



d'Amico International Shipping S.A. Half-Year / Second Quarter 2023 Financial Report

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d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

Share capital US\$ 62,053,278.45 as at 30 June 2023

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BOARD OF DIRECTORS AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman, Chief Executive Officer

Paolo d'Amico

Directors

Antonio Carlos Balestra di Mottola, *Chief Financial Officer*

Cesare d'Amico – Executive Director

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

Tom Loesch – Non-executive, Independent Director

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

INDEPENDENT AUDITORS

MOORE Audit S.A.

KEY FIGURES

FINANCIALS

US\$ million

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	US\$ Thousand	H1 2023	H1 2022
98,443	73,986	Total net revenue	205,906	117,993
66,339	48,470	EBITDA*	142,749	66,243
67.4%	65.5%	as % of margin on Total net revenue	69.3%	56.1%
51,657	33,425	EBIT*	112,260	33,715
52.5%	45.2%	as % of margin on Total net revenue	54.5%	28.6%
45,717	25,714	Net profit (loss)	99,833	19,218
46.4%	34.8%	as % of margin on Total net revenue	48.5%	16.3%
47,107	26,686	Adjusted Net profit (loss)**	103,612	22,650
0.37	0.21	Earnings per share	0.82	0.16
73,771	8,741	Operating cash flow	172,978	18,982
(30,737)	(475)	Gross CAPEX*	(35,564)	(894)
			As at 30 June 2023	As at 31 December 2022
Total assets			1,009,657	1,054,885
Net financial indebtedness*			300,427	409,850
Shareholders' equity			553,877	478,414

*see Alternative Performance Measures on page 8;

** Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the first half of 2023.

OTHER OPERATING MEASURES*

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED		H1 2023 UNREVIEWED	H1 2022 UNREVIEWED
30,831	23,389	Daily operating measures - TCE earnings* per employment day (US\$) ¹	32,434	18,559
36.0	35.5	Fleet development - Total vessel equivalent*	36.0	35.8
22.0	17.5	- Owned	21.3	17.8
6.4	8.0	- Bareboat chartered-in	6.9	8.0
7.6	10.0	- Time chartered-in	7.8	10.0
1.9%	1.3%	Off-hire days/ available vessel days ² (%)	2.0%	0.8%
27.2%	39.8%	Fixed rate contract/ available vessel days ³ (coverage %)	26.2%	42.1%

*see Alternative Performance Measures on page 8.

¹ This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report. This figure excludes TCE Earnings generated by the 'vessels under commercial management', as DIS passes these earnings on to the vessels' owners, after deducting a 2% commission on all their gross revenues.

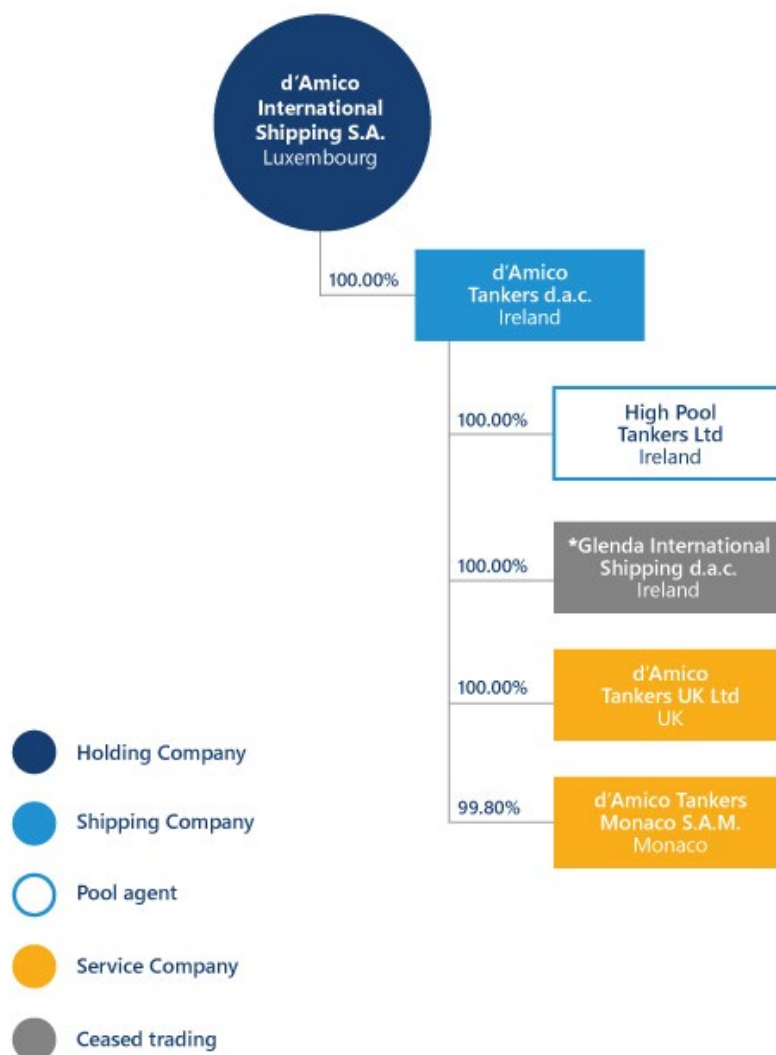
² This figure is equal to the ratio of the total off-hire days, including those from dry-docks, and the total number of available vessel days.

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

CONSOLIDATED INTERIM MANAGEMENT REPORT

GROUP STRUCTURE

Set out below is d'Amico International Shipping Group's structure as at 30 June 2023:



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

D'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) is an international marine transportation company, part of the d'Amico Società di Navigazione SpA group (the “d'Amico Group”), which traces its origins to 1936. As at 30 June 2023, d'Amico International Shipping controls through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary a fleet of 36.0 vessels, of which 29.0 owned and bareboat vessels (with purchase obligations), with an average age of approximately 8.0 years, compared to an average in the product tankers industry of 12.6 years for MRs (25,000 – 54,999 dwt) and 13.7 for LR1s (55,000 – 84,999 dwt). All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at 30 June 2023, 77.8% of DIS' controlled fleet was IMO Classed, allowing the Group to transport a large range of products.

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

DIS Group's revenue, amounting to US\$ 270.8 million in H1 2023 (+54.5% from H1 2022) (please refer to DIS' Consolidated financial statements as at 31 December 2022), is mainly generated from the employment, either directly or through its partnerships, of the vessels of its fleet under spot contracts and time charters, for the marine transportation of refined petroleum products. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise DIS Group's revenue during periods of increasing market rates, although they may result in lower earnings than time charters during periods of decreasing rates. This employment mix varies according to prevailing and forecasted market conditions. Gains or losses can also arise from the sale of the vessels in DIS Group's fleet.

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

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

DIS' Global Footprint

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

As at 30 June 2023, DIS employed 614 seagoing personnel and 25 onshore personnel. In addition, through related party contracts, DIS benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sale and purchase and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA d'Amico Società di Navigazione SpA, Rudder SAM and d'Amico Shipping UK.

Fleet

The DIS Group controlled as at 30 June 2023, either through ownership or charter arrangements, a modern fleet of 36.0 product tankers (31 December 2022: 36.0 product tankers). DIS Group's product tanker vessels range from approximately 36,000 to 75,000 dwt.

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

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

The following table sets forth information about DIS' fleet on the water as at 30 June 2023.

Name of vessel	Dwt	Year built	Builder, Country ⁴	IMO classed
LR1 fleet				
Owned				
Bright Future ⁵	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Bareboat with purchase options and purchase obligation				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLENDIA Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLENDIA Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLENDIA Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III
GLENDIA Melanie	47,162	2010	Hyundai Mipo, South Korea	IMO III
Bareboat with purchase options and purchase obligations				
High Trust ⁶	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader ⁷	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

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

⁵ Ex-Cielo di Londra.

⁶ In May 2023 d'Amico Tankers d.a.c. exercised the purchase option on MT High Trust, delivered in July 2023.

⁷ In May 2023 d'Amico Tankers d.a.c. exercised the purchase option on MT High Trader, delivered in July 2023.

TC-in long-term with purchase options

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

TC-in long-term without purchase options

Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	-
High SD Yihe	48,700	2005	Imabari, Japan	-

Handy-size fleet
Owned

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

Fleet Employment

As at 30 June 2023, DIS directly employed 36.0 Vessels: 3 LR1s ('Long Range 1'), 5 MRs ('Medium Range') and 2 Handy-size vessels on term contracts at fixed rates, whilst 3 LR, 19 MR and 4 Handy-size vessels were at the same date employed on the spot market.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies, with over 80 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). As at 30 June 2023, the d'Amico Group controlled a wide fleet of owned and chartered-in vessels, of which 36.0 were part of the DIS fleet, operating in the product tanker market. d'Amico International Shipping also benefits from the expertise of the d'Amico Group, which provides technical management services, including crewing and insurance arrangements, as well as safety, quality and environmental services for DIS' vessels.

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

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

Bareboat charter revenue

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

EBITDA and EBITDA Margin

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

EBIT and EBIT Margin

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

ROCE

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

Gross CAPEX

Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness

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

IFRS 16 impact

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

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

NON-FINANCIAL APMs (not derived from figures of the financial statements)**Available vessel days**

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

Coverage

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

Daily spot rate or daily TC rate

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

Off-hire

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

Time charter equivalent earnings per day

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

Vessels equivalent

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

OTHER DEFINITIONS**Bareboat charter**

A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter

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

Contract of affreightment (COA)

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

Disponent Owner

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

Fixed-rate contracts

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

Spot charter or Voyage charter

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

responsible for any delay at the loading or discharging ports. A ship-owner or bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Time charter

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

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2023

The product tanker market has remained strong throughout the first half of 2023 but has experienced some softer trends towards the end of Q2. Several temporary factors contributed to this slightly less vigorous market. Firstly, refinery maintenance in the USA, China, and Russia during the first part of the year, negatively affected exports out of these regions. In addition, a slowdown in industrial activity in the US and Europe impacted diesel demand. Finally, the uncertainty surrounding the effects of the entry into force of EU's sanctions on Russian product exports in February, led to a significant increase in imports of diesel and resulting build-up in stocks, especially by European countries, in the months preceding its implementation, dampening arbitrage opportunities later.

Nonetheless, the fundamentals for the sector remain very robust, with negligible fleet growth, a still strong post-pandemic growth in oil demand, and the inefficiencies and increase in ton-miles associated with the Russian sanctions. Furthermore, the refinery turnarounds are now largely completed and a ramp-up in refining throughput (+1.6 mbpd) and exports is expected between June and August this year.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of June 2023 was assessed at around US\$ 26,000 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US\$ 3,000 per day.

In H1 2023, DIS recorded a Net profit of US\$ 99.8 million vs. a Net profit of US\$ 19.2 million posted in the same period of 2022. Such positive variance is attributable to a much stronger product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment (in H1 2022), DIS' Net result would have amounted to US\$ 103.6 million in H1 2023 compared with US\$ 22.6 million recorded in H1 2022. **In Q2 2023, DIS posted a Net profit of US\$ 45.7 million** vs. a Net profit of US\$ 25.7 million in the second quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment, DIS' Net result would have amounted to US\$ 47.1 million in Q2 2023 compared with US\$ 26.7 million in Q2 2022.

DIS generated an EBITDA of US\$ 142.7 million in H1 2023 vs. US\$ 66.2 million achieved in H1 2022 (Q2 2023: US\$ 66.3 million vs. Q2 2022: US\$ 48.5 million), whilst its **operating cash flow was positive for US\$ 173.0 million in H1 2023** compared with US\$ 18.9 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 34,216 in H1 2023** vs. US\$ 21,037 in H1 2022 (Q2 2023: US\$ 31,746 vs. Q2 2022: US\$ 28,687), due to the much stronger market relative to the same period of last year.

At the same time, 26.2% of DIS' total employment days in H1 2023, were covered through 'time-charter' contracts at an average daily rate of US\$ 27,419 (H1 2022: 42.1% coverage at an average daily rate of US\$ 15,158). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 32,434 in the first six months of 2023, compared with US\$ 18,559** achieved in the same period of 2022 (Q2 2023: US\$ 30,831 vs. Q2 2022: US\$ 23,389).

OPERATING PERFORMANCE

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	US\$ Thousand	H1 2023	H1 2022
130,599	108,742	Revenue	270,832	175,280
(33,371)	(35,956)	Voyage costs	(67,338)	(59,673)
97,228	72,786	Time charter equivalent earnings*	203,494	115,607
1,215	1,200	Bareboat charter revenue *	2,412	2,386
98,443	73,986	Total net revenue	205,906	117,993
-	(515)	Time charter hire costs	(27)	(1,721)
(23,561)	(21,012)	Other direct operating costs	(47,988)	(42,141)
(7,096)	(3,462)	General and administrative costs	(11,316)	(6,840)
(1,447)	(527)	Result on disposal of fixed assets	(3,826)	(1,048)
66,339	48,470	EBITDA*	142,749	66,243
(14,682)	(15,045)	Depreciation and impairment	(30,489)	(32,528)
51,657	33,425	EBIT*	112,260	33,715
1,208	320	Net financial income	2,378	893
(6,828)	(8,064)	Net financial charges	(14,208)	(15,282)
46,037	25,681	Profit before tax	100,430	19,326
(320)	33	Income tax	(597)	(108)
45,717	25,714	Net profit	99,833	19,218

*see Alternative Performance Measures on page 8

Revenue was US\$ 270.8 million in H1 2023 (US\$ 175.3 million in H1 2022) and US\$ 130.6 million in Q2 2023 (US\$ 108.7 million in Q2 2022). The increase in gross revenue compared with the previous year is attributable mainly to a stronger freight market. In addition, the percentage of off-hire days in H1 2023 (2.0%) was higher than in the same period of the previous year (0.8%), mainly due to the timing of commercial off-hires and dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (67.3) million in H1 2023 compared with US\$ (59.7) million in H1 2022 (Q2 2023: US\$ (33.4) million vs. Q2 2022: US\$ (36.0) million). The higher costs reflect DIS' higher exposure to the spot market and higher bunker prices, relative to the same period of last year.

Time charter equivalent earnings were of US\$ 203.5 million in H1 2023 vs. US\$ 115.6 million in H1 2022 and US\$ 97.2 million in Q2 2023 vs. US\$ 72.8 million in Q2 2022. In detail, DIS realized a **daily average spot rate of US\$ 34,216 in H1 2023** compared with US\$ 21,037 achieved in H1 2022, and of **US\$ 31,746 in Q2 2023** compared with US\$ 28,687 in Q2 2022.

In H1 2023, DIS maintained a good level of 'coverage'⁸ (fixed-rate contracts), securing an average of 26.2% (H1 2022: 42.1%) of its available vessel days at a daily average fixed rate of US\$ 27,419 (H1 2022: US\$ 15,158). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

⁸ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,885 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

DIS' total daily average TCE (Spot and Time Charter)⁹ was of **US\$ 32,434 in H1 2022** vs. US\$ 18,559 in H1 2022, and of **US\$ 30,831 in Q2 2023** vs. US\$ 23,389 in Q2 2022.

DIS TCE daily rates (US dollars)	2022						2023		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Spot	12,857	28,687	21,037	37,159	42,751	31,758	36,652	31,746	34,216
Fixed	14,968	15,373	15,158	15,497	19,957	15,925	26,367	28,383	27,419
Average	13,796	23,389	18,559	30,230	38,294	26,376	34,056	30,831	32,434

Bareboat charter revenue was of US\$ 2.4 million in H1 2023, in line with the same period of last year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. IFRS 16 Leases is effective for annual periods beginning on or after 1 January 2019 and was adopted by the Company. IFRS 16 substantially changes the Group's Consolidated Financial Statements, significantly affecting the treatment by lessees of contracts which in previous periods were treated as operating leases. With some exceptions, liabilities for payments on contracts previously classified as operating leases are now discounted at the lessee's incremental borrowing rate, leading to the recognition of a lease liability and a corresponding right of use asset (amounting to the liability plus the present value of any restoration costs and any incremental costs in entering the lease, as well as any lease payments made prior to commencement of the lease, minus any lease incentives already received). Therefore, starting from 1 January 2019, 'time-charter hire costs' includes only time-charter contracts whose residual term is shorter than 12 months as at that date or for contracts starting later, whose duration is shorter than 12 months from their commencement date. The application of IFRS16 reduced 'charter hire costs' by US\$ 22.0 million in H1 2023 and by US\$ 24.2 million in H1 2022, as within the Income Statement, these costs were replaced with other direct operating costs, interest, and depreciation.

Excluding the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (22.0) million in H1 2023 compared with US\$ (25.9) million in the same period of last year. In H1 2023, DIS operated a lower number of chartered-in vessels (7.8 equivalent ships) relative to the first half of last year (10.0 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 9.9 million in H1 2023 (US\$ 10.9 million increase in H1 2022), as within the Income Statement, time-charter hire costs are replaced by other direct operating costs, interest, and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US\$ (38.1) million in H1 2023 vs. US\$ (31.2) million in H1 2022. In H1 2023, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (H1 2023: 28.2 vs. H1 2022: 25.8). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (11.3) million in H1 2023 vs. US\$ (6.8) million in H1 2022. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessel was negative for US\$ (3.8) million in H1 2023 vs. US\$ (1.0) million in same period of last year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years. In addition, the amount for H1 2023 includes US\$ (3.1) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the current year.

EBITDA was of US\$ 142.7 million in H1 2023 compared with US\$ 66.2 million in the same period of last year (Q2 2023: US\$ 66.3 million vs. Q2 2022: US\$ 48.5 million), reflecting the better freight markets experienced in the first six months of the current year.

Depreciation, impairment, and impairment reversal amounted to US\$ (30.5) million in H1 2023 vs. US\$ (32.5)

⁹ Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,885 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

million in H1 2022 (Q2 2023: US\$ (14.7) million vs. Q2 2022: US\$ (15.0) million). The amount for H1 2022 includes an impairment of US\$ (2.1) million on a MR vessel (M/T High Priority) owned by d'Amico Tankers d.a.c., whose sale was announced in Q1 2022 and finalized in Q2 2022. In accordance with IFRS 5, this vessel was classified as 'asset held for sale' at the end of Q1 2022, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US\$ 112.3 million in H1 2023 compared with US\$ 33.7 million in H1 2022 (Q2 2023: US\$ 51.7 million vs. Q2 2022: US\$ 33.4 million).

Net financial income was of US\$ 2.4 million in H1 2023 vs. US\$ 0.9 million in H1 2022 (Q2 2023: US\$ 1.2 million vs. Q2 2022: US\$ 0.3 million). The amount for H1 2023 comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts. The amount for H1 2022 comprised mainly US\$ 0.9 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US\$ 0.03 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US\$ (14.2) million in H1 2023 vs. US\$ (15.3) million in H1 2022 (Q2 2023: US\$ (6.8) million vs. Q2 2022: US\$ (8.1) million). The amount for H1 2023 comprises mainly US\$ (13.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities. The amount recorded in the same period of last year included US\$ (14.1) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.6) million realized loss on freight derivative instruments and US\$ (0.4) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a **Profit before tax** of US\$ 100.4 million in H1 2023 vs. US\$ 19.3 million in H1 2022 and a profit of US\$ 46.0 million in Q2 2023 vs. US\$ 25.7 million in Q2 2022.

Income taxes amounted to US\$ (0.6) million in H1 2023 vs. US\$ (0.1) million in H1 2022.

In H1 2023, DIS recorded a Net profit of US\$ 99.8 million vs. a Net profit of US\$ 19.2 million achieved in the same period of 2022 and a **Net profit of US\$ 45.7 million in Q2 2023** vs. a Net profit of US\$ 25.7 million in Q2 2022.

Excluding the result on disposals and non-recurring financial items from H1 2023 (US\$ (3.8) million) and from H1 2022 (US\$ (1.4) million), as well as the asset impairment (US\$ (2.1) million in H1 2022), **DIS' Net result would have amounted to US\$ 103.6 million in H1 2023** compared with US\$ 22.6 million recorded in the same period of the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US\$ Thousand	As at 30 June 2023	As at 31 December 2022
ASSETS		
Non-current assets	818,297	818,401
Current assets	191,360	236,484
Total assets	1,009,657	1,054,885
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	553,877	478,414
Non-current liabilities	326,252	419,681
Current liabilities	129,528	156,790
Total liabilities and shareholders' equity	1,009,657	1,054,885

Non-current assets mainly relate to DIS' owned vessels net book value, including right-of-use assets (there are no vessels under construction as at 30 June 2023). According to the valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 30 June 2023 was of US\$ 1,075.0 million.

Gross Capital expenditures (Capex) were of US\$ 35.6 million in H1 2023 vs. US\$ 0.9 million in H1. These amounts include mainly the capitalised dry-dock costs pertaining to owned and bareboat vessels. In addition, the amount for H1 2023 includes approximately US\$ 30.0 million related to d'Amico Tankers' exercise of its purchase option on M/T High Explorer (an MR vessel, time-chartered-in by d'Amico Tankers since 2018).

Current assets as at 30 June 2023 amounted to US\$ 191.4 million. As at the same date, in addition to the working capital items (inventories and trade receivables amounting to US\$ 14.7 million and US\$ 57.1 million, respectively), current assets include 'cash and cash equivalent' of US\$ 113.3 million.

Non-current liabilities were of US\$ 326.3 million as at 30 June 2023 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), includes as at 30 June 2023, working capital items amounting to US\$ 30.3 million (mainly relating to trade and other payables), US\$ 64.8 million of lease liabilities, and US\$ 2.7 million of other current financial liabilities. As at 30 June 2023, the outstanding lease liabilities on M/T High Trust and M/T High Trader are included in 'Current liabilities', as d'Amico Tankers d.a.c. exercised its purchase options on these vessels in Q2 2023 and acquired full ownership of the ships in July 2023.

Shareholders' equity amounted to US\$ 553.9 million as at 30 June 2023 (US\$ 478.4 million as at 31 December 2022). The increase relative to year-end 2022 is mainly due to the Net result generated in the first half of 2023, as well as to the change in the valuation of cash-flow hedges during the period and the gross dividend of US\$22.0 million, approved and distributed in Q2 of this year.

NET INDEBTEDNESS*

DIS' Net debt as at 30 June 2023 amounted to US\$ 300.4 million compared to US\$ 409.9 million as at 31 December 2022. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 28.8 million as at the end of June 2023 vs. US\$ 39.8 million as at the end of 2022. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 25.3% as at 30 June 2023 vs. 36.0% as at 31 December 2022 (60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

US\$ Thousand	As at 30 June 2023	As at 31 December 2022
Liquidity - Cash and cash equivalents	113,301	117,896
Other current financial assets	6,245	8,754
Other current financial assets – related party **	36	33
Total current financial assets	119,582	126,683
Bank loans and other lenders – current	31,066	51,086
Liabilities from leases – current	64,847	71,740
Other current financial liabilities – 3 rd parties	2,727	3,129
Total current financial debt	98,640	125,955
Net current financial debt (asset)	(20,942)	(728)
Other non-current financial assets – third parties	4,874	9,077
Other non-current financial assets – related party **	9	26
Total non-current financial assets	4,883	9,103
Bank loans – non-current	245,414	266,124
Liabilities from financial lease – non-current	77,969	150,225
Other non-current financial liabilities – 3 rd parties	2,869	3,332
Total non-current financial debt	326,252	419,681
Net non-current financial debt	321,369	410,578
Net financial indebtedness	300,427	409,850

* See Alternative Performance Measures on page 8

** Please refer to the disclosures on related parties in the notes to the consolidated Financial Statements

The balance of *Total Current Financial Assets* was of US\$ 119.6 million as at the end of June 2023. The total amount comprises mainly *Cash and cash equivalents* of US\$ 113.3 million, the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 2.1 million and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 4.1 million.

Total Non-Current Financial Assets comprise mainly the non-current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 1.8 million and the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 3.1 million.

The total outstanding bank debt (*Bank loans*) as at 30 June 2023 amounted to US\$ 276.5 million, of which US\$ 31.1 million is due within one year. DIS' bank debt as at 30 June 2023 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

- (i) Crédit Agricole Corporate and Investment Bank and ING term-loan facility to refinance 1 MR vessel built in 2016 with an outstanding debt of US\$ 14.1 million;
- (ii) Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 4 MR vessels previously owned by Glenda International Shipping d.a.c. and built between 2010 and 2011, with an outstanding debt of US\$ 48.0 million;
- (iii) ING and Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 3 LR1 vessels built in 2018 and 1 Handysize vessel built in 2014, with an outstanding debt of US\$ 76.9 million;
- (iv) ABN Amro 5-years term-loan facility to finance 3 Handysize vessels built respectively in 2014, 2015 and 2016, with an outstanding debt of US\$ 36.8 million;
- (v) Skandinaviska Enskilda Banken 5-years term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 17.7 million;
- (vi) Tokyo Century Corporation 5-years term-loan facility to finance 1 MR vessel built in 2017, with a total outstanding debt of US\$ 12.7 million;
- (vii) Banco BPM S.p.A. 5-years term loan facility to finance 1 Handysize vessel built in 2016, with an outstanding debt of US\$ 13.9 million;
- (viii) Danish Ship Finance 7-year term-loan facility to refinance 2 MR vessels built in 2012, with an outstanding debt of US\$ 22.5 million;
- (ix) Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 1 MR vessels built in 2017 and acquired by d'Amico Tankers in Q4 2022, with a total outstanding debt of US\$ 19.2 million;
- (x) IYO Bank 8-years term-loan facility to finance 1 MR vessels built in 2018 and acquired by d'Amico Tankers in Q2 2023, with a total outstanding debt of US\$ 17.5 million;
- (xi) Crédit Agricole Italia, 2.5-years term ESG facility for a total of US\$ 3.5 million, with an outstanding of US\$ 0.3 million.

Lease liabilities include the leases on M/T High Trust, M/T High Trader, and M/T Cielo di Houston, which were sold and leased back between 2018 and 2019 and the leases on M/T High Fidelity and M/T High Discovery, whose previous leases were terminated in Q3 2022, with the vessels then refinanced with new 10-year leases. As at 30 June 2023, the outstanding lease liabilities on M/T High Trust and M/T High Trader are included in 'Liabilities from leases – current', as d'Amico Tankers d.a.c. exercised its purchase options on these two vessels in May 2023 and acquired full ownership of the ships in July 2023. In addition, 'lease liabilities' include as at 30 June 2023, US\$ 28.8 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

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

CASH FLOW

In H1 2023, DIS' Net Cash Flow was positive for US\$ 5.1 million vs. US\$ 3.3 million in H1 2022.

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	US\$ Thousand	H1 2023	H1 2022
73,771	8,741	Cash flow from operating activities	172,978	18,982
(30,737)	8,633	Cash flow from investing activities	(35,564)	18,411
(84,904)	(17,771)	Cash flow from financing activities	(132,351)	(34,111)
(41,870)	(397)	Change in cash balance	5,063	3,282
155,171	30,085	Cash and cash equivalents net of bank overdrafts at the beginning of the period	108,238	26,406
113,301	46,040	Cash and cash equivalents at the end of the period	113,301	46,040
-	(16,352)	Bank overdrafts at the end of the period	-	(16,352)
113,301	29,688	Cash and cash equivalents net of bank overdrafts at the end of the period	113,301	29,688

Cash flow from operating activities was positive, amounting to US\$ 173.0 million in H1 2023 vs. US\$ 18.9 million in H1 2022. This positive variance is attributable to the better operating performance achieved in the first six months of 2023, relative to the same period of last year.

The net **Cash flow from investing activities** was negative for US\$ (35.6) million in H1 2023 (positive, amounting to US\$ 18.4 million in H1 2022). The amount for H1 2023, includes d'Amico Tankers d.a.c.'s exercise of its purchase option on the M/T High Explorer for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.0 million). In addition, the total amount for the year, comprises also the costs relating to drydocks which occurred in the period. The amount for H1 2022 comprised mainly the costs relating to drydocks which occurred in the period, off-set by US\$ 19.3 million generated from the sale of the M/T High Valor in Q1 2022 and M/T High Priority in Q2 2022.

Cash flow from financing activities was negative, amounting to US\$ (132.4) million in H1 2023. This figure comprises mainly: (i) **US\$ (49.1) million in bank debt repayments**, of which US\$ (23.4) million were due to the reimbursement of the facility for the M/T Cielo di Londra, whose debt, due to expire in March 2024, should be refinanced in Q3 2023; ii) **US\$ 17.8 million bank debt drawdown**, related mainly to the financing of the M/T High Explorer, purchased by d'Amico Tankers d.a.c. in Q2 2023; iii) **US\$ (78.2) million repayment of lease liabilities**, including US\$ (62.0) million related to the termination of the leases on High Voyager, High Freedom and High Loyalty, following d'Amico Tankers d.a.c.'s exercise of the respective purchase options; iv) **US\$ (22.0) million dividend distribution** in Q2 2023; v) **US\$ (0.8) million in share buybacks**.

SIGNIFICANT EVENTS OF THE FIRST SEMESTER

In H1 2023, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2023, the Board of Directors of d'Amico International Shipping proposed to the Shareholders a dividend to be paid in cash of US\$ 22,011,953.96 gross (US\$ 18,710,160.87 net, after deducting the 15% applicable withholding tax), corresponding to US\$ 0.0153 per issued and outstanding share net of withholding taxes, to be paid out of the distributable reserves, including the share premium reserve.

Approval of the 2022 statutory and consolidated Financial Statement, the dividend distribution and the 2022-2024 medium-long term incentive plan: In April 2023, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2022 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US\$ 134,869,615. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-

mentioned dividend was made to the Shareholders on April 26th, 2023 with related coupon n. 5 detachment date (ex-date) occurring on April 24th, 2023 and record date on April 25th, 2023 (no dividend was paid with reference to the 18,170,238 shares repurchased by the Company, treasury shares not carrying a dividend right). In addition, the Annual General Shareholders' meeting of DIS approved the 2022-2024 Medium-Long Term Incentive Plan as illustrated in the Information Document – drafted in accordance with art. Art. 84-bis of the Regulation adopted by CONSOB – and related report of the Board of Directors, both approved on March 9th, 2023 and available on the Company's web site.

Approval of the implementation of a reverse stock split with respect to all the shares of the Company and the related resolutions regarding the authorized capital and the buyback authorization: In June 2023, d'Amico International Shipping S.A.'s board of directors (the "Board of Directors" or the "Board") resolved to implement the share consolidation with respect to all the shares of the Company at a ratio of one (1) to ten (10) (the "Reverse Stock Split"), as approved by the Company's extraordinary general meeting of shareholders held on 13 June 2023 (the "EGM"), in compliance with the relevant delegation of powers conferred by the EGM. The Board resolved to set the date in which the Reverse Stock Split was implemented and effective at 19 June 2023 (the "Effective Date"). To avoid the creation of fractions of consolidated shares as a result of the Reverse Stock Split, as resolved by the EGM, with effect as of the Effective Date, nine (9) of the existing treasury shares of the Company were cancelled, thereby reducing the number of shares issued of the Company from the previous 1,241,065,569 to 1,241,065,560 without reducing the share capital of the Company. As a result of the Reverse Stock Split, as of the Effective Date, the share capital of the Company was set at USD 62,053,278.45, divided into 124,106,556 shares with no nominal value and with ISIN code LU2592315662. Furthermore, as a consequence of the Reverse Stock Split, in accordance with the EGM resolution, as of the Effective Date (i) the Company's authorised share capital, including the issued share capital, amounted to USD 87,500,000, divided into 175,000,000 shares with no nominal value and (ii) the Board was authorized for a period of 5 years from 19 June 2023 (therefore until 19 June 2028), within the limits of the authorised share capital, to, inter alia, increase the Company's issued capital up to the maximum amount of the authorised capital and to remove or limit the statutory preferential subscription right of the shareholders. In addition, as provided for in the EGM resolution and disclosed via press release, as of the Effective Date, the buyback authorization renewal was implemented.

Early termination of the previous share buyback authorized period and start of the new own shares buyback programme: In June 2023 d'Amico International Shipping S.A.'s extraordinary general meeting of shareholders resolved to terminate with effect on June 19th, 2023, the Board of Directors' five years authorization to repurchase the Company's own shares – as resolved by the annual general meeting of shareholders held on April 20th, 2021 (following the "Authorization"). During the Authorization, DIS did not repurchase any own shares but assigned a total of 263,209 own shares to the beneficiaries of the Company's 2019-2021 Medium-Long Term Variable Incentive Plan.

The Board of Directors resolved to start on the 19th of June 2023 the own shares buyback programme pursuant to the new authorization issued by the extraordinary general meeting of shareholders held on 13 June 2023 (the "Programme"). According to Article 430-15 et seq. of the Luxembourg law of August 10, 1915 concerning commercial companies, as amended from time to time (the "Luxembourg Law"), Article 8 of the Company's articles of association (the "Articles of Association"), the relevant provisions of the EU Reg. no 596/2014 and its delegated and implementing acts (the "Market Abuse Regulation"), together with the applicable Italian and Luxembourg laws, regulations and the best market practices which are accepted on the Italian regulated market and currently authorized or authorized in future by the applicable laws and regulations. The Programme is aimed at creating an "inventory of treasury shares" that will be available as a means of payment, exchange, transfer, contribution, assignment, sale or other types of disposals associated notably with transactions linked to the Company and/or its subsidiaries' operations and with any projects offering an effective investment opportunity in line with the strategic policy of the Company. The Programme shall be carried out using available reserves and/or distributable earnings sufficient for the planned repurchase of fully paid-up own shares, subject to these transactions not having the effect of reducing the Company's net assets below the amount mentioned in paragraph 1 & 2 of Article 461-2 of the Luxembourg Law (i.e. the aggregate of the subscribed share capital and the reserves which may not be distributed according to the law or the Articles of Association of the Company), and at a price per share within the following range: (i) a minimum which shall not be 10% lower than the official share price reported in the trading session on the day before each individual transaction is executed; (ii) a maximum which shall not be 10% higher than the official share price reported in the trading session on the day before each individual transaction is executed. As per the shareholders' new authorization, up to 18,615,795 ordinary shares of the Company can be repurchased (including the Own Shares already repurchased and held in the Company's portfolio in compliance with Article 430-15 of the Luxembourg Law). Furthermore, according

to the resolution of the Board of Directors the maximum value of own shares that can be repurchased under the Programme cannot exceed Euro 100 million.

The repurchase and disposal of own shares shall be carried out in one or more tranches on the regulated market managed and organized by Borsa Italiana S.p.A., in accordance with the relevant provisions of the Market Abuse Regulation, in respect of the operative instructions issued from the organizational and management rules of the markets, so as to assure a fair deal to all the shareholders, and will be executed and coordinated by Equita SIM S.p.A. an equity broker duly engaged for this purpose, which will act completely independently and without any influence from the Company regarding the moment of such repurchases and disposals, in accordance with the relevant applicable laws and of the above mentioned Shareholders' new authorization. In all cases, each transaction shall be executed and publicized in accordance with Luxembourg and/or Italian laws and regulations where applicable, as well as according to the relevant provisions concerning exemptions from market abuse applicable legislation for buyback programs and stabilization of financial instruments. In particular, any authorized own shares sale and purchase transactions shall be carried out at any time, not being subject to any time limit and notably in order to pursue the purposes of the Programme.

The authorization to repurchase and sell the Company's own shares in one or more tranches has been granted to the Board of Directors, with the option to delegate, for a maximum period of five (5) years from 19th June, 2023 (i.e. the Reverse Stock Split effective date) and thus expiring on 19th June, 2028.

D'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: In January 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its handysize vessels for a minimum of 11 months and a maximum of 13 months, starting from January 2023.

In February 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its handysize vessels for 12 months, starting from February 2023. In the same month, d'Amico Tankers d.a.c. fixed a time charter-out contract with another leading trading-house for one of its MR vessels for 12 months, starting from April 2023.

In April 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its MR vessels for 6 months, starting in April 2023.

In May 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its MR vessels for 32 months, starting in May 2023.

Exercise of the purchase option on a TC-in MR vessels: In January 2023, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on the M/T High Explorer, a 50,000 dwt MR product tanker vessel, built in 2018 by Onomichi Dockyard Co., Japan, for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.0 million), with delivery having occurred in May 2023.

Exercise of the purchase option on bareboat chartered MR vessels: In January 2023, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on the M/T High Freedom, a 49,999 dwt MR product tanker vessel, built in 2014 by Hyundai Mipo, South Korea, for a consideration of US\$ 20.1 million, with delivery having occurred in May 2023.

In May 2023, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on:

- MT High Loyalty, a 49,990 dwt MR product tanker vessel built in 2015 by Hyundai Mipo, South Korea, for a consideration of approximately US\$ 21.4 million, with delivery having occurred in June 2023;
- M/T High Trust, a 49,990 dwt MR product tanker vessel built in 2016 by Hyundai Mipo, South Korea at their Vinashin facility in Vietnam, for a consideration of US\$ 22.2 million, with delivery having occurred in July 2023;
- MT High Trader, a 49,990 dwt MR product tanker vessel built in 2015 by Hyundai Mipo, South Korea at their Vinashin facility in Vietnam, for a consideration of US\$ 21.6 million, with delivery having occurred in July 2023.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: In July 2023, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its MR vessels for a minimum of 10 months and a maximum of 13 months, starting from August 2023.

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

	As at 30 June 2023				As at 27 July 2023			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	13	6	24	5	15	6	26
Bareboat chartered-in*	1	4	-	5	1	2	-	3
Long-term time chartered-in	-	3	-	3	-	3	-	3
Short-term time chartered-in	-	4	-	4	-	4	-	4
Total	6	24	6	36	6	24	6	36

* with purchase obligation

Business Outlook

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

Product Tanker Demand

- According to the IEA's July Oil Market Report, global refining throughput is forecast to average 82.5 million b/d this year, approximately 100,000 b/d ahead of 2019's average level, following baseline revisions and an improved outlook for Russian runs.
- The IEA expects global refinery runs will rise from 82.0 million b/d in June to 83.6 million b/d in August, with H2'23 1.2 million b/d higher than in 1H23 on average.
- According to IEA's July report, Global oil demand is on course to rise by 2.2 million b/d y-o-y in 2023, to an average 102.1 million b/d. More than 90% of this increase occurs in non-OECD countries, with China's contribution of 1.6 million b/d the largest by far.
- Almost all major Chinese refinery maintenance work was completed last month, with only a few units due to undergo maintenance in July and August. As a result, runs are now predicted to increase further in July, boosted by the Shandong refinery resuming operations. According to Kepler, Chinese refiners will produce a surplus of between 750,000 to 800,000 bpd of diesel through the rest of the year, a significant amount of which will be exported.
- According to Clarkson's' July 2023 outlook, products tonne-mile trade is expected grow by around 10% in 2023.
- In 2023 average distances sailed are expected to increase further as a result of the Ukrainian war, with Russia having recently increased exports to a range of non-European markets, including the Middle East, Turkey, Africa, and Latin America. Europe, instead, has increased imports from the US.

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

Product Tanker Supply

- At the beginning of the year, Clarksons estimated 44 MRs and LR1s would be delivered in 2023.
- Trading inefficiencies, as transhipments of cargoes and ballast to laden ratios increased, have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the onset of the war in Ukraine.
- In their July 2023 outlook, Clarksons estimated the product tanker fleet will grow by only 1.5% in 2023.
- The strong freight markets have led to subdued scraping in the first half 2023, with only 4 vessels in the MR and LR1 sector demolished during the period.
- According to Clarksons, as at the end of July 2023, 9.0% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 4.7% of the current trading fleet (in dwt). As at the same date, 38.2% of the MR and LR1 fleet (in dwt) was more than 15 years old, and this percentage should continue rising sharply over the coming years.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU is set to include shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023 operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing appetite for new building orders, since such vessels could be obsolete soon after delivery. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

To the Shareholders of
d'Amico International Shipping S.A.
25C, Boulevard Royal
L-2449 Luxembourg

Livange, 27 July 2023

Report on Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **d'Amico International Shipping S.A.** and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2023 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated statement of cash flows and condensed interim statement of changes in consolidated shareholders' equity for the six-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the condensed consolidated interim financial statements

The Board of Directors is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "*Interim financial reporting*" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement whether due to fraud or error.

Responsibility of the "Réviseur d'Entreprises Agréé"

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'Entreprises Agréé" performs procedures, primarily consisting of making inquiries of persons responsible for financial and accounting matters within the Group, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting* as adopted by the European Union.

MOORE Audit S.A.



Raphael LOSCHETTER
Réviseur d'Entreprises Agréé

D'AMICO INTERNATIONAL SHIPPING GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	US\$ Thousand	Note	H1 2023	H1 2022
130,599	108,742	Revenue	(2)	270,832	175,280
(33,371)	(35,956)	Voyage costs	(3)	(67,338)	(59,673)
97,228	72,786	Time charter equivalent earnings*	(4)	203,494	115,607
1,215	1,200	Bareboat charter revenue *	(2)	2,412	2,386
98,443	73,986	Total net revenue		205,906	117,993
-	(515)	Time charter hire costs	(5)	(27)	(1,721)
(23,561)	(21,012)	Other direct operating costs	(6)	(47,988)	(42,141)
(7,096)	(3,462)	General and administrative costs	(7)	(11,316)	(6,840)
(1,447)	(527)	Result on disposal of fixed assets	(8)	(3,826)	(1,048)
66,339	48,470	EBITDA*		142,749	66,243
(14,682)	(15,045)	Depreciation and impairment	(11)	(30,489)	(32,528)
51,657	33,425	EBIT*		112,260	33,715
1,208	320	Net financial income	(9)	2,378	893
(6,828)	(8,064)	Net financial charges	(9)	(14,208)	(15,282)
46,037	25,681	Profit before tax		100,430	19,326
(320)	33	Income tax	(10)	(597)	(108)
45,717	25,714	Net profit		99,833	19,218
<i>The net result is attributable to the equity holders of the Company</i>					
0.37	0.21	Profit per share in US\$ ⁽¹⁾		0.82	0.16

*see Alternative Performance Measures on page 8

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	US\$ Thousand	H1 2023	H1 2022
45,717	25,714	Profit for the period	99,833	19,218
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
(229)	2,127	Cash flow hedges	(2,598)	7,875
20	(29)	Exchange differences in translating foreign operations	838	(142)
45,508	27,812	Total comprehensive income for the period	98,073	26,951

The net result is entirely attributable to the equity holders of the Company.

(¹) Disclosure of earnings per share is provided in note n.26.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	<i>Note</i>	<i>As at 30 June 2023</i>	<i>As at 31 December 2022</i>
ASSETS			
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	(11)	813,414	809,298
Other non-current financial assets	(12)	4,883	9,103
Total non-current assets		818,297	818,401
Inventories	(13)	14,663	18,303
Receivables and other current assets	(14)	57,115	91,498
Other current financial assets	(12)	6,281	8,787
Cash and cash equivalents	(15)	113,301	117,896
Total current assets		191,360	236,484
TOTAL ASSETS		1,009,657	1,054,885
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	(16)	62,053	62,053
Accumulated earnings	(16)	153,662	53,938
Share Premium	(16)	346,780	368,827
Other reserves	(16)	(8,618)	(6,404)
Total shareholders' equity		553,877	478,414
Banks and other lenders	(17)	245,414	266,124
Non-current lease liabilities	(18)	77,969	150,225
Other non-current financial liabilities	(12)	2,869	3,332
Non-current liabilities		326,252	419,681
Banks and other lenders	(17)	31,066	51,086
Current lease liabilities	(18)	64,847	71,740
Payables and other current liabilities	(19)	30,278	30,734
Other current financial liabilities	(12)	2,727	3,129
Current tax payable	(20)	610	101
Total current liabilities		129,528	156,790
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,009,657	1,054,885

27 July 2023

On behalf of the Board


Paolo d'Amico
 Chairman, Chief Executive Officer


Antonio Carlos Balestra di Mottola
 Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	US\$ Thousand	H1 2023	H1 2022
45,717	25,714	Profit for the period	99,833	19,218
14,682	15,045	Depreciation and amortisation of PPE and RoU	30,489	30,448
-	-	Impairment	-	2,080
320	(33)	Current and deferred income tax	597	108
2,547	3,770	Net lease cost	5,463	7,614
3,073	3,964	Other net financial charges (income)	6,367	6,765
1,448	527	Movement in deferred result on disposal of S&L assets	3,826	1,048
-	24	Unrealised foreign exchange result	(11)	24
7	(118)	Other non-cash changes in shareholders' equity	838	(146)
183	(9)*	Allotment and accruals LTI	211	(9)*
67,977	48,884	Cash flow from operating activities before changes in working capital	147,613	67,150
(1,171)	(4,407)	Movement in inventories	3,641	(6,279)
20,110	(32,777)	Movement in amounts receivable	34,051	(33,961)
(10,238)	6,781	Movement in amounts payable	(3,650)	7,352
(82)	(25)	Taxes (paid) received	(87)	(106)
(2,547)	(3,770)	Payment of interest portion of lease liability	(5,463)	(7,614)
(278)	(5,945)	Net interest paid	(3,127)	(7,560)
73,771	8,741	Net cash flow from operating activities	172,978	18,982
(30,737)	(475)	Acquisition of fixed assets and dry-dock expenditures	(35,564)	(894)
-	9,108	Net sale of fixed assets	-	19,305
(30,737)	8,633	Net cash flow from investing activities	(35,564)	18,411
(35)	129	Other changes in shareholder's equity	(35)	129
(774)	-	Purchase of Treasury shares	(774)	-
(22,012)	-	Dividend paid	(22,012)	-
-	(4)	Movement in other financial assets	-	73
(31,035)	(8,819)	Bank loan repayments	(49,100)	(31,676)
17,750	-	Bank loans drawdowns	17,750	15,345
(48,798)	(9,077)	Repayments of principal portion of lease liabilities	(78,180)	(17,982)
(84,904)	(17,771)	Net cash flow from financing activities	(132,351)	(34,111)
(41,870)	(397)	Net increase (decrease) in cash and cash equivalents	5,063	3,282
155,171	30,085	Cash and cash equivalents net of bank overdrafts at the beginning of the period	108,238	26,406
113,301	29,688	Cash and cash equivalents net of bank overdrafts at the end of the period	113,301	29,688
113,301	46,040	Cash and cash equivalents at the end of the period	113,301	46,040
-	(16,352)	Bank overdrafts at the end of the period	-	(16,352)

*For comparative reasons, the allotment of 6months and Q2 2022 LTI shares in the amount of US\$(9) thousand is reclassified from Net cash-flows from financing activities to Cash flow from operating activities before changes in working capital, therefore changing such cash-flows by US\$|9|thousand.

Financing activities not requiring the use of cash are reconciled within note 21.

INTERIM CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Retained Earnings	Share premium	Other Reserves			Total
				Share-based payments	Other	Cash-flow hedge	
<i>US\$ Thousand</i>							
Balance as at 1 January 2023	62,053	53,938	368,827	238	(16,349)	9,707	478,414
Purchase of Treasury shares	-	-	-	-	(774)	-	(774)
LTI allotment, share-based (2019-2020 plan)	-	(109)	-	(19)	128	-	-
LTI vesting of share-based plans	-	-	-	211	-	-	211
Dividend payment	-	-	(22,012)	-	-	-	(22,012)
Capitalisation of costs related to operations on capital*	-	-	(35)	-	-	-	(35)
Total comprehensive income	-	99,833	-	-	838	(2,598)	98,073
Balance as at 30 June 2023	62,053	153,662	346,780	430	(16,157)	7,109	553,877

* Reversal Stock Split of 13 June 2023

	Share capital	Retained Earnings	Share premium	Other Reserves			Total
		(Accumulated losses)		Share-based payments	Other	Cash-flow hedge	
<i>US\$ Thousand</i>							
Balance as at 1 January 2022	62,053	(80,568)	368,823	38	(16,505)	(1,459)	332,382
Treasury shares	-	-	-	-	129	-	129
Other changes	-	(254)	-	-	241	-	(13)
Total comprehensive income	-	19,218	-	-	(142)	7,875	26,951
Balance as at 30 June 2022	62,053	(61,604)	368,823	38	(16,277)	6,416	359,449

The following notes form an integral part of the interim consolidated financial report.

NOTES

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

This condensed consolidated interim financial statements as at, and for the six months period ended 30 June 2023 have been prepared in accordance with IAS 34 – Interim Financial reporting, as adopted by the European Union.

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

1. ACCOUNTING POLICIES

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

Basis of Preparation

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

The consolidated financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

Critical Accounting Judgments and Key Estimates

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

Segment Information

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

Accounting principles

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

New and amended IFRS Accounting Standards that are effective for the current year

There were no new or amended accounting standards having a material impact on the condensed consolidated interim financial statements of the DIS Group.

New and revised IFRS Accounting Standards in issue but not effective

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

Interest Rate Benchmark Reform

US\$ LIBOR rates for periods of 3 months and 6 months, which have been the reference rates for all of our mortgage loans, should not be published anymore from 30 June 2023. All our loans which will be affected have or will include transition clauses to the Secured Overnight Financing Rate (SOFR), the new risk-free reference rate. All new loans from January 2022, already include the SOFR as the reference rate, from the loan's start date. The reference rate can either be based on the Term SOFR, or the Cumulative Compounded SOFR in arrears. Effective hedges can be performed for loans linked to both the Term SOFR and the Cumulative Compounded SOFR in arrears (please refer to note n. 19 for more details relating to the transition to SOFR).

2. REVENUE, INCLUDING BAREBOAT CHARTER REVENUE

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Revenues from voyage-charter (spot) – freight and demurrage	96,046	83,343	209,030	127,889
Revenue from operating leases (time-charter)	30,594	18,849	53,875	34,109
Revenue from subleasing (time-charter)	3,610	6,550	7,569	13,238
Other revenues	349	-	358	44
Revenue, excluding bareboat charter revenue	130,599	108,742	270,832	175,280
Bareboat charter revenue*	1,215	1,200	2,412	2,386
Total revenue	131,814	109,942	273,244	177,666

*see also Alternative Performance Measures on page 8

Revenue represents vessel income comprising time charter hire, freight and demurrage and is recognized over time. DIS has only one revenue stream and it originates from the employment of its vessels for the transportation of refined petroleum products, vegetable and palm oils and easy chemicals.

All contractual revenues – as defined by IFRS15 – result from freight and demurrage: for these revenues, payment is settled at completion of the voyage, and therefore no performance obligations are recognised to be outstanding.

Revenues from voyage charters are recognized from loading port to discharge port. Costs to fulfil a contract, relating to ballast voyages to the next loading port, are recognized from loading port to discharge port and are capitalised at the reporting date; the accrual adjustments as at 30 June 2023, to ensure the above recognition of costs and revenues, led to a decrease in revenues of US\$1.7 million and a decrease in voyage costs of US\$0.8 million.

Revenue from operating leases represent income from owned vessels that are time-chartered-out. Revenue from subleasing represents revenue on vessels controlled through time-charter-in contracts, that are time-chartered-out. Other revenues comprise income from deviations, including compensation for bunker expenses.

Bareboat charter revenue represents vessel income from the employment of a vessel through a bareboat hire contract; in such contracts the charterer is responsible for the vessel's technical management, including the payment of its crew costs. Bareboat charter revenue in the first-half of 2023 was of US\$2.4 million.

3. VOYAGE COSTS

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Bunkers (fuel)	(20,321)	(23,163)	(39,957)	(38,190)
Commissions	(3,858)	(3,344)	(7,682)	(5,160)
Port charges	(6,500)	(7,501)	(14,114)	(13,101)
Other	(2,692)	(1,948)	(5,585)	(3,222)
Total	(33,371)	(35,956)	(67,338)	(59,673)

Voyage costs arise from the employment, directly or through our partnerships, of DIS' vessels, through voyage charters or contracts of affreightment. When vessels are employed through time-charters they do not incur voyage costs.

4. TIME CHARTER EQUIVALENT EARNINGS

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Time-charter equivalent earnings	97,228	72,786	203,494	115,607

*see also Alternative Performance Measures on page 8

Time charter equivalent earnings represent revenue less voyage costs. In the first half of 2023 vessel days on fixed rate contracts represented about 27.2% of total available vessel days (H1 2022: 42.1%).

5. TIME CHARTER HIRE COSTS

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Time-charter hire costs	-	(515)	(27)	(1,721)

Time charter hire costs represent the cost of chartering-in vessels from third parties. The amounts relate essentially to the cost of chartering-in vessels with terms that are shorter than one year at their start date (short-term leases; please refer also to note 1 of the Group's 2022 consolidated financial statements).

6. OTHER DIRECT OPERATING COSTS

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Crew costs	(9,666)	(8,792)	(18,963)	(17,276)
Technical expenses	(3,323)	(2,382)	(7,482)	(5,272)
Luboil	(552)	(530)	(1,112)	(1,018)
Technical and quality management	(3,040)	(2,395)	(5,834)	(4,949)
Insurance	(1,421)	(634)	(2,805)	(1,348)
Operating costs related to leased vessels	(4,930)	(5,340)	(9,917)	(10,950)
Other costs	(629)	(939)	(1,875)	(1,328)
Total	(23,561)	(21,012)	(47,988)	(42,141)

Other direct operating costs include crew and insurance costs, technical expenses, lubricating oils, technical and quality management fees and sundry expenses originating from the operation of the Group's vessels. Operating

costs related to leased vessels represent one of the non-lease components of TC contracts, which is expensed in the income statement.

Personnel

As at 30 June 2023, d'Amico International Shipping S.A. and its subsidiaries had 639 employees, of which 614 were seagoing and 25 onshore personnel. Onshore personnel costs are included under general and administrative costs. The Group has no liabilities with regards to pensions and other post-retirement benefits.

7. GENERAL AND ADMINISTRATIVE COSTS

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Personnel	(3,471)	(1,396)	(4,851)	(2,621)
Other general and administrative costs	(3,625)	(2,066)	(6,465)	(4,219)
Total	(7,096)	(3,462)	(11,316)	(6,840)

Personnel costs relate to onshore personnel salaries, director fees and remuneration earned by senior managers, including the amount expensed relating to the Long-Term Incentive Plan granted to the key managers and executive directors of DIS, adopted in 2019 and subsequently renewed; for the period ending 30 June 2023, a consolidated total charge has been recorded for payments under such two-years' rolling plans.

The other general and administrative costs comprise consultancy, office rental fees, and other sundry expenses originating from the operation of d'Amico International Shipping Group's companies. They include intra-group management fees on brand and for commercial, operational, administrative, internal audit, legal and IT services, amounting to US\$5.5 million in H1 2023 and US\$2.6 million in Q2 2023. They also include negligible expenses relating to short-term leases, relating mainly to office equipment, and Net Wealth Tax for the holding company (accrued in the first six months of 2023 for an amount of equivalent US\$11.6 thousand).

8. RESULT FROM DISPOSAL OF FIXED ASSETS

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Result from disposal of vessels	(1,447)	(527)	(3,826)	(1,048)

Amounts refer to the amortisation of the deferred results on the disposal of all vessels sold and leased-back; following the exercise of the purchase options on High Freedom, High Trust, High Trader, and High Loyalty, DIS' H1'23 'result on disposal' includes US\$(3.1) million arising from the accelerated amortization of the deferred losses on such vessels.

9. NET FINANCIAL INCOME (CHARGES)

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Financial Income				
<i>Loans and receivables at amortised cost:</i>				
Interest Income	1,152	15	2,322	18
Realised commercial exchange differences	-	(93)	-	34
Realised on derivative instruments	56	-	56	-
<i>At fair value through income statement:</i>				
Unrealised gains on derivative instruments	-	371	-	814
Unrealised exchange differences	-	27	-	27
Total financial income	1,208	320	2,378	893
Financial Charges				
<i>Financial liabilities at amortised cost:</i>				
Interest expense and financial fees	(3,940)	(3,450)	(8,358)	(6,521)
Lease cost	(2,546)	(3,771)	(5,464)	(7,617)
Realised commercial exchange differences	(343)	-	(377)	-
Realised on derivative instruments	-	(964)	-	(964)
Realised on investing activities	-	(109)	-	(109)
<i>At fair value through income statement:</i>				
Unrealised losses on derivative instruments	1	230	(9)	(71)
Total financial charges	(6,828)	(8,064)	(14,208)	(15,282)
Net financial charges	(5,620)	(7,744)	(11,830)	(14,389)

In H1 2023, financial income includes realised interest income amounting to US\$2.3 million deriving from funds held with financial institutions on deposit and current accounts, as well as from investments in government securities, together with US\$0.06 million realised foreign exchange differences on forward currency contracts.

Financial charges in the first half of 2023 include realised expenses of US\$14.2 million, comprising US\$7.9 million interest on bank loans relating to DIS' owned vessels, interest on overdraft facilities and the realised result on interest rate swaps, US\$0.5 million financial fees, as well as US\$5.5 million interest implicit in leases and US\$0.4 million realised commercial exchange differences. Unrealised losses represent mainly changes in the fair value of the ineffective portion of hedging interest-rate swaps, of negligible value.

10. TAX

<i>US\$ thousand</i>	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Income tax	(320)	33	(597)	(108)

d'Amico Tankers d.a.c. (DTL) qualified to be re-elected under the terms of the Tonnage Tax regime in Ireland, for a period of 10 years, ending on 31 December 2024.

The income tax liability under the tonnage tax regime is based on the controlled fleet's notional shipping income, which in turn depends on the total net tonnage of the controlled fleet. The first-half 2023 total tonnage tax provision for d'Amico Tankers d.a.c. amounts to US\$85.7 thousand (US\$43.0 thousand in Q2 2023). Current income tax includes also charges relating to activities that are not eligible for tonnage tax and that are taxed at either 12.5% or 25.0%.

11. PROPERTY, PLANT AND EQUIPMENT (PPE) AND RIGHT-OF-USE ASSETS (RoU)

<i>US\$ thousand</i>	Total PPE	RoU	Total PPE & RoU
Gross carrying amount			
at Jan.1 2023	765,294	332,919	1,098,213
Additions	35,564	-	35,564
Change in contractual terms	-	(987)	(987)
Transfer from RoU	82,108	-	82,108
Transfer to PPE	-	(82,108)	(82,108)
Write-off	-	(10,953)	(10,953)
Exchange differences	9	18	27
at June 30, 2023	882,975	238,889	1,121,864
Accumulated depreciation & impairment			
at Jan.1 2023	179,661	109,254	288,915
Transfer from RoU	16,872	-	16,872
Transfer to PPE	-	(16,872)	(16,872)
Write-off	-	(10,953)	(10,953)
Depreciation charge	17,114	13,375	30,489
Exchange differences	(1)	-	(1)
at June 30, 2023	213,646	94,804	308,450
Carrying amount at December 31, 2022	585,633	223,665	809,298
Carrying amount at June 30, 2023	669,329	144,085	813,414

For comparison purpose we report below the summary values for property, plant and equipment and right of use assets, as at year-end 2022:

<i>US\$ thousand</i>	Total PPE	RoU	Total PPE & RoU
Gross carrying amount			
at Jan.1 2022	725,790	373,688	1,099,478
Reclassification	(20,932)	-	(20,932)
Additions	35,301	42,020	77,321
Change in contractual terms	-	(18,753)	(18,753)
Acquisition of Glenda International Shipping's vessels	41,279	-	41,279
Disposals	-	(63,922)	(63,922)
Transfer to Assets held-for-sale	(16,119)	-	(16,119)
Exchange differences	(25)	(114)	(139)
at December 31, 2022	765,294	332,919	1,098,213
Accumulated depreciation & impairment			
at Jan.1 2022	179,069	98,975	278,044
Reclassification	(21,163)	-	(21,163)
Disposals	-	(21,889)	(21,889)
Transfer to Assets held-for-sale	(7,011)	-	(7,011)
Impairment upon reclassification to AHFS	2,080	-	2,080
Impairment reversal	(1,991)	-	(1,991)
Depreciation charge	28,677	32,168	60,845
at December 31, 2022	179,661	109,254	288,915
Carrying amount at December 31, 2021	546,721	274,713	821,434
Carrying amount at December 31, 2022	585,633	223,665	809,298

The net book value of DIS' property plant and equipment and right of use assets as at 30 June 2023, amounts to US\$813.4 million, comprising property, plant and equipment amounting to US\$669.3 million and right of use assets amounting to US\$144.1 million.

The net book value of DIS' Fleet (the Group's shipping related assets, owned or leased) amounts to US\$811.9 million as at 30 June 2023, and consists of the net book value of the Fleet on the water and associated dry-docks, amounting to US\$669.1 million, as well as the capitalised and depreciated value of DIS' shipping related lease obligations and associated dry-docks (Rights of Use assets, as per IFRS 16), amounting to US\$142.8 million. A detailed description of the Fleet is provided in the relevant section of the management report.

The value of other non-shipping related PPE and ROU assets as at 30 June 2023 amounts to US\$1.5 million and comprise mostly office rental lease obligations and the net book value of fixture, fittings and office equipment.

The net book value of leased vessels for which a purchase obligation or a bargain purchase option exists, amount to US\$71.4 million as at 30 June 2023.

The following table indicates purchase obligations and options for all vessels sold and leased-back through bareboat contracts:

Vessel name, M/T	Year the lease begins	Purchase obligation	Option to repurchase the vessel
Cielo di Houston	2019	n.a.	from 5 th year
High Discovery	2022	10 th year from sale	from 2 nd year
High Fidelity	2022	10 th year from sale	from 3 rd year

The capitalised and depreciated value of DIS' leases obligations (Rights of Use assets) are discounted using DIS' marginal borrowing rate, which is obtained by adding to the swap interest rate for liabilities with the same term as the lease obligations, the margin applied to the most recent third-party financings; for leases previously identified as such in accordance with IAS 17, the lease payments are discounted using DIS' (the lessee's) implicit rate in the lease.

Dry-dock includes expenditure for the fleet's dry-docking programme and associated amortization; additions in the period ended 30 June 2023, relate to instalments paid to the yard for dry-docks, for PPE, corresponding to US\$5.8 million (in the period no dry-docks were performed for RoU vessels). In the first half of 2023, seven of DIS' owned vessels dry-docked.

All financings on the vessels owned by the Group are secured through mortgages.

The total market value of the Group's fleet as 30 June 2023, amounts to US\$1,128.0 million and includes DTL's owned vessels and DTL's right-of-use assets. The value of DIS' owned vessels and of its leased vessels with purchase obligations and bargain purchase options is based on charter-free broker valuations and amounts to US\$1,075.0 million, while for the remaining Right-of-use Assets it is based on their value-in-use and amounts to US\$53.0 million, as described below.

Fleet's Recoverable Amount (Value-in-Use, Fair Value and Impairment Testing)

The Fleet's recoverable amount is defined as the higher of its fair value less costs to sell and its value-in-use, represented by the net present value of the cash flows from the vessels' remaining useful life. Impairments and their reversal are **non-recurring** and will be based on the management's assessment of the sustainability of a number of market factors.

As at the reporting date, there wasn't an impairment indicator since as that date the fair value (broker valuations) of DIS' Fleet was higher than its book-value.

Whenever an impairment indicator exists, the impairment test is performed.

As at 30 June 2023, the Fleet's fair value, measured as its market value, less 1% cost of sale, exceeds its net book value by US\$305 million. Therefore, at the reporting date there isn't an indication of impairment.

The management of the Group therefore does not consider necessary to recognise an impairment of the Fleet's value; they confirm to closely monitor DIS' vessels market values and value-in-use calculations.

12. OTHER FINANCIAL ASSETS (LIABILITIES)

US\$ Thousand	As at 30 June 2023			As at 31 December 2022		
	Non-current	Current	Total	Non-current	Current	Total
Fair value of derivative instruments	3,107	4,071	7,178	3,303	6,479	9,782
Deferred loss on leased assets	1,767	2,101	3,868	5,774	2,275	8,049
Financial receivable	9	109	118	26	33	59
Total other financial assets	4,883	6,281	11,164	9,103	8,787	17,890
Fair value of derivative instruments	(36)	(11)	(47)	(9)	(36)	(45)
Deferred profit on leased assets	(2,794)	(363)	(3,157)	(3,284)	(558)	(3,842)
Other financial liabilities	(39)	(2,353)	(2,392)	(39)	(2,535)	(2,574)
Total other financial liabilities	(2,869)	(2,727)	(5,596)	(3,332)	(3,129)	(6,461)

As at 30 June 2023, non-current financial assets amount to US\$4.9 million and include mainly the fair value of interest rate swap (IRS) hedging instruments, amounting to US\$3.1 million and the deferred losses arising on the disposal of vessels which were leased back, which will be amortised over the term of such contracts, amounting to US\$1.8 million; financial lease receivable (sublease of office space by the subsidiary d'Amico Tankers UK Ltd) of US\$9 thousand is also included in this item. The Group's exposure to various risks associated with the financial instruments and the derivative instruments' fair value calculation techniques are discussed within note 22.

As at 30 June 2023, current financial assets amount to US\$ 6.3 million. This value includes mainly the fair value of hedging instruments (IRS and foreign exchange forward contracts) amounting to US\$4.1 million, US\$ 2.1 million deferred losses arising on the disposal of vessels which were leased back and a financial lease receivable of US\$109 thousand.

As at 30 June 2023, other non-current financial liabilities amount to US\$ 2.9 million, including mainly US\$ 2.8 million in deferred profit arising on the disposal of vessels which were leased back; negligible amounts represent the fair value of interest-rate-swap hedging instruments amounting to US\$ 0.04 million and a provision for actuarial charges.

As at 30 June 2023, other current financial liabilities amount to US\$ 2.7 million, comprising mainly US\$ 2.4 million financial interest accrued on bank loans, US\$ 0.4 million in deferred profit arising on the disposal of vessels which were leased back and a negligible amount of US\$11 thousand representing the fair value of foreign exchange forward hedging instruments.

13. INVENTORIES

US\$ thousand	As at 30 June 2023	As at 31 December 2022
Inventories	14,663	18,303

Inventories represent stocks of Intermediate Fuel Oil (IFO), Marine Diesel Oil (MDO) – collectively bunker fuels – and lube-oils on board vessels. The amounts expensed during the period are detailed in notes 3 and 6.

14. RECEIVABLES AND OTHER CURRENT ASSETS

<i>US\$ Thousand</i>	As at 30 June 2023	As at 31 December 2022
Contractual receivables	40,537	63,783
Contract assets (accruals)	10,821	22,591
Prepayments (TC) charters, other receivables & accruals	2,049	1,964
Other debtors	3,708	3,160
Total	57,115	91,498

As at 30 June 2023, receivables and other current assets include contractual receivables amounting to US\$40.5 million, net of allowance for credit losses of US\$0.3 million. Contractual receivables are recognised when the right to consideration becomes unconditional, that is in the case of voyage charters, when the voyage is completed, and the customer is billed.

Revenue-related contract assets represent accrued income arising from the Group's right to consideration for work performed but not billed at the reporting date on the aforementioned voyage charters (conditional right to consideration for the part of the contractual obligation performed, which is invoiced at the end of the performance obligation), and amounts to US\$10.8 million as at 30 June 2023.

Prepayments, other receivables and accruals amount to US\$2.0 million as of 30 June 2023 and represent prepayments for TC-in contracts, other prepayments, and rebillable expenses.

The balance of Other debtors as at 30 June 2023 consists of non-trade receivables and agency advances, amounting to US\$3.7 million.

15. CASH AND CASH EQUIVALENTS

<i>US\$ thousand</i>	As at 30 June 2023	As at 31 December 2022
Cash and cash equivalents	113,301	117,896

Cash and cash equivalent represent cash-on-board, cash at bank and short-term deposits (with no cash restrictions), as well as holdings of highly liquid and investment grade government securities, with a maturity of up to 3 months.

16. SHAREHOLDERS' EQUITY

Changes to Shareholders' equity during the first six months of 2023 are detailed in the statement of changes in shareholders' equity.

Share capital

In the month of June 2023, d'Amico International Shipping completed a reverse stock split with respect to all the shares of the Company at a ratio of one (1) to ten (10) (the "Reverse Stock Split"), which became effective on 19 June 2023 (the "Effective Date"), as previously approved by the Company's extraordinary general meeting of shareholders held on 13 June 2023 (the "EGM") and implemented by the Board of Directors resolution on 14 June 2023 in compliance with the relevant delegation of powers conferred by the EGM. To avoid the creation of fractions of consolidated shares as a result of the Reverse Stock Split, nine (9) of the existing Treasury shares of the Company were cancelled, reducing the number of issued shares of the Company from 1,241,065,569 to 1,241,065,560, without reducing the share capital of the Company.

As a result of the Reverse Stock Split, as of the Effective Date, the share capital of the Company is set at USD 62,053,278.45, and is divided into 124,106,556 shares with no nominal value. As of the Effective Date, the consolidated shares of the Company trade under the new ISIN code LU2592315662.

As at 30 June 2023, the share capital of d'Amico International Shipping amounts to US\$ 62,053,278.45 corresponding to 124,106,556 ordinary shares with no nominal value.

Retained earnings

As at 30 June 2023, the item includes the previous years' and current year's net results after deductions for dividends distributed.

Share premium reserve

The share premium reserve initially arose from the Group's IPO and related increase of share capital in May 2007 and thereafter from further capital increases. By statutory provision these reserves are available for distribution. Certain costs and charges connected with the listing process and further capital raises (mainly bank commissions and related advisory fees and charges), have been deducted from the share premium reserve and are reported under Other changes within the consolidated Statement of changes in equity.

Other reserves

Other reserves include the following items:

<i>US\$ Thousand</i>	As at 30 June 2023	As at 31 December 2022
Total Other reserves	(8,618)	(6,404)
Cash-flow hedge reserve (through OCI)	7,109	9,707
Share-based payments reserve	430	238
Other	(16,157)	(16,349)
<i>of which</i>		
<i>Treasury shares</i>	(19,834)	(19,188)
<i>Retranslation reserve (through OCI)</i>	252	(347)
<i>Legal and Consolidation reserves</i>	3,425	3,186

Treasury shares

Reference is made to the previously disclosed Reverse Stock Split. Treasury shares as at 30 June 2023 consist of 2,005,959 ordinary shares, with a book value of US\$ 19.6 million, corresponding to 1.62% of the issued shares as at the same date. These shares were acquired as part of DIS' authorised own shares buyback programmes. A new own shares buyback programme was authorised by the Annual General meeting of Shareholders held on 18 April 2023, allowing the Company to purchase up to 18,615,795 of its own ordinary shares (including the Own Shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law). The purpose of the new programme is the same as that of the previous programme, terminating in April 2023. During 2023 DIS delivered to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, comprising DIS Group's key managers and executive directors, n.13,474 own shares at a total average cost of US\$ 128 thousand (0.0011% of its share capital), as the second tranche of the compensation in-kind on the 2019-2020 period. In 2023, DIS purchased n. 100,000 own shares.

Hedging reserve

The reserve represents the valuation of the Group's interest rate swap and foreign exchange forward agreements transacted to hedge interest exposure on some of its bank facilities. Details of the fair value of the derivative financial instruments is set out in note 22.

Retranslation reserve

The reserve is the result of the translation into US\$ of the shareholders' equity of the Group's companies having a functional currency other than the United States Dollars.

Legal Reserve

This reserve is legally required in Luxembourg and is not distributable.

17. BANKS AND OTHER LENDERS

US\$ thousand

	As at 30 June 2023	As at 31 December 2022
Banks and other lenders – <i>Non-current liabilities</i>	245,414	266,124
Banks and other lenders – <i>Current liabilities</i>	31,066	51,086
Total	276,480	317,210

The following tables show the carrying amounts for each facility as at the balance sheet closing dates of 30 June 2023 and 31 December 2022, expressed in US\$ thousand.

Lender / Details	Asset	Repayment terms	interest%	Loan-to-value covenant	Financial covenants	Short-term	Long-term	Total 30 June 2023
DTL								
Crédit Agricole CIB & ING Bank N.V. London Branch/ November 2020 US\$ 29.0m Term Loan Facility	High Wind	20 consecutive quarterly instalments + US\$ 10.91m balloon at maturity	CME Term SOFR + 0.26161% CAS + 2.50%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,263	12,807	14,070
Skandinaviska Enskilda Banken AB December 2021 US\$ 20m Term Loan Facility	Cielo Bianco	20 consecutive quarterly instalments + US\$ 12.4m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 % or + 2.30% according to vessel employment	< 76.9%	Liquid assets > US\$ 25m Net Worth > US\$ 100m Net worth ratio > 25%	1,520	16,200	17,720
Banco BPM SpA/ December 2021 US\$15.5m Term Loan Facility	Cielo di Salerno	20 consecutive quarterly instalments + US\$ 8.97m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.4 %	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,305	12,563	13,868
ABN Amro N.V./ December 2021 US\$43m Term Loan Facility (amended and restated from time to time – Sustainability Linked Loan)	Cielo di Gaeta	20 consecutive quarterly instalments + US\$ 6.2m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 % or + 2.35% according to vessel employment + Sustainability differential (+/- 5bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,555	10,137	11,692
	Cielo di Hanoi	20 consecutive quarterly instalments + US\$ 8.5m balloon at maturity		< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,292	11,719	13,011
	Cielo di Ulsan	20 consecutive quarterly instalments + US\$ 7.5m balloon at maturity		< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,302	10,771	12,073
Tokyo Century Corp. November 2015 US\$ 21.78m Term Loan Facility	High Challenge	24+18 consecutive quarterly instalments + US\$ 6.6m balloon at maturity	CME Term SOFR + 2.40%	<87.0%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,452	11,253	12,705
Danish Ship Finance A/S / July 2022 US\$ 25.2m Term Loan Facility	High Seas	28 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	<76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,800	9,450	11,250
	High Tide					1,800	9,450	11,250
ING Bank N.V., London Branch & Skandinaviska Enskilda Banken AB/ July 2022 US\$82m Term Loan Facility	Cielo di Cagliari	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity	Compounded SOFR + 2.20% + Sustainability differential (+/- 10bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,696	19,076	20,772
	Cielo Rosso	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity				1,696	19,076	20,772
	Cielo di Rotterdam	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity				1,696	19,076	20,772
	Cielo di New York	20 consecutive quarterly instalments + US\$ 7.05m balloon at maturity				1,762	12,784	14,546

Crédit Agricole CIB & ING Bank N.V. London Branch/ September 2022 US\$ 54.213m Term Loan Facility	Glenda Melanie	20 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,845	5,996	7,841
	Glenda Melody	20 consecutive quarterly instalments + US\$ 0.471m balloon at maturity				1,886	6,600	8,486
	Glenda Meryl	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	6,750	8,550
	Glenda Melissa	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	6,750	8,550
	Cielo di Capri	20 consecutive quarterly instalments + US\$ 8.34m balloon at maturity				1,390	13,203	14,593
Skandinaviska Enskilda Banken AB/December 2022 US\$ 20m Term Loan Facility	High Adventurer	20 consecutive quarterly instalments + US\$ 11.7m balloon at maturity	Compounded SOFR + 2.30%+ Sustainability differential (+/- 10bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,660	17,510	19,170
The Iyo Bank/ May 2023 US\$ 17.5m Term Loan Facility	High Explorer	32 consecutive quarterly instalments + US\$ 6.7m balloon at maturity	CME Term SOFR + 2.00%	<90%	n.a.	1,350	16,150	17,500
Crédit Agricole Italia S.p.A./ December 2022 US\$ 3.5m ESG Facility	n.a.	10 consecutive quarterly instalments starting from September 2024, no balloon at maturity	CME Term SOFR + 2.00% + KPI ESG differential (+ 5bps /- 7bps)	n.a.	n.a.	-	250	250
<i>Financial fees</i>						(804)	(2,157)	(2,961)
Total as at 30 June 2023						31,066	245,414	276,480

Lender / Details	Asset	Repayment terms	interest%	Loan-to-value covenant	Financial covenants	Short-term	Long-term	Total 31 Dec. 2022
DTL								
Crédit Agricole CIB + 8 syndicated Banks / March 2016 US\$ 250m Term Loan Facility (supplemented and amended)	Cielo di Londra	17 consecutive quarterly instalments + balloon at maturity	US\$ LIBOR + 2.00 % or + 2.15% according to vessel employment	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,720	22,120	23,840
Crédit Agricole CIB & ING Bank N.V. London Branch/ November 2020 US\$ 29.0m Term Loan Facility	High Wind	20 consecutive quarterly instalments + US\$ 10.91m balloon at maturity	US\$ LIBOR + 2.00%-2.15% for first year and 2.50% for the remaining period	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,263	13,438	14,701
Skandinaviska Enskilda Banken AB December 2021 US\$ 20m Term Loan Facility	Cielo Bianco	20 consecutive quarterly instalments + US\$ 12.4m balloon at maturity	US\$ LIBOR + 2.40 % or + 2.30% according to vessel employment	< 76.9%	Liquid assets > US\$ 25m Net Worth > US\$ 100m Net worth ratio > 25%	1,520	16,960	18,480
ABN Amro N.V./ December 2021 US\$43m Term Loan Facility (amended and restated from time to time – Sustainability Linked Loan)	Cielo di Gaeta	20 consecutive quarterly instalments + US\$ 6.2m balloon at maturity	US\$ LIBOR + 2.40 % ¹	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,554	10,916	12,470
	Cielo di Hanoi	20 consecutive quarterly instalments + US\$ 8.5m balloon at maturity	US\$ LIBOR + 2.40 % ¹	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,293	12,365	13,658
	Cielo di Ulsan	20 consecutive quarterly instalments + US\$ 7.5m balloon at maturity	US\$ LIBOR + 2.40 % ¹	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,302	11,421	12,723
Banco BPM SpA/ December 2021 US\$15.5m Term Loan Facility	Cielo di Salerno	20 consecutive quarterly instalments + US\$ 8.97m balloon at maturity	US\$ LIBOR + 2.40%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,305	13,216	14,521
Tokyo Century Corp. November 2015 US\$ 21.78m Term Loan Facility	High Challenge	24+18 consecutive quarterly instalments + US\$ 6.6m balloon at maturity	Term SOFR + 2.40%	<87.0%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,452	11,979	13,431

Danish Ship Finance A/S / July 2022 US\$ 25.2m Term Loan Facility	High Seas	28 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,800	10,350	12,150
	High Tide					1,800	10,350	12,150
ING Bank N.V., London Branch & Skandinaviska Enskilda Banken AB/ July 2022 US\$82m Term Loan Facility	Cielo di Cagliari	20 consecutive quarterly instalments + US\$ 13.2m balloon at maturity	Compounded SOFR + 2.20%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,696	19,923	21,619
	Cielo Rosso	20 consecutive quarterly instalments + US\$ 13.2m balloon at maturity				1,696	19,923	21,619
	Cielo di Rotterdam	20 consecutive quarterly instalments + US\$ 13.2m balloon at maturity				1,696	19,923	21,619
	Cielo di New York	20 consecutive quarterly instalments + US\$ 13.2m balloon at maturity				1,762	13,668	15,430
Crédit Agricole CIB & ING Bank N.V. London Branch/ September 2022 US\$ 54.213m Term Loan Facility	Glenda Melanie	20 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,845	6,919	8,764
	Glenda Melody	20 consecutive quarterly instalments + US\$ 0.471m balloon at maturity				1,886	7,543	9,429
	Glenda Meryl	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	7,650	9,450
	Glenda Melissa	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	7,650	9,450
	Cielo di Capri	20 consecutive quarterly instalments + US\$ 8.34m balloon at maturity				1,390	13,898	15,288
Skandinaviska Enskilda Banken AB/December 2022 US\$ 20m Term Loan Facility	High Adventurer	20 consecutive quarterly instalments + US\$ 11.7m balloon at maturity	Compounded SOFR + 2.30%+ Sustainability differential (+/- 10bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,660	18,340	20,000
Banca Intesa / Hot Money	n.a.	n.a.	n.a.	n.a.	n.a.	10,000	-	10,000
Bank of Ireland/ Overdraft for working capital	n.a.	n.a.	n.a.	n.a.	n.a.	5,287	-	5,287
MPS / Overdraft	n.a.	n.a.	n.a.	n.a.	n.a.	2,415	-	2,415
Banco Popolare/ Overdraft	n.a.	n.a.	n.a.	n.a.	n.a.	1,956	-	1,956
<i>Financial fees</i>						(812)	(2,428)	(3,240)
Total as at 31 December 2022						51,086	266,124	317,210

All bank loans are guaranteed by d'Amico International Shipping S.A. and comply with their respective covenants.

18. LEASE LIABILITIES

Lease liabilities are repaid over the lease term. They have the following residual lease terms as the period end dates:

<i>US\$ Thousand</i>	As at 30 June 2023	As at 31 December 2022
Total future minimum lease payments (gross investment)	161,429	263,561
due within one year	69,824	81,932
due in one to five years	63,422	106,637
due over five years	28,183	74,992

Principal component of minimum lease payments	142,816	221,965
due within one year	64,847	71,740
due in one to five years	53,691	81,827
due over five years	24,278	68,398
Finance charge included in the minimum lease payments	18,613	41,596
of which pertaining to the period	5,464	17,157

The carrying amount of the assets held as Right-of-Use, as well as the main lease terms, are disclosed in note 11; the average annual rate of return on these leases reflect market rates at the time those transactions were closed.

19. PAYABLES AND OTHER CURRENT LIABILITIES

<i>US\$ thousand</i>	As at 30 June 2023	As at 31 December 2022
Trade payables	17,124	25,339
Other creditors	1,103	2,695
Accruals & deferred income	12,051	2,700
Total	30,278	30,734

Payables and other current liabilities as at 30 June 2023, mainly include trade payables. The Group has financial risk management policies in place to ensure all payables are settled within agreed terms (refer to note 22).

20. CURRENT TAX PAYABLE

<i>US\$ thousand</i>	As at 30 June 2023	As at 31 December 2022
Current tax liabilities	610	101

The balance as at 30 June 2023 reflects the amount of corporate tax, including tonnage tax, payable by the Company and its subsidiaries.

21. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

<i>US\$ Thousand</i>	As at 31 December 2022	NET CASH-FLOWS	NON-CASH CHANGES						As at 30 June 2023
			Amortised financial fees	Lease cost	Change in contractual terms write-off*, and foreign exchange	Derivatives P&L realised movements	Derivatives P&L unrealised movements	Cash- flow hedge OCI	
Lease liabilities (1)	221,965	(83,644)	-	5,464	(969)	-	-	-	142,816
Banks and other lenders (2)	317,210	(41,008)	278	-	-	-	-	-	276,480
Derivatives held to hedge long-term borrowings (3)	(7,801)	-	-	-	-	-	(9)	824	(6,968)

(1) Please refer to note n.18

(2) Please refer to note n.17

(3) The total fair value of derivative hedging instruments as at 31 December 2022 was an asset of US\$ 9,736 thousand which included the fair value of interest rate swaps amounting to US\$7,801 thousand (asset) and the fair value of foreign exchange forward instruments amounting to US\$1,935 thousand (asset); the total fair value of derivative hedging instruments as at 30 June 2023 was an asset of US\$7,131 thousand and included the fair value of interest rate swaps amounting to US\$6,968 thousand (asset) and the fair value of foreign exchange forward instruments amounting to US\$163 thousand (asset). For more details please refer to note n.12.

22. RISK MANAGEMENT

Shipping freight rates and vessel values can vary significantly during the business cycle. Furthermore, DIS Group is a multinational that has operations throughout the world and is therefore exposed to the market risk of changes in foreign currency exchange rates. Since deposits and credit facilities necessary to fund investments in new-buildings or the purchase of vessels earn or pay interest at variable rates, the Group is also exposed to interest rate risk. DIS is also exposed to fluctuations in the price of bunkers.

The Group constantly monitors the above financial risks and seeks to reduce its exposure to them also through derivative hedging instruments.

These half-year, condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements and for a detailed description of this information they should be read in conjunction with the Group's annual financial statements as at 31 December 2022, note 24; DIS' financial risk situation as described in its last annual report, has not changed significantly in the six months to 30 June 2023. There have been no changes in the risk management policies since the year end.

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Fair value risk and valuation techniques

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash-flow analysis is performed. *Foreign currency forward contracts* are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts (Level 2). *Interest rates swaps* are measured as the present value of the estimated future cash-flows and discounted based on the applicable yield curves derived from quoted interest rates. *Forward Freight Agreements* and *Bunker Swaps* are calculated using quoted prices.
- The fair value of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.
- The fair value of financial instruments accounts for the counterparty risk (financial assets) and the entity's own credit risk (liabilities).

Accounting classification and fair values

The following table shows the carrying amounts and the fair values of financial assets and liabilities as at 30 June 2023, together with their levels within the fair value hierarchy.

30 June 2023							
US\$ Thousand	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
Assets							
Other financial assets	3,987	-	7,177	11,164	-	7,177	7,177
Receivables and other current assets	57,115	-	-	57,115	-	-	-
Cash and cash equivalents	113,301	-	-	113,301	-	-	-
Liabilities							
Banks and other lenders	276,480	-	-	276,480	-	-	-
Liabilities from leases	142,816	-	-	142,816	-	-	-
Other financial liabilities	5,503	19	47	5,596	-	47	47
Payables and other current liabilities	30,278	-	-	30,278	-	-	-

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2022, together with their levels within the fair value hierarchy.

31 December 2022						
<i>US\$ Thousand</i>	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value Level 1	Fair Value Level 2
Assets						
Other financial assets	8,108	-	9,782	17,890	-	9,782
Receivables and other current assets	91,498	-	-	91,498	-	-
Cash and cash equivalents	117,896	-	-	117,896	-	-
Liabilities						
Banks and other lenders	317,210	-	-	317,210	-	-
Liabilities from leases	221,965	-	-	221,965	-	-
Other financial liabilities	6,416	28	45	6,489	-	73
Payables and other current liabilities	30,734	-	-	30,734	-	-

The Level 2 financial instruments in the above tables refer to derivative instruments and their fair value is obtained through valuations provided by the corresponding bank at the end of the period. Counterparties are financial institutions which are rated from Aaa to Baa1; taking this into consideration, no adjustments for non-performance risk are deemed necessary.

The carrying value of assets and liabilities, such as short-term trade receivables and payables, which are not measured at fair value, approximates their fair value.

23. RELATED PARTY TRANSACTIONS

Pursuant to IAS 24, the Company's related parties are entities and individuals capable of exercising control, joint control or significant influence over DIS and its subsidiaries, companies belonging to the d'Amico Group, and joint ventures of d'Amico International Shipping. Furthermore, members of DIS' Board of Directors, and executives with strategic responsibilities and their families are also considered related parties. The business relationships with the related parties are generally conducted under the same conditions as for non-related parties.

DIS carries out transactions with related parties, including its immediate parent company d'Amico International S.A., a company incorporated in Luxembourg, its ultimate Italian parent company, d'Amico Società di Navigazione S.p.A (DSN) and certain of DSN's subsidiaries (d'Amico Group).

During the first six months of 2023 the most significant related party transactions included management service agreements (for technical, crewing, IT, Administrative and legal services) with Società di Navigazione S.p.A., a brand fee with d'Amico Società di Navigazione S.p.A., a commercial and operational management service agreement with d'Amico Shipping Singapore and d'Amico Shipping USA and a service agreement for the purchase of Intermediate Fuel Oil and Marine Diesel Oil, with Rudder SAM, a d'Amico Group controlled company.

The effects of related party transactions on the Group's consolidated income statement for the first half of 2023 and first half of 2022, are the following:

<i>US\$ thousand</i>	H1 2023		H1 2022	
	Total	Of which related parties	Total	Of which related parties
Revenue	270,832	4,572	175,280	5,333
Voyage costs	(67,338)	(226)	(59,673)	(202)
Bareboat charter revenues	2,412	-	2,386	-
Time-charter hire costs	(27)	-	(1,721)	-
Other direct operating costs	(47,988)	(4,370)	(42,141)	(33)
General and administrative costs	(11,316)	(4,759)	(6,840)	(6,179)
Result on disposal of fixed assets	(3,826)	-	(1,048)	-
Depreciation and impairment	(30,489)	(241)	(32,528)	(248)
Net financial income (charges)	(11,830)	(30)	(14,389)	(45)

The figure reported for related party voyage costs reflects the margin earned by Rudder SAM on back-to-back transactions with third-party suppliers.

The effects of related party transactions on the Group's consolidated balance sheets as at 30 June 2023 and 31 December 2022, not elsewhere disclosed in the present report, are the following:

US\$ Thousand	As at 30 June 2023		As at 31 December 2022	
	Total	Of which related parties	Total	Of which related
ASSETS				
Non-current assets				
Property, plant and equipment and Right-of-use assets	813,414	624	809,298	1,559
Other non-current financial assets	4,883	9	9,103	-
Current assets				
Inventories	14,663	-	18,303	-
Receivables and other current assets	57,115	10,124	91,498	4,367
Other current financial assets	6,281	36	8,787	-
Cash and cash equivalents	113,301	-	117,896	-
LIABILITIES				
Non-current liabilities				
Banks and other lenders	245,414	-	266,124	-
Non-current lease liabilities	77,969	549	150,225	982
Other non-current financial liabilities	2,869	-	3,332	-
Current liabilities				
Banks and other lenders	31,066	-	51,086	-
Liabilities from leases	64,847	146	71,740	488
Payables and other current liabilities	30,278	8,148	30,734	7,422
Other current financial liabilities	2,727	-	3,129	-
Current taxes payable	610	-	101	-

24. COMMITMENTS AND CONTINGENCIES

Ongoing disputes

The Group is currently involved in a number of on-going commercial disputes concerning both our owned and chartered-in vessels. The majority are cargo contamination claims. The disputes are mostly covered by insurance policies with the Group's P&I Club and therefore are not expected to generate any significant financial exposure.

Deferred taxation

All of the Group's Irish operating companies are qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax in the event that vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

25. D'AMICO INTERNATIONAL SHIPPING GROUP'S COMPANIES

The table below shows the complete list of the Group's companies, and for each of these companies, d'Amico International Shipping's percentage ownership, its method of consolidation, registered office, share capital and currency.

Name	Registered Office	Share Capital	Currency	Interest %	Consolidation Method
d'Amico International Shipping S.A.	Luxembourg	62,052,778	US\$	n.a.	Integral
d'Amico Tankers d.a.c.	Dublin / Ireland	100,001	€	100.0%	Integral
High Pool Tankers Limited	Dublin / Ireland	2	€	100.0%	Proportional
d'Amico Tankers Monaco SAM	Monaco	150,000	€	99.8%	Integral
d'Amico Tankers UK Ltd	London / UK	50,000	US\$	100.0%	Integral

Glenda international Shipping ceased trading on 22 September 2022, the date in which it sold its last vessel to d'Amico Tankers.

26. EARNINGS PER SHARE (E.P.S.)

US\$	Q2 2023 UNREVIEWED	Q2 2022 UNREVIEWED	H1 2023	H1 2022
Basic e.p.s.	0.37	0.21	0.82	0.16
Diluted e.p.s.	0.37	0.21	0.82	0.16
Weighted average number of ordinary shares used as the denominator in calculating basic e.p.s.	122,287,551	122,276,246*	122,287,978	122,288,533*
Adjustment for calculation of diluted e.p.s. – options	-	-	-	-
Weighted average number of ordinary shares used as the denominator in calculating diluted e.p.s.	122,287,551	122,276,246*	122,287,978	122,288,533*

*For comparative reasons, reported average outstanding shares used in the calculation of the 2022 e.p.s. were adjusted following the criteria of the Reverse stock split which occurred on 13 June 2023 (please refer to note n.16 for more detailed information), and the earnings per share (e.p.s.) were restated accordingly.

In H1 2023, in Q2 2023, in H1 2022 and in Q2 2022 diluted e.p.s. were equal to basic e.p.s.

27 July 2023

On behalf of the Board



Paolo d'Amico
Chairman, Chief Executive Officer



Antonio Carlos Balestra di Mottola
Chief Financial Officer

The manager responsible for preparing the Company's financial reports, Mr. Antonio Carlos Balestra di Mottola, in his capacity as Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the Half-Year/Second Quarter 2023 Financial Report prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the interim management report includes a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.



Antonio Carlos Balestra di Mottola
Chief Financial Officer