



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2023 Results:

'DIS RECORDED VERY STRONG CONSOLIDATED RESULTS IN THE FIRST QUARTER OF 2023, WITH NET PROFIT OF US\$ 54.1M, EBITDA OF US\$ 76.4M AND CASH FLOW FROM OPERATING ACTIVITIES OF US\$ 99.2M. VERY SOLID FINANCIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US\$ 155.2M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF ONLY 27.2%, AT THE END OF THE PERIOD.'

FIRST QUARTER 2023 CONSOLIDATED RESULTS

- Time charter equivalent earnings (TCE) of US\$ 106.3 million (US\$ 42.8 million in Q1'22)
 - Total net revenue of US\$ 107.5 million (US\$ 44.0 million in Q1'22)
 - Gross operating profit/EBITDA of US\$ 76.4 million (71.1% on total net revenue) (US\$ 17.8 million in Q1'22)
 - Net result of US\$ 54.1 million (US\$ (6.5) million in Q1'22)
 - Adjusted Net result (excluding non-recurring items) of US\$ 56.5 million (US\$ (4.0) million in Q1'22)
 - Cash flow from operating activities of US\$ 99.2 million (US\$ 10.2 million in Q1'22)
 - Net debt of US\$ 316.1 million (US\$ 282.0 million excluding IFRS16) as at 31 March 2023 (US\$ 409.9 million and US\$ 370.0 million excluding IFRS16, as at 31 December 2022)
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Luxembourg - May 11th, 2023 – 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 first quarter 2023 consolidated financial results.

MANAGEMENT COMMENTARY

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

*'I am pleased to report DIS' consolidated financial results for the first quarter of 2023, in which we achieved a very strong **Net profit of US\$ 54.1 million** (or US\$ 56.5 million excluding some non-recurring items) compared with a Net loss of US\$ (6.5) million recorded in Q1'22.*

*The product tanker market has remained very strong in recent months, though with significant volatility. In fact, Clarksons has recently estimated current fleet capacity utilization at 91%, and with such tightness, even minor temporary or regional changes in demand can have a significant impact on short-term spot market rates. **DIS achieved a daily spot TCE rate of US\$ 36,652 in the first quarter of the year** vs. US\$ 12,857 in Q1 2022. At the same time, DIS had 25.2% of its employment days covered at an average daily TCE rate of US\$ 26,367 in Q1 2023 (Q1 2022: 44.5% coverage at an average daily rate of US\$ 14,968). Thus, the Company achieved a total blended daily TCE (spot and time-charter) of US\$ 34,056 in Q1 2023, compared with US\$ 13,796 achieved in Q1 2022. Last year, DIS intentionally refrained from increasing its contract coverage, to increase its spot exposure in a rapidly rising market with strong fundamentals. This has proven to be the right strategy so far and we are now gradually increasing our coverage at very attractive levels.*

In the first quarter of the year, oil demand expanded by approximately 0.8 million b/d (q-o-q), mainly thanks to the reopening of the Chinese economy. According to IEA's April report, global oil demand will



grow by almost 2.7 million b/d between Q1 and Q4 2023, reaching 103.0 million b/d in the last quarter of the year (2.4 million b/d more than in Q4 2019). China's demand growth is expected to account for approximately 57% of the estimated global gains in the year. In addition, according to the IEA Jet fuel will be the largest source of oil demand growth in 2023 (+1.2 million b/d and +19% year-on-year), reaching 7.3 million b/d, equal to approximately 90% of 2019 levels. In the first three months of 2023, the product tanker market was negatively affected by refinery maintenance activity in the US, which started earlier than usual, mainly due to the impacts of the freezing temperatures experienced at the end of 2022. However, according to a recent outlook issued by the EIA, crude runs should increase by 3.1 mb/d between March and August '23 thanks to the normalization of US throughput and materially higher Chinese volumes. Also, we have recently noticed a decline in refining margins, which we believe is only temporary as the rapid increase in oil consumption expected in the rest of the year, is likely to lead to a recovery in refining profitability from Q3 onwards. On 5 February 2023, the EU sanctions and associated price cap on Russian oil product exports came into force and started to have an impact on the product tanker market towards the end of the quarter. Therefore, Russian exports to Europe have collapsed and those to Asia (Singapore, India, and China), Africa, Turkey, Brazil, and Middle East, have surged. Disruptions to trade flows due to the rerouting of Russian oil to new more distant destinations have significantly increased oil in transit. In fact, shipments from Western Russia to Northwest Europe took around 10 days, while voyages to India and China take approximately 30 to 40 days, respectively.

The underlying fundamentals for our industry remain very supportive. The secular dislocation of refinery capacity further away from key consuming centres (Europe, USA, Australia) to mainly the Far and Middle East, will be extremely beneficial for product tankers' ton-mile demand. In addition, tonnage supply growth is expected to be very limited in the coming years and in the segments we operate in (MRs and LR1s), currently estimated by Clarksons at only 0.6% for 2023 (after a very modest 1.4% increase in 2022), amongst the lowest levels ever recorded. Also, according to Clarksons, as at the end of March 2023, 8.3% of the MR and LR1 fleet was over 20 years old (in dwt), 36.9% was more than 15 years old, whilst the current order book in these segments represented only 4.2% of the current trading fleet. Whilst ordering activity has recently increased (mainly in the LR2 segment), market players remain extremely reluctant to order given the increase in new building costs and limited yard availability, with vessels ordered today likely to be for delivery only in H2 2025. In addition, the expected technological change required to meet the increasingly demanding environmental regulations (EEXI and CII, in particular) is further reducing the appetite for new buildings, since such vessels could be obsolete soon after delivery. These new regulations could lead to a further acceleration in the scrapping of old, less efficient tankers and might force some of these vessels to slow-steam to reduce emissions.

In the first quarter of the year, DIS continued to pursue its deleveraging plan, mainly through the gradual exercise of the remaining purchase options on our bareboat chartered-in vessels. I am very proud to report that at the end of March '23, the **ratio between our net financial position (excluding IFRS 16) and our fleet market value ratio was of only 27.2%** vs. 72.9% at the end of 2018. As we stated several times, we consider a solid financial structure and a low breakeven pillars of our strategy, given the highly cyclical and capital-intensive nature of our business.

As we look with optimism to the next quarters, with a solid Company, a modern fleet, and a highly skilled and motivated team, I would like to thank our Shareholders for their continued trust and support.'

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

'In the first quarter of 2023, DIS posted a consolidated Net profit of US\$ 54.1 million vs. a Net loss of US\$ (6.5) million recorded in the same period of last year. Our adjusted net result (excluding results on disposals and non-recurring financial items, as well as asset impairments, from both periods) was of US\$ 56.5 million in Q1 2023, compared with US\$ (4.0) million in the same quarter of the prior year.



In detail, DIS achieved a daily spot TCE rate of US\$ 36,652 in Q1'23 vs. US\$ 12,857 in Q1'22, whilst our period contract coverage was equal to 25.2% of our vessel days at a daily average TCE rate of US\$ 26,367. Therefore, our total daily average TCE rate (which includes both spot and period contracts) was of US\$ 34,056 in Q1 2023 vs. US\$ 13,796 in Q1 2022.

In the first three months of 2023, we achieved an EBITDA of US\$ 76.4 million vs. US\$ 17.8 million in Q1 2022, which together with a positive trend in working capital, led us to generate US\$ 99.2 million in operating cash flow, compared with US\$ 10.2 million in the same quarter of 2022.

*Thanks to the strong freight markets of 2022 and to the significant deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases, DIS can now benefit from a very solid financial position. As at the end of March 2023, **DIS had a Net Financial Position (NFP) of US\$ 316.1 million and Cash and cash equivalents of US\$ 155.2 million** vs. a NFP of US\$ 409.9 million at the end of 2022. **DIS' NFP (excluding IFRS16 effects) to FMV ratio was of 27.2%** at the end of Q1 2023 vs. 36.0% at the end of 2022 and 72.9% at the end of 2018. As previously communicated, we are currently executing on our plan to gradually exercise the remaining purchase options on our bareboat chartered-in vessels, with the objective of further deleveraging our balance sheet and lowering our breakeven.*

In addition to having already substantially reduced our financial leverage, we have almost no refinancing risk in the next years, as only a small portion of our bank debt matures in 2025, whilst the loans which were due to mature in 2023 have already been refinanced at very competitive terms. The only balloon which was due to mature in 2024 was instead prepaid last April and should be refinanced in Q3 this year.

DIS has no remaining newbuilding CAPEX, having fully completed its US\$ 755 million long-term investment plan in eco newbuilding tankers, in 2019. In 2023, DIS' investments relate to the exercise of the purchase option for the M/T High Explorer (a time-chartered-in vessel which we expect to be delivered to us in May) for a consideration of US\$30.0 million, as well as to US\$ 14.5 million for maintenance purposes, including the installation of scrubbers on two of our vessels.

Thanks to DIS' financial strength, our proven commercial strategy and a modern and mainly 'eco' fleet, as well as to the positive prospects for our industry, I'm confident we will continue to generate significant positive returns for our Shareholders in the coming quarters and years.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2023

The product tanker market has remained strong so far in 2023, though with significant volatility and on average slightly below the very firm levels seen at the end of 2022.

The reopening of the Chinese economy from COVID lockdowns has contributed to an acceleration in oil demand growth, which expanded by 810 thousand b/d in the first quarter of 2023. However, the higher Chinese domestic demand also affected product exports which declined by 20% in March relative to the previous month, although still 39% higher year-on-year. The product tanker market in the first few months of 2023 was also negatively affected by refinery maintenance activity in the US, which started earlier than usual, because of the impacts on the sector from the freezing temperatures experienced towards the end



of 2022. The refinery turnarounds were also more extensive than usual because some units had delayed maintenance in the fall of 2022 due to the exceptionally strong markets at the time. A big ramp-up in refining activity in the US is expected from April to June '23.

The official EU sanctions on Russian exports, which came into force on 5 February '23, started impacting the market towards the end of the first quarter, with exports to the EU collapsing and those to Turkey (+130 thousand b/d m-o-m in March), the Middle East (+350 thousand b/d m-o-m in March), Africa (+320 thousand b/d m-o-m in March) and Latin America (+80 thousand b/d m-o-m in March), increasing sharply. The resulting increase in ton-miles is expected to be beneficial for the product tankers market.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of March 2023 was assessed at around US\$ 31,250 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US\$ 3,000 per day.

In Q1 2023, DIS recorded a Net profit of US\$ 54.1 million vs. a Net loss of US\$ (6.5) million posted in the same quarter of 2022. Such positive variance is attributable to an improved product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment, DIS' Net result would have amounted to US\$ 56.5 million in Q1 2023 compared with US\$ (4.0) million recorded in Q1 2022.

DIS generated an EBITDA of US\$ 76.4 million in Q1 2023 vs. US\$ 17.8 million achieved in Q1 2022, whilst its **operating cash flow was positive for US\$ 99.2 million in Q1 2023** compared with US\$ 10.2 million generated in the same quarter of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 36,652 in Q1 2023** vs. US\$ 12,857 in Q1 2022, due to the much stronger market relative to the same period of last year.

At the same time, 25.2% of DIS' total employment days in Q1 2023, were covered through 'time-charter' contracts at an average daily rate of US\$ 26,367 (Q1 2022: 44.5% coverage at an average daily rate of US\$ 14,968). 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\$ 34,056 in the first quarter of 2023** compared with US\$ 13,796 achieved in the same quarter of the previous year.

OPERATING PERFORMANCE

Time charter equivalent earnings were of US\$ 106.3 million in Q1 2023 vs. US\$ 42.8 million in Q1 2022. In detail, DIS realized a **daily average spot rate of US\$ 36,652 in Q1 2023** compared with US\$ 12,857 achieved in Q1 2022.

In Q1 2023, DIS maintained a good level of 'coverage'¹ (fixed-rate contracts), securing an average of 25.2% (Q1 2022: 44.5%) of its available vessel days at a daily average fixed rate of US\$ 26,367 (Q1 2022: US\$ 14,968). 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' 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\$ 34,056 in Q1 2023 vs. US\$ 13,796 in Q1 2022.

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

Bareboat charter revenue was of US\$ 1.2 million in Q1 2023 in line with the same period of last year and 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 has been 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\$ 11.0 million in Q1 2023 and by US\$ 12.4 million in Q1 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\$ (11.0) million in Q1 2023 compared with US\$ (13.6) million in Q1 2022. In Q1 2023, DIS operated a lower number of chartered-in vessels (8.0 equivalent ships) relative to the same quarter of 2022 (10.0 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\$ 5.0 million in Q1 2023 (US\$ 5.6 million increase in Q1 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\$ (19.4) million in Q1 2023 vs. US\$ (15.5) million in Q1 2022. In Q1 2023, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (Q1 2023: 28.0 vs. Q1 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\$ (4.2) million in Q1 2023 vs. US\$ (3.4) million in Q1 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\$ 6,700 (in line with DIS' 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 vessel was negative for US\$ (2.4) million in Q1 2023 vs. US\$ (0.5) million in same period of last year. The amount refers to the amortisation of the net deferred result on all vessels sold and leased back in the previous years. In addition, the amount for Q1 2023 includes US\$ (1.8) million negative charges 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 or will be exercised by d'Amico Tankers d.a.c. within the next 12 months from the end of the period.

EBITDA was of US\$ 76.4 million in Q1 2023 compared with US\$ 17.8 million in Q1 2022, reflecting the better freight markets experienced in the first three months of the current year.

Depreciation, impairment, and impairment reversal amounted to US\$ (15.8) million in Q1 2023 vs. US\$ (17.5) million in Q1 2022. The amount for Q1 2022 included an impairment of US\$ (2.1) million on an MR vessel (M/T High Priority) owned by d'Amico Tankers d.a.c., whose sale was announced in Q1 2022 and finalized in Q2 2022. In accordance with IFRS 5, this vessel was classified as 'asset held for sale' at the end of Q1 2022, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US\$ 60.6 million in Q1 2023 compared with US\$ 0.3 million in Q1 2022.

Net financial income was of US\$ 1.2 million in Q1 2023 vs. US\$ 0.6 million in Q1 2022. The amount for Q1 2023 comprises mainly interest income on funds held with financial institutions on deposit or current accounts. The amount for Q1 2022 comprises mainly US\$ 0.4 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US\$ 0.1 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit or current accounts.

Net financial charges amounted to US\$ (7.4) million in Q1 2023 vs. US\$ (7.2) million in Q1 2022. The amount for Q1 2023 comprises mainly US\$ (7.3) 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. The amount recorded in the same quarter of last year included US\$ (6.9) 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\$ (0.2) million of unrealized losses on freight derivative instruments and interest rate swaps and US\$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a **Profit before tax** of US\$ 54.4 million in Q1 2023 vs. loss of US\$ (6.4) million in Q1 2022.

Income taxes amounted to US\$ (0.3) million in Q1 2023 vs. US\$ (0.1) million in the same quarter of last year.

In Q1 2023, DIS recorded a Net profit of US\$ 54.1 million vs. a Net loss of US\$ (6.5) million achieved in the same quarter of 2022. Excluding the result on disposals and non-recurring financial items from Q1 2023 (US\$ (2.4) million) and from Q1 2022 (US\$ (0.5) million), as well as the asset impairment (US\$ (2.1) million in Q1 2022), **DIS' Net result would have amounted to US\$ 56.5 million in Q1 2023** compared with US\$ (4.0) million recorded in the same quarter of the previous year.

CASH FLOW AND NET INDEBTEDNESS

In Q1 2023, DIS' Net Cash Flow was positive for US\$ 46.9 million vs. US\$ 3.7 million in Q1 2022.

Cash flow from operating activities was positive, amounting to US\$ 99.2 million in Q1 2023 vs. US\$ 10.2 million in Q1 2022. This positive variance is attributable to the better operating performance achieved in Q1 2023 relative to the same period of last year.



DIS' Net debt as at 31 March 2023 amounted to US\$ 316.1 million compared to US\$ 409.9 million as at 31 December 2022. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 34.1 million as at the end of March 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 27.2% as at 31 March 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 FIRST QUARTER

In Q1 2023, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

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

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.

Exercise of the purchase option on a TC-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 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) and with delivery expected in May 2023.

Exercise of the purchase option on a bareboat chartered 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 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 and with delivery expected in April 2023.



SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

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 with resolution no. 11971 dated 14 May 1999 as amended and supplemented from time to time - and related report of the Board of Directors both approved on March 9th, 2023 and available on the Company's web site.

D'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: 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.

Exercise of the purchase option on a bareboat chartered MR vessel: 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 the 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 approximately US\$ 22.2 million and with delivery expected in mid-July 2023.

Exercise of the purchase option on a bareboat chartered MR vessel: 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 the 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 approximately US\$ 21.6 million and with delivery expected at the end of July 2023.



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

	As at 31 March 2023				As at 11 May 2023			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	10	6	21	5	11	6	22
Bareboat chartered*	1	6	-	7	1	5	-	6
Long-term time chartered	-	5	-	5	-	5	-	5
Short-term time chartered	-	3	-	3	-	3	-	3
Total	6	24	6	36	6	24	6	36

* with purchase obligation

BUSINESS OUTLOOK

The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the efficiency of the fleet due to factors such as congestion, transshipments, and average sailing speeds and (vii) 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 April Oil Market Report, global refining throughput is forecast to average 82.0 million b/d this year, 100,000 b/d lower than in their last month's report due to a weaker than anticipated Q1 2023.
- The IEA expects crude runs to increase by 3.1 mb/d between March and August '23 thanks to the normalization of US crude runs and materially higher Chinese crude runs. Throughputs are projected to end the year around 1.2 mb/d above pre-covid levels.
- According to IEA's April report, global oil demand will grow by almost 2.7 mb/d between Q1 and Q4 '23, reaching 103.0 mb/d in the last quarter of the year (2.4 mb/d more than in Q4 '19).
- Reflecting the widening disparity between regions, non-OECD countries, buoyed by a resurgent China, will account for 90% of growth. OECD demand, dragged down by weak industrial activity and warm weather, contracted by 390,000 b/d year on year in Q1 2023, its second consecutive quarter of decline. Jet/kerosene accounts for 57% of 2023 gains
- In their latest Short Term Energy Outlook, the US EIA forecast refinery runs will climb from 15.9million b/d in April to 16.4million b/d and 17.2 million b/d in May and June respectively, supported by the winding down of a heavy maintenance season and weather-related outages.
- According to Clarksons' April 2023 outlook, tonne-mile demand for product tankers is projected to grow by 8.7% in 2023, on the back of inefficiencies and dislocation related to the war in Ukraine, oil demand gains and new refinery start-ups, with export growth expected to be led by Asia and the



Middle East. Projections are slightly lower than previously amid potential for some knock-on impacts from OPEC cuts.

- In 2023 average distances sailed are expected to increase further as a result of the Ukrainian war, with Russia having recently increased exports to a range of non-European markets, including the Middle East, Turkey, Africa, and Latin America.
- In the longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades.

Product Tanker Supply

- At the beginning of the year, Clarksons estimated 44 MRs and LR1s would be delivered in 2023. 20 ships were scheduled for delivery in Q1 2023 of which only 12 were delivered.
- Trading inefficiencies, as transhipments of cargoes and ballast to laden ratios increased, have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the onset of the war in Ukraine.
- In their April 2023 outlook, Clarksons estimated the product tanker fleet will grow by only 1.3% in 2023.
- The strong freight markets have subdued scrapping in Q1 2023 with only 4 vessels in the MR and LR1 sector have been scrapped during the period.
- According to Clarksons, as at the end of March 2023, 8.3% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 4.2% of the current trading fleet (in dwt). As at the same date, 36.9% of the MR and LR1 fleet (in dwt) was more than 15 years old, and this percentage should continue rising fast over the coming years.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU is set to include shipping in its Emissions Trading Scheme. 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 appetite for new building orders, since such vessels could be obsolete soon after delivery. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

OTHER RESOLUTIONS

Policy regarding the management of the dialogue with the Company's shareholders

The Board of Directors also considered and approved the Policy regarding the management of the dialogue with the Company's shareholders that will be available on the Company's website.



d'Amico
INTERNATIONAL SHIPPING S.A.

The Interim Management Statement as of 31st March 2023 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market STORAGE system and Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and Société de la Bourse de Luxembourg S.A. in its quality of OAM.

CONFERENCE CALL

At 2.00pm CET, 8.00am 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 participate in webcall clicking on the following link: <https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE> or dialing-in one of the following numbers: 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: www.damicointernationalshipping.com

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, through its fully-owned subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

d'Amico International Shipping S.A

Anna Franchin - Investor Relations Manager

Tel: +35 2 2626292901

Tel: +37 7 93105472

E-mail: ir@damicointernationalshipping.com

Capital Link

New York - Tel. +1 (212) 661-7566

London - Tel. +44 (0) 20 7614-2950

E-Mail: damicotankers@capitallink.com

Media Relations

Havas PR Milan

Marco Fusco

Tel.: +39 02 85457029 – Mob.: +39 345.6538145

E-Mail: marco.fusco@havaspr.com

Antonio Buozzi

Tel.: +39 320.0624418

E-Mail: antonio.buozzi@havaspr.com

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>US\$ Thousand</i>	Q1 2023	Q1 2022
Revenue	140,233	66,538
Voyage costs	(33,967)	(23,717)
Time charter equivalent earnings*	106,266	42,821
Bareboat charter revenue	1,197	1,186
Total net revenue	107,463	44,007
Time charter hire costs	(27)	(1,206)
Other direct operating costs	(24,427)	(21,129)
General and administrative costs	(4,220)	(3,378)
Result on disposal of vessels	(2,379)	(521)
EBITDA*	76,410	17,773
Depreciation and impairment	(15,807)	(17,483)
EBIT*	60,603	290
Net financial income	1,170	573
Net financial (charges)	(7,380)	(7,218)
Loss before tax	54,393	(6,355)
Income taxes	(277)	(141)
Net profit (loss)	54,116	(6,496)
Basic earnings (loss) per share ¹	US\$ 0.044	US\$ (0.005)

*see Alternative Performance Measures on page 9

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	Q1 2023	Q1 2022
Profit (loss) for the period	54,116	(6,496)
<i>Items that may be reclassified subsequently into profit or loss</i>		
Movement of valuation of cash-flow hedges	(2,369)	5,748
Exchange differences in translating foreign operations	818	(113)
Total comprehensive income for the period	52,565	(861)
<i>The net result is entirely attributable to the equity holders of the Company</i>		
Basic comprehensive earnings (loss) per share	US\$ 0.043	US\$ (0.001)

¹ Basic earnings (loss) per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 1,222,881,230 in the first quarter of 2023 and 1,222,728,658 in the first quarter of 2022. In Q1 2023 and in Q1 2022 diluted e.p.s. was equal to basic e.p.s..

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 March 2023	As at 31 December 2022
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	797,415	809,298
Other non-current financial assets	4,185	9,103
Total non-current assets	801,600	818,401
Inventories	13,492	18,303
Receivables and other current assets	77,704	91,498
Other current financial assets	9,353	8,787
Cash and cash equivalents	155,171	117,896
Current Assets	255,720	236,484
TOTAL ASSETS	1,057,320	1,054,885
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated earnings	108,054	53,938
Share Premium	368,827	368,827
Other reserves	(7,926)	(6,404)
Total shareholders' equity	531,008	478,414
Banks and other lenders	236,564	266,124
Non-current lease liabilities	81,915	150,225
Other non-current financial liabilities	3,153	3,332
Non-current liabilities	321,632	419,681
Banks and other lenders	53,135	51,086
Current lease liabilities	110,176	71,740
Payables and other current liabilities	37,946	30,734
Other current financial liabilities	3,051	3,129
Current tax payable	372	101
Current liabilities	204,680	156,790
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,057,320	1,054,885



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>US\$ Thousand</i>	Q1 2023	Q1 2022
Result for the period	54,116	(6,496)
Depreciation and amortisation PPE and RoU	15,807	15,403
Impairment	-	2,080
Current and deferred income tax	277	141
Net lease cost	2,916	3,844
Other net financial charges (income)	3,294	2,801
Movement in deferred result on disposal of fixed assets	2,378	521
Other non-cash items	820	(28)
Allotment for LTI	28	-
Cash flow from operating activities before changes in working capital	79,636	18,266
Movement in inventories	4,812	(1,872)
Movement in amounts receivable	13,941	(1,184)
Movement in amounts payable	6,588	571
Taxes paid	(5)	(81)
Net cash payment for interest portion of lease liability	(2,916)	(3,844)
Net interest paid	(2,849)	(1,615)
Net cash flow from operating activities	99,207	10,241
Acquisition of fixed assets	(4,827)	(419)
Net sale of fixed assets	-	10,197
Net cash flow from investing activities	(4,827)	9,778
Treasury shares	-	-
Movement in other financial receivables	-	77
Bank loan repayments	(18,065)	(22,857)
Bank loans draw-down	-	15,345
Repayments of principal portion of lease liability	(29,382)	(8,905)
Net cash flow from financing activities	(47,447)	(16,340)
Net increase (decrease) in cash and cash equivalents	46,933	3,679
Cash and cash equivalents net of bank overdrafts at the beginning of the period	108,238	26,406
Cash and cash equivalents net of bank overdrafts at the end of the period	155,171	30,085
Cash and cash equivalents at the end of the period	155,171	45,438
Bank overdrafts at the end of the period	-	(15,353)

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 that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

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 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".



Charter

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

Contract of affreightment (COA)

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

Disponent Owner

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

Fixed-rate contracts

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

Spot charter or Voyage charter

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

Time charter

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