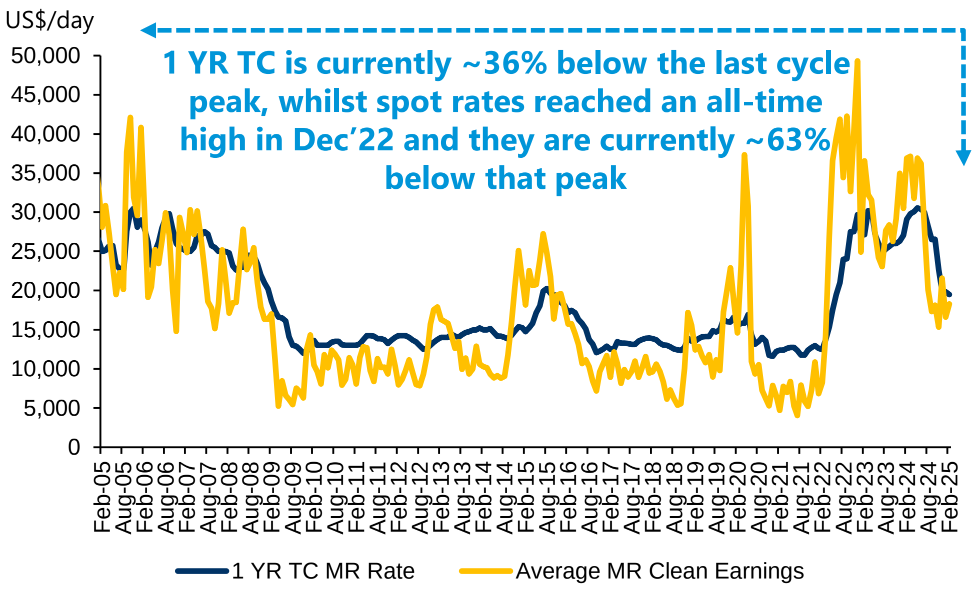


- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 78% in FY'22 and is **expected to reach 84% in FY'25.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a stronger market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these ships.

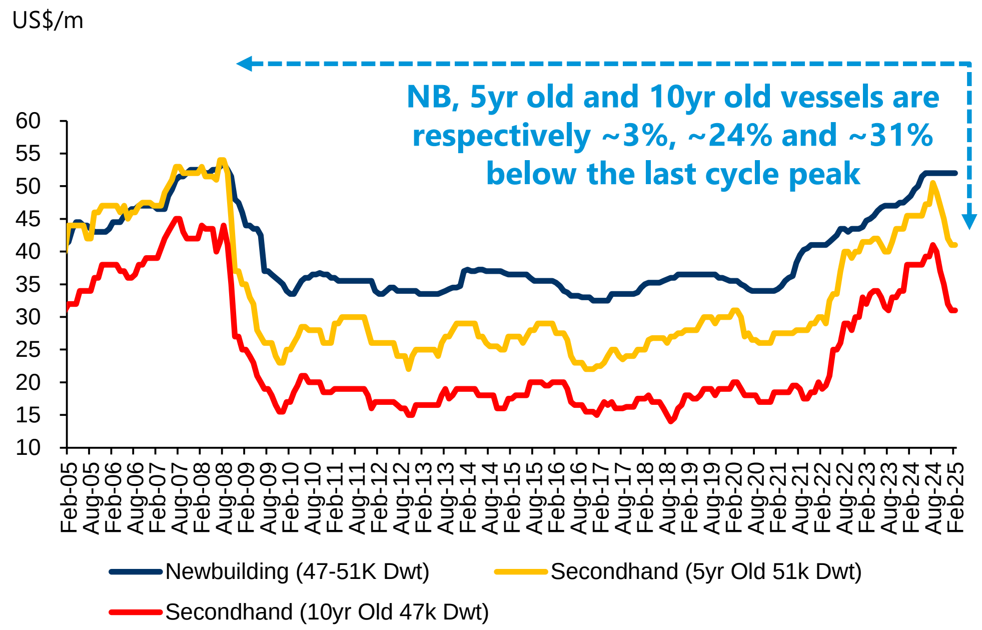
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered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

Strong freight rates and resilient asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



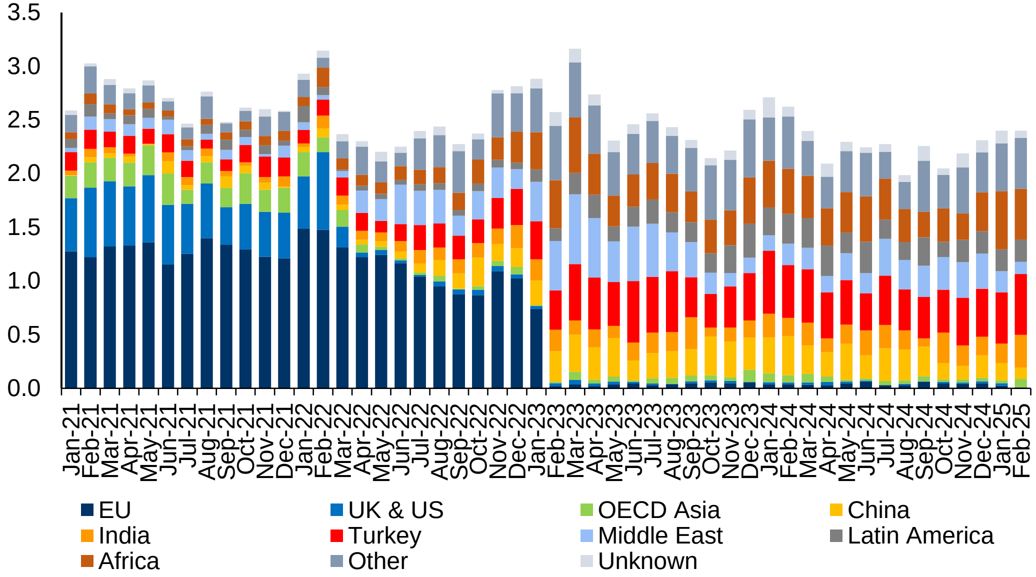
- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 21,750 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 24,500 per day.**

Asset values and freight rates have surged since the onset of the war in Ukraine. Freight rates have softened in the last few months but are still at historically high levels; asset values, especially for young tonnage and newbuildings, have been more resilient.

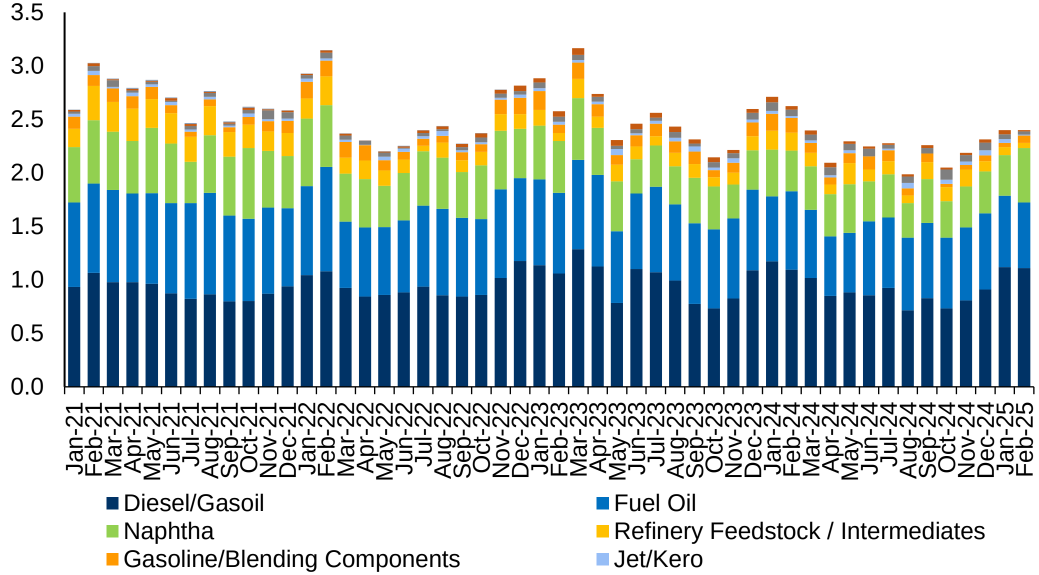
1. Source: Clarkson research services as at Feb'25.

Trade disruptions. Russian refined product exports[1]

Russia's refined product exports by destination



Russia's refined product exports



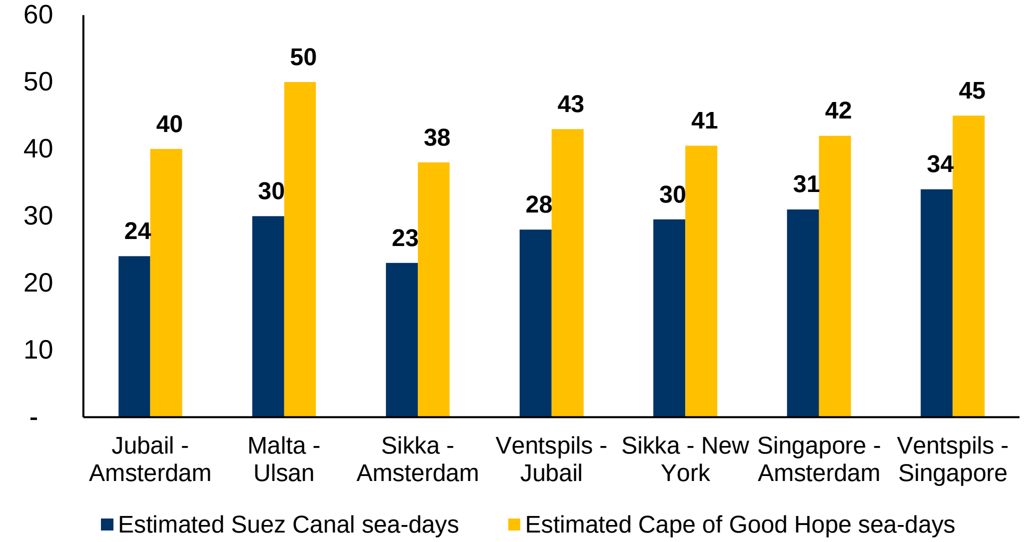
- According to Vortexa, in 2024, Russian exports of refined product amounted on average to 2.3 mb/d, 15% lower than the average of FY'21. In the same period Russian exports to the EU fell by 1.2 mb/d (-97%), whilst their exports rose to China by 0.2 mb/d (+390%), to India by 0.1 mb/d (+239%), to Turkey by 0.3 mb/d (+186%), to the Middle East by 0.2 mb/d (+180%), to Latin America by 0.2 mb/d (+221%) and to Africa by 0.3 mb/d (+390%).
- 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 the Middle East, have surged .

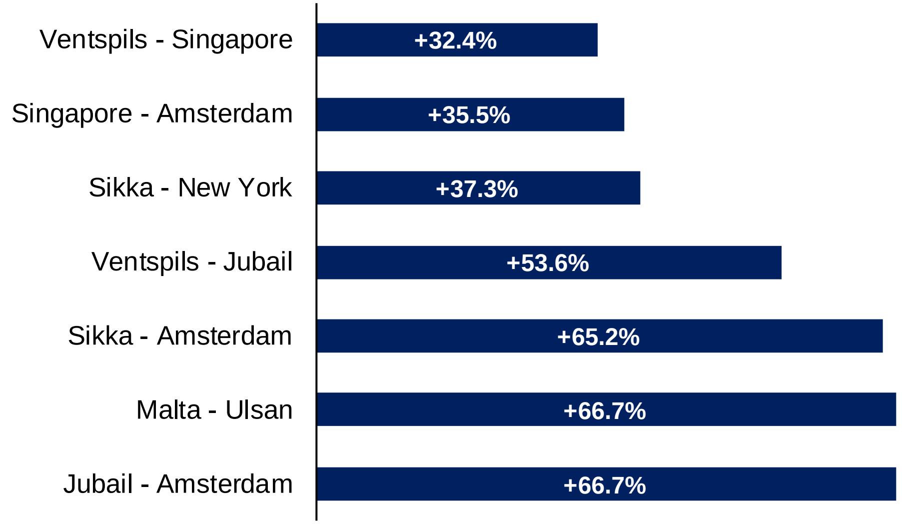
1. Source: Vortexa as at Feb'25 excluding LPG.

Trade disruptions. Red Sea attacks

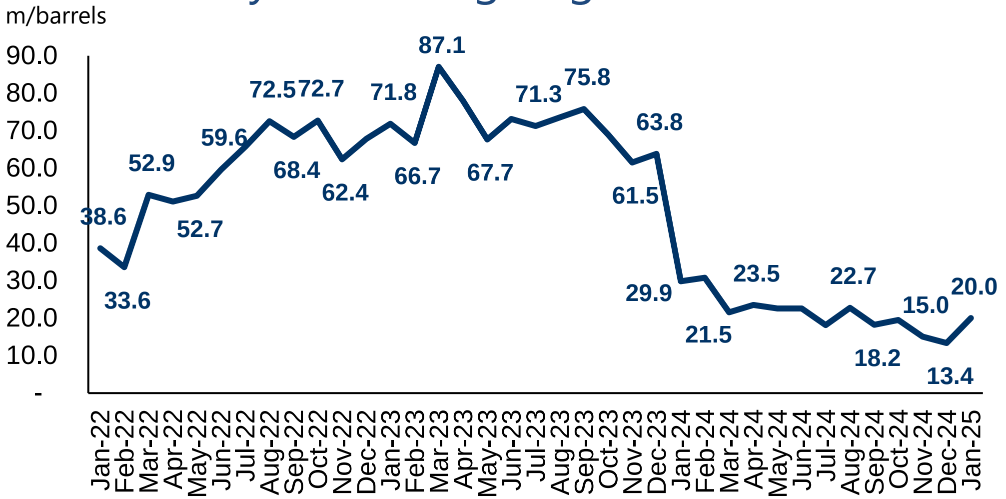
Voyage duration increase on key trades (sea-days)[2]



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



CPP monthly volumes going via the Suez Canal[1]



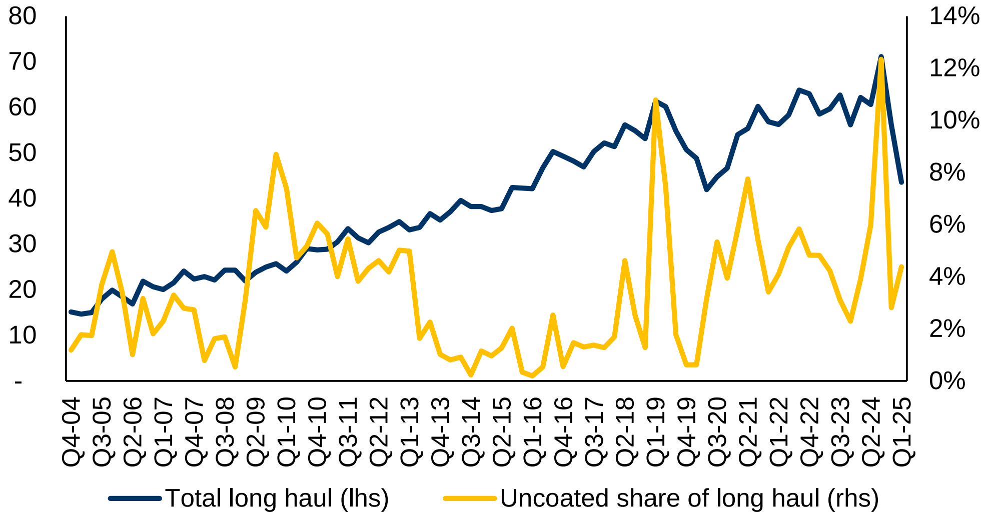
- Around 12-14% of all refined products volumes transited through the Red Sea prior to the Houthi attacks.
- According to our estimates, voyage duration for the main routes typically crossing Suez increase by between 32% and 67% if vessels have instead to sail through the Cape of Good Hope.
- Following the peace agreement between Hamas and Israel, volumes crossing the Canal rose slightly but are still 69% below December '23 levels.

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

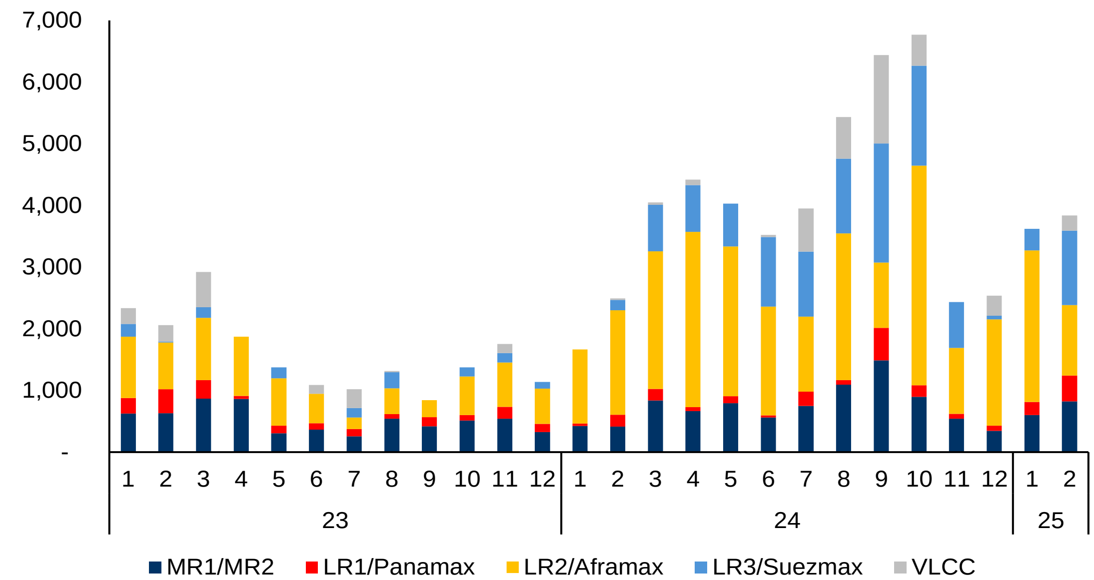
1. Source: Affinity Feb'25.
2. Source: d'Amico International Shipping management's estimates, assuming ships steaming at 13 knots with 10% weather. Routes via Suez assume 1 day canal transit.

Trade disruptions. CPP Cannibalization

Uncoated share of long haul CPP trade[1]



Gasoil around the Cape of Good Hope[2]



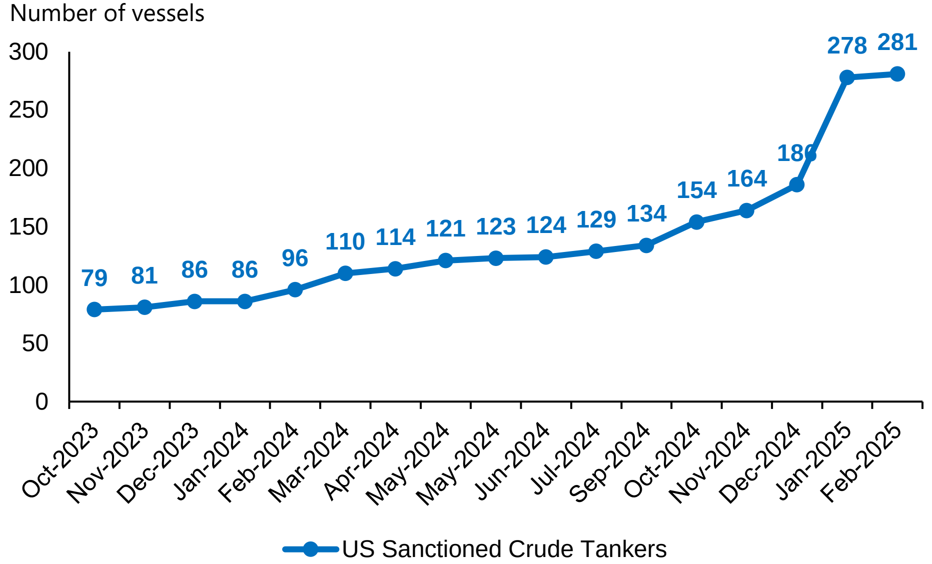
- **In Q3 2024, coated ships transporting dirty petroleum products (DPP), have increasingly switched to clean trading. This shift has led to a record number of clean-trading Aframax vessels in August.**
- As DPP earnings declined and VLCCs, in particular, were impacted by lower Chinese crude demand, **larger vessels have also been drawn to the comparatively more lucrative clean markets**.
- **Several Suezmax and VLCCs have cleaned up between July and September this year, lifting large volumes from the Middle East and Far East destined for the UKC or West Africa**.
- According to Steem 1960, **in Q3'24, approximately 12% of the long-haul volumes headed east of Suez were transported by uncoated vessels, reaching a 25-year peak. This figure decreased markedly since and in Q1'25 was of around 5.0%.**

Crude markets are expected to be strong in 2025, likely leading to a reduction in the number of uncoated ships cannibalizing clean petroleum product (CPP) cargoes.

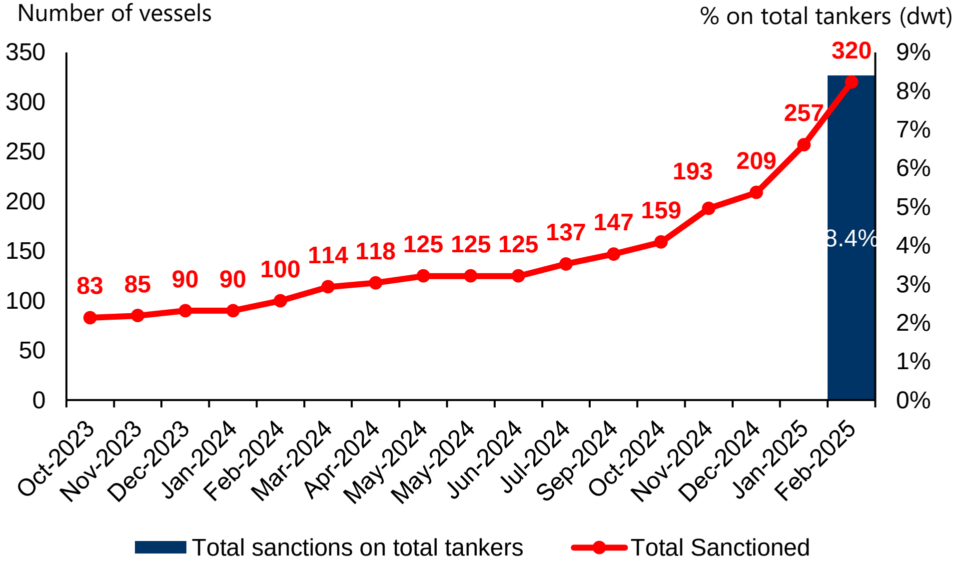
1. Source: STEEM 1960 Shipbrokers as at Feb'25.
2. Source: Vortexa, as at Feb'25. Based on departure date.

Trade disruptions. Sanctions

US sanctioned tankers[1]



Total sanctioned tankers[1]



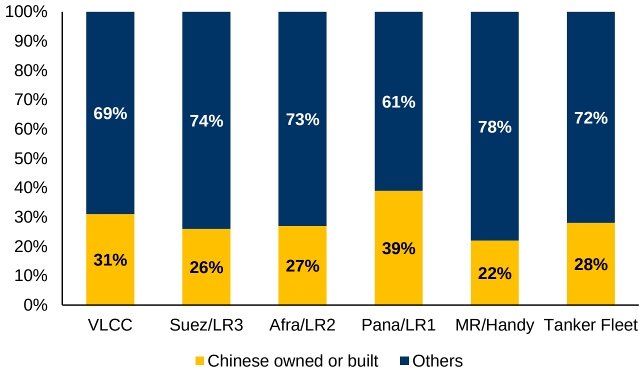
- **The US under Donald Trump aims to impose tougher sanctions on oil exports from Venezuela and Iran**. Iran in particular has increased its oil exports markedly over the last few years, **reaching an average of 1.6 mbpd in 2024, compared to only 0.3 mbpd in 2019**, when Trump was last president; there seems to be ample scope for these exports to be curtailed and to be replaced by oil exported from non-sanctioned countries on compliant vessels.
- **Since October 2023, the US, UK and EU have been targeting tankers involved in illicit trades with sanctions**. On January 10, 2025, just before leaving office, the Biden administration sanctioned an additional 161 tankers. US sanctions are very effective in halting trade from targeted vessels.
- **The Shangdong Port Group which serves many of the teapot refineries recently announced it will not accept US sanctioned tankers**. These latest OFAC sanctions are likely to tighten markedly the supply demand-balance in the coming months, as targeted vessels either stop trading altogether or engage in inefficient practices such as ship-to-ship transfers.

Tougher sanctions could significantly reduce fleet availability and productivity, leading to markedly higher freight rates.

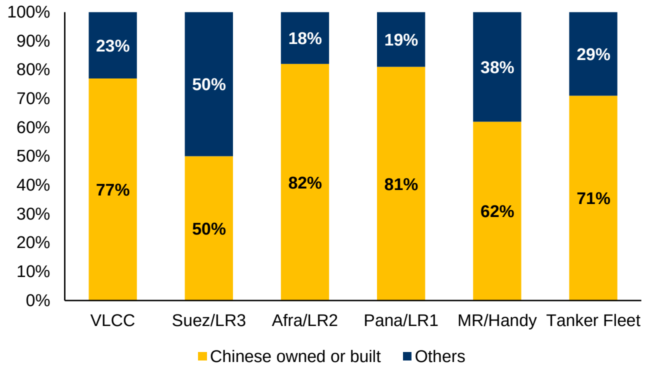
1. Source: Affinity as of Feb'25

Trade disruptions. US Port fees on Chinese built vessels

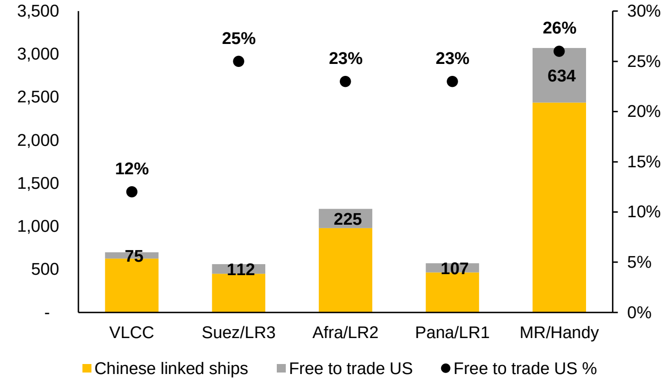
Tankers on water[1]



Tankers on order[1]



Free to trade vs. encumbered tankers[1]



- The office of the US Trade Representative (USTR), is considering imposing additional fees on Chinese shipping companies, on companies that use Chinese ships and/or companies that have ships on order at Chinese yards.
- As per initial proposal, the fees should have two components. One fee will depend on the proportion of Chinese built vessels on an operator's fleet and vary between US$500 thousand and US$1.0 million per port call depending on such percentage, irrespective of the country where the vessel making the port call was built.
- A second additional fee will depend on the proportion of Chinese built vessels on an operator's fleet, and will also vary between US$500 thousand and US$1.0 million per port call depending on such percentage, irrespective of the country where the vessel making the port call was built.
- The proportion of Chinese built tankers is of around 28% and a much higher 71% of all tankers ordered are being built in China.
- This proposal is currently being evaluated by the US administration and is unlikely to be approved in its current form, since it would be inflationary and severely penalize several important US export industries, including of course US exporters of refined and crude oil.
- If the legislation's objective is to penalize Chinese shipyards, it is likely to be modified to focus only on new vessels ordered at Chinese yards, reducing the negative effects of the currently proposed fees on the US economy; such a modified version would be very positive for the product tanker market longer-term, since it should entail a strong reduction in new orders at Chinese yards, with very limited production capacity located elsewhere.

Fees on Chinese built vessels, depending on how the legislation is implemented, could be very positive for the product tanker sector.

1. Source: Oil Brokerage as at February '25, number of ships excluding tankers on Iranian and US sanctioned Venezuelan trades.

Trade disruptions. US Tariffs

	Mexico – US, *possible 25% US tariff*		**Canada – US, *possible 10% US tariff***	
Key '24 Stats	**Mexico to US** 480kbpd crude oil 130kbpd DPP	**US to Mexico** 600kbpd CPP	**Canada to US, Seaborne** 340kbpd crude oil 55kbpd DPP 240kbpd CPP **Canada to US, Total** 4025kbpd crude oil 565kbpd DPP & CPP	**US to Canada, Seaborne** 600kbpd CPP

- Lower margins and throughputs of US refineries might affect exports to Mexico, which might seek to replace lost barrels with imports from more distant locations.
- If Mexico retaliates with tariffs on US imports, the drop in US exports to Mexico could be more dramatic.
- Mexico is also likely to redirect crude exports to Asia and Europe; ton-mile positive.
- US refiners are likely to replace lost Mexican barrels with more imports from the Middle East and Latin America; ton-mile positive.

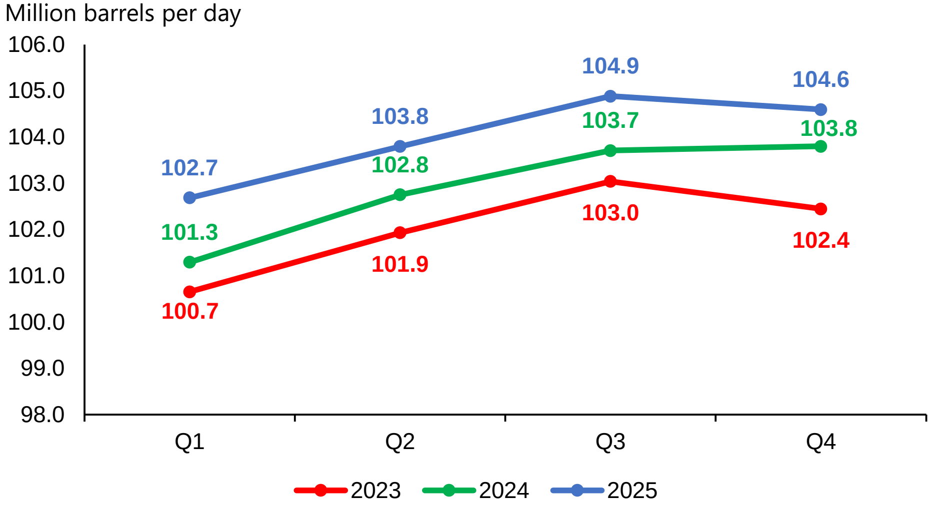
- Should lead to lower US refinery runs, which could lead to more CPP imports from Asia; ton-mile positive.
- The USAC imports 249k bpd of Canadian CPP and might replace with imports from Europe (bullish TC2); ton-mile positive.
- US exports to South America might be replaced with imports from Europe, the Middle East and Asia; ton-mile positive.
- Europe might import less Diesel from the US and more from the East and Africa; ton-mile effect uncertain.
- Canadian seaborne crude exports through the TMX pipeline were of around 550k bpd in '24 and could rise to its capacity of 900k bpd, with more exports possibly destined to Asia.
- Refineries on the USWC which receive Canadian Crude by sea might seek to substitute with Middle Eastern barrels; ton-mile positive.

The inefficiencies created by US tariffs on its neighbouring trading partners, which are also important importers from and exporters to the US economy of crude oil and/or refined products, could be very beneficial for the product tanker market.

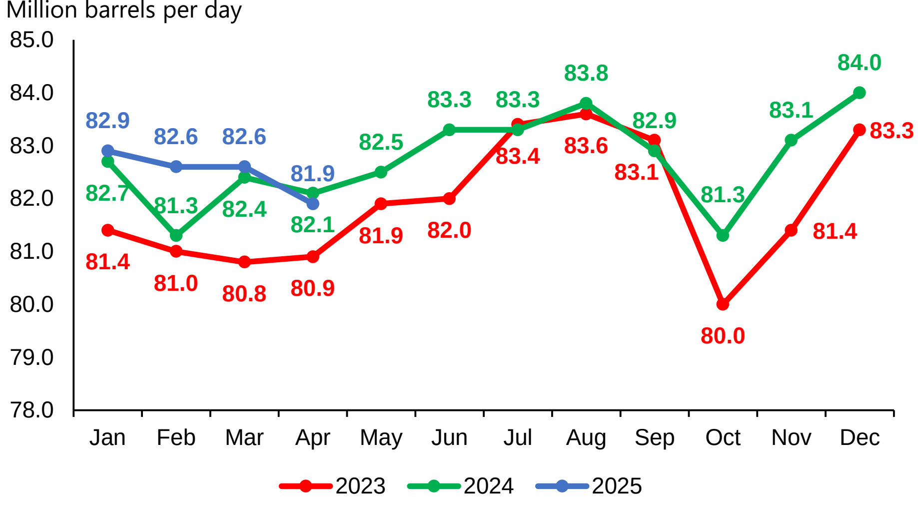
1. Source: Gibsons.

Oil demand and refining throughputs recovering.

Global oil demand[1]



Global refinery throughputs[1]



- Following a growth **of 0.9 mb/d in FY'24**, the IEA expects oil demand growth will accelerate to **1.1 mb/d in FY'25,** as the economic outlook improves slightly.
  - Despite the slowdown in economic growth recently experienced, China remains a major driver of global oil demand growth, accounting for approximately 20% of expected gains in FY' 25. Significant contributions should come also from India and Brazil.
- Global **refinery throughputs** increased **by 0.5 mb/d in FY'24 to 82.7 mb/d**. Throughputs are forecast to increase **by an additional 0.6 mb/d in FY'25 to 83.3 mb/d**.
  - Growth in FY'24 and FY'25 is supported by stronger non-OECD crude volumes, while refinery closures in the Americas and Europe are expected to negatively impact OECD runs.
  - The significant increases in refining throughput in the Middle East and Africa are attributed to new capacity that has recently come online.

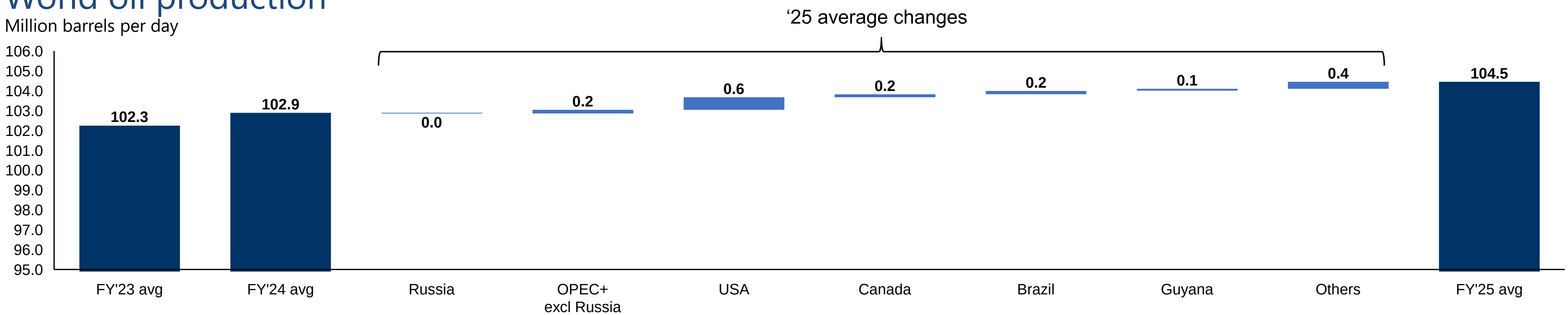
Despite tepid global economic growth, oil demand and refining throughputs continue rising.

1. Source: IEA as at Feb'25.

Healthy oil supply growth.

World oil production[1]

Million barrels per day



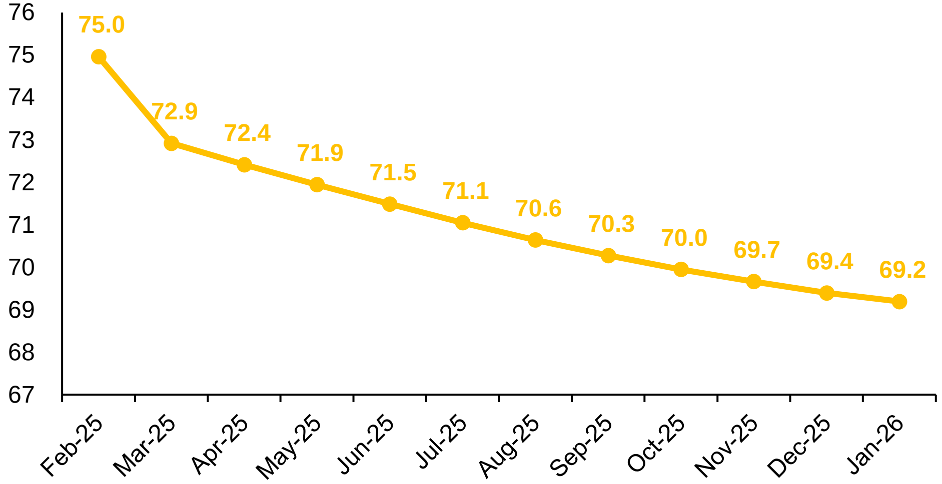
- **In FY'24 world oil supply expanded by 0.6 mb/d, averaging 102.9 mb/d**. Non-OPEC+ production rose by 1.5 mb/d, while OPEC+ output decreased by 0.9 mb/d.
- **In FY'25, projected global gains could accelerate to 1.6 mb/d, with supply reaching a new record of 104.5 mb/d**. Non-OPEC+ is expected to lead gains for the third consecutive year, adding 1.4 mb/d. Voluntary OPEC+ cuts, extended from Q1'24, could lead to a modest increase in the alliance's output of 140 kb/d.
- **Non-OPEC+ expansion should be led by the United States, accounting for 45% of the growth from these countries in '25**. Other significant contributions are expected from Brazil, Guyana, and Canada. This additional oil supply should support the product tankers market, allowing consuming nations to rebuild depleted inventories.
- The above forecasts do not account for the effects of OPEC+'s decision on 3 March '25 to start unwinding voluntary cuts from April. OPEC+'s plan currently is to return 2.46 mb/d of production over 18 months, implying a monthly production increase of 137 kb/d. OPEC+ can nonetheless decide to pause the such increases at any time.
- OPEC+'s decision to start unwinding cuts might be linked to the announced tougher stance by the US on Iranian oil exports, also not accounted for in the IEA's forecasts above.

A benign oil supply picture is expected for 2025 thanks to continued production growth from the USA, Brazil and other non-OPEC+ countries.

1. Source: IEA as at Feb'25.

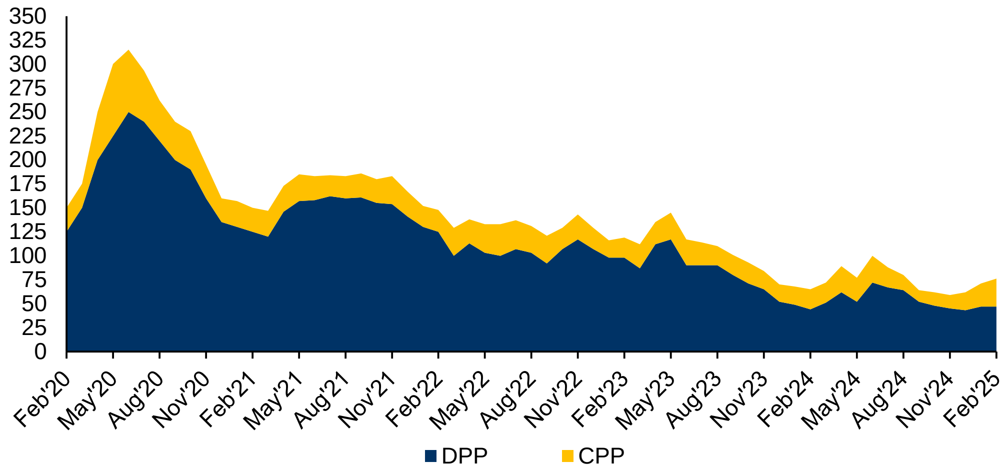
Refined product inventories at low levels.

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



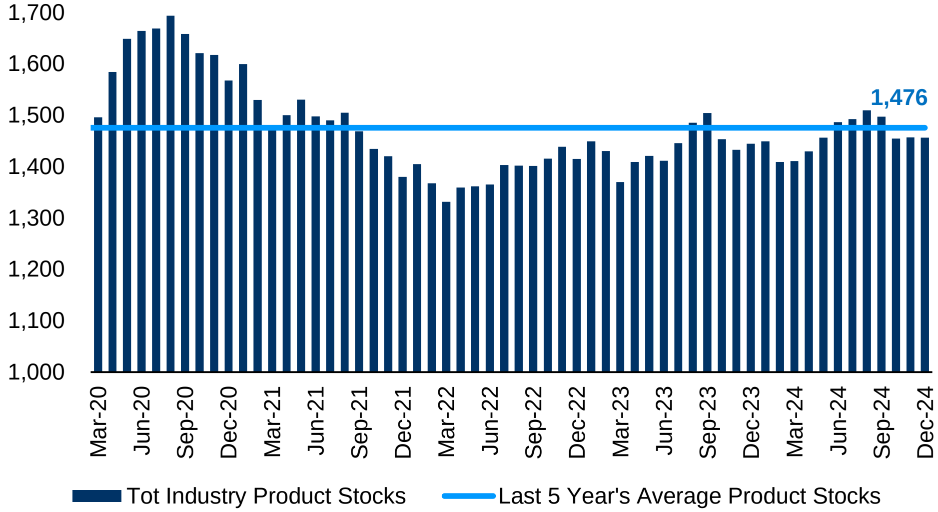
CPP vs DPP and crude oil floating storage[2]

Million barrels



OECD industry refined product stocks[3]

Million barrels



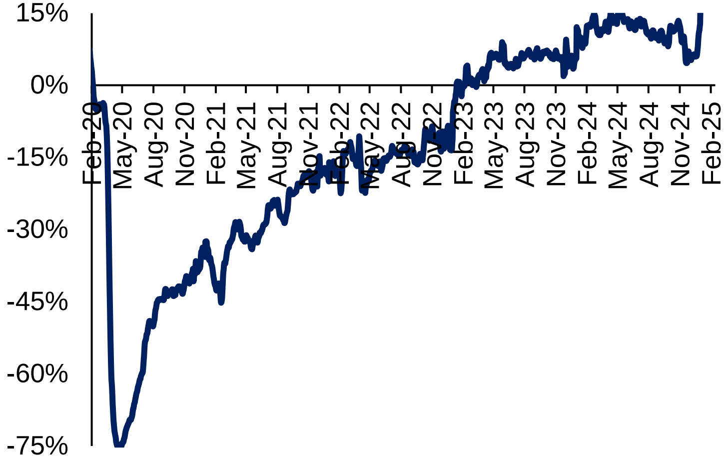
- **Floating storage of clean petroleum products has come full circle and after peaking at 75 mb in May'20, has fallen sharply to 25 mb by the end of '20**, holding at around the same level since.
- In FY'24, OECD industry inventories of refined products reached a peak of 1.5 billion barrels in August and then declined back to 1.4 billion barrels at year-end (only 11.6 million barrels higher than at the end of FY'23).

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

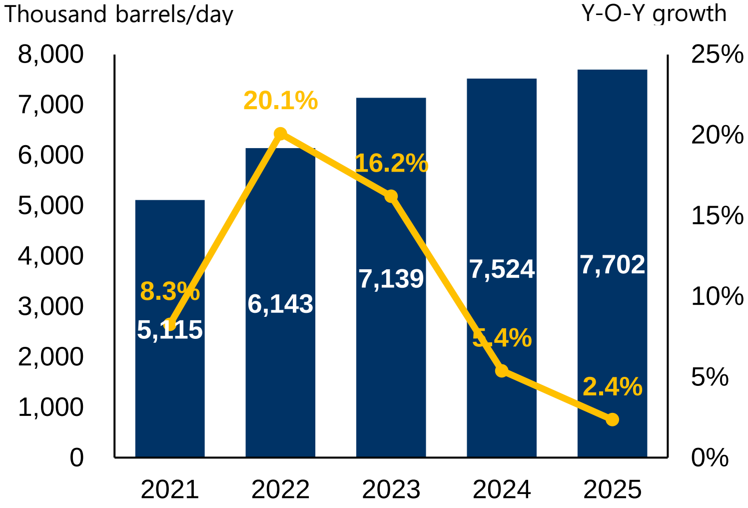
1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at 28 Feb'25.
2. Source: Various shipbrokers as at Feb'25.
3. Source: IEA – Feb'25.

Naphta and Jet Fuel to lead demand growth in '25.

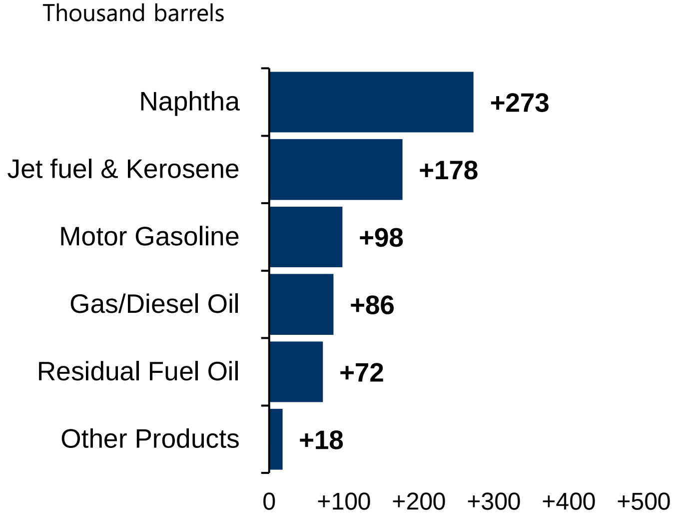
% Change in number of commercial flights vs. 2019[1]



Jet fuel & Kerosene demand 2021-2025 (kbpd)[2]



Global demand growth by product 2025 (kbpd)[2]



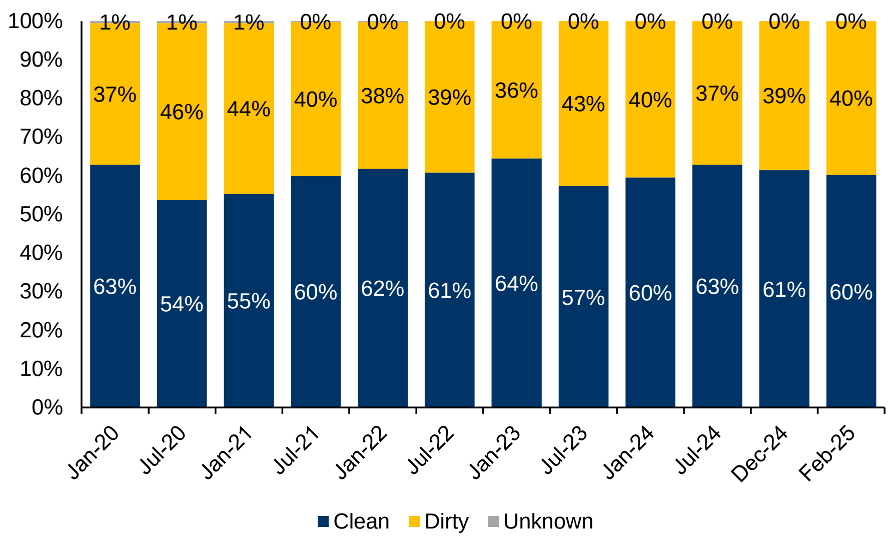
- **Since June 2020, the number of commercial flights has steadily increased**, surpassing 2019 levels for the first time in early February 2023.
- Jet fuel demand growth has continued at a robust pace also in '24, with further healthy gains expected also in '25.
- Other important contributors to oil demand growth in **'25 are expected to be Naphtha** (+0.3 mb/d), and **Motor Gasoline** (+0.1 mb/d).
- Gasoil/Diesel demand which saw a contraction in '24 due mainly to a slowdown in industrial activity in France and Germany, is expected to resume moderate growth in '25.

Naphta and Jet fuel are expected to drive oil demand growth in '25 and the foreseeable future.

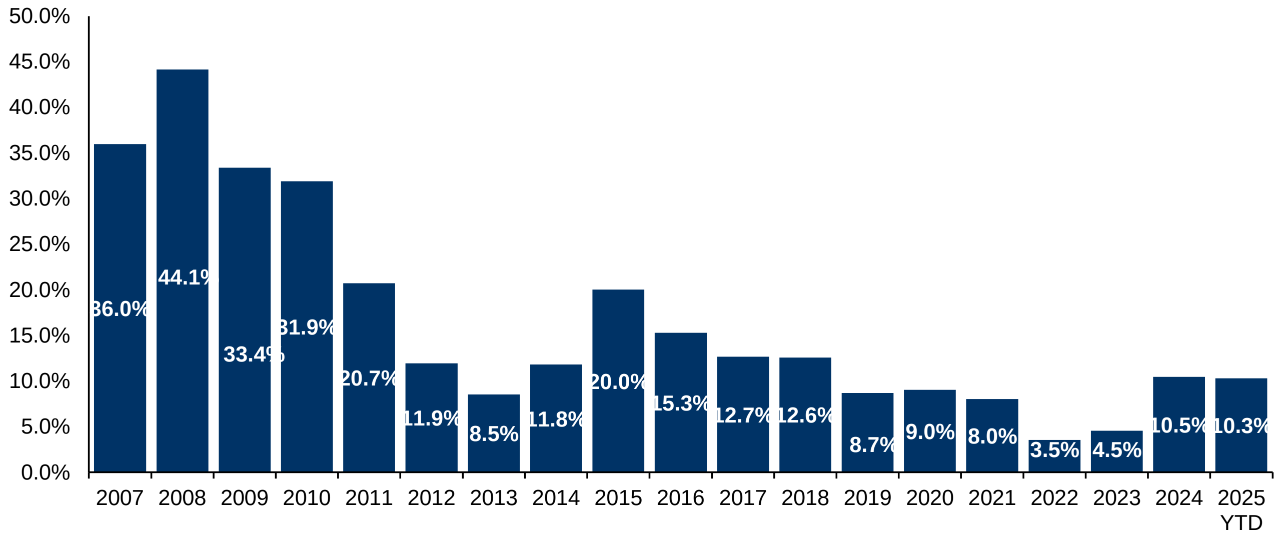
1. Source: www.flightradar24.com/data/statistics as of Feb'25.
2. Source: IEA – Feb'25.

Support expected also from crude tanker market[1].

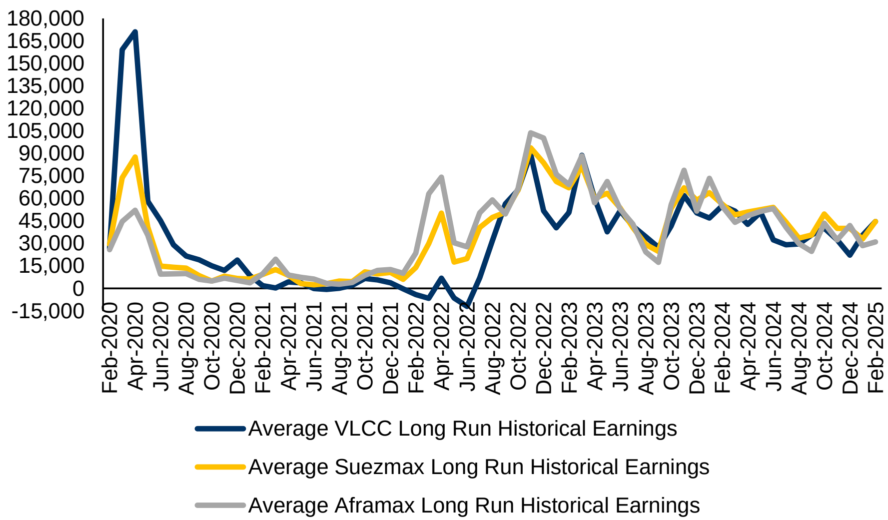
Coated LR2 fleet: clean vs. dirty trading[1]



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



Historical crude tankers' TCE spot rates[2]



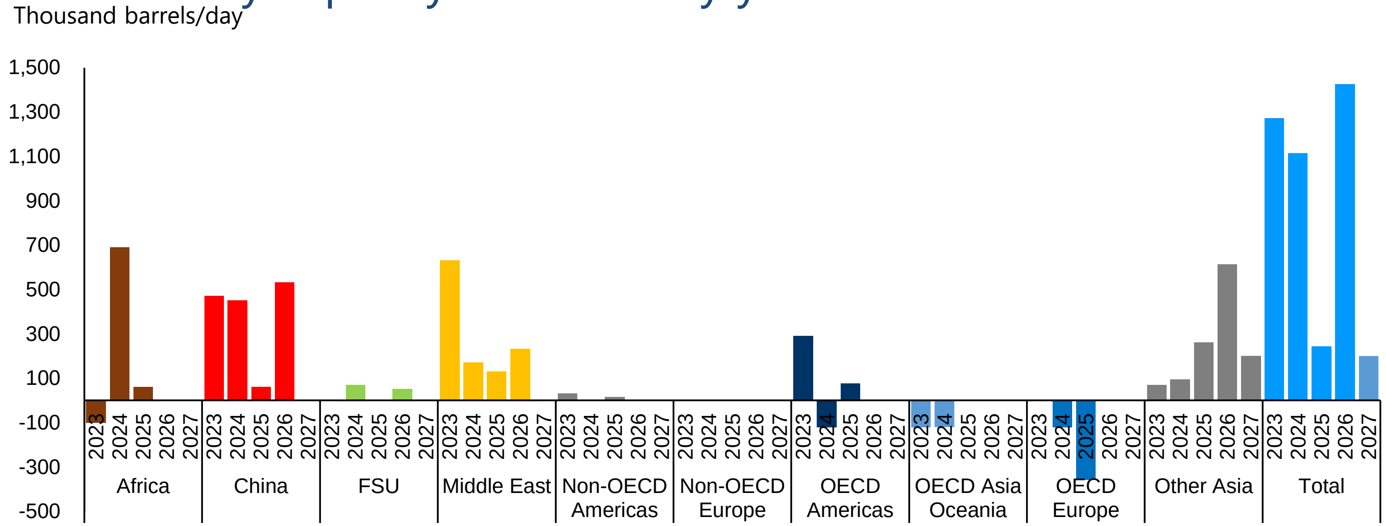
- Crude tankers can, as they have done in the summer of 2024, clean-up to transport clean product cargoes when dirty markets are relatively weak.
- **Crude tankers, however, will benefit over the coming years from a record low orderbook and the post-pandemic recovery in oil demand.**
- Albeit with significant 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 is currently high but 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.

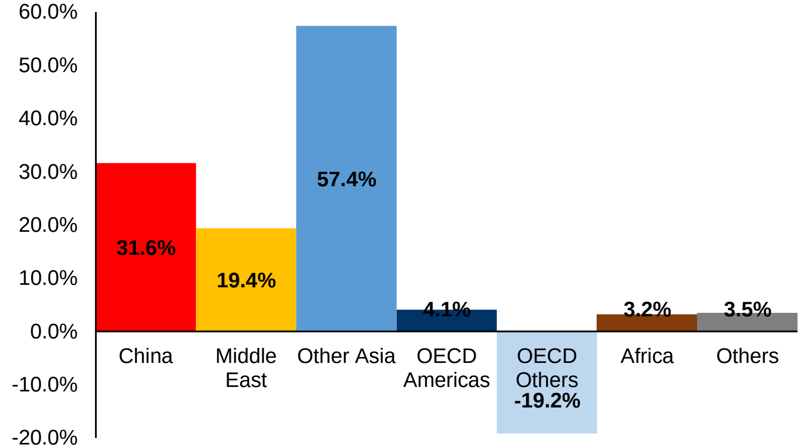
1. Source: Clarksons Feb'25.
2. Source: Clarksons Feb'25.

Longer-term demand. Changes in the refinery landscape

Net refinery capacity additions by year '23-'27[1]



% of net refinery capacity additions '25-'27[1]



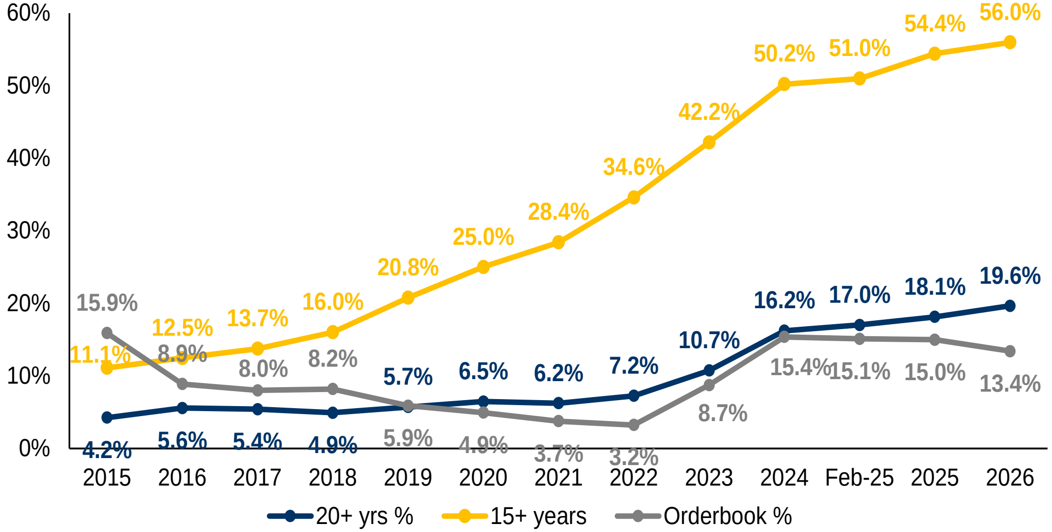
- Global refinery crude distillation capacity should rise by 1.9m b/d in the '25-27 period, after having risen by 2.4m b-d in '23-24.
- **Planned refinery net capacity additions in the '25-'27 period are mainly in Asia (excluding China), primarily India (+1.1m b/d, 57.4% share), China (+0.6m b/d, 31.6% share), the Middle East (+0.4m b/d, 19.4% share), OECD Americas (+0.08 m b/d, 4.1% share), and Africa (+0.06m b/d, 3.2% 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. **Around 1.0 mbpd of refinery closures are anticipated worldwide in '25 of which 80% in Europe and the US.**
- Over the next few years, imports by Europe and by all the regions of the southern hemisphere, from the Middle East, India and China, are likely to expand.

Strong growth in refinery capacity in the Middle East and Asia from '25-'27, to contribute to a further increase in ton-miles.

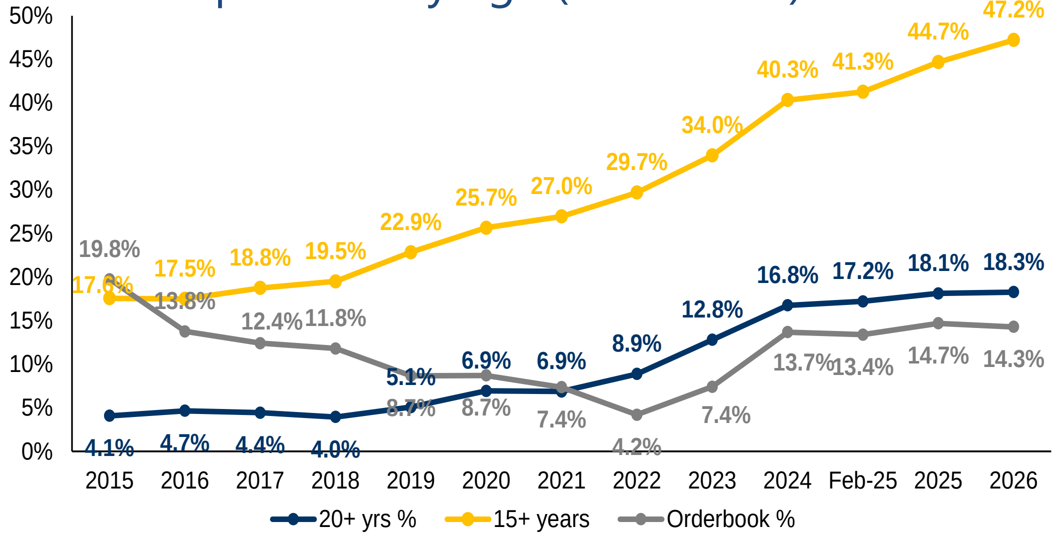
1. Source: IEA "Oil 2024 - Analysis and forecast to 2030" report.

Growing pool of demolition candidates.

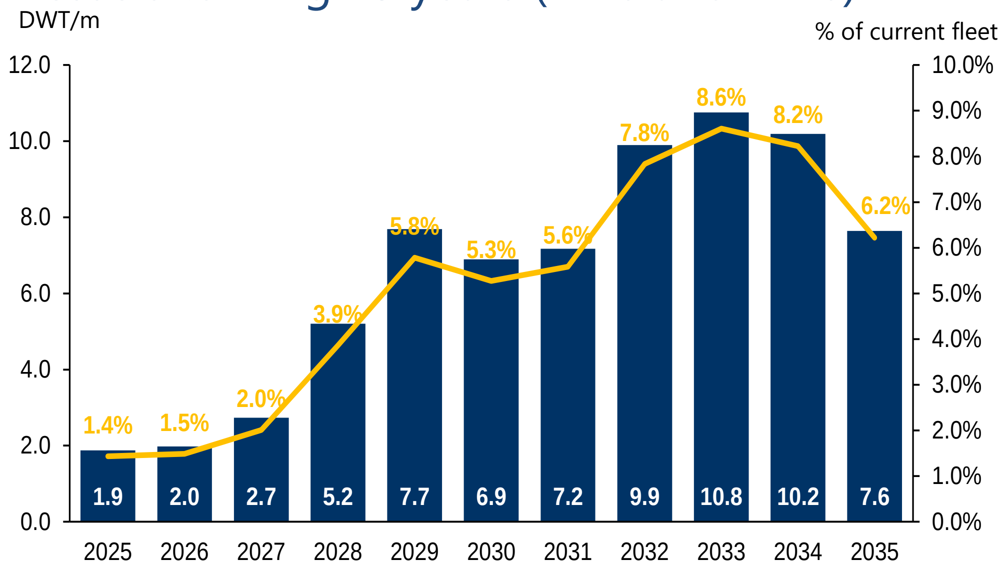
Fleet composition by age (MRs and LR1s)[1]



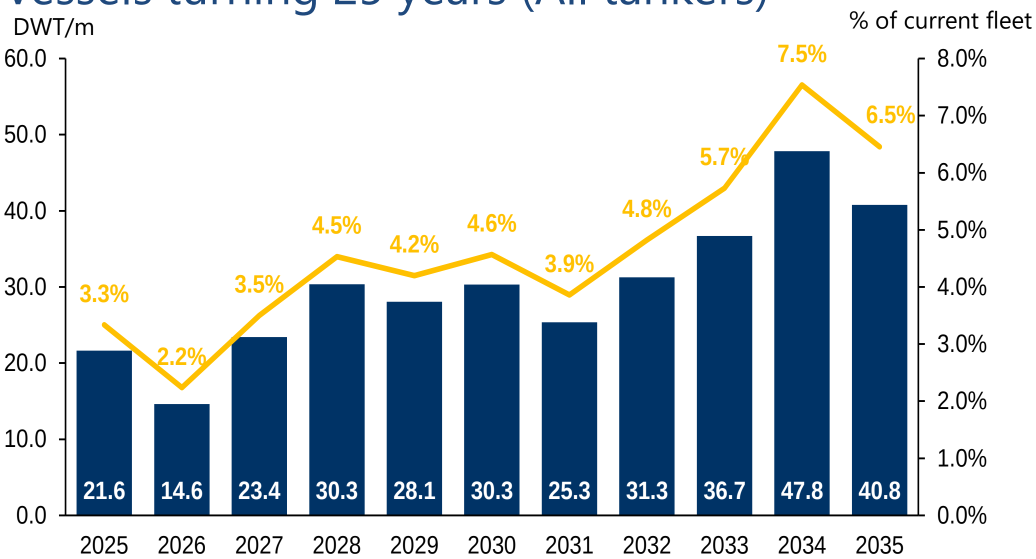
Fleet composition by age (All tankers)[1]



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



Vessels turning 25 years (All tankers)[2]

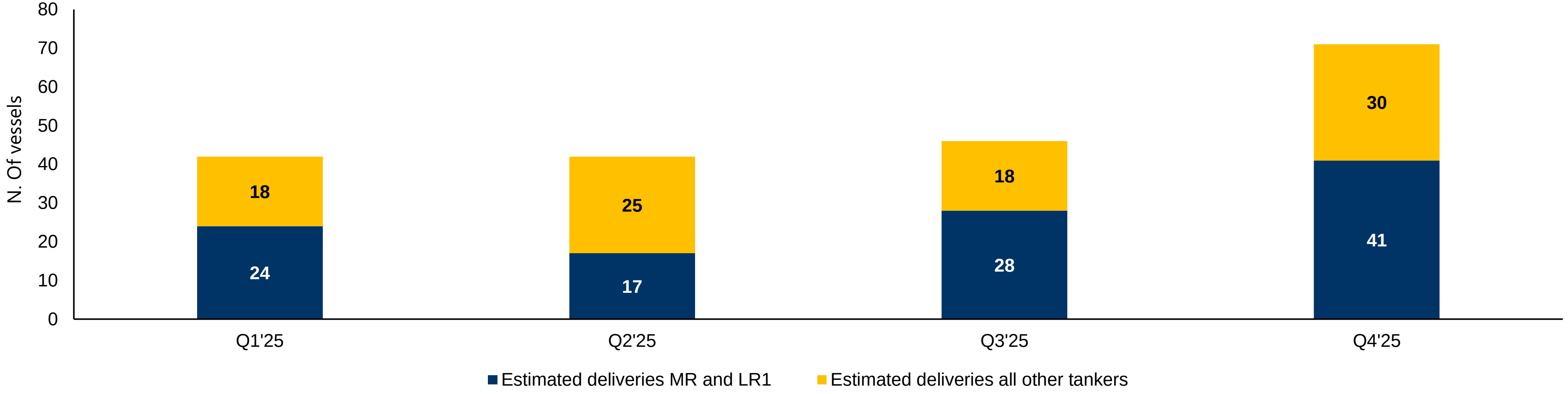


The rapidly ageing fleet, coupled with the many forces spurring demolition, should contribute to very limited fleet growth in the next few years.

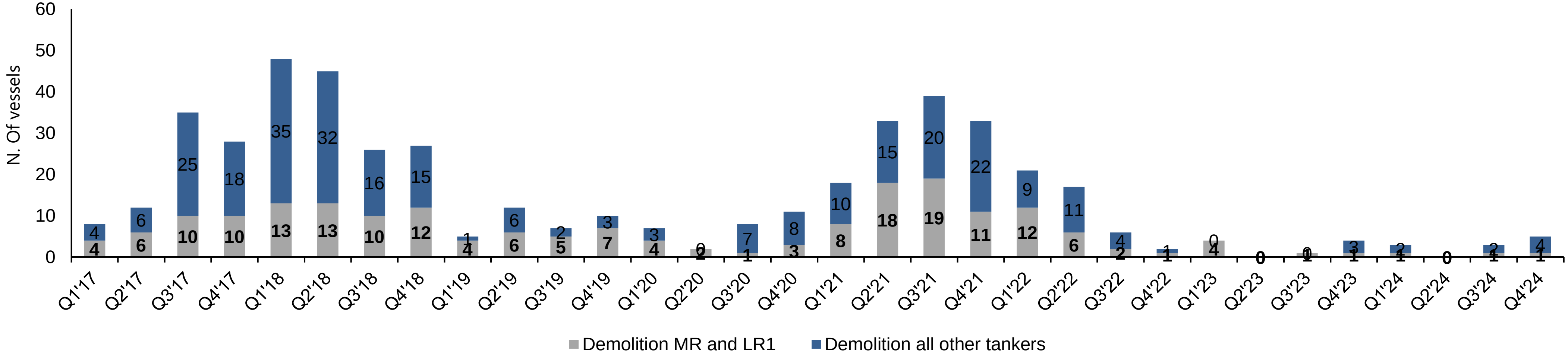
1. Source: Dwt as at period-end based on Clarksons Research as at Feb'25 and management estimates, including that new vessels ordered each year are equivalent to 4.0% of the previous year-end fleet and that demolitions each are equivalent to 20% of the previous year's end fleet which is over 20 years-old. For all tankers series, it includes vessels above 10k dwt.
2. Based on the delivery dates of vessels, assuming they are not demolished earlier.

Planned deliveries at low levels in H1'25.

All tankers deliveries, 2024-2025[1]



All tankers demolitions, 2018-2024[1]

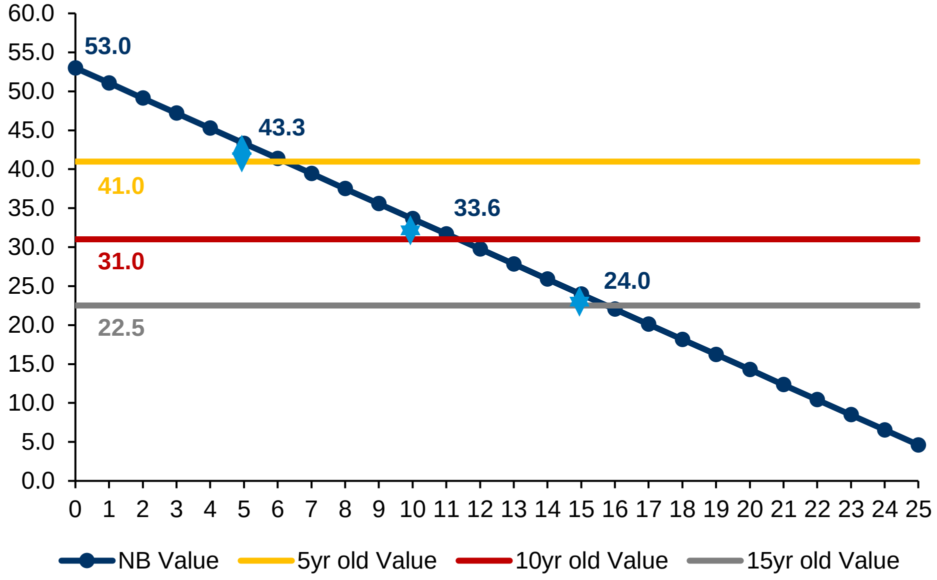


The strong freight markets since FY'22, led to a sharp slowdown in demolitions from Q3'22. Deliveries will, however, be still at historically low levels in H1'25. As the fleet ages rapidly, more demolitions are to be expected even in a strong market.

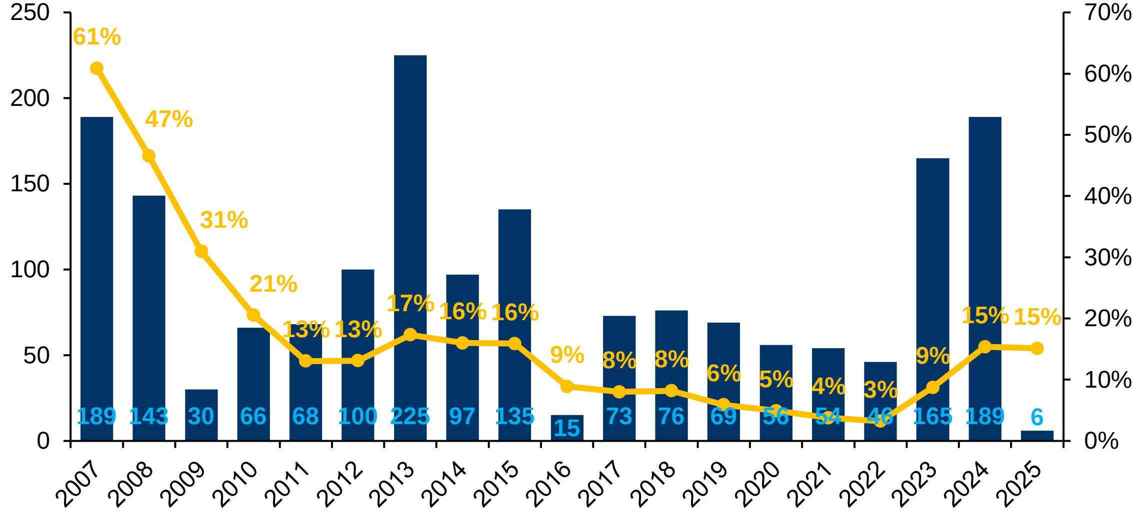
1. Source: Clarkson Research Services as at Feb'25.

Newbuild orders rising.

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



MR & LR1 orders[2]

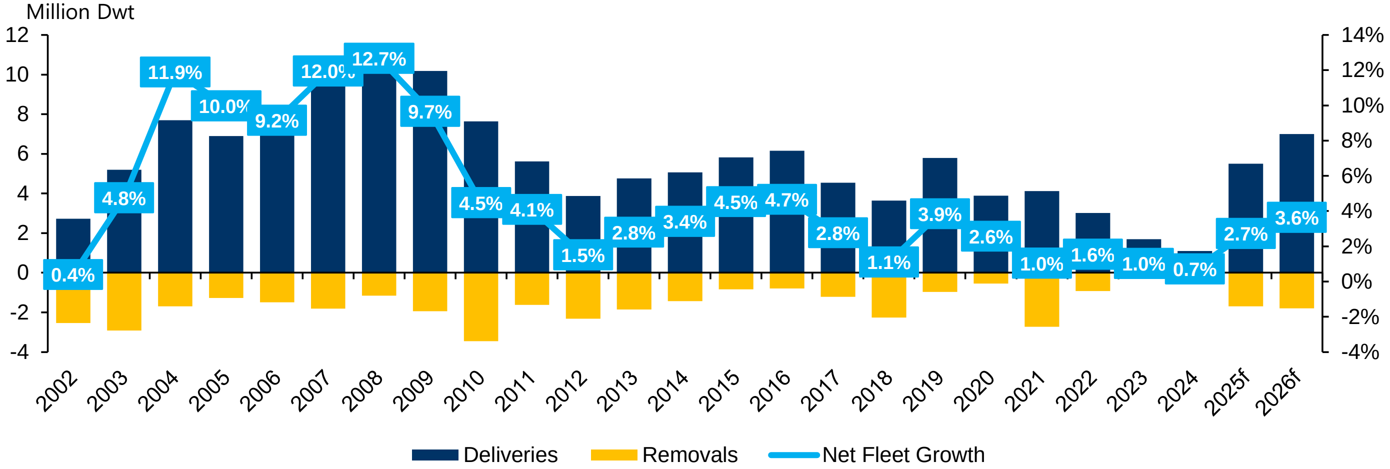


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders, although due to more robust ordering over the last two years some Chinese yards are planning to increase production capacity.
- **Newbuild costs are rising** due to inflation, regulations and higher steel prices.
- In FY'23 there was a rise in orders of MR and LR1 newbuilds, totaling 165 vessels, with the tally rising further in FY '24 to 189 MR and LR1 vessels.
- 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, however, spread over several years and **vessels ordered today are in most yards are only for delivery at the end of '27 or even in '28, with only very few slots available for earlier deliveries**.

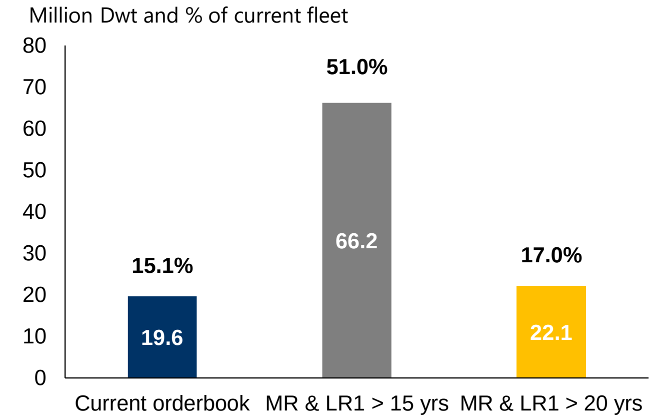
1. Source: Vessel prices from Clarkson Research Services as at Feb'25. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 5.0m scrap value.
2. 'N. of vessels': from Clarksons Research, 'Orderbook/fleet ratio': from Clarksons' Oil & Tanker Trades Outlook 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).

Accelerating but manageable fleet growth.

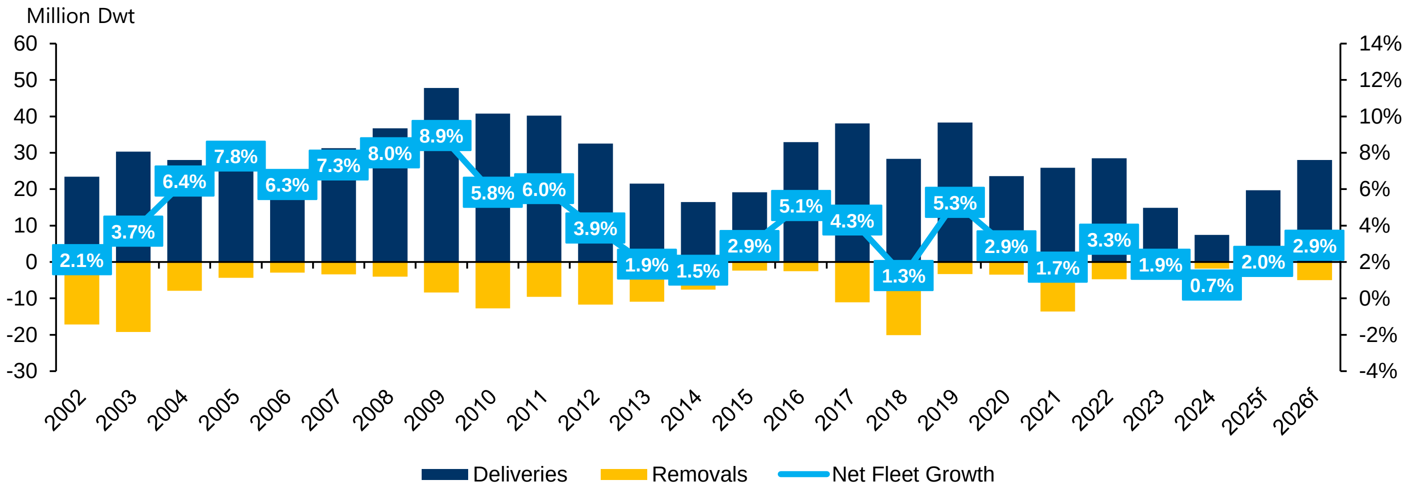
MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



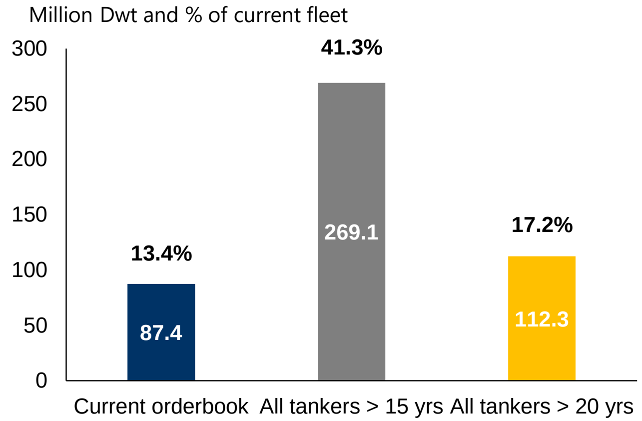
MR & LR1 fleet age profile[1]



All tankers deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



All tankers fleet age profile[1]



Fleet expansion is expected to accelerate in the coming years, but even with limited scrapping should be low by historical standards.

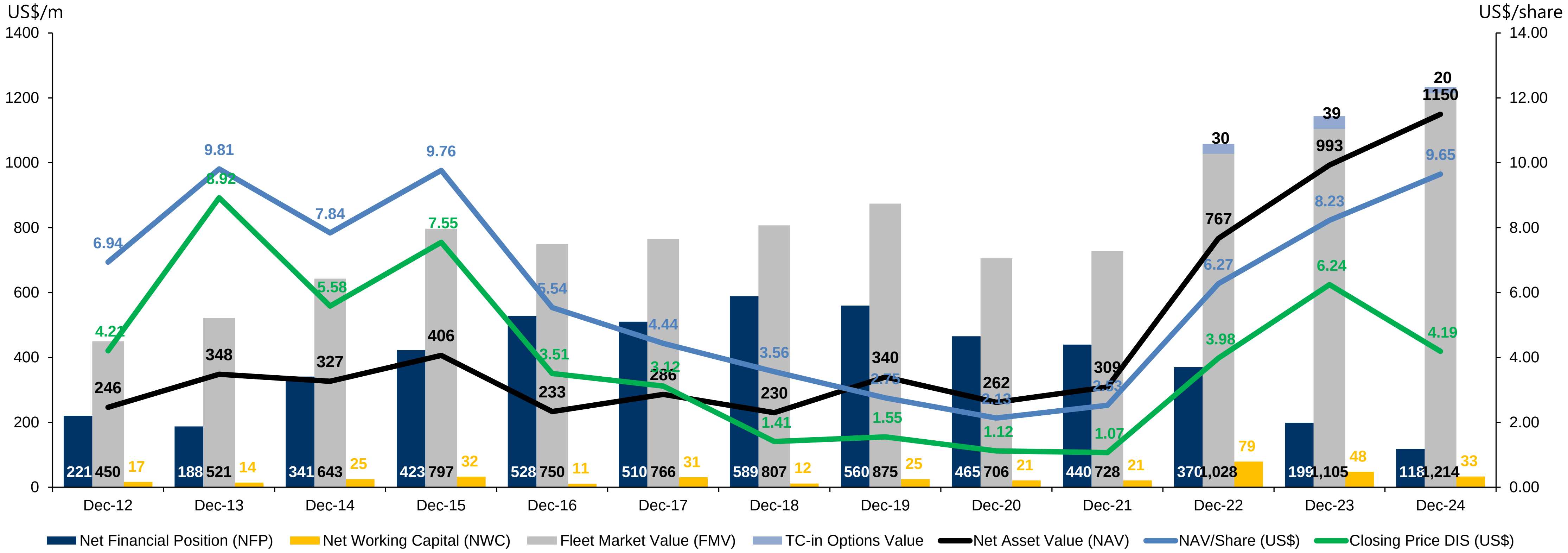
1. Source: Clarkson Research Services as at Feb'25 and Clarksons Oil & Tanker Trades Outlook – Feb'25.

Why invest in DIS

d'Amico International Shipping S.A.

Historical NAV evolution.

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



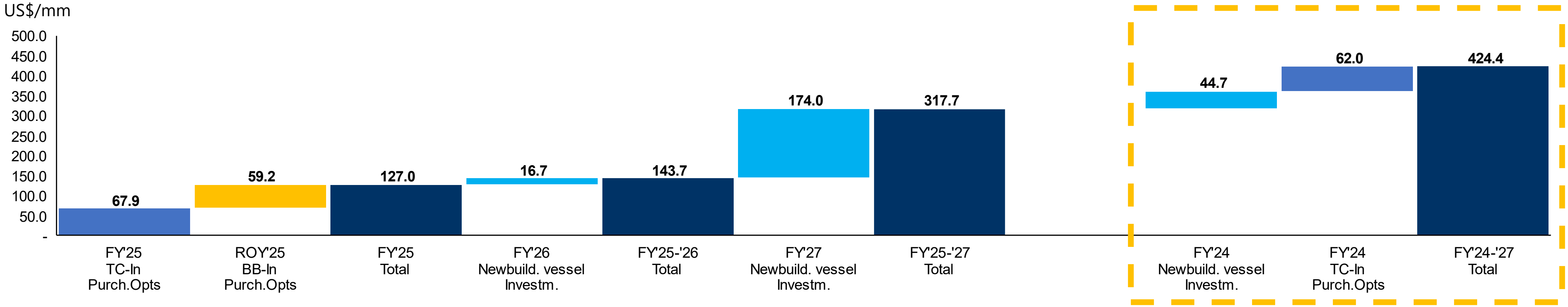
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Discount to NAV (End of Period)	39%	9%	29%	23%	37%	20%	60%	44%	48%	58%	37%	24%	57%

As at Dec 31st 2024, DIS' NAV[1,2,3] was estimated at US$ 1,149.5m, its fleet market value at US$ 1,214.1m[2] and its closing stock price was 57% 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, 2024.
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.

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

Potential use of funds for investments and lease reimbursements



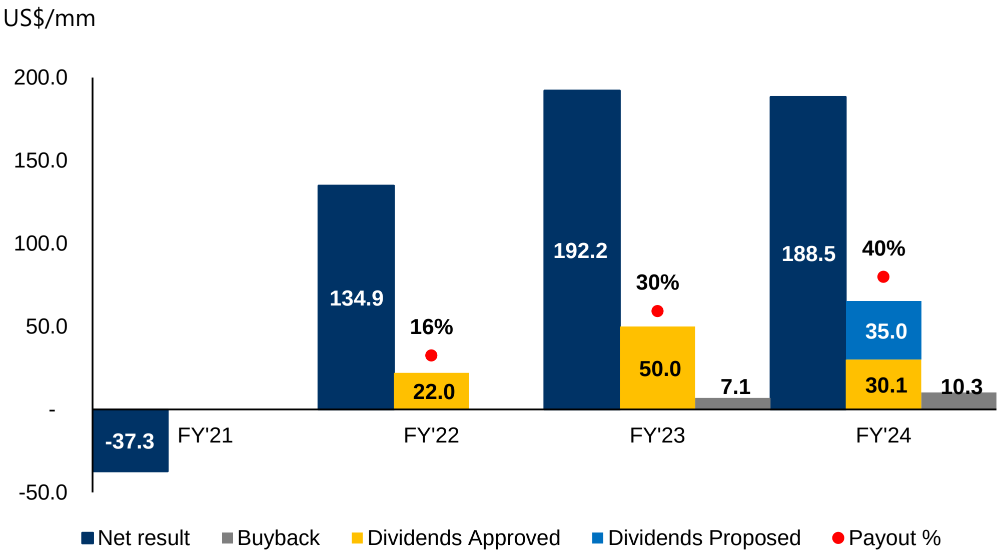
- DIS plans investments and lease reimbursements of US$ 127.0 million from FY’25-’27, arising from the exercise of purchase options on its time-chartered-in and bareboat-chartered-in vessels.

- 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, in Q2’24 DIS ordered 4 newbuilding LR1s with estimated delivery in FY’27. The total residual investment for these newbuildings from FY’25-’27, including extras, first supply, scrubbers on all vessels, and supervision fees, should amount to US$ 190.7 million.

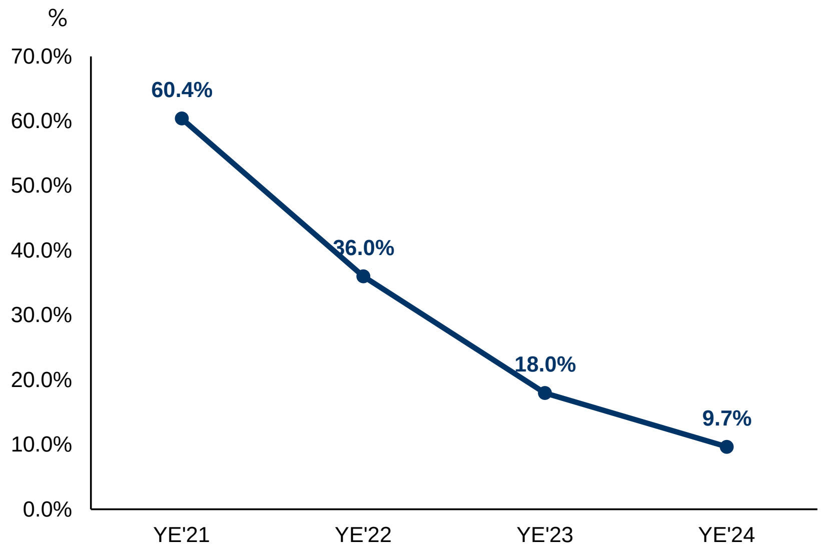
DIS plans future investments and lease reimbursements of US$ 127.0 million, to exercise its remaining purchase options. Additional investments on four newbuilds will lead to a total potential use of funds of US$ 317.7 million between FY’25 and FY’27.

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 9.7% as at the end of FY’24), DIS has been steadily increasing returns to its shareholders. The pay-out ratio for FY’24 should be of 40% of its FY’24 Net Result, through a combination of share buybacks and dividends.

DIS' fleet. Focus on enhanced technical efficiency.

Ships	Propeller boss cap fins	Duct	Fins	Rudder with Bulb and fins	Preswirl vane	Wake Equal. Duct	Led	Eco nozzles	EPL (Engine Power Limit)	OPS (Onshore power supply)	Speed/ power control	Prop. silicon paint	Propeller ultrasonic system	Low friction paint
Glenda Melody														
Glenda Meryl														
Glenda Melissa														
High Tide														
High Seas														
Cielo di Gaeta														
Cielo di New York														
High Freedom														
High Discovery														
High Voyager														
High Loyalty														
High Fidelity														
High Trust														
High Trader														
High Challenge														
High Wind														
Cielo di Salerno														
Cielo di Hanoi														
Cielo di Capri														
Cielo di Ulsan														
High Explorer														
High Adventurer														
Cielo Bianco														
Cielo Rosso														
Cielo di Rotterdam														
Cielo di Houston														
Cielo di Cagliari														
Cielo di Londra														
NB 1														
NB 2														
NB 3														
NB 4														
High Leader														
High Navigator														
High Mariner														
High Trasporter														

- DIS aims to increase the technical efficiency of its vessels through the adoption of several innovative solutions.
- The measures include the installation of Propeller Boss Cap Fins, Ducts, Fins, Preswirl Vane, Led, Eco Nozzles, EPL, OPS,WED, Rudder with bulb and fins, Speed/Power Control, Propeller Silicon Paint, and Low Friction Paint, Propeller ultrasonic system
- These technologies have already been implemented across several ships in the fleet.

Adoption of innovative technical solutions to drive increase in vessel efficiency.

Installed/ Newbuilding delivered with solution

Approved for installation

Installation not planned

DIS' fleet. Operational efficiency improvements.

Ships	Cutting of Users	Tekomar Health check for C02 reduction	CBM (Condition based maintenance)	Prop. cleaning	Biofouling Risk management	Hull full blasting age above 10Y
Glenda Melody						
Glenda Meryl						
Glenda Melissa						
High Tide						
High Seas						
Cielo di Gaeta						
Cielo di New York						
High Freedom						
High Discovery						
High Voyager						
High Loyalty						
High Fidelity						
High Trust						
High Trader						
High Challenge						
High Wind						
Cielo di Salerno						
Cielo di Hanoi						
Cielo di Capri						
Cielo di Ulsan						
High Explorer						
High Adventurer						
Cielo Bianco						
Cielo Rosso						
Cielo di Rotterdam						
Cielo di Houston						
Cielo di Cagliari						
Cielo di Londra						
NB 1						
NB 2						
NB 3						
NB 4						
High Leader						
High Navigator						
High Mariner						
High Trasporter						

- On the operational side, DIS' Fleet has adopted measures such as cutting of users, Tekomar health check for CO2 reduction, condition based maintenance (CBM), propeller cleaning, biofouling risk management, and hull full blasting for ships older than 10 years.
- These operational efficiency measures have already been implemented across various ships in the fleet.

Planned operational improvements will also contribute to a lower environmental impact and stronger performance of DIS' fleet.

Installed/ Newbuilding delivered with solution
Approved for installation
Installation not planned

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 (83% of owned and bareboat ships) and IMO classed (80% 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 important Japanese banks and leasing investors.
- **Attractive valuation of DIS in absolute terms – NAV discount of 57% as at the end of December 2024 – and relative to peers.**
- **Strong market fundamentals** are driven by several factors, including an aging tanker fleet, the changing refining landscape, an uncertain geopolitical scenario, and the positive effects of sanctions on average sailing distances

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.

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

ENVIRONMENTAL VALUE	2024
EEXI Compliant ships (as at year-end)[1]	100.0%
CII	6.31
IMO classed fleet % (as at year-end)[2]	81.8%
Fleet age (years)	9.2
Fleet certified for the use of Biofuel blends up to B30 (%) (as at year-end)	100%
Fleet with installed water ballast treatment system (%) (owned (as at year-end)	100%
CO2 emissions per nautical mile (tCO2/ Nautical Mile)	0.3163
SOx emissions per nautical mile	0.00087
NOx emissions per nautical mile	0.00576
Scope 1&2 GHG emission intensity (market based)	0.0023
Accident and spills	-
Number of marine casualties	-

SOCIAL VALUE	2024
Onshore personnel (as at year-end)	26
Seagoing personnel (as at year-end)	657
Seagoing personnel (overall during the year)	1,380
Seafarers under 30 years old (%)	28.60%
Women between managers and top managers (%)	30.80%
Retention rate (onshore personnel) (%)	100%
Retention rate (seagoing personnel) (%)	88%
Average hours of training for seagoing personnel	22.5
Expenses on training for onshore and seagoing personnel (US$)	335,000 US$
Work-related injuries	-

GOVERNANCE	2024
Cases of corruption, bribery or anti-competitive behavior	-
Instances for which fines were incurred	-
Calls at ports in countries that have the 20 lowest rankings in Corruption Perception Ind	-

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

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$ 755m 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. US$ 235.4m shipbuilding contract signed in Q2'24, for the purchase of 4 LR1s for a total investment of approximately US$ 235.4m.
- 83% of DIS' owned and bareboat fleet is 'ECO' (industry average: 37%), as at December 31, 2024.

DIS' ESG. Environmental KPIs

EEDI compliance (owned and bareboat) – at year-end	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (%)	16.7%	0.0%	66.7%	16.7%

EEXI compliance (owned and bareboat) - at year-end	2024
EEXI compliant ships (%)	100.0%
Fleet certified for the use of Biofuel blends up to B30 (%)	100.0%
Fleet with installed water ballast treatment system at year-end (%)	100.0%

CO_2 Emissions (owned and bareboat)	2024
CO_2 Emission Scope 1 [tCO_2]	524.957
CO_2 per nautical mile [tCO_2/ Nautical Mile]	0.3163
CO_2 per transport unit [tCO_2/tons]	0.0358

Scope 1 emission (owned and bareboat)	2024
Carbon dioxide [tCO_2]	344,072.0
Nitrous oxide [tN_2O]	5,295.0
Methane [tCH_4]	219.0
Total Scope 1 emissions from the fleet (owned and TC-IN employed via spot contracts)	349,586.0
Scope 1 emissions from F-gas consumption	5,413.0
Total Scope 1 emissions from offices	11.5
Total Scope 1 GHG emissions	**355,010.5**

Scope 2 emission ([tCO_2e])	2024
Market-based method	24.85
Of which linked to purchased electricity bundled with instruments ((	11%
Location-based method	18.18

SOx emissions (owned and bareboat)	2021
SOx Emission Scope 1 [tSOx]	1.442
SOx per nautical mile [tSOx/ Nautical Mile]	0.00087
SOx per transport unit [tSOx/tons]	0.00010

NOx emissions (owned and bareboat)	2024
NOx Emission Scope 1 [tNOx]	9.560
NOx per nautical mile [tNOx/ Nautical Mile]	0.00576
NOx per transport unit [tNOx/tons]	0.00065

DIS' fleet modernisation and constant focus on efficient fuel management has led to a significant improvement in CO_2 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:

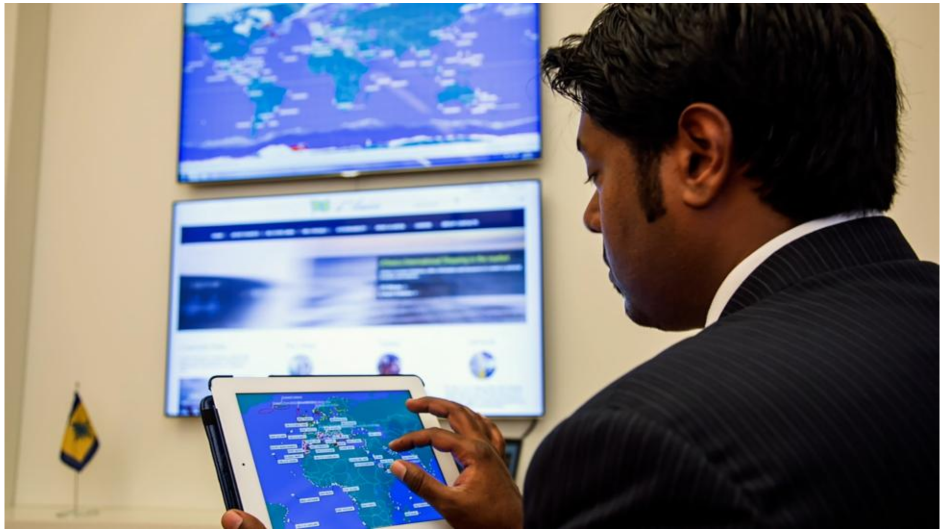
- Incorporated in Luxembourg, it is organized and governed in compliance with Luxembourg laws
- Listed on the STAR segment of the Italian Stock Exchange (Euronext Milan) since 2007 and compliant with the principles and recommendations of the Borsa Italiana Corporate Governance Code
- DIS' high corporate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

BORSA ITALIANA
Euronext STAR Milan

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.

- 26 onshore personnel as at 31 December 2024;
- 657 seagoing personnel as at 31 December 2024;
- 100% retention rate for onshore personnel in 2024;
- 88% retention rate for seagoing personnel in 2024;
- 28.6% Seafarers under 30 years old;
- 30.8% Women between managers and top managers;
- 22.5 Average hours of training for seagoing personnel;
- US$ 335,000 Expense on training for onshore and seagoing personnel.



UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Business ethics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Protection of marine biodiversity	14 LIFE BELOW WATER
Atmospheric emissions and climate change	3 GOOD HEALTH AND WELL-BEING; 13 CLIMATE ACTION

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

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

SUSTAINABLE DEVELOPMENT GOALS

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

UN's SUSTAINABLE DEVELOPMENT GOALS.

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

SUSTAINABLE DEVELOPMENT GOALS

UN's SUSTAINABLE DEVELOPMENT GOALS.

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

UN's SUSTAINABLE DEVELOPMENT GOALS.

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

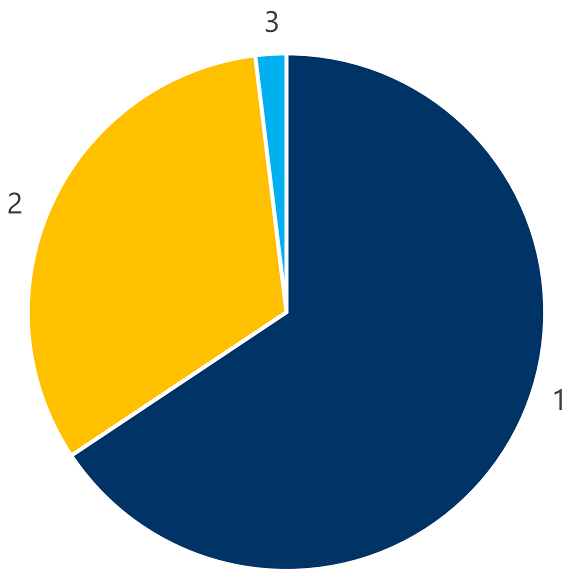
SUSTAINABLE DEVELOPMENT GOALS

Appendix

d'Amico International Shipping S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

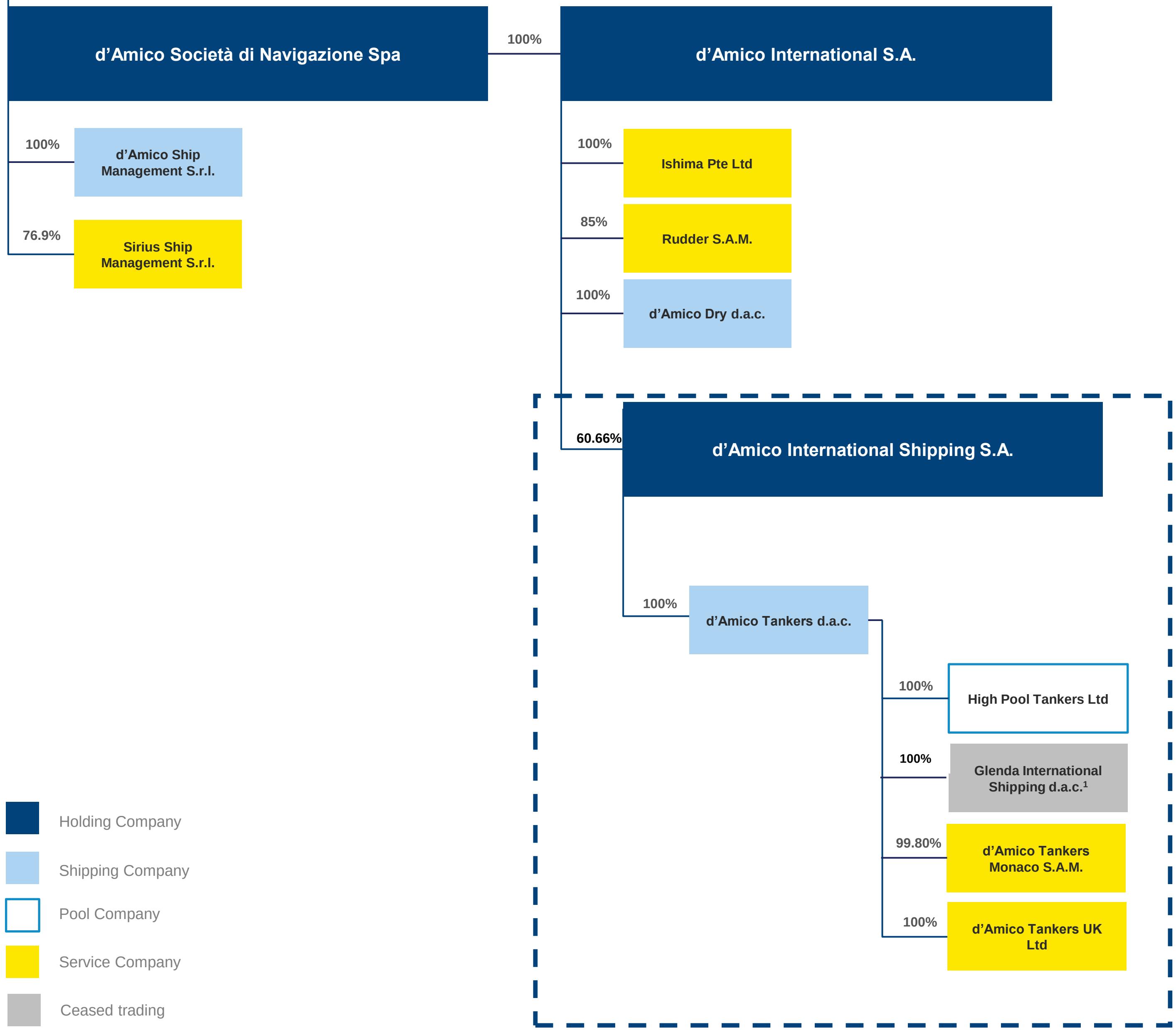


1. d'Amico International SA	***60.66%***
2. Others	***35.29%***
3. d'Amico International Shipping SA	***4.05%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	124,106,556
Market capitalisation[1]	€413.2 million
Shares repurchased / % of shares issued	5,030,132/4.05%

1. Based on DIS' share closing price on March 10th, 2025 of Eur 3.47

d’Amico Group Structure.



DIS' estimated sensitivity to interest rates[1].

(US$ million)	FY'25	FY'26	FY'27
Estimated average bank debt	(205.4)	(178.8)	(196.0)
Estimated average hedged bank debt	56.5	23.3	-
Estimated average unhedged bank debt	**(149.0)**	**(155.4)**	**(196.0)**
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	**(49.0)**	**(55.4)**	**(96.0)**
% of bank debt hedged	**27%**	**13%**	**-**
% of bank debt hedged net of assumed cash	**76%**	**69%**	**51%**
Average all-in interest rate on hedged bank debt	**3.24%**	**3.56%**	**-**
Average spread on SOFR on unhedged bank debt	**1.91%**	**1.90%**	**1.91%**

- Assuming only a refinancing of balloons and no prepayments of existing facilities, DIS is expected to have an average bank debt of US$ 205.4m in FY'25, US$ 178.8m in FY'26, and US$ 196.1m in FY'27.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 27% in FY'25, 13% in FY'26.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US$ 1.5m in FY'25, US$ 1.6m in FY'26 and US$ 2.0m in FY'27**.
- However, taking into consideration an assumed average cash balance of US$ 100m, DIS percentage of hedged bank debt rises to 76% in FY'25, 69% in FY'26 and 51% in FY'27.
- Therefore, including the above cash assumption, **DIS has a net sensitivity for every +/- 1% change in the USD interest rate of: US$ 0.5m in FY'25, US$ 0.6m in FY'26, and US$ 1.0m in FY'27**.

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

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

IMO (MEPC 76): CII and EEXI

In June 2021, **IMO's Marine Environment Protection Committee (MEPC 76)** adopted amendments to the International Convention for the Prevention of Pollution from Ships **(MARPOL) Annex VI** that will require ships to reduce their greenhouse gas emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships and are in line with the ambition of the Initial IMO GHG Strategy, which aims to reduce carbon intensity of international shipping by 40% by 2030, compared to 2008.

The new measures will require all ships to calculate their **Energy Efficiency Existing Ship Index (EEXI)** following technical means to improve their energy efficiency and to establish their **annual operational carbon intensity indicator (CII) and CII rating**. Carbon intensity links the GHG emissions to the vessel deadweight over distance travelled. These amendments 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 for three consecutive years or a ship rated E for one year, 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 80): Net zero by 2050

In July 2023, **IMO's Marine Environment Protection Committee (MEPC 80) 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 80 % 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	2024	2023
Revenue	488,217	538,954
Voyage costs	(121,251)	(141,984)
Time charter equivalent earnings*	**366,966**	**396,970**
Bareboat charter revenue	4,886	4,869
Total net revenue	**371,852**	**401,839**
Time charter hire costs	-	(136)
Other direct operating costs	(91,647)	(93,630)
General and administrative costs	(23,319)	(25,758)
Result from disposal of fixed assets	4,050	(4,697)
EBITDA *	**260,936**	**277,618**
Depreciation and impairment	(58,398)	(62,454)
EBIT *	**202,538**	**215,164**
Finance income	8,072	4,983
Finance charges	(20,242)	(26,697)
Profit before tax	**190,368**	**193,450**
Income tax expense	(1,890)	(1,225)
Profit for the period	**188,478**	**192,225**
Basic and diluted earnings per share in US$	**1.564**	**1.575**

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 31 December 2024	As at 31 December 2023
ASSETS		
Property, plant and equipment and Right-of-use assets	801,767	794,259
Other non-current financial assets	675	2,434
Total non-current assets	**802,442**	**796,693**
Inventories	14,880	13,727
Receivables and other current assets	49,648	75,674
Other current financial assets	3,030	4,459
Cash and cash equivalents	164,892	111,154
Current assets	**232,450**	**205,014**
Assets held-for-sale	19,676	-
Total current assets	**252,126**	**205,014**
TOTAL ASSETS	1,054,568	1,001,707
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	371,922	246,054
Share Premium	326,658	326,658
Other reserves	(27,342)	(16,959)
Total shareholders' equity	**733,291**	**617,806**
Banks and other lenders	190,429	214,738
Non-current lease liabilities	33,535	73,193
Other non-current financial liabilities	3,578	2,736
Total non-current liabilities	**227,542**	**290,667**
Banks and other lenders	26,231	28,699
Current lease liabilities	32,772	20,215
Payables and other current liabilities	31,258	41,390
Other current financial liabilities	3,083	2,810
Current tax payable	391	120
Total current liabilities	**93,735**	**93,234**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,054,568	1,001,707

Financial results. Consolidated Cash Flow Statement

US$ Thousand	2024	2023
Profit for the period	**188,478**	**192,225**
Depreciation and amortisation of PPE and RoU	58,398	62,454
Income tax expense	1,890	1,225
Lease cost	4,522	8,336
Other finance charges (income)	7,649	13,377
Result on disposal of fixed assets	(4,050)	4,697
Other non-cash changes	(235)	867
Share-based allotment and accruals LTI Plan	629	645
Cash flow from operating activities before changes in working capital	**257,281**	**283,826**
Movement in inventories	(1,153)	4,577
Movement in amounts receivable	26,052	17,004
Movement in amounts payable	(10,059)	9,521
Tax paid	(1,618)	(1,206)
Payment of interest portion of lease liability	(4,522)	(8,336)
Net interest paid	(7,251)	(12,462)
Net cash flow from operating activities	**258,730**	**292,924**
Acquisition of property, plant and equipment	(115,612)	(41,488)
Proceeds from disposal of fixed assets	26,925	-
Net cash flow from investing activities	**(88,687)**	**(41,488)**
Other changes in shareholders' equity	-	(131)
Purchase of treasury shares	(10,330)	(7,057)
Dividends paid	(60,076)	(42,038)
Bank loan repayments	(93,405)	(102,572)
Bank loan drawdowns	66,275	37,750
Repayments of principal portion of lease liabilities	(18,770)	(134,472)
Net cash flow from financing activities	**(116,306)**	**(248,520)**
Net increase in cash and cash equivalents	**53,738**	**2,916**
Cash and cash equivalents at the beginning of the year	111,154	108,238
Cash and cash equivalents at the end of the year	**164,892**	**111,154**

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 Mariner[5]	50,000	2017	Minaminippon Shipbuilding (Japan)	100%	IMO II/IMO III
High Transporter[6]	50,000	2017	Minaminippon Shipbuilding (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[7]	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader[8]	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty[9]	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager[10]	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom[11]	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

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 August 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Pearl, with delivery occurred in October 2024.
6. In June 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Jade, with delivery occurred in July 2024.
7. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in July 2023.
8. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in July 2023.
9. d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in June 2023.
10. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in January 2023.
11. 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[2]	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator[3]	50,000	2018	Japan Marine United Co., 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

1. DIS' economic interest.
2. In October 2024, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Leader, with delivery expected between Q2 and Q3'25.
3. In October 2024, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Navigator, with delivered occurred in Feb'25.

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

DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
YZJ2024-1642 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1643 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1644 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1645 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1

1. DIS' economic interest

Thank you!

d'Amico International Shipping S.A.