PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves 2022 Results:

'IN FY'22, DIS RECORDED ITS MOST PROFITABLE RECURRING NET RESULT EVER: NET PROFIT OF US$ 134.9M AND EBITDA OF US$ 226.6M. SOLID FINANCIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US$ 117.9M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 36.0%, AT THE END OF THE YEAR. PROPOSED GROSS CASH DIVIDEND DISTRIBUTION OF US$ 22.0M'

FULL-YEAR 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 330.0 million (US$ 174.1 million in FY'21)
- Total net revenue of US$ 334.8 million (US$ 175.0 million in FY'21)
- Gross operating profit/EBITDA of US$ 226.6 million (67.7% on total net revenue) (US$ 64.3 million in FY'21)
- Net result of US$ 134.9 million (US$ (37.3) million in FY'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US$ 137.6 million (US$ (29.1) million in FY'21)
- Cash flow from operating activities of US$ 147.8 million (US$ 31.8 million in FY'21)
- Net debt of US$ 409.9 million (US$ 370.0 million excluding IFRS16) as at 31 December 2022 (US$ 520.3 million and US$ 439.8 million excluding IFRS 16, as at 31 December 2021)
- Proposed dividend distribution - gross dividend in cash of US$ 22.0 million, corresponding to US$ 0.0153 per issued and outstanding share net of withholding taxes.

FOURTH QUARTER 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 120.2 million (US$ 43.1 million in Q4'21)
- Total net revenue of US$ 121.4 million (US$ 44.0 million in Q3'21)
- Gross operating profit/EBITDA of US$ 91.3 million (US$ 16.4 million in Q4'21)
- Net result of US$ 72.1 million (US$ (8.3) million in Q4'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US$ 69.6 million (US$ (6.5) million in Q4'21)

Luxembourg - March 9th, 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 draft 2022 full year statutory and consolidated financial results.

MANAGEMENT COMMENTARY

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

*'It is my pleasure to report that in 2022 **DIS delivered the best financial result in its history, with a Net profit of US$ 134.9 million**, compared with a Net loss of US$ (37.3) million posted in 2021. This improvement relative to the previous year is attributable to the very strong product tanker market we have been benefiting from since the end of the first quarter of 2022. In fact, **DIS achieved a daily spot TCE rate of US$ 31,758 in 2022** vs. US$ 11,004 in 2021. At the same time, DIS had 34.0% of its employment days covered at an average daily TCE rate of US$ 15,925 in 2022 (2021: 47.5% coverage at an average*

daily rate of US$ 15,194). Thus, the Company achieved a total blended daily TCE (spot and time-charter) of US$ 26,376 in 2022 compared with US$ 12,996 achieved in 2021. During the year, DIS intentionally refrained from increasing its contract coverage, to increase its spot exposure in a rapidly rising market with strong fundamentals. Thus, our results in the last quarter of the year were exceptionally strong, as we achieved a blended rate on spot and time-charter contracts of US$ 38,294 during the period (Q4 2021: US$ 13,165), resulting in a Net profit of US$ 72.1 million (Q4 2021: Net loss of US$ (8.3) million).

Looking at the product tanker market, after a rather weak start of the year, due to a temporary increase in Covid cases and the consequent restrictions to mobility implemented by several countries around the world, the product tanker market began to rapidly improve towards the end of Q1, as economies gradually reopened following the lifting of such restrictions. In addition, starting from the end of the first quarter, the outbreak of the war in Ukraine has been having a significant impact on the tanker markets, mostly due to inefficiencies, arising from suboptimal trading patterns and an increase in activities such as transhipments, as well as an increase in average distances sailed, as Europe sources from further away oil and refined products previously imported from Russia, which in turn finds buyers in more distant locations in Asia, mainly China and India. According to the IEA, EU imports of Russian oil declined from 4.1 million b/d in February 2022 to 2.2 million b/d in December 22 and 1.3 million b/d in January 2023 and the EU's share of Russian oil exports slipped to 16% in January 2023, compared to 50% in February 2022. In addition, the EU embargo on Russian product imports that came into force on February 5, 2023, is expected to result in much deeper declines and an additional ~1 mb/d of products will have to find new homes. In this scenario, it is reasonable to expect the EU will increase in 2023 its product imports from refineries in Asia and the Middle East, boosting product tankers' ton-mile demand. ***Despite the uncertain macroeconomic environment and the current recessionary risks, especially in Europe and the US, the product tanker market is expected to remain strong in the coming months and quarters. In fact, any potential decrease in demand in these regions should be more than outweighed by an increase in consumption in Asia and especially in China, as it reopens its economy****.*

We remain very positive also on the longer-term outlook for our industry*, as we see very positive fundamentals both on the demand and the supply side. The secular dislocation of refinery capacity further away from key consuming centres (Europe, USA, Australia) to mainly the Far East and the 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, the orderbook to fleet ratio of the segments we operate in currently stands at 3.2% and more than 35.5% of the existing tonnage is older than 15 years (measured in dwt). However, there is very limited ordering activity today, as market players are extremely reluctant to order given high newbuilding costs, emissions-regulation uncertainty, and limited yard availability for deliveries over the next two years (orders placed now would be delivered only in 2025). In addition, the increasing number and scope of environmental regulations imposed by international bodies, such as the IMO and the EU, 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 2022, DIS continued to pursue its long-term strategic goal of strengthening its financial structure. As at the end of 2022, the ratio between ***our net financial position (excluding IFRS 16) to fleet market value was of only 36.0%****, compared with 60.4% at the end of 2021 and 72.9% at the end of 2018. In a cyclical and capital-intensive business such as ours, we regard the strategic and operational flexibility deriving from a strong balance sheet and a low breakeven as crucial success factors. That is why we plan to continue deleveraging our balance sheet also in 2023, mainly through the gradual exercise of the remaining purchase options on DIS' bareboat-in vessels.*

In 2022, d'Amico International Shipping was finally able to reap some of the fruits of the key investment, financing, and commercial decisions taken in recent years. I am proud of the remarkable results we have achieved, and I am confident DIS is extremely well positioned to take full advantage of the current strong markets, thanks to our modern, top-quality and fuel-efficient fleet; our well-balanced, adaptable and proven commercial strategy; and our strong balance sheet. I am very grateful to our remarkably talented teams onshore and ashore for their strong commitment to DIS. Their tireless efforts and dedication through the last very challenging years, played a crucial role in moulding DIS into a strong and successful group we are all proud to be part of. On behalf of the Board of Directors, I would also like to thank our Shareholders for their continued trust, and I am confident we will continue to achieve attractive returns for many years to come. In this regard, following the great performance we achieved in 2022 and with the objective of returning capital to the Shareholders, whilst preserving the financial health of the Company, DIS' Board of Directors proposed a gross dividend distribution, to be approved by its Shareholders at the upcoming annual general meeting, of US$ 22.0 million (US$0.0153 per issued and outstanding share, net of applicable withholding taxes)."

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

'In 2022, thanks to a very strong product tanker market, we posted our best financial result ever (excluding non-recurring items), with a ***Net profit of US$ 134.9 million****, compared with a Net loss of US$ (37.3) million in 2021. Adjusted net result (excluding non-recurring financial items, as well as the asset impairments and the net effects of IFRS 16 from both periods) was of US$ 137.6 million in 2022 compared with US$ (29.1) million recorded in the previous year. Thanks to a well-executed commercial strategy, the last quarter of the year was particularly strong, allowing us to achieve a Net profit of US$ 72.1 million vs. a Net loss of US$ (8.3) million recorded in the same period of the previous year. In terms of spot performance, DIS was able to achieve a daily TCE rate of US$ 31,758 in 2022 vs. US$ 11,004 in 2021. Last year our contract coverage represented 34.0% of our employment days at a daily average TCE rate of US$ 15,925. Therefore, our total daily average TCE rate (which includes both spot and time-charter contracts) was of US$ 26,376 in 2022 vs. US$ 12,996 in 2021.*

DIS' EBITDA amounted to US$ 226.6 million in 2022 vs. US$ 64.3 million in 2021 and DIS' ***operating cash flow was positive for US$ 147.8 million*** *in 2022, compared with US$ 31.8 million in the prior year.*

Thanks to the strong freight markets of 2022 and in the first half of 2020, as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases, DIS can now benefit from the strategic and operational flexibility deriving from a strong balance sheet, a comfortable liquidity position and a very modern fleet. As at the end of 2022, ***DIS had a Net Financial Position (NFP) of US$ 409.9 million and Cash and cash equivalents of US$ 117.9 million vs. a NFP of US$ 520.3 million at the end of 2021. DIS' NFP (excluding IFRS16 effects) to FMV ratio was of 36.0% at the end of 2022*** *vs. 60.4% at the end of 2021 (65.9% at the end of 2020, 64.0% at the end of 2019 and 72.9% at the end of 2018). We plan to continue deleveraging and lowering our breakeven in 2023, exercising some of the remaining purchase options on our bareboat-in vessels. These options are very flexible as they allow us to acquire the ships with three months' notice from the first purchase option exercise date and they are currently all in the money.*

During 2022 and at the very beginning of 2023, we have been very active in the sale and purchase market through: i) the disposal of the two oldest vessels of our fleet, in line with DIS' strategic goal of owning and operating a very modern and 'eco' fleet; ii) the acquisition of the full control of Glenda International Shipping d.a.c, a JV with one of our long-term business partners which owned four MR vessels, at very attractive terms; iii) the exercise of our purchase options on two top-quality time chartered-in vessels at a *price significantly lower than their current market value; iv) the exercise of purchase options on two modern bareboat chartered-in vessels, further reducing DIS' financial leverage and breakeven costs.*

In 2022, we also significantly reduced our refinancing risk. Between the end of 2021 and the very beginning of 2022, we refinanced in full all the bank debt, which was due to mature in 2022, and between July and October 2022 we refinanced all our bank debt maturing in 2023, at very competitive terms. Currently, only a small portion of our bank debt matures in 2024 and 2025. In addition, starting from Q3 2022 the previous leasing arrangements on the High Discovery and High Fidelity were replaced with new ones, with ten-year terms, at a substantially lower cost.

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), as well as to US$ 14.5 million for maintenance purposes, including the installation of scrubbers on two of our vessels.

Thanks to our well executed long-term strategy, d'Amico International Shipping is today stronger and healthier than ever and I would like to thank our employees for their efforts and all our Stakeholders for their trust and support throughout the negative cycle we experienced in the last few years. With a modern and mainly 'eco' fleet, a proven commercial strategy, significant technical know-how and a very strong balance sheet, I firmly believe we have laid strong foundations for long-term success.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FOURTH QUARTER AND TWELVE MONTHS OF 2022

The product tanker market has strengthened significantly since the onset of the war in Ukraine in February 2022, and remained at historically high levels throughout the year. The sanctions that gradually came into force in 2022 and self-sanctioning by many important operators, les to a redirection of trade flows out of Russia. In particular, India increased imports of Russian crude from under 200 thousand b/d prior to the invasion of Ukraine to almost 1.8 million b/d by the end of 2022. China, which was already an important importer of crude oil from Russia also increased its imports over the same period, from just under 1.0 million b/d to around 1.6 million b/d by the end of last year.

The same importers of Russian crude ramped up exports of refined product towards Europe last year. Combined exports of middle distillates to Europe from China and India averaged 166 thousand b/d in 2021, but surged to 403 thousand b/d in Q4 2022, reaching a record 493 thousand b/d in December 2022. The Middle East also increased exports of refined products to Europe from an average of 532 thousand b/d in 2021 to 702 thousand b/d in 2022.

In addition to the above-mentioned changes in trade patterns and the associated increase in tonne-miles, the market last year benefitted generally from an increase in inefficiencies, as a large portion of the refined products exported by Russia was involved in transhipment activities before arriving at final destination.

Despite higher imports from these other locations, Europe continued importing high volumes of refined products from Russia last year. The G7 price caps and EU sanctions on exports of Russian refined products that came into force on 5 February 2023, are likely to stimulate a rerouting also of Russian refined products towards other countries, with Europe having to replace the lost Russian cargoes, with imports from more distant locations. The initial indications are that Russian exports of refined products are being redirected mostly to North Africa and Turkey. North Africa in particular increased imports of Russian diesel from insignificant levels (less than 10 thousand b/d) to around 250 thousand b/d in February 2023.

Freight markets in the last quarter of last year was especially strong and were impacted by a front loading of imports by Europe in anticipation of the sanctions which were going to come into force in February 2023, as well as higher volumes out of China, due to an important increase in government-allocated export quotas to local refineries.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of December 2022 was assessed at around US$ 28,000 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 4,000 per day.

In 2022, DIS recorded a Net profit of US$ 134.9 million vs. a Net loss of US$ (37.3) million posted in 2021. 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 and the effects of IFRS 16, DIS' Net result would have amounted to US$ 137.6 million in 2022 compared with US$ (29.1) million recorded in the previous year. **In Q4 2022, DIS posted a Net profit of US$ 72.1 million** vs. a Net loss of US$ (8.3) million registered in the fourth quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US$ 69.6 million in Q4 2022 compared with US$ (6.5) million recorded in Q4 2021.

DIS generated an EBITDA of US$ 226.6 million in 2022 vs. US$ 64.3 million achieved in 2021 (US$ 91.3 million in Q4 2022 vs. US$ 16.4 million in Q4 2021), whilst its operating cash flow was positive for US$ 147.8 million in 2022 compared with US$ 31.8 million generated in the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 31,758 in 2022** vs. US$ 11,004 in 2021, due to the much stronger market relative to the previous year. **In the fourth quarter of the year, DIS' daily spot rate was of US$ 42,751** vs. US$ 12,055 achieved in Q4 2021.

At the same time, 34.0% of DIS' total employment days in 2022, were covered through 'time-charter' contracts at an average daily rate of US$ 15,925 (2021: 47.5% coverage at an average daily rate of US$ 15,194). 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$ 26,376 in 2022 compared with US$ 12,996 achieved in 2021 (Q4 2022: US$ 38,294 vs. Q4 2021: US$ 13,165).

OPERATING PERFORMANCE

Time charter equivalent earnings were of US$ 330.0 million in 2022 vs. US$ 174.1 million in 2021. In detail, DIS realized a **daily average spot rate of US$ 31,758 in 2022** compared with US$ 11,004 in 2021 and of US$ 42,751 in Q4 2022 compared with US$ 12,055 in the same period of last year.

In 2022, DIS maintained a good level of 'coverage'[1] (fixed-rate contracts), securing an average of 34.0% (2021: 47.5%) of its available vessel days at a daily average fixed rate of US$ 15,925 (2021: US$ 15,194).

[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$ 6,700 (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.

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.

DIS' total daily average TCE (Spot and Time Charter)[2] was of US$ 26,376 in 2022 vs. US$ 12,996 in 2021 (Q4 2022 US$ 38,294 vs. Q4 2021 US$ 13,165).

DIS TCE daily rates (US dollars)	2021					2022				
	Q1	*Q2*	*Q3*	*Q4*	***FY***	*Q1*	*Q2*	*Q3*	*Q4*	***FY***
Spot	9,923	12,720	9,248	12,055	**11,004**	12,857	28,687	37,159	42,751	**31,758**
Fixed	15,842	15,231	15,163	14,493	**15,194**	14,968	15,373	15,497	19,957	**15,925**
Average	12,853	13,893	12,113	13,165	**12,996**	13,796	23,389	30,230	38,294	**26,376**

Bareboat charter revenue was of US$ 4.8 million in 2022 vs. US$ 0.9 million in 2021, 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$ 48.0 million in 2022 and by US$ 49.6 million in 2021, 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$ (51.2) million in 2022 compared with US$ (53.0) million in 2021. In 2022, DIS operated a slightly lower number of chartered-in vessels (9.6 equivalent ships) relative to the prior year (10.2 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$ 21.7 million in 2022 (US$ 22.5 million increase in 2021), 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$ (64.4) million in 2022 vs. US$ (68.6) million in 2021. In 2022, the Company operated a smaller fleet of owned and bareboat vessels relative to the prior year (2022: 26.1 vs. 2021: 27.9). 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 DIS' vision and strategy.

General and administrative costs amounted to US$ (15.5) million in 2022 vs. US$ (14.0) million in 2021. 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$ (3.2) million in 2022 vs. US$ (2.1) million in the prior 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 2022 includes US$ (1.3) million negative charge related to the termination of the bareboat charter contract for the MT High Voyager (whose purchase option was exercised by d'Amico Tankers in the last quarter of the year).

EBITDA was of US$ 226.6 million in 2022 compared with US$ 64.3 million in 2021 (US$ 91.3 million in Q4 2022 vs. US$ 16.4 million in Q4 2021), reflecting the better freight markets experienced in 2022.

Depreciation, impairment, and impairment reversal amounted to US$ (60.9) million in 2022 vs. US$ (71.2) million in 2021. The amount for 2022 includes: i) 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; 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 December 31 2022 was greater than their book value at the same date. The amount for 2021 included US$ (6.4) million impairment booked on two vessels owned by d'Amico Tankers d.a.c., one of which (M/T High Venture) was sold in the last quarter of that year, whilst the other one (M/T High Valor) was sold in January 2022 and classified as 'asset held for sale' (in accordance with IFRS 5) at the end of the period, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US$ 165.7 million in 2022 compared with US$ (6.9) million in 2021.

Net financial income was of US$ 2.8 million in 2022 vs. US$ 2.0 million 2021. The 2022 amount comprises 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. The 2021 amount comprises mainly US$ 1.7 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.4 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US$ (33.2) million in 2022 vs. US$ (32.0) million in 2021. The 2022 amount comprises 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. The amount recorded in 2021 included US$ (31.7) 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 realized losses on freight derivative instruments and foreign exchange derivative instruments used for hedging purposes.

DIS recorded a ***Profit before tax*** of US$ 135.3 million in 2022 vs. a loss of US$ (36.8) million in 2021.

Income taxes amounted to US$ (0.4) million in 2022, in line with the amount of last year.

DIS recorded a ***Net profit* of US$ 134.9 million in 2022** vs. a *Net loss* of US$ (37.3) million in 2021 and a *Net profit* of US$ 72.1 million in the last quarter of 2022 vs. a Net loss of US$ (8.3) million in the same period of the previous year. Excluding results on disposals and non-recurring financial items from 2022

(US$ (4.5) million[3]) and from 2021 (US$ 0.7 million[4]), as well as the asset impairments (US$ (0.1) million in 2022 and US$ (6.4) million in 2021) and the net effects of IFRS 16 from both periods (US$ 1.8 million in 2022 and US$ (1.0) million in 2021), **DIS' Net result would have amounted to US$ 137.6 million in 2022** compared with US$ (29.1) recorded in the previous year. Excluding the result on disposals and non-recurring financial items from Q4 2022 (US$ (0.1) million) and from the same period of 2021 (US$ 0.8 million), as well as the asset impairments (US$ 2.0 million in Q4 2022 and US$ (0.7) million in Q4 2021), and the net effects of IFRS 16 from both periods (US$ 0.6 million in Q4 2022 and US$ US$ (0.4) million Q4 2021), **DIS' Net result would have amounted to US$ 69.6 million in Q4 2022** compared with US$ (6.5) million recorded in the same period of the previous year.

CASH FLOW AND NET INDEBTEDNESS

In 2022, **DIS' net cash flow was of US$ 81.8 million** vs. US$ (18.9) million in 2021.

Cash flow from operating activities was positive, amounting to US$ 147.8 million in 2022 vs. US$ 31.8 million in 2021.

DIS' Net debt as at 31 December 2022 amounted to **US$ 409.9 million** compared to US$ 520.3 million as at 31 December 2021. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 39.8 million as at the end of December 2022 vs. US$ 80.5 million as at the end of 2021. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 36.0% as at 31 December 2022 vs. 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 2022, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

- **Fifth and last exercise period of DIS' Ordinary shares warrants 2017-2022:** On 17 May 2022, d'Amico International Shipping S.A. confirmed that the holders of "d'Amico International Shipping's Warrants 2017 – 2022", ISIN code n. LU1588548724 (the "Warrants") could apply for their Warrants to be exercised on any Banking Day (days on which banks in Luxembourg and in Italy are generally open for business as defined in the terms and conditions of the Warrants) starting from 1st June, 2022 until 30th June, 2022, both dates included (the "Fifth Exercise Period"), with the right to subscribe for newly issued ordinary shares of DIS admitted to trading on the Euronext STAR Milan segment of the Milan Stock exchange, organized and managed by Borsa Italiana, each without par value and with the same rights and features as DIS' ordinary shares outstanding at the issue date (the "Warrant Shares"), in the ratio of one (1) ordinary DIS share for one (1) Warrant exercised. After the termination of the Fifth Exercise Period, the unexercised Warrants were considered expired and can no longer be exercised. The exercise price for the Fifth Exercise Period amounted to EUR 0.412 (zero point four hundred and twelve Euros) per Warrant Share.

[3] US$ (3.2) million loss on disposal, US$ 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.

[4] US$ (2.1) million loss on disposal, US$ 1.7 million mainly due to unrealized gain on Interest rates swap agreements, and US$ (0.2) million unrealized losses on freight derivative instruments and foreign exchange derivative instruments used for hedging purposes.

- **Capital increase following the fifth exercise period of DIS' Ordinary shares warrants 2017-2022:** on 4 July 2022 following the completion of the Fifth Warrants exercise period, in which 10,000 Warrants were exercised, leading to the issuance of 10,000 new ordinary shares, the Company's share capital amounted to US$ 62,053,278.45, divided into 1,241,065,569 shares with no nominal value. The remaining 55,215,905 Warrants not exercised by the deadline of 30 June 2022 expired, becoming invalid for all purposes.

D'AMICO TANKERS D.A.C.:

Refinancing of two leases: In July 2022, d'Amico Tankers d.a.c. exercised its purchase options on the existing bareboat charter contracts for MT High Discovery (a 49,990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Mipo, South Korea), for a consideration of US$ 20.3 million, and for MT High Fidelity (a 49,990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd., Vietnam), for a consideration of US$ 19.2 million. In addition, d'Amico Tankers refinanced the two vessels with new 10-year leases (bareboat charter contracts), with a purchase obligation at the end of the contract, and purchase options starting from the second anniversary date for MT High Discovery and the third anniversary date for MT High Fidelity.

Refinancing of the bank debt maturing in 2023, related to four vessels through a new sustainability-linked loan: In July 2022, d'Amico Tankers d.a.c. signed a US$ 82.0 million 5-year term facility with ING and Skandinaviska Enskilda Banken (SEB), to refinance the bank loans maturing in 2023 on MT Cielo di Cagliari, MT Cielo Rosso, MT Cielo di Rotterdam, and MT Cielo di New York. For this new sustainability-linked loan, the margin is adjusted based on the CO2 emissions of d'Amico Tankers' fleet and associated AER (annual efficiency ratio) indicator, relative to the AER trajectory established by the Poseidon Principles for the type of vessels controlled by our Subsidiary. ING is acting as the Agent and the Sustainability Coordinator of this facility.

Refinancing of the bank debt related to three MR vessels, maturing in 2023: In July 2022, d'Amico Tankers d.a.c. secured the refinancing of the loan related to three of its MR vessels maturing in 2023, with their related balloons. In detail:

- d'Amico Tankers signed a US$ 25.2 million 7-year term loan facility with Danish Ship Finance A/S, to refinance the bank loans maturing in 2023 on MT High Seas and MT High Tide. This new loan was drawn down and the current financing reimbursed in July 2022.
- d'Amico Tankers signed an agreement with Tokyo Century Corporation to extend in direct continuation and for a further 4.5 years from its previous maturity in January 2023, the existing loan on MT High Challenge, with an amount then outstanding of US$ 13.8 million.

Refinancing of the bank debt related to five MR vessels: In September 2022, d'Amico Tankers d.a.c. signed a new US$ 54.2 million 5-year term loan facility with Credit Agricole Corporate and Investment Bank and ING aimed at refinancing the loans related to the following five vessels:

- MT Cielo di Capri, a 39,043 dwt handysize product tanker vessel built in 2016 by Hyundai-Vinashin Shipyard Co. Ltd., Vietnam, and whose previous bank debt matured in May 2023. The new loan facility related to this vessel was drawn down at the beginning of October 2022.
- MT Glenda Melissa, MT Glenda Meryl, MT Glenda Melody, MT Glenda Melanie, four 47,200 dwt MR vessels built between 2010 and 2011 by Hyundai-Mipo, South Korea, all formerly owned by Glenda International Shipping d.a.c.. The new loan facility related to these four vessels was drawn down in September 2022.

New bank debt financing related to the acquisition of an MR vessel: In December 2023, d'Amico Tankers d.a.c. signed a new US$ 20 million 5-year term loan facility with Skandinaviska Enskilda Banken (SEB) to finance the acquisition of MT High Adventurer.

Acquisition of the full control in GLENDA International Shipping d.a.c.: In August 2022, d'Amico Tankers d.a.c. gained control of 100% of Glenda International Shipping d.a.c. ("Glenda" or "the JV") through the redemption of the shares ("the Redemption") owned by Topley Corporation ("Topley", part of the Glencore Group) in the JV for a consideration of US$ 27.4 million. Prior to the transaction Topley owned a participation of 50% in Glenda International Shipping. The vessels owned at the time by Glenda International Shipping were the following MRs:

- GLENDA Melissa, 47,203 dwt, built in 2011, by Hyundai Mipo, South Korea;
- GLENDA Meryl, 47,251 dwt, built in 2011, by Hyundai Mipo, South Korea;
- GLENDA Melody, 47,238 dwt, built in 2011, by Hyundai Mipo, South Korea;
- GLENDA Melanie, 47,162 dwt, built in 2010, by Hyundai Mipo, South Korea.

Prior to the Redemption of the shares, the bank loans related to these vessels were fully reimbursed. In September 2022, d'Amico Tankers d.a.c. acquired these vessels from Glenda.

'**Time Charter-Out' Fleet**: In January 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its MR vessels for 12 months, starting from January 2022; and it extended another time charter-out contract with a reputable counterparty for one of its Handy-size vessels for 6 months, starting from January 2022.

In September 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its LR1 vessels for 12 months, starting from October 2022.

In October 2022, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its LR1 vessels for a period of between 10 to 12 months, starting from December 2022.

In November 2022 d'Amico Tanker d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for 12 months, starting from November 2022.

Vessel Sale: In April 2022, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T High Priority, a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US$ 9.2 million.

Exercise of the purchase option on a TC-in MR vessels: In September 2022, 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 Adventurer, a 50,000 dwt MR product tanker vessel, built in 2017 by Onomichi Dockyard Co., Japan, for a consideration of JPY 4.1 billion (equivalent to approximately US$ 30.4 million); this vessel's delivery occurred in December 2022.

Exercise of the purchase option on a bareboat chartered MR vessel: In December 2022, 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 Voyager, a 45,999 dwt MR product tanker vessel, built in 2014 by Hyundai Mipo, South Korea, for a consideration of US$ 20.8 million; this vessel's delivery occurred in January 2023.

HIGH POOL TANKERS D.A.C.:

'**Time Charter-Out' Fleet**: In April 2022, High Pool Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for 6 months, starting in June 2022.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

'**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.

Dividend distribution: the Board of Directors of d'Amico International Shipping proposes to the Shareholders a dividend to be paid in cash of US$ 22,011,953.96 (US$ 18,710,160.87 net, after deducting the 15% applicable withholding tax), corresponding to US$ 0.0153 net of withholding taxes, per issued and outstanding share (treasury shares are not entitled to dividends). The dividends will be paid out of the distributable reserves, including the share premium reserve. The dividend is subject to the approval of DIS' Shareholders at the 2023 Annual General Meeting and has not been included as a liability in these financial statements.

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

	As at 31 December 2022				As at 09 March 2023			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	5	9	6	20	5	10	6	21
Bareboat chartered-in*	1	7	-	8	1	6	-	7
Long-term time chartered-in	-	6	-	6	-	6	-	6
Short-term time chartered-in	-	2	-	2	-	2	-	2
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, transhipments, 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 February Oil Market Report, following the Arctic freeze in the US at the end of last year, US refinery throughput fell by 1.5 million b/d from their post-pandemic peak of 16.4 million b/d in November '22 and is not expected to reach that level again before April-May 2023. Chinese runs have also moderated since the spike in November 2022.

- According to IEA's February report, world oil demand will climb by 2.0 million b/d in 2023 to reach 101.9 million b/d. The Asia-Pacific region (+1.6 million b/d), fuelled by a resurgent China (+900 kb/d), will be the main growth driver. Looking at demand growth by refined product, it will be led mostly by jet/kerosene, whose consumption is expected to rise by 1.1 million b/d this year, to reach 7.2 million b/d, equivalent to 90% of 2019 levels.

- In their February report, the IEA expects refinery runs to increase on average by 1.8 million b/d in d 2023, up from 80.3 million b/d in 2022. Most of the net increase comes from East of Suez as Russian run-cuts offset gains elsewhere in the Atlantic Basin. If all refinery startups materialise as expected, there should be sufficient capacity to meet refined product demand this year, even with the expectations of lower Russian product exports.

- According to IEA's February report, oil supply is expected to increase by 1.2 million b/d in 2023, much less than the anticipated increase in oil demand. The oil market is expected to be slightly oversupplied in Q1 '23, balanced in Q2 '23, and swing to an important deficit in the second half of the year.

- Oil supply growth in 2023 will be driven by the US (+1.0 million b/d), Brazil (+0.3 million b/d), Norway (+0.1 million b/d) and Canada (+0.1 million b/d). Overall non-OPEC volume is expected to increase by 1.8 million b/d, compensated by an OPEC decline of 590 thousand b/d, with Russian output expected to decline by 1.0 million b/d. Given this scenario it is likely that oil prices will be well supported in 2023 and that OPEC+ will have to step-up production in the second half of the year to rebalance the market.

- According to Clarksons' January 2023 outlook, seaborne products trade volumes are projected to increase by approximately 4% in 2023, on the back of oil demand gains, with new refineries in the Middle East in particular expected to drive regional export growth. However, the market is experiencing significant shifts in product trade patterns and inefficiencies arising from the sanctions being imposed on Russian exports of refined products, which from the 5th February 2023 includes also those from the EU. Clarksons therefore expects total products tonne-mile trade to increase by around 11.2% in 2023, to be followed by a robust 8.3% expansion in 2024.

- 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 67 MRs and LR1s would have been delivered in 2022; only 57 such vessels 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 January 2023 outlook, Clarksons estimated the product tanker fleet will grow by only 0.4% in 2023.

- Despite the strong freight markets, 23 vessels in the MR and LR1 sector have been scrapped in 2022.

- According to Clarksons, as at February 2023, 7.5% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 3.2% of the current trading fleet (in dwt). As at the same date, 35.5% 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.

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

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

Operating Performance
In 2022 the Company recorded a net loss of US$ 1.2 million. The Company's Income Statement is summarized in the following table.

US$ Thousand	2022	2021
Investment income (dividends)	75	1,515
Investment income (profit on disposal)	-	1,358
Personnel costs	(1,064)	(606)
Other general and administrative costs, including depreciation and tax	(2,218)	(1,445)
Financial income (charges)	1,992	4,256
Net Profit (Loss)	**(1,215)**	**5,078**

Investment income totalling US$ 0.1 million was received in 2022.

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

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

The Company has no branches; there are no Research & Development costs; Own shares are disclosed under note 12.

Statement of Financial Position

US$ Thousand	31 December 2022	31 December 2021
Non-current assets	407,423	404,150
Current assets	2,156	9,150
Total assets	**409,579**	**413,300**
Shareholders' Equity	407,980	408,972
Non-current liabilities	70	-
Current Liabilities	1,529	4,328
Total liabilities and shareholders' equity	**409,579**	**413,300**

- The Company's Non-current assets of US$ 407.4 million as at 31 December 2022, 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$ 2.2 million mainly include US$ 0.6 million financial and commercial receivables from the subsidiary d'Amico Tankers d.a.c. and US$ 1.5 million cash;
- Current liabilities of US$ 1.5 million include mainly accrued expenses relating to the LTI plan of US$ 0.9 million and other accrued general and administrative expenses.

The Board of Directors further proposes, subject to the Shareholders' approval, to carry forward the Company's statutory 2022 net loss of US$ 1,215,048 to Retained Earnings.

DIVIDENDS

The Board of Directors resolved today to propose to the Annual Shareholders' Meeting duly convened on the 18th day of April 2023 (the "AGM") to distribute a gross dividend in cash of US$ 22,011,953.96 (US$ 18,710,160.87 net, after deducting the maximum applicable withholding tax amounting to 15%) 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. Subject to the approval of the Company's AGM and according to the Borsa Italiana S.p.A. 2023 published calendar, the payment of the aforementioned dividend will be made on 26 April 2023, with related coupon n. 5 detachment date (ex-date) on 24 April 2023 and record date on 25 April 2023. For the 18,170,238 own shares repurchased to date by the Company - representing 1.46% of the Company's share capital - no dividend shall be paid, treasury shares not carrying a dividend right.

OTHER RESOLUTIONS

2022 CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND CONVENING OF THE ANNUAL SHAREHOLDER'S MEETING

The Board of Directors also considered and approved the 2022 Company's report on corporate governance and ownership structure and resolved to convene the Company's AGM called to resolve, among other things, on:

- the approval of the statutory and consolidated financial statements as at 31st December 2022 with the proposal to pay a dividend to the Company's Shareholders;
- the new DIS 2022-2024 Medium-Long Term Incentive Plan; and
- the appointment of the external independent auditors of the Company ("rèviseur d'enterprises agréé") for a period ending at the Company's Annual General Meeting of Shareholders that will be called to approve the 2025 consolidated and statutory annual accounts of the Company.

REPORT ON 2022 REMUNERATIONS AND 2023 GENERAL REMUNERATION POLICY

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, further resolved to approve the Company's Report on 2022 Remunerations and the 2023 General Remuneration Policy (the "2022 Remuneration Report") which will be further submitted to the non-binding considerations and evaluations of the AGM in accordance with the applicable rules and regulations.

Finally, the Board of Directors of the Company approved today an updated version of the Rules of Procedures governing Transactions with Related Parties and confirmed for a three-years term of office the composition of the Supervisory Committee set up in compliance with the terms of the Italian Legislative Decree 231/2001.

Further information on the above-mentioned resolutions are available on the Corporate Governance section of the Company's website (https://it.damicointernationalshipping.com/corporate-governance/).

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 8058811, from UK +44 808 23 89 561, from US +1 866 63 203 28. 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'22 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.

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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 and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

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d'Amico International Shipping S.A

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Annex

Consolidated Income Statement

US$ Thousand	2022	2021
Revenue	479,619	246,455
Voyage costs	(149,661)	(72,369)
Time charter equivalent earnings*	**329,958**	**174,086**
Bareboat charter revenue	4,812	888
Total net revenue	**334,770**	**174,974**
Time charter hire costs	(3,250)	(3,395)
Other direct operating costs	(86,152)	(91,107)
General and administrative costs	(15,544)	(14,006)
Result from disposal of vessels	(3,212)	(2,144)
EBITDA *	**226,612**	**64,322**
Depreciation, impairment and impairment reversal	(60,934)	(71,224)
EBIT *	**165,678**	**(6,902)**
Financial income	2,802	2,048
Financial (charges)	(33,208)	(31,962)
Profit (loss) before tax	**135,272**	**(36,816)**
Tax	(403)	(445)
Net profit (loss)	**134,869**	**(37,261)**
Basic earnings per share in US$(1)	**0.110**	**(0.030)**

**see Alternative Performance Measures on page 74*

Consolidated Statement of Other Comprehensive Income

US$ Thousand	2022	2021
Profit (loss) for the period	134,869	(37,261)
Items that can subsequently be reclassified into Profit or Loss		
Movement in valuation of Cash flow hedges	11,166	4,251
Movement in conversion reserve	(129)	7
Total comprehensive result for the period	**145,906**	**(33,003)**
Basic comprehensive income (loss) per share in US$(1)	0.119	(0.027)

(1) Basic earnings per share (e.p.s.) in 2022 was calculated on an average number of 1,222,793,506 outstanding shares, while in 2021 it was calculated on an average number of 1,222,912,808 outstanding shares. There was no dilution effect either in 2022 or in 2021 e.p.s.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 December 2022**	**As at 31 December 2021**
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	809,298	821,434
Other non-current financial assets	9,103	9,849
Total non-current assets	**818,401**	**831,283**
Inventories	18,303	11,643
Receivables and other current assets	91,498	37,104
Other current financial assets	8,787	2,674
Cash and cash equivalents	117,896	43,415
Current Assets	**236,484**	**94,836**
Assets held for sale	-	10,197
Total current assets	**236,484**	**105,033**
TOTAL ASSETS	**1,054,885**	**936,316**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated earnings (losses)	53,938	(80,568)
Share Premium	368,827	368,823
Other reserves	(6,404)	(17,926)
Total shareholders' equity	**478,414**	**332,382**
Banks and other lenders	266,124	226,771
Non-current lease liabilities	150,225	237,478
Other non-current financial liabilities	3,332	1,862
Non-current liabilities	**419,681**	**466,111**
Banks and other lenders	51,086	66,534
Current lease liabilities	71,740	36,480
Payables and other current liabilities	30,734	27,665
Other current financial liabilities	3,129	4,765
Current tax payable	101	43
Current liabilities	**156,790**	**135,487**
Banks associated to assets held-for-sale	-	2,336
Total current liabilities	**156,790**	**137,823**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,054,885**	**936,316**

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	2022	2021
Profit (loss) for the period	**134,869**	**(37,261)**
Depreciation and amortisation	60,845	64,802
Net Impairment (impairment reversal)	89	6,422
Current and deferred income tax	403	445
Net lease cost	17,152	17,131
Other financial charges (income)	13,253	12,783
Result on disposal of fixed assets	3,212	2,144
Other non-cash changes	(203)	(61)
Share-based accruals LTI Plan	219	38
Cash flow from operating activities before changes in working capital	**229,839**	**66,443**
Movement in inventories	(6,414)	(2,758)
Movement in amounts receivable	(50,545)	(1,570)
Movement in amounts payable	2,891	419
Tax paid	(351)	(389)
Net cash payment for the interest portion of the IFRS16 related lease liability	(14,598)	(17,130)
Net interest paid	(13,018)	(13,189)
Net cash flow from operating activities	**147,804**	**31,826**
Acquisition of fixed assets	(35,486)	(7,033)
Proceeds from disposal of fixed assets	19,259	10,486
Sale of fixed assets	-	3,200
Increase in participation in Glenda International Shipping*	(25,542)	-
Net cash flow from investing activities	**(41,769)**	**6,653**
Share capital increase	4	1
Other changes in shareholders' equity	-	(31)
Movement in treasury shares	-	(336)
Net movement in other financial receivables	121	2,023
Bank loan repayments	(183,182)	(91,878)
Bank loan drawdowns	194,478	76,756
Lease inception	42,900	-
Net repayments of principal portion of leases	(78,524)	(43,902)
Net cash flow from financing activities	**(24,203)**	**(57,367)**
Net increase (decrease) in cash and cash equivalents	**81,832**	**(18,888)**
Cash and cash equivalents net of bank overdrafts at the beginning of the year	26,406	45,294
Cash and cash equivalents net of bank overdrafts at the end of the year	**108,238**	**26,406**
Cash and cash equivalents	117,896	43,415
Bank overdrafts	(9,658)	(17,009)

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

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.

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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.