



**OKEANIS**  
ECO TANKERS

**Q3 2021**  
**EARNINGS PRESENTATION**  
**November 30, 2021**



# Disclaimer

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# Highlights

	Q3 2021	Q3 2020	9M 2021	9M 2020	YoY Change	
<b>Commercial Performance</b> USD per day	VLCC Daily TCE	\$22,400	\$44,000	\$27,500	\$54,300	(49%)
	Suezmax Daily TCE	\$15,300	\$31,800	\$19,900	\$49,000	(59%)
	Aframax/LR2 Daily TCE	\$15,800	\$15,200	\$17,600	\$26,300	(33%)
	Fleetwide Daily TCE	\$19,100	\$35,600	\$23,200	\$47,800	(51%)
	Fleetwide Daily Opex	\$8,807	\$8,115	\$7,936	\$7,508	6%
	Timecharter Coverage <sup>1</sup>	36%	44%	50%	43%	
<b>Income Statement</b> USDm exc. EPS	TCE Revenue	\$24.1	\$47.5	\$98.2	\$190.3	(48%)
	Adjusted EBITDA	\$11.3	\$35.5	\$58.7	\$155.4	(62%)
	Adjusted (Loss)/Profit	(\$4.5)	\$17.2	\$4.9	\$95.4	(95%)
	Adjusted EPS <sup>2</sup>	(\$0.14)	\$0.53	\$0.15	\$2.94	(95%)
<b>Balance Sheet</b> USDm	Total Interest Bearing Debt			\$719.9	\$848.6	(15%)
	Total Cash (inc. Restricted)			\$26.8	\$25.8	4%
	Total Assets			\$1,113.1	\$1,270.5	(12%)
	Total Equity			\$364.3	\$393.0	(7%)
	Leverage <sup>3</sup>			66%	68%	

- Adjusted EBITDA of \$11.3m
- Adjusted Loss of \$4.6m
- Positioning OET for 2022 recovery
  - 9 of 12 trading ships will operate in the spot market
  - Poliegos docked earlier than scheduled to benefit from higher spot rates of 2022
  - 2x NB VLCCs will operate in the spot market from March/May 2022
- The Board of Directors has decided to declare a capital distribution of \$10.0m or \$0.31 per share and initiate a share buyback program of up to \$5.0m

NOTES: 1) Timecharter Coverage calculated as time charter days divided by total operating days.  
 2) Earnings per share based on weighted average number of shares outstanding during the period.  
 3) Leverage calculated as net debt over net debt plus book equity.

# Commercial Performance – Q3 2021 Actuals

	Q3 2021 Actuals											
	VLCC			SUEZMAX			AFRAMAX/LR2			FLEETWIDE		
	Days	% of Total	TCE Rate <sup>1</sup>	Days	% of Total	TCE Rate <sup>1</sup>	Days	% of Total	TCE Rate <sup>1</sup>	Days	% of Total	TCE Rate <sup>1</sup>
<b>Timecharter</b>	276	41%	\$31,100	181	33%	\$29,100	–	–	–	457	36%	\$30,300
<b>Spot</b>	401	59%	\$16,400	365	67%	\$8,500	40	100%	\$15,800	807	64%	\$12,800
<b>Total</b>	<b>677</b>	<b>100%</b>	<b>\$22,400</b>	<b>546</b>	<b>100%</b>	<b>\$15,300</b>	<b>40</b>	<b>100%</b>	<b>\$15,800</b>	<b>1,264</b>	<b>100%</b>	<b>\$19,100</b>
Calendar	736			552			49			1,337		
Operating <sup>2</sup>	677			546			40			1,264		
Utilization	92%			99%			82%			95%		
Comments	<ul style="list-style-type: none"> <li>Fixed shorter repositioning voyages in order to capitalize on next fixtures by taking advantage of the shorter ballast and longer laden leg.</li> <li>Fixed a triangulating voyage where we discharged in a loading area and reloaded without any ballast in order to maximize TCE.</li> <li>Capitalized on delays in Chinese discharge ports via high demurrage rates.</li> </ul>			<ul style="list-style-type: none"> <li>Fixed backhaul voyages from the East back to the Med on 50% of the spot fleet to position for special survey/dry dock in Turkey.</li> <li>After completing the special survey/dry dock the vessels will be able to capitalize on lucrative fronthaul voyages back to East.</li> </ul>								

NOTES: 1) Daily TCE rates based on operating days and net of commissions and voyage expenses.  
2) Operating days calculated as calendar days less aggregate technical off-hire days.

# Commercial Performance – Q4 2021 Guidance

	Q4 2021 Guidance								
	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE Rate <sup>1</sup>	Days	% of Total	TCE Rate <sup>1</sup>	Days	% of Total	TCE Rate <sup>1</sup>
<b>Timecharter</b>	276	48%	\$36,900	184	35%	\$28,900	460	42%	\$33,700
<b>Spot - Fixed</b>	252	44%	\$17,700	253	48%	\$17,600	505	46%	\$17,600
<b>Spot - To Be Fixed</b>	47	8%		95	17%		142	12%	
<b>Total</b>	<b>575</b>	<b>100%</b>		<b>532</b>	<b>100%</b>		<b>1,107</b>	<b>100%</b>	
Calendar	621			552			1,173		
Operating <sup>2</sup>	575			532			1,107		
Utilization	93%			96%			94%		
Comments	<ul style="list-style-type: none"> <li>• Focused on voyages that optimize laden/ballast speeds to maximize TCE and to achieve an all spot presence of VLCCs opening in time for the December fixing window to capture seasonality.</li> <li>• Fixed AG-China/Korea runs which allowed us to maximize distance of this route while maintaining ability to re-fix into a stronger market on a Worldscale basis.</li> <li>• Vessels Nissos Antiparos and Nissos Santorini were sold and delivered to new buyers.</li> <li>• Benefitted from getting higher returns in the form of demurrage due to excessive waiting in Chinese/Korean disports.</li> </ul>			<ul style="list-style-type: none"> <li>• Strategy of repositioning several spot vessels placing them in optimal positions in Med while maintaining ability to fix a longer fronthaul voyage at better earnings.</li> <li>• Combined shorter haul voyages on the Suezmax's opening in the East enabling us to capture better returns upon completion of each voyage.</li> <li>• Benefitted from getting higher returns in the form of demurrage due to excessive wait at disports.</li> </ul>			<ul style="list-style-type: none"> <li>• Quality, high-spec fleet enabled us to compete for every cargo and maximize TCE.</li> <li>• Shifted between shorter and longer voyages to capitalize on market volatility.</li> <li>• Increased waiting and demurrage at China.</li> <li>• Persistent oversupply of ships in all trading basins.</li> </ul>		

NOTES: 1) Daily TCE rates based on operating days and net of commissions and voyage expenses. Includes only confirmed fixtures up to and including November 30, 2021.

2) Operating days calculated as calendar days less aggregate technical off-hire days.

# OET Fleet Overview

## Fleet Attributes

- Youngest fleet among peers • All vessels are ECO-design and scrubber fitted •
  - All vessels built at first class S. Korean and Japanese yards •
  - Lowest CO<sub>2</sub> emissions in peer class • All vessels have BWTS installed •

No.	Type	Vessel	Yard	Country	Built	Age	DWT	Employment	ECO-design?	Scrubber?	BWTS?	4Q21	1Q22	2Q22	3Q22	4Q22	Expiry
1	Suezmax	Milos	SSME	Korea	2016-10	5	157,537	Spot	Yes	Yes	Yes						
2		Poliegos	SSME	Korea	2017-01	5	157,537	Spot	Yes	Yes	Yes						
3		Kimolos	JMU	Japan	2018-05	3	159,159	Spot	Yes	Yes	Yes						
4		Folegandros	JMU	Japan	2018-09	3	159,159	Spot	Yes	Yes	Yes						
5	VLCC	Nissos Sikinos	HSHI	Korea	2020-09	1	157,971	Time charter	Yes	Yes	Yes			\$30,000			Sep-23
6		Nissos Sifnos	HSHI	Korea	2020-09	1	157,971	Time charter	Yes	Yes	Yes			\$30,000			Sep-23
7	VLCC	Nissos Rhenia	HHI	Korea	2019-05	2	318,953	Time charter	Yes	Yes	Yes	\$34,000					Jan-22
8		Nissos Despotiko	HHI	Korea	2019-06	2	318,953	Time charter	Yes	Yes	Yes			\$48,000			May-23
9		Nissos Donoussa	HHI	Korea	2019-08	2	318,953	Spot	Yes	Yes	Yes						
10		Nissos Kythnos	HHI	Korea	2019-09	2	318,953	Time charter	Yes	Yes	Yes	\$30,000					Dec-21
11		Nissos Keros	HHI	Korea	2019-10	2	318,953	Spot	Yes	Yes	Yes						
12		Nissos Anafi	HHI	Korea	2020-01	2	318,953	Spot	Yes	Yes	Yes						
13		Nissos Kea	HHI	Korea	2022-03	-	300,000	Spot	Yes	Yes	Yes						
14		Nissos Nikouria	HHI	Korea	2022-05	-	300,000	Spot	Yes	Yes	Yes						

Spot
  Fixed rate
  Under construction

# Financial Review – Income Statement

<b>Income Statement</b>				
<i>USD Thousands, except per share amounts</i>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>9M 2021</b>	<b>9M 2020</b>
<b>TCE Revenue</b>	<b>\$24,147</b>	<b>\$47,538</b>	<b>\$98,199</b>	<b>\$190,264</b>
Vessel operating expenses	(10,489)	(10,536)	(30,674)	(28,523)
Management fees	(1,286)	(841)	(4,204)	(2,478)
General and administrative expenses	(1,079)	(707)	(4,628)	(3,887)
<b>Adjusted EBITDA</b>	<b>\$11,293</b>	<b>\$35,454</b>	<b>\$58,693</b>	<b>\$155,376</b>
Depreciation and amortization	(8,286)	(10,242)	(30,300)	(30,287)
<b>EBIT</b>	<b>\$3,008</b>	<b>\$25,211</b>	<b>\$28,394</b>	<b>\$125,089</b>
Net interest expense	(7,385)	(9,614)	(23,182)	(29,942)
Impairment loss	–	–	(3,933)	–
Loss on disposal of vessels	(109)	–	(7,728)	–
Other financial (expenses)/income	(222)	14	1,004	(1,333)
<b>Reported (Loss)/Profit</b>	<b>(\$4,708)</b>	<b>\$15,612</b>	<b>(\$5,445)</b>	<b>\$93,814</b>
<b>Reported EPS - basic &amp; diluted</b>	<b>(\$0.15)</b>	<b>\$0.48</b>	<b>(\$0.17)</b>	<b>\$2.89</b>
Adjustments	173	1,560	10,298	1,560
<b>Adjusted (Loss)/Profit</b>	<b>(\$4,535)</b>	<b>\$17,172</b>	<b>\$4,853</b>	<b>\$95,374</b>
<b>Adjusted EPS - basic &amp; diluted</b>	<b>(\$0.14)</b>	<b>\$0.53</b>	<b>\$0.15</b>	<b>\$2.94</b>
Weighted average shares - basic & diluted	32,376	32,376	32,376	32,492

## Comments

- Q3 2021 Fleetwide TCE of \$19,100 per operating day
  - VLCC: \$22,400 per operating day
  - Suezmax: \$15,300 per operating day
  - Aframax/LR2: \$15,800 per operating day
- Fleetwide opex of \$8,807 per calendar day (inc. mgmt. fees)
  - G&A of \$807 per calendar day
- Adjusted EBITDA of \$11.3m
- Adjusted loss of \$4.5m or \$0.14 / NOK 1.2 per share<sup>1</sup>

# Financial Review – Balance Sheet

<b>Balance Sheet</b>		
<i>USD Thousands</i>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
<b>Assets</b>		
Cash & cash equivalents	\$19,412	\$17,397
Restricted cash	7,362	8,430
Vessels, net	1,038,591	1,206,562
Newbuildings	17,644	–
Other assets	30,057	38,064
<b>Total Assets</b>	<b>\$1,113,066</b>	<b>\$1,270,453</b>
<b>Shareholders' Equity &amp; Liabilities</b>		
Shareholders' equity	\$364,281	\$392,966
Interest bearing debt	719,852	848,570
Other liabilities	28,932	28,917
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$1,113,066</b>	<b>\$1,270,453</b>

## Comments

- Total cash of \$26.8m
- Total assets of \$1,113.1m
- Total interest bearing debt of \$719.9m
- Book leverage of 66%
- Total equity of \$364.3m
- Book value of equity of \$11.25 / NOK 98 per share<sup>1</sup>



# Financial Review – Cash Flow Statement

<b>Cash Flow Statement</b>				
<i>USD Thousands</i>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>9M 2021</b>	<b>9M 2020</b>
<b>Cash Flow from Operating Activities</b>				
Net income	(\$4,708)	\$15,612	(\$5,445)	\$93,814
Total reconciliation adjustments	15,703	19,548	63,111	59,713
Total changes in working capital	(1,713)	4,134	(26,619)	(22,810)
<b>Net cash provided by operating activities</b>	<b>\$9,282</b>	<b>\$39,294</b>	<b>\$31,046</b>	<b>\$130,717</b>
<b>Cash Flow from Investing Activities</b>				
Investment in newbuildings	(\$18,696)	(\$66,836)	(\$21,303)	(\$175,341)
Proceeds from vessels' disposal	41,178	–	123,354	–
Other investing activities	1,032	(3,033)	5,719	(10,611)
<b>Net cash provided by/(used in) investing activities</b>	<b>\$23,513</b>	<b>(\$69,870)</b>	<b>\$107,770</b>	<b>(\$185,952)</b>
<b>Cash Flow from Financing Activities</b>				
Net changes in debt	(\$38,703)	\$46,321	(\$115,816)	\$116,241
Net changes in equity	–	–	–	(2,058)
Dividends and capital distribution	–	(24,296)	(27,502)	(40,484)
Financing costs	–	(1,536)	–	(1,766)
Other financing activities	(37)	(256)	575	(12,697)
<b>Net cash (used in)/provided by financing activities</b>	<b>(\$38,741)</b>	<b>\$20,233</b>	<b>(\$142,743)</b>	<b>\$59,236</b>
<i>Net change in cash &amp; cash equivalents</i>	<i>(5,945)</i>	<i>(10,343)</i>	<i>(3,926)</i>	<i>4,001</i>
Cash and cash equivalents at beginning of period	25,357	27,740	23,338	13,396
<b>Cash and cash equivalents at end of period</b>	<b>\$19,412</b>	<b>\$17,397</b>	<b>\$19,412</b>	<b>\$17,397</b>

## As of September 30, 2021

- Total capex of \$179m
  - 2x VLCC acquisitions:<sup>1</sup> \$177m
  - 2x Suezmax special surveys: \$2m
- Total liquidity of \$207m
  - Cash:<sup>2</sup> \$27m
  - 2x VLCC sale equity proceeds: \$40m (collected in Q4 2021)
  - Anticipated debt financing:<sup>3</sup> \$140m (indicative loans' info: 15yrs profile, 6yrs tenor and aprox 2.15% interest rate)

NOTES: 1) \$141.5m due by 2Q22 and \$35.1m due by 2Q24.

2) Includes restricted cash.

3) Based on indicative terms being discussed with lenders; for illustrative purposes only.

# Debt Snapshot

Vessel	Type	Debt Outstanding <sup>1</sup>	Rate Type	Fixed Rate / Margin over LIBOR	FY 2022 Amortization
		USDm		%	USDm
Milos	Suezmax	41.4	Floating	L+4.22%	2.9
Poliegos	Suezmax	37.3	Floating	L+4.67%	2.3
Kimolos	Suezmax	39.1	Fixed	2.80%	2.8
Folegandros	Suezmax	36.4	Fixed	2.95%	2.4
Nissos Sikinos	Suezmax	47.9	Fixed	2.30%	3.4
Nissos Sifnos	Suezmax	47.9	Fixed	2.30%	3.4
Nissos Rhenia	VLCC	64.6	Floating	L+4.55%	5.4
Nissos Despotiko	VLCC	65.2	Floating	L+4.55%	5.4
Nissos Santorini	VLCC	65.9	Floating	L+4.55%	n/a
Nissos Antiparos	VLCC	66.1	Floating	L+4.55%	n/a
Nissos Donoussa	VLCC	49.3	Fixed	2.80%	3.8
Nissos Kythnos	VLCC	50.9	Fixed	2.58%	3.4
Nissos Keros	VLCC	52.1	Fixed	2.56%	3.2
Nissos Anafi	VLCC	52.2	Fixed	2.48%	3.6
Scrubber Financing	3x Scrubbers	3.4	Floating	L+2.00%	1.4
<b>Total Debt</b>		<b>\$719.9</b>		<b>3.61%<sup>2</sup></b>	<b>\$43.5</b>

NOTES: 1) As of September 30, 2021. Net of financing fees.

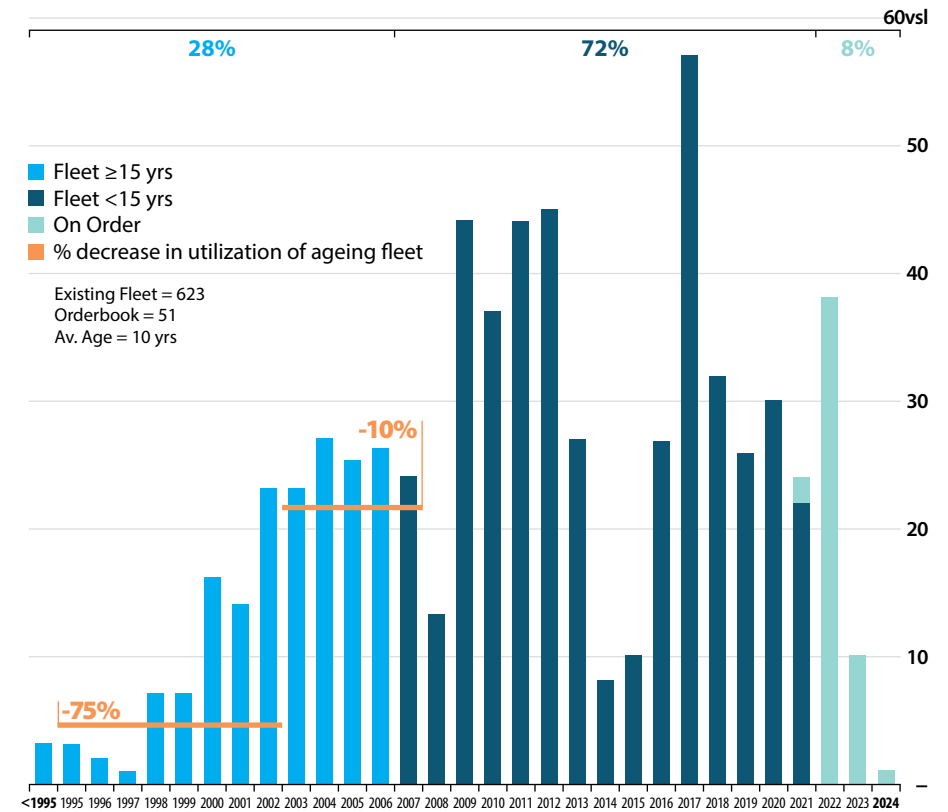
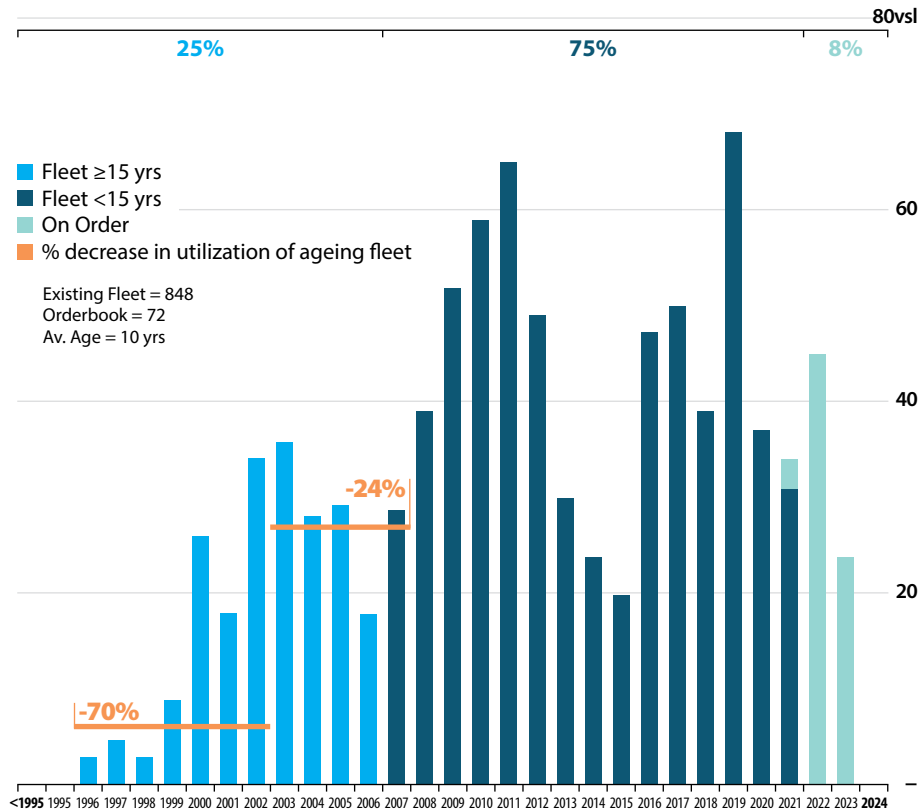
2) Total value-weighted cost of debt assuming LIBOR of 30 basis points.

# Tanker Fleet Age Profile & Utilization

Ageing leads to substantial loss in utilization

## VLCC Fleet

## Suezmax Fleet

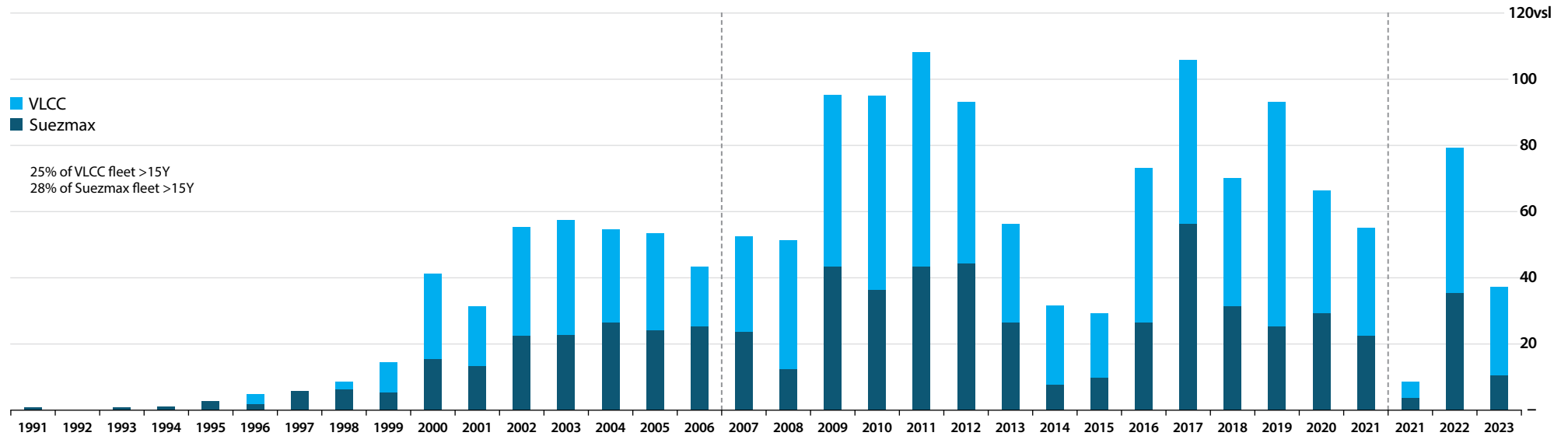


Utilization rate drops for vessels beyond the age of 15

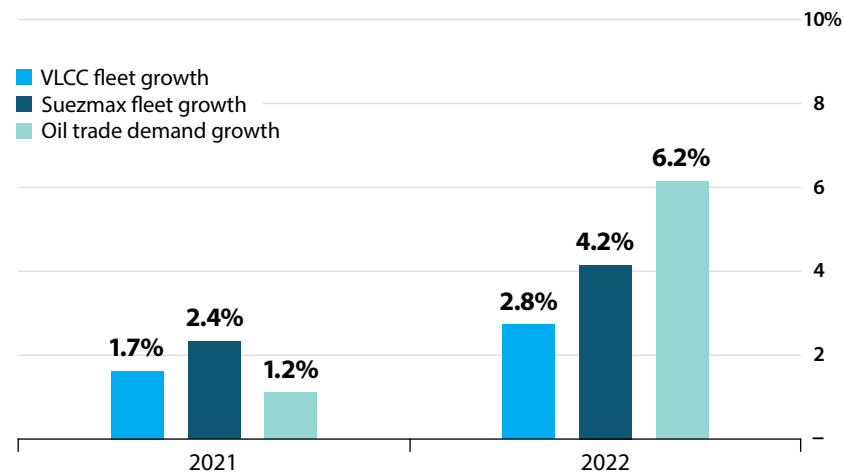
# Accelerated Scrapping Expected to Limit Fleet Growth

On the back of growing demand

## Scrapping Potential



## Fleet Growth - Supply & Demand Balance



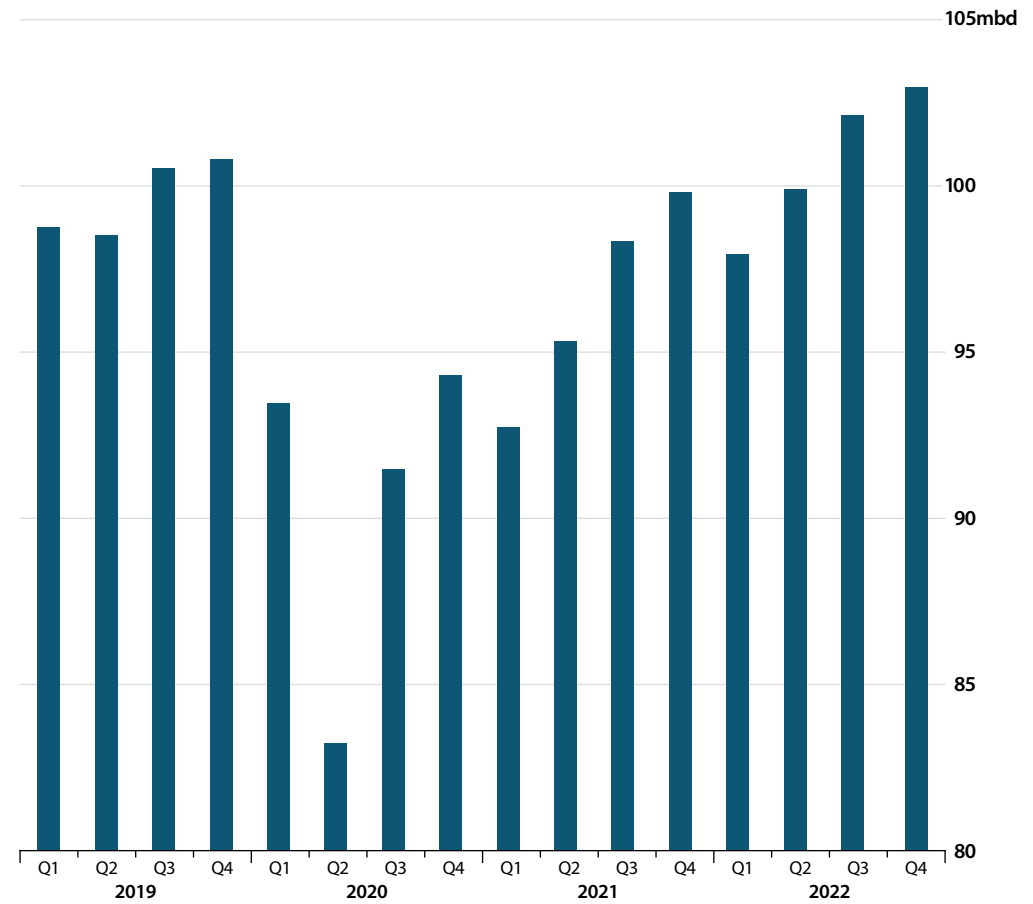
# Crude Oil Inventory Trend

Quarterly oil demand scenarios

### Global Oil Inventory<sup>1</sup>



### Oil Demand per OPEC<sup>2</sup>

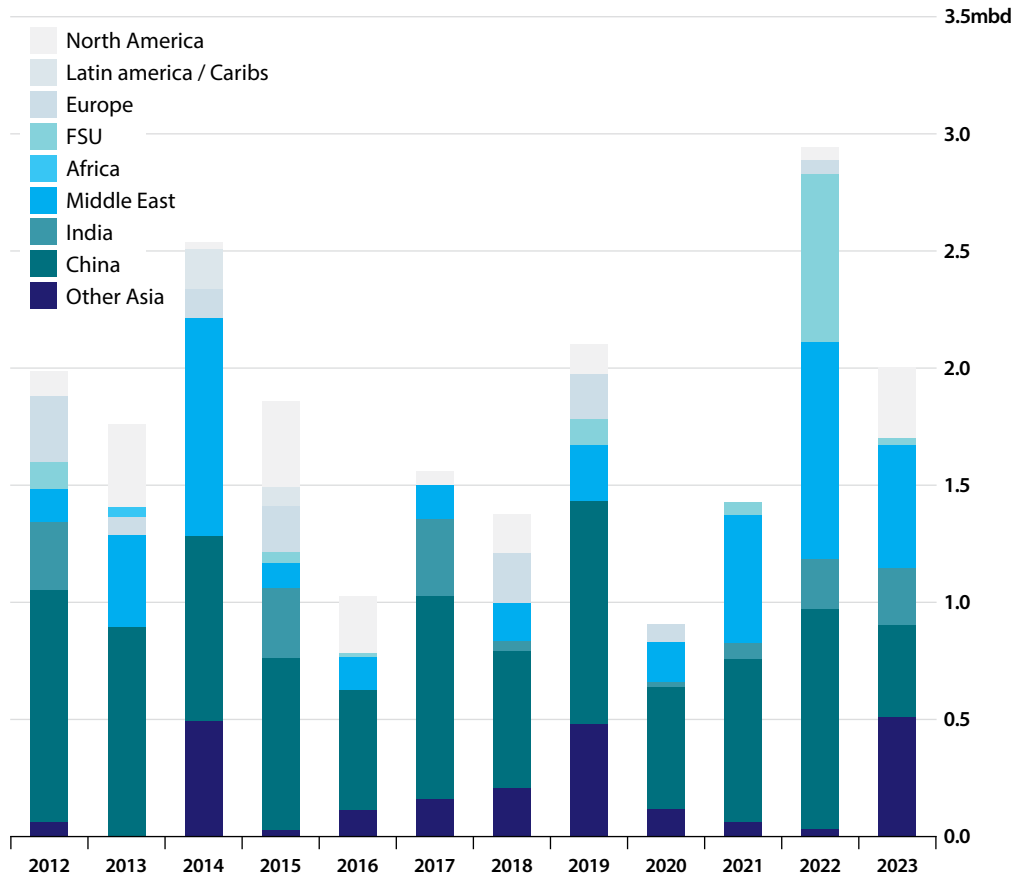


SOURCES: 1) Kayrros.  
2) Clarksons.

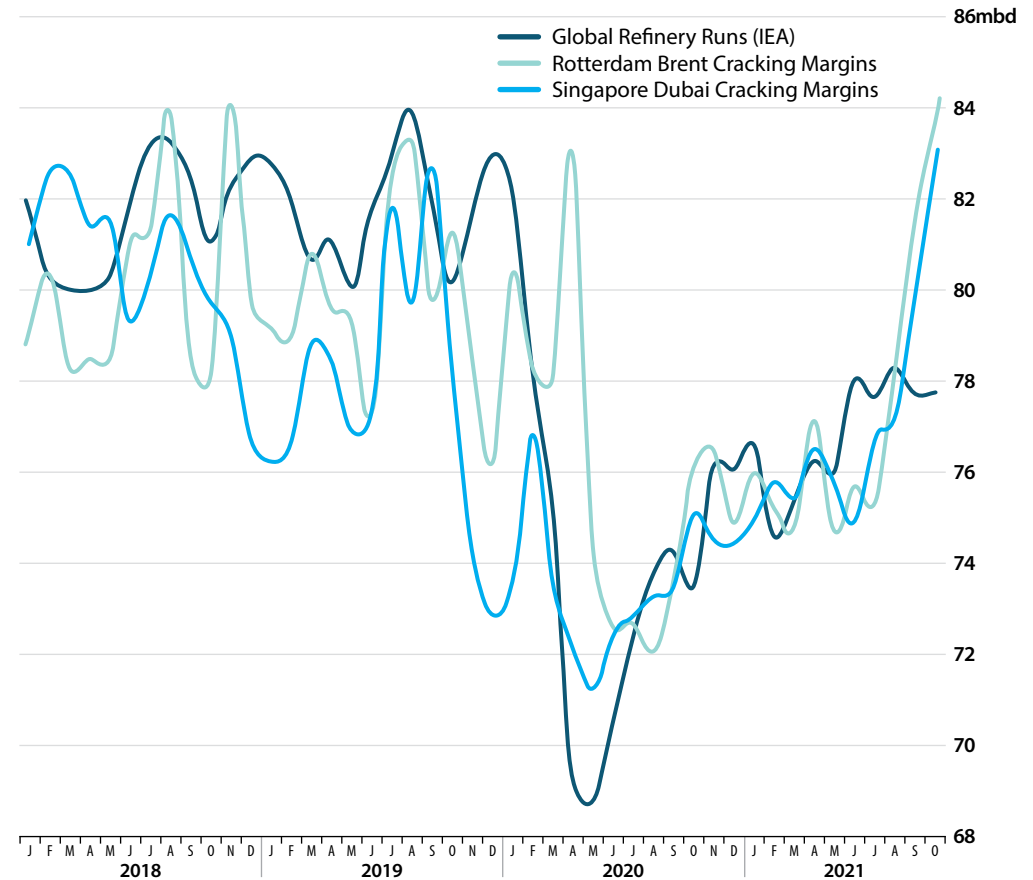
# Refinery Capacity Projects

Scheduled refinery projects lead to longer voyages

## Refinery Capacity Expansion Projects 2012-23



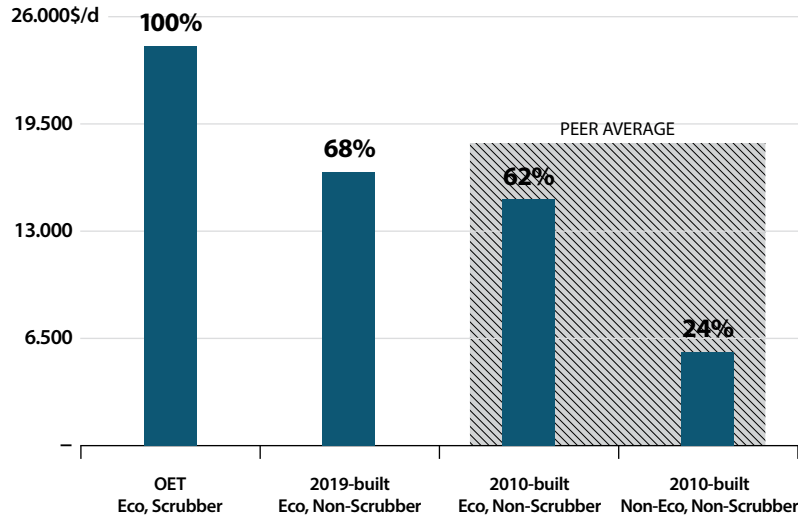
## Global Refinery Runs vs Rotterdam & Singapore Refining Margins



# OET Earns Higher Rates Producing Lower CO<sub>2</sub> Emissions

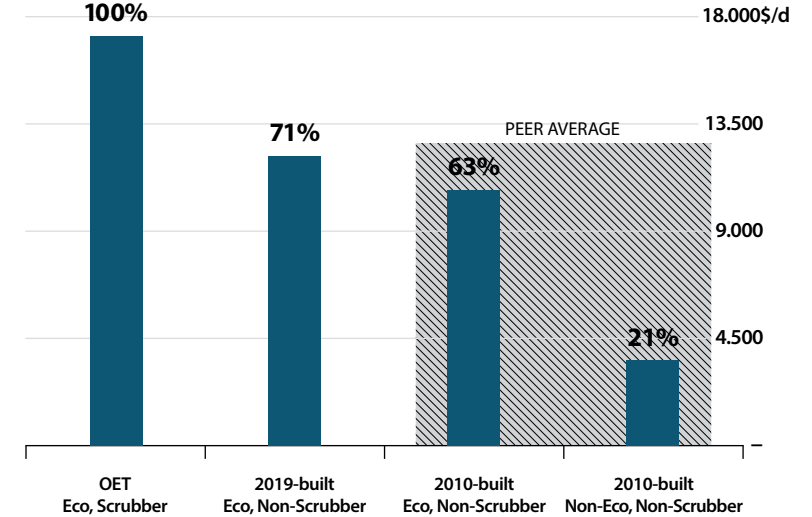
OET has the lowest CO<sub>2</sub> emissions among its peers

### VLCC Tanker Peer Avg Fleet

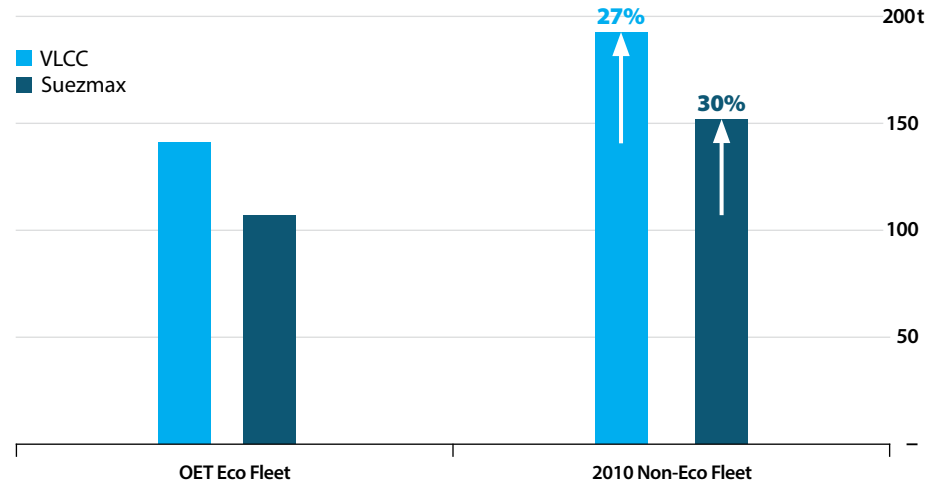


Assumptions	VLCC	Suezmax
Index	TD3C	TD20
Route	Ras Tanura - Ningbo	West Africa (Bonny OT) - Rotterdam
Worldscale (nominal %)	45	70
Sailing days	38	31
Round voyage days	44	36

### Suezmax Tanker Peer Avg Fleet



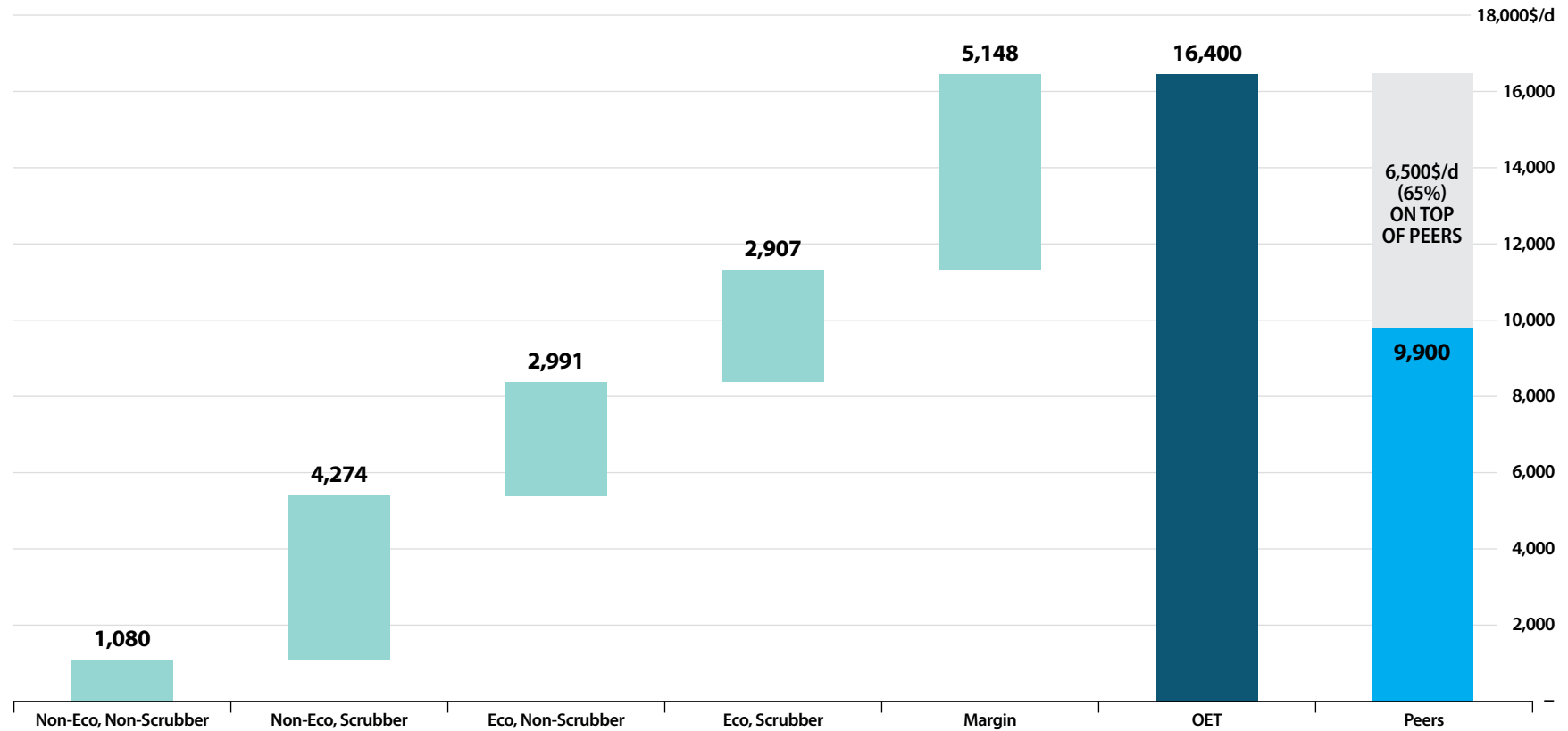
### CO<sub>2</sub> Emissions per Ton



# OET's Competitive Advantage

Achieving better results vs markets but also peers

## VLCC Daily Spot TCE - 3Q21





# Summary & Outlook

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- OET continues returning capital to its shareholders with \$15m distribution from sale of 2x VLCCs.
- The Company will continue its current policy of opportunistic disposals of ships, in order to maximize profits from asset plays.
- The Company has almost fully amortized its scrubber investment as bunker price spreads continue to widen.
- Global oil inventories have reduced to pre-Covid levels, signaling the need for waterborne imports.
- Oil demand and production continue to strengthen and refining margins have recorded to above 5Y average levels.
- Accelerated scrapping of ageing ships and low orderbook expected to limit fleet growth and disproportionately benefit Eco Ships.

# OET Emissions Reporting

- OET committed to transparent reporting and reduction of carbon emissions •
- OET adheres to the ABS Monitoring Reporting and Verification Regulation (MRV) framework •

Reporting Measure	Calculation	VLCC	Suezmax	OET Fleet
Number of vessels reporting emissions data		8	6	14
Fleet average age at end of reporting period		2.1 yrs	3.0 yrs	2.5 yrs
Percentage of vessels equipped with scrubbers at end of reporting period		100%	100%	100%
<i>CO<sub>2</sub> emissions generated from vessels (metric tons)</i>				
Laden Condition		167,900	74,900	242,800
All Conditions		291,000	121,900	412,900
<i>Fleet Annual Efficiency Ratio (AER)<sup>1</sup></i>				
CO <sub>2</sub> emissions - all conditions (from above)	A	291,000	121,900	412,900
Design deadweight tonnage (DWT)	B	319,000	158,400	250,171
Total distance travelled (nautical miles)	C	495,400	303,800	799,200
<b>Fleet AER for the period</b>	<b>A / (B * C)</b>	<b>1.8 g/ton-mile</b>	<b>2.5 g/ton-mile</b>	<b>2.1 g/ton-mile</b>
<i>Fleet Energy Efficiency Operational Indicator (EEOI)<sup>2</sup></i>				
CO <sub>2</sub> emissions - all conditions (from above)	A	291,000	121,900	412,900
Weighted avg. cargo transported for the period (metric tons)	D	476,700	151,600	628,300
Laden distance travelled (nautical miles)	E	269,600	163,600	433,200
<b>Fleet EEOI for the period</b>	<b>A / (D * E)</b>	<b>2.3 g/cargo ton-mile</b>	<b>4.9 g/cargo ton-mile</b>	<b>1.5 g/cargo ton-mile</b>

NOTES: 1) Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.

2) Energy Efficiency Operational Indicator is a tool for measuring the CO<sub>2</sub> gas emissions in a given time period per unit transport work performed. This calculation is performed as per IMO MEPC.1/Circ684. Reporting period is January 1, 2020 through December 31, 2020.



**OKEANIS**  
ECO TANKERS

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