



## **d'Amico International Shipping S.A. 9 months / Third Quarter 2024 Financial Report**

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d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

Share capital US\$ 62,053,278.45 as at 30 September 2024

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## BOARD OF DIRECTORS AND CONTROL BODIES

### BOARD OF DIRECTORS

#### *Chairman*

Paolo d'Amico

#### *Directors*

Antonio Carlos Balestra di Mottola, *Chief Executive Officer*

Cesare d'Amico – Executive Director

Marcel C. Saucy – Non-executive, Lead Independent Director

Tom Loesch – Non-executive, Independent Director

Monique I.A. Maller – Non-executive, Independent Director

Antonia d'Amico – Director, since April 23<sup>rd</sup>, 2024

Lorenzo d'Amico- Director, since April 23<sup>rd</sup>, 2024

Massimiliano della Zonca- Director, since April 23<sup>rd</sup>, 2024

### INDEPENDENT AUDITORS

MOORE Audit S.A.

## KEY FIGURES

### FINANCIALS

Q3 2024	Q3 2023	US\$ Thousand	9 MONTHS 2024	9 MONTHS 2023
85,167	99,529	Total net revenue	298,138	305,435
57,698	70,397	EBITDA *	218,824	213,146
67.8%	70.7%	as % of margin on Total net revenues	73.4%	69.8%
43,317	54,528	EBIT *	174,286	166,788
50.9%	54.8%	as % of margin on Total net revenues	58.5%	54.6%
40,201	48,886	Net profit	163,084	148,719
47.2%	49.1%	as % of margin on Total net revenues	54.7%	48.7%
40,498	49,394	Adjusted Net profit**	158,930	153,005
US\$0.334	US\$ 0.402	Earnings per share	US\$1.352	US\$1.219
73,214	51,391	Operating cash flow	228,433	224,369
(31,893)	(1,892)	Gross CAPEX*	(83,161)	(37,456)
			<b>As at 30 September 2024</b>	<b>As at 31 December 2023</b>
		Total assets	1,089,036	1,001,707
		Net financial indebtedness*	82,969	224,344
		Shareholders' equity	743,135	617,806

\* See Alternative Performance Measures on page 9;

\*\* Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the first 9 months of 2024.

### OTHER OPERATING MEASURES\*

Q3 2024	Q3 2023		9 MONTHS 2024	9 MONTHS 2023
28,602	30,860	<b>Daily operating measures</b> - TCE earnings per employment day (US\$) <sup>1</sup>	33,395	31,904
33.0	36.0	<b>Fleet development</b> - Total vessel equivalent	34.0	36.0
25.7	25.7	- Owned	25.7	22.8
3.0	3.3	- Bareboat chartered	3.0	5.7
4.3	7.0	- Time chartered	5.3	7.5
1.1%	2.0%	Off-hire days/ available vessel days <sup>2</sup> (%)	3.5%	2.0%
43.5%	31.2%	Fixed rate contract/ available vessel days <sup>3</sup> (coverage %)	42.4%	27.9%

\*see Alternative Performance Measures on page 9;

<sup>1</sup> This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.

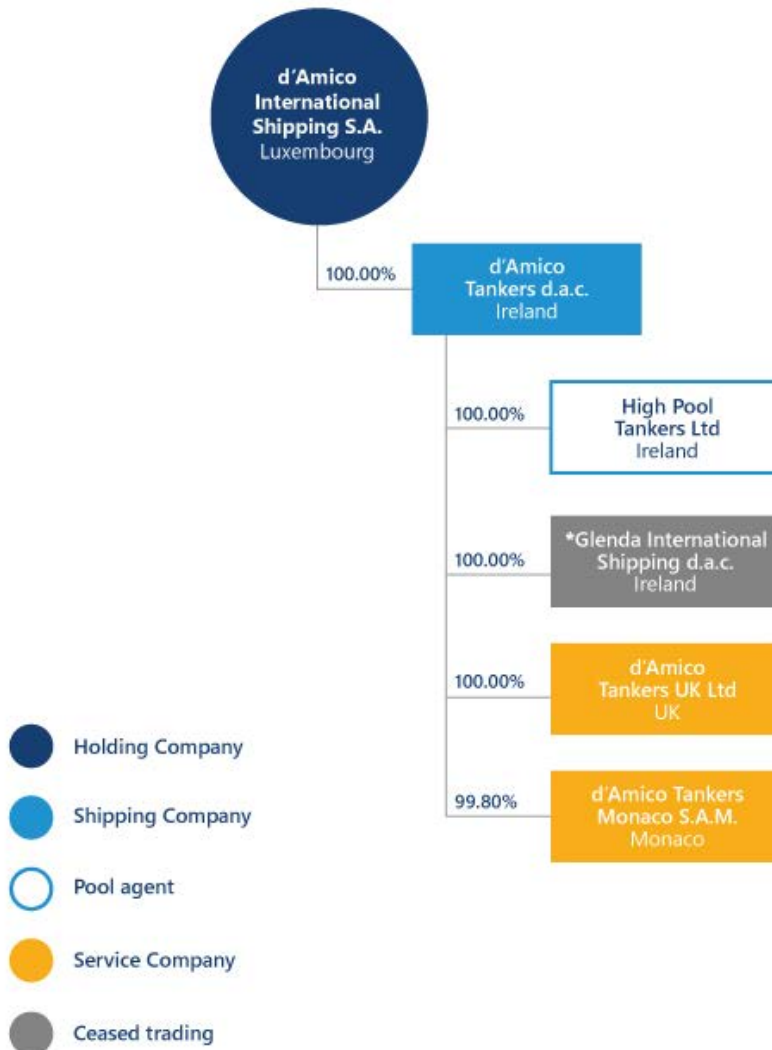
<sup>2</sup> This figure is equal to the ratio between the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

<sup>3</sup> Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed on time charter contracts.

# CONSOLIDATED INTERIM MANAGEMENT REPORT

## GROUP STRUCTURE

Set out below is d'Amico International Shipping Group's structure as at 30 September 2024:



\*Glenda International Shipping ceased trading on 22 September 2022, the date in which it sold the last of its vessels to d'Amico Tankers d.a.c..

## D'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) is an international marine transportation company, part of the d'Amico Società di Navigazione SpA group (the “d'Amico Group”), which traces its origins to 1936. As at 30 September 2024, d'Amico International Shipping controls through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary, a fleet of 33.0 vessels, of which 29.0 owned and bareboat vessels (with purchase obligations), with an average age of approximately 9.0 years, compared to an average in the product tankers industry of 13.4 years for MRs (25,000 – 54,999 dwt) and 14.8 for LR1s (55,000 – 84,999 dwt). All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at 30 September 2024, 81.8% of DIS' controlled fleet was IMO Classed, allowing the Group to transport a large range of products.

DIS' business purpose is to operate, through its main subsidiary d'Amico Tankers d.a.c., a fleet of owned and chartered-in vessels, engaged in the transportation of refined petroleum products and vegetable oils.

DIS Group's revenue<sup>4</sup>, amounting to US\$ 384.9 million in the first 9 months of 2024, is mainly generated from the employment, either directly or through its partnerships, of the vessels of its fleet under spot contracts and time charters, for the marine transportation of refined petroleum products. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise DIS Group's revenue during periods of increasing market rates, although they may result in lower earnings than time charters during periods of decreasing rates. This employment mix varies according to prevailing and forecasted market conditions. Gains or losses can also arise from the sale of the vessels in DIS Group's fleet.

DIS Group believes that it benefits from a strong brand name and an established reputation in the international market due to its long operating history and that such a reputation is important in maintaining and strengthening long-term relationships with its partners and existing customers and in developing relationships with new customers. Accountability, transparency, and a focus on quality are pillars of its operations and key to DIS Group's success.

The quality of DIS Group's fleet is preserved through scheduled maintenance programmes, by aiming for exacting standards on owned vessels and by chartering-in vessels from owners who meet high-quality standards.

### ***DIS' Global Footprint***

DIS has a presence in the key maritime centres around the world: Luxembourg, Dublin (Ireland), London (U.K.), Monte Carlo (Monaco), Singapore, New York (USA) and Rome (Italy). The Group provides transportation services employing all its vessels worldwide, rather than in specific geographical areas. DIS believes that its international presence allows it to meet the needs of its international clients in different geographical areas, strengthening the Company's recognition and its brand name worldwide. In addition, through the different opening hours of offices located in several time zones, DIS can continuously monitor its operations and assist its customers.

As at 30 September 2024, DIS employed 635 seagoing personnel and 25 onshore personnel. In addition, through related party contracts, DIS benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sale and purchase and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM and d'Amico Shipping UK.

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<sup>4</sup> Excluding Bareboat charter revenue

## Fleet

The DIS Group controlled as at 30 September 2024, either through ownership or charter arrangements, a modern fleet of 33.0 product tankers (31 December 2023: 36.0 product tankers). DIS Group's product tanker vessels range from approximately 36,000 to 75,000 dwt.

Since 2012, the DIS Group has ordered 22 newbuildings, the last of which was delivered in October 2019. All these newbuildings are fuel-efficient and in compliance with recent environmental legislation. They cater therefore to the high standards required by the Group's oil major customers, in addition to being highly cost effective. In Q2 2024, DIS ordered 4 additional newbuilding vessels, with expected delivery in 2027.

Operating a large fleet enhances the generation of earnings and operating efficiencies, strengthens the Group's ability to advantageously position vessels and improves the fleet's availability and scheduling flexibility, providing DIS with a competitive advantage. In particular, the scale of DIS' operations provides it with the flexibility necessary to enable it to capitalise on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

The following table sets forth information about DIS' fleet on the water as at 30 September 2024.

Name of vessel	Dwt	Year built	Builder, Country <sup>5</sup>	IMO classed
<b>LR1 fleet</b>				
<b>Owned</b>				
Bright Future <sup>6</sup>	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
<b>Bareboat with purchase options and purchase obligation</b>				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
<b>MR fleet</b>				
<b>Owned</b>				
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Transporter <sup>7</sup>	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III

<sup>5</sup> Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.

<sup>6</sup> Ex-Cielo di Londra.

<sup>7</sup> Ex-Crimson Jade, previously time-chartered in by d'Amico Tankers d.a.c, which exercised its purchase option in June 2024 and took delivery of the vessel in July 2024.

#### Bareboat with purchase options and purchase obligations

High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

#### TC-in long-term with purchase options

High Leader <sup>8</sup>	49,999	2018	Japan Marine, Japan	IMO II/III
High Navigator <sup>9</sup>	49,999	2018	Japan Marine, Japan	IMO II/III
Crimson Pearl <sup>10</sup>	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III

#### TC-in long-term without purchase options

Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	IMO II/III
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#### Handy-size fleet

##### Owned

Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO

In addition to the fleet on the water detailed above, DIS has the following LR1 product tanker vessels under construction:

Hull number	Estimated Dwt	Estimated Delivery	Builder, Country
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China

#### Fleet Employment

As at 30 September 2024, DIS directly employed 33.0 Vessels: 1 LR1s ('Long Range 1'), 6 MRs ('Medium Range') and 6 Handy-size vessels on term contracts at fixed rates, whilst 5 LR and 15 MR vessels were at the same date employed on the spot market.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies, with over 80 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). As at 30 September 2024, the d'Amico Group controlled a wide fleet of owned and chartered-in vessels, of which 33.0 were part of the DIS fleet, operating in the product tanker market. d'Amico International Shipping also benefits from the expertise of the d'Amico Group, which provides technical management services, including crewing and insurance arrangements, as well as safety, quality and environmental services for DIS' vessels.

<sup>8</sup> In October 2024, d'Amico Tankers d.a.c. exercised its purchase option on M/T High Leader, with delivery expected between Q2 and Q3 2025.

<sup>9</sup> In October 2024, d'Amico Tankers d.a.c. exercised its purchase option on M/T High Navigator, with delivery expected between Q1 and Q2 2025.

<sup>10</sup> In August 2024, d'Amico Tankers d.a.c. exercised its purchase option on M/T Crimson Pearl, with delivery having occurred in October 2024.



## 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 International Financial Reporting 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 condensed consolidated interim 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 condensed consolidated interim statement of Profit or Loss, 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 – if any, 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 – if any. 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 expenses (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 condensed consolidated interim 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 Summary of the results in the third quarter and nine months of 2024).

**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 Summary of the results in the third quarter and nine months of 2024).

**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 Summary of the results in the third quarter and nine months of 2024).

**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.

## SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2024

In general, tanker market conditions remained relatively firm throughout the third quarter of the year. While average tanker earnings softened in August, the markets showed signs of strengthening in September, heading into the seasonally stronger part of the year. Recent months have seen markets under short-term pressures as seasonal oil trade weakness was compounded by softer Chinese crude imports, reduced exports of Russian products due to refinery outages, and poor refinery margins.

More specific, product tanker markets also declined in August, with average earnings falling to their lowest level since February 2022, yet still remaining well above the 10-year average. The recent subdued oil demand and soft refinery margins have led to weaker product tanker demand. Meanwhile, an increased influx of crude tankers (VLCCs and Aframax) transporting clean petroleum products has expanded tonnage availability. However, expectations are that this trend will reverse as demand for crude improves going into the final quarter of the year.

In the products sector, deadweight tonnage (dwt) demand is forecast to grow by a further 5.9% (according to Clarksons' September report) this year, marking a fourth consecutive year of robust expansion. Vessel re-routing around the Cape of Good Hope amid disruptions in the Red Sea has provided significant support. Product tanker arrivals in the Gulf of Aden are down by about 70% (according to Affinity Shipping) compared to levels in the fourth quarter of 2023, while arrivals at the Cape of Good Hope have more than doubled.

One area where disruption has eased is in Panama. Water levels in the Panama Canal have slowly increased, and transit restrictions were gradually lifted throughout the first nine months of 2024, leading to a degree of normalisation.

The one-year time-charter rate, always the best indicator of spot market expectations, was assessed at around US\$ 29,250 per day for an eco MR2 tanker at the end of September 2024, a premium of around US\$ 2,750 per day relative to a conventional MR tanker.

**In the first 9 months of 2024, DIS recorded a Net profit of US\$ 163.1 million** vs. a Net profit of US\$ 148.7 million posted in the same period of 2023. Such positive variance is attributable to a stronger product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 158.9 million in the first 9 months of 2024, compared with US\$ 153.0 million recorded in the same period of 2023. **In Q3 2024, DIS posted a Net profit of US\$ 40.2 million** vs. a Net profit of US\$ 48.9 million in the third quarter of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 40.5 million in Q3 2024 compared with US\$ 49.4 million in Q3 2023.

In the first 9 months of 2024, DIS generated an EBITDA of US\$ 218.8 million vs. US\$ 213.1 million achieved in the same period of 2023 (Q3 2024: US\$ 57.7 million vs Q3 2023: US\$ 70.4 million), whilst its **operating cash flow was positive for US\$ 228.4 million in the first 9 months of 2024** compared with US\$ 224.4 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 37,563 in the first 9 months of 2024** vs. US\$ 33,434 in the same period of 2023 (Q3 2024: US\$ 29,679 vs Q3 2023: US\$ 31,782), due to a stronger market relative to the same period of last year.

At the same time, 42.4% of DIS' total employment days in the first 9 months of 2024 were covered through 'time-charter' contracts at an average daily rate of US\$ 27,738 (9 months 2023: 27.9% coverage at an average daily rate of US\$ 27,951). 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\$ 33,395 in the first 9 months of 2024**, compared with US\$ 31,904 achieved in the same period of 2023 (Q3 2024: US\$ 28,602 vs. Q3 2023: US\$ 30,860).

## OPERATING PERFORMANCE

Q3 2024	Q3 2023	US\$ Thousand	9 MONTHS 2024	9 MONTHS 2023
115,671	136,947	Revenue	384,936	407,779
(31,732)	(38,646)	Voyage costs	(90,456)	(105,984)
<b>83,939</b>	<b>98,301</b>	<b>Time charter equivalent earnings*</b>	<b>294,480</b>	<b>301,795</b>
1,228	1,228	Bareboat charter revenue *	3,658	3,640
<b>85,167</b>	<b>99,529</b>	<b>Total net revenue</b>	<b>298,138</b>	<b>305,435</b>
-	-	Time charter hire costs	-	(27)
(22,116)	(21,403)	Other direct operating costs	(67,486)	(69,391)
(5,082)	(7,130)	General and administrative costs	(16,150)	(18,446)
(271)	(599)	Result on disposal of fixed assets	4,322	(4,425)
<b>57,698</b>	<b>70,397</b>	<b>EBITDA*</b>	<b>218,824</b>	<b>213,146</b>
(14,381)	(15,869)	Depreciation and impairment	(44,538)	(46,358)
<b>43,317</b>	<b>54,528</b>	<b>EBIT*</b>	<b>174,286</b>	<b>166,788</b>
2,366	1,147	Finance income	5,866	3,525
(4,998)	(6,611)	Finance charges	(15,785)	(20,819)
<b>40,685</b>	<b>49,064</b>	<b>Profit before tax</b>	<b>164,367</b>	<b>149,494</b>
(484)	(178)	Income tax expense	(1,283)	(775)
<b>40,201</b>	<b>48,886</b>	<b>Profit for the period</b>	<b>163,084</b>	<b>148,719</b>

\*see Alternative Performance Measures on page 9;

**Revenue** was US\$ 115.7 million in Q3 2024 (US\$ 136.9 million in Q3 2023) and US\$ 384.9 million in the first 9 months of 2024 (US\$ 407.8 million in the same period of last year). The slight decrease in gross revenue compared with the previous year is attributable mainly to the lower exposure to the spot market and to a lower number of equivalent vessels employed compared to the same period of last year. In addition, the percentage of off-hire days in the first 9 months of 2024 (3.5%) was higher than in the same period of the previous year (2.0%), mainly due to the timing of commercial off-hires and dry-docks.

**Voyage costs** reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (31.7) million in Q3 2024 and US\$ (90.5) million in the first 9 months of the current year (Q3 2023: US\$ (38.6) million and 9 months 2023: US\$ (106.0) million). The lower costs in the first 9 months of 2024 reflect DIS' lower exposure to the spot market relative to the same period of last year.

**Time charter equivalent earnings** were of US\$ 83.9 million in Q3 2024 vs. US\$ 98.3 million in Q3 2023 and of US\$ 294.5 million in the first 9 months of 2024 vs. US\$ 301.8 million in the same period of 2023. In detail, DIS realized a **daily average spot rate** of US\$ 29,679 in Q3 2024 compared with US\$ 31,782 in Q3 2023 and of **US\$ 37,563 in the first 9 months of 2024** compared with US\$ 33,434 in the same period of last year.

In the first 9 months of 2024, DIS maintained a good level of 'coverage'<sup>11</sup> (fixed-rate contracts), securing an average of 42.4% (9 months 2023: 27.9%) of its available vessel days at a daily average fixed rate of US\$ 27,738 (9 months 2023: US\$ 27,951). 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)**<sup>12</sup> was of US\$ 28,602 in Q3 2024 vs. US\$ 30,860 in Q3 2023, and of **US\$ 33,395 in the first 9 months of 2024** vs. US\$ 31,904 in the first 9 months of last year.

<sup>11</sup> 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\$ 7,504 (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.

<sup>12</sup> 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\$ 7,504 (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 TCE daily rates (US dollars)	2023						2024			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Spot	36,652	31,746	31,782	<b>33,434</b>	30,999	32,873	38,201	44,949	29,679	<b>37,563</b>
Fixed	26,367	28,383	28,830	<b>27,951</b>	28,474	28,107	28,123	27,903	27,204	<b>27,738</b>
Average	34,056	30,831	30,860	<b>31,904</b>	30,099	31,451	34,043	37,698	28,602	<b>33,395</b>

**Bareboat charter revenue** was of US\$ 1.2 million in Q3 2024 and of US\$ 3.7 million in the first 9 months of 2024, in line with the same period of last year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

**Time charter hire costs.** IFRS 16 Leases, effective from 1 January 2019, has been adopted by the Company, significantly changing the treatment of leases in the Group's Consolidated Financial Statements. 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. 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\$ 21.0 million in the first 9 months of 2024 and by US\$ 31.1 million in the same period of 2023, 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\$ (21.0) million in the first nine months of 2024 compared with US\$ (31.1) million in the same period of last year. In the first nine months of 2024 DIS operated a lower number of chartered-in vessels (5.3 equivalent ships) relative to the same period of last year (7.5 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\$ 9.2 million in the first 9 month of 2024 (US\$ 13.5 million increase in the first 9 months of 2023), 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\$ (58.3) million in the first 9 months of 2024 vs. US\$ (55.6) million in the same period of 2023. In the first 9 months of 2024, the Company operated a similar fleet of owned and bareboat vessels relative to the same period of last year (9 months 2024: 28.7 vs. 9 months 2023: 28.5). 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\$ (5.1) million in Q3 2024 (US\$ (7.1) million in Q3 2023) and to US\$ (16.2) million in the first 9 months of 2024 (US\$ (18.4) million in the first 9 months of 2023). These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

**Result on disposal of vessel** was negative for US\$ (0.3) million in Q3 2024 vs. US\$ (0.6) million in Q3 2023 and for US\$ 4.3 million in the first 9 months of 2024 vs. US\$ (4.4) million in the same period of last year. The amount for the first 9 months of 2024 includes a profit of US\$ 5.1 million from the disposal of M/T Glenda Melanie, occurred in Q2 2024, partially off-set by the amortisation of the net deferred result on vessels sold and leased back in previous years. The amount for the first 9 months of 2023 includes US\$ (3.4) million 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 exercised by d'Amico Tankers d.a.c. in the first half of the same year.

**EBITDA** was of US\$ 57.7million in Q3 2024 (US\$ 70.4 million in Q3 2023) and US\$ 218.8 million in the first 9 months of 2024 (US\$ 213.1 million in the first 9 months of 2023), reflecting the strong freight market conditions.

**Depreciation, impairment, and impairment reversal** amounted to US\$ (14.4) million in Q3 2024 (US\$ (15.9) million in Q3 2023) and to US\$ (44.5) million in the first 9 months of 2024 (US\$ (46.4) million in the first 9 months of 2023).

**EBIT** was of US\$ 43.3 million in Q3 2024 (US\$ 54.5 million in Q3 2023) and of US\$ 174.3 million in the first 9 months of 2024 (US\$ 166.8 million in the first 9 months of 2023).

**Finance income** was of US\$ 2.4 million in Q3 2024 (US\$ 1.1 million in Q3 2023) and of US\$ 5.9 million in the first 9 months of 2024 (US\$ 3.5 million in the first 9 months 2023). The amount for the first 9 months of 2024 comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts.

**Finance charges** amounted to US\$ (5.0) million in Q3 2024 (US\$ (6.6) million in Q3 2023) and US\$ (15.8) million in the first 9 months of 2024 (US\$ (20.8) million in the first 9 months of 2023). The amount for the first 9 months of the year mainly comprises US\$ (15.5) 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 negative exchange difference. The amount recorded in the same period of last year comprises mainly US\$ (19.8) 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\$ (1.0) million negative exchange difference.

DIS recorded a **Profit before tax** of US\$ 40.7 million in Q3 2024 vs. US\$ 49.1 million in Q3 2023 and a profit of US\$ 164.4 million in the first 9 months of 2024 vs. US\$ 149.5 million in the same period of 2023.

**Income taxes** amounted to US\$ (0.5) million in Q3 2024 vs. US\$ (0.2) million in Q3 2023 and to US\$ (1.3) million in the first 9 months of 2024 vs. US\$ (0.8) million in the same period of 2023.

**DIS recorded a Net profit of US\$ 40.2 million in Q3 2024** vs. a Net profit of US\$ 48.9 million achieved in Q3 2023 **and a Net profit of US\$ 163.1 million in the first 9 months of 2024** vs. US\$ 148.7 million in the same period of last year. Excluding the result on disposals and non-recurring financial items from the first 9 months of 2024 (US\$ 4.2 million) and from the same period of 2023 (US\$ (4.3) million), DIS' Net result would have amounted to US\$ 158.9 million in the first 9 months of 2024 compared with US\$ 153.0 million in the same period of last year.

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2024	As at 31 December 2023
<b>ASSETS</b>		
Total non-current assets	803,160	796,693
Total current assets	285,876	205,014
<b>TOTAL ASSETS</b>	<b>1,089,036</b>	<b>1,001,707</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	743,135	617,806
Total non-current liabilities	243,822	290,667
Total current liabilities	102,079	93,234
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,089,036</b>	<b>1,001,707</b>

**Total non-current assets** mainly relate to DIS' owned vessels net book value, including right-of-use assets and the portion relating to its new-buildings under construction. According to the valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 30 September 2024 was of US\$ 1,241.2 million.

**Gross Capital expenditures (Capex)** were of US\$ 83.2 million in the first 9 months of 2024 vs. US\$ 37.5 million in the same period of 2023. These amounts include the capitalised dry-dock costs pertaining to owned and bareboat vessels. Additionally, the amount for the first 9 months of 2024 includes the first instalment of US\$ 44.7 million related to the four new-building vessels ordered by d'Amico Tankers d.a.c. at Jiangsu New Yangzi Shipbuilding Co., China, as well as approximately US\$ 30.0 million related to d'Amico Tankers' exercise of its purchase option on M/T Crimson Jade (an MR vessel, time chartered in since 2017).

**Total Current assets** as at 30 September 2024 amounted to US\$ 285.9 million. As at the same date, in addition to the working capital items (inventories and trade receivables amounting to US\$ 13.3 million and US\$ 39.9 million, respectively), current assets include 'cash and cash equivalent' of US\$ 228.7 million.

**Total non-current liabilities** were of US\$ 243.8 million as at 30 September 2024 and mainly consist of the long-

term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

**Total current liabilities**, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), includes as at 30 September 2024, working capital items amounting to US\$ 29.2 million (mainly relating to trade and other payables), US\$ 36.5 million of lease liabilities, and US\$ 2.5 million of other current financial liabilities.

**Shareholders' equity** amounted to US\$ 743.1 million as at 30 September 2024 (US\$ 617.8 million as at 31 December 2023). The change relative to year-end 2023 is primarily due to the Net result generated in the first nine months of 2024 and the dividend distributed.

## NET INDEBTEDNESS \*

**DIS' Net debt as at 30 September 2024** amounted to US\$ 83.0 million compared to US\$ 224.3 million as at 31 December 2023. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 6.1 million as at the end of September 2024 vs. US\$ 25.6 million as at the end of 2023. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 6.2% as at 30 September 2024 vs. 18.0% as at 31 December 2023 (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).

<i>US\$ Thousand</i>	As at 30 September 2024	As at 31 December 2023
Liquidity - Cash and cash equivalents	228,671	111,154
Other current financial assets	4,024	4,431
Other current financial assets – related party	-	28
<b>Total current financial assets</b>	<b>232,695</b>	<b>115,613</b>
Bank loans and other lenders – current	33,139	28,699
Liabilities from leases – current	36,453	20,215
Other current financial liabilities – 3 <sup>rd</sup> parties	2,505	2,810
<b>Total current financial debt</b>	<b>72,097</b>	<b>51,724</b>
<b>Net current financial debt (asset)</b>	<b>(160,598)</b>	<b>(63,889)</b>
Other non-current financial assets – 3 <sup>rd</sup> parties	255	2,434
<b>Total non-current financial assets</b>	<b>255</b>	<b>2,434</b>
Bank loans – non-current	207,514	214,738
Liabilities from leases – non-current	33,773	73,193
Other non-current financial liabilities – 3 <sup>rd</sup> parties	2,535	2,736
<b>Total non-current financial debt</b>	<b>243,822</b>	<b>290,667</b>
<b>Net non-current financial debt</b>	<b>243,567</b>	<b>288,233</b>
<b>Net financial indebtedness</b>	<b>82,969</b>	<b>224,344</b>

\* See Alternative Performance Measures on page 9

The balance of *Total Current Financial Assets* was of US\$ 232.7 million as at the end of September 2024. The total amount comprises mainly *Cash and cash equivalents* of US\$ 228.7 million, the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 1.3 million and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 2.7 million.

*Total Non-Current Financial Assets* comprises the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 0.3 million.

The total outstanding bank debt (*Bank loans*) as at 30 September 2024 amounted to US\$ 240.7 million, of which US\$ 33.1 million is due within one year. DIS' bank debt as at 30 September 2024 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:



- (i) Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 2 MR vessels previously owned by Glenda International Shipping d.a.c. and built 2011, with an outstanding debt of US\$ 25.5 million.
- (ii) ING and Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 3 LR1 vessels built in 2018 and 1 Handysize vessel built in 2014, with an outstanding debt of US\$ 68.3 million.
- (iii) ABN Amro 5-years term-loan facility to finance 1 Handysize vessels built in 2014, with an outstanding debt of US\$ 4.7 million.
- (iv) Skandinaviska Enskilda Banken 5-years term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 15.8 million.
- (v) Tokyo Century Corporation 5-years term-loan facility to finance 1 MR vessel built in 2017, with a total outstanding debt of US\$ 10.9 million.
- (vi) Danish Ship Finance 7-years term-loan facility to refinance 2 MR vessels built in 2012, with an outstanding debt of US\$ 18.0 million.
- (vii) IYO Bank 8-years term-loan facility to finance 1 MR vessels built in 2018, acquired by d'Amico Tankers in Q2 2023, with a total outstanding debt of US\$ 15.8 million.
- (viii) NTT TC Leasing 5-years term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 18.7 million.
- (ix) NTT TC Leasing 5-years term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 16.8 million.
- (x) IYO Bank 8-years term-loan facility to finance 1 MR vessels built in 2014, with a total outstanding debt of US\$ 15.5 million.
- (xi) BPER Banca S.p.A. 5-years term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US\$ 15.5 million
- (xii) DnB Bank ASA 5-years term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 17.5 million

*Lease liabilities* include the lease on M/T Cielo di Houston, sold and leased back in 2019 and the leases on M/T High Fidelity and M/T High Discovery, whose previous leases were terminated in Q3 2022, with the vessels then refinanced with new 10-year leases. In addition, 'lease liabilities' include as at 30 September 2024, US\$ 6.1 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

*Other Non-current financial liabilities* include mainly the deferred profit on disposal on sale and leaseback transactions.

## CASH FLOW

**DIS' Net Cash Flow for the first 9 months of 2024 was of US\$ 117.5 million** vs. US\$ (2.9) million in the same period of 2023 (Q3 2024: US\$ 46.8 million vs. Q3 2023: US\$ (7.9) million).

Q3 2024	Q3 2023	US\$ Thousand	9 MONTHS 2024	9 MONTHS 2023
73,214	51,391	Cash flow from operating activities	228,433	224,369
(32,166)	(1,892)	Cash flow from investing activities	(56,508)	(37,456)
5,737	(57,442)	Cash flow from financing activities	(54,408)	(189,793)
<b>46,785</b>	<b>(7,943)</b>	<b>Net increase (decrease) in cash and cash-equivalents</b>	<b>117,517</b>	<b>(2,880)</b>
181,886	113,301	Cash and cash equivalents at the beginning of the period	111,154	108,238
<b>228,671</b>	<b>105,358</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>228,671</b>	<b>105,358</b>

*Cash flow from operating activities* was positive, amounting to US\$ 73.2 million in Q3 2024 vs. US\$ 51.4 million in Q3 2023, and to US\$ 228.4 million in the first 9 months of 2024 vs. US\$ 224.4 million in the first 9 months of 2023.

The net *Cash flow from investing activities* was negative for US\$ (32.2) million in Q3 2024 (US\$ (1.9) million in Q3 2023) and for US\$ (56.5) million in the first 9 months of 2024 (US\$ (37.5) million in the first 9 months of 2023). In addition to the drydock costs incurred during the period, the amount for the first 9 months of 2024 includes US\$ (44.7) million paid as the first instalment for four newbuilding LR1 vessels ordered at Jiangsu New Yangzi

Shipbuilding Co., China, as well as d'Amico Tankers d.a.c.'s exercise of its purchase option on the M/T Crimson Jade for US\$ 30.0 million. This outflow was partially offset by US\$ 26.9 million in proceeds from the disposal of the M/T Glenda Melanie. The amount recorded in the same period of last year included d'Amico Tankers d.a.c.'s exercise of its purchase option on the M/T High Explorer for JPY 4.1 billion (equivalent to approximately US\$ 30.0 million)

**Cash flow from financing activities** was negative, amounting to US\$ (54.4) million in the first 9 months of 2024 vs. US\$ (189.8) million in the same period of the previous year. The amount for the first 9 months of 2024 primarily includes: i) US\$ (69.2) million in bank-loan repayments, including US\$ (48.2) million from the early repayment of facilities related to four vessels and the facility for the M/T Glenda Melanie, which was sold in the second quarter of the year; ii) US\$ 66.3 million in bank-loan drawdowns related to the financing of M/T High Freedom, M/T High Voyager, M/T High Trader, and M/T High Loyalty; iii) US\$ (15.0) million in lease liability repayments; iv) US\$ (30.0) million in dividend distribution in Q2 2024; and v) US\$ (6.5) million for share repurchases under DIS' buyback program.

## SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

In the first 9 months of 2024, the main events for the d'Amico International Shipping Group were the following:

### D'AMICO INTERNATIONAL SHIPPING S.A.:

**Dividend distribution:** In March 2024, the Board of Directors of d'Amico International Shipping proposed to the Shareholders a dividend to be paid in cash of US\$ 30,007,114.24 gross (US\$ 25,506,047.10 net, after deducting the 15% applicable withholding tax), corresponding to US\$ 0.2487 gross per issued and outstanding share (US\$ 0.2114 per issued and outstanding share net of withholding taxes) to be paid out of retained earnings.

**Approval of the 2023 statutory and consolidated Financial Statement, the dividend distribution and appointment of the new Board of Directors:** In April 2024, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2023 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US\$ 192,224,842. 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 2 May 2024, with related coupon n. 7 detachment date (ex-date) on 29 April 2024 and record date on 30 April 2024 (no dividend was paid with reference to the 3,453,542 treasury shares held by the Company which do not carry a dividend right). In addition, the Annual General Shareholders' meeting of DIS further resolved to set the number of the members of the Company's Board of Directors at nine (9), to re-elect Mr. Paolo d'Amico, Mr. Cesare d'Amico, Mr. Antonio Carlos Balestra di Mottola, Mrs. Monique Maller, Mr. Marcel Saucy and Mr. Tom Loesch and to appoint Mr. Lorenzo d'Amico, Mrs. Antonia d'Amico and Mr. Massimiliano della Zonca as new members of the Board of Directors, all for a fixed term ending at the Company's annual general meeting of shareholders called to approve the Company's financial statements for the financial year ending on 31 December 2026.

**Appointment of Chairman, CEO and CFO:** In April 2024, the Board of Directors of d'Amico International Shipping resolved the confirmation of Mr. Paolo d'Amico as Chairman of the Board of Directors, the assignment of the role of Chief Executive Officer to Mr. Antonio Carlos Balestra di Mottola, who was also given the responsibility for the Internal Control and Risk Management System with the attribution of the role of Chief Risk Officer and concurrently attributed the functions of Chief Financial Officer to Mr. Federico Rosen.

**Sale of a part of d'Amico International S.A.'s stake in DIS:** on May 15, 2024 d'Amico International S.A. ("d'Amico International") announced the successful sale of 6,200,000 shares of d'Amico International Shipping S.A. (the "Company"), representing approximately 5% of its share capital as of that date. The transaction was conducted via a placement by way of an accelerated bookbuilding process reserved to certain institutional investors (the "Placement"). The Placement was made at a price of €6.50 per share, for an aggregate consideration of €40,300,000. As a result of the Placement, d'Amico International holds approximately 60.66% of the share capital and voting rights of the Company and remains the controlling shareholder of the Company. d'Amico International remains committed to be the leading long-term shareholder in the Company and is a strong believer in the product tanker market. The purpose of the Placement from d'Amico International's perspective was to enhance the trading liquidity in the Company's shares. In connection with the Placement, d'Amico International has agreed to a lock-up commitment with respect to the remaining shares it holds following the settlement and delivery of the

Placement for a period ending 180 calendar days after the settlement and delivery of the Placement, subject to certain exceptions. Settlement of the Placement took place on May 20, 2024.

**Executed Buy-back program:** In the first 9 months of 2024, d'Amico International Shipping S.A. has repurchased n. 961,478 own shares (representing 0.77% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 6.2316, for a total consideration of Euro 6.0 million. As at the end of September 2024, d'Amico International Shipping S.A. holds nr. 4,384,535 own shares, representing 3.53% of its outstanding share capital.

#### **D'AMICO TANKERS D.A.C.:**

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

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

In May 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its MR vessels for a period of 6 months.

In June 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its Handysize vessels for a period of three years. In the same month, d'Amico Tankers d.a.c. also fixed one of its MR vessels for a time charter-out contract with a leading refining company for a period of three years.

In September 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years.

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

In April 2024, the time-charter-in contract for the M/T High Prosperity, an MR vessel built in 2006, ended and the vessel was redelivered to her owners.

**Sale of Vessels:** In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US\$ 27.4 million. The vessel was delivered to her new owners in Q2 2024.

**Purchase of a second-hand vessel:** In April 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the purchase of the M/T Amfitrion, a 50,000 dwt MR product tanker vessel, built in 2017 by Samsung Heavy Industries Ningbo, China, for a consideration of US\$ 43.5 million. The purchase of M/T Amfitrion was subsequently cancelled in July 2024 due to the sellers' failure to adhere to the "Cancelling Date" stipulated in the agreement.

**Order of four LR1 newbuilding vessels:** In April 2024, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two (2) new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price of US\$ 55.4 million each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in September and November 2027, respectively.

In the same month, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two (2) additional new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price of US\$ 56.2 million each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in July and December 2027, respectively.

**Exercise of a purchase option:** In June 2024, 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 Crimson Jade, a 50,000 dwt medium-range product tanker vessel, built in June 2017 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US\$ 31.0 million with delivery having occurred in July 2024.

In August 2024, 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 Crimson Pearl, a 50,000 dwt medium-range product tanker vessel, built in August 2017 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US\$ 31.0 million with delivery having occurred in October 2024.

## SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

### D'AMICO INTERNATIONAL SHIPPING S.A.:

**Executed Buy-back program:** In October 2024, d'Amico International Shipping S.A. has repurchased n. 407,117 own shares (representing 0.328% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 5.6984, for a total consideration of Euro 2.3 million. As at the end of October 2024, d'Amico International Shipping S.A. holds nr. 4,783,253 own shares, representing 3.85% of its outstanding share capital.

**Interim dividend distribution:** In November 2024, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US\$ 0.2520 (US\$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 30 million, to be paid out of the distributable reserves, including the share premium reserve. According to the Borsa Italiana S.p.A. 2024 published calendar, the payment of the aforementioned interim dividend will be made to shareholders on 20 November 2024, with related coupon n. 8 detachment date (ex-date) on 18 November, and record date on 19 November. It is understood that no interim dividend shall be paid on the Company's treasury shares, as these do not carry dividend rights.

### D'AMICO TANKERS D.A.C.:

**Exercise of a purchase option:** In October 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase options on the following vessels:

- M/T High Navigator, a 49,999 dwt medium-range product tanker vessel, built in May 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US\$ 34.3 million, with delivery expected between Q1 and Q2 2025
- M/T High Leader, a 49,999 dwt medium-range product tanker vessel, built in June 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US\$ 34.3 million, with delivery expected between Q2 and Q3 2025

**'Time Charter-Out' Fleet:** In October 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years, starting between November and December 2024.

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

	As at 30 September 2024				As at 07 November 2024			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	15	6	26	5	16	6	27
Bareboat chartered-in*	1	2	-	3	1	2	-	3
Long-term time chartered-in	-	2	-	2	-	-	-	-
Short-term time chartered-in	-	2	-	2	-	3	-	3
<b>Total</b>	<b>6</b>	<b>21</b>	<b>6</b>	<b>33</b>	<b>6</b>	<b>21</b>	<b>6</b>	<b>33</b>

\* with purchase obligation

## **Business Outlook**

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

### **Product Tanker Demand**

- According to the IEA's October 2024 report, world oil demand is projected to grow by nearly 900,000 barrels per day (b/d) in 2024 and by close to 1 million b/d in 2025. This represents a significant deceleration from the approximately 2 million b/d growth observed during the 2022-2023 post-pandemic period. China underpins this slowdown, accounting for around 20% of global gains both this year and next, compared to almost 70% in 2023.
- According to the IEA's October 2024 report, global crude runs are expected to average of 82.8 million b/d in 2024, up by 540,000 b/d year-on-year. This estimate has been revised upward by 100,000 b/d, largely due to restated Chinese baseline data for 2022 and 2023.
- Additionally, the IEA notes that Chinese oil demand continues to undershoot expectations, significantly impacting overall growth. After a surge of 1.4 million b/d in 2023, growth is expected to sharply decline to just 150,000 b/d this year. Following a robust first quarter, demand declined by an average of 190,000 b/d from April to August, resulting in a 500,000 b/d contraction in August alone. Modest growth is anticipated during the final quarter of the year and into 2025, with an expected annual increase of 220,000 b/d.
- The IEA also reports that non-OECD refinery runs are forecast to increase by 460,000 b/d in 2024 to 46.8 million b/d. Persistent weaknesses in Chinese throughput levels and a cautious view on Russian processing rates are being offset by growth in the Middle East, Africa, and Other Asia. In 2025, non-OECD crude runs are expected post stronger gains of 1.0 million b/d, reaching 47.8 million b/d, as slower growth in these three regions augments a forecast rebound in China. The Middle East remains the largest contributor to this growth, with a year-on-year increase of 630,000 b/d, followed by Africa (230,000 b/d) and Other Asia (130,000 b/d), led by India.
- According to Clarkson's' October 2024 outlook, demand growth for the seaborne transportation of refined products is expected to be around 6.1 % this year.
- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades. Clarkson's' October 2024 outlook projects refinery capacity will increase by 0.4 million b/d in 2025, following an increase of 1.9 million b/d in 2024.

### **Product Tanker Supply**

- Trading inefficiencies, such as increased transshipments of cargoes and higher ballast to laden ratios, have contributed to reduced fleet productivity and strengthening freight markets since the start of the war in Ukraine.
- According to Clarkson's' October 2024 outlook, the product tanker fleet is estimated to grow by only 2.0% in 2024.
- There has been a notable increase in the ordering of new ships, with 170 ships ordered in the MR and LR1 sectors since the beginning of the year. However, due to reduced yard capacity and availability, these vessels are expected to be delivered only in 2026-2027.

- The strong freight markets have led to continued subdued scrapping activity in 2024, with only 2 vessels in the MR and LR1 sectors being demolished during the period.
- Due to limited demolitions over the past few years, the product tanker fleet has aged rapidly, with 15.6% of the MRs and LR1s currently trading being 20 or more years old.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

## D'AMICO INTERNATIONAL SHIPPING GROUP

### CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024

#### CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Q3 2024	Q3 2023		9 MONTHS 2024	9 MONTHS 2023
		<i>US\$ Thousand</i>		
115,671	136,947	Revenue	384,936	407,779
(31,732)	(38,646)	Voyage costs	(90,456)	(105,984)
<b>83,939</b>	<b>98,301</b>	<b>Time charter equivalent earnings*</b>	<b>294,480</b>	<b>301,795</b>
1,228	1,228	Bareboat charter revenue *	3,658	3,640
<b>85,167</b>	<b>99,529</b>	<b>Total net revenue</b>	<b>298,138</b>	<b>305,435</b>
-	-	Time charter hire costs	-	(27)
(22,116)	(21,403)	Other direct operating costs	(67,486)	(69,391)
(5,082)	(7,130)	General and administrative costs	(16,150)	(18,446)
(271)	(599)	Result on disposal of fixed assets	4,322	(4,425)
<b>57,698</b>	<b>70,397</b>	<b>EBITDA*</b>	<b>218,824</b>	<b>213,146</b>
(14,381)	(15,869)	Depreciation and impairment	(44,538)	(46,358)
<b>43,317</b>	<b>54,528</b>	<b>EBIT*</b>	<b>174,286</b>	<b>166,788</b>
2,366	1,147	Finance income	5,866	3,525
(4,998)	(6,611)	Finance charges	(15,785)	(20,819)
<b>40,685</b>	<b>49,064</b>	<b>Profit before tax</b>	<b>164,367</b>	<b>149,494</b>
(484)	(178)	Income tax expenses	(1,283)	(775)
<b>40,201</b>	<b>48,886</b>	<b>Profit for the period</b>	<b>163,084</b>	<b>148,719</b>
<i>The net result is attributable to the equity holders of the Company</i>				
<b>0.334</b>	<b>0.402</b>	<b>Earnings per share in US\$ <sup>(1)</sup></b>	<b>1.352</b>	<b>1.219</b>

\*see Alternative Performance Measures on page 9

#### CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2024	Q3 2023		9 MONTHS 2024	9 MONTHS 2023
		<i>US\$ Thousand</i>		
<b>40,201</b>	<b>48,886</b>	<b>Profit for the period</b>	<b>163,084</b>	<b>148,719</b>
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
(1,395)	(867)	Cash flow hedges – changes in fair value	(1,875)	(3,465)
244	(28)	Exchange differences in translating foreign operations	168	810
(1,151)	(895)	Other comprehensive income for the period, net of income tax	(1,707)	(2,655)
<b>39,050</b>	<b>47,991</b>	<b>Total comprehensive income for the period</b>	<b>161,377</b>	<b>146,064</b>

*The net result is entirely attributable to the equity holders of the Company*

The notes from page 27 to page 28 are integral part of these condensed consolidated interim financial statements.

- (1) Basic earnings per share (e.p.s.) was calculated on an average number of outstanding shares equal to 120,628,982 in the first nine months of 2024 (121,963,926 shares in the first nine months of 2023) and on an average of 120,451,932 outstanding shares in the third quarter of 2024 (Q3, 2023: 121,616,280 average outstanding shares). In Q3/nine months of 2024 and Q3/nine months 2023 diluted e.p.s. was equal to basic e.p.s.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2024	As at 31 December 2023
<b>ASSETS</b>		
Property, plant and equipment and Right-of-use assets	802,905	794,259
Other non-current financial assets	255	2,434
<b>Total non-current assets</b>	<b>803,160</b>	<b>796,693</b>
Inventories	13,256	13,727
Receivables and other current assets	39,925	75,674
Other current financial assets	4,024	4,459
Cash and cash equivalents	228,671	111,154
<b>Total current assets</b>	<b>285,876</b>	<b>205,014</b>
<b>TOTAL ASSETS</b>	<b>1,089,036</b>	<b>1,001,707</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	62,053	62,053
Retained earnings	376,597	246,054
Share Premium	326,658	326,658
Other reserves	(22,173)	(16,959)
<b>Shareholders' equity</b>	<b>743,135</b>	<b>617,806</b>
Banks and other lenders	207,514	214,738
Non-current lease liabilities	33,773	73,193
Other non-current financial liabilities	2,535	2,736
<b>Total non-current liabilities</b>	<b>243,822</b>	<b>290,667</b>
Banks and other lenders	33,139	28,699
Current lease liabilities	36,452	20,215
Payables and other current liabilities	29,207	41,390
Other current financial liabilities	2,505	2,810
Current tax payable	776	120
<b>Total current liabilities</b>	<b>102,079</b>	<b>93,234</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,089,036</b>	<b>1,001,707</b>

7 November 2024

On behalf of the Board

Antonio Carlos Balestra di Mottola  
Chief Executive Officer



Federico Rosen  
Chief Financial Officer



The notes from page 27 to page 28 are integral part of these condensed consolidated interim financial statements.



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2024	Q3 2023	US\$ Thousand	9 MONTHS 2024	9 MONTHS 2023
<b>40,201</b>	<b>48,886</b>	<b>Profit for the period</b>	<b>163,084</b>	<b>148,719</b>
14,381	15,869	Depreciation and amortisation	44,538	46,358
484	178	Current and deferred income tax	1,283	775
1,080	1,485	Lease cost	3,547	6,948
1,553	3,979	Other net financial cost (income)	6,372	10,346
271	599	Result on disposal of fixed assets	(4,322)	4,425
233	(28)	Other non-cash changes	158	798
147	221	Share-based allotment and accruals LTI Plan	451	433
<b>58,350</b>	<b>71,189</b>	<b>Cash flow from operating activities before changes in working capital</b>	<b>215,111</b>	<b>218,802</b>
316	(945)	Movement in inventories	471	2,696
22,678	(17,444)	Movement in amounts receivable	36,053	16,607
(5,431)	4,050	Movement in amounts payable	(13,319)	400
(508)	(46)	Tax paid	(627)	(133)
(1,080)	(1,485)	Payment of interest portion of lease liability	(3,547)	(6,948)
(1,111)	(3,928)	Net interest paid	(5,709)	(7,055)
<b>73,214</b>	<b>51,391</b>	<b>Net cash flow from operating activities</b>	<b>228,433</b>	<b>224,369</b>
(31,893)	(1,892)	Acquisition of fixed assets and dry-dock expenditures	(83,161)	(37,456)
(273)	-	Proceeds from disposal of fixed assets	26,653	-
<b>(32,166)</b>	<b>(1,892)</b>	<b>Net cash flow from investing activities</b>	<b>(56,508)</b>	<b>(37,456)</b>
-	(96)	Other changes in shareholder's equity	-	(131)
(5,771)	(5,887)	Purchase of Treasury shares	(6,492)	(6,661)
-	-	Dividends	(30,007)	(22,012)
(18,242)	(21,721)	Bank loan repayments	(69,193)	(70,821)
34,275	20,000	Bank loan drawdowns	66,275	37,750
(4,525)	(49,738)	Repayments of the principal portion of lease liability	(14,991)	(127,918)
<b>5,737</b>	<b>(57,442)</b>	<b>Net cash flow from financing activities</b>	<b>(54,408)</b>	<b>(189,793)</b>
<b>46,785</b>	<b>(7,943)</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>117,517</b>	<b>(2,880)</b>
181,886	113,301	Cash and cash equivalents at the beginning of the period	111,154	108,238
<b>228,671</b>	<b>105,358</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>228,671</b>	<b>105,358</b>

The notes from page 27 to page 28 are integral part of these condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				Share-based payments	Treasury shares	Cash-flow hedge	Other	
<i>US\$ Thousand</i>								
<b>Balance as at 1 January 2024</b>	<b>62,053</b>	<b>246,054</b>	<b>326,658</b>	<b>864</b>	<b>(26,117)</b>	<b>4,576</b>	<b>3,718</b>	<b>617,806</b>
Purchase of Treasury shares	-	-	-	-	(6,492)	-	-	(6,492)
LTI accruals, all share-based plans	-	-	-	451	-	-	-	451
LTI allotment, share-based (2021-2022 plan)	-	(56)	-	(182)	238	-	-	-
Allocation to legal reserve	-	(2,478)	-	-	-	-	2,478	-
Dividend payment	-	(30,007)	-	-	-	-	-	(30,007)
Profit for the period	-	163,084	-	-	-	-	-	163,084
Other comprehensive income	-	-	-	-	-	(1,875)	168	(1,707)
<b>Balance as at 30 September 2024</b>	<b>62,053</b>	<b>376,597</b>	<b>326,658</b>	<b>1,133</b>	<b>(32,371)</b>	<b>2,701</b>	<b>6,364</b>	<b>743,135</b>

	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				Share-based payments	Treasury shares	Cash-flow hedge	Other	
<i>US\$ Thousand</i>								
<b>Balance as at 1 January 2023</b>	<b>62,053</b>	<b>53,938</b>	<b>368,827</b>	<b>238</b>	<b>(19,188)</b>	<b>9,707</b>	<b>2,839</b>	<b>478,414</b>
Purchase of Treasury shares	-	-	-	-	(6,661)	-	-	(6,661)
LTI accruals, all share-based plans	-	-	-	433	-	-	-	433
LTI allotment, share-based (2019-2020 plan)	-	(109)	-	(19)	128	-	-	-
Dividend payment	-	-	(22,012)	-	-	-	-	(22,012)
Capitalisation of costs related to operations on capital*	-	-	(131)	-	-	-	-	(131)
Profit for the period	-	148,719	-	-	-	-	-	148,719
Other comprehensive income	-	-	-	-	-	(3,465)	810	(2,655)
<b>Balance as at 30 September 2023</b>	<b>62,053</b>	<b>202,548</b>	<b>346,684</b>	<b>652</b>	<b>(25,721)</b>	<b>6,242</b>	<b>3,649</b>	<b>596,107</b>

\* Reversal Stock Split of 13 June 2023

The notes from page 27 to page 28 are integral part of these condensed consolidated interim financial statements.

## NOTES

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) a Société Anonyme, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries. All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These condensed consolidated interim financial statements as at, and for the nine months period ended 30 September 2024 have been prepared in accordance with IAS 34 – Interim Financial reporting, as adopted by the European Union.

The condensed consolidated interim financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

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### 1. MATERIAL ACCOUNTING POLICIES INFORMATION

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The principal accounting policies, which have been consistently applied, are set out below.

#### Basis of Preparation

The condensed consolidated interim financial statements do not contain all information and disclosures required in the consolidated financial statements and should be read in conjunction with the Group's consolidated annual financial statements as at 31 December 2023.

The condensed consolidated interim financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

#### Critical accounting judgments and key estimates

The preparation of the financial statements requires Directors to make accounting estimates and in some cases assumptions in the application of accounting principles. The Management decisions are based on historical experience as well as on expectations associated with the realization of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business and are reviewed on an ongoing basis.

#### Segment Information

d'Amico International Shipping provides transportation services of refined petroleum products and vegetable oil, operating in only one business segment, Product Tankers. Furthermore, the Group only has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The Group's top management monitors, evaluates and allocates the Group's resources across the whole fleet, operations are run in one single currency – the US\$ – and DIS considers, therefore, the product tankers business as a single segment.

#### Seasonality

In the product tankers business and for d'Amico International Shipping as a global product tanker player, there is some element of seasonality in freight markets, however, there are other factors that can have a much more important influence on the demand for our vessels and in their earnings potential.

#### Accounting principles

The accounting policies adopted are consistent with those of the previous financial year.

#### Accounting principles adopted from 1 January 2024

There are a number of the IASB new or amended accounting standards (IFRS) and interpretations (IFRIC) which have come into effect:

- Amendments to IAS 1 Presentation of Financial Statements, Classification of liabilities as current and non-current, Non-current Liabilities with Covenants (January 2024);
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements (January 2024);

Based on current assessments, the newly come into effect accounting standards are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

**Accounting principles, amendments and interpretations not yet effective**

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (January 2025);
- Amendment to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued in September 2014 (available for optional adoption, effective date deferred indefinitely).

Based on current assessments, the accounting standards issued and not yet applied are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

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## 2. COMMITMENTS AND CONTINGENCIES

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### Ongoing disputes

The Group is currently involved in a number of on-going commercial disputes concerning both our owned and chartered-in vessels. The majority are cargo contamination claims. The disputes are mostly covered by insurance policies with the Group's P&I Club and therefore are not expected to generate any significant financial exposure.

### Deferred taxation

All of the Group's Irish operating companies are qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax in the event that vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

7 November 2024

*Antonio Carlos Balestra di Mottola*  
Chief Executive Officer



*Federico Rosen*  
Chief Financial Officer



The manager responsible for preparing the company's financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the nine months and third quarter 2024 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 interim management report includes 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.

*Federico Rosen*  
Chief Financial Officer

