



## **D'AMICO INTERNATIONAL SHIPPING S.A. INTERIM MANAGEMENT STATEMENTS – FIRST QUARTER 2024**

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d'Amico International Shipping S.A.  
Registered office at 25C Boulevard Royal, Luxembourg  
RCS B124790  
Share capital US\$ 62,053,278.45 as at 31 March 2024

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## BOARD OF DIRECTORS AND CONTROL BODIES

### BOARD OF DIRECTORS

#### *Chairman*

Paolo d'Amico

#### *Directors*

Antonio Carlos Balestra di Mottola, *Chief Executive Officer*

Cesare d'Amico – Executive Director

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

Tom Loesch – Non-executive, Independent Director

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

Antonia d'Amico - Director

Lorenzo d'Amico- Director

Massimiliano della Zonca- Director

### INDEPENDENT AUDITORS

MOORE Audit S.A.

## KEY FIGURES

### Financials

<i>US\$ Thousand</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Total net revenue	105,280	107,463
EBITDA *	76,104	76,410
<i>as % of margin on Total net revenue</i>	72.29%	71.10%
EBIT *	60,442	60,603
<i>as % of margin on Total net revenue</i>	57.41%	56.39%
Net profit	56,340	54,116
<i>as % of margin on Total net revenue</i>	53.51%	50.36%
Adjusted Net profit**	56,684	56,505
Basic earnings (loss) per share	US\$ 0.467	US\$ 0.443
Operating cash flow	76,928	99,207
Gross capital expenditure (CapEx)*	(4,873)	(4,827)
	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 December 2023</b>
Total assets	1,040,858	1,001,707
Net financial indebtedness*	152,536	224,344
Shareholders' equity	674,322	617,806

\*see Alternative Performance Measures on page 9

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

### OTHER OPERATING MEASURES

<i>US\$ Thousand</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
<b>Daily operating measures</b> - TCE earnings* per employment day (US\$) <sup>1</sup>	34,043	34,056
<b>Fleet development</b> - Total vessel equivalent	35.5	36.0
- Owned	26.0	20.7
- Bareboat chartered	3.0	7.3
- Time chartered	6.5	8.0
Off-hire days/ available vessel days <sup>2</sup> (%)	3.6%	2.0%
Fixed rate contract/ available vessel days <sup>3</sup> (coverage %)	41.3%	25.2%

\*see Alternative Performance Measures on page 9

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

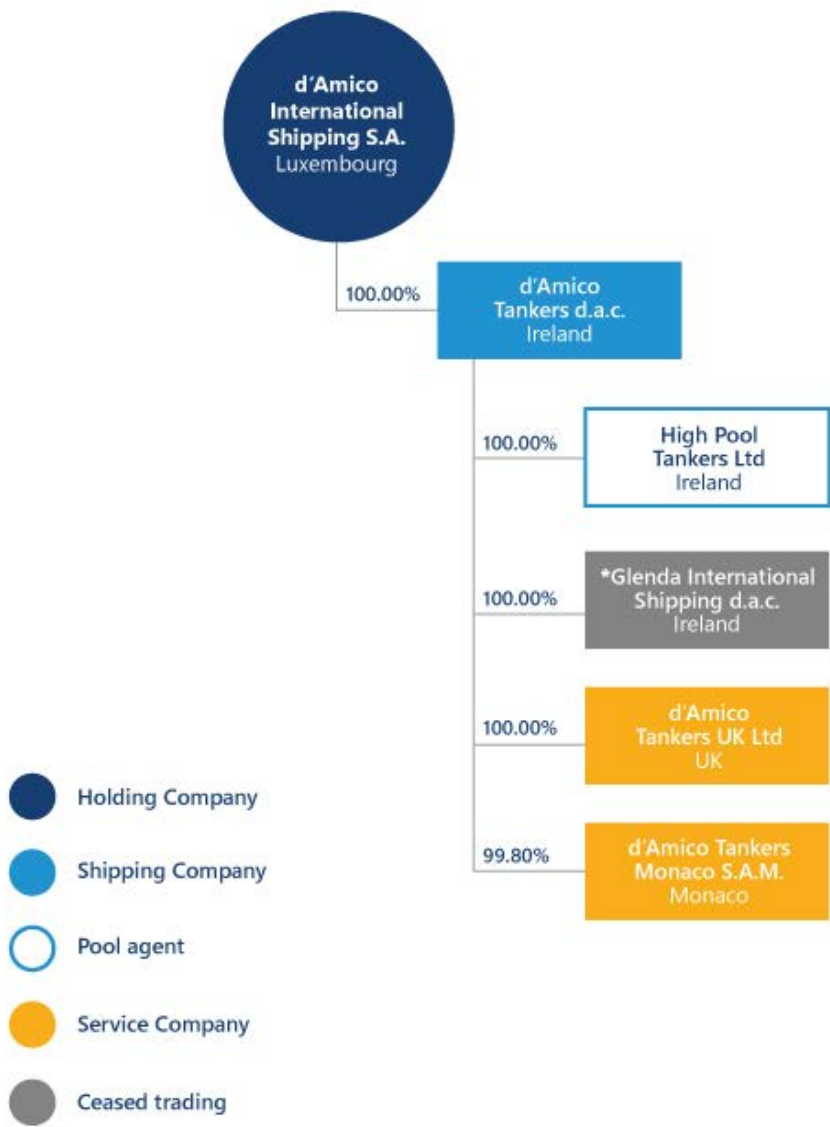
<sup>2</sup> This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

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

## CONSOLIDATED MANAGEMENT REPORT

### GROUP STRUCTURE

Set out below is d'Amico International Shipping's Group structure as at 31 March 2024:



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

## **D'AMICO INTERNATIONAL SHIPPING GROUP**

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) is an international marine transportation company, part of the d'Amico Società di Navigazione SpA group (the “d'Amico Group”), which traces its origins to 1936. As at 31 March 2024, d'Amico International Shipping controls – through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary – a fleet of 35.0 vessels, of which 29.0 owned and bareboat vessels (with purchase obligations), with an average age of approximately 8.8 years, compared to an average in the product tankers industry of 13.4 years for MRs (25,000 – 54,999 dwt) and 14.8 for LR1s (55,000 – 84,999 dwt). All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at 31 March 2024, 80.0% of DIS' controlled fleet was IMO Classed, allowing the Group to transport a large range of products.

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

DIS Group's revenue, amounting to US\$ 132.2 million in the first 3 months of 2024 (-5.8% relative to the first 3 months of 2023, please refer to DIS' Consolidated financial statements as at 31 December 2023), is mainly generated from the employment, either directly or through its partnerships, of the vessels of its fleet under spot contracts and time charters, for the marine transportation of refined petroleum products. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise DIS Group's revenue during periods of increasing market rates, although they may result in lower earnings than time charters during periods of decreasing rates. This employment mix varies according to prevailing and forecasted market conditions. Gains or losses can also arise from the sale of the vessels in DIS Group's fleet.

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

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

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

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

As at 31 March 2024, DIS employed 638 seagoing personnel and 25 onshore personnel. In addition, through related party contracts, DIS benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sale and purchase and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM and d'Amico Shipping UK.

## Fleet

The DIS Group controlled as at 31 March 2024, either through ownership or charter arrangements, a modern fleet of 35.0 product tankers (31 December 2023: 36.0 product tankers). DIS Group's product tanker vessels range from approximately 36,000 to 75,000 dwt.

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

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

The following table sets forth information about DIS' fleet on the water as at 31 March 2024.

Name of vessel	Dwt	Year built	Builder, Country <sup>4</sup>	IMO classed
<b>LR1 fleet</b>				
<b>Owned</b>				
Bright Future <sup>5</sup>	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
<b>Bareboat with purchase options and purchase obligation</b>				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
<b>MR fleet</b>				
<b>Owned</b>				
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melanie <sup>6</sup>	47,162	2010	Hyundai Mipo, South Korea	IMO III
<b>Bareboat with purchase options and purchase obligations</b>				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

<sup>4</sup> Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.

<sup>5</sup> Ex-Cielo di Londra.

<sup>6</sup> In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the MT Glenda Melanie (the 'Vessel'). The vessel is expected to be delivered to its new owners in Q2 2024 and was classified under the category 'Assets held for sale' in accordance with IFRS 5 as of March 31, 2024.

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

High Leader	50,000	2018	Japan Marine, Japan	IMO II/III
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III

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

Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	-

**Handy-size fleet****Owned**

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

**Fleet Employment**

As at 31 March 2024, DIS directly employed 35.0 Vessels: 3 LR1s ('Long Range 1'), 8 MRs ('Medium Range') and 6 Handy-size vessels on term contracts at fixed rates, whilst 2 LR and 16 MR vessels were at the same date employed on the spot market.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies, with over 80 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). As at 31 March 2024, the d'Amico Group controlled a wide fleet of owned and chartered-in vessels, of which 35.0 were part of the DIS fleet, operating in the product tanker market. d'Amico International Shipping also benefits from the expertise of the d'Amico Group, which provides technical management services, including crewing and insurance arrangements, as well as safety, quality and environmental services for DIS' vessels.



## 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.

## SUMMARY OF THE RESULTS FOR THE FIRST QUARTER OF 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.

<i>US\$ Thousand</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Revenue	132,161	140,233
Voyage costs	(28,096)	(33,967)
<b>Time charter equivalent earnings*</b>	<b>104,065</b>	<b>106,266</b>
Bareboat charter revenue	1,215	1,197
<b>Total net revenue</b>	<b>105,280</b>	<b>107,463</b>
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)
<b>EBITDA*</b>	<b>76,104</b>	<b>76,410</b>
Depreciation and impairment	(15,662)	(15,807)
<b>EBIT*</b>	<b>60,442</b>	<b>60,603</b>
Net financial income	1,736	1,170
Net financial (charges)	(5,473)	(7,380)
<b>Profit before tax</b>	<b>56,705</b>	<b>54,393</b>
Income taxes	(365)	(277)
<b>Net profit</b>	<b>56,340</b>	<b>54,116</b>

\*see Alternative Performance Measures on page 9

**Revenue** was US\$ 132.2 million in Q1 2024, compared with US\$ 140.2 million realized in Q1 2023. The decrease in gross revenue compared with the previous year is attributable mainly to the lower exposure to the spot market and to a lower number of equivalent vessels employed compared to Q1 2023. In addition, the percentage of off-hire days in Q1 2024 (3.6%) was higher than in the previous year (2.0%), mainly due to the timing of commercial off-hires and dry-docks.

**Voyage costs** reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (28.1) million in Q1 2024 compared with US\$ (34.0) million in Q1 2023.

**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'<sup>7</sup> (fixed-rate contracts), securing an average of 41.3% (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)<sup>8</sup>** was of US\$ 34,043 in Q1 2024 vs. US\$ 34,056 in Q1 2023.

<sup>7</sup> Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 7,504 (in line with DIS' 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.

<sup>8</sup> Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 7,504 (in line with DIS' 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.

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 (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.

## Consolidated Statement of Financial Position

<i>US\$ Thousand</i>	As at 31 March 2024	As at 31 December 2023
<b>ASSETS</b>		
Non-current assets	763,722	796,693
Total current assets	277,136	205,014
<b>Total assets</b>	<b>1,040,858</b>	<b>1,001,707</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	674,322	617,806
Non-current liabilities	275,152	290,667
Total current liabilities	91,384	93,234
<b>Total liabilities and shareholders' equity</b>	<b>1,040,858</b>	<b>1,001,707</b>

**Non-current assets** mainly relate to DIS' owned vessels net book value, including right-of-use assets (there are no vessels under construction as at 31 March 2024). According to the valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 31 March 2024 was of US\$ 1,141.4 million.

**Gross Capital expenditures (Capex)** were of US\$ 4.9 million in Q1 2024 vs. US\$ 4.8 million in Q1 2023. These amounts include mainly the capitalised dry-dock costs pertaining to owned and bareboat vessels.

**Total current assets** as at 31 March 2024 amounted to US\$ 277.1 million. As at the same date, in addition to the working capital items (inventories and trade receivables amounting to US\$ 13.2 million and US\$ 67.5 million, respectively), current assets include 'cash and cash equivalents' of US\$ 170.1 million.

Total current assets includes also Assets held-for-sale amounting to US\$ 22.0 million, related to a vessel owned by d'Amico Tankers d.a.c. (MT Glenda Melanie), which is classified under the category 'Assets held for sale' in accordance with IFRS 5 as of 31 March 2024.

**Non-current liabilities** were of US\$ 275.2 million as at 31 March 2024 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

**Total current liabilities**, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), include as at 31 March 2024, working capital items amounting to US\$ 37.3 million (mainly relating to trade and other payables), US\$ 17.9 million of lease liabilities, and US\$ 2.7 million of other current financial liabilities.

**Shareholders' equity** amounted to US\$ 674.3 million as at 31 March 2024 (US\$ 617.8 million as at 31 December 2023). The increase relative to year-end 2023 is mainly due to the Net result generated in the first quarter of 2024.



## Net Indebtedness \*

**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).

<i>US\$ Thousand</i>	As at 31 March 2024	As at 31 December 2023
Liquidity - Cash and cash equivalents	170,060	111,154
Other current financial assets	4,393	4,431
Other current financial assets – related party	19	28
<b>Total current financial assets</b>	<b>174,472</b>	<b>115,613</b>
Bank loans and other lenders – current	33,481	28,699
Liabilities from leases – current	17,931	20,215
Other current financial liabilities – 3 <sup>rd</sup> parties	2,716	2,810
<b>Total current financial debt</b>	<b>54,128</b>	<b>51,724</b>
<b>Net current financial debt</b>	<b>(120,344)</b>	<b>(63,889)</b>
Other non-current financial assets – 3 <sup>rd</sup> parties	2,272	2,434
<b>Total non-current financial assets</b>	<b>2,272</b>	<b>2,434</b>
Bank loans – non-current	202,849	214,738
Liabilities from financial lease – non-current	69,584	73,193
Other non-current financial liabilities – 3 <sup>rd</sup> parties	2,719	2,736
<b>Total non-current financial debt</b>	<b>275,152</b>	<b>290,667</b>
<b>Net non-current financial debt</b>	<b>272,880</b>	<b>288,233</b>
<b>Net financial indebtedness</b>	<b>152,536</b>	<b>224,344</b>

\*see Alternative Performance Measures on page 9

The balance of *Total Current Financial Assets* was of US\$ 174.5 million as at the end of March 2024. The total amount comprises mainly *Cash and cash equivalents* of US\$ 170.1 million, the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 1.0 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 3.3 million.

*Total Non-Current Financial Assets* comprise mainly the non-current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 0.7 million and the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 1.6 million.

The total outstanding bank debt (*Bank loans*) as at 31 March 2024 amounted to US\$ 236.3 million, of which US\$ 33.5 million is due within one year. DIS' bank debt as at 31 March 2024 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

- (i) Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 4 MR vessels previously owned by Glenda International Shipping d.a.c. and built between 2010 and 2011, with an outstanding debt of US\$ 41.5 million.
- (ii) ING and Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 3 LR1 vessels built in 2018 and 1 Handysize vessel built in 2014, with an outstanding debt of US\$ 71.7 million.
- (iii) ABN Amro 5-years term-loan facility to finance 1 Handysize vessels built in 2014 with an outstanding debt of US\$ 10.5 million.
- (iv) Skandinaviska Enskilda Banken 5-years term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 16.6 million.



- (v) Tokyo Century Corporation 5-years term-loan facility to finance 1 MR vessel built in 2017, with an outstanding debt of US\$ 11.6 million.
- (vi) Banco BPM S.p.A. 5-years term loan facility to finance 1 Handysize vessel built in 2016, with an outstanding debt of US\$ 12.9 million.
- (vii) Danish Ship Finance 7-years term-loan facility to finance 2 MR vessels built in 2012, with an outstanding debt of US\$ 19.8 million.
- (viii) Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 1 MR vessel built in 2017, acquired by d'Amico Tankers in Q4 2022, with an outstanding debt of US\$ 17.9 million.
- (ix) IYO Bank 8-years term-loan facility to finance 1 MR vessel built in 2018, acquired by d'Amico Tankers in Q2 2023, with an outstanding debt of US\$ 16.5 million.
- (x) Crédit Agricole Italia, 2.5-years term ESG facility, with an outstanding debt of US\$ 0.3 million.
- (xi) NTT TC Leasing 5-years term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 19.4 million.

*Lease liabilities* include the lease on M/T Cielo di Houston, sold and leased back in 2019 and the leases on M/T High Fidelity and M/T High Discovery, whose previous leases were terminated in Q3 2022, with the vessels then refinanced with new 10-year leases. In addition, 'lease liabilities' include as at 31 March 2024, US\$ 20.9 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

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

## Cash Flow

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

<i>US\$ Thousand</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Cash flow from operating activities	76,928	99,207
Cash flow from investing activities	(4,873)	(4,827)
Cash flow from financing activities	(13,149)	(47,447)
<b>Change in cash balance</b>	<b>58,906</b>	<b>46,933</b>
Cash and cash equivalents net of bank overdrafts at the beginning of the period	111,154	108,238
Cash and cash equivalents at the end of the period	170,060	155,171
Bank overdrafts at the end of the period	-	-
<b>Cash and cash equivalents net of bank overdrafts at the end of the period</b>	<b>170,060</b>	<b>155,171</b>

**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.

The net **Cash flow from investing activities** was negative, amounting to US\$ (4.9) million in Q1 2024, compared with US\$ (4.8) million in Q1 2023. These amounts include capitalised costs related to dry docks that occurred during the respective periods.

**Cash flow from financing activities** was negative, amounting to US\$ (13.1) million in Q1 2024 vs. US\$ (47.4) million in Q1 2023. The amount for Q1 2024 comprises mainly: i) US\$ (7.3) million in bank debt repayments; and ii) US\$ (5.8) million repayment of lease liabilities. The amount recorded in the same quarter of last year included mainly: (i) US\$ (18.1) million in bank debt repayments; and US\$ (29.4) million repayment of lease liabilities, including US\$ (20.7) million related to the termination of the lease on High Voyager, following the d'Amico Tankers d.a.c.'s exercise of its purchase option.

## 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.

## SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD 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
<b>Total</b>	<b>6</b>	<b>23</b>	<b>6</b>	<b>35</b>	<b>6</b>	<b>22</b>	<b>6</b>	<b>34</b>

\* with purchase obligation

## BUSINESS OUTLOOK

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

### Product Tanker Demand

- According to the IEA's 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 scrapping 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.

## D' AMICO INTERNATIONAL SHIPPING GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2024

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>US\$ Thousand</i>	Q1 2024	Q1 2023
Revenue	132,161	140,233
Voyage costs	(28,096)	(33,967)
<b>Time charter equivalent earnings*</b>	<b>104,065</b>	<b>106,266</b>
Bareboat charter revenue	1,215	1,197
<b>Total net revenue</b>	<b>105,280</b>	<b>107,463</b>
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)
<b>EBITDA*</b>	<b>76,104</b>	<b>76,410</b>
Depreciation and impairment	(15,662)	(15,807)
<b>EBIT*</b>	<b>60,442</b>	<b>60,603</b>
Net financial income	1,736	1,170
Net financial (charges)	(5,473)	(7,380)
<b>Profit before tax</b>	<b>56,705</b>	<b>54,393</b>
Income taxes	(365)	(277)
<b>Net profit</b>	<b>56,340</b>	<b>54,116</b>
<b>Basic earnings per share <sup>9</sup></b>	<b>US\$ 0.467</b>	<b>US\$ 0.443</b>

\*see Alternative Performance Measures on page 9

### CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	Q1 2024	Q1 2023
Profit for the period	56,340	54,116
<i>Items that may be reclassified subsequently into profit or loss</i>		
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
<i>The net result is entirely attributable to the equity holders of the Company</i>		
Basic comprehensive earnings per share	US\$ 0.467	US\$ 0.430

<sup>9</sup> 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.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 March 2024	As at 31 December 2023
<b>ASSETS</b>		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	761,450	794,259
Other non-current financial assets	2,272	2,434
<b>Total non-current assets</b>	<b>763,722</b>	<b>796,693</b>
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
<b>Current assets</b>	<b>255,177</b>	<b>205,014</b>
Assets held for sale	21,959	-
<b>Total current assets</b>	<b>277,136</b>	<b>205,014</b>
<b>TOTAL ASSETS</b>	<b>1,040,858</b>	<b>1,001,707</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	62,053	62,053
Retained earnings	299,916	246,054
Share Premium	326,658	326,658
Other reserves	(14,305)	(16,959)
<b>Total shareholders' equity</b>	<b>674,322</b>	<b>617,806</b>
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
<b>Non-current liabilities</b>	<b>275,152</b>	<b>290,667</b>
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
<b>Current liabilities</b>	<b>84,926</b>	<b>93,234</b>
Banks associated with assets held for sale	6,458	-
<b>Total current liabilities</b>	<b>91,384</b>	<b>93,234</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,040,858</b>	<b>1,001,707</b>

8 May 2024  
On behalf of the Board

*Antonio Carlos Balestra di Mottola*  
Chief Executive Officer



*Federico Rosen*  
Chief Financial Officer



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>US\$ Thousand</i>	Q1 2024	Q1 2023
<b>Result for the period</b>	<b>56,340</b>	<b>54,116</b>
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
<b>Cash flow from operating activities before changes in working capital</b>	<b>76,461</b>	<b>79,636</b>
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)
<b>Net cash flow from operating activities</b>	<b>76,928</b>	<b>99,207</b>
Acquisition of fixed assets	(4,873)	(4,827)
<b>Net cash flow from investing activities</b>	<b>(4,873)</b>	<b>(4,827)</b>
Bank loan repayments	(7,316)	(18,065)
Repayments of principal portion of lease liability	(5,833)	(29,382)
<b>Net cash flow from financing activities</b>	<b>(13,149)</b>	<b>(47,447)</b>
<b>Net increase in cash and cash equivalents</b>	<b>58,906</b>	<b>46,933</b>
Cash and cash equivalents net of bank overdrafts at the beginning of the period	111,154	108,238
<b>Cash and cash equivalents net of bank overdrafts at the end of the period</b>	<b>170,060</b>	<b>155,171</b>
Cash and cash equivalents at the end of the period	170,060	155,171
Bank overdrafts at the end of the period	-	-

## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				Share-based payments	Treasury shares	Cash-flow hedge	Other	
<i>US\$ Thousand</i>								
<b>Balance as at 1 January 2024</b>	<b>62,053</b>	<b>246,054</b>	<b>326,658</b>	<b>864</b>	<b>(26,117)</b>	<b>4,576</b>	<b>3,718</b>	<b>617,806</b>
LTI accruals, all share-based plans	-	-	-	158	-	-	-	<b>158</b>
Allocation to legal reserve	-	(2,478)	-	-	-	-	2,478	-
Total comprehensive income	-	56,340	-	-	-	88	(70)	<b>56,358</b>
<b>Balance as at 31 March 2024</b>	<b>62,053</b>	<b>299,916</b>	<b>326,658</b>	<b>1,022</b>	<b>(26,117)</b>	<b>4,664</b>	<b>6,126</b>	<b>674,322</b>

	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				Share-based payments	Treasury shares	Cash-flow hedge	Other	
<i>US\$ Thousand</i>								
<b>Balance as at 1 January 2023</b>	<b>62,053</b>	<b>53,938</b>	<b>368,827</b>	<b>238</b>	<b>(19,188)</b>	<b>9,707</b>	<b>2,839</b>	<b>478,414</b>
LTI accruals, all share-based plans	-	-	-	29	-	-	-	<b>29</b>
Total comprehensive income	-	54,116	-	-	-	(2,369)	818	<b>52,565</b>
<b>Balance as at 31 March 2023</b>	<b>62,053</b>	<b>108,054</b>	<b>368,827</b>	<b>267</b>	<b>(19,188)</b>	<b>7,338</b>	<b>3,657</b>	<b>531,008</b>



## NOTES

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

The consolidated financial statements of d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS – International Financial Reporting Standards and IAS – International Accounting Standards) as issued by the 'IASB' (International Accounting Standards Board) and adopted by the European Union. The designation 'IFRS' also includes all 'IAS', as well as all interpretations of the International Financial Reporting Interpretations Committee 'IFRIC', formerly the Standing Interpretations Committee 'SIC' as adopted by the European Union. The consolidated financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

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

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### 1. 1. MATERIAL ACCOUNTING POLICIES INFORMATION

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

#### Basis of Preparation

The financial statements present the consolidated results of the parent company, d'Amico International Shipping S.A., and its subsidiaries for the period ended 31 March 2024.

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

#### Critical Accounting Judgments and Key Estimates

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

#### Segment Information

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

#### Accounting principles

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

#### **Accounting principles adopted from 1 January 2024**

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



- Amendments to IAS 1 Presentation of Financial Statements, Classification of liabilities as current and non-current (January 2024);
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback (January 2024);
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements (January 2024);

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

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

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

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

8 May 2024

On behalf of the Board

*Antonio Carlos Balestra di Mottola*  
Chief Executive Officer

*Federico Rosen*  
Chief Financial Officer

The manager responsible for preparing the Company's interim financial reports, Federico Rosen, in his capacity as Chief Financial Officer of 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.

*Federico Rosen*  
Chief Financial Officer