OKEANIS ECO TANKERS CORP.

Q1 2022 EARNINGS PRESENTATION

DATE 13 MAY 2022

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AGENDA

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

OET came in **profitable** at another **volatile quarter** for the market
thanks to its fuel efficient vessels, active management and prudent vessel positioning

		1Q22	1Q21	YoY (%)
Commercial Performance ($ per day)	VLCC TCE[1]	$24,200	$32,000	(24%)
	Suezmax TCE[1]	$25,300	$22,000	15%
	Aframax/LR2 TCE[1]	-	$18,600	-
	Fleetwide TCE[1]	$24,700	$26,100	(5%)
	Fleetwide Opex[2]	$7,992	$7,506	6%
	TC Coverage	40%	63%	(37%)
Income Statement ($m exc. EPS)	TCE Revenue	$26.4	$39.6	(33%)
	Adjusted EBITDA[3]	$16.2	$25.2	(36%)
	Adjusted Profit[4]	$1.9	$5.8	(67%)
	Adjusted EPS[4]	$0.06	$0.18	(67%)
Balance Sheet ($m)	Total Debt	$656.4	$821.1	(20%)
	Total Cash[5]	$40.4	$32.1	26%
	Total Assets	$1,044.3	$1,248.4	(16%)
	Total Equity	$366.6	$401.4	(9%)
	Book Leverage	63%	66%	(5%)

1Q22 highlights

- **$24,700 pd** fleetwide TCE
- **$16.2m** adj. EBITDA[3] / **$1.9m** adj. profit[4]
- **$40.4m** liquidity[5]
- **63%** book leverage

Notes

- Post 1Q22, OET signed a termsheet for a new debt facility with use of proceeds towards a) refinancing debt under 2x VLCCs and b) general corporate purposes, at attractive terms; drawdown expected in 2Q 2022 while cash release for OET at $~29m -> ~$70m pro forma cash balance
- In the current rising interest rate environment, OET holds an interest rate swap book with a Mark-To-Market of ~$12m[6]

Notes: (1) TCE revenue over operating days (calendar days less off-hire days); (2) Including management fees; increase YoY mainly attributable to Covid-19 related costs which are non-recurring in nature, EUR / USD FX; (3) EBITDA Adjusted for unrealised gain on derivatives, FX; (4) Profit adjusted for unrealised gain on derivatives; (5) Including restricted cash; (6) Based on current $L forward curve

COMMERCIAL AND MARKET UPDATE

COMMERCIAL PERFORMANCE – 1Q22

	VLCC			Suezmax			Fleetwide		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	181	33%	$34,900	244	46%	$29,100	425	40%	$31,600
Spot	360	67%	$18,800	284	54%	$22,200	644	60%	$20,300
Total	**541**	**100%**	**$24,200**	**528**	**100%**	**$25,300**	**1,069**	**100%**	**$24,700**
Calendar	541			540			1,081		
Operating[1]	541			528			1,069		
Utilization	100%			98%			99%		

- Performed WAF[2]-China & USG[3]-Taiwan voyages, at favorable Q4 market levels which generated higher TCEs due to eco & scrubber premium
- Fixed a short TC on Nissos Rhenia at a premium to spot market earnings
- Negatively penalized by IFRS due to ballast days after discharge

Took advantage of favorable positions in the West to conclude attractive voyages:

- Poliegos fixed front haul voyage back East. Very small ballast leg and maximized the laden voyage
- Milos also positioned in West, traded intra-regionally
- Kimolos fixed a backhaul voyage into the USG[3] and positioned in firmer markets
- Fixed a short TC on Folegandros at a premium to spot market earnings

- Quality, high-spec fleet enabled us to compete for every cargo, maximize TCE, and always first preference for TC
- Shifted available vessels to the West to capitalize on stronger regional markets

Notes: (1) Calendar days less off-hire days; (2) West Africa; (3) US Gulf

COMMERCIAL PERFORMANCE – 2Q22 GUIDANCE

VLCC: 47% of available 2Q22 spot days fixed at **$25,400 pd**
Suezmax: 64% of available 2Q22 spot days fixed at **$36,500 pd**

	VLCC			Suezmax			Fleetwide		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	223	33%	$28,200	273	46%	$25,500	496	41%	$26,700
Spot – fixed	211	32%	$25,400	176	32%	$36,500	387	32%	$30,400
Spot – to be fixed	234	35%	-	97	18%	-	331	27%	-
Total	**668**	**100%**		**546**	**100%**		**1,214**	**100%**	
Calendar	668			546			1,214		
Operating[1]	668			546			1,214		
Utilization	100%			100%			100%		

We had four vessels to fix in Q2:
- Nissos Kythnos and Nissos Keros were fixed for WAF[2]-Europe fixtures that will open early Q3 in a loading area with excellent triangulated earnings potential
- Nissos Donoussa was fixed for a WAF[2] China run
- Nissos Anafi employed under an attractive voyage from the AG[3] into Japan thus taking advantage of a shorter ballast and longer laden run

With 2 vessels positioned in the West, we were able to capitalize on market strength following the Russia invasion in Ukraine:
- Poliegos completed in the East and fixed a lucrative backhaul
- Kimolos will take advantage of a short ballast and large laden run with the potential to open up in Europe giving us the opportunity to refix yet another fronthaul voyage

- Quality, high-spec fleet enabled us to compete for every cargo, maximize TCE, and always first preference for TC
- Shifted available vessels to the West to capitalize on stronger regional markets

Notes: (1) Calendar days less off-hire days; (2) West Africa; (3) Arabian Gulf

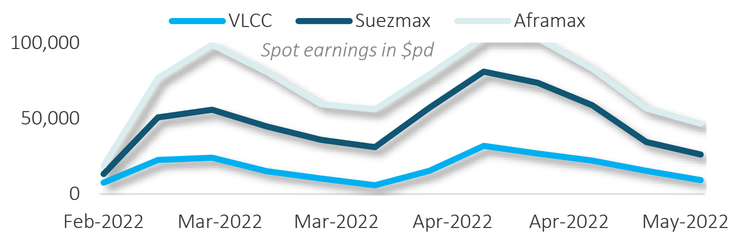
NAVIGATING THROUGH THE CURRENT MARKET AND POSITIONING FOR THE FUTURE

OET is equipped to navigate through uncertainty during the short to medium term thanks to its young, eco fleet, balance sheet strength and active management

Russian invasion of Ukraine

Feb 2022

EU rushes to secure non-Russian replacement crude and as a result rates spiked



Although rates spiked, we have seen crude tanker fleet concentration in the West but with limited cargoes towards East due to Chinese lockdown

Mar 2022

Lockdown in China

EU rushing to secure cargoes caused a dislocation of ships, rebalance of which adds downward pressure for the short term

May 2022

2H 2022

Following fleet rebalancing, we would expect longer tonne miles from emerging new trade routes and the impact from Chinese reopening

Uncertainty is evident between short to medium term:

- Russian oil embargo from West?
- Replacement barrels from other sources?
- Elevating prices and inflation vs oil demand?
- Lockdown in China?
- Return of Iranian barrels?
- Return of Venezuelan barrels?

- Best medium term supply fundamentals
- Oil demand projected above pre-pandemic levels
- World mobility recovery
- Historical reserve depletion

Short to medium term

Medium to long term

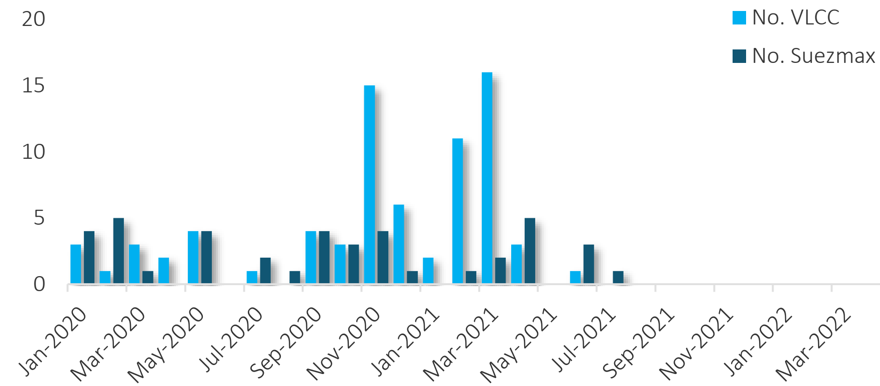
Source: Clarksons, OET

BEST MEDIUM TERM SUPPLY FUNDAMENTALS ON RECORD

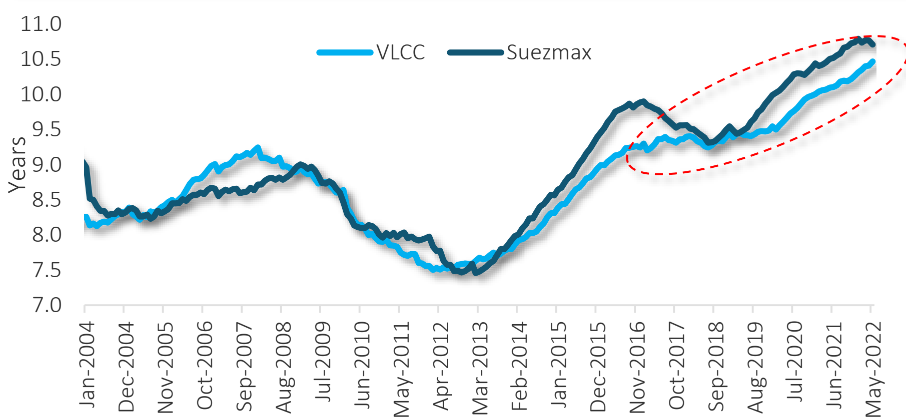
An undemanding orderbook combined with ~zero contracting, elevated fleet age, tight yard capacity and soaring NB prices suggests that crude tanker fleet growth will remain manageable over the next few years (~2-3%)

1 Undemanding, all time low orderbook % to fleet ratio

2 ~Zero contracting

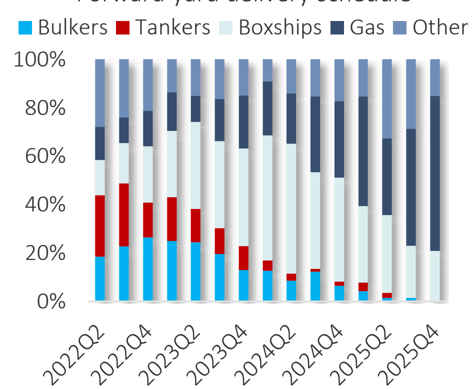


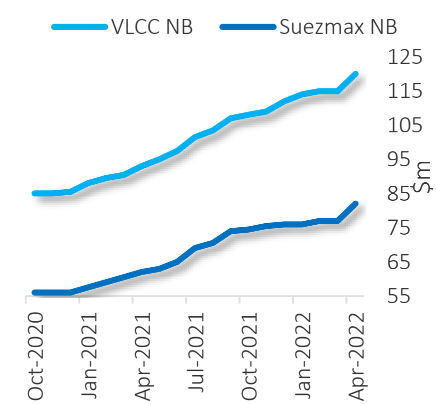
3 2x decades high average age on the forefront of ESG regulations



4 New tanker orders would only deliver from 2025 onwards, while NB prices have soared

Forward yard delivery schedule



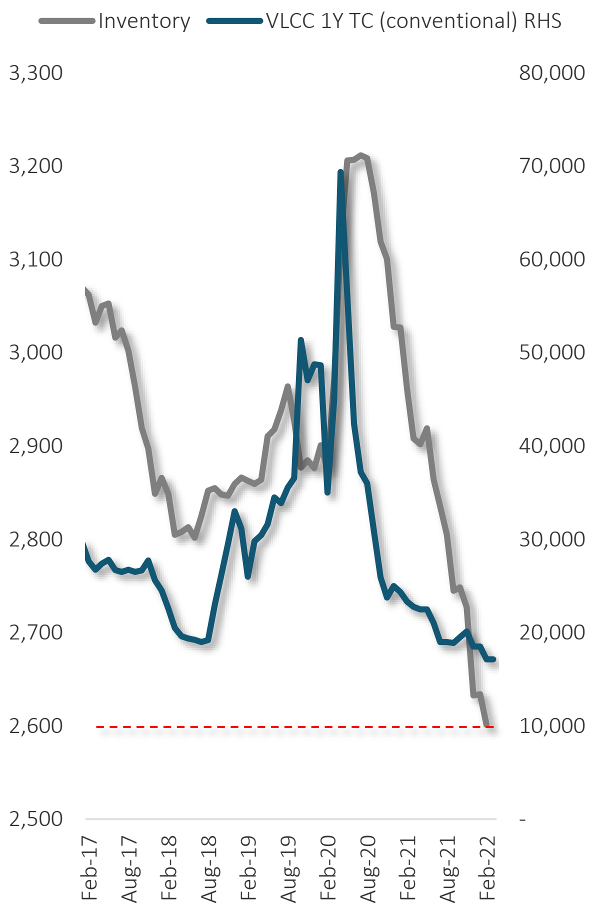


Source: Clarksons, OET

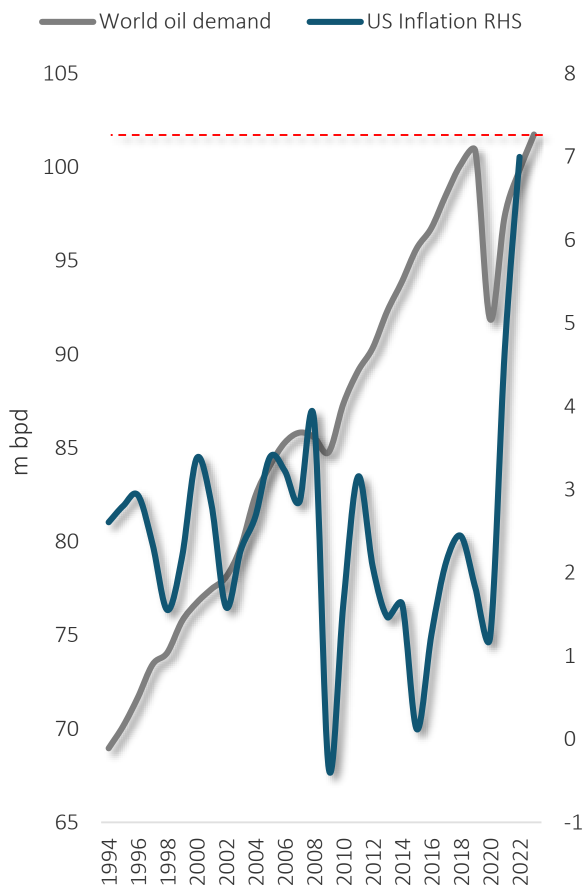
CONSTRUCTIVE NOMINAL DEMAND

Oil demand is projected <u>above pre-pandemic</u> levels as the world <u>moves away from mobility restrictions</u> while <u>pent up demand</u> expected to address <u>historical reserve depletion</u>

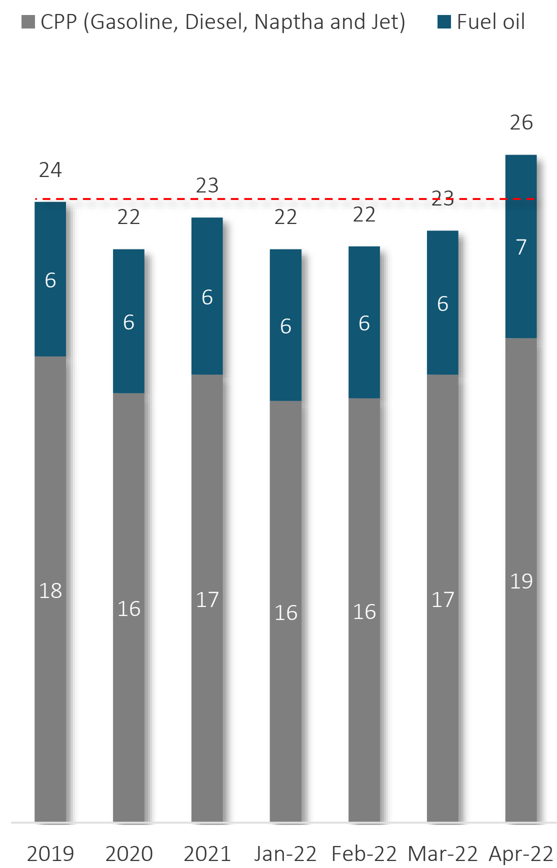
Crude oil inventories (mbbls) vs VLCC 1Y TC ($pd)



World oil demand above pre-pandemic levels while largely inelastic to inflation



World mobility above pre-pandemic (Seaborne product exports, m bpd)

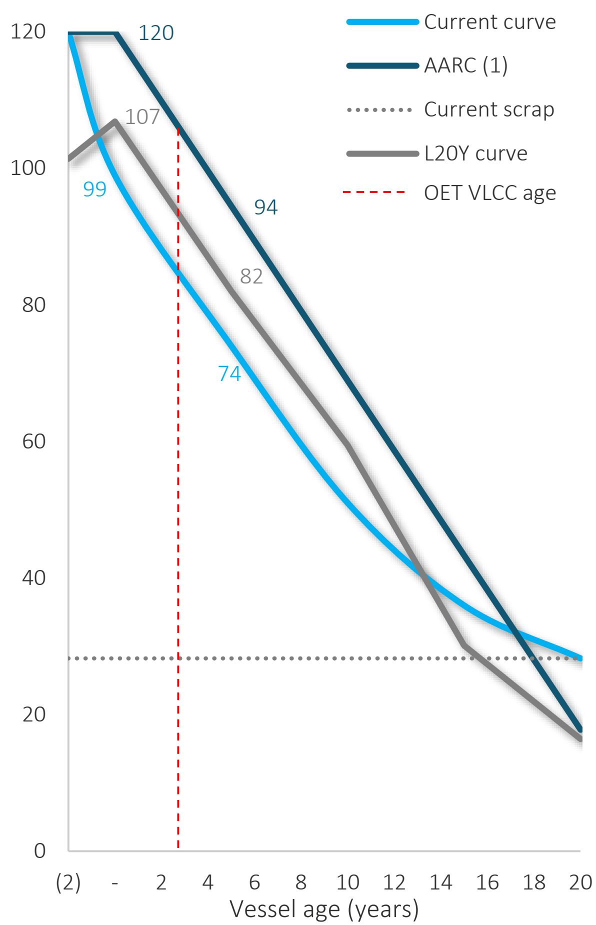


Source: eia, Refinitiv, Clarksons, Energy Aspects, OET

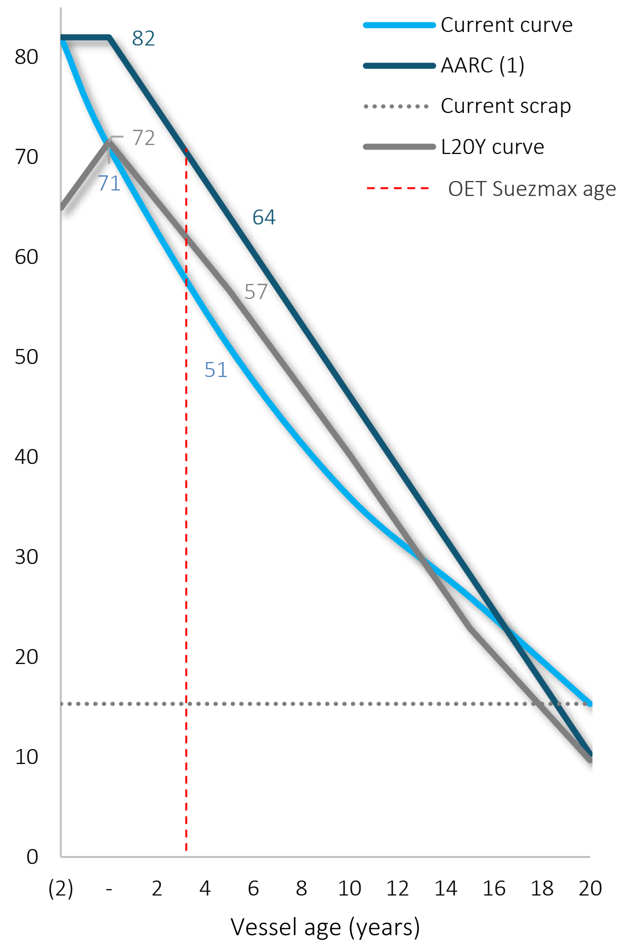
SECOND HAND VALUE CURVE POTENTIAL

Rerating on second hand values is **justified** both from **historical** and **replacement cost** perspective

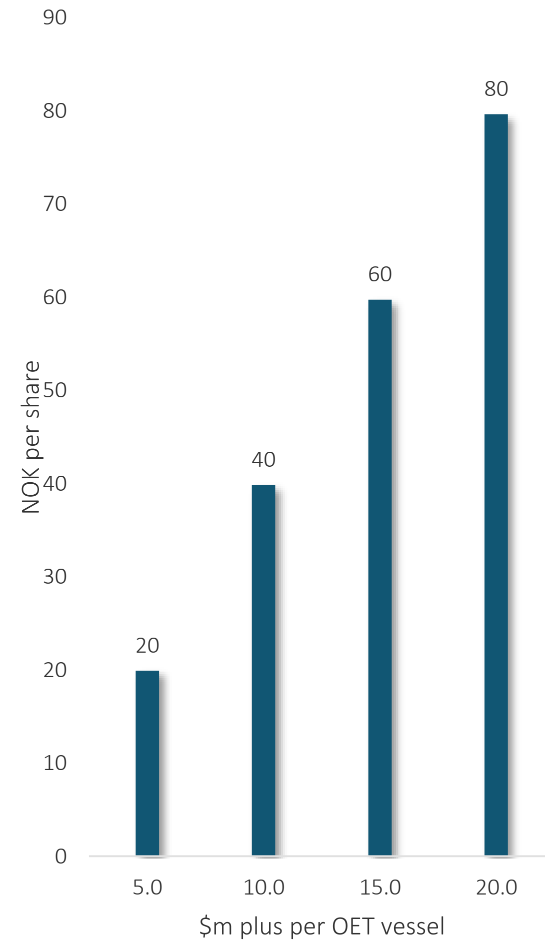
VLCC value curves ($m)



Suezmax value curves ($m)



Every $5m vessel value appreciation adds NOK 20 to intrinsic value per share



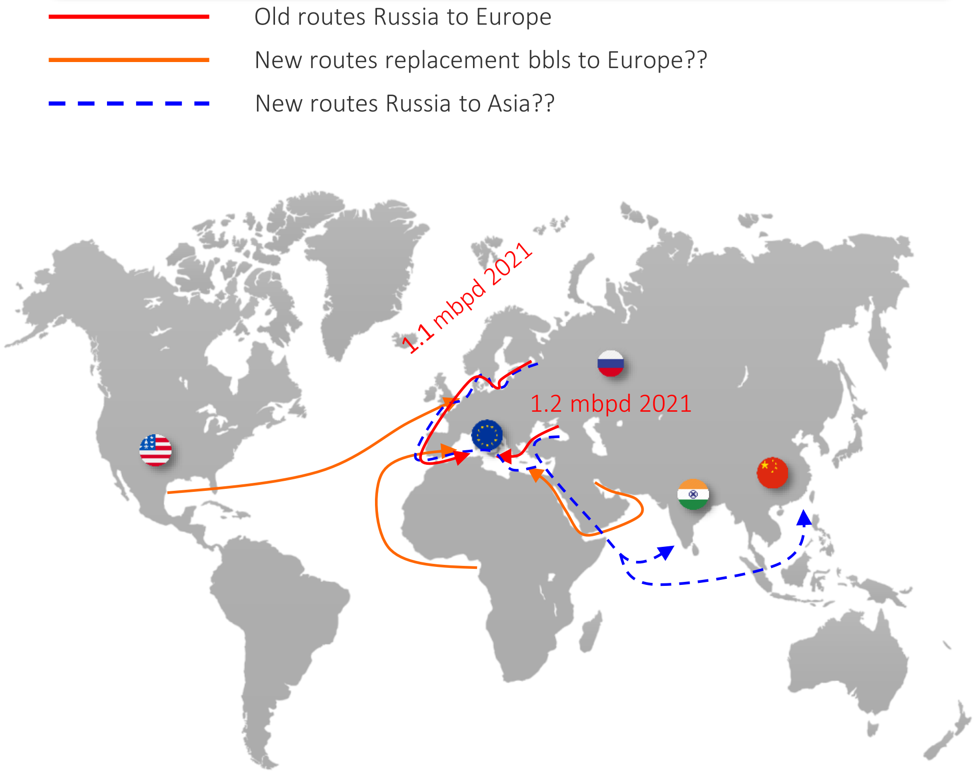
Source: Clarksons, Recent yard quotes, OET

Notes: (1) Age Adjusted Replacement Cost; NB price depreciated down to scrap value at $400 per ldt over 20 years useful life;

RUSSIAN INVASION IN UKRAINE

Russian invasion in Ukraine and concurrent US and EU sanctions have resulted in **new trade routes** that would probably **enhance tonne mile demand** for crude tankers

Main trade routes evolution

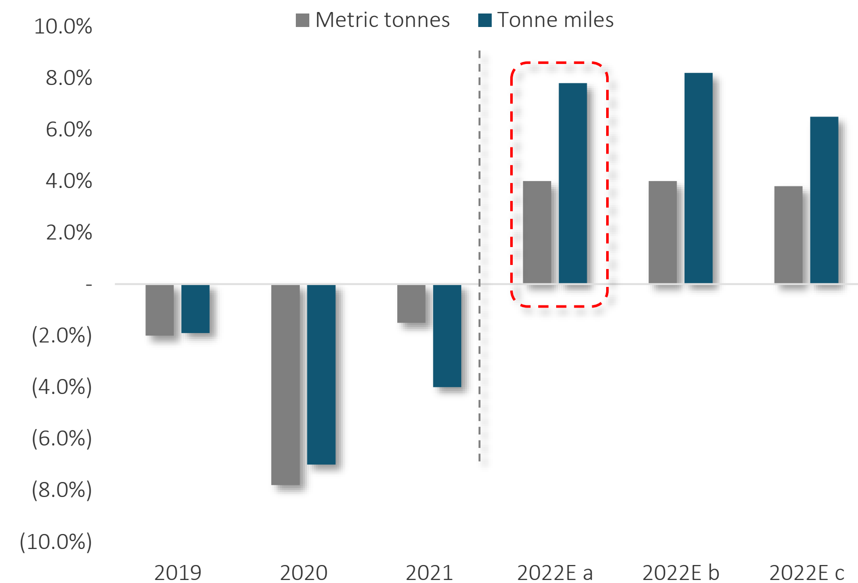


~2.3m bpd replacement volumes for Europe :

- a) 1.1 mbpd coming from Russia to Europe through the Baltic
- b) 1.2 mbpd coming from Russia to Europe through the Black sea

Source: Clarksons, Kpler, OET

Crude tanker demand incorporating trade shifts scenarios YoY%
Tonne mile demand almost double vs metric tonnes



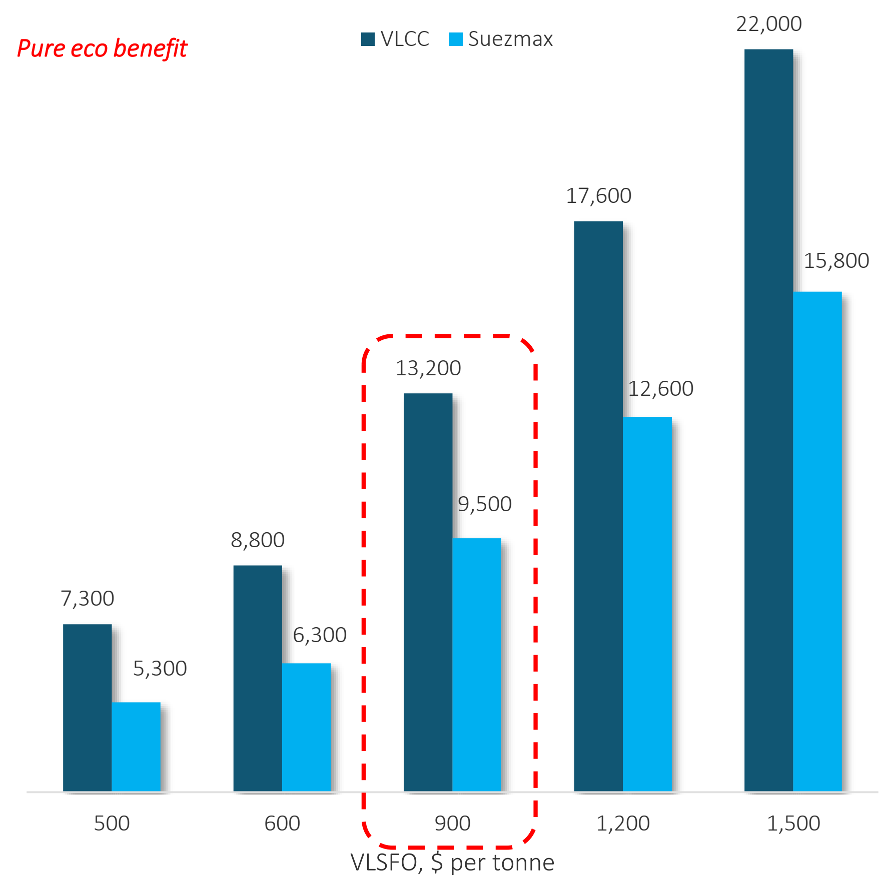
- a) Current base case
- b) Higher uptake of Russian crude in Asia
- c) Lower replacement volumes into Europe

SIGNIFICANT ECO BENEFIT ON A RISING BUNKER PRICE ENVIRONMENT

Vessels can be retrofitted to burn HSFO but they can't turn into Eco;
OET's fleet is equipped with both

Assumptions		VLCC	Suezmax
Sailing Days	*A*	325	295
Fuel Consumption (tons/day @ 12.5 knots)			
Non-Eco	*B*	61.5	43.0
Eco	*C*	45.0	30.0
Incremental for Scrubber	*D*	2.0	1.0
Daily Eco fuel savings	*E = (B-C)*	16.5	13.0
Singapore Bunker Prices ($/ton)			
VLSFO	*F*	$900	$900
HSFO (380cst)	*G*	$775	$775
Spread	*H = (F-G)*	$125	$125
Eco Daily Savings	*I = (A*E*F / 365)*	$13,200	$9,500
Scrubber Daily Savings	*J = (A*(C-D)*H)/ 365*	$4,800	$2,900
Eco + Scrubber Daily Savings	*K = (I + J)*	$18,000	$12,400

Daily Eco savings sensitivities to VLSFO price ($pd)
Spread between VLSFO-HSFO held at $125 pmt



Source: Clarksons Research, OET

FINANCIAL UPDATE

INCOME STATEMENT SUMMARY

Income statement summary ($'000s unless per share data)	1Q22	1Q21
TCE Revenue	**$26,437**	**$39,573**
Vessel operating expenses	(7,667)	(10,108)
Management fees	(973)	(1,377)
General and administrative expenses	(1,568)	(2,918)
EBITDA	**$16,229**	**$25,170**
Depreciation and amortization	(8,238)	(11,189)
EBIT	**$7,992**	**$13,982**
Net interest expense	(5,938)	(7,966)
Other financial income/expenses net	7,229	1,326
Reported Profit	**$9,282**	**$7,342**
Reported/EPS - basic & diluted	**$0.29**	**$0.23**
Adjustments	(7,353)	(1,509)
Adjusted Profit	**$1,929**	**$5,832**
Adjusted EPS - basic & diluted	**$0.06**	**$0.18**
Weighted average shares - basic & diluted	32,228	32,376

Notes:

- 1Q22 Fleetwide TCE of $24,700 per operating day
- VLCC: $24,200 per operating day
- Suezmax: $25,300 per operating day
- Fleetwide OpEx of $7,992(1) per calendar day
- G&A of $1,451(2) per calendar day
- Adjusted profit of 1.9m or $0.06 per share
- In the current rising interest rate environment, OET holds an interest rate swap book with a Mark-To-Market of ~$12m(3)

Source: OET

Notes: (1) Including management fees; (2) Includes expenses for full year 2022, paid in 1Q22, which are non-recurring; (3) Based on current $L forward curve

BALANCE SHEET SUMMARY

Balance sheet summary ($'000s)	1Q22	1Q21
Assets		
Cash & cash equivalents	$32,572	$38,183
Restricted cash	7,795	7,349
Vessels, net	955,083	865,208
Newbuildings	9,233	18,193
Other assets	39,663	25,655
Total Assets	**$1,044,346**	**$954,589**
Shareholders' Equity & Liabilities		
Shareholders' equity	$366,563	$358,293
Interest bearing debt	656,410	576,996
Other liabilities	21,373	19,300
Total Shareholders' Equity & Liabilities	**$1,044,346**	**$954,589**

Notes:

- Total cash[(1)] of $40.4m
- Total assets of $1,044.3m
- Total interest bearing debt of $656.4m
- Book leverage of 63%
- Total equity of $366.6m
- Book value of equity of $11.4 per share

Source: OET
Notes: (1) Including restricted cash

CASH FLOW SUMMARY

Cash flow statement summary ($'000s)	1Q22	1Q21
Cash Flow from Operating Activities		
Net income	$9,282	$7,342
Total reconciliation adjustments	6,161	17,294
Total changes in working capital	(13,138)	(5,832)
Net cash from operating activities	**$2,305**	**$18,804**
Cash Flows from Investing Activities		
Investment in vessels	($72,123)	($1,859)
Other investing activities	625	383
Net cash from investing activities	**($71,498)**	**($1,476)**
Cash Flow from Financing Activities		
Net changes in debt	$61,951	(13,795)
Net changes in equity	(1,012)	-
Dividends and capital returns	-	(3,220)
Other financing activities	2,644	59
Net cash from financing activities	**$63,582**	**($16,956)**
Net change in cash & cash equivalents	*(5,611)*	*372*
Cash and cash equivalents at beginning of period	38,183	23,338
Cash and cash equivalents at end of period[2]	**$32,572**	**$23,710**

Notes:

- Total liquidity[1] of $40.4m
- Remaining, fully funded, NB capex of $70.7m in 2022
- Post 1Q22, OET signed a termsheet for a new debt facility with use of proceeds towards a) refinancing debt under 2x VLCCs and b) general corporate purposes, at attractive terms; drawdown expected in 2Q 2022 while cash release for OET at $~29m -> ~$70m pro forma cash balance for OET
- Zero drydockings in 2022

Source: OET

Notes: (1) Including restricted cash; (2) Excluding ~$2m held in debt retention account and ~$6m in restricted cash;

ESG

EMISSIONS REPORTING

Committed to transparent reporting and reduction of carbon emissions;
The Group adheres to the ABS Monitoring Reporting and Verification Regulation (MRV) framework

Reporting		VLCC	Suezmax	OET
Number of vessels reporting emissions data		7	6	13
CO2 emissions generated from vessels (metric tons)				
Laden Condition		35,500	25,100	60,600
All Conditions		58,300	34,700	93,000
Fleet Annual Efficiency Ratio (AER)[1]				
CO2 emissions - all conditions	A	58,300	34,700	93,000
Design deadweight tonnage (DWT)	B	319,000	158,400	244,877
Total distance travelled (nautical miles)	C	120,600	100,700	221,300
Fleet AER for the period (CO_2 gr/tonne-mile)	A*10^6/(B*C)	1.5	2.2	1.7
Fleet Energy Efficiency Operational Indicator (EEOI)[2]				
CO2 emissions - all conditions	A	58,300	34,700	93,000
Weighted avg. cargo transported for the period (metric tons)	D	709,900	492,200	1,202,100
Laden distance travelled (nautical miles)	E	120,600	100,700	221,300
Fleet EEOI for the period (CO_2 gr/cargo tonne-mile)	A*10^6/(D*E)	0.7	0.7	0.3
EEOI Sea Cargo Charter guidance for 2021 (CO_2 gr/cargo tonne-mile)		5.2	8.4	

Source: KMC, Baltic Exchange, Sea Cargo Charter, OET
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 CO2 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, 2022 through March 31, 2022

INVESTMENT THESIS AND OUTLOOK

INVESTMENT THESIS AND MEDIUM TERM OUTLOOK

- Young, eco & scrubber-fitted fleet ✓
- Strong TCE performance vs market ✓
- Consistent capital return policy ✓
- Active management / sponsor support ✓
- Industry leader in ESG ✓
- Historically low orderbook to fleet ✓
- ~Zero contracting ✓
- Tight yard capacity ✓
- Significant reserve depletion ✓
- Oil demand projected above 2019 levels ✓

APPENDIX

CURRENT FLEET LIST

Very attractive mix of crude tanker vessels built at first class yards
with super eco design & scrubber fitted

No.	Vessel Name	Asset Type	Asset Size	Built	Age	Yard	Ownership	Scrubber	Eco Design
1	Milos	Suezmax	157,525	2016	5	Sungdong	100%	Yes	Yes
2	Poliegos	Suezmax	157,525	2017	5	Sungdong	100%	Yes	Yes
3	Nissos Sikinos	Suezmax	157,447	2020	2	HSHI	100%	Yes	Yes
4	Nissos Sifnos	Suezmax	157,447	2020	2	HSHI	100%	Yes	Yes
5	Kimolos	Suezmax	159,159	2018	4	JMU	100%	Yes	Yes
6	Folegandros	Suezmax	159,221	2018	4	JMU	100%	Yes	Yes
7	Nissos Rhenia	VLCC	318,953	2019	3	HHI (Ulsan)	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,953	2019	3	HHI (Ulsan)	100%	Yes	Yes
9	Nissos Donoussa	VLCC	318,953	2019	3	HHI (Ulsan)	100%	Yes	Yes
10	Nissos Kythnos	VLCC	318,953	2019	3	HHI (Ulsan)	100%	Yes	Yes
11	Nissos Keros	VLCC	318,953	2019	2	HHI (Ulsan)	100%	Yes	Yes
12	Nissos Anafi	VLCC	318,953	2020	2	HHI (Ulsan)	100%	Yes	Yes
13	Nissos Kea(2)	VLCC	300,000	2022	-	HHI (Ulsan)	100%	Yes	Yes
14	Nissos Nikouria(2)	VLCC	300,000	2022	-	HHI (Ulsan)	100%	Yes	Yes
Aggregate			**3,463,090**		**2(1)**				

Notes: (1) DWT weighted average age; (2) Nissos Kea delivered in 31 March 2022; Expected delivery for Nissos Nikouria at end of May 2022

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