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Vedi allegato

PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2024 Results:

'VERY STRONG RESULT RECORDED BY DIS IN THE FIRST QUARTER OF 2024, WITH NET PROFIT OF US$ 56.3M AND EBITDA OF US$ 76.1M (72.3% MARGIN). ROBUST FINANCIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US$ 170.1M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF ONLY 11.5%, AT THE END OF THE PERIOD.'

FIRST QUARTER 2024 RESULTS

- Time charter equivalent earnings (TCE) of US$ 104.1 million (US$ 106.3 million in Q1'23)
- Total net revenue of US$ 105.3 million (US$ 107.5 million in Q1'23)
- Gross operating profit/EBITDA of US$ 76.1 million (72.3% on total net revenue) (US$ 76.4 million in Q1'23)
- Net result of US$ 56.3 million (US$ 54.1 million in Q1'23)
- Adjusted Net result (excluding non-recurring items) of US$ 56.7 million (US$ 56.5 million in Q1'23)
- Cash flow from operating activities of US$ 76.9 million (US$ 99.2 million in Q1'23)
- Net debt of US$ 152.5 million (US$ 131.6 million excluding IFRS16) as at 31 March 2024 (US$ 224.3 million and US$ 198.7 million excluding IFRS16, as at 31 December 2023)

Luxembourg - May 8th, 2024 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2024 consolidated financial results.

MANAGEMENT COMMENTARY

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

*'DIS recorded a very strong result in the **first three months of 2024**, with a **Net profit of US$ 56.3 million** vs. US$ 54.1 million posted in the same quarter of the previous year.*

*Our Company **achieved a daily spot rate of US$ 38,201 in Q1 2024** vs. US$ 36,652 in Q1 2023. At the same time, DIS had 41.3% of its employment days covered at an average daily TCE rate US$ 28,123 in Q1 2024 (Q1 2023: 25.2% coverage at an average daily rate of US$ 26,367). Thus, the Company achieved a **total blended daily TCE (spot and time-charter) of US$ 34,043 in Q1 2024**, compared with US$ 34,056 achieved in same quarter of last year.*

Our market remained robust throughout the first quarter of the year, driven by limited fleet growth, and increasing refined product seaborne traded volumes. Several significant disruptive factors have further supported the market:

- *Incidents in the Red Sea and Gulf of Aden involving attacks by Houthi rebels on commercial shipping have prompted operators, including ourselves, to halt Red Sea transits and opt for the longer route through the Cape of Good Hope. This has led to a notable drop in volumes crossing the Suez Canal, amplifying ton-mile demand for product tankers.*
- *Disruptions to Panama Canal crossings due to low water levels have also tightened markets.*

- *Additionally, the ongoing conflict stemming from Russia's invasion of Ukraine has had profound effects on the oil and tanker markets. EU sanctions and a price cap on Russian oil product exports, effective since February 5, 2023, caused Russian exports to the EU to plummet while exports to China, India, Turkey, the Middle East, Latin America, and Africa surged. Rerouting of Russian oil to more distant destinations has significantly increased sailing times, with voyages from Western Russia (Baltic) to Northwest Europe taking around 10 days, compared with approximately 30 to 40 days for shipments to India and China from the same loading ports. This disruption has further stimulated demand for product tankers.*

In addition to the above disruptive factors, our industry is benefiting from some very positive long-term fundamentals. According to the IEA's estimates, global oil demand experienced a significant uptick of 2.3 mb/d in FY 2023, averaging 101.8 mb/d and surpassing FY 2019 average levels by 1.2 mb/d. Notably, China drove much of this growth, contributing to a remarkable 1.7 mb/d increase in consumption, constituting approximately 76% of total global gains. Looking ahead, the IEA forecasts further expansion in global oil demand of 1.2 mb/d in FY 2024, reaching an average of 103.0 mb/d, with China anticipated to account for about 45% of such gains. Specifically, Chinese demand for naphtha is poised to be the primary driver, expected to rise by 231 kb/d in FY 2024, as new steam crackers come online.

Meanwhile, global refinery throughputs surged by 1.5 mb/d in FY 2023 to 82.3 mb/d, with a projected increase of another 1.0 mb/d in FY 2024 to 83.3 mb/d, as per IEA's projections. This growth in FY 2024 remains concentrated in countries East of Suez. However, while last year's non-OECD refinery throughput surge of 1.8 mb/d was largely propelled by China (+1.3 mb/d), in FY 2024 expansion will be led by the Middle East (+0.7 mb/d), Africa (+0.3 mb/d), and China (+0.2 mb/d). The notable surge in Middle East refinery throughput can be attributed to recently commissioned capacity in Kuwait and Oman, alongside a resurgence in Saudi Arabian output following extensive maintenance activities in Q4 2023. This expansion in refinery output is expected to translate into greater volumes transported by product tankers. Additionally, with inventories currently below their 5-year averages, there's an indication of a potential need to replenish stocks in 2024, which could further benefit the product tanker market.

Furthermore, the ongoing relocation of refinery capacity to mainly the Middle East and Asia, far from major consumption centers such as Europe, the USA, and Australia, should significantly enhance the ton-mile demand for product tankers.

From a supply perspective, our industry appears to be in a robust position. Despite the recent increase in vessel orders (primarily in the LR2 segment, in which DIS does not operate), market participants are cautious about investing in newbuilding vessels due to escalating costs, uncertainties surrounding technological advancements, and limited availability at shipyards, resulting in extended delivery times, often beyond 2026. Additionally, the global fleet is aging rapidly. According to Clarksons, as at the end of March 2024, 12.1% of the MR and LR1 fleet (measured by deadweight tonnage) was over 20 years old, with 44.6% exceeding 15 years, while the current order book for these segments represented only 8.9% of the existing trading fleet.

In the first months of the year, we were actively engaged in the sale and purchase market, pursuing our long-term strategy of owning and operating a fleet of modern and efficient product tanker vessels, with the objective of reducing our environmental impact while strengthening our commercial competitiveness and earnings potential. In detail, during this period, we announced the sale of MT Glenda Melanie, our oldest vessel built in 2010, and the subsequent acquisition of a modern 2017-built 'Eco' MR vessel, the MT Amfitrion. Additionally, in April 2024, we ordered for four new LR1 vessels with a reputable Chinese shipyard, scheduled for delivery in 2027. These highly efficient and environmentally friendly vessels will *significantly enhance our presence in the LR1 segment, which we expect will offer promising returns in the coming years.*

I am proud of our Company's achievements in the last few years and of the remarkable financial strength we've attained, which should allow us to continue generously rewarding our shareholders, even as we invest strategically to maintain a robust presence in our sector with a modern, eco-friendly fleet. As mentioned earlier, we remain committed to our industry, which benefits from attractive fundamentals. Supported by the dedication and professionalism of our team, we are favorably positioned to continue generating compelling returns for our Shareholders.'

Federico Rosen, Chief Financial Officer of d'Amico International Shipping commented:

*'**In Q1 2024, DIS posted a solid Net profit of US$ 56.3 million** vs. US$ 54.1 million achieved in the same period of last year. DIS' adjusted net result (excluding results on disposals and non-recurring financial items from both periods) amounted to US$ 56.7 million in Q1 2024, compared with US$ 56.5 million in Q1 2023.*

In the first quarter of the year, DIS generated an EBITDA of US$* 76.1 *million, compared with US$ 76.4 *million achieved in Q1 2023, whilst **our operating cash flow was of US$ 76.9 million in Q1 2024**, compared with US$ 99.2 million in the same period of last year. The variance relative to the same period of last year is mainly attributable to a US$ 25.3 million positive timing effect in working capital, achieved in Q1 2023.*

*We continued to strengthen our financial structure during the first three months of the year, primarily due to the strong cash generated in the period. As of the end of March 2024, we reached a net financial position (NFP) of US$ 152.5 million, with cash and cash equivalents of US$ 170.1 million, compared with an NFP of US$ 224.3 million at the end of 2023. **DIS' leverage**, calculated as the ratio between our NFP (excluding IFRS16 effects) and our fleet market value, **was only 11.5% as of the end of March 2024**, compared with 18.0% at the end of 2023, 36.0% at the end of 2022, and 72.9% at the end of 2018.*

Thanks to the financial strength we have achieved through the extensive deleveraging plan implemented over several years, we are able to execute our strategy aimed at maintaining a fleet of consistent size, comprised of vessels that are young, high-quality, and eco-friendly. In March 2024, we announced the sale of the oldest vessel in our fleet, which is expected to generate approximately US$ 20.5 million in cash upon delivery in Q2'24, net of commissions and the reimbursement of the vessel's existing bank loan. In April 2024, we signed a memorandum of agreement for the purchase of a modern Eco MR vessel for US$ 43.5 million, with expected delivery in July 2024. Additionally, we entered a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two new LR1 product tanker vessels at a contract price of US$ 55.4 million each, and two additional LR1s at a contract price of US$ 56.2 million each. These highly efficient vessels are expected to be delivered to us throughout 2027.

As we announce another very profitable quarter for DIS, we are optimistic about our Company's future, thanks to our dedicated and experienced team, our proven strategy, and our financial strength. We are grateful for the trust and support of our Shareholders as we remain committed to delivering strong returns while upholding our solid financial structure, always ready to seize the opportunities that lie ahead.'

d'Amico INTERNATIONAL SHIPPING S.A.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2024

The product tanker market remained robust throughout Q1 2024, driven by limited fleet growth, increasing global oil trade volumes, and significant disruptive factors that further supported the market. Notably, impacts from Houthi attacks on vessels in the Red Sea and Gulf of Aden persisted, leading to vessels rerouting away from the Bab-el-Mandeb Strait onto longer voyages via the Cape of Good Hope. In addition, restrictions to Panama Canal transits due to low water levels added to market disruption. Moreover, recent Ukrainian drone attacks on Russian refineries caused a portion of refining capacity to go offline.

In addition, recent refinery outages in Europe boosted demand and influenced inter-regional product arbitrages, resulting in stronger product imports into the region. Russia's announcement of a six-month ban on gasoline exports on March 1st aimed at supporting domestic demand also influenced market dynamics.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of March 2024 was assessed at around US$ 32,000 per day for a eco MR2, at a premium of around US$ 2,250 per day relative to a conventional MR.

In Q1 2024, DIS recorded a Net profit of US$ 56.3 million vs. a Net profit of US$ 54.1 million posted in Q1 2023. This positive result is attributable to the strong product tanker market experienced in the first three months of the current year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US$ 56.7 million in Q1 2024, compared with US$ 56.5 million recorded in the same quarter of 2023.

DIS generated an EBITDA of US$ 76.1 million in Q1 2024 vs. US$ 76.4 million achieved in Q1 2023, whilst its **operating cash flow was positive for US$ 76.9 million in Q1 2024** compared with US$ 99.2 million generated in the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 38,201 in Q1 2024** vs. US$ 36,652 in Q1 2023 due to a stronger market relative to the same period of last year.

At the same time, 41.3% of DIS' total employment days in Q1 2024, were covered through 'time-charter' contracts at an average daily rate of US$ 28,123 (Q1 2023: 25.2% coverage at an average daily rate of US$ 26,367). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US$ 34,043 in Q1 2024**, compared with US$ 34,056 achieved in Q1 2023.

OPERATING PERFORMANCE

Time charter equivalent earnings were of US$ 104.1 million in Q1 2024 vs. US$ 106.3 million in Q1 2023. In detail, DIS realized a **daily average spot rate of US$ 38,201 in Q1 2024** compared with US$ 36,652 in Q1 2023.

In Q1 2024, DIS maintained a good level of 'coverage'[1] (fixed-rate contracts), securing an average of 41.3%

[1] Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 7,504 (in line with DIS' fleet FY'23 average actual costs), in order to express

(Q1 2023: 25.2%) of its available vessel days at a daily average fixed rate of US$ 28,123 (Q1 2023: US$ 26,367). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time Charter)[2] was of US$ 34,043 in Q1 2024 vs. US$ 34,056 in Q1 2023.

DIS TCE daily rates (US dollars)	2023					2024
	Q1	*Q2*	*Q3*	*Q4*	*FY*	***Q1***
Spot	**36,652**	31,746	31,782	30,999	32,873	**38,201**
Fixed	**26,367**	28,383	28,830	28,474	28,107	**28,123**
Average	**34,056**	30,831	30,860	30,099	31,451	**34,043**

Bareboat charter revenue was of US$ 1.2 million in Q1 2024, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. IFRS 16 Leases is effective for annual periods beginning on or after 1 January 2019 and was adopted by the Company. IFRS 16 substantially changes the Group's Consolidated Financial Statements, significantly affecting the treatment by lessees of contracts which in previous periods were treated as operating leases. With some exceptions, liabilities for payments on contracts previously classified as operating leases are now discounted at the lessee's incremental borrowing rate, leading to the recognition of a lease liability and a corresponding right of use asset (amounting to the liability plus the present value of any restoration costs and any incremental costs in entering the lease, as well as any lease payments made prior to commencement of the lease, minus any lease incentives already received). Therefore, starting from 1 January 2019, 'time-charter hire costs' includes only time-charter contracts whose residual term is shorter than 12 months as at that date or for contracts starting later, whose duration is shorter than 12 months from their commencement date. The application of IFRS16 reduced 'charter hire costs' by US$ 8.5 million in Q1 2024 and by US$ 11.0 million in Q1 2023, as within the Income Statement, these costs were replaced with other direct operating costs, interest, and depreciation.

Excluding the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US$ (8.5) million in Q1 2024, compared with US$ (11.0) million in Q1 2023. In Q1 2024, DIS operated a lower number of chartered-in vessels (6.5 equivalent ships) relative to the prior year (8.0 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US$ 3.9 million in Q1 2024 (US$ 5.0 million increase in Q1 2023), as within the Income Statement, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US$ (19.7) million in Q1 2024 vs. US$ (19.4) million in Q1 2023. In Q1 2024, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (Q1 2024: 29.0 vs. Q1 2023: 28.0). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE

this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

[2] Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 7,504 (in line with DIS' fleet FY'23 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

(Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.
General and administrative costs amounted to US$ (5.2) million in Q1 2024 vs. US$ (4.2) million in Q1 2023. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was negative for US$ (0.3) million in Q1 2024 vs. US$ (2.4) million in the same period of the prior year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years. The amount for Q1 2023 included US$ (1.8) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the same year.

EBITDA was of US$ 76.1 million in Q1 2024, compared with US$ 76.4 million in Q1 2023, reflecting the strong freight markets experienced in both years.

Depreciation, impairment, and impairment reversal amounted to US$ (15.7) million in Q1 2024 vs. US$ (15.8) million in Q1 2023. There was no impairment or impairment reversal recorded either in Q1 2024 or in Q1 2023.

EBIT was of US$ 60.4 million in Q1 2024, compared with US$ 60.6 million in Q1 2023.

Net financial income was of US$ 1.7 million in Q1 2024 vs. US$ 1.2 million in Q1 2023. The amounts comprise mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts.

Net financial charges amounted to US$ (5.5) million in Q1 2024 vs. US$ (7.4) million in Q1 2023. The amount for Q1 2024 comprises mainly US$ (5.3) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.1) million negative exchange difference and US$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes. The amount recorded in the same quarter of last year included mainly US$ (7.3) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities.

DIS recorded a ***Profit before tax*** of US$ 56.7 million in Q1 2024 vs. US$ 54.4 million in Q1 2023.

Income taxes amounted to US$ (0.4) million in Q1 2024 vs. US$ (0.3) million in Q1 2023.

In Q1 2024 DIS recorded a ***Net profit*** **of US$ 56.3 million** vs. a Net profit of US$ 54.1 million in Q1 2023. Excluding the result on disposals and non-recurring financial items from Q1 2024 (US$ (0.3) million) and from Q1 2023 (US$ (2.4) million), **DIS' Net result would have amounted to US$ 56.7 million in Q1 2024** compared with US$ 56.5 million recorded in the same quarter of the previous year.

CASH FLOW AND NET INDEBTEDNESS

In Q1 2024, DIS' Net Cash Flow was of US$ 58.9 million vs. US$ 46.9 million in Q1 2023.

Cash flow from operating activities was positive, amounting to US$ 76.9 million in Q1 2024 vs. US$ 99.2 million in Q1 2023. The variance relative to the same period of last year is mainly attributable to US$ 25.3 million positive timing effect in working capital achieved in Q1 2023.

DIS' Net debt as at 31 March 2024 amounted to **US$ 152.5 million,** compared with US$ 224.3 million as at 31 December 2023. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 20.9 as at the end of March 2024 vs. US$ 25.6 million as at the end of December 2023. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 11.5% as at 31 March 2024 vs. 18.0% as at 31 December 2023 (36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In the first 3 months of 2024, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

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

D'AMICO TANKERS D.A.C.:

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

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

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

Sale of Vessels: In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the MT Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US$ 27.4 million. The vessel is expected to be delivered to her new owners in Q2 2024.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

Approval of the 2023 statutory and consolidated Financial Statement, the dividend distribution and appointment of the new Board of Directors: In April 2024, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2023 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US$ 192,224,842. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of

Directors. The payment of the above-mentioned dividend was made to the Shareholders on 2 May 2024, with related coupon n. 7 detachment date (ex-date) on 29 April 2024 and record date on 30 April 2024 (no dividend was paid with reference to the 3,453,542 treasury shares held by the Company which do not carry a dividend right). In addition, the Annual General Shareholders' meeting of DIS further resolved to set the number of the members of the Company's Board of Directors at nine (9), to re-elect Mr. Paolo d'Amico, Mr. Cesare d'Amico, Mr. Antonio Carlos Balestra di Mottola, Mrs. Monique Maller, Mr. Marcel Saucy and Me. Tom Loesch and to appoint Mr. Lorenzo d'Amico, Mrs. Antonia d'Amico and Mr. Massimiliano della Zonca as new members of the Board of Directors, all for a fixed term ending at the Company's annual general meeting of shareholders called to approve the Company's financial statements for the financial year ending on 31 December 2026.

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

D'AMICO TANKERS D.A.C.:

Purchase of a second-hand vessel: In April 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the purchase of the MT Amfitrion, a 50,000 dwt MR product tanker vessel, built in 2017 by Samsung Heavy Industries Ningbo, China, for a consideration of US$ 43.5 million.

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

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

'Time Charter-In' Fleet: In April 2024, the time-charter-in contract for the M/T High Prosperity, an MR vessel built in 2006, ended and the vessel was redelivered to her owners.

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

	As at 31 March 2024				As at 8 May 2024			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	15	6	26	5	15	6	26
Bareboat chartered*	1	2	-	3	1	2	-	3
Long-term time chartered	-	3	-	3	-	3	-	3
Short-term time chartered	-	3	-	3	-	2	-	2
Total	6	23	6	35	6	22	6	34

* with purchase obligation

BUSINESS OUTLOOK

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

Product Tanker Demand

- According to the IEA's April 2024 report, global refining throughput is forecast to average 83.3 million b/d this year, approximately 1.0 million b/d higher than the average for 2023. In 2025 the forecast is expected to increase to 84.2 million b/d.

- According to the IEA's April 2024 report, despite challenging economic conditions, global oil demand is forecast to continue growing rapidly this year, with an expected annual increase of 1.2 million b/d to an average of 103.0 million b/d for the full year.

- According to the IEA's April 2024 report, escalating geopolitical developments have propelled oil tanker tonne-miles to record high levels in 2024, fueled by attacks on vessels navigating through the Bab-el-Mandeb straights into the Red Sea and forcing ships to take the longer route around the Cape of Good Hope. This follows the upheaval in shipping flows from sanctions on Russian oil implemented in 2022-2023. As a result, liquid tanker tonne-miles have soared to their highest level over the past five years, reaching 49.1 billion tonne-miles per day. This marks a 6.5% increase compared to January alone. Comparatively, the average in 2018-2019 stood at 44.5 billion tonne-miles per day, while during the Covid period it reached a high of 47.1 billion tonne-miles per day.

- According to Clarksons' March 2024 outlook, demand growth for the seaborne transportation of refined products is expected to be of around 6.4 % this year.

- Ongoing sanctions on Russia and unplanned refinery outages are supporting longer-haul trade patterns for products and European imports of refined products.

- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades.

Product Tanker Supply

- Trading inefficiencies, as transshipments of cargoes and ballast to laden ratios increased, have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the start of the war in Ukraine.

- Congestions in the Panama Canal due to low water levels supported the markets last year and are expected to be a continuing feature in the coming years.

- In their March 2024 outlook, Clarksons estimated the product tanker fleet will grow by only 1.8% in 2024.

- The strong freight markets have led to continued subdued scraping in Q1 2024, with only 1 vessel in the MR and LR1 sector demolished during the period.

- Due to the limited demolitions over the last few years, the product tanker fleet has been aging rapidly with 12.1% of the MRs and LR1s currently trading already 20 or more years old.

- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

OTHER RESOLUTIONS

ESTABLISHMENT OF INTERNAL COMMITTEES

The Board of Directors resolved today to confirm the establishment of two internal Committees, the Control and Risk Committee and the Nomination and Remuneration Committee, and to confirm the appointment of all the independent directors, namely, Tom Loesch, Marcel C. Saucy and Monique I. A. Maller, as members of both Committees. Monique I.A. Maller was confirmed as the chairwoman of the Control and Risk Committee, while Tom Loesch was confirmed as chairman of the Nomination and Remuneration Committee.

FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 31 MARCH 2024

In compliance with relevant applicable laws and regulations, the Interim Management Statement as of 31 March 2024 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and disclosed and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market SDIR and STORAGE system and at Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

d'Amico INTERNATIONAL SHIPPING S.A.

CONFERENCE CALL

*At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE or dialing-in one of the following numbers: Italy: **:** + 39 02 8020911 / **UK:** + 44 1 212818004/ **USA:** +1 718 7058796.*

The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately-owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its fully-owned subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

US$ Thousand	**Q1 2024**	**Q1 2023**
Revenue	132,161	140,233
Voyage costs	(28,096)	(33,967)
Time charter equivalent earnings*	**104,065**	**106,266**
Bareboat charter revenue	1,215	1,197
Total net revenue	**105,280**	**107,463**
Time charter hire costs	-	(27)
Other direct operating costs	(23,666)	(24,427)
General and administrative costs	(5,241)	(4,220)
Result on disposal of vessels	(269)	(2,379)
EBITDA*	**76,104**	**76,410**
Depreciation and impairment	(15,662)	(15,807)
EBIT*	**60,442**	**60,603**
Net financial income	1,736	1,170
Net financial (charges)	(5,473)	(7,380)
Profit before tax	**56,705**	**54,393**
Income taxes	(365)	(277)
Net profit	**56,340**	**54,116**
Basic earnings per share [1]	**US$ 0.467**	**US$ 0.443**

see Alternative Performance Measures on page

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	**Q1 2024**	**Q1 2023**
Profit for the period	56,340	54,116
Items that may be reclassified subsequently into profit or loss		
Movement in valuation of cash-flow hedges	88	(2,369)
Exchange differences in translating foreign operations	(70)	818
Total comprehensive income for the period	56,358	52,565
The net result is entirely attributable to the equity holders of the Company		
Basic comprehensive earnings per share	US$ 0.467	US$ 0.430

[1] For comparative reasons, reported average outstanding shares used in the calculation of the 2023 Q1 e.p.s. were adjusted following the criteria of the Reverse stock split which occurred on 13 June 2023 and the earnings per share (e.p.s.) were restated accordingly (please refer to note n.28 of the DIS 2023 Consolidated financial statements, for more detailed information). Basic earnings per share and basic comprehensive earnings per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 120,653,014 in the first quarter of 2024 and 122,272,865 in the first quarter of 2023. In Q1 2024 and in Q1 2023 diluted e.p.s. was equal to basic e.p.s.

d'Amico International Shipping S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 March 2024	As at 31 December 2023
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	761,450	794,259
Other non-current financial assets	2,272	2,434
Total non-current assets	**763,722**	**796,693**
Inventories	13,227	13,727
Receivables and other current assets	67,478	75,674
Other current financial assets	4,412	4,459
Cash and cash equivalents	170,060	111,154
Current assets	**255,177**	**205,014**
Assets held for sale	21,959	-
Total current assets	**277,136**	**205,014**
TOTAL ASSETS	**1,040,858**	**1,001,707**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	299,916	246,054
Share Premium	326,658	326,658
Other reserves	(14,305)	(16,959)
Total shareholders' equity	**674,322**	**617,806**
Banks and other lenders	202,849	214,738
Non-current lease liabilities	69,584	73,193
Other non-current financial liabilities	2,719	2,736
Non-current liabilities	**275,152**	**290,667**
Banks and other lenders	27,023	28,699
Current lease liabilities	17,931	20,215
Payables and other current liabilities	36,808	41,390
Other current financial liabilities	2,716	2,810
Current tax payable	448	120
Current liabilities	**84,926**	**93,234**
Banks associated with assets held for sale	6,458	-
Total current liabilities	**91,384**	**93,234**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,040,858**	**1,001,707**

d'Amico International Shipping S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	Q1 2024	Q1 2023
Result for the period	**56,340**	**54,116**
Depreciation and amortisation PPE and RoU	15,662	15,807
Current and deferred income tax	365	277
Net lease cost	1,285	2,916
Other net financial charges (income)	2,452	3,294
Movement in deferred result on disposal of fixed assets	269	2,378
Other non-cash items	(70)	820
Share-based accruals LTI Plan	158	28
Cash flow from operating activities before changes in working capital	**76,461**	**79,636**
Movement in inventories	500	4,812
Movement in amounts receivable	8,443	13,941
Movement in amounts payable	(4,747)	6,588
Taxes paid	(37)	(5)
Net cash payment for interest portion of lease liability	(1,285)	(2,916)
Net interest paid	(2,407)	(2,849)
Net cash flow from operating activities	**76,928**	**99,207**
Acquisition of fixed assets	(4,873)	(4,827)
Net cash flow from investing activities	**(4,873)**	**(4,827)**
Bank loan repayments	(7,316)	(18,065)
Repayments of principal portion of lease liability	(5,833)	(29,382)
Net cash flow from financing activities	**(13,149)**	**(47,447)**
Net increase in cash and cash equivalents	**58,906**	**46,933**
Cash and cash equivalents net of bank overdrafts at the beginning of the period	111,154	108,238
Cash and cash equivalents net of bank overdrafts at the end of the period	**170,060**	**155,171**
Cash and cash equivalents at the end of the period	170,060	155,171
Bank overdrafts at the end of the period	-	-

The manager responsible for preparing the company's financial reports, Mr Federico Rosen, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

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Federico Rosen
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures, as they provide helpful additional information for readers of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the financial statements)

Time charter equivalent earnings
A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Time charters (TC), Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the Profit and Loss financial statement, it is equal to revenues less voyage costs.

Bareboat charter revenue
Revenues originating from contracts under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which, the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (see further in Other definitions).

EBITDA and EBITDA Margin
EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates, depreciation, and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin
EBIT is defined as the result for the period before the impact of tax, interest, and the Group's share of the result of joint ventures and associates. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

ROCE
Return on Capital Employed is a profitability ratio which measures how efficiently a company is using its capital. It is calculated dividing the EBIT by the capital employed, that is, by total assets less current liabilities.

Gross CAPEX
Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from

investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness

Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

IFRS 16 impact

The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are “capitalised” by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.

For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expense (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs (not derived from figures of the financial statements)

Available vessel days

Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group’s fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage

Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Management financial review).

Daily spot rate or daily TC rate

Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS’ vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS’ vessels on ‘time-charter’ contracts (please refer to the Management financial review).

Off-hire

Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day
A measure of the average daily revenue performance of a vessel or of DIS' fleet. DIS' method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent
The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS
Bareboat charter
A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 7). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).

Contract of affreightment (COA)
An agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.

Disponent Owner
The company that controls a vessel, replacing the registered owner, either through a time-charter or a bareboat charter.

Fixed-rate contracts
For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

Spot charter or Voyage charter
A contract type through which a registered owner (owner) or disponent owner (please refer to definition in this section) is paid freight for transporting cargo from a loading port to a discharging port. The charterer pays the vessel owner or disponent owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The owner or disponent owner is responsible for paying voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports. A ship-owner or

bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Time charter

Is a contract type through which the registered owner (owner) or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

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