Q1 2025 Presentation
d'Amico International Shipping

May 8th, 2025

d'Amico International Shipping S.A.

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AGENDA.

- Executive summary
- DIS’ overview and key financials
- Strategic priorities and market overview
- Why invest in DIS
- DIS’ ESG
- Appendix

Executive summary.

- **Net profit – In Q1'25**, d'Amico International Shipping SA ("DIS" or "the Company") **recorded a Net profit of US$ 18.9m** vs. a Net profit of US$ 56.3m in Q1'24. Although not as strong as in the previous year, the positive results for the current period reflect the still robust product tanker market experienced in the first three months of 2025. The adjusted net result (excluding non-recurring items) was US$ 19.2 million in Q1'25, compared with US$ 56.7 million in the same period of last year.

- **Robust market performance –** DIS achieved a **daily spot rate of US$ 21,154 in Q1'25** vs. US$ 38,201 in Q1'24, due to a weaker freight market relative to the same period of last year. In Q1'25, 39.6% of DIS' employment days were 'covered' through period contracts at an average daily rate of US$ 24,567 (Q1'24: 41.3% coverage at an average daily rate of US$ 28,123). DIS achieved a **total daily average rate of US$ 22,507 in Q1'25** vs. US$ 34,043 achieved in Q1'24.

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of FY'20, FY'22-FY'24 and Q1'25 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 modern fleet. As at the end of Q1'25, DIS had a Net Financial Position (NFP) of US$ (114.0)m and Cash and cash equivalents of US$ 163.1m vs. a NFP of US$ (121.0)m at the end of FY'24. DIS' **NFP (excluding IFRS16) to FMV ratio was of 10.0% at the end of Q1'25** (9.7% at YE'24, 18.0% at YE'23, 36.0% at YE'22, 60.4% at YE'21, 65.9% at YE'20, 64.0% at YE'19 and 72.9% at YE'18).

- **Exercised purchase options to secure high-quality young tonnage –** In Oct'24, DIS exercised its purchase option for **M/T High Navigator**, a 49,999 dwt MR vessel, built in May'18 by Japan Marine United Corporation, Japan, for a consideration of approximately US$ 34.3m, with delivery to the Company having occurred in Feb'25. In the same month, DIS exercised its purchase option for the **M/T High Leader**, a 49,999 dwt MR vessel, built in June'18 by Japan Marine United Corporation, Japan, for a consideration of approximately US$ 33.9m, with delivery to the Company having occurred in Apr'25.

  In Jan'25, DIS exercised its purchase option on M/T Cielo di Houston, a 75,000 dwt LR1 vessel, built in 2019 by Hyundai Mipo, South Korea in their Vinashin facility in Vietnam, for a consideration of US$ 25.6m, with delivery expected in Q3 2025.

Executive summary.

- **Generous dividends and growing payout ratio –**
  - ✓ **'23 Annual Dividend –** In April'24, DIS' Annual General Shareholders meeting approved a gross dividend of US$ 0.2487 (US$ 0.2114 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US$ 30.0m.** The payment of the above-mentioned dividend was made to the Shareholders on May 2nd, 2024.
  - ✓ **'24 Interim Dividend –** In Nov'24, the Board of Directors of DIS 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 **gross distribution of approximately US$ 30.0m**. The payment of the above-mentioned interim dividend was made to Shareholders on November 20th, 2024.
  - ✓ **'24 Annual Dividend –** In Apr'25, DIS' Annual General Shareholders meeting approved a gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a **gross distribution of approximately US$ 35.0m**. The payment of the above-mentioned dividend was made to the Shareholders on May 7th, 2025.
  - ✓ **Share buybacks** – DIS repurchased own shares in FY'24 amounting to US$10.3 million.
- Despite the uncertainties relating to a challenging and unusual economic and geopolitical environment, **DIS is well positioned to benefit from the current robust freight markets, underpinned also by strong market fundamentals.**

DIS' overview and key financials

A modern, high-quality and versatile fleet.

DIS Fleet[1]

	March 31st, 2025				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	5.0	17.0	6.0	28.0	*87.5%*
Bareboat chartered	1.0	2.0	0.0	3.0	*9.4%*
Time chartered-in short-term	0.0	1.0	0.0	1.0	*3.1%*
TOTAL	**6.0**	**20.0**	**6.0**	**32.0**	***100.0%***

- DIS controls a modern fleet of 32.0 product tankers.
- Flexible, young and efficient:
  - ✓ 81% IMO classed (industry average[2]: 49%);
  - ✓ An average age of the owned and bareboat fleet of 9.4 years (industry average[2]: 14.1 years for MRs (25,000 –54,999 dwt) and 15.7 years LR1s (55,000 –84,999 dwt));
  - ✓ 84% of owned and bareboat vessels and of the entire controlled fleet is 'Eco-design' (industry average[2]: 37%).
  - ✓ 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 and **4 additional vessels ordered in Q2'24** with expected delivery in FY'27.

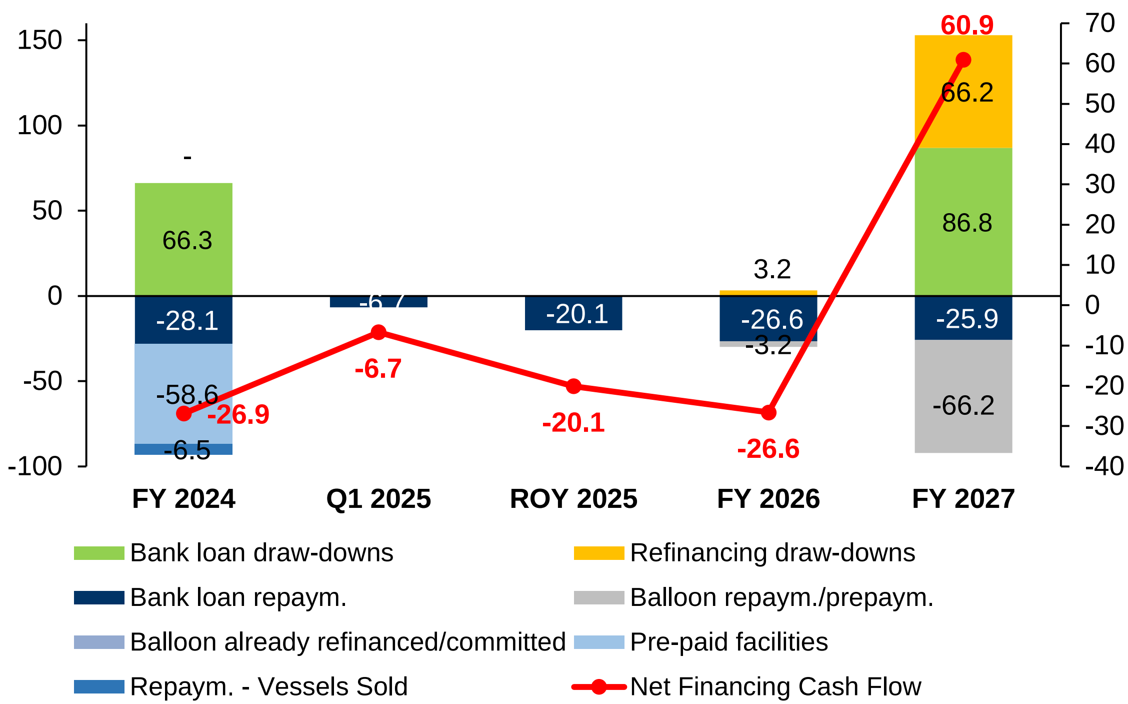
DIS has a modern fleet of mostly owned vessels, and strong relationships with key market players.

1. Actual number of vessels as at the end of March 25.
2. Source: Clarkson Research Services as at the end of April 25.

Lighter bank debt repayments and low refinancing risk.

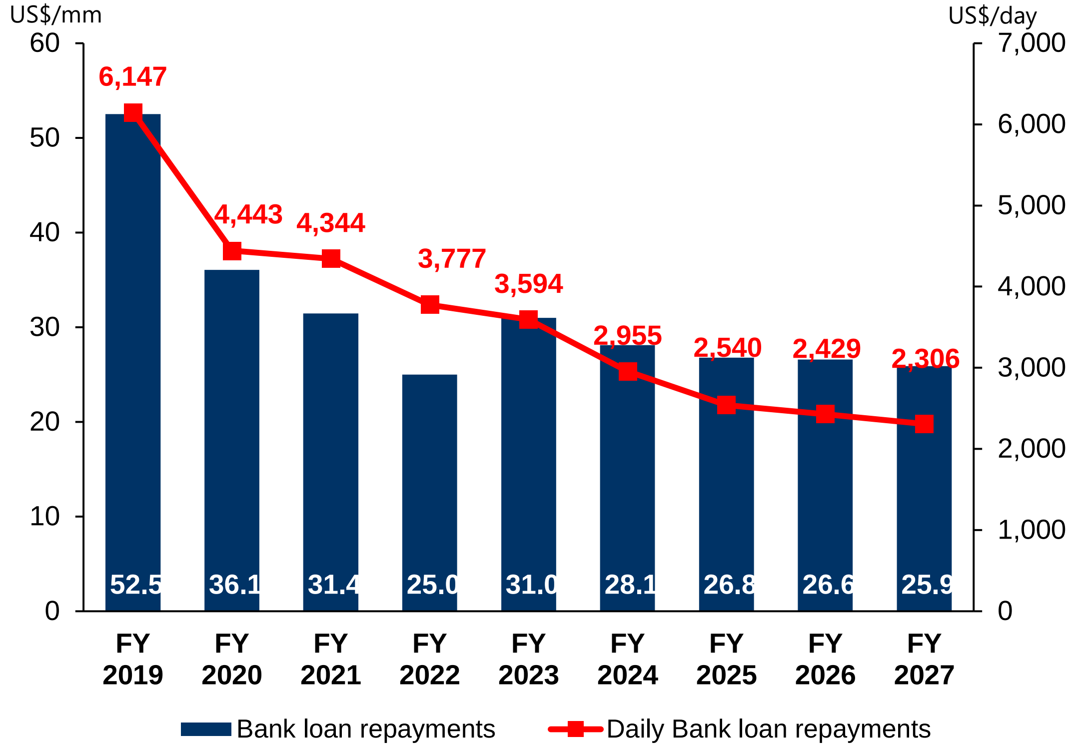
Forecasted bank debt financing cash-flow

(Excluding overdraft facilities)[1,2,3]



Daily bank loan repayment on owned vessels

(Excluding overdraft facilities)[1,2,3]

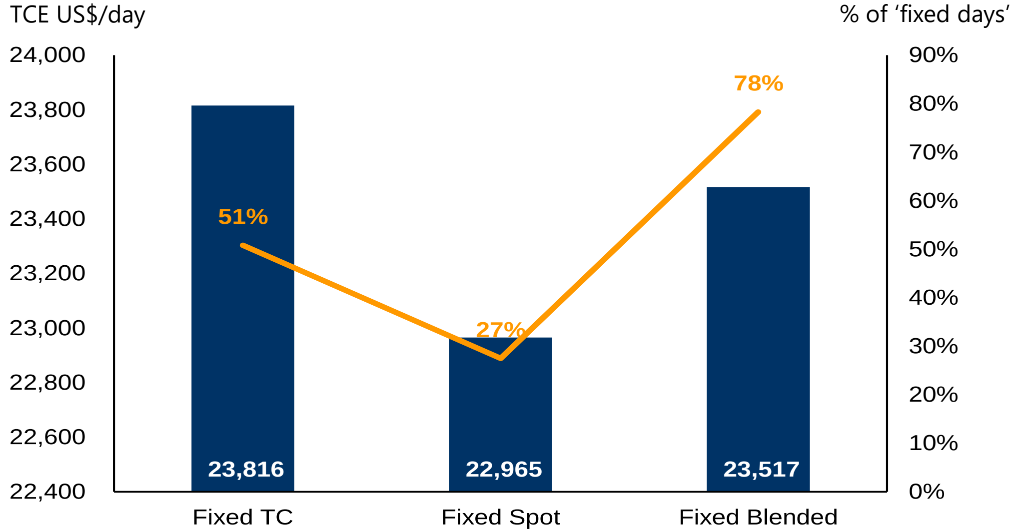


DIS refinanced all its debt maturing in '24 and '25, with the related balloons. Since '20, DIS also benefits from significantly lower bank debt repayments. The reduction in daily average repayments is also attributable to the purchase options exercised on leased vessels, most of which have been kept debt-free.

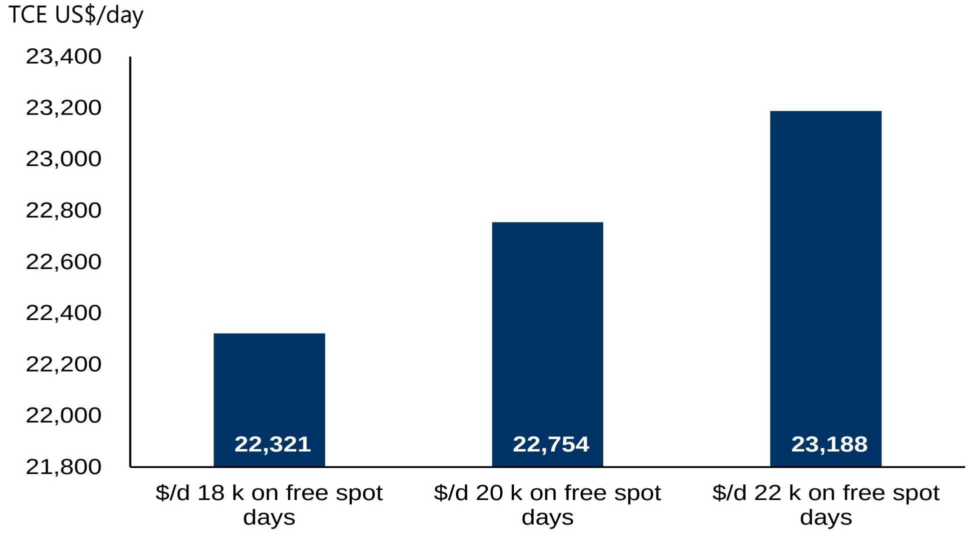
1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.
2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt free thereafter.
3. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), divided by owned vessel days.

Q2’25 estimated TCE earnings[1].

Q2’25 fixed days



Q2’25 potential blended TCE



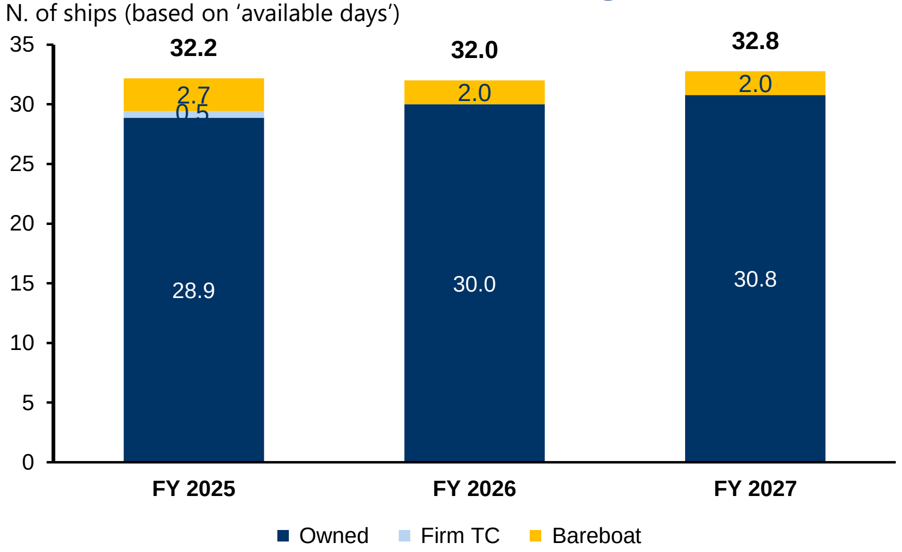
- **Contract coverage:** DIS has fixed **~51%** of its Q2’25 employment days at a daily average of **US$ 23,816**.
- **Fixed spot days:** DIS has fixed **~27%** of its Q2’25 employment days on spot voyages at an **estimated daily average of US$ 22,965**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~78%** of its Q2’25 employment days at an estimated daily average of **US$ 23,517**.
- **Free days:** DIS still has **~24% of free days** (i.e. not yet fixed) in Q2’25, therefore:
  - ✓ Assuming a daily spot rate of US$ 18,000 on the current free days, DIS would achieve a blended daily TCE for the quarter of US$ 22,321;
  - ✓ Assuming a daily spot rate of US$ 20,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 22,754;
  - ✓ Assuming a daily spot rate of US$ 22,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 23,188.

Spot days already fixed for Q2’25 were at an estimated average daily rate of US$ 23.0k, entailing a blended rate of US$ 23.5k for 78% of the second quarter employment days.

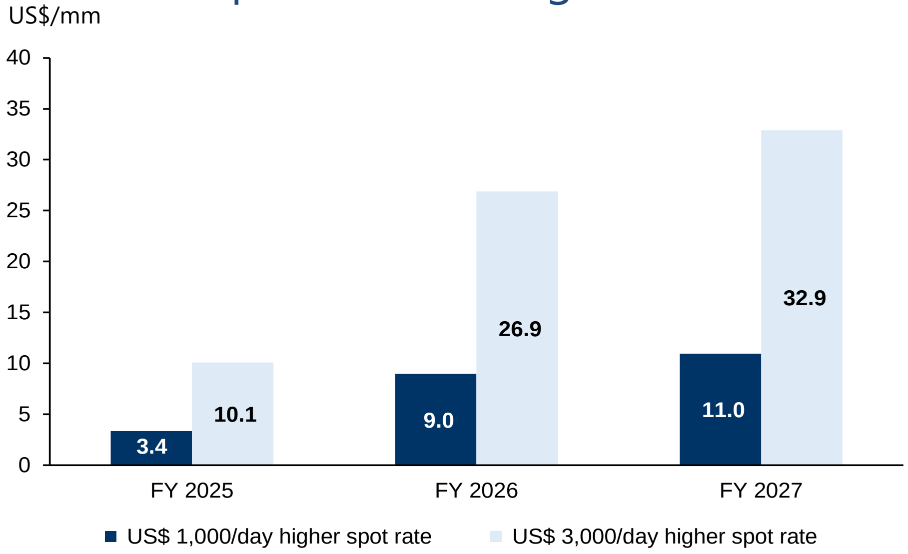
1. All figures are based on estimated data and are subject to changes.

Strong earnings outlook.

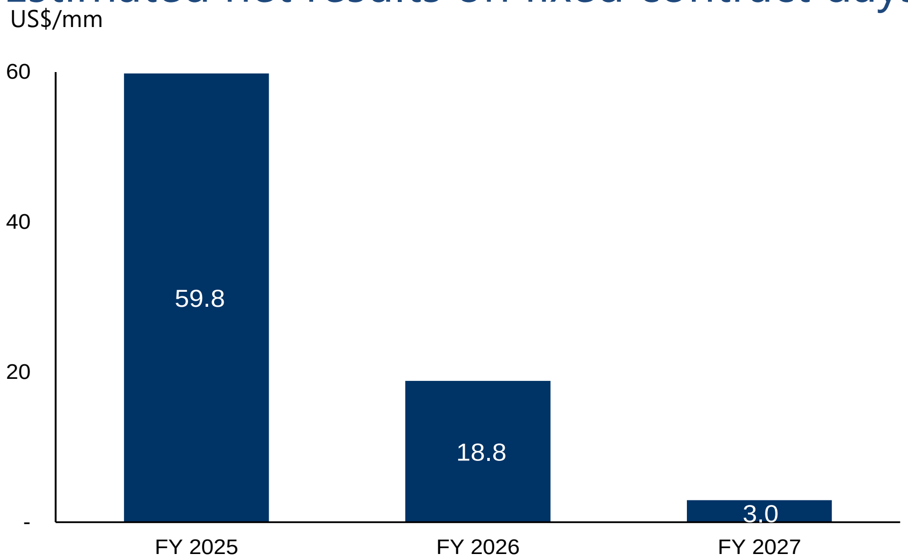
Estimated fleet evolution (avg. n. of vessels)[1]



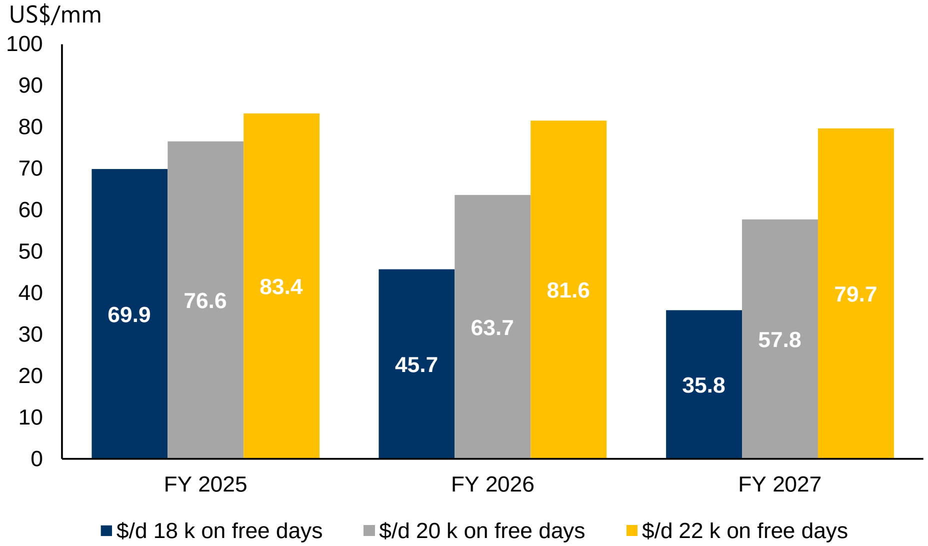
Potential upside to earnings[2]



Estimated net results on fixed contract days[3]



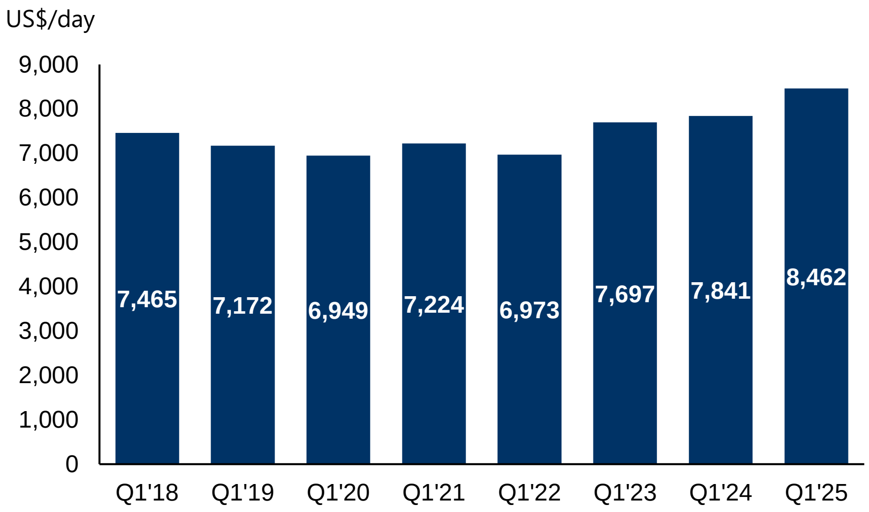
Potential net results[4]



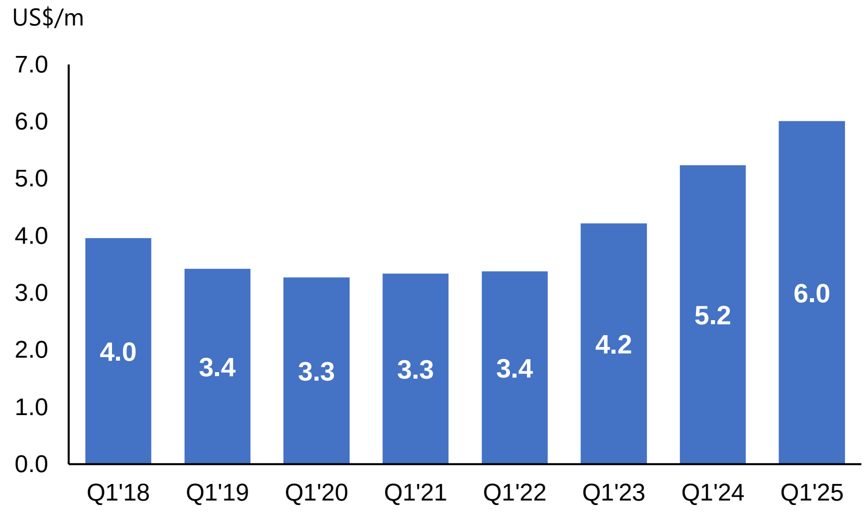
1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options.
3. Based on all estimated fixed days (i.e. contract coverage and fixed spot days) as of today and subject to changes. Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (calculated as total days excluding 1.3% statistical off-hire ratio).
4. Calculated as total days (i.e. including free or unfixed days) as of today and subject to changes x three different free rate assumptions ($/d 18,000, $/d 20,000, $/d 22,000). Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (according to DIS' internal projections).

Temporary cost pressure.

Daily operating costs – owned and bareboat vessels[1]



General & administrative costs – total fleet



- Following the successful efforts between FY'18 and FY'22 to first reduce and then control both operating and G&A costs, an increase was expected starting in FY'23. This was driven by strong inflationary pressures and in the case of G&A also by the higher variable personnel compensation linked to DIS' strong financial performance, a trend that continued into the first three months of 2025.
- After the sharp increase in operating costs in FY'23 compared to FY'22 — mainly due to higher crew and insurance expenses — the rise in FY'24 was more moderate. In Q1'25, OPEX was approximately 7.9% higher than in the same period last year, driven mostly by exceptional items, a change in trading patterns linked to the performance of certain contracts and timing differences due to certain bulk purchases in the first quarter of the year.

Operating cost pressures peaked in '23 with more favorable trends in '24. The sharp increase in operating costs in the first quarter of '25 is expected to be temporary, with a more moderate increase of around 3.5% relative to 2024, expected for the full 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. Q1’25 Net financial position

(US$ million)	**Dec. 31st, 2024**	**Mar. 31st, 2025**
Gross debt	(285.5)	(277.2)
IFRS 16 – additional liabilities	(3.4)	(2.3)
Cash and cash equivalents	164.9	163.1
Other current financial assets[1]	3.0	2.4
Net financial position (NFP)	**(121.0)**	**(114.0)**
Net financial position (NFP) excl. IFR16	**(117.6)**	**(111.7)**
Fleet market value (FMV)	**1,214.1**	**1,113.0**
NFP (excluding IFRS 16) / FMV	**9.7%**	**10.0%**

- **Net Financial Position (NFP)** of **US$(114.0)m** and **Cash and cash equivalent of US$163.1m** as at the end of Mar’25 vs. NFP of US$(121.0)m and Cash and cash equivalent of US$164.9m as at the end of Dec’24 (NFP of US$ (224.3)m at YE’23, US$ (409.9)m at YE’22, US$ (520.3)m at YE’21, of US$ (561.5)m at YE’20, and of US$ (682.8)m at YE’19). In addition, at the end of Mar’25, DIS had approximately US$20.3m in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS16) to FMV ratio was of 10.0% at the end of Mar’25** vs. 9.7% at the end of Dec’24 (18.0% at YE’23, 36.0% at YE’22, 60.4% at YE’21, 65.9% at YE’20, 64.0% at YE’19 and 72.9% at YE’18). This substantial improvement is attributable to DIS’ equity capital increase in FY’19, its strong operating cash flow generation in FY’20 and from FY’22 to Q1’25, as well as vessel sales over the past few years. In addition, given the healthy market conditions and a still positive medium-term outlook for our industry, vessel values have risen markedly since the end of 2021, despite a slight decline in the early months of 2025 compared to the previous year.

DIS maintained its very strong financial structure in Q1’25, with robust available liquidity and a low leverage ratio (NFP/FMV) of only 10.0%, compared to 72.9% at the end of FY’18.

1. The amount as at March 31, 2025 comprises the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US$ 0.7m and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 1.6m.

Financial results. Q1'25 Results

(US$ million)	Q1'24	Q1'25
TCE Earnings	**104.1**	**62.9**
Total net revenue	**105.3**	**64.1**
Result on disposal of vessels	(0.3)	(0.3)
EBITDA	**76.1**	**34.4**
Asset impairment	-	-
EBIT	**60.4**	**21.7**
Net Result	**56.3**	**18.9**

Non-recurring items:

(US$ million)	Q1'24	Q1'25
Result on disposal of vessels	(0.3)	(0.3)
Non-recurring financial items	(0.1)	(0.1)
Asset impairment		
Total non-recurring items	**(0.3)**	**(0.4)**
Net Result excl. non-recurring items	**56.7**	**19.2**

- **TCE Earnings** – US$ 62.9m in Q1'25 vs. US$ 104.1m in Q1'24. **DIS' total daily average TCE was of US$ 22,507 in Q1'25** vs. US$ 34,043 in Q1'24 – see next slide for further details.

- **EBITDA** – **US$ 34.4m in Q1'25** vs. US$ 76.1m in Q1'24. **DIS' operating cash flow was positive for US$ 45.2m in Q1'25,** compared with US$ 76.9m generated in the same period of the previous year.

- **Net Result** – **Net profit of US$ 18.9m in Q1'25** vs. US$ 56.3m in Q1'24. Excluding the result on disposals and non-recurring financial items, as well as the asset impairment, DIS' Net result would have been of US$ 19.2m in Q1'25 vs. US$ 56.7m in Q1'24.

DIS delivers solid Q1'25 results, though below record Q1'24, amid continued market strength.

Financial results. Q1'25 Key operating measures

Key Operating Measures	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Avg. n. of vessels	35.5	33.5	33.0	33.0	33.7	32.7
Fleet contact coverage	41.3%	42.5%	43.5%	38.7%	41.5%	39.6%
Daily TCE Spot *(US$/d)*	**38,201**	**44,949**	**29,679**	**23,547**	**33,871**	**21,154**
Daily TCE Covered *(US$/d)*	28,123	27,903	27,204	26,381	27,420	24,567
Daily TCE Earnings *(US$/d)*	34,043	37,698	28,602	24,644	31,195	22,507

- DIS' **daily average spot TCE** was of **US$ 21,154 in Q1'25** vs. US$ 38,201 in Q1'24, due to a weaker freight market relative to the same period of last year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate period contracts) in **Q1'25**, securing through period contracts an average of **39.6% of its available vessel days** at a daily average TCE rate of US$ 24,567 (Q1'24: 41.3% coverage at US$ 28,123/day).
- DIS' **total daily average TCE (Spot and Time charter[1])** was of **US$ 22,507 in Q1'25** vs. US$ 34,043 in Q1'24.

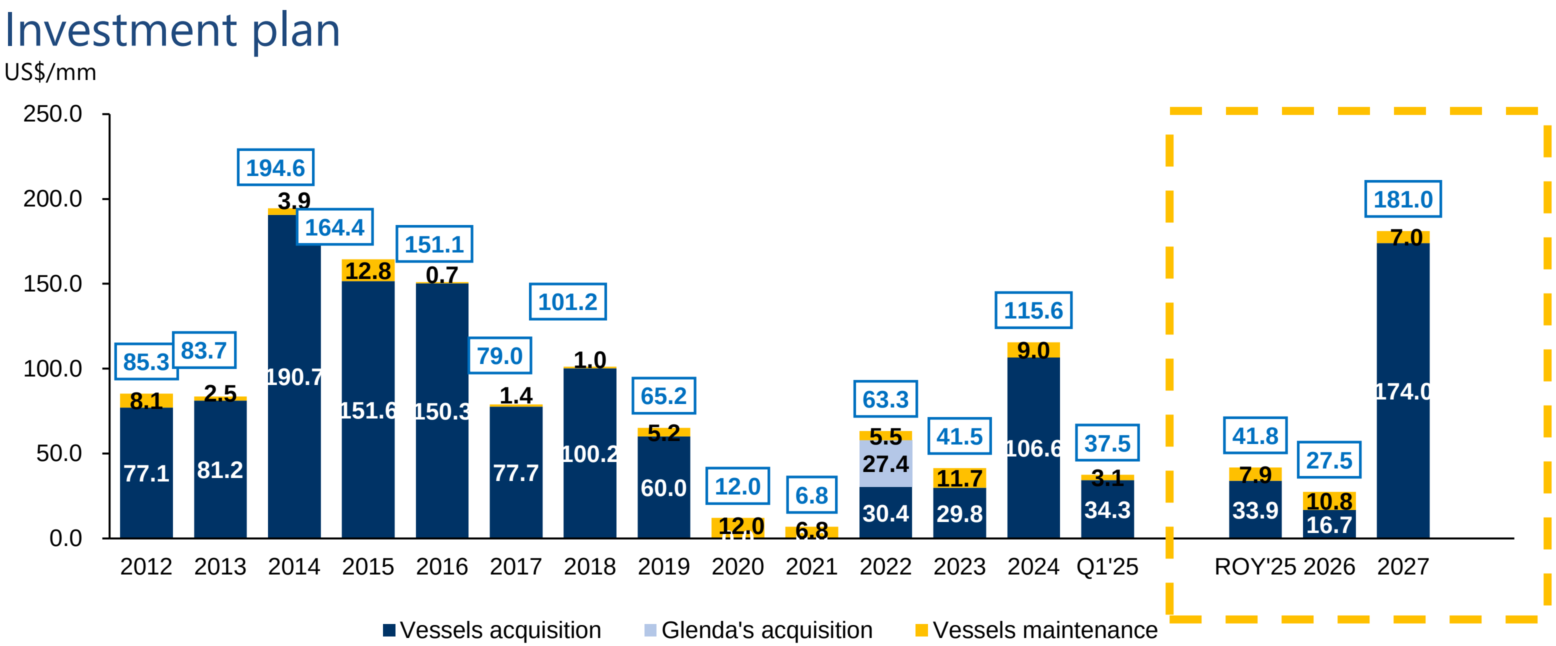
DIS achieved a daily average spot rate of US$ 21,154 in Q1'25. This, coupled with the Company's period coverage, led to a very profitable total daily TCE of US$ 22,507 in the first three months of 2025.

1. The bareboat charter rate earned by the Cielo di Londra was converted to a time-charter equivalent rate.

Strategic priorities and market overview

d'Amico International Shipping S.A.

DIS' CAPEX[1] commitments.



- DIS invested US$ 924.4m[1] from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- DIS invested US$ 30.4m in FY'22, US$ 29.8m in FY'23, US$ 31.0m in Q3'24, US$ 31.0m in Q4'24, and US$ 34.3m in Q1'25 to exercise its purchase options on High Adventurer, High Explorer, Crimson Jade, Crimson Pearl, and High Navigator respectively.
- DIS has also exercised its purchase options on High Leader, delivered in Apr'25.
- In Q2'24, DIS signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of 4 LR1 vessels for a total investment of approximately US$ 235.4m[1]. DIS paid 20% of the newbuildings' contract price to the shipyard in Q2'24, with the remaining instalments for these vessels due between FY'26 and FY'27.

In Q1'25, DIS' investment relates to the exercise of a purchase option on a time-charted-in vessel.

1. In addition to yard Instalments, total CAPEX from FY'12 to FY'19 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. The total amount shown for FY'27 includes the cost of supervision, first supply, extras, and the installation of scrubbers on all four vessels.

DIS’ purchase options on leased vessels.

Exercised purchase options:

Vessel Name	Build Date	Purch. Option Delivery Date
High Priority [1]	Mar-05	Feb-21
High Voyager [2]	Nov-14	Jan-23
High Freedom [3]	Jan-14	Apr-23
High Fidelity	Aug-14	Sep-22
High Discovery	Feb-14	Sep-22
High Trust [4]	Jan-16	Jul-23
High Trader [5]	Oct-15	Jul-23
High Loyalty [6]	Feb-15	Jun-23
Cielo di Houston [7]	Jan-19	Sep-25

Unexercised purchase options:

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money) [7]
High Fidelity	Aug-14	Sep-25	Sep-32	In the money
High Discovery	Feb-14	Sep-24	Sep-32	In the money

- DIS has flexible purchase options on all its bareboat chartered-in vessels, allowing it to acquire them with three months’ notice from the first exercise date. Based on today’s depreciated market values and their respective exercise prices, all the remaining options are either in the money or, for those still not exercisable, theoretically in the money.
- Starting from Sep’22, the previous leasing arrangements on the High Discovery and the High Fidelity were replaced with new ones, with ten-year terms, at a substantially lower cost and similar terms to the previous contracts, also in relation to early reimbursement. In addition, DIS exercised the following purchase options: High Voyager on Dec’22, High Freedom in Jan’23, High Trader, High Trust and High Loyalty in May’23, and Cielo di Houston in Jan’25. Currently, DIS has another 2 options that it plans to exercise in the future.

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

1. In Feb 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US$ 9.7m.
2. In Dec 2022, DIS announced the exercise of its purchase option on the MT High Voyager for a consideration of US$ 20.8m.
3. In Jan 2023, DIS announced the exercise of its purchase option on the MT High Freedom for a consideration of US$ 20.1m.
4. In May 2023, DIS announced the exercise of its purchase option on the MT High Trust for a consideration of US$ 22.2m.
5. In May 2023, DIS announced the exercise of its purchase option on the MT High Trader for a consideration of US$ 21.6m.
6. In May 2023, DIS announced the exercise of its purchase option on the MT High Loyalty for a consideration of US$ 21.4m.
7. In Jan 2025, DIS announced the exercise of its purchase option on the MT Cielo di Houston for a consideration of US$ 26.6m.
8. Market values as at Mar 31, 2025 depreciated linearly up to first exercise date (based on 25 years vessels’ useful life less scrap value), less first exercise price.

DIS' purchase options on time-chartered-in vessels.

Exercised purchase options (US$ mm)[1,2,3]:

Vessel Name	Build Date	Purch. Option Delivery Date	Est. Market Value less Ex. Price at Ex. Date	Est Market Value less Book Value at Mar'25
High Adventurer	Nov-17	Dec-22	8.6	8.7
High Explorer	May-18	May-23	12.0	10.4
High Transporter	Jun-17	Jul-24	13.5	6.3
High Mariner	Aug-17	Oct-24	13.5	5.9
High Navigator	May-18	Feb-25	4.5	4.3
High Leader	Jun-18	Apr-25	4.6	n.a.
			56.7	**35.6**

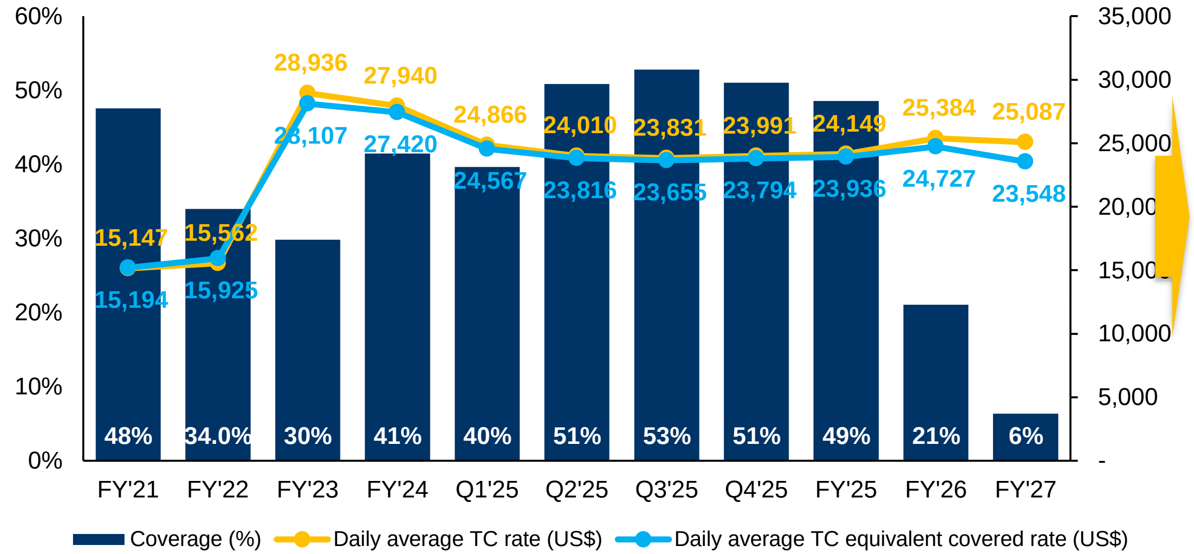
- DIS has also exercised six purchase options on its time-chartered-in vessels, which were all well in the money relative to their current market value.
- Two of these options, relating to the **High Adventurer** and **High Explorer**, were in Yen and were particularly attractive due to the currency's strong depreciation relative to the US$. These options were exercised with delivery of the High Adventurer and of the High Explorer in Dec'22 and in May'23, respectively.
- In Q2'24 DIS exercised its purchase option on **Crimson Jade**, delivered in July'24.
- In Q3'24, DIS exercised its purchase option on **Crimson Pearl**, delivered in Oct'24.
- Additionally, in Q4'24 DIS exercised its purchase options also on **High Navigator** delivered in Feb'25 and **High Leader**, delivered in Apr'25.

Through the exercise of these options, DIS has taken ownership of six young and efficient MR vessels, all built by some of the most renowned Japanese shipyards, at purchase prices significantly below their current market value, creating substantial value for our Company and Shareholders.

1. The estimated final purchase price of High Leader is based on her expected delivery dates, while their estimated market value reflects the valuation as of December 2024, adjusted for the estimated delivery date of the vessel and assuming a 3% annual reduction in vessel values.
2. High Leader was not delivered as of the end of Mar'25; therefore, their book value is currently not reported.
3. Crimson Jade and Crimson Pearl have been renamed High Transporter and High Navigator respectively.

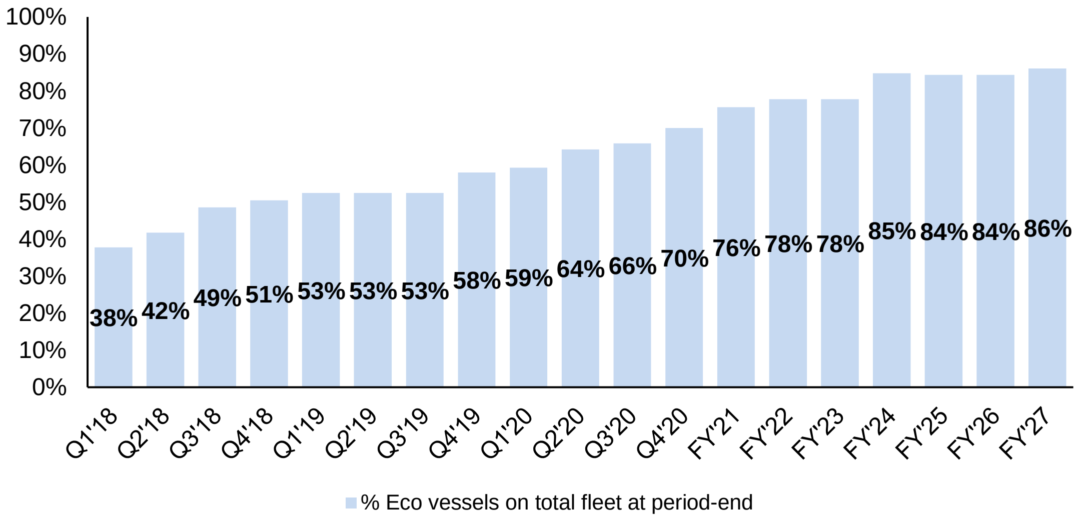
Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates[1]



- For FY'25, DIS has covered ~49% of its available vessel days at an average TC equivalent rate of ~US$ 23.9 thousand.
- **TC contracts allow 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 (FY'25 US$ 132.9m; FY'26 US$ 59.2m; FY'27 US$ 17.6m are already secured as of today);
  - ✓ **improve its operating cash flow** (TC Hires are paid monthly in advance).
- DIS aims usually for a period contract coverage of between 40% and 60% in the following 12 months.

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

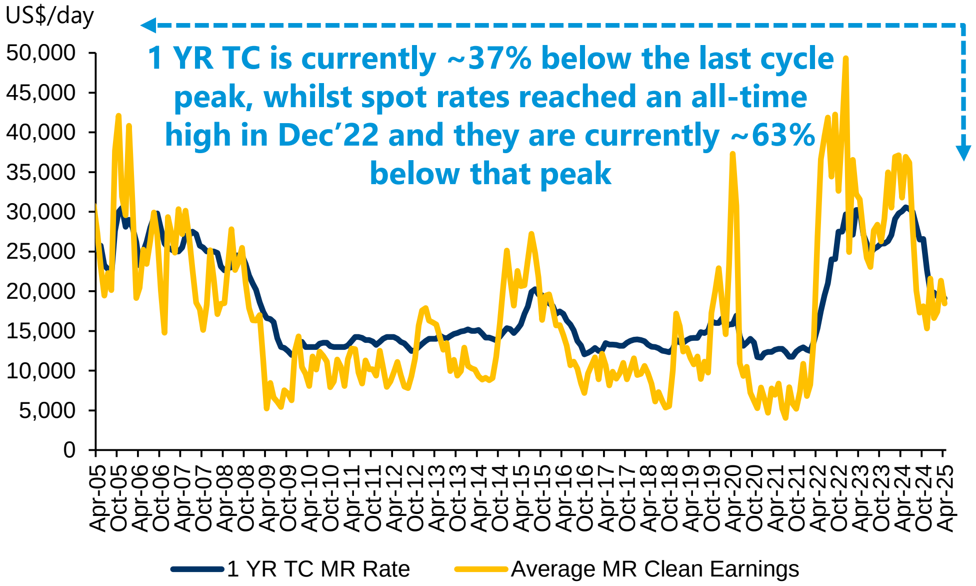


- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 78% in FY'22 and is **expected to reach 86% by the end of FY'27.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a still strong market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these ships.

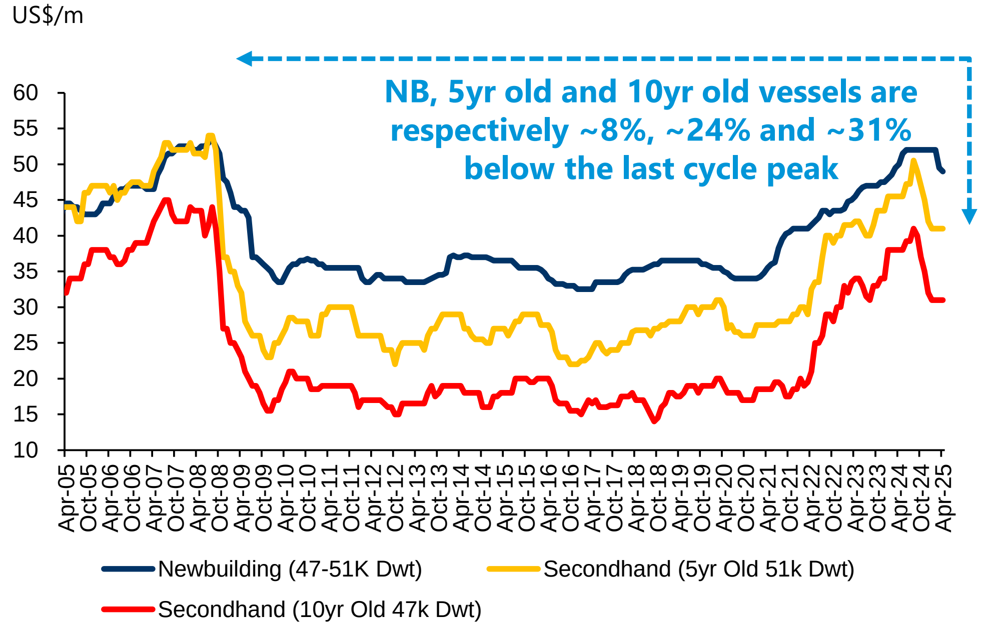
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered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

Strong freight rates and resilient asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



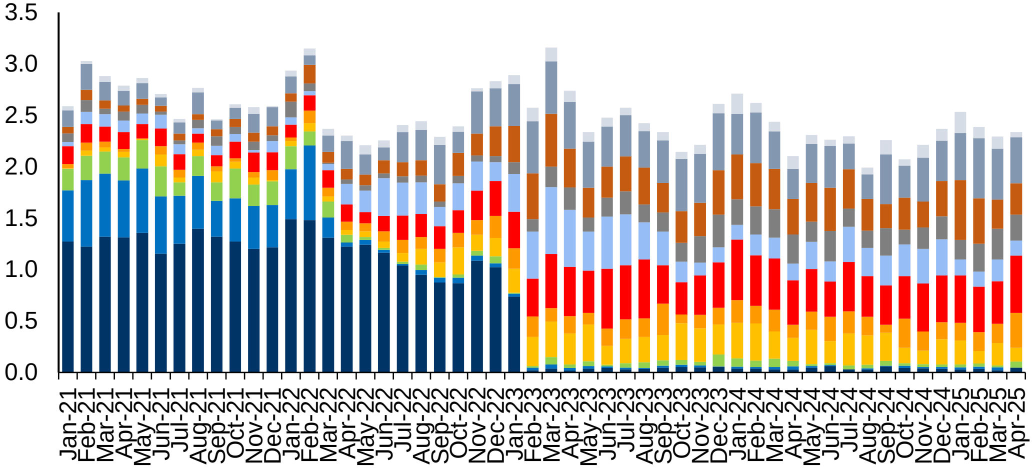
- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 21,125 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 24,500 per day[1].**

Asset values and freight rates have surged since the onset of the war in Ukraine. Freight rates have softened in the last few months but are still at historically high levels; asset values, especially for young tonnage and newbuildings, have been more resilient.

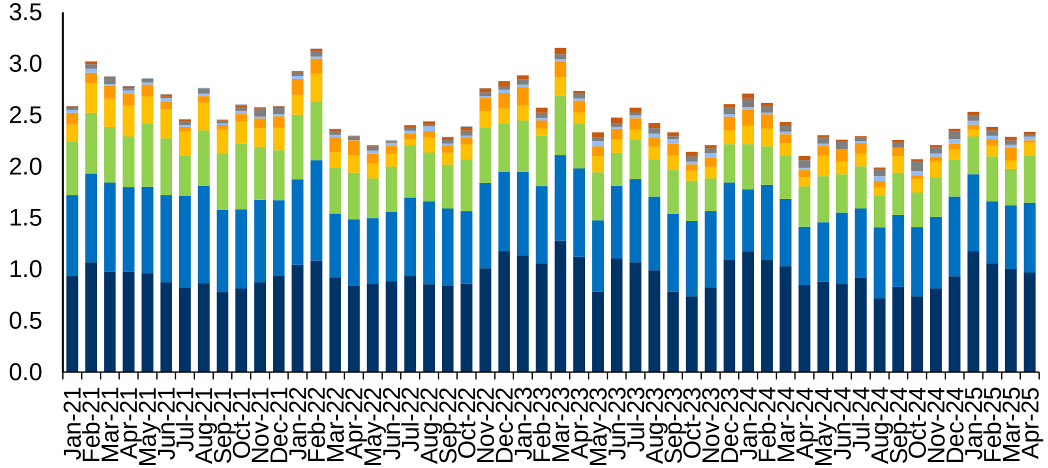
1. Source: Clarkson research services as at 25 Apr'25.

Trade disruptions. Russian refined product exports[1]

Russia's refined product exports by destination



Russia's refined product exports



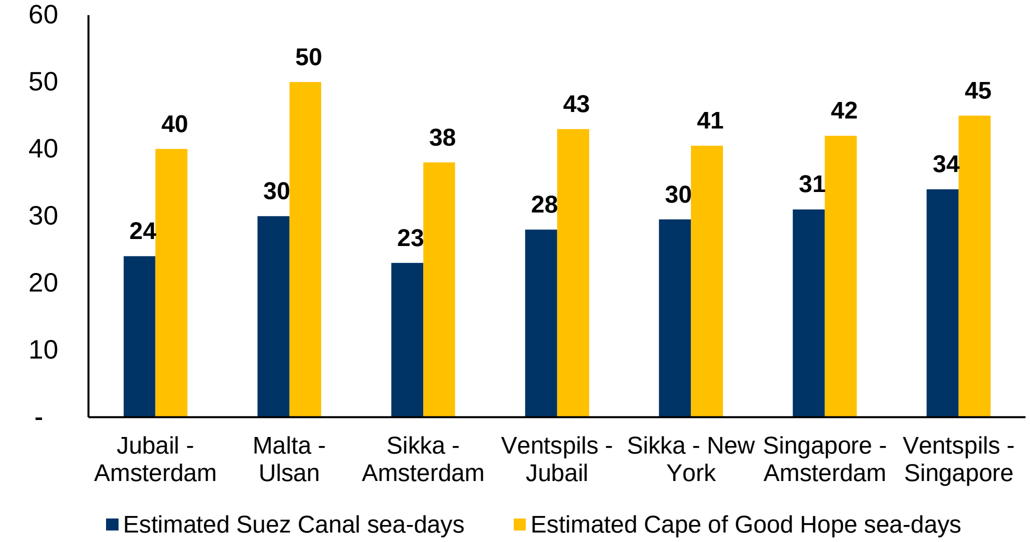
- According to Vortexa, in 2024, Russian exports of refined product amounted on average to 2.3 mb/d, 14.5% lower than the average of FY'21. In the same period Russian exports to the EU fell by 1.2 mb/d (-97%), whilst their exports rose to China by 0.2 mb/d (+398%), to India by 0.1 mb/d (+236%), to Turkey by 0.3 mb/d (+191%), to the Middle East by 0.2 mb/d (+183%), to Latin America by 0.2 mb/d (+218%) and to Africa by 0.3 mb/d (+390%).
- Disruptions to trade flows due to the rerouting of Russian oil to new more distant locations have significantly increased sailing times. In fact, shipments from Western Russia (Baltic) to Northwest Europe took around 10 days, while voyages from the same loading ports to India and China take approximately 30 to 40 days, respectively.

Since the European sanctions and associated price cap on exports of Russian refined products came into force on 5 February '23, Russian exports to Europe have collapsed and those to Asia (India and China), Africa, Turkey, Brazil, and the Middle East, have surged .

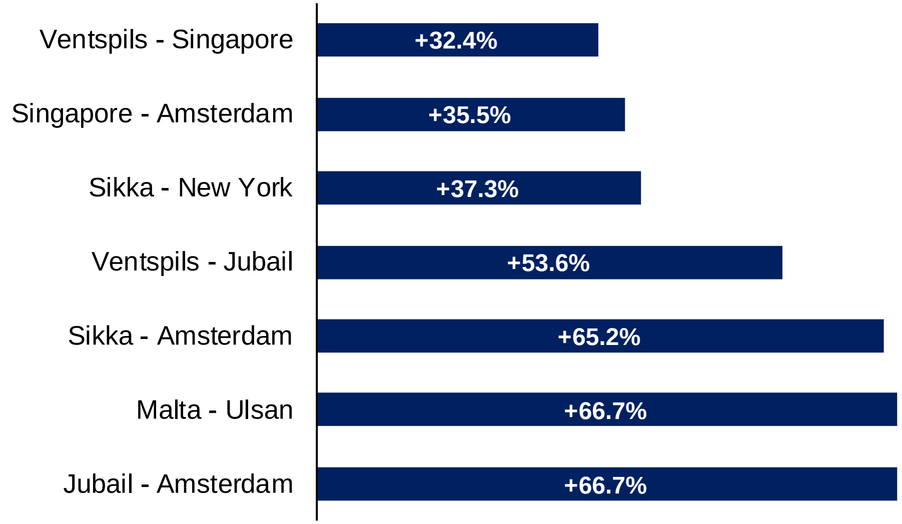
1. Source: Vortexa as at Apr'25 excluding LPG.

Trade disruptions. Red Sea attacks

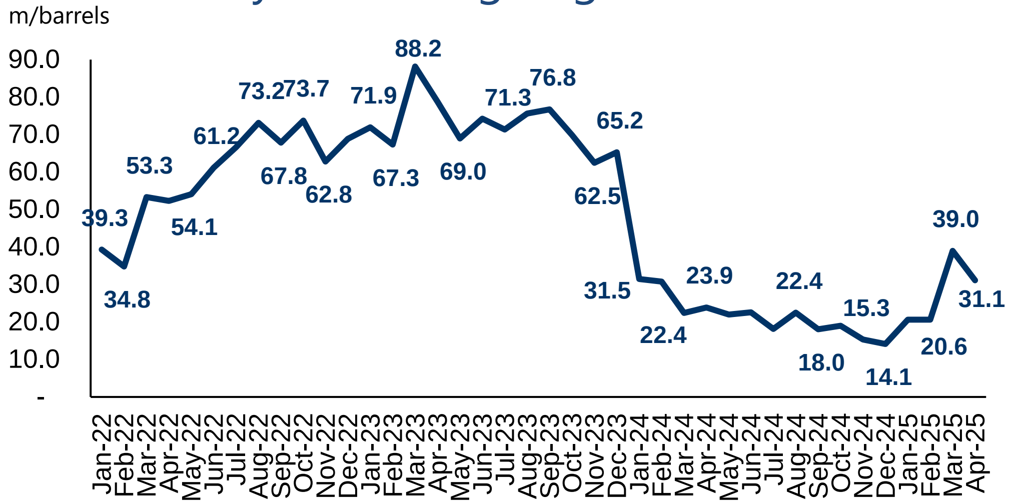
Voyage duration increase on key trades (sea-days)[2]



Voyage duration increase on key trades (%)[2]



CPP monthly volumes going via the Suez Canal[1]



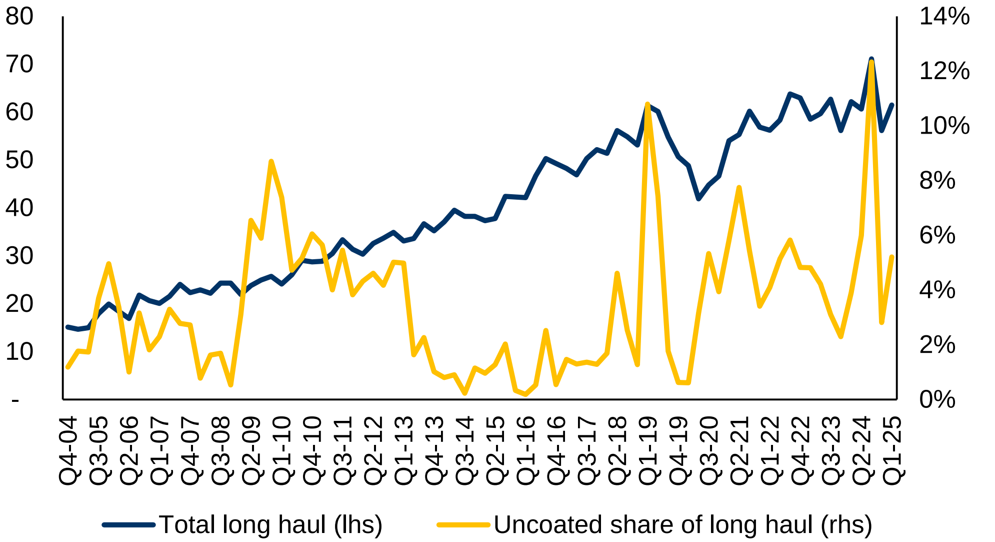
- Around 12-14% of all refined products volumes transited through the Red Sea prior to the Houthi attacks.
- According to our estimates, voyage duration for the main routes typically crossing Suez increase by between 32% and 67% if vessels have instead to sail through the Cape of Good Hope.
- Volumes crossing the Canal have recently risen slightly but are still 52% below December'23 levels.

The diversion of trade through the much longer route around the Cape of Good Hope has caused a significant increase in ton-mile demand for product tankers.

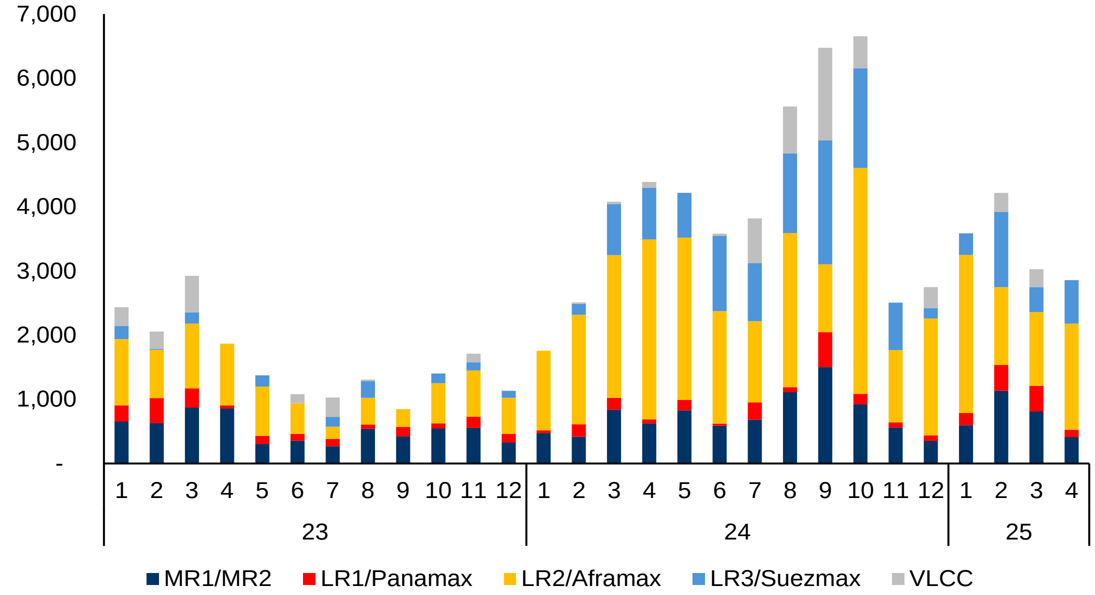
1. Source: Affinity Apr'25.
2. Source: d'Amico International Shipping management's estimates, assuming ships steaming at 13 knots with 10% weather. Routes via Suez assume 1 day canal transit.

Trade disruptions. CPP Cannibalization

Uncoated share of long haul CPP trade[1]



Gasoil around the Cape of Good Hope[2]



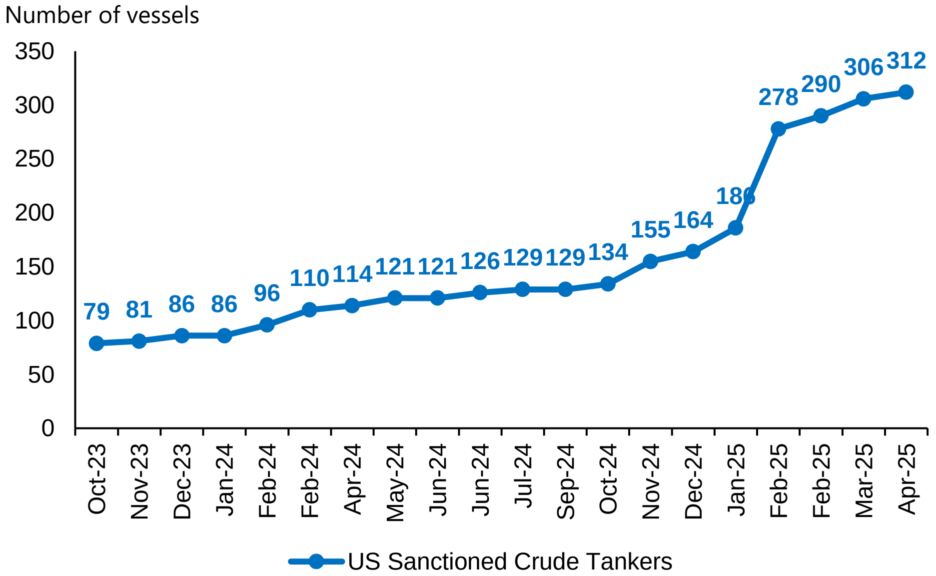
- **In Q3'24, coated ships transporting dirty petroleum products (DPP), have increasingly switched to clean trading. This shift has led to a record number of clean-trading Aframax vessels in August.**
- As DPP earnings declined and VLCCs, in particular, were impacted by lower Chinese crude demand, **larger vessels have also been drawn to the comparatively more lucrative clean markets**.
- **Several Suezmax and VLCCs have cleaned up in Q3'24, lifting large volumes from the Middle East and Far East destined for the UKC or West Africa**.
- According to Steem 1960, **in Q3'24, approximately 12% of the long-haul volumes headed east of Suez were transported by uncoated vessels, reaching a 25-year peak. This figure decreased markedly since and in Q1'25 was of around 5%.**

Crude markets are expected to be strong in 2025, likely leading to a reduction in the number of uncoated ships cannibalizing clean petroleum product (CPP) cargoes.

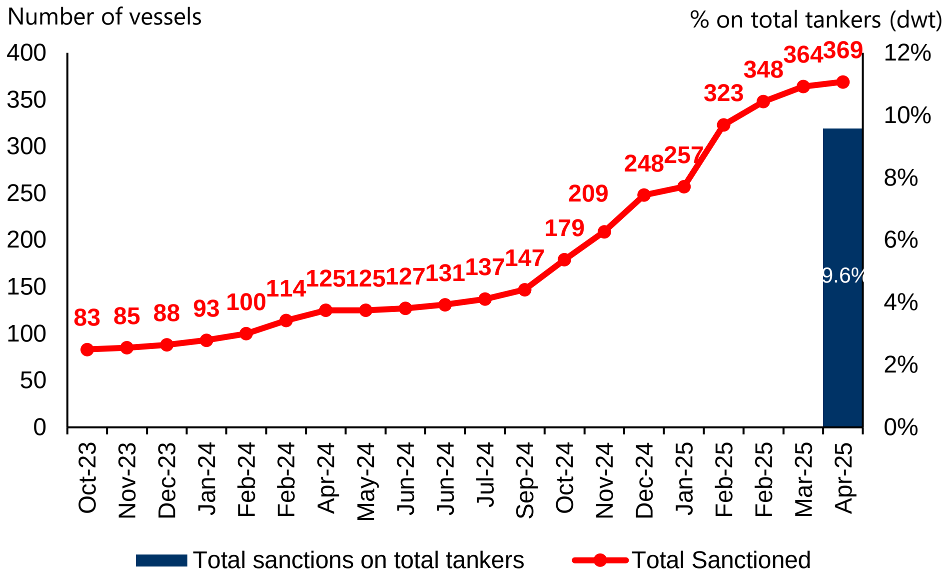
1. Source: STEEM 1960 Shipbrokers as at Apr'25.
2. Source: Vortexa, as at Apr'25. Based on departure date.

Trade disruptions. Sanctions

US sanctioned tankers[1]



Total sanctioned tankers[1]



- **The US under Donald Trump has been imposing tougher sanctions on oil exports from Venezuela and Iran**. Iran in particular has increased its oil exports markedly over the last few years, **reaching an average of 1.6 mbpd in 2024, compared to only 0.3 mbpd in 2019**, when Trump was last president; there seems to be ample scope for these exports to be curtailed and to be replaced by oil exported from non-sanctioned countries on compliant vessels.

- **Since October 2023, the US, UK and EU have been targeting tankers involved in illicit trades with sanctions**. On January 10, 2025, just before leaving office, the Biden administration sanctioned an additional 161 tankers. US sanctions are very effective in halting trade from targeted vessels.

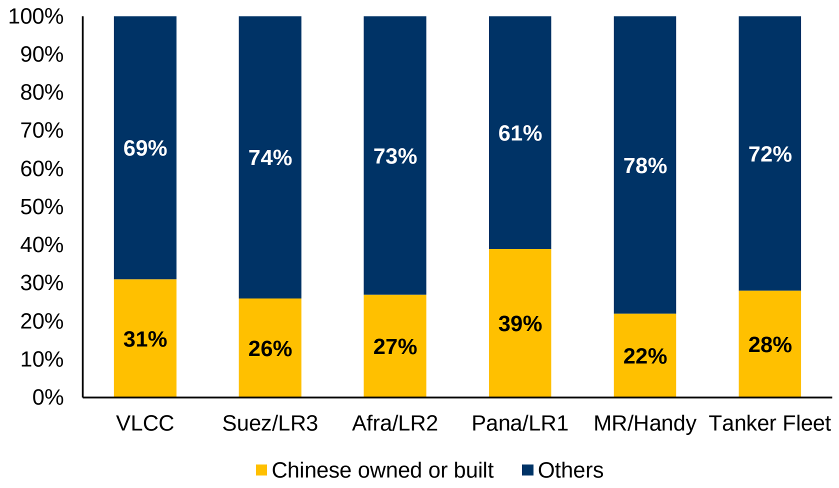
- **The Shangdong Port Group which serves many of the teapot refineries recently announced it will not accept US sanctioned tankers**. These latest OFAC sanctions are likely to tighten markedly the supply demand-balance in the coming months, as targeted vessels either stop trading altogether or engage in inefficient practices such as ship-to-ship transfers.

Tougher sanctions could significantly reduce fleet availability and productivity, leading to markedly higher freight rates.

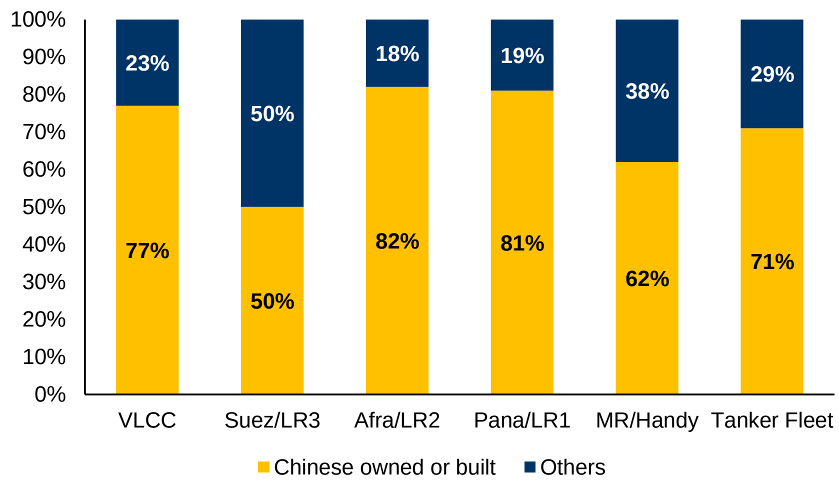
1. Source: Affinity as of Apr'25

Trade disruptions. US Port fees on Chinese built vessels

Tankers on water[1]



Tankers on order[1]



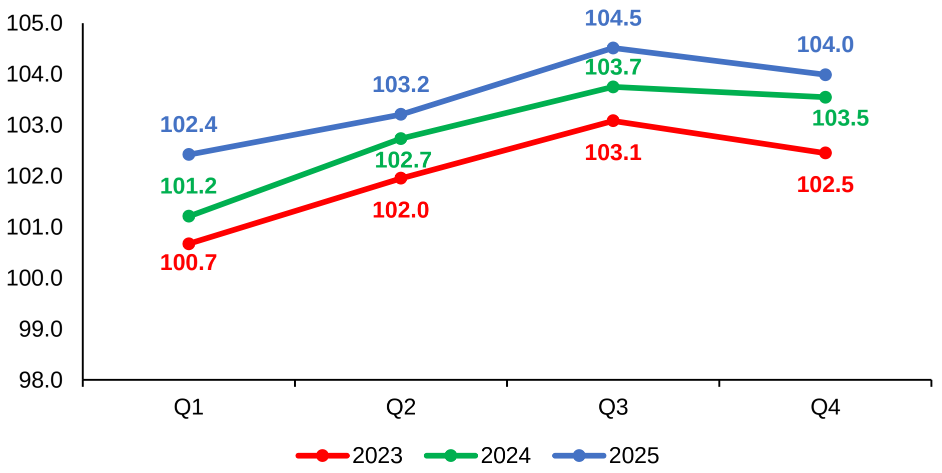
- On April 20, the office of the US Trade Representative (USTR) released a revised proposal for US port fees targeting Chinese maritime interests. Compared to the earlier, broader draft, the updated framework significantly reduces the impact on non-Chinese operators. It eliminates fees based on fleet composition or orderbook and exempts Chinese-built vessels arriving in ballast.
- **DIS Should Be Exempt:** As an operator of MR and LR1 tankers, DIS is unlikely to be affected by the revised fee structure due to several exemptions. The company does not own or operate Chinese vessels, aside from four newbuilding orders expected for delivery in 2027. Furthermore, most of our tankers fall within the exemption thresholds since they are smaller than 55,000 dwt. An exemption also applies to vessels with an individual bulk capacity of up to 80,000 dwt; it is currently not clear if this exemption applies also to tankers, potentially excluding also our LR1 newbuilding orders.
- The fees will not take effect until October 14, 2025, following a 180-day grace period. They will increase gradually and are non-cumulative, with each vessel subject to fees for a maximum of five US port calls per year. This transition period allows owners time to optimize fleet deployment and mitigate exposure.
- The overarching aim of the legislation is to penalize Chinese shipyards. **Over time, this could benefit the product tanker market by reducing new orders at Chinese yards—where the bulk of global capacity resides—with limited alternative production capacity available elsewhere.**

Fees on Chinese built vessels could be positive for the product tanker sector

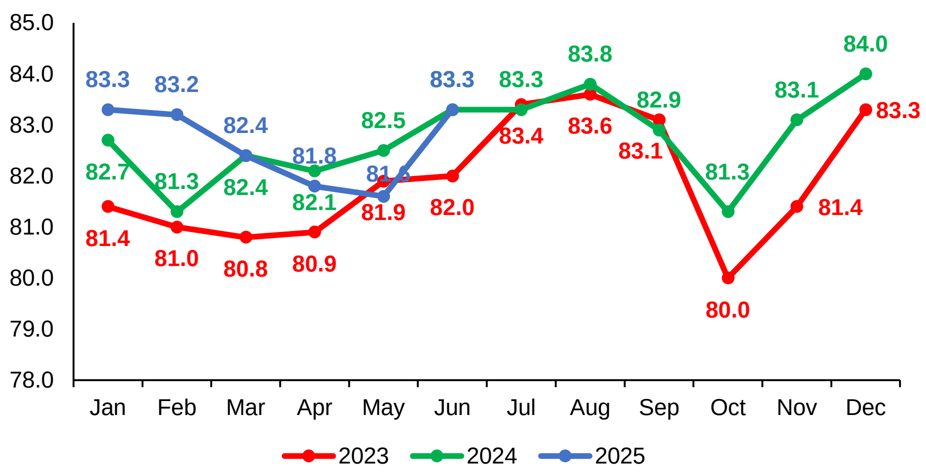
1. Source: Oil Brokerage as at February '25, number of ships excluding tankers on US sanctioned Iranian and Venezuelan trades.

Oil demand and refining throughputs rising tepidly.

Global oil demand[1]



Global refinery throughputs[1]



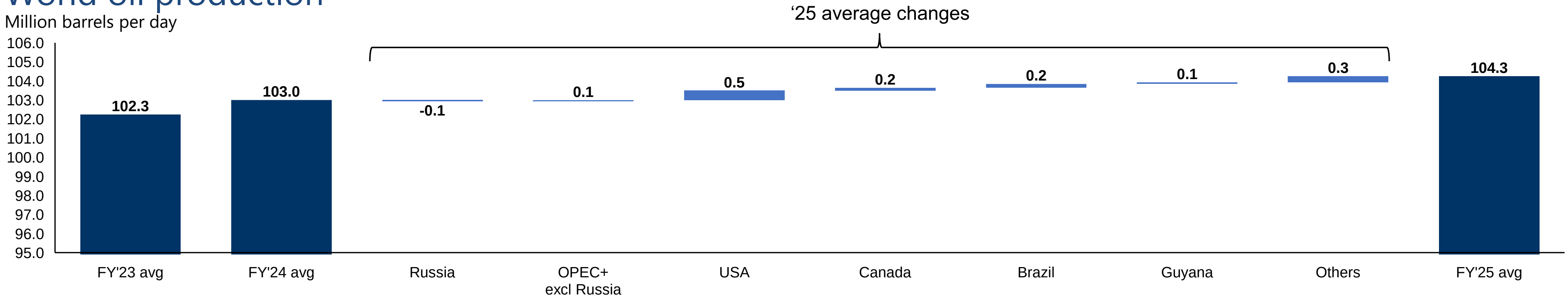
- Following a growth of **0.8 mb/d in FY'24**, the IEA expects oil demand to increase by **0.7 mb/d in FY'25**, downgrading its forecast by 0.3 mb/d relative to the previous month due to a deteriorating global economic outlook, amid a sharp escalation in trade tensions in early April. Growth is expected to slow further in **FY'26, to 690 kb/d**, as lower oil prices only partially offset weaker economic conditions.
  - Despite the recent slowdown in economic growth, China remains a major driver of global oil demand, accounting for approximately 20% of expected gains in FY'25. Significant contributions are also expected from India and Brazil. In FY'26, oil demand growth is projected to remain highly concentrated in emerging Asian economies.
- **Global refinery throughputs increased by 0.6 mb/d in FY'24 to 82.9 mb/d**. Throughputs are forecast to rise by an additional **0.3 mb/d in FY'25** to 83.2 mb/d, and by **0.4 mb/d in FY'26** to 83.6 mb/d.
  - Growth in **FY'25 is supported by stronger non-OECD crude volumes (+830 kb/d), while refinery closures in the Americas and Europe are expected to weigh on OECD runs (-490 kb/d).**
  - Significant increases in refining throughput in the Middle East and Africa are driven by new capacity that has recently come online.

Despite modest global economic growth, oil demand and refining throughputs continue rising.

1. Source: IEA as at Apr'25.

Abundant oil supply growth.

World oil production[1]



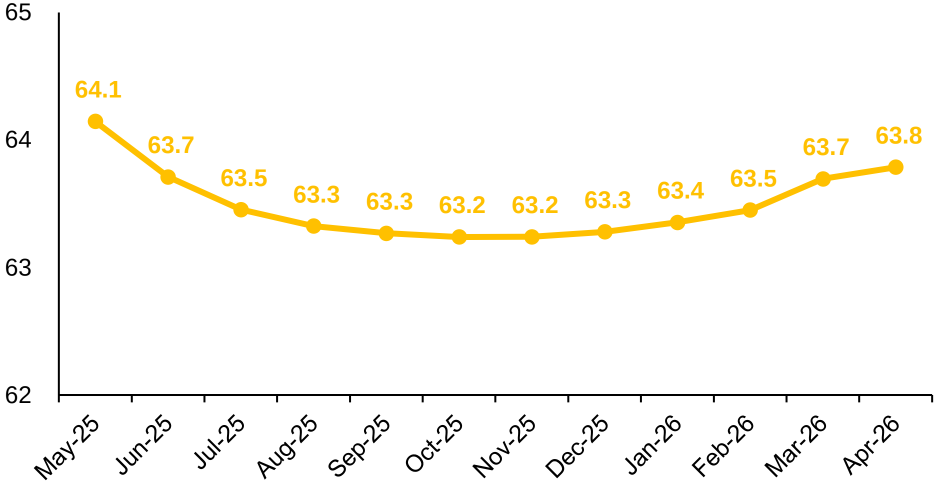
- **In FY'24, world oil supply expanded by 0.76 mb/d**, averaging 103.0 mb/d. Non-OPEC+ production rose by 1.5 mb/d, while OPEC+ output fell by 0.77 mb/d. **In FY'25, projected global gains could accelerate to 1.2 mb/d, reaching 104.3 mb/d**, and rise by another 960 kb/d in FY'26. Non-OPEC+ producers, led by the USA, are set to add 1.3 mb/d this year and 920 kb/d the next one, bringing their supply to 54.4 mb/d and 55.3 mb/d, respectively.
- **The USA will account for about 38% of global growth in FY'25**. Significant contributions are also expected from Brazil, Guyana, and Canada. These four countries are projected to reach record production, adding close to 1 mb/d, or 75% of this year's output increase. This additional supply should support the product tankers market, allowing consuming nations to rebuild depleted inventories.
- On 3 April and again on 3 May, OPEC+ agreed to reverse voluntary cuts implemented since Nov'23 and **accelerate its combined May and June production target increase from 276 kb/d to 822 kb/d**. Assuming chronic overproducers hold production steady, incremental production in May is projected at approximately 189 kb/d, primarily from Saudi Arabia (+181 kb/d). In June, incremental supply is expected to ease slightly to 166 kb/d (Saudi Arabia +157 kb/d).
- OPEC+'s move to unwind cuts is linked to the USA's tougher stance on Iranian and Venezuelan oil exports, with the lower output from these countries forecasted by the IEA, implying OPEC+ production is anticipated to remain flat in '25.

A benign oil supply picture is expected for 2025 thanks to continued production growth from the USA, Brazil and other non-OPEC+ countries.

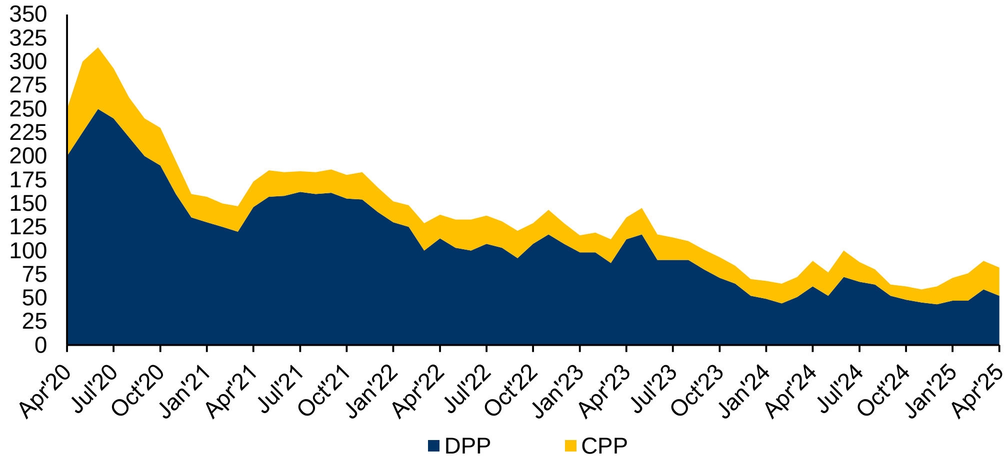
1. Source: IEA as at Apr'25.

Low inventories and emerging contango.

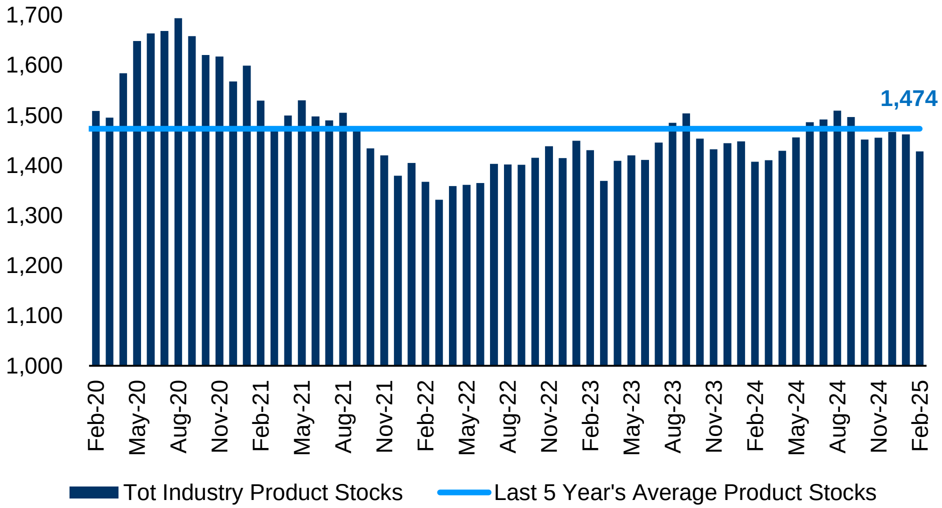
Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and crude oil floating storage[2]



OECD industry refined product stocks[3]



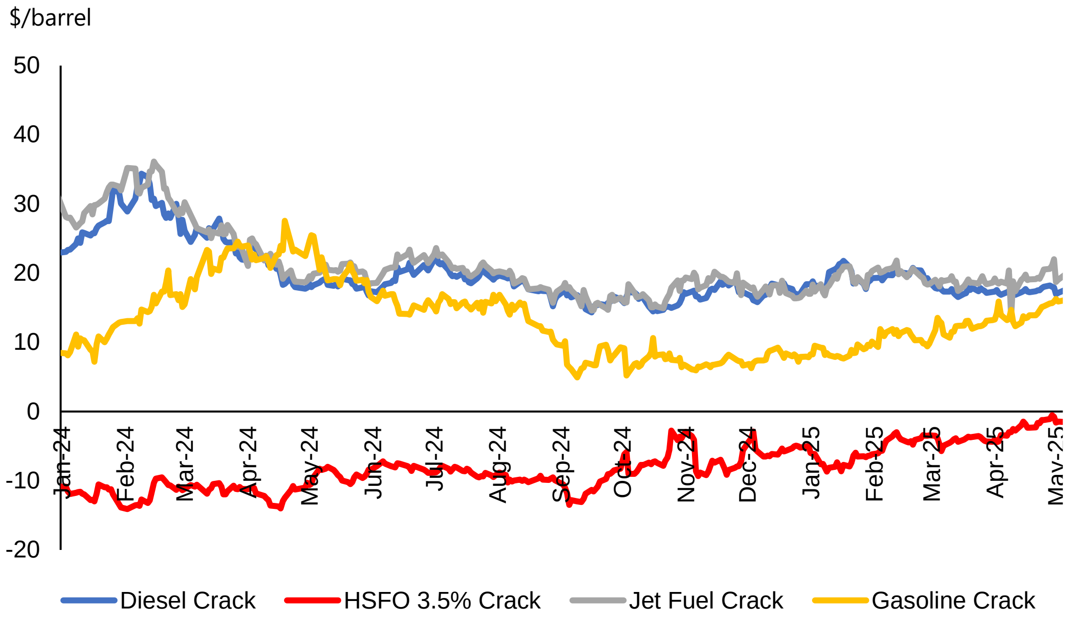
- **Floating storage of clean petroleum products has come full circle and after peaking at 75 mb in May'20, has fallen sharply to 25 mb by the end of '20**, holding at around the same level since.
- In FY'24, OECD industry inventories of refined products reached a peak of 1.5 billion barrels in August and then declined back to 1.4 billion barrels in Feb'25 (16.5 million barrels lower than at YE'23).

OECD industry refined product stocks are slightly below their 5-year average and the oil price curve has moved into a slight contango for contracts which are more than 6 months forward.

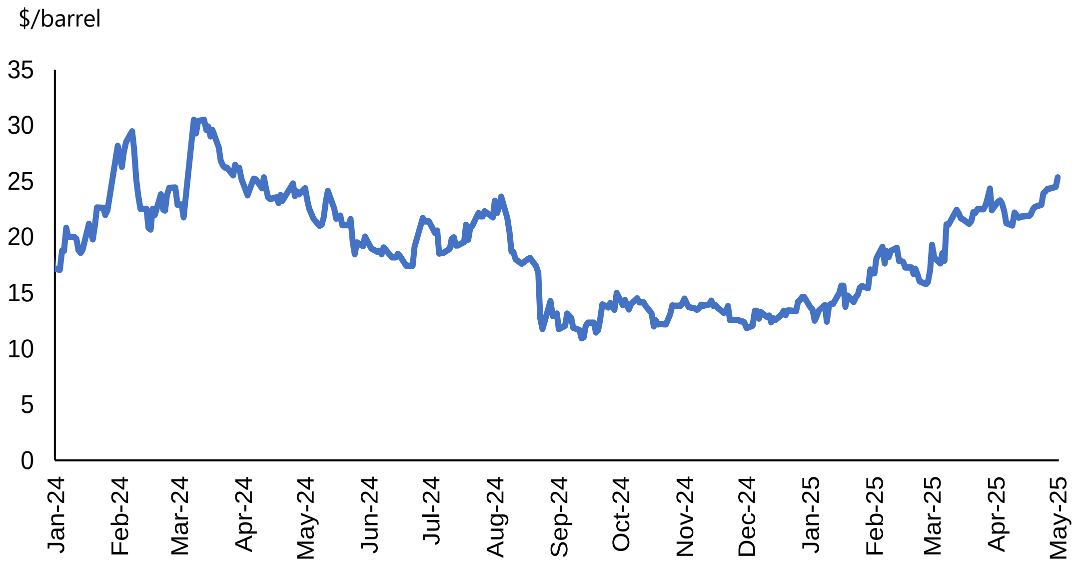
1. Source: ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at 29 Apr'25.
2. Source: Various shipbrokers as at Apr'25.
3. Source: IEA – Apr'25.

Rising refining margins.

Refining cracks, Rotterdam CIF or Barge FOB vs Brent[1]



US Gulf Coast refining margins[1]

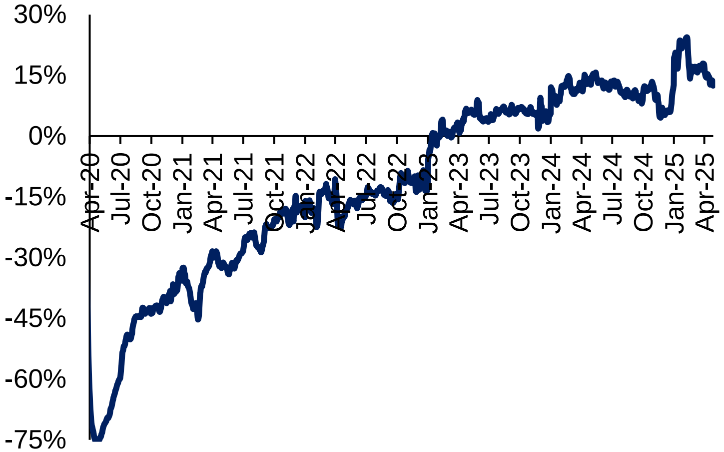


Refining margins have been recently improving, in particular in the US Gulf, also driven by the recent steep drop in oil prices

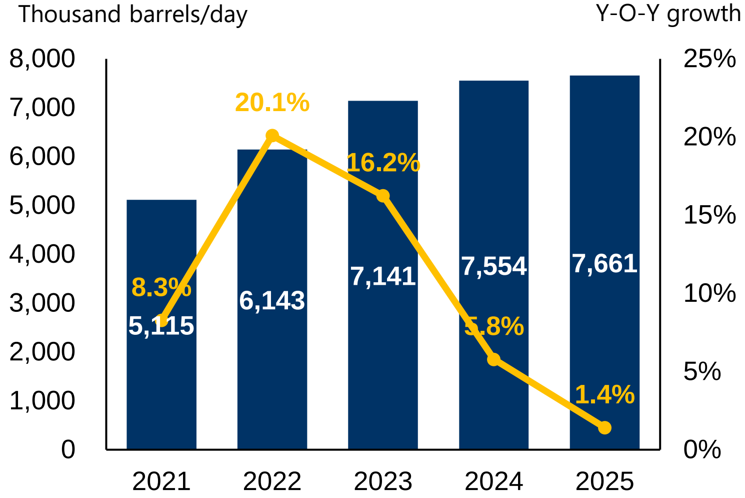
1. Source: Bloomberg as at 05 May'25. 3.5% HFO Rotterdam Barge vs Brent. NWE Jet CIF vs Brent. Gasoline EBOB FOB Rotterdam Barge vs Brent. ICE Gasoil vs Brent.

Naphta to lead oil demand growth in ‘25.

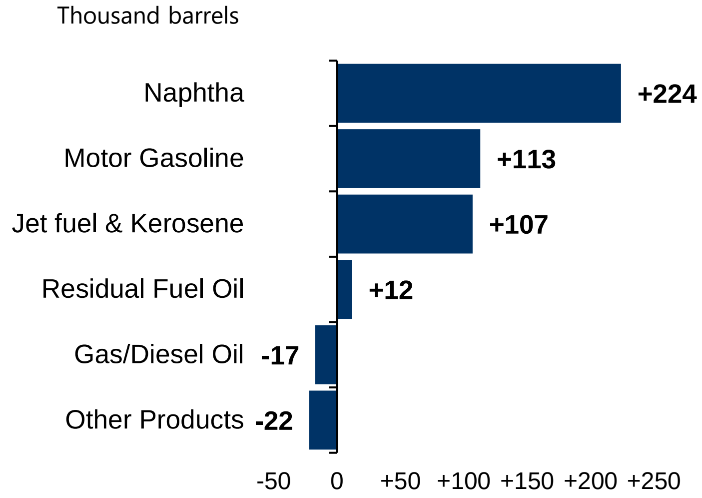
% Change in number of commercial flights vs. 2019[1]



Jet fuel & Kerosene demand 2021-2025 (kbpd)[2]



Global demand growth by product 2025 (kbpd)[2]



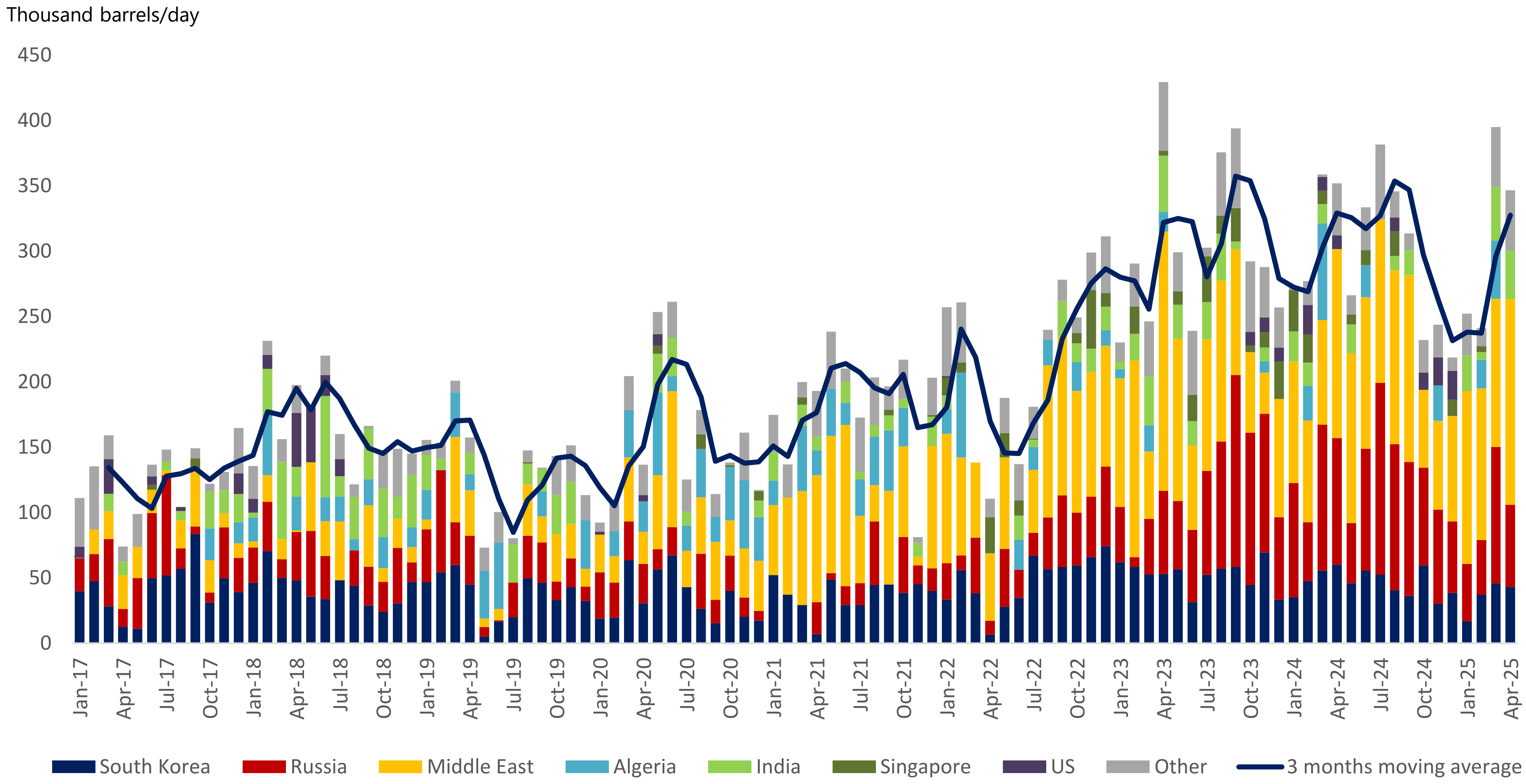
- **Since June 2020, the number of commercial flights has steadily increased**, surpassing 2019 levels for the first time in early February 2023.
- Jet fuel demand growth has continued at a robust pace also in FY’24, with more modest gains expected in FY’25.
- The most important contributors to oil demand growth in **’25 are expected to be Naphtha** (+0.22 mb/d), and **Motor Gasoline** (+0.11 mb/d).
- Gasoil/Diesel demand following a contraction in ‘24 due mainly to a slowdown in industrial activity in France and Germany, is expected to be flat in ’25.

Naphta is expected to drive oil demand growth in ‘25.

1. Source: www.flightradar24.com/data/statistics as of Apr’25.
2. Source: IEA – Apr’25.

Growing Chinese Naphta imports.

Chinese Naphta imports[1]

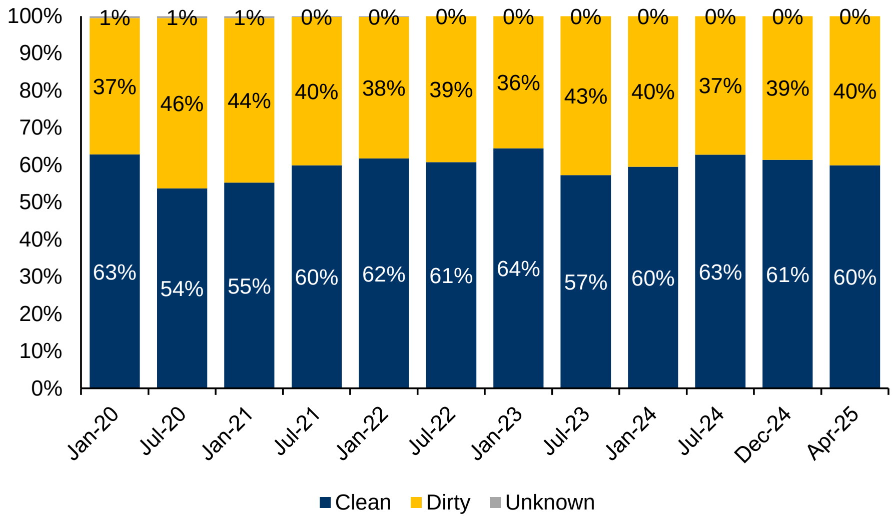


Chinese Naphta imports have been growing steadily as China develops its petrochemical industry. If recently approved Chinese import tariffs on US LPG were to stay in place, this trend could accelerate in the coming months, as Naphta replaces LPG as a feedstock in petrochemical production.

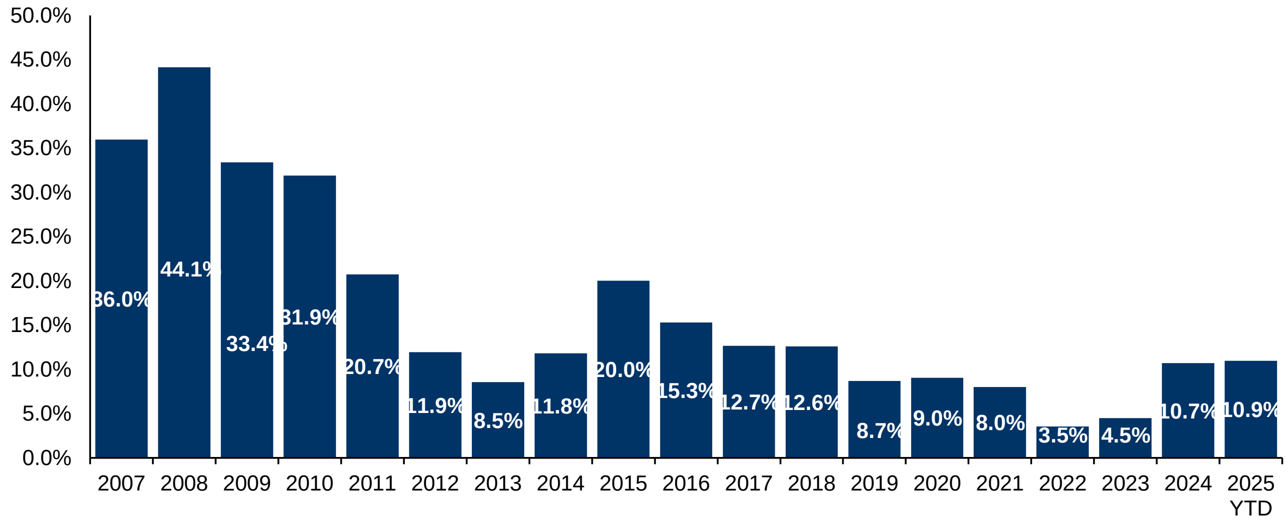
1. Source: Affinity. As of Apr'25.

Support expected also from crude tanker market[1].

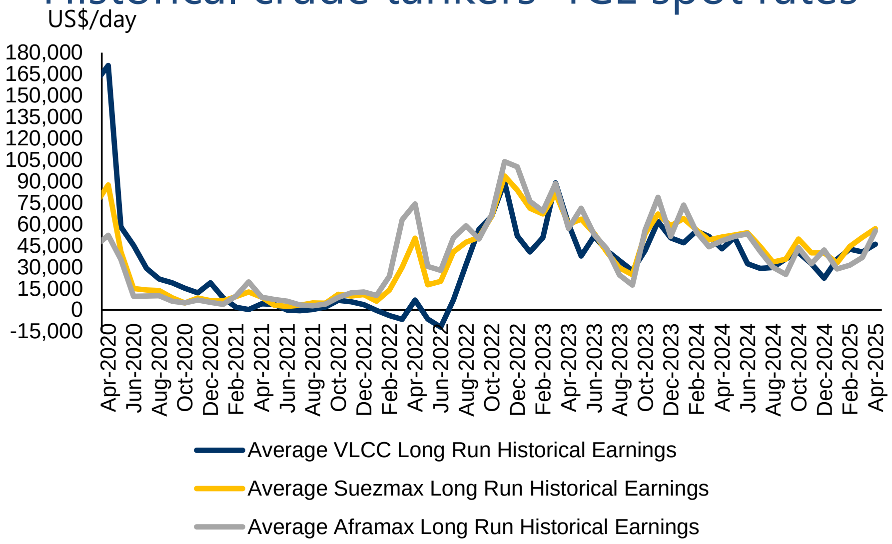
Coated LR2 fleet: clean vs. dirty trading[1]



Crude tankers' orderbook % Fleet (dwt)[2]



Historical crude tankers' TCE spot rates[2]



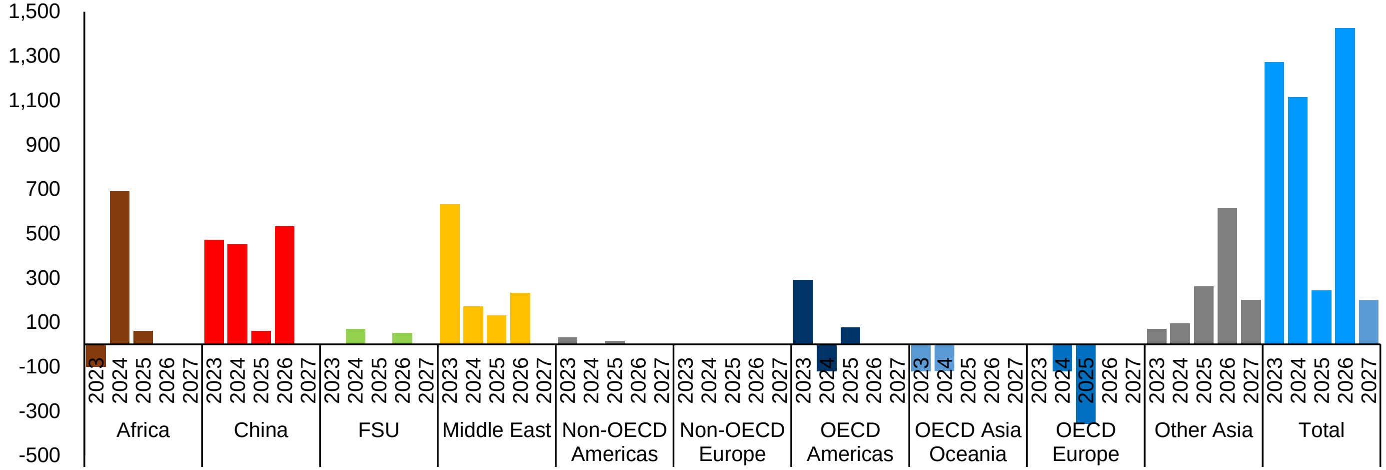
- Crude tankers can, as they have done in the summer of 2024, clean-up to transport clean product cargoes when dirty markets are relatively weak.
- **Crude tankers, however, will benefit over the coming years from a record low orderbook.**
- Albeit with significant volatility, since the onset of the Ukrainian war freight rates have been strong for crude tankers, particularly in Q4'22 and in Q1'23. As expected, rates for these vessels have been strengthening in the first months of '25.
- **The percentage of LR2s trading clean is currently high but has been falling and should continue doing so as the expected strong crude markets might draw some vessels into that trade.**

Strong fundamentals for crude tankers over the next few years should provide further support for product tankers.

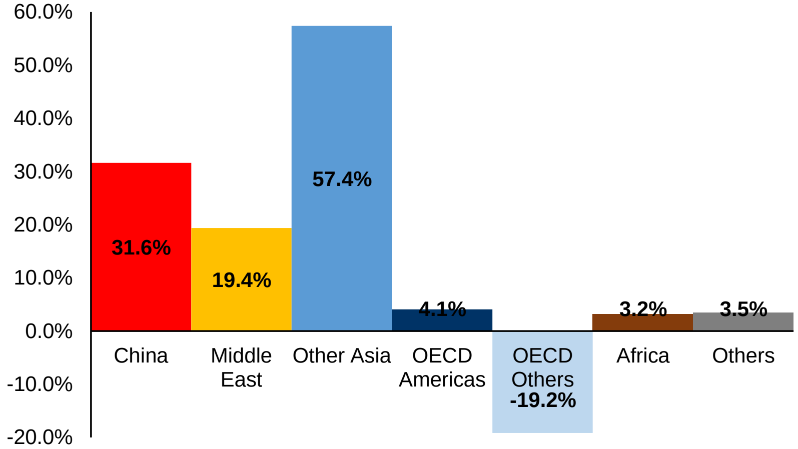
1. Source: Clarksons Apr'25.
2. Source: Clarksons Apr'25.

Longer-term demand. Changes in the refinery landscape

Net refinery capacity additions by year '23-'27[1]



% of net refinery capacity additions '25-'27[1]



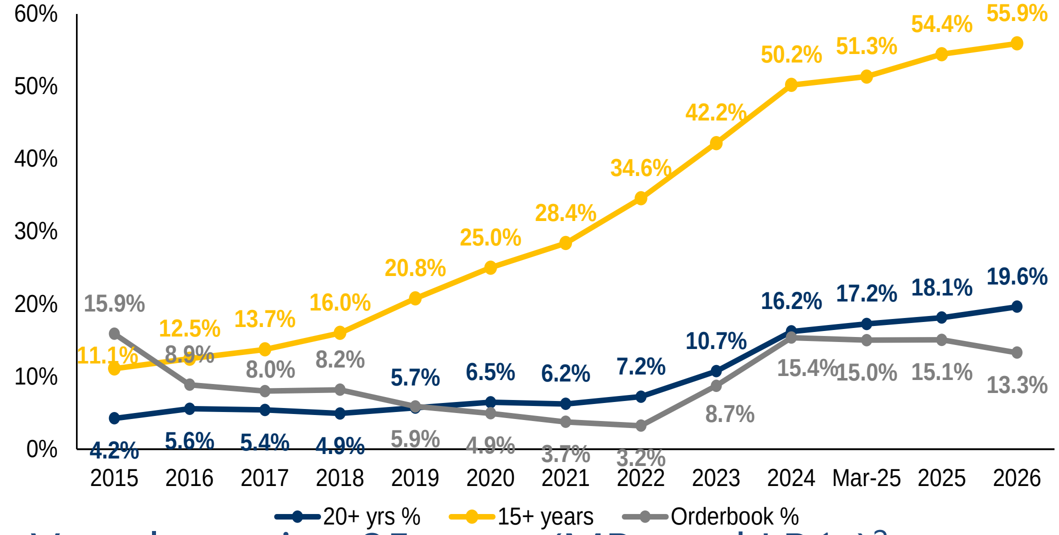
- Global refinery crude distillation capacity should rise by 1.9m b/d in the '25-27 period, after having risen by 2.4m b-d in '23-24.
- **Planned refinery net capacity additions in the '25-'27 period are mainly in Asia (excluding China), primarily India (+1.1m b/d, 57.4% share), China (+0.6m b/d, 31.6% share), the Middle East (+0.4m b/d, 19.4% share), OECD Americas (+0.08 m b/d, 4.1% share), and Africa (+0.06m b/d, 3.2% share)**.
- **The substantial increase in refining capacity in India and 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 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.
- **Around 1.0 mbpd of refinery closures are anticipated worldwide in '25 of which 80% in Europe and the US.**
- Over the next few years, imports by Europe and by all the regions of the southern hemisphere, from the Middle East, India and China, are likely to expand.

Strong growth in refinery capacity in the Middle East and Asia from '25-'27, to contribute to a further increase in ton-miles.

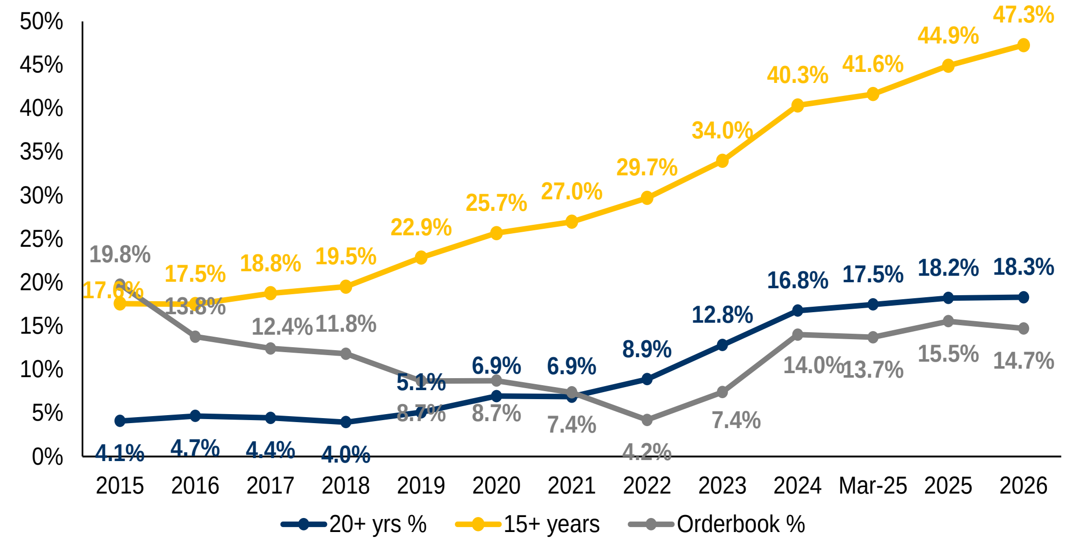
1. Source: IEA "Oil 2024 - Analysis and forecast to 2030" report.

Growing pool of demolition candidates.

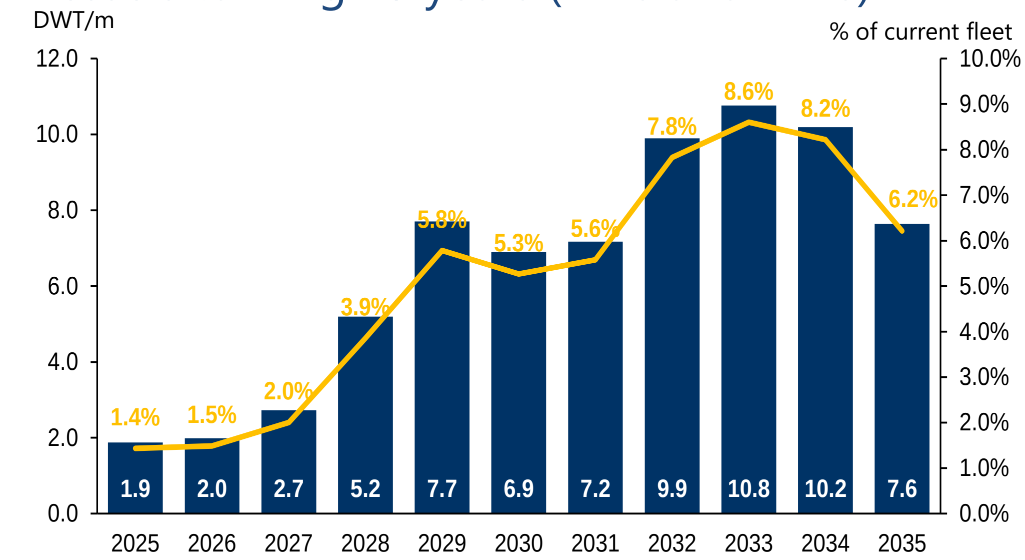
Fleet composition by age (MRs and LR1s)[1]



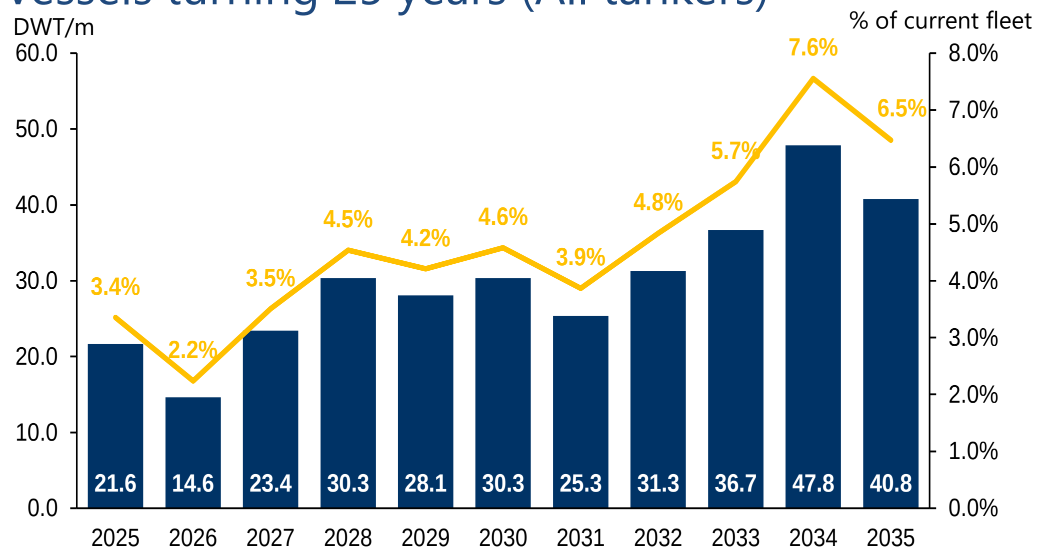
Fleet composition by age (All tankers)[1]



Vessels turning 25 years (MRs and LR1s)[2]



Vessels turning 25 years (All tankers)[2]

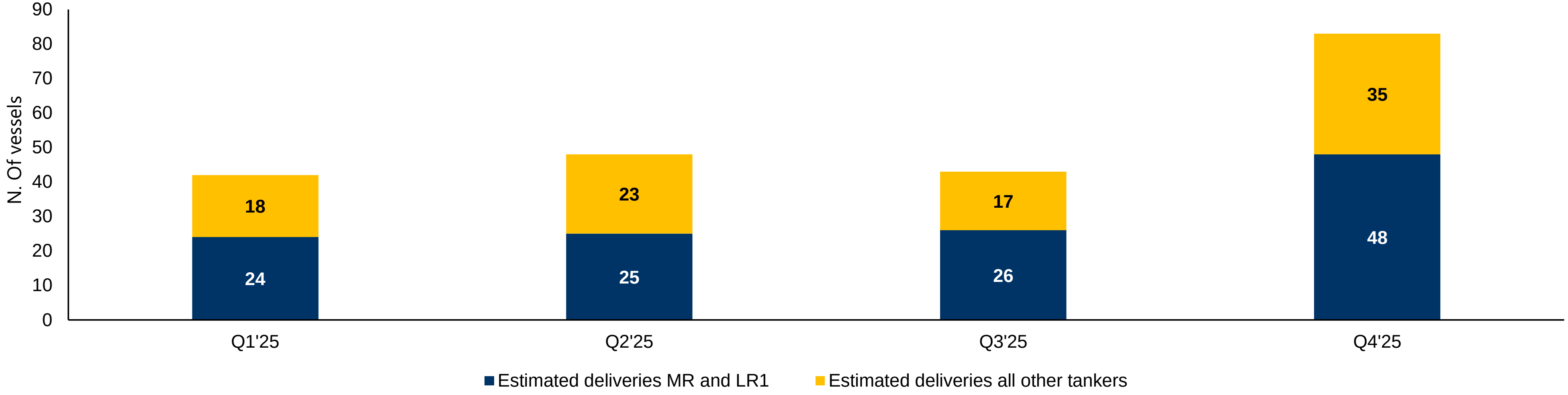


The rapidly ageing fleet, coupled with the many forces spurring demolition, should contribute to very limited fleet growth in the next few years.

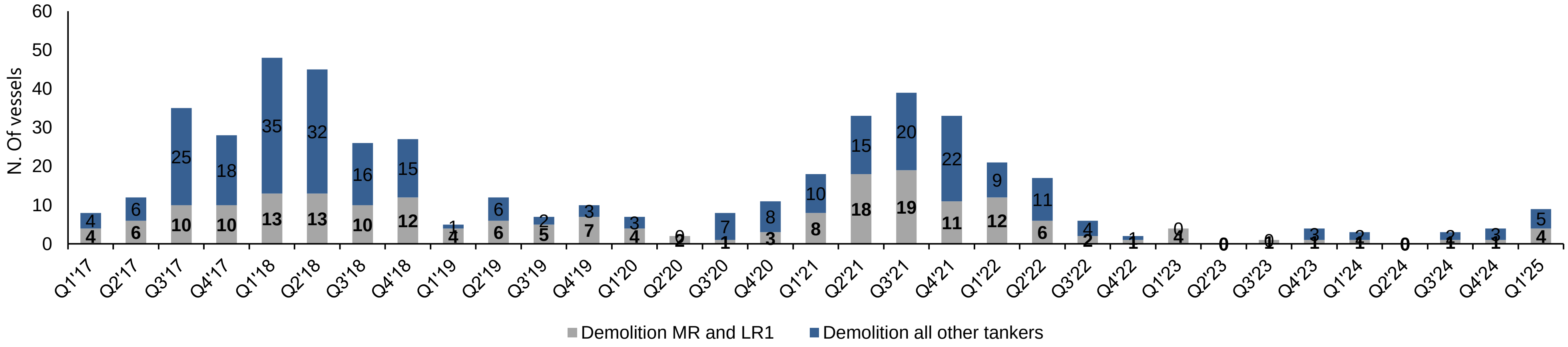
1. Source: Dwt as at period-end based on Clarksons Research as at Apr'25 and management estimates, including that new vessels ordered each year are equivalent to 4.0% of the previous year-end fleet and that demolitions each are equivalent to 20% of the previous year's end fleet which is over 20 years-old. For all tankers series, it includes vessels above 10k dwt.
2. Based on the delivery dates of vessels, assuming they are not demolished earlier.

Low deliveries in H1’25 and recent uptick in demolitions.

All tankers deliveries, 2024-2025[1]



All tankers demolitions, 2018-2024[1]

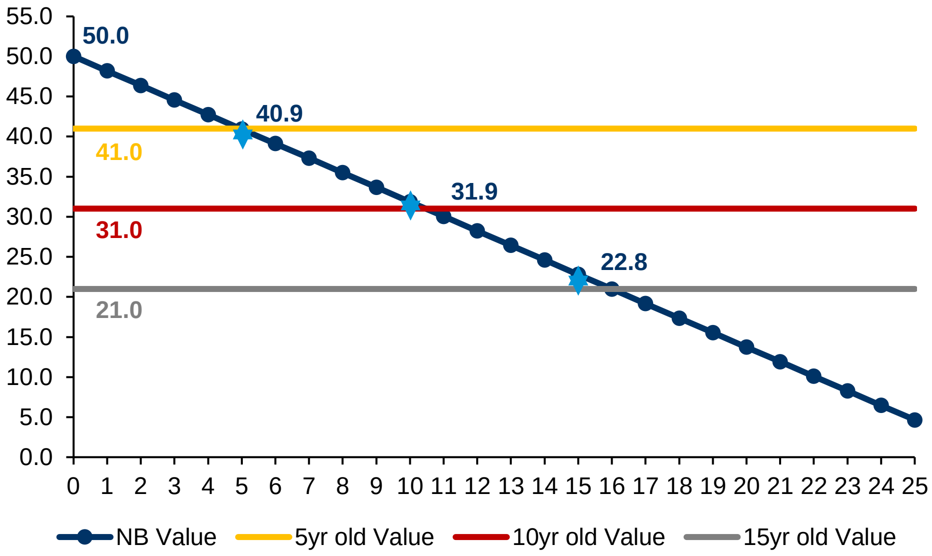


Deliveries will continue at historically low levels in H1’25. The strong freight markets since FY‘22, led to a sharp slowdown in demolitions from Q3’22. As the fleet ages rapidly, however, more demolitions are to be expected even in a strong market and an uptick in scrapping was already evident in Q1 ‘25.

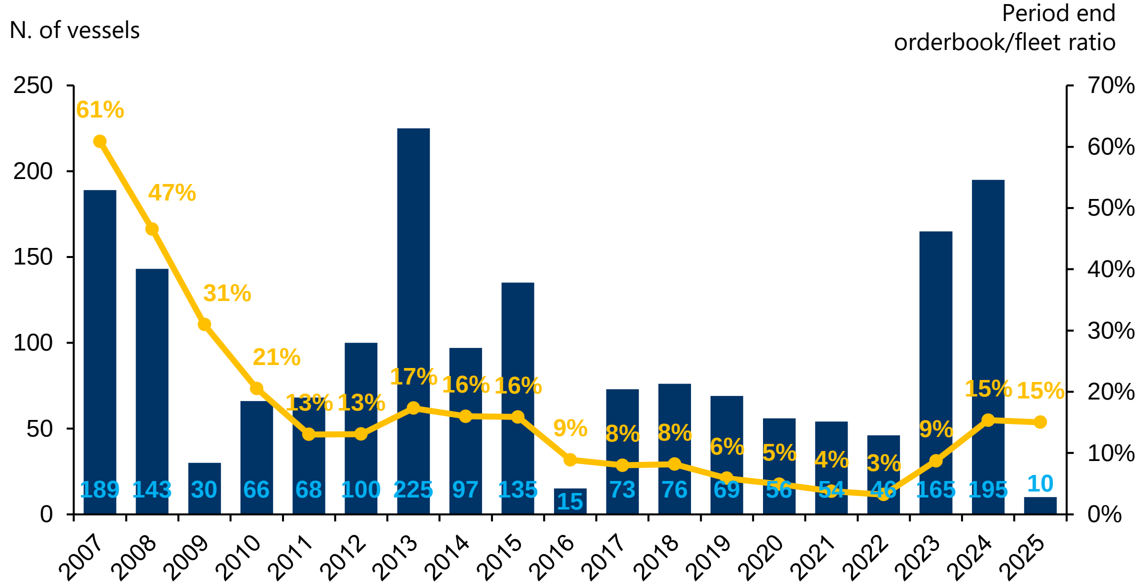
1. Source: Clarkson Research Services as at Apr’25.

Sharp drop in newbuild orders in ‘25 to date.

MR newbuilding parity curve vs second-hand values[1]



MR & LR1 orders[2]

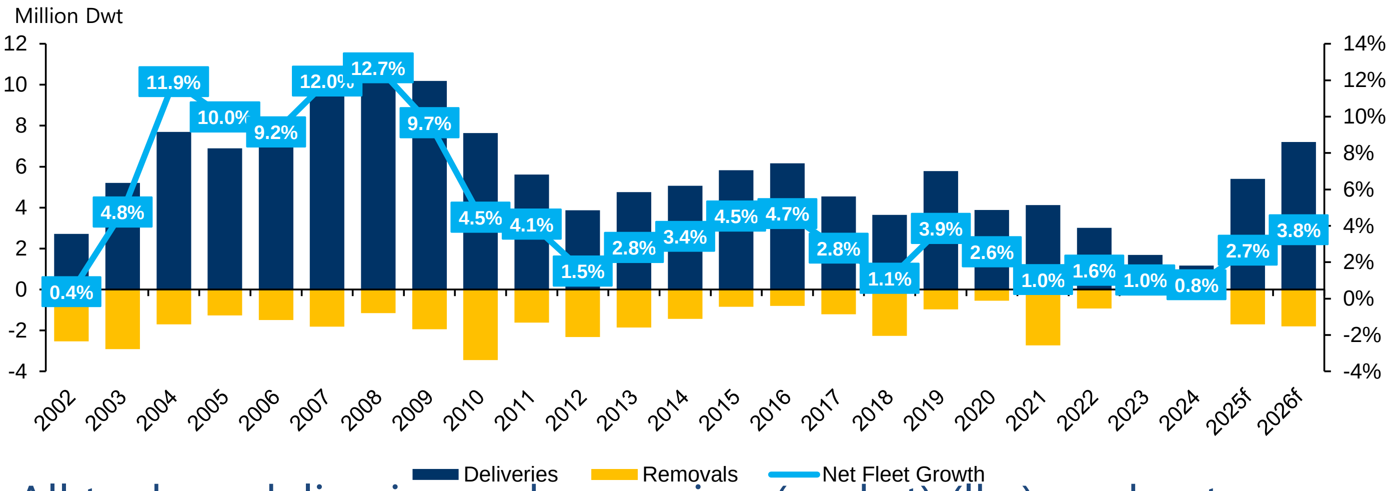


- **Shipbuilding capacity has fallen sharply over the last few years,** as yards were confronted with a dearth of orders, although due to more robust ordering over the last two years some Chinese yards are planning to increase production capacity.
- **Newbuild costs are rising** due to inflation, regulations and higher steel prices.
- Due to the large number of containers and gas carriers ordered in the past few years, in some of the same yards that build product tankers, deliveries of these vessels is, however, spread over several years and **vessels ordered today are in most yards only for delivery at the end of ’27 or even in ‘28, with only very few slots available for earlier deliveries**.
- The threatened port fees on Chinese built vessels, high newbuilding prices and a more sizeable orderbook than a few years ago, has severely dampened interest in newbuild orders so far in ‘25.

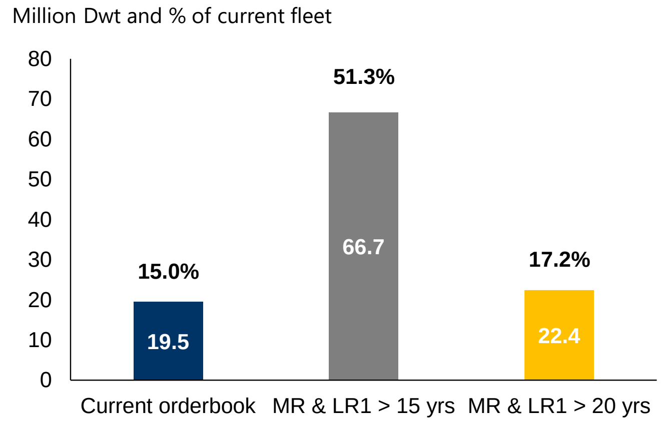
1. Source: Vessel prices from Clarkson Research Services as at Apr’25. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.7m scrap value.
2. ‘N. of vessels’: from Clarksons Research, ‘Orderbook/fleet ratio’: from Clarksons’ Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2023, product tanker fleet 25,000 to 79,999 dwt from 2010 to 2013, double-hull fleet 25,000 to 79,999 dwt from 2007 to 2009).

Accelerating but manageable fleet growth.

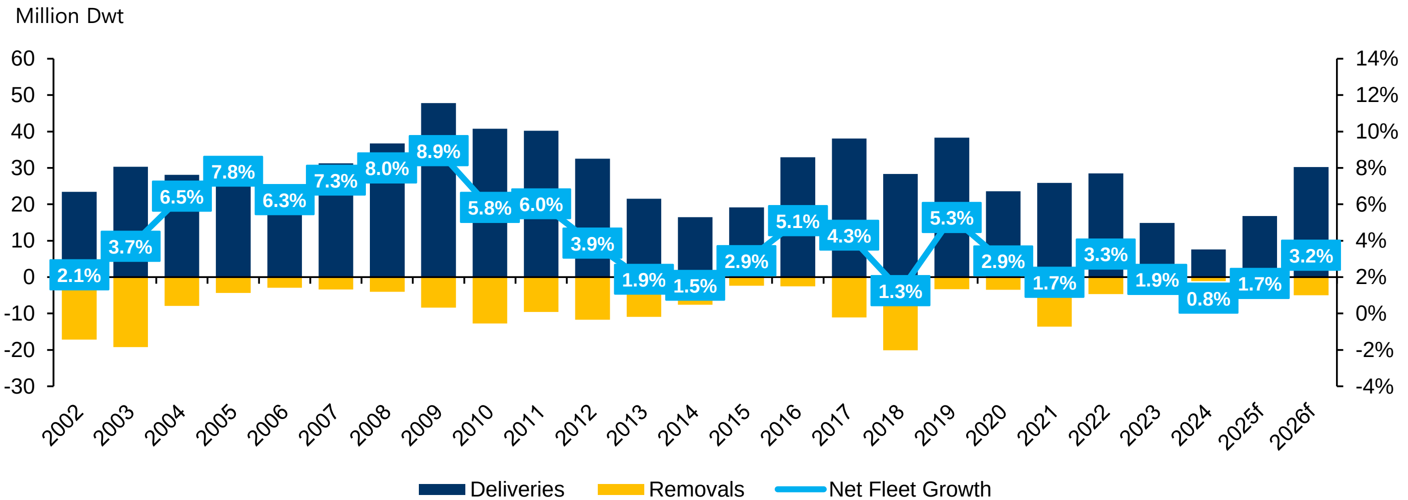
MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



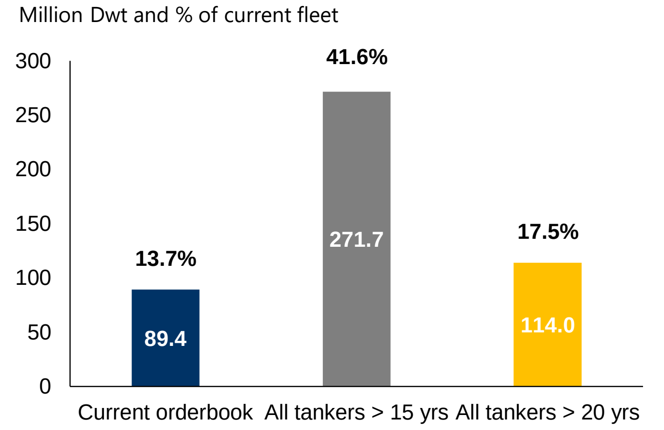
MR & LR1 fleet age profile[1]



All tankers deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



All tankers fleet age profile[1]



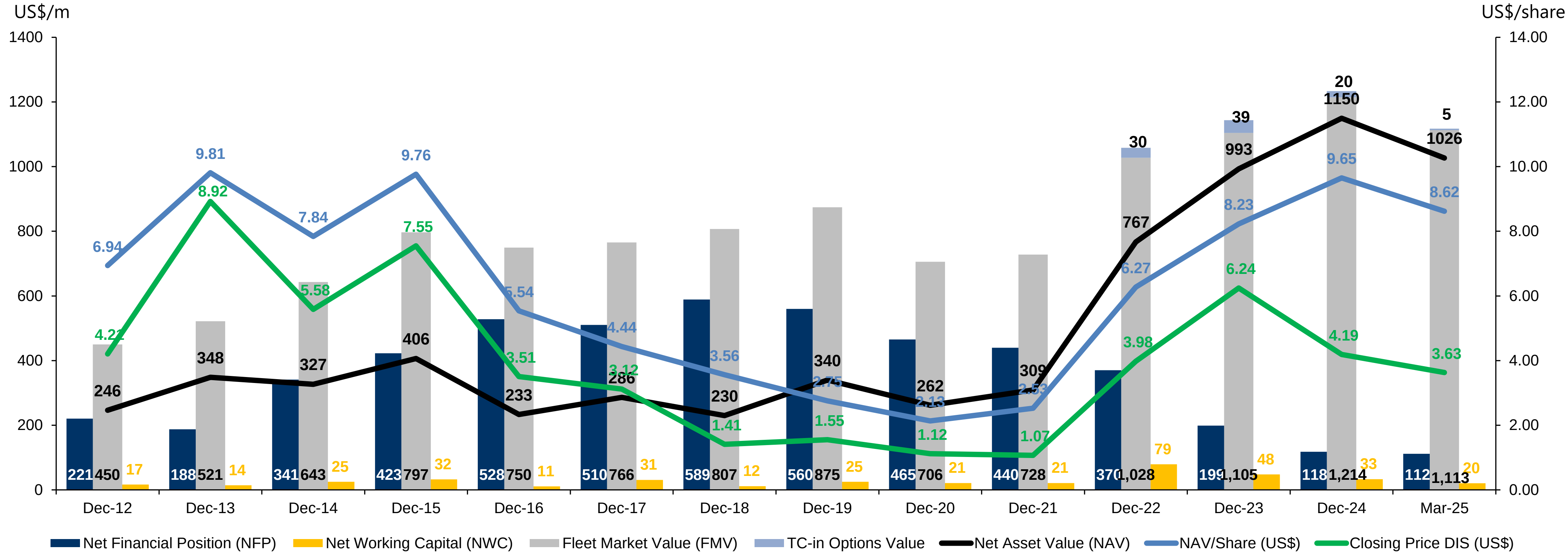
Fleet expansion is expected to accelerate in the coming years, but even assuming limited scrapping should stay low by historical standards.

1. Source: Clarkson Research Services as at Apr'25 and Clarksons Oil & Tanker Trades Outlook – Apr'25.

Why invest in DIS

Historical NAV evolution.

DIS' Historical NAV evolution[1,2,3]



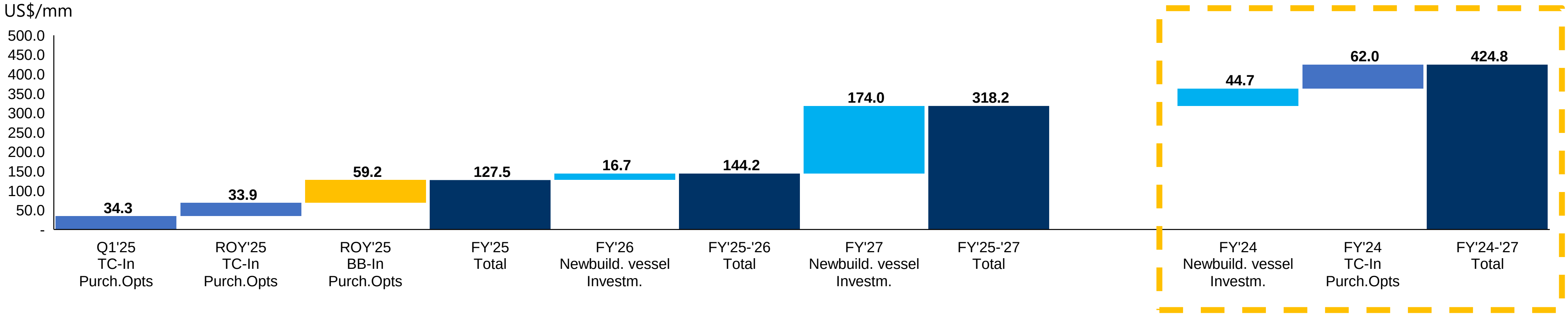
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25
Discount to NAV (End of Period)	9%	29%	23%	37%	20%	60%	44%	48%	58%	37%	24%	57%	58%

As at Mar 31st 2025, DIS' NAV[1,2,3] was estimated at US$ 1,026.4m, its fleet market value at US$ 1,113.0m[2] and its closing stock price was 58% 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 Mar 31, 2025.
3. To achieve a more accurate view of DIS' NAV, the Company's Net Working Capital and the positive delta between the estimated market value of DIS' TC-IN vessels (for which there are exercisable purchase options) and their respective theoretical purchase option prices were added to the calculation.

Potential use of funds (excluding cash returned to shareholders).

Potential use of funds for investments and lease reimbursements



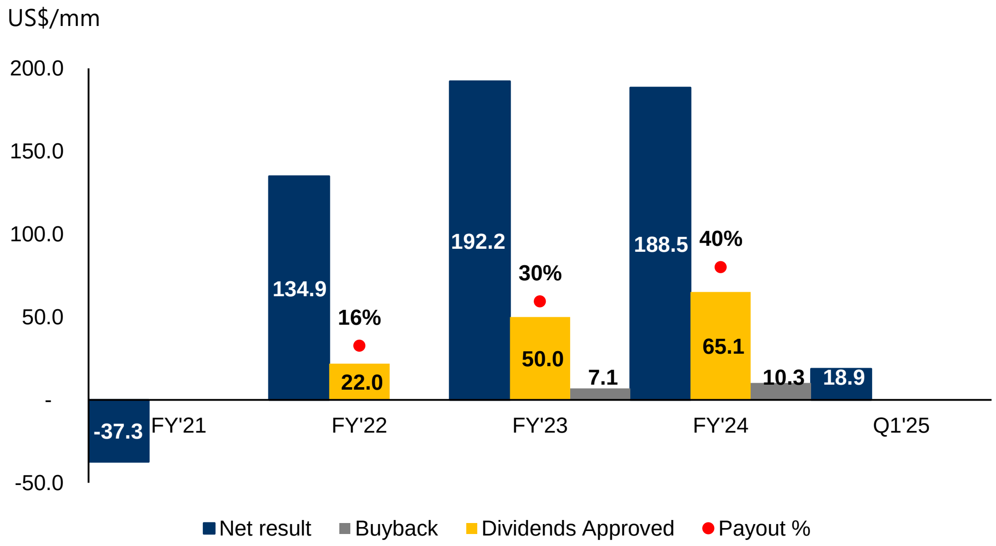
- DIS plans investments and lease reimbursements of US$ 127.5 million from FY'25-'27, arising from the exercise of purchase options on its time-chartered-in and bareboat-chartered-in vessels.

- Furthermore, considering DIS' robust financial position and its strategic objective of managing a modern fleet while maintaining its current fleet size at a consistent level, in Q2'24 DIS ordered 4 newbuilding LR1s with estimated delivery in FY'27. The total residual investment for these newbuildings from FY'25-'27, including extras, first supply, scrubbers on all vessels, and supervision fees, should amount to US$ 190.7 million.

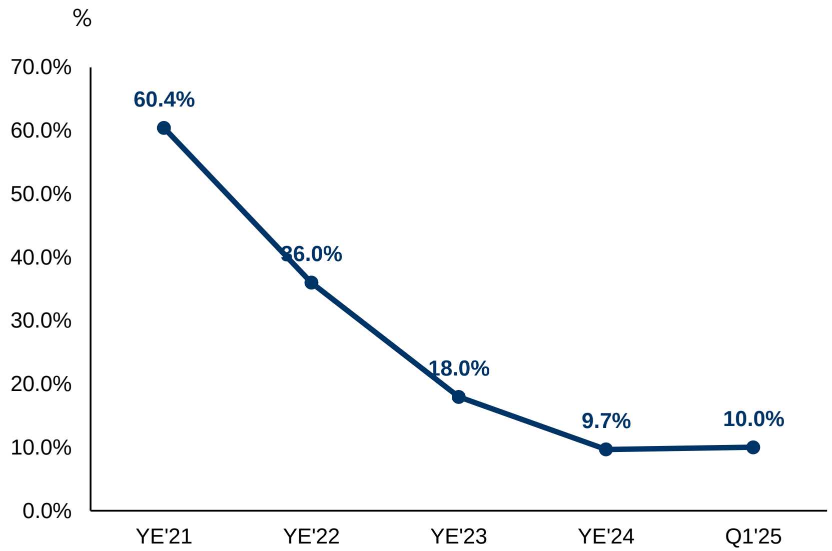
DIS plans future investments and lease reimbursements of US$ 127.5 million, to exercise its remaining purchase options. Additional investments on four newbuilds will lead to a total potential use of funds of US$ 318.2 million between FY'25 and FY'27.

Increasing shareholder returns.

Cash returned to shareholders



Financial Leverage (NFP to FMV)



Thanks to robust earnings and a very healthy financial structure (with a Net Financial Position to Fleet Market Value ratio of 10% as at the end of Q1'25), DIS has been steadily increasing returns to its shareholders. The pay-out ratio for FY'24 was of 40% of its FY'24 Net Result, through a combination of share buybacks and dividends.

DIS' fleet. Focus on enhanced technical efficiency.

Ships	Propeller boss cap fins	Duct	Fins	Rudder with Bulb and fins	Preswirl vane	Wake Equal. Duct	Led	Eco nozzles	EPL (Engine Power Limit)	OPS (Onshore power supply)	Speed/ power control	Prop. silicon paint	Propeller ultrasonic system	Low friction paint
Glenda Melody														
Glenda Meryl														
Glenda Melissa														
High Tide														
High Seas														
Cielo di Gaeta														
Cielo di New York														
High Freedom														
High Discovery														
High Voyager														
High Loyalty														
High Fidelity														
High Trust														
High Trader														
High Challenge														
High Wind														
Cielo di Salerno														
Cielo di Hanoi														
Cielo di Capri														
Cielo di Ulsan														
High Explorer														
High Adventurer														
Cielo Bianco														
Cielo Rosso														
Cielo di Rotterdam														
Cielo di Houston														
Cielo di Cagliari														
Cielo di Londra														
NB 1														
NB 2														
NB 3														
NB 4														
High Leader														
High Navigator														
High Mariner														
High Transporter														

- DIS aims to increase the technical efficiency of its vessels through the adoption of several innovative solutions.
- The measures include the installation of propeller boss cap fins, ducts, fins, preswirl vane, led, eco nozzles, engine power limitations, onshore power supply, wake equalizing ducts, rudders with bulb and fins, speed/power control, propeller silicon paint, low friction paint, and propeller ultrasonic system
- These technologies have already been implemented across several ships in the fleet.

Adoption of innovative technical solutions to drive increase in vessel efficiency.

Installed/ Newbuilding delivered with solution

Approved for installation

Installation not planned

DIS' fleet. Operational efficiency improvements.

Ships	Cutting of Users	Tekomar Health check for C02 reduction	CBM (Condition based maintenance)	Prop. cleaning	Biofouling Risk management	Hull full blasting age above 10Y
Glenda Melody	Installed	Not planned	Not planned	Installed	Installed	Approved
Glenda Meryl	Installed	Not planned	Not planned	Installed	Installed	Approved
Glenda Melissa	Installed	Not planned	Not planned	Installed	Installed	Approved
High Tide	Installed	Installed	Not planned	Not planned	Installed	Installed
High Seas	Installed	Installed	Not planned	Not planned	Installed	Installed
Cielo di Gaeta	Installed	Approved	Installed	Installed	Installed	Installed
Cielo di New York	Installed	Installed	Installed	Installed	Installed	Installed
High Freedom	Installed	Installed	Installed	Installed	Installed	Installed
High Discovery	Installed	Not planned	Installed	Not planned	Installed	Installed
High Voyager	Installed	Not planned	Installed	Not planned	Installed	Installed
High Loyalty	Installed	Installed	Installed	Not planned	Installed	Approved
High Fidelity	Installed	Not planned	Installed	Not planned	Installed	Installed
High Trust	Installed	Approved	Installed	Installed	Installed	Approved
High Trader	Installed	Approved	Installed	Installed	Installed	Approved
High Challenge	Installed	Installed	Installed	Installed	Installed	Approved
High Wind	Installed	Installed	Installed	Installed	Installed	Approved
Cielo di Salerno	Installed	Installed	Installed	Installed	Installed	Approved
Cielo di Hanoi	Installed	Installed	Installed	Installed	Installed	Approved
Cielo di Capri	Installed	Not planned	Installed	Installed	Installed	Approved
Cielo di Ulsan	Installed	Not planned	Installed	Installed	Installed	Approved
High Explorer	Installed	Approved	Not planned	Installed	Installed	Approved
High Adventurer	Installed	Installed	Not planned	Installed	Installed	Approved
Cielo Bianco	Installed	Not planned	Installed	Installed	Installed	Approved
Cielo Rosso	Installed	Approved	Installed	Installed	Installed	Approved
Cielo di Rotterdam	Installed	Not planned	Installed	Installed	Installed	Approved
Cielo di Houston	Installed	Not planned	Approved	Installed	Installed	Approved
Cielo di Cagliari	Installed	Not planned	Installed	Installed	Installed	Approved
Cielo di Londra	Installed	Installed	Installed	Installed	Installed	Installed
NB 1	Installed	Installed	Installed	Installed	Installed	Installed
NB 2	Installed	Installed	Installed	Installed	Installed	Installed
NB 3	Installed	Installed	Installed	Installed	Installed	Installed
NB 4	Installed	Installed	Installed	Installed	Installed	Installed
High Leader	Approved	Not planned	Not planned	Approved	Approved	Approved
High Navigator	Approved	Not planned	Not planned	Approved	Approved	Approved
High Mariner	Approved	Not planned	Not planned	Installed	Installed	Approved
High Transporter	Approved	Not planned	Not planned	Installed	Installed	Approved

- On the operational side, DIS' Fleet has adopted measures such as cutting of users, Tekomar health check for CO2 reduction, condition based maintenance (CBM), propeller cleaning, biofouling risk management, and hull full blasting for ships older than 10 years.
- These operational efficiency measures have already been implemented across various ships in the fleet.

Planned operational improvements will also contribute to a lower environmental impact and stronger performance of DIS' fleet.

Installed/ Newbuilding delivered with solution
Approved for installation
Installation not planned

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 (81% of owned and bareboat ships).
- **First-class in-house technical management** provides to 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 contract coverage to increase earnings visibility**.
- **International reach with chartering offices in 4 countries and 3 continents** (New York, 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 important Japanese banks and leasing investors.
- **Attractive valuation of DIS in absolute terms – NAV discount of 58% as at the end of March 2025 – and relative to peers.**
- **Strong market fundamentals** driven by several factors, including an aging tanker fleet, a changing refining landscape, and many trade disruptions which have increased average sailing distances and reduced fleet productivity.

DIS' ESG

d'Amico International Shipping S.A.

DIS' PURPOSE and VALUES.

Long-term vision, Family tradition and Innovation

Inspired by the values of our family, we build our business with a long-term view, focusing on innovative solutions and adequate risk management.

Business Ethics

Our sustainable business model pursues the goal of creating value and generating a positive impact on the communities we work with. Integrity, transparency and an open dialogue are the foundations of our relations with stakeholders.

Strong commitment to Sustainability

Respect for the environment is a priority. Safeguarding the planet and a strong focus on future generations guide our investment choices, without compromises. At all times, we take care of our seas and promote a sustainable lifestyle for our people.

People Care

We believe in the value of diversity and promote a multi-cultural, inclusive and motivating work environment where our people are part of a unique team. We offer our people an 'employee experience' that allows them to develop their skills, and to nurture their talent for their professional and personal fulfilment, while taking care of their well-being.

Our purpose is connecting the world by sea, our responsibility is to create economic and social value, respecting the environment and guaranteeing reliable and transparent relationships for our stakeholders

DIS' ESG. Key figures

ENVIRONMENTAL VALUE	2024
EEXI Compliant ships (as at year-end)[1]	100.0%
CII	6.31
IMO classed fleet % (as at year-end)[2]	81.8%
Fleet age (years)	9.2
Fleet certified for the use of Biofuel blends up to B30 (%) (as at year-end)	100%
Fleet with installed water ballast treatment system (%) (owned (as at year-end)	100%
CO2 emissions per nautical mile (tCO2/ Nautical Mile)	0.3163
SOx emissions per nautical mile	0.00087
NOx emissions per nautical mile	0.00576
Scope 1&2 GHG emission intensity (market based)	0.0023
Accident and spills	-
Number of marine casualties	-

SOCIAL VALUE	2024
Onshore personnel (as at year-end)	26
Seagoing personnel (as at year-end)	657
Seagoing personnel (overall during the year)	1,380
Seafarers under 30 years old (%)	28.60%
Women between managers and top managers (%)	30.80%
Retention rate (onshore personnel) (%)	100%
Retention rate (seagoing personnel) (%)	88%
Average hours of training for seagoing personnel	22.5
Expenses on training for onshore and seagoing personnel (US$)	335,000 US$
Work-related injuries	-

GOVERNANCE	2024
Cases of corruption, bribery or anti-competitive behavior	-
Instances for which fines were incurred	-
Calls at ports in countries that have the 20 lowest rankings in Corruption Perception Ind	-

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 CO_2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2023.
- Environmental goal reached: 0 accidents and spills in 2023.
- 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.
- Occupational Health and Safety certification ISO 45001.
- Quality certification ISO 9001.

Member of CISQ Federation

RINA IQNet

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 14001
ISO 45001 - ISO 50001

- 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$ 755m 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. US$ 235.4m shipbuilding contract signed in Q2'24, for the purchase of 4 LR1s for a total investment of approximately US$ 235.4m.
- 83% of DIS' owned and bareboat fleet is 'ECO' (industry average: 37%), as at December 31, 2024.

DIS' ESG. Environmental KPIs

EEDI compliance (owned and bareboat) – at year-end	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (%)	16.7%	0.0%	66.7%	16.7%

EEXI compliance (owned and bareboat) - at year-end	2024
EEXI compliant ships (%)	100.0%
Fleet certified for the use of Biofuel blends up to B30 (%)	100.0%
Fleet with installed water ballast treatment system at year-end (%)	100.0%

CO2 Emissions (owned and bareboat)	2024
CO2 Emission Scope 1 [tCO2]	524.957
CO2 per nautical mile [tCO2/ Nautical Mile]	0.3163
CO2 per transport unit [tCO2/tons]	0.0358

Scope 1 emission (owned and bareboat)	2024
Carbon dioxide [tCO2]	344,072.0
Nitrous oxide [tN2O]	5,295.0
Methane [tCH4]	219.0
Total Scope 1 emissions from the fleet (owned and TC-IN employed via spot contracts)	349,586.0
Scope 1 emissions from F-gas consumption	5,413.0
Total Scope 1 emissions from offices	11.5
Total Scope 1 GHG emissions	**355,010.5**

Scope 2 emission ([tCO2e])	2024
Market-based method	24.85
Of which linked to purchased electricity bundled with instruments ((	11%
Location-based method	18.18

SOx emissions (owned and bareboat)	2021
SOx Emission Scope 1 [tSOx]	1.442
SOx per nautical mile [tSOx/ Nautical Mile]	0.00087
SOx per transport unit [tSOx/tons]	0.00010

NOx emissions (owned and bareboat)	2024
NOx Emission Scope 1 [tNOx]	9.560
NOx per nautical mile [tNOx/ Nautical Mile]	0.00576
NOx per transport unit [tNOx/tons]	0.00065

DIS' fleet modernisation and constant focus on efficient fuel management has led to a significant improvement in CO2 emissions in 2022 and 2023.

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:

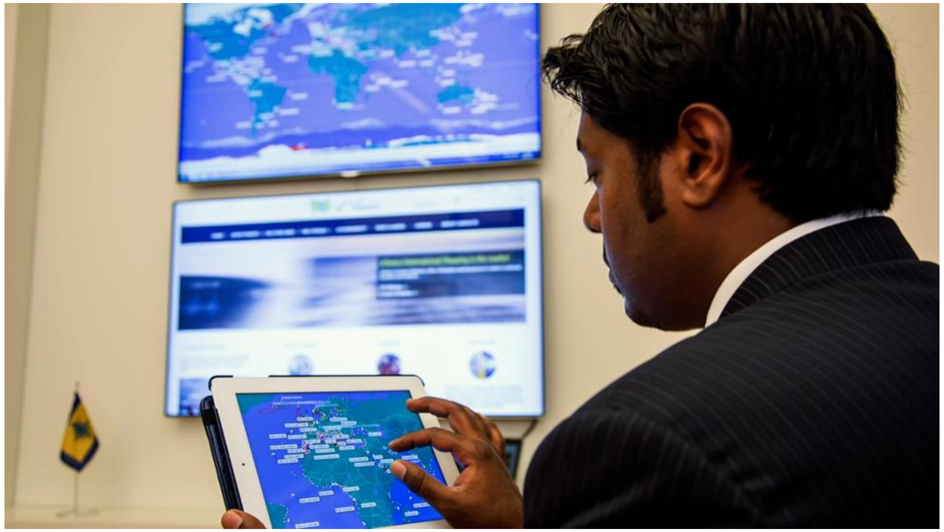
- Incorporated in Luxembourg, it is organized and governed in compliance with Luxembourg laws
- Listed on the STAR segment of the Italian Stock Exchange (Euronext Milan) since 2007 and compliant with the principles and recommendations of the Borsa Italiana Corporate Governance Code
- DIS' high corporate governance standards include:
  - Internal committees entirely composed by independent directors with a major influence on the Board of Directors' decisions.
  - Constantly updated Code of Ethics and Organizational and Control Model;
  - Regulation of important and significant transactions and of transactions with related parties
  - Regulation of the Board of Directors
  - Regulation of Shareholders' meetings
  - Nomination and Remuneration Committee regulation
  - Control and Risk Committee regulation
  - Supervisory Committee regulation
  - Internal Dealing Code
  - Internal regulation governing inside information and the set-up of a list of persons who have access to insider information
  - General Remuneration Policy
  - Internal Control Guidelines
  - Internal Auditor Mandate
  - Organizational Management and Control Model pursuant to Decree 231
  - Code of Ethics
  - Privacy regulation
  - Diversity policy
  - Assignment of Powers and Delegations Regulation
  - Whistleblowing policy and respective procedure
  - Sanctions Policy.
  - Long-term incentive based remuneration scheme;

BORSA ITALIANA
Euronext STAR Milan

DIS' ESG. Social responsibility

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

- 26 onshore personnel as at 31 December 2024;
- 657 seagoing personnel as at 31 December 2024;
- 100% retention rate for onshore personnel in 2024;
- 88% retention rate for seagoing personnel in 2024;
- 28.6% Seafarers under 30 years old;
- 30.8% Women between managers and top managers;
- 22.5 Average hours of training for seagoing personnel;
- US$ 335,000 Expense on training for onshore and seagoing personnel.



UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Business ethics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Protection of marine biodiversity	14 LIFE BELOW WATER
Atmospheric emissions and climate change	3 GOOD HEALTH AND WELL-BEING; 13 CLIMATE ACTION

DIS' Sustainability Topics	Sustainable Development Goals
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH
People care	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH
Value generated and distributed	8 DECENT WORK AND ECONOMIC GROWTH
Personnel training and development	4 QUALITY EDUCATION
Sustainable supply chain	17 PARTNERSHIPS FOR THE GOALS

DIS' Sustainability Topics	Sustainable Development Goals
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Waste reduction and material recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Multicultural approach	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Promoting public attention towards social, cultural and environmental topics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Consumption of water and energy in offices	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY

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	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH	• Renewal of the fleet with "Eco" vessels, in line with IMO directives, thanks to the implementation of innovative technologies.
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency.
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• 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	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• 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	14 LIFE BELOW WATER	• 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	3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION	• 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.

SUSTAINABLE DEVELOPMENT GOALS

UN’s SUSTAINABLE DEVELOPMENT GOALS.

DIS’ Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• 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	8 DECENT WORK AND ECONOMIC GROWTH	• 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	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH	• Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection.
Personnel training and development	4 QUALITY EDUCATION	• 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	17 PARTNERSHIPS FOR THE GOALS	• 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.

SUSTAINABLE DEVELOPMENT GOALS

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Plastic-free project in the Group's offices; • Separate waste collection in all d'Amico offices.
Multicultural approach	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	• Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	• Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY	• Reducing travel between offices and increasing use of video conference and conference call systems.

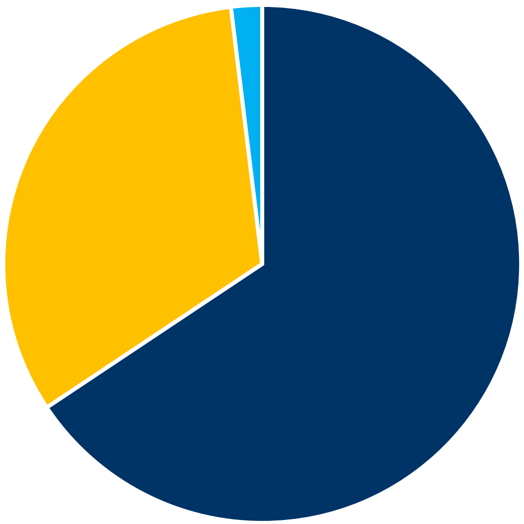
SUSTAINABLE DEVELOPMENT GOALS

Appendix

d'Amico International Shipping S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

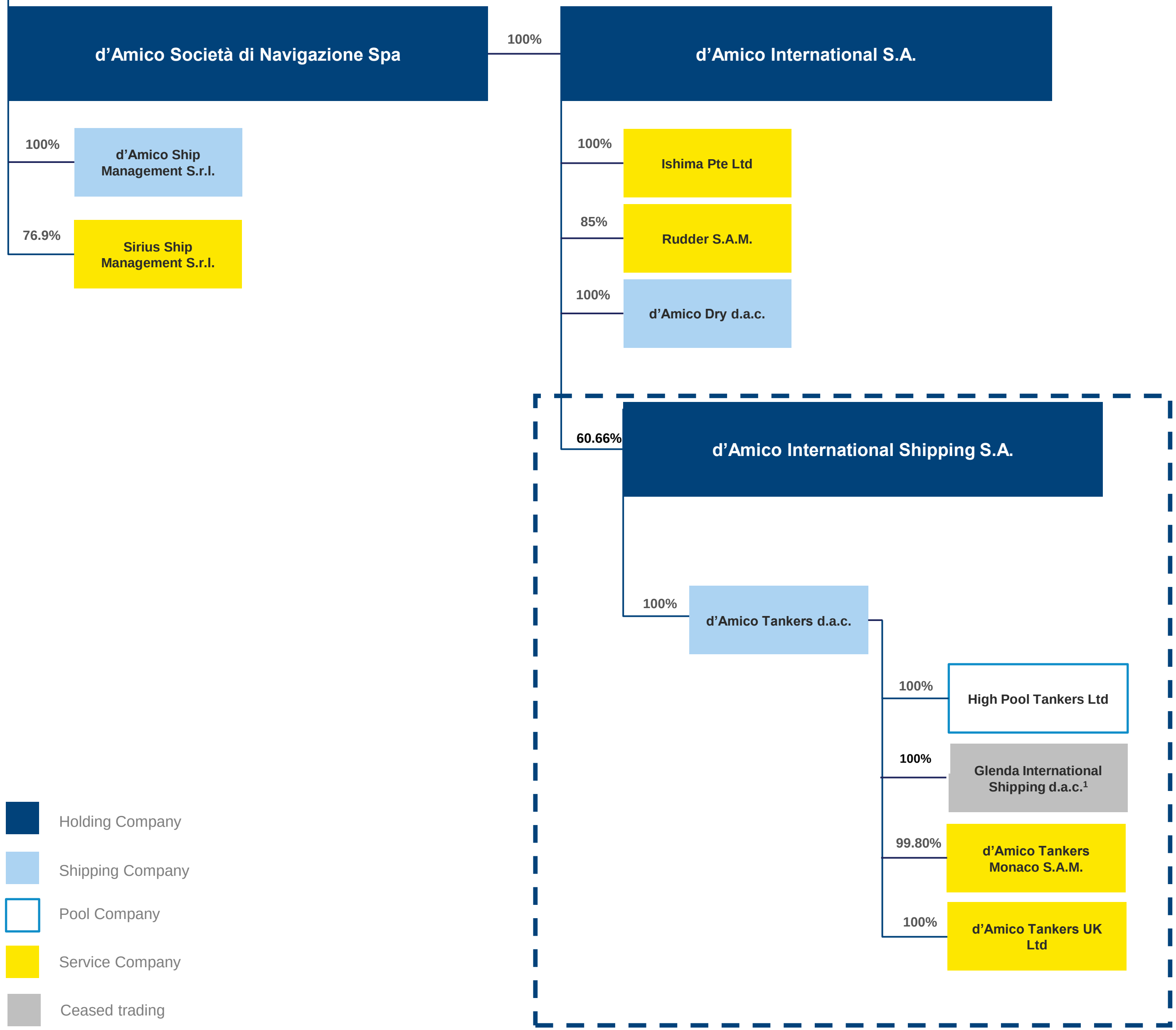


1. d'Amico International SA	***60.66%***
2. Others	***35.13%***
3. d'Amico International Shipping SA	***4.21%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	124,106,556
Market capitalisation[1]	€388.7 million
Shares repurchased / % of shares issued	5,231,064/4.21%

1. Based on DIS' share closing price on April 30th, 2025 of Eur 3.27

d’Amico Group Structure.



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 entered 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 for three consecutive years or a ship rated E for one year, would have to submit a corrective action plan, to show how the required index (C or above) would be achieved. 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.

IMO (MEPC 80): Net zero by 2050

In July 2023, **IMO's Marine Environment Protection Committee (MEPC 80) has set more ambitious targets compared with the Initial IMO Strategy on Reduction of GHG Emissions from Ships**. The new targets consider the Well-to-Wake (WtW) GHG emissions of marine fuels, as addressed in the Guidelines on lifecycle GHG intensity of marine fuels (LCA Guidelines) with the overall objective of reducing GHG emissions of international shipping without a shift to other sectors. Targets of the 2023 IMO GHG Strategy are as follows:

1. Carbon intensity of the ship to decline through further improvement of the energy efficiency for new ships;
2. To reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, compared with 2008;
3. Uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to increase uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030;
4. To peak GHG emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e., close to, 2050, considering different national circumstances whilst pursuing efforts towards phasing them out as called for in the Vision consistent with the long-term temperature goal set out in Article 2 of the Paris Agreement.
5. In addition, the Committee established two indicative checkpoints to reach net-zero GHG emissions from international shipping:
   - To reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30% in 2030, compared with 2008;
   - To reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80% by 2040, compared with 2008
6. The Committee agreed on the following timelines for the candidate measures set out in the 2023 IMO GHG Strategy:
   - The review of the short-term mandatory goal-based technical and operational measures shall be completed by 1 January 2026.
   - The basket of mid-term GHG reduction measures shall be finalized and agreed by the Committee by 2025.

Other candidate mid-term GHG reduction measures could be finalized and agreed between 2023 and 2030.

Long-term measures could be finalized and agreed by the Committee beyond 2030, to be developed as part of the 2028 review of the IMO GHG Strategy.

IMO (MEPC 83): Approval of Net-Zero Framework

The 83rd session of the International Maritime Organization's Marine Environment Protection Committee (MEPC 83), held from 7 to 11 April 2025, marked a pivotal advancement in maritime environmental regulation. Key decisions were made to align international shipping with the 2023 IMO GHG Strategy, aiming for net-zero greenhouse gas (GHG) emissions by or around 2050. Following are the Major Outcomes from MEPC 83:

Approval of the IMO Net-Zero Framework (Mid-Term GHG Measures)
MEPC 83 approved draft amendments to MARPOL Annex VI, introducing a new Chapter 5 focused on mid-term GHG reduction measures. These include:

- **Global Fuel Standard (GFS): m**andates a progressive reduction in the GHG intensity of marine fuels, measured on a well-to-wake basis.
- **Economic Measure: i**mplements a pricing mechanism where ships exceeding GHG intensity thresholds must acquire remedial units, while those using zero or near-zero GHG technologies may earn surplus units.

These measures are slated for adoption at an extraordinary MEPC session in October 2025, with an expected entry into force on **1 March 2027**.

Completion of Phase 1 Review of Short-Term GHG Measures
The committee finalized Phase 1 of the review of short-term GHG reduction measures, which include the Energy Efficiency Existing Ship Index (EEXI), Ship Energy Efficiency Management Plan (SEEMP), and Carbon Intensity Indicator (CII). Notably, annual CII reduction factors were set for 2027–2030, culminating in a **21.5%** reduction relative to the 2019 baseline by 2030.

Designation of New Emission Control Areas
MEPC 83 approved the designation of the North-East Atlantic Ocean as an Emission Control Area (ECA) for sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter. The SOx control measures are expected to enter into force on 1 January 2028.

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 included shipping in the **EU Emissions Trading Scheme (ETS)**, the EU carbon market, and imposed greenhouse gas intensity requirements on shipping fuels, through the **Fuel EU Maritime**.

- **The Emission Trading System (ETS)**, was extended to maritime transport. The ETS is applied from 2024 to all vessels over 5,000 gross tonnes regardless of flag and to all voyages between ports in the European Economic Area (EEA) and which either commence or terminate in a EEA port. For voyages between EEA ports 100% of emissions are considered, whilst for voyages only commencing or terminating in an EEA port 50% of emissions are accounted for. According to the latest agreement reached in December 2023 by the European institutions (Parliament, Council, Commission), shipowners will have to buy emissions allowances for 40% of their emissions reported and verified in 2024, 70% of emissions reported and verified in 2025, and 100% of emissions reported and verified in 2026. According to the latest agreement, the directive will cover not only CO2 from 1 January 2024 but also Methane (CH4) and Nitrous oxide (N2O) from 1 January 2026. The regulations require the shipowner or the entity managing the vessel on behalf of the shipowner to be liable. It also states that any polluter pays, therefore the shipowner could pass the cost to the charterer who is responsible for deciding route, fuel and consumption through a contractual agreement between the parties. The monitoring tool will be the EU MRV (Monitoring, Reporting and Verification), which will have to be partially modified, but for which DIS' fleet is already compliant since 2017.

- **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 will 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 80 % 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.

DIS' estimated sensitivity to interest rates[1].

(US$ million)	FY'25	FY'26	FY'27
Estimated average bank debt	(205.4)	(178.8)	(195.9)
Estimated average hedged bank debt	59.6	24.1	-
Estimated average unhedged bank debt	**(145.9)**	**(154.7)**	**(195.9)**
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	**(45.9)**	**(54.7)**	**(95.9)**
% of bank debt hedged	**29%**	**13%**	**-**
% of bank debt hedged net of assumed cash	**78%**	**69%**	**51%**
Average all-in interest rate on hedged bank debt	**3.19%**	**3.55%**	**-**
Average spread on SOFR on unhedged bank debt	**1.93%**	**1.92%**	**1.92%**

- Assuming only a refinancing of balloons and no prepayments of existing facilities, DIS is expected to have an average bank debt of US$ 205.4m in FY'25, US$ 178.8m in FY'26, and US$ 195.9m in FY'27.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 29% in FY'25 and 13% in FY'26.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US$ 1.5m in FY'25, US$ 1.5m in FY'26 and US$ 2.0m in FY'27**.
- However, taking into consideration an assumed average cash balance of US$ 100m, DIS percentage of hedged bank debt rises to 78% in FY'25, 69% in FY'26 and 51% in FY'27.
- Therefore, including the above cash assumption, **DIS has a net sensitivity for every +/- 1% change in the USD interest rate of: US$ 0.5m in FY'25, US$ 0.5m in FY'26, and US$ 1.0m in FY'27**.

DIS has a significant percentage of its bank debt hedged and a limited interest rate sensitivity.

1. All figures are based on estimated and/or assumed data and are subject to changes.

Financial results. Consolidated Income Statement

US$ Thousand	Q1 2025	Q1 2024
Revenue	88,575	132,161
Voyage costs	(25,688)	(28,096)
Time charter equivalent earnings	**62,887**	**104,065**
Bareboat charter revenue	1,202	1,215
Total net revenue	**64,089**	**105,280**
Time charter hire costs	-	-
Other direct operating costs	(23,391)	(23,666)
General and administrative costs	(6,009)	(5,241)
Result on disposal of fixed assets	(265)	(269)
EBITDA	**34,424**	**76,104**
Depreciation	(12,675)	(15,662)
EBIT	**21,749**	**60,442**
Net finance income	1,681	1,736
Net finance charges	(4,155)	(5,473)
Profit before tax	**19,275**	**56,705**
Income tax expense	(409)	(365)
Net profit	**18,866**	**56,340**
Basic earnings per share	**US$ 0.158**	**US$ 0.467**

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 31 March 2025	As at 31 December 2024
ASSETS		
Property, plant and equipment and Right-of-use assets	827,037	801,767
Other non-current financial assets	396	675
Total non-current assets	**827,433**	**802,442**
Inventories	13,808	14,880
Receivables and other current assets	46,852	49,648
Other current financial assets	2,378	3,030
Cash and cash equivalents	163,079	164,892
Current assets	**226,117**	**232,450**
Assets held-for-sale	19,676	19,676
Total current assets	**245,793**	**252,126**
TOTAL ASSETS	**1,073,226**	**1,054,568**

US$ Thousand	As at 31 March 2025	As at 31 December 2024
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	390,486	371,922
Share Premium	326,658	326,658
Other reserves	(26,765)	(27,342)
Total shareholders' equity	**752,432**	**733,291**
Banks and other lenders	183,869	190,429
Non-current lease liabilities	33,727	33,535
Other non-current financial liabilities	3,460	3,578
Total non-current liabilities	**221,056**	**227,542**
Banks and other lenders	26,231	26,231
Current lease liabilities	30,227	32,772
Payables and other current liabilities	40,172	31,258
Other current financial liabilities	2,318	3,083
Current tax payable	790	391
Total current liabilities	**99,738**	**93,735**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,073,226**	**1,054,568**

Financial results. Consolidated Cash Flow Statement

US$ Thousand	Q1 2025	Q1 2024
Profit for the period	**18,866**	**56,340**
Depreciation	12,675	15,662
Income tax expense	409	365
Lease cost	912	1,285
Other financial charges (income)	1,562	2,452
Result on disposal of fixed assets	265	269
Other non-cash changes	(2)	(70)
Share-based accruals LTI Plan	189	158
Cash flow from operating activities before changes in working capital	**34,876**	**76,461**
Movement in inventories	1,072	500
Movement in amounts receivable	2,903	8,443
Movement in amounts payable	8,521	(4,747)
Tax paid	(9)	(37)
Payment for interest portion of lease liability	(912)	(1,285)
Net interest paid	(1,276)	(2,407)
Net cash flow from operating activities	**45,175**	**76,928**

US$ Thousand	Q1 2025	Q1 2024
Acquisition of Property, plant and equipment	(37,476)	(4,873)
Net cash flow from investing activities	**(37,476)**	**(4,873)**
Bank loan repayments	(6,695)	(7,316)
Repayments of principal portion of lease liability	(2,817)	(5,833)
Net cash flow from financing activities	**(9,512)**	**(13,149)**
Net (decrease) increase in cash and cash equivalents	**(1,813)**	**58,906**
Cash and cash equivalents at the beginning of the period	164,892	111,154
Cash and cash equivalents at the end of the period	**163,079**	**170,060**

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Bright Future[2]	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**	**Interest[1]**	**IMO Classified**
Cielo di Houston	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Owned – MR	**Tonnage (dwt)**	**Year Built**	**Builder, Country**	**Interest[1]**	**IMO Classified**
High Navigator[3]	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer[4]	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer[5]	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
High Mariner[6]	50,000	2017	Minaminippon Shipbuilding (Japan)	100%	IMO II/IMO III
High Transporter[7]	50,000	2017	Minaminippon Shipbuilding (Japan)	100%	IMO II/IMO III
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 Trust[8]	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader[9]	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty[10]	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager[11]	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom[12]	49,990	2014	Hyundai MIPO, South Korea	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	47,203	2011	Hyundai MIPO, South Korea	100%	IMO III
GLENDA Meryl	47,251	2011	Hyundai MIPO, South Korea	100%	IMO III
GLENDA Melody	47,238	2011	Hyundai MIPO, South Korea	100%	IMO III
TC - IN Long Term with purchase option	**Tonnage (dwt)**	**Year Built**	**Builder, Country**	**Interest[1]**	**IMO Classified**
High Leader[13]	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
Bare-Boat with purchase option/obligation	**Tonnage (dwt)**	**Year Built**	**Builder, Country**	**Interest[1]**	**IMO Classified**
High Discovery	50,036	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. Ex-Cielo di Londra.
3. In October 2024, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Navigator, with delivered occurred in Feb'25.
4. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Explorer, with delivery occurred in May'23.
5. In September 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Adventurer, with delivery occurred in Dec'23.
6. In August 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Pearl, with delivery occurred in Oct'24.
7. In June 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Jade, with delivery occurred in Jul'24.
8. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in Jul'23.
9. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in Jul'23.
10. d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in Jun'23.
11. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in Jan'23.
12. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery occurred in May'23.
13. In October 2024, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Leader, with delivery occurred in Apr'25.

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	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

DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
YZJ2024-1642 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1643 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1644 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1645 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1

1. DIS' economic interest

Thank you!

d'Amico
International Shipping S.A.