



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves 2023 Results:

***'DIS ACHIEVED RECORD-BREAKING FY 2023 RESULTS:
NET PROFIT OF US\$ 192.2M AND EBITDA OF US\$ 277.6M (69.1% MARGIN).***

***ROBUST FINANCIAL STRUCTURE AS AT YEAR-END 2023, WITH NET DEBT (EXCLUDING IFRS16) TO
FLEET MARKET VALUE RATIO OF ONLY 18.0%, AND CASH AND EQUIVALENTS OF US\$ 111.2M.***

PROPOSED GROSS CASH DIVIDEND PAYMENT OF US\$ 30.0M.'

FULL-YEAR 2023 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 397.0 million (US\$ 330.0 million in FY'22)
- Total net revenue of US\$ 401.8 million (US\$ 334.8 million in FY'22)
- Gross operating profit/EBITDA of US\$ 277.6 million (69.1% on total net revenue) (US\$ 226.6 million in FY'22)
- Net result of US\$ 192.2 million (US\$ 134.9 million in FY'22)
- Adjusted Net result (excluding non-recurring items) of US\$ 196.7 million (US\$ 139.5 million in FY'22)
- Cash flow from operating activities of US\$ 292.9 million (US\$ 147.8 million in FY'22)
- Net debt of US\$ 224.3 million (US\$ 198.7 million excluding IFRS16) as at 31 December 2023 (US\$ 409.9 million and US\$ 370.0 million excluding IFRS16, as at 31 December 2022)
- Proposed gross cash dividend payment of US\$ 30.0 million, corresponding to US\$ 0.2114 per issued and outstanding share net of withholding taxes.

FOURTH QUARTER 2023 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 95.2 million (US\$ 120.2 million in Q4'22)
- Total net revenue of US\$ 96.4 million (US\$ 121.4 million in Q4'22)
- Gross operating profit/EBITDA of US\$ 64.5 million (US\$ 91.3 million in Q4'22)
- Net result of US\$ 43.5 million (US\$ 72.1 million in Q4'22)
- Adjusted Net result (excluding non-recurring items) of US\$ 43.7 million (US\$ 70.2 million in Q4'22)

Luxembourg - March 14th, 2024 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2023 full year statutory and consolidated financial results.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping commented:

'In 2023, DIS achieved its best financial result ever, with a Net profit of US\$ 192.2 million vs. US\$ 134.9 million posted in the prior year. Such positive variance is attributable also to a stronger product tanker market relative to the previous year.



In fact, our Company **achieved a daily spot rate of US\$ 32,873 in FY 2023** vs. US\$ 31,758 in FY 2022 (Q4 2023: US\$ 30,999 vs. Q4 2022: US\$ 42,751). At the same time, DIS had 29.8% of its employment days covered at an average daily TCE rate US\$ 28,107 in FY 2023 (2022: 34.0% coverage at an average daily rate of US\$ 15,925). Thus, the Company achieved a **total blended daily TCE (spot and time-charter) of US\$ 31,451 in FY 2023**, compared with US\$ 26,376 achieved in 2022.

The product tanker market was strong throughout 2023, albeit without reaching the exceptionally high levels witnessed in late 2022. There was a period of moderation in earnings at the start of the fourth quarter, followed by a subsequent recovery in mid-October. This resurgence can be primarily attributed to disruptions in Panama Canal transits caused by a severe drought and by a seasonal ramp-up in refining activity.

Furthermore, incidents in the Red Sea involving attacks by Houthi rebels on commercial shipping have provided a further impetus to the market since the beginning of this year, with several operators, including ourselves, having decided recently to halt Red Sea transits and sailing the much longer route through the Cape of Good Hope.

Several factors stimulated demand for product tankers last year, including changes in oil trade routes due to sanctions imposed on Russia, leading to longer transportation distances. Additionally, there has been a resurgence in Chinese oil consumption, congestion issues in the Panama Canal, limited growth in fleet capacity, low stockpiles of refined products, and the presence of high and fluctuating oil prices creating favorable arbitrage opportunities. Furthermore, robust refining margins, initially for gasoline demand and later for diesel, has also provided support. The expansion of non-OPEC oil production has also contributed to this trend, as has the ongoing replacement of older refineries with more efficient facilities situated farther from major consumption hubs.

According to IEA's estimates, global oil demand saw a significant increase of 2.3 mb/d in FY 2023, reaching 101.8 mb/d (1.0 mb/d more than in FY 2019). This growth was primarily driven by China, which contributed to an estimated 1.7 mb/d increase in consumption in FY 2023, representing approximately 74% of total global gains. Notably, this surge was particularly evident in jet fuel and naphtha as China gradually eased its anti-COVID lockdown measures and as new petrochemical plants came online. Looking ahead, the IEA anticipates global oil demand to continue its upward trajectory, expanding by a further 1.2 mb/d to an average of 103.0 mb/d in FY 2024. While jet fuel drove the largest share of oil demand growth in 2023, the leadership is expected to shift in 2024 to naphtha, motor gasoline, and diesel. China is again poised to play a significant role in this growth, accounting for approximately 58% of the total estimated global demand gains.

Global refinery throughput grew by 1.5 mb/d in FY 2023 compared with the previous year, averaging 82.3 mb/d, based on the IEA's estimates. Forecasts suggest a further 1.0 mb/d rise in FY 2024. Growth in FY 2024 remains concentrated in countries located East of Suez. However, the notable 1.8 mb/d rise in non-OECD refinery throughput last year was primarily fueled by China (+1.3 mb/d). In FY 2024, expansion will be led by the Middle East (+0.63 mb/d), with China (+0.34 mb/d) and Africa (+0.26 mb/d) following suit. The substantial increase in Middle East refinery throughput can be attributed to recently commissioned capacity in Kuwait and Oman, alongside a resurgence in Saudi Arabian output following extensive maintenance activities in Q4 2023. This growth is expected to result in greater volumes being transported by product tankers. Additionally, inventories are currently below their 5-year averages, indicating a potential need to replenish stocks in 2024. This could further benefit the product tanker market.

February 24, 2024, marked the second anniversary of Russia's invasion of Ukraine, a conflict that has significantly affected the oil and tanker markets. This ongoing turmoil has disrupted trade flows for both crude oil and refined products, leading to notable increases in freight rates and a surge in transactions



involving older second-hand vessels. In addition, the EU sanctions and associated price cap on Russian oil product exports, which came into effect on February 5, 2023, had profound implications for the product tanker market; Russian exports to the EU plummeted, whilst those to China, India, Turkey, the Middle East, Latin America and Africa surged. Disruptions to trade flows due to the rerouting of Russian oil to new more distant destinations led to a significant increase in sailing times, stimulating demand for product tankers. In fact, shipments from Western Russia (Baltic) to Northwest Europe took around 10 days, whereas voyages from the same loading ports to India and China now require approximately 30 to 40 days, respectively.

We maintain strong confidence in the enduring positive fundamentals of the product tanker industry. The ongoing relocation of refinery capacity to mainly the Middle East and Asia, from major consumption centers such as Europe, the USA, and Australia, is poised to significantly enhance the ton-mile demand for product tankers. From a supply perspective, our industry appears to be in a robust position. Despite recent increase in vessel orders (primarily in the LR2 segment, which DIS does not operate in), market participants are cautious about investing in newbuilding vessels due to escalating costs, uncertainties surrounding technological advancements, and limited availability at shipyards, resulting in extended delivery times, often beyond 2026. Additionally, the global fleet is aging rapidly. According to Clarksons, as of the end of 2023, 10.8% of the MR and LR1 fleet (measured by deadweight tonnage) was over 20 years old, with 43.1% exceeding 15 years, while the current order book for these segments represented only 7.7% of the existing trading fleet.

*In this positive market context, DIS stands out for its young fleet, its experienced management team, which has successfully navigated us through market downturns, and its very solid financial structure. These features provide us with the flexibility to act opportunistically in the market, allowing us to seize opportunities to continue generating attractive returns for our shareholders. In addition to the gross dividend of US\$ 22.0 million distributed in Q2 2023, the Company repurchased own shares during the year amounting to US\$ 7.1 million and paid an interim gross dividend of US\$ 20.0 million in November 2023. **Today, DIS' Board of Directors proposed a gross dividend of US\$ 30.0 million** (equivalent to US\$ 0.2114 per issued and outstanding share, net of applicable withholding taxes), subject to approval by its shareholders at the upcoming annual general meeting.*

Today, I am proud to report the best financial results in the long history of our Company. I would like to take this opportunity express my gratitude to all our stakeholders for their continued trust and to our team, for their unparalleled commitment and professionalism. Their dedication has enabled us to achieve these extraordinary results, and above all, to lay the groundwork for a prosperous future. I also extend a special thank you to our crew members for their exceptional work, in a challenging geopolitical environment. Thank you all!

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:

*'In 2023, DIS posted a record Net profit of US\$ 192.2 million vs. US\$ 134.9 million achieved in the previous year. DIS' adjusted net result (excluding results on disposals and non-recurring financial items, as well as asset impairments, from both periods) amounted to US\$ 196.7 million in 2023, compared with US\$ 139.5 million in 2022. **In the last quarter of 2023, DIS posted a Net profit of US\$ 43.5 million** vs. a Net profit of US\$ 72.1 million in the same quarter of the prior year, whilst our adjusted net result was of US\$ 43.7 million in Q4 2023 and of US\$ 70.2 million in Q4 2022.*

*In 2023, DIS generated an EBITDA of US\$ 277.6 million, compared with US\$ 226.6 million achieved in 2022, whilst **our operating cash flow was of US\$ 292.9 million in 2023**, compared with US\$ 147.8 million in the prior year.*



*We continued to strengthen our financial structure during the year, thanks to the strong cash generated in the year and to the exercise of purchase options on one time-chartered-in vessel and on five of our bareboat chartered-in vessels, with these latter all left free of debt, in line with our deleveraging objectives. Therefore, as at the end of 2023, we reached a Net financial position (NFP) of US\$ 224.3 million, and we could count on Cash and cash equivalents of US\$ 111.2 million vs. a NFP of US\$ 409.9 million at the end of 2022. **DIS' leverage** (calculated as the ratio between our NFP, excluding IFRS16 effects, and our fleet market value) **was of only 18.0% as at the end of December 2023** vs. 36.0% at the end of 2022 and 72.9% at the end of 2018.*

Following several years of deleveraging, I am satisfied with the financial solidity we have achieved, which will allow us to act opportunistically in the market when the right opportunities arise. Additionally, I am proud that DIS plans to continue rewarding its shareholders through increasing cash returns. In fact, in 2023 DIS distributed gross dividends of US\$ 22.0 million in Q2 and an interim gross dividend of US\$ 20.0 million in Q4, in addition to repurchasing own shares amounting to US\$ 7.1 million. Today, DIS' Board of Directors proposed a gross dividend distribution of US\$ 30.0 million to the upcoming Annual Shareholders Meeting.

As we report on this successful financial year for DIS, I am optimistic about our future and confident in our ability to navigate both the opportunities and challenges that lie ahead.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FOURTH QUARTER AND TWELVE MONTHS OF 2023

Throughout 2023, the conditions of the product tanker market have remained strong, though earnings have not reached the exceptionally high levels observed in late 2022 and have shown some moderation in the beginning of the fourth quarter, followed by a recovery in the middle of October. This rebound can be primarily attributed to disruptions in the Panama Canal transits, due to a severe drought, and in the Red Sea due to attacks by Houthi rebels on commercial shipping. In mid-December, several tanker charterers and owners announced that they would pause Red Sea transits following the numerous attacks on vessels in the area. The situation developed quickly and had a significant impact on tanker trading patterns, causing disruptions and rerouting of vessels.

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

24th February 2024 marked the second anniversary of Russia's invasion of Ukraine. The war has profoundly impacted the oil and tanker markets, upending trade flows for both crude oil and refined products, resulting in increased freight rates, and leading to a surge in transactions for older second-hand vessels.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of December 2023 was assessed at around US\$ 31,500 per day for a eco MR2, at a premium of around US\$ 3,000 per day relative to a conventional MR.



In 2023, DIS recorded a Net profit of US\$ 192.2 million vs. a Net profit of US\$ 134.9 million posted in 2022. Such positive variance is attributable to a much stronger product tanker market relative to the prior year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment posted in 2022, DIS' Net result would have amounted to US\$ 196.7 million in 2023, compared with US\$ 139.5 million recorded in the previous year. **In Q4 2023, DIS posted a Net profit of US\$ 43.5 million** vs. a Net profit of US\$ 72.1 million registered in the fourth quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment, DIS' Net result would have amounted to US\$ 43.7 million in Q4 2023 compared with US\$ 70.2 million in Q4 2022.

DIS generated an EBITDA of US\$ 277.6 million in 2023 vs. US\$ 226.6 million achieved in 2022 (Q4 2023: US\$ 64.5 million vs. Q4 2022: US\$ 91.3 million), whilst its **operating cash flow was positive for US\$ 292.9 million in 2023** compared with US\$ 147.8 million generated in the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 32,873 in 2023** vs. US\$ 31,758 in 2022 (Q4 2023: US\$ 30,999 vs. Q4 2022: US\$ 42,751), due to a stronger market on average relative to previous year.

At the same time, 29.8% of DIS' total employment days in 2023, were covered through 'time-charter' contracts at an average daily rate of US\$ 28,107 (2022: 34.0% coverage at an average daily rate of US\$ 15,925). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 31,451 in 2023**, compared with US\$ 26,376 achieved in 2022 (Q4 2023: US\$ 30,099 vs. Q4 2022: US\$ 38,294).

OPERATING PERFORMANCE

Revenue was US\$ 539.0 million in 2023, compared with US\$ 479.6 million realized in the previous year. The increase in gross revenue compared with the previous year is attributable mainly to a stronger freight market. The percentage of off-hire days in 2023 (2.2%) was slightly higher than in the previous year (2.0%), mainly due to the timing of commercial off-hires and dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (142.0) million in 2023 compared with US\$ (149.7) million in 2022.

Time charter equivalent earnings were of US\$ 397.0 million in 2023 vs. US\$ 330.0 million in 2022. In detail, DIS realized a **daily average spot rate of US\$ 32,873 in 2023** compared with US\$ 31,758 in 2022 and of US\$ 30,999 in Q4 2023 compared with US\$ 42,751 in the same period of the previous year.

In 2023, DIS maintained a good level of 'coverage'¹ (fixed-rate contracts), securing an average of 29.8% (2022: 34.0%) of its available vessel days at a daily average fixed rate of US\$ 28,107 (2022: US\$ 15,925). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

¹ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,885 (in line with DIS' fleet FY'22 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.



DIS' total daily average TCE (Spot and Time Charter)² was of US\$ 31,451 in 2023 vs. US\$ 26,376 in 2022 (Q4 2023 US\$ 30,099 vs. Q4 2022 US\$ 38,294).

DIS TCE daily rates (US dollars)	2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Spot	12,857	28,687	37,159	42,751	31,758	36,652	31,746	31,782	30,999	32,873
Fixed	14,968	15,373	15,497	19,957	15,925	26,367	28,383	28,830	28,474	28,107
Average	13,796	23,389	30,230	38,294	26,376	34,056	30,831	30,860	30,099	31,451

Bareboat charter revenue was of US\$ 4.9 million in 2023, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. IFRS 16 Leases is effective for annual periods beginning on or after 1 January 2019 and was adopted by the Company. IFRS 16 substantially changes the Group's Consolidated Financial Statements, significantly affecting the treatment by lessees of contracts which in previous periods were treated as operating leases. With some exceptions, liabilities for payments on contracts previously classified as operating leases are now discounted at the lessee's incremental borrowing rate, leading to the recognition of a lease liability and a corresponding right of use asset (amounting to the liability plus the present value of any restoration costs and any incremental costs in entering the lease, as well as any lease payments made prior to commencement of the lease, minus any lease incentives already received). Therefore, starting from 1 January 2019, 'time-charter hire costs' includes only time-charter contracts whose residual term is shorter than 12 months as at that date or for contracts starting later, whose duration is shorter than 12 months from their commencement date. The application of IFRS16 reduced 'charter hire costs' by US\$ 40.8 million in 2023 and by US\$ 48.0 million in 2022, as within the Income Statement, these costs were replaced with other direct operating costs, interest, and depreciation.

Excluding the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (40.9) million in 2023, compared with US\$ (51.2) million in 2022. In 2023, DIS operated a lower number of chartered-in vessels (7.4 equivalent ships) relative to the prior year (9.6 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 17.9 million in 2023 (US\$ 21.7 million increase in 2022), as within the Income Statement, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US\$ (75.7) million in 2023 vs. US\$ (64.4) million in 2022. In 2023, the Company operated a larger fleet of owned and bareboat vessels relative to the previous year (2023: 28.6 vs. 2022: 26.1). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (25.8) million in 2023 vs. US\$ (15.5) million in 2022. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

² Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,885 (in line with DIS' fleet FY'22 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.



Result on disposal of vessels was negative for US\$ (4.7) million in 2023 vs. US\$ (3.2) million in the prior year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years. In addition, the amount for 2023 includes US\$ (3.4) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the year.

EBITDA was of US\$ 277.6 million in 2023, compared with US\$ 226.6 million in 2022 (US\$ 64.5 million in Q4 2023 vs. US\$ 91.3 million in Q4 2022), reflecting the better freight markets experienced in 2023.

Depreciation, impairment, and impairment reversal amounted to US\$ (62.5) million in 2023 vs. US\$ (60.9) million in 2022. There was no impairment or impairment reversal recorded in 2023, whilst the amount for 2022 included: i) an impairment of US\$ (2.1) million on a MR vessel (M/T High Priority) owned by d'Amico Tankers d.a.c., whose sale was announced in Q1 2022 and finalized in Q2 2022. In accordance with IFRS 5, this vessel was classified as 'asset held for sale' at the end of Q1 2022, with the difference between its fair value less cost to sell and its book value charged to the Income Statement; ii) an impairment reversal of US\$ 2.0 million on two MR vessels (M/T High Seas and M/T High Tide), whose fair value as at 31 December 2022 was greater than their book value at the same date.

EBIT was of US\$ 215.2 million in 2023, compared with US\$ 165.7 million in 2022.

Net financial income was of US\$ 5.0 million in 2023 vs. US\$ 2.8 million in 2022. The 2023 amount comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts. The 2022 amount comprised mainly US\$ 2.3 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US\$ (26.7) million in 2023 vs. US\$ (33.2) million in 2022. The 2023 amount comprises mainly US\$ (26.2) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.5) million negative exchange difference. The amount recorded in 2022, included mainly US\$ (29.6) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as net realised loss on derivative instruments of US\$ (1.1) million (US\$ (1.1) million realized loss on foreign exchange derivative instruments used for hedging purposes, US\$ (0.5) million realized loss on freight derivative instruments, US\$ 0.5 million realized gain arising from the closing of some interest rate swaps), and US\$ (2.5) million negative impact arising from the termination of the lease contracts on High Fidelity and High Discovery.

DIS recorded a **Profit before tax** of US\$ 193.5 million in 2023 vs. US\$ 135.3 million in 2022.

Income taxes amounted to US\$ (1.2) million in 2023 vs. US\$ (0.4) million in 2022.

DIS recorded a **Net profit of US\$ 192.2 million in 2023** vs. a Net profit of US\$ 134.9 million in 2022 and a **Net profit** of US\$ 43.5 million in the last quarter of 2023 vs. a Net profit of US\$ 72.1 million in the same period of the previous year. **Excluding the result on disposals and non-recurring financial items** from 2023 (US\$ (4.5) million³) and from 2022 (US\$ (4.5) million⁴), as well as the asset impairment (US\$ (0.1)

³ US\$ (4.7) million loss on disposal, US\$ 0.2 million realized and unrealized gains on derivative instruments used for hedging purposes.

⁴ US\$ (3.2) million loss on disposal, US\$ 2.3 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US\$ (1.1) million realized loss on foreign exchange derivative instruments used for hedging purposes, US\$ (0.5) million realized loss on freight derivative instruments, US\$ 0.5 million realized gain arising from the closing of some interest rate swaps), and US\$ (2.5) million negative impact arising from the termination of the lease contracts on High Fidelity and High Discovery.



million in 2022), **DIS' Net result would have amounted to US\$ 196.7 million in 2023** compared with US\$ 139.5 million recorded in the previous year. Excluding the result on disposals and non-recurring financial items from Q4 2023 (US\$ (0.2) million) and from the same period of 2022 (US\$ (0.1) million), as well as the asset impairment reversal (US\$ 2.0 million in Q4 2022), DIS' Net result would have amounted to US\$ 43.7 million in Q4 2023 compared with US\$ 70.2 million recorded in Q4 2022.

CASH FLOW AND NET INDEBTEDNESS

In 2023, DIS' Net Cash Flow was of US\$ 2.9 million vs. US\$ 81.8 million in 2022.

Cash flow from operating activities was positive, amounting to US\$ 292.9 million in 2023 vs. US\$ 147.8 million in 2022. This positive variance is attributable to the better operating performance achieved in 2023, relative to the prior year.

DIS' Net debt as at 31 December 2023 amounted to **US\$ 224.3 million**, compared with US\$ 409.9 million as at 31 December 2022. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 25.6 million as at the end of December 2023 vs. US\$ 39.8 million as at the end of 2022. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 18.0% as at 31 December 2023 vs. 36.0% as at 31 December 2022 (60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE PERIOD

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

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2023, the Board of Directors of d'Amico International Shipping proposed to the Shareholders a dividend to be paid in cash of US\$ 22,011,953.96 gross (US\$ 18,710,160.87 net, after deducting the 15% applicable withholding tax), corresponding to US\$ 0.0153 (US\$0.153 per share if adjusted for the 1 to 10 Reverse Stock Split implemented by the Company and effective from 19 June 2023) per issued and outstanding share net of withholding taxes, to be paid out of the distributable reserves, including the share premium reserve.

In November 2023, the Board of Directors resolved to distribute an interim gross dividend of US\$ 20,025,983.50 (US\$ 17,022,085.97 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$ 0.1410 per issued and outstanding share net of withholding taxes, to be paid out of the distributable reserves including the share premium reserve.

Approval of the 2022 statutory and consolidated Financial Statement, the dividend distribution and the 2022-2024 medium-long term incentive plan: In April 2023, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2022 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US\$ 134,869,615. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on April 26th, 2023 with related coupon n. 5 detachment date (ex-date) occurring on April 24th, 2023 and record date on April 25th, 2023 (no dividend was paid with reference to the 18,170,238 shares repurchased by the Company, treasury shares not carrying a dividend right). In addition, the Annual General Shareholders' meeting of DIS approved the 2022-2024 Medium-Long Term Incentive Plan as illustrated in the Information Document – drafted in



accordance with art. Art. 84-bis of the Regulation adopted by CONSOB – and related report of the Board of Directors, both approved on March 9th, 2023 and available on the Company's web site.

Approval of the implementation of a reverse stock split with respect to all the shares of the Company and the related resolutions regarding the authorized capital and the buyback authorization: In June 2023, d'Amico International Shipping S.A.'s board of directors (the "Board of Directors" or the "Board") resolved to implement the share consolidation with respect to all the shares of the Company at a ratio of one (1) to ten (10) (the "Reverse Stock Split"), as approved by the Company's extraordinary general meeting of shareholders held on 13 June 2023 (the "EGM"), in compliance with the relevant delegation of powers conferred by the EGM. The Board resolved to set the date in which the Reverse Stock Split was implemented and effective at 19 June 2023 (the "Effective Date"). To avoid the creation of fractions of consolidated shares as a result of the Reverse Stock Split, as resolved by the EGM, with effect as of the Effective Date, nine (9) of the existing treasury shares of the Company were cancelled, thereby reducing the number of shares issued of the Company from the previous 1,241,065,569 to 1,241,065,560 without reducing the share capital of the Company. As a result of the Reverse Stock Split, as of the Effective Date, the share capital of the Company was set at USD 62,053,278.45, divided into 124,106,556 shares with no nominal value and with ISIN code LU2592315662. Furthermore, as a consequence of the Reverse Stock Split, in accordance with the EGM resolution, as of the Effective Date (i) the Company's authorised share capital, including the issued share capital, amounted to USD 87,500,000, divided into 175,000,000 shares with no nominal value and (ii) the Board was authorized for a period of 5 years from 19 June 2023 (therefore until 19 June 2028), within the limits of the authorised share capital, to, inter alia, increase the Company's issued capital up to the maximum amount of the authorised capital and to remove or limit the statutory preferential subscription right of the shareholders. In addition, as provided for in the EGM resolution and disclosed via press release, as of the Effective Date, the buyback authorization renewal was implemented.

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

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



in the trading session on the day before each individual transaction is executed; (ii) a maximum which shall not be 10% higher than the official share price reported in the trading session on the day before each individual transaction is executed. As per the shareholders' new authorization, up to 18,615,795 ordinary shares of the Company can be repurchased (including the Own Shares already repurchased and held in the Company's portfolio in compliance with Article 430-15 of the Luxembourg Law). Furthermore, according to the resolution of the Board of Directors, the maximum value of own shares that can be repurchased under the Programme cannot exceed Euro 100 million.

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

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

Executed buyback program: In 2023, d'Amico International Shipping S.A. has repurchased n. 1,650,619 own shares (representing 1.33% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 3.9280, for a total consideration of Euro 6,483,621. As at the end of December 2023, d'Amico International Shipping S.A. holds nr. 3,453,542 own shares, representing 2.78% of its outstanding share capital.

Application for membership of the OTCQX® Best Market: In September 2023, the Board of Directors of d'Amico International Shipping S.A., has resolved to apply for membership of the OTCQX Best Market ("OTCQX" or "OTCQX Market"), managed by the OTC Market Group ("OTCM"). In November 2023, DIS has been admitted to trade on the on the OTCQX Best Market, under the ticker (OTCQX: DMCOF). DIS' shares are listed on the STAR Segment of the Italian stock exchange market (Borsa Italiana) and were previously traded over the counter (OTC) in the USA, on the Pink Market, managed by the OTC Markets Group. The OTCQX International Market for international companies, is an established public market with high financial and corporate governance standards, recognized by the US Securities Exchange Commission (SEC), providing to US investors a more transparent, liquid, and efficient cross-trading alternative to the Pink Market. In addition, companies traded on OTCQX are Blue Sky compliant in 37 US states (not available in the Pink Market), enabling reverse solicitation and distribution of research by brokers to US investors in such states.

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



D'AMICO TANKERS D.A.C.:

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

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

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

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

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

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

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

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

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

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

In the same month, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handy vessels for a minimum of 11 months and a maximum of 13 months, starting from January 2024.

In December 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its MR vessels for 12 months, starting from December 2023.

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

Exercise of purchase options on bareboat chartered-in MR vessels: In January 2023, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its



purchase option on the M/T High Freedom, a 49,999 dwt MR product tanker vessel, built in 2014 by Hyundai Mipo, South Korea, for a consideration of US\$ 20.1 million, with delivery having occurred in May 2023.

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

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

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

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

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

'Time Charter-Out' Fleet: In January 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its handysize vessels for a minimum of 11 months and a maximum of 13 months, starting from February 2024.

In March 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its handysize vessels for a minimum of 9 months and a maximum of 12 months.

'Time Charter-In' Fleet: In February 2024, the time-charter-in contract for the M/T High SD Yihe, an MR vessel built in 2005, ended and the vessel was redelivered to her owners.

Sale of Vessels: In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the MT Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US\$ 27.4 million. The vessel is expected to be delivered to her new owners in Q2 2024.

Dividend distribution: The Board of Directors resolved today to propose to the Annual Shareholders' Meeting duly convened on the 23rd day of April 2024 (the "AGM") to approve an annual gross dividend of US\$ 30,007,114.24 (US\$ 25,506,047.10 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$ 0.2487 gross per issued and outstanding share (US\$ 0.2114 per issued and outstanding share net of withholding taxes) to be paid out of retained earnings. Subject to the approval of the Company's AGM and according to the Borsa Italiana S.p.A. 2024 published calendar, the payment of the aforementioned annual dividend will be made on 2 May 2024 with related coupon n. 7 detachment date (ex-date) on 29 April 2024 and record date on 30 April 2024. For the own shares repurchased by the Company no dividend shall be paid, treasury shares not carrying a dividend right. As of today, the own shares repurchased by the Company amount to 3,453,542 representing 2.78% of the



share capital of the Company. This annual dividend proposed to the AGM is in addition to the interim dividend of US\$ 20,025,983.50 (US\$ 17,022,085.97 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$0.1659 gross per issued and outstanding share (US\$ 0.1410 per issued and outstanding share net of withholding taxes) which was resolved by the Board of Directors on 9 November 2023 and already paid out of the share premium reserve on 29 November 2023.

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

	As at 31 December 2023				As at 14 March 2024			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	15	6	26	5	15	6	26
Bareboat chartered-in*	1	2	-	3	1	2	-	3
Long-term time chartered-in	-	3	-	3	-	3	-	3
Short-term time chartered-in	-	4	-	4	-	3	-	3
Total	6	24	6	36	6	23	6	35

* with purchase obligation

BUSINESS OUTLOOK

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

Product Tanker Demand

- According to the IEA's February 2024 report, global refining throughput is forecast to average 83.3 million b/d this year, approximately 1.0 million b/d higher than the average for 2023.
- According to the IEA's February 2024 report, despite challenging economic conditions, global oil demand is forecast to continue growing rapidly this year, with an expected annual increase of 1.2 million b/d to an average of 103.0 million b/d for the full year.
- According to the IEA's February 2024 report, global freight rates increased sharply in January, especially for product shipments, since the attacks by Houthi rebels to commercial shipping, have led several operators to sail the much longer distance through the Cape of Good Hope, to avoid crossing Suez. As at mid-February 2024, the arrival of product tankers in the Gulf of Aden had declined by around 50% compared with the first half of December 2023.
- According to Clarksons' January 2024 outlook, demand growth for the seaborne transportation of refined products is expected to be of around 6.2 % this year.



- Ongoing sanctions on Russia are also supporting longer-haul trade patterns for Russian exports and European imports of refined products.
- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades.

Product Tanker Supply

- Trading inefficiencies, as transhipments of cargoes and ballast to laden ratios increased, have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the start of the war in Ukraine.
- Congestions in the Panama Canal due to low water levels supported the markets last year and are expected to be a continuing feature in the coming years.
- In their January 2024 outlook, Clarksons estimated the product tanker fleet will grow by only 1.6% in 2024.
- The strong freight markets have led to subdued scrapping in 2023, with only 6 vessels in the MR and LR1 sector demolished during the period.
- Due to the limited demolitions over the last few years, the product tanker fleet has been aging rapidly with 10.8% of the MRs and LR1s currently trading already 20 or more years old.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.



D'AMICO INTERNATIONAL SHIPPING S.A. MANAGEMENT REPORT AND STATUTORY FINANCIAL STATEMENTS

FINANCIAL REVIEW OF D'AMICO INTERNATIONAL SHIPPING S.A.

Operating Performance

In 2023, the Company recorded a net profit of US\$ 49.6 million. The Company's Income Statement is summarized in the following table.

	2023	2022
Investment income (dividends)	52,989	75
Personnel costs	(1,985)	(1,053)
Other general and administrative costs, including depreciation and tax	(4,439)	(2,229)
Financial income (charges)	2,991	1,992
Net Profit (Loss)	49,556	(1,215)

Investment income totalling US\$ 53.0 million was received in 2023.

Costs are essentially made up of personnel costs and other general and administrative expenses.

Financial income results mainly from issuing financial guarantees on bank loans and leasing transactions for the benefit of its fully controlled subsidiary, d'Amico Tankers DAC.

The Company does not have branches; it does not have Research & Development costs; Own shares are disclosed under note 12.

Statement of Financial Position

<i>US\$ Thousand</i>	31 December 2023	31 December 2022
Non-current assets	407,379	407,423
Current assets	5,479	2,156
Total assets	412,858	409,579
Shareholders' equity	408,957	407,980
Non-current liabilities	36	70
Current liabilities	3,865	1,529
Total liabilities and shareholders' equity	412,858	409,579

- The Company's Non-current assets of US\$ 407.4 million as at 31 December 2023, represent mainly the book-value of the investment in d'Amico Tankers d.a.c. (DTL)— the key operating subsidiary of the Group;
- Current assets of US\$ 5.5 million mainly include US\$ 0.5 million financial receivables from the subsidiary d'Amico Tankers d.a.c. and US\$ 5.0 million in cash and cash equivalents;
- Current liabilities of US\$ 3.9 million include mainly accrued expenses relating to DIS' Long-Term Incentive Plan (LTI Plan) of US\$ 2.6 million and other accrued general and administrative expenses.
- For a detailed disclosure of the Events of the reporting period, please refer to the Significant events of the period of the consolidated Management report.



The Board of Directors further proposes, subject to the Shareholders' approval, to allocate the Company's statutory 2023 net profit of US\$ 49,556,013 as follows: US\$ 2,477,801 to Legal Reserve and US\$ 47,078,212 to Retained Earnings.

On 9 November 2023, the Board of Directors of the Company approved an interim dividend of US\$ 20,025,983.50 (US\$ 17,022,085.97 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$0.1659 gross per issue and outstanding share (US\$ 0.1410 per issued and outstanding share net of withholding taxes) which was paid on 29 November 2023 out of the share premium reserve.

DIVIDENDS

The Board of Directors resolved today to propose to the Annual Shareholders' Meeting duly convened on the 23rd day of April 2024 (the "AGM") to approve an annual gross dividend of US\$ 30,007,114.24 (US\$ 25,506,047.10 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$ 0.2487 gross per issued and outstanding share (US\$ 0.2114 per issued and outstanding share net of withholding taxes) to be paid out of retained earnings. Subject to the approval of the Company's AGM and according to the Borsa Italiana S.p.A. 2024 published calendar, the payment of the aforementioned annual dividend will be made on 2 May 2024 with related coupon n. 7 detachment date (ex-date) on 29 April 2024 and record date on 30 April 2024. For the own shares repurchased by the Company no dividend shall be paid, treasury shares not carrying a dividend right. As of today, the own shares repurchased by the Company amount to 3,453,542 representing 2.78% of the share capital of the Company. This annual dividend proposed to the AGM is in addition to the interim dividend of US\$ 20,025,983.50 (US\$ 17,022,085.97 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$0.1659 gross per issued and outstanding share (US\$ 0.1410 per issued and outstanding share net of withholding taxes) which was resolved by the Board of Directors on 9 November 2023 and already paid out of the share premium reserve on 29 November 2023.

OTHER RESOLUTIONS

2023 CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND CONVENING OF THE ANNUAL SHAREHOLDER'S MEETING

The Board of Directors also considered and approved the Company's report on corporate governance and ownership structure for the financial year ended on 31 December 2023 and resolved to convene the Company's AGM.

The AGM will be called to resolve, among other things on the approval of the statutory and consolidated financial statements as at 31st December 2023 with the proposal to pay a dividend to the Company's Shareholders and the setting of the number of the members of the Company's Board of Directors at nine (9) and appointment of the members of the Board of Directors for a fixed term ending at the Company's annual general meeting of shareholders called to approve the Company's financial statements for the financial year ended on 31 December 2026.

The AGM convening notice and all the pertaining supporting documentation will be available at the public's disposal according to the provisions of laws and regulations which are applicable to the Company.



GENERAL REMUNERATION POLICY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024 AND ON THE REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023.

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, further resolved to approve the Company's 2024 report on the remuneration policy and compensation paid (the "2024 Remuneration Report") which will be further submitted to the consideration and advisory vote of the AGM in accordance with the applicable rules and regulations.

*At 14.00pm CET, 08.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from **Italy**: + 39 02 8020911 / **UK**: + 44 1 212818004 / **USA**: +1 718 7058796. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: <http://investorrelations.damicointernationalshipping.com/>*

This Press release relating to FY'23 Results has been notably prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, as amended and/or supplemented from time to time, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (<http://investorrelations.damicointernationalshipping.com/>). The document is also filed through eMarketSDIR and STORAGEat Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism.



d'Amico
INTERNATIONAL SHIPPING S.A.

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco, Singapore and New York). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

d'Amico International Shipping S.A

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ANNEX

CONSOLIDATED INCOME STATEMENT

<i>US\$ Thousand</i>	2023	2022
Revenue	538,954	479,619
Voyage costs	(141,984)	(149,661)
Time charter equivalent earnings*	396,970	329,958
Bareboat charter revenue	4,869	4,812
Total net revenue	401,839	334,770
Time charter hire costs	(136)	(3,250)
Other direct operating costs	(93,630)	(86,152)
General and administrative costs	(25,758)	(15,544)
Result from disposal of vessels	(4,697)	(3,212)
EBITDA *	277,618	226,612
Depreciation and impairment	(62,454)	(60,934)
EBIT *	215,164	165,678
Financial income	4,983	2,802
Financial (charges)	(26,697)	(33,208)
Profit before tax	193,450	135,272
Tax	(1,225)	(403)
Net profit	192,225	134,869
Basic earnings per share in US\$(1)	1.575	1.100

*see Alternative Performance Measures

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	2023	2022
Profit (loss) for the period	192,225	134,869
<i>Items that can subsequently be reclassified into Profit or Loss</i>		
Movement in valuation of Cash flow hedges	(5,131)	11,166
Movement in conversion reserve	879	(129)
Total comprehensive result for the period	187,973	145,906
Basic comprehensive earnings per share in US\$(1)	1.540	1.190

(1) Disclosure of earnings per share is provided in note n.28.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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



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

*Carlos Balestra di Mottola
Chief Financial Officer*



ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

Time charter equivalent earnings

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

Bareboat charter revenue

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

EBITDA and EBITDA Margin

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

EBIT and EBIT Margin

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

ROCE

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

Gross CAPEX

Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the



improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness

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

IFRS 16 impact

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

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

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

Available vessel days

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

Coverage

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

Daily spot rate or daily TC rate

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

Off-hire

Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether



or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day

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

Vessels equivalent

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

OTHER DEFINITIONS

Bareboat charter

A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 7). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter

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

Contract of affreightment (COA)

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

Disponent Owner

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

Fixed-rate contracts

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

Spot charter or Voyage charter

A contract type through which a registered owner (owner) or disponent owner (please refer to definition in this section) is paid freight for transporting cargo from a loading port to a discharging port. The charterer



pays the vessel owner or disponent owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The owner or disponent owner is responsible for paying voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports. A ship-owner or bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Time charter

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