PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves 2022 Results:

'IN FY'22, DIS RECORDED ITS MOST PROFITABLE RECURRING NET RESULT EVER: NET PROFIT OF US$ 134.9M AND EBITDA OF US$ 226.6M. SOLID FINANCIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US$ 117.9M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 36.0%, AT THE END OF THE YEAR. PROPOSED GROSS CASH DIVIDEND DISTRIBUTION OF US$ 22.0M'

FULL-YEAR 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 330.0 million (US$ 174.1 million in FY'21)
- Total net revenue of US$ 334.8 million (US$ 175.0 million in FY'21)
- Gross operating profit/EBITDA of US$ 226.6 million (67.7% on total net revenue) (US$ 64.3 million in FY'21)
- Net result of US$ 134.9 million (US$ (37.3) million in FY'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US$ 137.6 million (US$ (29.1) million in FY'21)
- Cash flow from operating activities of US$ 147.8 million (US$ 31.8 million in FY'21)
- Net debt of US$ 409.9 million (US$ 370.0 million excluding IFRS16) as at 31 December 2022 (US$ 520.3 million and US$ 439.8 million excluding IFRS 16, as at 31 December 2021)
- Proposed dividend distribution - gross dividend in cash of US$ 22.0 million, corresponding to US$ 0.0153 per issued and outstanding share net of withholding taxes.

FOURTH QUARTER 2022 RESULTS

- Time charter equivalent earnings (TCE) of US$ 120.2 million (US$ 43.1 million in Q4'21)
- Total net revenue of US$ 121.4 million (US$ 44.0 million in Q3'21)
- Gross operating profit/EBITDA of US$ 91.3 million (US$ 16.4 million in Q4'21)
- Net result of US$ 72.1 million (US$ (8.3) million in Q4'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US$ 69.6 million (US$ (6.5) million in Q4'21)

Luxembourg - March 9th, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2022 full year statutory and consolidated financial results.

MANAGEMENT COMMENTARY

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

'It is my pleasure to report that in 2022 ***DIS delivered the best financial result in its history, with a Net profit of US$ 134.9 million****, compared with a Net loss of US$ (37.3) million posted in 2021. This improvement relative to the previous year is attributable to the very strong product tanker market we have been benefiting from since the end of the first quarter of 2022. In fact,* ***DIS achieved a daily spot TCE rate of US$ 31,758 in 2022*** *vs. US$ 11,004 in 2021. At the same time, DIS had 34.0% of its employment days covered at an average daily TCE rate of US$ 15,925 in 2022 (2021: 47.5% coverage at an average*

daily rate of US$ 15,194). Thus, the Company achieved a total blended daily TCE (spot and time-charter) of US$ 26,376 in 2022 compared with US$ 12,996 achieved in 2021. During the year, DIS intentionally refrained from increasing its contract coverage, to increase its spot exposure in a rapidly rising market with strong fundamentals. Thus, our results in the last quarter of the year were exceptionally strong, as we achieved a blended rate on spot and time-charter contracts of US$ 38,294 during the period (Q4 2021: US$ 13,165), resulting in a Net profit of US$ 72.1 million (Q4 2021: Net loss of US$ (8.3) million).

Looking at the product tanker market, after a rather weak start of the year, due to a temporary increase in Covid cases and the consequent restrictions to mobility implemented by several countries around the world, the product tanker market began to rapidly improve towards the end of Q1, as economies gradually reopened following the lifting of such restrictions. In addition, starting from the end of the first quarter, the outbreak of the war in Ukraine has been having a significant impact on the tanker markets, mostly due to inefficiencies, arising from suboptimal trading patterns and an increase in activities such as transhipments, as well as an increase in average distances sailed, as Europe sources from further away oil and refined products previously imported from Russia, which in turn finds buyers in more distant locations in Asia, mainly China and India. According to the IEA, EU imports of Russian oil declined from 4.1 million b/d in February 2022 to 2.2 million b/d in December 22 and 1.3 million b/d in January 2023 and the EU's share of Russian oil exports slipped to 16% in January 2023, compared to 50% in February 2022. In addition, the EU embargo on Russian product imports that came into force on February 5, 2023, is expected to result in much deeper declines and an additional ~1 mb/d of products will have to find new homes. In this scenario, it is reasonable to expect the EU will increase in 2023 its product imports from refineries in Asia and the Middle East, boosting product tankers' ton-mile demand. ***Despite the uncertain macroeconomic environment and the current recessionary risks, especially in Europe and the US, the product tanker market is expected to remain strong in the coming months and quarters. In fact, any potential decrease in demand in these regions should be more than outweighed by an increase in consumption in Asia and especially in China, as it reopens its economy****.*

We remain very positive also on the longer-term outlook for our industry*, as we see very positive fundamentals both on the demand and the supply side. The secular dislocation of refinery capacity further away from key consuming centres (Europe, USA, Australia) to mainly the Far East and the Middle East, will be extremely beneficial for product tankers' ton-mile demand. In addition, tonnage supply growth is expected to be very limited in the coming years and in the segments we operate in (MRs and LR1s), currently estimated by Clarksons at only 0.6% for 2023 (after a very modest 1.4% increase in 2022), amongst the lowest levels ever recorded. Also, according to Clarksons, the orderbook to fleet ratio of the segments we operate in currently stands at 3.2% and more than 35.5% of the existing tonnage is older than 15 years (measured in dwt). However, there is very limited ordering activity today, as market players are extremely reluctant to order given high newbuilding costs, emissions-regulation uncertainty, and limited yard availability for deliveries over the next two years (orders placed now would be delivered only in 2025). In addition, the increasing number and scope of environmental regulations imposed by international bodies, such as the IMO and the EU, could lead to a further acceleration in the scrapping of old, less efficient tankers and might force some of these vessels to slow-steam to reduce emissions.*

In 2022, DIS continued to pursue its long-term strategic goal of strengthening its financial structure. As at the end of 2022, the ratio between ***our net financial position (excluding IFRS 16) to fleet market value was of only 36.0%****, compared with 60.4% at the end of 2021 and 72.9% at the end of 2018. In a cyclical and capital-intensive business such as ours, we regard the strategic and operational flexibility deriving from a strong balance sheet and a low breakeven as crucial success factors. That is why we plan to continue deleveraging our balance sheet also in 2023, mainly through the gradual exercise of the remaining purchase options on DIS' bareboat-in vessels.*

In 2022, d'Amico International Shipping was finally able to reap some of the fruits of the key investment, financing, and commercial decisions taken in recent years. I am proud of the remarkable results we have achieved, and I am confident DIS is extremely well positioned to take full advantage of the current strong markets, thanks to our modern, top-quality and fuel-efficient fleet; our well-balanced, adaptable and proven commercial strategy; and our strong balance sheet. I am very grateful to our remarkably talented teams onshore and ashore for their strong commitment to DIS. Their tireless efforts and dedication through the last very challenging years, played a crucial role in moulding DIS into a strong and successful group we are all proud to be part of. On behalf of the Board of Directors, I would also like to thank our Shareholders for their continued trust, and I am confident we will continue to achieve attractive returns for many years to come. In this regard, following the great performance we achieved in 2022 and with the objective of returning capital to the Shareholders, whilst preserving the financial health of the Company, DIS' Board of Directors proposed a gross dividend distribution, to be approved by its Shareholders at the upcoming annual general meeting, of US$ 22.0 million (US$0.0153 per issued and outstanding share, net of applicable withholding taxes)."

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

*'In 2022, thanks to a very strong product tanker market, we posted our best financial result ever (excluding non-recurring items), with a **Net profit of US$ 134.9 million**, compared with a Net loss of US$ (37.3) million in 2021. Adjusted net result (excluding non-recurring financial items, as well as the asset impairments and the net effects of IFRS 16 from both periods) was of US$ 137.6 million in 2022 compared with US$ (29.1) million recorded in the previous year. Thanks to a well-executed commercial strategy, the last quarter of the year was particularly strong, allowing us to achieve a Net profit of US$ 72.1 million vs. a Net loss of US$ (8.3) million recorded in the same period of the previous year. In terms of spot performance, DIS was able to achieve a daily TCE rate of US$ 31,758 in 2022 vs. US$ 11,004 in 2021. Last year our contract coverage represented 34.0% of our employment days at a daily average TCE rate of US$ 15,925. Therefore, our total daily average TCE rate (which includes both spot and time-charter contracts) was of US$ 26,376 in 2022 vs. US$ 12,996 in 2021.*

*DIS' EBITDA amounted to US$ 226.6 million in 2022 vs. US$ 64.3 million in 2021 and DIS' **operating cash flow was positive for US$ 147.8 million** in 2022, compared with US$ 31.8 million in the prior year.*

*Thanks to the strong freight markets of 2022 and in the first half of 2020, as well as to the deleveraging plan implemented in the last few years, through vessel disposals and equity capital increases, DIS can now benefit from the strategic and operational flexibility deriving from a strong balance sheet, a comfortable liquidity position and a very modern fleet. As at the end of 2022, **DIS had a Net Financial Position (NFP) of US$ 409.9 million and Cash and cash equivalents of US$ 117.9 million vs. a NFP of US$ 520.3 million at the end of 2021. DIS' NFP (excluding IFRS16 effects) to FMV ratio was of 36.0% at the end of 2022** vs. 60.4% at the end of 2021 (65.9% at the end of 2020, 64.0% at the end of 2019 and 72.9% at the end of 2018). We plan to continue deleveraging and lowering our breakeven in 2023, exercising some of the remaining purchase options on our bareboat-in vessels. These options are very flexible as they allow us to acquire the ships with three months' notice from the first purchase option exercise date and they are currently all in the money.*

During 2022 and at the very beginning of 2023, we have been very active in the sale and purchase market through: i) the disposal of the two oldest vessels of our fleet, in line with DIS' strategic goal of owning and operating a very modern and 'eco' fleet; ii) the acquisition of the full control of Glenda International Shipping d.a.c, a JV with one of our long-term business partners which owned four MR vessels, at very attractive terms; iii) the exercise of our purchase options on two top-quality time chartered-in vessels at a *price significantly lower than their current market value; iv) the exercise of purchase options on two modern bareboat chartered-in vessels, further reducing DIS' financial leverage and breakeven costs.*

In 2022, we also significantly reduced our refinancing risk. Between the end of 2021 and the very beginning of 2022, we refinanced in full all the bank debt, which was due to mature in 2022, and between July and October 2022 we refinanced all our bank debt maturing in 2023, at very competitive terms. Currently, only a small portion of our bank debt matures in 2024 and 2025. In addition, starting from Q3 2022 the previous leasing arrangements on the High Discovery and High Fidelity were replaced with new ones, with ten-year terms, at a substantially lower cost.

DIS has no remaining newbuilding CAPEX, having fully completed its US$ 755 million long-term investment plan in eco newbuilding tankers, in 2019. In 2023, DIS' investments relate to the exercise of the purchase option for the M/T High Explorer (a time-chartered-in vessel), as well as to US$ 14.5 million for maintenance purposes, including the installation of scrubbers on two of our vessels.

Thanks to our well executed long-term strategy, d'Amico International Shipping is today stronger and healthier than ever and I would like to thank our employees for their efforts and all our Stakeholders for their trust and support throughout the negative cycle we experienced in the last few years. With a modern and mainly 'eco' fleet, a proven commercial strategy, significant technical know-how and a very strong balance sheet, I firmly believe we have laid strong foundations for long-term success.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FOURTH QUARTER AND TWELVE MONTHS OF 2022

The product tanker market has strengthened significantly since the onset of the war in Ukraine in February 2022, and remained at historically high levels throughout the year. The sanctions that gradually came into force in 2022 and self-sanctioning by many important operators, les to a redirection of trade flows out of Russia. In particular, India increased imports of Russian crude from under 200 thousand b/d prior to the invasion of Ukraine to almost 1.8 million b/d by the end of 2022. China, which was already an important importer of crude oil from Russia also increased its imports over the same period, from just under 1.0 million b/d to around 1.6 million b/d by the end of last year.

The same importers of Russian crude ramped up exports of refined product towards Europe last year. Combined exports of middle distillates to Europe from China and India averaged 166 thousand b/d in 2021, but surged to 403 thousand b/d in Q4 2022, reaching a record 493 thousand b/d in December 2022. The Middle East also increased exports of refined products to Europe from an average of 532 thousand b/d in 2021 to 702 thousand b/d in 2022.

In addition to the above-mentioned changes in trade patterns and the associated increase in tonne-miles, the market last year benefitted generally from an increase in inefficiencies, as a large portion of the refined products exported by Russia was involved in transhipment activities before arriving at final destination.

Despite higher imports from these other locations, Europe continued importing high volumes of refined products from Russia last year. The G7 price caps and EU sanctions on exports of Russian refined products that came into force on 5 February 2023, are likely to stimulate a rerouting also of Russian refined products towards other countries, with Europe having to replace the lost Russian cargoes, with imports from more distant locations. The initial indications are that Russian exports of refined products are being redirected mostly to North Africa and Turkey. North Africa in particular increased imports of Russian diesel from insignificant levels (less than 10 thousand b/d) to around 250 thousand b/d in February 2023.

Freight markets in the last quarter of last year was especially strong and were impacted by a front loading of imports by Europe in anticipation of the sanctions which were going to come into force in February 2023, as well as higher volumes out of China, due to an important increase in government-allocated export quotas to local refineries.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of December 2022 was assessed at around US$ 28,000 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 4,000 per day.

In 2022, DIS recorded a Net profit of US$ 134.9 million vs. a Net loss of US$ (37.3) million posted in 2021. Such positive variance is attributable to a much stronger product tanker market relative to the prior year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US$ 137.6 million in 2022 compared with US$ (29.1) million recorded in the previous year. **In Q4 2022, DIS posted a Net profit of US$ 72.1 million** vs. a Net loss of US$ (8.3) million registered in the fourth quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US$ 69.6 million in Q4 2022 compared with US$ (6.5) million recorded in Q4 2021.

DIS generated an EBITDA of US$ 226.6 million in 2022 vs. US$ 64.3 million achieved in 2021 (US$ 91.3 million in Q4 2022 vs. US$ 16.4 million in Q4 2021), whilst its operating cash flow was positive for US$ 147.8 million in 2022 compared with US$ 31.8 million generated in the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 31,758 in 2022** vs. US$ 11,004 in 2021, due to the much stronger market relative to the previous year. **In the fourth quarter of the year, DIS' daily spot rate was of US$ 42,751** vs. US$ 12,055 achieved in Q4 2021.

At the same time, 34.0% of DIS' total employment days in 2022, were covered through 'time-charter' contracts at an average daily rate of US$ 15,925 (2021: 47.5% coverage at an average daily rate of US$ 15,194). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. DIS' total daily average rate (which includes both spot and time-charter contracts) was of US$ 26,376 in 2022 compared with US$ 12,996 achieved in 2021 (Q4 2022: US$ 38,294 vs. Q4 2021: US$ 13,165).

OPERATING PERFORMANCE

Time charter equivalent earnings were of US$ 330.0 million in 2022 vs. US$ 174.1 million in 2021. In detail, DIS realized a **daily average spot rate of US$ 31,758 in 2022** compared with US$ 11,004 in 2021 and of US$ 42,751 in Q4 2022 compared with US$ 12,055 in the same period of last year.

In 2022, DIS maintained a good level of 'coverage'[1] (fixed-rate contracts), securing an average of 34.0% (2021: 47.5%) of its available vessel days at a daily average fixed rate of US$ 15,925 (2021: US$ 15,194).

[1] Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 6,700 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.