# Capital Link's 2026 Corporate Presentation Series
# d'Amico International Shipping

*January 27th, 2026*

d'Amico
INTERNATIONAL SHIPPING S.A.

# DISCLAIMER.

There shall be no offering or sale of any securities of d'Amico International Shipping S.A. in the United States of America, Switzerland, Canada, Australia, Japan, the United Kingdom or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction or to or for the benefit of any person to whom it is unlawful to make such offer, solicitation or sale. No steps have been taken or will be taken regarding the offering of securities of d'Amico International Shipping S.A. outside Luxembourg and Italy in any jurisdiction where such steps would be required. The issuance, exercise, or sale of securities of d'Amico International Shipping S.A. and the subscription to or purchase of such securities are subject to specific legal or regulatory restrictions in certain jurisdictions. d'Amico International Shipping S.A. is not liable in case these restrictions are infringed by any person.

This communication is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Accordingly, unless an exemption under relevant securities laws is applicable, any such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

If you are not permitted to view the documents on this website or are in any doubt as to whether you are permitted to view these documents, please exit this webpage. The information contained herein does not constitute an offer of securities for sale in the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any jurisdiction in which such offers or sales are unlawful, and these documents must not be released or otherwise forwarded, distributed or sent in or into the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any jurisdiction in which such offers or sales are unlawful. Persons receiving these documents (including custodians, nominees and trustees) must not distribute or send it in, into or from the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any other jurisdiction in which accessing such documents is unlawful.

**Confirmation of understanding and acceptance of disclaimer**

I warrant that I am not located in the United States and am not resident or located in Switzerland, Canada, Japan, Australia, the United Kingdom or any other jurisdiction where accessing these materials is unlawful, and I agree that I will not transmit or otherwise send any materials contained in this website to any person in the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any other territory where to do so would breach applicable local law or regulation.

I have read and understood the disclaimer set out above. I understand that it may affect my rights and I agree to be bound by its terms. I confirm that I am permitted to proceed to electronic versions of the materials.

# AGENDA.

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

# Executive summary.

- **Net profit – In the first 9M'25**, d'Amico International Shipping SA ("DIS" or "the Company") recorded a **Net profit of US$ 62.8m** vs. a Net profit of US$ 163.1m in the same period of '24. Although not as strong as in the previous year, the positive results for the current period continue to reflect the robust product tanker market experienced in the first nine months of 2025. The adjusted net result (excluding non-recurring items) was of US$ 67.1m in the first 9M'25, compared with US$ 158.9m in the same period last year. **In Q3'25**, DIS posted a **Net profit of US$ 24.3m** vs. US$ 40.2m in Q3'24.

- **Robust market performance –** DIS achieved a **daily spot rate of US$ 23,473 in the first 9M'25** vs. US$ 37,563 in the first 9M'24 (**Q3 2025: US$ 25,502** vs Q3 2024: US$ 29,679), due to a weaker freight market relative to the same period of last year. In the first 9M'25, 48.4% of DIS' employment days were 'covered' through period contracts at an average daily rate of US$ 23,700 (9M'24: 42.4% coverage at an average daily rate of US$ 27,738). DIS achieved a **total daily average rate of US$ 23,583 in the first 9M'25** vs. US$ 33,395 achieved in the first 9M'24 (**Q3 2025: US$ 24,335** vs Q3 2024: US$ 28,602).

- **Solid financial structure and comfortable liquidity position –** achieved thanks to the strong freight markets of FY'20 and from FY'22 to the end of Q3'25 as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases. DIS can now benefit from the strategic and operational flexibility deriving from a strong balance sheet and from a modern fleet. As at the end of Sep'25, DIS had a Net Financial Position (NFP) of US$ (82.4)m and Cash and cash equivalents of US$ 148.9m vs. a NFP of US$ (121.0)m at the end of FY'24. DIS' **NFP (excluding IFRS16) to FMV ratio was of 7.4% at the end of Sep'25** (9.7% at YE'24, 18.0% at YE'23, 36.0% at YE'22, 60.4% at YE'21, 65.9% at YE'20, 64.0% at YE'19 and 72.9% at YE'18).

- **Exercised purchase options to secure high-quality, young tonnage –** In Oct'24, DIS exercised its purchase option for **MT High Navigator**, a 49,999 dwt MR vessel built in May'18 by Japan Marine United Corporation, Japan, for approximately US$ 34.3m, with delivery occurring in Feb'25. In the same month, DIS also exercised its purchase option for the **MT High Leader**, a 49,999 dwt MR vessel built in June'18 by the same yard, for approximately US$ 33.9m, with delivery occurring in Apr'25.

  In Jan'25, DIS exercised its purchase option on **MT Cielo di Houston**, a 75,000 dwt LR1 vessel built in 2019 by Hyundai Mipo, South Korea, in their Vinashin facility in Vietnam, for a consideration of US$ 25.6m, with delivery occurred in Sep'25.

# Executive summary.

- **Sale of DIS' three oldest vessels –** In June'25, DIS signed two memoranda of agreement for the sale of **MT Glenda Melody** and **MT Glenda Melissa**, two MR vessels built in 2011, for a total consideration of US$ 36.3m. The first vessel was delivered to her buyers in July, while the second was delivered in Dec'25, generating approximately US$ 31.0m in cash. In Nov'25, DIS also signed a memorandum of agreement for the sale of **MT Glenda Meryl**, an MR vessel built in 2011, for a total consideration of US$ 19.5m. The vessel was delivered to her buyers in Dec'25, generating approximately US$ 14.5m in cash upon delivery of the vessel.
- **Purchase of two newbuilding MR1 vessels –** In Dec'25, DIS signed a shipbuilding contract with Guangzhou Shipyard International Company Limited (China) ("GSI") for the purchase of two new MR1 (40,000 DWT) product tanker vessels at a contract price of US$ 43.2 million each. These vessels are expected to be delivered to DIS in April and July'29, respectively. In addition, DIS has an option, exercisable within three months of signing the shipbuilding contract, to order one or two additional ships of the same type. These new MR1s will be extremely efficient consuming at their design draft and at the engine's normal continuous rating, around 4.0 mts of fuel oil per day less (~20% less), while being able to transport around 4 thousand cubic meters more (~8% more), than our already efficient 'eco-design' MR1s on the water.
- **Purchase of two newbuilding MR2 vessels –** In Jan'26, DIS signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ") for the purchase of two new MR2 (50,000 DWT) product tanker vessels at a contract price of US$ 45.4 million each. These vessels are expected to be delivered to DIS in March and June'29, respectively. In addition, DIS has an option, exercisable within two months of signing the shipbuilding contract, to order two additional ships of the same type. These new MR2s will be extremely efficient, consuming at their design draft and at the engine's normal continuous rating, around 4.0 mts of fuel oil per day less (~17% lower consumption) than our already efficient 'eco-design' MR2s currently on the water.

# Executive summary.

- **Generous dividends and growing payout ratio –**
  - ✓ **'23 Annual Dividend –** In April'24, DIS' Annual General Shareholders meeting approved a gross dividend of US$ 0.2487 (US$ 0.2114 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US$ 30.0m.** The payment of the above-mentioned dividend was made to the Shareholders on May 2nd, 2024.
  - ✓ **'24 Interim Dividend –** In Nov'24, the Board of Directors of DIS resolved to distribute an interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US$ 30.0m**. The payment of the above-mentioned interim dividend was made to Shareholders on November 20th, 2024.
  - ✓ **'24 Annual Dividend –** In Apr'25, DIS' Annual General Shareholders meeting approved a gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a **gross distribution of approximately US$ 35.0m**. The payment of the above-mentioned dividend was made to the Shareholders on May 7th, 2025.
  - ✓ **'25 Interim Dividend –** In Nov'25, the Board of Directors of DIS resolved to distribute an interim gross dividend of US$ 0.1340 (US$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US$ 15.9m**. The payment of the above-mentioned interim dividend will be made to Shareholders on November 19th, 2025.
  - ✓ **Share buybacks** – DIS repurchased own shares for a total of US$10.3m in FY'24 and US$ 0.7m in the first 9M'25.
- Despite the uncertainties relating to a challenging and unusual economic and geopolitical environment, **DIS is well positioned to benefit from the current robust freight markets, underpinned by strong market fundamentals.**

# DIS' overview and key financials

# A modern, high-quality and versatile fleet.

## DIS Fleet[1]

| | January 27th, 2026 | | | | |
|---|---|---|---|---|---|
| | **LR1** | **MR** | **Handy** | **Total** | **%** |
| Owned | 6.0 | 15.0 | 6.0 | 27.0 | *93.1%* |
| Bareboat chartered | 0.0 | 2.0 | 0.0 | 2.0 | *6.9%* |
| **TOTAL on water** | **6.0** | **17.0** | **6.0** | **29.0** | ***100.0%*** |
| Vessels under construction | 4.0 | 2.0 | 2.0 | 8.0 | *n.a.* |
| **TOTAL including newbuildings** | **10.0** | **19.0** | **8.0** | **37.0** | |

- DIS controls a modern fleet of 29.0 product tankers.
- Flexible, young and efficient:
  - ✓ 79.3% IMO classed (industry average[2]: 50%);
  - ✓ An average age of 9.6 years (industry average[2]: 14.7 years for MRs (25,000 –54,999 dwt) and 16.3 years LR1s (55,000 –84,999 dwt));
  - ✓ 93% of the fleet is 'Eco-design' (industry average[2]: 40%).
  - ✓ Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (10 MRs, 6 Handys, 6 LR1s), all delivered between Q1'14 and Q4'19. In addition, **4 LR1s were ordered in Q2'24** (expected delivery in FY'27), 2 MR1s in Q4'25 (expected delivery in FY'29), and 2 MR2s in Q1'26 (expected delivery in FY'29).

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

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

# **Financial results.** First 9M'25 Net financial position

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

- **Net Financial Position (NFP)** of **US$(82.4)m** and **Cash and cash equivalent of US$148.9m** as at the end of Sep'25 vs. NFP of US$(121.0)m and Cash and cash equivalent of US$164.9m as at the end of Dec'24 (NFP of US$ (224.3)m at YE'23, US$ (409.9)m at YE'22, US$ (520.3)m at YE'21, of US$ (561.5)m at YE'20, and of US$ (682.8)m at YE'19). In addition, at the end of June'25, DIS had approximately US$21.1m in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS16) to FMV ratio was of 7.4% at the end of Sep'25** vs. 9.7% at the end of Dec'24 (18.0% at YE'23, 36.0% at YE'22, 60.4% at YE'21, 65.9% at YE'20, 64.0% at YE'19 and 72.9% at YE'18). This substantial improvement over the years, is attributable to DIS' equity capital increase in FY'19, its strong operating cash flow generation in FY'20 and from FY'22 to the first 9M'25, as well as to vessel sales over the past few years. In addition, given the healthy market conditions and a still positive medium-term outlook for our industry, vessel values have risen markedly since the end of 2021, despite a decline in second-half of 2024 and first-half of 2025, partially compensated by an uptick in prices since.

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

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

# **Financial results.** First 9M'25 Results

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

**Non-recurring items:**

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

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

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

# **Financial results.** First 9M'25 Key operating measures

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

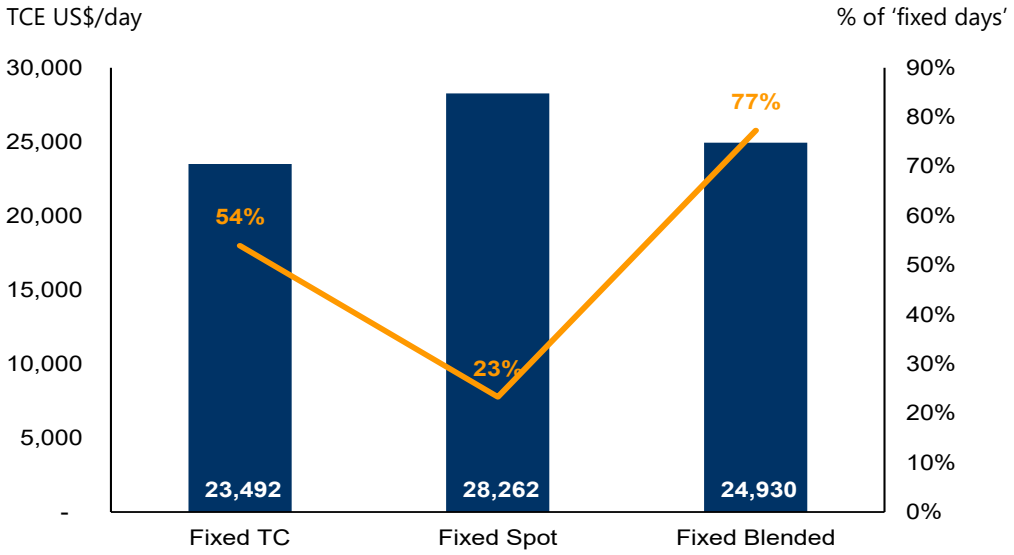
- DIS' **daily average spot TCE** was of **US$ 23,473 in the first 9M'25**, compared to US$ 37,563 in the same period of last year, reflecting a still very profitable freight market, albeit softer relative to the exceptionally high levels recorded in 2024. In Q3'25, DIS achieved a daily average spot TCE of US$ 25,502 compared to US$ 29,679 in Q3'24.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate period contracts) in the **first 9M'25**, securing through period contracts an average of **48.4% of its available vessel days at a daily average TCE rate of US$ 23,700** (9M'24: 42.4% coverage at US$ 27,738/day).
- DIS' **total daily average TCE (Spot and Time charter[1])** was of **US$ 23,583 in the first 9M'25** vs. US$ 33,395 in the first 9M'24 (Q3'25: US$ 24,335 vs. Q3'24: US$ 28,602).

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

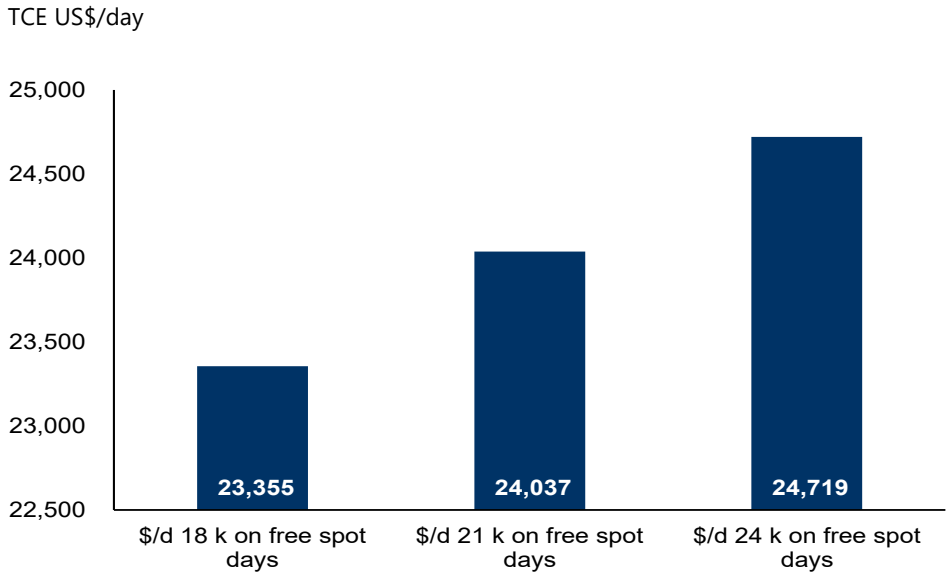
1. The bareboat charter rate earned by the Bright Future was converted to a time-charter equivalent rate.

# Q4’25 estimated TCE earnings[1].

## Q4’25 fixed days




## Q4’25 potential blended TCE




- **Contract coverage:** DIS has fixed **~54%** of its Q4’25 employment days at a daily average of **US$ 23,492**.
- **Fixed spot days:** DIS has fixed **~23%** of its Q4’25 employment days on spot voyages at an **estimated daily average of US$ 28,262**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~77%** of its Q4’25 employment days at an estimated daily average of **US$ 24,930**.
- **Free days:** DIS still has **~23% of free days** (i.e. not yet fixed) in Q4’25, therefore:
  - ✓ Assuming a daily spot rate of US$ 18,000 on the current free days, DIS would achieve a blended daily TCE for the quarter of US$ 23,355;
  - ✓ Assuming a daily spot rate of US$ 21,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 24,037;
  - ✓ Assuming a daily spot rate of US$ 24,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 24,719.

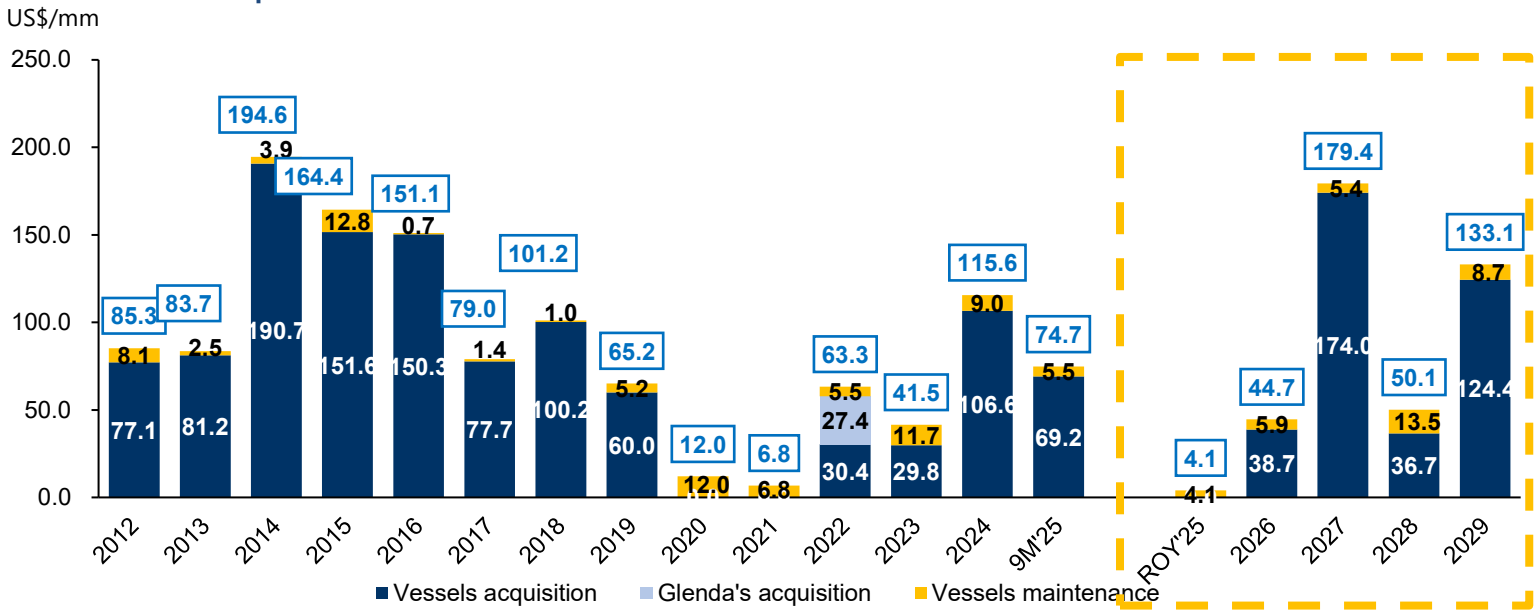
**Spot days already fixed for Q4’25 were at an estimated average daily rate of US$ 28.3k, entailing a blended rate of US$ 24.9k for 77% of the fourth quarter employment days.**

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

# Strategic priorities and market overview

# DIS' CAPEX[1] commitments.

## Investment plan




- DIS invested US$ 924.4m[1] from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- **DIS invested US$263.4 million since '22 on vessel acquisitions**, including the exercise of purchase options on 6 modern Japanese MR2 vessels[2] previously time-chartered-in, the acquisition of the remaining 50% of a JV which owned 4 MR2 vessels and the first instalment of 20% on 4 LR1 vessels ordered at Jiangsu New Yangzi Shipbuilding Co., China for delivery in '27.
- **DIS currently has a total newbuilding plan of approximately US$ 418.5 million**, relating to 4 LR1s, 2 MR1s and 2 MR2s under construction. Remaining instalments are due between FY'26 and FY'29, **with outstanding commitments of approximately US$ 373.9 million as at Jan'26**.

**To ensure it continues operating a modern and efficient fleet, DIS ordered some very efficient newbuilds, that will be delivered to the Company between 2027 and 2029.**

1. In addition to yard Instalments, total CAPEX from FY'12 to FY'19 includes also cost of supervision, first supply and the installation of one scrubber, costing US$ 2.2 million on the last LR1 delivered in Oct'19. The total amount shown for FY'27 includes the cost of supervision, first supply, extras, and the installation of scrubbers on all four vessels.
2. US$ 30.4m in FY'22, US$ 29.8m in FY'23, US$ 31.0m in Q3'24, US$ 31.0m in Q4'24, and US$ 34.3m in Q1'25, US$34.7m in Q2'25 to exercise its purchase options on High Adventurer, High Explorer, Crimson Jade, Crimson Pearl, High Navigator and High Leader, respectively.

# DIS' purchase options on leased vessels.

## Exercised purchase options:

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

## Unexercised purchase options:

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

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

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

1. In Feb 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US$ 9.7m.
2. In Dec 2022, DIS announced the exercise of its purchase option on the MT High Voyager for a consideration of US$ 20.8m.
3. In Jan 2023, DIS announced the exercise of its purchase option on the MT High Freedom for a consideration of US$ 20.1m.
4. In May 2023, DIS announced the exercise of its purchase option on the MT High Trust for a consideration of US$ 22.2m.
5. In May 2023, DIS announced the exercise of its purchase option on the MT High Trader for a consideration of US$ 21.6m.
6. In May 2023, DIS announced the exercise of its purchase option on the MT High Loyalty for a consideration of US$ 21.4m.
7. In Jan 2025, DIS announced the exercise of its purchase option on the MT Cielo di Houston for a consideration of US$ 25.6m.
8. Market values as at Sep 30, 2025 depreciated linearly up to first exercise date (based on 25 years vessels' useful life less scrap value), less first exercise price.

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

Exercised purchase options (US$ mm):

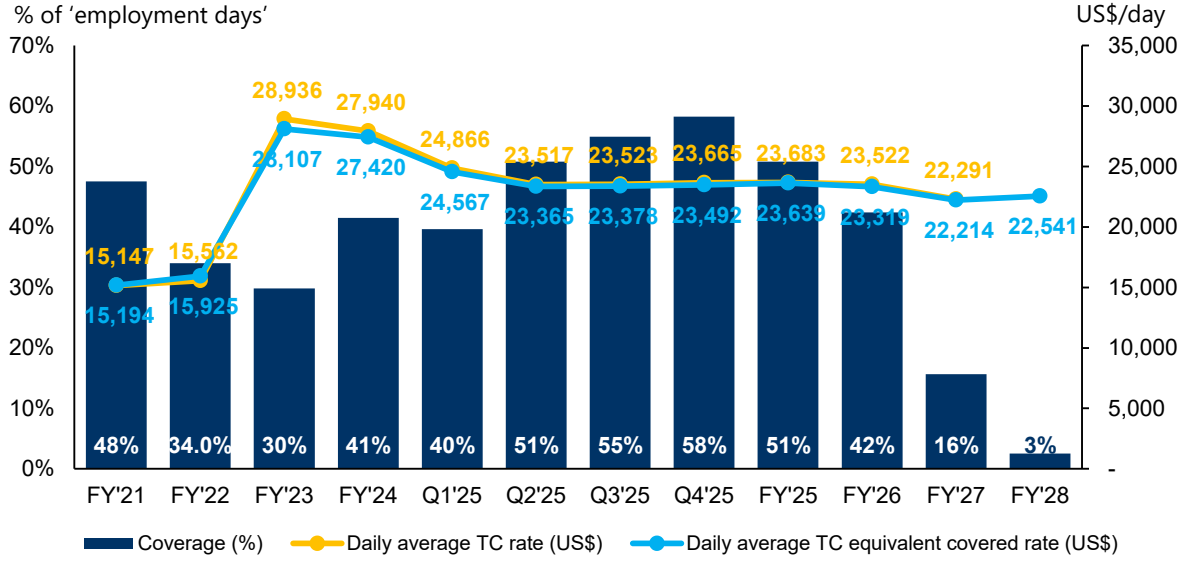
| Vessel Name | Build Date | Purch. Option Delivery Date | Est. Market Value less Ex. Price at Ex. Date | Est Market Value less Book Value at Sep'25 |
|---|---|---|---|---|
| High Adventurer | Nov-17 | Dec-22 | 8.6 | 10.0 |
| High Explorer | May-18 | May-23 | 12.0 | 11.2 |
| High Transporter | Jun-17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

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

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

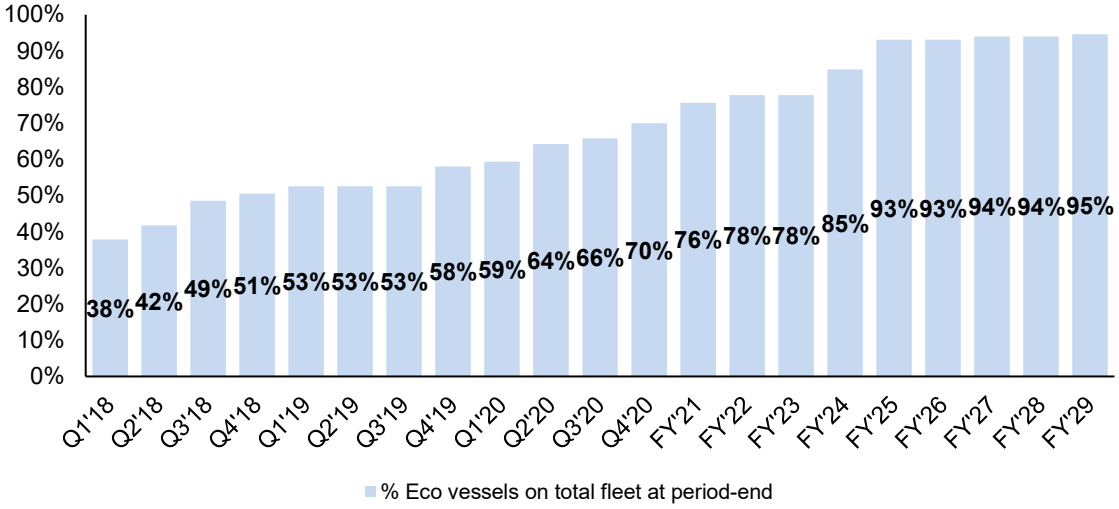
# Contracts and modern fleet to drive future results.

## Average TC and TC equivalent covered rates[1]




- For FY'26, DIS has covered ~42% of its available vessel days at an average TC equivalent rate of ~US$ 23.5 thousand.
- **TC contracts allow DIS to:**
  - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
  - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (FY'26 US$ 102.2m; FY'27 US$ 37.0m: FY'28 US$ 6.7m are already secured as of today);
  - ✓ **improve its operating cash flow** (TC Hires are paid monthly in advance).
- DIS aims usually for a period contract coverage of between 40% and 60% in the following 12 months.

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

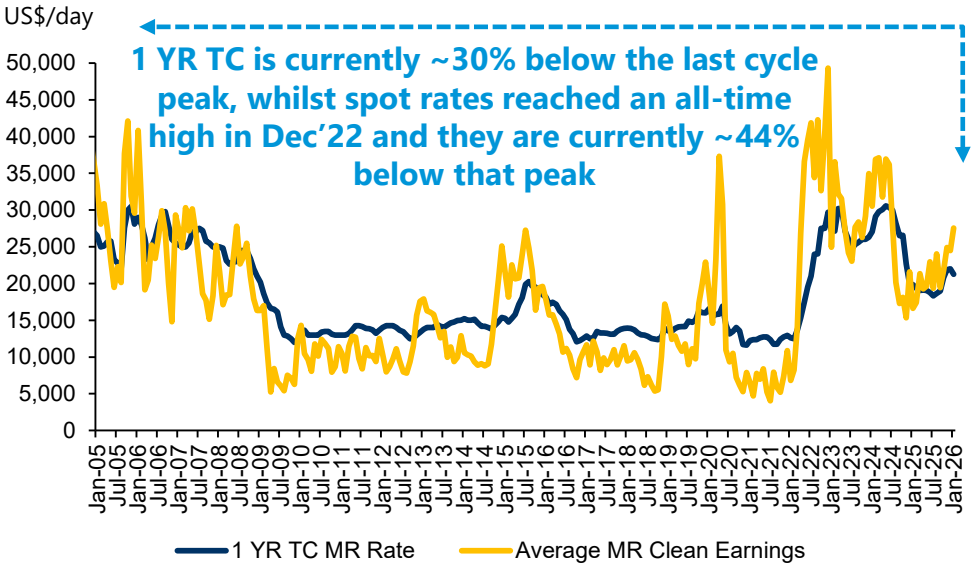



- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 78% in FY'22 and is **expected to reach 95% by the end of FY'29.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a still strong market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these ships.

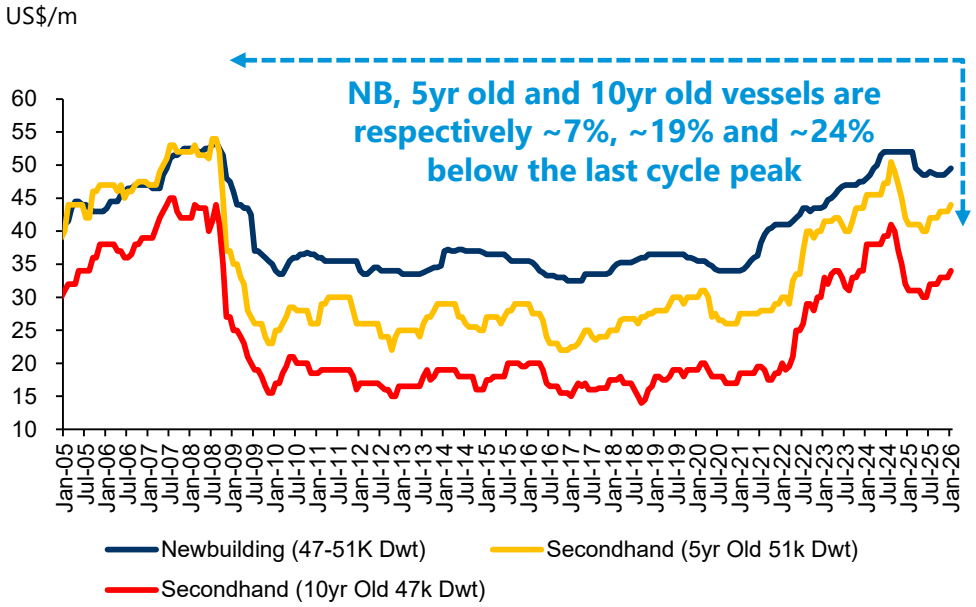
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options.
2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered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

# Strengthening freight rates and asset values.

## Historical MR TC and spot rates[1]




## Historical MR asset values[1]




- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 23,250 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 28,000 per day[1].**

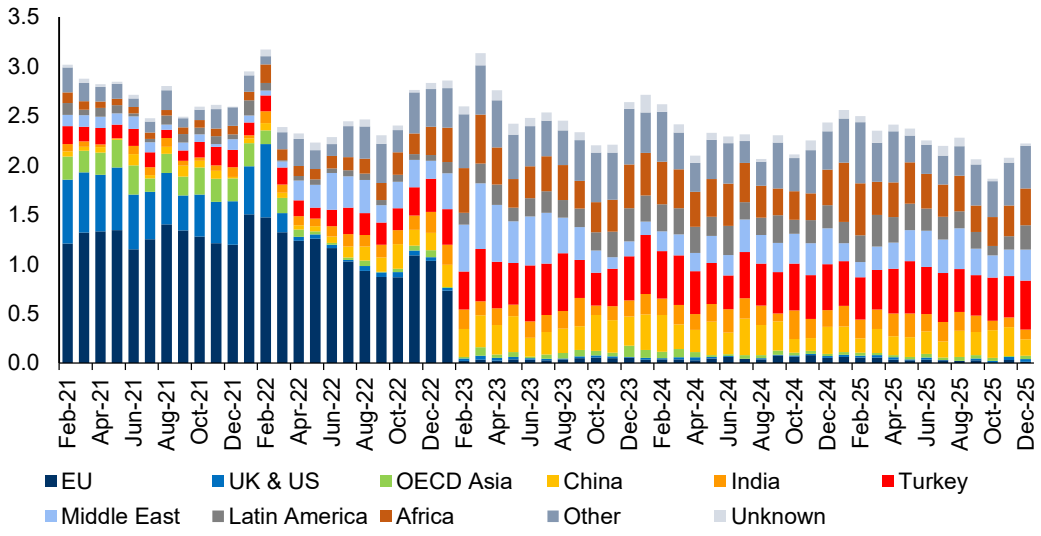
**After softening from very high levels between June '24 and June'25, freight rates and asset values have been strengthening since.**

1. Source: Clarkson research services as at Jan'26.

# **Trade disruptions.** Russian refined product exports[1]

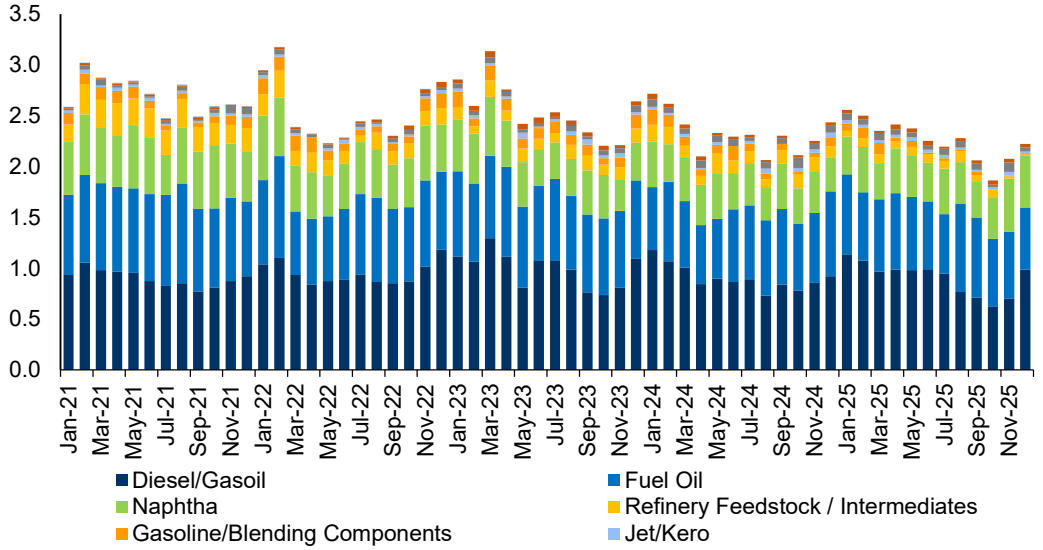
## Russia's refined product exports by destination

Million barrels per day




## Russia's refined product exports

Million barrels per day



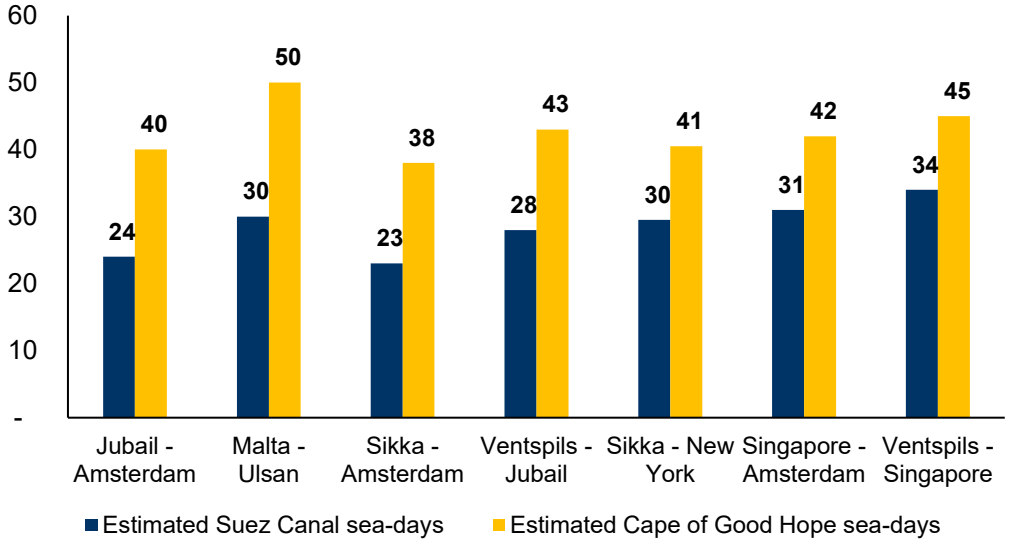

- As a result of sanctions and Ukrainian attacks on refining facilities, **Russian refined product exports trended downwards in '25, averaging 2.3 mb/d during the year, 16.3% lower than the average of FY'21**.
- Disruptions to trade flows due to the rerouting of Russian oil to new more distant locations have significantly increased sailing times. In fact, shipments from Western Russia (Baltic) to Northwest Europe took around 10 days, while voyages from the same loading ports to India and China take approximately 30 to 40 days, respectively.
- Recently announced **sanctions on Lukoil and Rosneft by the US, and the EU's 18th sanctions package which prevents the import of refined products derived from Russian crude (from January 21, 2026) are expected to further hamper Russian exports**; **surprisingly, however, Russia was able to increase refined product exports in November and December last year, through intermediary trading companies used to circumvent sanctions**.

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

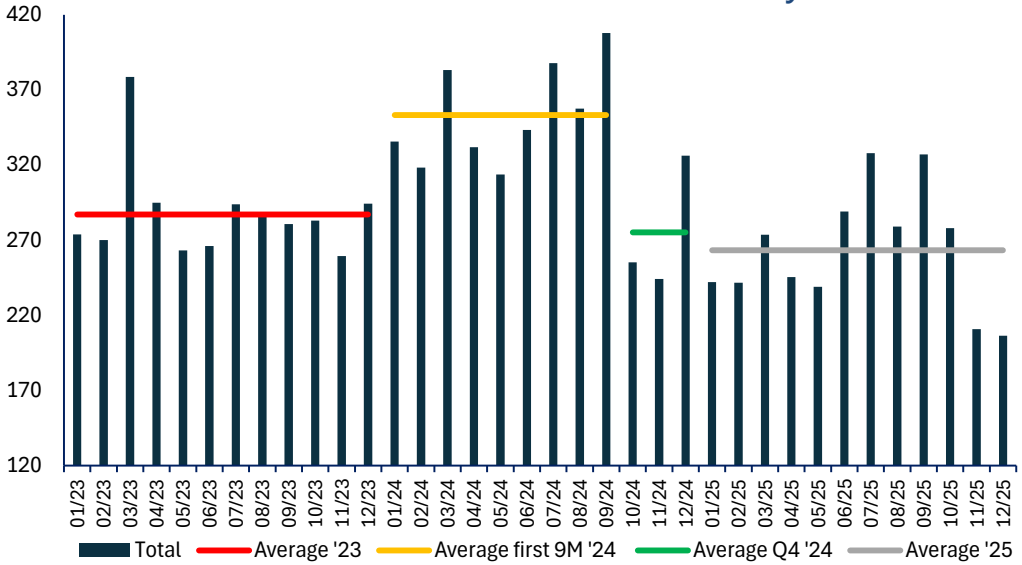
1. Source: Vortexa as at Jan'26 excluding LPG.

# **Trade disruptions.** Red Sea attacks

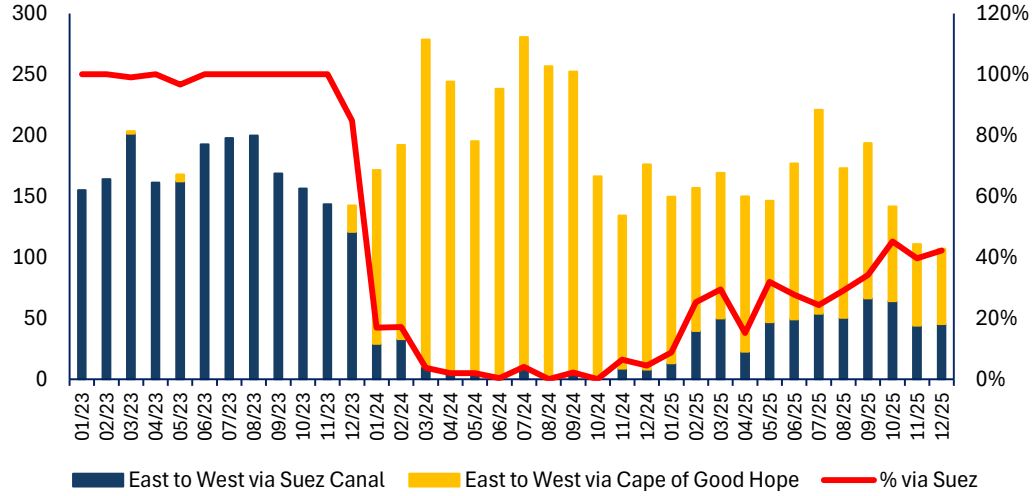
## Voyage duration increase on key trades (sea-days)[2]




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




## East to West CPP ton-days (million) and % via Suez[1]



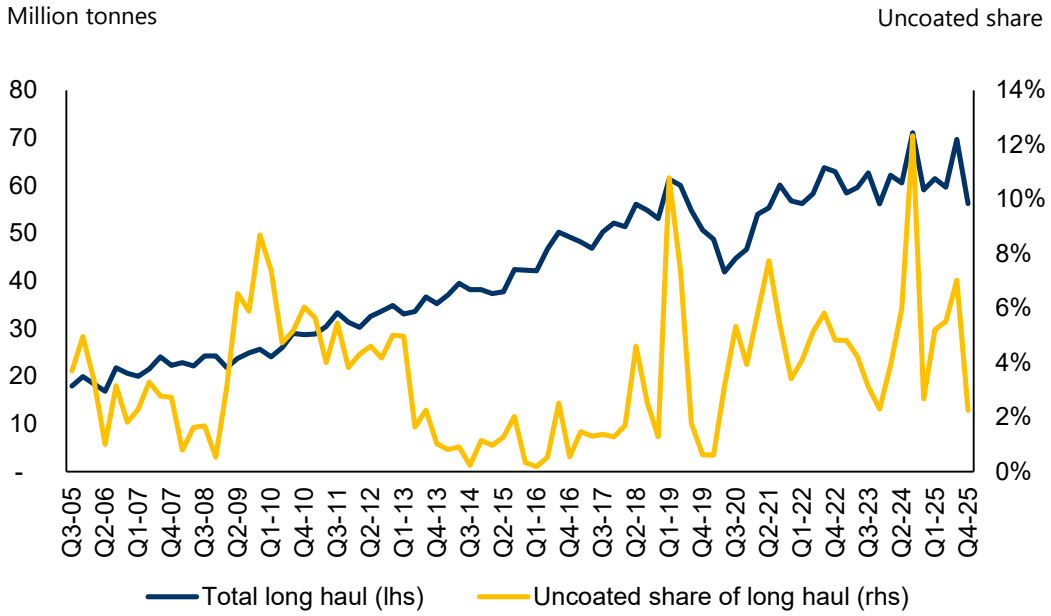

- Around 12-14% of all refined products volumes transited through the Red Sea prior to the Houthi attacks.
- According to our estimates, voyage duration for the main routes typically crossing Suez increase by between 32% and 67% if vessels have instead to sail through the Cape of Good Hope.
- Following a big surge in the first 9 months of '24, total CPP ton-miles on the East to West and West to East routes declined, as lower refining margins and higher transportation costs around Cape of Good Hope, closed arbitrages.
- **The share of volumes crossing Suez Canal have been gradually rising but are still well below 2023 levels.**

**The closure of Suez was positive for the product tankers in the first 9 months of 2024, but thereafter potentially negative as arbitrages closed and ton-day volumes declined markedly.**

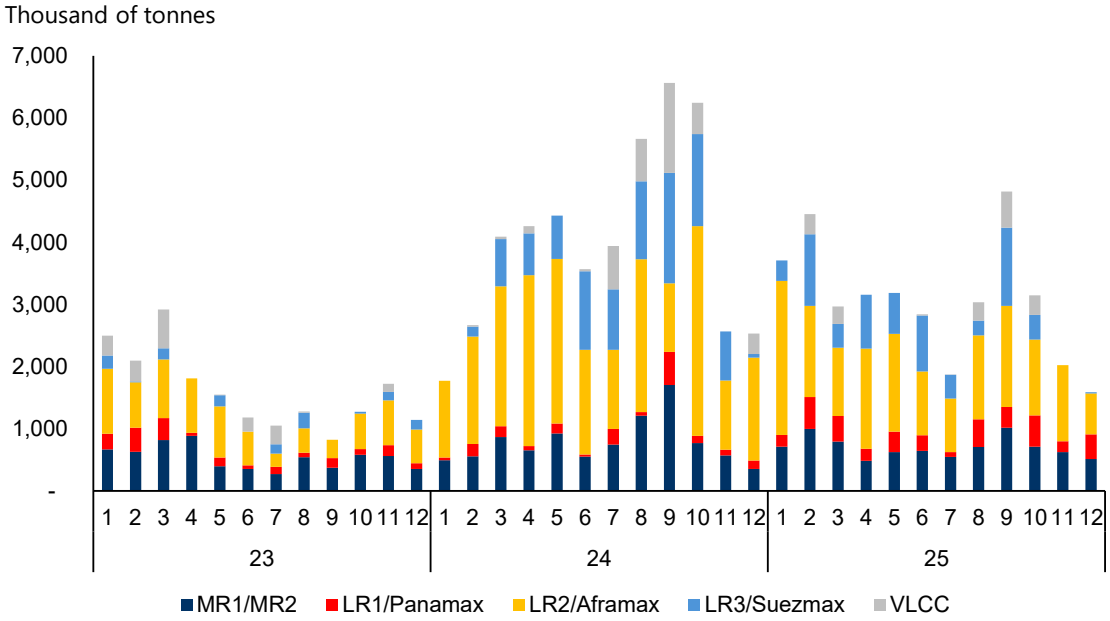
1. Source: Clarksons and d'Amico International Shipping Jan;26.
2. Source: d'Amico International Shipping management's estimates, assuming ships steaming at 13 knots with 10% weather. Routes via Suez assume 1 day canal transit.

# **Trade disruptions.** Declining CPP Cannibalization

## Uncoated share of long haul CPP trade[1]




## Gasoil around the Cape of Good Hope[2]



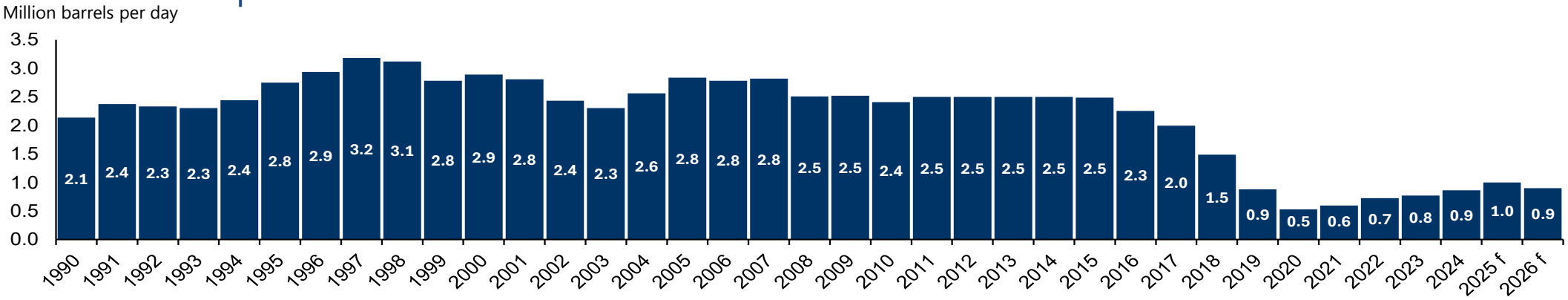

- In ‘24 as DPP earnings declined, impacted by lower Chinese crude demand, larger vessels have been drawn to the comparatively more lucrative clean markets.
- Several Suezmax and VLCCs cleaned up in Q3’24, lifting large volumes from the Middle East and Far East destined for Europe or West Africa.
- According to Steem 1960, in Q3’24, approximately 12% of the long-haul volumes headed east of Suez were transported by uncoated vessels, reaching a 20-year peak; this share has been volatile but has been trending downwards and was of only around 2% at the end of ‘25.
- Due to the stronger crude markets and rising yard deliveries, **in ‘25 we witnessed less clean-ups but more uncoated newbuildings transporting clean petroleum products on their maiden voyages; this is a trend we expect to continue in ‘26**.

**Strong crude markets in ‘25 and expected in ‘26, have and should continue limiting clean petroleum product (CPP) cargoes cannibalization, which should occur mostly on newbuildings.**

1. Source: STEEM 1960 Shipbrokers as at Jan’26.
2. Source: Vortexa, as at Jan’26. Based on departure date.

# **Trade disruptions.** Lifting of sanctions on Venezuelan oil

## Venezuela's oil production 1990-2026




## Key implications for crude carriers:

- **Short-term: increase in demand for compliant tonnage** as previously sanctioned barrels are now transported by these vessels – Aframax vessels likely to be the main beneficiaries. Port congestion in Venezuela is likely to make this trade inefficient, further supporting freight rates.
- **Longer-term:** if foreign oil companies make the required investments to upgrade the Venezuelan oil infrastructure, a significant ramp-up in production is possible, although this is likely to take many years. Several oil majors suffered significant losses from their investments in the country in the past, so they will need important commitments from the US government that their interests will be protected.

## Key implications for product tankers:

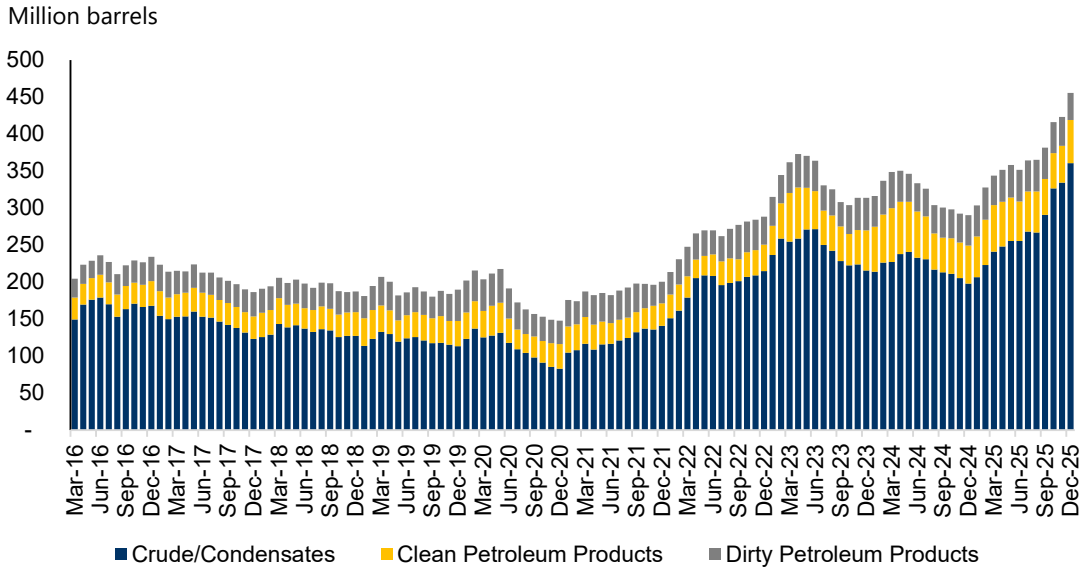
- **Clean-to-dirty switching reduces clean fleet availability:** Aframax freight rates are currently at record highs. As the Aframax market tightens, a growing number of LR2s are switching from clean to dirty trades, supporting product tanker earnings.
- **Incremental demand for naphtha/diluents from the US Gulf:** Any sustained recovery in Venezuelan production, particularly in the Orinoco Belt, requires significant volumes of naphtha as diluent. With reduced Russian supply, these flows are expected to originate from the US Gulf and be carried mainly on MR2s. Port congestion in Venezuela is likely to make this trade inefficient, further supporting freight rates.

**Lifting of sanctions on Venezuelan oil are likely to be positive for both crude and product tankers.**

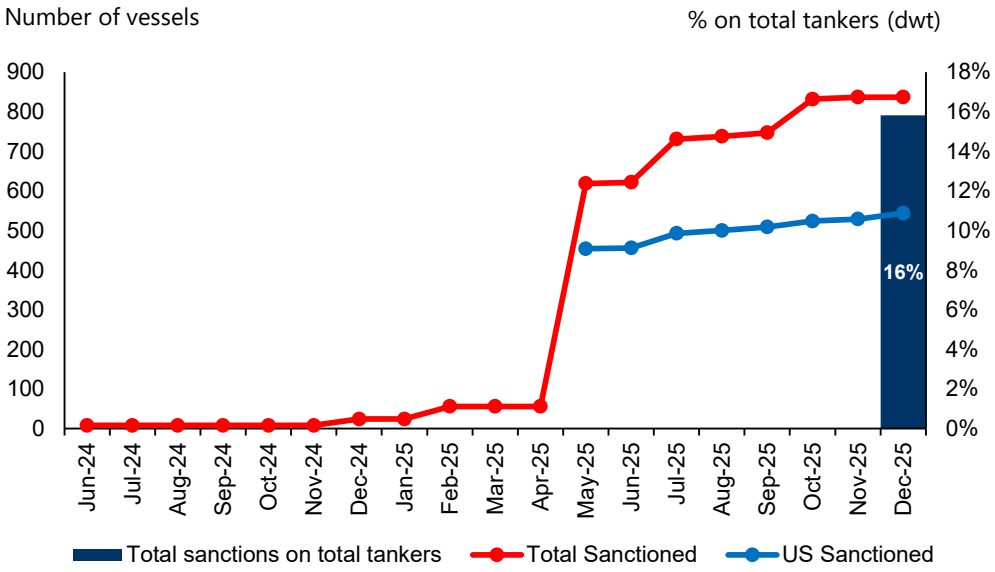
1. Source: U.S. Energy Information Administration from 1990 to 2024 and IEA as at Jan'26 from 2025 to 2026.

# **Trade disruptions.** Sanctioned vessels and oil on water

## Sanctioned oil on water[1]




## Total sanctioned tankers[2]



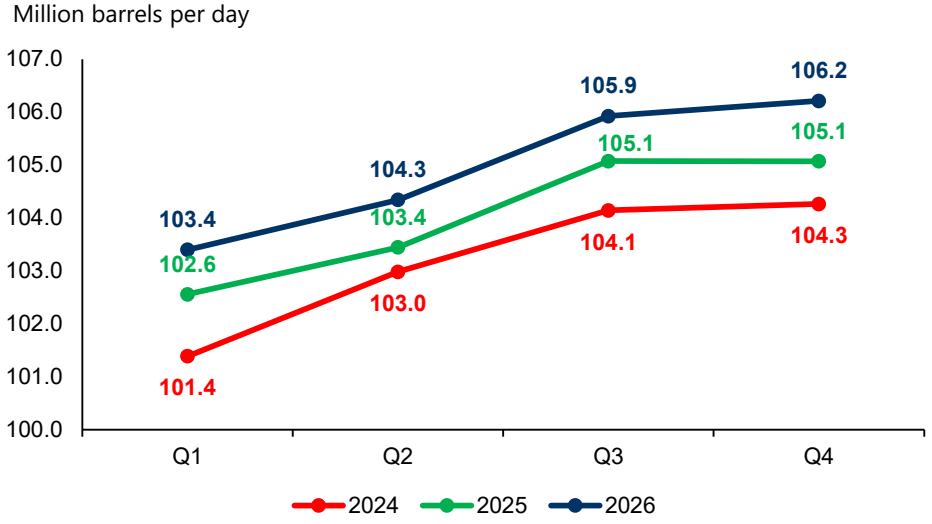

- Large increase in tankers sanctioned following the EU's recently introduced 19th sanctions package.
- Sanctions imposed by OFAC recently, on Lukoil and Rosneft, the two largest Russian oil exporters, representing 60% of the country's crude output, and around 45%, equivalent to approximately 400 thousand bpd, of the country's gasoil exports, might not halt exports from these companies, which are likely to rely on well oiled circumvention practices such as the use of intermediaries and ship-to-ship transfers.
- Nonetheless, the latest OFAC sanctions are going to make the market even less efficient, increasing the costs of exports for Russia and the transit time for its oil. **In this respect, unsurprisingly, we have seen a huge spike in the sanctioned oil at sea of around 165 million barrels between December '24 and December '25**.

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

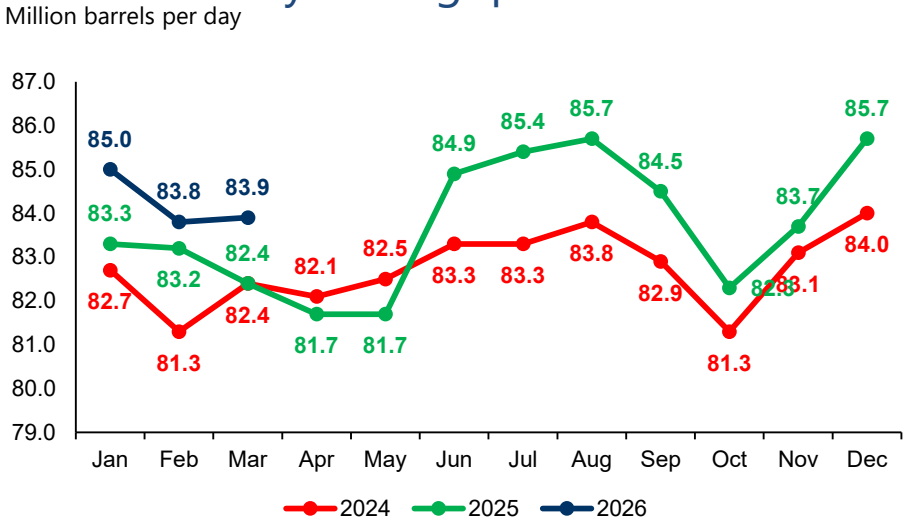
1. Source: Vortexa as of Jan'26
2. Source: Affinity as of Jan'26

# Oil demand and refining throughputs rising tepidly.

## Global oil demand[1]




## Global refinery throughputs[1]




- Following a growth of 0.85 mb/d in FY'25, **the IEA expects oil demand to increase by 0.93 mb/d in FY'26**.
  - Despite the recent slowdown in economic growth, **non-OECD countries**, and in particular emerging Asian economies, **drove global oil consumption growth in FY'25** (+0.91 mb/d), and will continue to do so in FY'26 (+0.93 mb/d).
- **Global refinery throughputs increased by 0.9 mb/d in FY'25 to 83.8 mb/d**. Throughputs are forecast to rise by an **additional 0.8 mb/d in FY'26** to 84.6 mb/d.
  - **Projected growth is supported by stronger non-OECD crude throughput volumes (+0.7 mb/d in FY'25; +0.9 mb/d in FY'26),** while refinery closures in the Americas and Europe are expected to weigh on OECD runs which remained substantially flat in FY'25 (+0.2 mb/d) and are expected to decrease in FY'26 (-0.1 mb/d).
  - Significant increases in refining throughput in the Middle East and Africa are driven by new capacity that has recently come online.

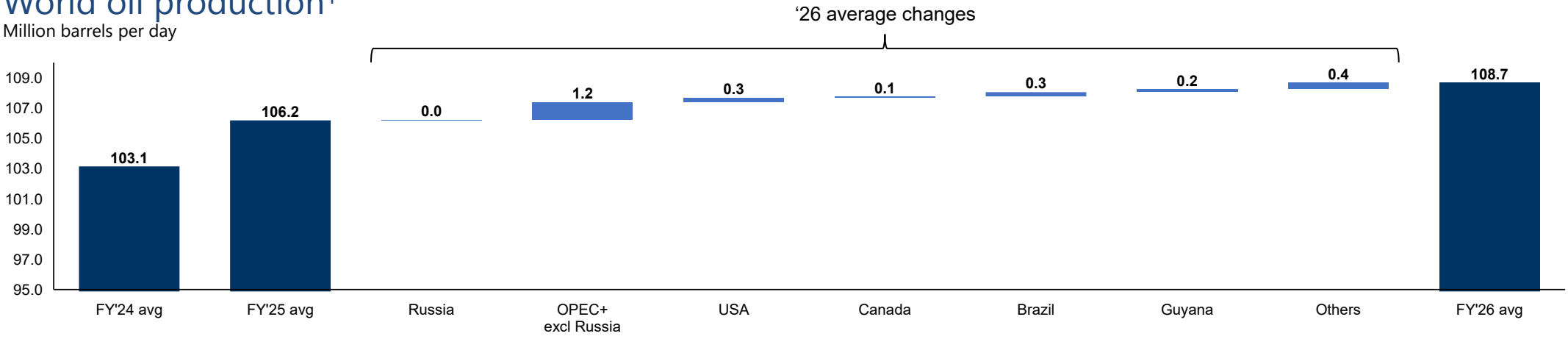
**Oil demand and refining throughputs continue rising.**

1. Source: IEA as at Jan'26.

# Abundant oil supply growth.

## World oil production[1]

Million barrels per day



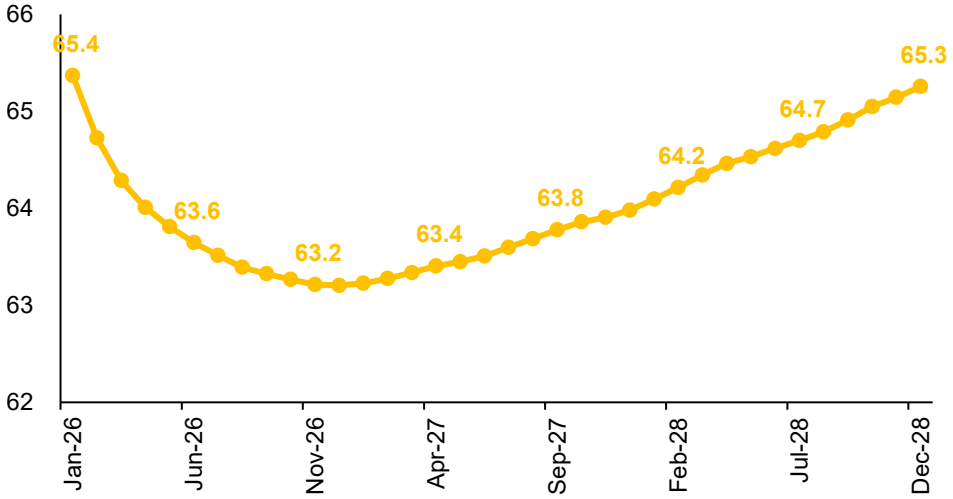

- In FY'25, **world oil supply expanded by 3.1 mb/d**, averaging 106.19 mb/d. **Non-OPEC+ production rose by 1.8 mb/d**, while OPEC+ output increased by 1.3 mb/d.
- **In FY'26, world oil supply is projected to increase by 2.5 mb/d to 108.7 mb/d**. **Non-OPEC+ producers, led by the USA, Brazil and Guyana, are expected to add 1.3 mb/d this year**, bringing their supply to 56.3 mb/d.
- **The USA, Canada, Brazil and Guyana accounted for around 50% of global supply growth in FY'25 and are expected to account for around 34% in FY '26.**
- **OPEC+ increased production quotas by 2.45 mb/d between April and September '25, followed by monthly increases of 137 kb/d in October, November and December 2025.**
- The oversupply which would result from the above-described increases in oil production are likely to be partially compensated by lower output from Iran and from Russia, after the recent sanctioning of Lukoil and Rosneft by OFAC.

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

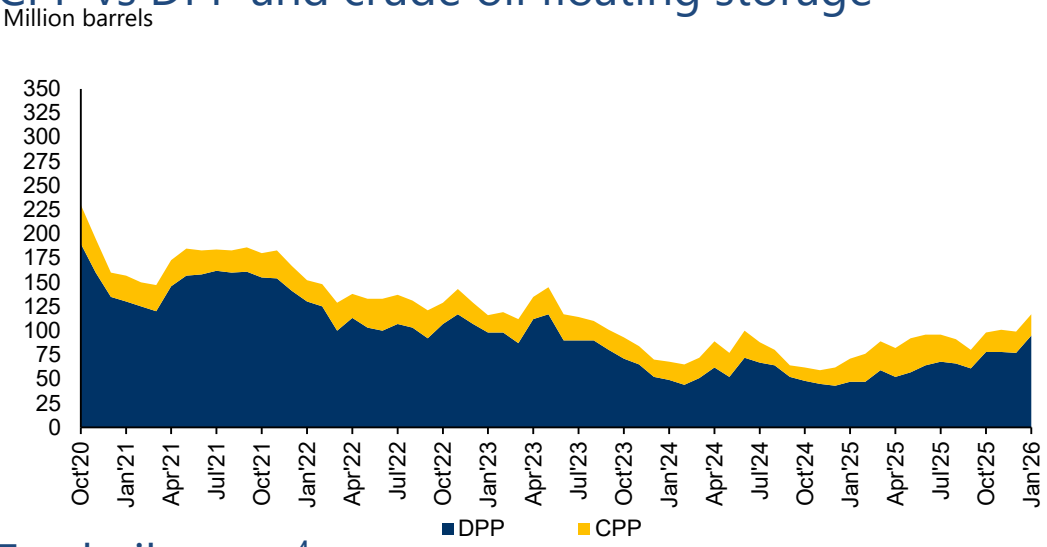
1. Source: IEA as at Jan'26.

# Rising oil inventories, especially on water.

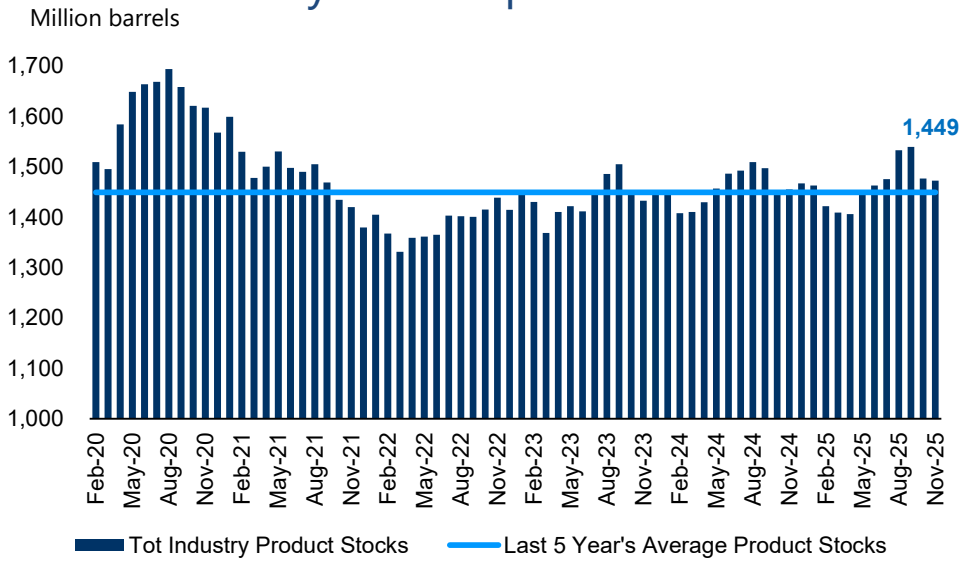
## Crude oil price (Brent, US$ bbl), forward curve[1]



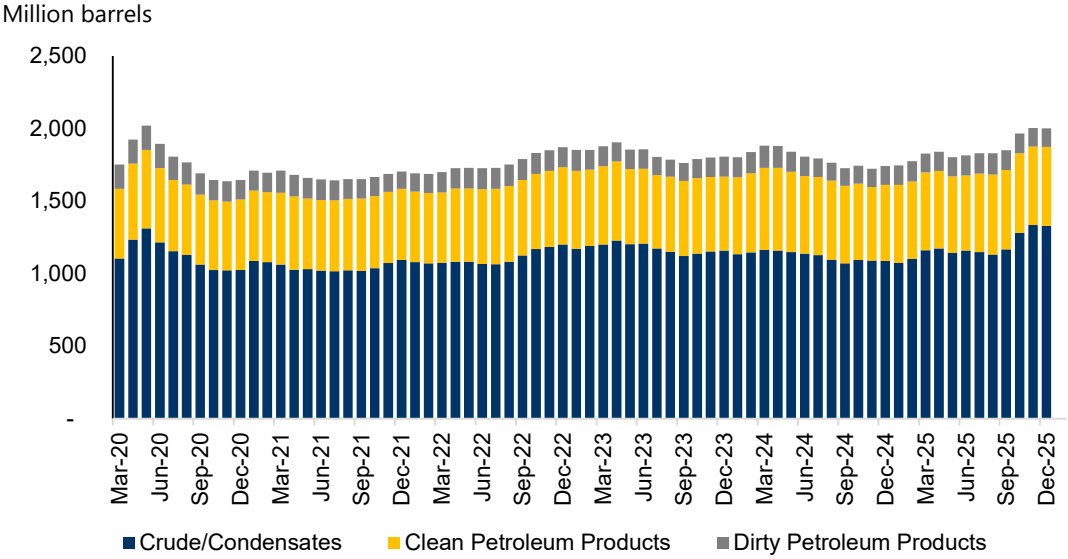

## CPP vs DPP and crude oil floating storage[2]




## OECD industry refined product stocks[3]




## Total oil at sea[4]

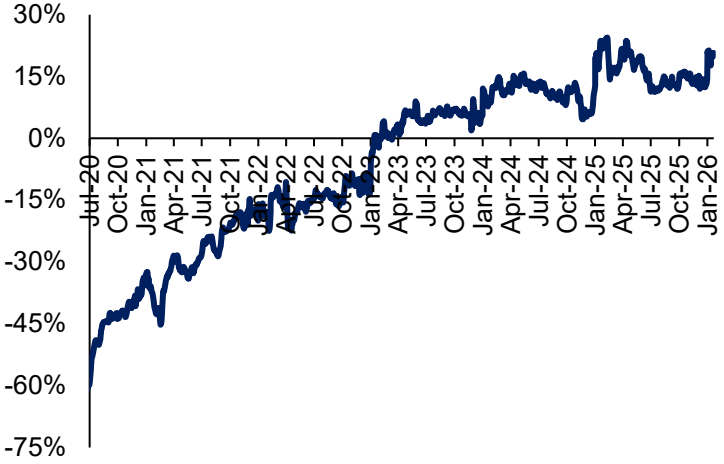



**Rising oil inventories could lead also the near-term forward oil price curve to move into contango, spurring a sharp increase in floating storage.**

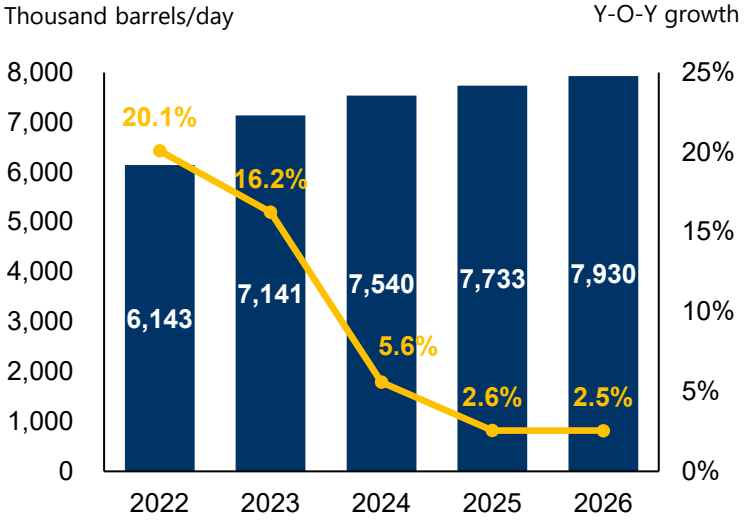
1. Source: Bloomberg as at 23 Jan'26
2. Source: Various shipbrokers as at Jan'26.
3. Source: IEA – Jan'26.
4. Source: Vortexa as at Jan'26.

# Gasoil and Jet Fuel leading oil demand growth in ‘25.

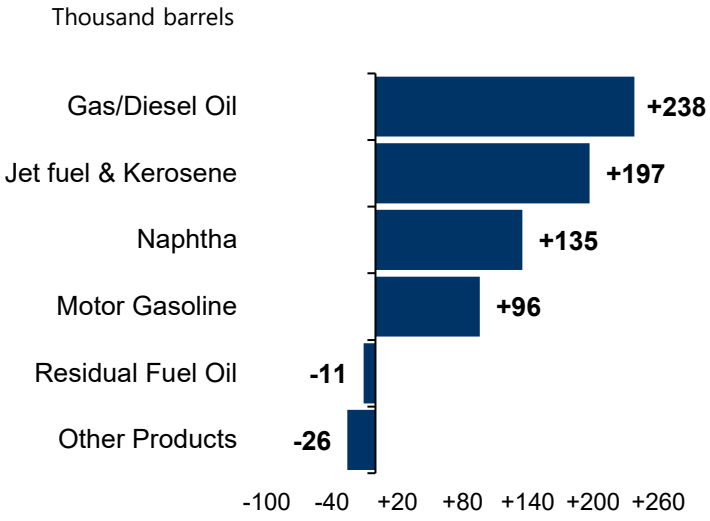
## % Change in number of commercial flights vs. 2019[1]




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




## Global demand growth by product 2026oh (kbpd)[2]



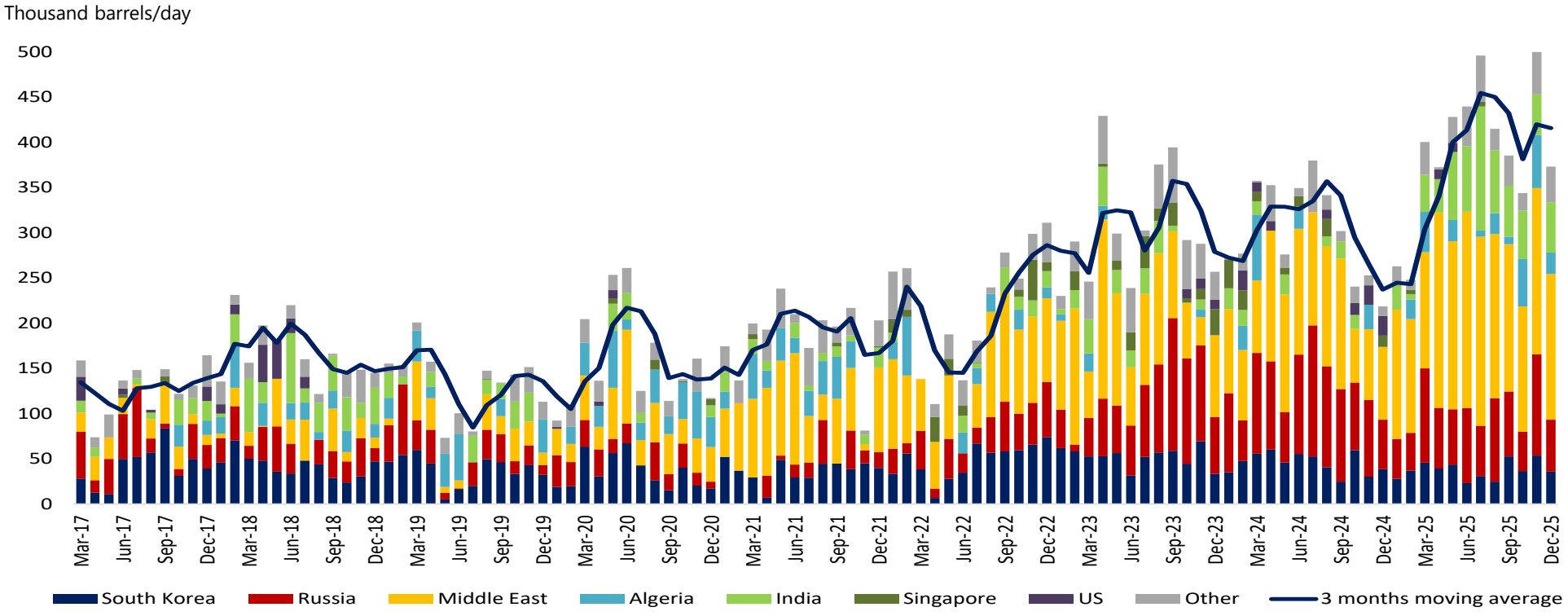

- **Since June 2020, the number of commercial flights has steadily increased**, surpassing 2019 levels for the first time in early February 2023.
- Jet fuel demand growth has continued at a robust pace also in FY’25 and it is expected to reach 7.9 mb/d in FY’26 (+2.5% y-o-y).
- The most important contributors to oil demand growth in **’26 are expected to be Gas/Diesel Oil** (+0.24 mb/d), **Jet Fuel** (+0.20 mb/d), and **Naphtha** (+0.14 mb/d).

**Gasoil, jet fuel and naphtha are expected to lead oil demand growth in ‘26.**

1. Source: www.flightradar24.com/data/statistics as of Jan’26.
2. Source: IEA – Jan’26.

# Growing Chinese naphtha imports.

## Chinese naphtha imports[1]



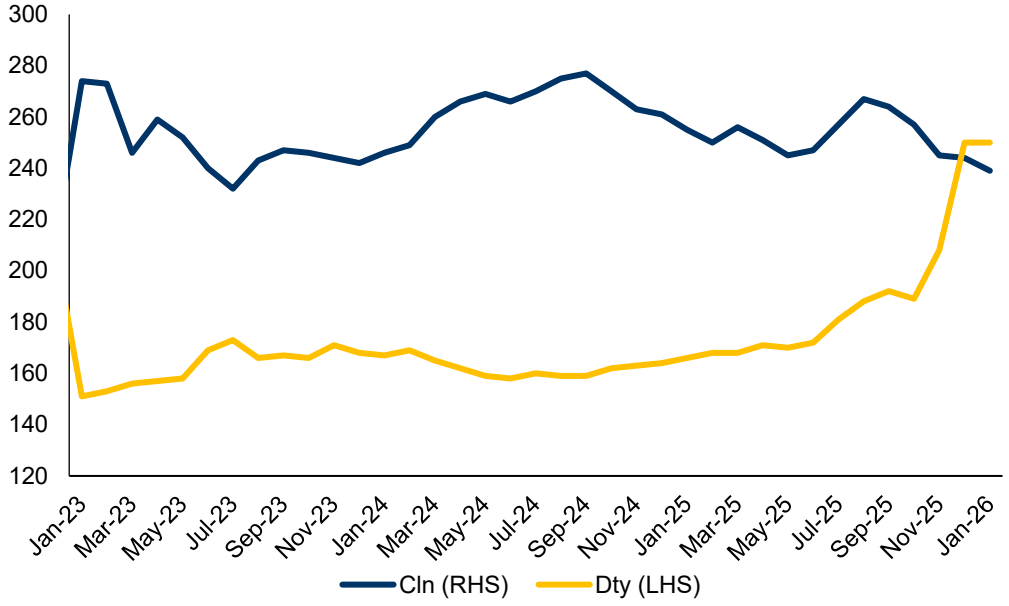

- China is adding a substantial amount of ethylene capacity and if LPG proves too costly, these petrochemical plants will turn to naphtha.
- Recent sanctions imposed by OFAC on Russia are likely to lead to a partial replacement of Russian naphtha barrels, with more imports from India and the Middle East.

**Chinese naphtha imports have been growing steadily as the country develops its petrochemical industry.**

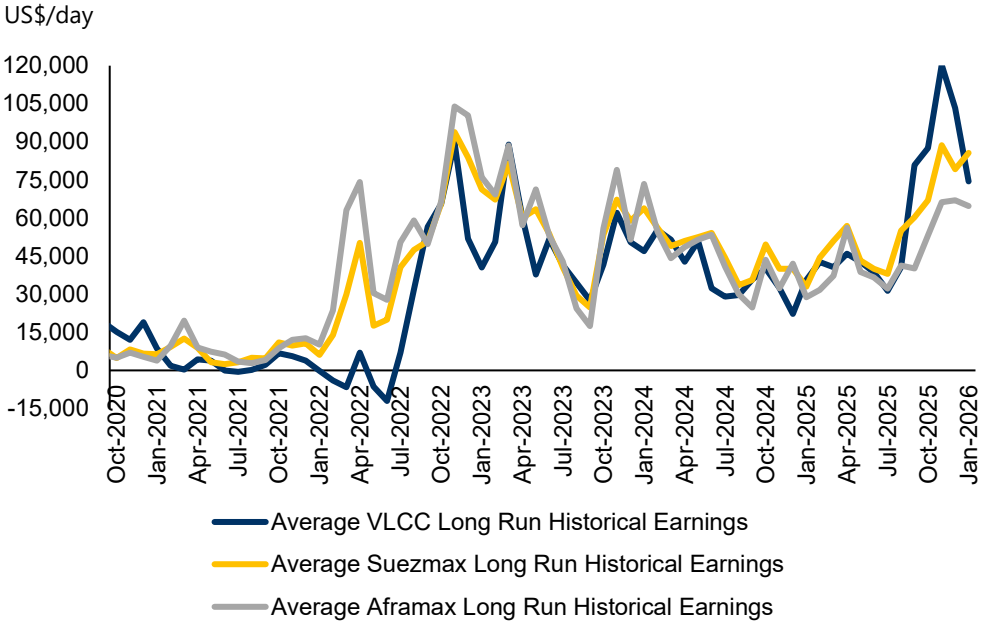
1. Source: Affinity. As of Jan'26.

# Support expected also from non-coated tanker market[1].

## Coated LR2 fleet: no. clean vs. dirty trading[1]




## Historical non-coated tankers' TCE spot rates[1]



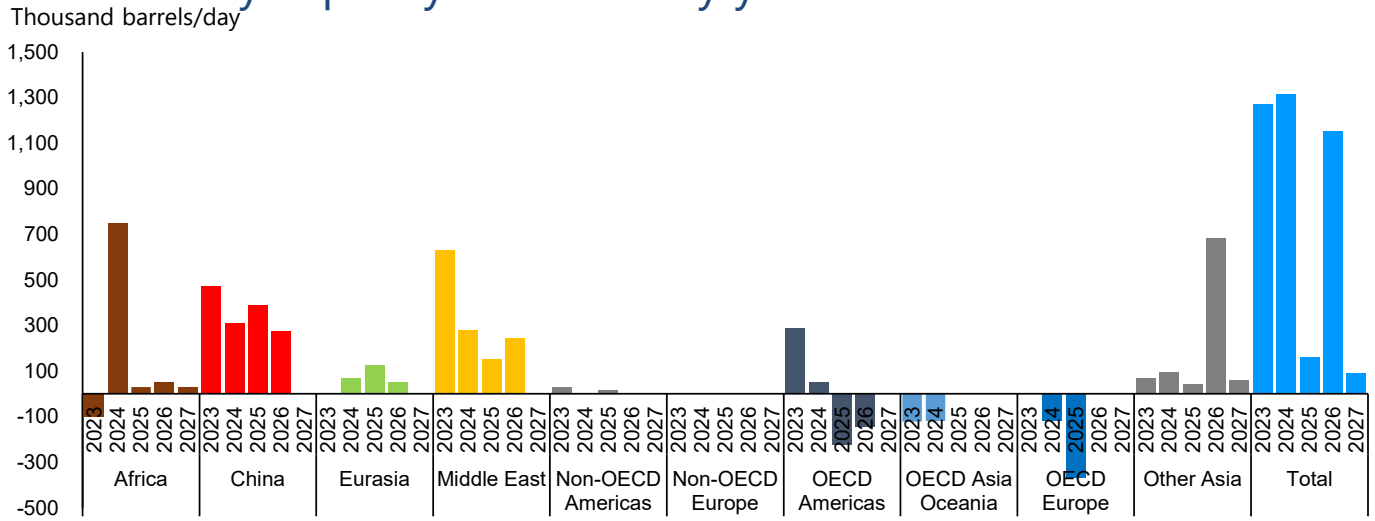

- Non-coated tankers can, as they have done in the summer of 2024, clean-up to transport clean product cargoes when dirty markets are relatively weak.
- **Non-coated tankers, however, are benefitting from the sharp increase in oil supply and from the increasing share of production coming from the Americas which is sold to Asia, contributing to an increase in ton-miles. As expected, rates for non-coated tankers have strengthened substantially recently**.
- Further**, as anticipated the percentage of LR2s trading clean has been falling and should continue doing so** as strong crude markets draw more vessels into that trade – **Aframax vessel earnings are currently well above strong LR2 earnings**.
- **Despite the LR2 fleet having grown by 48 vessels in FY'25, the number of LR2s trading clean fell from 255 vessels in Jan'25 to 239 vessels in Jan'26.**

**Strong outlook for non-coated tankers should provide further support for product tankers.**

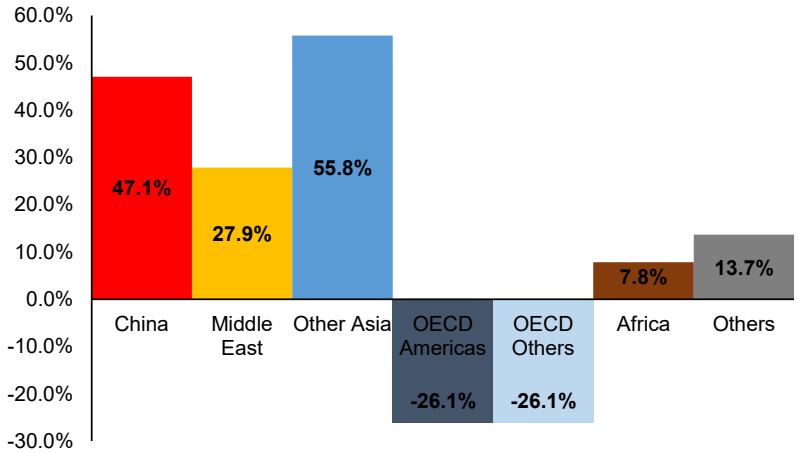
1. Source: Clarksons Jan'26.

# **Longer-term demand.** Changes in the refinery landscape

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




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



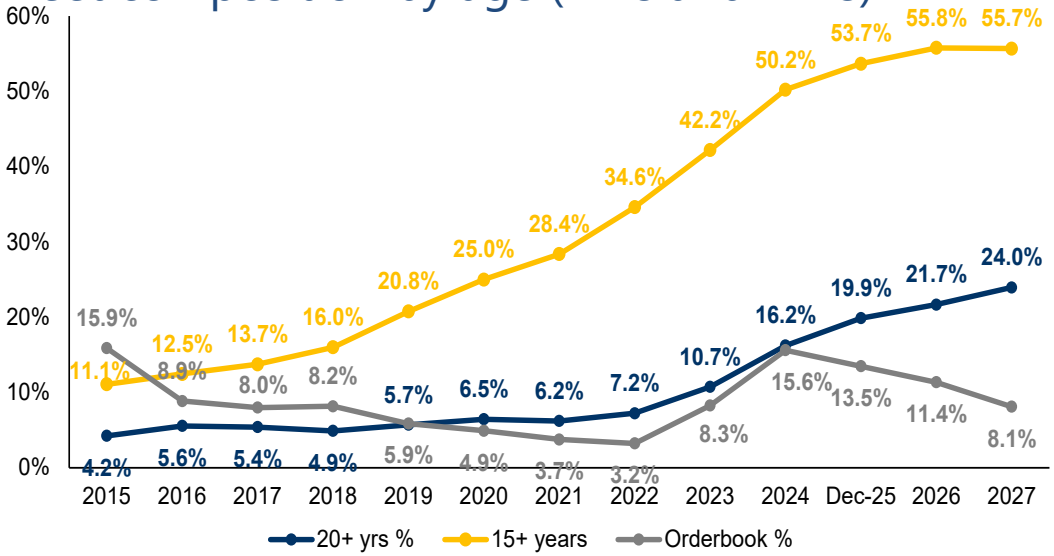

- Global refinery crude distillation capacity should rise by 1.9m b/d in the '25-27 period, after having risen by 2.4m b-d in '23-24.
- **Planned refinery net capacity additions in the '25-'27 period are mainly in India (+0.78m b/d, 55.8% share), China (+0.66m b/d, 47.1% share), the Middle East (+0.39m b/d, 27.9% share), and Africa (+0.11m b/d, 7.8% share)**.
- Older refineries, in particular in Europe but also in other areas such Australia/New Zealand and the US, have been suffering from poor margins and were destined for closure due to the planned ramp-up in capacity from more modern refineries in the Middle East and Asia.
- **In FY'25, more than 1.0m b/d of refinery capacity is estimated to have shut down**, **with the US accounting for over 400k b/d of closures**, followed by Europe with 370k b/d. In contrast, FY'26 gross capacity additions are projected to be of 1.5m b/d, largely driven by India, China, and the Middle East, while announced closures are limited to just 300k b/d.
- **Over the next few years, imports by Europe, the US West Coast and by all the regions of the southern hemisphere, from the Middle East, India and China, are likely to expand**.

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

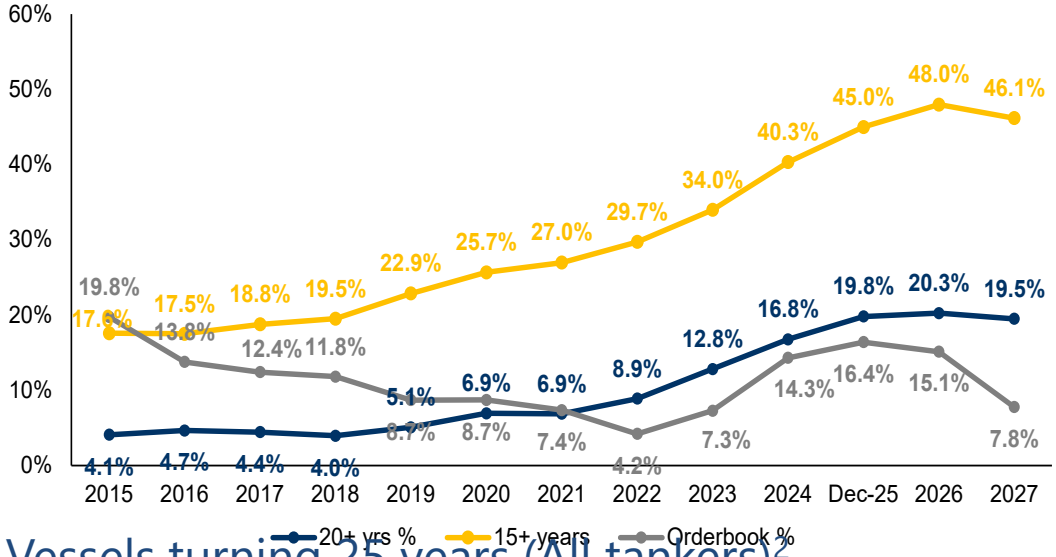
1. Source: IEA "Oil 2025 - Analysis and forecast to 2030" report.

# Growing pool of demolition candidates.

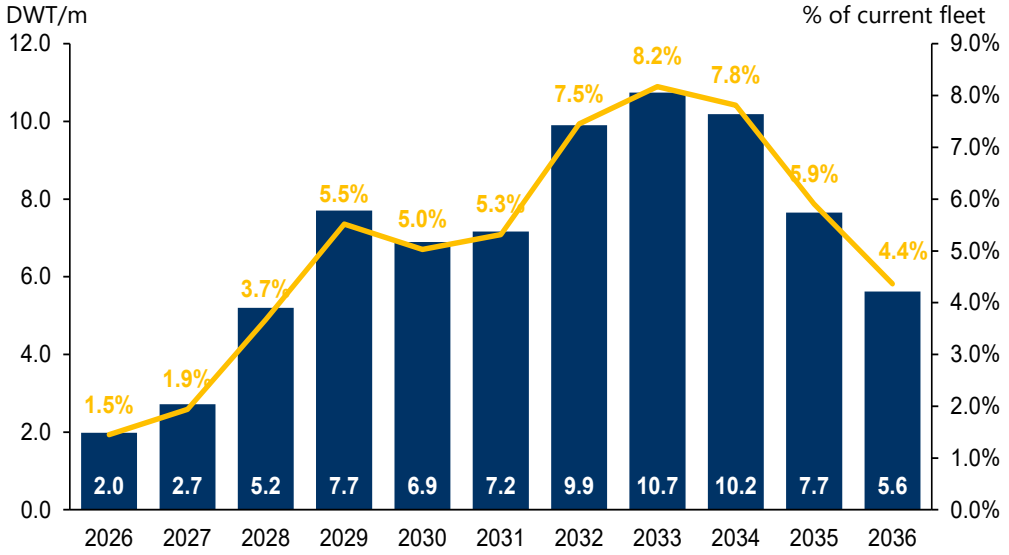
## Fleet composition by age (MRs and LR1s)[1]



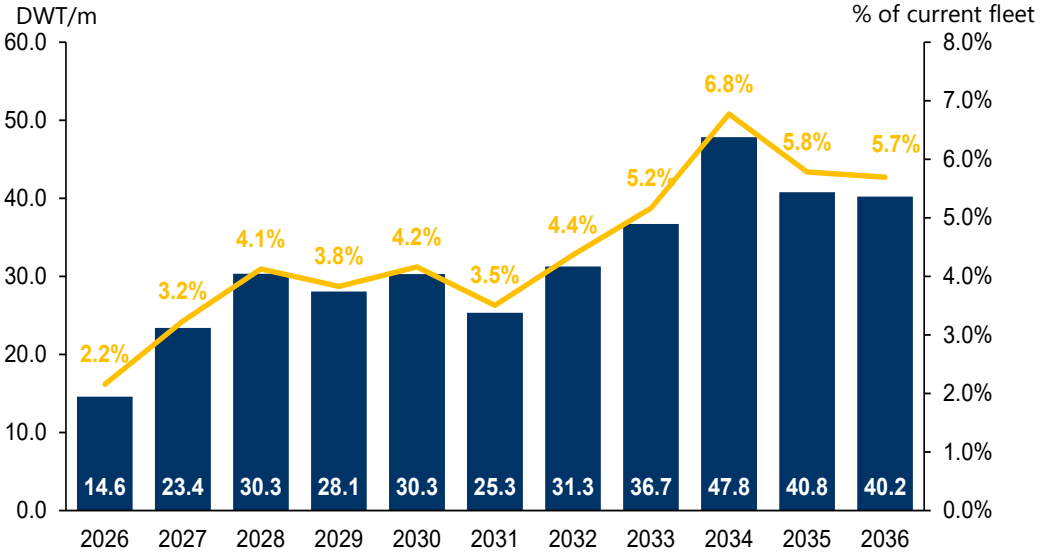

## Fleet composition by age (All tankers)[1]




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




## Vessels turning 25 years (All tankers)[2]

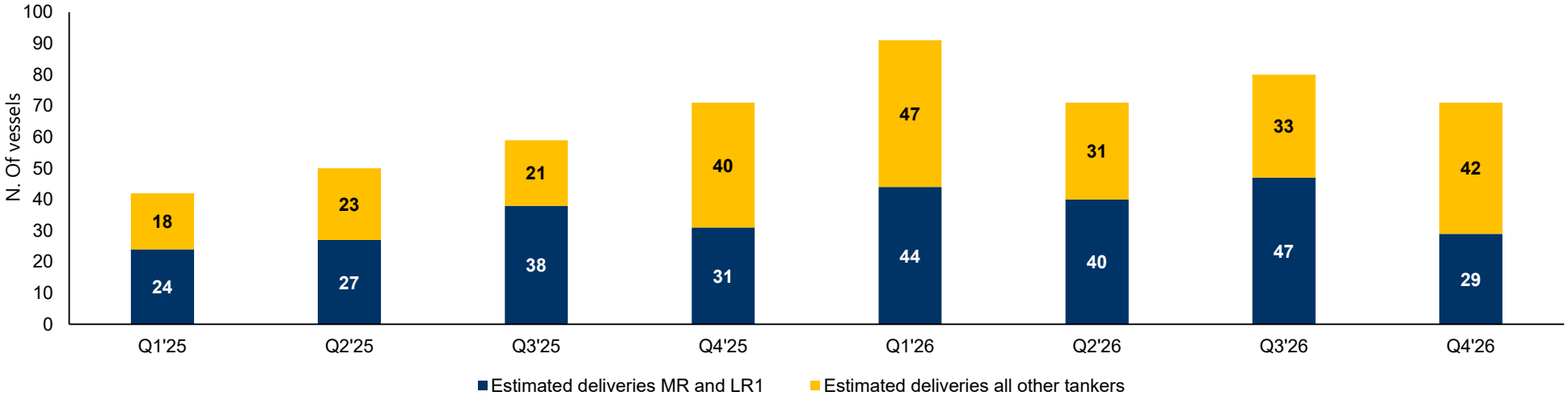



**The rapidly ageing fleet, coupled with the many forces spurring demolition, should contribute to very limited fleet growth in the next few years.**

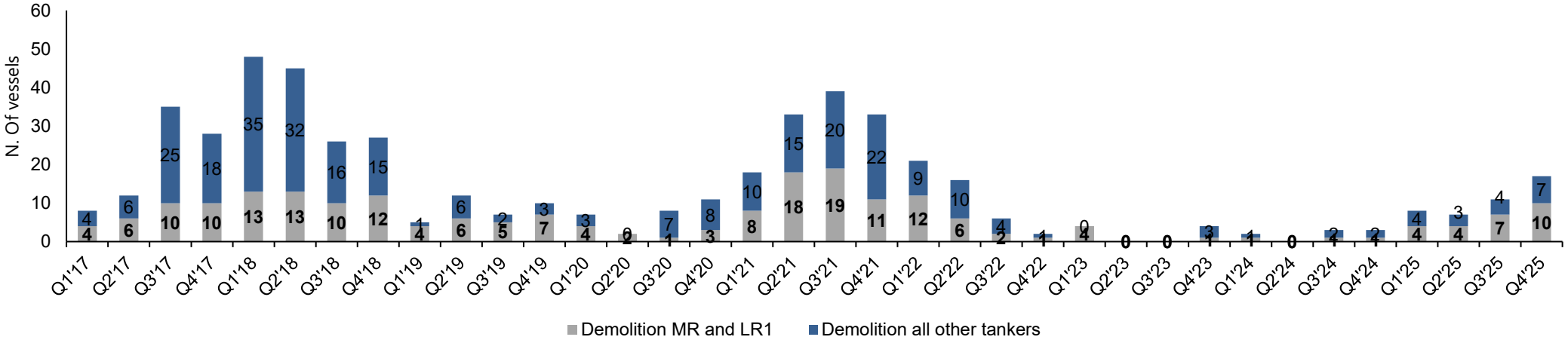
1. Source: Dwt as at period-end based on Clarksons Research as at Dec'25 and management estimates, including that new vessels ordered each year are equivalent to 4.0% of the previous year-end fleet and that demolitions each are equivalent to 20% of the previous year's end fleet which is over 20 years-old.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

# Accelerating deliveries and rising scrapping potential.

## All tankers deliveries, 2025-2026[1]




## All tankers demolitions, 2018-2025[1]

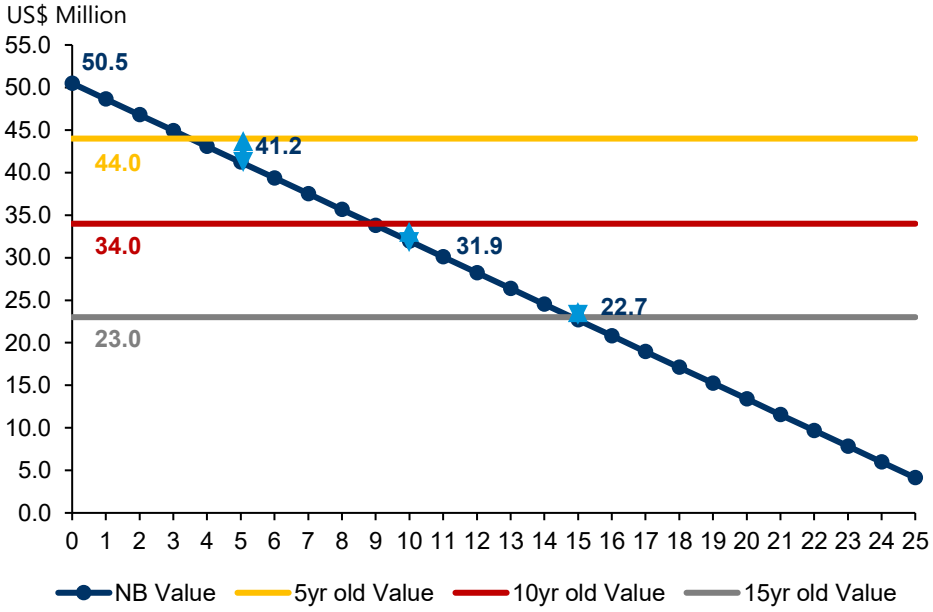



**Deliveries are accelerating in '26. The strong freight markets since FY'22, led to a sharp slowdown in demolitions from Q3'22, with a gradual increase experienced throughout '25. As the fleet ages rapidly, also thanks to a growing pool of sanctioned vessels, an increase in demolitions is expected, even in a strong market.**

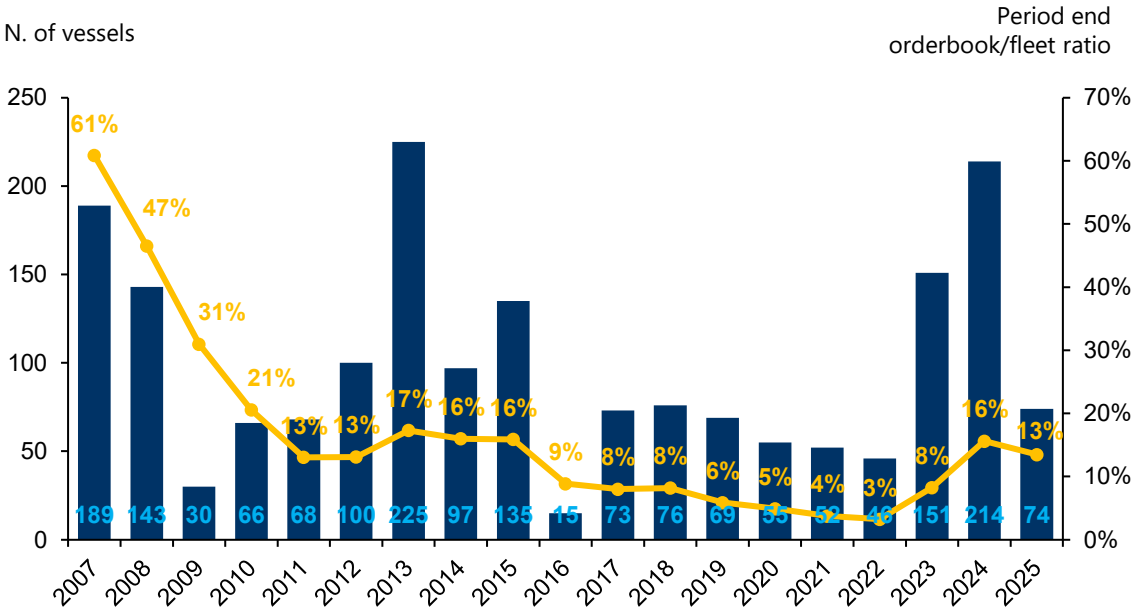
1. Source: Clarkson Research Services as at Jan'26.

# Sharp drop in newbuild orders in ‘25.

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




## MR & LR1 orders[2]

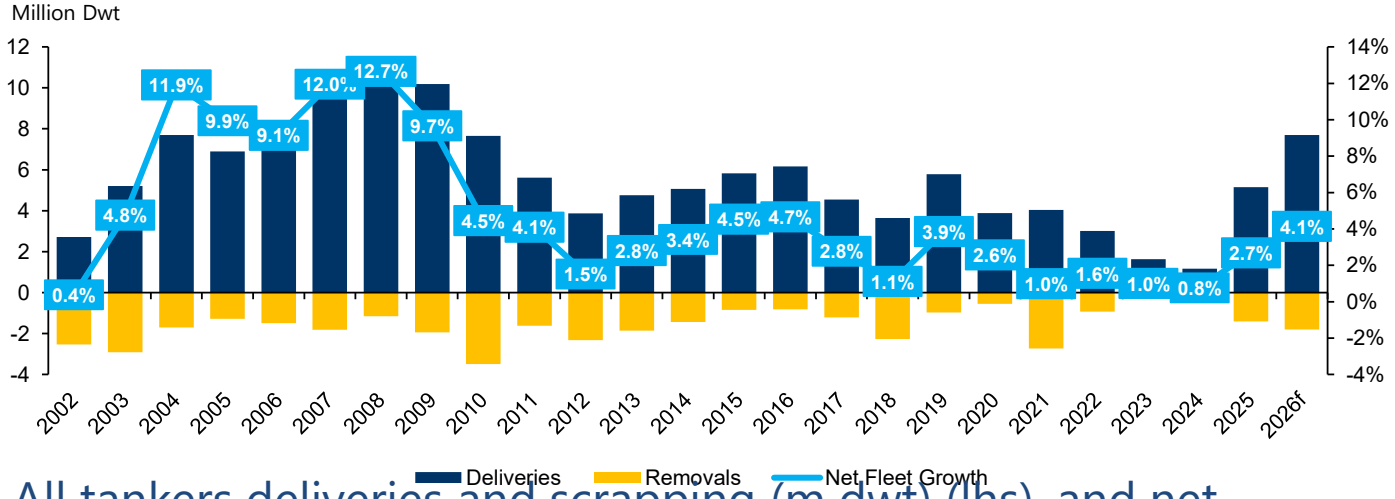



- **Shipbuilding capacity fell sharply,** as yards were confronted with a dearth of orders during many years, although due to more robust ordering over the last two years some Chinese increasing production capacity.
- **Newbuild costs are rising** due to inflation and regulations.
- Due to the large number of containers and gas carriers ordered in the past few years, in some of the same yards that build product tankers, **vessels ordered today are for delivery at the earliest in ‘28 or in most yards as late ‘29**.
- The threatened and temporarily delayed port fees on Chinese built vessels, high newbuilding prices and a more sizeable orderbook than a few years ago, has **dampened interest in newbuild orders in ‘25**.

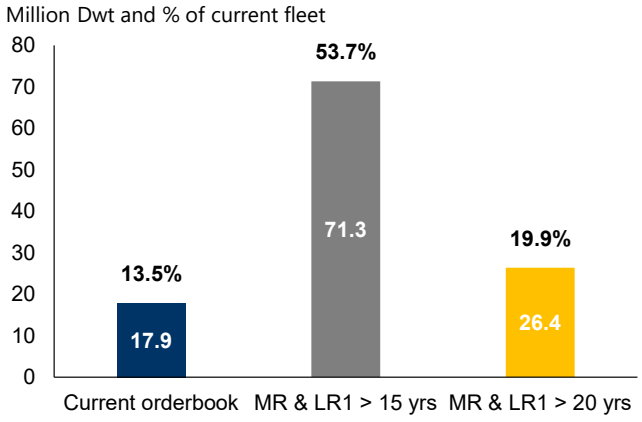
1. Source: Vessel prices from Clarkson Research Services as at Jan’26. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.1m scrap value.
2. ‘N. of vessels’: from Clarksons Research, ‘Orderbook/fleet ratio’: from Clarksons’ Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2023, product tanker fleet 25,000 to 79,999 dwt from 2010 to 2013, double-hull fleet 25,000 to 79,999 dwt from 2007 to 2009).

# Accelerating but manageable fleet growth.

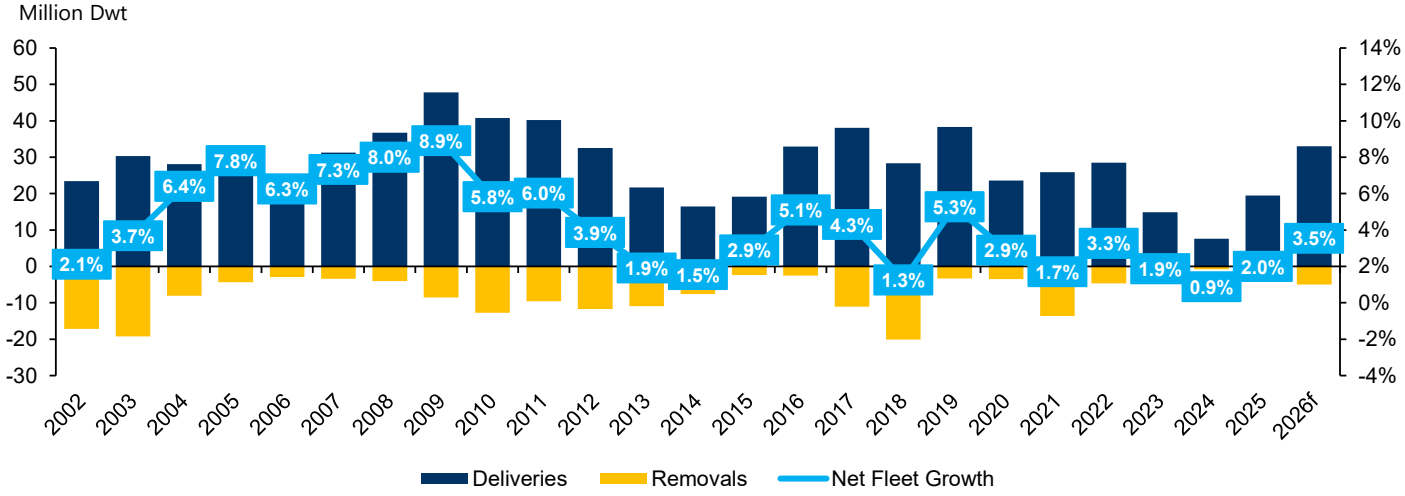
## MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



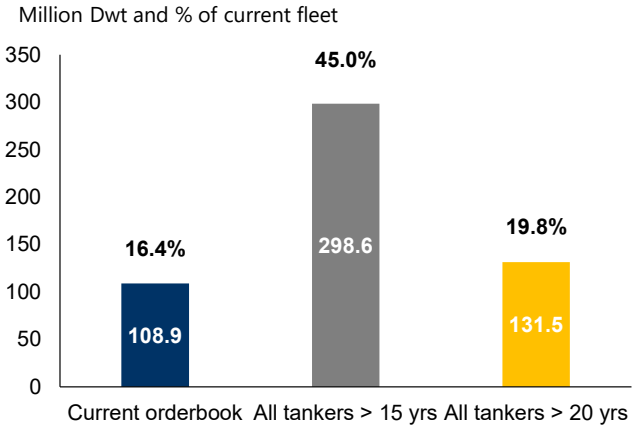

## MR & LR1 fleet age profile[1]




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




## All tankers fleet age profile[1]



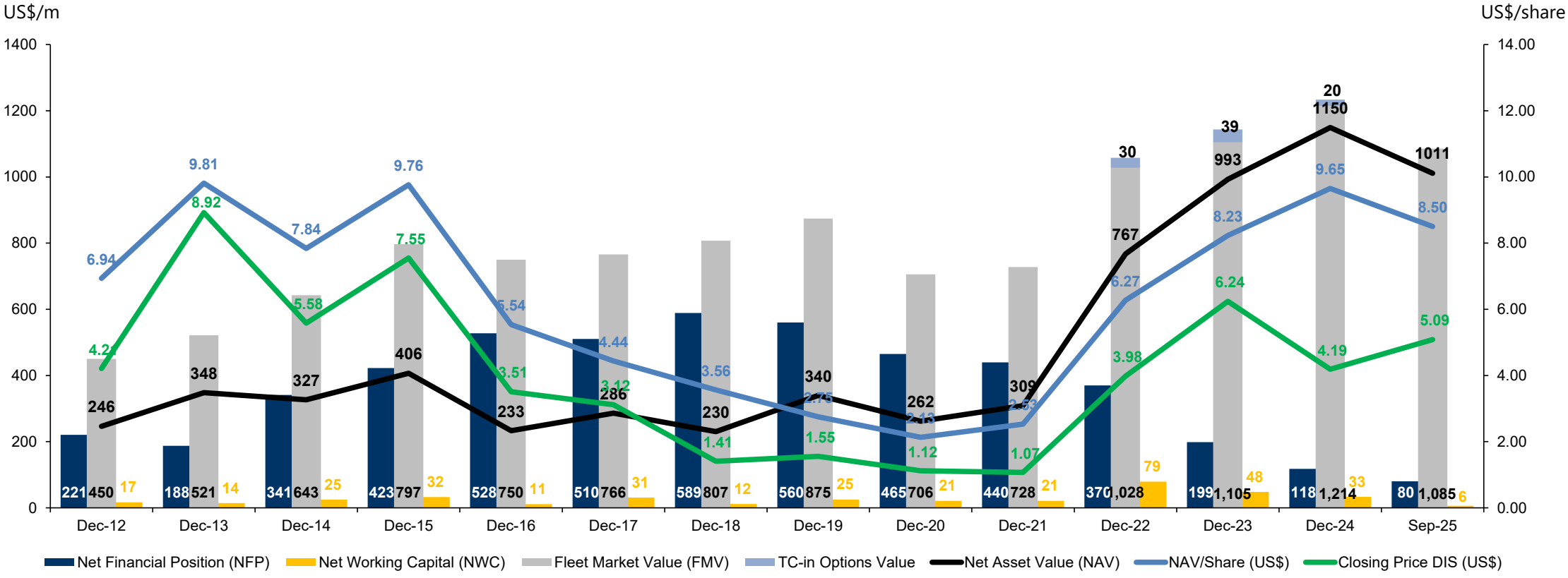

**Fleet expansion is expected to accelerate in the coming years, but even assuming limited scrapping, should stay modest by historical standards.**

1. Source: Clarkson Research Services as at Oct'25 and Clarksons Oil & Tanker Trades Outlook – Jan'26.

# Why invest in DIS

# Historical NAV evolution.

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



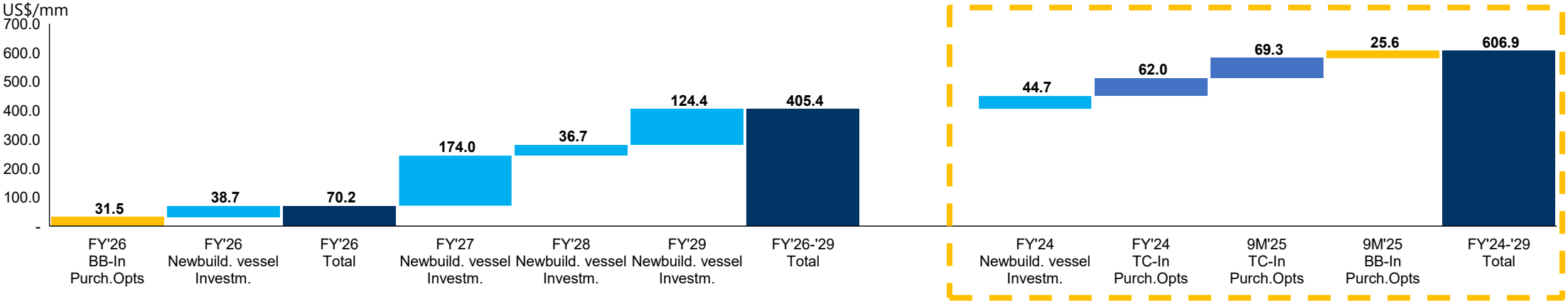

| | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Sep-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Discount to NAV (End of Period) | 9% | 29% | 23% | 37% | 20% | 60% | 44% | 48% | 58% | 37% | 24% | 57% | 40% |

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

1. DIS' owned and bareboat fleet market value according to a primary broker, *less* Net Debt, excluding the impact of IFRS 16. It includes the market value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
2. Fleet valued as at September 30, 2025.
3. To achieve a more accurate view of DIS' NAV, the Company's Net Working Capital and the positive delta between the estimated market value of DIS' TC-IN vessels (for which there are exercisable purchase options) and their respective theoretical purchase option prices were added to the calculation.

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

## Potential use of funds for investments and lease reimbursements



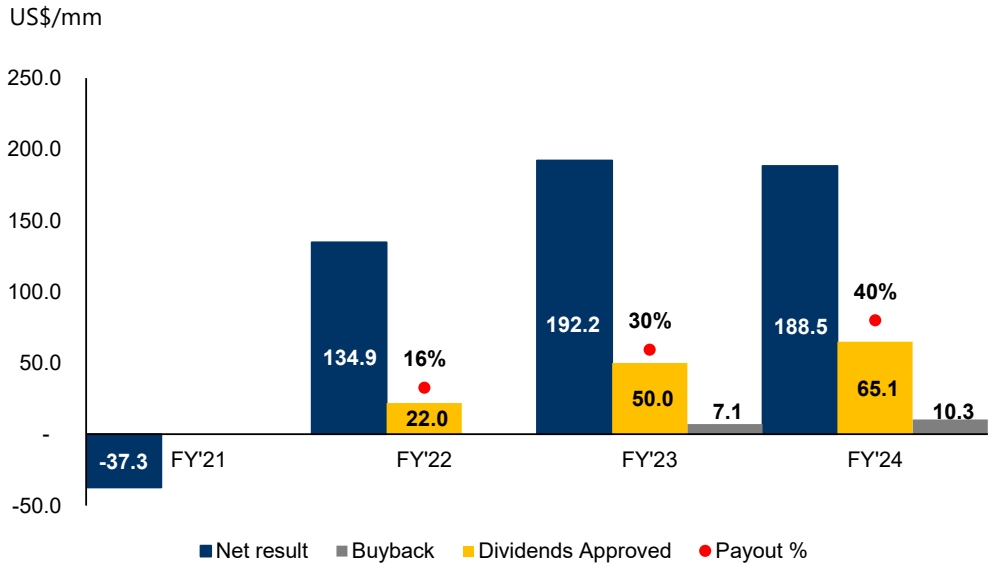

- DIS plans lease reimbursements of US$ 31.5 million in FY'26, arising from the exercise of purchase options on its bareboat-chartered-in vessels.

- Furthermore, considering DIS' robust financial position and its strategic objective of managing a modern fleet while maintaining an approximately stable fleet size, DIS ordered 4 LR1 newbuildings in Q2 '24 (with expected delivery in FY '27), 2 MR1 newbuildings in Q4 '25 and 2 MR2 newbuildings in Q1 '26 (both with expected delivery in FY '29). The total residual investment for these newbuildings over FY '26–FY '29, including extras, first supply, scrubbers on LR1 vessels and supervision fees, is expected to amount to approximately US$ 373.9 million

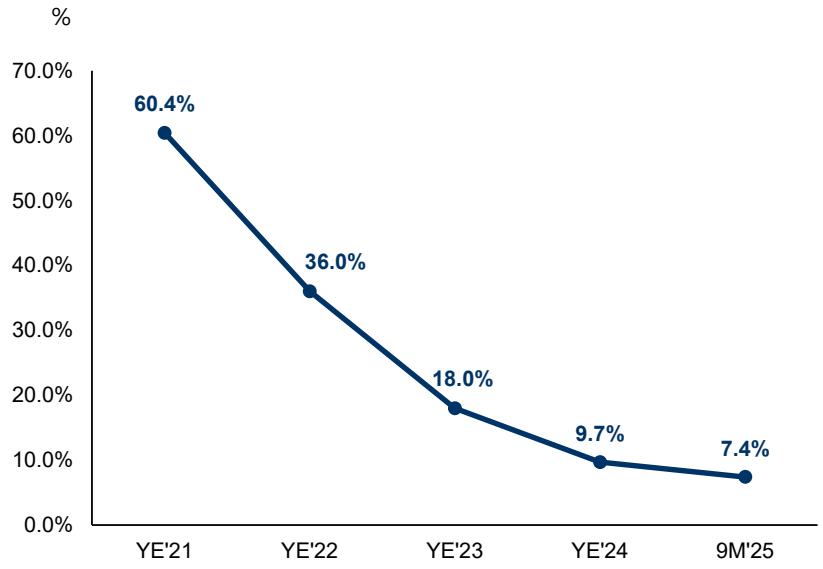
**DIS has a total potential use of funds of US$ 405.4 million between FY'26 and FY'29, for investments on newbuildings and lease reimbursements.**

# Increasing shareholder returns.

## Cash returned to shareholders




## Financial Leverage (NFP to FMV)




**Thanks to robust earnings and a very healthy financial structure (with a Net Financial Position to Fleet Market Value ratio of 7.4% as at the end of September'25), DIS has been steadily increasing returns to its shareholders. The pay-out ratio for FY'24 was of 40% of its FY'24 Net Result, through a combination of share buybacks and dividends.**

# **DIS' fleet.** Focus on enhanced technical efficiency.

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

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

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

Installed/ Newbuilding delivered with solution

Approved for installation

Installation not planned

# **DIS' fleet.** Operational efficiency improvements.

| Ships | Cutting of Users | Tekomar Health check for C02 reduction | CBM (Condition based maintenance) | Prop. cleaning | Biofouling Risk management | Hull full blasting age above 10Y |
|---|---|---|---|---|---|---|
| Glenda Melody | | | | | | |
| Glenda Meryl | | | | | | |
| Glenda Melissa | | | | | | |
| High Tide | | | | | | |
| High Seas | | | | | | |
| Cielo di Gaeta | | | | | | |
| Cielo di New York | | | | | | |
| High Freedom | | | | | | |
| High Discovery | | | | | | |
| High Voyager | | | | | | |
| High Loyalty | | | | | | |
| High Fidelity | | | | | | |
| High Trust | | | | | | |
| High Trader | | | | | | |
| High Challenge | | | | | | |
| High Wind | | | | | | |
| Cielo di Salerno | | | | | | |
| Cielo di Hanoi | | | | | | |
| Cielo di Capri | | | | | | |
| Cielo di Ulsan | | | | | | |
| High Explorer | | | | | | |
| High Adventurer | | | | | | |
| Cielo Bianco | | | | | | |
| Cielo Rosso | | | | | | |
| Cielo di Rotterdam | | | | | | |
| Cielo di Houston | | | | | | |
| Cielo di Cagliari | | | | | | |
| Cielo di Londra | | | | | | |
| NB 1 | | | | | | |
| NB 2 | | | | | | |
| NB 3 | | | | | | |
| NB 4 | | | | | | |
| High Leader | | | | | | |
| High Navigator | | | | | | |
| High Mariner | | | | | | |
| High Transporter | | | | | | |

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

- These operational efficiency measures have already been implemented across various ships in the fleet.

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

Installed/ Newbuilding delivered with solution

Approved for installation

Installation not planned

# Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (87% of the fleet) and IMO classed (80.6% of the fleet).
- **First-class in-house technical management** provides to DIS **access to long-term charters** with demanding oil majors and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially, with the MRs also the most liquid on the S&P market**.
- **Good contract coverage to increase earnings visibility**.
- **International reach with chartering offices in 4 countries and 3 continents** (New York, London, Singapore, and Dublin), allowing DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong relationships with debt capital providers**, including with the top European shipping banks and important Japanese banks and leasing investors.
- **Attractive valuation of DIS in absolute terms – NAV discount of 40% as at the end of September 2025 – and relative to peers.**
- **Strong market fundamentals** driven by several factors, including an aging tanker fleet, a changing refining landscape, and many trade disruptions which have increased average sailing distances and reduced fleet productivity.

# DIS' ESG

d'Amico
INTERNATIONAL SHIPPING S.A.

# DIS' PURPOSE and VALUES.

### Long-term vision, Family tradition and Innovation

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

### Business Ethics

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

### Strong commitment to Sustainability

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

### People Care

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

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

# DIS' ESG. Key figures

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

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

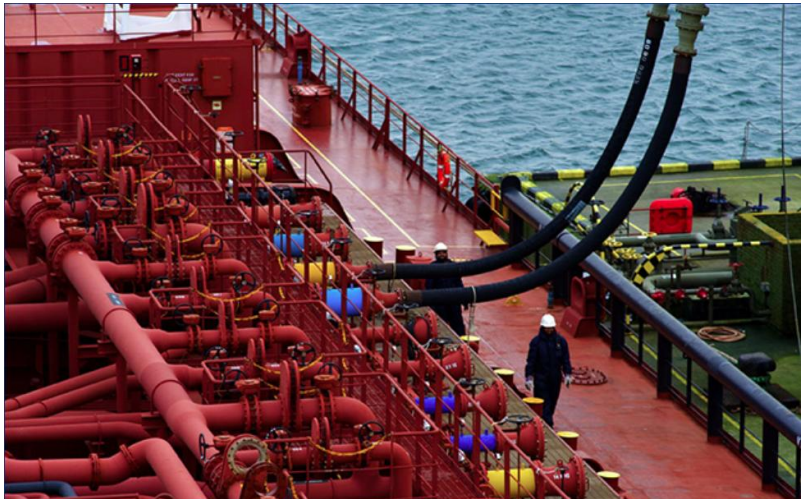
| GOVERNANCE | 2024 |
|---|---|
| Cases of corruption, bribery or anti-competitive behavior | - |
| Instances for which fines were incurred | - |
| Calls at ports in countries that have the 20 lowest rankings in Corruption Perception Ind | - |

# DIS' ESG. Environment and Safety

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

- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2023.
- Environmental goal reached: 0 accidents and spills in 2023.
- Digitalization of onboard record books.
- Implementation of condition based maintenance, enabling it to achieve the highest level required by the TMSA 3.
- Environmental certification ISO 14001.
- Energy efficiency certification ISO 50001.
- Occupational Health and Safety certification ISO 45001.
- Quality certification ISO 9001.

Member of CISQ Federation
RINA
CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 14001
ISO 45001 - ISO 50001



- First in Italy to obtain the prestigious RINA Best 4 Plus: compliance certification for main maritime standards in force.
- Selection of suppliers according to quality and environmental certifications.
- Approved by the main oil-majors for long-term period contracts, of up to 5 years.
- Participation with leading roles in international organizations, such as INTERTANKO.
- US$ 755m invested between 2012 and 2019 in 22 newbuilding Eco product tanker vessels (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19. US$ 235.4m shipbuilding contract signed in Q2'24, for the purchase of 4 LR1s for a total investment of approximately US$ 235.4m.
- 83% of DIS' owned and bareboat fleet is 'ECO' (industry average: 37%), as at December 31, 2024.

# DIS' ESG. Environmental KPIs

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

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

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

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

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

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

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

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

# **DIS' ESG.** Corporate Governance

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

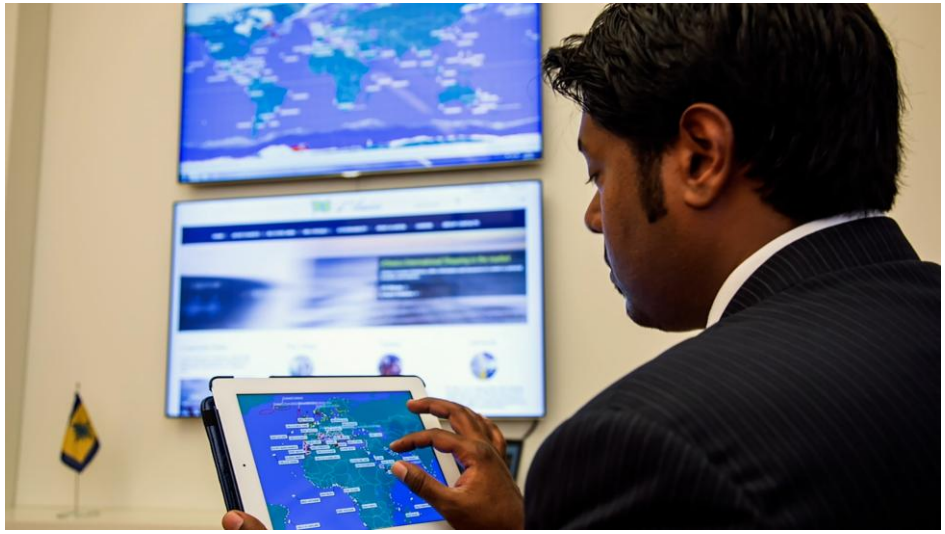
- Incorporated in Luxembourg, it is organized and governed in compliance with Luxembourg laws
- Listed on the STAR segment of the Italian Stock Exchange (Euronext Milan) since 2007 and compliant with the principles and recommendations of the Borsa Italiana Corporate Governance Code
- DIS' high corporate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

BORSA ITALIANA
Euronext STAR Milan

# **DIS' ESG.** Social responsibility

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

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



# UN's SUSTAINABLE DEVELOPMENT GOALS.

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

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

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

SUSTAINABLE DEVELOPMENT GOALS

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

# UN's SUSTAINABLE DEVELOPMENT GOALS.

| DIS' Sustainability Topics | Sustainable Development Goals | Activity performed by DIS |
|---|---|---|
| Vessel energy efficiency | | • Renewal of the fleet with "Eco" vessels, in line with IMO directives, thanks to the implementation of innovative technologies. |
| Innovation:<br>Fleet efficiency and safety | | • Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency. |
| High quality of services | | • Highest attention to the service offered, through qualified and updated staff, appropriate equipment, on-board inspections, process control and effective internal communications;<br>• Customer engagement through: direct communications, complaints and reports, internal ship reports and feedback on service quality. |
| Business ethics | | • Compliance with laws and regulations;<br>• Honesty, fairness and transparency in everyday actions, avoiding situations of conflict of interest and unfairness towards competitors;<br>• Respect for personal data and confidential information;<br>• Respect for the dignity of individuals;<br>• Respect for the environment and the community. |
| Protection of marine biodiversity | | • Minimum impact of activities on environmental integrity at all times and in all places;<br>• Ongoing prevention of every possible form of pollution, with a zero pollution goal. |
| Atmospheric emissions and climate change | | • Activities to raise awareness on climate change issues in personnel and the community;<br>• Implementation of activities seeking to reduce damages to individuals caused by water and air pollution. |

# UN's SUSTAINABLE DEVELOPMENT GOALS.

| DIS' Sustainability Topics | Sustainable Development Goals | Activity performed by DIS |
|---|---|---|
| Integrated management system for ongoing improvement | | • Transparent statement of policies governing operations on board managed ships - in order to ensure safety and efficiency - and of the methods to respond to unscheduled events;<br>• Identification of a basic reference for all the management documents needed for checking the Group's daily activities. |
| Occupational health and safety | | • Protecting the health and well-being of employees by reducing occupational risks from exposure to hazards;<br>• Preventing hazardous actions, injuries, illnesses, accidents to personnel, material and environmental damage;<br>• Improving the safety of all employees by developing first of all an internal culture of safety. |
| People care | | • Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection. |
| Personnel training and development | | • Adequate training for all personnel, allowing them to carry out their job better and increase their skills and abilities, without distinction of sex or ethnicity. |
| Sustainable supply chain | | • Accurate supplier assessment and selection, also based on energy performance and including possible performance of inspections and controls;<br>• Collection of full and clear details on purchase orders and on responsibilities. |

# UN's SUSTAINABLE DEVELOPMENT GOALS.

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

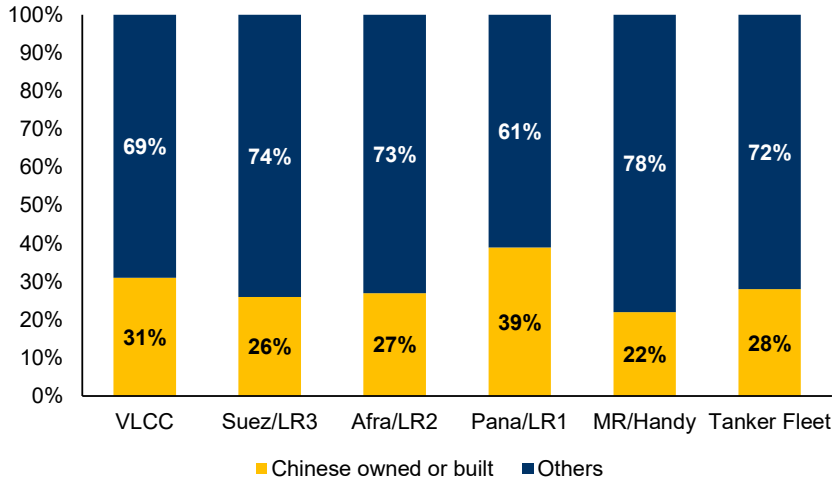
SUSTAINABLE DEVELOPMENT GOALS

# Appendix

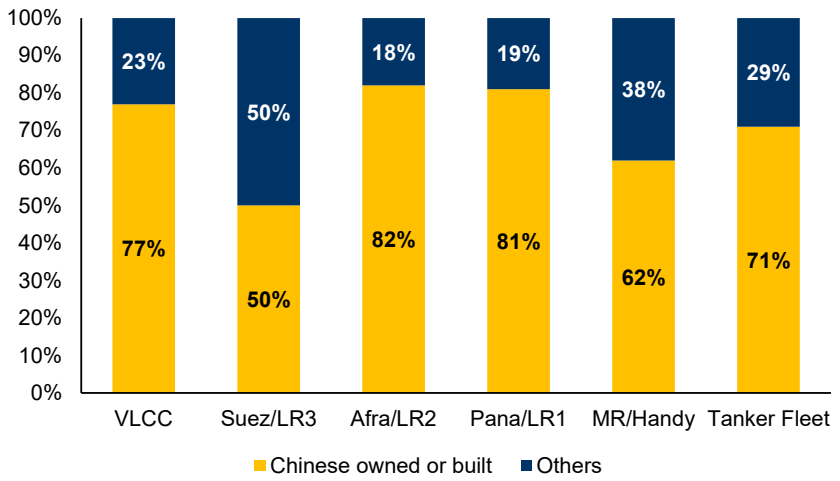
d'Amico
INTERNATIONAL SHIPPING S.A.

# **Trade disruptions.** US and Chinese Port Fees

## Tankers on water[1]




## Tankers on order[1]



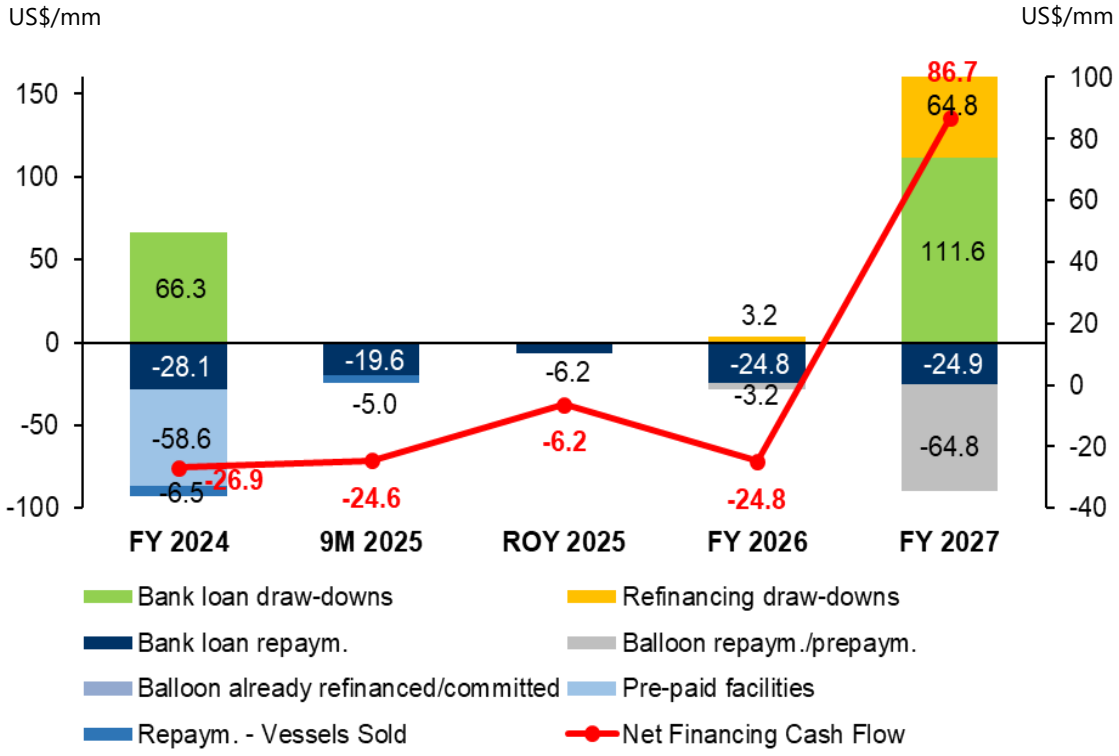

- **In April, the office of the US Trade Representative (USTR) released a revised proposal for US port fees targeting Chinese maritime interests.** Compared to the earlier, broader draft, the updated framework significantly reduces the impact on non-Chinese operators. It eliminates fees based on fleet composition or orderbook and exempts Chinese-built vessels arriving in ballast. Implementation of the fees initially took effect on October 14, 2025, but was subsequently postponed by one year.
- **China responded to these fees by** by imposing fees from the same date on ships operated by U.S. enterprises, other organizations and individuals; ships owned or operated by enterprises or other organizations in which U.S. enterprises, other organizations and individuals directly or indirectly hold 25% or more of the equity (voting rights, board seats); ships flying the U.S. flag; and ships built in the United States. Implementation of the Chinese fees was also postponed by one year.
- **DIS should be exempt from the US port fees:** As an operator of MR and LR1 tankers, DIS is unlikely to be affected by the revised fee structure due to several exemptions. The company does not own or operate Chinese vessels, aside from four newbuilding orders expected for delivery in 2027. Furthermore, most of our tankers fall within the exemption thresholds since they are smaller than 55,000 dwt. An exemption also applies to vessels with an individual bulk capacity of up to 80,000 dwt; it is currently not clear if this exemption applies also to tankers, potentially excluding also our LR1 newbuilding orders. **DIS should also be exempt from the Chinese port fees.**
- The overarching aim of the US legislation is to penalize Chinese shipyards. **Over time, this could benefit the product tanker market by reducing new orders at Chinese yards, with limited production capacity available elsewhere.**

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

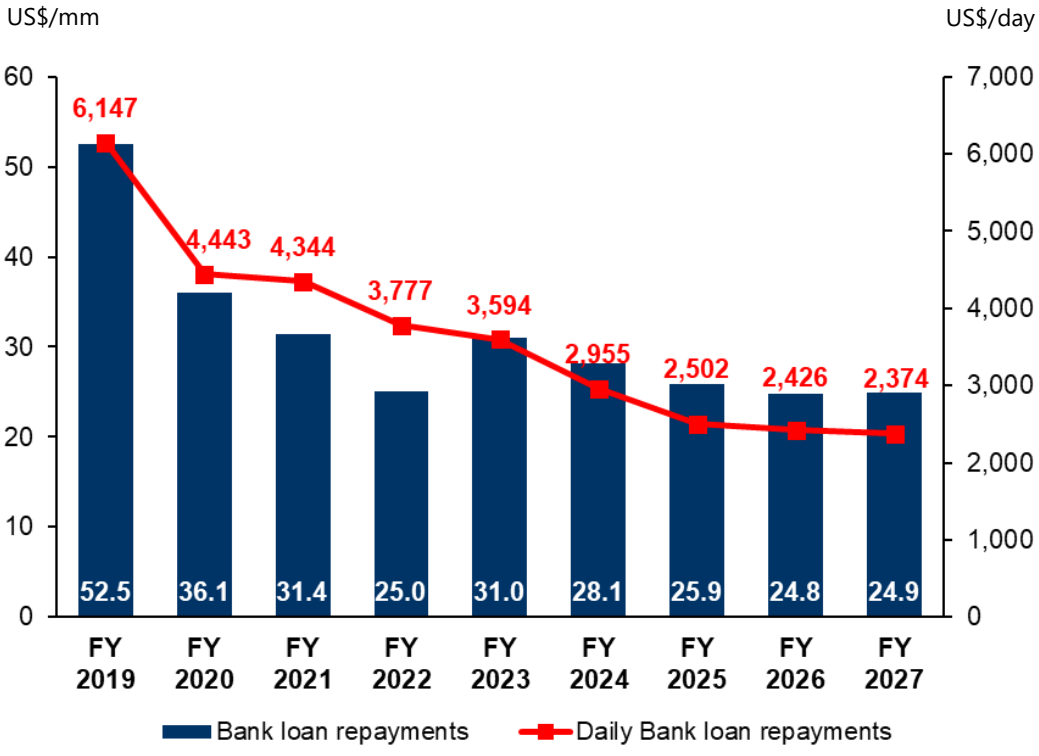
1. Source: Oil Brokerage as at February '25, number of ships excluding tankers on US sanctioned Iranian and Venezuelan trades.

# Lighter bank debt repayments and low refinancing risk.

## Forecasted bank debt financing cash-flow
(Excluding overdraft facilities)[1,2,3]




## Daily bank loan repayment on owned vessels
(Excluding overdraft facilities)[1,2,3]

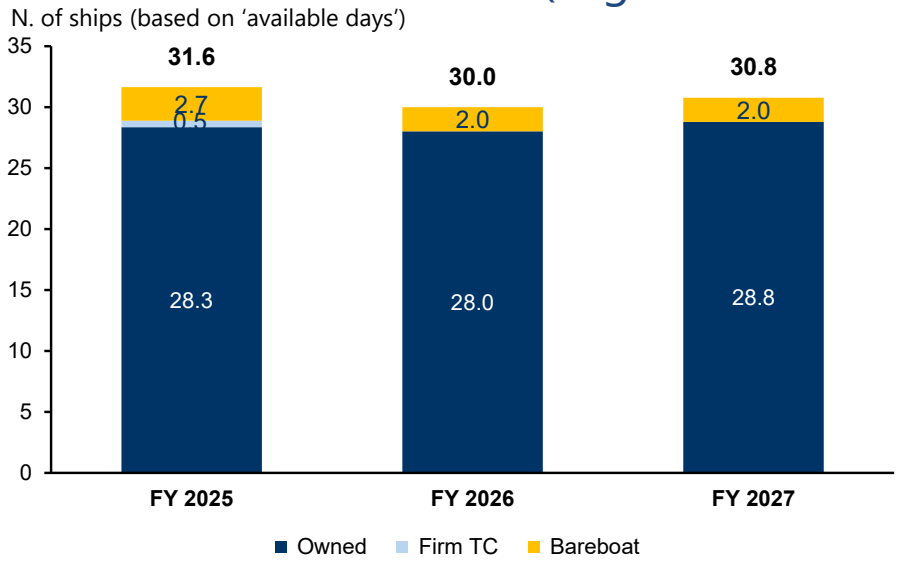



**Since '20, DIS benefits from significantly lower bank debt repayments. The reduction in daily average repayments is also attributable to the purchase options exercised on leased vessels, most of which have been initially kept debt-free.**

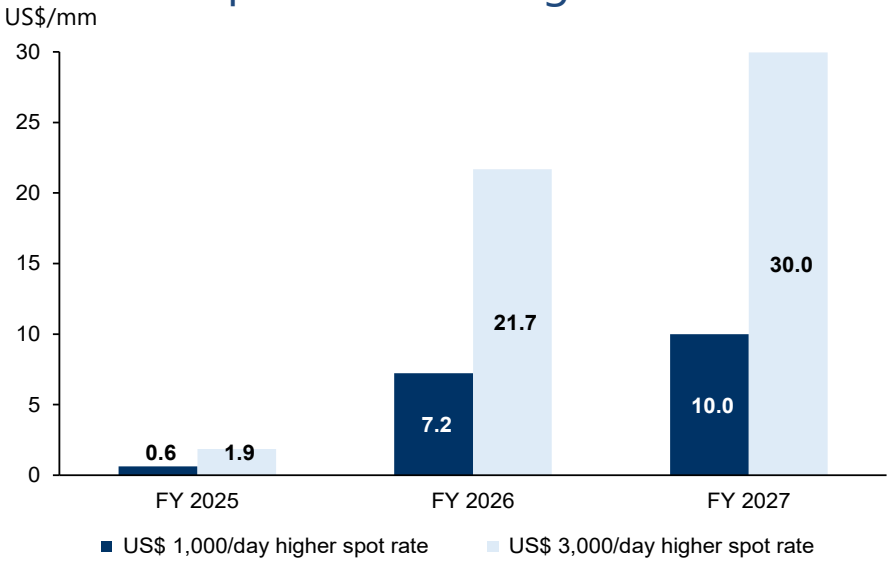
1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.
2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt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

# Strong earnings outlook.

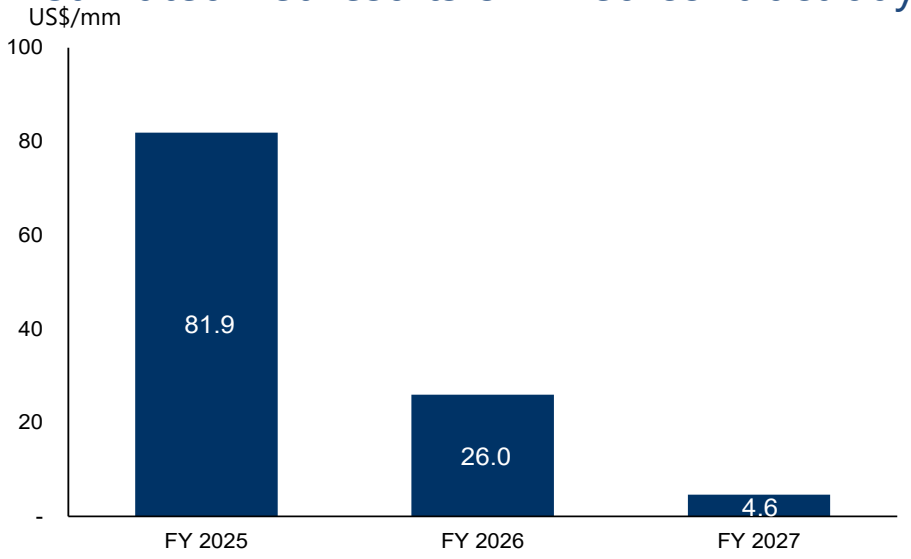
## Estimated fleet evolution (avg. n. of vessels)[1]



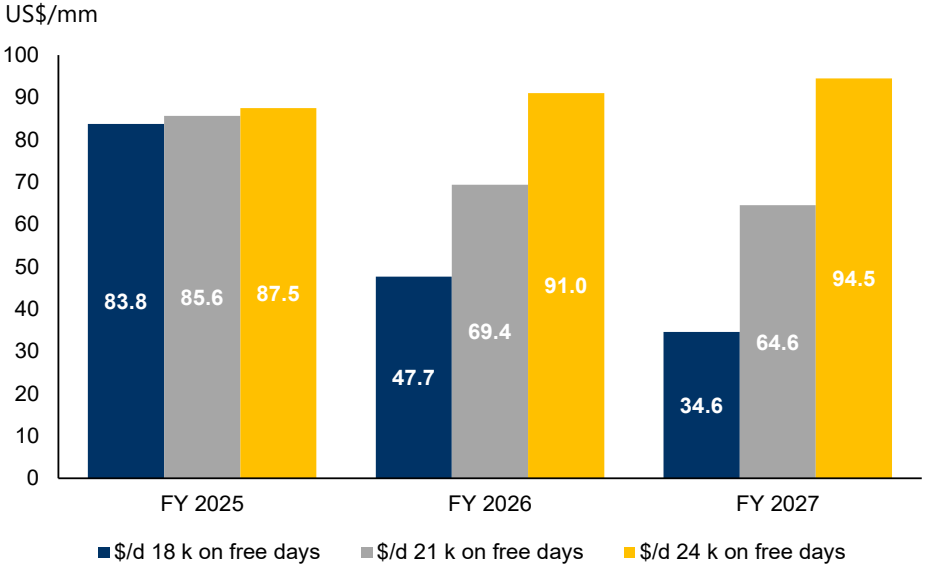

## Potential upside to earnings[2]




## Estimated net results on fixed contract days[3]



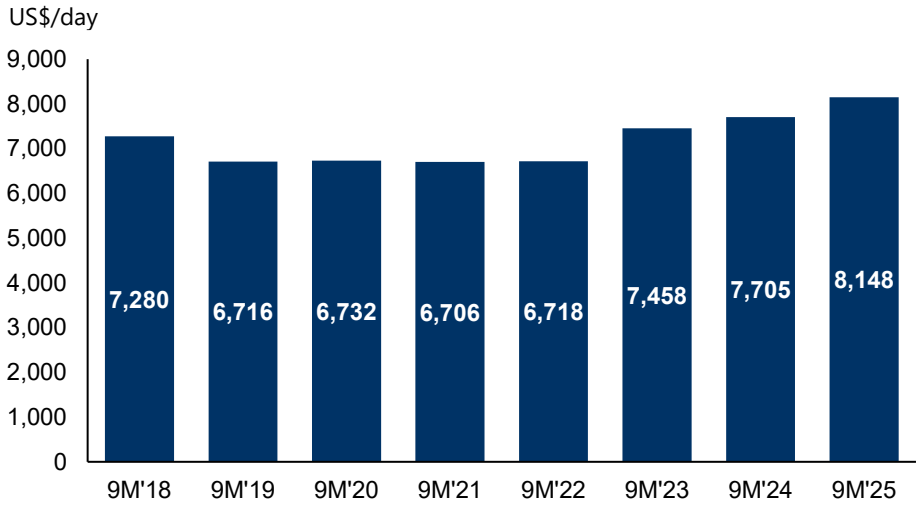

## Potential net results[4]



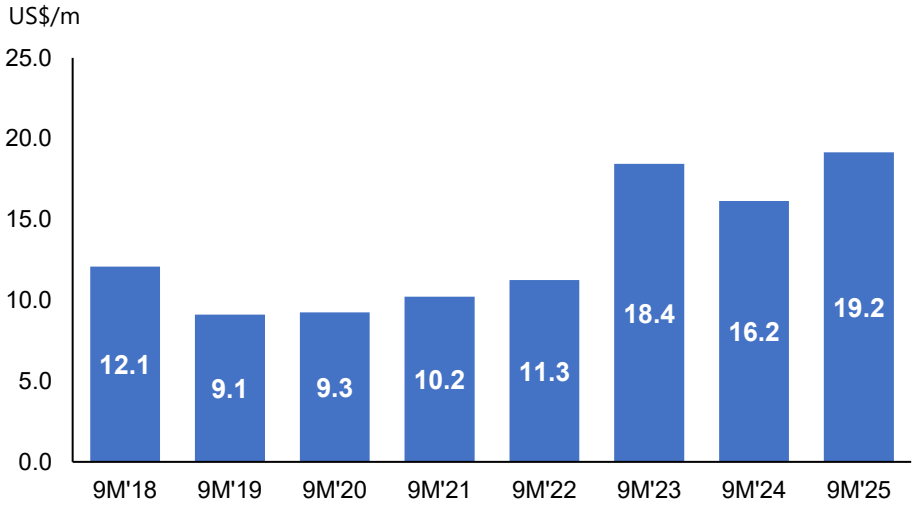

1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options.
3. Based on all estimated fixed days (i.e. contract coverage and fixed spot days) as of today and subject to changes. Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (calculated as total days excluding 1.3% statistical off-hire ratio).
4. Calculated as total days (i.e. including free or unfixed days) as of today and subject to changes x three different free rate assumptions ($/d 18,000, $/d 21,000, $/d 24,000). Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (according to DIS' internal projections).

# Temporary cost pressure.

## Daily operating costs – owned and bareboat vessels[1]




## General & administrative costs – total fleet




- Following the successful efforts between FY'18 and FY'22 to first reduce and then control both Operating and G&A costs, an increase was expected starting in FY'23. This occurred and was driven by strong inflationary pressures and in the case of G&A also by the higher variable personnel compensation linked to DIS' strong financial performance, a trend that continued into the first nine months of 2025.
- After the sharp increase in operating costs in FY'23 compared to FY'22 — mainly due to higher crew and insurance expenses — the rise in FY'24 was more moderate. In the first 9M'25, OPEX was approximately 5.7% higher than in the same period last year, again driven mostly by higher crew and insurance costs.

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

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

# IMO (MEPC 76): CII and EEXI

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

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

- **Attained Energy Efficiency Existing Ship Index (EEXI)** indicates the energy efficiency of the ship compared to a baseline. Ships are required to meet a specific required EEXI, which is based on a required reduction factor (expressed as a percentage relative to the EEDI baseline). **EEXI will be applicable from the first annual, intermediate or renewal IAPP survey after Jan 1 '23**. Ships which do not have (PRE-EEDI) or have an insufficient attained EEDI to respect the new limits (20% compared with the baseline), will have to derate engines or improve their efficiency.

- **Annual operational carbon intensity indicator (CII) and CII rating**. The CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level. The actual annual operational CII achieved would be required to be documented and verified against the required annual operational CII. The rating would be given on a scale - operational carbon intensity rating A, B, C, D or E - indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level. The performance level would be recorded in the Ship Energy Efficiency Management Plan (SEEMP). A ship rated D for three consecutive years or a ship rated E for one year, would have to submit a corrective action plan, to show how the required index (C or above) would be achieved. To reduce CII of international shipping by 40% by 2030, compared to 2008, the IMO has set the following reduction path for the entire world fleet up to 2026: 5% by 2023, 7% by 2024, 9% by 2025 and 11% by 2026.

# IMO (MEPC 80): Net zero by 2050

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# (MEPC/ES.2), October 2025

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

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

# EU Emission Trading System (ETS) and Fuel EU.

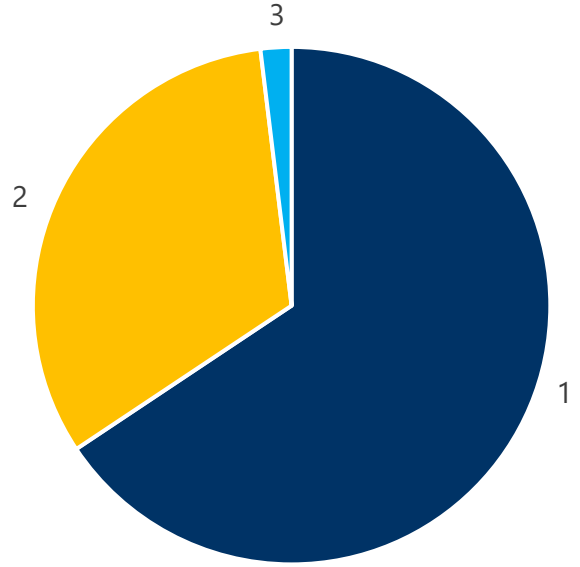
The European Commission has recently published a set of legislative proposals to enable the EU to attain its 2030 target of reducing its greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels. In particular, the EU Commission included shipping in the **EU Emissions Trading Scheme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

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

- **Fuel EU** will come into effect in 2025, with the goal of improving the GHG intensity of the marine fuels, promoting the use of natural, biofuel or low-carbon/emission fuels. The requirements will consider the GHG emissions a fuel generates throughout its lifecycle, from its production to its final consumption by the ship, not just its use by the ship. A baseline will be established, with an improvement relative to that baseline of 2% in 2025, which grows gradually every 5 years to reach 80 % in 2050. The proposal also allows owners of different ships to pool vessels together to help each other with compliance (if one ship is over-compliant with the requirements of the previous year, while another is not, the first can transfer its excess credits to the second). Companies that are not compliant with the rules by May 1 of the following year will have to pay a penalty and the money would go into a green fuel fund.

# DIS' Shareholdings Structure.

## Key Information on DIS' shares

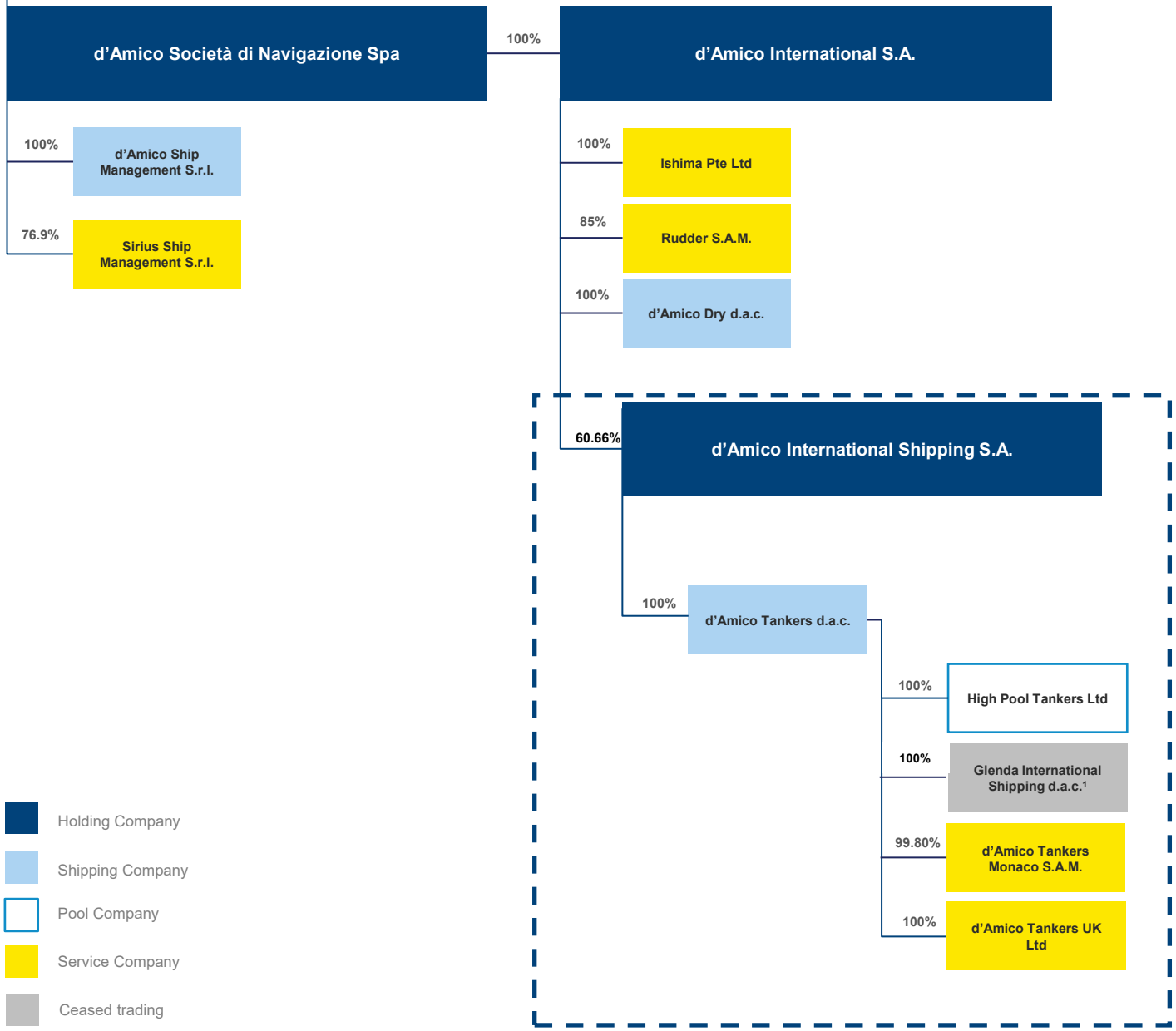



| | |
|---|---|
| 1. d'Amico International SA | ***60.66%*** |
| 2. Others | ***35.20%*** |
| 3. d'Amico International Shipping SA | ***4.14%*** |
| | ***100.00%*** |

| | |
|---|---|
| Listing market | Borsa Italiana, STAR |
| No. of shares issued | 124,106,556 |
| Market capitalisation[1] | €676.9 million |
| Shares repurchased / % of shares issued | 5,138,533/4.14% |

1. Based on DIS' share closing price on Jan 23rd 2026 of Eur 5.69

# d'Amico Group Structure.



# DIS' estimated sensitivity to interest rates[1].

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

- Assuming only a refinancing of balloons and no prepayments of existing facilities, DIS is expected to have an average bank debt of US$ 203.4m in FY'25, US$ 175.6m in FY'26, and US$ 206.6m in FY'27.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 29% in FY'25 and 14% in FY'26.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US$ 0.4m in FY'25, US$ 1.5m in FY'26 and US$ 2.1m in FY'27**.
- However, taking into consideration an assumed average cash balance of US$ 100m, DIS percentage of hedged bank debt rises to 78% in FY'25, 71% in FY'26 and 48% in FY'27.
- Therefore, including the above cash assumption, **DIS has a net sensitivity for every +/- 1% change in the USD interest rate of: US$ 0.1m in FY'25, US$ 0.5m in FY'26, and US$ 1.1m in FY'27**.

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

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

# **Financial results.** Consolidated Income Statement

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

# **Financial results.** Consolidated Balance Sheet

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

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

# **Financial results.** Consolidated Cash Flow Statement

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

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

# DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

| Owned - LR1 | Tonnage (dwt) | Year Built | Builder, Country | Interest[1] | IMO Classified |
|---|---|---|---|---|---|
| Bright Future[2] | 75,000 | 2019 | Hyundai MIPO, South Korea (Vinashin) | 100% | - |
| Cielo di Cagliari | 75,000 | 2018 | Hyundai MIPO, South Korea (Vinashin) | 100% | - |
| Cielo Rosso | 75,000 | 2018 | Hyundai MIPO, South Korea (Vinashin) | 100% | - |
| Cielo di Rotterdam | 75,000 | 2018 | Hyundai MIPO, South Korea (Vinashin) | 100% | - |
| Cielo Bianco | 75,000 | 2017 | Hyundai MIPO, South Korea (Vinashin) | 100% | - |
| Cielo di Houston[3] | 75,000 | 2019 | Hyundai MIPO, South Korea (Vinashin) | 100% | - |
| **Owned – MR** | **Tonnage (dwt)** | **Year Built** | **Builder, Country** | **Interest[1]** | **IMO Classified** |
| High Navigator[4] | 50,000 | 2018 | Japan Marine United Co., Japan | 100% | IMO II/IMO III |
| High Leader[5] | 50,000 | 2018 | Japan Marine United Co., Japan | 100% | IMO II/IMO III |
| High Explorer[6] | 50,000 | 2018 | Onomichi, Japan | 100% | IMO II/IMO III |
| High Adventurer[7] | 50,000 | 2017 | Onomichi, Japan | 100% | IMO II/IMO III |
| High Mariner[8] | 50,000 | 2017 | Minaminippon Shipbuilding (Japan) | 100% | IMO II/IMO III |
| High Transporter[9] | 50,000 | 2017 | Minaminippon Shipbuilding (Japan) | 100% | IMO II/IMO III |
| High Challenge | 50,000 | 2017 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| High Wind | 50,000 | 2016 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| High Trust[10] | 49,990 | 2016 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| High Trader[11] | 49,990 | 2015 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| High Loyalty[12] | 49,990 | 2015 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| High Voyager[13] | 45,999 | 2014 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| High Freedom[14] | 49,990 | 2014 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| High Tide | 51,768 | 2012 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| High Seas | 51,678 | 2012 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| **Bare-Boat with purchase option/obligation** | **Tonnage (dwt)** | **Year Built** | **Builder, Country** | **Interest[1]** | **IMO Classified** |
| High Discovery | 50,036 | 2014 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| High Fidelity | 49,990 | 2014 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |

1. DIS' economic interest.
2. Ex-Cielo di Londra.
3. In January 2025, d'Amico Tankers d.a.c, exercised its purchase option on M/T Cielo di Houston, with delivery occurred in Sep'25.
4. In October 2024, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Navigator, with delivery occurred in Feb'25.
5. In October 2024, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Leader, with delivery occurred in Apr'25.
6. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Explorer, with delivery occurred in May'23.
7. In September 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Adventurer, with delivery occurred in Dec'23.
8. In August 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Pearl, with delivery occurred in Oct'24.
9. In June 2024, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Jade, with delivery occurred in Jul'24.
10. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in Jul'23.
11. In May 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in Jul'23.
12. d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in Jun'23.
13. In December 2022, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in Jan'23.
14. In January 2023, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery occurred in May'23.

# DIS'CURRENT FLEET OVERVIEW. Handy Fleet

| Owned | Tonnage (dwt) | Year Built | Builder, Country | Interest[1] | IMO Classified |
|---|---|---|---|---|---|
| Cielo di Salerno | 39,043 | 2016 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| Cielo di Hanoi | 39,043 | 2016 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| Cielo di Capri | 39,043 | 2016 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| Cielo di Ulsan | 39,060 | 2015 | Hyundai MIPO, South Korea (Vinashin) | 100% | IMO II/IMO III |
| Cielo di New York | 39,990 | 2014 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |
| Cielo di Gaeta | 39,990 | 2014 | Hyundai MIPO, South Korea | 100% | IMO II/IMO III |

1. DIS' economic interest

# DIS'NEW BUILDING PROGRAM.

| Owned | Estimated tonnage (dwt) | Estimated delivery date | Builder, Country | Interest[1] | MR/Handysize/LR1 |
|---|---|---|---|---|---|
| YZJ2024-1642 – Tbn | 75,000 | Q3-2027 | Jiangsu New Yangzi Shipbuilding, China | 100% | LR1 |
| YZJ2024-1643 – Tbn | 75,000 | Q4-2027 | Jiangsu New Yangzi Shipbuilding, China | 100% | LR1 |
| YZJ2024-1644 – Tbn | 75,000 | Q3-2027 | Jiangsu New Yangzi Shipbuilding, China | 100% | LR1 |
| YZJ2024-1645 – Tbn | 75,000 | Q4-2027 | Jiangsu New Yangzi Shipbuilding, China | 100% | LR1 |
| GSI_1 MR1 – Tbn | 40,000 | Q2-2029 | Guangzhou Shipyard International, China | 100% | MR1 |
| GSI_2 MR1 – Tbn | 40,000 | Q3-2029 | Guangzhou Shipyard International, China | 100% | MR1 |
| YZJ_1 MR2 – Tbn | 50,000 | Q1-2029 | Jiangsu New Yangzi Shipbuilding, China | 100% | MR2 |
| YZJ_2 MR2 – Tbn | 50,000 | Q2-2029 | Jiangsu New Yangzi Shipbuilding, China | 100% | MR2 |

1. DIS' economic interest

# Thank you!

d'Amico
INTERNATIONAL SHIPPING S.A.