

Q2 & H1 2026 Presentation d'Amico International Shipping

July 30th, 2026



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INTERNATIONAL SHIPPING S.A.

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AGENDA.

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

Executive summary.

- Net profit – In H1'26**, d'Amico International Shipping S.A. ("DIS" or "the Company") reported a **net profit of US\$79.4m**, compared with US\$38.5m in H1'25, and a **net profit of US\$51.9m in Q2'26**, compared with US\$19.6m in Q2'25. The positive results reflect the robust product tanker market experienced during the period. Excluding non-recurring items, DIS reported an adjusted net profit of US\$74.8m in H1'26, compared with US\$42.8m in H1'25, and US\$47.9m in Q2'26, compared with US\$23.5m in Q2'25.
- Strong market performance – DIS achieved a daily average spot TCE of US\$44,247 in H1'26 (+95% y-o-y) and US\$57,547 in Q2'26 (+135% y-o-y)**. In H1'26, 63.7% of DIS' employment days were 'covered' through period contracts at an average daily rate of US\$23,646 (H1'25: 45.2% coverage at US\$23,892/day). DIS achieved a total daily average TCE of US\$31,125 in H1'26, compared with US\$23,214 in H1'25, and US\$35,833 in Q2'26, compared with US\$23,922 in Q2'25.
- Solid financial structure and comfortable liquidity position** – achieved thanks to the strong freight markets of FY'20 and from FY'22 onwards, as well as to the deleveraging plan implemented in recent years through vessel disposals and equity capital increases. DIS can now benefit from the strategic and operational flexibility deriving from a strong balance sheet and from a modern fleet. As at the end of Q2'26, **DIS had a net cash position of US\$19.2m and cash and cash equivalents of US\$231.7m**, compared with net debt of US\$ (27.4)m at YE'25 and US\$ (121.0)m at YE'24. **DIS' NFP excluding IFRS 16 to FMV ratio stood at (1.6%) at the end of Q2'26, reflecting a net cash position (2.4% at YE'25 and 72.9% at YE'18).**
- Sale of DIS' last two non-eco vessels** – In Mar'26, DIS signed a memorandum of agreement for the sale of *M/T High Seas*, a 2012-built MR vessel, for a total consideration of US\$27.6m. The vessel was delivered to its buyer in Apr'26, generating approximately US\$27.0m in cash. In Jun'26, DIS signed a memorandum of agreement for the sale of *M/T High Tide*, also a 2012-built MR vessel, for a total consideration of US\$28.5m. Delivery is expected by Nov'26 and should generate approximately US\$28.0m in cash.
- Purchase of two newbuilding MR1 vessels** – In Dec'25, DIS signed a shipbuilding contract with Guangzhou Shipyard International Company Limited (China) ("GSI") for two new MR1 (40,000 dwt) product tanker vessels, at a contract price of US\$43.2 million each. The vessels are expected to be delivered in Apr'29 and Jul'29, respectively. The new MR1s are expected to consume approximately 20% less fuel and offer approximately 8% more cargo capacity than DIS' existing eco-design MR1s.

Executive summary (continued).

- **Purchase of two newbuilding MR2 vessels** – In Jan'26, DIS signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ") for two new MR2 (50,000 dwt) product tanker vessels, at a contract price of US\$45.4m each. The vessels are expected to be delivered in Mar'29 and Jun'29, respectively. The contract also included options for two additional vessels of the same type. The new MR2s are expected to consume approximately 17% less fuel than DIS' existing eco-design MR2s.
- **Purchase of two additional newbuilding MR2 vessels** – In Mar'26, DIS exercised the options included in the shipbuilding contract signed with YZJ in Jan'26 for two additional MR2 (50,000 dwt) product tanker vessels, at a contract price of US\$45.4m each. The vessels are expected to be delivered in Aug'29 and Oct'29, respectively.
- **Increasing dividends and payout ratio** –
 - ✓ **'25 Interim Dividend** – In Nov'25, DIS' Board of Directors resolved to distribute an interim gross dividend of US\$0.1340 (US\$0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US\$15.9m**. The interim dividend was paid to shareholders on November 19, 2025.
 - ✓ **'25 Annual Dividend** – In Apr'26, DIS' Annual General Meeting approved a gross dividend of US\$0.2700 (US\$0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a **gross distribution of approximately US\$32.1m**. The dividend was paid to shareholders on May 6, 2026.
- Despite continued economic and geopolitical uncertainty, **DIS is well positioned to benefit from robust freight markets, supported by strong industry fundamentals.**

DIS' overview and key financials



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A modern, high-quality and versatile fleet.

DIS Fleet ¹	June 30 th , 2026				
	LR1	MR	Handy	Total	%
Owned	6.0	14.0	6.0	26.0	92.9%
Bareboat chartered	0.0	2.0	0.0	2.0	7.1%
TOTAL on water	6.0	16.0	6.0	28.0	100.0%
Vessels under construction	4.0	4.0	2.0	10.0	<i>n.a.</i>
TOTAL including newbuildings	10.0	20.0	8.0	38.0	

- DIS controls a modern fleet of 28.0 product tankers.
- Flexible, young and efficient:
 - ✓ 78.6% IMO classed (industry average²: 50%);
 - ✓ An average age of 9.9 years (industry average²: 14.2 years for MRs (25,000 –54,999 dwt) and 15.8 years LR1s (55,000 –84,999 dwt));
 - ✓ 96% of the fleet is 'Eco-design' (industry average²: 43%).
 - ✓ Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (10 MRs, 6 Handys, 6 LR1s), all delivered between Q1'14 and Q4'19. In addition, **4 LR1s were ordered in Q2'24** (expected delivery in FY'27), **2 MR1s in Q4'25** (expected delivery in FY'29), and **4 MR2s in Q1'26** (expected delivery in FY'29).

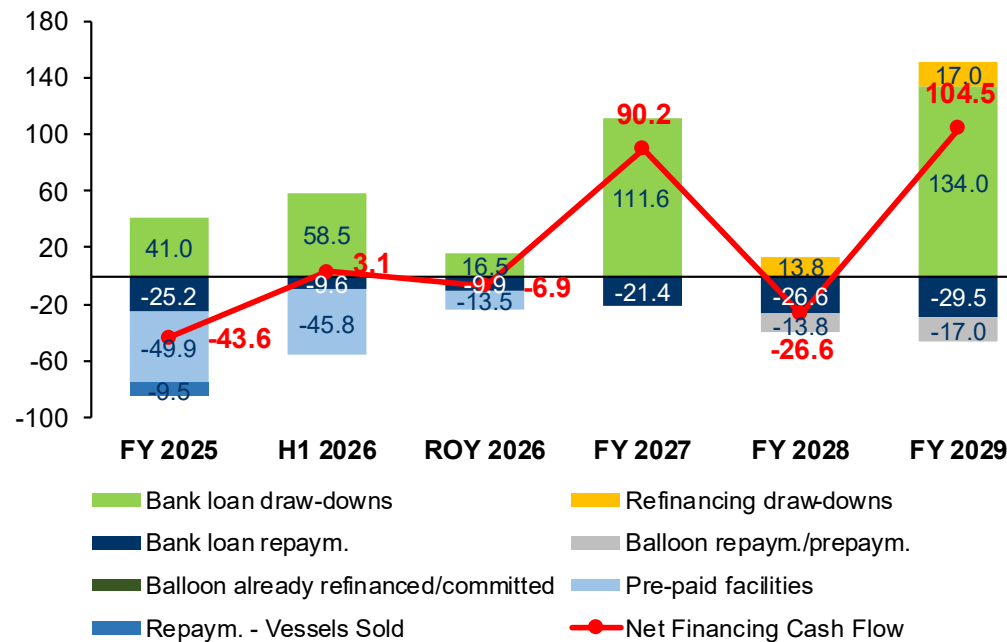
DIS has a modern fleet of mostly owned vessels, and strong relationships with key market players.

1. Actual number of vessels as at the end of June'26.
 2. Source: Clarkson Research Services as at the end of June'26.

Lighter bank debt repayments and low refinancing risk.

Forecasted bank debt financing cash-flow (Excluding overdraft facilities)^{1,2,3}

US\$/mm

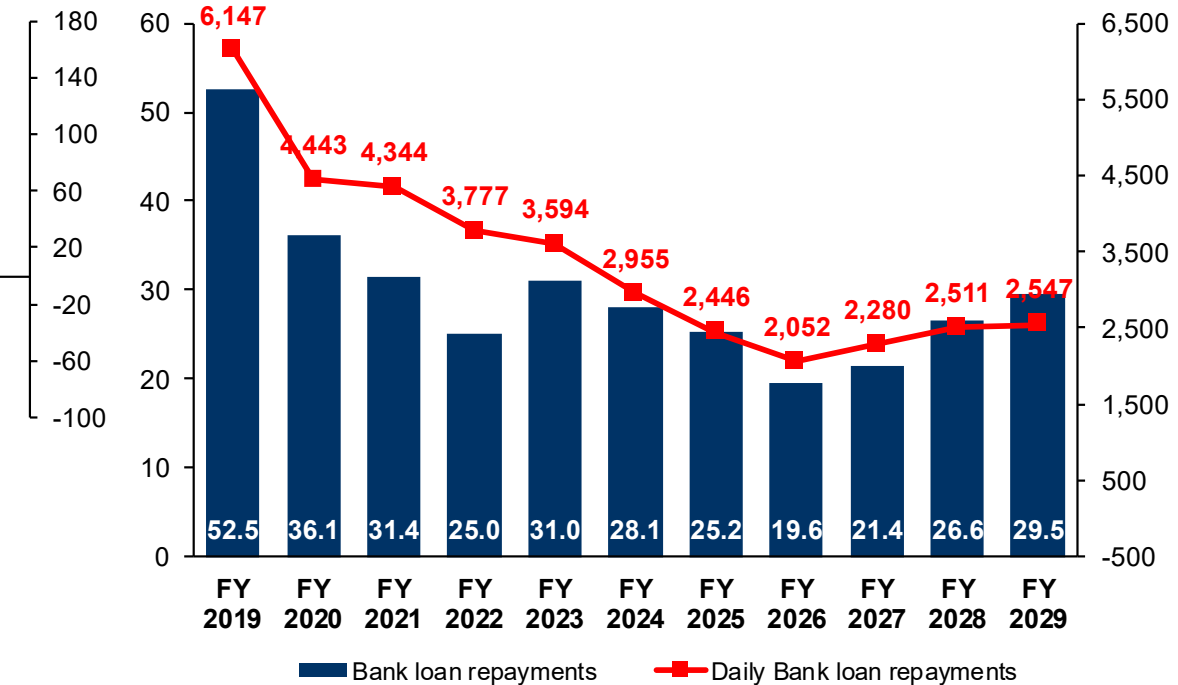


Daily bank loan repayment on owned vessels (Excluding overdraft facilities)^{1,2,3}

US\$/mm

US\$/mm

US\$/day



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

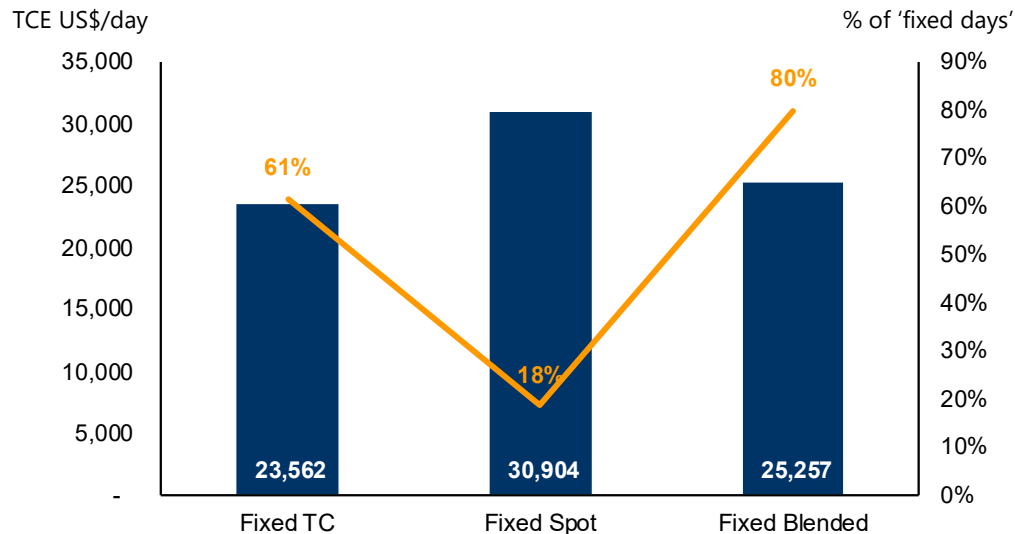
1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.

2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt free thereafter.

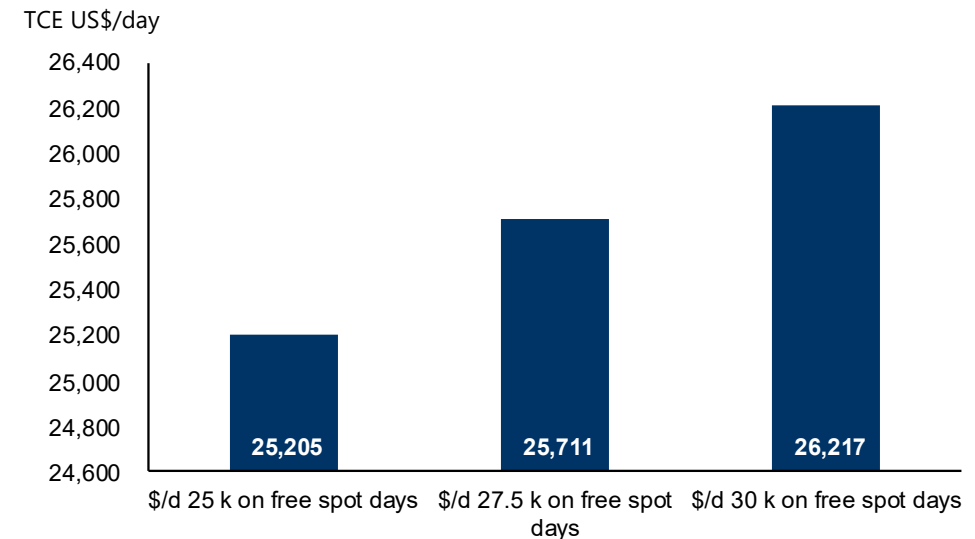
3. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), divided by owned vessel days.

Q3'26 estimated TCE earnings¹.

Q3'26 fixed days



Q3'26 potential blended TCE



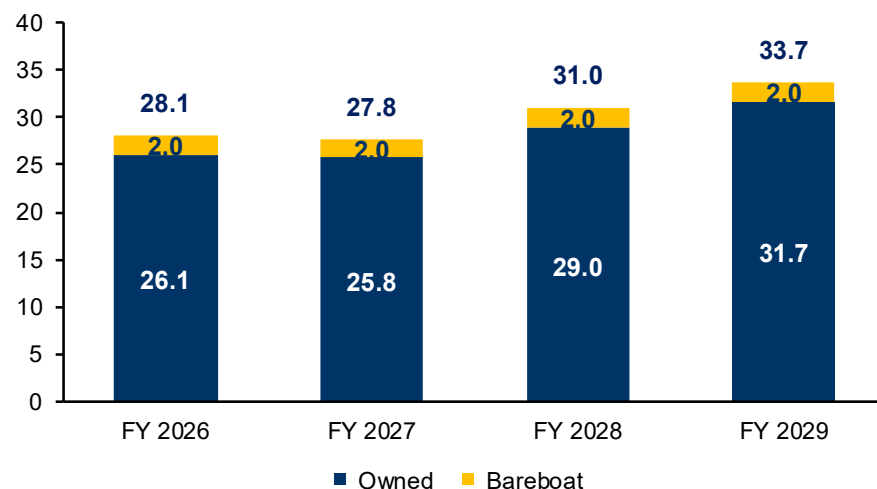
- **Contract coverage:** DIS has fixed ~**61%** of its Q3'26 employment days at a daily average of **US\$ 23,562**.
- **Fixed spot days:** DIS has fixed ~**18%** of its Q3'26 employment days on spot voyages at an **estimated daily average of US\$ 30,904**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed ~**80%** of its Q3'26 employment days at an estimated daily average of **US\$ 25,257**.
- **Free days:** DIS still has ~**20% of free days** (i.e. not yet fixed) in Q3'26, therefore:
 - ✓ Assuming a daily spot rate of US\$ 25,000 on the current free days, DIS would achieve a blended daily TCE for the quarter of US\$ 25,205;
 - ✓ Assuming a daily spot rate of US\$ 27,500 on the current free days, DIS would achieve a daily blended TCE for the quarter of US\$ 25,711;
 - ✓ Assuming a daily spot rate of US\$ 30,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US\$ 26,217.

Spot days already fixed for Q3'26 were at an estimated average daily rate of US\$ 30.9k, entailing a blended rate of US\$ 25.2k for 80% of the third quarter employment days.

Strong earnings outlook.

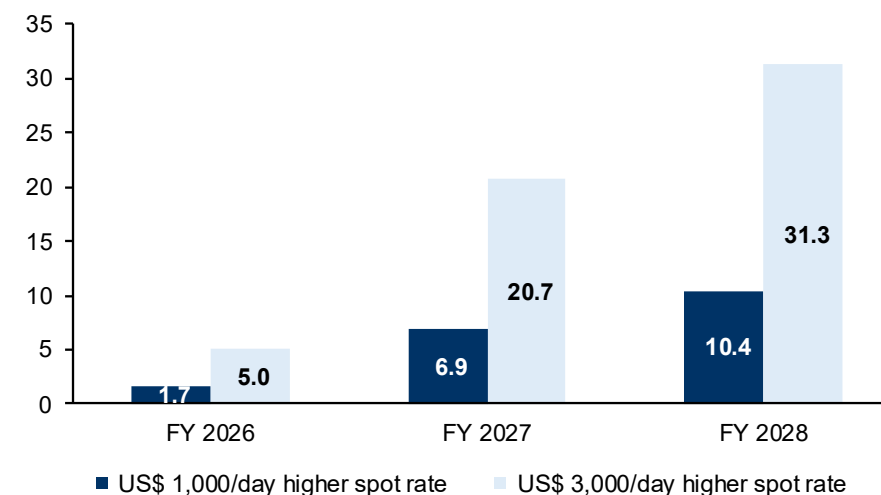
Estimated fleet evolution (avg. n. of vessels)¹

N. of ships (based on 'available days')



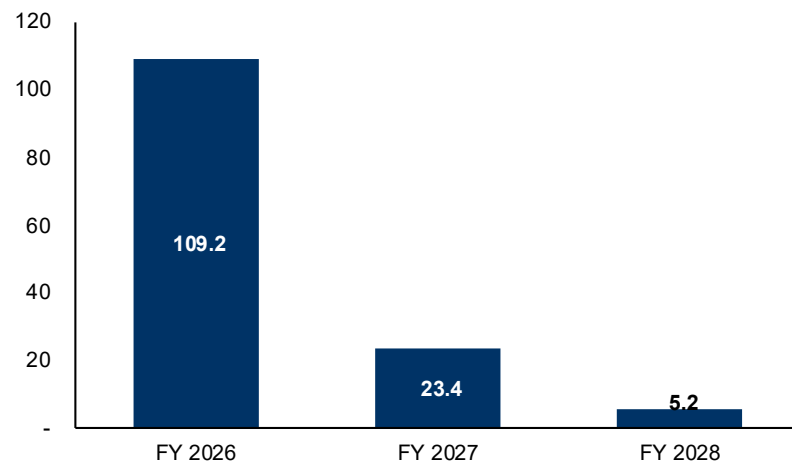
Potential upside to earnings²

US\$/mm



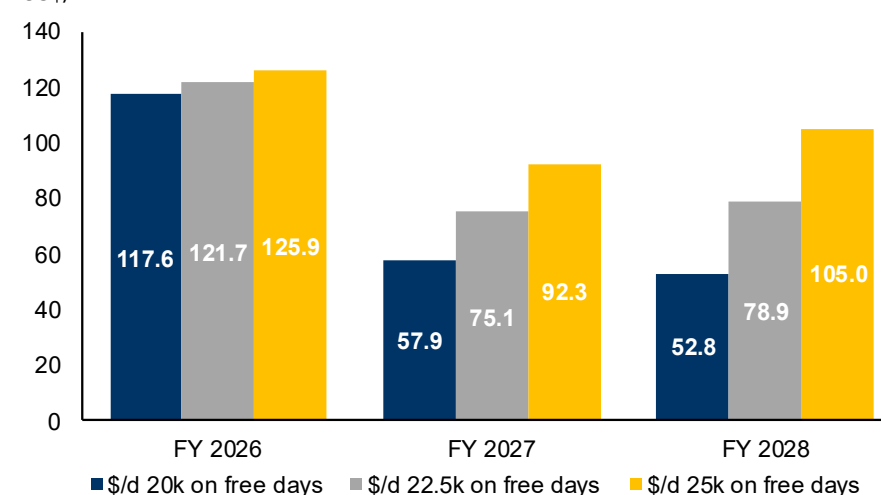
Estimated net results on fixed contract days³

US\$/mm



Potential net results⁴

US\$/mm



1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.

2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options.

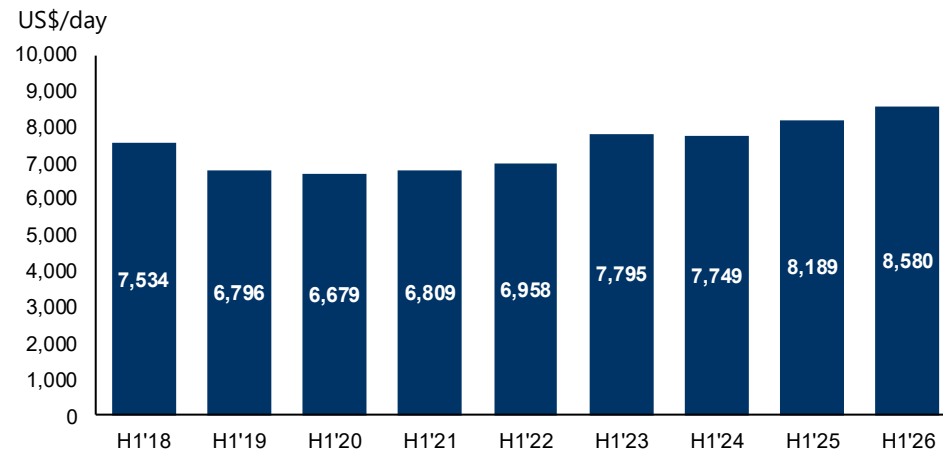
3. Based on all estimated fixed days (i.e. contract coverage and fixed spot days) as of today and subject to changes. Costs are estimated based on an assumed daily breakeven of US\$ 15,000/day applied to the assumed cost days of the period (calculated as total days excluding 1.3% statistical off-hire ratio).

4. Calculated as total days (i.e. including free or unfixed days) as of today and subject to changes x three different free rate assumptions (\$/d 20,000, \$/d 22,500, \$/d 25,000). Costs are estimated based on an assumed daily breakeven of US\$ 15,000/day applied to the assumed cost days of the period (according to DIS' internal projections).

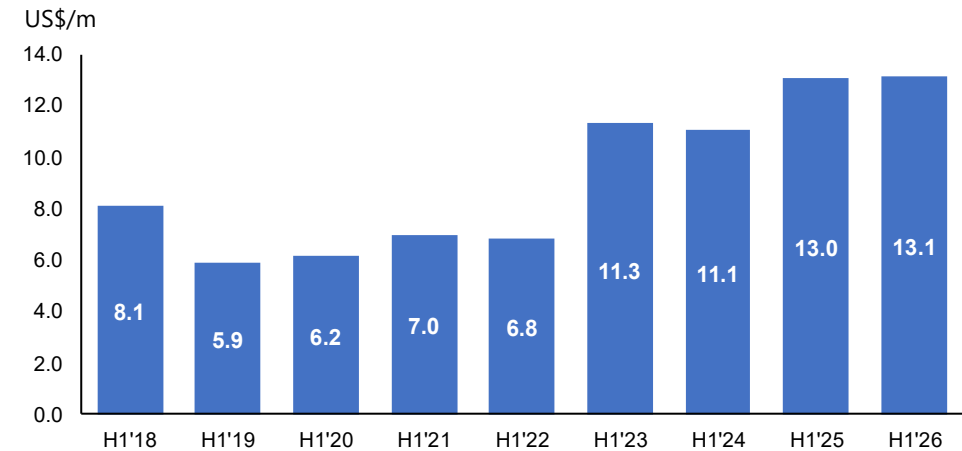


Temporary cost pressure.

Daily operating costs – owned and bareboat vessels¹



General & administrative costs – total fleet



- Following the successful efforts between FY'18 and FY'22 to reduce and subsequently contain both operating and G&A costs, an increase was expected from FY'23 onwards. This increase materialized due to inflationary pressures and, in the case of G&A, also higher variable personnel compensation linked to DIS' strong financial performance in recent years.
- After the sharp increase in operating costs in H1'23 compared with H1'22, mainly due to higher crew and insurance expenses, costs remained broadly stable in H1'24. In H1'25, OPEX increased again, primarily due to higher logistics costs related to spare-parts deliveries. In H1'26, OPEX was approximately 5.0% higher than in the same period of the previous year, mainly due to increased crew and technical expenses.

In H1'26, daily operating costs were approximately 5% higher than in the same period of 2025, mainly due to increased crew and technical expenses, while G&A expenses remained broadly stable.

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

Financial results. H1'26 Net financial position.

(US\$ million)	Dec. 31 st , 2025	Jun. 30 th , 2026
Gross debt	(210.5)	(211.7)
IFRS 16 – additional liabilities	(2.2)	(1.8)
Cash and cash equivalents	183.9	231.7
Other current financial assets ¹	1.4	1.0
Net financial position (NFP)	(27.4)	19.2
Net financial position (NFP) excl. IFRS 16	(25.2)	21.0
Fleet market value (FMV)	1,065.9	1,276.1
NFP (excluding IFRS 16) / FMV	2.4%	(1.6%)

- **Net Financial Position (NFP) was positive at US\$19.2m, representing a net cash position, with Cash and cash equivalents of US\$231.7m** at the end of June'26, compared with an NFP of US\$(27.4)m and Cash and cash equivalents of US\$183.9m at the end of Dec'25. This compares with an NFP of US\$(121.0)m at YE'24, US\$(224.3)m at YE'23, US\$(409.9)m at YE'22, US\$(520.3)m at YE'21, US\$(561.5)m at YE'20 and US\$(682.8)m at YE'19, demonstrating the substantial deleveraging achieved over the period. In addition, at the end of June'26, DIS had approximately US\$20.8m in undrawn and available short-term credit lines.
- **The NFP (excluding IFRS 16) to FMV ratio stood at (1.6%) at the end of June'26, reflecting a net cash position,** compared with 2.4% at the end of Dec'25 (9.7% at YE'24, 18.0% at YE'23, 36.0% at YE'22, 60.4% at YE'21, 65.9% at YE'20, 64.0% at YE'19 and 72.9% at YE'18). This substantial improvement over the years is attributable to DIS' equity capital increase in FY'19, its strong operating cash flow generation in FY'20 and from FY'22 to H1'26, as well as vessel sales over the past few years. In addition, supported by healthy market conditions and a positive industry outlook, vessel values have increased significantly since the end of 2021.

DIS reached a net cash position of US\$19.2m at the end of H1'26, with cash and cash equivalents of US\$231.7m and a fleet market value of US\$1.28bn.

1. The amount as at June 30, 2026 comprises mainly the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$0.4m.

Financial results. H1'26 Results.

(US\$ million)	Q2'25	Q2'26	H1'25	H1'26
TCE Earnings	67.0	88.6	129.8	155.0
Total net revenue	68.1	89.9	132.2	157.4
Result on disposal of vessels	(0.3)	4.3	(0.5)	4.3
EBITDA	39.0	64.9	73.4	105.8
Asset impairment	(3.8)	-	(3.8)	-
EBIT	22.6	53.7	44.4	82.9
Net Result	19.6	51.9	38.5	79.4

Non-recurring items:

(US\$ million)	Q2'25	Q2'26	H1'25	H1'26
Result on disposal of vessels	(0.3)	4.3	(0.5)	4.3
Non-recurring financial items	0.2	(0.3)	0.1	0.3
Asset impairment	(3.8)	-	(3.8)	-
Total non-recurring items	(3.9)	4.0	(4.2)	4.6
Net Result excl. non-recurring items	23.5	47.9	42.8	74.8

- **TCE Earnings** – US\$155.0m in H1'26 compared with US\$129.8m in H1'25 (US\$88.6m in Q2'26 compared with US\$67.0m in Q2'25). **DIS' total daily average TCE was US\$31,125 in H1'26**, compared with US\$23,214 in H1'25, and **US\$35,833 in Q2'26**, compared with US\$23,922 in Q2'25. See next slide for further details.
- **EBITDA** – US\$105.8m in H1'26 compared with US\$73.4m in H1'25 (US\$64.9m in Q2'26 compared with US\$39.0m in Q2'25). **DIS' EBITDA margin stood at 67.2% in H1'26 and 72.2% in Q2'26**, while operating cash flow amounted to US\$87.2m in H1'26.
- **Net Result** – **Net profit amounted to US\$79.4m in H1'26**, compared with US\$38.5m in H1'25 (+106% y-o-y), and **US\$51.9m in Q2'26**, compared with US\$19.6m in Q2'25 (+164% y-o-y). Excluding non-recurring items, DIS reported an adjusted net profit of US\$74.8m in H1'26, compared with US\$42.8m in H1'25, and US\$47.9m in Q2'26, compared with US\$23.5m in Q2'25. **H1'26 results included a US\$4.3m gain on the disposal of MT High Seas**, recognized in Q2'26 following the vessel's delivery to its buyer in Apr'26.

DIS delivered a very strong H1'26 performance, with higher TCE earnings translating into increased profitability and cash flow generation.



Financial results. H1'26 Key operating measures.

Key Operating Measures	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Avg. n. of vessels	32.7	32.0	32.4	31.1	30.4	31.6	29.0	28.2	28.6
Fleet contract coverage	39.6%	50.8%	45.2%	54.9%	57.7%	50.7%	62.2%	65.3%	63.7%
Daily TCE Spot (US\$/d)	21,154	24,497	22,655	25,502	27,099	24,228	32,264	57,547	44,247
Daily TCE Covered (US\$/d)	24,567	23,365	23,892	23,378	23,383	23,612	23,001	24,272	23,646
Daily TCE Earnings (US\$/d)	22,507	23,922	23,214	24,335	24,956	23,916	26,505	35,833	31,125

- DIS achieved a **daily average spot TCE of US\$44,247 in H1'26**, compared with US\$22,655 in H1'25 (+95% y-o-y), and **US\$57,547 in Q2'26**, compared with US\$24,497 in Q2'25 (+135% y-o-y), reflecting a significantly stronger product tanker market.
- In line with its strategy, DIS maintained a significant level of **fixed-rate contract coverage in H1'26**, securing **63.7% of its available vessel days at a daily average TCE rate of US\$23,646** (H1'25: 45.2% coverage at US\$23,892/day).
- DIS' **total daily average TCE** (including spot and time-charter employment¹) was **US\$31,125 in H1'26**, compared with US\$23,214 in H1'25, and **US\$35,833 in Q2'26**, compared with US\$23,922 in Q2'25.

DIS' strong spot performance led to a substantial increase in the Company's total daily average TCE in H1'26.

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

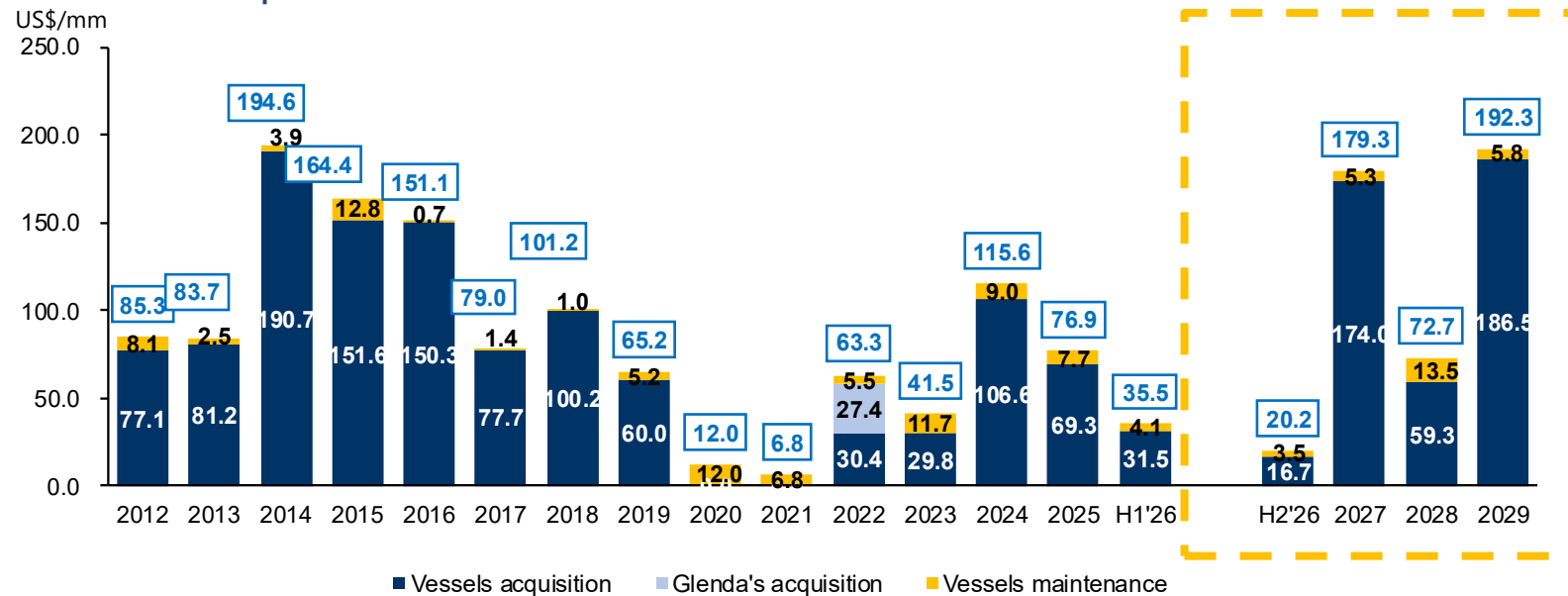
Strategic priorities and market overview



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DIS' CAPEX¹ commitments.

Investment plan



- DIS invested US\$ 924.4m¹ from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- DIS invested US\$294.9 million between FY'22 and H1'26 on vessel acquisitions**, including the exercise of purchase options on 6 modern Japanese MR2 vessels² previously time-chartered-in, the acquisition of the remaining 50% of a JV which owned 4 MR2 vessels, the first instalment of 20% on 4 LR1 vessels ordered at Jiangsu New Yangzi Shipbuilding Co., China for delivery in '27, the first instalment of 15% on two MR1 vessels ordered from Guangzhou Shipyard International Company Limited, China, with expected delivery in 2029, and the first instalment of 10% on 4 MR2 newbuildings ordered from Jiangsu New Yangzi Shipbuilding Co. Ltd., China, for delivery in 2029.
- DIS currently has a total newbuilding plan of approximately US\$ 512.3 million**, relating to 4 LR1s, 2 MR1s and 4 MR2s, **with outstanding commitments of approximately US\$ 436.5 million as at the end of H1'26**.

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

1. In addition to yard Instalments, total CAPEX from FY'12 to FY'19 includes also cost of supervision, first supply and the installation of one scrubber, costing US\$ 2.2 million on the last LR1 delivered in Oct'19. The total amount shown for FY'27 includes the cost of supervision, first supply, extras, and the installation of scrubbers on all ordered vessels.
 2. US\$ 30.4m in FY'22, US\$ 29.8m in FY'23, US\$ 31.0m in Q3'24, US\$ 31.0m in Q4'24, and US\$ 34.6m in Q1'25, US\$34.7m in Q2'25 to exercise its purchase options on High Adventurer, High Explorer, Crimson Jade, Crimson Pearl, High Navigator and High Leader, respectively.

DIS' purchase options on leased vessels.

Exercised purchase options:

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

Unexercised purchase options:

Vessel Name	Build Date	Purch. Option Next Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)
High Fidelity	Aug-14	3 months' notice	Sep-32	In the money
High Discovery	Feb-14	3 months' notice	Sep-32	In the money

- DIS has flexible purchase options on all its bareboat chartered-in vessels, allowing it to acquire them with three months' notice from the first exercise date. Based on today's depreciated market values and their respective exercise prices, all the remaining options are in the money.
- Starting from Sep'22, the previous leasing arrangements on the High Discovery and the High Fidelity were replaced with new ones, with ten-year terms, at a substantially lower cost and similar terms to the previous contracts, also in relation to early reimbursement. In addition, DIS exercised the following purchase options: High Voyager on Dec'22, High Freedom in Jan'23, High Trader, High Trust and High Loyalty in May'23, and Cielo di Houston in Jan'25. Currently, DIS has another 2 options that it plans to exercise in the future.

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

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



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

Exercised purchase options (US\$ mm):

Vessel Name	Build Date	Purch. Option Delivery Date	Est. Market Value less Ex. Price at Ex. Date	Est Market Value less Book Value at Jun'26
High Adventurer	Nov-17	Dec-22	8.6	17.3
High Explorer	May-18	May-23	12.0	18.4
High Transporter	Jun-17	Jul-24	13.5	14.7
High Mariner	Aug-17	Oct-24	13.5	14.4
High Navigator	May-18	Feb-25	4.5	12.6
High Leader	Jun-18	Apr-25	4.6	12.2
			56.7	89.6

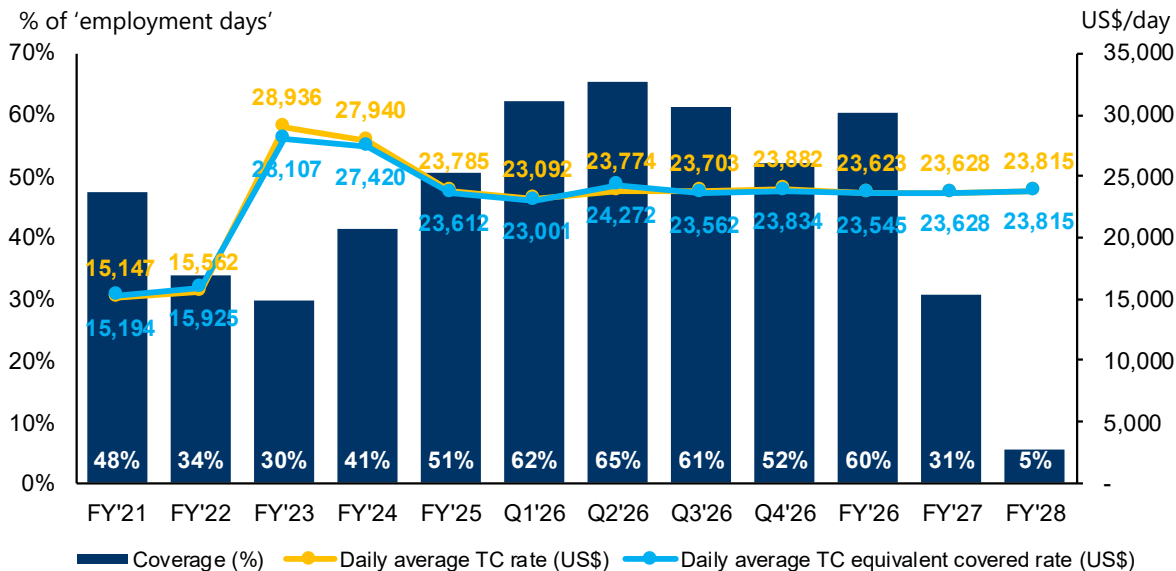


- DIS has also exercised six purchase options on its time-chartered-in vessels, which were all well in the money relative to their current market value.
- Two of these options, relating to the **High Adventurer** and **High Explorer**, were in Yen and were particularly attractive due to the currency's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

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

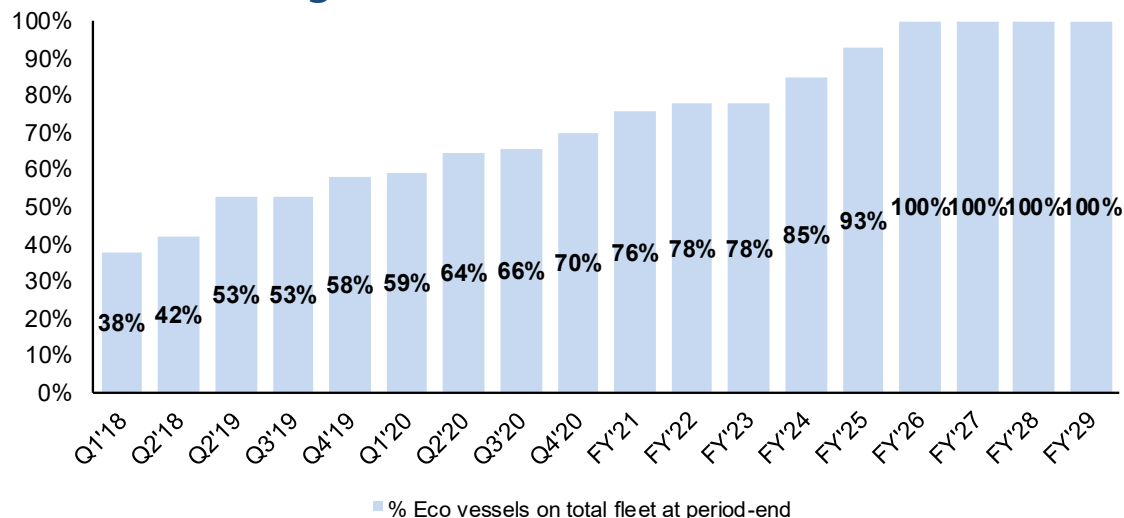
Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates¹



- For H2'26, DIS has covered ~57% of its available vessel days at an average TC equivalent rate of ~US\$ 23.7k/d.
- TC contracts allow DIS to:**
 - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
 - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (FY'26 US\$ 142.3m; FY'27 US\$ 71.7m; FY'28 US\$ 14.1m are already secured as of today);
 - ✓ **improve its operating cash flow** (TC Hires are paid monthly in advance).
- DIS aims usually for a period contract coverage of between 40% and 60% in the following 12 months.

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

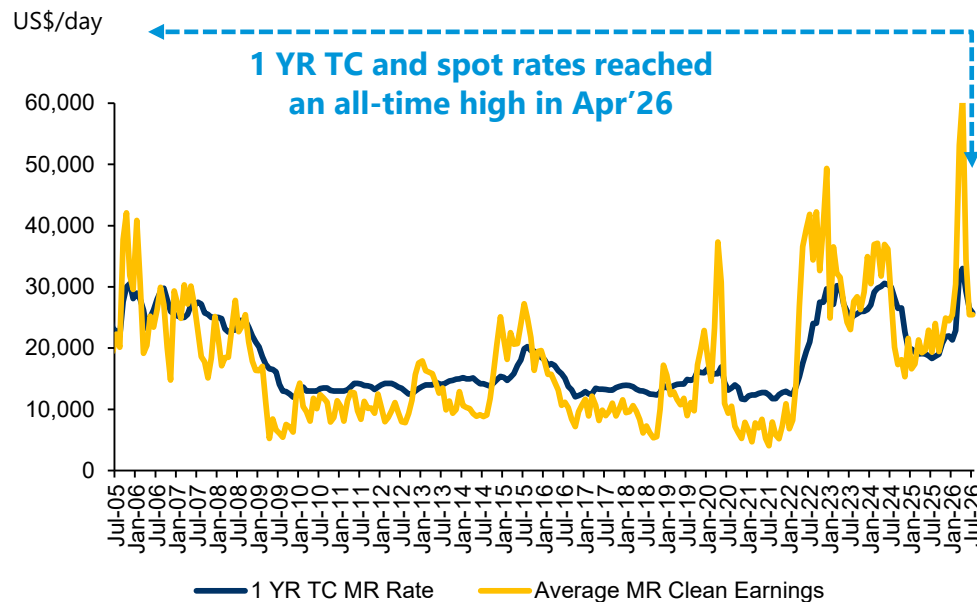


- DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, increasing to 78% in FY'22 and is **expected to reach 100% by the end of FY'26**.
- The increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these ships.

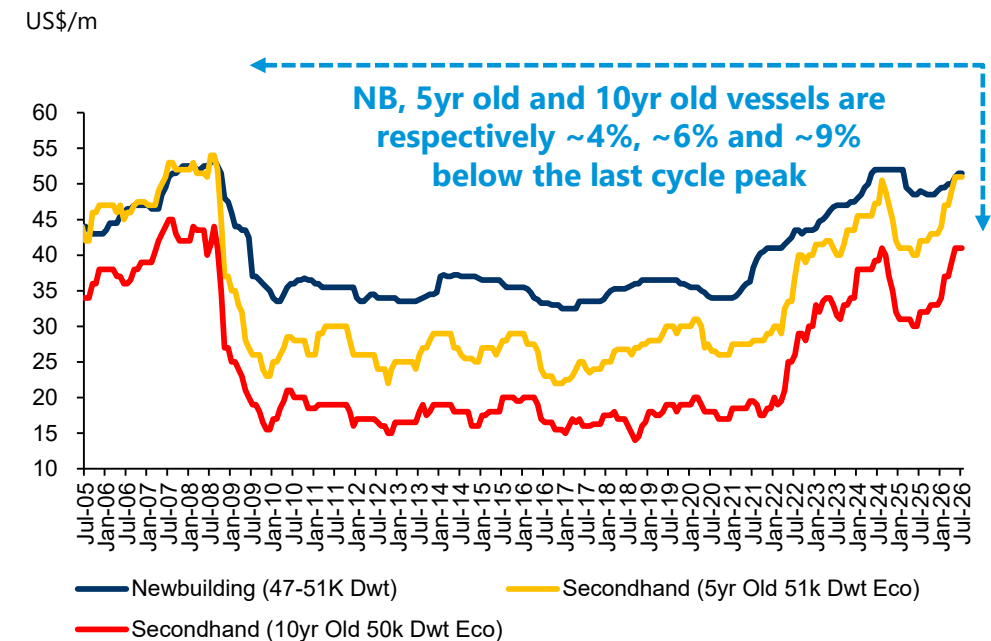
1. Situation based on covered 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes and assuming the exercise of DIS' TC-IN options.
 2. 'Daily average TC rate' refers to TC contracts only, whilst 'Daily average TC equivalent covered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

Strengthening freight rates and asset values.

Historical MR TC and spot rates¹



Historical MR asset values¹



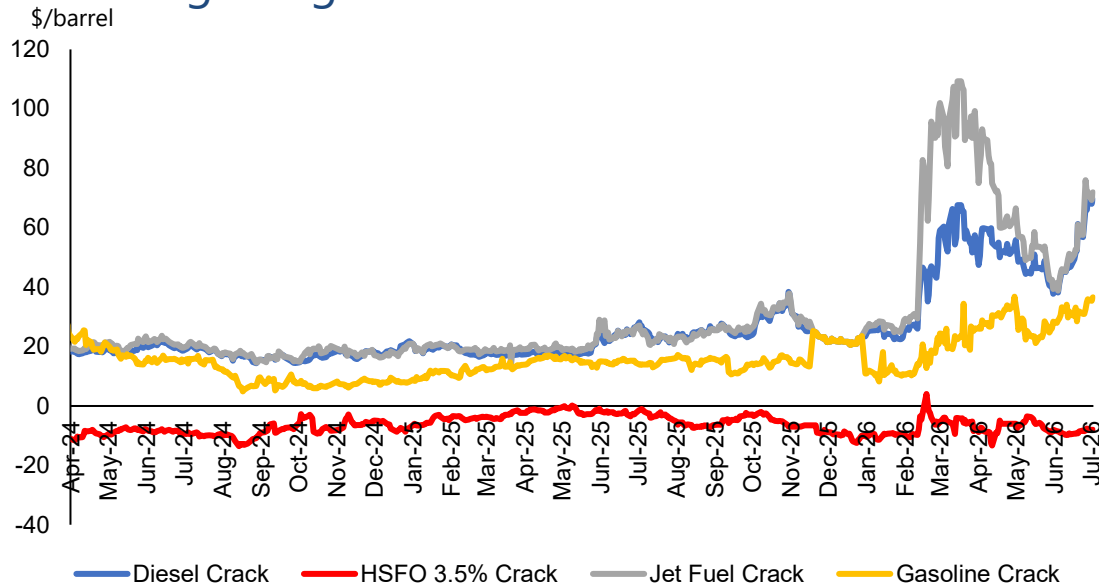
- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US\$ 27,500 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US\$ 35,625 per day¹**.

After softening from very high levels between June '24 and June'25, freight rates and asset values have been strengthening since, with the former surging for a brief period following the onset of the war in Iran.

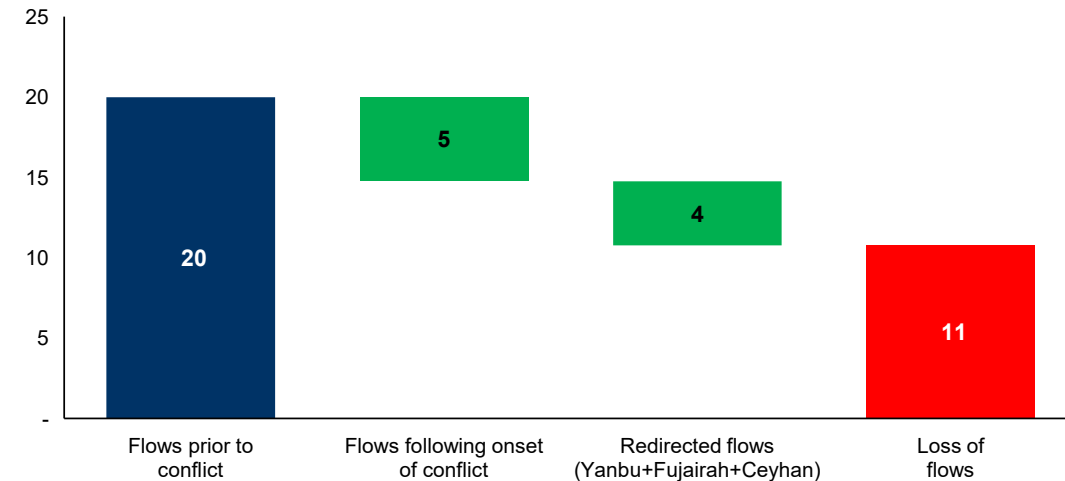
1. Source: Clarkson research services as at Jul 20, 2026.

Trade disruptions. Iran war.

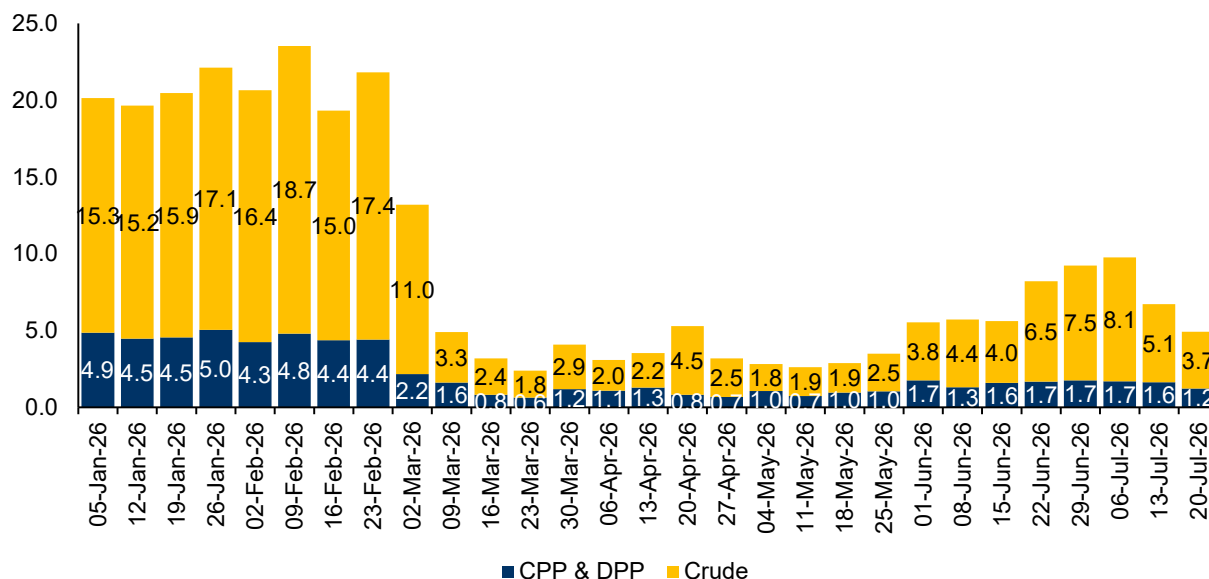
Refining Margins¹



Estimated disruption to Hormuz oil flows to date²



Hormuz Crude and Refined Product Exports (mb/d)³

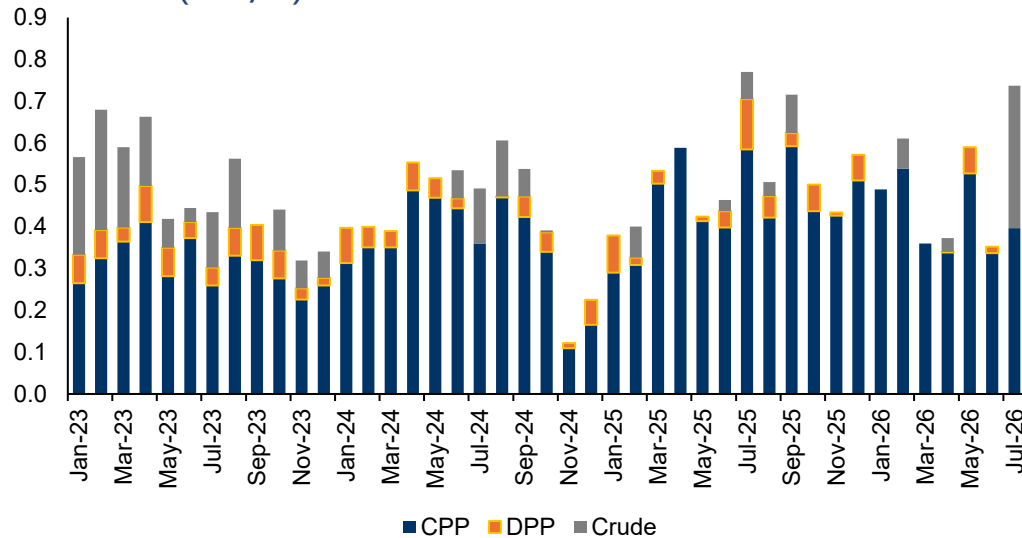


- The strait of Hormuz almost closed. Prior to the Iran conflict, daily transits through the strait amounted to ~15 mb/d of crude and 5 mb/d of refined products (~19% of oil supply).
- Lower refined exports from the Persian Gulf, Russia (Ukrainian drone attacks and associated export restrictions), and China, led to a spike in refining margins and to arbitrages widening on certain routes.
- The signature of the MOU between the US and Iran led to a temporary surge in exports through Hormuz, which however fell again sharply following the recent resurgence in attacks.

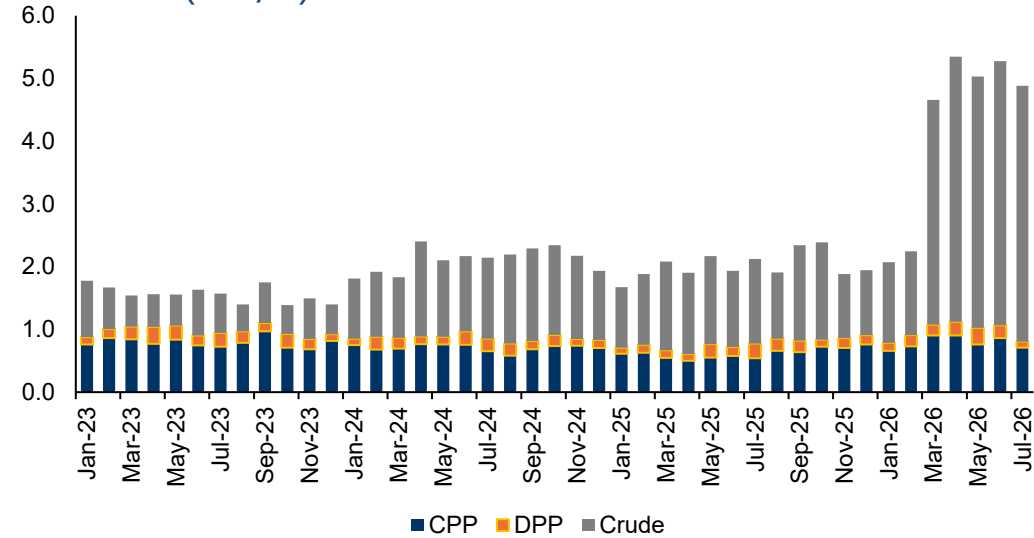
1. Source: Bloomberg, July 21, 2026.
 2. Source Vortexa. From beginning of March to 20 July '26.
 3. Source: Vortexa, July 23, 2026

Trade disruptions. Red Sea attacks¹.

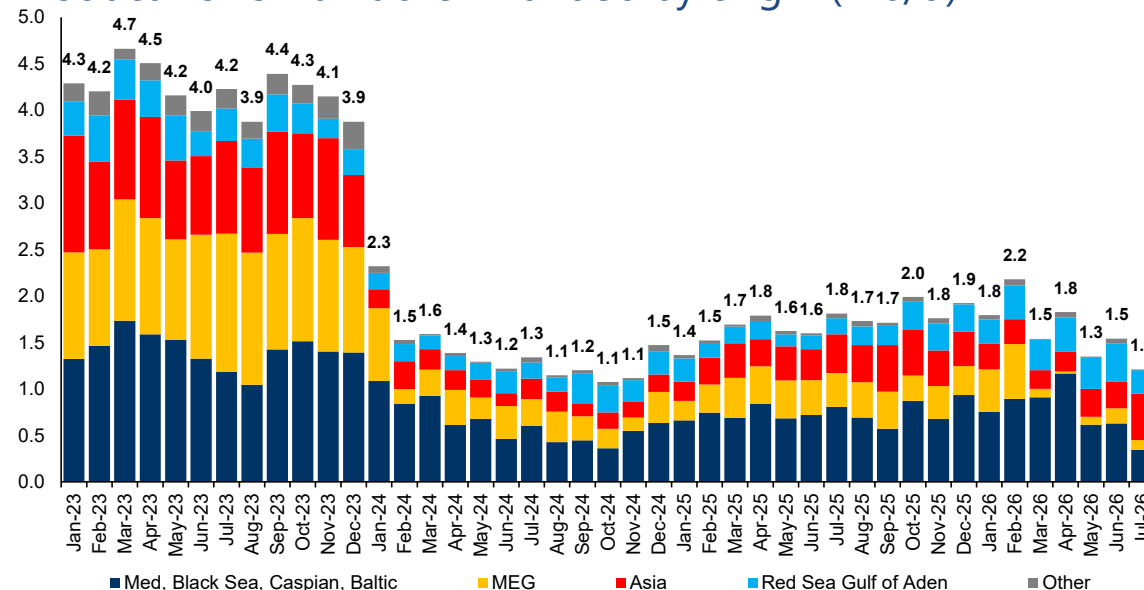
Saudi Red Sea Exports going west: CPP, DPP and Crude volumes (mb/d)¹



Saudi Red Sea exports going east: CPP, DPP and Crude volumes (mb/d)¹



Product flows via Bab-el-Mandeb by origin (mb/d)¹



- Around 250k bpd of naphtha from Europe and N. Africa to the East of Suez, might have to sail around the Cape of Good Hope; this adds 15 days to the N.Africa-Japan route, rising from 30 to 45 days.
- Middle East and India Jet flows to Europe had risen in June to around 140k bpd – these flows would have to be redirected again around the Cape of Good Hope.
- Vessels which repositioned through Bab-el-Mandeb, might have to do so through the much longer Cape of Good Hope route.
- Greater pull by Asia of Atlantic barrels – very positive for ton-miles.
- Red sea flows likely redirected to Europe through Suez.

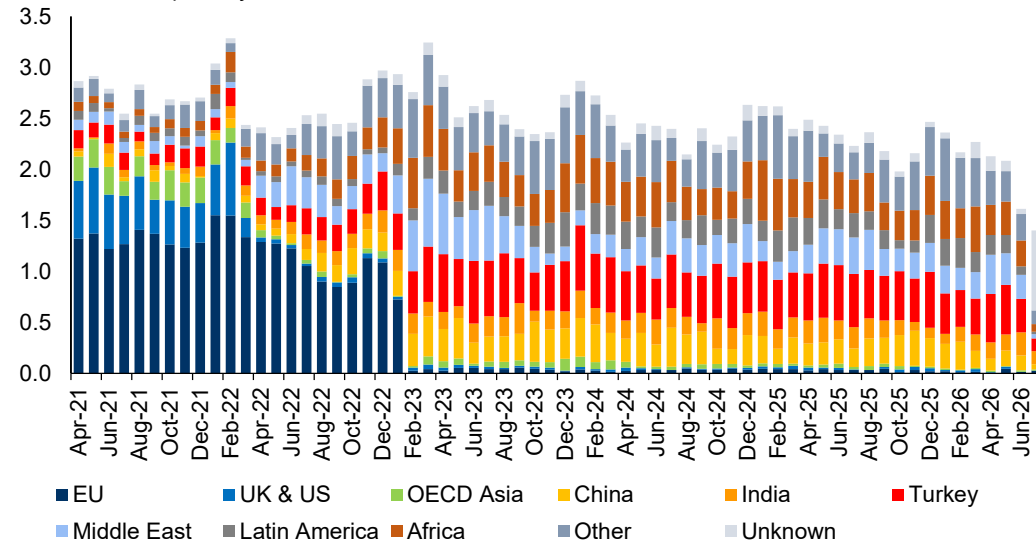
The recently threatened closure of the Bab-el-Mandeb strait by the Houthis could markedly alter recent trade patterns, leading to inefficiencies and an increase in ton-miles.

1. Source: Vortexa, Jul'26.

Trade disruptions. Russian refined product exports¹

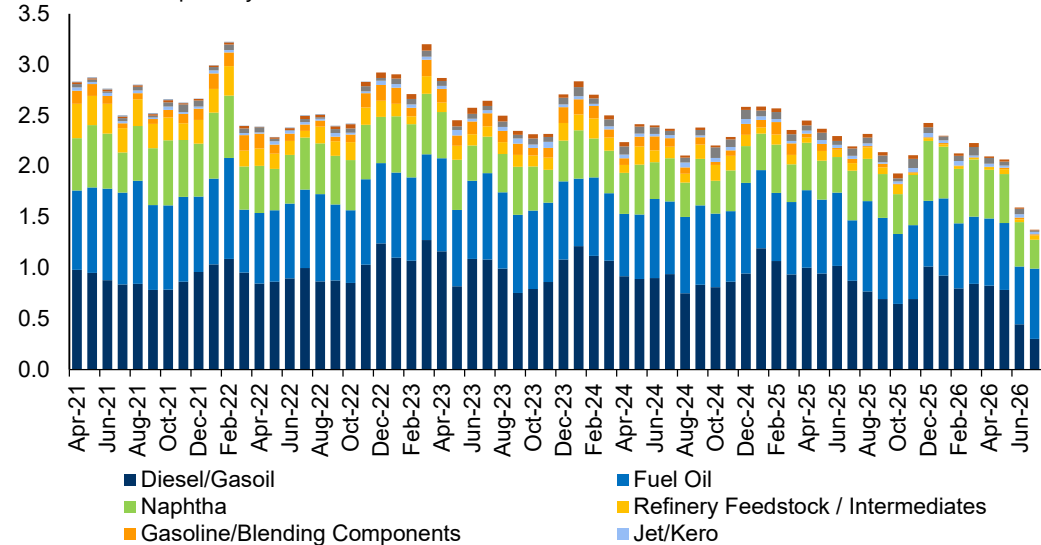
Russia's refined product exports by destination

Million barrels per day



Russia's refined product exports

Million barrels per day



- As a result of sanctions and Ukrainian attacks on refining facilities and export terminals, **Russian refined product exports trended downwards, averaging 2.4 mb/d in FY'25**, and falling to only approximately **1.6 mb/d by late June'26 (41.6% below its average in '21)**.
- Disruptions to trade flows caused by the rerouting of Russian oil to more distant destinations have significantly increased sailing times. In fact, shipments from Western Russia's Baltic ports to Northwest Europe previously took around 10 days, while voyages from the same loading ports to India and China now take approximately 30 to 40 days, respectively.
- US sanctions on Rosneft and Lukoil, together with the EU ban on imports of refined products sourced from third countries using Russian crude, are now in force and continue to constrain Russian refined product trade. **In addition, Russia has imposed a temporary ban on exports of certain refined products; the gasoline export ban should be extended until the end of the year, whilst the diesel ban will be lifted as soon as domestic stocks recover.**

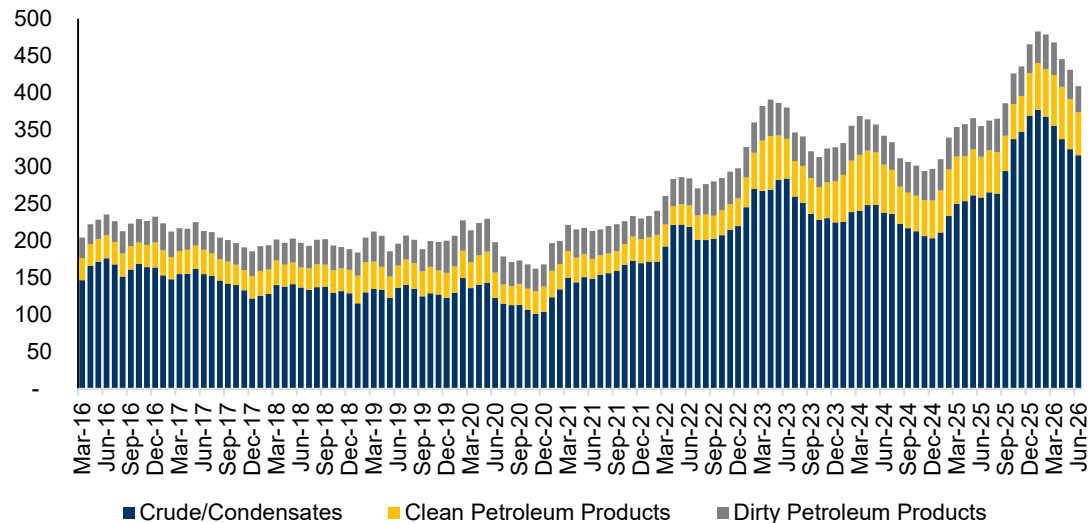
Russian exports have trended down since April'25 as Ukrainian attacks and tighter sanctions disrupted refining and trade, with Russia's recent temporary export restrictions further tightening the global distillates markets.

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

Trade disruptions. Sanctioned vessels and oil on water.

Sanctioned oil on water¹

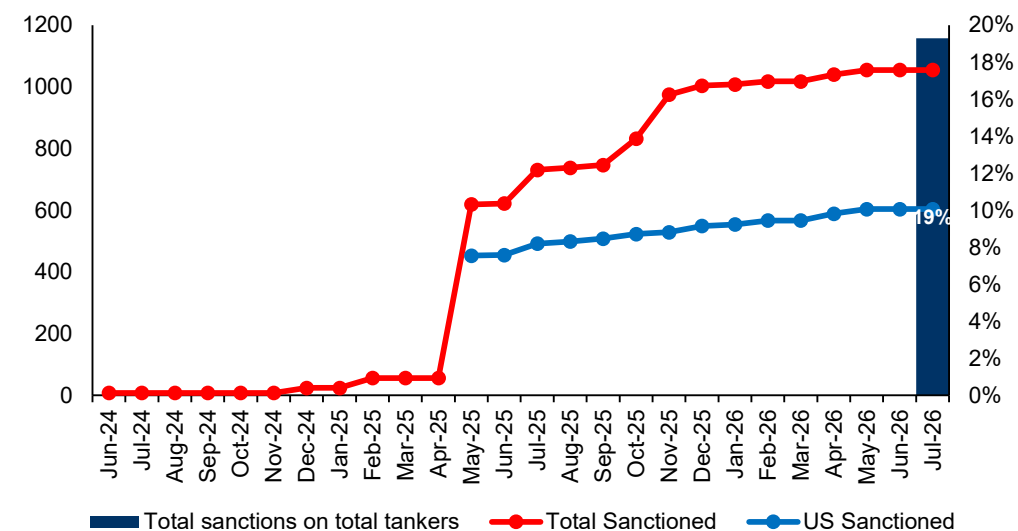
Million barrels



Total sanctioned tankers²

Number of vessels

% on total tankers (dwt)



- Sharp increase in tankers sanctioned following the EU's latest sanctions packages.
- OFAC imposed sanctions also on Lukoil and Rosneft, the two largest Russian oil exporters, representing 60% of the country's crude output, and around 45%, equivalent to approximately 400 thousand bpd, of the country's gasoil exports.
- Sanctions are making the market even less efficient, increasing the costs of exports for Russia and the transit time for its oil.
- Consistently, **sanctioned oil at sea surged by around 169 million barrels in FY'25, before declining by approximately 57 million barrels in the first six months of FY'26**, partially reflecting temporary U.S. sanction waivers on Russian and Iranian cargoes already at sea.

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

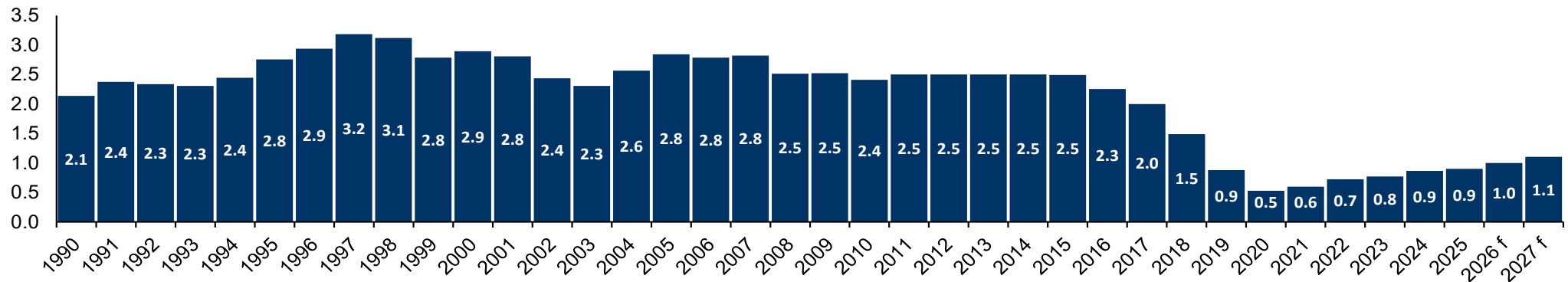
1. Source: Vortexa as of Jul'26

2. Source: Affinity as of Jul'26

Trade disruptions. Lifting of sanctions on Venezuelan oil.

Venezuela's oil production 1990-2026

Million barrels per day



Key implications for crude carriers:

- **Short-term:** the return of Venezuelan barrels to compliant trade increases demand for mainstream tonnage, with Aframax vessels likely to be the main beneficiaries. Port congestion and operational inefficiencies may further support vessel utilization and freight rates.
- **Longer-term:** if foreign oil companies make the required investments to upgrade the Venezuelan oil infrastructure, a significant ramp-up in production is possible, although this is likely to take many years. Several oil majors suffered significant losses from their investments in the country in the past, so they will need important commitments from the US government that their interests will be protected.

Key implications for product tankers:

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

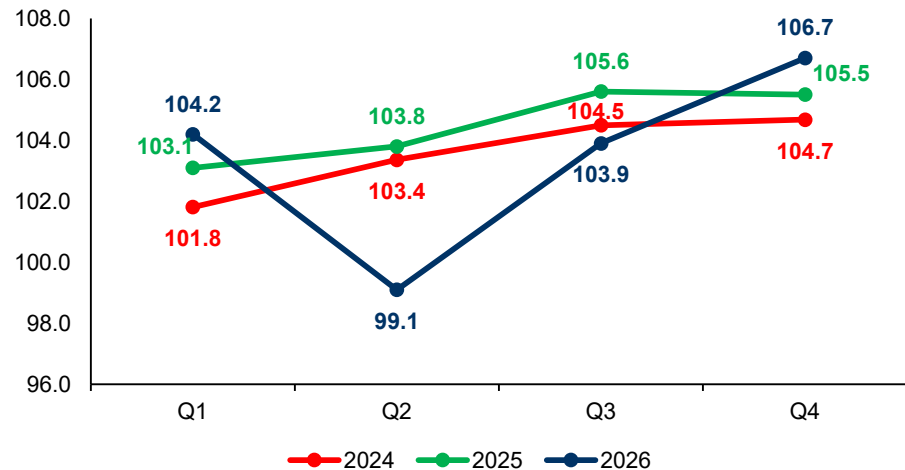
Lifting of sanctions on Venezuelan oil supports both crude and product tankers.

1. Source: U.S. Energy Information Administration from 1990 to 2024 and IEA as at Jul'26 from 2025 to 2027.

Oil demand and refining throughputs.

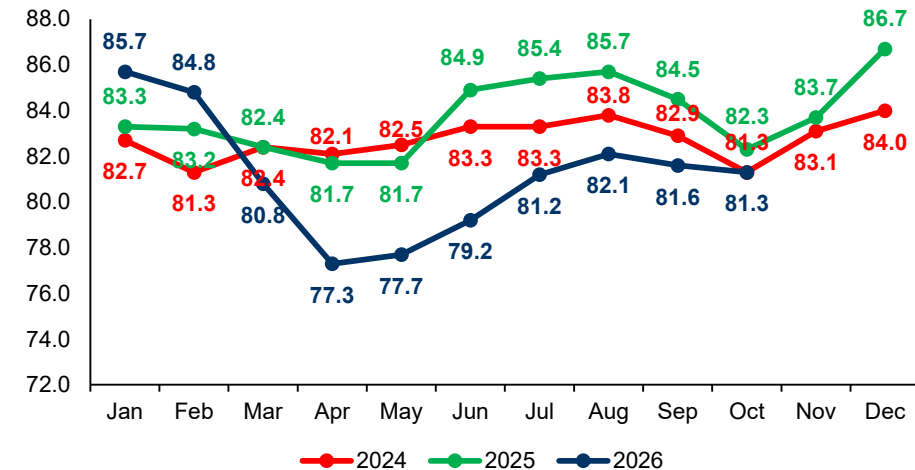
Global oil demand¹

Million barrels per day



Global refinery throughputs¹

Million barrels per day



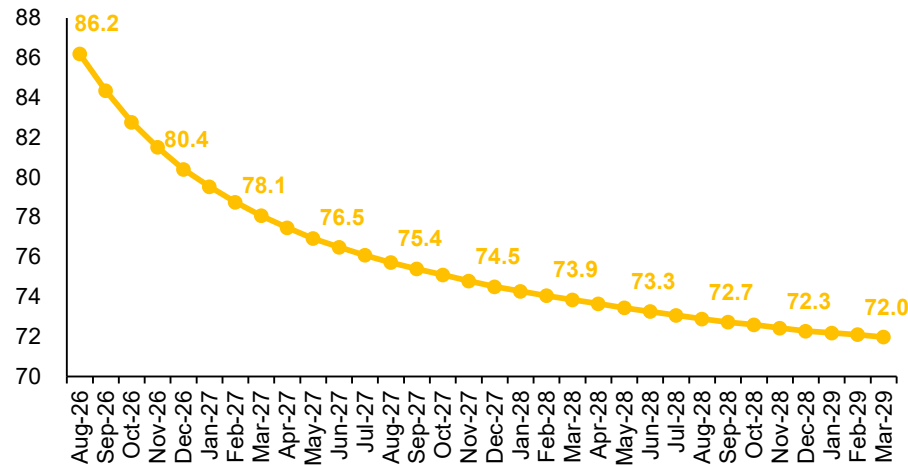
- Following growth of approximately 0.8 mb/d in FY'25, **the IEA expects global oil demand to decline by 1.0 mb/d to 103.5 mb/d in FY'26, its first annual contraction since 2020.** The y-o-y decline is expected to ease from 4.8 mb/d in Q2'26 to 1.7 mb/d in Q3'26, before demand returns to y-o-y growth of 1.2 mb/d in Q4'26.
- The FY'26 contraction is concentrated in Asia and the Middle East, with non-OECD demand expected to decline by 0.6 mb/d. **Global oil demand is forecast to rebound by 2.0 mb/d to 105.5 mb/d in FY'27,** led by a 1.7 mb/d recovery in non-OECD economies.
- Global refinery throughputs** increased by 0.9 mb/d to 84.0 mb/d in FY'25, but are expected to decline by 2.4 mb/d to 81.6 mb/d in FY'26, as Middle East export refineries remain constrained, Russian runs are curtailed by attacks and Asian activity remains below normal levels.
- Refinery throughputs are forecast to rebound by 3.1 mb/d to 84.7 mb/d in FY'27. However, the recovery depends on the continued normalization of crude and product flows through the Strait of Hormuz. **In the meantime, crude availability is recovering faster than refined product supply, keeping gasoline and diesel markets tight and refinery margins elevated.**

Oil demand and refining throughputs are expected to decline in FY'26 before rebounding in FY'27, although the recovery remains dependent on the normalization of Gulf oil flows.

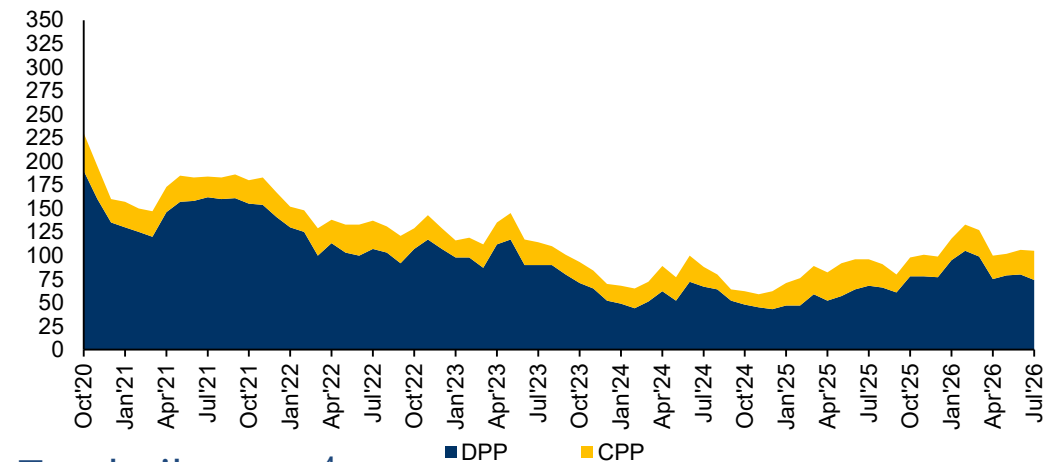
1. Source: IEA as at Jul'26.

Iran war spurring declines in oil inventories.

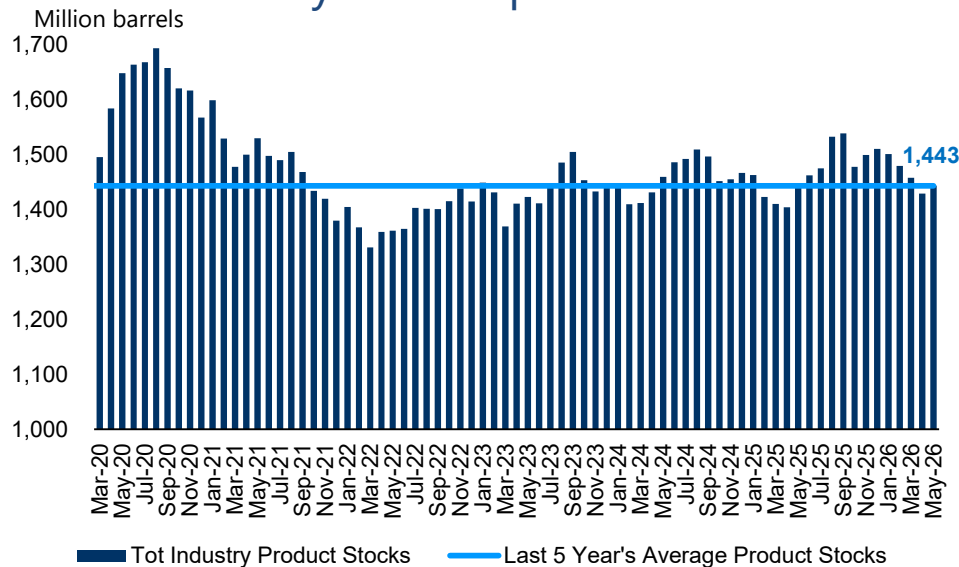
Crude oil price (Brent, US\$ bbl), forward curve¹



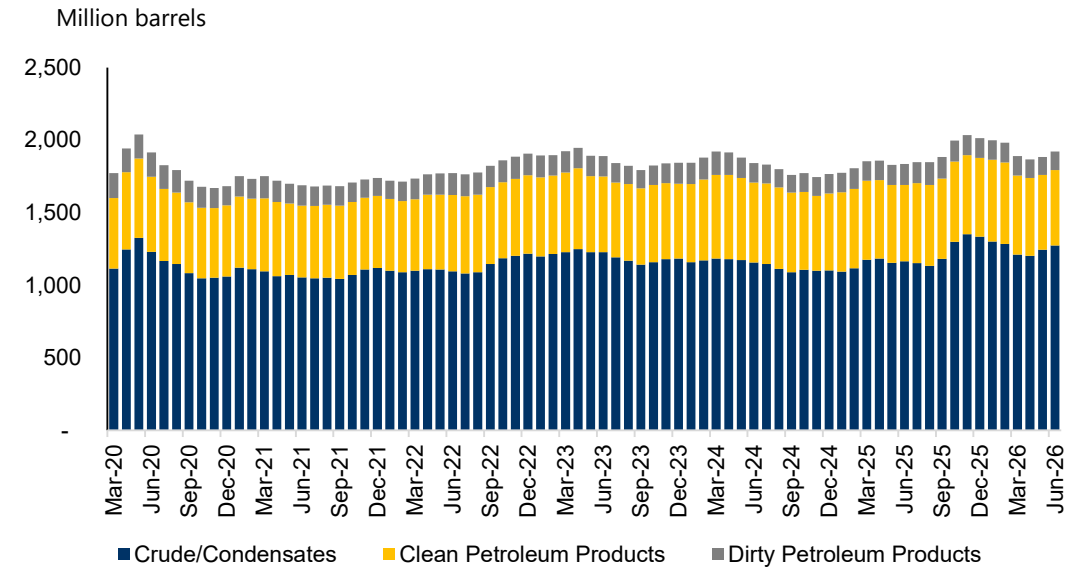
CPP vs DPP and crude oil floating storage²
Million barrels



OECD industry refined product stocks³
Million barrels



Total oil at sea⁴
Million barrels



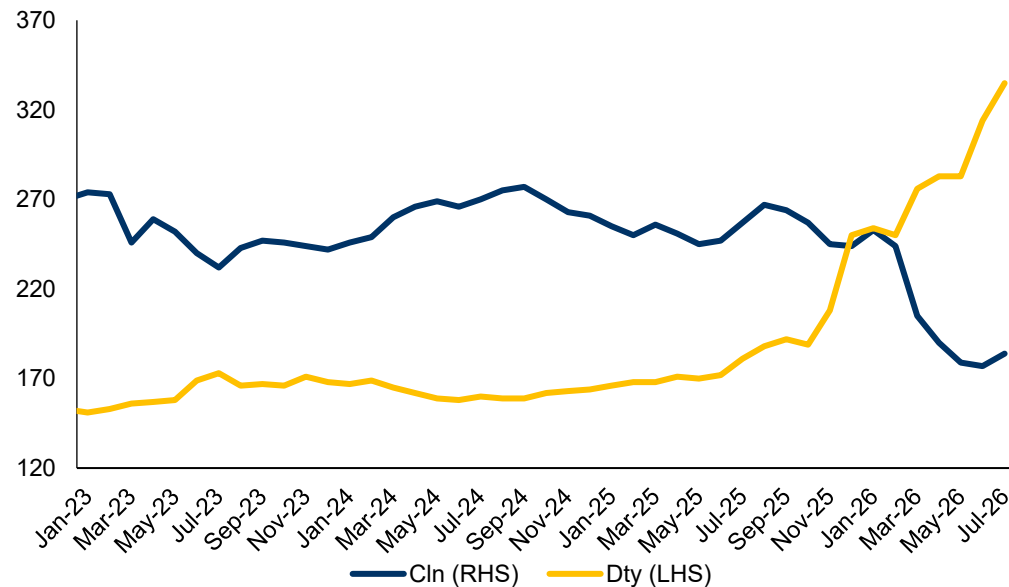
Strongly backwarddated oil price curve following the onset of the war in Iran.

- Source: Bloomberg as at 21 Jul'26
- Source: Various shipbrokers as at Jul'26.
- Source: IEA – Jul'26.
- Source: Vortexa as at Jul'26.

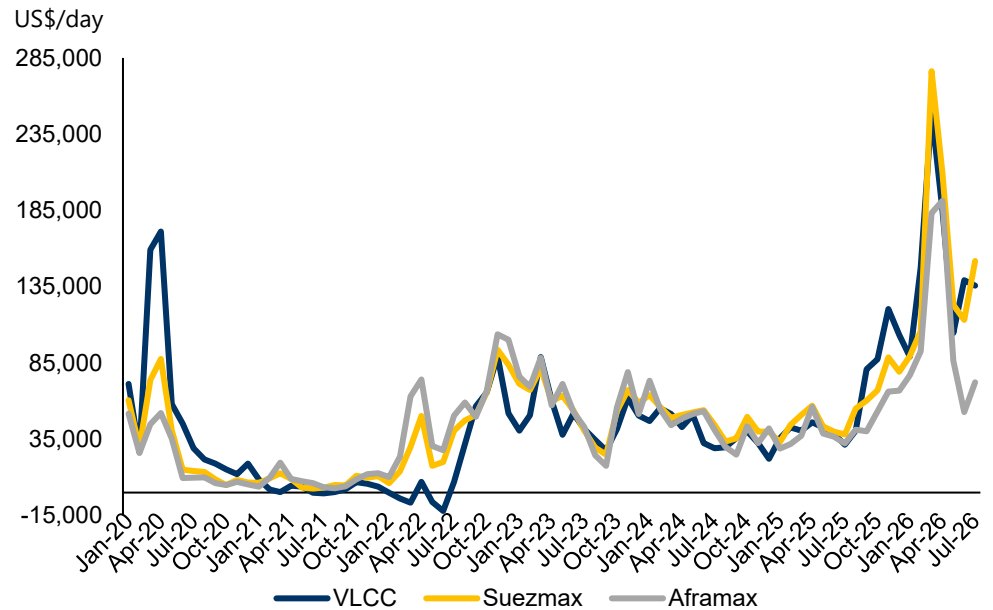


Support from non-coated tanker market¹.

Coated LR2 fleet: no. clean vs. dirty trading¹



Historical non-coated tankers' TCE spot rates¹



- Non-coated tankers can, as they have done in the summer of 2024, clean-up to transport clean product cargoes when dirty markets are relatively weak.
- **As anticipated, the percentage of LR2s trading clean has been falling and should continue doing so** as strong crude markets draw more vessels into that trade – **Aframax vessel earnings are still above strong LR2 earnings.**
- **Despite the LR2 fleet having grown by 98 vessels between January 25 and July 26, the number of LR2s trading clean during the period fell by 71 vessels, from 255 in Jan'25 to 184 in July'26.**

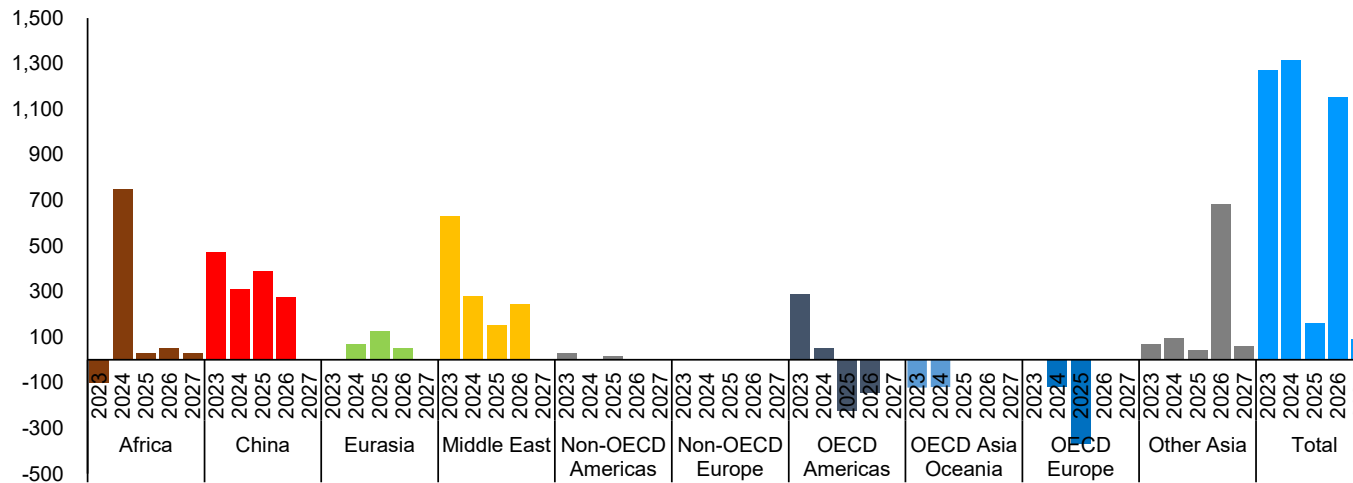
Strong non-coated tankers markets providing further support for product tankers.

1. Source: Clarksons Jul'26.

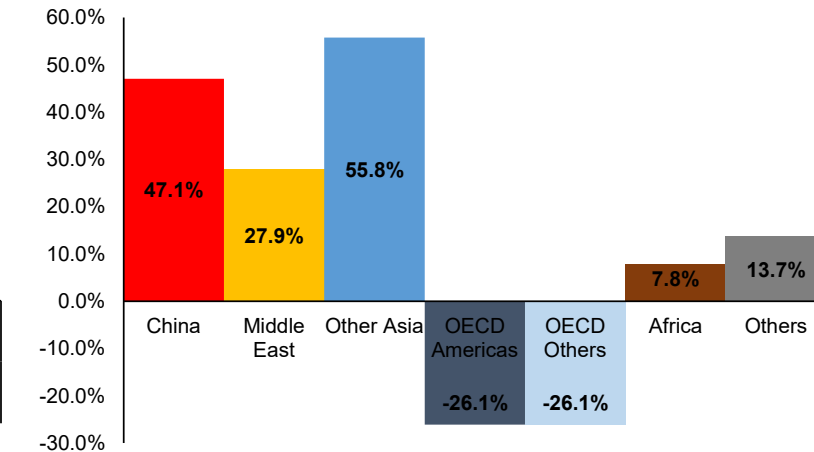
Longer-term demand. Changes in the refinery landscape.

Net refinery capacity additions by year '23-'27¹

Thousand barrels/day



% of net refinery capacity additions '25-'27¹



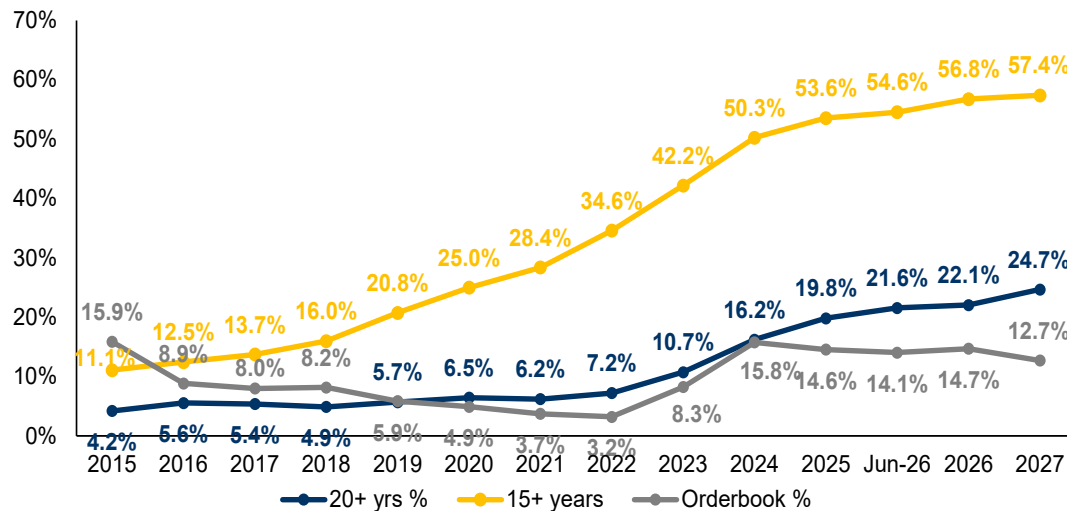
- Global refinery crude distillation capacity should rise by 1.9m b/d in the '25-27 period, after having risen by 2.4m b-d in '23-24.
- Planned refinery net capacity additions in the '25-'27 period are mainly in India (+0.78m b/d, 55.8% share), China (+0.66m b/d, 47.1% share), the Middle East (+0.39m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

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

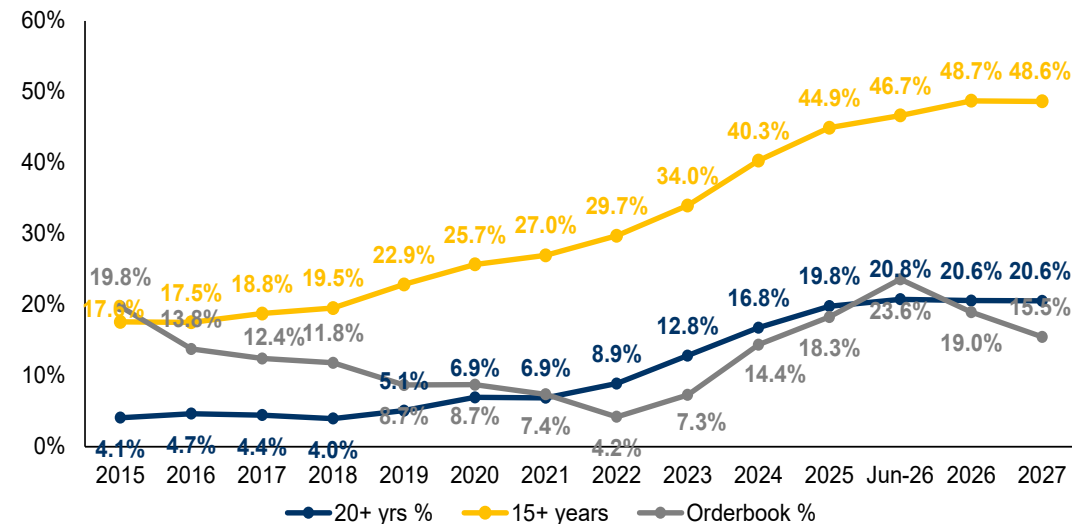
1. Source: IEA "Oil 2025 - Analysis and forecast to 2030" report.

Growing pool of demolition candidates.

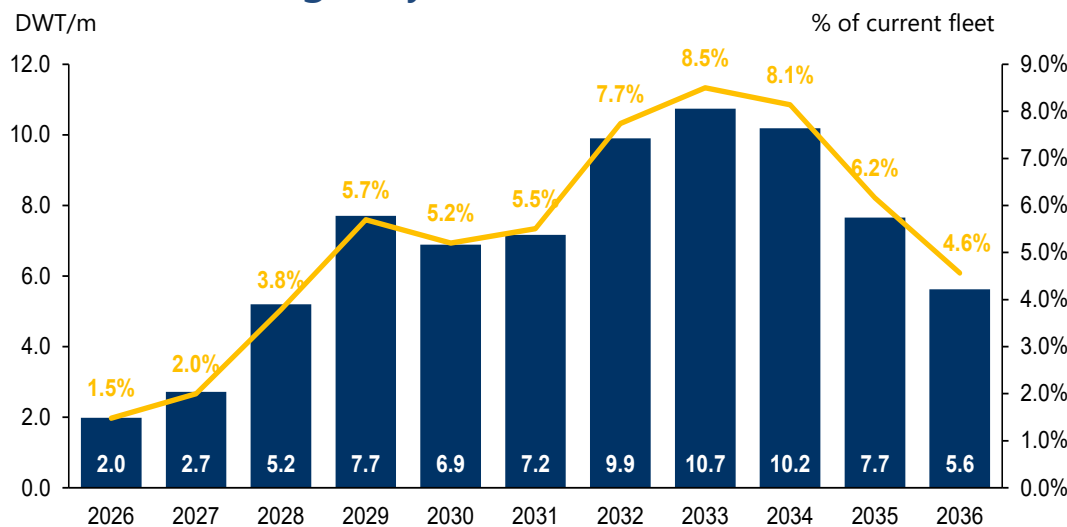
Fleet composition by age (MRs and LR1s)¹



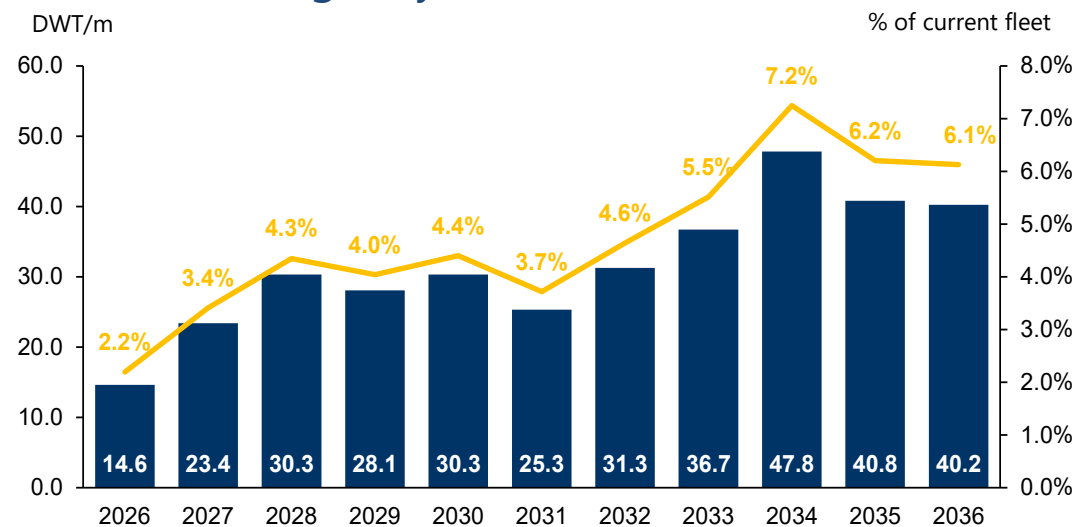
Fleet composition by age (All tankers)¹



Vessels turning 25 years (MRs and LR1s)²



Vessels turning 25 years (All tankers)²



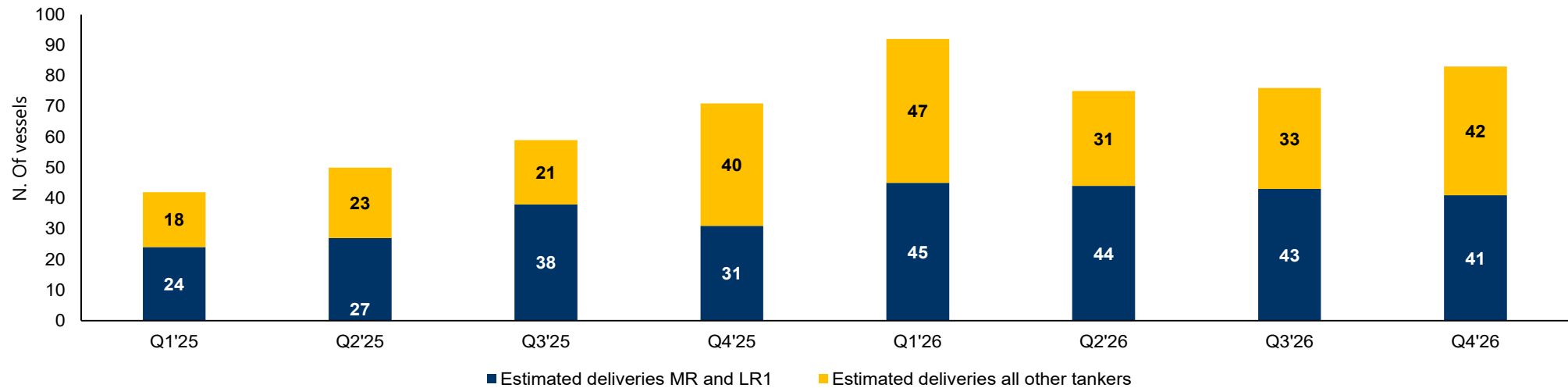
The rapidly ageing fleet, coupled with the forces spurring demolition, should contribute to very limited fleet growth in the next few years.

- Source: Dwt as at period-end based on Clarksons Research as at Jul'26 and management estimates, including that new vessels ordered each year are equivalent to 4.0% of the previous year-end fleet and that demolitions each are equivalent to 20% of the previous year's end fleet which is over 20 years-old. For all tankers series, it includes vessels above 10k dwt.
- Based on the delivery dates of vessels, assuming they are not demolished earlier.

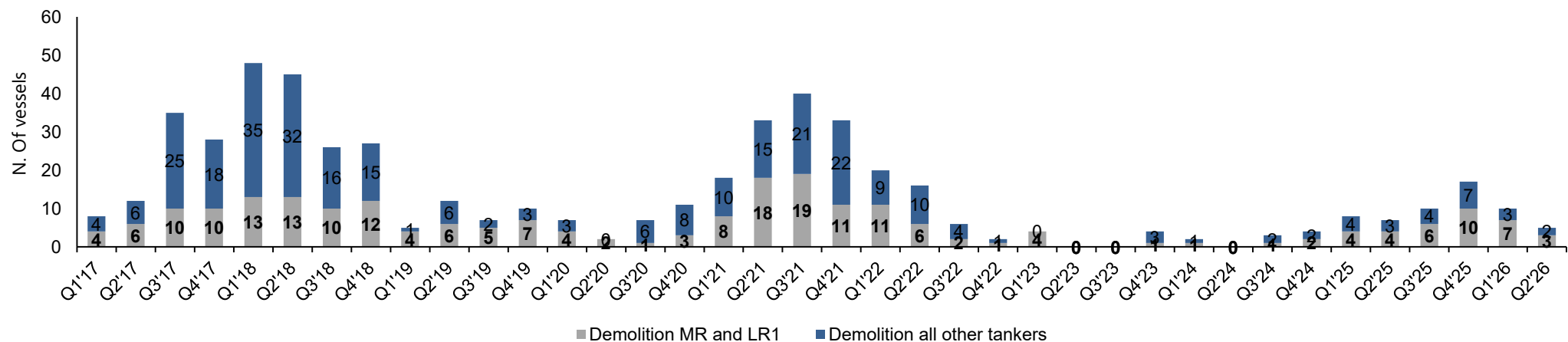


Accelerating deliveries and rising scrapping potential.

All tankers deliveries, 2025-2026¹



All tankers demolitions, 2017-2026 to date¹

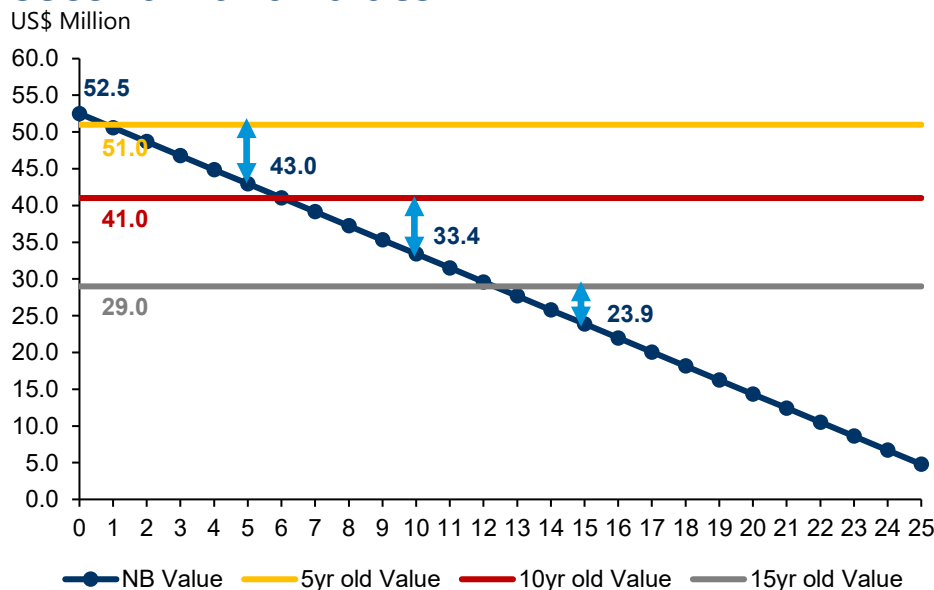


Deliveries are accelerating in '26. The strong freight markets since FY'22, led to a sharp slowdown in demolitions from Q3'22. As the fleet ages rapidly, also thanks to a growing pool of sanctioned vessels, an increase in demolitions is expected, even in a strong market.

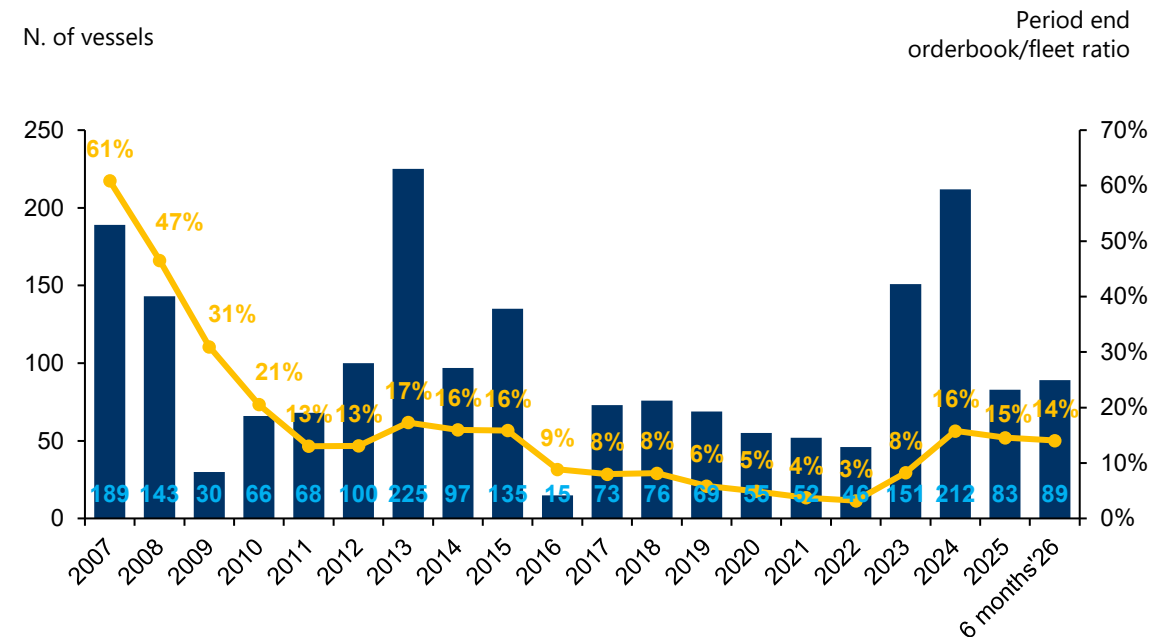
1. Source: Clarkson Research Services as at Jul'26.

Renewed interest in newbuilds in '26.

MR newbuilding parity curve vs second-hand values¹



MR & LR1 orders²

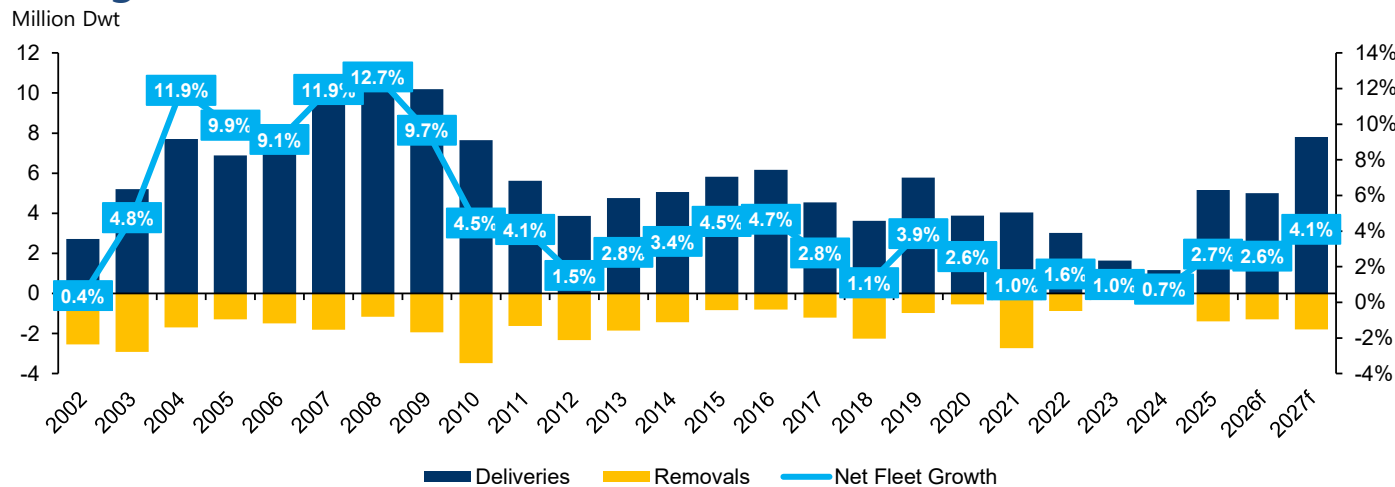


- Chinese yards have been increasing production capacity recently, following a sharp drop since 2010.
- Newbuild costs are rising** due to inflation and regulations.
- Due to the large number of containers and gas carriers ordered in the past few years, in some of the same yards that build product tankers, **vessels ordered today are for delivery at the earliest in '28 or in most yards as late '29 or even '30.**
- Following more muted ordering in '25, this year we have seen an increase in interest in newbuilds, coinciding with the stronger freight rate environment.

1. Source: Vessel prices from Clarkson Research Services as at Mar'26. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 4.8m scrap value.
 2. 'N. of vessels': from Clarkson's Research, 'Orderbook/fleet ratio': from Clarkson's Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2023, product tanker fleet 25,000 to 79,999 dwt from 2010 to 2013, double-hull fleet 25,000 to 79,999 dwt from 2007 to 2009).

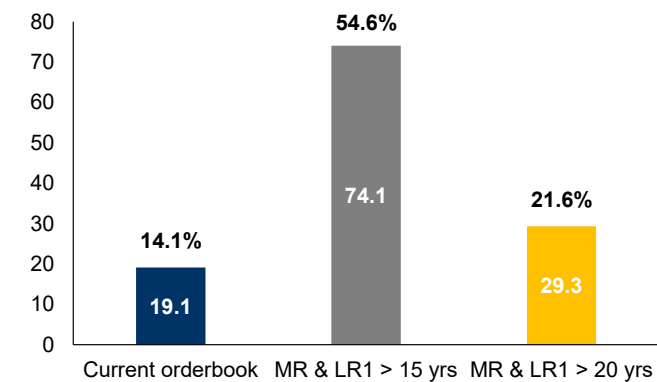
Accelerating but manageable fleet growth.

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

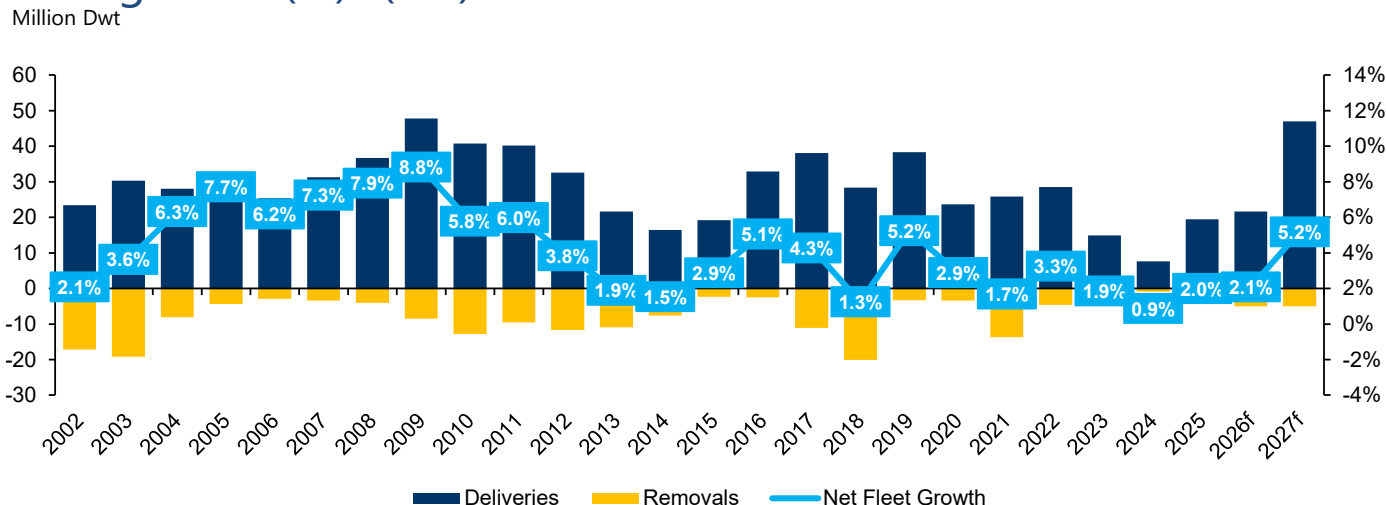


MR & LR1 fleet age profile¹

Million Dwt and % of current fleet

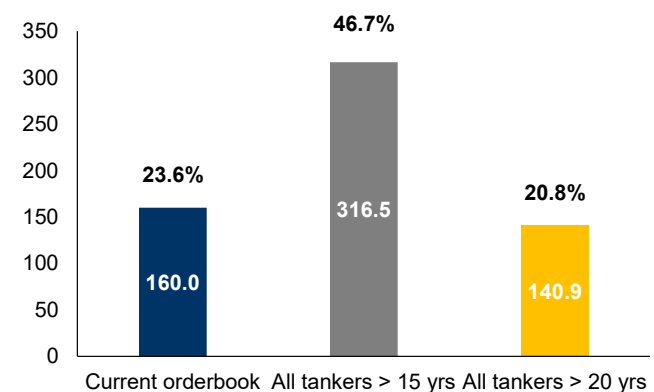


All tankers deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)¹ (rhs)



All tankers fleet age profile¹

Million Dwt and % of current fleet



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

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

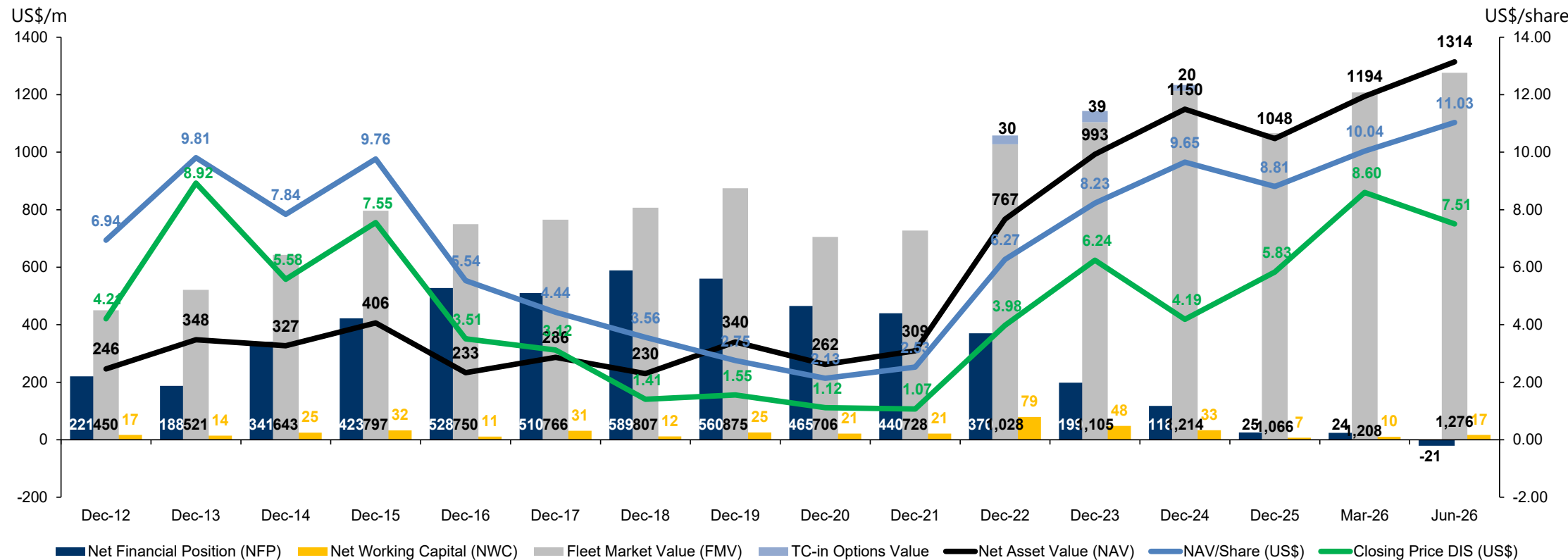
Why invest in DIS



d'Amico
INTERNATIONAL SHIPPING S.A.

Historical NAV evolution.

DIS' Historical NAV evolution^{1,2,3}



	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Jun-26
Discount to NAV (End of Period)	29%	23%	37%	20%	60%	44%	48%	58%	37%	24%	57%	34%	32%

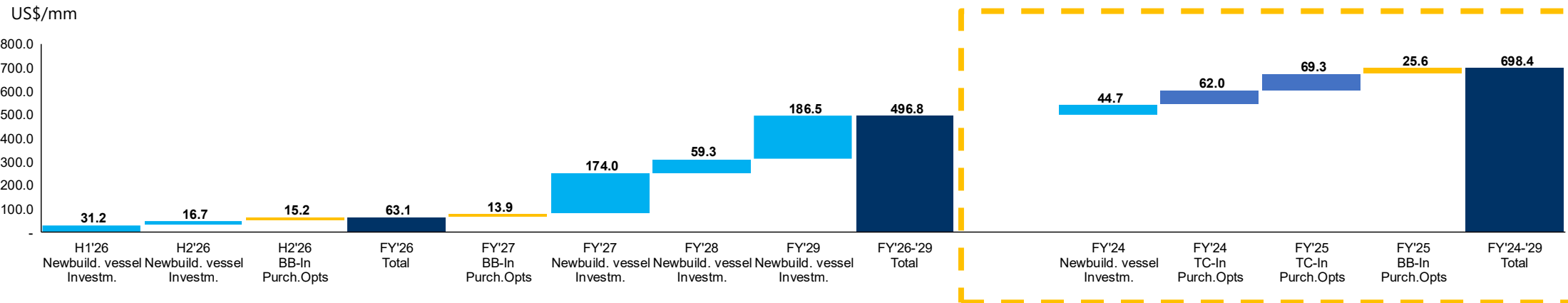
As at June 30th 2026, DIS' NAV^{1,2,3} was estimated at US\$ 1,314.1m, its fleet market value at US\$ 1,276.1m² and its closing stock price was around 32% below its NAV/share.

- DIS' owned and bareboat fleet market value according to a primary broker, less Net Debt, excluding the impact of IFRS 16. It includes the market value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
- Fleet valued as at June 30, 2026.
- DIS' NAV includes Net Working Capital and the positive delta between the estimated market value of DIS' TC-IN vessels (for which there are exercisable purchase options) and their respective theoretical purchase option prices.



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

Potential use of funds for investments and lease reimbursements

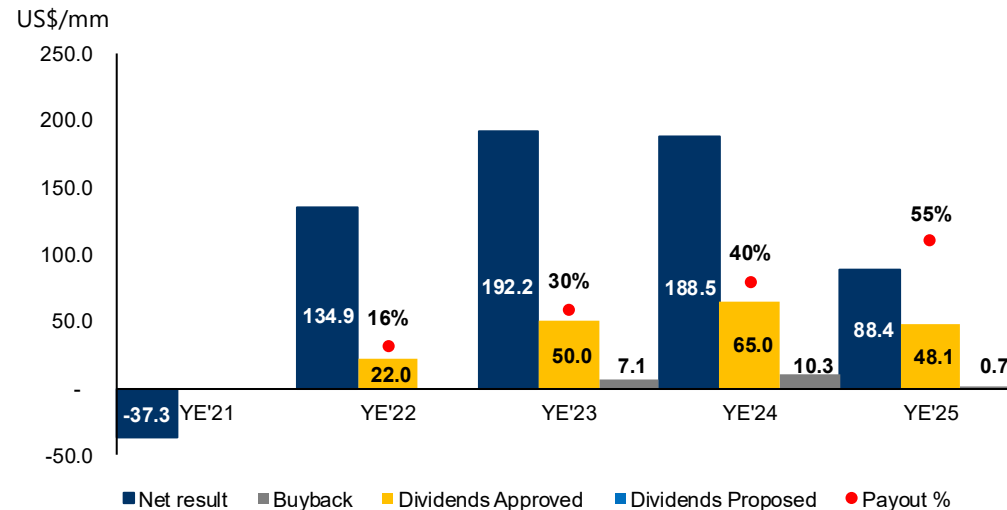


- DIS plans lease reimbursements of US\$ 15.2 million in FY'26 and US\$ 13.9 million in FY'27, arising from the exercise of purchase options on its bareboat-chartered-in vessels.
- Furthermore, considering DIS' robust financial position and its strategic objective of managing a modern fleet while maintaining an approximately stable fleet size, DIS ordered 4 LR1 newbuildings in Q2'24 (with expected delivery in FY'27), 2 MR1 newbuildings in Q4'25 and 4 MR2 newbuildings in Q1'26 (with expected delivery in FY'29).
- The total residual investment for these newbuildings over FY'26–FY'29, including extras, first supply, scrubbers on LR1 vessels and supervision fees, is expected to amount to approximately US\$ 436.5 million.

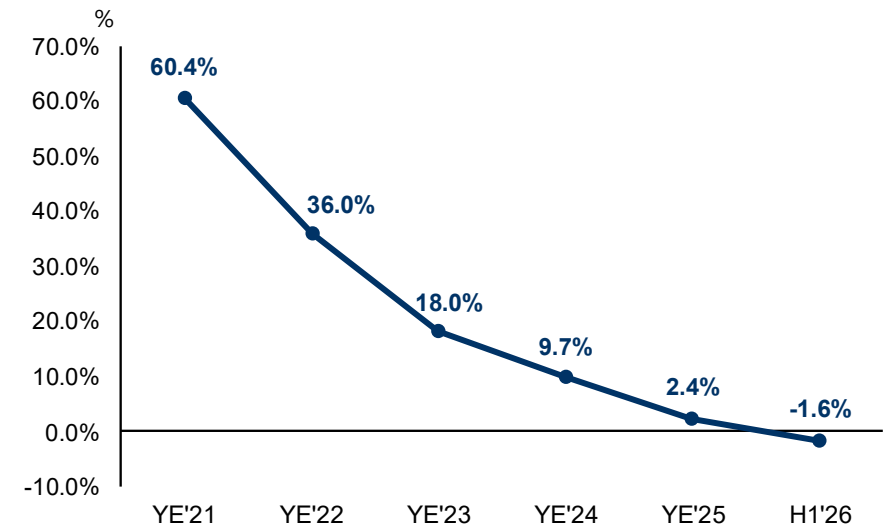
DIS has a total estimated use of funds of US\$ 496.8 million between FY'26 and FY'29, for investments on newbuildings and lease reimbursements.

Increasing shareholder returns.

Cash returned to shareholders



Financial Leverage (NFP to FMV)



Supported by robust earnings and a very strong financial structure (Net Financial Position to Fleet Market Value ratio of -1.6% as at end-June'26), DIS has been steadily increasing returns to its shareholders.

In FY'25, DIS' pay-out ratio reached 55% of net profit, delivered through a combination of dividends and share buybacks, marking a significant increase compared to previous years.

DIS' fleet. Focus on enhanced technical efficiency.

Ships	Latest conventional Engine (C10.7)	Propeller boss cap fins	Duct	Fins	Rudder with Bulb and fins	Preswirl vane	Wake Equal. Duct	Led	Eco nozzles	EPL (Engine Power Limit)	OPS (Onshore power supply)	Speed/ power control	Prop. silicon paint	Propeller ultrasonic system	Low friction paint
NB 5 (MR1)															
NB 6 (MR1)															
NB 7 (MR2)															
NB 8 (MR2)															
High Tide															
High Seas															
Cielo di Gaeta															
Cielo di New York															
High Freedom															
High Discovery															
High Voyager															
High Loyalty															
High Fidelity															
High Trust															
High Trader															
High Challenge															
High Wind															
Cielo di Salerno															
Cielo di Hanoi															
Cielo di Capri															
Cielo di Ulsan															
High Explorer															
High Adventurer															
Cielo Bianco															
Cielo Rosso															
Cielo di Rotterdam															
Cielo di Houston															
Cielo di Cagliari															
Cielo di Londra															
NB 1 (Lr1)															
NB 2 (Lr1)															
NB 3 (Lr1)															
NB 4 (Lr1)															
High Leader															
High Navigator															
High Mariner															
High Transporter															

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

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

	Installed/ Newbuilding delivered with solution
	Approved for installation
	Installation not planned



DIS' fleet. Operational efficiency improvements.

Ships	Cutting of Users	Tekomar Health check for CO2 reduction	CBM (Condition based maintenance)	Prop. cleaning	Biofouling Risk management	Hull full blasting age above 10Y
NB 5 (MR1)						
NB 6 (MR1)						
NB 7 (MR2)						
NB 8 (MR2)						
High Tide						
High Seas						
Cielo di Gaeta						
Cielo di New York						
High Freedom						
High Discovery						
High Voyager						
High Loyalty						
High Fidelity						
High Trust						
High Trader						
High Challenge						
High Wind						
Cielo di Salerno						
Cielo di Hanoi						
Cielo di Capri						
Cielo di Ulsan						
High Explorer						
High Adventurer						
Cielo Bianco						
Cielo Rosso						
Cielo di Rotterdam						
Cielo di Houston						
Cielo di Cagliari						
Cielo di Londra						
NB 1 (Lr1)						
NB 2 (Lr1)						
NB 3 (Lr1)						
NB 4 (Lr1)						
High Leader						
High Navigator						
High Mariner						
High Transporter						

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

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

	Installed/ Newbuilding delivered with solution
	Approved for installation
	Installation not planned



Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards.** Furthermore, vessels are mostly eco-design (96% of the fleet) and IMO classed (79% of the fleet).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially, with the MRs also the most liquid on the S&P market**.
- **Good contract coverage to increase earnings visibility.**
- **International reach with chartering offices in 4 countries and 3 continents** (New York, London, Singapore, and Dublin), allowing DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong relationships with debt capital providers**, including with the top European shipping banks and important Japanese banks and leasing investors.
- **Attractive valuation of DIS – NAV discount of 32% as at the end of June 2026.**
- **Strong market fundamentals** driven by several factors, including an aging tanker fleet, a changing refining landscape, and many trade disruptions which have increased average sailing distances and reduced fleet productivity.

DIS' ESG



d'Amico
INTERNATIONAL SHIPPING S.A.

DIS' PURPOSE and VALUES.

Long-term vision, Family tradition and Innovation

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

Business Ethics

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



Strong commitment to Sustainability

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

People Care

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

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

DIS' ESG. Key figures

ENVIRONMENTAL VALUE	2025
EEXI Compliant ships (as at year-end) ¹	100.0%
CII	6.24
IMO classed fleet % (as at year-end) ²	79.3%
Fleet age (years)	9.6
Fleet certified for the use of Biofuel blends up to B30 (%) (as at year-end)	100%
Fleet with installed water ballast treatment system (%) (owned (as at year-end)	100%
CO2 emissions per nautical mile (tCO2/ Nautical Mile)	0.3163
SOx emissions per nautical mile	0.00079
NOx emissions per nautical mile	0.00571
Scope 1&2 GHG emission intensity (market based)	0.00092238
Accident and spills	-
Number of marine casualties	-
SOCIAL VALUE	2025
Onshore personnel (as at year-end)	26
Seagoing personnel (as at year-end)	632
Seagoing personnel (overall during the year)	1,448
Seafarers under 30 years old (%)	29.1%
Women between managers and top managers (%)	30.80%
Retention rate (onshore personnel) (%)	96%
Retention rate (seagoing personnel) (%)	83.1%
Average hours of training for seagoing personnel	20.3
Expenses on training for onshore and seagoing personnel (US\$)	297,062 US\$
Work-related injuries	-
GOVERNANCE	2025
Cases of corruption, bribery or anti-competitive behavior	-
Instances for which fines were incurred	-
Calls at ports in countries with the 20 lowest rankings in Corruption Perception Index	-

1. Fleet age refers to owned and bareboat chartered in vessel
 2. IMO classed fleet % refers to the whole fleet

DIS' ESG. Environment and Safety

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

- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- 0 serious work-related injuries.
- 0 spills recorded since 2024.
- Digitalization of onboard record books.
- Implementation of condition based maintenance, enabling it to achieve the highest level required by the TMSA 3.
- Environmental certification ISO 14001.
- Energy efficiency certification ISO 50001.
- Occupational Health and Safety certification ISO 45001.
- Quality certification ISO 9001.

Member of CISQ Federation



- First in Italy to obtain the prestigious RINA Best 4 Plus: compliance certification for main maritime standards in force.
- Selection of suppliers according to quality and environmental certifications.
- Approved by the main oil-majors for long-term period contracts, of up to 5 years.
- Participation with leading roles in international organizations, such as INTERTANKO.
- US\$ 755m invested between 2012 and 2019 in 22 newbuilding Eco product tanker vessels (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19. US\$ 235.4m shipbuilding contracts signed in Q2'24, for the purchase of 4 LR1s with scheduled delivery in 2027. US\$ 276.9m shipbuilding contracts signed between Q4'25 and Q1'26, for the purchase of 2 MR1s and 4 MR2s.
- 96% of DIS' owned and bareboat fleet is 'ECO' (industry average: 43%), as at June 30, 2026.

DIS' ESG. Environmental KPIs

EEDI compliance (owned and bareboat) – at year-end	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (%)	6.9%	0,0%	75.9%	17.2%

EEXI compliance (owned and bareboat) - at year-end	2025
EEXI compliant ships (%)	100,0%
Fleet certified for the use of Biofuel blends up to B30 (%)	100,0%
Fleet with installed water ballast treatment system at year-end (%)	100,0%

CO2 Emissions (owned and bareboat)	2025
CO2 Emission Scope 1 [tCO2]	528,136
CO2 per nautical mile [tCO2/ Nautical Mile]	0.3136
CO2 per transport unit [tCO2/tons]	0.0328

Scope 1 emission (owned and bareboat)	2025
Carbon dioxide [tCO2]	239,439.3
Nitrous oxide [tN2O]	3,356.0
Methane [tCH4]	138.8
Total Scope 1 emissions from the fleet (owned and TC-IN employed via spot contracts)	242,934.1
Scope 1 emissions from F-gas consumption	4,355.8
Total Scope 1 emissions from offices	11.9
Total Scope 1 GHG emissions	247,301.9

SOx emissions (owned and bareboat)	2025
SOx Emission Scope 1 [tSOx]	1,334.1
SOx per nautical mile [tSOx/ Nautical Mile]	0.00079
SOx per transport unit [tSOx/tons]	0.00008

NOx emissions (owned and bareboat)	2025
NOx Emission Scope 1 [tNOx]	9,607.7
NOx per nautical mile [tNOx/ Nautical Mile]	0.00571
NOx per transport unit [tNOx/tons]	0.00060

Scope 2 emission ([tCO2e])	2025
Market-based method	15.4
Of which linked to purchased electricity bundled with instrume	6.0%
Location-based method	7.8

DIS' ESG. Corporate Governance

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

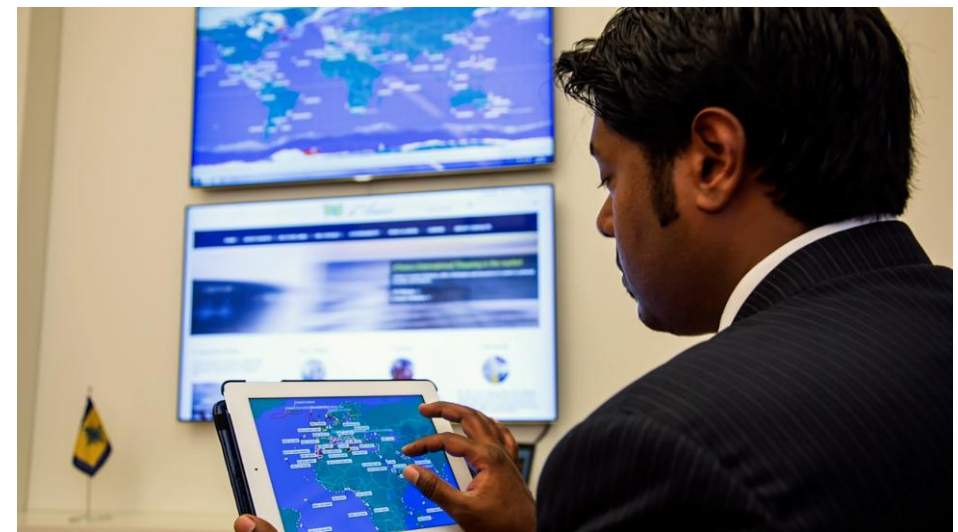
- Incorporated in Luxembourg, it is organized and governed in compliance with Luxembourg laws
- Listed on the STAR segment of the Italian Stock Exchange (Euronext Milan) since 2007 and compliant with the principles and recommendations of the Borsa Italiana Corporate Governance Code
- DIS' high corporate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



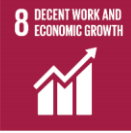
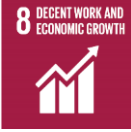
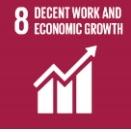
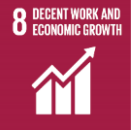
DIS' ESG. Social responsibility

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

- 26 onshore personnel as at 31 December 2025;
- 632 seagoing personnel as at 31 December 2025;
- 96% retention rate for onshore personnel in 2025;
- 83.1% retention rate for seagoing personnel in 2025;
- 29.1% Seafarers under 30 years old;
- 30.8% Women between managers and top managers;
- 20.3 Average hours of training for seagoing personnel;
- US\$ 297,062 Expense on training for onshore and seagoing personnel.



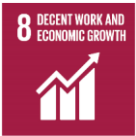
UN's sustainable development goals.

DIS' Sustainability Topics	Sustainable Development Goals	DIS' Sustainability Topics	Sustainable Development Goals	DIS' Sustainability Topics	Sustainable Development Goals
Vessel energy efficiency	 	Integrated management system for ongoing improvement	 	Ship recycling	
Innovation: Fleet efficiency and safety		Occupational health and safety		Stakeholder engagement	 
High quality of services	 	People care	 	Waste reduction and material recycling	
Business ethics	 	Value generated and distributed		Multicultural approach	 
Protection of marine biodiversity		Personnel training and development		Promoting public attention towards social, cultural and environmental topics	 
Atmospheric emissions and climate change	 	Sustainable supply chain		Consumption of water and energy in offices	 

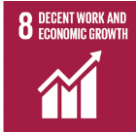
SUSTAINABLE DEVELOPMENT GOALS

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

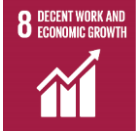
UN's sustainable development goals.

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

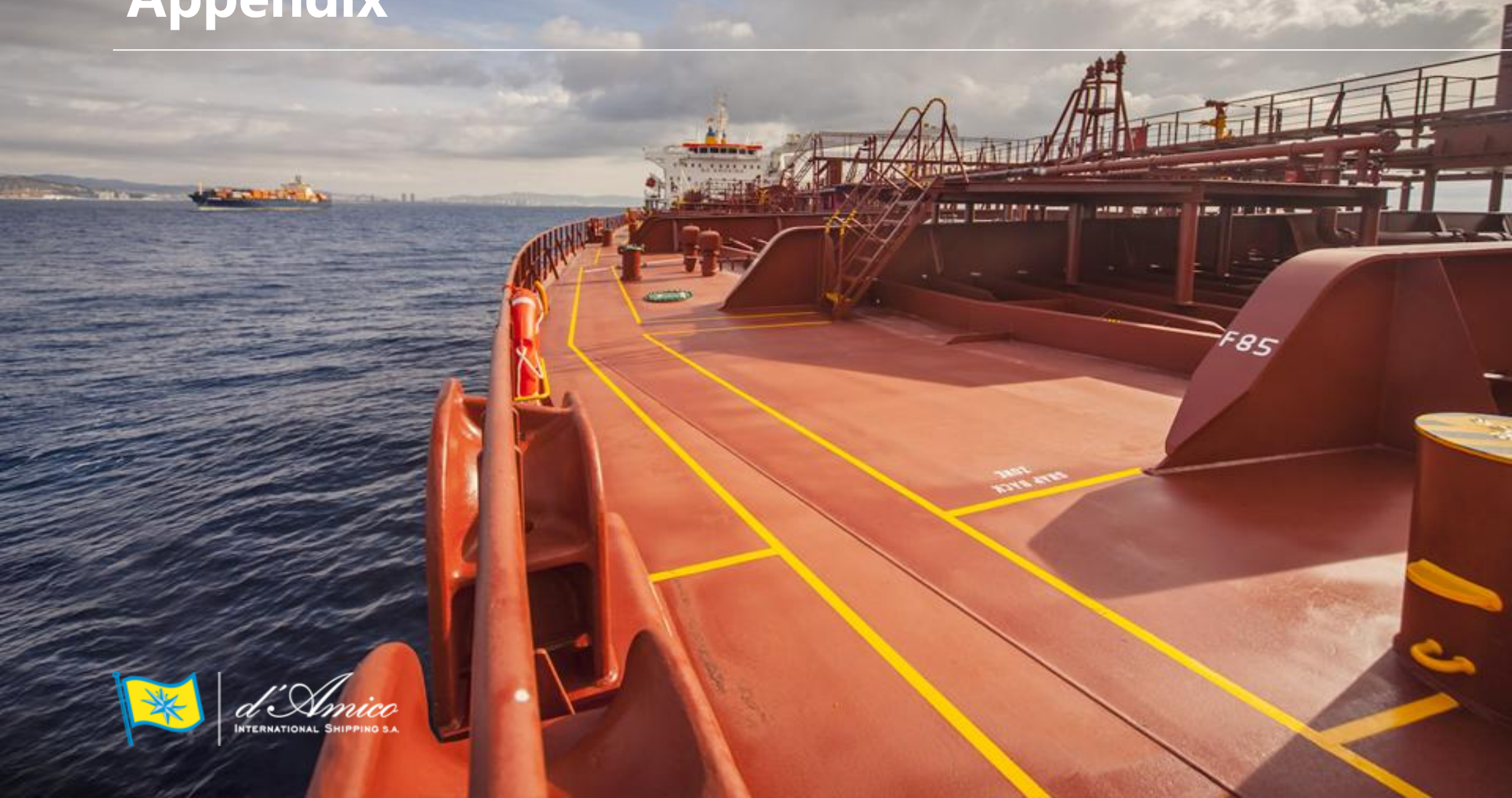
UN's sustainable development goals.

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

UN's sustainable development goals.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling		Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	 	Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling		- Plastic-free project in the Group's offices; - Separate waste collection in all d'Amico offices.
Multicultural approach	   	Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	 	Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	 	Reducing travel between offices and increasing use of video conference and conference call systems.

Appendix



d'Amico
INTERNATIONAL SHIPPING S.A.

IMO (MEPC 76): CII and EEXI

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

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

- Attained Energy Efficiency Existing Ship Index (EEXI)** indicates the energy efficiency of the ship compared to a baseline. Ships are required to meet a specific required EEXI, which is based on a required reduction factor (expressed as a percentage relative to the EEDI baseline). **EEXI will be applicable from the first annual, intermediate or renewal IAPP survey after Jan 1 '23**. Ships which do not have (PRE-EEDI) or have an insufficient attained EEDI to respect the new limits (20% compared with the baseline), will have to derate engines or improve their efficiency.
- Annual operational carbon intensity indicator (CII) and CII rating**. The CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level. The actual annual operational CII achieved would be required to be documented and verified against the required annual operational CII. The rating would be given on a scale - operational carbon intensity rating A, B, C, D or E - indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level. The performance level would be recorded in the Ship Energy Efficiency Management Plan (SEEMP). A ship rated D for three consecutive years or a ship rated E for one year, would have to submit a corrective action plan, to show how the required index (C or above) would be achieved. To reduce CII of international shipping by 40% by 2030, compared to 2008, the IMO has set the following reduction path for the entire world fleet up to 2026: 5% by 2023, 7% by 2024, 9% by 2025 and 11% by 2026.

IMO (MEPC 80): Net zero by 2050

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

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

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

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

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

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

Approval of the IMO Net-Zero Framework (Mid-Term GHG Measures)

MEPC 83 approved draft amendments to MARPOL Annex VI, introducing a new Chapter 5 focused on mid-term GHG reduction measures. These include:

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

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

Completion of Phase 1 Review of Short-Term GHG Measures

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

Designation of New Emission Control Areas

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

(MEPC/ES.2), October 2025

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

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

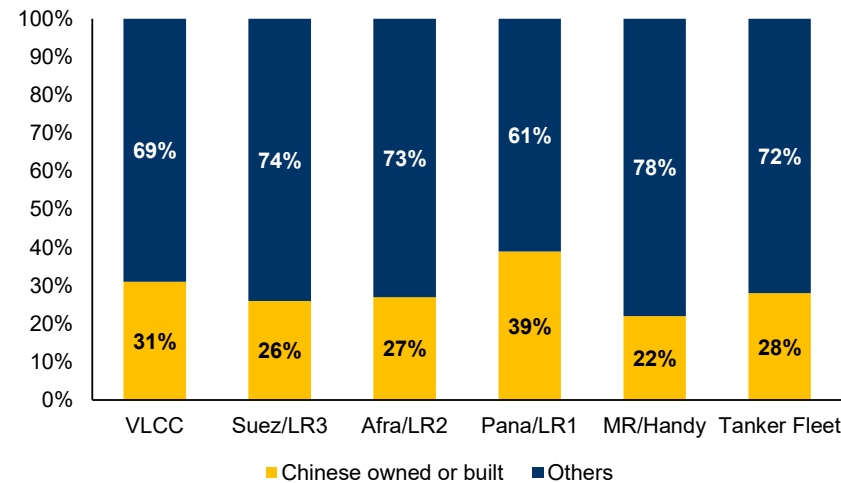
EU Emission Trading System (ETS) and Fuel EU.

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

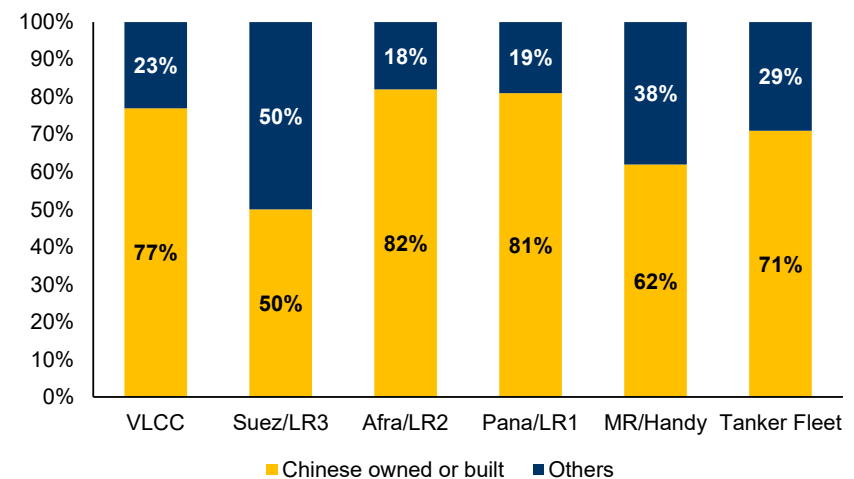
- **The Emission Trading System (ETS)**, was extended to maritime transport. The ETS is applied from 2024 to all vessels over 5,000 gross tonnes regardless of flag and to all voyages between ports in the European Economic Area (EEA) and which either commence or terminate in a EEA port. For voyages between EEA ports 100% of emissions are considered, whilst for voyages only commencing or terminating in an EEA port 50% of emissions are accounted for. According to the latest agreement reached in December 2023 by the European institutions (Parliament, Council, Commission), shipowners will have to buy emissions allowances for 40% of their emissions reported and verified in 2024, 70% of emissions reported and verified in 2025, and 100% of emissions reported and verified in 2026. According to the latest agreement, the directive will cover not only CO₂ from 1 January 2024 but also Methane (CH₄) and Nitrous oxide (N₂O) from 1 January 2026. The regulations require the shipowner or the entity managing the vessel on behalf of the shipowner to be liable. It also states that any polluter pays, therefore the shipowner could pass the cost to the charterer who is responsible for deciding route, fuel and consumption through a contractual agreement between the parties. The monitoring tool will be the EU MRV (Monitoring, Reporting and Verification), which will have to be partially modified, but for which DIS' fleet is already compliant since 2017.
- **Fuel EU** will come into effect in 2025, with the goal of improving the GHG intensity of the marine fuels, promoting the use of natural, biofuel or low-carbon/emission fuels. The requirements will consider the GHG emissions a fuel generates throughout its lifecycle, from its production to its final consumption by the ship, not just its use by the ship. A baseline will be established, with an improvement relative to that baseline of 2% in 2025, which grows gradually every 5 years to reach 80 % in 2050. The proposal also allows owners of different ships to pool vessels together to help each other with compliance (if one ship is over-compliant with the requirements of the previous year, while another is not, the first can transfer its excess credits to the second). Companies that are not compliant with the rules by May 1 of the following year will have to pay a penalty and the money would go into a green fuel fund.

Trade disruptions. US and Chinese Port Fees

Tankers on water¹



Tankers on order¹



- In April, the office of the US Trade Representative (USTR) released a revised proposal for US port fees targeting Chinese maritime interests.** Compared to the earlier, broader draft, the updated framework significantly reduces the impact on non-Chinese operators. It eliminates fees based on fleet composition or orderbook and exempts Chinese-built vessels arriving in ballast. Implementation of the fees initially took effect on October 14, 2025, but was subsequently postponed by one year.
- China responded to these fees by** imposing fees from the same date on ships operated by U.S. enterprises, other organizations and individuals; ships owned or operated by enterprises or other organizations in which U.S. enterprises, other organizations and individuals directly or indirectly hold 25% or more of the equity (voting rights, board seats); ships flying the U.S. flag; and ships built in the United States. Implementation of the Chinese fees was also postponed by one year.
- DIS should be exempt from the US port fees:** As an operator of MR and LR1 tankers, DIS is unlikely to be affected by the revised fee structure due to several exemptions. The company does not own or operate Chinese vessels, aside from its newbuilding orders expected to be delivered in '27 and '29. Furthermore, most of our tankers fall within the exemption thresholds since they are smaller than 55,000 dwt. An exemption also applies to vessels with an individual bulk capacity of up to 80,000 dwt; it is currently not clear if this exemption applies also to tankers, potentially excluding also our LR1 newbuilding orders. **DIS should also be exempt from the Chinese port fees.**
- The overarching aim of the US legislation is to penalize Chinese shipyards. **Over time, this could benefit the product tanker market by reducing new orders at Chinese yards, with limited production capacity available elsewhere.**

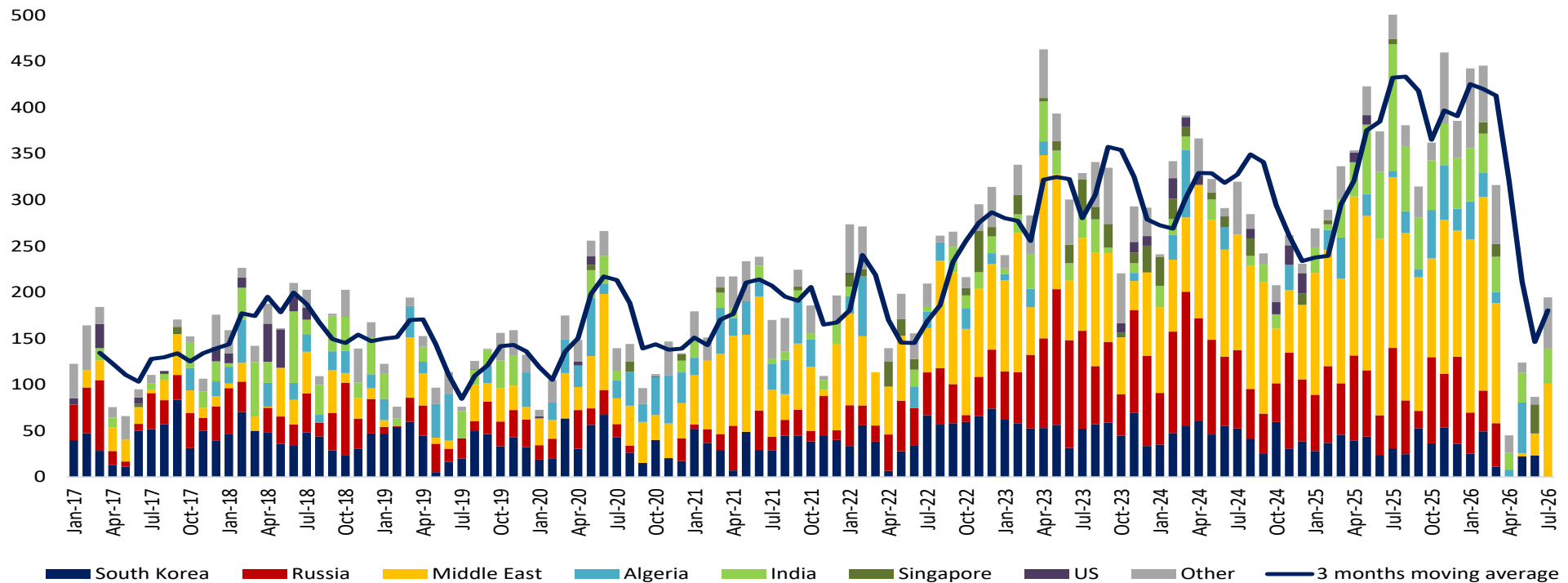
Fees on Chinese built vessels could be positive for the product tanker sector:



Temporary reversal in Chinese naphtha imports growth

Chinese naphtha imports¹

Thousand barrels/day

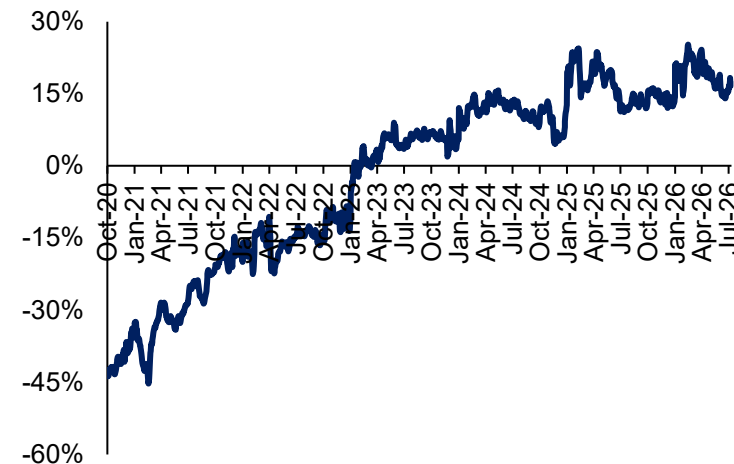


Chinese naphtha imports, which had been growing rapidly, contracted following the onset of the Iranian war.

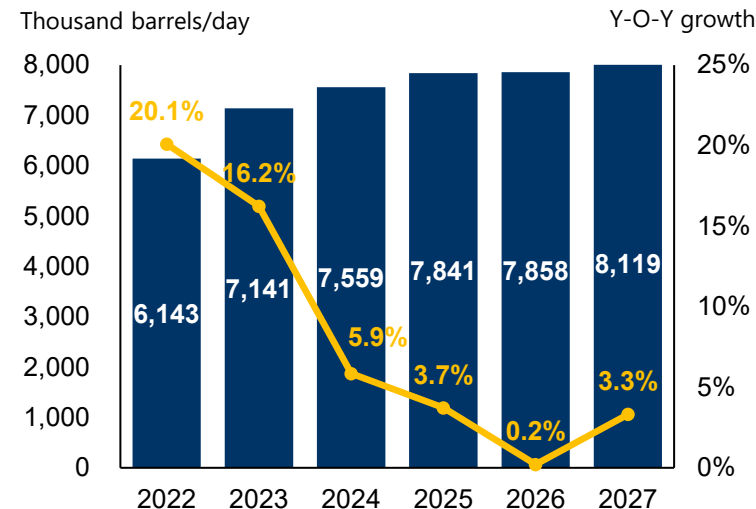
1. Source: Affinity. As of Jul'26.

Demand growth only for Jet fuel in '26.

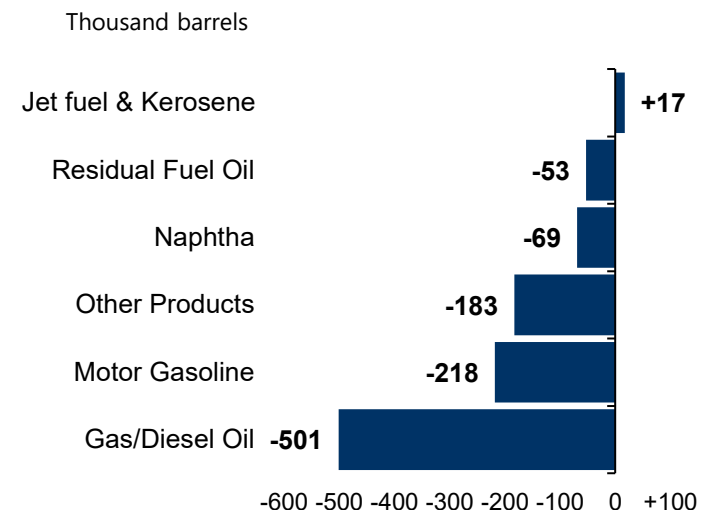
% Change in number of commercial flights vs. 2019¹



Jet fuel & Kerosene demand 2021-2027 (kbpd)²



Global demand growth by product 2026 (kbpd)²



- Since June 2020, the number of commercial flights has steadily increased, surpassing 2019 levels for the first time in early February 2023 and remaining above pre-pandemic levels in 2026.
- Jet fuel demand increased by 3.7% y-o-y in 2025 to 7.8 mb/d. Growth is expected to slow sharply to just 0.2% in 2026, before accelerating again to 3.3% in 2027, when demand is forecast to reach 8.1 mb/d.
- Jet fuel is expected to be the only major oil product to record demand growth in 2026, although the increase is limited to just 17 kb/d. Demand for all other major products is forecast to decline, led by gasoil/diesel (-501 kb/d), gasoline (-218 kb/d) and other products (-183 kb/d).

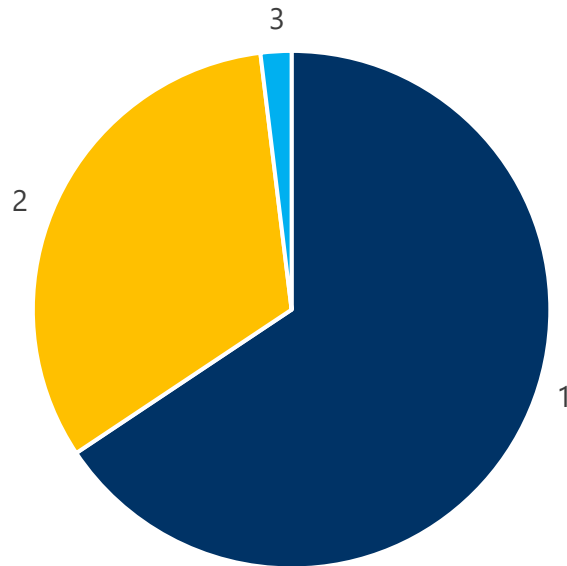
Global oil demand is forecast to decline by 1.0 mb/d in 2026, as elevated prices, supply disruptions and weaker petrochemical and transport-fuel consumption weigh on demand. A recovery is expected in 2027, with global demand growth accelerating to 2.0 mb/d.

1. Source: www.flightradar24.com/data/statistics as of Jul'26.

2. Source: IEA – Jul'26.

DIS' Shareholdings Structure.

Key Information on DIS' shares

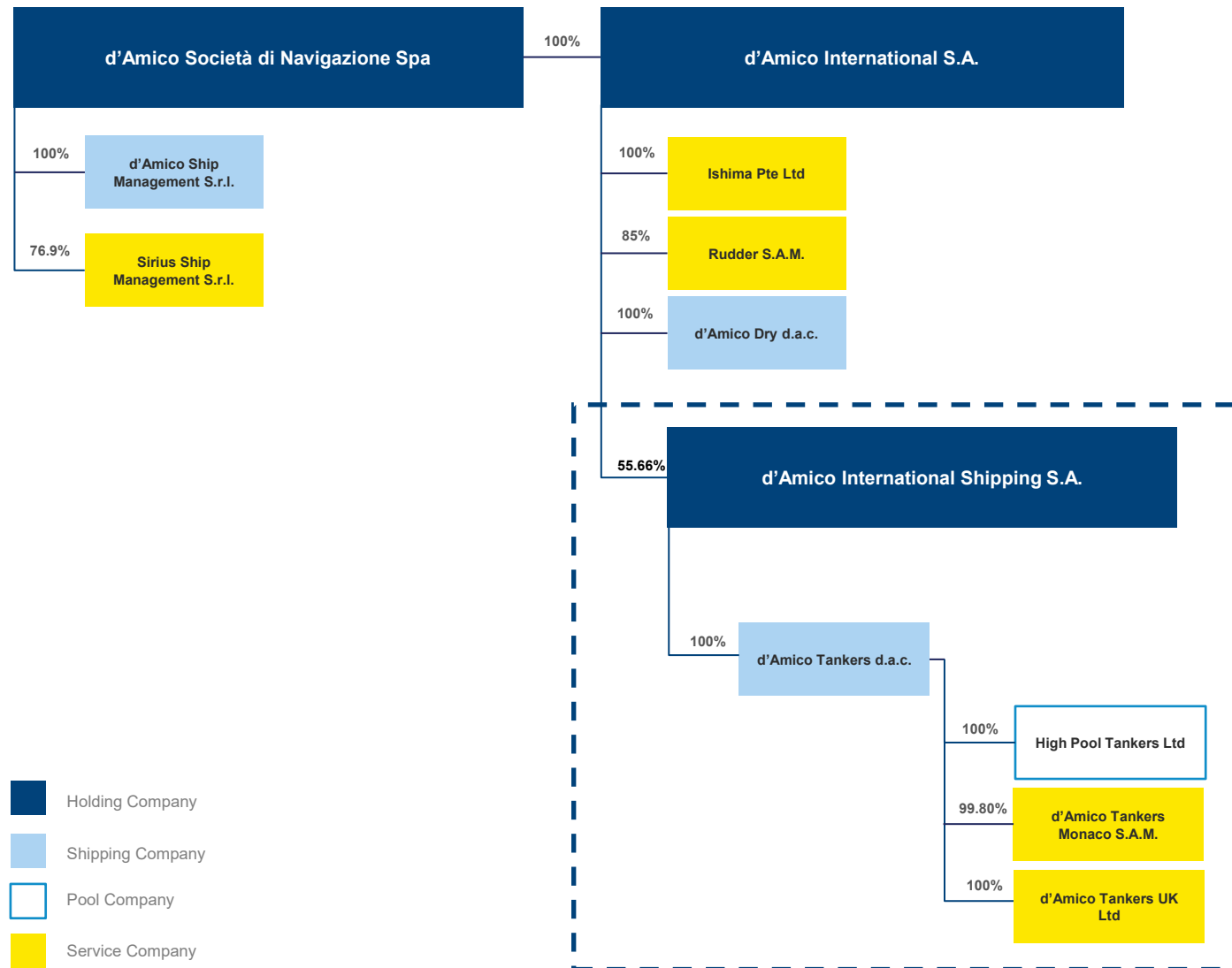


1. d'Amico International SA	55.66%
2. Others	40.30%
3. d'Amico International Shipping SA	4.04%
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	124,106,556
Market capitalisation ¹	€917.0 million
Shares repurchased / % of shares issued	5,011,701/4.04%

1. Based on DIS' share closing price on July 24th 2026 of Eur 7.70

d'Amico Group Structure.



DIS' estimated sensitivity to interest rates¹.

(US\$ million)	FY'26	FY'27	FY'28
Estimated average bank debt	(173.4)	(216.5)	(248.3)
Estimated average hedged bank debt	24.7	12.0	7.3
Estimated average unhedged bank debt	(148.7)	(204.6)	(241.0)
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	(48.7)	(104.6)	(141.0)
% of bank debt hedged	14%	6%	3%
% of bank debt hedged net of assumed cash	72%	52%	43%
Average all-in interest rate on hedged bank debt	3.83%	3.86%	4.15%
Average spread on SOFR on unhedged bank debt	1.61%	1.61%	1.59%

- DIS is expected to have an average bank debt of US\$ 173.4m in FY'26, US\$ 216.5m in FY'27, and US\$ 248.3m in FY'28.
- DIS has already hedged the following percentages of its bank debt through interest rate swap agreements: 14% in FY'26, 6% in FY'27 and 3% in FY'28.
- Therefore, **DIS has a sensitivity for every +/- 1% change in the USD interest rate of: US\$ 0.7m in FY'26, US\$ 2.0m in FY'27 and US\$ 2.4m in FY'28.**
- However, taking into consideration an assumed average cash balance of US\$ 100m, DIS percentage of hedged bank debt rises to 72% in FY'26, 52% in FY'27 and 43% in FY'28.
- Therefore, including the above cash assumption, **DIS has a net sensitivity for every +/- 1% change in the USD interest rate of: US\$ 0.2m in FY'26, US\$ 1.0m in FY'27, and US\$ 1.4m in FY'28.**

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

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

Financial results. Consolidated Income Statement

Q2 2026	Q2 2025	US\$ thousand	H1 2026	H1 2025
105,237	87,853	Revenue	189,351	176,428
(16,598)	(20,931)	Voyage costs	(34,349)	(46,619)
88,639	66,922	Time charter equivalent earnings*	155,002	129,809
1,214	1,214	Bareboat charter revenue	2,416	2,416
89,853	68,136	Total net revenue	157,418	132,225
(21,414)	(21,873)	Other direct operating costs	(42,849)	(45,264)
(7,800)	(7,038)	General and administrative costs	(13,117)	(13,047)
4,258	(269)	Result on disposal of vessels	4,342	(534)
64,897	38,956	EBITDA*	105,794	73,380
(11,164)	(16,339)	Depreciation and impairment	(22,896)	(29,014)
53,733	22,617	EBIT*	82,898	44,366
1,722	1,135	Finance income	3,840	2,816
(3,102)	(3,790)	Finance charges	(6,427)	(7,945)
52,353	19,962	Profit before income tax	80,311	39,237
(419)	(318)	Income tax expense	(917)	(727)
51,934	19,644	Profit for the period	79,394	38,510
0.436	0.165	Basic and diluted earnings per share in US\$	0.667	0.323

Financial results. Consolidated Balance Sheet

<i>US\$ thousand</i>	As at 30 June 2026	As at 31 December 2025
ASSETS		
Property, plant and equipment and Right-of-use assets	757,665	791,375
Other non-current financial assets	275	93
Total non-current assets	757,940	791,468
Inventories	19,871	14,750
Receivables and other current assets	49,115	35,678
Other current financial assets	998	1,338
Cash and cash equivalents	231,732	183,921
Current assets	301,716	235,687
Assets held-for-sale	23,457	-
Total current assets	325,173	235,687
TOTAL ASSETS	1,083,113	1,027,155

<i>US\$ thousand</i>	As at 30 June 2026	As at 31 December 2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	456,125	409,086
Share Premium	326,658	326,658
Other reserves	(27,604)	(27,393)
Total shareholders' equity	817,232	770,404
Banks and other lenders	156,327	154,188
Non-current lease liabilities	29,092	31,097
Other non-current financial liabilities	2,791	2,983
Total non-current liabilities	188,210	188,268
Banks and other lenders	19,977	19,278
Current lease liabilities	3,891	3,796
Payables and other current liabilities	51,950	43,484
Other current financial liabilities	1,758	1,400
Current tax payable	95	525
Total current liabilities	77,671	68,483
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,083,113	1,027,155

Financial results. Consolidated Cash Flow Statement

Q2 2026	Q2 2025	US\$ thousand	H1 2026	H1 2025
51,934	19,644	Profit for the period	79,394	38,510
11,164	16,339	Depreciation and impairment	22,896	29,014
419	318	Income tax expense	917	727
488	892	Lease cost	984	1,804
892	1,763	Other financial charges	1,603	3,325
(4,258)	269	Result on disposal of vessels	(4,342)	534
(12)	178	Other non-cash changes	(32)	176
460	108	Share-based allotment accruals LTI Plan	661	297
61,087	39,511	Cash flow from operating activities before changes in working capital	102,081	74,387
(687)	(1,453)	Movement in inventories	(5,120)	(381)
(4,488)	11,293	Movement in amounts receivable	(13,153)	14,196
(1,030)	(4,956)	Movement in amounts payable	7,676	3,565
(746)	(969)	Tax paid	(1,309)	(978)
(488)	(892)	Payment for interest portion of lease liability	(984)	(1,804)
(1,392)	(1,501)	Net interest paid	(1,969)	(2,777)
52,256	41,033	Net cash flow from operating activities	87,222	86,208

Q2 2026	Q2 2025	US\$ Thousand	H1 2026	H1 2025
(2,353)	(36,379)	Acquisition of Property, plant and equipment	(35,549)	(73,855)
27,048	-	Proceeds from disposal of fixed assets	27,048	-
24,695	(36,379)	Net cash flow from investing activities	(8,501)	(73,855)
-	(683)	Purchase of Treasury shares	-	(683)
(32,154)	(34,949)	Dividends paid	(32,154)	(34,949)
(18,230)	(6,696)	Bank loan repayments	(55,380)	(13,391)
16,500	-	Bank loans drawdowns	58,500	-
(942)	(1,338)	Repayments of principal portion of lease liability	(1,876)	(4,155)
(34,826)	(43,666)	Net cash flow from financing activities	(30,910)	(53,178)
42,125	(39,012)	Net (decrease) increase in cash and cash equivalents	47,811	(40,825)
189,607	163,079	Cash and cash equivalents at the beginning of the period	183,921	164,892
231,732	124,067	Cash and cash equivalents at the end of the period	231,732	124,067

DIS' current fleet overview. LR1 & MR Fleet

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

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



DIS' current fleet overview. Handy Fleet

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

1. DIS' economic interest



DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest ¹	MR/Handysize/LR1
YZJ2024-1642 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1643 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1644 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1645 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
GSI2025-25110064 – Tbn	40,000	Q2-2029	Guangzhou Shipyard International, China	100%	MR1
GSI2025-25110065 – Tbn	40,000	Q3-2029	Guangzhou Shipyard International, China	100%	MR1
YZJ2025-1811 – Tbn	50,000	Q1-2029	Jiangsu New Yangzi Shipbuilding, China	100%	MR2
YZJ2025-1812 – Tbn	50,000	Q2-2029	Jiangsu New Yangzi Shipbuilding, China	100%	MR2
YZJ2025-1813 – Tbn	50,000	Q3-2029	Jiangsu New Yangzi Shipbuilding, China	100%	MR2
YZJ2025-1814 – Tbn	50,000	Q4-2029	Jiangsu New Yangzi Shipbuilding, China	100%	MR2

1. DIS' economic interest

Thank you!



d'Amico
INTERNATIONAL SHIPPING S.A.