**PRESS RELEASE**

**The Board of Directors of d'Amico International Shipping S.A. approves 2021 Results:**

***'IN 2021, DIS FURTHER STRENGTHENED ITS FINANCIAL STRUCTURE DESPITE THE CHALLENGING MARKET CONDITIONS, WHILST OUTPERFORMING THE WEAK SPOT MARKET:***

***NET RESULT OF US$ (37.3)M AND ADJUSTED NET RESULT OF US$ (29.1)M IN 2021; EBITDA OF US$ 64.3M AND POSITIVE OPERATING CASH FLOW OF US$ 31.8M IN 2021; TOTAL BLENDED DAILY TCE (SPOT AND TIME-CHARTER) OF US$ 12,996 IN 2021; LIQUIDITY POSITION OF US$ 43.4M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 60.4% AT THE END OF THE YEAR.'***

***FULL-YEAR 2021 RESULTS***

- Time charter equivalent earnings (TCE) of US$ 174.1 million (US$ 257.8 million in FY'20)
- Gross operating profit/EBITDA of US$ 64.3 million (37.0% on TCE) (US$ 127.3 million in FY'20)
- Net result of US$ (37.3) million (US$ 16.6 million in FY'20)
- Adjusted Net result (excluding IFRS 16 and non-recurring) of US$ (29.1) million (US$ 22.5 million in FY'20)
- Cash flow from operating activities of US$ 31.8 million (US$ 84.1 million in FY'20)
- Net debt of US$ 520.3 million (US$ 439.8 million excluding IFRS16) as at 31 December 2021 (US$ 561.5 million and US$ 465.2 million excluding IFRS 16, as at 31 December 2020)

***FOURTH QUARTER 2021 RESULTS***

- Time charter equivalent earnings (TCE) of US$ 43.1 million (US$ 53.6 million in Q4'20)
- Gross operating profit/EBITDA of US$ 16.4 million (US$ 23.8 million in Q4'20)
- Net result of US$ (8.3) million (US$ 1.2 million in Q4'20)
- Adjusted Net result (excluding IFRS 16 and non-recurring) of US$ (6.5) million (US$ (3.6) million in Q4'20)

**Luxembourg - March 10th, 2022** – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2021 full year statutory and consolidated financial results.

## MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping commented:

*'Due to the challenging product tanker market of 2021, DIS posted a Net loss of US$ (37.3) million and an Adjusted net loss of US$ (29.1) million in the year. In detail, DIS achieved a daily spot rate of US$ 11,004 in the full year of 2021 (US$ 16,771 in the full year of 2020) and of US$ 12,005 in Q4 2021 (US$ 11,699 in Q4 2020). However, thanks to our prudent commercial strategy focused on maintaining a high level of contract coverage throughout the year, we were able to limit the negative effects of the weak spot market. In fact, 47.5% of DIS' total employment days in 2021 were fixed through charter contracts at an average daily rate of US$ 15,194. Thus, we managed to achieve a total blended daily TCE (spot and time-charter)*

*of US$ 12,996 in the full year of 2021 and of US$ 13,165 in the fourth quarter of the year, significantly outperforming the spot market.*

*After a few weak quarters, we noticed some signs of improvement towards the end of 2021. In fact, in Q4 2021, despite a surge in COVID cases, global oil demand was substantially back in line with the same quarter of 2019. The US and Europe are expected to reach a high level of Covid immunity by the end of Q1 2022, and restrictions to mobility have been gradually lifted in these regions, leading to a potentially strong recovery in transportation demand during the current year. The IEA estimates global oil demand will grow by 3.2 mb/day in 2022, reaching 101.8 mb/day in Q4, 1.0 mb/day more than in the same quarter of '21. Also refinery runs, which in 2021 recovered only 42% of the decline in the previous year, in '22 are expected to accelerate and in Q4 to exceed levels in the same quarter of the previous year by 1.0 mb/day. Supply of crude oil should also increase, with a gradual ramp-up of OPEC+ volumes up to September 2022 and a surge in volumes from non-OPEC members, in particular the US. The biggest uncertainty in this respect relates to exports of oil from Russia, which could drop because of sanctions or fear of sanctions.*

*Furthermore, OECD industry inventories of clean refined products have been declining rapidly and are now well below their 5-year average. The sharp drawdown in oil stocks throughout last year dampened trading activity but will eventually create a pent-up demand for transportation as inventories have to be replenished. Considering all these factors, we believe in 2022 the product tanker market will continue on its recovery path.*

*We strongly hope the invasion of Ukraine will terminate soonest. The impact of this war in our markets is still difficult to evaluate since the scenario is evolving quickly. On the one hand the potential for a reduction in the supply of oil is a source of concern, on the other hand, this could generate an increase in ton-mile demand for the seaborne transportation of both crude and refined products, as imports of these commodities by Europe might need to be sourced from further away. We currently do not have receivables outstanding from Russian companies.*

*Longer term we maintain a very positive outlook for our industry, as fundamentals are very strong both from the demand and the supply point of view. The secular dislocation process of refineries, with capacity moving far from some of the key consuming centres (Europe, USA, Australia), has further accelerated during the pandemic, as depressed refinery margins have pushed older and less competitive refineries out of the market, favouring the most modern units located mainly in Asia and the Middle East. This will be extremely beneficial for product tankers' ton-mile demand.*

*We also expect tonnage supply growth to be rather limited in the coming years. The regulations imposed by the IMO (Energy Efficiency Existing Ship Index-EEXI and Annual operational carbon intensity indicator-CII) and by the EU (Emissions Trading Scheme-ETS and Fuel EU Maritime), will lead to a further acceleration in the scrapping of old, less efficient tankers and will force part of the world fleet to slow-steam to reduce emissions. In addition, newbuilding activity is expected to be limited, due to capital constraints, significant uncertainties regarding the technological developments required to meet the increasingly demanding environmental regulations, high newbuilding costs and limited yard availability for deliveries over the next two years.*

*Thanks to our long-term strategy and investment plan implemented in the last years, DIS owns and operates today a very young (average age for our owned and bareboat vessels of 7.1 years vs. an industry average of 12.3 years), top-quality and mainly 'Eco' fleet, allowing our Company to minimize its environmental footprint and achieve significant savings in fuel costs. In addition, I'm very proud of our current strong financial structure, which represents a pillar of our corporate strategy going forward, as it will allow us to take advantage of potential opportunities in this highly cyclical shipping business. I would* *like to thank our Shareholders and all our Stakeholders for their continued support and trust, and I am confident DIS' strategy will generate substantial value for all of them in the next years.'*

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

*'In 2021, DIS' posted a Net loss of US$ (37.3) million vs. a Net profit of US$ 16.6 million in the previous year (Q4 2021: Net loss of US$ (8.3) million vs. Q4 2020: Net profit of US$ 1.2 million), with the variance attributable to the much weaker product tanker market in 2021. In addition, DIS' 2021 results were negatively affected by US$ (8.2) million non-recurring items, mainly relating to the impairment booked on two vessels owned by d'Amico Tankers, the M/T High Venture that was sold in the last quarter of the year, and the M/T High Valor that was sold in January 2022 and classified as 'asset held for sale' (in accordance with IFRS 5) at the end of 2021.*

*In 2021, DIS achieved a daily spot rate of US$ 11,004 vs. US$ 16,771 in the prior year (Q4 2021: US$ 12,055 vs. Q4 2020: US$ 11,699). However, we benefited from a contract coverage of 47.5% in the year, at a daily average rate of US$ 15,194. Therefore, our total daily average rate (which includes both spot and time-charter contracts) was of US$ 12,996 in 2021 and of US$ 13,165 in Q4 2021, significantly outperforming the prevailing spot market.*

*DIS' EBITDA amounted to US$ 64.3 million in 2021 vs. US$ 127.3 million in 2020 and DIS' operating cash flow was positive, amounting to US$ 31.8 million, compared with US$ 84.1 million generated in the prior year.*

*In Q1 2021, DIS purchased the M/T High Priority, an MR vessel built in 2005, for a consideration of US$ 9.7 million. The vessel had been sold and leased back by d'Amico Tankers in 2017 for a 5-year period. Through this transaction the previous lease was substituted with a bank-loan financing at a much lower leverage and at a substantially lower cost of debt, reducing DIS' break-even. In Q4 2021, DIS sold the M/T High Venture, an MR vessel built in 2006, for a consideration of US$ 10.7 million, generating approximately US$ 8.0 million in cash, net of commissions and the reimbursement of the vessel's existing bank loan. In addition, at the beginning of January 2022, DIS finalized the sale of the M/T High Valor, an MR vessel built in 2005, for a consideration of US$ 10.3 million, generating approximately US$ 7.8 million in cash, net of commissions and the reimbursement of the vessel's existing bank loan. These transactions in addition to raising substantial cash for DIS were also fully in line with DIS' strategy of owning and operating a very young and efficient 'eco' fleet.*

*Despite the challenging market environment experienced in 2021, DIS' market net asset value rose in the period, standing at US$ 288.0 million as at year-end, also due to the upward pressure from higher newbuilding and demolition prices, but also highlighting the positive medium-term outlook for the industry. According to the valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 31 December 2021 was of US$ 717.5 million, having risen by 4.9% relative to the previous year (adjusted for vessels sold).*

*Thanks to the strong freight markets of the first half of 2020 and to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases, DIS can count today on a very strong financial structure and a comfortable liquidity position, allowing us to confront short-term negative market cycles, whilst retaining the strategic and operational flexibility deriving from a strong balance sheet. As at the end of 2021, DIS had cash and cash equivalents of US$ 43.4 million and the ratio between DIS' net financial position (NFP) (excluding IFRS 16) and its fleet market value (FMV) was of 60.4% vs. 65.9% at the end of 2020, 64.0% at the end of 2019 and 72.9% at the end of 2018. Pro-forma for the sale of the High Valor, which was delivered to her new owner on 4 January 2022, DIS' cash and cash equivalents* *as at year-end 2021 would have been of approximately US$ 51.3 million and the Company's NFP to FMV ratio would have been of 59.9.*

*At the end of the year, DIS signed new facilities with three leading banks to refinance all its loans, relating to 5 vessels, maturing in 2022 (including their respective balloons), for a total amount of US$ 78.5 million. Therefore, DIS has no refinancing needs for 2022.*

*I am particularly proud that despite the challenging market conditions faced in 2021, DIS was able to preserve its liquidity position and further strengthen its balance sheet. We are confident that our solid financial structure, a very young fleet and a proven commercial strategy will allow DIS to fully benefit from the upcoming market recovery, while offering attractive returns to our Shareholders.'*

## FINANCIAL REVIEW

### *SUMMARY OF THE RESULTS IN THE FOURTH QUARTER AND TWELVE MONTHS OF 2021*

In the fourth quarter of the year, the tanker market continued to face challenges amid weak demand, especially in the crude sector. Competition for the transportation of clean cargoes from new building crude tankers in their maiden voyages had a negative effect on product tanker freight rates. Furthermore, the sharp drawdown in oil stocks throughout last year dampened trading activity but will eventually create a pent-up demand for transportation as inventories have to be replenished.

Nonetheless, the clean tanker market improved during 2021 as volumes traded steadily recovered since their mid-2020 low point. The muted fleet growth because of declining newbuilding deliveries and a surge in scrapping also supported the markets. In detail, scrapping of product tanker in 2021 rose to 3.7 million dwt, up from 1.0 million dwt the previous year.

Despite the surge in the number of Omicron cases in the last months of 2021, oil demand defied expectations rising by 1.5 million b/d in Q4, to reach 100.2 million b/d. In their most recent report, the IEA has raised their global demand estimates by 200,000 b/d for 2021 – resulting in a 5.6 million b/d annual growth.

The global refining industry ended 2021 on a high note, with both runs and margins improving. Refinery throughputs averaged 79.9 million b/d in Q4 2021, up 4.3 million b/d relative to the same quarter the previous year. In 2021, global refining capacity fell for the first time in 30 years, by 730,000 b/d, as new capacity was outweighed by closures.

OECD industry oil stocks declined by a steep 60 million barrels in December, led by large draws in middle distillates across all regions. As at the end of 2021, oil inventories stood at 2,680 million barrels, 355 million barrels lower than a year ago and at their lowest level in seven years. Stocks covered 59.6 days of forward demand, a decrease of 0.9 days from a month earlier and 3.2 days below the historical average. Refined product stocks were of 1,378 million barrels as at the end of 2021, having declined by 131 million barrels since their pre-COVID levels at the end of 2019.

The IEA estimate that during Q4 2021 higher natural gas prices increased demand for oil compared to normal seasonal trends in Europe by between 250,000 b/d and 300,000 b/d (roughly 200,000 b/d gasoil, 30,000 b/d fuel oil and 50,000 b/d in other products). In OECD Asia, fuel switching led to an increase in oil demand of 50-100,000 b/d. In other countries, such as Brazil, China and India, low precipitations and tensions in the coal market provided some support to gasoil demand.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of December 2021 was assessed at around US$ 13,500 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 2,000 / 2,500 per day.

**In 2021, DIS recorded a Net loss of US$ (37.3) million** vs. a Net profit of US$ 16.6 million posted in 2020. Such negative variance is attributable to a **much weaker product tanker market relative to the prior year**. Excluding results on disposal and non-recurring financial items from 2021 and 2020, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US$ (29.1) million in 2021 compared with US$ 22.5 million recorded in the previous year. In Q4 2021, DIS posted a Net loss of US$ (8.3) million vs. a Net profit of US$ 1.1 million registered in the fourth quarter of last year. Excluding non-recurring items from both Q4 2021 and Q4 2020, the Net result would have been of US$ (6.5) million and US$ (3.6) million respectively.

DIS generated an EBITDA of US$ 64.3 million in 2021 vs. US$ 127.3 million achieved in 2020, whilst its operating cash flow was positive for US$ 31.8 million compared with US$ 84.1 million generated in the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 11,004 in 2021** vs. US$ 16,771 in 2020, as a result of the much weaker market relative to the same period of last year. **In the fourth quarter of the year, DIS' daily spot rate was of US$ 12,055** vs. US$ 11,699 achieved in Q4 2020.

At the same time, 47.5% of DIS' total employment days in 2021, were covered through 'time-charter' contracts at an average daily rate of US$ 15,194 (2020: 61.9% coverage at an average daily rate of US$ 16,429). 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$ 12,996 in 2021** compared with US$ 16,560 achieved in the previous year.

## *OPERATING PERFORMANCE*

***Time charter equivalent earnings*** were of US$ 174.1 million in 2021 vs. US$ 257.8 million in 2020. The total amount for 2020 included US$ 6.2 million 'time charter equivalent earnings' generated by vessels under commercial management at the time (there was no income generated from such contracts in 2021), which was offset by an almost equivalent amount reported under 'time-charter hire costs'.

In detail, DIS realized a **daily average spot rate of US$ 11,004 in 2021** compared with US$ 16,771 achieved in 2020[1] (Q4 2021 US$ 12,055 vs. Q4 2020 US$ 11,699). Such negative variance relative to the previous year is attributable to the much weaker market conditions.

In 2021, DIS maintained a **good level of 'coverage'[2]** (fixed-rate contracts), securing an average of **47.5%** (2020: 61.9%) of its available vessel days at a **daily average fixed rate of US$ 15,194** (2020: US$ 16,429). In addition to securing revenue and supporting the operating cash flow generation, these contracts

[1] Daily Average TCE for 2020 excludes US$ 6.2 million generated by the vessels under commercial management, as it is offset by an almost equivalent amount of time charter hire costs after deducting a 2% commission on gross revenues.

[2] 2021 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$ 6,700 (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.

enabled DIS to strengthen its historical relationships with the main oil majors.

**DIS' total daily average TCE (Spot and Time Charter)**[3, 4] was US$ 12,996 in 2021 vs. US$ 16,560 in 2020 (Q4 2021 US$ 13,165 vs. Q4 2020 US$ 15,192).

| *DIS TCE daily rates (US dollars)* | 2020 | | | | | 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Q1* | *Q2* | *Q3* | *Q4* | ***FY*** | *Q1* | *Q2* | *Q3* | *Q4* | ***FY*** |
| Spot | 17,354 | 25,118 | 12,866 | 11,699 | **16,771** | 9,923 | 12,720 | 9,248 | 12,055 | **11,004** |
| Fixed | 15,864 | 16,236 | 16,038 | 17,866 | **16,429** | 15,842 | 15,231 | 15,163 | 14,493 | **15,194** |
| Average | 16,391 | 19,555 | 14,864 | 15,192 | **16,560** | 12,853 | 13,893 | 12,113 | 13,165 | **12,996** |

***Bareboat charter revenue*** was US$ 0.9 million in 2021 and it refers to the bareboat charter out contract fixed in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

***EBITDA*** was of US$ 64.3 million in 2021 compared with US$ 127.3 million in 2020, reflecting the weaker freight markets experienced in 2021.

***Depreciation, impairment, and impairment reversal*** amounted to US$ (71.2) million in 2021 vs. US$ (71.7) million in 2020. The amount of 2021 includes US$ (6.4) million impairment booked on two vessels owned by d'Amico Tankers d.a.c., one of which (M/T High Venture) was sold in the last quarter of the year, whilst the other one (M/T High Valor) was sold in January 2022 and classified as 'asset held for sale' (in accordance with IFRS 5) at the end of the period, with the difference between its fair value less cost to sell and its book value charged to the Income Statement. The amount for 2020 included US$ (2.2) million impairment booked on five vessels owned by d'Amico Tankers d.a.c. and one vessel owned by Glenda International Shipping (a jointly controlled entity with the Glencore Group, in which d'Amico Tankers d.a.c. has a 50% interest), which were classified as 'assets held for sale' (in accordance with IFRS 5) during the year, with the difference between their fair value less cost to sell and their book value charged to the Income Statement. Five of these vessels (M/T Cielo di Guangzhou, M/T Glenda Megan, M/T High Progress, M/T High Performance, and M/T High Courage) were sold during the year. As at 31 December 2020, the remaining vessel (M/T High Venture) was reclassified from 'assets held for sale' back to 'non-current assets' and its impairment was consequently reversed, leading to positive impact of US$ 2.8 million in Q4 2020.

***EBIT*** was of US$ (6.9) million in 2021 compared with US$ 55.5 million in 2020.

***Net financial income*** was of US$ 2.0 million in 2021 vs. US$ 1.2 million in 2020. The 2021 amount comprises mainly US$ 1.7 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.4 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts. The 2020 amount comprised mainly US$ 0.5 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.6 million realized gain on freight derivative instruments used for hedging purposes, as well as bank interest income on funds held with financial institutions on deposit and current accounts amounting to US$ 0.1 million.

[3] 2021 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$ 6,700 (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.

[4] Daily Average TCE for 2020 excluded the amounts generated by the vessels under commercial management, since hire revenue for these vessels for each year is almost offset by an equivalent amounts of time charter hire costs, after deducting a 2% commission on gross revenues.

***Net financial charges*** amounted to US$ (32.0) million in 2021 vs. US$ (39.9) million in 2020. The 2021 amount comprises mainly US$ (31.7) 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$ (0.2) million of realised losses on freight derivative instruments and foreign exchange derivative instruments used for hedging purposes. The amount recorded in the previous year included US$ (36.7) 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$ (2.6) million of unrealised losses mainly in relation to the ineffective part of DIS' interest rate swap agreements and US$ (0.5) million commercial foreign exchange losses.

***Income taxes*** amounted to US$ (0.4) million in 2021 vs. US$ (0.3) million in 2020.

Due to the challenging market experienced in the year, **DIS recorded a *Net loss* of US$ (37.3) million in 2021** vs. a Net profit of US$ 16.6 million achieved in 2020. Excluding results on disposals and non-recurring financial items from 2021 (US$ 0.7 million[5]) and from 2020 (US$ (2.9) million[6]), as well as the asset impairment (US$ (6.4) million in 2021 and US$ (2.2) million in 2020) and the net effects of IFRS 16 from both periods (2021: US$ (1.0) million and 2020: US$ US$ (0.8) million), **DIS' Net result would have amounted to US$ (29.1) million in 2021** compared with US$ 22.5 million recorded in the previous year.

### *CASH FLOW AND NET INDEBTEDNESS*

In 2021, **DIS' net cash flow was negative for US$ (18.9) million** vs. US$ 27.8 million in 2020.

**Cash flow from operating activities** was positive, amounting to US$ 31.8 million in 2021 vs. US$ 84.1 million in 2020. This negative variance is attributable to the much weaker spot market in 2021 relative to the previous year.

**DIS' Net debt as at 31 December 2021** amounted to **US$ 520.3 million** compared to US$ 561.5 million as at 31 December 2020. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional liability, the lease liability, amounting to US$ 80.5 million as at the end of December 2021 vs. US$ 96.4 million as at the end of 2020. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 60.4% as at 31 December 2021 vs. 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018.

## SIGNIFICANT EVENTS OF THE PERIOD

In 2021, the main events for the d'Amico International Shipping Group were the following:

### *D'AMICO INTERNATIONAL SHIPPING:*

**Executed buyback program:** On 14 January 2021, d'Amico International Shipping S.A. announced that during the period between 5 January and 13 January 2021, n. 1,543,118 own shares (representing 0.124% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average share price of Euro 0.0949, for a total consideration of Euro 146,469.26.

[5] US$ (2.1) million loss on disposal, US$ 1.7 million mainly due to unrealized gain on Interest rates swap agreements, and US$ (0.2) million unrealized losses on freight derivative instruments and foreign exchange derivative instruments used for hedging purposes.

[6] US$ (1.3) million loss on disposal, US$ (1.6) million mainly due to realized and unrealized loss on Interest rates swap agreements.

On 25 January 2021, d'Amico International Shipping S.A. announced that during the period between 14 January and 22 January 2021, n. 1,305,897 own shares (representing 0.105% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average share price of Euro 0.0936, for a total consideration of Euro 122,217.85. As at 22 January 2021, d'Amico International Shipping S.A. held nr. 18,326,911 own shares, representing 1.48% of its issued share capital.

The transactions were executed and coordinated by an independent equity broker duly engaged for this purpose, Equita SIM S.p.A., in compliance with the Board of Directors resolution of 13 November 2019 and under the authorization to purchase own shares approved by DIS Shareholders' Meeting on 20 April 2016 (as updated by means of a press release issued on 13 November 2019).

**Medium-to-Long Term Incentive Plan:** With reference to the management of the bonus relating to the conclusion of the first cycle (vesting period 2019-2020) of the Medium-to-Long Term Incentive Plan adopted by the Company, (hereinafter the LTI Plan), since DIS reached the objectives set, the Beneficiaries were rewarded with the relevant "cash" portion of the bonus with the final balance paid in shares, through a deferred allocation over two years and in two tranches with the first one in 2022, according to the provisions of the Plan's Information Document (published in the Corporate Governance section of DIS' website).

**Buyback programme:** On 6 May 2021, the Board of Directors of d'Amico International Shipping S.A. resolved to start an own shares buy-back programme pursuant to the new authorization recently issued by the annual general meeting of shareholders held on 20 April 2021 (the "Programme"). As per the shareholders' new authorization, the Company can repurchase up to 186,157,950 ordinary shares of the Company (including the Own Shares already repurchased and held in the Company's portfolio in compliance with Article 430-15 of the Luxembourg Law).

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 45,000,000.00.

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 April 20th, 2021 (i.e., date of the relevant shareholder's meeting approving the renewal of the authorization) and thus expiring on April 20th, 2026.

Regarding the Programme's implementation, the Company confirms that 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, 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 that was duly engaged for this purpose by the CFO, who 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 sales operations shall be carried out at any time, not being subject to any time limit and notably to pursue the purposes of the Programme.

**Fourth exercise period of DIS' Ordinary shares warrants 2017-2022:** On 31 May 2021, d'Amico International Shipping S.A. confirmed that the holders of "d'Amico International Shipping's Warrants 2017

– 2022", ISIN code n. LU1588548724 (the "Warrants") could apply for their Warrants to be exercised on any Banking Day (days on which banks in Luxembourg and in Italy are generally open for business as defined in the terms and conditions of the Warrants) starting from 1st June, 2021 until 30th June, 2021, both dates included (the "Fourth Exercise Period"), with the right to subscribe for newly issued ordinary shares of DIS admitted to trading on the MTA market organized and managed by Borsa Italiana S.p.A., each without par value and with the same rights and features as DIS' ordinary shares outstanding at the issue date (the "Warrant Shares"), in the ratio of one (1) ordinary DIS share for one (1) Warrant exercised. The exercise price for the Fourth Exercise Period amounted to EUR 0.382 (zero point three hundred and eighty-two Euros) per Warrant Share.

**Capital increase following the fourth exercise period of DIS' Ordinary shares warrants 2017-2022:** on 2 July 2021 following the completion of the Fourth Warrants exercise period, in which 343 Warrants were exercised, leading to the issuance of 343 new ordinary shares, the Company's share capital amounted to US$ 62,052,667.45, divided into 1,241,053,349 shares with no nominal value.

**Fifth exercise period of DIS' ordinary shares warrants 2017-2022:** On 27 December 2021, d'Amico International Shipping S.A. announced that the fifth additional exercise period of the "d'Amico International Shipping's Warrants 2017 – 2022" (the "Warrants"), ISIN code n. LU1588548724 had ended (the "Fifth Additional Exercise Period"). During this Fifth Additional Exercise Period no. 2,220 Warrants were exercised at the price of Euro 0.397 per ordinary share, resulting in the subscription of n. 2,220 Warrant Shares – on the basis of a ratio of one (1) Warrant Share, for each one (1) Warrant exercised – admitted to trading on the Euronext STAR Milan market of Borsa Italiana S.p.A., without nominal value and with the same rights (including that to dividends) and features as DIS' ordinary shares outstanding (the "Warrant Shares"). Following such subscription, DIS' share capital amounted to US$ 62,052,778.45, represented by 1,241,055,569 ordinary shares without nominal value. The Warrant Shares have the same ISIN code of DIS' ordinary shares already outstanding (LU0290697514) and were issued, in compliance with the Terms and Conditions of the Warrants, on 29 December 2021, making them available to those Warrant holders who validly exercised their Warrants, through the settlement centralized management system operated by Euroclear Bank S.A./N.V. and Clearstream Banking S.A. (together the "ICSDs").

**Capital increase following the fifth exercise period of DIS' Ordinary shares warrants 2017-2022:** on 29 December 2021 following the completion of the Fifth Warrants exercise period, in which 2,220 Warrants were exercised, leading to the issuance of 2,220 new ordinary shares, the Company's share capital amounted to US$ 62,052,778.45, divided into 1,241,055,569 shares with no nominal value.

**Signature of three new facilities, including DIS' first sustainability-linked loan, for the refinancing of all DIS' debt maturing in 2022:** On 30 December 2021, d'Amico International Shipping S.A. announced that its fully-owned operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers" or "Subsidiary"), had already signed contracts with leading banks to refinance all its loans maturing in 2022 with their related balloons. In detail:

- d'Amico Tankers signed a US$43.0 million 5-year term loan facility with ABN Amro Bank N.V., to refinance the bank loans maturing in 2022 on MT Cielo di Ulsan, MT Cielo di Hanoi, and MT Cielo di Gaeta. All three tranches of this new facility have been drawn down, with the respective previous financings reimbursed. This is also DIS' first sustainability-linked loan, with its margin adjusted based on the CO2 emissions of d'Amico Tankers' fleet and associated AER (annual efficiency ratio) indicator relative to the AER trajectory established by the Poseidon Principles for the type of vessels controlled by our Subsidiary.
- d'Amico Tankers signed a US$20.0 million 5-year term loan facility with Skandinaviska Enskilda Banken (SEB), to refinance the bank loan maturing in 2022 on MT Cielo Bianco. This facility has been drawn down and the previous financing reimbursed.

- d'Amico Tankers signed a US$15.5 million 5-year term loan facility with Banco BPM S.p.A., to refinance the bank loan maturing in 2022 on MT Cielo di Salerno. This loan has been drawn down and the previous financing reimbursed in January 2022.

***D'AMICO TANKERS D.A.C.:***

**Vessel Purchase:** In February 2021, 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 Priority, a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US$ 9.7 million. The Vessel had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary and a purchase obligation at the end of the 5th year.

'**Time Charter-Out' Fleet**: In January 2021, d'Amico Tankers d.a.c. extended a time charter-out contract with a leading trading house for two of its LR1 vessels for 9-18 months, both starting from January 2021.

In February 2021, d'Amico Tankers d.a.c. fixed one of its Handy-size vessels with an oil-major for 6 months with an option for a further 6 months, starting from March 2021.

In March 2021, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handy-size vessels for 12 months, starting from the end of May 2021.

In April 2021, d'Amico Tankers d.a.c. fixed one of its Handy-size vessels with a leading trading house for 12 months with an option for further 12 months, starting from the end of April 2021.

In May 2021, d'Amico Tankers d.a.c. fixed one of its MR vessels with a leading trading house for 12 months with an option for further 12 months, starting from the end of May 2021, extended a time charter-out contract with an oil-major for one of its MR vessels for 24 months, starting from mid-September 2021 and extended a time charter-out contract with a leading trading house for one of its LR1 vessels for 6 months, starting from mid-September 2021.

In June 2021 d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its LR1 vessels for 6 months with an option for a further 6 months, starting from mid-July 2021 and fixed one of its MR vessels with a leading trading house for 12 months with an option for further 12 months starting mid-June 2021.

In July 2021, d'Amico Tankers d.a.c. fixed one of its Handy-size vessels with a reputable counterparty for 6 months with an option for a further 3 months, starting from July 2021.

In September 2021 d'Amico Tankers d.a.c. fixed one of its LR1 vessels with a leading trading house for 6 months with an option for further 6 months, starting in September 2021.

In October 2021, d'Amico Tankers d.a.c. extended a time charter out contract with a leading trading house on one of its MR vessels for 6 months with an option for further 6 months.

In November 2021, d'Amico Tankers d.a.c. fixed one of its LR1 vessels with a leading trading house for 6 months with an option for further 6 months, starting in November 2021.

In December 2021, d'Amico Tankers d.a.c. extended a time charter out contract with an oil major for one of its LR1 vessels for 6 months with an option for further 3 months, starting in January 2022

**'Time Charter-In' Fleet:** the time-charter-in contracts for the M/T SW Southport I and M/T SW Tropez I, two MR vessels built in 2004, ended and the vessels were redelivered to their owners in January and February 2021, respectively.

'**Bareboat Charter-Out' Fleet**: In October 2021, d'Amico Tankers d.a.c. fixed one of its LR1 vessels on a 5-year bareboat charter contract with a reputable industrial counterparty. In addition, the bareboat charterer has the option to extend the contract for two further years.

**Vessel Sale:** In October 2021, d'Amico Tankers d.a.c signed a memorandum of agreement for the sale of the M/T High Venture, a 51,087 dwt MR product tanker vessel, built in 2006 by STX, South Korea, for a consideration of US$ 10.7 million.

**Vessel Sale:** In December 2021, d'Amico Tankers d.a.c signed a memorandum of agreement for the sale of the M/T High Valor, a 46,975 dwt MR product tanker vessel, built in 2005 by STX, South Korea, for a consideration of US$ 10.3 million.

## SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

'**Time Charter-Out' Fleet**: In January 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with a reputable counterparty for one of its Handy-size vessels for 6 months.

**Ukrainian war:** The impact of the Ukrainian war in our markets is still difficult to evaluate since the scenario is evolving rapidly. On the one hand the potential for a reduction in the supply of oil is a source of concern, on the other hand, this could generate an increase in ton-mile demand for the seaborne transportation of both crude and refined products, as imports of these commodities by Europe might need to be sourced from further away. We currently do not have receivables outstanding from Russian companies. As at the end of February 2022, 5.3% our seafarers were Ukrainian nationals and 3.0% were Russian nationals. On eight of DIS' vessels technically managed by the d'Amico Group we have both Ukrainian and Russian nationals. These seafarers have in most cases known one another for some time and have good relationships. Our crew members have nonetheless been trained to resolve conflicts, if these were to arise, and all our seafarers benefit from a mental care service if required.

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

| | As at 31 December 2021 | | | | As at 10 March 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | **LR1** | **MR** | **Handysize** | **Total** | **LR1** | **MR** | **Handysize** | **Total** |
| Owned | 5.0 | 8.0 | 6.0 | 19.0 | 5.0 | 7.0 | 6.0 | 18.0 |
| Bareboat chartered* | 1.0 | 7.0 | - | 8.0 | 1.0 | 7.0 | - | 8.0 |
| Long-term time chartered | 0.0 | 9.0 | - | 9.0 | 0.0 | 9.0 | - | 9.0 |
| Short-term time chartered | 0.0 | 1.0 | - | 1.0 | 0.0 | 1.0 | - | 1.0 |
| Total | 6.0 | 25.0 | 6.0 | 37.0 | 6.0 | 24.0 | 6.0 | 36.0 |

* 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 among other factors, congestion and average sailing speeds and (vii) average sailing distances. Some of the factors that could drive a recovery in the product tankers market in the medium-term are detailed below:

**Product Tanker Demand**

- In their January '22 report, the IMF projected that global growth should moderate from 5.9% in 2021 to 4.4% in 2022—cutting their 2022 forecasts by half a percentage point. The revision largely reflected reduction in growth forecasts of 1.2% for the US economy and of 0.8% for China. The lower forecasts for China deriving mainly from the pandemic-induced disruptions related to their zero-tolerance COVID-19 policy and protracted financial stress among property developers. Global growth is expected to slow further to 3.8% in 2023.

- According to the IEA, OECD commercial oil stocks declined by a steep 60 million barrels (1.9 million b/d) in December '21, led by large draws in middle distillates across all regions. Inventories as at the end of 2021 were 355 million barrels lower than one year prior, with product stocks accounting for 50% of the decline. Total oil stocks in OECD Asia and Europe in December fell to historical lows, based on their records dating back to 1984, following a strong rise in demand partly caused by natural gas to oil switching. At 2,680 million barrels, inventories at the end of 2021 stood 255 million barrels below the 2016-2020 average, and at the lowest level in more than seven years. In terms of forward demand, industry oil stocks covered 59.6 days at end-December 2021, a decrease of 0.9 days over the month and 3.2 days below the 2016-2020 average. Preliminary data point to further declines in January of 13.5 mb, contrary to the normal seasonal trend.

- Refined product stocks are also well below their 2016-2020 averages, having declined to 1,376 million barrels at the end of 2021, 131 million barrels below their pre-COVID levels at the end of 2019.

- According to the IEA's February 2022 report, the global refining industry has underperformed relative to demand for the past six quarters. This is expected to turn in 2022 with the 3.8 million b/d forecasted increase in throughput exceeding demand growth of 3.2 million b/d. Q4 2022 runs are forecast to reach 82.7 million b/d, 2.8 million b/d higher than in 2021 and exceeding pre-covid levels by around 1.0 million b/d.

- The IEA in its latest February '22 report predicted oil supply will grow by a significant 6.3 million b/d in '22 to reach 101.5 million b/d. Increase from non-OPEC countries should amount to 2.0 million b/d of which 1.2 million b/d from the US. The situation in Ukraine which could result in sanctions being imposed on Russian oil, represents a threat to this oil supply picture.

- According to IEA's February 2022 report, world oil demand is projected to increase by 3.2 million b/d in 2022 following a rise of 5.6 mb/d in 2021. The milder-than-expected negative impact of the Omicron variant on demand has been largely offset by additional consumption stemming from a cold snap in the US and a continued switch to oil from gas in some industrial sectors.

- In their January 2022 outlook, Clarksons estimates that in 2022 product tanker demand will grow by 7.3%, well above the expected increase in fleet supply (see below).

- More than 70% of new refining capacity in the next four years will be located east of Suez. The IEA estimates that around 800,000 b/d of refining capacity has been closed in North America since the pandemic began. Engen have announced the conversion of their 120,000 b/d refinery in Durban (responsible for approximately 17% of the country's fuel production) into a terminal/storage facility. In the long run, recovering demand and structural shifts in the refining landscape are likely to boost long-haul product trades.

**Product Tanker Supply**

- At the beginning of the year, Clarksons estimated 97 MRs and LR1s would be delivered in 2021, whilst only 75 such vessels were delivered last year.

- In their January 2022 outlook, Clarksons estimates this year the product tanker fleet will grow by only 1.3%.

- A large number of demolition yards were temporarily shut in 2020 during the pandemic. However, the rebound in steel prices has improved demand for tonnage recycling. Demolition is expected to continue at a significant pace in the near future, as long as freight markets remain weak. Tanker demolition rose to the second highest annual total of the last 18 years in 2021, with 147 vessels, equivalent to 14.3 million dwt, scrapped.

- Crude tanker recycling in 2021 rose to 10.6 million dwt, up from 2.2 million dwt the previous year, whilst product tanker scrapping rose to 3.7 million dwt in 2021, up from 1.0 million dwt the previous year. Scrapping in the MR and LR1 segments reached 2.45 million dwt in 2021 compared with 440,000 dwt in 2020.

- According to Clarksons, new building prices for MR and LR1 have increased by just over 15% in 2021. This is attributable mostly to a reduction in tanker new building slots, due to sizeable orders in other sectors, and to an increase in the price of steel.

- According to Clarksons as at the end of January '22, 6.2% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the orderbook in these segments represented only 3.8% of the trading fleet (in dwt). As at the same date 28.7% of the MR and LR1 fleet (in dwt) was more than 15 years-old and this percentage should continue rising fast 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. 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. During the Marine Environmental Committee's (MEPC) last meeting (MEPC 76) in June 2021, measures were adopted which will be enforceable from 1 November 2022, requiring operators 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 increasingly demanding environmental regulation 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.

## D'AMICO INTERNATIONAL SHIPPING S.A. MANAGEMENT REPORT AND STATUTORY FINANCIAL STATEMENTS

### *FINANCIAL REVIEW OF D'AMICO INTERNATIONAL SHIPPING S.A.*

**Operating Performance**

In 2021 the Company recorded a net profit of US$ 5.1 million. The Company's Income Statement is summarized in the following table.

| *US$ Thousand* | **2021** | **2020** |
|---|---|---|
| Investment income (dividends) | 1,515 | 109 |
| Investment income (profit on disposal) | 1,358 | - |
| Personnel costs | (606) | (855) |
| Other general and administrative costs, including depreciation and tax | (1,445) | (1,267) |
| Financial income (charges) | 4,256 | (96) |
| **Net Profit (Loss)** | **5,078** | **(2,109)** |

Investment income totalling US$ 2.9 million was received in 2021.

Costs are essentially made up of personnel costs and other general and administrative expenses.

Financial income results mainly from the issue of financial guarantees on bank loans for the benefit of its fully controlled subsidiary, d'Amico Tankers DAC.

The Company has no branches; there are no Research & Development costs; own shares are disclosed under note 12.

**Statement of Financial Position**

| *US$ Thousand* | **31 December 2021** | **31 December 2020** |
|---|---|---|
| Non-current assets | 404,150 | 412,127 |
| Current assets | 9,150 | 984 |
| **Total assets** | **413,300** | **413,111** |
| Shareholders' Equity | 408,972 | 404,222 |
| Non-current liabilities | - | 32 |
| Current Liabilities | 4,328 | 8,857 |
| **Total liabilities and shareholders' equity** | **413,300** | **413,111** |

The Company's Non-current assets of US$ 404.2 million as at 31 December 2021, represents the book-value of the investment in d'Amico Tankers d.a.c. (DTL)— the key operating subsidiary of the Group.

Current assets of US$ 9.2 million mainly include US$ 4.1 million financial and commercial receivables from the subsidiary d'Amico Tankers d.a.c..

Current liabilities of US$ 4.3 million include mainly a bank overdraft with Unicredit of US$ 3.8 million.

The Board of Directors further proposes, subject to the Shareholders' approval, to carry forward the Company's statutory 2021 net profit of US$ 5,077,563 as follows: US$ 253,878 to Legal Reserve required by applicable Law and in compliance with Article 33 of the Articles of Association of the Company and to Retained Earnings the residual amount equal to US$ 4,823,685.

## OTHER RESOLUTIONS

### 2021 CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND CONVENING OF THE ANNUAL SHAREHOLDER'S MEETING

The Board of Directors considered and approved also the 2021 Company's report on corporate governance and ownership structure and decided to convene the Company's Annual General Shareholders' Meeting on the 19th day of April 2022 (the AGM). The AGM will be called to resolve mainly on the approval of the statutory and consolidated financial statements as at 31st December 2021. The AGM convening notice and all the pertaining supporting documentation will be available at the public's disposal according to the provisions of laws and regulations which are applicable to the Company.

### REPORT ON 2021 REMUNERATIONS AND 2022 GENERAL REMUNERATION POLICY

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, further resolved to approve the Company's Report on 2021 Remunerations and the 2022 General Remuneration Policy (the "2022 Remuneration Report") which will be further submitted to the non-binding considerations and evaluations of the AGM in accordance with the applicable rules and regulations.

*At 14.00pm CET, 08.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811, from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: http://investorrelations.damicointernationalshipping.com/*

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This Press release relating to FY'21 Results has been notably prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, as amended and/or supplemented from time to time, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (http://investorrelations.damicointernationalshipping.com/). The document is also filed through eMarketSDIR and STORAGEat Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism.

*d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.*


***d'Amico International Shipping S.A***

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***Annex***

## CONSOLIDATED INCOME STATEMENT

| *US$ Thousand* | **2021** | **2020** |
|---|---|---|
| Revenue | 246,455 | 316,314 |
| Voyage costs | (72,369) | (58,538) |
| **Time charter equivalent earnings*** | **174,086** | **257,776** |
| Bareboat charter revenue | 888 | - |
| **Total net revenue** | **174,974** | **257,776** |
| Time charter hire costs | (3,395) | (13,961) |
| Other direct operating costs | (91,107) | (102,387) |
| General and administrative costs | (14,006) | (12,857) |
| Result from disposal of vessels | (2,144) | (1,303) |
| **EBITDA** * | **64,322** | **127,268** |
| Depreciation and impairment | (71,224) | (71,745) |
| **EBIT** * | **(6,902)** | **55,523** |
| Financial income | 2,048 | 1,235 |
| Financial (charges) | (31,962) | (39,865) |
| Loss on disposal of financial investment | - | (70) |
| **Profit (loss) before tax** | **(36,816)** | **16,823** |
| Tax | (445) | (267) |
| **Net profit (loss)** | **(37,261)** | **16,556** |
| **Basic earnings per share in US$(1)** | **(0.030)** | **0.013** |

**see Alternative Performance Measures*

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| *US$ Thousand* | **2021** | **2020** |
|---|---|---|
| Profit (loss) for the period | (37,261) | 16,556 |
| *Items that can subsequently be reclassified into Profit or Loss* | | |
| Movement in valuation of Cash flow hedges | 4,251 | (2,458) |
| Movement in conversion reserve | 7 | 141 |
| **Total comprehensive result for the period** | **(33,003)** | **14,239** |
| Basic comprehensive income (loss) per share in US$(1) | (0.027) | 0.012 |

(1) Basic earnings per share (e.p.s.) in 2021 was calculated on an average number of 1,222,912,808 outstanding shares, while in 2020 it was calculated on an average number of 1,230,923,922 outstanding shares. There was no dilution effect either in 2021 or in 2020 e.p.s.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| *US$ Thousand* | **As at 31 December 2021** | **As at 31 December 2020** |
|---|---|---|
| **ASSETS** | | |
| Property, plant and equipment (PPE) and Right-of-use assets (RoU) | 821,434 | 901,765 |
| Investments in jointly controlled entities | - | 4,312 |
| Other non-current financial assets | 9,849 | 12,110 |
| **Total non-current assets** | **831,283** | **918,187** |
| Inventories | 11,643 | 8,885 |
| Receivables and other current assets | 37,104 | 38,722 |
| Other current financial assets | 2,674 | 4,725 |
| Cash and cash equivalents | 43,415 | 62,071 |
| **Current Assets** | **94,836** | **114,403** |
| Assets held for sale | 10,197 | - |
| **Total current assets** | **105,033** | **114,403** |
| **TOTAL ASSETS** | **936,316** | **1,032,590** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| Share capital | 62,053 | 62,053 |
| Accumulated losses | (80,568) | (43,307) |
| Share Premium | 368,823 | 368,853 |
| Other reserves | (17,926) | (21,865) |
| **Total shareholders' equity** | **332,382** | **365,734** |
| Banks and other lenders | 226,771 | 263,089 |
| Non-current lease liabilities | 237,478 | 269,941 |
| Other non-current financial liabilities | 1,862 | 6,352 |
| **Non-current liabilities** | **466,111** | **539,382** |
| Banks and other lenders | 66,534 | 46,523 |
| Current lease liabilities | 36,480 | 43,411 |
| Payables and other current liabilities | 27,665 | 26,367 |
| Other current financial liabilities | 4,765 | 11,133 |
| Current tax payable | 43 | 40 |
| **Current liabilities** | **135,487** | **127,474** |
| Banks associated to assets held-for-sale | 2,336 | - |
| **Total current liabilities** | **137,823** | **127,474** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **936,316** | **1,032,590** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| *US$ Thousand* | 2021 | 2020 |
|---|---|---|
| **Profit (loss) for the period** | **(37,261)** | **16,556** |
| Depreciation and amortisation | 64,802 | 69,522 |
| Impairment | 6,422 | 2,223 |
| Current and deferred income tax | 445 | 267 |
| Net lease cost | 17,131 | 19,870 |
| Other financial charges (income) | 12,783 | 18,873 |
| Result on disposal of fixed assets | 2,144 | 1,303 |
| Balance on disposal of investments | - | 70 |
| Other non-cash changes | (23) | (5) |
| **Cash flow from operating activities before changes in working capital** | **66,443** | **128,679** |
| Movement in inventories | (2,758) | 1,194 |
| Movement in amounts receivable | (1,570) | 6,680 |
| Movement in amounts payable | 419 | (16,584) |
| Taxes paid | (389) | (622) |
| Net cash payment for the interest portion of the IFRS16 related lease liability | (17,130) | (19,866) |
| Net interest paid | (13,189) | (15,353) |
| **Net cash flow from operating activities** | **31,826** | **84,128** |
| Acquisition of fixed assets | (7,033) | (12,019) |
| Proceeds from disposal of fixed assets | 10,486 | 55,331 |
| Deferred cash-in from the sale of fixed assets | 3,200 | - |
| Movement in financing to equity accounted investee | - | 510 |
| **Net cash flow from investing activities** | **6,653** | **43,822** |
| Share capital increase | 1 | 8 |
| Other changes in shareholders’ equity | (31) | (858) |
| Purchase of treasury shares | (336) | - |
| Shareholder’s financing | - | (5,000) |
| Net movement in other financial receivables | 2,023 | 2,263 |
| Net movement in other financial payables | - | (2,699) |
| Bank loan repayments | (91,878) | (104,850) |
| Bank loan drawdowns | 76,756 | 47,742 |
| Repayments of principal portion of leases | (43,902) | (36,779) |
| **Net cash flow from financing activities** | **(57,367)** | **(100,173)** |
| **Net increase (decrease) in cash and cash equivalents** | **(18,888)** | **27,777** |
| Cash and cash equivalents net of bank overdrafts at the beginning of the year | 45,294 | 17,517 |
| **Cash and cash equivalents net of bank overdrafts at the end of the year** | **26,406** | **45,294** |
| Cash and cash equivalents | 43,415 | 62,071 |
| Bank overdrafts | (17,009) | (16,777) |

*The manager responsible for preparing the company's financial reports, Mr. Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the consolidated and statutory financial statements 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 report on operation and the management report include 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.*

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*Carlos Balestra di Mottola*
*Chief Financial Officer*

## ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

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

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

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

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

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

***Net Indebtedness***
Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level

of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

***IFRS 16 impact***
The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are "capitalised" by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.
For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expense (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

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

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

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

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

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

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

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

**OTHER DEFINITIONS**

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