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Q3 & First 9M 2026 Presentation
d'Amico International Shipping

November 5th, 2026

d'Amico 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

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Executive summary.

- **Net profit – In the first 9M'26**, d'Amico International Shipping S.A. ("DIS" or "the Company") reported a **net profit of US$107.2m**, compared with US$62.8m in the first 9M'25, and a **net profit of US$27.8m in Q3'26**, compared with US$24.3m in Q3'25. 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$101.6m in the first 9M'26, compared with US$67.1m in the first 9M'25, and US$26.9m in Q3'26, compared with US$24.3m in Q3'25.
- **Strong market performance – DIS achieved a daily average spot TCE of US$41,094 in the first 9M'26 (+75% y-o-y) and US$34,940 in Q3'26 (+37% y-o-y)**. In the first 9M'26, 63.2% of DIS' employment days were 'covered' through period contracts at an average daily rate of US$23,402 (first 9M'25: 48.4% coverage at US$23,700/day). DIS achieved a total daily average TCE of US$29,911 in the first 9M'26, compared with US$23,583 in the first 9M'25, and US$27,446 in Q3'26, compared with US$24,335 in Q3'25.
- **Solid financial structure and very 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. At the end of Q3'26, **DIS had a net cash position of US$56.6m and cash and cash equivalents of US$265.4m**, compared with net debt positions of US$ (27.4)m at YE'25 and US$ (121.0)m at YE'24. **DIS' NFP excluding IFRS 16 to FMV ratio stood at (4.3%) at the end of Q3'26, reflecting a net cash position** (2.4% at YE'25 and 72.9% at YE'18).
- **Sale of DIS' last two non-eco vessels –** DIS sold MT High Seas for US$27.6m and MT High Tide for US$28.5m. The vessels were delivered in Apr'26 and early Nov'26, generating approximately US$27.0m and US$28.0m in cash, respectively. Following these transactions, DIS' fleet is fully eco-design.
- **Two newbuilding MR1 vessels ordered –** In Dec'25, DIS signed a shipbuilding contract with Guangzhou Shipyard International Company Limited (China) ("GSI") for two MR1 (40,000 dwt) product tanker newbuildings, 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.

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Executive summary (continued).

- **Order of two newbuilding MR2 vessels –** In Jan'26, DIS ordered two MR2 (50,000 dwt) product tanker newbuildings from Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ") for US$45.4m each, with delivery expected in Mar'29 and Jun'29. The contract included options for two additional vessels. The new MR2s are expected to consume approximately 17% less fuel than DIS' existing eco-design MR2s.
- **Order of two additional newbuilding MR2 vessels –** In Mar'26, DIS exercised its options for two additional MR2 newbuildings from YZJ for US$45.4m each, with delivery expected in Aug'29 and Oct'29.
- **Exercise of purchase options on the last two bareboat-chartered-in vessels –** DIS exercised the purchase options on its last two bareboat-chartered-in vessels, both 50,000 dwt Eco-MRs built in 2014: **MT High Discovery** in Aug'26 for approximately US$15.3m, with delivery expected in early Nov'26, and **MT High Fidelity** in Oct'26 for approximately US$14.0m, with delivery expected in mid-Jan'27. Upon completion, DIS will operate a fully owned fleet and will have repaid its remaining lease liabilities in full.
- **Increasing dividends and payout ratio –**
  - ✓ **'25 Interim Dividend –** In Nov'25, DIS' Board of Directors approved an interim dividend of US$0.1340 gross per issued and outstanding share, equivalent to US$0.1139 net after the maximum 15% withholding tax, for a total **gross distribution of approximately US$15.9m**, paid on Nov 19, 2025.
  - ✓ **'25 Annual Dividend –** In Apr'26, DIS' Annual General Meeting approved a dividend of US$0.2700 gross per issued and outstanding share, equivalent to US$0.2295 net after the maximum 15% withholding tax, for a total **gross distribution of approximately US$32.1m**, paid on May 6, 2026.
  - ✓ **'26 Interim Dividend –** In Nov'26, DIS' Board of Directors approved an interim dividend of US$0.3360 gross per issued and outstanding share, equivalent to US$0.2856 net after the maximum 15% withholding tax, for a total **gross distribution of approximately US$40.0m, to be paid on Nov 18, 2026**.
- Despite continued economic and geopolitical uncertainty, **DIS is well positioned to benefit from robust freight markets, supported by strong industry fundamentals.**

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DIS' overview and key financials



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A modern, high-quality and versatile fleet.

DIS Fleet[1]

	September 30th, 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	*n.a.*
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 average[2]: 50%);
  - ✓ An average age of 10.2 years (industry average[2]: 14.0 years for MRs (25,000 –54,999 dwt) and 15.6 years LR1s (55,000 – 84,999 dwt));
  - ✓ 96% of the fleet is 'Eco-design' (industry average[2]: 44%).
  - ✓ 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.

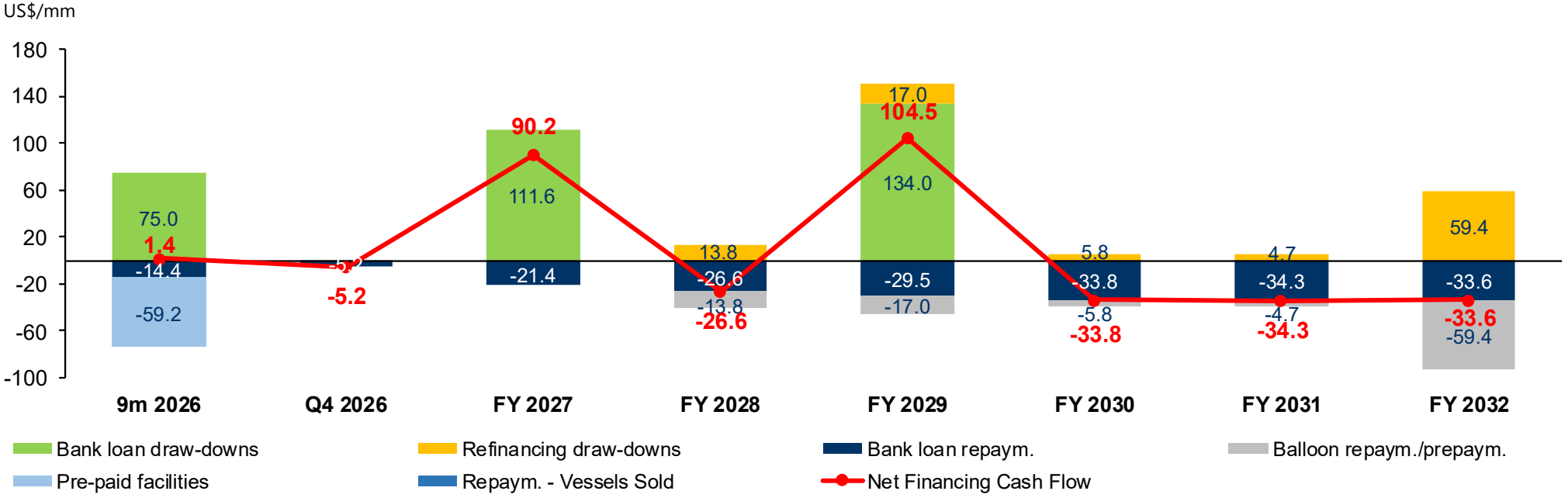
1. Actual number of vessels as at the end of Sep'26.
2. Source: Clarkson Research Services as at the end of Sep'26.

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Lighter bank debt repayments and low refinancing risk.

Forecasted bank debt financing cash-flow

(Excluding overdraft facilities)[1,2,3]



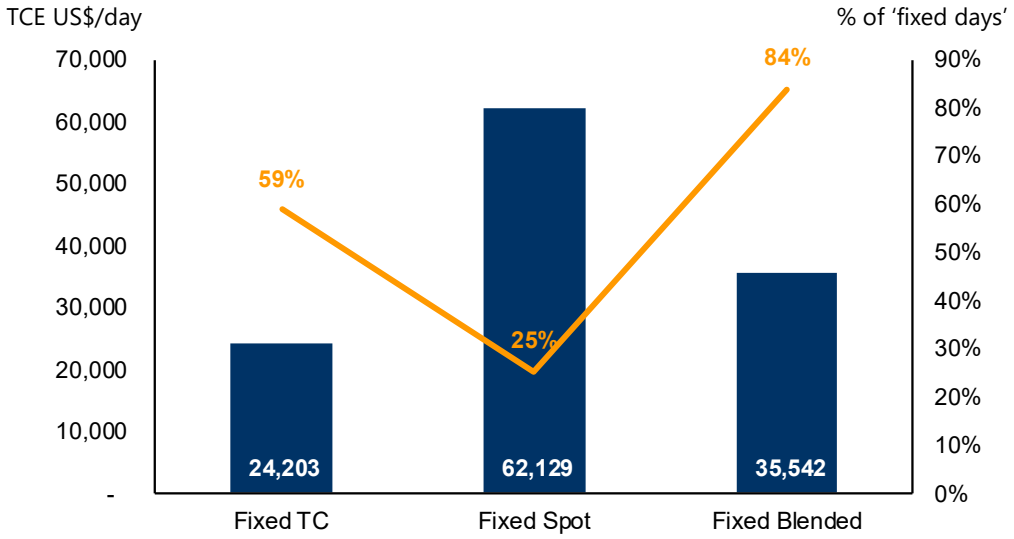
DIS' substantial deleveraging has significantly reduced scheduled bank debt repayments. Furthermore, due to recent refinancings and voluntary prepayments, the Company does not have material balloon repayments until 2032.

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.

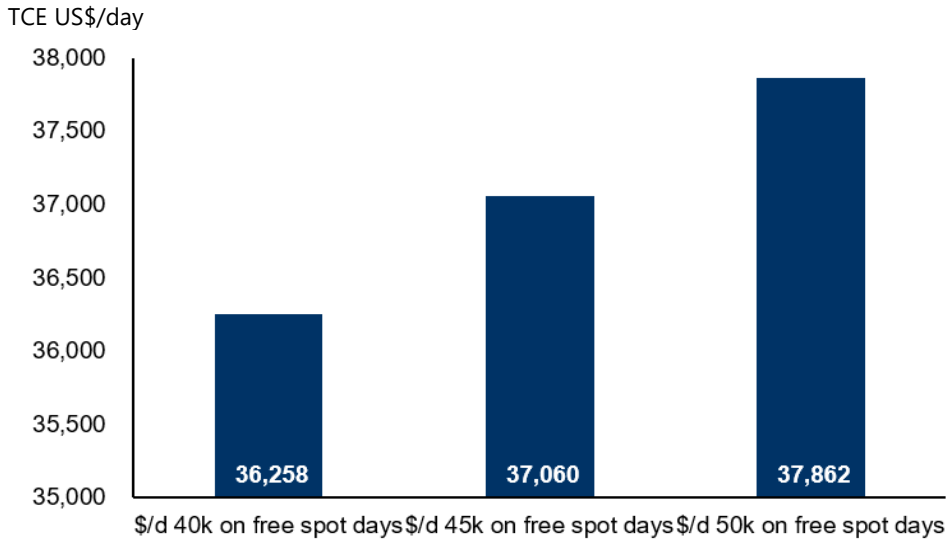
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Q4'26 estimated TCE earnings[1].

Q4'26 fixed days



Q4'26 potential blended TCE



- **Contract coverage:** DIS has fixed **~59%** of its Q4'26 employment days at a daily average of **US$ 24,203**.
- **Fixed spot days:** DIS has fixed **~25%** of its Q4'26 employment days on spot voyages at an **estimated daily average of US$ 62,129**.
- **Blended fixed daily TCE:** Therefore, DIS has fixed **~84%** of its Q4'26 employment days at an estimated daily average of **US$ 35,542**.
- **Free days:** DIS still has **~16% of free days** (i.e. not yet fixed) in Q4'26, therefore:
  - ✓ Assuming a daily spot rate of US$ 40,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 36,258.
  - ✓ Assuming a daily spot rate of US$ 45,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 37,060;
  - ✓ Assuming a daily spot rate of US$ 50,000 on the current free days, DIS would achieve a daily blended TCE for the quarter of US$ 37,862.

Spot days already fixed for Q4'26 were at an estimated average daily rate of US$ 62.1k, entailing a blended rate of US$ 35.5k for 84% of the last quarter's employment days.

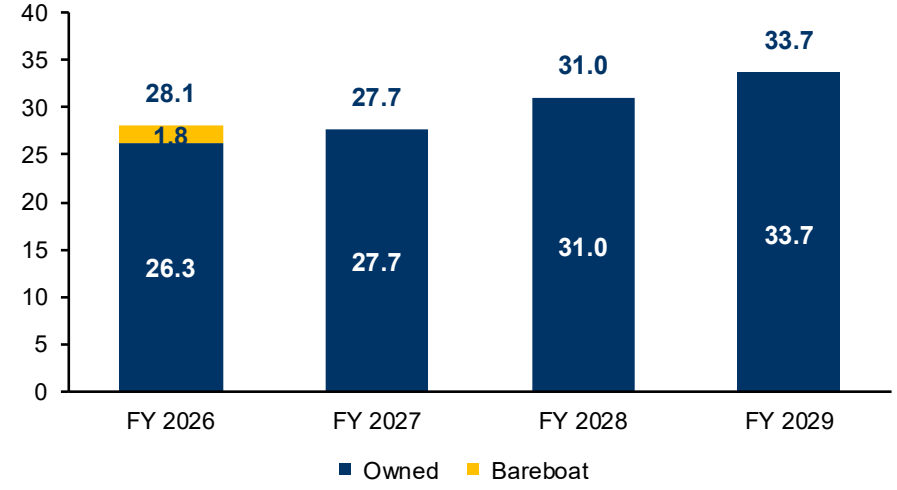
1. All figures are based on estimated data and are subject to changes.

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Strong earnings outlook.

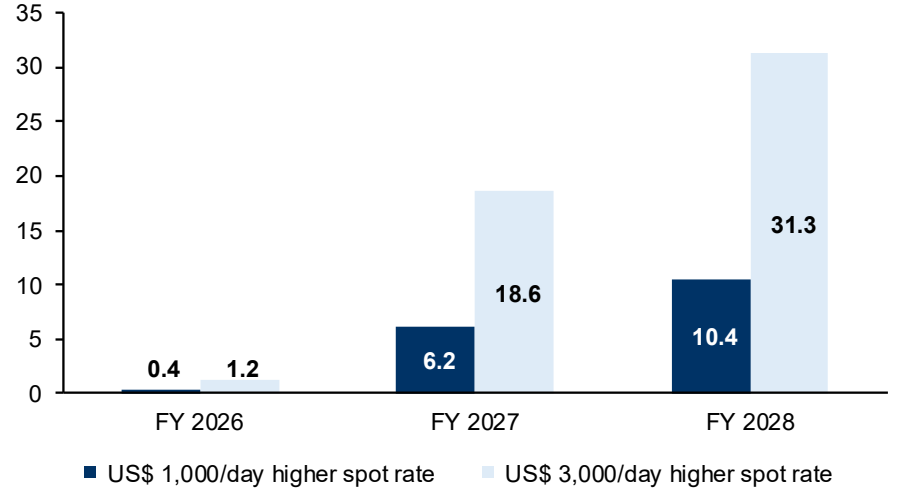
Estimated fleet evolution (avg. n. of vessels)[1]

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



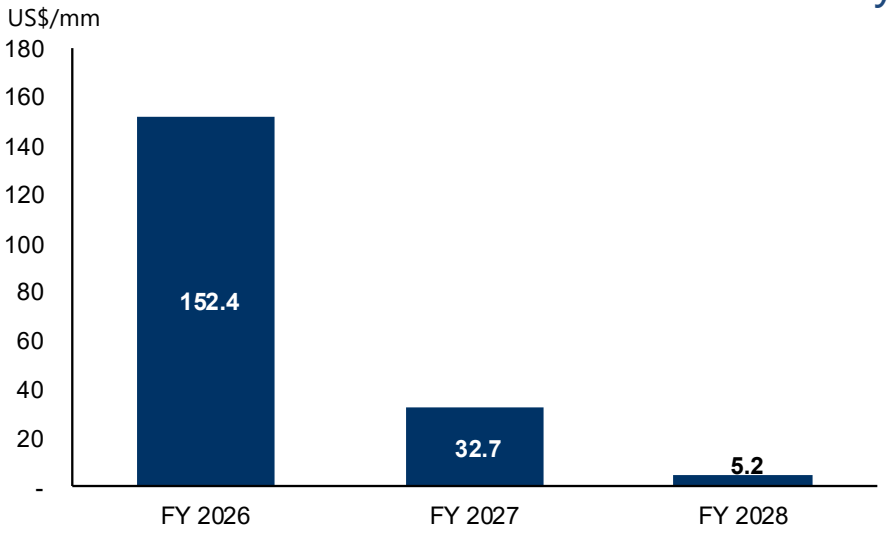
Potential upside to earnings[2]

US$/mm



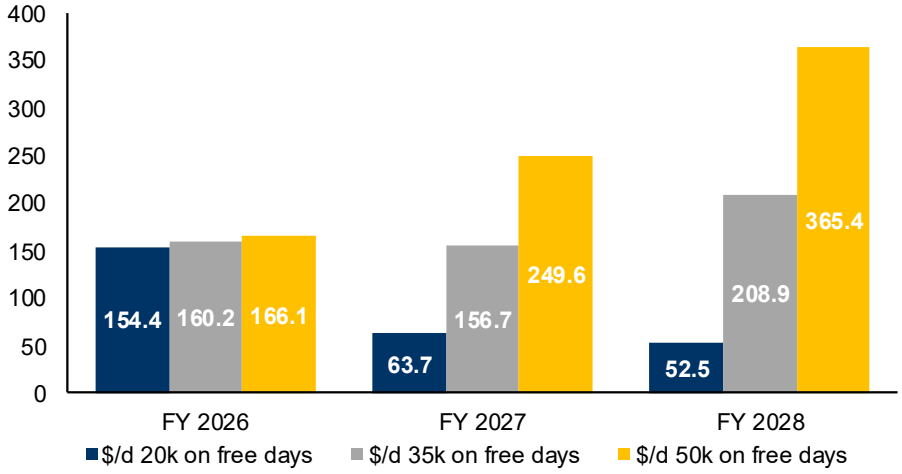
Estimated net results on fixed contract days[3]

US$/mm



Potential net results[4]

US$/mm

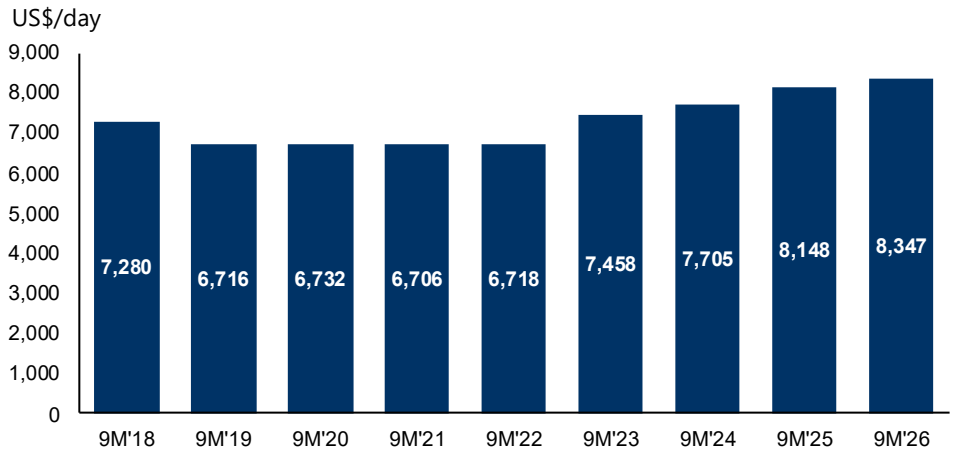


1. Average number of vessels in each period based on contracts in place as of today (i.e. total estimated 'available days') and subject to changes.
2. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days) and assuming the exercise of DIS' TC-IN options.
3. Based on all estimated 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 30,000, $/d 40,000). Costs are estimated based on an assumed daily breakeven of US$ 15,000/day applied to the assumed cost days of the period (according to DIS' internal projections).

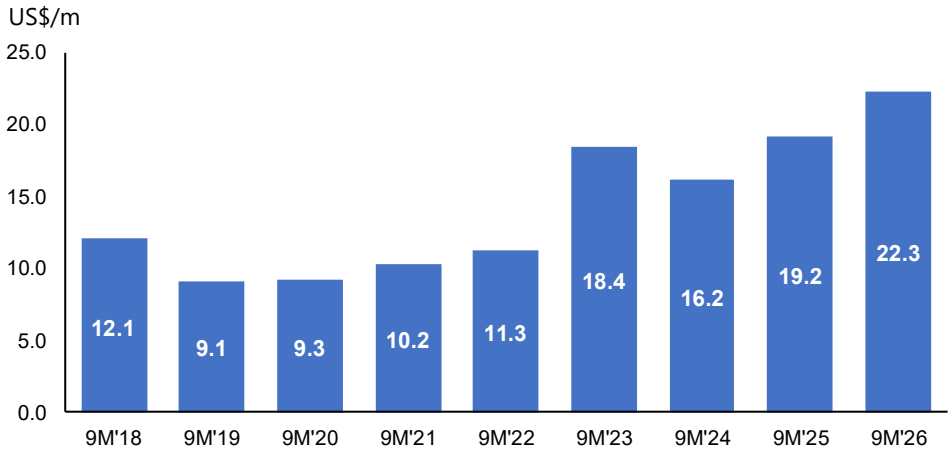
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Temporary cost pressure.

Daily operating costs – owned and bareboat vessels[1]



General & administrative costs – total fleet



- Following significant cost containment between FY'18 and FY'22, operating and G&A costs increased from FY'23, mainly reflecting inflationary pressures and, for G&A, higher variable personnel compensation linked to DIS' strong financial performance.
- After the sharp increase in operating costs in 9M'23 compared with 9M'22, mainly due to higher crew and insurance expenses, operating costs increase more moderately in 9M'24. In 9M'25, OPEX increased again rapidly, primarily due to higher logistics costs related to the delivery of spare parts. In 9M'26, OPEX was approximately 2.4% higher year-on-year, mainly due to increased technical expenses.

In the first 9M'26, operating costs were about 2.4% higher year-on-year, mainly due to increased technical expenses, while G&A costs were impacted by higher variable personnel compensation, reflecting DIS' strong financial performance.

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.

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Financial results. First 9M'26 Net financial position.

(US$ million)	**Dec. 31st, 2025**	**Sep. 30th, 2026**
Gross debt	(210.5)	(208.3)
IFRS 16 – additional liabilities	(2.2)	(1.7)
Cash and cash equivalents	183.9	265.4
Other current financial assets[1]	1.4	1.2
Net financial position (NFP)	**(27.4)**	**56.6**
Net financial position (NFP) excl. IFRS 16	**(25.2)**	**58.3**
Fleet market value (FMV)	**1,065.9**	**1,362.3**
NFP (excluding IFRS 16) / FMV	**2.4%**	**(4.3%)**

- **At the end of Sep'26, DIS had a net cash position of US$56.6m and cash and cash equivalents of US$265.4m**, compared with an NFP of US$(27.4)m and Cash and cash equivalents of US$183.9m at the end of Dec'25. This compares with a NFP of US$(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 Sep'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 (4.3%) at the end of Sep'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 onwards, as well as to vessel sales over the past few years. In addition, supported by robust market conditions and a positive industry outlook, vessel values have increased significantly since the end of 2021.

DIS had a net cash position of US$56.6m at the end of Q3'26, with cash and cash equivalents of US$265.4m and a fleet market value of US$1.36bn as at the same date.

1. The amount as at September 30, 2026 mainly comprises accrued interest and the positive fair value of interest rate swaps, the latter amounting to US$0.4m..

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Financial results. First 9M'26 Results.

(US$ million)	Q3'25	Q3'26	9M'25	9M'26
TCE Earnings	**66.8**	**67.1**	**196.6**	**220.0**
Total net revenue	**68.0**	**68.2**	**200.2**	**225.7**
Result on disposal of vessels	(0.3)	1.0	(0.8)	5.3
EBITDA	**39.2**	**40.2**	**112.5**	**145.9**
Asset impairment	-	-	(3.8)	-
EBIT	**26.7**	**29.2**	**71.1**	**112.1**
Net Result	**24.3**	**27.8**	**62.8**	**107.2**

Non-recurring items:

(US$ million)	Q3'25	Q3'26	9M'25	9M'26
Result on disposal of vessels	(0.3)	1.0	(0.8)	5.3
Non-recurring financial items	0.2	(0.1)	0.3	0.2
Asset impairment	-	-	(3.8)	-
Total non-recurring items	**(0.1)**	**0.9**	**(4.3)**	**5.5**
Net Result excl. non-recurring items	**24.3**	**26.9**	**67.1**	**101.6**

- **TCE Earnings** – US$220.0m in the first 9M'26 compared with US$196.6m in the first 9M'25 (US$67.1m in Q3'26 compared with US$66.8m in Q3'25). **DIS' total daily average TCE was US$29,911 in the first 9M'26**, compared with US$23,583 in the same period of '25, and **US$27,446 in Q3'26**, compared with US$24,335 in Q3'25. See next slide for further details.
- **EBITDA** – US$145.9m in the first 9M'26 compared with US$112.5m in the first 9M'25 (US$40.2m in Q3'26 compared with US$39.2m in Q3'25). **DIS' EBITDA margin stood at 64.7% in the first 9M'26 and 58.8% in Q3'26**, while operating cash flow amounted to US$136.6m in the first 9M'26.
- **Net Result** – **Net profit amounted to US$107.2m in the first 9M'26**, compared with US$62.8m in the first 9M'25 (+70.6% y-o-y), and **US$27.8m in Q3'26**, compared with US$24.3m in Q3'25. Excluding non-recurring items, DIS reported an adjusted net profit of US$101.6m in the first 9M'26, compared with US$67.1m in the first 9M'25, and US$26.9m in Q3'26, compared with US$24.3m in Q3'25. **The first 9M'26 results included a profit of US$5.3m on disposal of vessels**, mainly comprising a US$4.3m gain on the sale of MT High Seas, recognized in Q2'26 following the vessel's delivery to its buyer in Apr'26, as well as deferred results from prior sale-and-leaseback transactions, including accelerated recognition following the exercise of purchase options.

DIS delivered strong results in the first 9M'26, with higher TCE earnings driving increased profitability and robust cash flow generation.

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Financial results. First 9M'26 Key operating measures.

Key Operating Measures	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Avg. n. of vessels	32.7	32.0	31.1	31.9	30.4	31.6	29.0	28.2	28.0	28.4
Fleet contract coverage	39.6%	50.8%	54.9%	48.4%	57.7%	50.7%	62.2%	65.3%	62.2%	63.2%
Daily TCE Spot *(US$/d)*	**21,154**	**24,497**	**25,502**	**23,473**	**27,099**	**24,228**	**32,264**	**57,547**	**34,940**	**41,094**
Daily TCE Covered *(US$/d)*	24,567	23,365	23,378	23,700	23,383	23,612	23,001	24,272	22,895	23,402
Daily TCE Earnings *(US$/d)*	22,507	23,922	24,335	23,583	24,956	23,916	26,505	35,833	27,446	29,911

- DIS achieved a **daily average spot TCE of US$41,094 in the first 9M'26**, compared with US$23,473 in the first 9M'25 (+75% y-o-y), and **US$34,940 in Q3'26**, compared with US$25,502 in Q3'25 (+37% y-o-y), reflecting significantly stronger product tanker market conditions.
- In line with its strategy, DIS maintained a significant level of **fixed-rate contract coverage in the first 9M'26**, securing **63.2% of its available vessel days at a daily average TCE rate of US$23,402** (first 9M'25: 48.4% coverage at US$23,700/day).
- DIS' **total daily average TCE** (including spot and time-charter employment[1]) was **US$29,911 in the first 9M'26**, compared with US$23,583 in the first 9M'25, and **US$27,446 in Q3'26**, compared with US$24,335 in Q3'25.

DIS' strong spot performance drove a substantial increase in total daily average TCE in the first 9M'26.

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

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Strategic priorities and market overview

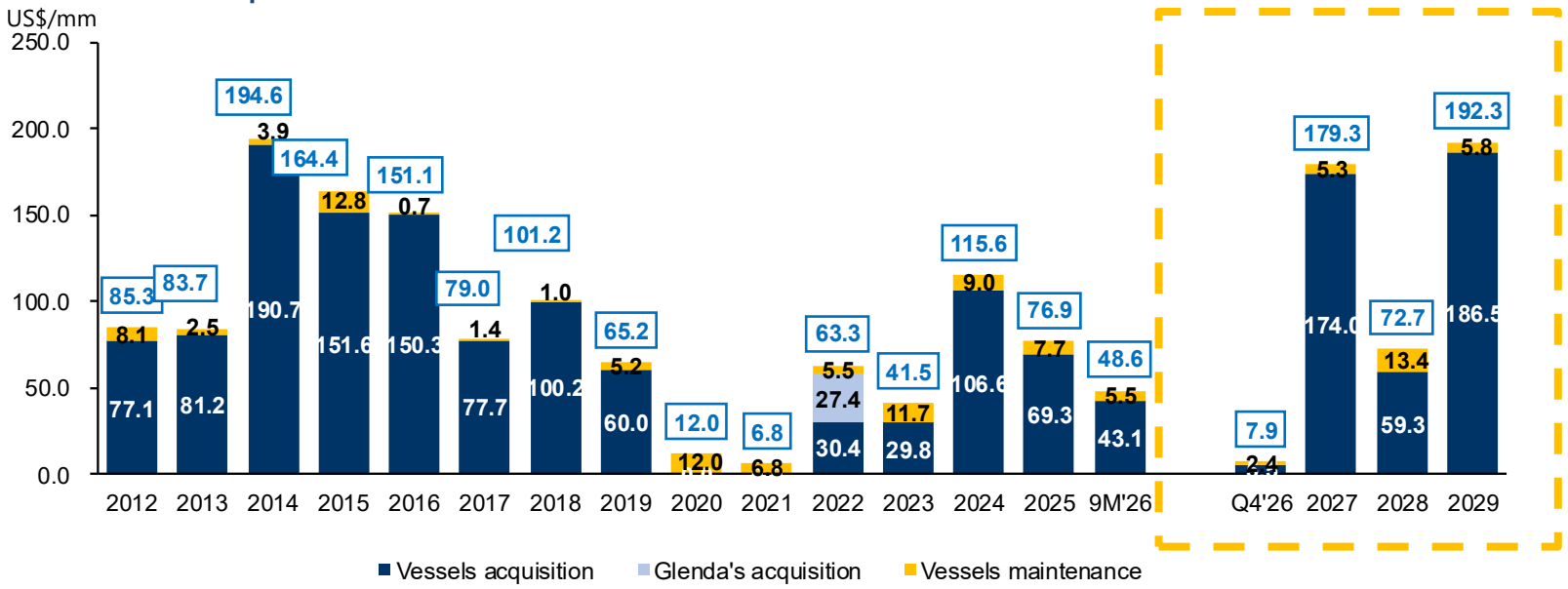


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DIS' CAPEX[1] commitments.

Investment plan



- DIS invested US$ 924.4m[1] from FY'12 to FY'19, mostly related to 22 newbuildings ordered since 2012.
- **DIS invested US$306.5 million between FY'22 and 9M'26 in vessel acquisitions**, including the exercise of purchase options on six modern Japanese MR2 vessels[2] previously time-chartered-in; the acquisition of the remaining 50% interest in a JV that owned four MR2 vessels; the first instalment of 20% on four LR1 vessels, together with a second instalment of 10% on two of those vessels, ordered from Jiangsu New Yangzi Shipbuilding Co. Ltd., China, with delivery scheduled for 2027; the first instalment of 15% on two MR1 vessels ordered from Guangzhou Shipyard International Company Limited, China, with delivery scheduled for 2029; and the first instalment of 10% on four MR2 newbuildings ordered from Jiangsu New Yangzi Shipbuilding Co. Ltd., China, with delivery scheduled for 2029.
- **DIS currently has a total newbuilding plan of approximately US$ 512.3 million**, relating to 4 LR1s, 2 MR1s and 4 MR2s. Remaining instalments are due between Q4'26 and FY'29, **with outstanding commitments of approximately US$ 425.3 million as at the end of September '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.

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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
High Discovery[8]	Feb-14	Nov-26
High Fidelity[9]	Aug-14	Jan-27

- Starting from Sep'22, the previous lease arrangements for High Discovery and High Fidelity were replaced with new ten-year agreements at a substantially lower cost, while retaining broadly similar contractual terms, including early repayment provisions. In Aug'26 and Oct'26, DIS exercised the purchase options on both vessels, with delivery expected in Nov'26 and Jan'27, respectively.
- In addition, DIS exercised purchase options on High Voyager in Dec'22; High Freedom in Jan'23; High Trader, High Trust and High Loyalty in May'23; and Cielo di Houston in Jan'25.

DIS has lowered its cash break-even costs by exercising all its purchase options on leased vessels.

1. In Feb'21, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US$ 9.7m.
2. In Dec'22, DIS announced the exercise of its purchase option on the MT High Voyager for a consideration of US$ 20.8m.
3. In Jan'23, DIS announced the exercise of its purchase option on the MT High Freedom for a consideration of US$ 20.1m.
4. In May'23, DIS announced the exercise of its purchase option on the MT High Trust for a consideration of US$ 22.2m.
5. In May'23, DIS announced the exercise of its purchase option on the MT High Trader for a consideration of US$ 21.6m.
6. In May'23, DIS announced the exercise of its purchase option on the MT High Loyalty for a consideration of US$ 21.4m.
7. In Jan'25, DIS announced the exercise of its purchase option on the MT Cielo di Houston for a consideration of US$ 25.6m.
8. In Aug'26, DIS announced the exercise of its purchase option on the MT High Discovery for a consideration of US$ 15.3m.
9. In Oct'26, DIS announced the exercise of its purchase option on the MT High Fidelity for a consideration of US$ 14.1m.

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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**

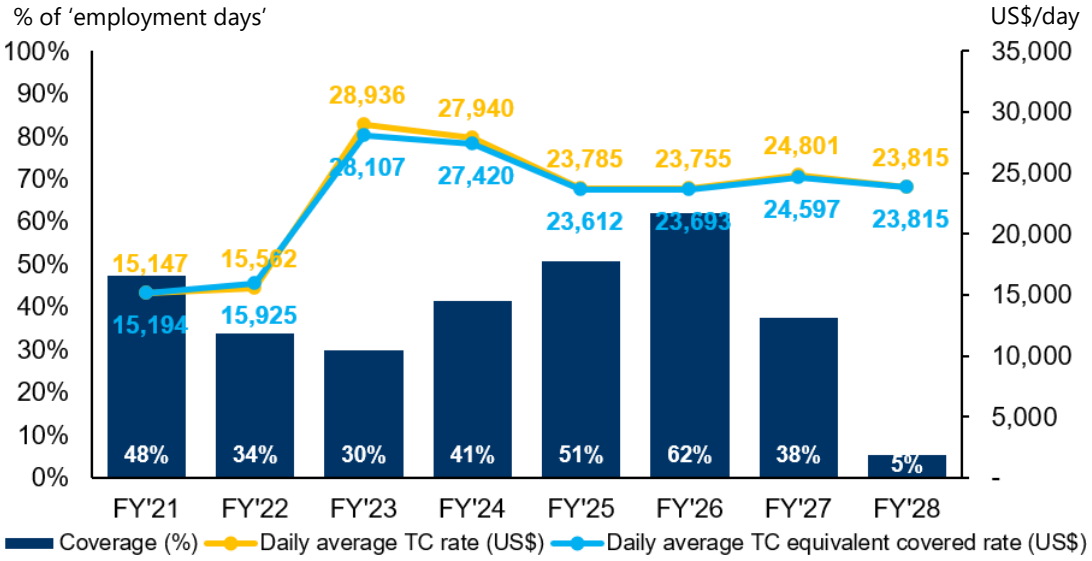
- DIS has also exercised six purchase options on its time-chartered-in vessels, which were all well in the money relative to their current market value.
- Two of these options, relating to the **High Adventurer** and **High Explorer**, were in Yen and were particularly attractive due to the currency's 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.

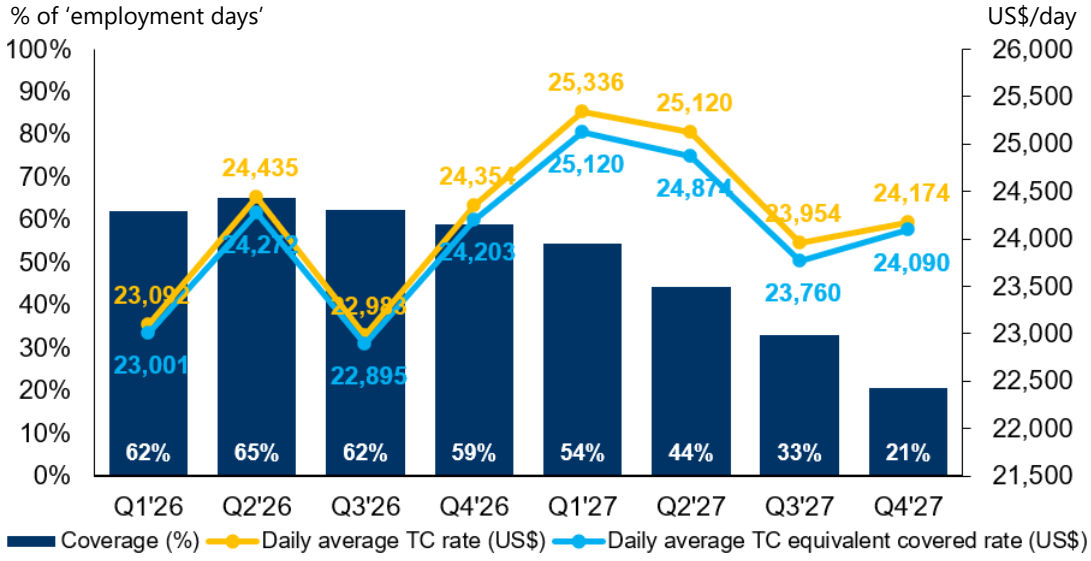
Through the exercise of these options, DIS has taken ownership of six young and efficient MR vessels, all built by some of the most renowned Japanese shipyards, at purchase prices significantly below their current market value, creating substantial value for our Company and Shareholders.

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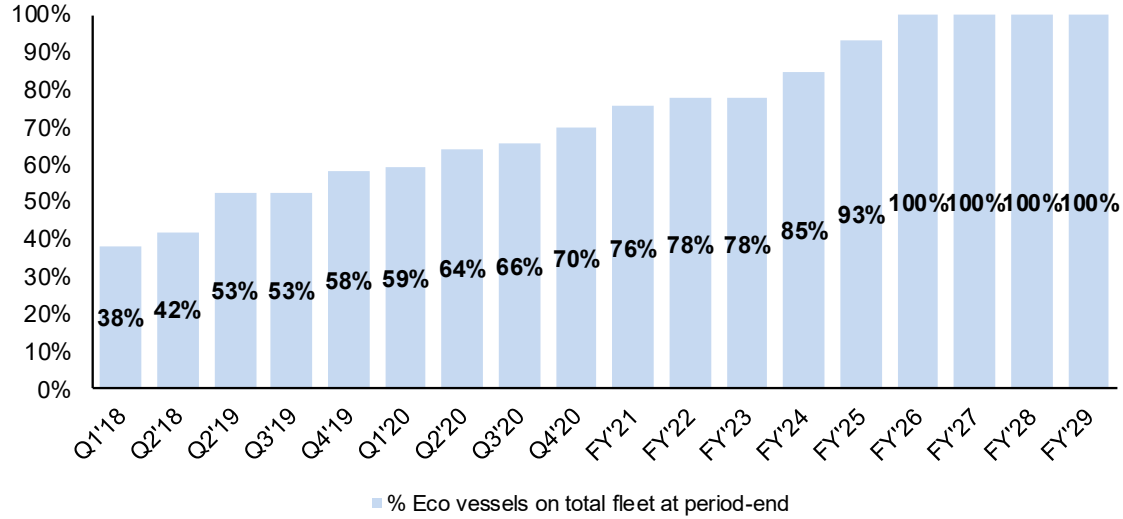
Contracts and modern fleet to drive future results.

Average TC and TC equivalent covered rates[1]





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



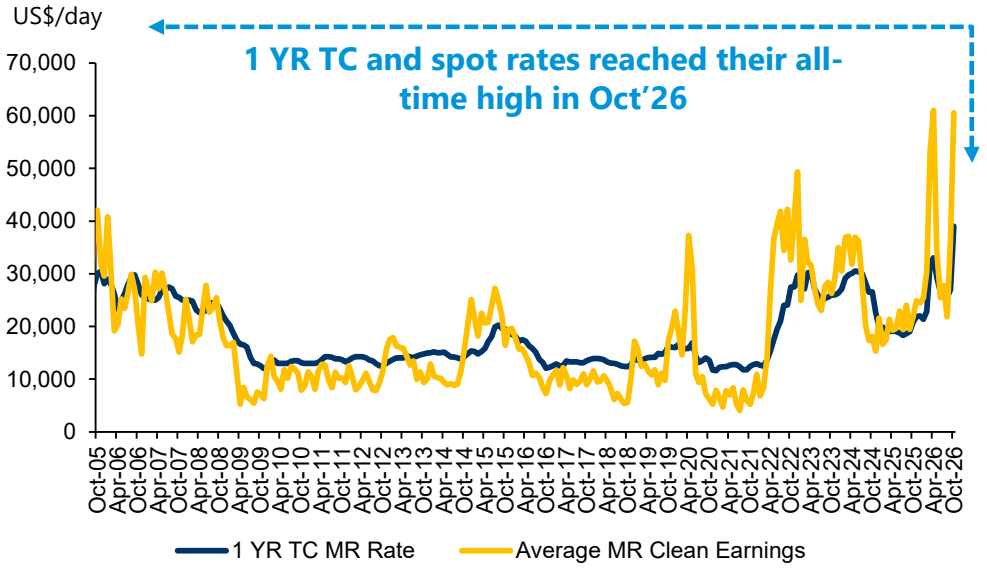
- For '27, DIS has covered ~38% of its available vessel days at an average TC equivalent rate of ~US$ 24.6k/d.
- **TC contracts allow DIS to:**
  - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, P66, Saudi Aramco) and leading trading houses;
  - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (FY'26 US$ 148.0m; FY'27 US$ 91.8m: 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' 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.**

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.

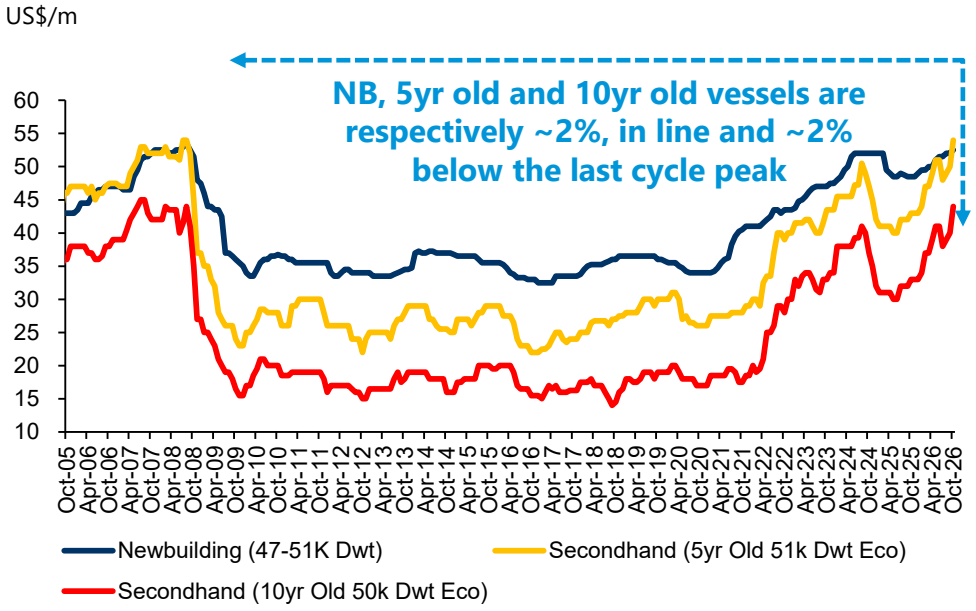
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Strengthening freight rates and asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]



- According to Clarksons, the **one-year time-charter rate for an Eco MR vessel is currently of US$ 43,000 per day** and the **one-year time-charter rate for an Eco LR1 vessel is of US$ 60,000 per day[1].**

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

1. Source: Clarkson research services as at Oct 27, 2026.

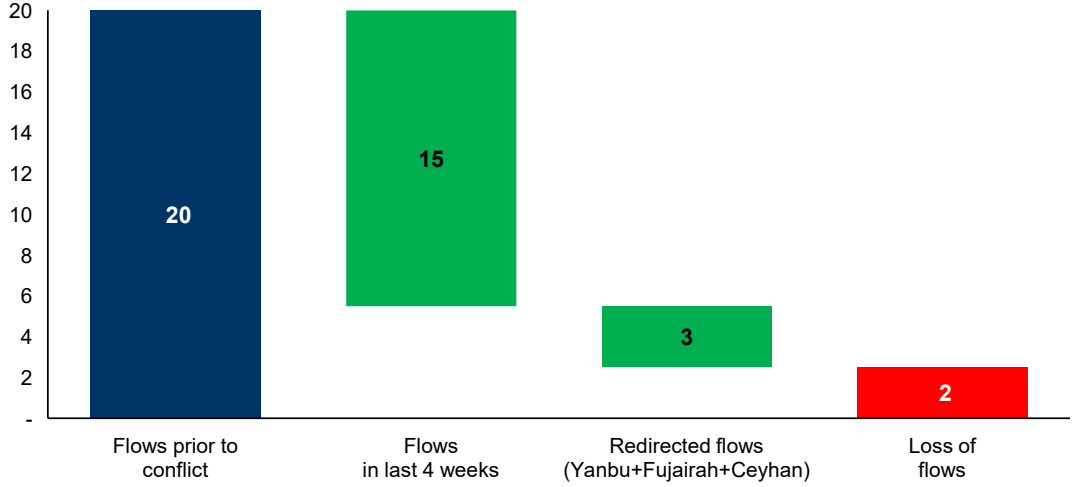
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Iran war. Disruption to oil exports and declining stocks.

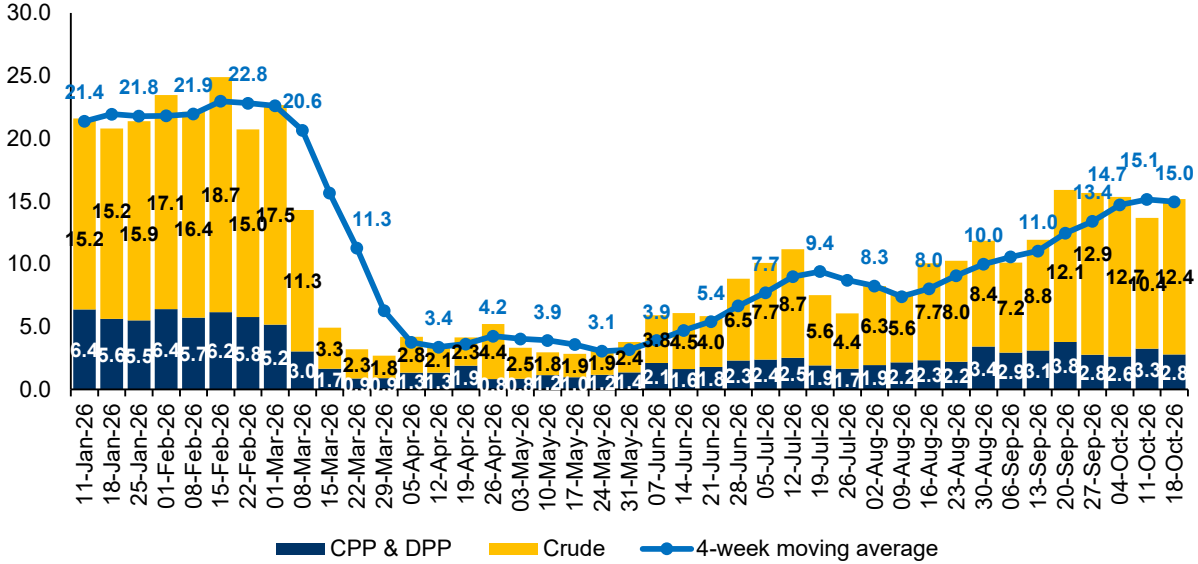
Global Petroleum Inventories (mb)[1]



Estimated disruption to Hormuz oil flows in the last 4 weeks[2]



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



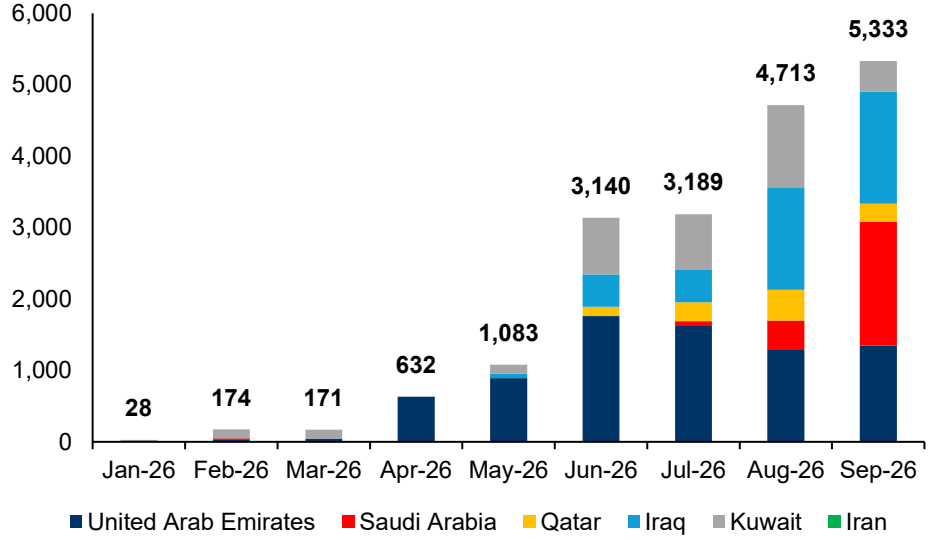
- The strait of Hormuz almost closed. Prior to the Iran conflict, daily transits through the strait amounted to ~15 mb/d of crude and 5 mb/d of refined products (~19% of oil supply).
- Flows have been rising lately as national oil companies facing the Persian Gulf have been increasing their fleet of owned vessels to ensure they can continue exporting their oil.

1. Source: DNB, Oct, 2026.
2. Source Vortexa. From beginning of March to Sep 30, 2026.
3. Source: Vortexa, Oct 27, 2026

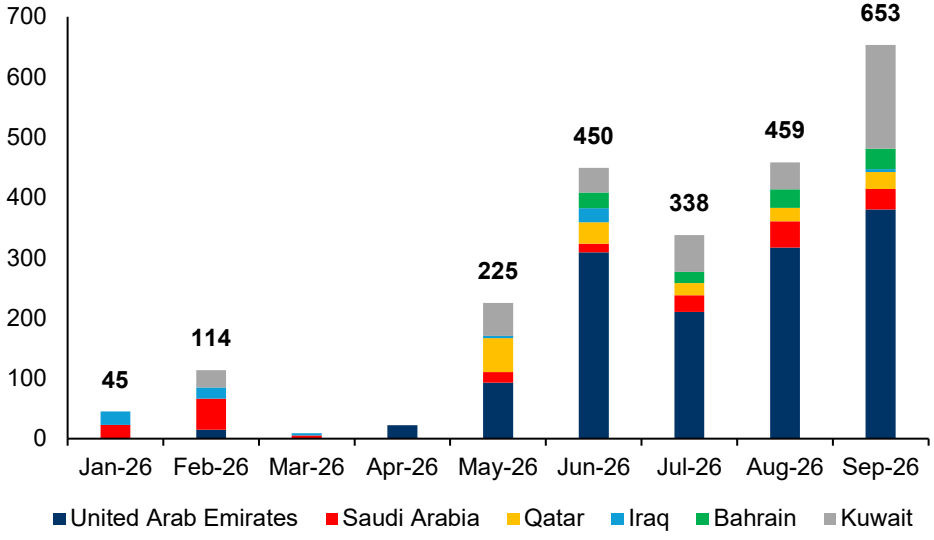
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Iran war. Rising Hormuz shuttle tanker transits.

Crude Shuttle Tanker transits through Hormuz (Kbpd)[1]



CPP & DPP Shuttle Tanker transits through Hormuz (Kbpd)[1]



- National oil companies ("NOCs") from countries inside the Arabian Gulf have been building their owned fleets to spur exports through Hormuz.
- As the NOCs' owned fleets grow, exports through Hormuz should rise.
- In September '26 around 52% of all crude and 21% of all refined products that transited through Hormuz was on shuttle tankers.
- Oil is transferred from shuttle tankers to other vessels for onward delivery – transportation through ship-to-ship transfers keeps vessels occupied for longer, reducing fleet availability.

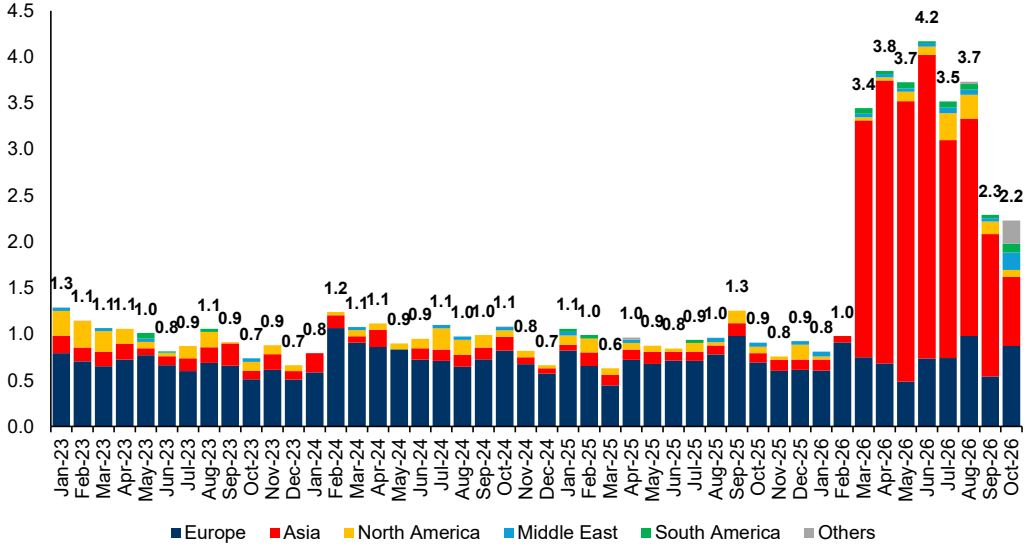
Rising shuttle tanker transits are contributing to increased flows through Hormuz and tightening vessel availability through inefficient ship-to-ship transfers.

1. Source: Vortexa, Oct 27, 2026

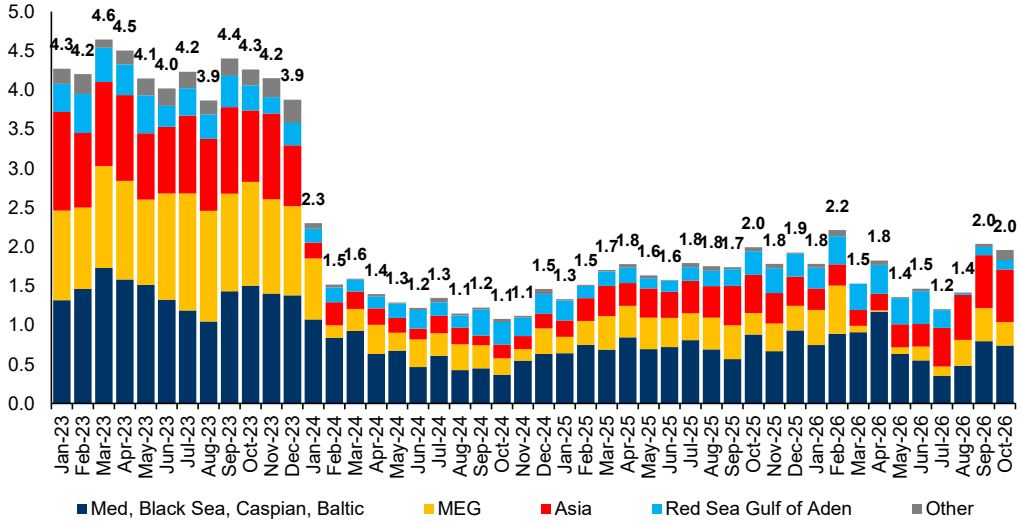
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Threatened disruptions to Red Sea transits.

Saudi Red Sea and Egypt crude exports by destination (mb/d)[1]



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



- Saudi Red Sea and Egypt crude exports (through Sumed pipeline) destined to Asia might have to sail through Cape of Good Hope, instead of the Bab al-Mandab Strait, contributing to a substantial lengthening of voyages.
- Saudi linked vessels which repositioned through Bab al-Mandab, 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.
- **The effects of this disruption depend crucially on Saudi Arabia's ability to continue exporting from Yanbu through the East-West pipeline**, following the Houthis' recent attacks of this infrastructure.

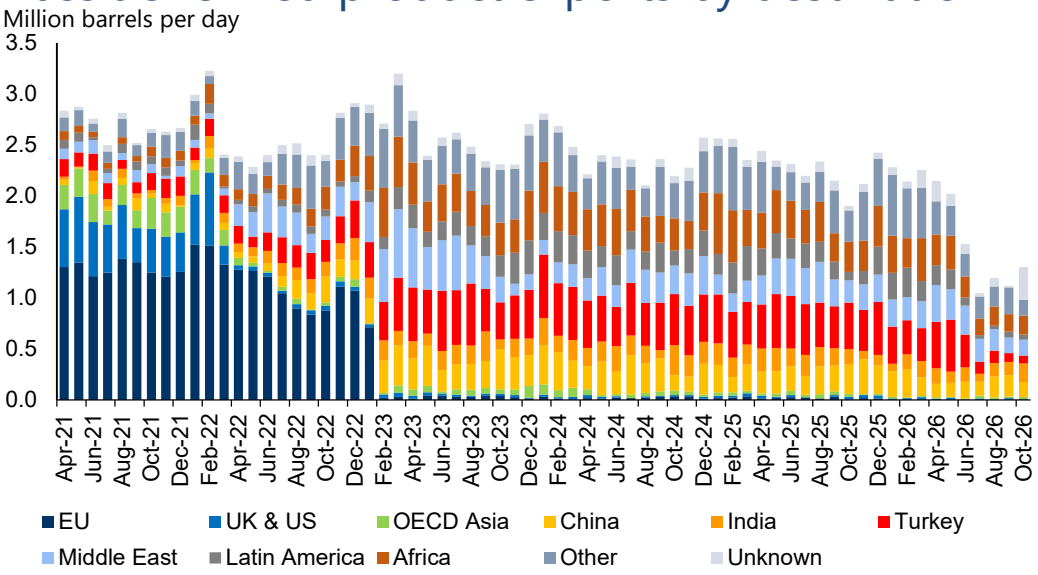
The threats by the Houthis to Saudi linked vessels crossing the Bab al-Mandab strait has altered recent trade patterns, leading to inefficiencies and an increase in ton-miles.

1. Source: Vortexa, Oct'26.

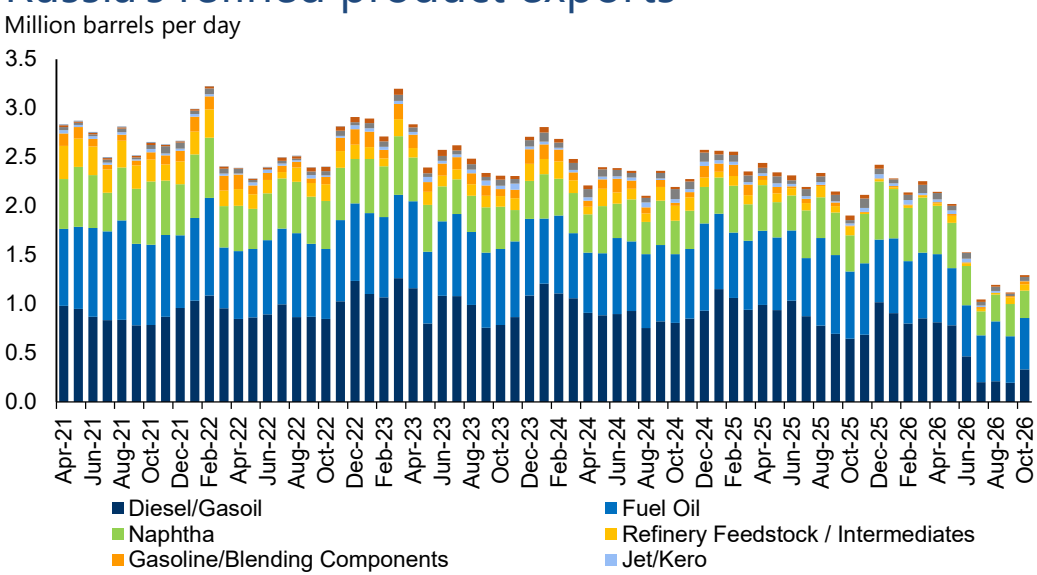
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Declining Russian product exports[1]

Russia's refined product exports by destination



Russia's refined product exports



- As a result of sanctions and Ukrainian attacks on refining facilities and export terminals, **Russian refined product exports have trended downwards, averaging 2.3 mb/d in FY'25,** and falling to only approximately **1.3 mb/d by late Oct'26 (around 52% below their FY'21 average)**.
- 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 produced in third countries from Russian crude, continue to constrain Russian refined product trade.
- A US-Russia diesel export agreement signed in October provides for a limited resumption of Russian diesel exports, although the IEA expects only a limited impact on global supply as reduced operational refinery capacity remains the main constraint following repeated Ukrainian attacks.

Russian refined product exports remain near record lows as Ukrainian attacks and sanctions constrain refining and trade, while limited easing by the US of diesel export restrictions is unlikely to materially loosen global distillate markets.

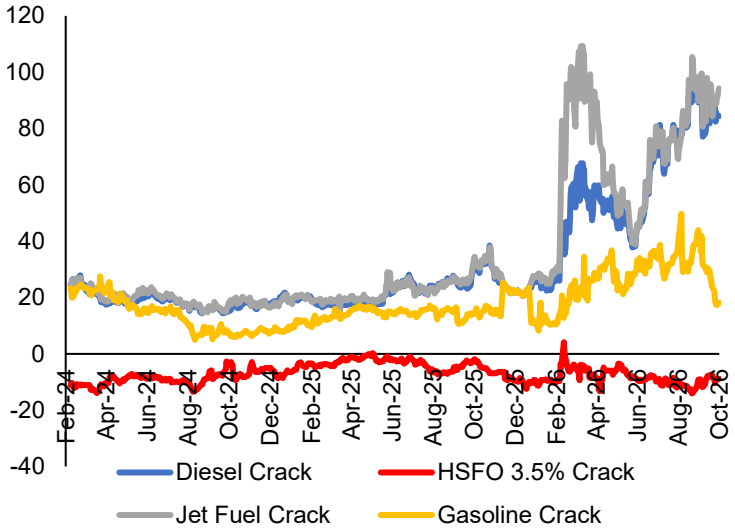
1. Source: Vortexa as at Oct'26 excluding LPG.

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Record refining margins and widening arbitrages.

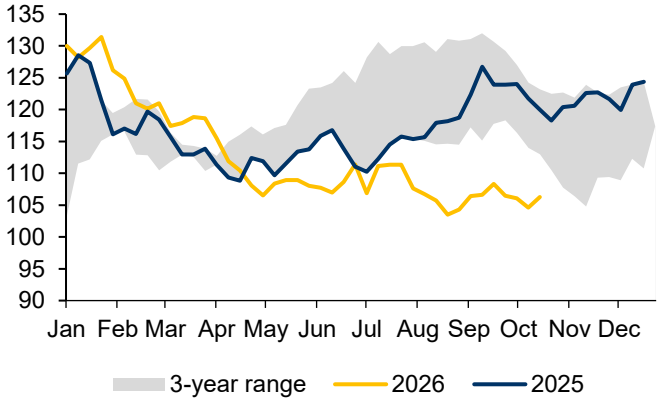
Refining Margins[1]

$/barrel



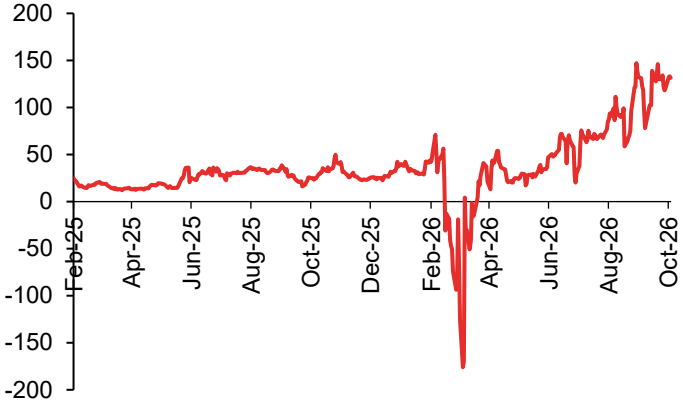
Diesel and Jet Stocks in Atlantic basin[2]

Million barrels



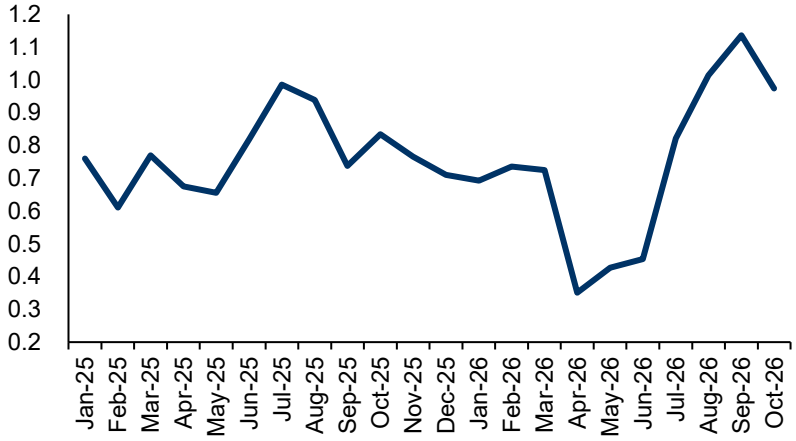
Gasoil price premium in the West over East[2]

$/tonne



Chinese CPP Exports[1]

Million barrels per day



- **Lower refined exports from the Persian Gulf and Russia** (Ukrainian drone attacks and associated export restrictions), led to a spike in refining margins and to arbitrages widening on certain routes.
- **The higher refining margins and an increase in flows through Hormuz, has allowed and encouraged Chinese refineries to increase runs**, leading to a substantial strengthening of freight rates East of Suez.
- **Strong arbitrages for moving Gasoil from the East to West have also been contributing to the market's current strength**.

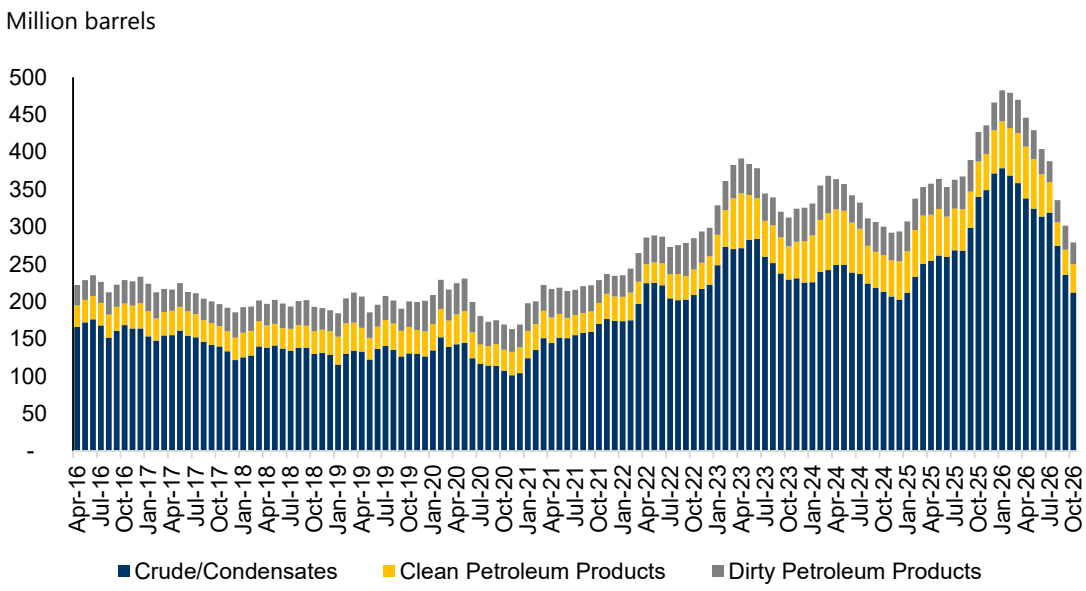
Record refining margins and widening arbitrages to support strong freight markets.

1. Source: Bloomberg as at 27 Oct'26
2. Source: OB as at Oct'26.
3. Source: Affinity as at Oct'26.

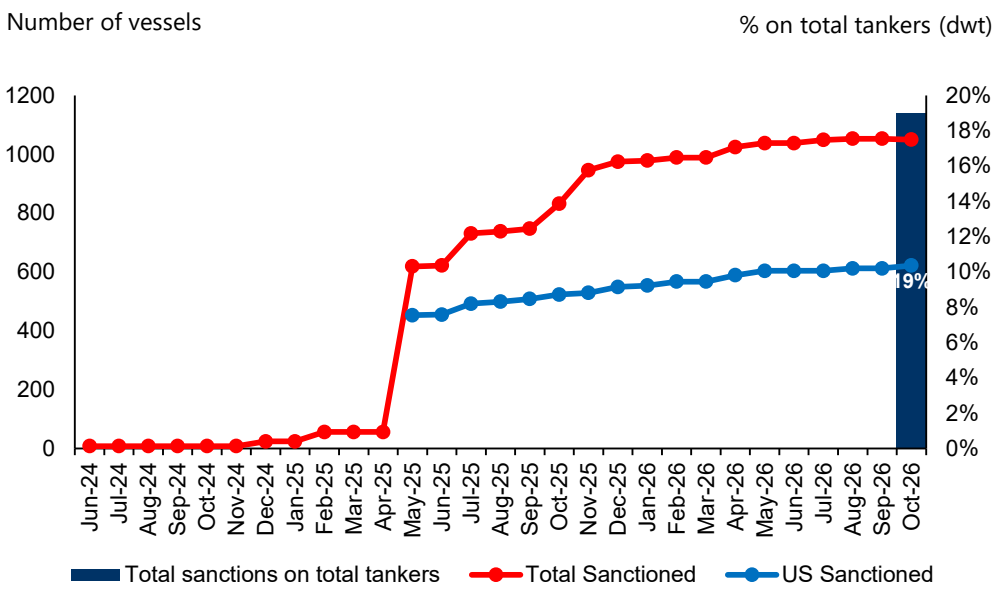
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Sanctioned vessels and oil on water.

Sanctioned oil on water[1]



Total sanctioned tankers[2]



- Sharp increase in tankers sanctioned following the EU's latest sanctions packages.
- 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 173 million barrels in FY'25, before declining by approximately 187 million barrels in the first ten months of FY'26**, partially reflecting temporary U.S. sanction waivers on Russian and Iranian cargoes already at sea.
- The US is temporarily (for 6 months) waving sanctions on the import of oil from Russia, implying there is no price cap and no penalties for vessels transporting such cargoes to the US. The current deal involves the export of 1.8 mt of diesel from Russia. Democrats are, however, questioning the legality of this waiver which they deem is illegal and must be approved by congress.

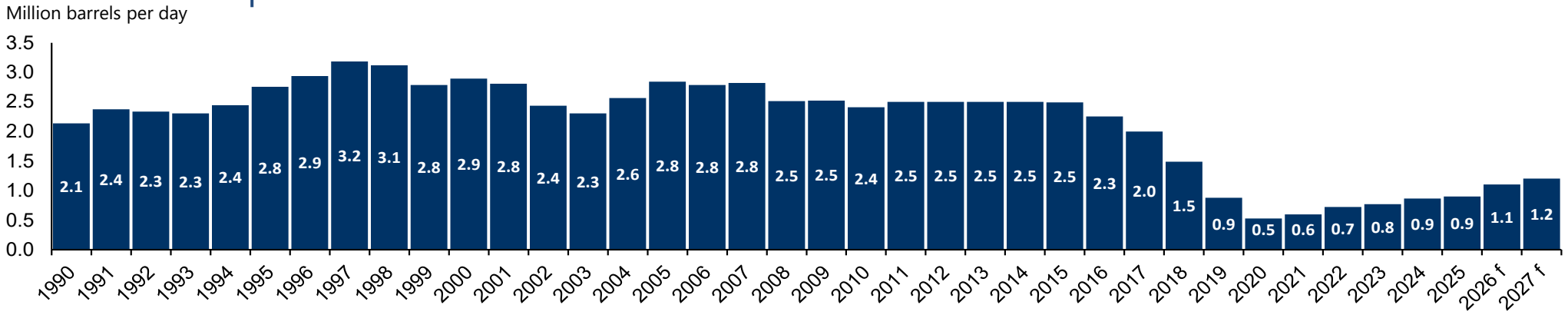
Tougher sanctions are significantly reducing fleet availability and productivity, sustaining higher freight rates across most tanker classes.

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

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Expected ramp-up in Venezuelan oil exports.

Venezuela's oil production 1990-2027



Key implications for crude carriers:

- **Short-term:** Gradual increase in production and exports, with the former expected to reach 1.1 mbd in 2026 from around 900k bpd in 2025.
- **Longer-term:** Venezuela could emerge as a major source of supply growth into the 2030s if announced investments translate into sustained upstream development. The IEA currently forecasts output will reach 1.2 mb/d in FY'27. Chevron has confirmed a five-year, $7bn investment in the Orinoco Belt and raised its growth target to 600 kb/d. In September '26, Continental Resources also signed an MoU with PDVSA to develop the Ayacucho 2 block in the Orinoco Belt.

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.

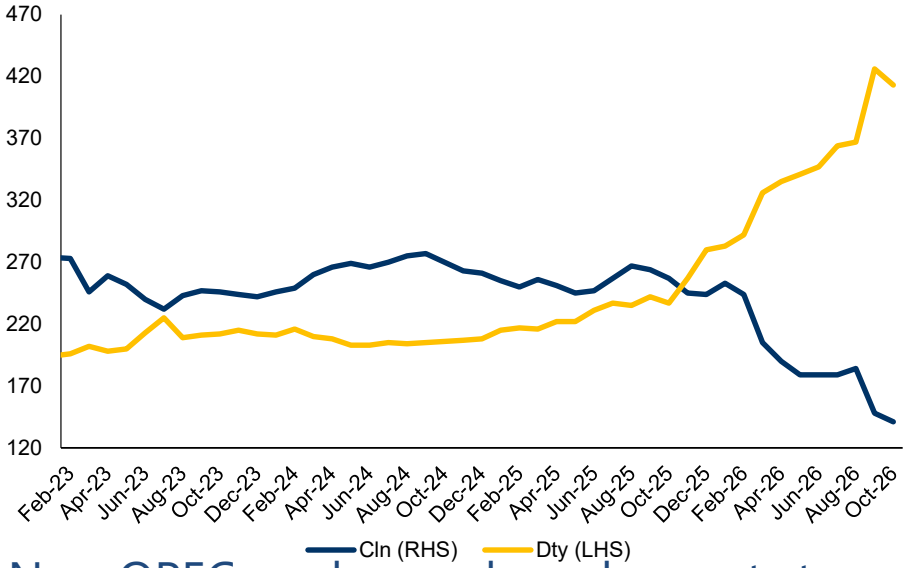
Rising Venezuelan oil production could support crude tanker demand, while also spurring demand for product tankers.

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

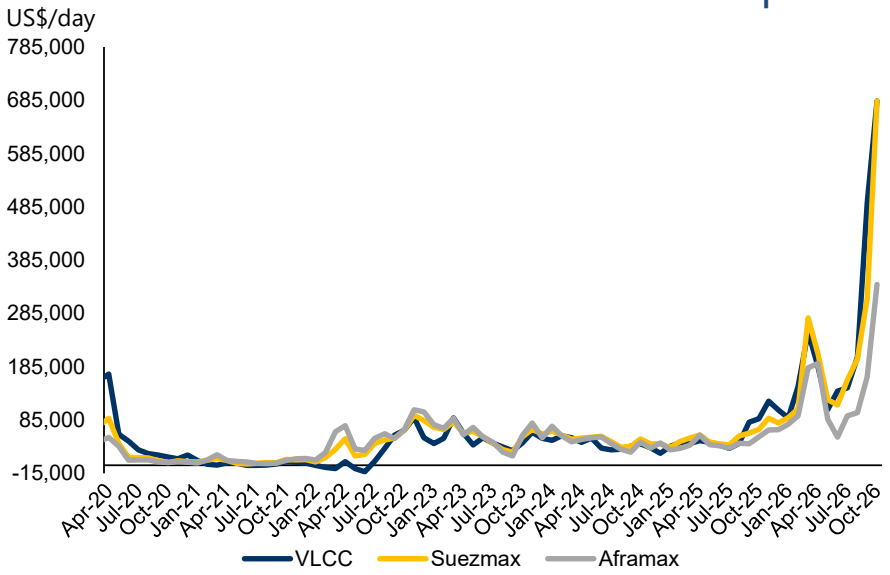
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Support from non-coated tanker market[1].

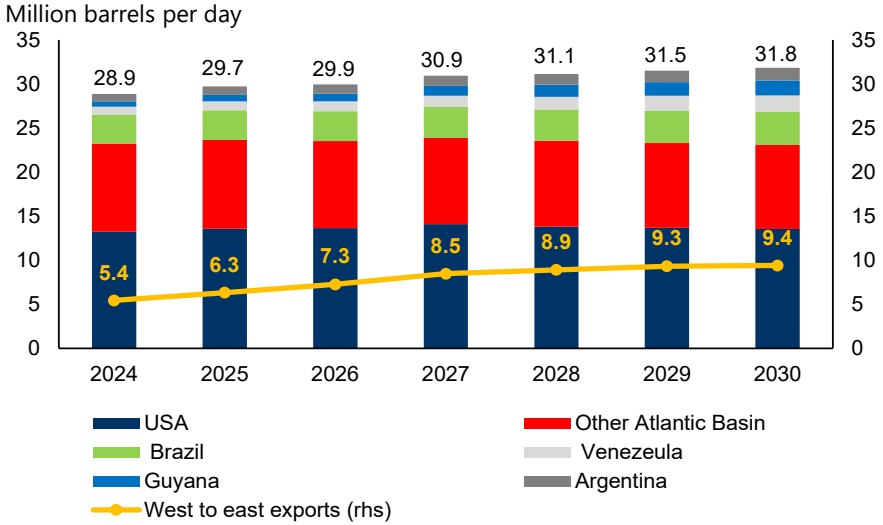
Coated LR2 fleet: no. clean vs. dirty trading[1]



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



Non-OPEC crude supply and exports to Asia Pacific[2]



- 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.
- **The percentage of LR2s trading clean has fallen markedly** as strong crude markets drew more vessels into that trade.
- **Despite the coated LR2 fleet having grown by 110 vessels between Jan'25 and Oct'26, the number of LR2s trading clean during the same period fell by 120 vessels to 141 in Oct'26.**
- Non-OPEC supply to continue growing rapidly in the Atlantic and especially in the Americas, spurring a surge in ton-mile rich exports to Asia Pacific.

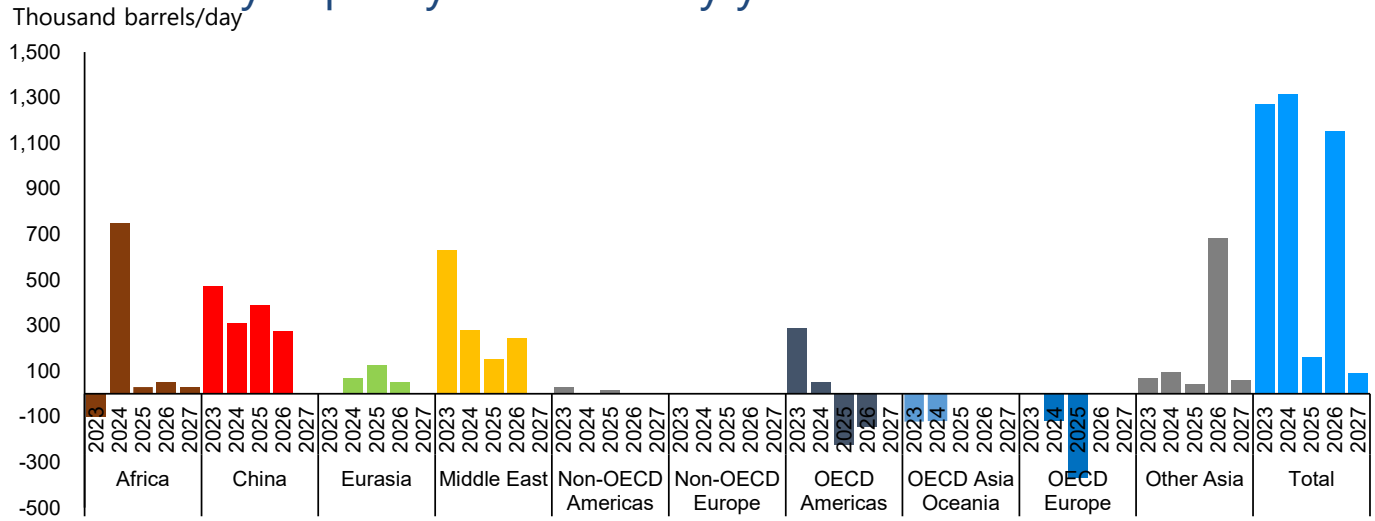
Strong non-coated tankers markets providing further support for product tankers.

1. Source: Clarksons Oct'26.
2. Source: OB Sep'26

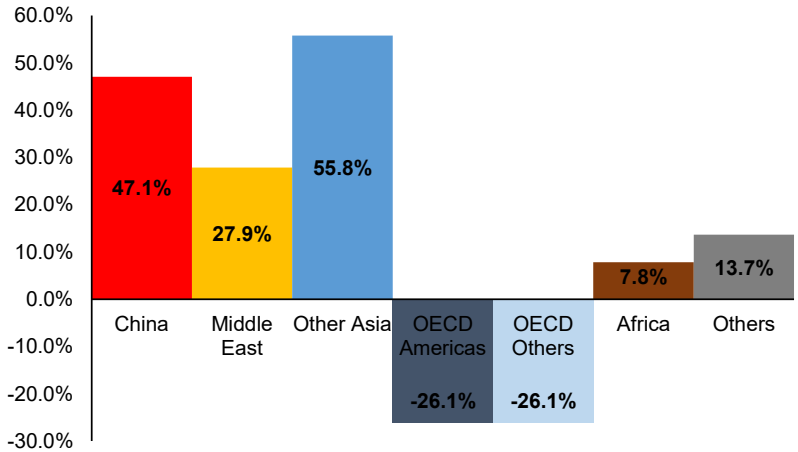
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Longer-term demand. Changes in the refining landscape

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



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



- Global refinery crude distillation capacity should rise by 1.9 mbd in the '25-27 period, after having risen by 2.4 mbd in '23-24.
- **Planned refinery net capacity additions in the '25-'27 period are mainly in India (+0.78 mbd, 55.8% share), China (+0.66 mbd, 47.1% share), the Middle East (+0.39 mbd, 27.9% share), and Africa (+0.11 mbd, 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 1.0 mbd of refinery capacity is estimated to have shut down**, **with the US accounting for over 400 kbd of closures**, followed by Europe with 370 kbd. In contrast, FY'26 gross capacity additions are projected to be of 1.5 mbd, largely driven by India, China, and the Middle East, while announced closures are limited to just 300 kbd.
- **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**.

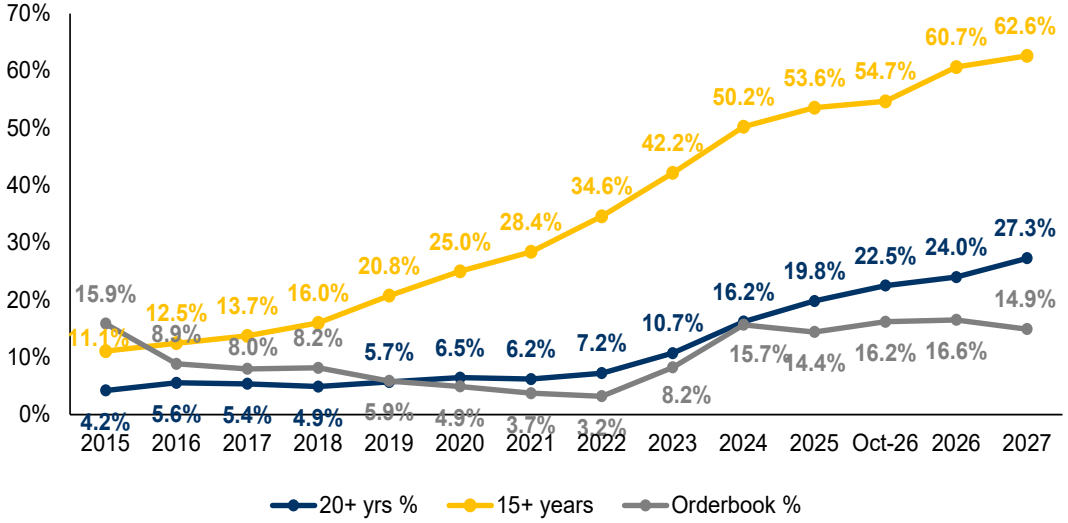
Growth in refinery capacity in the Middle East and Asia during '25-'27, coupled with refinery closures in the US and Europe, to contribute to a further increase in ton-miles.

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

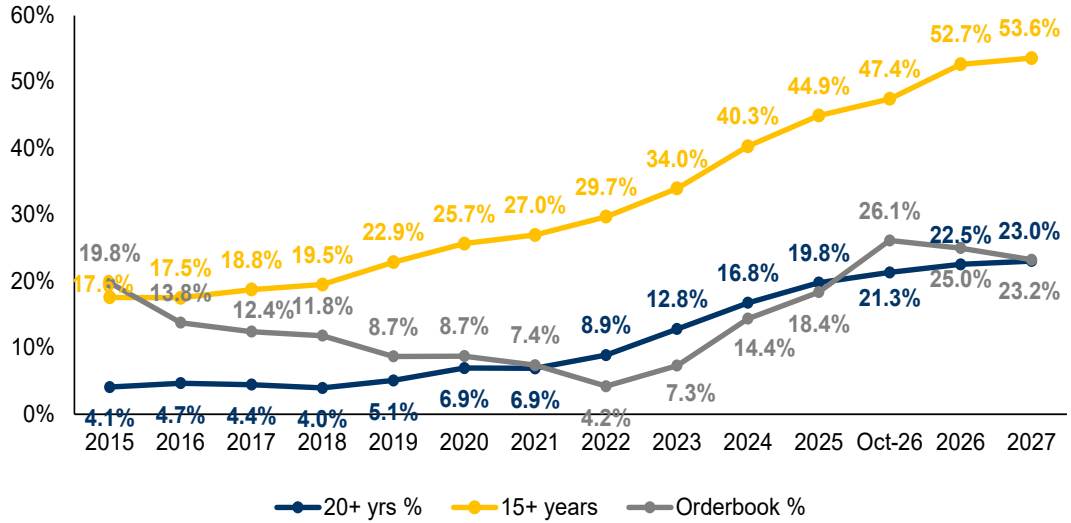
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Growing pool of demolition candidates.

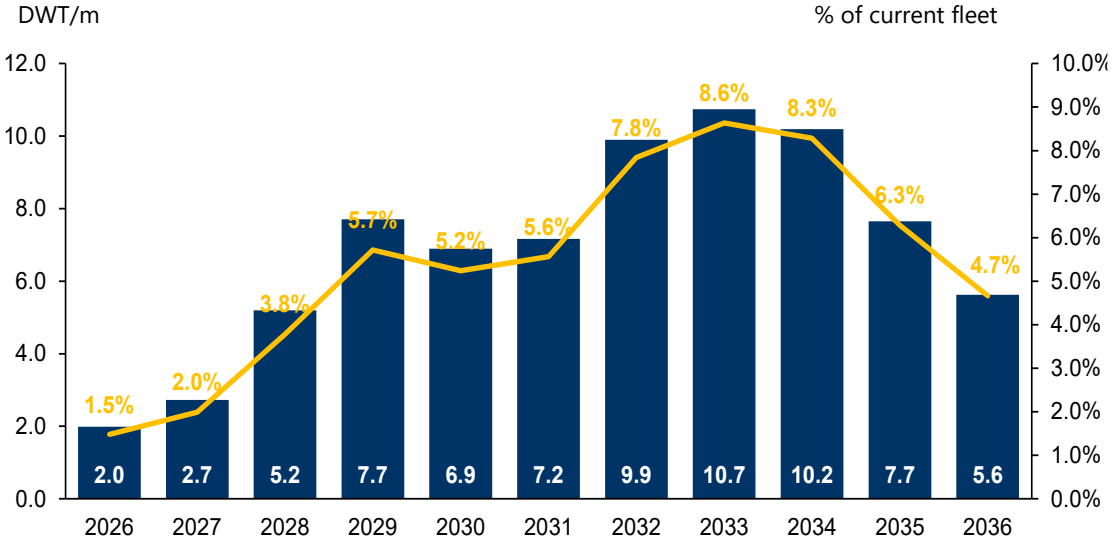
Fleet composition by age (MRs and LR1s)[1]



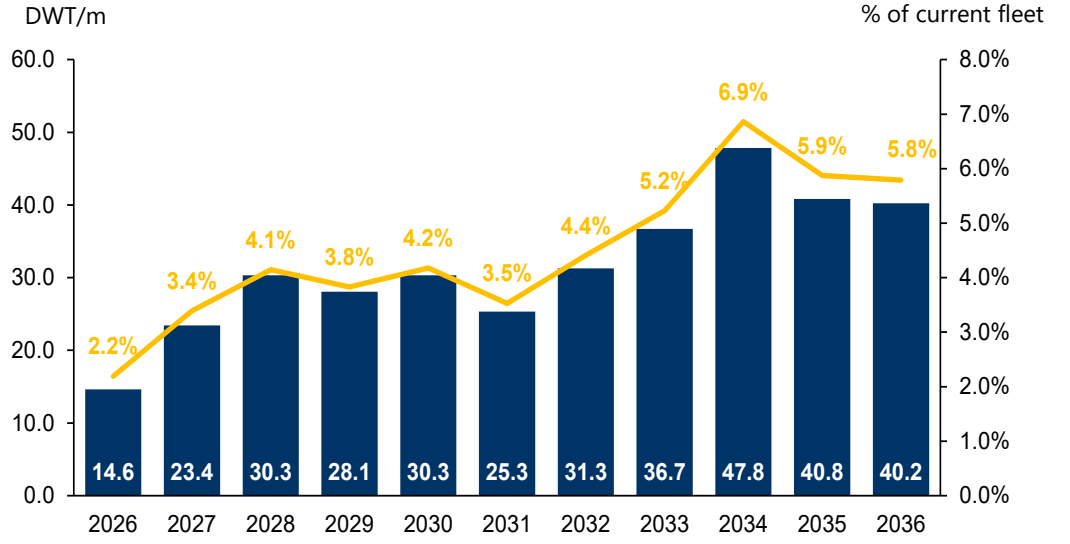
Fleet composition by age (All tankers)[1]



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



Vessels turning 25 years (All tankers)[2]



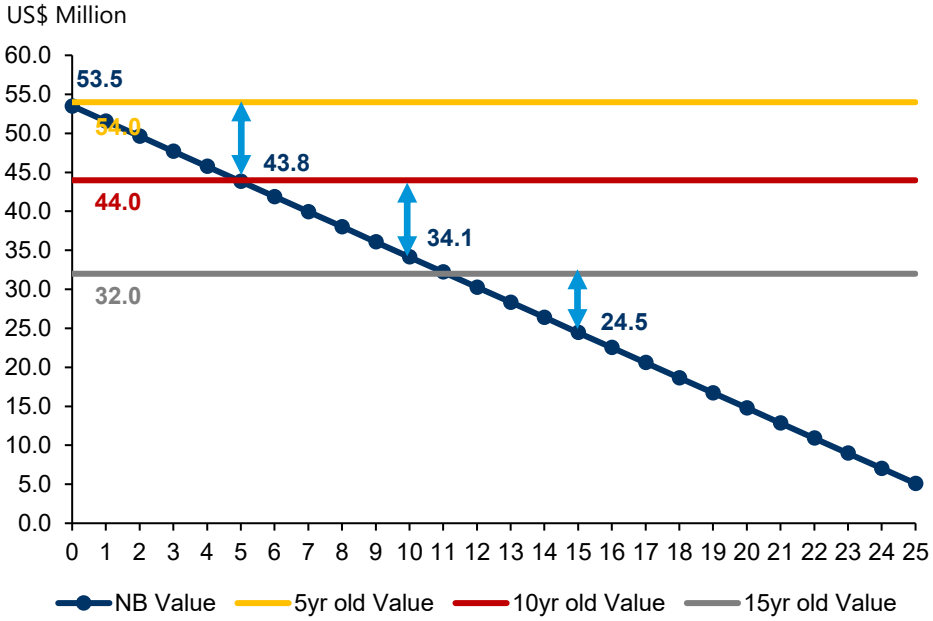
The rapidly ageing fleet will limit fleet productivity and should dampen fleet growth in the next few years.

1. Source: Dwt as at period-end based on Clarksons Research as at Oct'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.
2. Based on the delivery dates of vessels, assuming they are not demolished earlier.

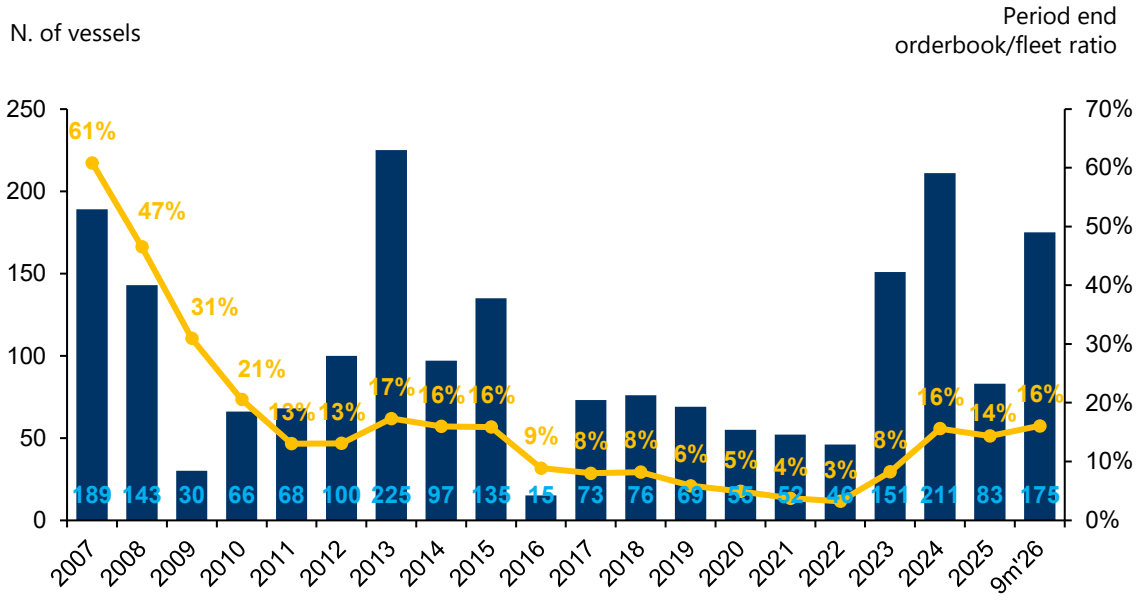
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Renewed interest in newbuilds in ‘26.

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



MR & LR1 orders[2]



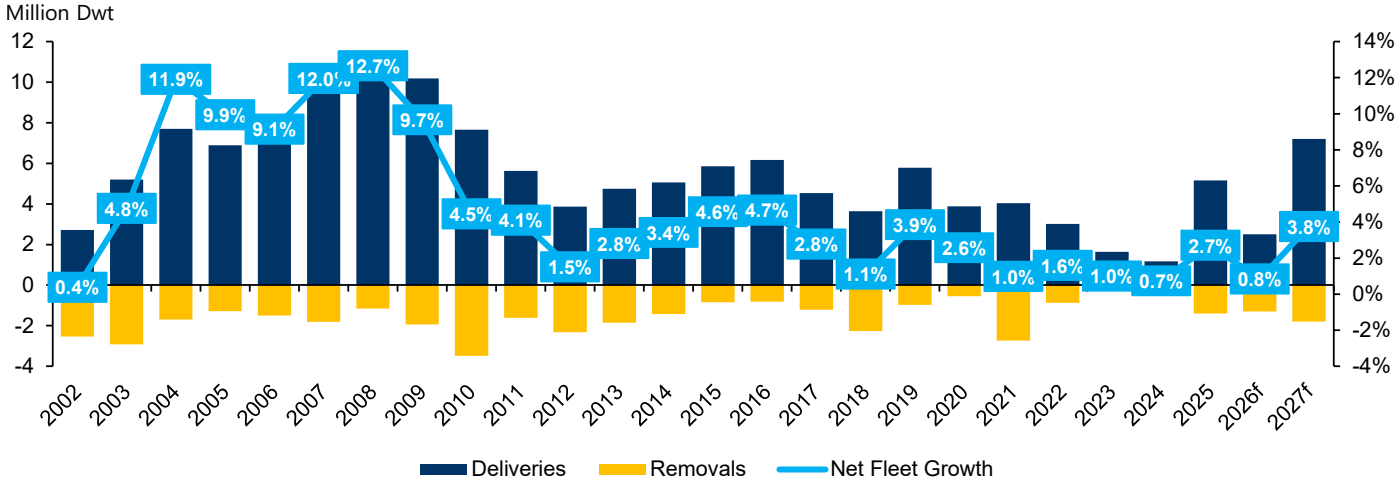
- Chinese yards have been increasing production capacity recently, following a sharp drop since 2010.
- **Newbuild costs are rising** due to inflation, regulations, limited equipment availability (especially engines) and an emerging scarcity of qualified workforce.
- Due to the large number of containers 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 ’29 or even as late as ‘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 Oct’26. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 5.1m scrap value.
2. ‘N. of vessels’: from Clarksons Research, ‘Orderbook/fleet ratio’: from Clarksons’ Oil & Tanker Trades Outlook reports (product tanker fleet 25,000 to 84,999 dwt from 2014 to 2023, product tanker fleet 25,000 to 79,999 dwt from 2010 to 2013, double-hull fleet 25,000 to 79,999 dwt from 2007 to 2009).

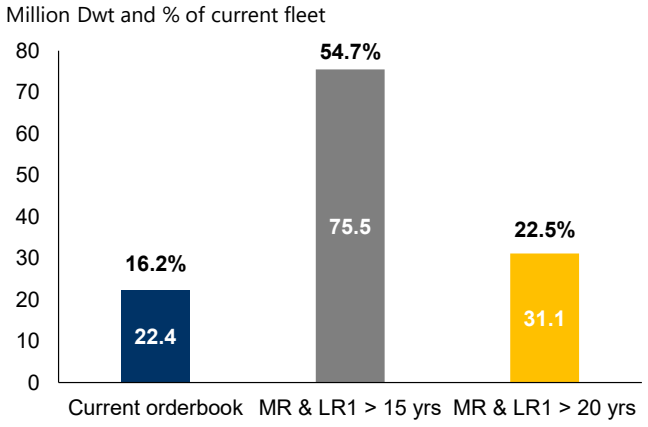
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Accelerating but manageable fleet growth.

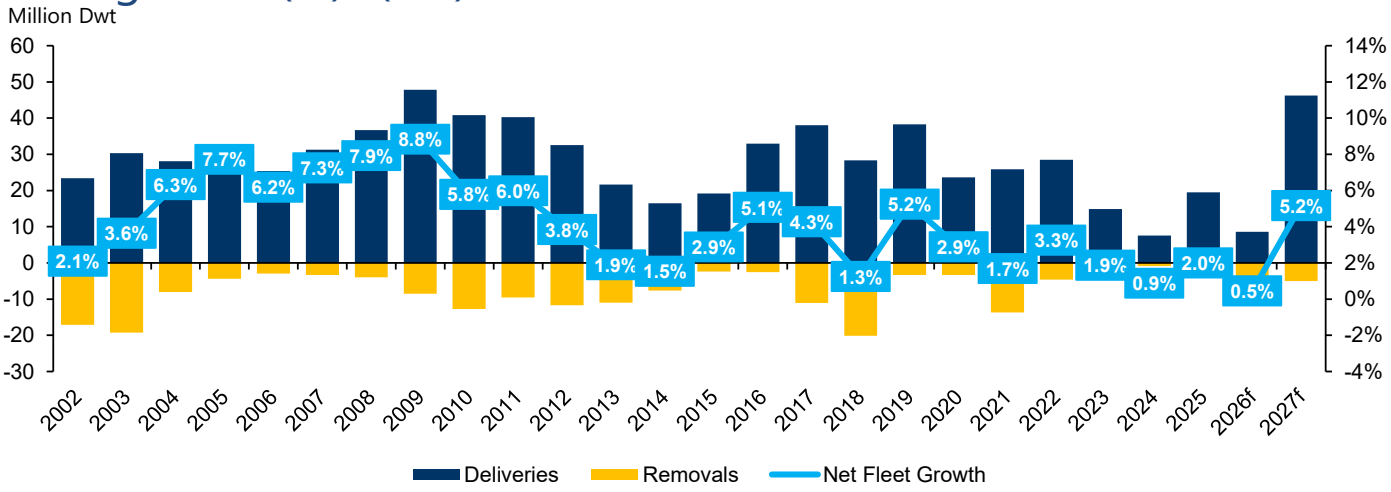
MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



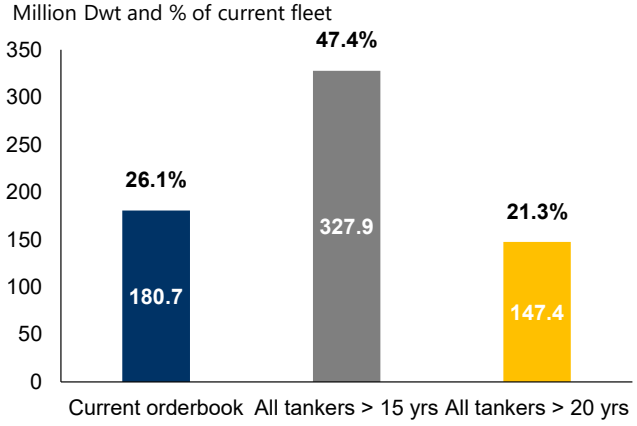
MR & LR1 fleet age profile[1]



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



All tankers fleet age profile[1]



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

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

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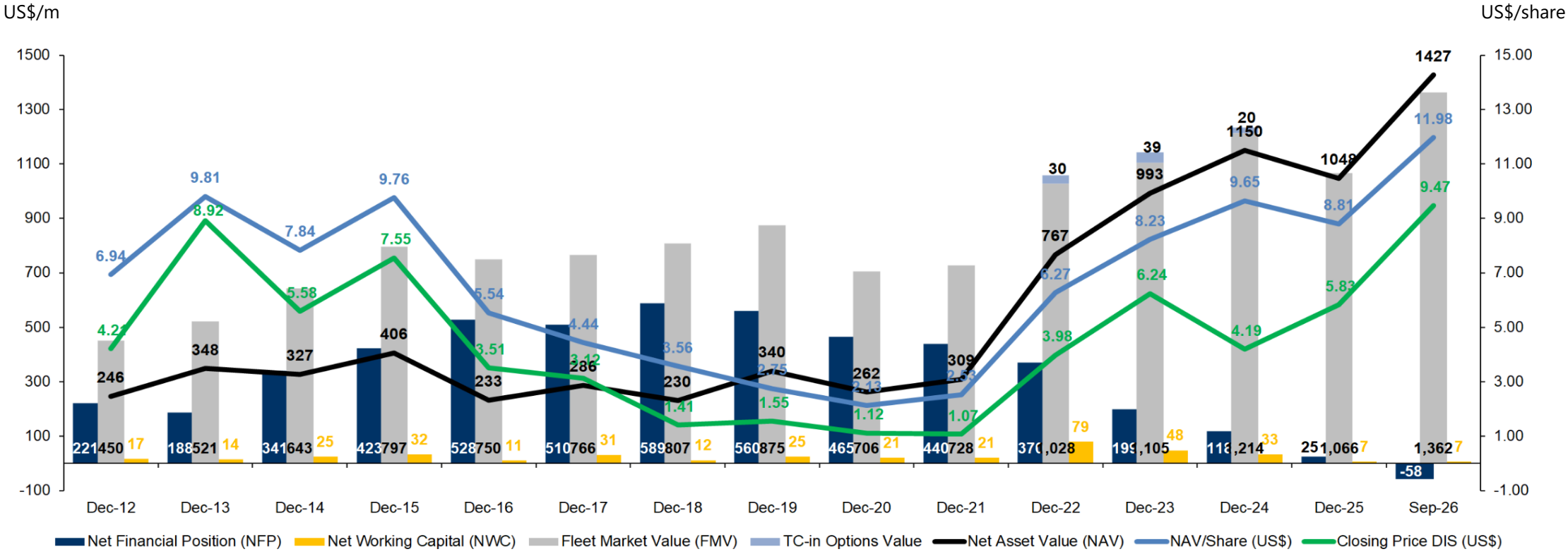
Why invest in DIS



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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	Sep-26
Discount to NAV (End of Period)	29%	23%	37%	20%	60%	44%	48%	58%	37%	24%	57%	34%	21%

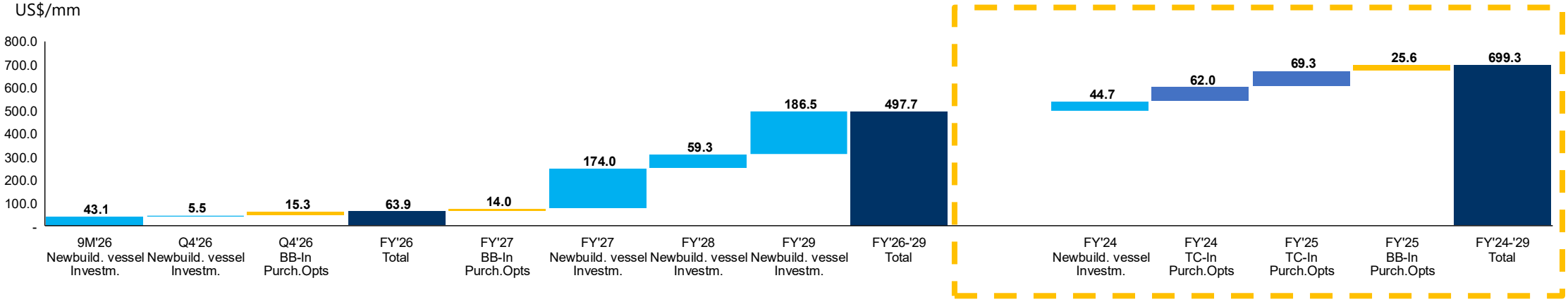
As at September 30th 2026, DIS' NAV[1,2,3] was estimated at US$ 1,427.2m, its fleet market value at US$ 1,362.3m[2] and its closing stock price was around 21% below its NAV/share.

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

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

Potential use of funds for investments and lease reimbursements



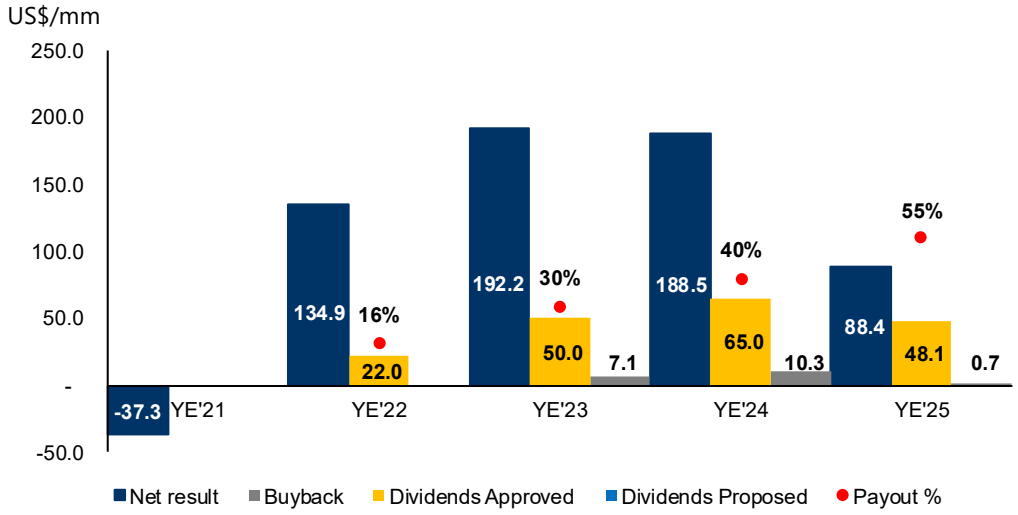
- DIS plans lease reimbursements of US$ 15.3 million in FY'26 and US$ 14.0 million in FY'27, arising from the exercise of purchase options on its bareboat-chartered-in vessels.
- Furthermore, considering DIS' robust financial position and its strategic objective of managing a modern fleet while maintaining 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 Q4'26–FY'29**, including extras, first supply, scrubbers on LR1 vessels and supervision fees, **is expected to amount to approximately US$ 425.3 million**.

DIS has a total estimated use of funds of US$ 497.7 million between FY'26 and FY'29, for investments on newbuildings and lease reimbursements.

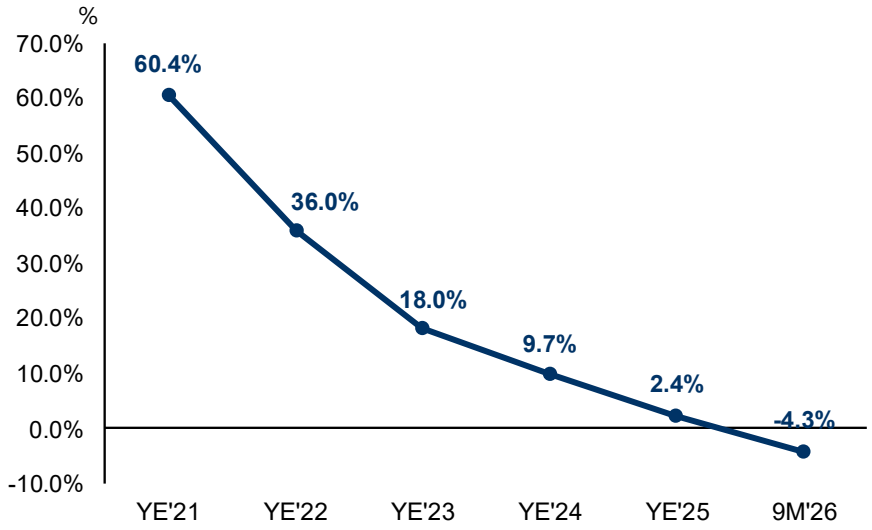
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Increasing shareholder returns.

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 -4.3% as at end September'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.

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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

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DIS' fleet. Operational efficiency improvements.

Ships	Cutting of Users	Tekomar Health check for C02 reduction	CBM (Condition based maintenance)	Prop. cleaning	Biofouling Risk management	Hull full blasting age above 10Y
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

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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 21% as at the end of September 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.

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DIS' ESG



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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

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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

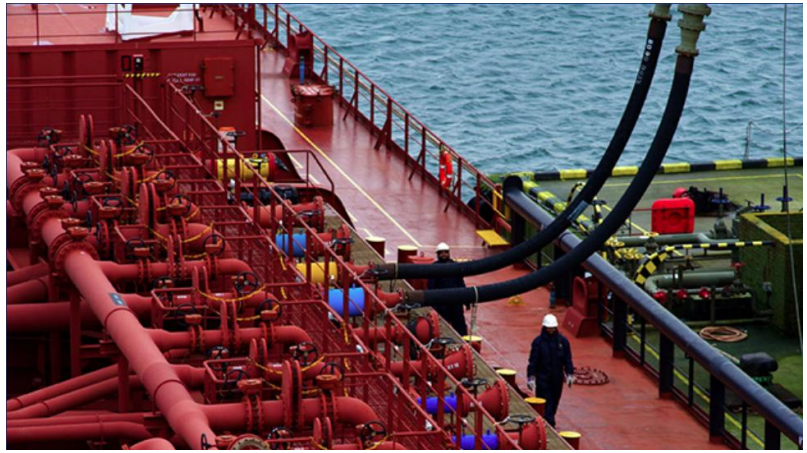
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DIS' ESG. Environment and Safety

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
RINA
IQNet
CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 14001
ISO 45001 - ISO 50001



- First in Italy to obtain the prestigious RINA Best 4 Plus: compliance certification for main maritime standards in force.
- Selection of suppliers according to quality and environmental certifications.
- Approved by the main oil-majors for long-term period contracts, of up to 5 years.
- Participation with leading roles in international organizations, such as INTERTANKO.
- US$ 755m invested between 2012 and 2019 in 22 newbuilding Eco product tanker vessels (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19. US$ 235.4m shipbuilding 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.

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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**

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

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

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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;

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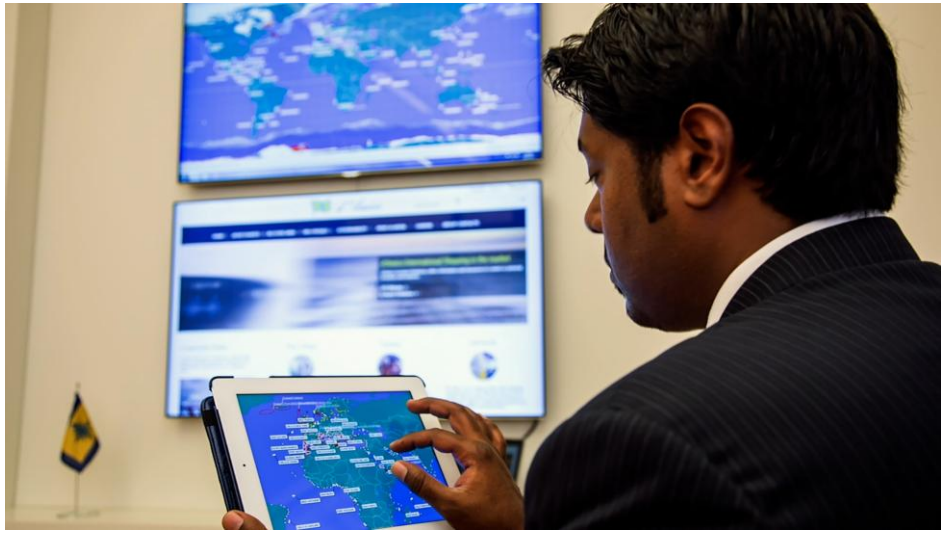
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DIS' ESG. Social responsibility

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.





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UN's sustainable development goals.

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

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

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

SUSTAINABLE DEVELOPMENT GOALS

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

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UN's sustainable development goals.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH	• Renewal of the fleet with "Eco" vessels, in line with IMO directives, thanks to the implementation of innovative technologies.
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency.
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• 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	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• 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	14 LIFE BELOW WATER	• 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	3 GOOD HEALTH AND WELL-BEING; 13 CLIMATE ACTION	• 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.

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UN's sustainable development goals.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• 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	8 DECENT WORK AND ECONOMIC GROWTH	• 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	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	• Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection.
Personnel training and development	4 QUALITY EDUCATION	• 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	17 PARTNERSHIPS FOR THE GOALS	• 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.

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UN's sustainable development goals.

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

SUSTAINABLE DEVELOPMENT GOALS

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Appendix



d'Amico International Shipping S.A.

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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.

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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.

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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.

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(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.

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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**.

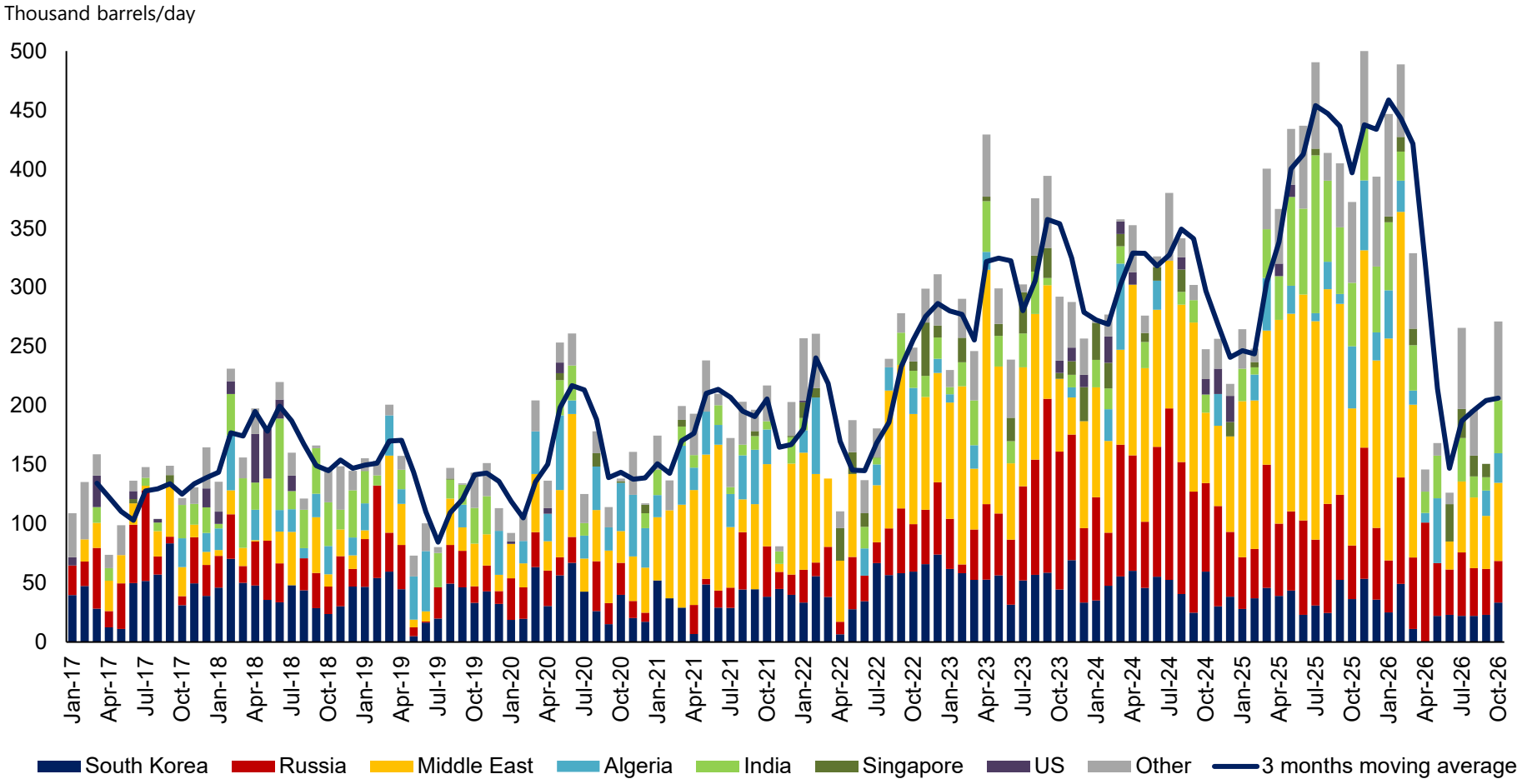
- **The Emission Trading System (ETS)**, was extended to maritime transport. The ETS is applied from 2024 to all vessels over 5,000 gross tonnes regardless of flag and to all voyages between ports in the European Economic Area (EEA) and which either commence or terminate in a EEA port. For voyages between 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.

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Temporary reversal in Chinese naphtha imports growth

Chinese naphtha imports[1]



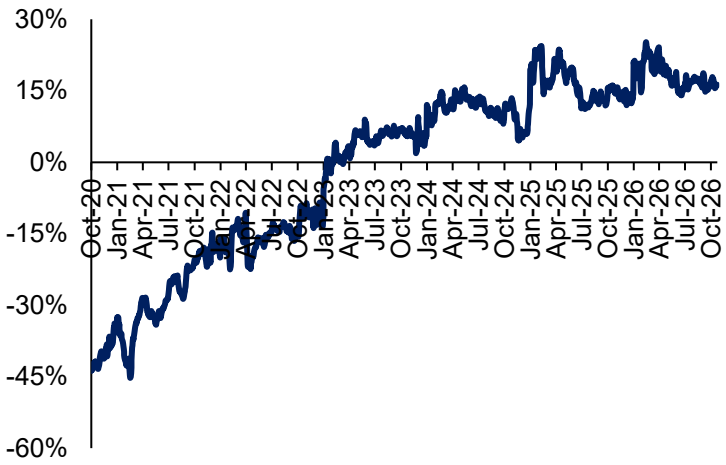
Chinese naphtha imports, which had been growing rapidly, contracted sharply following the onset of the Iranian war, while showing signs of recovery in October.

1. Source: Affinity as of Oct'26.

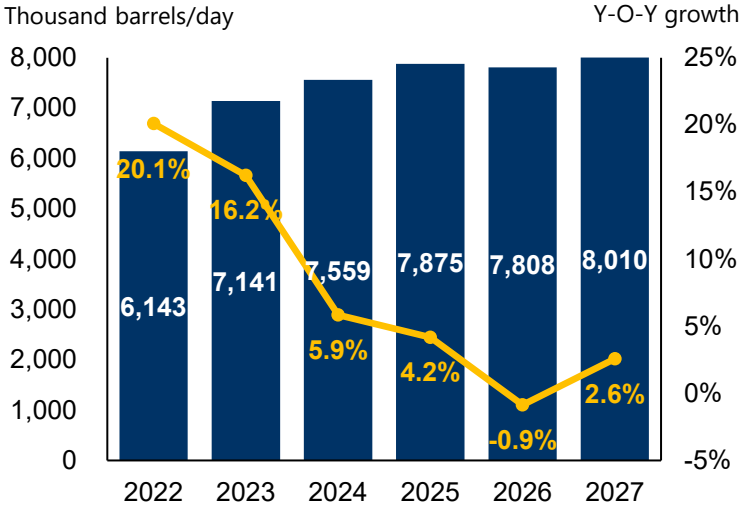
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Jet fuel remains the most resilient oil product in '26.

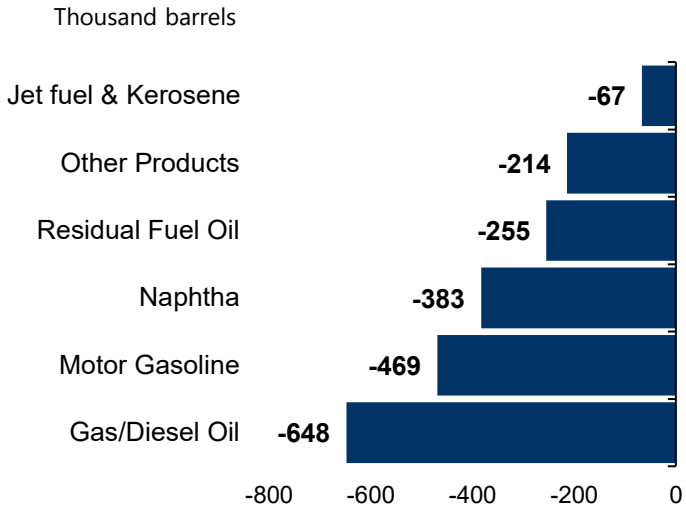
% Change in number of commercial flights vs. 2019[1]



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



Global demand change 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 well above pre-pandemic levels in 2026.
- Jet fuel demand increased by 4.2% y-o-y in FY'25 to 7.88 mb/d. Demand is expected to decline by just 0.9% to 7.81 mb/d in FY'26, before rebounding by 2.6% to 8.01 mb/d in FY'27.
- Jet fuel is expected to remain the most resilient major oil product in FY'26, with demand declining by just 67 kb/d. All major product categories are forecast to contract, led by gasoil/diesel (-648 kb/d), gasoline (-469 kb/d) and naphtha (-383 kb/d).

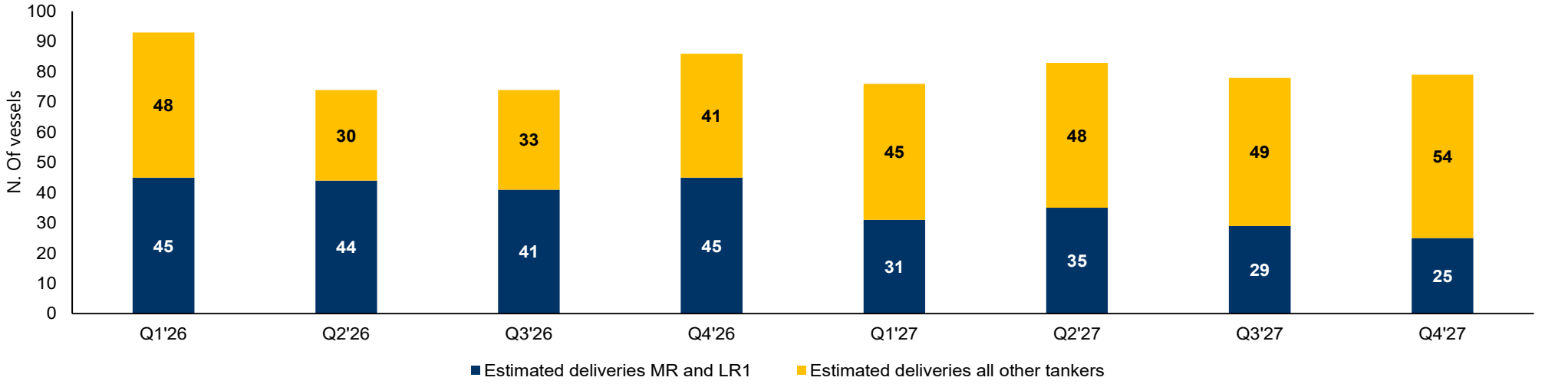
Global oil demand is forecast to decline by 2.6 mb/d in FY'26, as persistent supply disruptions and record fuel prices weigh on consumption. Demand is expected to partially recover by 2.0 mb/d in FY'27 as supply chains normalize and oil prices ease.

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

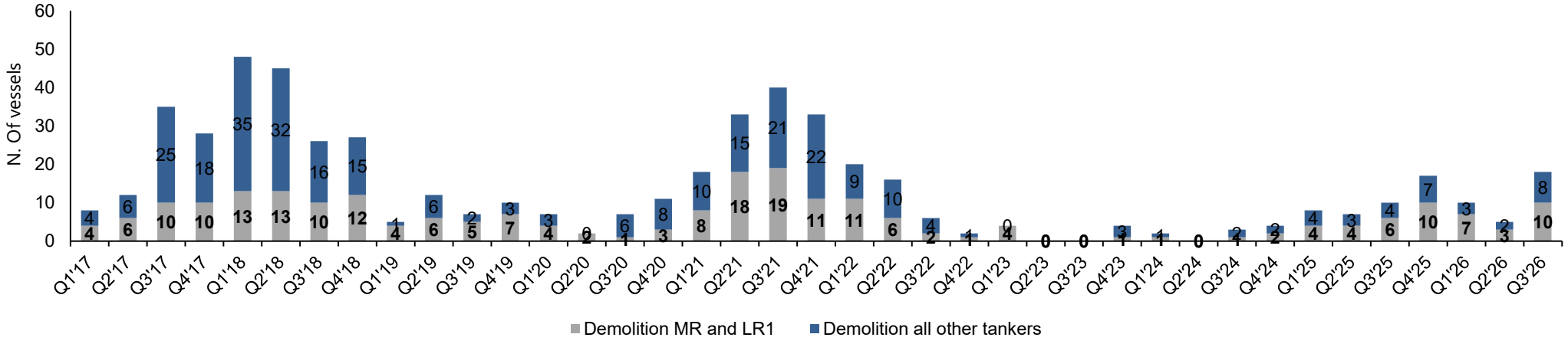
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Substantial deliveries and rising scrapping potential.

All tankers deliveries, 2026-2027[1]



All tankers demolitions, 2017-2026 to date[1]



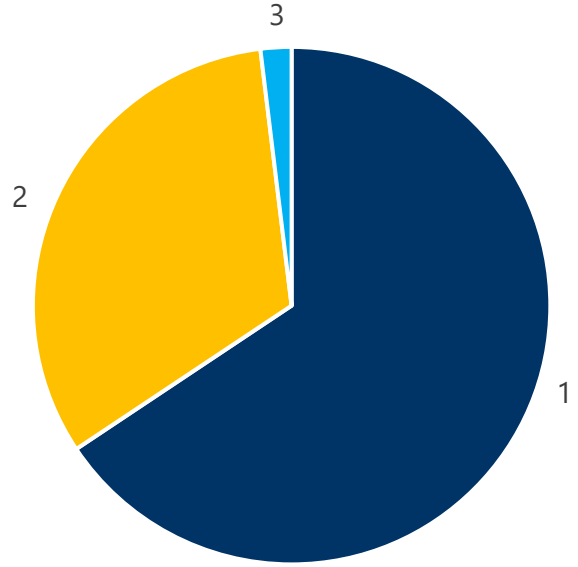
The strong freight markets since FY'22, led to a sharp slowdown in demolitions from Q3'22. As the fleet ages rapidly, also thanks to a growing pool of sanctioned vessels, an increase in demolitions is expected, even in a strong market.

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

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DIS' Shareholdings Structure.

Key Information on DIS' shares



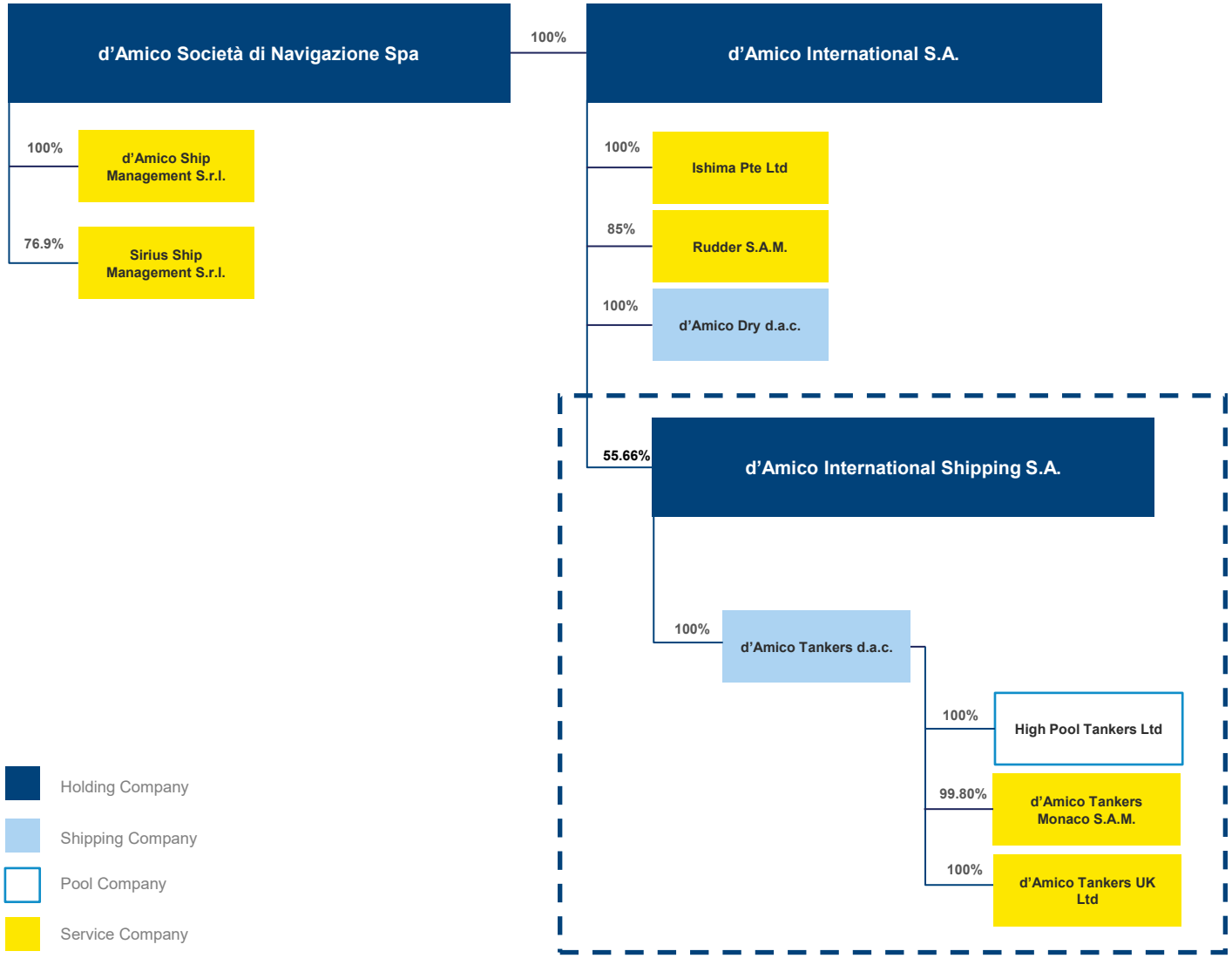
1. d'Amico International SA	***55.66%***
2. Others	***40.30%***
3. d'Amico International Shipping SA	***4.04%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares issued	124,106,556
Market capitalisation[1]	€1.1 billion
Shares repurchased / % of shares issued	5,011,701/4.04%

1. Based on DIS' share closing price on Oct. 30th 2026 of Eur 8.985

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d'Amico Group Structure.



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DIS' estimated sensitivity to interest rates[1].

(US$ million)	FY'26	FY'27	FY'28
Estimated average bank debt	(173.4)	(214.3)	(246.1)
Estimated average hedged bank debt	24.3	12.0	7.3
Estimated average unhedged bank debt	**(149.1)**	**(202.4)**	**(238.8)**
Assumed average cash & equivalents	100.0	100.0	100.0
Estimated average unhedged bank debt net of assumed cash	**(49.1)**	**(102.4)**	**(138.8)**
% of bank debt hedged	**14%**	**6%**	**3%**
% of bank debt hedged net of assumed cash	**72%**	**52%**	**44%**
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$ 214.3m in FY'27, and US$ 246.1m 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$ 0.4m 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 44% 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$ 0.1m 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.

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Financial results. Consolidated Income Statement

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
85,315	87,694	Revenue	274,666	264,122
(18,297)	(20,928)	Voyage costs	(52,646)	(67,547)
67,018	**66,766**	**Time charter equivalent earnings***	**222,020**	**196,575**
1,229	1,229	Bareboat charter revenue	3,645	3,645
68,247	**67,995**	**Total net revenue**	**225,665**	**200,220**
(19,915)	(22,459)	Other direct operating costs	(62,764)	(67,723)
(9,143)	(6,114)	General and administrative costs	(22,260)	(19,161)
965	(264)	Result on disposal of fixed assets	5,307	(798)
40,154	**39,158**	**EBITDA***	**145,948**	**112,538**
(10,973)	(12,463)	Depreciation and impairment	(33,869)	(41,477)
29,181	**26,695**	**EBIT***	**112,079**	**71,061**
2,171	1,690	Finance income	6,011	4,506
(3,090)	(3,726)	Finance charges	(9,517)	(11,671)
28,262	**24,659**	**Profit before tax**	**108,573**	**63,896**
(493)	(368)	Income tax expense	(1,410)	(1,095)
27,769	**24,291**	**Profit for the period**	**107,163**	**62,801**

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Financial results. Consolidated Balance Sheet

US$ thousand	As at 30 September 2026	As at 31 December 2025
ASSETS		
Property, plant and equipment and right-of-use assets	759,379	791,375
Other non-current financial assets	382	93
Total non-current assets	**759,761**	**791,468**
Inventories	14,410	14,750
Receivables and other current assets	44,525	35,678
Other current financial assets	1,224	1,338
Cash and cash equivalents	265,370	183,921
Current assets	**325,529**	**235,687**
Assets held-for-sale	23,457	-
Total current assets	**348,986**	**235,687**
TOTAL ASSETS	**1,108,747**	**1,027,155**

US$ thousand	As at 30 September 2026	As at 31 December 2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	483,894	409,086
Share premium	326,658	326,658
Other reserves	(27,060)	(27,393)
Total shareholders' equity	**845,545**	**770,404**
Banks and other lenders	154,510	154,188
Non-current lease liabilities	1,170	31,097
Other non-current financial liabilities	1,256	2,983
Total non-current liabilities	**156,936**	**188,268**
Banks and other lenders	20,149	19,278
Current lease liabilities	30,512	3,796
Payables and other current liabilities	52,283	43,484
Other current financial liabilities	2,799	1,400
Current tax payable	523	525
Total current liabilities	**106,266**	**68,483**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,108,747**	**1,027,155**

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Financial results. Consolidated Cash Flow Statement

Q3 2026	Q3 2025	*US$ thousand*	9 MONTHS 2026	9 MONTHS 2025
27,769	**24,291**	**Profit for the period**	**107,163**	**62,801**
10,973	12,463	Depreciation and impairment	33,869	41,477
493	368	Income tax expense	1,410	1,095
480	874	Lease cost	1,464	2,678
440	1,163	Other financial charges (income)	2,043	4,488
(965)	264	Result on disposal of fixed assets	(5,307)	798
9	(59)	Other non-cash changes	(23)	117
561	241	Share-based allotment accruals LTI Plan	1,222	538
39,760	**39,605**	**Cash flow from operating activities before changes in working capital**	**141,841**	**113,992**
5,460	738	Movement in inventories	340	357
4,908	6,418	Movement in amounts receivable	(8,245)	20,614
(153)	2,075	Movement in amounts payable	7,523	5,640
152	(303)	Tax paid	(1,157)	(1,281)
(480)	(874)	Payment for interest portion of lease liability	(1,464)	(2,678)
(305)	(1,628)	Net interest paid	(2,274)	(4,405)
49,342	**46,031**	**Net cash flow from operating activities**	**136,564**	**132,239**

Q3 2026	Q3 2025	*US$ Thousand*	9 MONTHS 2026	9 MONTHS 2025
(13,031)	(890)	Acquisition of property, plant and equipment	(48,580)	(74,745)
-	17,900	Proceeds from disposal of fixed assets	27,048	17,900
(13,031)	**17,010**	**Net cash flow from investing activities**	**(21,532)**	**(56,845)**
-	-	Purchase of treasury shares	-	(683)
-	-	Dividends paid	(32,154)	(34,949)
(18,215)	(11,195)	Bank loan repayments	(73,595)	(24,586)
16,500	-	Bank loans drawdowns	75,000	-
(958)	(27,053)	Repayments of principal portion of lease liability	(2,834)	(31,208)
(2,673)	**(38,248)**	**Net cash flow from financing activities**	**(33,583)**	**(91,426)**
33,638	**24,793**	**Net (decrease) increase in cash and cash equivalents**	**81,449**	**(16,032)**
231,732	124,067	Cash and cash equivalents at the beginning of the period	183,921	164,892
265,370	**148,860**	**Cash and cash equivalents at the end of the period**	**265,370**	**148,860**

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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[15]	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[16]	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity[17]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III

1. DIS' economic interest.
2. Ex-Cielo di Londra.
3. In Jan'25, d'Amico Tankers d.a.c, exercised its purchase option on M/T Cielo di Houston, with delivery occurred in Sep'25.
4. In Oct'24, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Navigator, with delivery occurred in Feb'25.
5. In Oct'24, d'Amico Tankers d.a.c, exercised its purchase option on M/T High Leader, with delivery occurred in Apr'25.
6. In Jan'23, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Explorer, with delivery occurred in May'23.
7. In Sep'22, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Adventurer, with delivery occurred in Dec'23.
8. In Aug'24, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Pearl, with delivery occurred in Oct'24.
9. In Jun'24, d'Amico Tankers d.a.c. exercised its purchase option on the ex-Crimson Jade, with delivery occurred in Jul'24.
10. In May'23, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trust, with delivery occurred in Jul'23.
11. In May'23, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Trader, with delivery occurred in Jul'23.
12. In May'23, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Loyalty, with delivery occurred in Jun'23.
13. In Dec'22, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Voyager, with delivery occurred in Jan'23.
14. In Jan'23, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Freedom, with delivery occurred in May'23.
15. Classified as assets-held-for-sale in Q2 2026.
16. In Aug'26, d'Amico Tankers d.a.c. exercised its purchase option on the MT High Discovery, with delivery expected in Nov'26.
17. In Oct'26, DIS exercised its purchase option on the MT High Fidelity, with delivery expected in Jan'27.

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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

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DIS'NEW BUILDING PROGRAM.

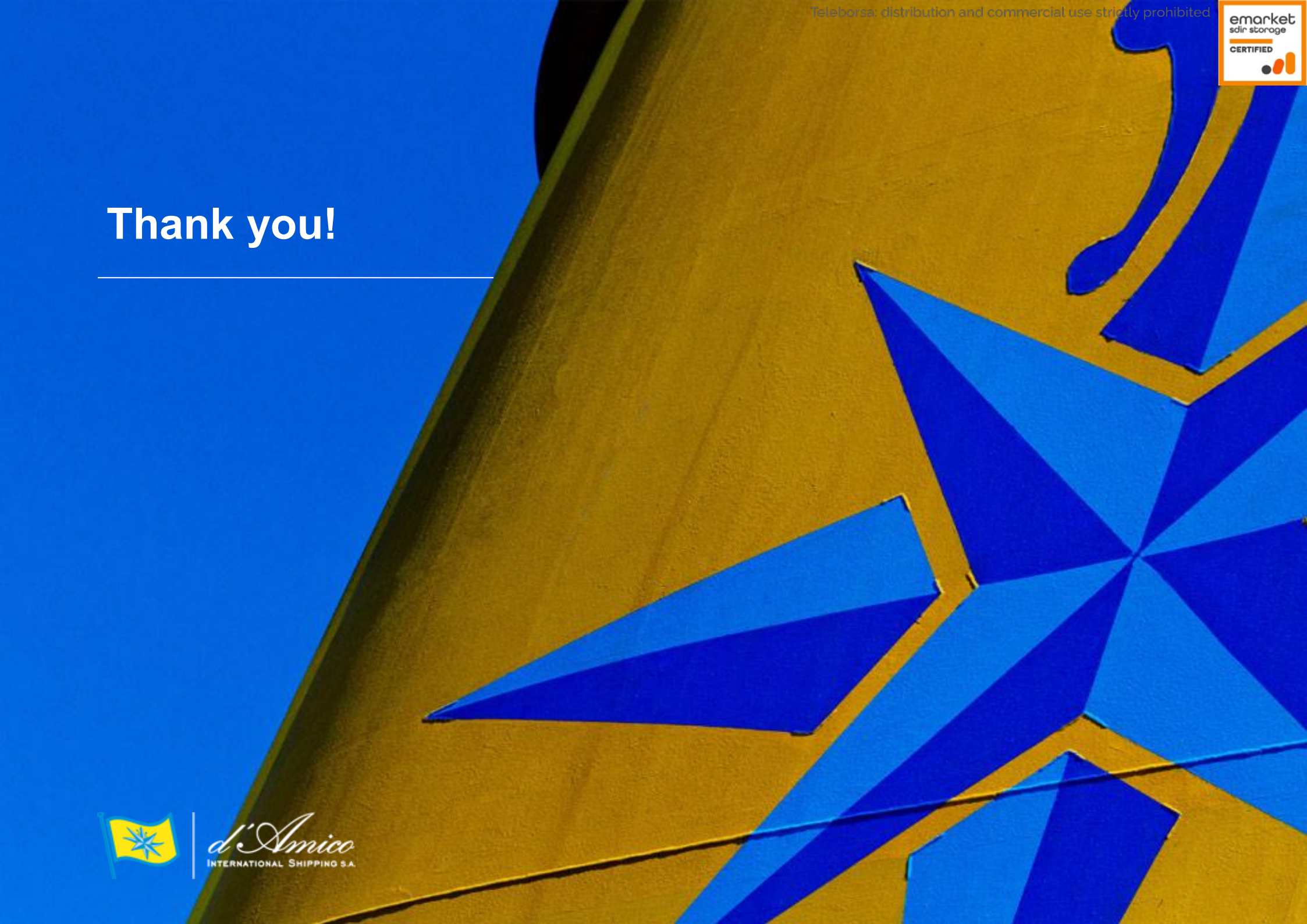
Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
YZJ2024-1642 – Tbn	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1643 – Tbn	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	100%	LR1
YZJ2024-1644 – Tbn	75,000	Q3-2027	Jiangsu 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

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