



Q2 & H1 2022 Presentation d'Amico International Shipping

July 28th, 2022



d'Amico
INTERNATIONAL SHIPPING S.A.



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AGENDA.

- Executive summary
 - DIS' overview
 - Market overview
 - Why invest in DIS
 - DIS' ESG
 - Appendix
- 
- A close-up photograph of two thick, braided ropes, one dark and one light, against a blue background. The ropes are intertwined, with the dark rope on the left and the light rope on the right. The background is a solid, deep blue color.



Executive summary.

- **Net result** – d’Amico International Shipping SA (“DIS” or “the Company”) recorded a **Net profit of US\$ 19.2m in H1’22** vs. a Net loss of US\$ (15.2)m in H1’21 and a **Net profit of US\$ 25.7m in Q2’22** vs. a Net loss of US\$ (5.4)m in Q2’21. **Adjusted net result** (excluding non-recurring items and IFRS 16 effects from both periods) **was of US\$ 22.4m in H1’22** vs. US\$ (14.4)m in H1’21 **and of US\$ 26.5m in Q2’22** vs. US\$ (5.1)m in Q2’21.
- **Market performance** – **DIS’ daily spot rate was US\$ 21,037 in H1’22** vs. US\$ 11,355 achieved in H1’21 and **US\$ 28,687 in Q2’22** vs. US\$ 12,720 in Q2’21, with the marked improvement attributable to the strong market conditions of this year. In H1’22, 42.1% of DIS’ employment days were ‘covered’ through TC contracts at an average daily rate of US\$ 15,158 (H1 2021: 48.1% coverage at US\$ 15,546/day). **DIS achieved a total daily average rate of US\$ 18,559 in H1’22** vs. US\$ 13,371 in H1’21 and of **US\$ 23,389 in Q2’22** vs. US\$ 13,893 in Q2’21.
- **Solid financial structure and comfortable liquidity position** – achieved thanks to the strong freight markets of the first half of 2020 and of the first half of 2022, as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases. DIS can now benefit from the strategic and operational flexibility deriving from a strong balance sheet and from a very modern fleet. As at the end of June ’22, DIS had a Net Financial Position (NFP) of US\$ (474.8)m and Cash and cash equivalents of US\$ 46.0m vs. NFP of US\$ (520.3)m at the end of FY’21. DIS’ **NFP (excluding IFRS16) to FMV ratio was of 52.5% at the end of June’22** vs. 60.4% at the end of Dec’21 (65.9% at the end of Dec’20, 64.0% at the end of Dec’19 and 72.9% at the end of Dec’18).
- **Sale of two old vessels, in line with DIS’ strategy of owning and operating a very young and ‘eco’ fleet** – In Q1’22, DIS finalized the sale of the **M/T High Valor**, and in Q2’22 it finalized the sale of the **M/T High Priority**, both MR vessels built in 2015, generating respectively approximately US\$7.8m and US\$7.0m in cash, net of commissions and of the reimbursement of the vessels’ existing bank loans. These two transactions further improved DIS’ liquidity position and deleveraged its balance sheet. Further, these were the last two remaining old ships in our fleet and their sale is fully in line with DIS’ strategic goal of owning and operating a very modern and ‘eco’ fleet.
- **Well positioned to benefit from current strong freight markets, which despite the uncertainties relating to a challenging and unusual economic environment, also because of the war in Ukraine, should represent the beginning of a prolonged and sustainable recovery** – DIS’ contract coverage falls rapidly throughout ’22 and even further next year, with fixed rate contracts as a proportion of available vessel days of only 19% in Q4’22 and 6% in ’23.



DIS' overview



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A modern, high-quality and versatile fleet.

DIS Fleet ¹	June 30 th , 2022					%
	LR1	MR	Handy	Total		
Owned	5.0	6.0	6.0	17.0	48.5%	
Bareboat chartered	1.0	7.0	0.0	8.0	22.9%	
Time chartered-in long-term	0.0	9.0	0.0	9.0	25.7%	
Time chartered-in short-term	0.0	1.0	0.0	1.0	2.9%	
TOTAL	6.0	23.0	6.0	35.0	100.0%	

- DIS controls a modern fleet of 35.0 product tankers.
- Flexible, young and efficient:
 - ✓ 77% IMO classed (industry average²: 44%);
 - ✓ An average age of the owned and bareboat fleet of 6.9 years (industry average²: 12 years for MRs and LR1s (25,000 – 84,999 dwt));
 - ✓ 84% of owned and bareboat vessels and 80% of the entire controlled fleet is 'Eco-design' (industry average²: 29%).
- Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (10 MRs, 6 Handys, 6 LR1s), all delivered between Q1'14 and Q4'19.
- **DIS' aims to maintain a top-quality TC coverage book**, by employing part of its eco-newbuilding vessels with Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage is employed mainly on the spot market.

DIS has a modern fleet, a balanced mix of owned and chartered-in vessels, and strong relationships with key market players.

1. Actual number of vessels as at the end of June'22.
2. Source: Clarkson Research Services as at July'22.

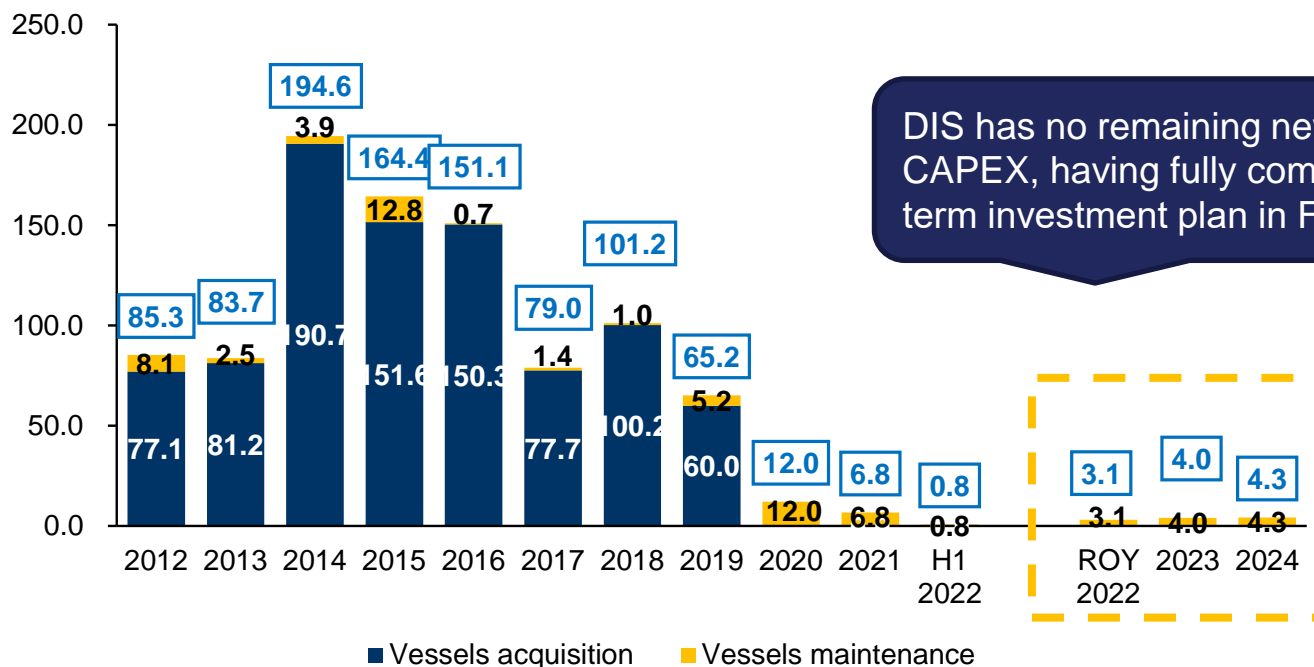




Rapidly declining CAPEX¹ commitments.

Investment plan

US\$/mm



DIS has no remaining newbuilding CAPEX, having fully completed its long-term investment plan in FY'19

- DIS invested US\$ 924.4m from FY'12 to FY'19, mostly related to the 22 newbuildings ordered since 2012.
- **DIS has no remaining investments for newbuildings**, since the delivery of its last LR1 in Oct'19.
- Maintenance CAPEX falls from 2021 to 2022 and should stay at low levels also in 2023 and 2024.

DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, was completed in Oct'19. DIS' Capex fell substantially in 2020 and 2021, with a further contraction expected in 2022.

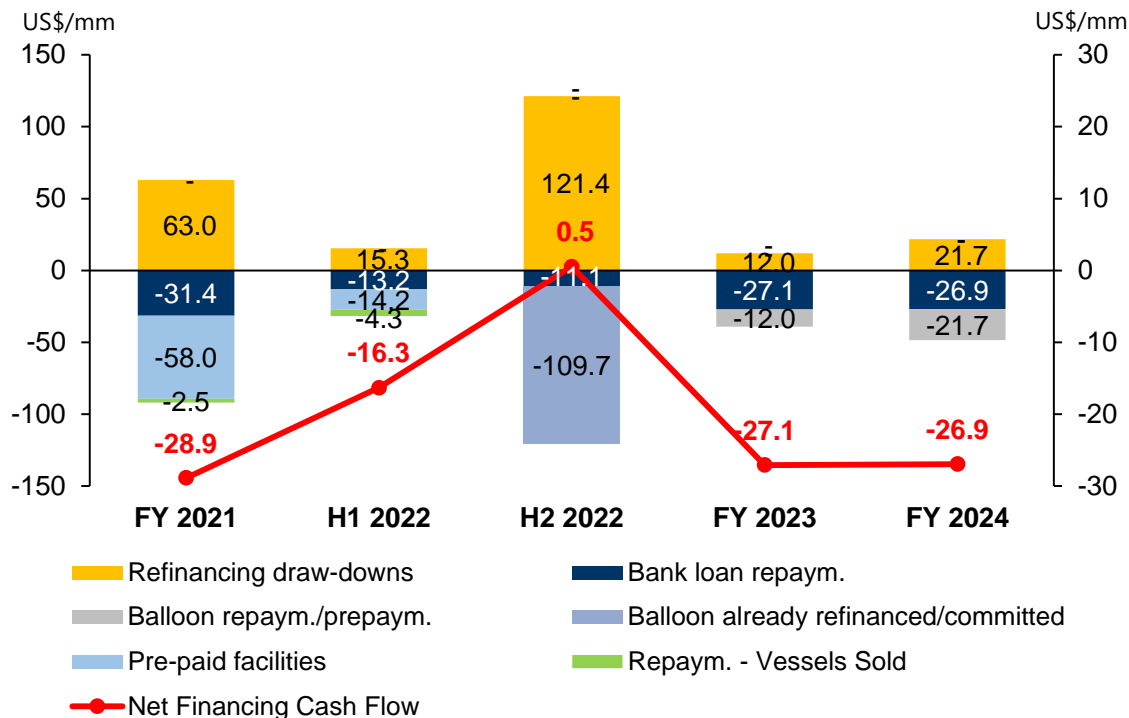
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US\$ 2.2 million on the last LR1 delivered in Oct'19.



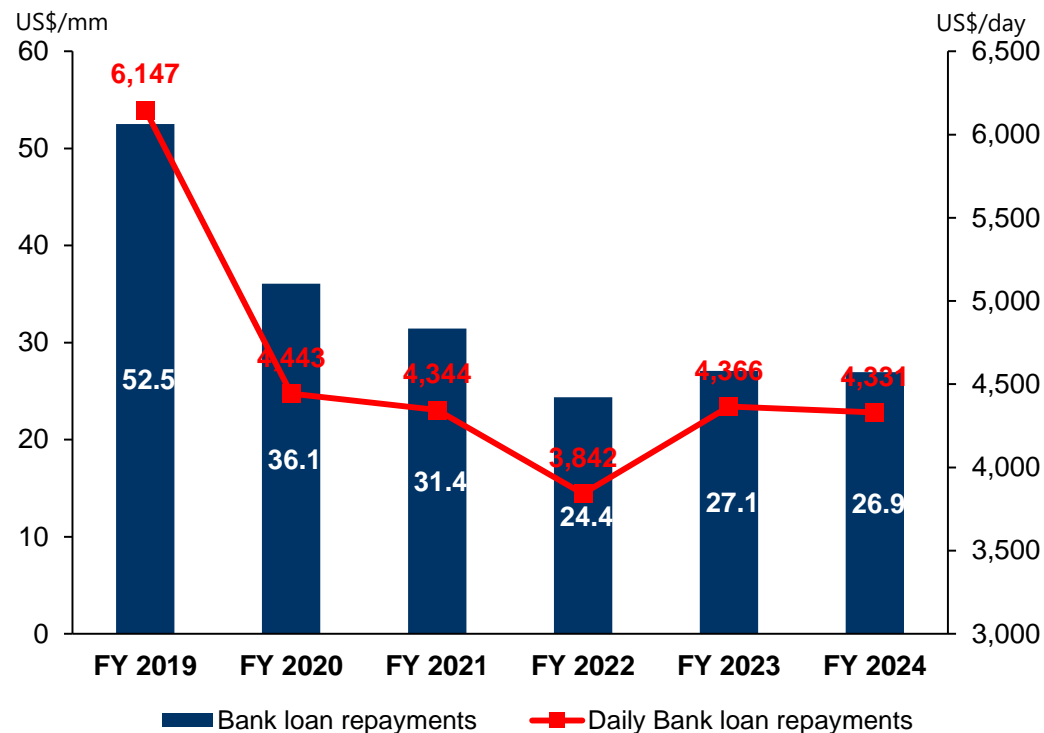


Lighter bank debt repayments and low refinancing risk.

Forecasted bank debt financing cash-flow
(Excluding overdraft facilities)^{1,2,3}



Daily bank loan repayment on owned vessels
(Excluding overdraft facilities)^{1,2,3}



DIS has refinanced all its FY'22 and most of its FY'23 balloons (with the exception of one vessel). Since FY'20, DIS also benefits from significantly lower bank debt repayments. Despite the increase in '23, attributable mostly to the '22 debt refinancings, daily repayments should continue falling over the next few years.

1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.

2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt free thereafter.

3. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), divided by owned vessel days.





DIS' purchase options on leased vessels.

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money) ¹
High Priority ²	Mar-05	Oct-19	Oct-22	Exercised in Q1'21
High Freedom	Jan-14	Feb-20	Feb-24	In the money
High Fidelity	Aug-14	May-20	May-27	Exercised/delivery in Q3'22
High Trust	Jan-16	Jul-20	Jul-28	In the money
High Discovery	Feb-14	Sep-20	Sep-24	Exercised/delivery in Q3'22
High Loyalty	Feb-15	Oct-20	Oct-28	In the money
High Trader	Oct-15	Dec-20	Dec-28	In the money
High Voyager	Nov-14	Apr-21	Apr-29	In the money
Cielo di Houston	Jan-19	Mar-24	Sep-25	In the money

- DIS has flexible purchase options on all its bareboat-in vessels, allowing it to acquire all the vessels with three months' notice from the first purchase option exercise date. Based on today's depreciated market values and their respective first exercise prices, all these options are "theoretically" in the money.
- Three of these options were already exercised. On the last two options exercised, for the High Discovery and High Fidelity, from September '22 the current leasing arrangements will be replaced with new ones, with ten-year terms, at a substantially lower cost, and similar terms to the existing contracts, also in relation to early reimbursement. DIS has another 6 options that it plans to exercise in the coming quarters.

DIS plans to lower its break-even costs by gradually exercising the remaining purchase options on leased vessels.

1. Market values as at June 30, 2022 depreciated linearly up to first exercise date (based on 25 years vessels' useful life less scrap value), less first exercise price.

2. On Feb 5 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US\$ 9.7m.





DIS' purchase options on time-chartered-in vessels

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Option Last Ex. Date	First Ex. Option (In/Out of the money)
Crimson Jade	Jun-17	Jun-21	Dec-26	Not in the money
Crimson Pearl	Aug-17	Aug-21	Feb-27	Not in the money
High Adventurer	Nov-17	Nov-21	Nov-28	In the money
High Explorer	May-18	May-22	May-29	In the money
High Navigator	May-18	May-22	May-26	Not in the money
High Leader	Jun-18	Jun-22	Jun-26	Not in the money

- DIS also has purchase options on its time-chartered-in vessels, although most of these are still outside of the money. On two vessels, however, the options are in Yen and in the money, mostly due to that currency's strong recent depreciation against the US\$.

DIS aims to lower its break-even also by exercising options on some of its vessels which are currently time-chartered-in.



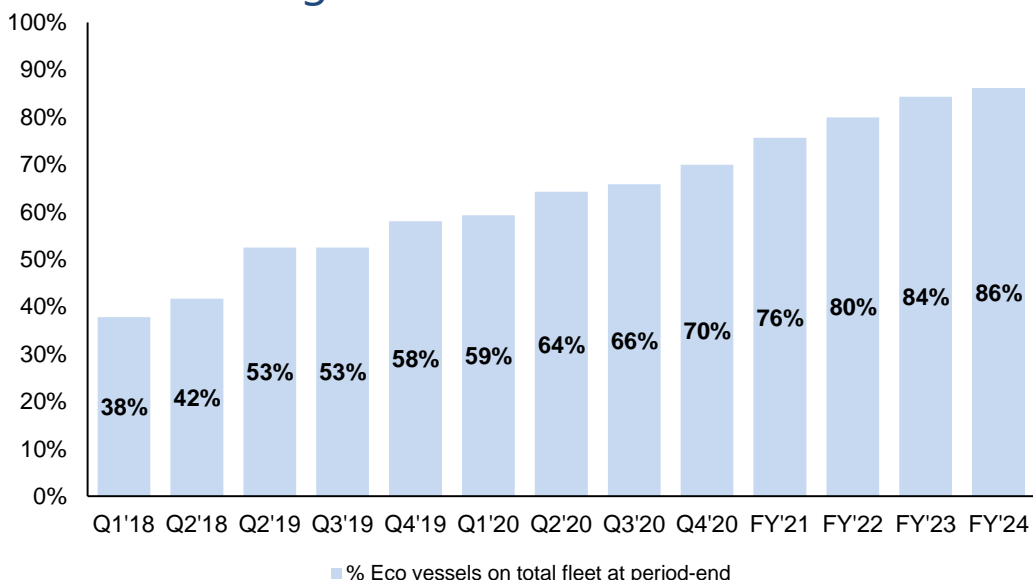


Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates¹



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



- Average contract rates rise while the proportion of the fleet covered falls throughout '22 and '23, providing valuable exposure to an ongoing market recovery.
- For H2'22, DIS has covered ~24% of its available vessel days at an average TC equivalent rate of US\$ 15,975.
- **TC contracts allows DIS to:**
 - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
 - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (H2'22 US\$ 23.9m; FY'23 US\$ 12.9m; FY'24 US\$ 7.3m, are already secured as of today);
 - ✓ **improve its operating cash flow** (TC Hires are paid monthly in advance).
- **DIS aims usually for a TC coverage of between 40% and 60% in the following 12 months, although currently, due to the very positive market outlook it aims to keep more of its fleet on the spot market.**
- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 76% in FY'21 and **expected to reach 80% in FY'22.**
- **The eco percentage should rise even higher than indicated on the chart on the left**, as during the next two years DIS is likely to sell some of its older vessels in a stronger market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these ships.

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

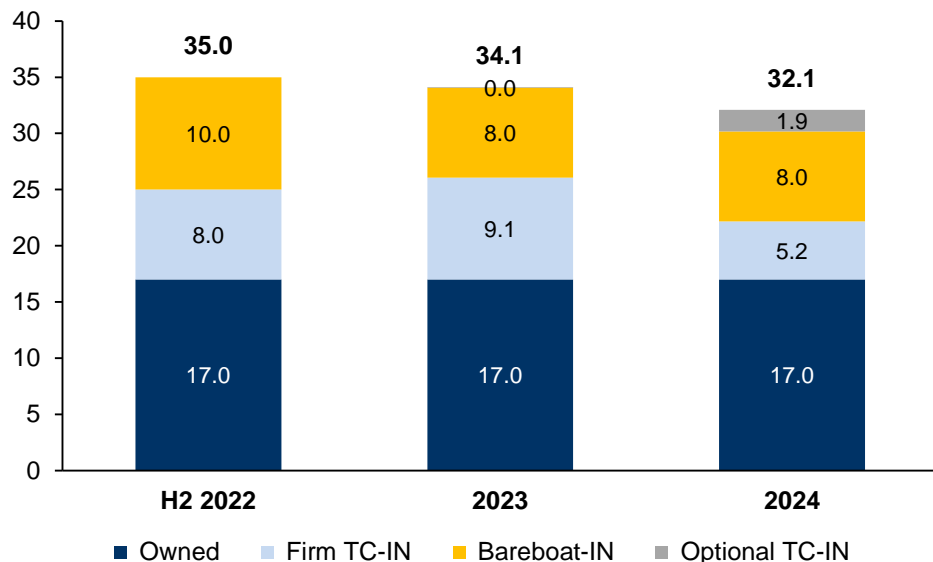




Large potential upside to earnings.

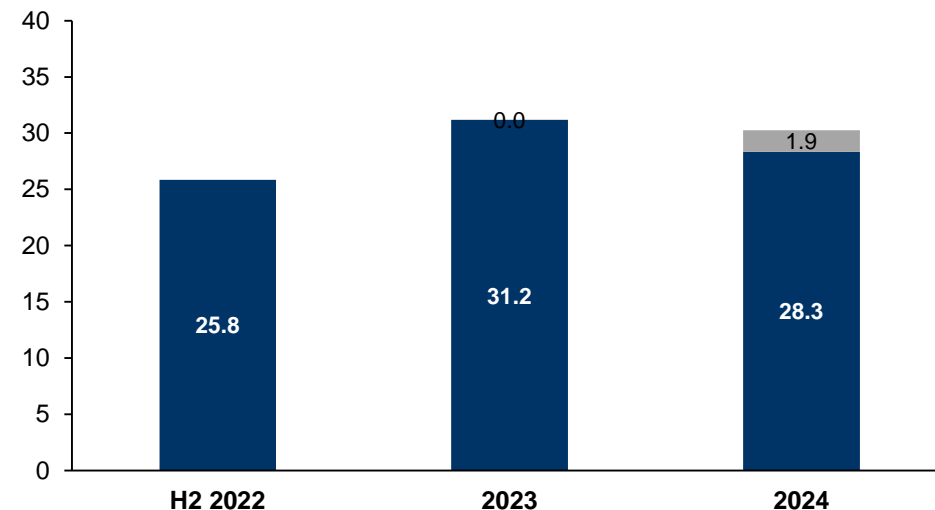
Estimated fleet evolution (avg. n. of vessels)^{1,2}

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



Estimated spot exposure (avg. n. of vessels)³

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

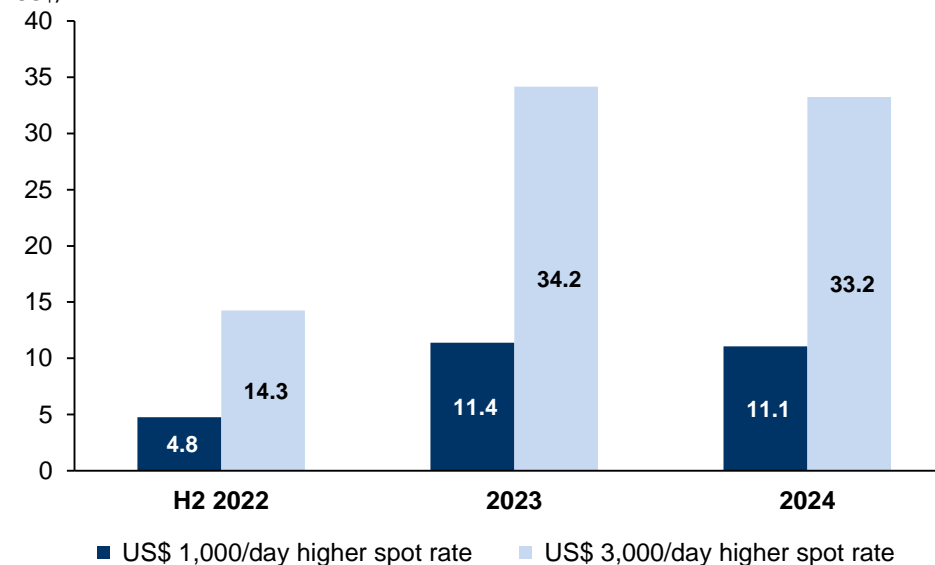


Based on DIS' estimated spot exposure, every US\$ 1,000/day increase/decrease in spot rates equals to:

- US\$ 4.8m higher/lower net result and cash flow in H2'22;
- US\$ 11.4m higher/lower net result and cash flow in FY'23;
- US\$ 11.1m higher/lower net result and cash flow in FY'24.

Potential upside to earnings³

US\$/mm



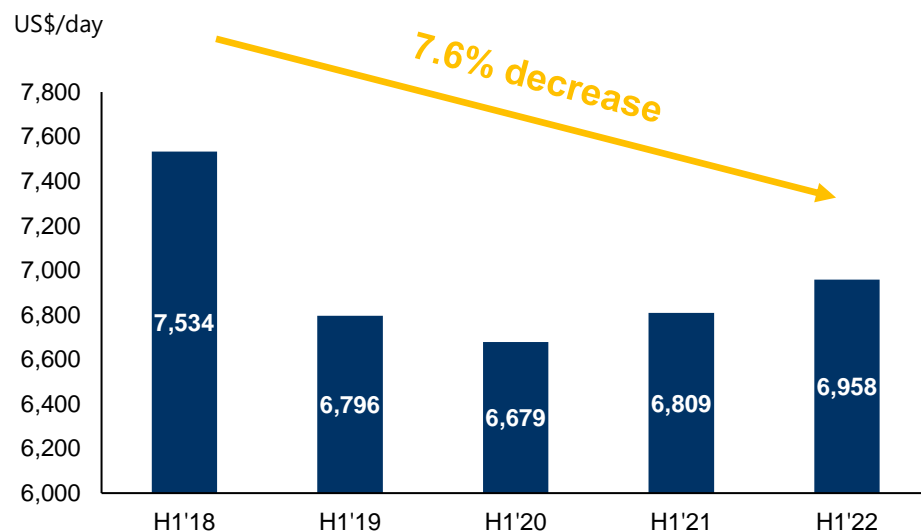
1. Average number of vessels in each period based on contracts in place as of today and subject to changes.
 2. Based on total estimated 'available days'.
 3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options in Dec'23 and in FY'24.



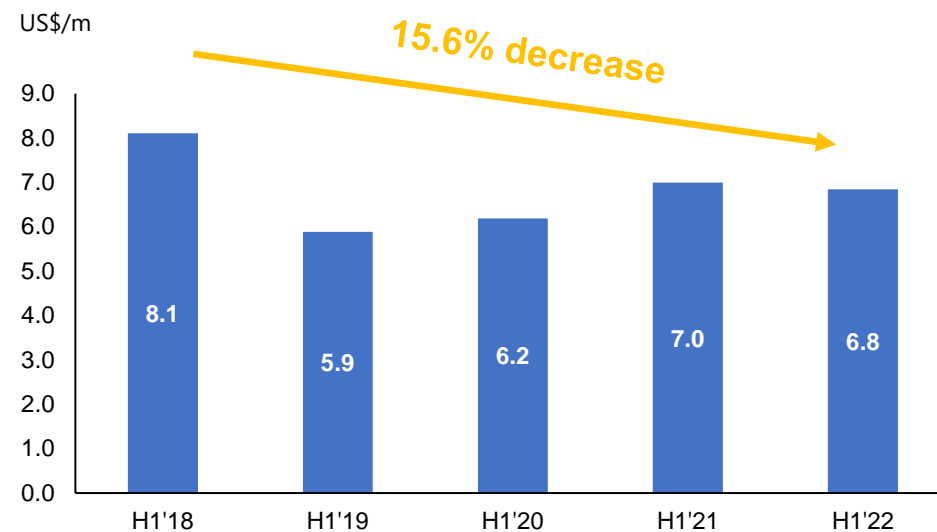


DIS focused also on cost savings.

Daily operating costs – owned and bareboat vessels¹



General & administrative costs – total fleet



DIS has focused not only on increasing the top line but also on managing its vessels more efficiently, also through investments in technology, obtaining significant cost savings in the last years.

Despite the ongoing strong inflationary pressures, also thanks to positive currency effects, in H1'22 DIS experienced only a small increase in direct operating costs (+2.2%) and a decrease in G&A (-2.8%), relative to the same period last year.

1. Daily operating costs are equivalent to direct operating expenses (excluding costs related to TC-In vessels) divided by cost days of owned and bareboat-in ships.





Financial results. H1'22 Net financial position

(US\$ million)	Dec. 31 st , 2021	Jun. 30 th , 2022
Gross debt	(485.9)	(454.3)
IFRS 16 – additional liabilities	(80.5)	(69.2)
Cash and cash equivalents	43.4	46.0
Other current financial assets ¹	2.7	2.7
Net financial position (NFP)	(520.3)	(474.8)
Net financial position (NFP) excl. IFR16	(439.8)	(405.6)
Fleet market value (FMV)	727.8	772.3
NFP (excluding IFRS 16) / FMV	60.4%	52.5%

- **Net Financial Position (NFP) of US\$ (405.6)m and Cash and cash equivalents of US\$ 46.0m** as at the end of H1'22 vs. NFP of US\$ (520.3)m at the end of FY'21 (NFP of US\$ (561.5)m at the end of FY'20 and US\$ (682.8)m at the end of FY'19).
- **The NFP (excluding IFRS16) to FMV ratio was of 52.5% at the end of H1'22** vs. 60.4% at the end of FY'21 (65.9% at the end of FY'20, 64.0% at the end of FY'19 and 72.9% at the end of FY'18). This gradual improvement is attributable to DIS' FY'19 equity capital increase, to the Company's strong operating cash generation in FY'20 and H1'22, and to the Company's vessel sales in the last few years. In addition, given the strong market conditions and the positive medium-term outlook for our industry, vessel values have been rising in the last 12 months. In fact, DIS' fleet market value increased by 9.0% in Q2'22 alone.
- In Q1'22, DIS finalized the **sale of the M/T High Valor**, an MR vessel built in 2005, contributing to a cash generation of approximately US\$ 7.8m. In addition, in Q2'22 DIS finalized the sale of the **M/T High Priority**, an MR vessel built in 2005 and the last remaining old ship in the fleet, generating approximately US\$ 7.0m in cash in that quarter. These two transactions further improved DIS' liquidity position and deleveraged its balance sheet.

DIS has continued to strengthen its financial structure in H1'22, thanks mostly to an increase in asset values and to some additional vessel disposals. DIS' current leverage (NFP/FMV) stands at a healthy 52.5%.

1. The amount as at 31.03.22 comprises short-term financial receivables of US\$ 0.1m, which mainly consist of funds deposited by d'Amico Tankers d.a.c. with financial institutions with respect to IRS contracts.





Financial results. H1'22 Results

(US\$ million)	Q2'21	Q2'22	H1'21	H1'22
TCE Earnings	46.1	72.8	88.9	115.6
Total net revenue	-	74.0	-	118.0
Result on disposal of vessels	(0.5)	(0.5)	(1.1)	(1.1)
EBITDA	18.9	48.5	33.0	66.2
Asset impairment	-	-	-	(2.1)
EBIT	2.7	33.4	0.4	33.7
Net Result	(5.4)	25.7	(15.2)	19.2

Non-recurring items:

(US\$ million)	Q2'21	Q2'22	H1'21	H1'22
Result on disposal of vessels	(0.5)	(0.5)	(1.1)	(1.1)
Non-recurring financial items	0.4	(0.4)	0.8	(0.3)
IFRS 16	(0.2)	0.2	(0.5)	0.3
Asset impairment	-	-	-	(2.1)
Total non-recurring items	(0.4)	(0.8)	(0.8)	(3.2)
Net Result excl. non-recurring items	(5.0)	26.5	(14.4)	22.4

- TCE Earnings** – US\$ 115.6m in H1'22 vs. US\$ 88.9m in H1'21, despite the lower number of vessels operated in the first half of the current year (H1 2022: 35.8 vessels vs. H1 2021: 38.4 vessels), and US\$ 72.8m in Q2'22 vs. US\$ 46.1m in Q2'21. DIS' **total daily average TCE was of US\$ 18,559 in H1'22** vs. US\$ 13,371 in H1'21 (**US\$ 23,389 in Q2'22** vs. US\$ 13,893 in Q2'21) – see next slide for further details.
- EBITDA** – **US\$ 66.2m in H1'22** compared with US\$ 33.0m in H1'21 (**Q2'22 US\$ 48.5m** vs. Q2'21 US\$ 18.9m), reflecting the much stronger freight markets experienced in the first six months of the current year. DIS' operating cash flow was positive, amounting to US\$ 18.9m in H1'22, but it was affected by a negative timing effect on working capital of around US\$ (32.9)m, mainly due to an increase in the length of spot voyages, longer payment terms on freights, and lower TC coverage.
- Net Result** – **US\$ 19.2m in H1'22** vs. US\$ (15.2)m in H1'21 (**US\$ 25.7m in Q2'22** vs. US\$ (5.4)m in Q2'21). Excluding the result on disposals and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, from all the above periods, DIS' Net result would have been of US\$ 22.4m in H1'22 vs. US\$ (14.4)m in H1'21 (US\$ 26.5m in Q2'22 vs. US\$ (5.0)m in Q2'21).

DIS posted a very strong result in Q2 and H1'22, on the back of a buoyant product tanker market.





Financial results. H1'22 Key operating measures

Key Operating Measures	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Avg. n. of vessels	38.8	38.0	38.4	38.0	37.7	38.1	36.1	35.5	35.8
Fleet contact coverage	49.5%	46.7%	48.1%	48.4%	45.5%	47.5%	44.5%	39.8%	42.1%
Daily TCE Spot (US\$/d)	9,923	12,720	11,355	9,248	12,055	11,004	12,857	28,687	21,037
Daily TCE Covered (US\$/d)	15,842	15,231	15,546	15,163	14,493	15,194	14,968	15,373	15,158
Daily TCE Earnings (US\$/d)	12,853	13,893	13,371	12,113	13,165	12,996	13,796	23,389	18,559

- DIS' **daily average spot TCE** was of **US\$ 21,037 in H1'22** vs. US\$ 11,355 in H1'21, and of **US\$ 28,687 in Q2'22** vs. US\$ 12,720 in Q2'21, as a result of the very strong freight markets of this year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout H1'22, securing through period contracts an average of **42.1%** of its available vessel days **at a daily average TCE rate of US\$ 15,158** (Q2'22: 39.8% coverage at US\$ 15,373/day).
- DIS' **total daily average TCE (Spot and Time charter)** was of **US\$ 18,559 in H1'22** vs. US\$ 13,371 in H1'21 and of US\$ 23,389 in Q2'22 vs. US\$ 13,893 in Q2'21.

In H1'22, DIS' average spot rate was of US\$ 21,037/day, 85.3% higher than the same period of last year. This, coupled with the Company's TC coverage, allowed DIS to achieve a very profitable total daily TCE of US\$ 18,559 in H1'22 and of US\$ 23,389 in Q2'22.



Market overview – market fundamentals

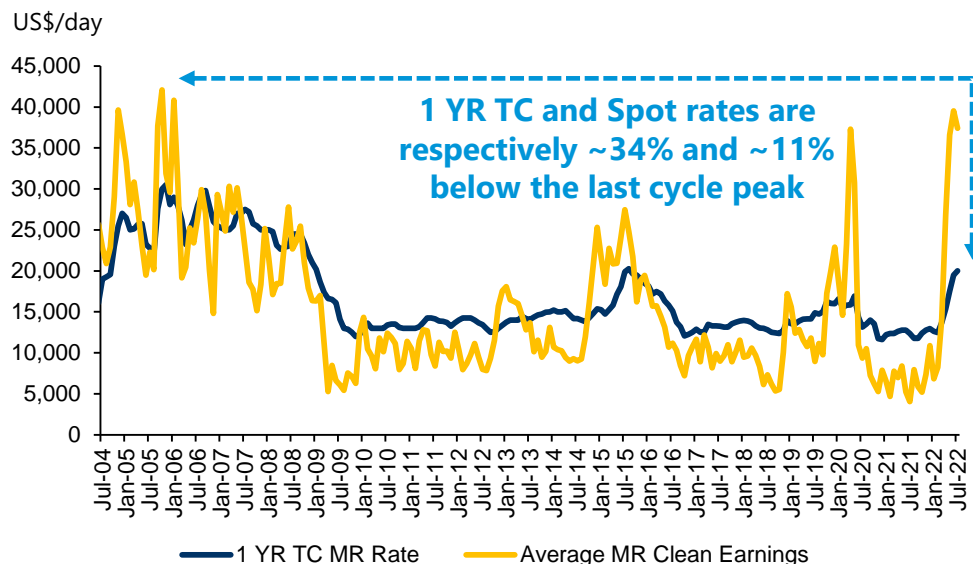


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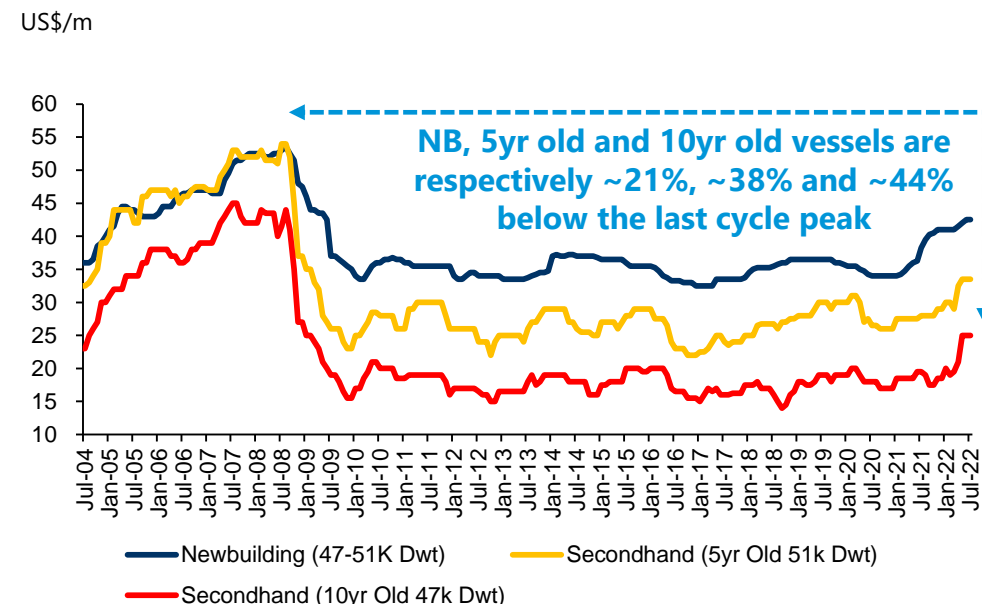


Large potential upside to asset values.

Historical MR TC and spot rates¹



Historical MR asset values¹



Strong fundamentals have been contributing to a rise in asset value since last year and more recently, from the onset of the war in Ukraine, also to a surge in freight rates.

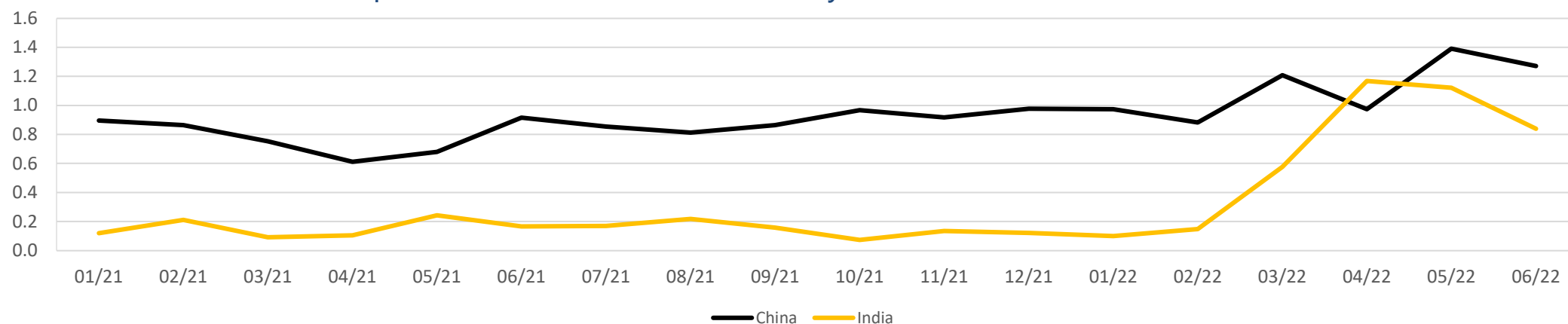
1. Source: Clarkson research services as at July/22.





The Ukrainian war and trade flows.

Russian Crude and DPP exports to China and India (mb/day)¹



- Exports of Russian Crude and DPP to India increased sharply since the onset of the war in Ukraine, with a recent increase also in exports of these commodities to China.
- The IEA estimates in its latest report that as a result of official sanctions and self-sanctioning, Russian oil exports in June fell by 250 kb/d m-o-m to 7.4 mb/d, the lowest since August 2021. The decline was led by crude oil. Compared to a post-war peak level in April, total Russian oil exports in June were down 530 kb/d, or 7%. Overall, the EU share of Russian oil exports slipped to 40%, compared to 49% in January-February.
- **Total product exports out of Russia were relatively unchanged in June at 2.4 mb/d.** Diesel exports increased slightly m-o-m to 825 kb/d, 300 kb/d lower than the pre-war average. Diesel loadings to EU countries ticked up to 650 kb/d, returning to the January-February average level.
- Of the crude exports, the 1.6 million b/d transported by key pipelines has not been impacted substantially so far. That comprises around 0.8 million b/d to Europe and a similar amount to China.
- **In early July, Brazil announced a deal to directly import Russian diesel.** Brazil imports 250 kb/d of diesel, mostly from the US and India. This is equivalent to 30% of current Russian diesel exports and would be a significant development in the reorientation of trade flows.

So far, the Ukrainian war had a very strong positive impact in our market, mostly due to 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, in particular in China and India.

1. Source: Affinity shipbrokers/ Kepler, July 2022.





The Ukrainian war and oil supply.

- **Russian oil output has proven resilient so far in '22**, with the IEA in its latest July report forecasting an average decline relative to '21 of only 300k bpd.
- As sanctions in Europe and the UK come into full force at the end of '22, there is however a risk that next year Russian oil production could be more severely affected. **The IEA in its July '22 report forecasts a decrease in Russian output of 1.8m bpd in '23.**
- **Despite this sharp decrease in Russian output, the IEA expects oil supply to increase by 1.0 million bpd in '23, to reach a record 101.1 million bpd**, following a very strong increase of around 4.8 million bpd this year, also due to 240 million barrels in strategic reserves which should be released between May and October '22 (around 1.3 million bpd).
- **In the second-half of '22 the IEA expects oil output to rise by a still fast 2.5 million bpd.**
- **All of the increase in '23 is expected to come from non-OPEC+ countries, where output is expected to rise by 1.9 million bpd, with 60% of the gains attributable to the US.**
- Of course these forecasts are subject to a high level of uncertainty. Downside risks include the conflict in Libya which has already wiped out 500 kpd of oil output this year, as well as dwindling spare capacity and operational problems in OPEC+ countries such as Nigeria, Malaysia and Angola.
- Additional barrels instead could come from an agreement with Iran, which however looks arduous – the country is estimated to be currently exporting around 0.6 million bpd and in 2017 before the sanctions was exporting 2.4 million bpd.
- Iran is also sitting on very high inventories of oil, estimated at around 80 million barrels, which could possibly hit the market quite quickly.
- Also, Venezuela could in theory contribute some additional barrels. PDVSA is currently producing around 800k bpd and before the sanctions used to produce 2.0-2.5 million bpd. Due to years of underinvestment a ramp-up in production from Venezuela would however take time and it could come at a high political cost to the US administration, so it is very uncertain whether it will occur.

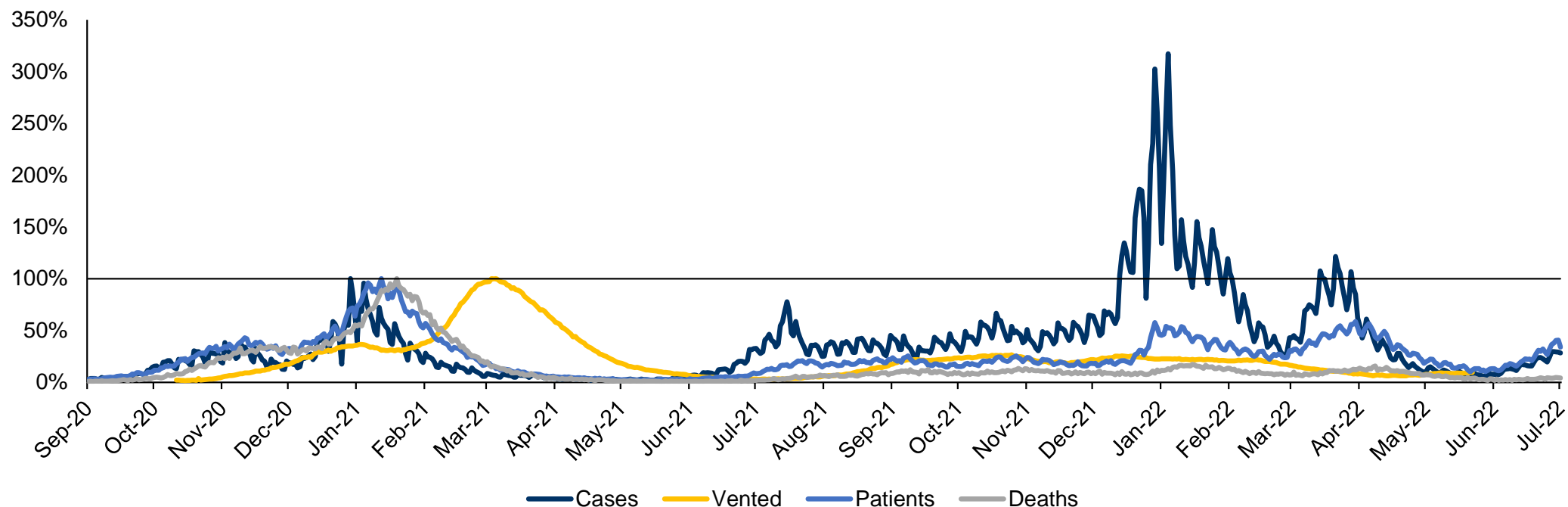
Also thanks to the releases from strategic reserves, the additional supply from non-OPEC and OPEC+ countries, excluding Russia, might be enough to compensate for the lost Russian exports.





Covid-19, the receding impact of the new variant.

UK Covid-19 metrics as a percentage of their peak value last winter¹



After falling rapidly, Covid-19 cases in the UK and several other European countries have been rising lately. However, the number of patients on ventilators as well as the number of deaths remains at very low levels relative to previous waves. This is the result of the widespread vaccination campaigns in addition to the Omicron variant being very contagious but much less lethal relative to some of the previous Covid-19 strains.

1. Source: UK government Covid-19 dashboard <https://coronavirus.data.gov.uk/>

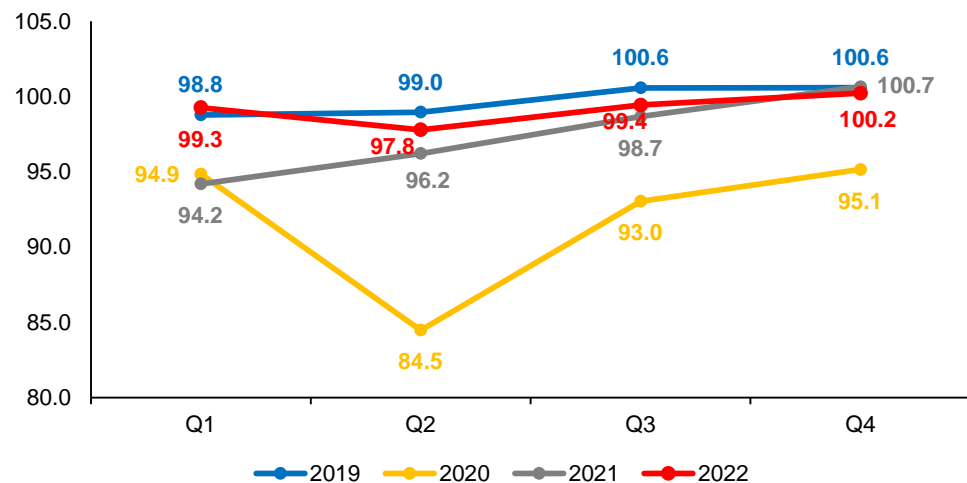




Oil demand and refining throughputs recovering.

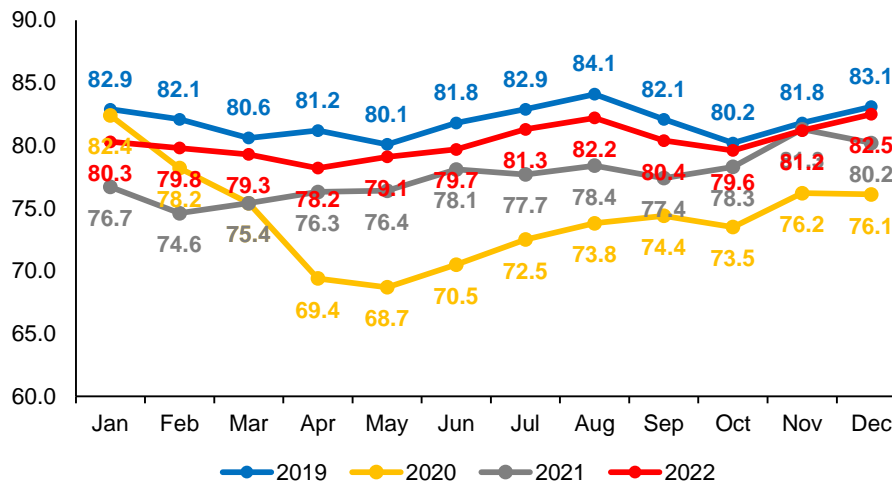
Global oil demand¹

Million barrels per day



Global refinery throughputs¹

Million barrels per day



- In '20, the reduction in oil demand linked to Covid-19 was unprecedented;** according to the IEA, oil consumption, which was of 91.0m b/d fell by a record 8.7m b/d relative to the previous year. Nearly two-thirds of the decline occurred in the OECD, which was hit much harder by the Covid-19 pandemic.
- Global oil demand **bounced back in '21, rising by 5.7 mb/d (average of 97.5 mb/d) and is expected to rise by 1.7 mb/d in '22 (average of 99.2 mb/d).** The recent surge in fuel costs and a deteriorating economic environment are slowly starting to moderate oil demand growth in the OECD (evidenced by a lackluster start to the US driving season). However, non-OECD demand rose sharply in May, led by China as it emerged from Covid lockdowns, and the Middle East, as higher power generation needs boosted consumption. The IEA has modestly reduced its outlook for oil demand growth in 2022 to 1.7 mb/d, equivalent to an average of 99.2 mb/d. **Demand growth is expected to accelerate in '23, rising by 2.1 mb/d, to 101.3 mb/d, led by continued strong growth in non-OECD countries.**
- Refinery runs in '21 instead are expected to have risen by 3.1 mb/d on average,** recovering just 58% of the 2020's decline. **In 2022, the IEA estimates 2.3 mb/d of further growth in refining throughputs. Global refinery throughputs are forecast to rise by a fast 2.8 mb/d between June and December '22,** due to strong refining margins, new capacity (Middle East and China) and normal seasonal gains. In Q3, this could lead to the first product restocking in two years.

Despite the Ukrainian war, a recovery in demand and refining throughputs is ongoing, with an acceleration anticipated this year.

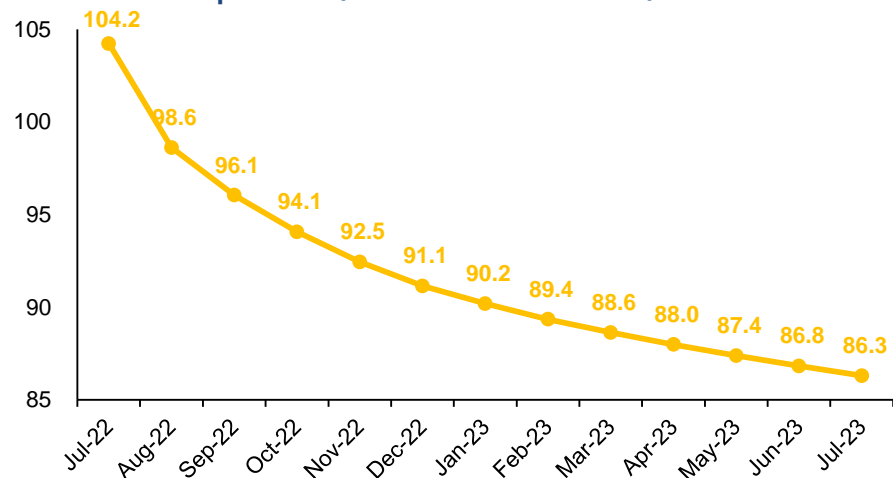
1. Source: IEA as at July'22.



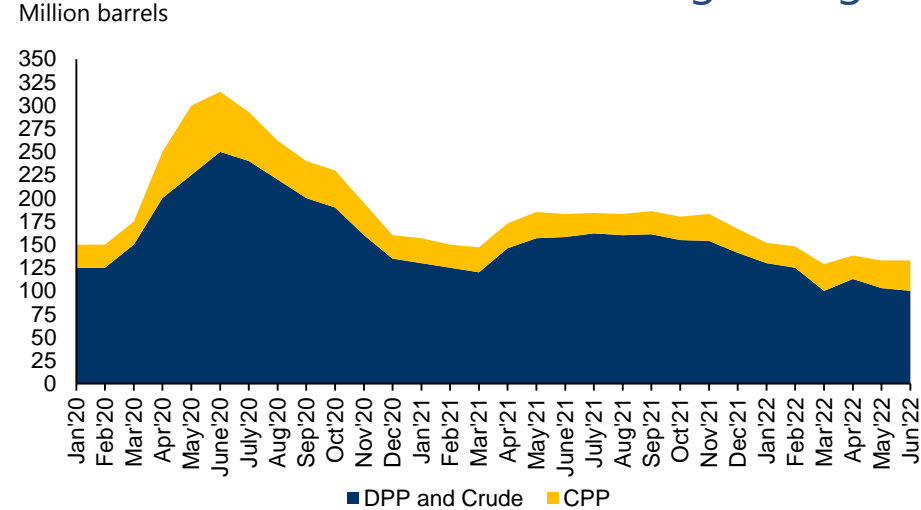


Refined product inventories at very low levels.

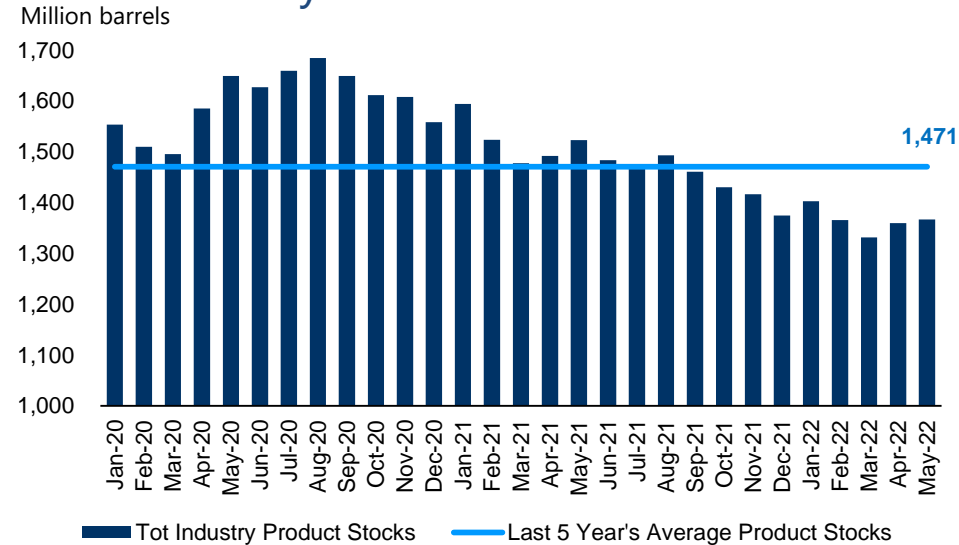
Crude oil price (Brent, US\$ bbl), forward curve¹



CPP vs DPP and crude oil floating storage²



OECD Industry Refined Product Stocks³



- **OECD industry inventories of clean refined products have been declining rapidly and are now well below their 5-year average. Floating storage has also come full circle and after peaking at 75 mb in May 2020, has fallen sharply to 25 mb by the end of '20, holding at around the same level since.**
- OECD oil product inventories declined by 37 million barrels in February '22 to 1,366 mb and further declines occurred in March. However, following nearly two years of decline, oil product inventories increased by 28 million barrels in April'22 and further 7.1 million barrels in May'22 to 1.37 billion barrels.

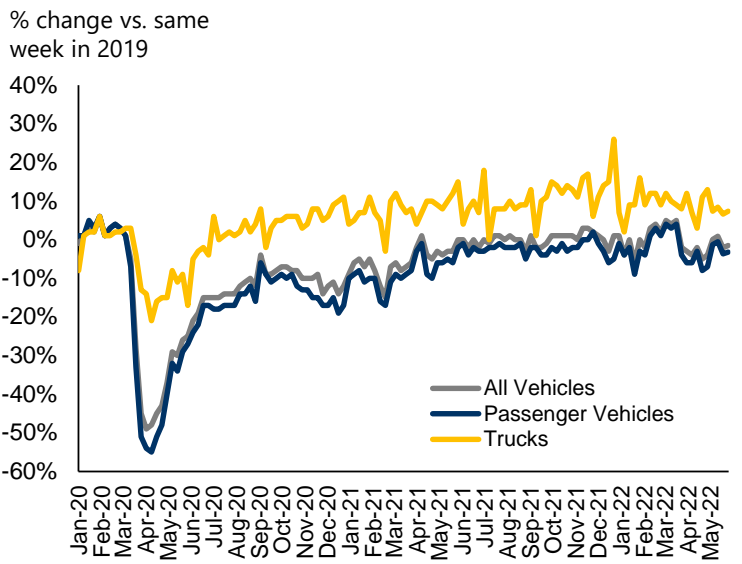
Refined product inventories are well below their 5-year average and cannot continue falling indefinitely. Stocks will eventually have to be rebuilt providing a strong tailwind to freight markets.

1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at July 21 '22.
 2. Source: Various shipbrokers as at July'22.
 3. Source: IEA – July'22

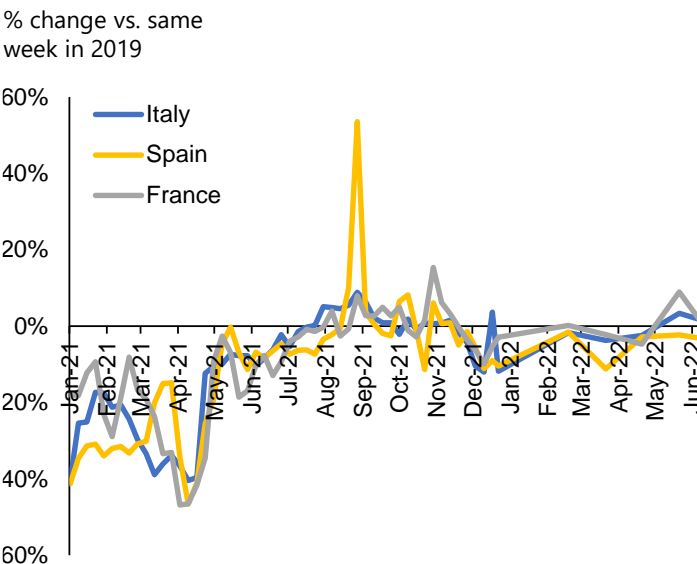


Vehicle demand recovery dampened by high-oil prices.

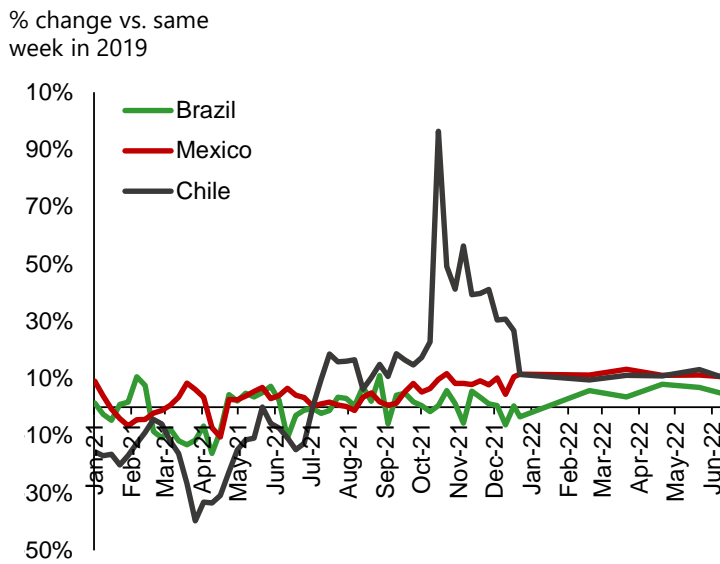
US interstate vehicle miles traveled (VMT) vs. same week of 2019¹



S. Europe traffic performance vs. same week of 2019²



L. America traffic performance vs. same week of 2019²



- Vehicle miles driven in the US, Southern Europe and Latin America have returned to or overtaken pre-COVID levels, with an especially strong showing for trucks, driven also by the surge in online purchases.
- Individuals also seem to be driving their cars more often, to avoid public transportation.
- However, the recent sharp increase in fuel prices could have contributed to a partial reversal of this trend from the end of March in some of these countries.

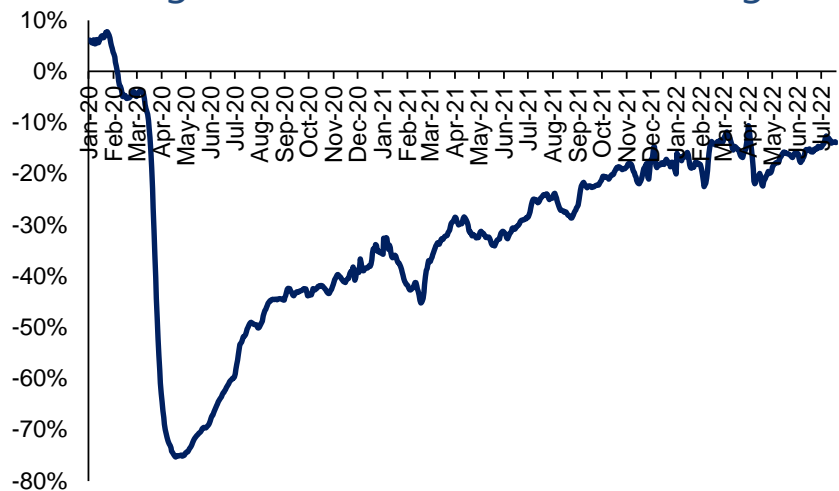
Vehicle miles driven in several large consuming regions, rose rapidly throughout 2021, spurring gasoline and diesel consumption, although sharply higher fuel prices from Q2 '22, are starting to dent this trend.

1. Source: US Department of Transportation, Federal Highway Administration, "Weekly Travel Volume Report": estimates the vehicle miles traveled (VMT) for interstate highways and how the total travel measured by VMT compares with travel that occurred in the same week of the previous year.
 2. Source: Atlantia. Traffic for all vehicles.

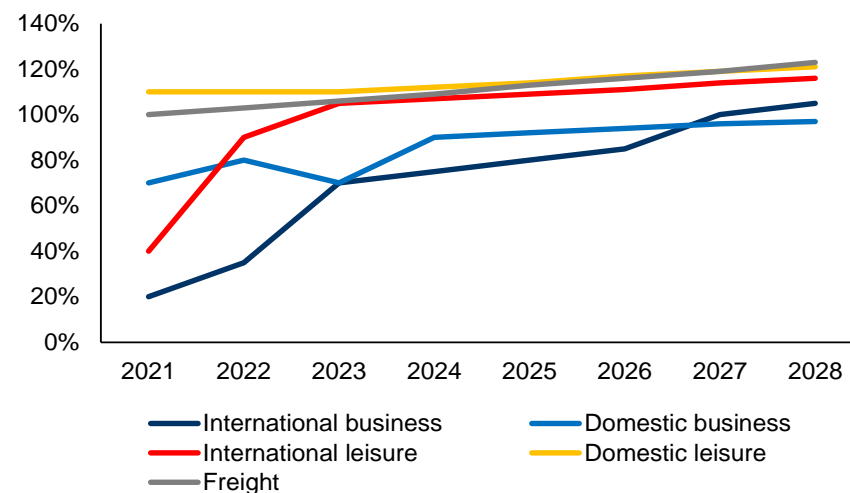


Jet fuel demand still rising strongly.

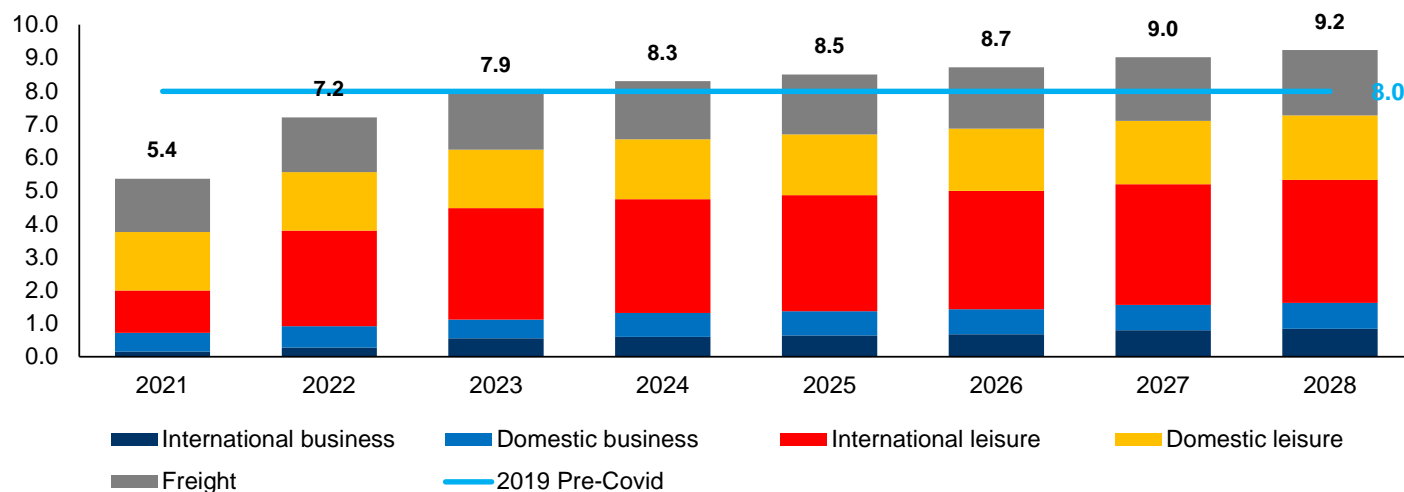
% Change in number of commercial flights vs. 2019¹



Jet fuel² demand by use vs 2019 Pre-Covid (mbpd)



Jet fuel² demand by use vs 2019 Pre-Covid (mbpd)



The number of commercial flights has been steadily increasing since June 2020, although currently still around 14% lower than in 2019. This upward trend is expected to continue during the next two years, driving strong growth in jet-fuel consumption.

1. Source: www.flightradar24.com/data/statistics as of July'22;
 2. Source: Macquarie bank, October '21.

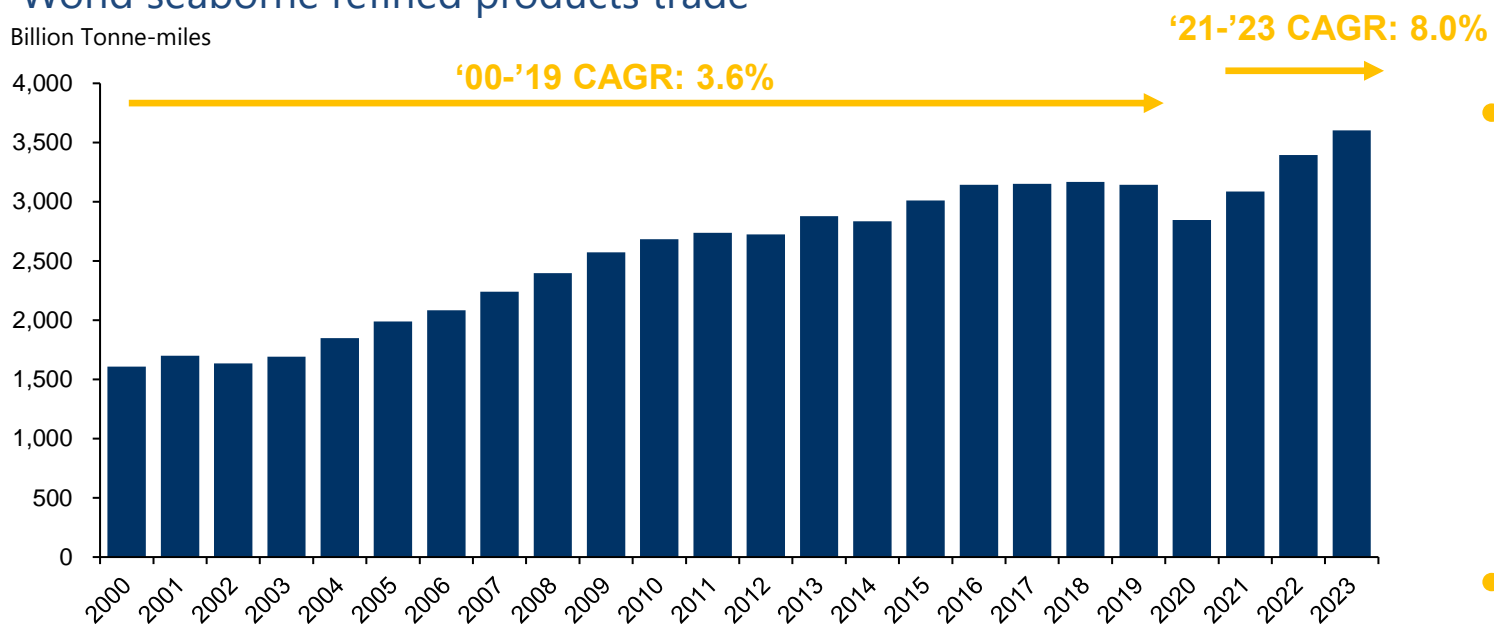




Longer-term demand: healthy and resilient growth.

World seaborne refined products trade¹

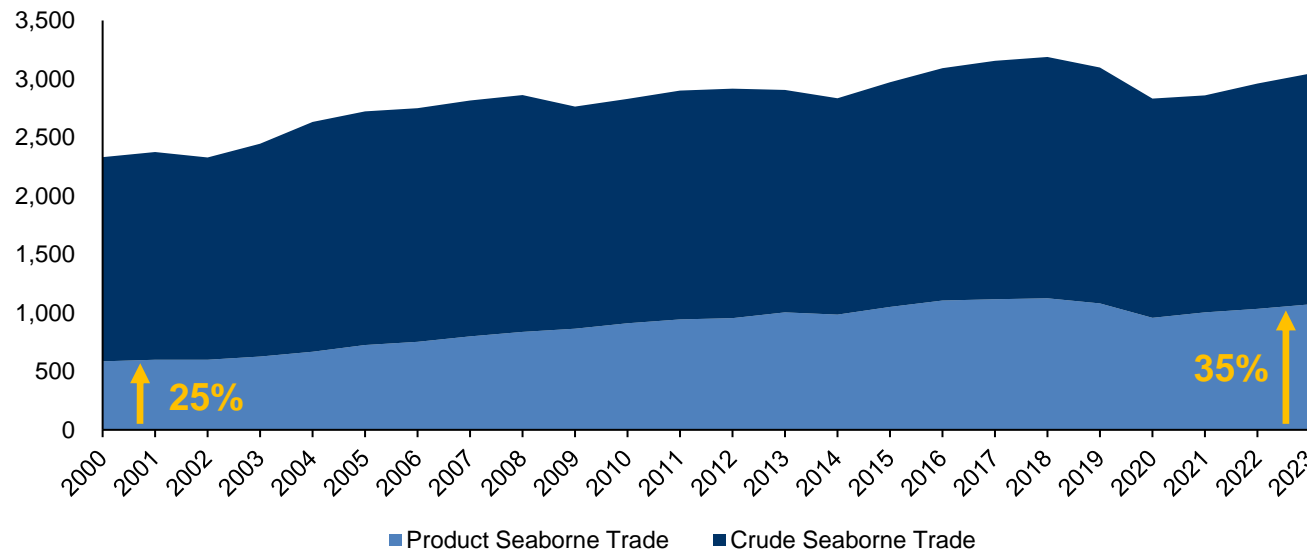
Billion Tonne-miles



- Seaborne demand for the transportation of refined products contracted sharply in 2020 before a strong rebound in 2021, which is expected to continue in 2022; **it grew at a CAGR of 3.6% between 2000 and 2019 and is expected to grow at a CARG of 8.0% between 2021 and 2023.**

Product share of Oil Seaborne trade¹

Million Tonnes



- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.

- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 35% in 2022.

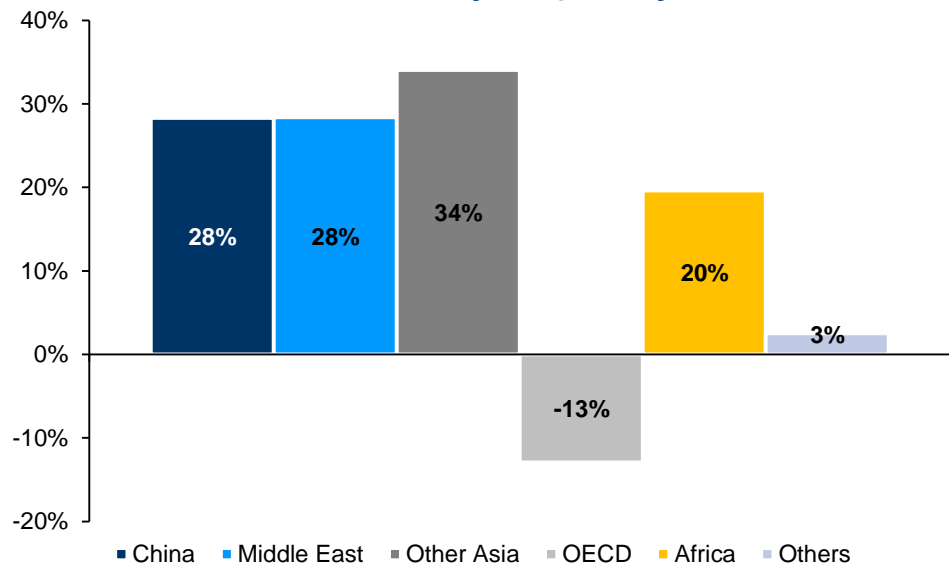
1. Source: Clarkson Research Services as at July'22.





Longer-term demand: changes in the refinery landscape.

Portion of net refinery capacity additions '21-'26



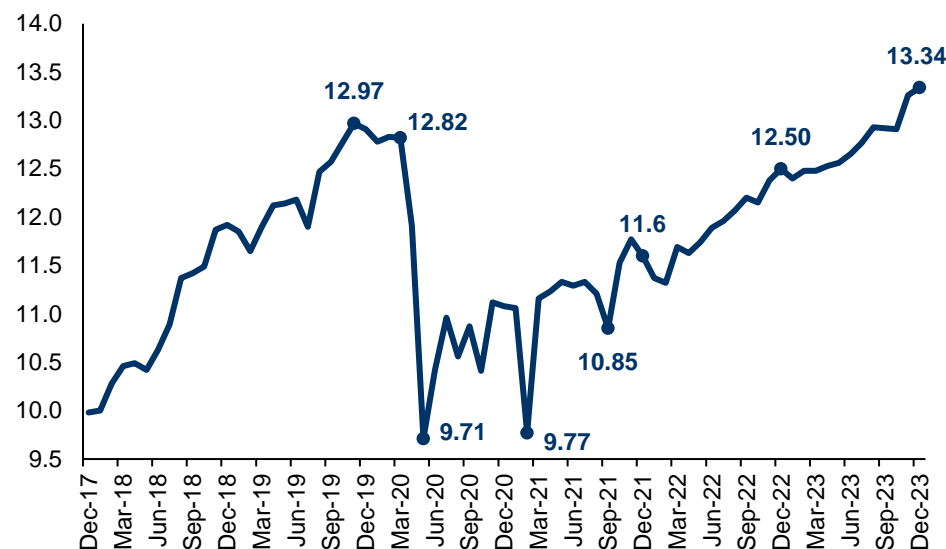
- Global refinery crude distillation capacity should rise by 4.8m b/d in the '21-26 period.
- **~91% of the planned refinery net capacity additions in the '21-'26 period are in Asia (of which +1.4m b/d in China) and the Middle East (+1.4m b/d).**
- **The large increase in refining capacity in the Middle East is likely to be very beneficial for product tankers, since it should also entail long sailing distances, as a large portion of their output is likely to be exported to Asia and if Russian sanctions persist, also to Europe.**

- Older refineries, in particular in Europe but also in other areas such as Australia/New Zealand and the US, have been suffering from poor margins and were destined for closure due to the planned ramp-up in capacity from more modern refineries in the Middle East and Asia. Covid-19 has accelerated this process with announcements of **~1.9 mbpd of confirmed capacity closures/conversions**, of which ~60% is expected to have occurred in FY'21.
- The majority of these announcements have been driven by the oil majors rationalising their refining footprint across the world. In fact, ~40% of confirmed capacity closures/conversions is expected to occur in the US, ~11% in Europe and ~15% in Australia/New Zealand.
- An **additional ~0.6 mbpd of capacity closures is currently under assessment**, of which ~45% is expected to occur in Europe and ~55% in Australia/New Zealand.
- According to the IEA, over the next few years, Europe and all the regions of the southern hemisphere are expected to remain reliant on product imports from the United States, Russia, the Middle East and China.

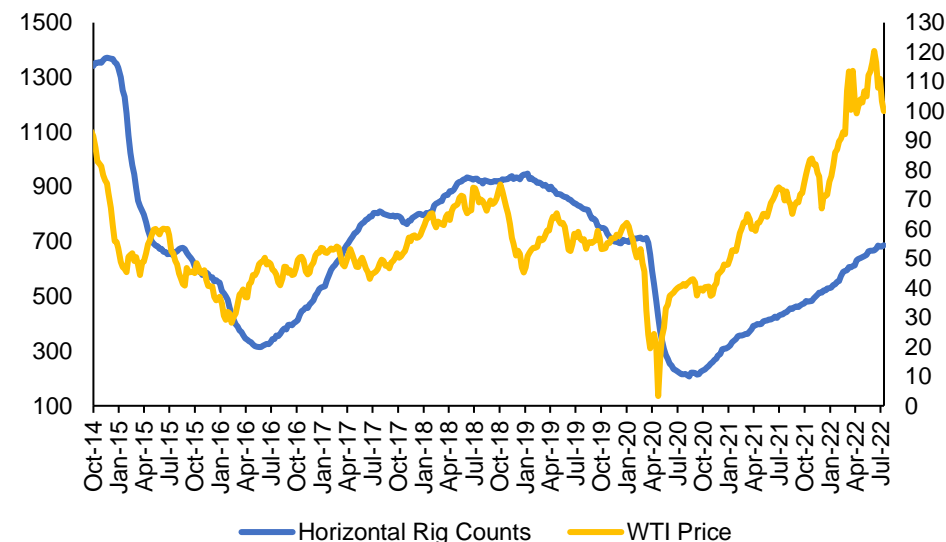


Longer-term demand: US shale oil comeback

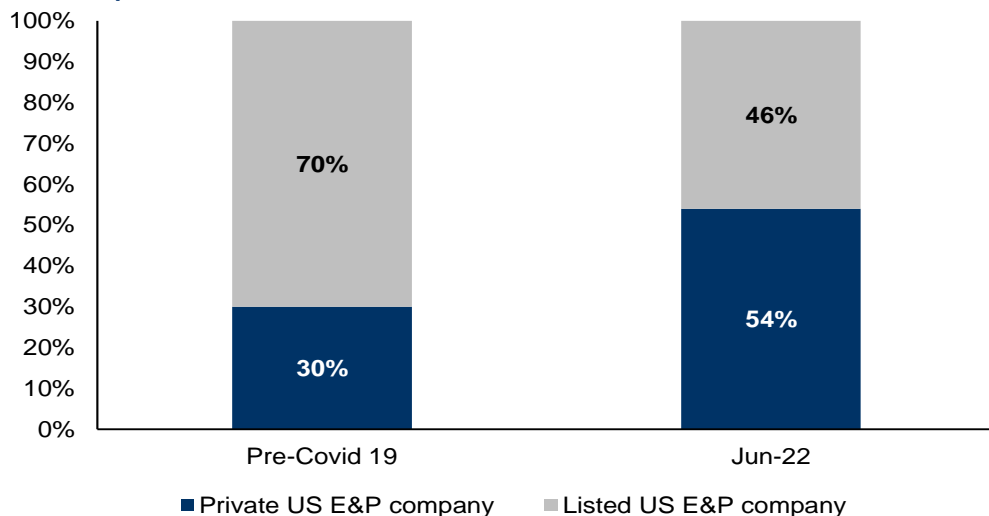
EIA's US oil production (mbd)¹



US horizontal oil rigs (lhs) vs WTI (US\$ bl, rhs)²



US rigs owned by private vs listed US E&P companies³



- **The US rig count has been slowly but surely rising**, driving a gradual increase in US oil output, which is expected to reach 12.5 mbd by the end of '22 and 13.3 mbd by the end of '23, well above the pre-pandemic highs.
- While the reinvestment ratio of listed companies has dropped sharply from 120% to 46% of their operating cash-flow, **private companies have to a large extent compensated and currently own 54% of the rigs relative to only 30% pre-Covid.**
- Kepler³ expects **US E&P Capex to rise by 19% in '22**, with upward revisions likely given the current very high oil prices.

Higher US oil production should drive long-distance crude exports and indirectly benefit product tankers.

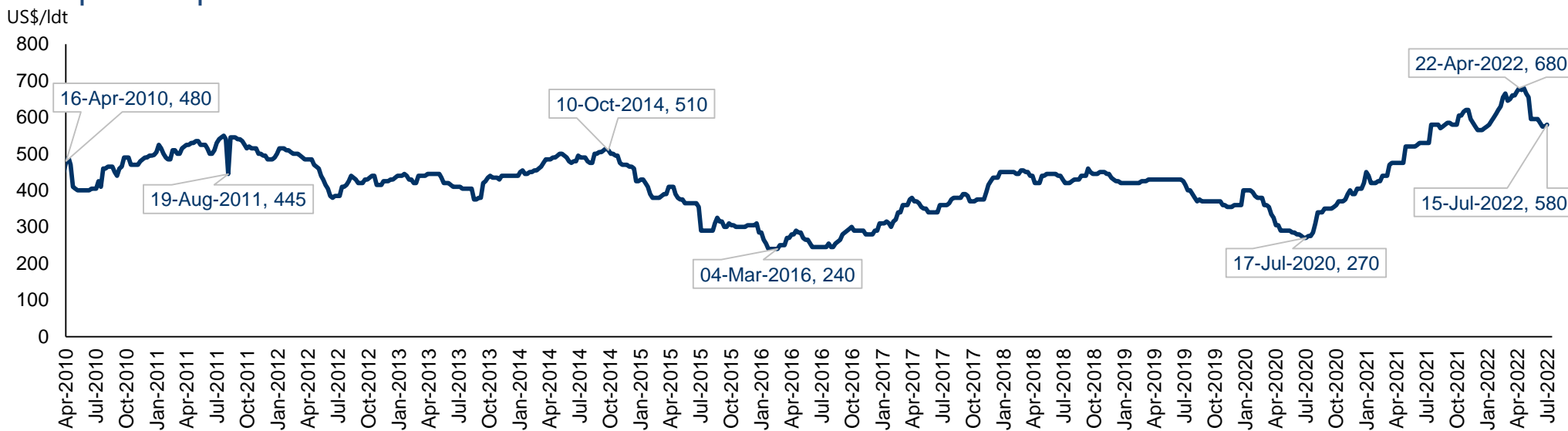
1. Source: EIA as at July'22.
 2. Source: Baker Hughes and EIA as at July'22.
 3. Source: Kepler Cheuvreux as at June'22.





Several forces spurring demolition.

Scrap steel price¹



- The important fiscal stimulus and infrastructural plans in several large economies, is and should continue spurring demand for **iron ore and steel, including scrap steel, whose prices are currently close to their 10-year highs**. This is likely to encourage demolitions on the one hand and to discourage newbuilding orders, as construction prices rise, on the other hand.
- **Demolitions are also likely to be stimulated by the new regulations requiring owners to measure their fleet's Carbon Intensity Indicator (CII) and Energy Efficiency Existing Ship Index (EEXI), as well as by the recently approved European Emission Trading Scheme (ETS)**. Other regions and countries are studying and are likely to adopt similar schemes, forcing owners to pay for the emissions generated by their vessels.
- Furthermore, vessels that are more than 15 years old cannot call at certain terminals and several oil majors will not charter them, especially for long-term periods. In addition, several leading players recently signed the **Sea Cargo Charter**, through which they commit to disclose the emissions of the vessels they charter, which should increase their preference for younger tonnage.
- The largest shipping banks have signed the Poseidon Principles through which they commit to reduce the CO2 footprint of the vessels they finance. **Bank financing for older vessels is therefore scarce** and usually either not available or much more expensive and at lower leverage ratios.

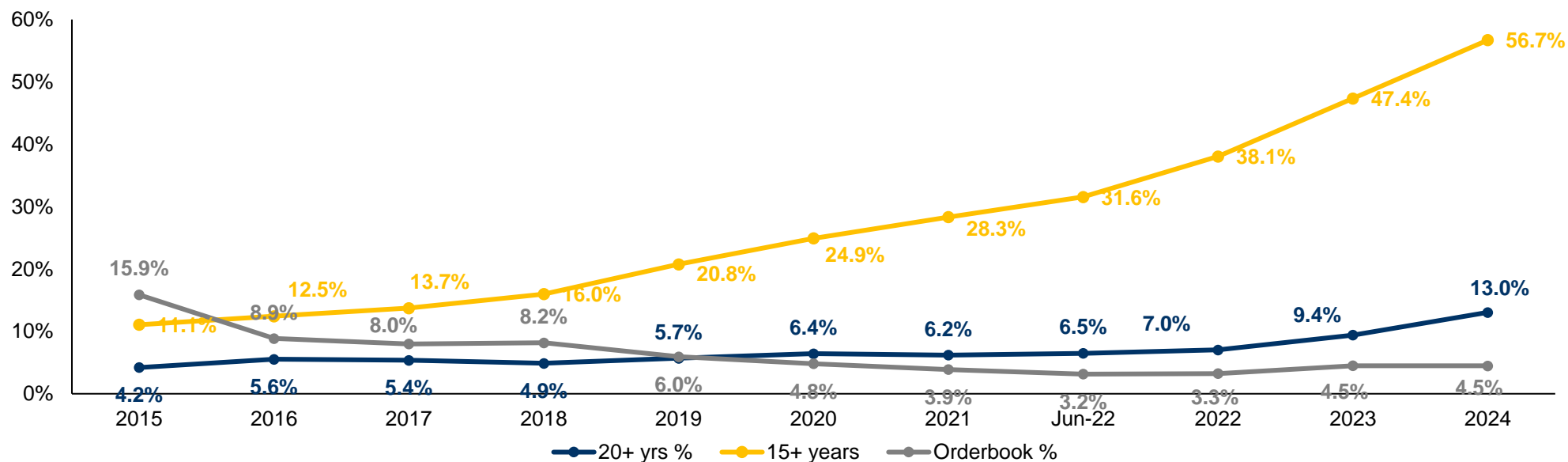
1. Source: Clarksons Research. India Scrap Price (Suezmax/Aframax Tanker) – July'22.





Growing pool of demolition candidates.

Historical and forecasted fleet composition by age (MRs and LR1s) (dwt, as at period end)



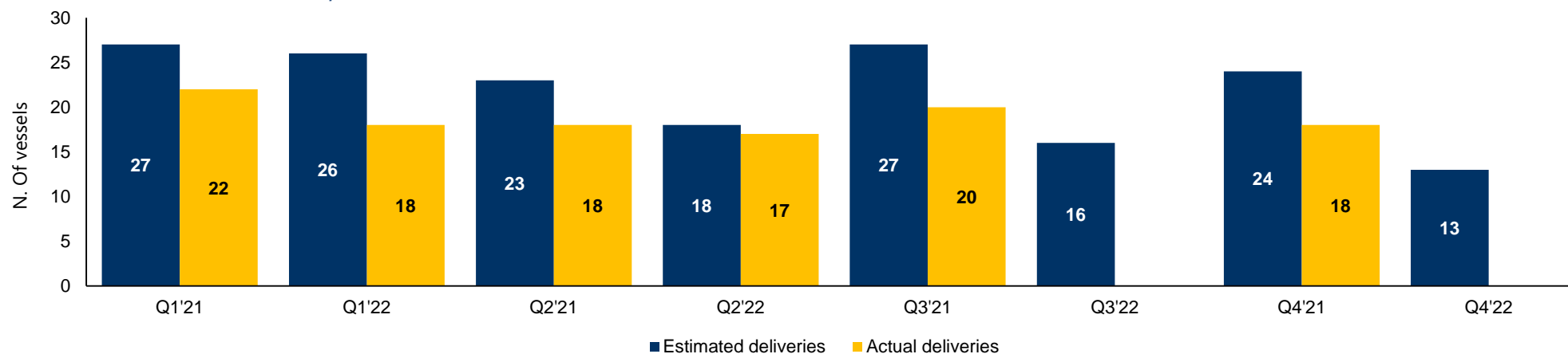
- **The proportion of vessels which have more than 15 and 20 years has been rising rapidly and this trend is expected to accelerate over the coming years** as many of the vessels that were delivered during the last 2003-2008 super cycle cross these thresholds.

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

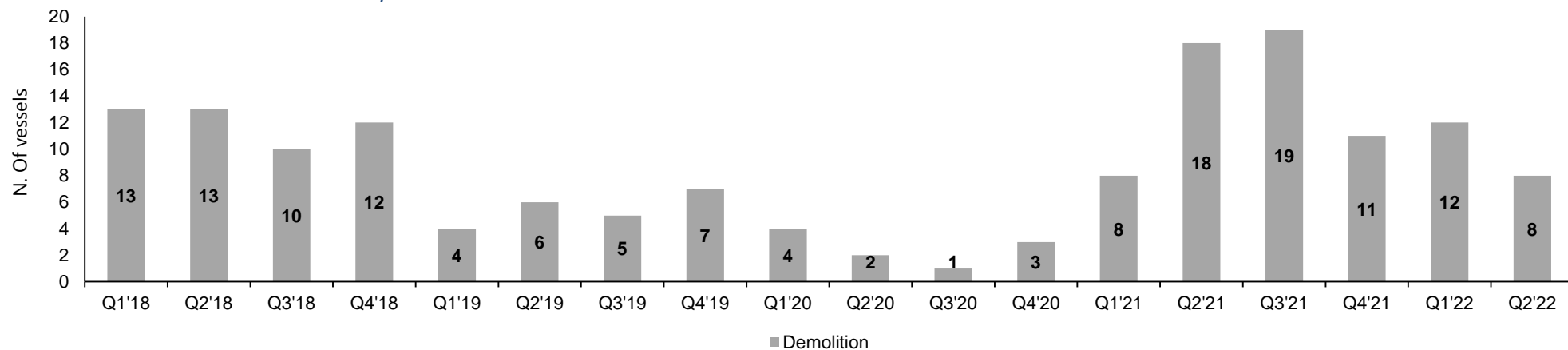


Planned deliveries to slow sharply in coming months.

MR & LR1 deliveries, 2022¹



MR & LR1 demolitions, 2018-2022¹



Recycling almost came to a halt in FY'20, since demolition yards were closed most of the time. Demolitions then rose sharply in '21 before slowing in '22, due to the recovery in freight rates. Due to a slowdown in planned deliveries, however, if demolitions in the second half of '22 continue at about the same level as in the first half of this year, we could see minimal fleet growth during the period.

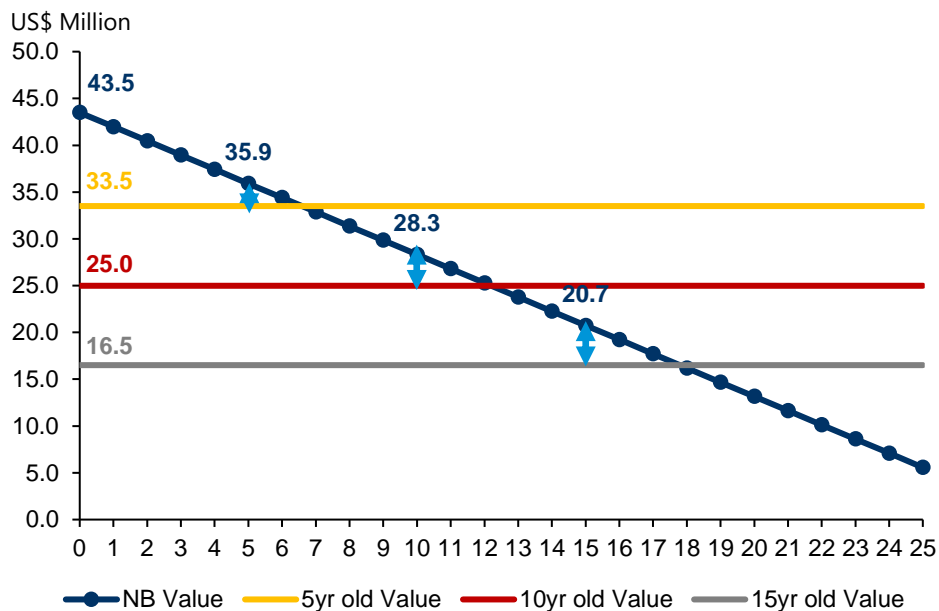
1. Source: Clarkson Research Services as at Apr'22.



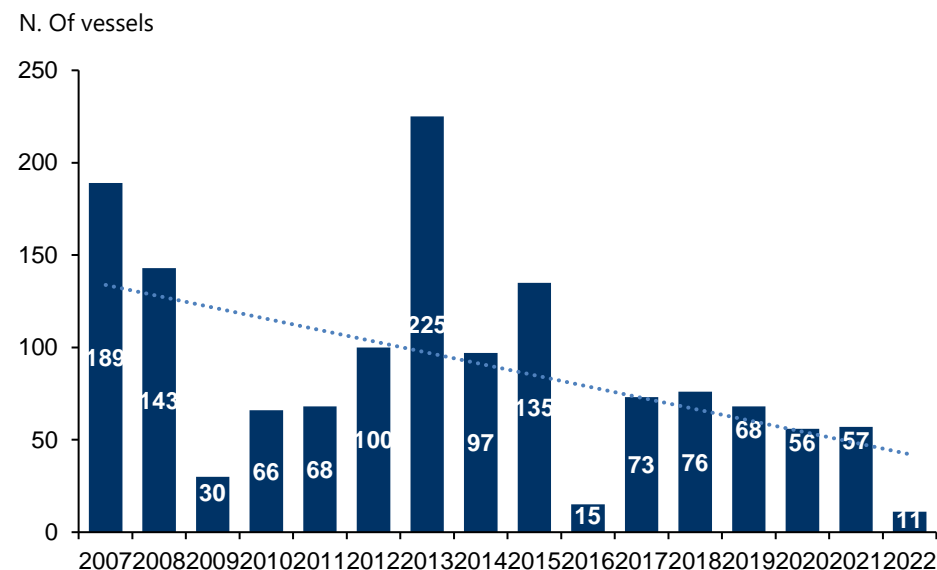


Limited newbuild orders.

MR Newbuilding parity curve vs second-hand values¹



MR & LR1 orders



- **Shipbuilding capacity has fallen sharply over the last few years**, as yards were confronted with a dearth of orders.
- **Newbuild costs are rising** due to regulations and markedly higher steel prices.
- **Second-hand values of even young eco-vessels are trading at a discount to newbuilding parity.**
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO/EU targets for reduction in CO² emissions, is reducing newbuild orders.**
- **Lower interest in the sector from financial investors** (Private Equity), and limited capacity for further investments by industrial players, which have already renewed their fleets, is also contributing to a drop in new construction contracts. In FY'21 only 57 MRs and LR1s were ordered, the third lowest number in the last 10 years. **In H1'22 only 11 vessels were ordered.**
- **Yard availability for new deliveries in 2023 and 2024 is severely constrained**, due to a huge surge in container newbuild orders, in some of the same yards that build product tankers.

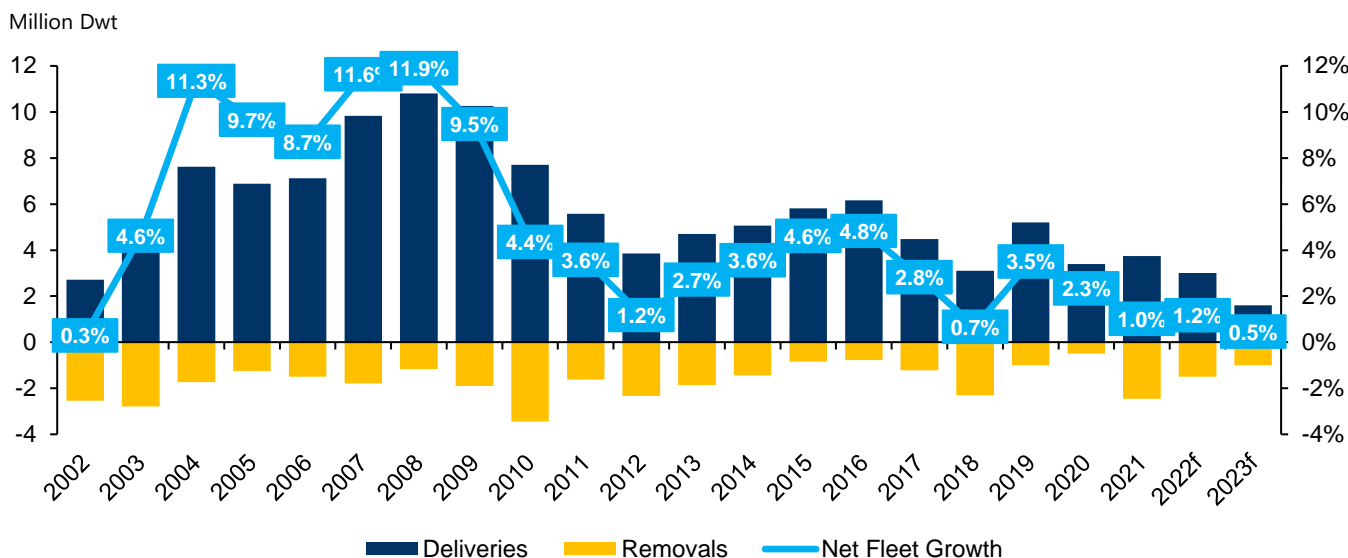
1. Source: Vessel prices from Clarkson Research Services as at July'22. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 5.6m scrap value.



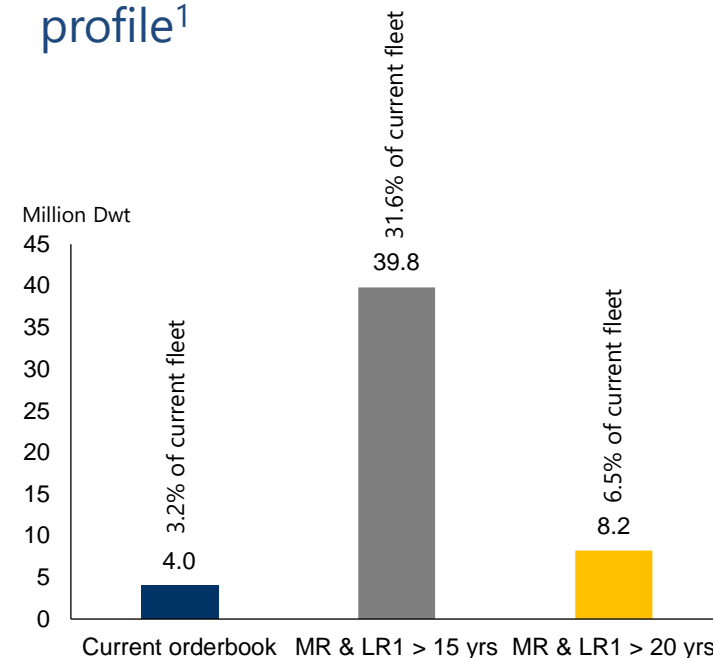


Slowing fleet growth.

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



Current MR & LR1 fleet age profile¹



Scheduled deliveries are slowing, and the world fleet is aging. Even with limited scrapping, fleet growth is expected to be of only 1.2% in 2022 and 0.5% in 2023.

1. Source: Clarkson Research Services as at July/22 and Clarksons Oil & Tanker Trades Outlook – July/22



Why invest in DIS

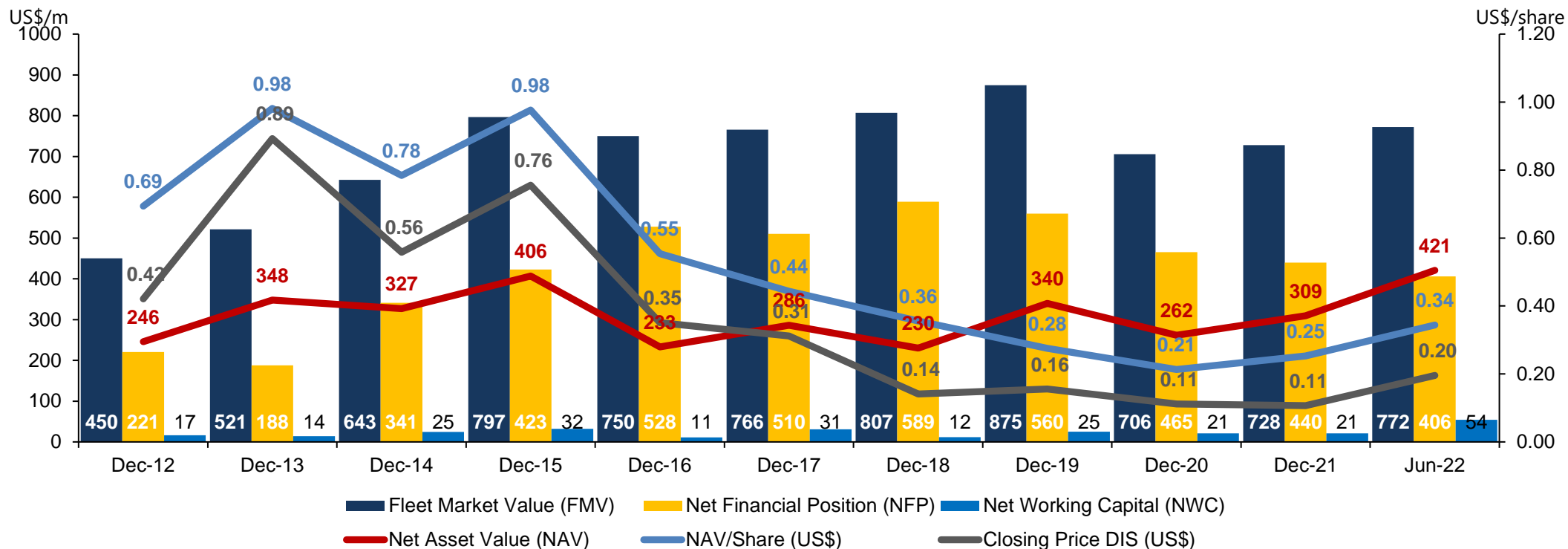


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Historical NAV evolution.

DIS' Historical NAV evolution^{1,2,3}



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Jun-22
Discount to NAV (End of Period)	39%	9%	29%	23%	37%	20%	60%	44%	48%	58%	43%

As at 30 June 2022, DIS' NAV^{1,2,3} was estimated at US\$ 420.9m, its fleet market value at US\$ 772.3m² and its closing stock price was 43% below its NAV/share.

1. DIS' owned and bareboat fleet market value according to a primary broker, less Net Debt, excluding the impact of IFRS 16. It includes the market value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
 2. Fleet valued as at June 30, 2022.
 3. In order to achieve a more accurate view of DIS' NAV, the Company's Net Working Capital was added to calculation starting from June'22.





Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards.** Furthermore, vessels are mostly eco-design (84% of owned and bareboat ships) and IMO classed (76% of owned and bareboat ships).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors and allows it to **anticipate and benefit from regulatory changes.**
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially, with the MRs also the most liquid on the S&P market.**
- **Good spot exposure in an already strong-market, with a very positive short to medium-term outlook.**
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin), allowing DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong relationships with debt capital providers**, including with the top European shipping banks and Japanese leasing investors.
- **Attractive valuation of DIS in absolute terms – NAV discount of 43% as at the end of June 2022 – and relative to peers.**
- **Very strong market fundamentals** driven by amongst others, **a historically low orderbook**, the **positive effects on average sailing distances** of sanctions on Russia and of the changing refining landscape, **a fast increase in oil consumption** as the effect of the Covid pandemic wanes, and **low OECD product inventories** with the related need to eventually restock.



DIS' ESG



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DIS' CORE VALUES.



Long term vision

Guided by the values of family tradition, we build our success on long term planning and turning our promises into actions.



Reliability

We strive to maintain a positive relationship, an open dialogue and a transparent way of doing business with all our stakeholders. Our ethical values are essential to the running of our business and an inspiring principle in the behaviour of our resources.



Passion and commitment

We are passionate about shipping and the people who make up the company. Success is achieved through encouraging involvement and commitment.



Teambuilding and multiculturalism

As a global operator, at all levels of the organisation, we embrace the spirit of teamwork and multicultural integration, both in our offices and on board our vessels.



Focus on the environment and safety

We do not compromise when it comes to environmental concerns. Care and attention, prudence and respect for the environment are qualities imbedded in our daily operation. We aspire to prevent any human injury, to avoid damage to the environment and we pursue a policy of zero incidents and zero spills at sea.



Professional excellence

We reach excellence by encouraging our employees to be responsible, flexible and professional. For that reason we prioritise the importance of developing their skills along professional growth.



Social responsibility

Our strong sense of social responsibility towards cultural, environmental and solidarity-related issues is an added value for our business and is valued highly by our stakeholders.



Identification

Our daily work and our success are characterised by a strong sense of belonging between the company and its staff.





DIS' ESG at a glance.

DIS' Key facts and figures:	DIS Figures	Industry Average	DIS' Key facts and figures:	DIS Figures
✓ IMO Classed Fleet ¹ (%)	76%	44%	✓ Lost Time Injury Frequency (LTIF YTD) ^{2,6}	0
✓ Owned and bareboat fleet Age ^{1,3} (Years)	7.1	12.3	✓ Percentage of female colleagues onshore ²	43.5%
✓ Owned and bareboat Eco Fleet ^{1,3} (%)	78%	29%	✓ Oil spills ²	0
✓ Vetting observations (SIRE) per inspection ^{2,4}	1.41	2.24	✓ Accidents ²	0
✓ Port state control (PSC) deficiencies per inspection (YTD) ^{2,5}	0.67	1.36	✓ Injuries ²	0
			✓ AER (g CO2/dwt tonne*miles) ²	6.22



1. As at 31 December 2021.
 2. Average for FY'21.
 3. Industry average from Clarksons and based on MRs, LR1s
 4. SIRE - The industry agreed Oil Companies' International Marine Forum (OCIMF) Ship Inspection Report Programme (SIR E) inspection format is used as the main ship inspection tool
 5. PSC - A general inspection of several areas on board to verify that the overall condition of the ship complies with that required by the various Conventions
 6. LTIF - Lost Time Injury Frequency measuring the number of lost time injuries occurring in a workplace per 1 million hours worked.



DIS' ESG – Environment and Safety

DIS seeks to be an industry leader on environmental and safety issues:

- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2021.
- Environmental goal reached: 0 accidents and spills in 2021.
- Digitalization of onboard record books.
- Implementation of condition based maintenance, enabling it to achieve the highest level required by the TMSA 3.
- Environmental certification ISO 14001.
- Energy efficiency certification ISO 50001.
- Safety certification OHSAS 18001.
- Quality certification ISO 9001.



- First in Italy to obtain the prestigious RINA Best 4 Plus: compliance certification for main maritime standards in force.
- Selection of suppliers according to quality and environmental certifications.
- Approved by the main oil-majors for long-term period contracts, of up to 5 years.
- Participation with leading roles in international organizations, such as INTERTANKO.
- US\$ 755 million invested between 2012 and 2019 in 22 newbuilding Eco product tanker vessels (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19.
- 78% of DIS' owned and bareboat fleet is 'ECO' (industry average: 29%), as at December 31, 2021.

Member of CISQ Federation



CERTIFIED MANAGEMENT SYSTEM

ISO 9001 - ISO 14001
BS OHSAS 18001
ISO 50001



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DIS' ESG – Environmental KPIs.

	2019	2020	2021	Var % 20-21
CO2 emissions, total fleet				
CO2 (Millions tons) Scope 1	0.607	0.578	0.505	-12.6%
AER (g CO2/dwt tonne*miles)	6.74	6.44	6.22	-3.4%
EEDI/EEXI (g Co2/dwt tonne* Miles)	4.96	4.96	4.70	-5.2%
EEOI (g CO2/tonne* miles)	16.10	16.18	15.78	-2.50%
SOx emissions, total fleet				
SOx (tons x 1000)	10.86	1.86	1.63	-12.3%
SOx x nautical Miles (kg SOx/miles)	5.88	1.012	1.013	0.10%
SOx x transport Unit (kgSOx/t)	0.749	0.129	0.126	-2.3%
NOx emissions, total fleet				
NOx (tons x 1000)	11.06	10.52	9.19	-12.70%
NOx x nautical Miles (Kg NOx/miles)	5.99	5.72	5.69	-0.3%
NOx x transport Unit (Kg NOx/t)	0.76	0.73	0.71	-2.70%
Energy consumption, total fleet				
High Sulphur Heavy fuel Oil (tons x 1000)	159.38	5.27	4.24	-19.50%
Biofuel Oil (tons)	NA	NA	210.3	
Very Low Sulphur heavy fuel oil (tons x 1000)	NA	139.83	127.54	-8.80%
Marine gas oil (tons x 1000)	34.62	39.54	29.49	-25.4%
Total energy consumption (TJ) ¹	7933.25	7634.98	6668.92	-12.7%
Average energy x tonne of fuel (MJ/Kg) ²	40.89	41.34	41.29	-0.1%
% of fleet with installed Water ballast treatment system	61.6%	85.3%	93%	
% of fleet certified for the use of Biofuel blends up to B30	0%	0%	21%	

DIS' fleet modernisation and constant focus on efficient fuel management has led to a significant improvement in emissions in 2021 relative to the previous year.

1. The total energy consumption was calculated using following LCV (Low Calorific Values) conversions from the Fuel EU regulation: MGO: 42,7 MJ/kg.; VLSFO: 41 MJ/kg.; HSHFO: 40,5 MJ/kg.; Bio-Fuel: 41,65 MJ/Kg.
2. The average energy x tonne of fuel is obtained dividing the total fuel consumed by the total energy consumed





DIS' ESG – Corporate Governance

DIS is listed on the most demanding segment of the Milan stock exchange (the Star), and has therefore adopted a first-class corporate governance framework:

- Listed on the Star segment of the Milan Stock Exchange since 2007;
- High standards of corporate governance:
 - Internal committees entirely composed by independent directors with a major influence on the Board of Directors' decisions;
 - Supervisory committee;
 - Constantly updated Code of Ethics and Organizational and Control Model;
 - Updated anticorruption policy;
 - Newly released whistleblowing policy;
 - Diversity policy;
 - Internal auditor;
 - Long-term incentive based remuneration scheme.

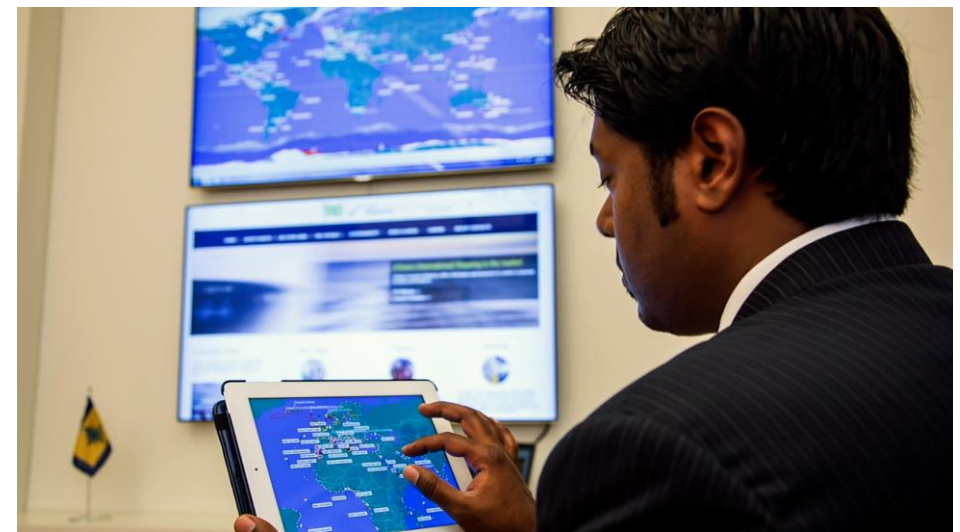




DIS' ESG – Social responsibility

DIS seeks a diverse and inclusive work environment, where team work is highly valued. The high levels of employee satisfaction result in high retention rates.

- 23 onshore personnel as at 31 December 2021;
- 558 seagoing personnel as at 31 December 2021;
- 96% retention rate for onshore personnel in 2021;
- 94% retention rate for seagoing personnel in 2021;
- Cultural diversity in workforce with 10 nationalities represented as at the end of 2021;
- Balanced gender mix with women representing 43.5% of our employees;
- 230 hours of training ashore personnel and 11,680 hours of training onboard personnel in 2021.





UN'S SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	DIS' Sustainability Topics	Sustainable Development Goals	DIS' Sustainability Topics	Sustainable Development Goals
Vessel energy efficiency	 	Integrated management system for ongoing improvement	 	Ship recycling	
Innovation: Fleet efficiency and safety		Occupational health and safety		Stakeholder engagement	 
High quality of services	 	People care	 	Waste reduction and material recycling	
Business ethics	 	Value generated and distributed		Multicultural approach	 
Protection of marine biodiversity		Personnel training and development		Promoting public attention towards social, cultural and environmental topics	 
Atmospheric emissions and climate change	 	Sustainable supply chain		Consumption of water and energy in offices	 


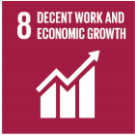

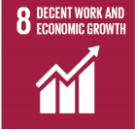






SUSTAINABLE DEVELOPMENT GOALS

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






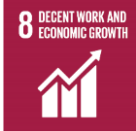



UN'S SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Vessel energy efficiency	 	<ul style="list-style-type: none"> • Renewal of the fleet with "Eco" vessels, in line with IMO directives, thanks to the implementation of innovative technologies.
Innovation: Fleet efficiency and safety		<ul style="list-style-type: none"> • Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency.
High quality of services	 	<ul style="list-style-type: none"> • Highest attention to the service offered, through qualified and updated staff, appropriate equipment, on-board inspections, process control and effective internal communications; • Customer engagement through: direct communications, complaints and reports, internal ship reports and feedback on service quality.
Business ethics	 	<ul style="list-style-type: none"> • Compliance with laws and regulations; • Honesty, fairness and transparency in everyday actions, avoiding situations of conflict of interest and unfairness towards competitors; • Respect for personal data and confidential information; • Respect for the dignity of individuals; • Respect for the environment and the community.
Protection of marine biodiversity		<ul style="list-style-type: none"> • Minimum impact of activities on environmental integrity at all times and in all places; • Ongoing prevention of every possible form of pollution, with a zero pollution goal.
Atmospheric emissions and climate change	 	<ul style="list-style-type: none"> • Activities to raise awareness on climate change issues in personnel and the community; • Implementation of activities seeking to reduce damages to individuals caused by water and air pollution.





UN'S SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Integrated management system for ongoing improvement	 	<ul style="list-style-type: none"> • Transparent statement of policies governing operations on board managed ships - in order to ensure safety and efficiency - and of the methods to respond to unscheduled events; • Identification of a basic reference for all the management documents needed for checking the Group's daily activities.
Occupational health and safety		<ul style="list-style-type: none"> • Protecting the health and well-being of employees by reducing occupational risks from exposure to hazards; • Preventing hazardous actions, injuries, illnesses, accidents to personnel, material and environmental damage; • Improving the safety of all employees by developing first of all an internal culture of safety.
People care	 	<ul style="list-style-type: none"> • Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection.
Personnel training and development		<ul style="list-style-type: none"> • Adequate training for all personnel, allowing them to carry out their job better and increase their skills and abilities, without distinction of sex or ethnicity.
Sustainable supply chain		<ul style="list-style-type: none"> • Accurate supplier assessment and selection, also based on energy performance and including possible performance of inspections and controls; • Collection of full and clear details on purchase orders and on responsibilities.





UN'S SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling		<ul style="list-style-type: none"> Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement		<ul style="list-style-type: none"> Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling		<ul style="list-style-type: none"> Plastic-free project in the Group's offices; Separate waste collection in all d'Amico offices.
Multicultural approach		<ul style="list-style-type: none"> Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics		<ul style="list-style-type: none"> Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices		<ul style="list-style-type: none"> Reducing travel between offices and increasing use of video conference and conference call systems.



Appendix

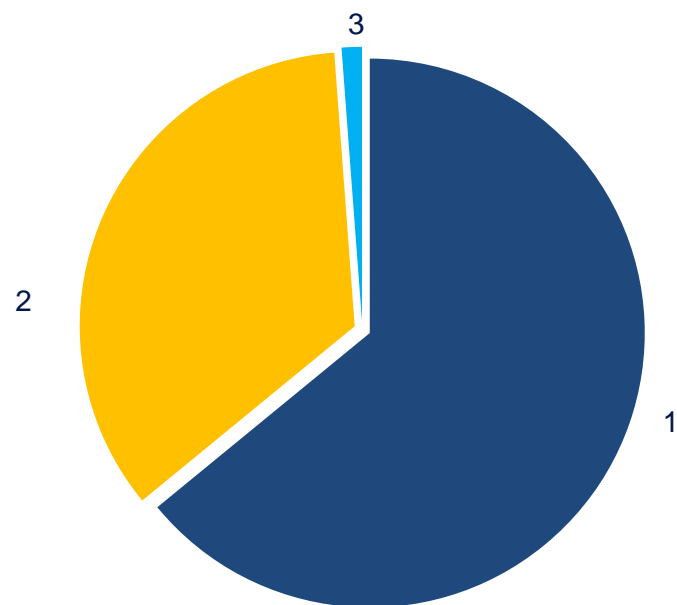


d'Amico
INTERNATIONAL SHIPPING S.A.



DIS' Shareholdings Structure.

Key Information on DIS' shares



d'Amico International SA	65.67%
Others	32.87%
d'Amico International Shipping SA	1.46%
	100.00%

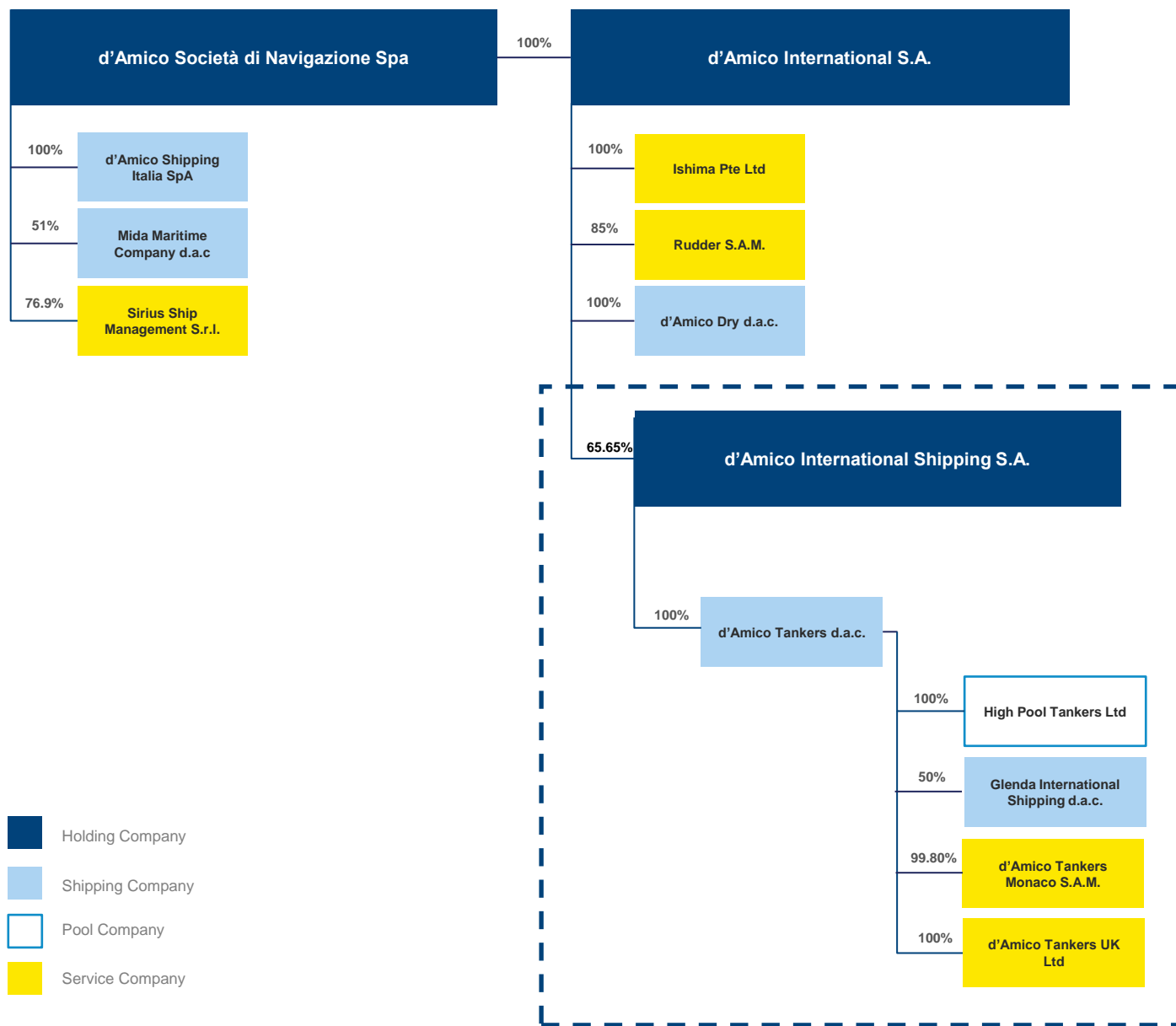
Listing market	Borsa Italiana, STAR
No. of shares issued	1,241,065,569
Market capitalisation ¹	€230.6 million
Shares repurchased / % of shares issued	18,170,238/1.46%

1. Based on DIS' share closing price on July 27th,2022 of Eur 0.1886





d'Amico Group Structure.



DIS benefits from the support of d'Amico Società di Navigazione S.p.A.





IMO (MEPC 76): CII and EEXI.

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

The new measures will require all ships to calculate their **Energy Efficiency Existing Ship Index (EEXI)** following technical means to improve their energy efficiency and to establish their **annual operational carbon intensity indicator (CII) and CII rating**. Carbon intensity links the GHG emissions to the vessel deadweight over distance travelled. These amendments are expected to enter into force on 1 November 2022, **with the requirements for EEXI and CII certification coming into effect from 1 January 2023**. A review clause requires the IMO to review the effectiveness of the implementation of the CII and EEXI requirements, by Jan 1 '26 at the latest, and, if necessary, develop and adopt further amendments.

- **Attained Energy Efficiency Existing Ship Index (EEXI)** indicates the energy efficiency of the ship compared to a baseline. Ships are required to meet a specific required EEXI, which is based on a required reduction factor (expressed as a percentage relative to the EEDI baseline). **EEXI will be applicable from the first annual, intermediate or renewal IAPP survey after Jan 1 '23**. Ships which do not have (PRE-EEDI) or have an insufficient attained EEDI to respect the new limits (20% compared with the baseline), will have to derate engines or improve their efficiency.
- **Annual operational carbon intensity indicator (CII) and CII rating**. The CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level. The actual annual operational CII achieved would be required to be documented and verified against the required annual operational CII. The rating would be given on a scale - operational carbon intensity rating A, B, C, D or E - indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level. The performance level would be recorded in the Ship Energy Efficiency Management Plan (SEEMP). A ship rated D or E for three consecutive years, would have to submit a corrective action plan, to show how the required index (C or above) would be achieved. Administrations, port authorities and other stakeholders as appropriate, are encouraged to provide incentives to ships rated as A or B. In order to reduce CII of international shipping by 40% by 2030, compared to 2008, the IMO has set the following reduction path for the entire world fleet up to 2026: 5% by 2023, 7% by 2024, 9% by 2025 and 11% by 2026.





EU Emission Trading System (ETS) and Fuel EU.

The European Commission has recently published a set of legislative proposals to enable the EU to attain its 2030 target of reducing its greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels. In particular, the EU Commission proposed to include shipping in the **EU Emissions Trading Scheme (ETS)**, the EU carbon market, and to impose greenhouse gas intensity requirements on shipping fuels, through the **Fuel EU Maritime**.

- The **EU ETS** works as a cap-and-trade scheme, in which companies buy emissions allowances, where one allowance equals 1 tonne of emitted CO₂. After the end of the year, companies need to surrender enough allowances to cover their ships' emissions for that year. If they have more allowances than they need, they can sell them to other companies which require them or can keep them for next year. The EU Commission objective is to include shipping in the ETS starting from 2023, with a gradual introduction. In fact, an owner would have to pay only for 20% of a ship's emissions in 2023, 45% in 2024, 70% in 2025 and 100% from 2026. Such measures will target all vessels above 5000 gt, of any flag and for all voyages starting/ending in a European port, between two European ports and during port waiting time. Only 50% of CO₂ emissions of voyages from/to Europe will be considered. Each shipping company will be assigned to a specific EU member state authority that will oversee their compliance. If a company does not surrender the right amount of allowances by April 30 of the following year, it will pay an extra €100 fine per tonne of CO₂ equivalent it did not have allowances for. Companies that have not complied for two consecutive years could be denied entry to EU ports.
- **Fuel EU** will come into effect in 2025, with the goal of improving the GHG intensity of the marine fuels, promoting the use of natural, biofuel or low-carbon/emission fuels. The requirements would consider the GHG emissions a fuel generates throughout its lifecycle, from its production to its final consumption by the ship, not just its use by the ship. A baseline will be established, with an improvement relative to that baseline of 2% in 2025, which grow gradually every 5 years to reach 75% in 2050. The proposal also allows owners of different ships to pool vessels together to help each other with compliance (if one ship is over-compliant with the requirements of the previous year, while another is not, the first can transfer its excess credits to the second). Companies that are not compliant with the rules by May 1 of the following year will have to pay a penalty and the money would go into a green fuel fund.





Financial results. Consolidated Income Statement

Q2 2022 UNREVIEWED	Q2 2021 UNREVIEWED	US\$ Thousand	H1 2022	H1 2021
108,742	62,916	Revenue	175,280	122,037
(35,956)	(16,781)	Voyage costs	(59,673)	(33,146)
72,786	46,135	Time charter equivalent earnings*	115,607	88,891
1,200	-	Bareboat charter revenue *	2,386	-
73,986	46,135	Total net revenue	117,993	88,891
(515)	(1,361)	Time charter hire costs	(1,721)	(1,620)
(21,012)	(21,714)	Other direct operating costs	(42,141)	(46,191)
(3,462)	(3,650)	General and administrative costs	(6,840)	(6,990)
(527)	(545)	Result on disposal of fixed assets	(1,048)	(1,073)
48,470	18,865	EBITDA*	66,243	33,017
(15,045)	(16,203)	Depreciation and impairment	(32,528)	(32,631)
33,425	2,662	EBIT*	33,715	386
320	433	Net financial income	893	1,019
(8,064)	(8,416)	Net financial charges	(15,282)	(16,423)
25,681	(5,321)	Profit (loss) before tax	19,326	(15,018)
33	(90)	Income tax	(108)	(161)
25,714	(5,411)	Net profit (loss)	19,218	(15,179)
<i>The net result is attributable to the equity holders of the Company</i>				
0.021	(0.004)	Profit (loss) per share in US\$⁽¹⁾	0.016	(0.012)

1. Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 1,222,885,331 and to 1,222,919,375 in the first half of 2022 and in the first half of 2021 respectively and on an average number of outstanding shares equal to 1,222,762,455 and to 1,222,726,095 in the second quarter of 2022 and in the second quarter of 2021 respectively. In H1/Q2 2022 and H1/Q2 2021 diluted e.p.s. was equal to basic e.p.s.





Financial results. Consolidated Balance Sheet

<i>US\$ Thousand</i>	Note	As at 30 June 2022	As at 31 December 2021
ASSETS			
Property, plant and equipment (PPE) and Right-of-use assets (RoU)		780,102	821,434
Other non-current financial assets		15,867	9,849
Total non-current assets		795,969	831,283
Inventories		17,922	11,643
Receivables and other current assets		71,064	37,104
Other current financial assets		2,686	2,674
Cash and cash equivalents		46,040	43,415
Current Assets		137,712	94,836
Assets held for sale		-	10,197
Total current assets		137,712	105,033
TOTAL ASSETS		933,681	936,316
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		62,053	62,053
Accumulated losses		(61,604)	(80,568)
Share Premium		368,823	368,823
Other reserves		(9,823)	(17,926)
Total shareholders' equity		359,449	332,382
Banks and other lenders		184,916	226,771
Non-current lease liabilities		180,949	237,478
Other non-current financial liabilities		534	1,862
Non-current liabilities		366,399	466,111
Banks and other lenders		94,360	66,534
Current lease liabilities		74,445	36,480
Payables and other current liabilities		34,733	27,665
Other current financial liabilities		4,231	4,765
Current tax payable		64	43
Current liabilities		207,833	135,487
Banks associated to assets held-for-sale		-	2,336
Total current liabilities		207,833	137,823
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		933,681	936,316





Financial results. Consolidated Cash Flow Statement

Q2 2022 UNREVIEWED	Q2 2021 UNREVIEWED	US\$ Thousand	H1 2022	H1 2021
25,714	(5,411)	Profit (loss) for the period	19,218	(15,179)
15,045	16,203	Depreciation and amortisation of PPE and RoU	30,448	32,631
-	-	Impairment	2,080	-
(33)	90	Current and deferred income tax	108	161
3,770	4,328	Net lease cost	7,614	8,916
3,964	3,655	Other net financial charges (income)	6,765	6,488
527	545	Movement in deferred result on disposal of S&L assets	1,048	1,073
(24)	(25)	Unrealised foreign exchange result	(24)	(25)
(89)	49	Other non-cash changes in shareholders' equity	(117)	20
-	2	Balance on liquidation of equity accounted investee	-	2
48,884	19,436	Cash flow from operating activities before changes in working capital	67,150	34,087
(4,407)	(897)	Movement in inventories	(6,279)	(1,858)
(32,778)	4,803	Movement in amounts receivable	(33,962)	4,298
6,834	(3,180)	Movement in amounts payable	7,403	(2,497)
(25)	(74)	Taxes (paid) received	(106)	(143)
(3,762)	(4,329)	Payment of interest portion of lease liability	(7,604)	(8,917)
(5,945)	(3,834)	Net interest paid	(7,560)	(6,437)
8,691	11,925	Net cash flow from operating activities	18,932	18,533
(475)	(2,215)	Acquisition of fixed assets and dry-dock expenditures	(894)	(4,184)
-	-	Deferred cash-in from the sale of fixed assets	-	3,200
9,108	-	Net sale of fixed assets	19,305	-
8,633	(2,215)	Net cash flow from investing activities	18,411	(984)
-	(14)	Other changes in shareholder's equity	-	(14)
-	-	Purchase of Treasury shares	-	(336)
(4)	637	Movement in other financial assets	73	1,111
(8,819)	(9,382)	Bank loan repayments	(31,676)	(15,960)
-	-	Bank loans drawdowns	15,345	13,756
(9,077)	(8,663)	Repayments of principal portion of lease liabilities	(17,982)	(26,792)
(17,771)	(17,422)	Net cash flow from financing activities	(34,111)	(28,235)
(446)	(7,712)	Net increase (decrease) in cash and cash equivalents	3,232	(10,686)
30,085	42,320	Cash and cash equivalents net of bank overdrafts at the beginning of the period	26,406	45,294
29,639	34,608	Cash and cash equivalents net of bank overdrafts at the end of the period	29,639	34,608
46,040	48,715	Cash and cash equivalents at the end of the period	46,040	48,715
(16,401)	(14,107)	Bank overdrafts at the end of the period	(16,401)	(14,107)





DIS' CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Londra	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Cagliari	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Rosso	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	-
Bare-Boat – LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
Cielo di Houston	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Owned – MR	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
High Challenge	50,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Wind	50,000	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa ²	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl ³	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody ²	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie ³	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
High Trust	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III

1. DIS' economic interest
 2. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
 3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest





DIS' CURRENT FLEET OVERVIEW. MR Fleet

TC - IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
High Leader	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC - IN Long Term without purchase option					
Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	100%	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe ²	48,700	2005	Imabari, Japan	100%	-

1. DIS' economic interest
2. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time-charter for 6 years





DIS' CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III

1. DIS' economic interest



Thank you!



d'Amico
INTERNATIONAL SHIPPING S.A.