



Q3 & 9M 2025 Presentation d'Amico International Shipping

November 6th, 2025



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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 the first 9M'25**, d'Amico International Shipping SA ("DIS" or "the Company") recorded a **Net profit of US\$ 62.8m** vs. a Net profit of US\$ 163.1m in the same period of '24. Although not as strong as in the previous year, the positive results for the current period continue to reflect the robust product tanker market experienced in the first nine months of 2025. The adjusted net result (excluding non-recurring items) was of US\$ 67.1m in the first 9M'25, compared with US\$ 158.9m in the same period last year. **In Q3'25**, DIS posted a **Net profit of US\$ 24.3m** vs. US\$ 40.2m in Q3'24.
- **Robust market performance** – DIS achieved a **daily spot rate of US\$ 23,473 in the first 9M'25** vs. US\$ 37,563 in the first 9M'24 (**Q3 2025: US\$ 25,502** vs Q3 2024: US\$ 29,679), due to a weaker freight market relative to the same period of last year. In the first 9M'25, 48.4% of DIS' employment days were 'covered' through period contracts at an average daily rate of US\$ 23,700 (9M'24: 42.4% coverage at an average daily rate of US\$ 27,738). DIS achieved a **total daily average rate of US\$ 23,583 in the first 9M'25** vs. US\$ 33,395 achieved in the first 9M'24 (**Q3 2025: US\$ 24,335** vs Q3 2024: US\$ 28,602).
- **Solid financial structure and comfortable liquidity position** – achieved thanks to the strong freight markets of FY'20 and from FY'22 to the end of Q3'25 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 Sep'25, DIS had a Net Financial Position (NFP) of US\$ (82.4)m and Cash and cash equivalents of US\$ 148.9m vs. a NFP of US\$ (121.0)m at the end of FY'24. DIS' **NFP (excluding IFRS16) to FMV ratio was of 7.4% at the end of Sep'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 **MT High Navigator**, a 49,999 dwt MR vessel built in May'18 by Japan Marine United Corporation, Japan, for approximately US\$ 34.3m, with delivery occurring in Feb'25. In the same month, DIS also exercised its purchase option for the **MT High Leader**, a 49,999 dwt MR vessel built in June'18 by the same yard, for approximately US\$ 33.9m, with delivery occurring in Apr'25.

In Jan'25, DIS exercised its purchase option on **MT 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 occurred in Sep'25.





Executive summary.

- **Sale of two of DIS' oldest vessels** – In June'25, DIS signed two memoranda of agreement for the sale of **MT Glenda Melody** and **MT Glenda Melissa**, two MR vessels built in 2011, for a total consideration of US\$ 36.3m. The first vessel was delivered to her buyers in July, while the second will be delivered by the end of Dec. The Company will generate approximately US\$ 31.0m in cash upon the delivery of these two vessels which are also the oldest vessels in its fleet.
- **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.
 - ✓ **'25 Interim Dividend** – In Nov'25, the Board of Directors of DIS resolved to distribute an interim gross dividend of US\$ 0.1340 (US\$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US\$ 15.9m**. The payment of the above-mentioned interim dividend will be made to Shareholders on November 19th, 2025.
 - ✓ **Share buybacks** – DIS repurchased own shares for a total of US\$10.3m in FY'24 and US\$ 0.7m in the first 9M'25.
- 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 by strong market fundamentals.**



DIS' overview and key financials



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A modern, high-quality and versatile fleet.

DIS Fleet ¹	September 30 th , 2025				
	LR1	MR	Handy	Total	%
Owned	6.0	17.0	6.0	29.0	93.5%
Bareboat chartered	0.0	2.0	0.0	2.0	6.5%
Time chartered-in short-term	0.0	0.0	0.0	0.0	0.0%
TOTAL	6.0	19.0	6.0	31.0	100.0%

- DIS controls a modern fleet of 31.0 product tankers.
- Flexible, young and efficient:
 - ✓ 80.6% IMO classed (industry average²: 50%);
 - ✓ An average age of 9.7 years (industry average²: 13.9 years for MRs (25,000 –54,999 dwt) and 15.4 years LR1s (55,000 –84,999 dwt));
 - ✓ 87% of the fleet is 'Eco-design' (industry average²: 39%).
 - ✓ 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.

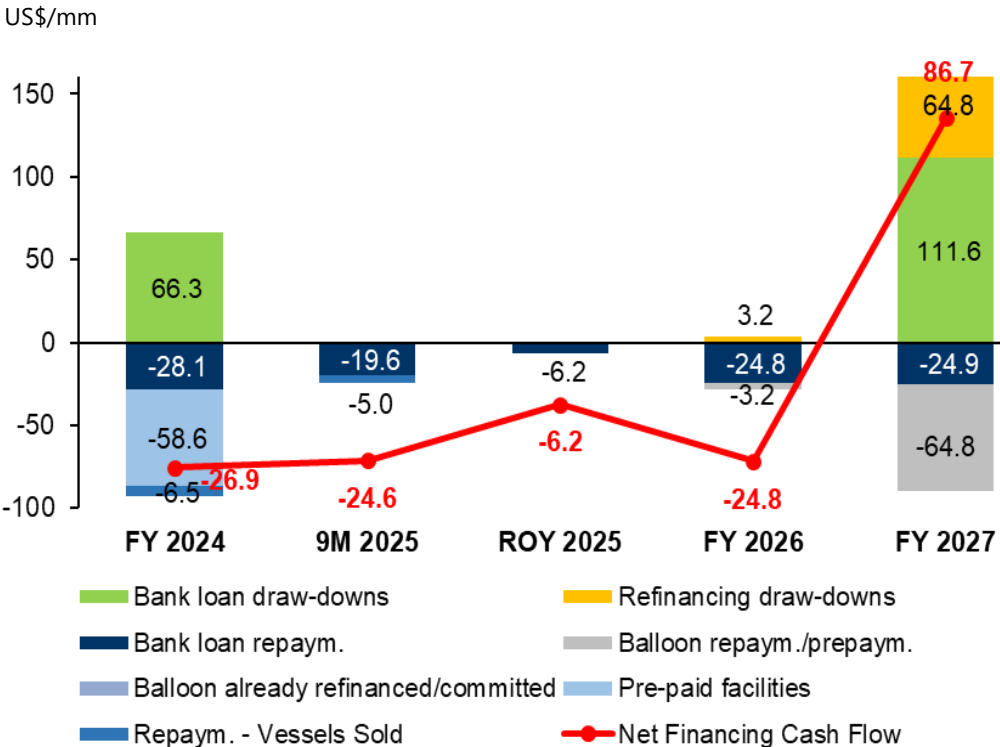
1. Actual number of vessels as at the end of September'25.
 2. Source: Clarkson Research Services as at the end of September'25.



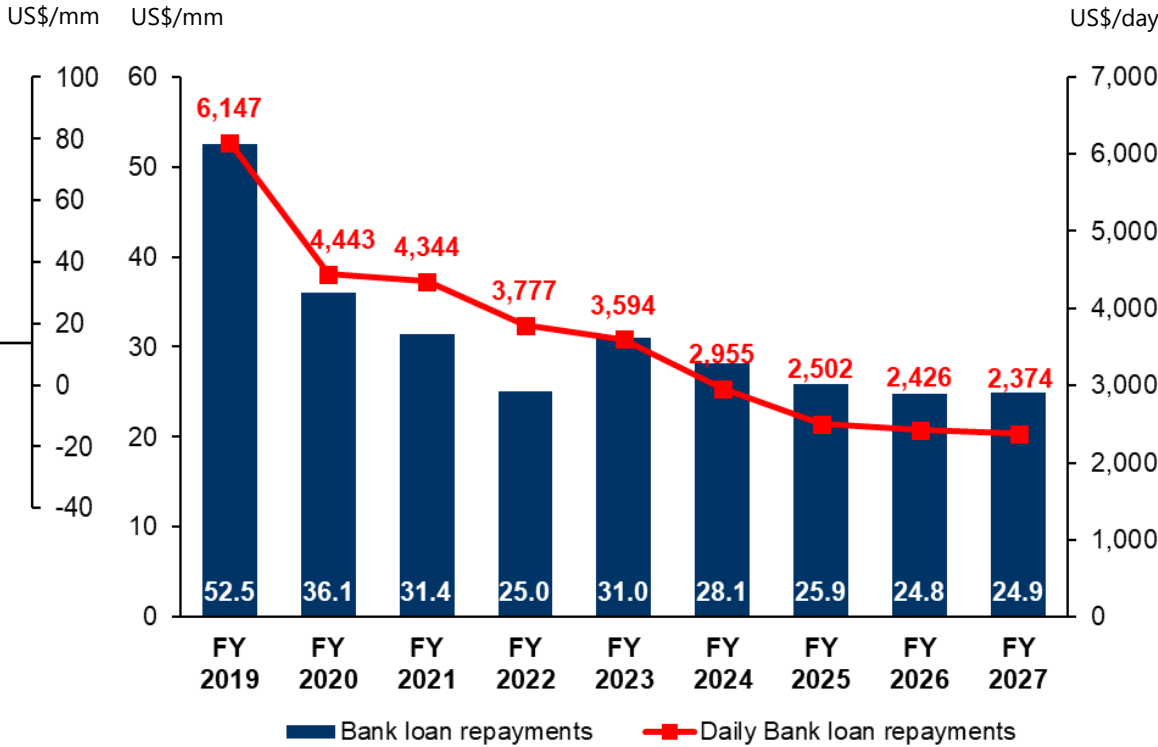


Lighter bank debt repayments and low refinancing risk.

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}

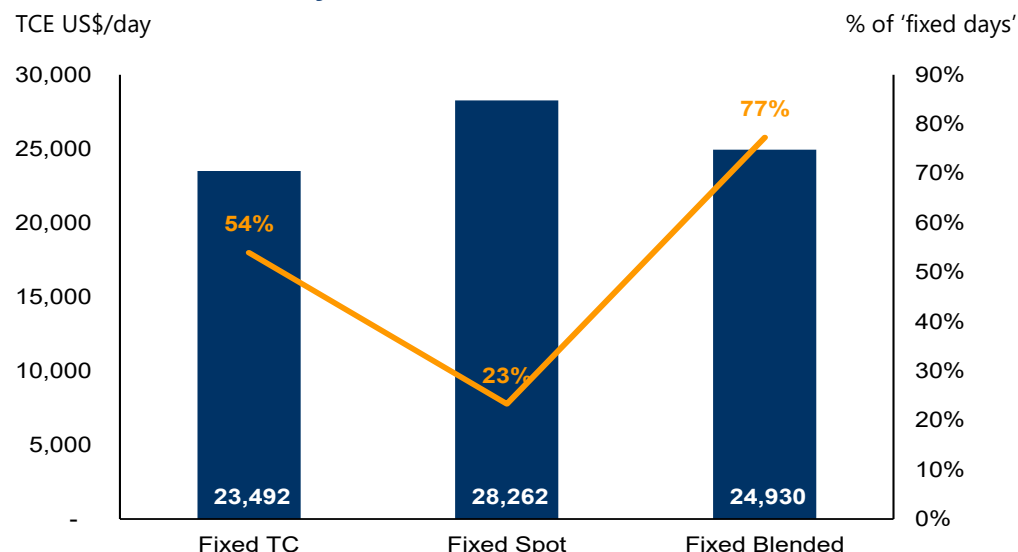


DIS refinanced all its debt maturing in '24 and '25, with the related balloons. Since '20, DIS also benefits from significantly lower bank debt repayments. The reduction in daily average repayments is also attributable to the purchase options exercised on leased vessels, most of which have been initially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

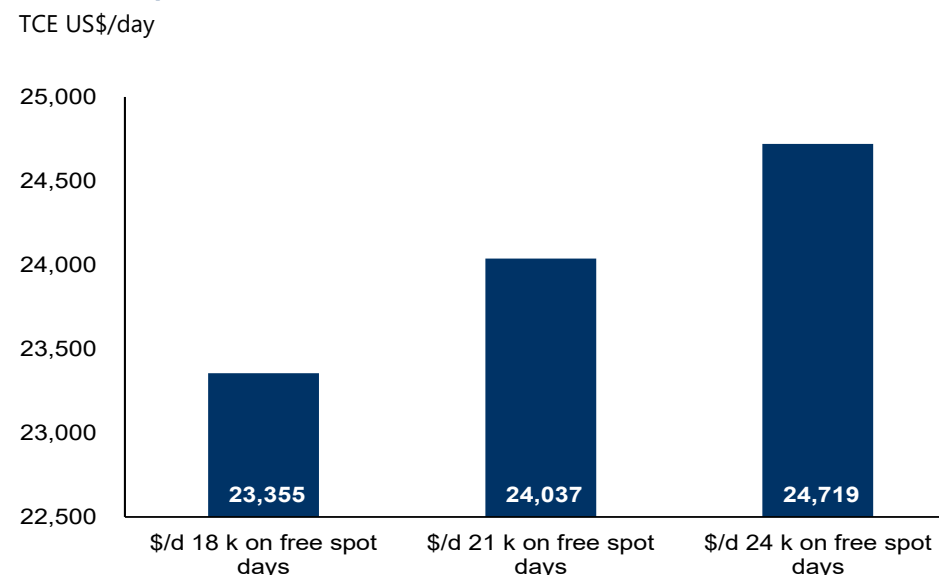


Q4'25 estimated TCE earnings¹.

Q4'25 fixed days



Q4'25 potential blended TCE



- **Contract coverage:** DIS has fixed ~**54%** of its Q4'25 employment days at a daily average of **US\$ 23,492**.
- **Fixed spot days:** DIS has fixed ~**23%** of its Q4'25 employment days on spot voyages at an **estimated daily average of US\$ 28,262**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed ~**77%** of its Q4'25 employment days at an estimated daily average of **US\$ 24,930**.
- **Free days:** DIS still has ~**23% of free days** (i.e. not yet fixed) in Q4'25, 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\$ 23,355;
 - ✓ Assuming a daily spot rate of US\$ 21,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US\$ 24,037;
 - ✓ Assuming a daily spot rate of US\$ 24,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US\$ 24,719.

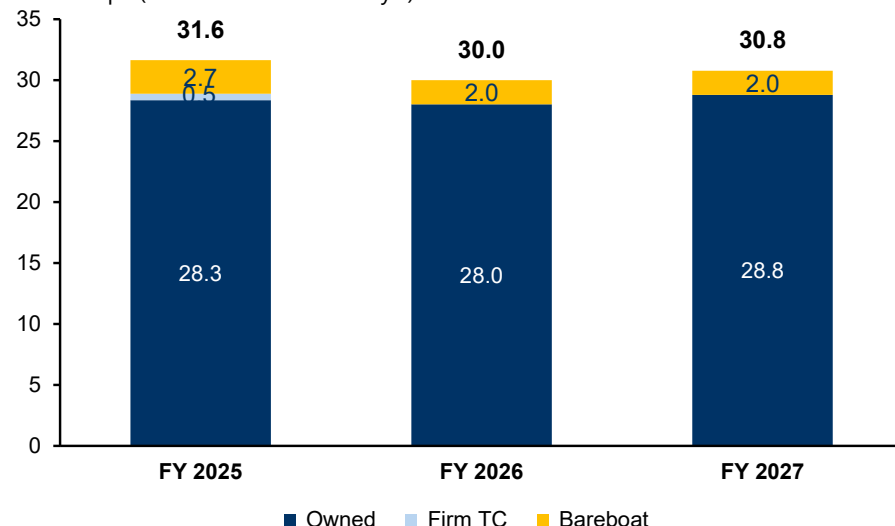
Spot days already fixed for Q4'25 were at an estimated average daily rate of US\$ 28.3k, entailing a blended rate of US\$ 24.9k for 77% of the fourth quarter employment days.



Strong earnings outlook.

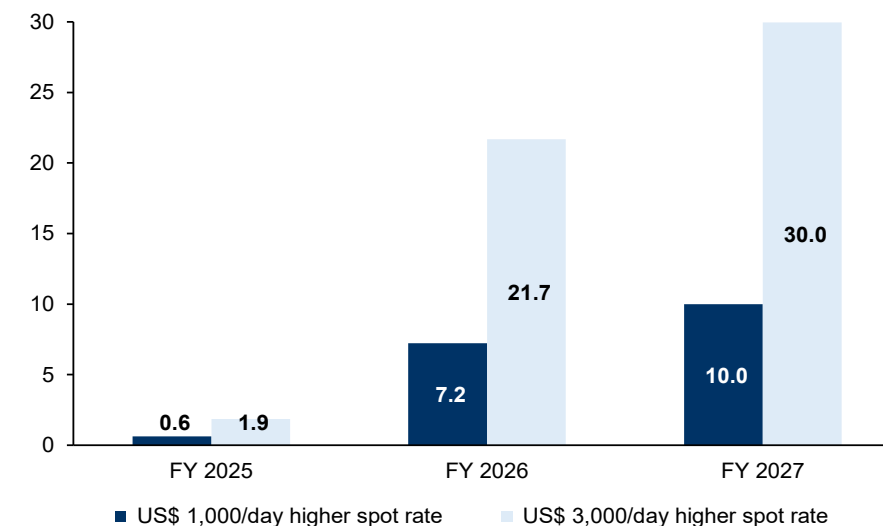
Estimated fleet evolution (avg. n. of vessels)¹

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



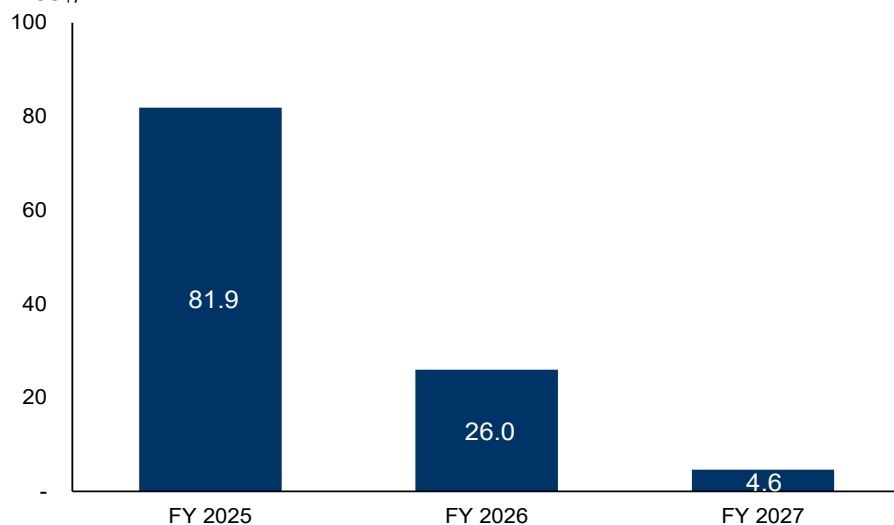
Potential upside to earnings²

US\$/mm



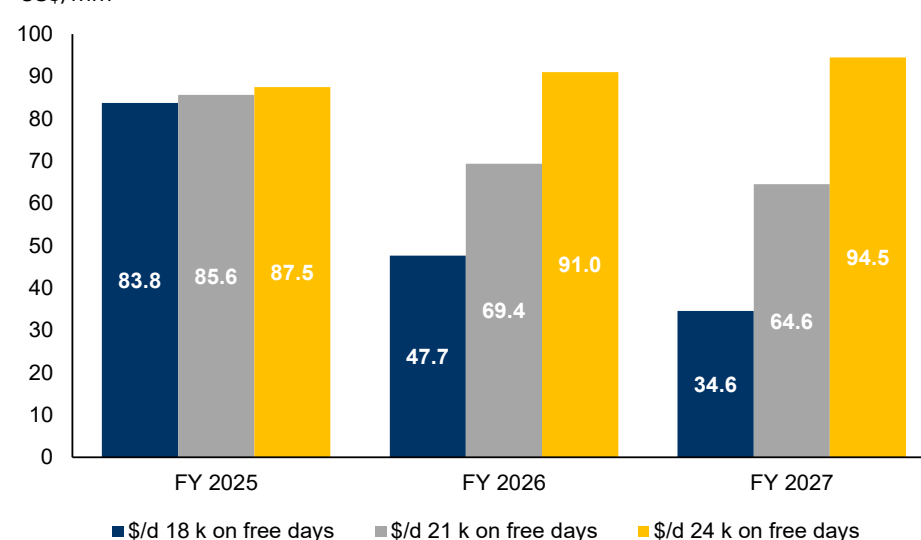
Estimated net results on fixed contract days³

US\$/mm



Potential net results⁴

US\$/mm



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 21,000, \$/d 24,000). 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).

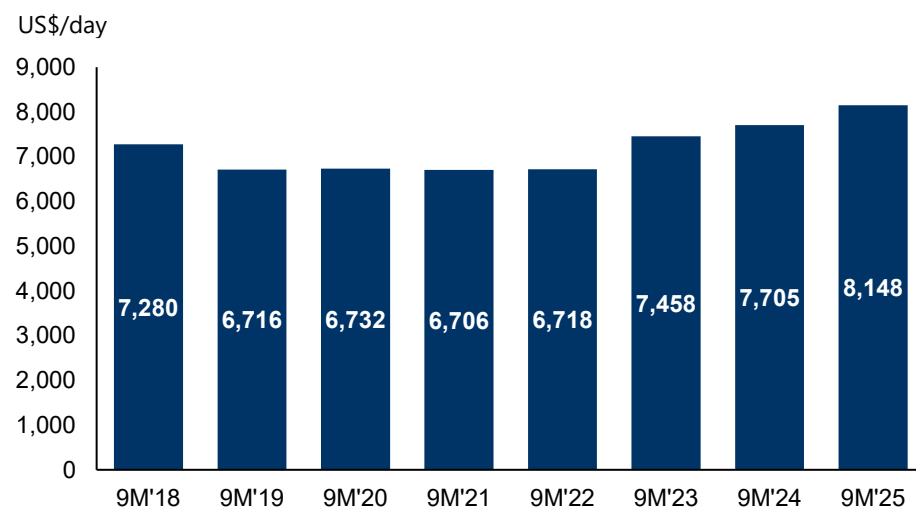


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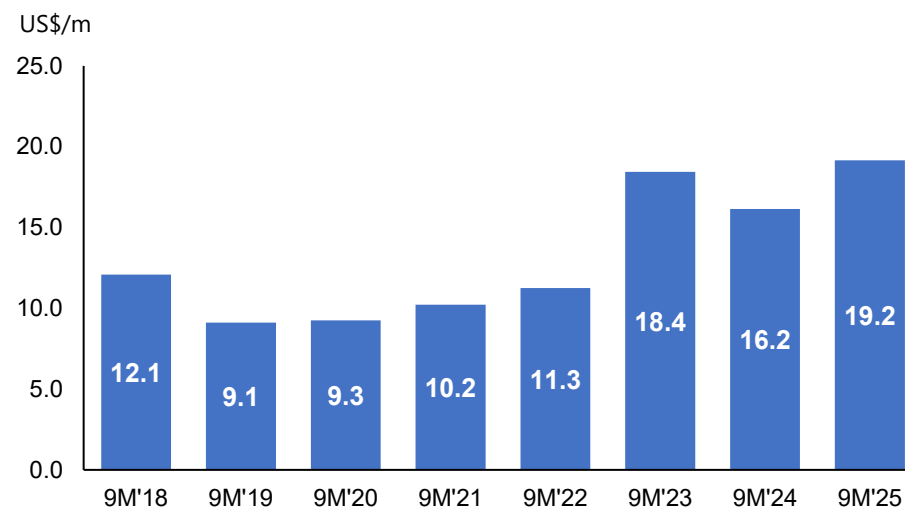


Temporary cost pressure.

Daily operating costs – owned and bareboat vessels¹



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 occurred and 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 nine 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 the first 9M'25, OPEX was approximately 5.7% higher than in the same period last year, again driven mostly by higher crew and insurance costs.

Operating cost growth eased in FY'24 after peaking in FY'23, with a 5.7% increase in the first 9M'25 vs. the same period last year, driven by crew and insurance.

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. First 9M'25 Net financial position

(US\$ million)	Dec. 31 st , 2024	Sep. 30 th , 2025
Gross debt	(285.5)	(231.1)
IFRS 16 – additional liabilities	(3.4)	(2.2)
Cash and cash equivalents	164.9	148.9
Other current financial assets ¹	3.0	2.0
Net financial position (NFP)	(121.0)	(82.4)
Net financial position (NFP) excl. IFR16	(117.6)	(80.2)
Fleet market value (FMV)	1,214.1	1,085.3
NFP (excluding IFRS 16) / FMV	9.7%	7.4%

- **Net Financial Position (NFP) of US\$(82.4)m and Cash and cash equivalent of US\$148.9m** as at the end of Sep'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 June'25, DIS had approximately US\$21.1m in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS16) to FMV ratio was of 7.4% at the end of Sep'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 over the years, is attributable to DIS' equity capital increase in FY'19, its strong operating cash flow generation in FY'20 and from FY'22 to the first 9M'25, as well as to 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 decline in second-half of 2024 and first-half of 2025, partially compensated by an uptick in prices since.

DIS has continued to strengthen its financial structure in the first 9M'25, with robust liquidity of US\$ 148.9m and a low NFP/FMV ratio of 7.4% (72.9% at the end of FY'18) as at period end.

1. The amount as at Sep 30, 2025 comprises mainly the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 1.8m.





Financial results. First 9M'25 Results

(US\$ million)	Q3'24	Q3'25	9M'24	9M'25
TCE Earnings	83.9	66.8	294.5	196.6
Total net revenue	85.2	68.0	298.1	200.2
Result on disposal of vessels	(0.3)	(0.3)	4.3	(0.8)
EBITDA	57.7	39.2	218.8	112.5
Asset impairment	-	-	-	(3.8)
EBIT	43.3	26.7	174.3	71.1
Net Result	40.2	24.3	163.1	62.8

Non-recurring items:

(US\$ million)	Q3'24	Q3'25	9M'24	9M'25
Result on disposal of vessels	(0.3)	(0.3)	4.3	(0.8)
Non-recurring financial items	-	0.2	(0.1)	0.3
Asset impairment	-	-	-	(3.8)
Total non-recurring items	(0.3)	(0.1)	4.2	(4.3)
Net Result excl. non-recurring items	40.5	24.3	158.9	67.1

- **TCE Earnings** – US\$ 196.6m in the first 9M'25 and US\$ 66.8m in Q3'25 (US\$ 294.5m in the first 9M'24 and US\$ 83.9m in Q3'24). **DIS' total daily average TCE was of US\$ 23,583 in the first 9M'25 and US\$ 24,335 in Q3'25** (US\$ 33,395 in the first 9M'24 and US\$ 28,602 in Q3'24) – see next slide for further details.
- **EBITDA** – US\$ 112.5m in the first 9M'25 and US\$ 39.2m in Q3'25 (US\$ 218.8m in the first 9M'24 and US\$ 57.7m in Q3'24). DIS' EBITDA margin stood at 56.2%, and operating cash flow was positive, amounting to US\$ 132.2m in the first 9M'25.
- **Asset impairment** – In June 2025, DIS agreed to sell two of its oldest vessels, MT Glenda Melody and MT Glenda Melissa. In accordance with IFRS 5, the vessels were reclassified as assets held for sale, and their carrying amounts were adjusted to the agreed sale prices, resulting in an impairment loss of US\$ (3.8) million recognized at time. The first vessel was delivered to her buyers in July, while the second is expected to be delivered by the end of December. The Company will generate approximately US\$31.0m in cash upon the delivery of these two ships.
- **Net Result** – **Net profit of US\$ 62.8m in the first 9M'25 and US\$ 24.3m in Q3'25** (US\$ 163.1m in the first 9M'24 and US\$ 40.2m in Q3'24). Excluding the result on disposals and non-recurring financial items, as well as the asset impairment, DIS' Net result would have been of US\$ 67.1m in the first 9M'25 and US\$ 24.3m in Q3'25 (US\$ 158.9m in the first 9M'24 and US\$ 40.5m in Q3'24).

DIS delivered strong results in the first 9 months of 2025, albeit lower than last year, reflecting a still robust product tanker market. The third quarter was the most profitable so far this year, with the net result up by almost 24% quarter-on-quarter.





Financial results. First 9M'25 Key operating measures

Key Operating Measures	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Avg. n. of vessels	35.5	33.5	33.0	34.0	33.0	33.7	32.7	32.0	31.1	31.9
Fleet contact coverage	41.3%	42.5%	43.5%	42.4%	38.7%	41.5%	39.6%	50.8%	54.9%	48.4%
Daily TCE Spot (US\$/d)	38,201	44,949	29,679	37,563	23,547	33,871	21,154	24,497	25,502	23,473
Daily TCE Covered (US\$/d)	28,123	27,903	27,204	27,738	26,381	27,420	24,567	23,365	23,378	23,700
Daily TCE Earnings (US\$/d)	34,043	37,698	28,602	33,395	24,644	31,195	22,507	23,922	24,335	23,583

- DIS' **daily average spot TCE** was of **US\$ 23,473 in the first 9M'25**, compared to US\$ 37,563 in the same period of last year, reflecting a still very profitable freight market, albeit softer relative to the exceptionally high levels recorded in 2024. In Q3'25, DIS achieved a daily average spot TCE of US\$ 25,502 compared to US\$ 29,679 in Q3'24.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate period contracts) in the **first 9M'25**, securing through period contracts an average of **48.4% of its available vessel days at a daily average TCE rate of US\$ 23,700** (9M'24: 42.4% coverage at US\$ 27,738/day).
- DIS' **total daily average TCE (Spot and Time charter¹)** was of **US\$ 23,583 in the first 9M'25** vs. US\$ 33,395 in the first 9M'24 (Q3'25: US\$ 24,335 vs. Q3'24: US\$ 28,602).

DIS achieved a daily average spot rate of US\$ 23,473 in the first 9M'25 and US\$ 25,502 in Q3'25. This, combined with the Company's period coverage, resulted in a very profitable total daily TCE of US\$ 23,583 in the first 9M'25 and US\$ 24,335 in Q3'25.

1. The bareboat charter rate earned by the Bright Future was converted to a time-charter equivalent rate.



Strategic priorities and market overview



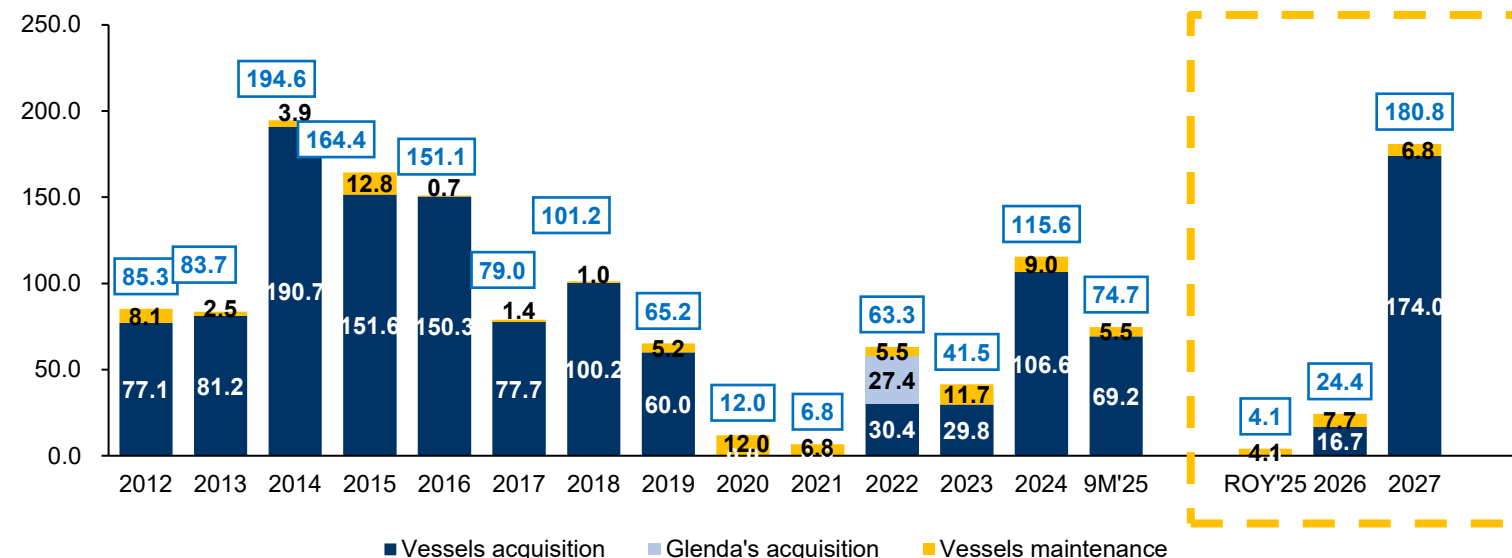
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DIS' CAPEX¹ commitments.

Investment plan

US\$/mm



- DIS invested US\$ 924.4m¹ from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- DIS invested US\$263.4 million since '22 on vessel acquisitions**, including the exercise of purchase options on 6 modern Japanese MR2 vessels² previously time-chartered-in, the acquisition of the remaining 50% of a JV which owned 4 MR2 vessels and the first instalment of 20% on 4 LR1 vessels ordered at Jiangsu New Yangzi Shipbuilding Co., China for delivery in '27.
- The total investment for these newbuildings is of approximately US\$ 235.4m¹**, with the remaining instalments for these vessels due between FY'26 and FY'27.

In the first nine months of '25, DIS' investment relates to the exercise of purchase options on two time-chartered-in vessels.

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.
 2. 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, US\$34.7m in Q2'25 to exercise its purchase options on High Adventurer, High Explorer, Crimson Jade, Crimson Pearl, High Navigator and High Leader, respectively.





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	May-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 Next Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)
High Fidelity	Aug-14	Sep-26	Sep-32	In the money
High Discovery	Feb-14	Sep-26	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.

- In Feb 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US\$ 9.7m.
- In Dec 2022, DIS announced the exercise of its purchase option on the MT High Voyager for a consideration of US\$ 20.8m.
- In Jan 2023, DIS announced the exercise of its purchase option on the MT High Freedom for a consideration of US\$ 20.1m.
- In May 2023, DIS announced the exercise of its purchase option on the MT High Trust for a consideration of US\$ 22.2m.
- In May 2023, DIS announced the exercise of its purchase option on the MT High Trader for a consideration of US\$ 21.6m.
- In May 2023, DIS announced the exercise of its purchase option on the MT High Loyalty for a consideration of US\$ 21.4m.
- In Jan 2025, DIS announced the exercise of its purchase option on the MT Cielo di Houston for a consideration of US\$ 25.6m.
- Market values as at Sep 30, 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):

Vessel Name	Build Date	Purch. Option Delivery Date	Est. Market Value less Ex. Price at Ex. Date	Est Market Value less Book Value at Sep'25
High Adventurer	Nov-17	Dec-22	8.6	10.0
High Explorer	May-18	May-23	12.0	11.2
High Transporter	Jun-17	Jul-24	13.5	7.5
High Mariner	Aug-17	Oct-24	13.5	7.2
High Navigator	May-18	Feb-25	4.5	5.1
High Leader	Jun-18	Apr-25	4.6	4.8
			56.7	45.9



- 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** (renamed High Transporter), delivered in July'24.
- In Q3'24, DIS exercised its purchase option on **Crimson Pearl** (renamed High Mariner), 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.

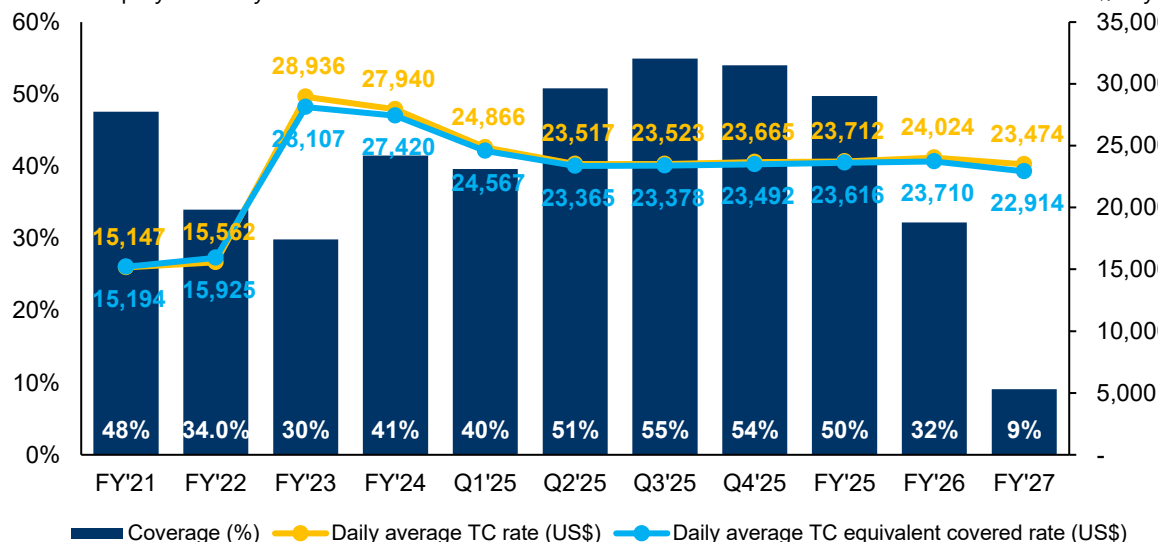




Contracts and modern fleet to drive future results.

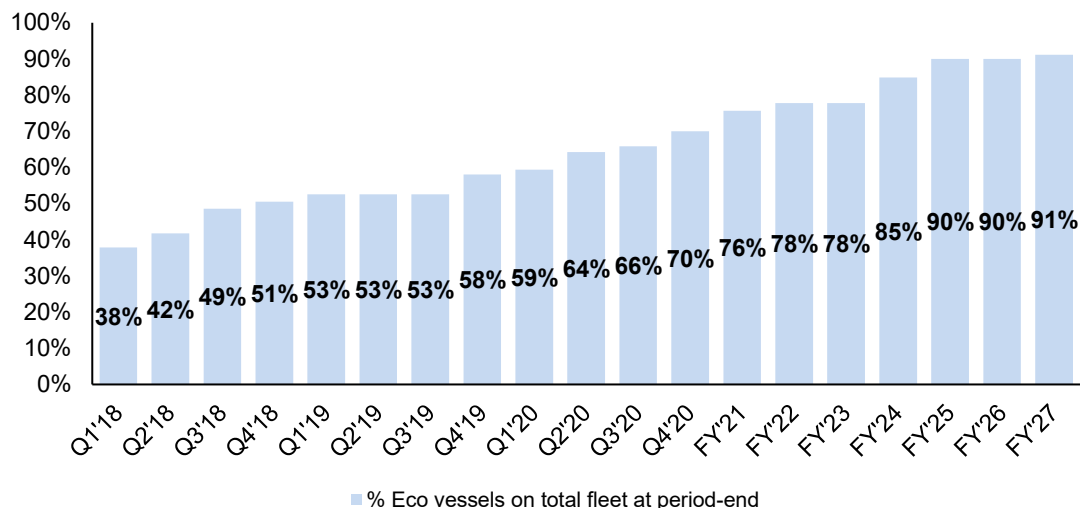
Average TC and TC equivalent covered rates¹

% of 'employment days'



- For FY'25, DIS has covered ~50% of its available vessel days at an average TC equivalent rate of ~US\$ 23.6 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\$ 81.5m; FY'27 US\$ 22.9m 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 91% 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.

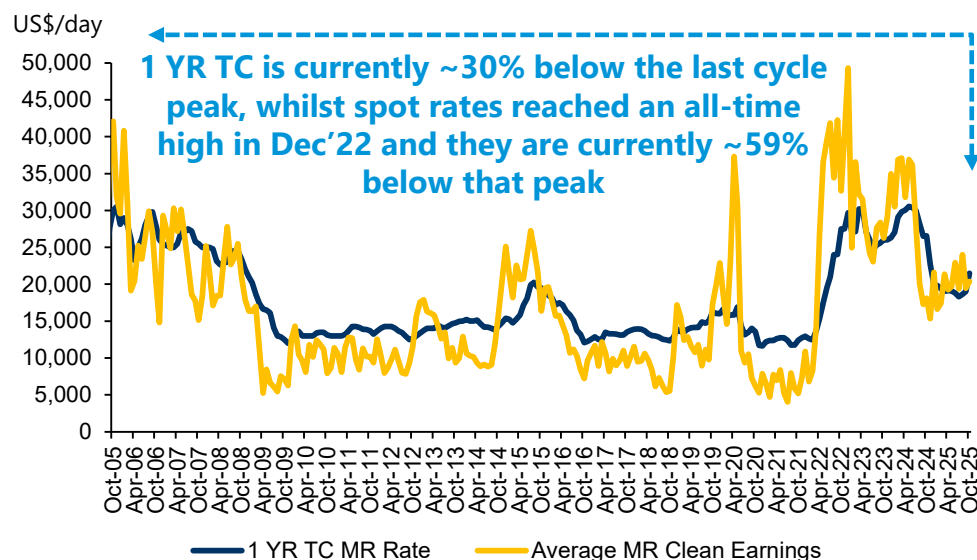
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options.
 2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered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



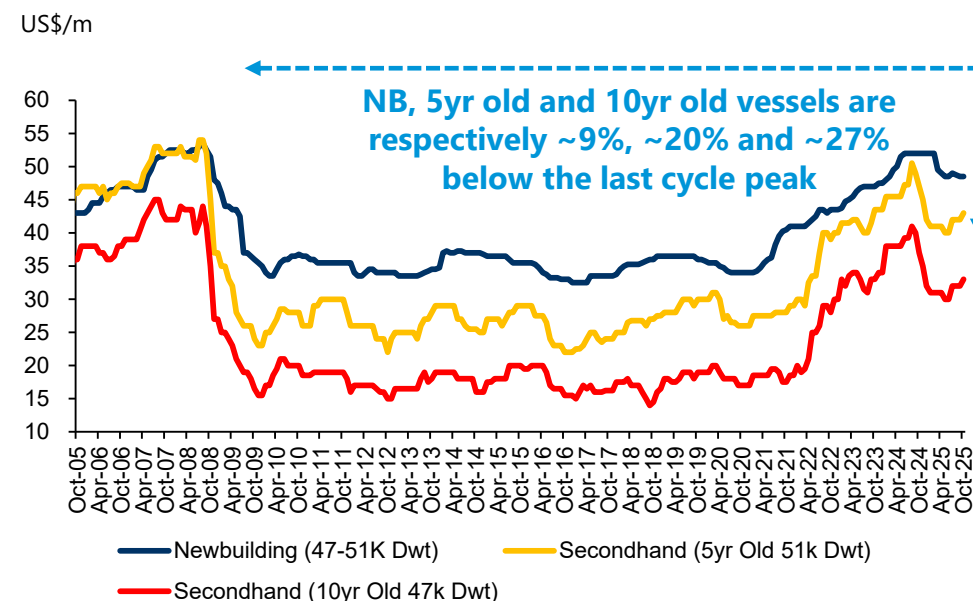


Strong freight rates and resilient asset values.

Historical MR TC and spot rates¹



Historical MR asset values¹



- According to Clarksons, the **one-year time-charter rate** for an Eco MR vessel is currently of US\$ 23,500 per day and the **one-year time-charter rate** for an Eco LR1 vessel is of US\$ 26,500 per day¹.

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 Oct'25.

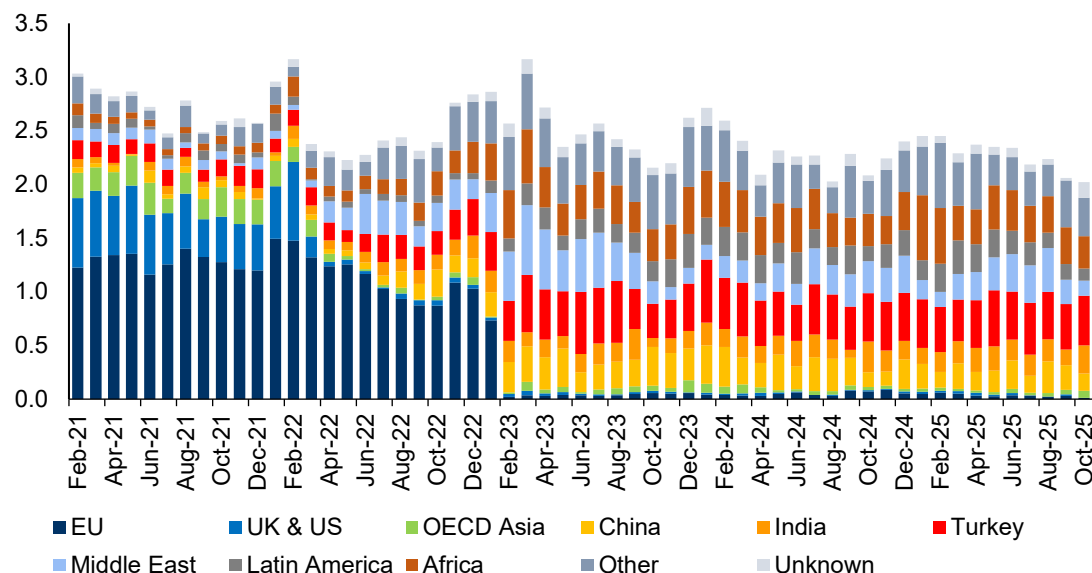




Trade disruptions. Russian refined product exports¹

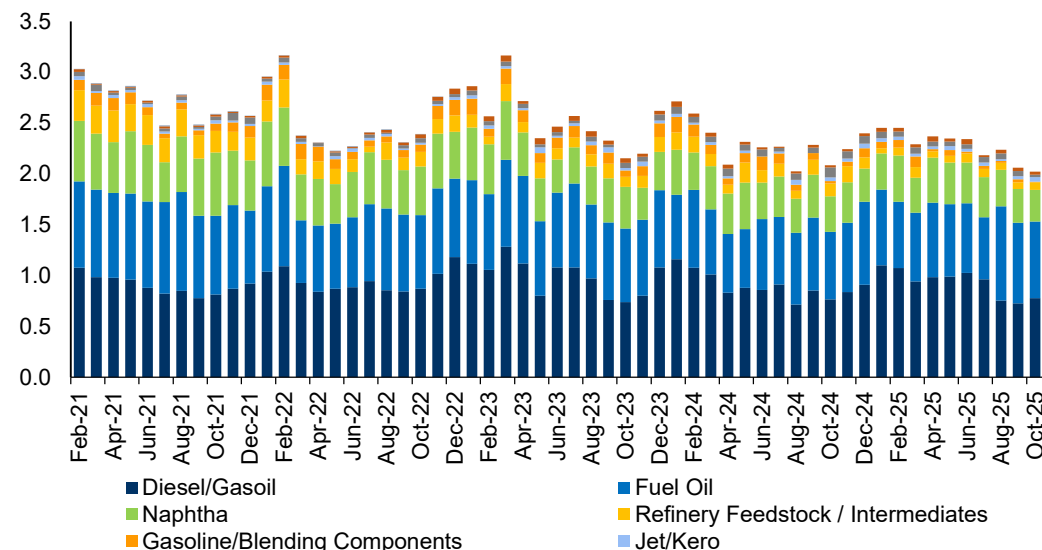
Russia's refined product exports by destination

Million barrels per day



Russia's refined product exports

Million barrels per day



- **Russian refined product exports have been trending downwards** over the last few months, as Ukrainian attacks on refining facilities has affected around 20% of the country's refined capacity, limiting production available for exports, and as more sanctions are imposed on the country. **According to Vortexa, in the first 10 months of 2025, Russian exports of refined product amounted on average to 2.3 mb/d, 15.8% lower than the average of FY'21.**
- 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.
- Recently announced sanctions on Lukoil and Rosneft by the US, coming into force on 21 November, could further disrupt Russian product exports.

Russian exports have been trending down since April '25, due to an escalation of attacks by Ukrainians on refineries and due to stricter sanctions on vessels and local oil companies.

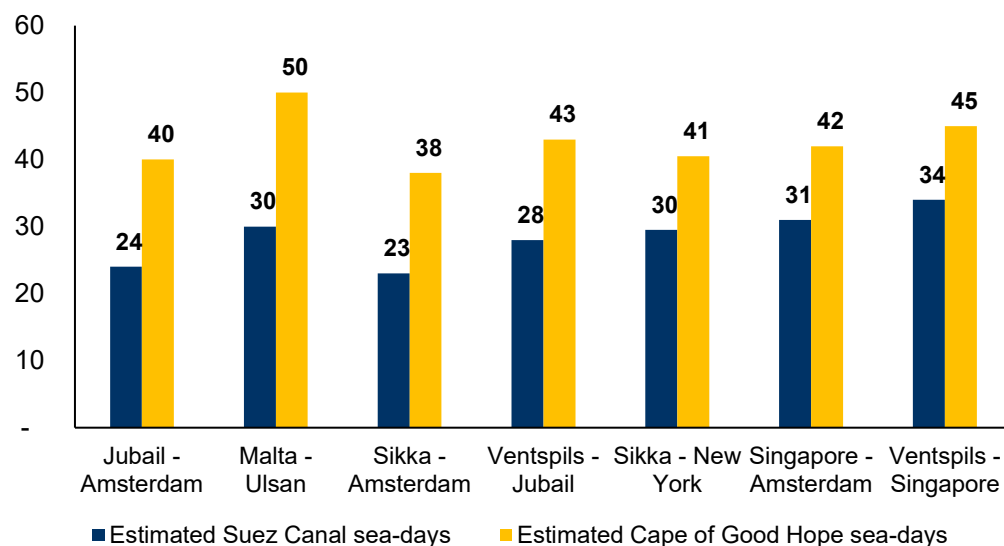
1. Source: Vortexa as at Oct'25 excluding LPG.



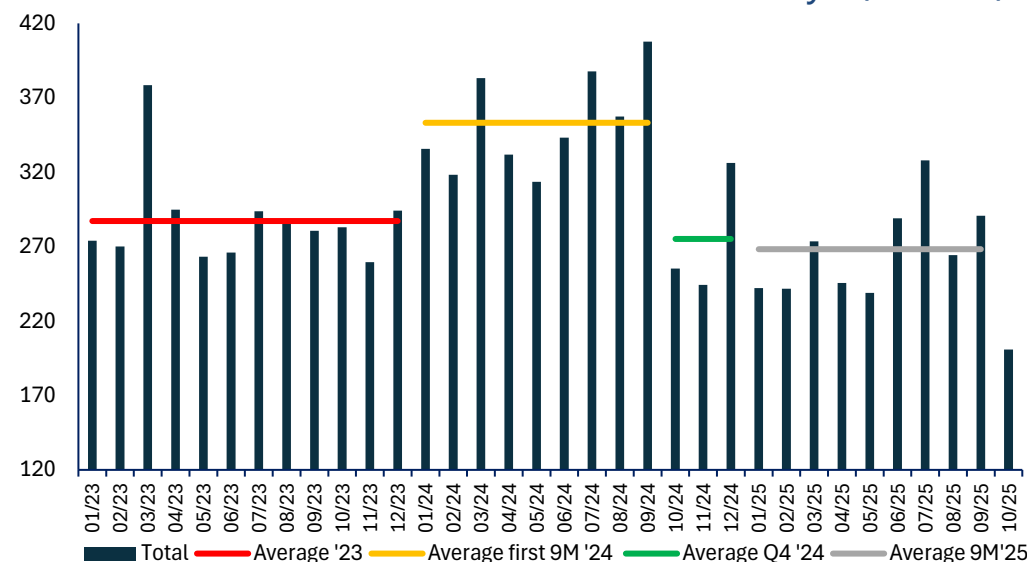


Trade disruptions. Red Sea attacks

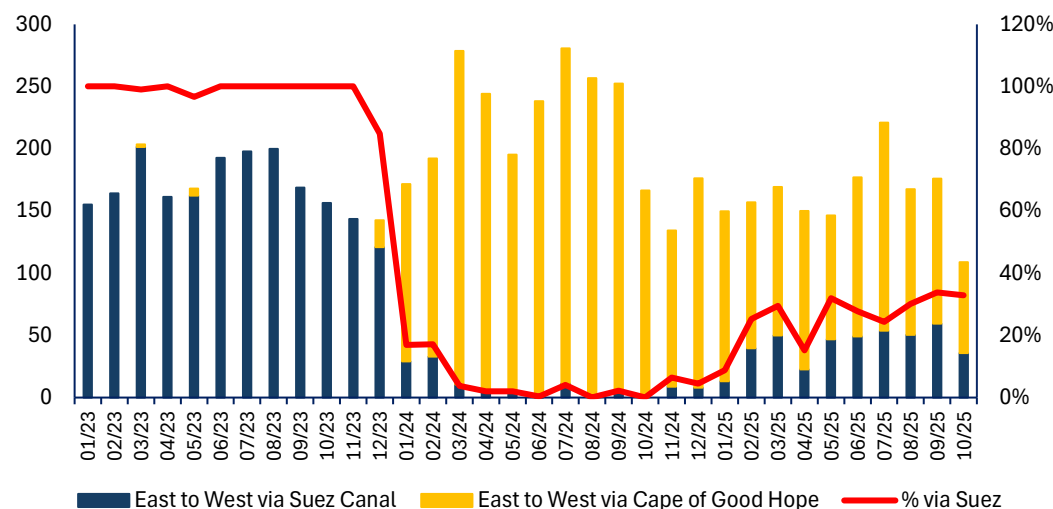
Voyage duration increase on key trades (sea-days)²



East to West and West to East CPP ton-days (million)¹



East to West CPP ton-days (million) and % via Suez¹



- 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.
- Following a big surge in the first 9 months of '24, total CPP ton-miles on the East to West and West to East routes declined, as lower refining margins and higher transportation costs around Cape of Good Hope, closed arbitrages.
- **Volumes crossing Suez Canal have recently risen slightly but are still well below 2023 levels.**

The closure of Suez was positive for the product tankers in the first 9 months of last year but thereafter potentially negative as arbitrages closed and ton-day volumes declined markedly.

1. Source: Clarksons and d'Amico International Shipping. Oct'25.

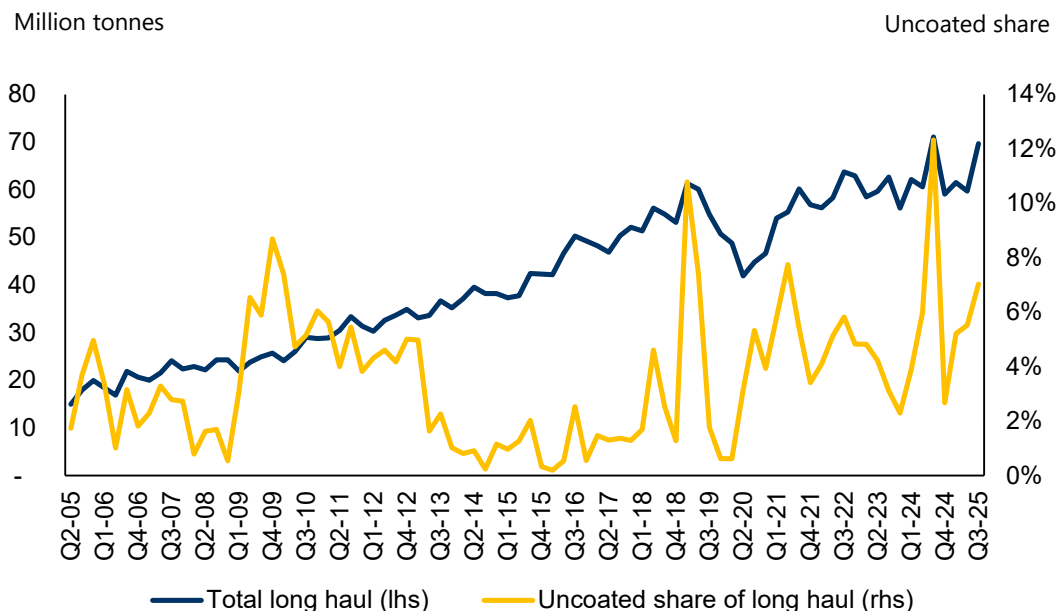
2. Source: d'Amico International Shipping management's estimates, assuming ships steaming at 13 knots with 10% weather. Routes via Suez assume 1 day canal transit.



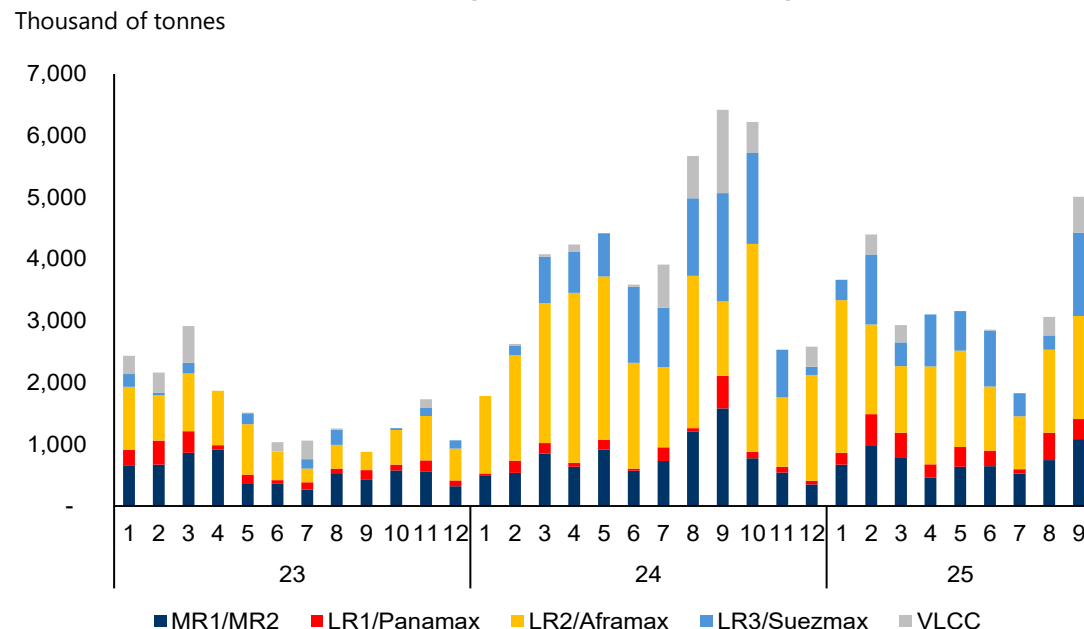


Trade disruptions. CPP Cannibalization

Uncoated share of long haul CPP trade¹



Gasoil around the Cape of Good Hope²



- In '24 as DPP earnings declined, impacted by lower Chinese crude demand, larger vessels have been drawn to the comparatively more lucrative clean markets.
- Several Suezmax and VLCCs cleaned up in Q3'24, lifting large volumes from the Middle East and Far East destined for Europe 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 20-year peak.
- This figure decreased markedly since, and although it has been trending up in '25, as at the end of Q3'25 it stood at around 7%, well below levels one-year earlier.
- Due to the stronger crude markets and rising yard deliveries, in '25 we have been witnessing less clean-ups but more newbuildings transporting clean petroleum products on their maiden voyages.

Strong crude markets in '25 and expected in '26, should limit clean petroleum product (CPP) cargoes cannibalization, which should be limited mostly to newbuildings.

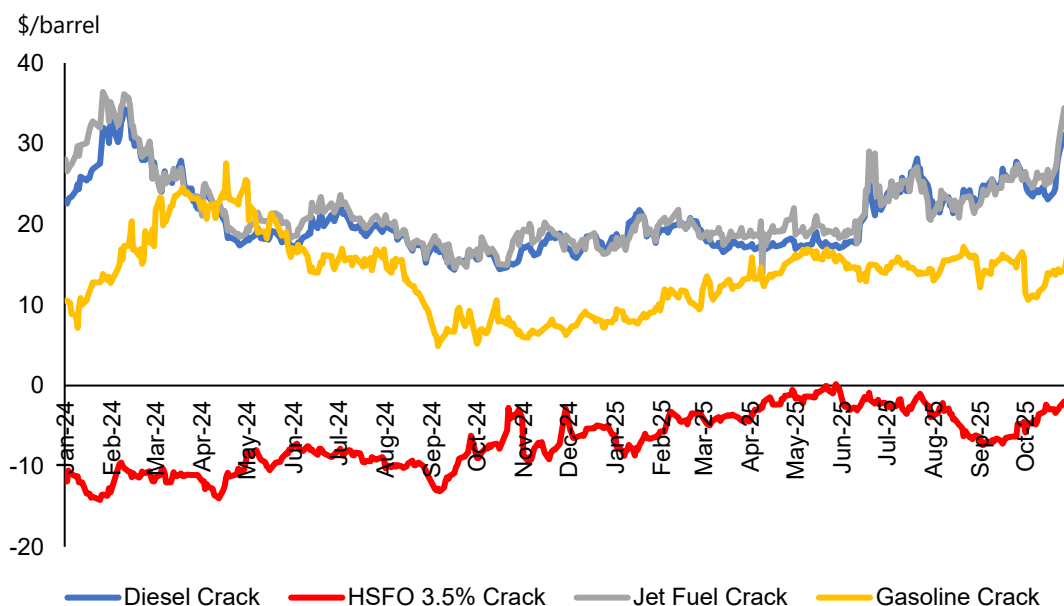
1. Source: STEEM 1960 Shipbrokers as at Oct'25.
2. Source: Vortexa, as at Oct'25. Based on departure date.



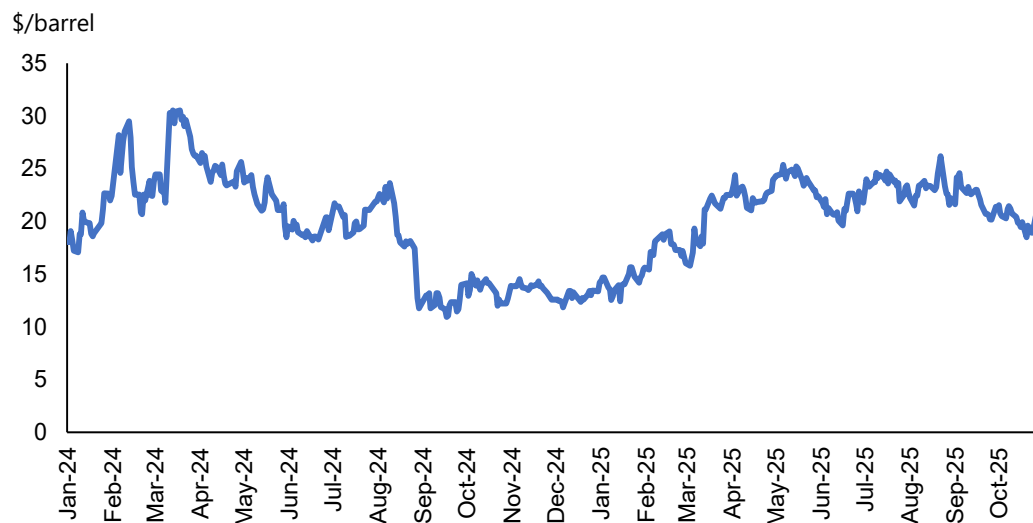


High and rising refining margins.

Refining cracks, Rotterdam CIF or Barge FOB vs Brent¹



US Gulf Coast refining margins¹



Refining margins are again at very high levels and have been recently improving, in particular for diesel and jet fuel, driven by lower Russian CPP exports and refinery closures in the US and Europe.

1. Source: Bloomberg as at 30 Oct'25. 3.5% HFO Rotterdam Barge vs Brent. NWE Jet CIF vs Brent. Gasoline EBOB FOB Rotterdam Barge vs Brent. ICE Gasoil vs Brent.

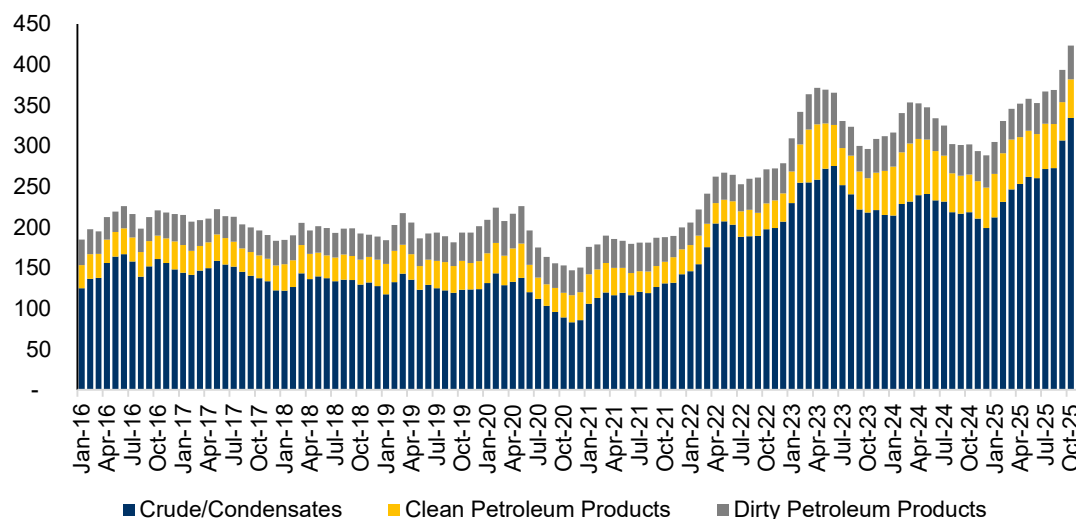




Trade disruptions. Sanctions

Sanctioned oil on water¹

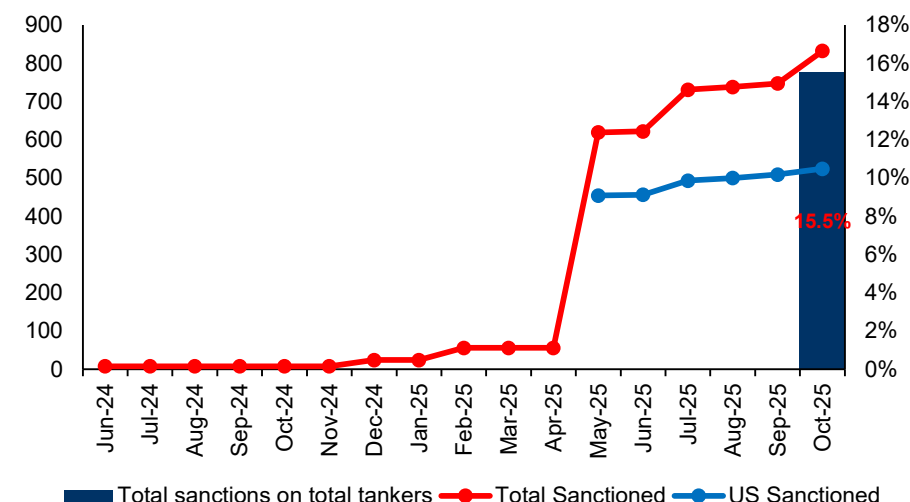
Million barrels



Total sanctioned tankers²

Number of vessels

% on total tankers (dwt)



- Large increase in tankers sanctioned following the EU's recently introduced 19th sanctions package.
- Sanctions imposed by OFAC recently, on Lukoil and Rosneft, the two largest Russian oil exporters, representing 60% of the country's crude output, and around 45%, equivalent to approximately 400 thousand bpd, of the country's gasoil exports, might not halt exports from these companies, which are likely to rely on well oiled circumvention practices such as the use of intermediaries and ship-to-ship transfers.
- Nonetheless, the latest OFAC sanctions are going to make the market even less efficient, increasing the costs of exports for Russia and the transit time for its oil. **In this respect, unsurprisingly, we have recently seen a huge spike in the sanctioned oil at sea of 100 million barrels.**
- Russian diesel exports to Turkey are likely to fall due to the latest OFAC sanctions, with buyers in more distant locations likely to step-in.

Tougher sanctions are significantly reducing effective fleet availability and productivity, sustaining higher freight rates across most tanker classes.

1. Source: Vortexa as of Oct'25

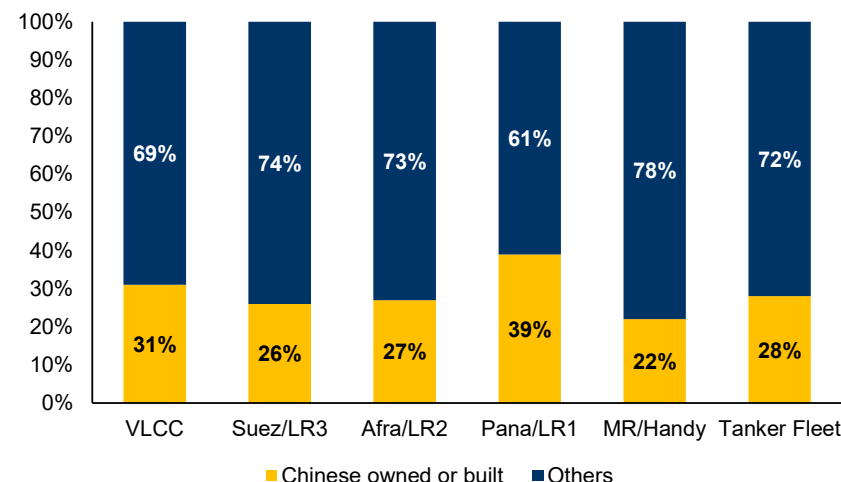
2. Source: Affinity as of Oct'25



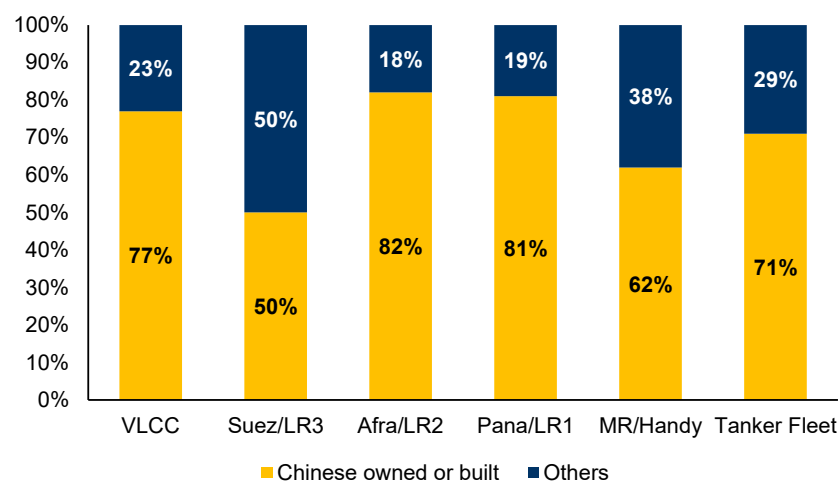


Trade disruptions. US and Chinese Port Fees

Tankers on water¹



Tankers on order¹



- In April, 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. Implementation of the fees initially took effect on October 14, 2025, but was subsequently postponed by one year.
- China responded to these fees by** imposing fees from the same date on ships operated by U.S. enterprises, other organizations and individuals; ships owned or operated by enterprises or other organizations in which U.S. enterprises, other organizations and individuals directly or indirectly hold 25% or more of the equity (voting rights, board seats); ships flying the U.S. flag; and ships built in the United States. Implementation of the Chinese fees was also postponed by one year.
- DIS should be exempt from the US port fees:** 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. **DIS should also be exempt from the Chinese port fees.**
- The overarching aim of the US legislation is to penalize Chinese shipyards. **Over time, this could benefit the product tanker market by reducing new orders at Chinese yards, with limited production capacity available elsewhere.**

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

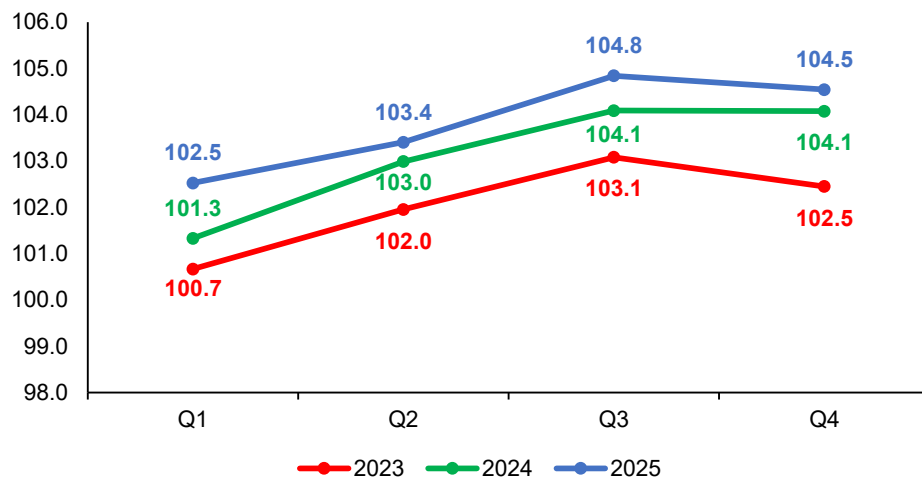




Oil demand and refining throughputs rising tepidly.

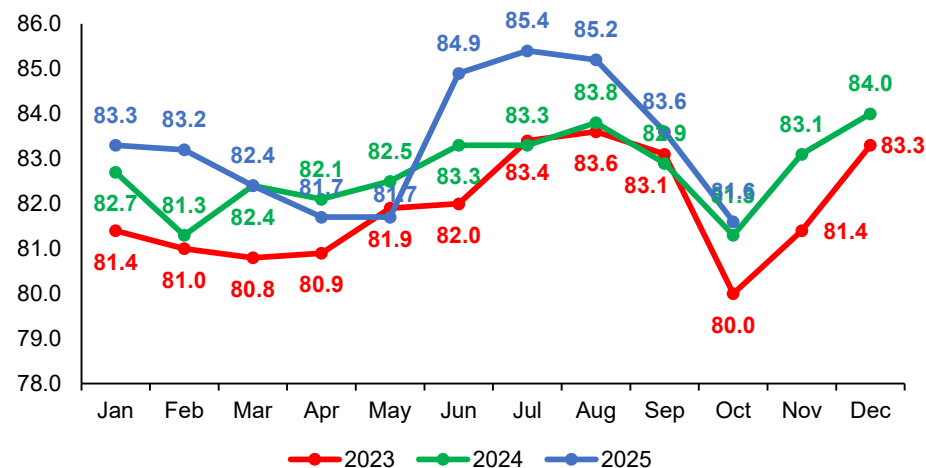
Global oil demand¹

Million barrels per day



Global refinery throughputs¹

Million barrels per day



- Following a growth of 1.0 mb/d in FY'24, **the IEA expects oil demand to increase by 0.7 mb/d in both FY'25 and FY'26.**
 - Despite the recent slowdown in economic growth, non-OECD countries will continue to drive global oil consumption growth both in FY'25 (+0.74 mb/d), and FY'26 (+0.81 mb/d), 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 0.6 mb/d in FY'25** to 83.5 mb/d, and by **0.5 mb/d also in FY'26** to 84.0 mb/d.
 - Projected growth is supported by stronger non-OECD crude volumes (+0.6 mb/d in FY'25; +1.0 mb/d in FY'26),** while refinery closures in the Americas and Europe are expected to weigh on OECD runs which are expected to remain flat in FY'25 and decrease in FY'26 (-0.5 mb/d).
 - Significant increases in refining throughput in the Middle East and Africa are driven by new capacity that has recently come online.

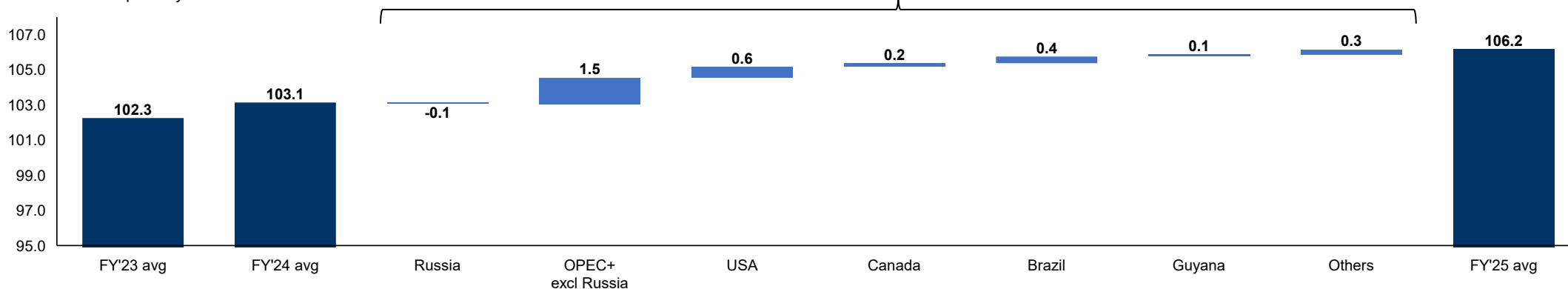
Despite modest global economic growth, oil demand and refining throughputs continue rising.



Abundant oil supply growth.

World oil production¹

Million barrels per day



- In FY'24, world oil supply expanded by 0.89 mb/d, averaging 103.14 mb/d. Non-OPEC+ production rose by 1.67 mb/d, while OPEC+ output fell by 0.78 mb/d. **In FY'25, world oil supply is projected to increase by 3.0 mb/d to 106.15 mb/d, and by a further 2.4 mb/d to 108.5 mb/d in FY'26.** Non-OPEC+ producers, led by the USA, are expected to add 1.6 mb/d this year and 1.2 mb/d next year, bringing their supply to 54.9 mb/d and 56.0 mb/d, respectively.
- The USA will account for around 38% of global supply growth in FY'25.** Significant contributions are also expected from Brazil, Guyana, and Canada. These four countries are projected to reach record production, collectively adding nearly 1.3 mb/d—or 43% of this year's total increase.
- OPEC+ increased production quotas by 2.45 mb/d between April and September '25, with an additional increase of 137 kb/d having occurred in October and the same monthly increases scheduled for November 2025 and December 2025.**
- The oversupply which would result from the above-described increases in oil production are likely to be partially compensated by lower output from Iran and from Russia, after the recent sanctioning of Lukoil and Rosneft by OFAC.

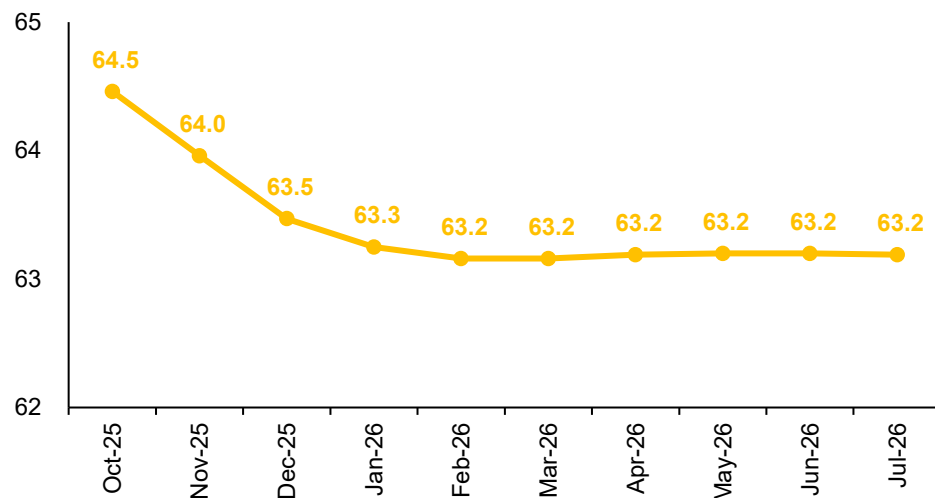
The oil market is likely to be oversupplied in Q4 '25 and '26, but tougher sanctions on Russia and Iran could help rebalance the market.

1. Source: IEA as at Oct'25.



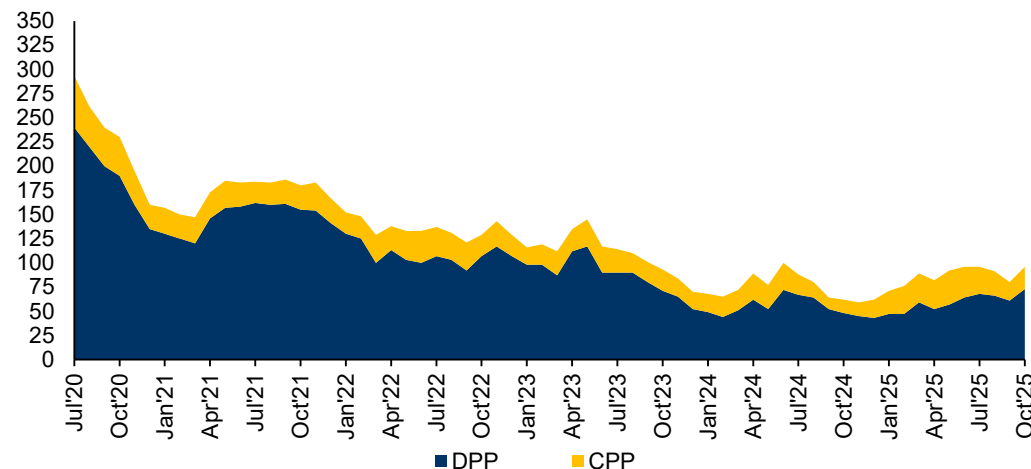
Rising oil inventories, especially on water.

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



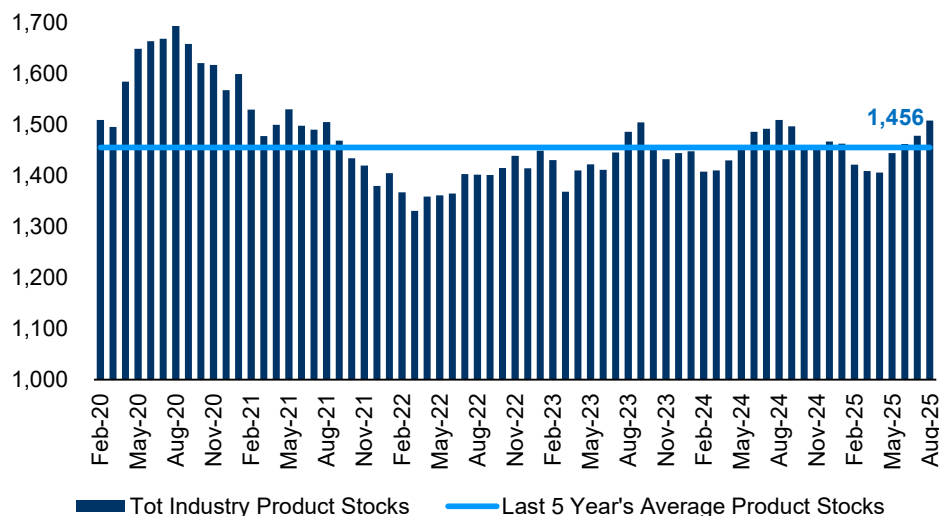
CPP vs DPP and crude oil floating storage²

Million barrels



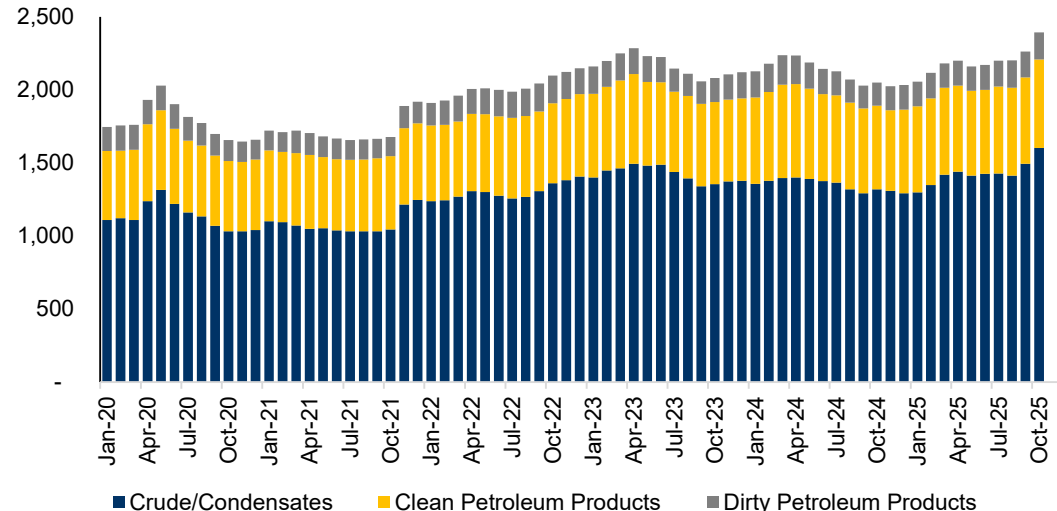
OECD industry refined product stocks³

Million barrels



Total oil at sea⁴

Million barrels



Rising oil inventories resulting from a market likely to be oversupplied, could lead to a forward price curve in contango, spurring floating storage.

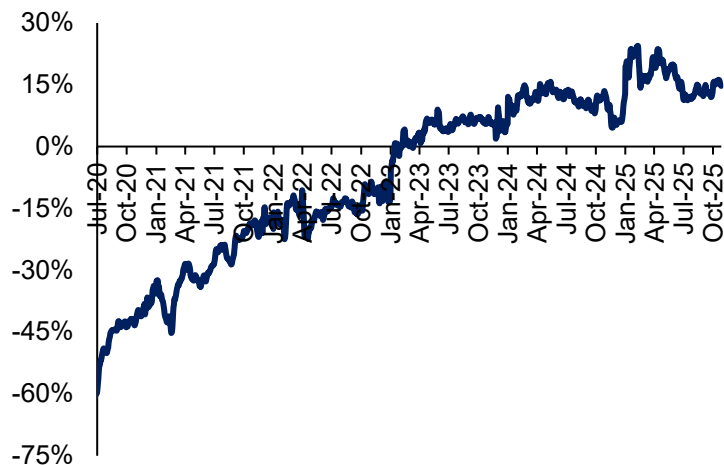
1. Source: Bloomberg as at 28 Oct'25
2. Source: Various shipbrokers as at Oct'25.
3. Source: IEA – Oct'25.
4. Source: Vortexa as at Oct'25



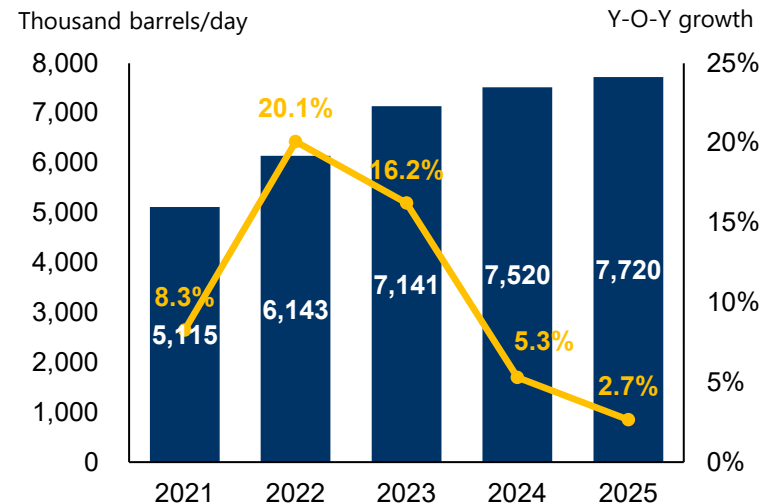
Gasoil and Jet Fuel leading oil demand growth in '25.



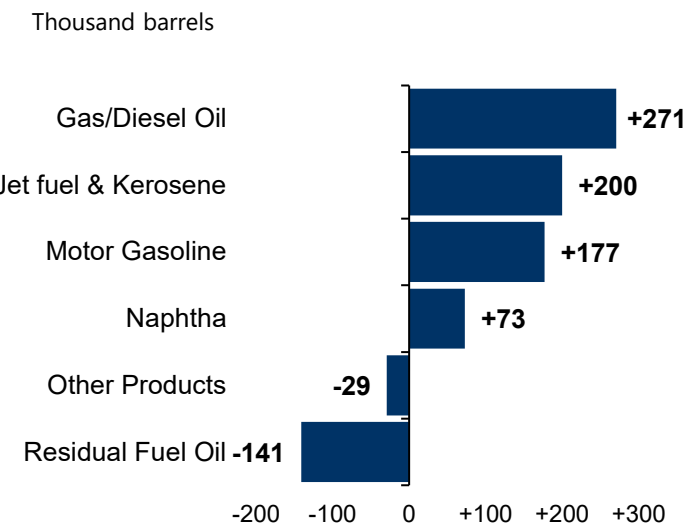
% Change in number of commercial flights vs. 2019¹



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'25.
- The most important contributors to oil demand growth in '25 are expected to be **Gas/Diesel Oil Naphtha** (+0.27 mb/d), **Jet Fuel** (+0.20 mb/d), and **Motor Gasoline** (+0.18 mb/d).

Gasoil and jet fuel are leading oil demand growth in '25.

1. Source: www.flightradar24.com/data/statistics as of Oct'25.

2. Source: IEA – Oct'25.

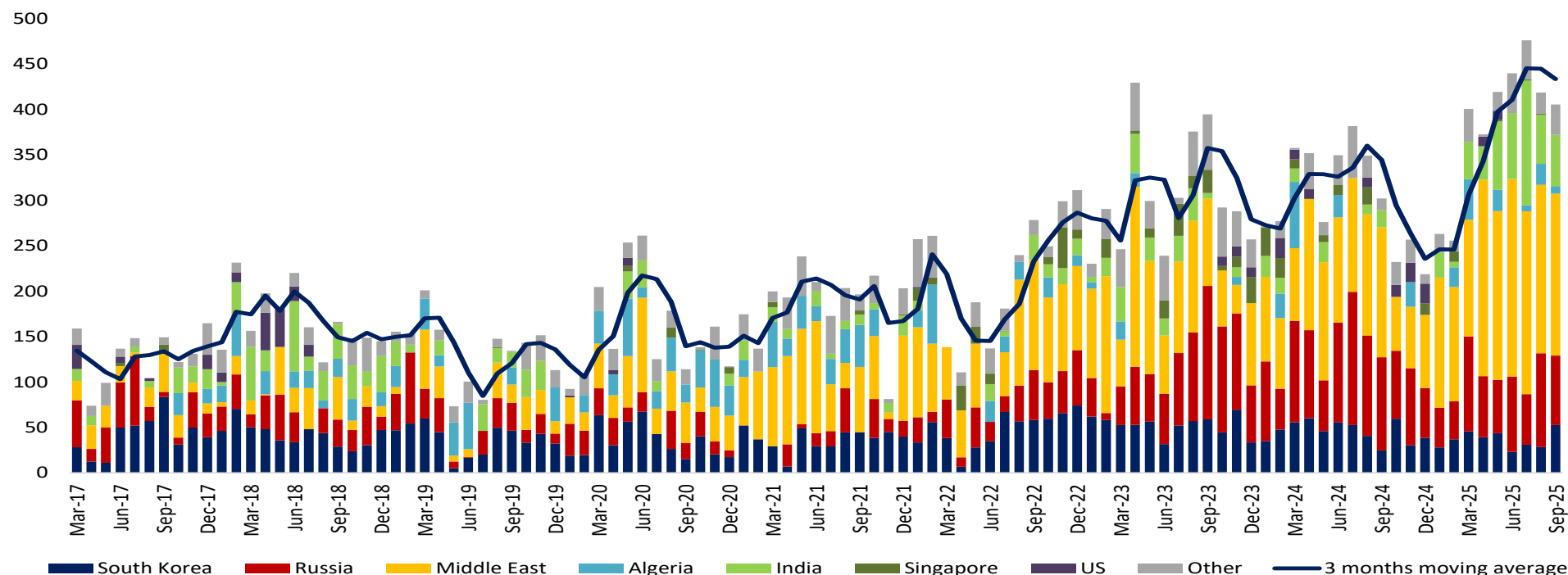




Growing Chinese naphtha imports.

Chinese naphtha imports¹

Thousand barrels/day

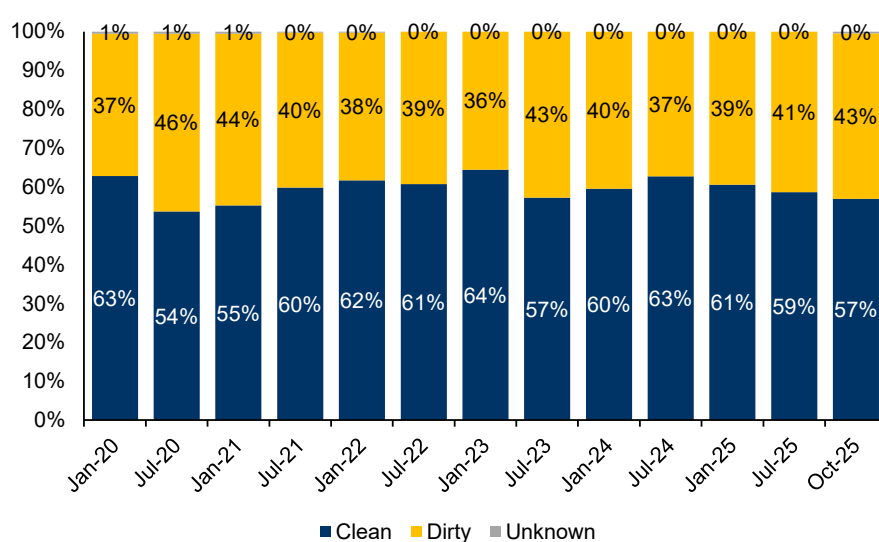


- According to Rystad Energy China will add around 6 m tons per year of ethylene capacity between now and H1 2026, and if LPG proves too costly, these petrochemical plants will turn to naphtha. Rystad predict that Chinese naphtha imports will hit an all-time high this year of 16 – 17 m tons, up from 12 m tons last year.
- Recent sanctions imposed by OFAC on Russia are likely to lead to a partial replacement of Russian barrels, with more barrels from India and the Middle East.

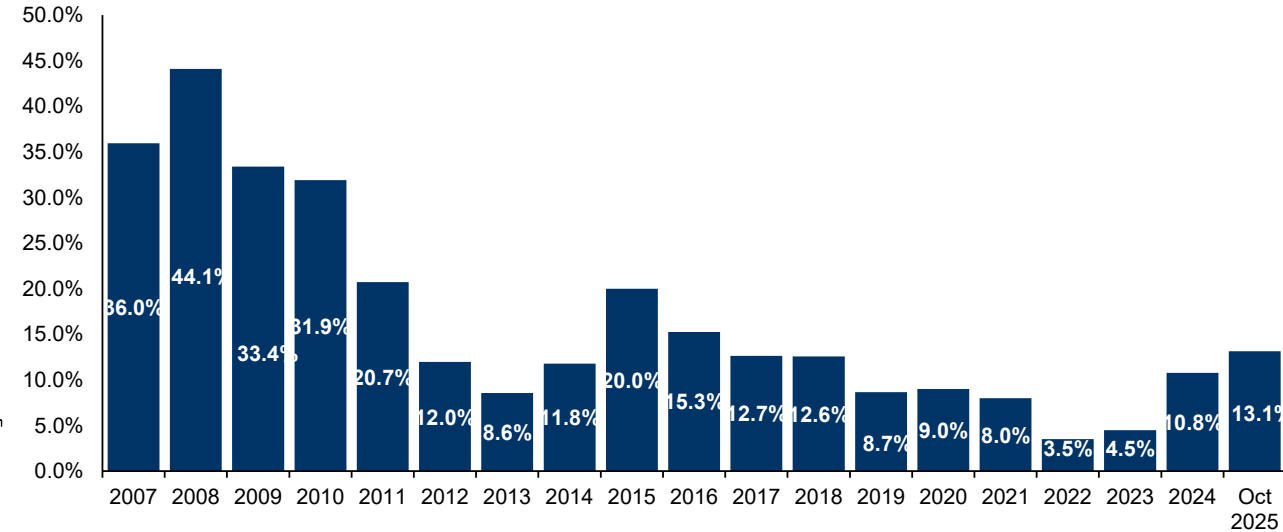
Chinese naphtha imports have been growing steadily as China develops its petrochemical industry.

Support expected also from the crude tanker market¹.

Coated LR2 fleet: clean vs. dirty trading¹

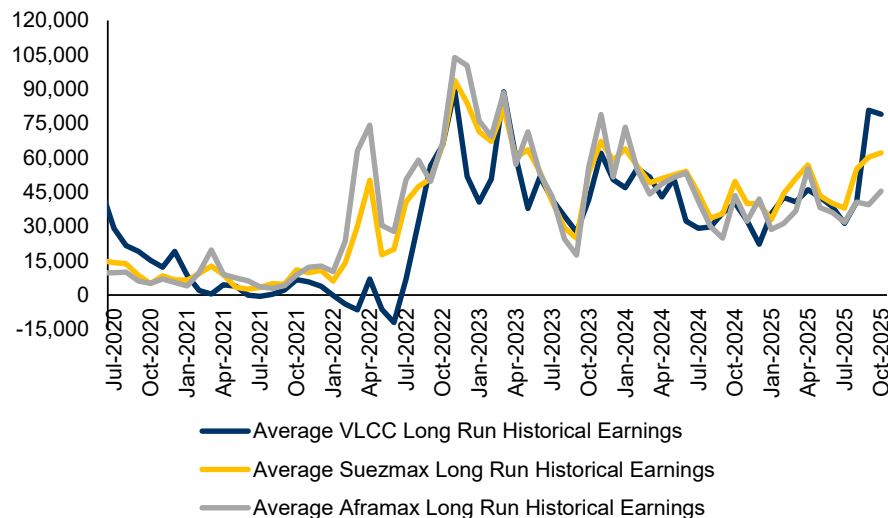


Crude tankers' orderbook % Fleet (dwt)¹



Historical crude tankers' TCE spot rates¹

US\$/day



- 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 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 strengthened substantially recently.**
- **As expected, the percentage of LR2s trading clean has been falling and should continue doing so as strong crude markets draw more vessels into that trade.**

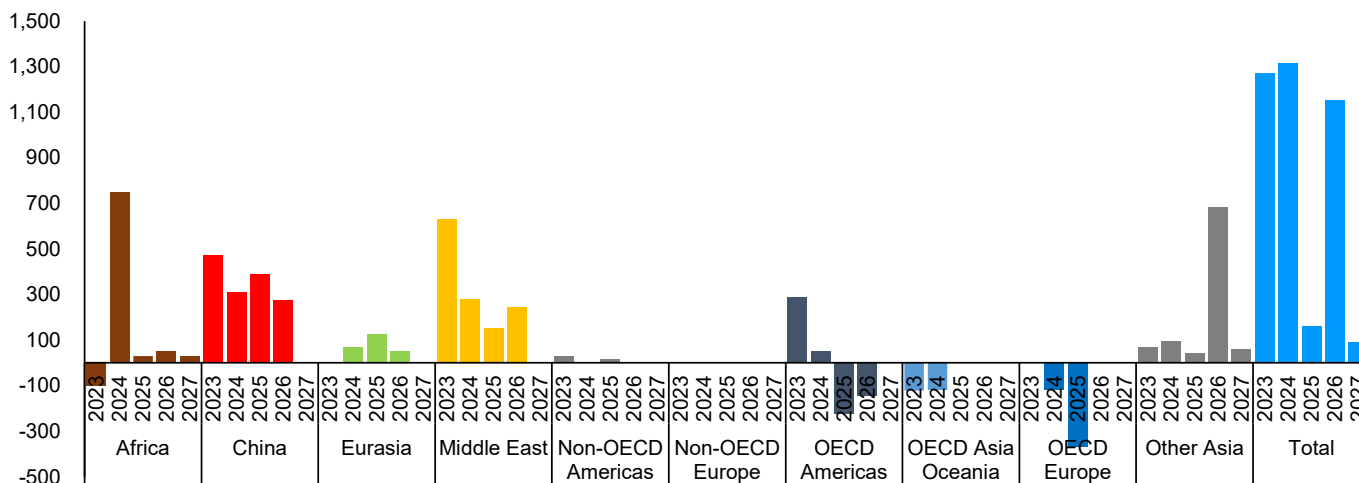
Strong fundamentals for crude tankers over the next few years should provide further support for product tankers.



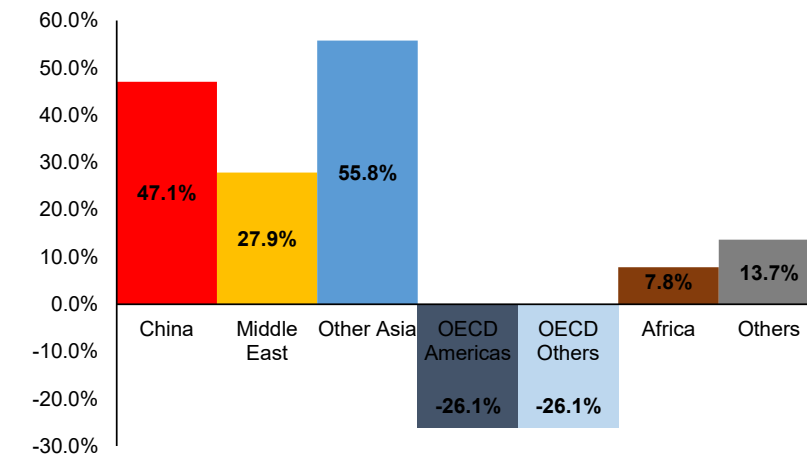
Longer-term demand. Changes in the refinery landscape

Net refinery capacity additions by year '23-'27¹

Thousand barrels/day



% of net refinery capacity additions '25-'27¹



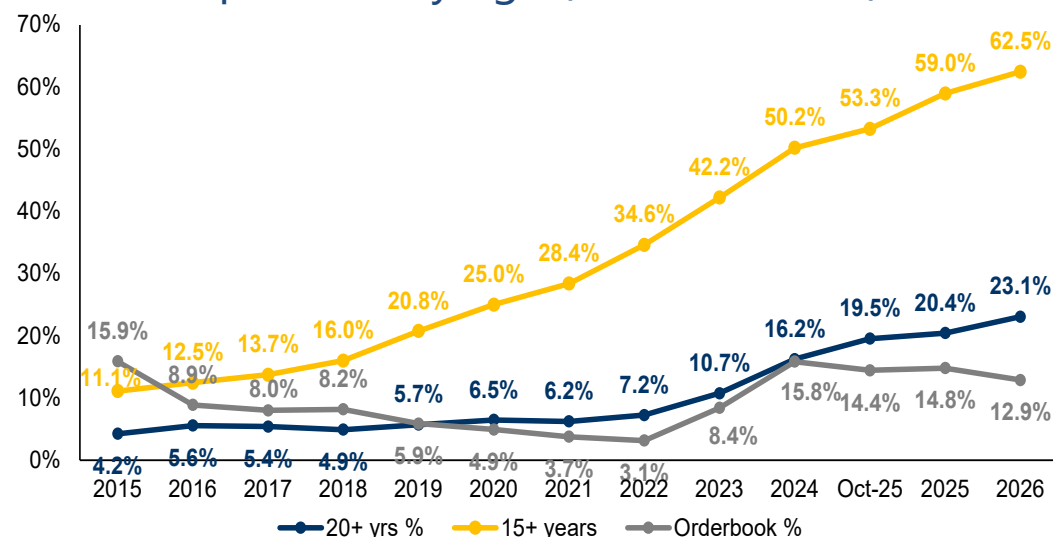
- Global refinery crude distillation capacity should rise by 1.9m b/d in the '25-27 period, after having risen by 2.4m b-d in '23-24.
- Planned refinery net capacity additions in the '25-'27 period are mainly in India (+0.78m b/d, 55.8% share), China (+0.66m b/d, 47.1% share), the Middle East (+0.39m b/d, 27.9% share), and Africa (+0.11m b/d, 7.8% share).**
- 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.
- In FY'25, more than 1.0m b/d of refinery capacity is expected to shut down, with the US accounting for over 400k b/d of closures,** followed by Europe with 370k b/d. In contrast, FY'26 gross capacity additions are projected to be of 1.5m b/d, largely driven by India, China, and the Middle East, while announced closures are limited to just 300k b/d.
- Over the next few years, imports by Europe, the US West Coast 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, coupled with refinery closures in the US and Europe, to contribute to a further increase in ton-miles.

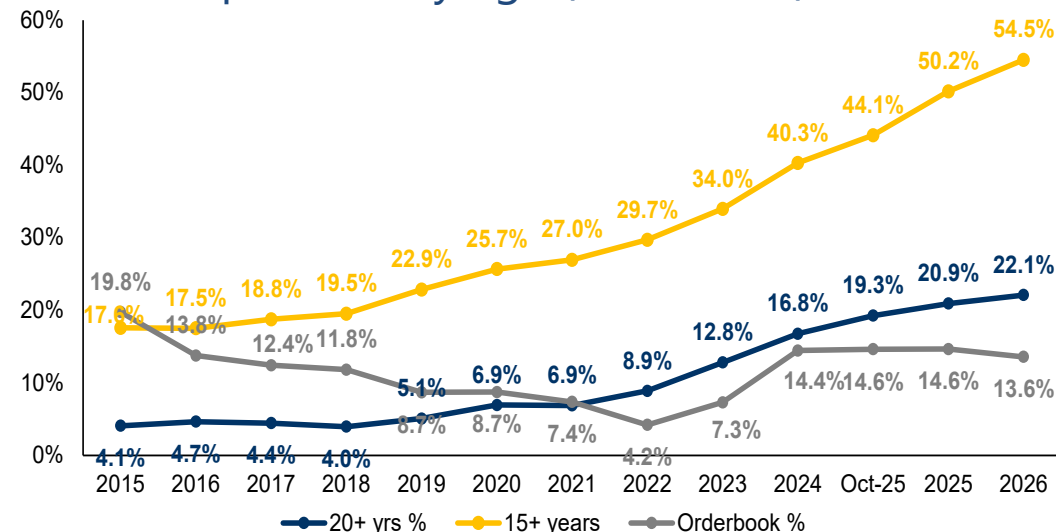


Growing pool of demolition candidates.

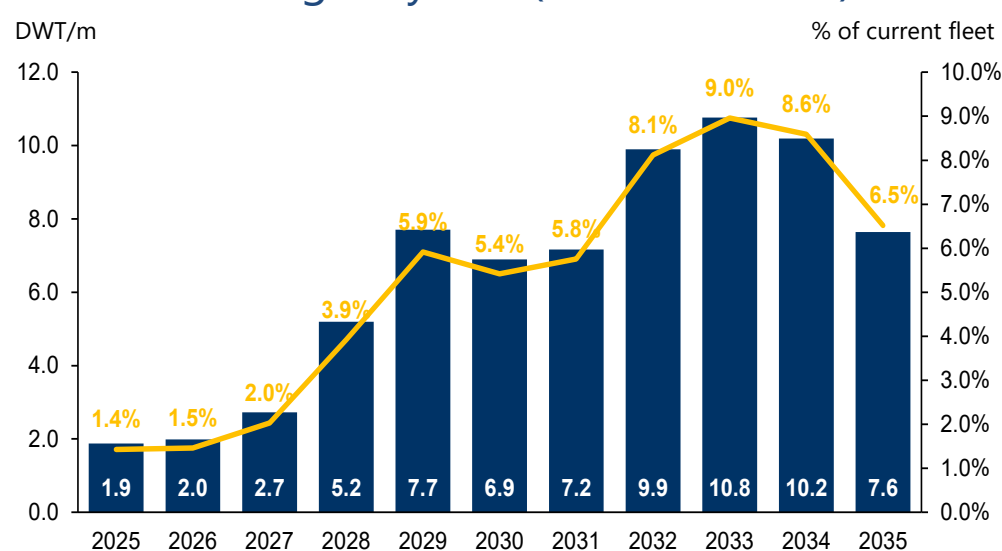
Fleet composition by age (MRs and LR1s)¹



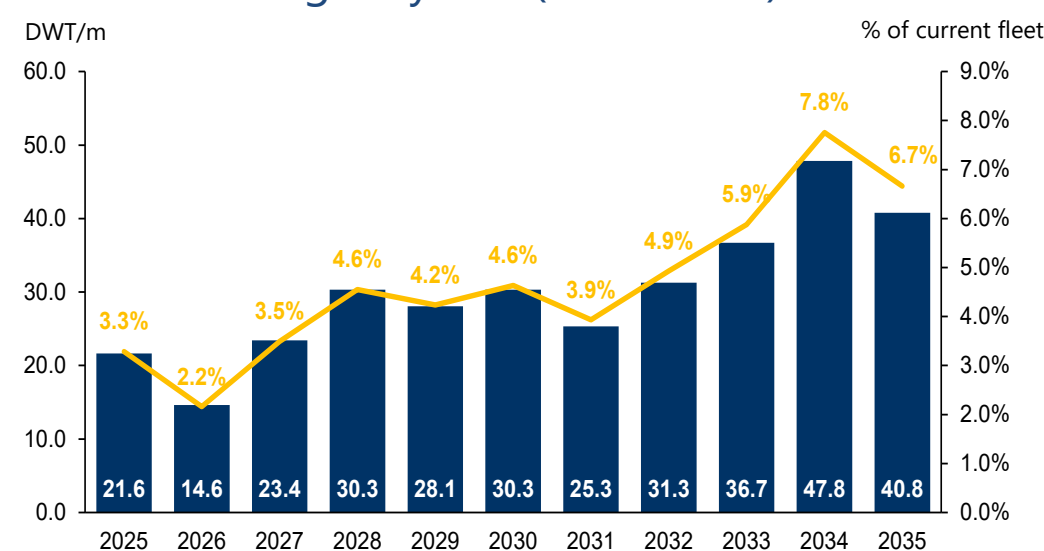
Fleet composition by age (All tankers)¹



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.

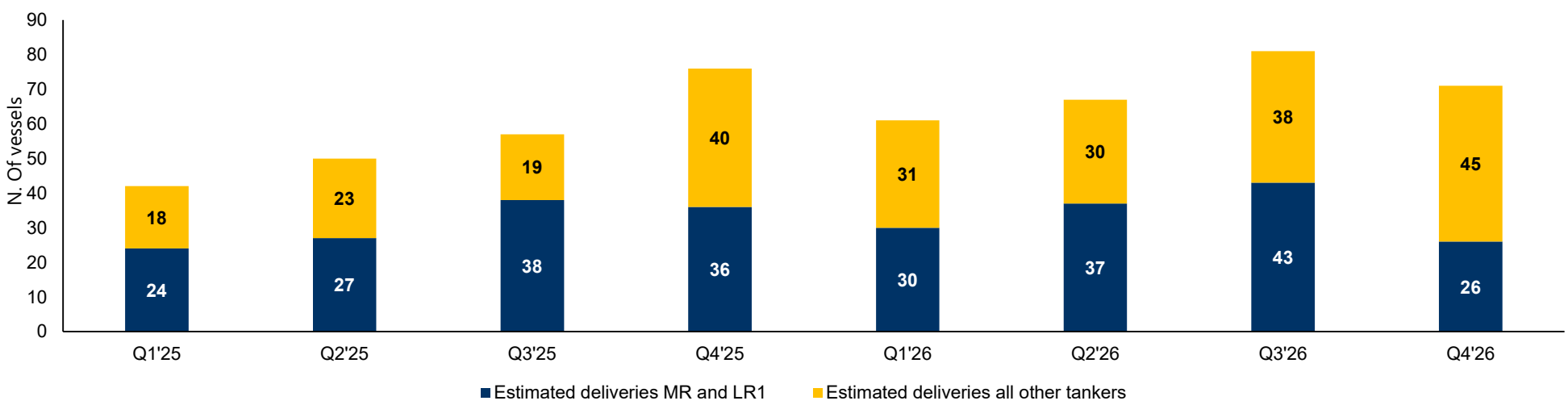
1. Source: Dwt as at period-end based on Clarksons Research as at Oct'25 and management estimates, including that new vessels ordered each year are equivalent to 4.0% of the previous year-end fleet and that demolitions each are equivalent to 20% of the previous year's end fleet which is over 20 years-old.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



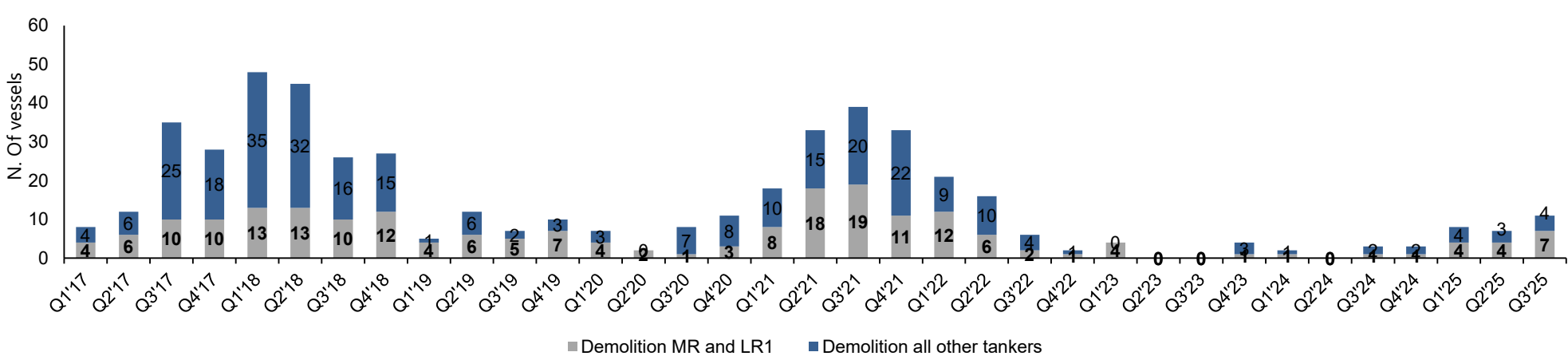


Accelerating deliveries and rising scrapping potential.

All tankers deliveries, 2024-2025¹



All tankers demolitions, 2018-2025¹



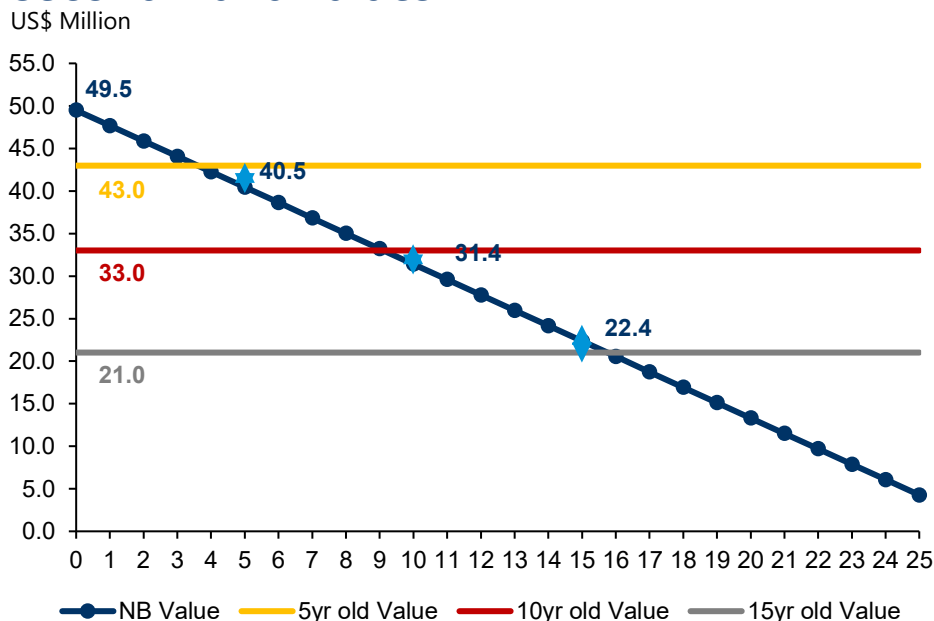
Deliveries are accelerating from Q4'25. The strong freight markets since FY'22, led to a sharp slowdown in demolitions from Q3'22, with an uptick evident in the first nine months of this year. As the fleet ages rapidly, and due to the rapid increase in the pool of sanctioned vessels, an increase in demolitions is expected, even in a strong market.

1. Source: Clarkson Research Services as at Oct'25.

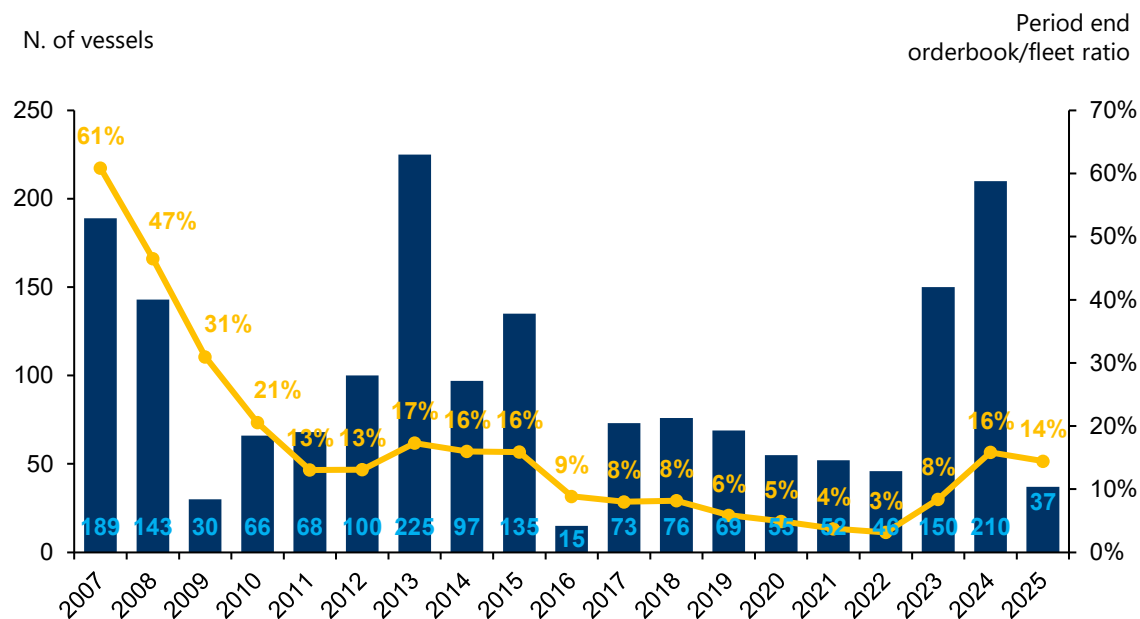


Sharp drop in newbuild orders in '25 to date.

MR newbuilding parity curve vs second-hand values¹



MR & LR1 orders²



- **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, **vessels ordered today are for delivery at the earliest by the end of '27 or in most yards as late as '28 or '29.**
- The temporarily delayed 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 Oct'25. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 4.3m scrap value.

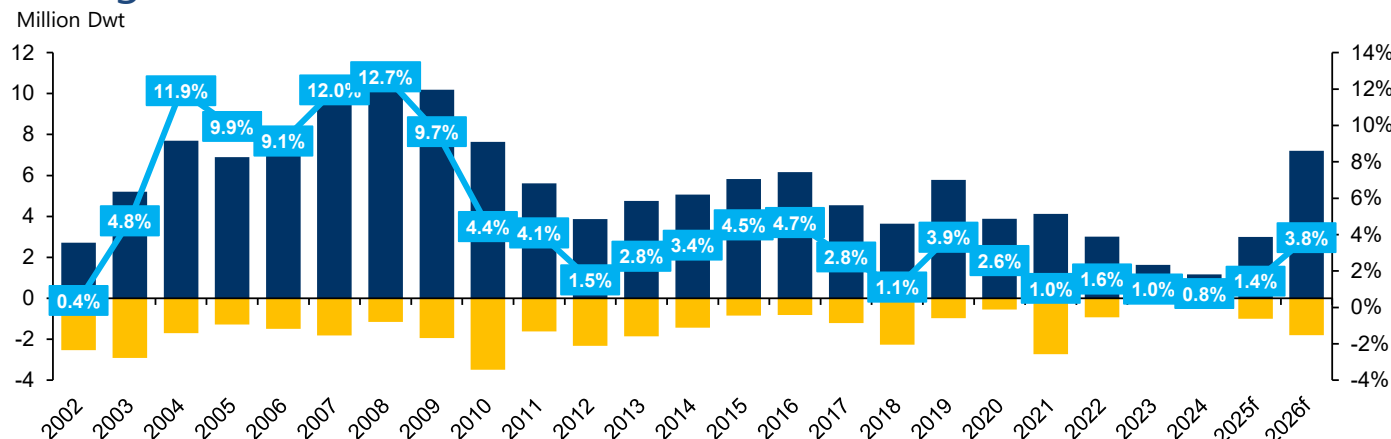
2. 'N. of vessels': from Clarksons Research, 'Orderbook/fleet ratio': from Clarksons' Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2023, product tanker fleet 25,000 to 79,999 dwt from 2010 to 2013, double-hull fleet 25,000 to 79,999 dwt from 2007 to 2009).



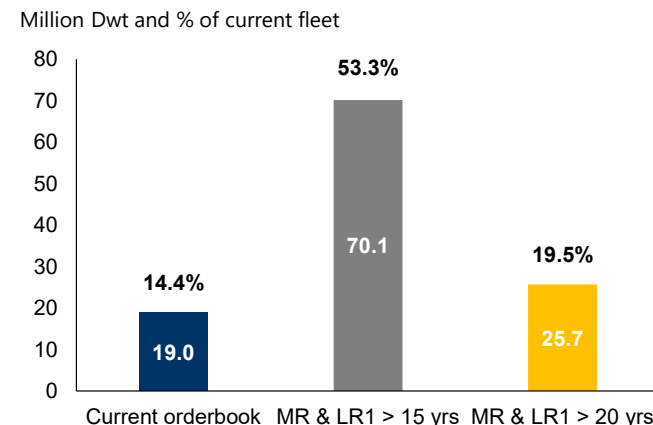


Accelerating but manageable fleet growth.

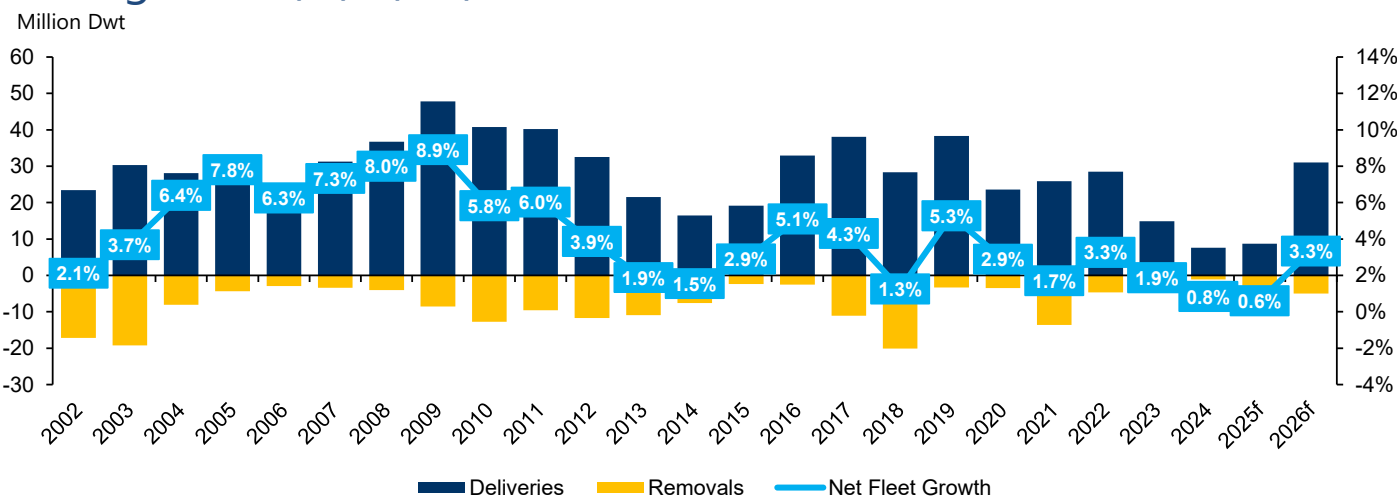
MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)¹ (rhs)



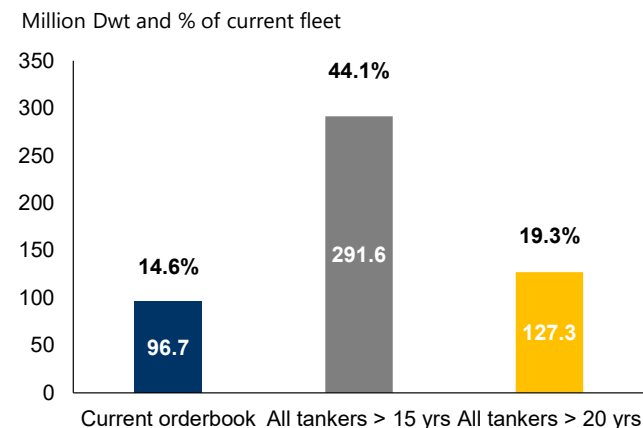
MR & LR1 fleet age profile¹



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



All tankers fleet age profile¹



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 Oct'25 and Clarksons Oil & Tanker Trades Outlook – Oct'25.



Why invest in DIS



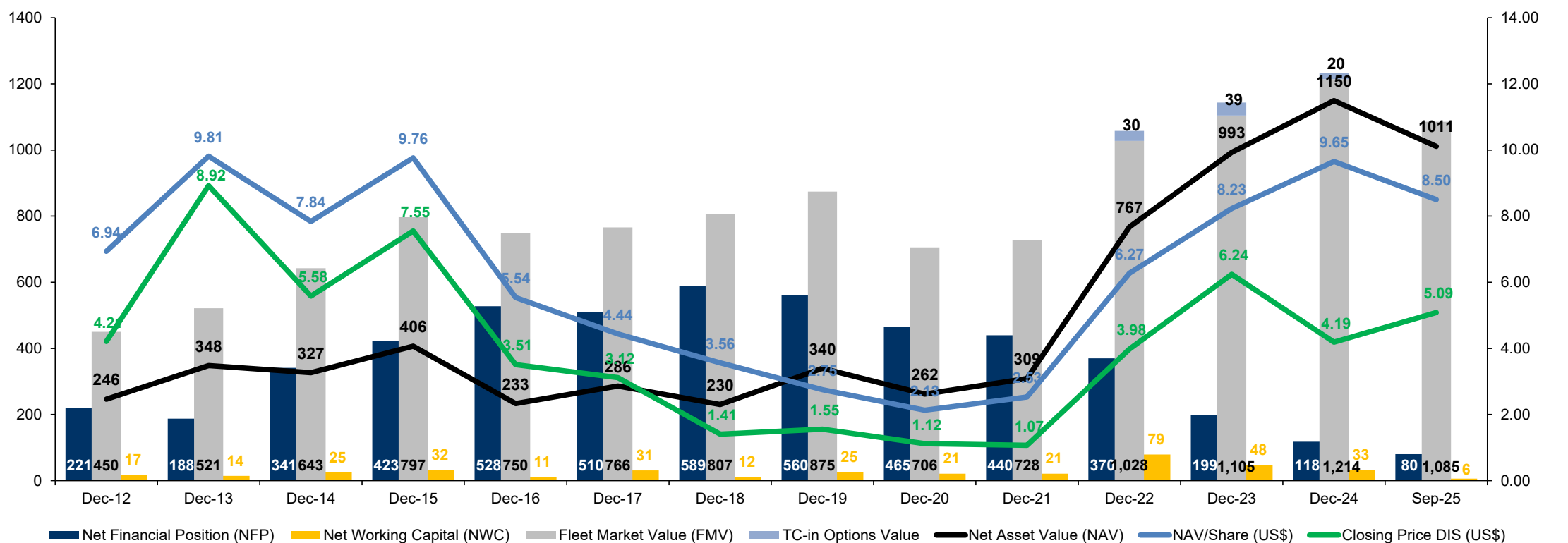
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Historical NAV evolution.

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

US\$/m



US\$/share

■ Net Financial Position (NFP) ■ Net Working Capital (NWC) ■ Fleet Market Value (FMV) ■ TC-in Options Value ■ Net Asset Value (NAV) ■ NAV/Share (US\$) ■ Closing Price DIS (US\$)

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Sep-25
Discount to NAV (End of Period)	9%	29%	23%	37%	20%	60%	44%	48%	58%	37%	24%	57%	40%

As at September 30th 2025, DIS' NAV^{1,2,3} was estimated at US\$ 1,011.3m, its fleet market value at US\$ 1,085.3m² and its closing stock price was around 40% below its NAV/share.

- 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.
- Fleet valued as at September 30, 2025.
- 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.

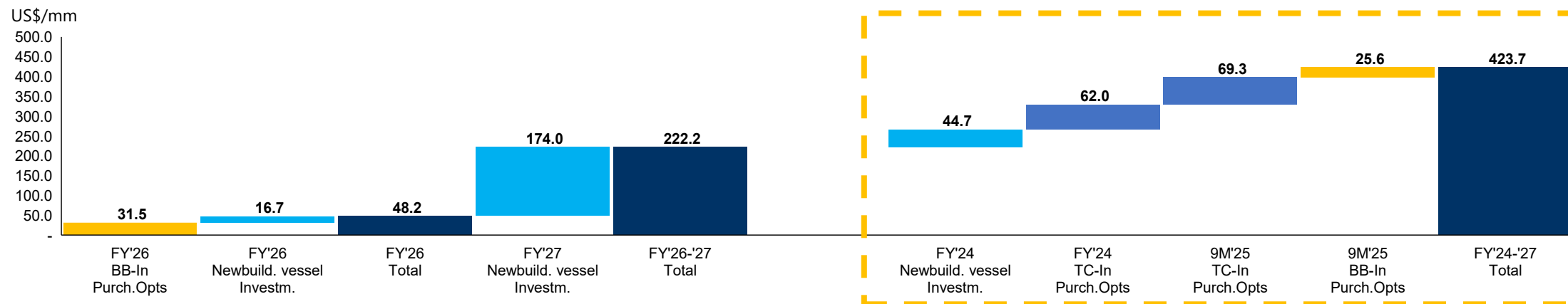


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Potential use of funds (excluding cash returned to shareholders).

Potential use of funds for investments and lease reimbursements



- DIS plans lease reimbursements of US\$ 31.5 million in FY'26, arising from the exercise of purchase options on its 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 has a total potential use of funds of US\$ 222.2 million between the end of Q3 '25 and the end of FY'27, for investments on newbuildings and lease reimbursements.

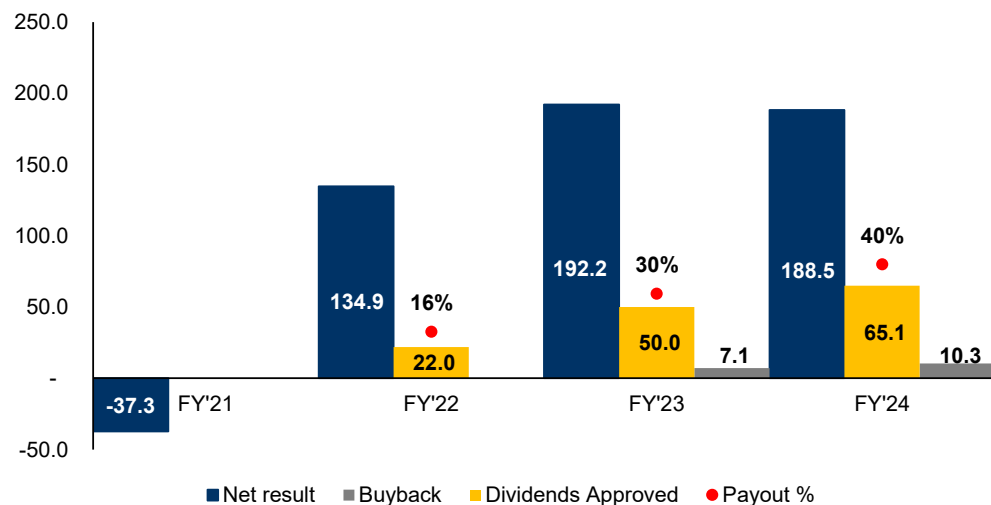




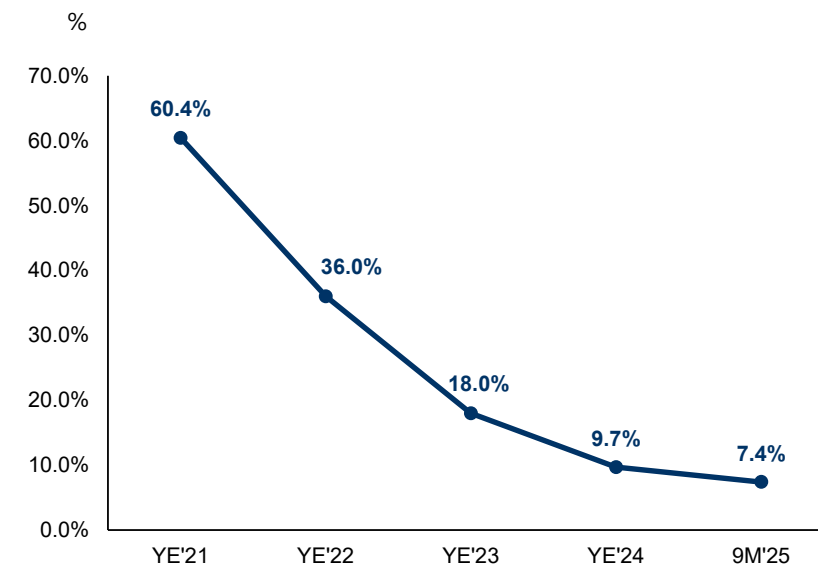
Increasing shareholder returns.

Cash returned to shareholders

US\$/mm



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 7.4% as at the end of September'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 systems.
- 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 CO2 reduction	CBM (Condition based maintenance)	Prop. cleaning	Biofouling Risk management	Hull full blasting age above 10Y
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						

- 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 (87% of the fleet) and IMO classed (80.6% of the fleet).
- **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 40% as at the end of September 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



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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:

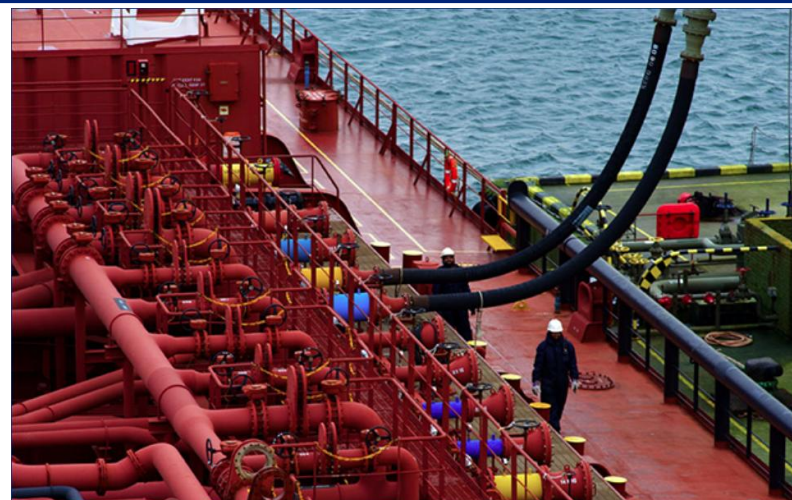
- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2023.
- Environmental goal reached: 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



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.



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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

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

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

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;

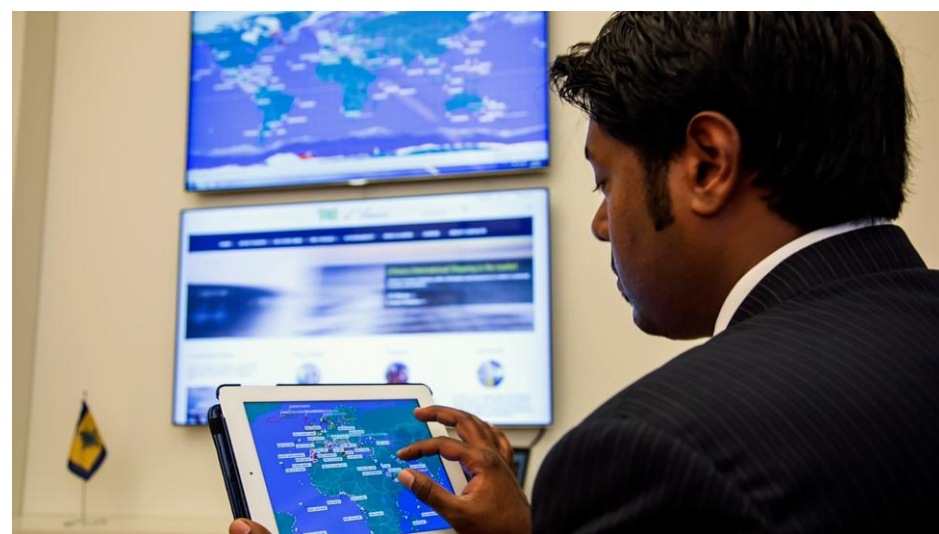




DIS' ESG. Social responsibility

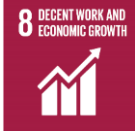
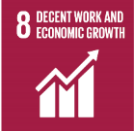
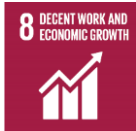
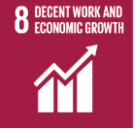
DIS seeks a diverse and inclusive work environment, where teamwork is highly valued. The high levels of employee satisfaction result in high retention rates.

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

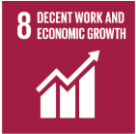
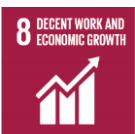
SUSTAINABLE DEVELOPMENT GOALS

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



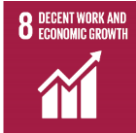


UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Vessel energy efficiency	 	• Renewal of the fleet with "Eco" vessels, in line with IMO directives, thanks to the implementation of innovative technologies.
Innovation: Fleet efficiency and safety		• Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency.
High quality of services	 	• 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	 	• 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		• 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	 	• Activities to raise awareness on climate change issues in personnel and the community; • Implementation of activities seeking to reduce damages to individuals caused by water and air pollution.



UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Integrated management system for ongoing improvement	 	• 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		• 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	 	• Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection.
Personnel training and development		• 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		• Accurate supplier assessment and selection, also based on energy performance and including possible performance of inspections and controls; • Collection of full and clear details on purchase orders and on responsibilities.



UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling		Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	 	Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling		- Plastic-free project in the Group's offices; - Separate waste collection in all d'Amico offices.
Multicultural approach	   	Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	 	Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	 	Reducing travel between offices and increasing use of video conference and conference call systems.

Appendix



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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. The 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):** mandates a progressive reduction in the GHG intensity of marine fuels, measured on a well-to-wake basis.
- **Economic Measure:** implements 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.



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(MEPC/ES.2), October 2025

The International Maritime Organization (IMO) has agreed to adjourn the extraordinary session of the Marine Environment Protection Committee (MEPC), which was convened from 14 to 17 October 2025 to consider the adoption of draft amendments to MARPOL Annex VI, including the IMO Net-Zero Framework.

The extraordinary session will be reconvened in 12 months' time. In the interim, Member States will continue to work towards consensus on the IMO Net Zero Framework.





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**.

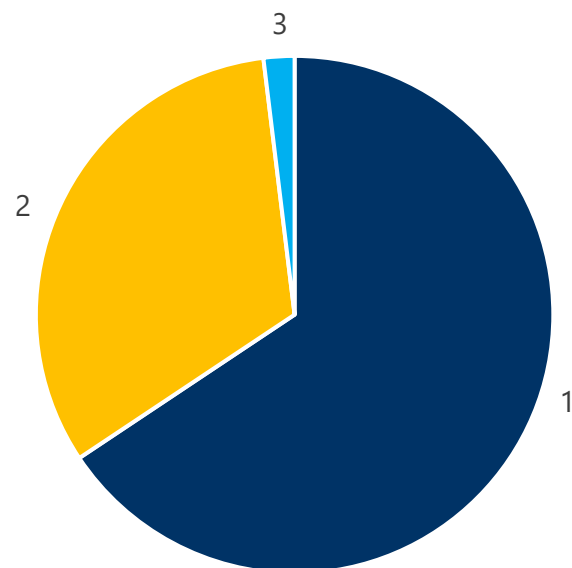
- **The Emission Trading System (ETS)**, was extended to maritime transport. The ETS is applied from 2024 to all vessels over 5,000 gross tonnes regardless of flag and to all voyages between ports in the European Economic Area (EEA) and which either commence or terminate in a EEA port. For voyages between 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' Shareholdings Structure.

Key Information on DIS' shares



1. d'Amico International SA	60.66%
2. Others	35.20%
3. d'Amico International Shipping SA	4.14%
	100.00%

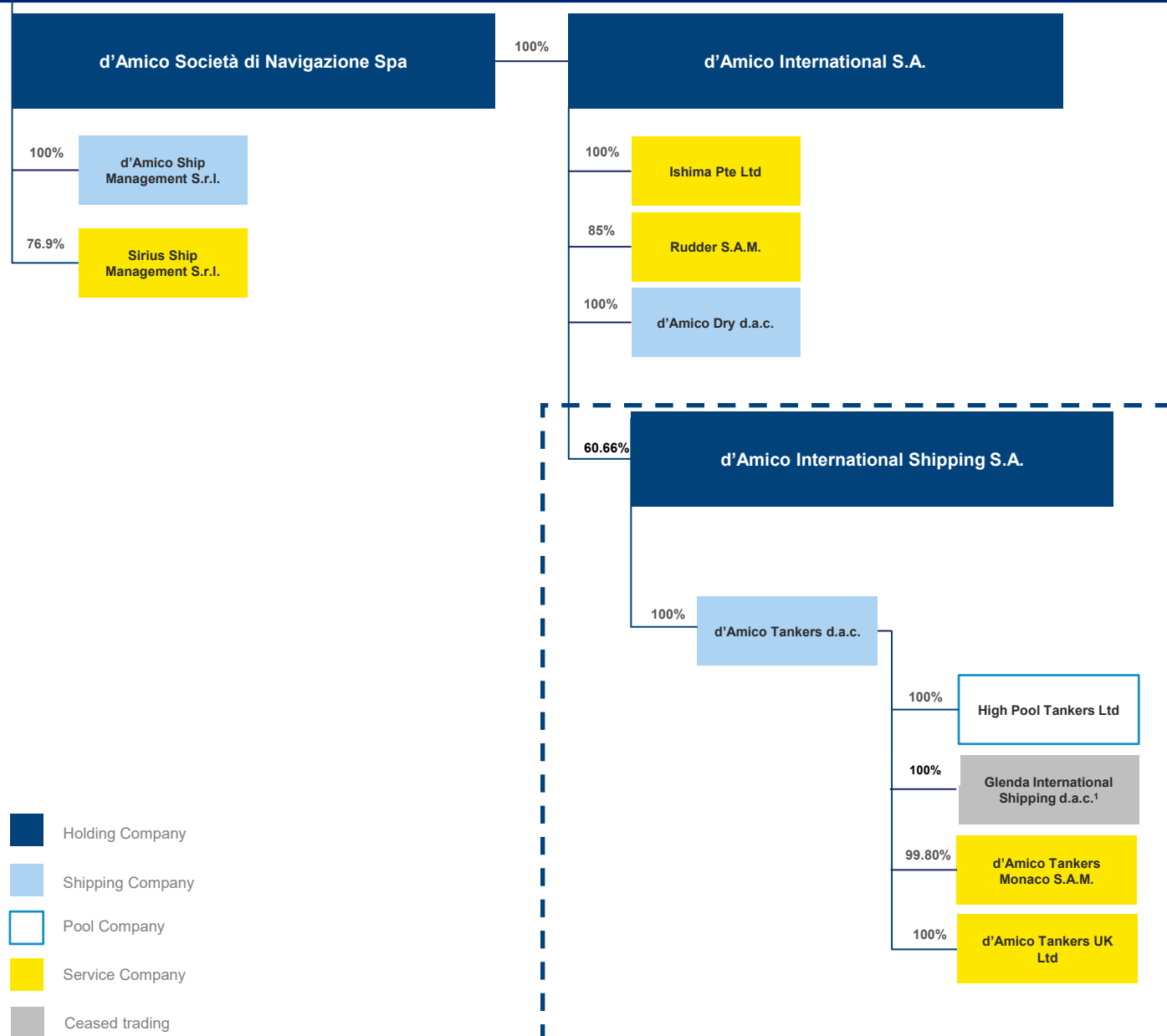
Listing market	Borsa Italiana, STAR
No. of shares issued	124,106,556
Market capitalisation ¹	€535.4 million
Shares repurchased / % of shares issued	5,138,533/4.14%

1. Based on DIS' share closing price on Nov 03rd 2025 of Eur 4.5





d'Amico Group Structure.





DIS' estimated sensitivity to interest rates¹.

(US\$ million)	FY'25	FY'26	FY'27
Estimated average bank debt	(203.4)	(175.6)	(206.6)
Estimated average hedged bank debt	59.6	24.1	-
Estimated average unhedged bank debt	(143.9)	(151.5)	(206.6)
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	(43.9)	(51.5)	(106.6)
% of bank debt hedged	29%	14%	-
% of bank debt hedged net of assumed cash	78%	71%	48%
Average all-in interest rate on hedged bank debt	3.19%	3.55%	-
Average spread on SOFR on unhedged bank debt	1.93%	1.91%	1.91%

- Assuming only a refinancing of balloons and no prepayments of existing facilities, DIS is expected to have an average bank debt of US\$ 203.4m in FY'25, US\$ 175.6m in FY'26, and US\$ 206.6m in FY'27.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 29% in FY'25 and 14% in FY'26.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US\$ 0.4m in FY'25, US\$ 1.5m in FY'26 and US\$ 2.1m 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, 71% in FY'26 and 48% 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\$ 0.1m in FY'25, US\$ 0.5m in FY'26, and US\$ 1.1m 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

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
87,694	115,671	Revenue	264,122	384,936
(20,928)	(31,732)	Voyage costs	(67,547)	(90,456)
66,766	83,939	Time charter equivalent earnings*	196,575	294,480
1,229	1,228	Bareboat charter revenue	3,645	3,658
67,995	85,167	Total net revenue	200,220	298,138
(22,459)	(22,116)	Other direct operating costs	(67,723)	(67,486)
(6,114)	(5,082)	General and administrative costs	(19,161)	(16,150)
(264)	(271)	Result on disposal of fixed assets	(798)	4,322
39,158	57,698	EBITDA*	112,538	218,824
(12,463)	(14,381)	Depreciation and impairment	(41,477)	(44,538)
26,695	43,317	EBIT*	71,061	174,286
1,690	2,366	Finance income	4,506	5,866
(3,726)	(4,998)	Finance charges	(11,671)	(15,785)
24,659	40,685	Profit before tax	63,896	164,367
(368)	(484)	Income tax expense	(1,095)	(1,283)
24,291	40,201	Profit for the period	62,801	163,084
0.204	0.334	Basic and diluted earnings per share in US\$	0.528	1.352





Financial results. Consolidated Balance Sheet

<i>US\$ thousand</i>	As at 30 September 2025	As at 31 December 2024
ASSETS		
Property, plant and equipment and Right-of-use assets	819,792	801,767
Other non-current financial assets	113	675
Total non-current assets	819,905	802,442
Inventories	14,523	14,880
Receivables and other current assets	29,044	49,648
Other current financial assets	2,055	3,030
Cash and cash equivalents	148,860	164,892
Current assets	194,482	232,450
Assets held-for-sale	17,992	19,676
Total current assets	212,474	252,126
TOTAL ASSETS	1,032,379	1,054,568

<i>US\$ thousand</i>	As at 30 September 2025	As at 31 December 2024
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	399,387	371,922
Share Premium	326,658	326,658
Other reserves	(26,644)	(27,342)
Total shareholders' equity	761,454	733,291
Banks and other lenders	168,082	190,429
Non-current lease liabilities	31,978	33,535
Other non-current financial liabilities	3,270	3,578
Total non-current liabilities	203,330	227,542
Banks and other lenders	24,460	26,231
Current lease liabilities	3,707	32,772
Payables and other current liabilities	37,309	31,258
Other current financial liabilities	1,915	3,083
Current tax payable	204	391
Total current liabilities	67,595	93,735
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,032,379	1,054,568





Financial results. Consolidated Cash Flow Statement

Q3 2025	Q3 2024	US\$ thousand	9 MONTHS 2025	9 MONTHS 2024
24,291	40,201	Profit for the period	62,801	163,084
12,463	14,381	Depreciation and impairment	41,477	44,538
368	484	Income tax expense	1,095	1,283
874	1,080	Lease cost	2,678	3,547
1,163	1,553	Other financial charges (income)	4,488	6,372
264	271	Result on disposal of fixed assets	798	(4,322)
(59)	233	Other non-cash changes	117	158
241	147	Share-based allotment accruals LTI Plan	538	451
39,605	58,350	Cash flow from operating activities before changes in working capital	113,992	215,111
738	316	Movement in inventories	357	471
6,418	22,678	Movement in amounts receivable	20,614	36,053
2,075	(5,431)	Movement in amounts payable	5,640	(13,319)
(303)	(508)	Tax paid	(1,281)	(627)
(874)	(1,080)	Payment for interest portion of lease liability	(2,678)	(3,547)
(1,628)	(1,111)	Net interest paid	(4,405)	(5,709)
46,031	73,214	Net cash flow from operating activities	132,239	228,433

Q3 2025	Q3 2024	US\$ Thousand	9 MONTHS 2025	9 MONTHS 2024
(890)	(31,893)	Acquisition of property, plant and equipment	(74,745)	(83,161)
17,900	(273)	Proceeds from disposal of fixed assets	17,900	26,653
17,010	(32,166)	Net cash flow from investing activities	(56,845)	(56,508)
-	(5,771)	Purchase of treasury shares	(683)	(6,492)
-	-	Dividends paid	(34,949)	(30,007)
(11,195)	(18,242)	Bank loan repayments	(24,586)	(69,193)
-	34,275	Bank loans drawdowns	-	66,275
(27,053)	(4,525)	Repayments of principal portion of lease liability	(31,208)	(14,991)
(38,248)	5,737	Net cash flow from financing activities	(91,426)	(54,408)
24,793	46,785	Net (decrease) increase in cash and cash equivalents	(16,032)	117,517
124,067	181,886	Cash and cash equivalents at the beginning of the period	164,892	111,154
148,860	228,671	Cash and cash equivalents at the end of the period	148,860	228,671



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%	-
Cielo di Houston ³	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Owned – MR	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
High Navigator ⁴	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Leader ⁵	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer ⁶	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer ⁷	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
High Mariner ⁸	50,000	2017	Minaminippon Shipbuilding (Japan)	100%	IMO II/IMO III
High Transporter ⁹	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 ¹⁰	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader ¹¹	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty ¹²	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager ¹³	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom ¹⁴	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
GLENDIA Melissa	47,203	2011	Hyundai MIPO, South Korea	100%	IMO III
GLENDIA Meryl	47,251	2011	Hyundai MIPO, South Korea	100%	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 January 2025, d'Amico Tankers d.a.c. exercised its purchase option on M/T Cielo di Houston, with delivery occurred in Sep'25.

4. In October 2024, d'Amico Tankers d.a.c. exercised its purchase option on M/T High Navigator, with delivery occurred in Feb'25.

5. In October 2024, d'Amico Tankers d.a.c. exercised its purchase option on M/T High Leader, with delivery occurred in Apr'25.

6. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Explorer, with delivery occurred in May'23.

7. In September 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Adventurer, with delivery occurred in Dec'23.

8. In August 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Pearl, with delivery occurred in Oct'24.

9. In June 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Jade, with delivery occurred in Jul'24.

10. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in Jul'23.

11. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in Jul'23.

12. d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in Jun'23.

13. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in Jan'23.

14. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery occurred in May'23.





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.