PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 and 9M'22 Results:

'DIS RECORDED A STRONG RESULT IN THE THIRD QUARTER OF THE YEAR AND IN THE FIRST 9 MONTHS OF 2022: NET PROFIT OF US$ 43.6M IN Q3'22 AND US$ 62.8M IN 9M'22. EBITDA OF US$ 135.3M IN 9M'22, EQUIVALENT TO A 182% Y-O-Y INCREASE. SOLID FINANCIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US$ 85.1M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 42.0% AT THE END OF SEPTEMBER 2022.'

NINE MONTHS 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 209.8 million (US$ 131.0 million in 9M'21)
- Total net revenue of US$ 213.4 million (US$ 131.0 million in 9M'21)
- Gross operating profit/EBITDA of US$ 135.3 million (64.5% on TCE) (US$ 47.9 million in 9M'21)
- Net result of US$ 62.8 million (US$ (28.9) million in 9M'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US$ 68.1 million (US$ (22.6) million in 9M'21)
- Cash flow from operating activities of US$ 80.5 million (US$ 24.4 million in 9M'21)
- Net debt of US$ 453.9 million (US$ 399.8 million excluding IFRS16) as at 30 September 2022 (US$ 520.3 million and US$ 439.8 million excluding IFRS 16, as at 31 December 2021)

THIRD QUARTER 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 94.2 million (US$ 42.1 million in Q3'21)
- Total net revenue of US$ 95.4 million (US$ 42.1 million in Q3'21)
- Gross operating profit/EBITDA of US$ 69.1 million (US$ 14.9 million in Q3'21)
- Net result of US$ 43.6 million (US$ (13.8) million in Q3'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US$ 45.7 million (US$ (8.2) million in Q3'21)

Luxembourg - November 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 2022 Third Interim Management Statements as at September 30th, 2022 (Q3 and 9M 2022 Financial Results).

MANAGEMENT COMMENTARY

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

*'I am pleased to report DIS' financial results for the third quarter and the first 9 months of 2022. Our Company posted a **Net profit of US$ 43.6 million in Q3 2022** vs. a Net loss of US$ (13.8) million in Q3 2021 and a **Net Profit of US$ 62.8 million in the first nine months of 2022** vs. a Net loss of US$ (28.9) million in the same period of last year.*

This improvement relative to the previous year is the result of the very strong product tanker market we have been benefiting from since the end of the first quarter. In fact, DIS achieved a daily spot rate of US$ 37,159 in Q3 2022 (US$ 9,248 in Q3 2021) and of US$ 26,963 in the first 9 months of 2022 (US$ 10,635 in the first 9 months of 2021). At the same time, DIS had 38.8% of its employment days covered at an average daily rate of US$ 15,251 in the first nine months of the year. Thus, we achieved a total blended daily TCE (spot and time-charter) of US$ 30,230 in Q3 2022 (US$ 12,113 in Q3 2021) and of US$ 22,421 in the first 9 months of 2022 (US$ 12,939 in first 9 months of 2021).

After a rather weak start of the year, due to a temporary increase in Covid cases and the consequent restrictions to mobility implemented by several countries around the world, the product tanker market began to rapidly improve towards the end of Q1, as economies gradually reopened following the lifting of such restrictions. In addition, starting from the end of the first quarter, the outbreak of the war in Ukraine has been having a significant impact on the tanker markets, mostly due to inefficiencies, due to suboptimal trading patterns and an increase in activities such as transhipments, as well as increase in average distances sailed, as Europe sources from further away oil and refined products previously imported from Russia, which in turn finds buyers in more distant locations in Asia, mainly China and India. According to the IEA, EU liftings of Russian oil have declined by 1.1 million b/d since the outbreak of the war, and the European share of Russian oil exports decreased from approximately 49% at the beginning of the year to 37% in August, whilst Russian diesel shipments to the EU and the UK decreased by approximately 10% in the same period. This shift in trade flows could accelerate in the coming months, as the EU embargo on Russian crude oil and product imports comes into effect respectively in Dec'22 and Feb'23, forcing an additional 1 mb/d of products and 1.4 mb/d of crude to find new homes and leading to higher ton-mile demand. At the same time, exports of Russian crude and DPP to China, India and Turkey increased sharply since the onset of the war in Ukraine. According to some recent statistics, in the last months Russia accounted for close to 20%, 22% and 60%, respectively of China's, India's and Turkey's crude imports.

Following OPEC+'s larger than expected 2 million b/d cut of its quotas relative to the August baseline, from November 2022 to December 2023, the oil market is now expected to be in deficit in 2023, leading potentially to further stock drawdowns at a time when OECD industry inventories of clean refined products are already well below their 5-year average. This situation could eventually create a pent-up demand for transportation as inventories will have to be replenished.

Despite the weakening macroeconomic scenario and the current recessionary risks, especially in Europe and the US, the product tanker market is expected to remain strong in the following months and quarters. In fact, any potential decrease in demand in these regions should be more than outweighed by an increase in consumption in Asia and especially in China, as it reopens its economy, and an increase in jet fuel consumption, which is rising fast and still needs to reach pre-pandemic levels. Furthermore, trading inefficiencies and the ongoing shift of trade patterns, with the associated lengthening of trade routes I mentioned above, will provide an additional significant support to freight rates.

We remain very positive also on the longer-term outlook for our industry, as we see very positive fundamentals both on the demand and the supply side. The secular dislocation of refinery capacity further away from key consuming centres (Europe, USA, Australia) to mainly the Far East and the Middle East, will be extremely beneficial for product tankers' ton-mile demand. In addition, tonnage supply growth is expected to be very limited in the coming years and currently estimated at only 1.2% for 2022 and 0.5% for 2023, amongst the lowest levels ever recorded. The orderbook to fleet ratio of the vessel segments we operate in (MRs and LR1s) currently stands at 3.1% and more than 33% of the existing tonnage is older than 15 years. However, there is very limited ordering activity today, as market players are extremely reluctant to order given high newbuilding costs, emissions-regulation uncertainty, and limited yard availability for deliveries over the next two years (orders placed now would be delivered only in 2025). In addition, the increasing number and scope of environmental regulations imposed by international bodies, *such as the IMO and the EU, will lead to a further acceleration in the scrapping of old, less efficient tankers and might force some of these vessels to slow-steam to reduce emissions.*

As I look with optimism at the fundamentals of our industry, I think DIS is very well positioned to take full advantage of this market cycle. I am proud of the long-term investment decisions we have taken in recent years, which allow us today to own and operate a very young, top-quality, and fuel-efficient fleet, boosting our earnings potential whilst significantly reducing our carbon emissions, a key strategic objective of our Company. In the third quarter of the year, we have been very active also in the sale and purchase market, through a timely acquisition of the full control of Glenda International Shipping (a 50/50 JV with the Glencore Group) at a very attractive price and also through the exercise of a purchase option on one of our modern and 'eco' TC-in MR vessels, which was well in the money. We have also a well-balanced commercial strategy, based on an efficient mix of spot exposure and time-charter coverage, which we adapt opportunistically depending on the market outlook. Given the market's very strong outlook at the beginning of the year we intentionally decided to reduce our coverage, waiting for period rates to rise to more attractive levels. In fact, for the last quarter of 2022, we have a contract coverage of only approximately 20% at US$ 20,544 and we have already fixed on the spot market around 46% of DIS' available vessel days for the period at approximately $ 37,500/day, resulting in a total blended daily TCE (spot and time-charter) of US$ 32,440/day for around 65% of DIS' total available vessel days.

I am proud of the excellent results we have been achieving so far this year, and thanks to the positive market fundamentals, the strategic positioning of our Company, and our very solid financial structure, I am confident we will continue to generate attractive returns for our Shareholders for many more quarters.'

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

*'**DIS' posted a Net profit of US$ 43.6 million in Q3 2022 and a Net profit of US$ 62.8 million in the first nine months of the year**, compared with a loss US$ (13.8) million in Q3 2021 and a loss of US$ (28.9) million in the first nine months of 2021. Such strong year-on-year improvement is due to the buoyant product tanker market we have been experiencing since the end of Q1 2022. In fact, DIS achieved a daily spot rate of US$ 37,159 in Q3 2022 vs. US$ 9,248 in Q3 2021 and of US$ 26,963 in the first 9 months of 2022 vs. US$ 10,635 in the same period of last year. In addition, we had contract coverage of 38.8% at a daily average rate of US$ 15,251 in the first 9 months of 2022. Therefore, our total daily average rate (which includes both spot and time-charter contracts) was of US$ 30,230 in Q3 2022 vs. US$ 12,113 in Q3 2021, and of US$ 22,421 in the first 9 months of 2022 vs. US$ 12,939 in the first 9 months of last year.*

DIS' EBITDA amounted to US$ 69.1 million in Q3 2022 vs. US$ 14.9 million achieved in Q3 2021, and to US$ 135.3 million in the first 9 months of 2022 vs. US$ 47.9 million in the same period of last year, representing a 182% increase y-o-y.

In the first 9 months of 2022, we have been very active in the sale and purchase market:

- *In the first half of 2022, DIS finalized the sale of the oldest vessels in our fleet (M/T High Valor and M/T High Priority, both built in 2005), generating cash for around US$ 14.8 million in total, net of commissions and of the reimbursement of the vessels' existing bank loans. In addition to improving DIS' liquidity position, the sale of these vessels, was also in line with DIS' strategic goal of owning and operating a very modern and 'eco' fleet.*
- *In Q3 2022, DIS exercised its purchase option on M/T High Adventurer, an 'eco' MR vessel built by a top Japanese yard in November 2017 and time-chartered-in by d'Amico Tankers ever since,*

for a consideration of JPY 4.1 billion (equivalent to approximately US$ 30.4 million) and with delivery expected in November 2022.

- *In Q3 2022, DIS gained control of 100% of Glenda International Shipping d.a.c., through the redemption of the shares owned by Topley Corporation (part of the Glencore Group) in the JV for a consideration of US$ 27.4 million. Prior to the transaction Topley owned a participation of 50% in Glenda International Shipping, which owned four MR vessels built between 2010 and 2011 by Huyndai Mipo, South Korea.*

We have significantly reduced our refinancing risk up to 2024. In fact, between the end of last year and the very beginning of 2022, we refinanced in full all the bank debt which was due to mature in 2022, and between July and October 2022 we refinanced all our bank debt maturing in 2023, at very competitive terms.

Today, DIS benefits from the strategic and operational flexibility deriving from a solid financial structure and from a very modern fleet. In fact, thanks to the strong freight markets of the first half of 2020 and of the first nine months of 2022, as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases, we can count today on a very solid balance sheet and a very comfortable liquidity position. In addition, given the strong market conditions and the positive medium-term outlook for our industry, vessel values have been rising in the last 12 months. In fact, DIS' fleet market value increased by ~16% in Q3'22 alone and according to the valuation report provided by a primary broker, ***the estimated market value of DIS' owned and bareboat fleet as at 30 September 2022 was of US$ 951.5 million****. As at the end of September 2022, DIS had* ***Cash and cash equivalent of US$ 85.1 million*** *and a* ***leverage ratio ('net financial position (excluding IFRS 16)' to 'fleet market value') of 42.0%*** *vs. 60.4% at the end of '21 (65.9% at the end of '20, 64.0% at the end of '19 and 72.9% at the end of '18).*

The key investment, financing, and commercial decisions we have taken in recent years allow us today to fully benefit from the current strong product tanker market. In the coming months, we intend to take the opportunity arising from such a strong cycle to further strengthen our balance sheet and lower our breakeven costs, so as increase our Company's future competitiveness, allowing us to generate attractive returns for our Shareholders not only in the near term but also for many more years to come.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2022

The product tanker market has strengthened significantly since the onset of the war in Ukraine in February '22, remaining very firm throughout the third quarter of the year. Product tanker earnings remain at historically high levels, whilst recently also the market for crude tankers and, in particular, VLCCs, whose performance has lagged this year, strengthened significantly. Strong conditions have been driven by a range of supportive demand factors, including a sharp increase in oil production, as well as in oil demand and refined volumes, coupled with shifts to longer-haul trades, arising from both the Ukraine conflict and from shifts in the refining landscape. Very high refining margins for most of this year, in particular for gasoil, have also contributed to the market's strength. Fleet growth has also been muted and should remain subdued in the coming quarters as the sector benefits from an orderbook to fleet ratio which is currently at historical lows.

The US is now a major exporter of diesel, particularly to South America and the Caribbean and increased shipments through Q3 2022, following strengthening domestic refinery runs, amid firm global demand. Preliminary US EIA data shows that distillate exports peaked at 1.54 million b/d in the middle of Q3, the highest level since August 2019. United States distillate stocks are now at historical lows and there is mounting political pressure for US refiners to replenish domestic inventories ahead of the winter season, particularly in regions such as the East Coast where stocks are particularly low.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of September 2022 was assessed at around US$ 27,000 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 3,000 per day.

In the first 9 months of 2022, DIS recorded a Net profit of US$ 62.8 million vs. a Net loss of US$ (28.9) million posted in the same period of 2021. 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 and the effects of IFRS 16, DIS' Net result would have amounted to US$ 68.1 million in the first 9 months of 2022 compared with US$ (22.6) million recorded in the same period of 2021. **In Q3 2022, DIS posted a Net profit of US$ 43.6 million** vs. a Net loss of US$ (13.8) million registered in the third quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US$ 45.7 million in Q3 2022 compared with US$ (8.2) million recorded in Q3 2021.

In the first 9 months of 2022, DIS generated an EBITDA of US$ 135.3 million vs. US$ 47.9 million achieved in the same period of 2021 (US$ 69.1 million in Q3 2022 vs. US$ 14.9 million in Q3 2021), whilst its operating cash flow was positive for US$ 80.5 million compared with US$ 24.4 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 26,963 in the first 9 months of 2022** vs. US$ 10,635 in the same period of 2021 (**Q3 2022: US$ 37,159** vs. Q3 2021: US$ 9,248), as a result of the much stronger market relative to the same period of last year.

At the same time, 38.8% of DIS' total employment days in the first 9 months of 2022, were covered through 'time-charter' contracts at an average daily rate of US$ 15,251 (9 months 2021: 48.2% coverage at an average daily rate of US$ 15,414). 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$ 22,421 in the first 9 months of 2022 compared with US$ 12,939 achieved in the same period of 2021 (Q3 2022: US$ 30,230 vs. Q3 2021: US$ 12,113).

OPERATING PERFORMANCE

Time charter equivalent earnings were of US$ 94.2 million in Q3 2022 vs. US$ 42.1 million in Q3 2021 and of US$ 209.8 million in the first 9 months of 2022 vs. US$ 131.0 million in the same period of 2021. In detail, DIS realized a **daily average spot rate of US$ 37,159 in Q3 2022** compared with US$ 9,248 in Q3 2021 and of **US$ 26,963 in the first 9 months of 2022** compared with US$ 10,635 in the same period of last year.

In the first 9 months of 2022, DIS maintained a good level of 'coverage'[1] (fixed-rate contracts), securing an average of 38.8% (9 months 2021: 48.2%) of its available vessel days at a daily average fixed rate of US$ 15,251 (9 months 2021: US$ 15,414). In addition to securing revenue and supporting the operating

[1] Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 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.

cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time Charter)[2] was of US$ 30,230 in Q3 2022 vs. US$ 12,113 in Q3 2021, and of US$ 22,421 in the first 9 months of 2022 vs. US$ 12,939 in the first 9 months of last year.

DIS TCE daily rates (US dollars)	2021						2022			
	Q1	*Q2*	*Q3*	***9M***	*Q4*	*FY*	*Q1*	*Q2*	*Q3*	***9M***
Spot	9,923	12,720	9,248	**10,635**	12,055	11,004	12,857	28,687	37,159	**26,963**
Fixed	15,842	15,231	15,163	**15,414**	14,493	15,194	14,968	15,373	15,497	**15,251**
Average	12,853	13,893	12,113	**12,939**	13,165	12,996	13,796	23,389	30,230	**22,421**

Bareboat charter revenue was of US$ 1.2 million in Q3 2022 and US$ 3.6 million in the first 9 months of 2022, and it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

EBITDA was of US$ 69.1 million in Q3 2022 (US$ 14.9 million in Q3 2021) and US$ 135.3 million in the first 9 months of 2022 (US$ 47.9 million in the first 9 months of 2021), reflecting the better freight markets experienced in the first six months of the current year.

Depreciation, impairment, and impairment reversal amounted to US$ (14.8) million in Q3 2022 (US$ (22.2) million in Q3 2021) and to US$ (47.4) million in the first 9 months of 2022 (US$ (54.8) million in the first 9 months of 2021). The amount for the first 9 months of 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. The amount for the first 9 months of 2021 included US$ (5.8) million impairment booked on a MR vessel (M/T High Venture) owned by d'Amico Tankers d.a.c. classified as 'asset held for sale' (in accordance with IFRS 5) as at 30 September 2021, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US$ 54.2 million in Q3 2022 (US$ (7.3) million in Q3 2021) and of US$ 88.0 million in the first 9 months of 2022 (US$ (6.9) million in the first 9 months of 2021).

Net financial income was of US$ (0.2) million in Q3 2022 (US$ 1.1 million in Q3 2021) and of US$ 0.7 million in the first 9 months 2022 (US$ 2.1 million in the first 9 months 2021). The amount for the first 9 months of 2022 comprises mainly US$ 0.6 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US$ (10.3) million in Q3 2022 (US$ (7.6) million in Q3 2021) and US$ (25.6) million in the first 9 months of 2022 (US$ (24.0) million in the first 9 months of 2021). The amount for the first 9 months of 2022, comprises mainly US$ (21.5) 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 net realised loss on derivative instruments of US$ (0.9) million (US$ (0.6) million realized loss on freight derivative instruments, US$ (0.8) million realized loss on foreign exchange derivative instruments used for hedging purposes, US$ 0.5 million realized gain arising from the closing of some interest rate swaps), US$ (0.6) million negative exchange difference, and US$ (2.5) million negative impact arising

[2] Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 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.

from the termination of the lease contracts on High Fidelity and High Discovery. The amount recorded in the same period of last year included US$ (23.8) 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, as well as US$ (0.1) million of unrealised losses mainly in relation to the ineffective part of DIS' interest rate swap agreements.

DIS recorded a ***Profit before tax*** of US$ 43.7 million vs. a loss of US$ (13.8) million in Q3 2021, and a profit of US$ 63.0 million in the first 9 months of 2022 vs. a loss of US$ (28.8) million in the same period of 2021.

Income taxes amounted to US$ (0.2) million in Q3 2022 (close to zero in Q3 2021) and to US$ (0.3) million in the first 9 months of 2022 (US$ (0.2) million in the first 9 months of 2021).

DIS recorded a ***Net profit*** **of US$ 43.6 million in Q3 2022** vs. a *Net loss* of US$ (13.8) million in Q3 2021 and a ***Net profit*** **of US$ 62.8 million in the first nine months of 2022** vs. a Net loss of US$ (28.9) million in the same period of last year.

Excluding the result on disposals and non-recurring financial items from Q3 2022 (US$ (3.1) million) and from the same period of 2021 (US$ 0.3 million), as well as the asset impairment of US$ (5.8) million from Q3 2021 and the net effects of IFRS 16 from both periods (Q3 2022: US$ 0.9 million and Q3 2021: US$ US$ (0.1) million), **DIS' Net result would have amounted to US$ 45.7 million in Q3 2022** compared with US$ (8.2) million recorded in the same period of the previous year.

Excluding results on disposals and non-recurring financial items from the first 9 months of 2022 (US$ (4.5) million) and from the same period of 2021 (US$ 0.05 million), as well as the asset impairments (US$ (2.1) million in the first 9 months of 2022 and US$ (5.8) million in the same period of 2021) and the net effects of IFRS 16 from both periods (9 months 2022: US$ 1.2 million and 9 months 2021: US$ (0.6) million), **DIS' Net result would have amounted to US$ 68.1 million in the first 9 months of 2022** compared with US$ (22.6) million recorded in the same period of the previous year.

CASH FLOW AND NET INDEBTEDNESS

DIS' net cash flow for the first 9 months of 2022 was US$ 43.5 million vs. US$ (20.9) million in the same period of 2021 (Q3 2022: US$ 40.3 million vs. Q3 2021 US$ (10.2) million).

Cash flow from operating activities was positive, amounting to US$ 61.5 million in Q3 2022 vs. US$ 5.8 million in Q3 2021, and to US$ 80.5 million in the first 9 months of 2022 vs. US$ 24.4 million in the first 9 months of 2021.

DIS' Net debt as at 30 September 2022 amounted to **US$ 453.9 million** compared to US$ 520.3 million as at 31 December 2021. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 54.1 million as at the end of September 2022 vs. US$ 80.5 million as at the end of 2021. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 42.0% as at 30 September 2022 vs. 60.4% as at 31 December 2021 (65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

In the first nine months of 2022 the main events for d'Amico International Shipping Group were the following:

D’AMICO INTERNATIONAL SHIPPING S.A.:

Fifth and last exercise period of DIS’ Ordinary shares warrants 2017-2022: On 17 May 2022, 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, 2022 until 30th June, 2022, both dates included (the “Fifth Exercise Period”), with the right to subscribe for newly issued ordinary shares of DIS admitted to trading on the Euronext STAR Milan segment of the Milan Stock exchange, organized and managed by Borsa Italiana, 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. After the termination of the Fifth Exercise Period, the unexercised Warrants are considered expired and can no longer be exercised. The exercise price for the Fifth Exercise Period amounted to EUR 0.412 (zero point four hundred and twelve Euros) per Warrant Share.

Capital increase following the fifth exercise period of DIS’ Ordinary shares warrants 2017-2022: on 4 July 2022 following the completion of the Fifth Warrants exercise period, in which 10,000 Warrants were exercised, leading to the issuance of 10,000 new ordinary shares, the Company’s share capital amounted to US$ 62,053,278.45, divided into 1,241,065,569 shares with no nominal value. The remaining 55,215,905 Warrants not exercised by the deadline of 30 June 2022 expired, becoming invalid for all purposes.

D’AMICO TANKERS D.A.C.:

Refinancing of two leases: In July 2022, d’Amico Tankers d.a.c. exercised its purchase options on the existing bareboat charter contracts for MT High Discovery (a 49,990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Mipo, South Korea), for a consideration of US$ 20.3 million, and for MT High Fidelity (a 49,990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd., Vietnam), for a consideration of US$ 19.2 million. In addition, d’Amico Tankers refinanced the two vessels with new 10-year leases (bareboat charter contracts), with a purchase obligation at the end of the contract, and purchase options starting from the second anniversary date for MT High Discovery and the third anniversary date for MT High Fidelity.

Refinancing of the bank debt maturing in 2023, related to four vessels through a new sustainability-linked loan: In July 2022, d’Amico Tankers d.a.c. signed a US$ 82.0 million 5-year term facility with ING and Skandinaviska Enskilda Banken (SEB), to refinance the bank loans maturing in 2023 on MT Cielo di Cagliari, MT Cielo Rosso, MT Cielo di Rotterdam, and MT Cielo di New York. For this new sustainability-linked loan, the margin is 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. ING is acting as the Agent and the Sustainability Coordinator of this facility.

Refinancing of the bank debt related to three MR vessels, maturing in 2023: In July 2022, d’Amico Tankers d.a.c. secured the refinancing of the loan related to three of its MR vessels maturing in 2023, with their related balloons. In detail:

- d’Amico Tankers signed a US$ 25.2 million 7-year term loan facility with Danish Ship Finance A/S, to refinance the bank loans maturing in 2023 on MT High Seas and MT High Tide. This new loan was drawn down and the current financing reimbursed in July 2022.

* d'Amico Tankers signed an agreement with Tokyo Century Corporation to extend in direct continuation and for further 4.5 years from its previous maturity in January 2023, the existing loan on MT High Challenge, with an amount then outstanding of US$ 13.8 million.

Refinancing of the bank debt related to five MR vessels: In September 2022, d'Amico Tankers d.a.c. signed a new US$ 54.2 million 5-year term loan facility with Credit Agricole Corporate and Investment Bank and ING aimed at refinancing the loans related to the following five vessels:

* MT Cielo di Capri, a 39,043 dwt handysize product tanker vessel built in 2016 by Hyundai-Vinashin Shipyard Co. Ltd., Vietnam, and whose previous bank debt matured in May 2023. The new loan facility related to this vessel was drawn down at the beginning of October 2022.
* MT Glenda Melissa, MT Glenda Meryl, MT Glenda Melody, MT Glenda Melanie, four 47,200 dwt MR vessels built between 2010 and 2011 by Hyundai-Mipo, South Korea, all formerly owned by Glenda International Shipping d.a.c.. The new loan facility related to these four vessels was drawn down in September 2022.

Acquisition of the full control in GLENDA International Shipping d.a.c.: In August 2022, d'Amico Tankers d.a.c. gained control of 100% of Glenda International Shipping d.a.c. ("Glenda" or "the JV") through the redemption of the shares ("the Redemption") owned by Topley Corporation ("Topley", part of the Glencore Group) in the JV for a consideration of US$ 27.4 million. Prior to the transaction Topley owned a participation of 50% in Glenda International Shipping. The vessels owned at the time by Glenda International Shipping were the following MRs:

* GLENDA Melissa, 47,203 dwt, built in 2011, by Hyundai Mipo, South Korea;
* GLENDA Meryl, 47,251 dwt, built in 2011, by Hyundai Mipo, South Korea;
* GLENDA Melody, 47,238 dwt, built in 2011, by Hyundai Mipo, South Korea;
* GLENDA Melanie, 47,162 dwt, built in 2010, by Hyundai Mipo, South Korea.

Prior to the Redemption of the shares, the bank loans related to these vessels were fully reimbursed. In September 2022, d'Amico Tankers d.a.c. acquired these vessels from Glenda.

'Time Charter-Out' Fleet: In January 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its MR vessels for 12 months, starting from January 2022; and it extended another time charter-out contract with a reputable counterparty for one of its Handy-size vessels for 6 months, starting from January 2022.

In September 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its LR1 vessels for 12 months, starting from October 2022.

Vessel Sale: In April 2022, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of 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$ 9.2 million.

Exercise of the purchase option on a TC-in MR vessels: In September 2022, 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 Adventurer, a 50,000 dwt MR product tanker vessel, built in 2017 by Onomichi Dockyard Co., Japan, for a consideration of JPY 4.1 billion (equivalent to approximately US$ 30.4 million) and with delivery expected in November 2022.

HIGH POOL TANKERS D.A.C.:

'**Time Charter-Out' Fleet**: In April 2022, High Pool Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for 6 months, starting in June 2022.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

'**Time Charter-Out' Fleet**: In October 2022, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its LR1 vessels for a minimum of 10 months up to 12 months, starting from December 2022.

In November 2022 d'Amico Tanker d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for 12 months, starting from November 2022.

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

	As at 30 September 2022				As at 10 November 2022			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	5	8	6	19	5	8	6	19
Bareboat chartered*	1	7	-	8	1	7	-	8
Long-term time chartered	-	9	-	9	-	9	-	9
Short-term time chartered	-	-	-	-	-	-	-	-
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, transhipments, 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 IEA's latest report, for FY'22, global oil demand is expected to rise by 1.9 mb/d, reaching 99.6 mb/d, before advancing by another 1.7 mb/d in FY'23, to exceed pre-pandemic levels at 101.3 mb/d. In FY'22 the OECD will account for most of the total increase, while non-OECD countries will cover three-quarters of FY'23's gains if China reopens as expected.

- In their October report, the IEA expects refinery runs to increase on average by 1.3 mb/d in Q4 '22 (q-o-q) and by 1.2 mb/d in FY'23.

- OECD refined product inventories are well below their 5-year averages, with a particularly concerning situation for middle distillate stocks, in both Europe and the US.
- The very tight market for gasoil, in particular in the US East coast, and the anticipated gasoil-to-gas switching this winter, has been and should continue contributing in the coming quarters, to very high gasoil cracks, driving refining activity and providing a key support to the historically high product tanker freight rates.
- In their October 2022 outlook, Clarksons estimates product tanker demand is projected to grow by 5.6% in 2022 and by a further 6.2% in 2023.

- There are a range of downside risks to the demand outlook, from a lack of significant improvement in Chinese oil demand next year if widespread COVID restrictions continue, to the slowing global economy. However, even if macroeconomic headwinds build further, shifts to longer routes, ongoing support to oil demand from gas-to-oil switching, recovery in jet fuel demand and low oil inventories, creating the potential for restocking, suggest that overall demand trends will likely remain supportive.

- According to Clarksons, the average 'haul' of seaborne products trade is projected to rise by circa 10% across 2022-23, reflecting impacts from both the Ukraine conflict (more significant switching away from Russian cargoes in Europe is expected in 2023 after the EU ban on imports from Russia comes into force in Feb-23) and recent changes in the refining landscape.

- More than 70% of new refining capacity in the next four years will be located east of Suez. The EIA estimates that the pandemic led to 1.9 million b/d of refinery closures of which around 800,000 b/d in North America and significant closures also in Europe and Oceania. Engen have converted 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 location of refineries are likely to continue boosting long-haul product trades.

Product Tanker Supply

- At the beginning of the year, Clarksons estimated 67 MRs and LR1s would have been delivered in 2022; in the first nine months of the year only 42 such vessels were delivered.

- Trading inefficiencies, as transhipments of cargoes and ballast to laden ratios increase, 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 October 2022 outlook, Clarksons estimated the product tanker fleet will grow by only 1.9% in 2022.

- A large number of demolition yards were temporarily shut during the pandemic. However, the rebound in steel prices has improved demand for tonnage recycling. Despite the strong freight markets, 23 vessels in the MR and LR1 sector have already been scrapped this year.

- According to Clarksons, as at the end of September 2022, 6.9% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 3.1% of the current trading fleet (in dwt). As at the same date, 33.1% 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) 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 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.

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE or dialing-in one of the following numbers: Italy: + 39 02 8058811 / UK: + 44 1 212818003 / USA: +1 718 7058794.
The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

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From today this press release is available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A., through the e-market STORAGE system, and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

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d'Amico International Shipping S.A. is an indirect 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. indirectly 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'.

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d'Amico International Shipping S.A
Anna Franchin - Investor Relations Manager
Tel: +37 7 93105472
Mob: +33 680866046
E-mail: ir@damicointernationalshipping.com

Capital Link
New York - Tel. +1 (212) 661-7566
London - Tel. +44 (0) 20 7614-2950
E-Mail: damicotankers@capitallink.com
Media Relations
Havas PR Milan
Marco Fusco
Tel.: +39 02 85457029 – Mob.: +39 345.6538145
E-Mail: marco.fusco@havaspr.com

ANNEXES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q3 2022	Q3 2021	*US$ Thousand*	9 MONTHS 2022	9 MONTHS 2021
136,494	59,298	Revenue	311,774	181,335
(42,321)	(17,192)	Voyage costs	(101,994)	(50,338)
94,173	**42,106**	**Time charter equivalent earnings***	**209,780**	**130,997**
1,213	-	Bareboat charter revenue *	3,599	-
95,386	**42,106**	**Total net revenue**	**213,379**	**130,997**
(1,188)	(895)	Time charter hire costs	(2,909)	(2,515)
(20,199)	(22,564)	Other direct operating costs	(62,340)	(68,755)
(4,414)	(3,238)	General and administrative costs	(11,254)	(10,228)
(513)	(538)	Result on disposal of fixed assets	(1,561)	(1,611)
69,072	**14,871**	**EBITDA***	**135,315**	**47,888**
(14,837)	(22,191)	Depreciation and impairment	(47,365)	(54,822)
54,235	**(7,320)**	**EBIT***	**87,950**	**(6,934)**
(197)	1,117	Net financial income	696	2,136
(10,321)	(7,552)	Net financial (charges)	(25,603)	(23,975)
43,717	**(13,755)**	**Profit (loss) before tax**	**63,043**	**(28,773)**
(159)	4	Income taxes	(267)	(157)
43,558	**(13,751)**	**Net profit (loss)**	**62,776**	**(28,930)**
The net result is attributable to the equity holders of the Company				
0.036	**(0.011)**	**Earnings (loss) per share in US$** (1)	**0.051**	**(0.024)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2022	Q3 2021	*US$ Thousand*	9 MONTHS 2022	9 MONTHS 2021
43,558	**(13,751)**	Profit / (loss) for the period	**62,776**	**(28,930)**
		Items that can subsequently be reclassified into Profit or Loss		
(307)	230	Cash flow hedges	7,568	2,504
(148)	(46)	Exchange differences in translating foreign operations	(290)	(89)
43,103	**(13,567)**	**Total comprehensive income for the period**	**70,054**	**(26,487)**

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

(1) Basic earnings per share (e.p.s.) was calculated on an average number of outstanding shares equal to 1,222,895,331 in the first nine months of 2022 (1,222,854,116 shares in the first nine months of 2021) and on an average of 1,222,888,554 outstanding shares in the third quarter of 2022 (Q3, 2021: 1,222,726,438 outstanding shares). In Q3/nine months of 2022 and Q3/nine months 2021 diluted e.p.s. was equal to basic e.p.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 September 2022	As at 31 December 2021
ASSETS		
Property, plant and equipment and Right-of-use assets	797,583	821,434
Other non-current financial assets	11,887	9,849
Total non-current assets	**809,470**	**831,283**
Inventories	20,879	11,643
Receivables and other current assets	74,144	37,104
Other current financial assets	6,890	2,674
Cash and cash equivalents	85,135	43,415
Current Assets, excluding assets held for sale	**187,048**	**94,836**
Assets held for sale	-	10,197
Total current assets	**187,048**	**105,033**
TOTAL ASSETS	**996,518**	**936,316**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(18,046)	(80,568)
Share Premium	368,827	368,823
Other reserves	(10,375)	(17,926)
Total shareholders' equity	**402,459**	**332,382**
Banks and other lenders	241,231	226,771
Non-current lease liabilities	204,614	237,478
Other non-current financial liabilities	3,777	1,862
Total non-current liabilities	**449,622**	**466,111**
Banks and other lenders	67,101	66,534
Current lease liabilities	35,083	36,480
Payables and other current liabilities	36,151	27,665
Other current financial liabilities	5,999	4,765
Current tax payable	103	43
Current liabilities, excluding banks associated to assets held-for-sale	**144,437**	**135,487**
Banks associated to assets held-for-sale	-	2,336
Total current liabilities	**144,437**	**137,823**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**996,518**	**936,316**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2022	Q3 2021	*US$ Thousand*	9 MONTHS 2022	9 MONTHS 2021
43,558	**(13,751)**	**Profit (loss) for the period**	**62,776**	**(28,930)**
14,837	16,428	Depreciation and amortisation	45,285	49,059
-	5,763	Impairment	2,080	5,763
159	(4)	Current and deferred income tax	267	157
6,121	4,185	Net lease cost	13,735	13,101
4,407	2,250	Other Financial charges (income)	11,172	8,738
513	538	Result on disposal of fixed assets	1,561	1,611
-	-	Balance on disposal of investments	-	2
(329)	(71)	Other non-cash changes	(460)	(76)
69,266	**15,338**	**Cash flow from operating activities before changes in working capital**	**136,416**	**49,425**
(2,710)	267	Movement in inventories	(8,989)	(1,591)
768	(1,813)	Movement in amounts receivable	(33,193)	2,485
(189)	(1,131)	Movement in amounts payable	7,153	(3,628)
(108)	(41)	Taxes (paid) received	(214)	(184)
(3,572)	(4,183)	Net cash payments for the interest portion of IFRS16 related leases	(11,176)	(13,100)
(1,976)	(2,599)	Net interest paid	(9,536)	(9,036)
61,479	**5,838**	**Net cash flow from operating activities**	**80,461**	**24,371**
(3)	(970)	Acquisition of fixed assets	(897)	(5,154)
46	-	Sale of fixed assets	19,351	3,200
(25,542)	-	Increase in participation in Glenda International Shipping**	(25,542)	-
(25,499)	**(970)**	**Net cash flow from investing activities**	**(7,088)**	**(1,954)**
4	*-	Share capital increase	4	* -
-	(17)	Other changes in shareholder's equity	-	(31)
-	-	Movement in treasury shares	129	(336)
48	658	Movement in other financial receivables	121	1,769
(130,703)	(6,996)	Bank loan repayments	(162,379)	(22,956)
144,172	-	Bank loan drawdowns	159,517	13,756
42,900	-	Proceeds from disposal of assets subsequently leased-back	42,900	-
(52,139)	(8,717)	Net repayments for the principal portion of the lease liability	(70,121)	(35,509)
4,282	**(15,072)**	**Net cash flow from financing activities**	**(29,829)**	**(43,307)**
40,262	**(10,204)**	**Net increase (decrease) in cash and cash equivalents**	**43,544**	**(20,890)**
29,688	34,608	Cash and cash equivalents net of bank overdrafts at the beginning of the period	26,406	45,294
69,950	**24,404**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**69,950**	**24,404**
85,135	42,045	Cash and cash equivalents at the end of the period	85,135	42,045
(15,185)	(17,641)	Bank overdrafts at the end of the period	(15,185)	(17,641)

** Following the exercise of the warrants, on 1 July 2021 a capital increase amounting to US$ 157 occurred; that amount falls below DIS' US$ thousand reporting threshold.*

*** The consideration paid by d'Amico Tankers d.a.c. (US$27.4 million) for the increase in participation in Glenda International Shipping d.a.c., was allocated to the fair value of the assets and liabilities acquired*

The manager responsible for preparing the company's financial reports, Mr. 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 nine months/third quarter 2022 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 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.

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Carlos Balestra di Mottola *- Chief Financial Officer*

ALTERNATIVE PERFORMANCE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER DEFINITIONS

Bareboat charter

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