



**OKEANIS**  
ECO TANKERS

**Q4 2022**  
**EARNINGS PRESENTATION**  
February 24, 2023



# Disclaimer

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This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words “believes”, “expects”, “intends”, “plans”, “estimates” and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform to these forward-looking statements to actual results.

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**EXECUTIVE SUMMARY**  
COMMERCIAL AND MARKET UPDATE  
FINANCIAL UPDATE  
ESG  
APPENDIX



OKEANIS  
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# Executive Summary

Okeanis Eco Tankers delivers **highest earnings since inception** benefitting from **tanker recovery** and **young, fuel-efficient fleet**

	Q4 2022	Q4 2021	FY 2022	FY 2021	YoY (%)	
<b>COMMERCIAL PERFORMANCE</b> USD per day	VLCC TCE <sup>1</sup>	\$65,400	\$24,000	\$36,400	\$26,600	37%
	Suezmax TCE <sup>1</sup>	\$61,600	\$21,200	\$44,600	\$20,100	122%
	Aframax/LR2 TCE <sup>1</sup>	—	—	—	\$17,600	—
	Fleetwide TCE <sup>1</sup>	\$63,800	\$22,700	\$40,000	\$23,100	73%
	Fleetwide Opex <sup>2</sup>	\$8,369	\$9,585	\$8,242	\$8,283	(0%)
	TC Coverage	29%	42%	40%	48%	(17%)
<b>INCOME STATEMENT</b> USDm exc. EPS	TCE Revenue	\$82.2	\$23.6	\$193.5	\$121.8	59%
	Adjusted EBITDA <sup>3</sup>	\$69.8	\$11.9	\$148.1	\$70.5	110%
	Adjusted Profit	\$48.6	(\$3.2)	\$84.5	\$1.7	4871%
	Adjusted EPS	\$1.51	(\$0.10)	\$2.62	\$0.05	5149%
<b>BALANCE SHEET</b> USDm	Total Debt			\$739.0	\$577.0	28%
	Total Cash <sup>4</sup>			\$88.3	\$45.5	94%
	Total Assets			\$1,183.4	\$954.6	24%
	Total Equity			\$422.2	\$358.3	18%
	Book Leverage			61%	60%	1%

## HIGHLIGHTS

**\$63,800pd** fleetwide TCE

**\$69.8m** adj. EBITDA<sup>3</sup>

**\$1.51** adj. EPS

**\$88.3m** liquidity<sup>4</sup>

**61%** book leverage

## NOTES

- The Board has declared a third consecutive capital distribution of **\$1.25 per share** -> **~24% run rate yield**.<sup>5</sup>
- Total distributions for shareholders in 2022 add up to \$1.85 per share.
- Surge in crude tanker tonne mile demand leading to strong freight recovery and profitability for the Company.

NOTES: 1 TCE revenue over operating days (calendar days less off-hire days).

2 Including management fees.

3 EBITDA adjusted for derivatives, FX, impairment and net gain on disposals.

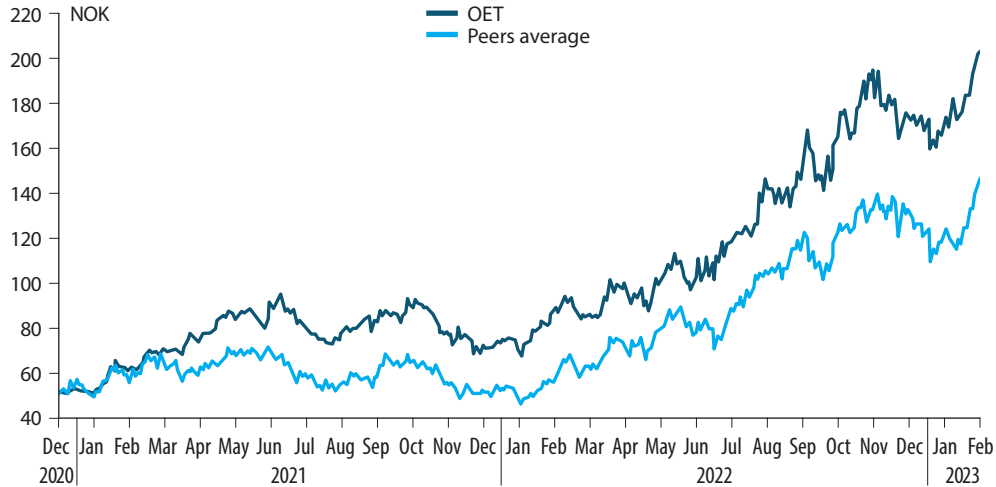
4 Including restricted cash.

5 4Q 2022 annualized distribution over current share price.

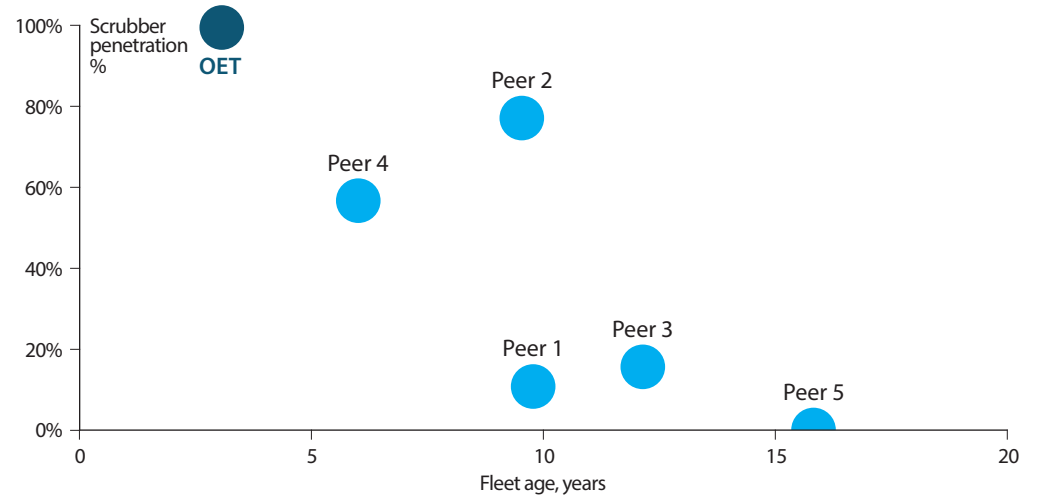
# OET Relative Performance

Clear value proposition both on absolute and relative terms

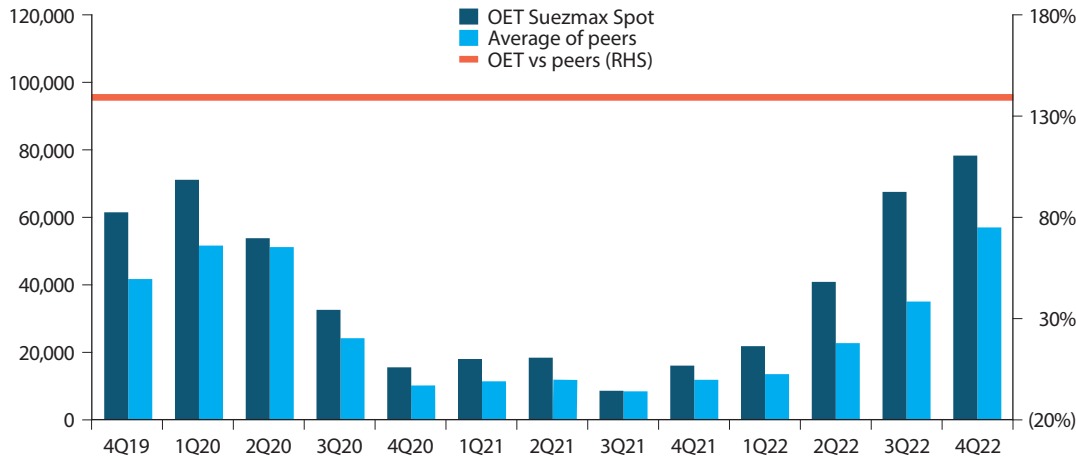
### Share price outperformance<sup>1</sup>



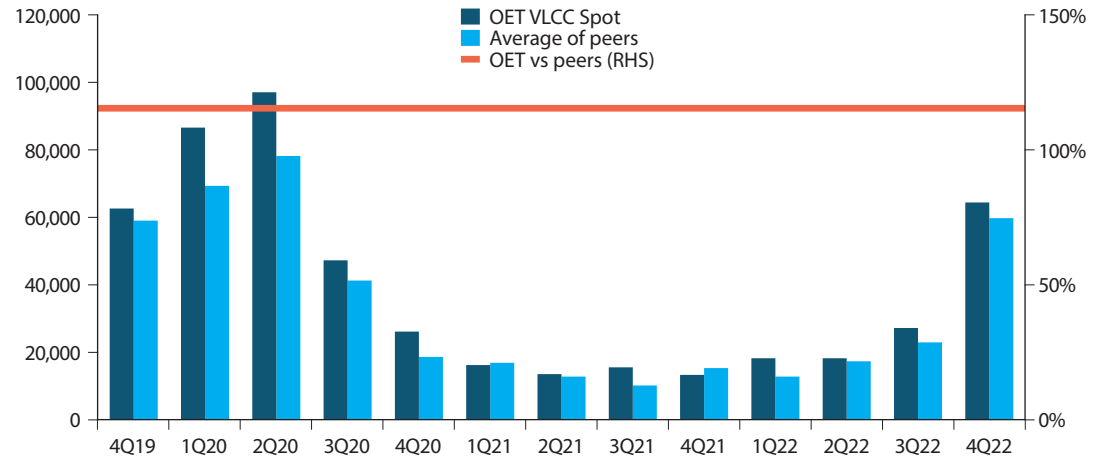
### State of the art asset base



### Suezmax spot market performance<sup>2</sup> (\$pd)

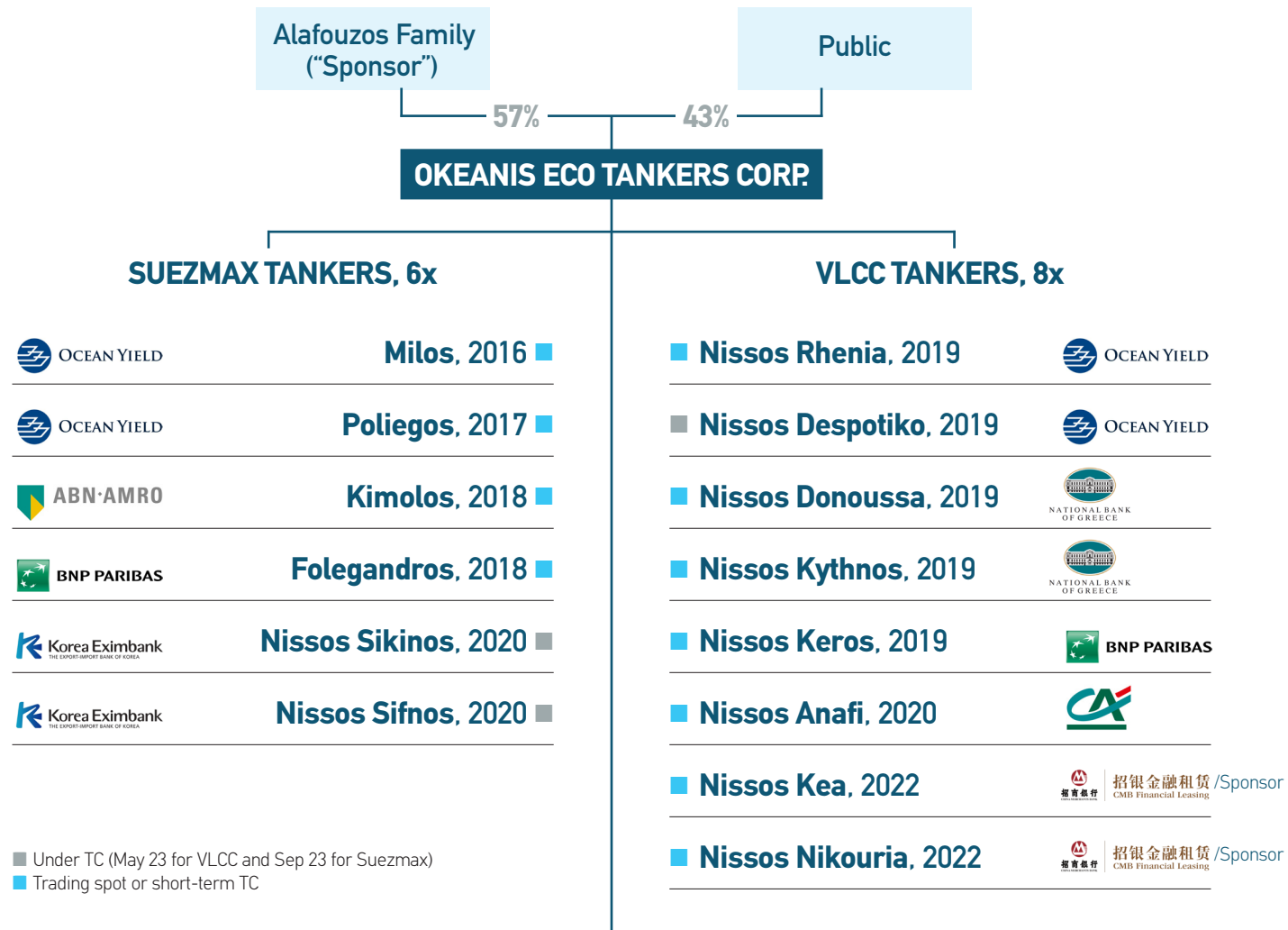


### VLCC spot market performance<sup>2</sup> (\$pd)



SOURCES: Refinitiv, Company filings, Clarksons, OET.  
 NOTES: <sup>1</sup> Indexed to OET price as of 30 December 2020 of NOK 50.8. Prices as of 21 February 2023.  
<sup>2</sup> 4Q22 peer figures based on companies that have already reported for the quarter.

# Corporate, Debt and Employment Structure



## Management agreements

### Kyklades Maritime Corporation

Technical management  
\$900 per day per vessel

### OET Chartering

(100% subsidiary of OET)  
Corporate and commercial management

EXECUTIVE SUMMARY  
**COMMERCIAL AND MARKET UPDATE**  
FINANCIAL UPDATE  
ESG  
APPENDIX



OKEANIS  
ECO TANKERS

# Commercial Performance – Q4 2022

Fleetwide TCE of **\$63,800 pd** - \$65,400 pd for VLCCs and \$61,600 pd for Suezmaxes

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	109	15%	\$44,300	260	47%	\$38,600	369	29%	\$40,300
Spot	627	85%	\$69,100	292	53%	\$82,100	919	71%	\$73,200
<b>Total</b>	<b>736</b>	<b>100%</b>	<b>\$65,400</b>	<b>552</b>	<b>100%</b>	<b>\$61,600</b>	<b>1,288</b>	<b>100%</b>	<b>\$63,800</b>
Calendar	736			552			1,288		
Operating <sup>1</sup>	736			552			1,288		
Utilization	100%			100%			100%		

Of our 7x spot trading VLCCs, 3x are in the East and 4x are in the West. Nissos Despotiko is our only VLCC on TC and redelivering in early Q3.

Maintained our 4x West positions as outlook on VLCC market was constructive even following a weaker December.

Fixed some longer voyages to lock-in over \$100,000 per day returns for extended period.

Attractive opportunities to triangulate the fleet and minimize ballast duration.

Suezmax market was extremely firm and materially outperformed VLCCs.

Trading patterns remain disrupted and create inefficiencies. Our fleet was able to capitalize on these inefficiencies in specific moments and extract higher rates.

Vessels ordered to sail close to full speed in ballast to offer commercial optionality.

NOTE: 1 Calendar days less off-hire days.



# Commercial Performance – Q1 2023 Guidance

**VLCC:** 78% of available 1Q23 spot days fixed at **\$91,700 pd**  
**Suezmax:** 84% of available 1Q23 spot days fixed at **\$118,600 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	90	12%	\$47,400	270	46%	\$39,200	360	29%	\$41,300
Spot-fixed	493	68%	\$91,700	228	42%	\$118,600	721	57%	\$100,200
Spot-to be fixed	137	19%	–	42	8%	–	179	14%	–
<b>Total</b>	<b>720</b>	<b>100%</b>		<b>540</b>	<b>100%</b>		<b>1,260</b>	<b>100%</b>	
Calendar	736			552			1,288		
Operating <sup>1</sup>	736			552			1,288		
Utilization	100%			100%			100%		

Majority of the strong voyages fixed in Q4 carried over into Q1.

Continue to maintain most of the fleet in the West and considering repositioning another ship.

West is again expected to be the driver of the VLCC market in Q2.

Attractive opportunities to triangulate the fleet and minimize ballast duration.

Suezmax market is extremely firm, materially outperforming VLCCs thus far.

Although Q1 started off weaker, our fleet was mostly fixed on longer voyages. Vessels reopened as the market started to firm more recently.

Trading patterns remain disrupted and create inefficiencies. Our fleet was able to capitalize on these inefficiencies in specific moments and extract higher rates.

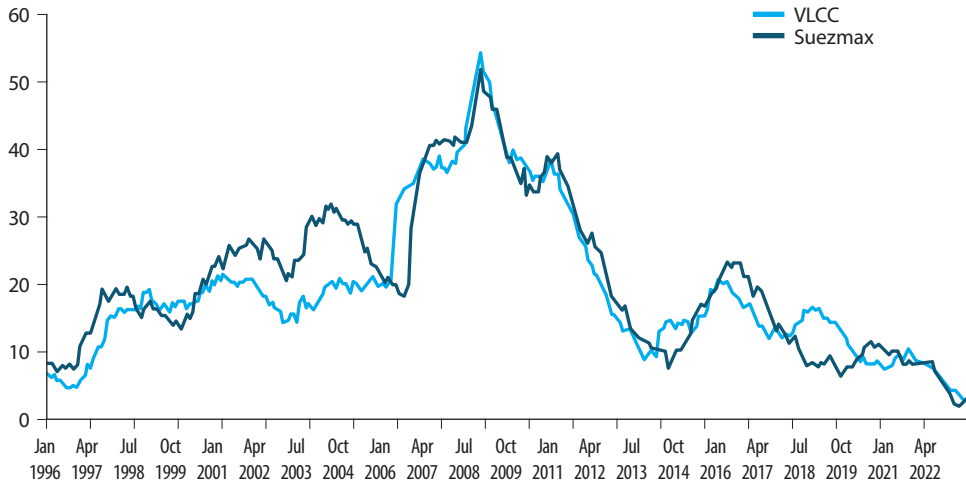
Vessels ordered to sail close to full speed in ballast to give commercial optionality.

NOTE: 1 Calendar days less off-hire days.

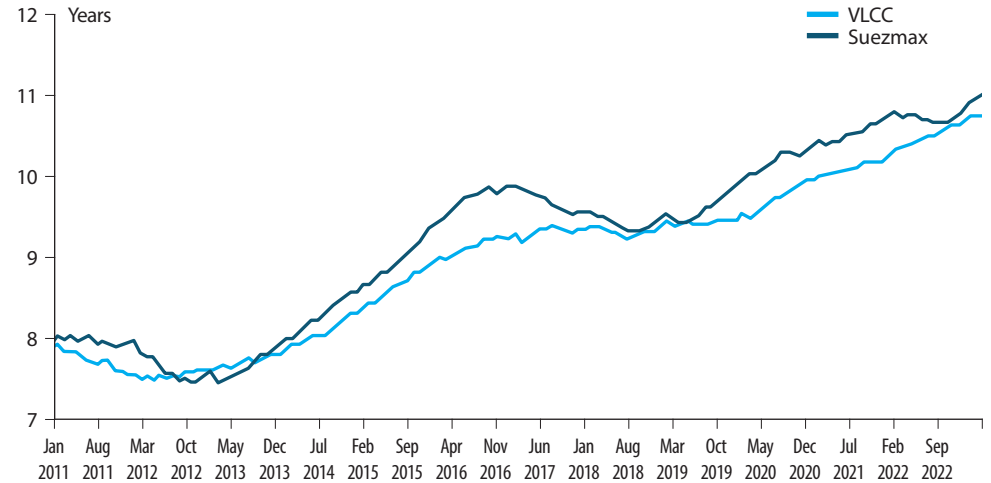
# Best Medium-term Fundamentals on Record

Supply growth is expected muted in 2023 and negative in 2024

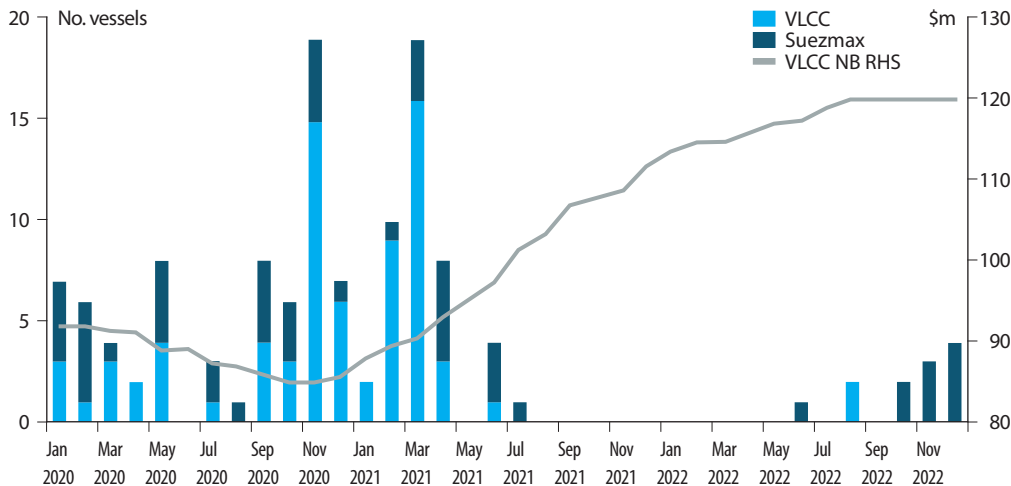
**Historically low orderbook as % of fleet ...**



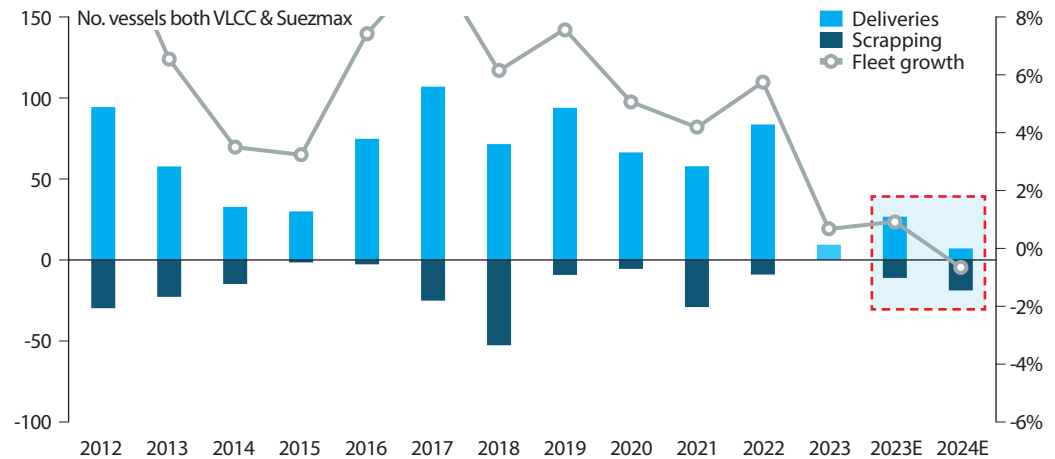
**... Elevated fleet age ...**



**... Limited NB contracting (No. vessels) ...**



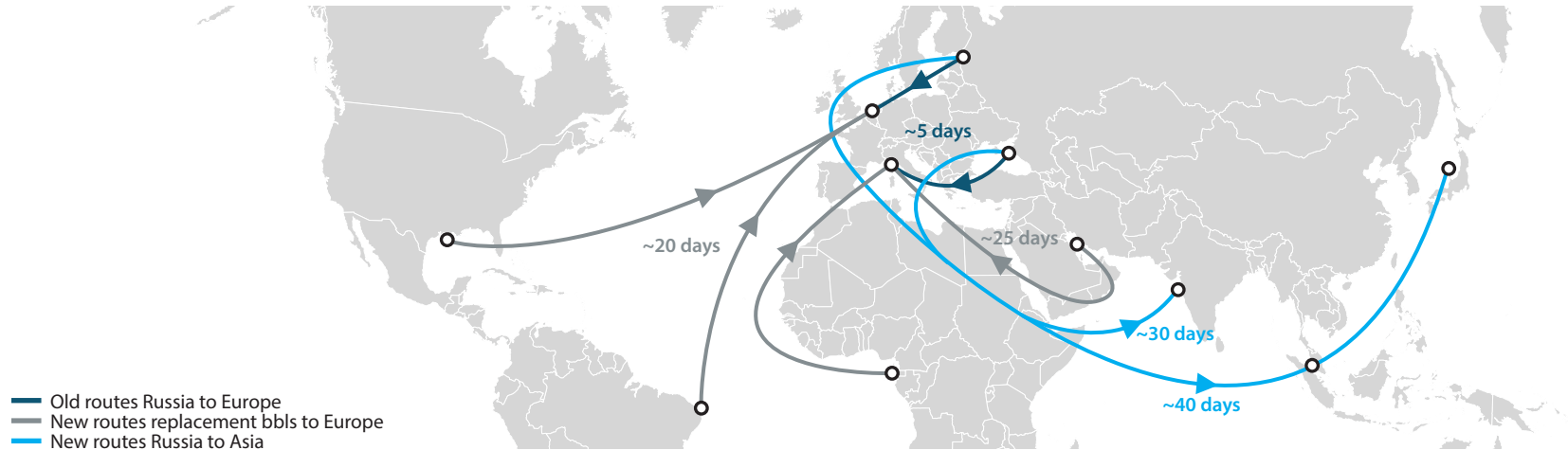
**... Result is negative fleet growth for VLCC and Suezmax fleet**



# Chinese Reopening & Russian Crude Dislocation Benefiting Tonne Miles

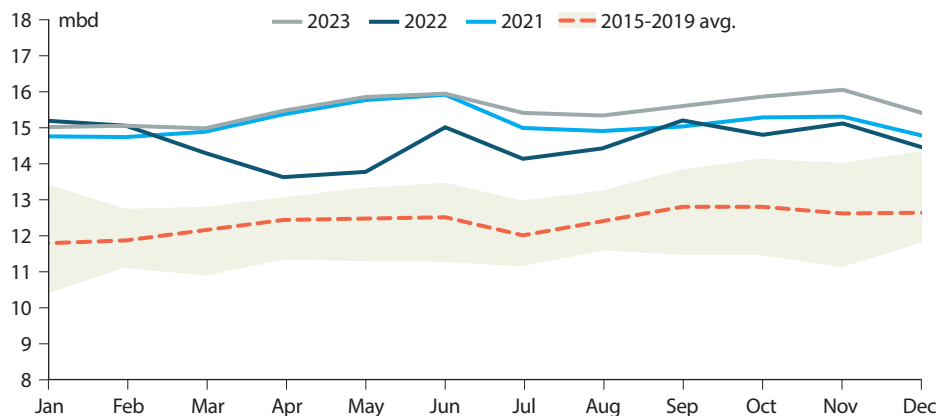
Tailwinds both for the Suezmax (Trade dislocation) and VLCC segments (China)

## Shift in crude trade patterns (Crude flows by destination)

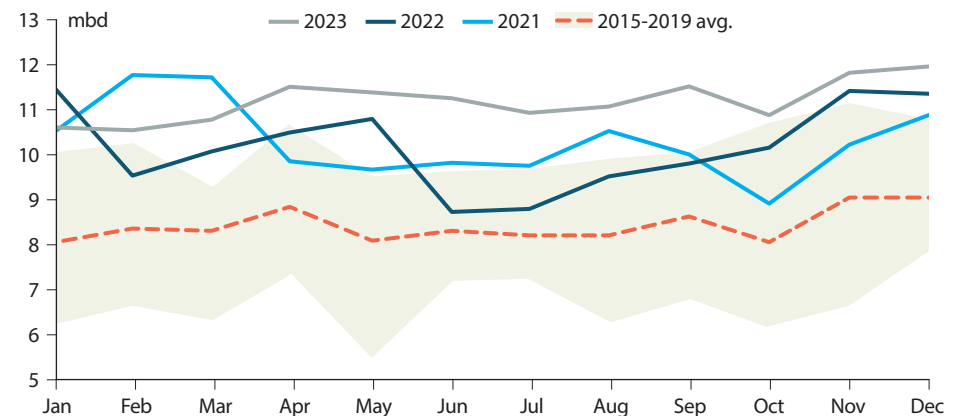


Europe replaced short-haul Russian barrels from farther destinations  
 Russia replaced short-haul exports to Europe with Asian importers at more than 5x distance

## Chinese oil demand



## Chinese crude imports

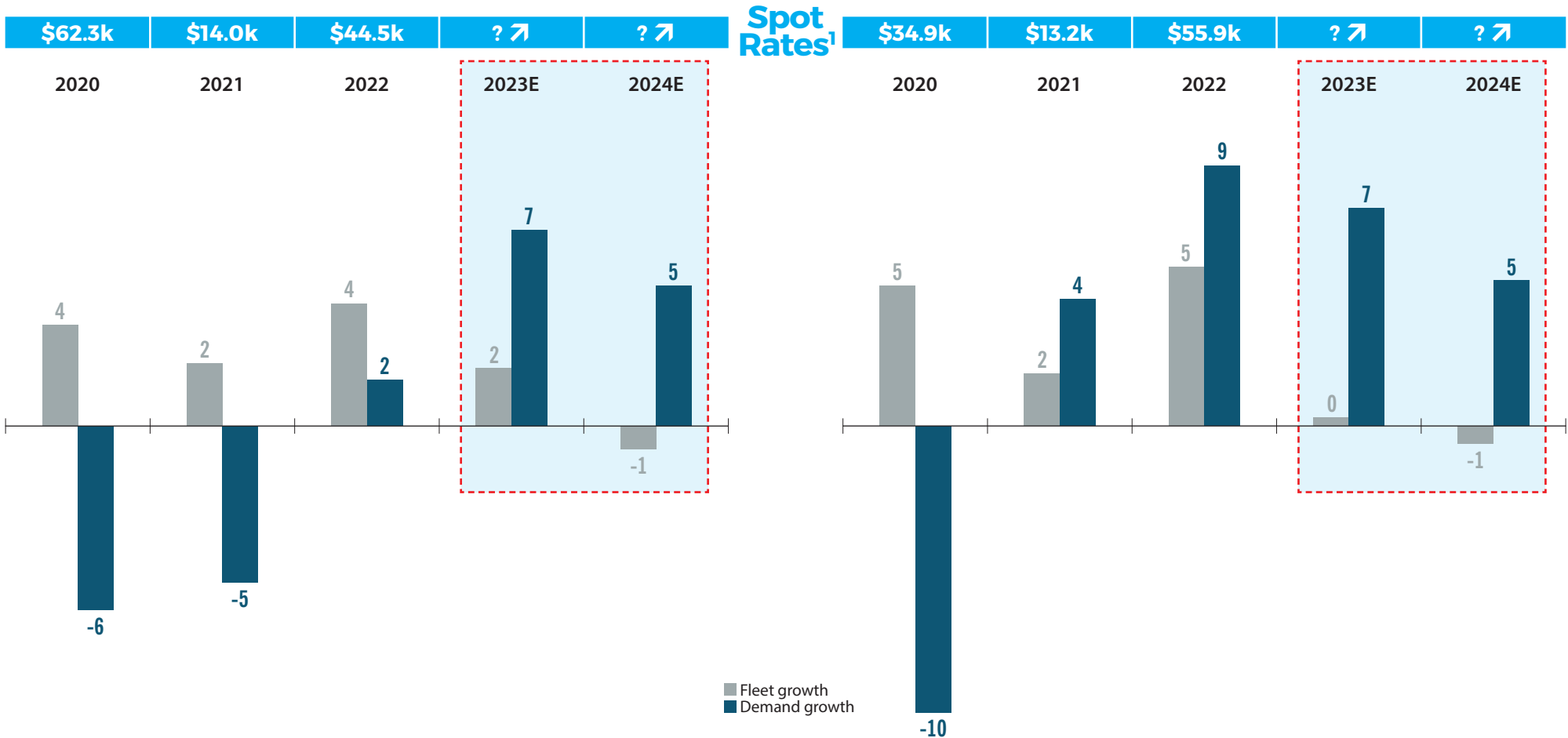


# Adding All Together -> Strong Sector Outlook

Demand growth is expected to far outpace supply growth in 2023 and 2024 ...

VLCC supply and demand balance (%)

Suezmax supply and demand balance (%)



... Signaling strong fleet utilisation and firmer charter rates

SOURCES: Clarksons, OET.  
 NOTE: 1 Eco & scrubber-fitted vessels average spot earnings in \$pd.

EXECUTIVE SUMMARY  
COMMERCIAL AND MARKET UPDATE  
**FINANCIAL UPDATE**  
ESG  
APPENDIX



OKEANIS  
ECO TANKERS

# Income Statement Summary

Income Statement Summary (\$'000s)	Q4 2022	Q4 2021	FY 2022	FY 2021	Notes
<b>TCE Revenue</b>	<b>\$82,152</b>	<b>\$23,563</b>	<b>\$193,504</b>	<b>\$121,762</b>	<ul style="list-style-type: none"> <li>Record EBITDA and net income</li> <li>Adjusted profit of <b>48.6m</b> or <b>\$1.51</b> per share</li> <li>EBITDA of <b>\$69.8m</b> or <b>\$54,200</b> per vessel per day</li> <li>Q4 Fleetwide TCE of <b>\$63,800</b> per operating day</li> <li>VLCC: <b>\$65,400</b> per operating day</li> <li>Suezmax: <b>\$61,600</b> per operating day</li> <li>Fleetwide OpEx of <b>\$8,369<sup>1</sup></b> per calendar day</li> </ul>
Vessel operating expenses	(9,620)	(10,022)	(35,740)	(40,696)	
Management fees	(1,159)	(1,221)	(4,381)	(5,425)	
General and administrative expenses	(1,588)	(467)	(5,297)	(5,095)	
<b>EBITDA</b>	<b>\$69,785</b>	<b>\$11,853</b>	<b>\$148,086</b>	<b>\$70,546</b>	
Depreciation and amortization	(10,166)	(8,367)	(37,963)	(38,666)	
<b>EBIT</b>	<b>\$59,619</b>	<b>\$3,486</b>	<b>\$110,123</b>	<b>\$31,880</b>	
Net interest expense	(12,753)	(13,280)	(37,360)	(36,462)	
Impairment loss	–	–	–	(3,933)	
Net gain on disposal of vessels	–	11,805	–	4,077	
Other financial income/expenses	1,561	2,531	11,798	3,535	
<b>Reported Profit</b>	<b>\$48,427</b>	<b>\$4,542</b>	<b>\$84,560</b>	<b>(\$903)</b>	
<b>Reported EPS - basic &amp; diluted</b>	<b>\$1.50</b>	<b>\$0.14</b>	<b>\$2.63</b>	<b>(\$0.03)</b>	
Adjustments	171	(7,722)	(46)	2,576	
<b>Adjusted Profit</b>	<b>\$48,598</b>	<b>(\$3,179)</b>	<b>\$84,514</b>	<b>\$1,673</b>	
<b>Adjusted EPS - basic &amp; diluted</b>	<b>\$1.51</b>	<b>(\$0.10)</b>	<b>\$2.62</b>	<b>\$0.05</b>	
Weighted average shares - basic & diluted	32,194	32,362	32,202	32,372	

# Balance Sheet Summary

Balance Sheet Summary (\$'000s)	FY 2022	FY 2021	Notes
<b>Assets</b>			
Cash & cash equivalents	\$81,346	\$38,183	• Total cash <sup>1</sup> of <b>\$88.3m</b>
Restricted cash	6,928	7,349	• Total assets of <b>\$1.2bn</b>
Vessels, net	1,024,296	865,208	• Total interest bearing debt of <b>\$739.0m</b>
Newbuildings	–	18,193	• Book leverage of <b>61%</b>
Other assets	70,786	25,655	• Total equity of <b>\$422.2m</b>
<b>Total Assets</b>	<b>\$1,183,355</b>	<b>\$954,589</b>	• Book value of equity of <b>\$13.1</b> /NOK 129 per share <sup>2</sup>
<b>Shareholders' Equity &amp; Liabilities</b>			
Shareholders' equity	\$422,243	\$358,293	
Interest bearing debt	739,036	576,996	
Other liabilities	22,076	19,300	
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$1,183,355</b>	<b>\$954,589</b>	

SOURCE: OET.

NOTES: 1 Including restricted cash.

2 Based on NOK/USD at 0.10 and total shares net of treasury.

EXECUTIVE SUMMARY  
COMMERCIAL AND MARKET UPDATE  
FINANCIAL UPDATE  
**ESG**  
APPENDIX



OKEANIS  
ECO TANKERS



# 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
<b>Number of vessels reporting emissions data</b>		<b>8</b>	<b>6</b>
<b>CO<sub>2</sub> emissions generated from vessels (metric tons)</b>			
Laden Condition		161,700	107,800
All Conditions		276,500	144,900
<b>Fleet Annual Efficiency Ratio (AER)<sup>1</sup></b>			
CO <sub>2</sub> emissions - all conditions	A	276,500	144,900
Design deadweight tonnage (DWT)	B	319,000	158,400
Total distance travelled (nautical miles)	C	532,800	385,100
<b>Fleet AER for the period (CO<sub>2</sub> gr/tonne-mile)</b>	<b>A*10<sup>6</sup>/(B*C)</b>	<b>1.6</b>	<b>2.4</b>
<b>Fleet Energy Efficiency Operational Indicator (EEOI)<sup>2</sup></b>			
CO <sub>2</sub> emissions - all conditions	A	276,500	144,900
Weighted avg. cargo transported for the period (metric tons)	D	109,400	81,200
Laden distance travelled (nautical miles)	E	532,800	385,100
<b>Fleet EEOI for the period (CO<sub>2</sub> gr/cargo tonne-mile)</b>	<b>A*10<sup>6</sup>/(D*E)</b>	<b>4.7</b>	<b>4.6</b>
<b>EEOI Sea Cargo Charter guidance for 2022 (CO<sub>2</sub> gr/cargo tonne-mile)</b>		<b>5.1</b>	<b>8.4</b>

SOURCES: KMC, Baltic Exchange, Sea Cargo Charter, OET.

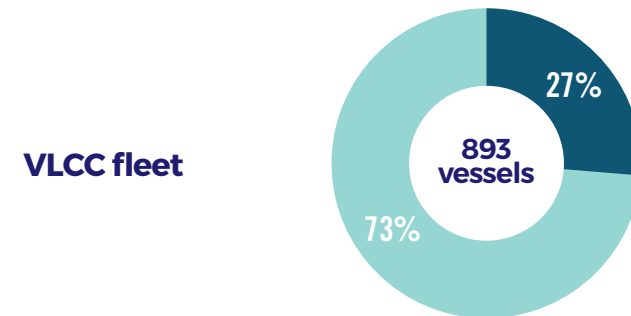
NOTES: <sup>1</sup> Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.

<sup>2</sup> 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, 2022 through December 31, 2022.

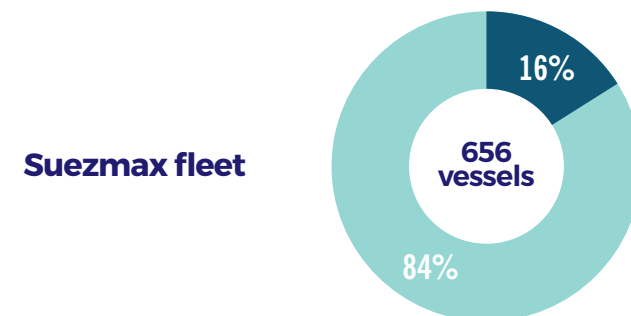
# Significant Eco and Scrubber Benefit

Assumptions		VLCC	Suezmax
Sailing Days	A	325	295
<b>Fuel Consumption (tons/day@12.5 knots)</b>			
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
<b>Singapore Bunker Prices (\$/ton)</b>			
VLSFO	F	\$650	\$650
HSFO (380cst)	G	\$390	\$390
Spread	H=(F-G)	\$260	\$260
<b>Eco Daily Savings</b>	$I=(A \times E \times F) / 365$	<b>\$9,500</b>	<b>\$6,800</b>
<b>Scrubber Daily Savings</b>	$J=(A \times (C-D) \times H) / 365$	<b>\$10,000</b>	<b>\$6,100</b>
<b>Eco + Scrubber Daily Savings</b>	$K=(I+J)$	<b>\$19,500</b>	<b>\$12,900</b>

OET fleet competitive advantage against 73% of the VLCC and 84% of the Suezmax fleet



■ Eco scrubber  
■ Rest of fleet

















EXECUTIVE SUMMARY  
COMMERCIAL AND MARKET UPDATE  
FINANCIAL UPDATE  
ESG  
**APPENDIX**



OKEANIS  
ECO TANKERS

# 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	157,539	2016	6	Sungdong 	100%	Yes	Yes
2	Poliegos	Suezmax	157,539	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	318,744	2019	3	HHI (Ulsan) 	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,744	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	3	HHI (Ulsan) 	100%	Yes	Yes
12	Nissos Anafi	VLCC	318,953	2020	2	HHI (Ulsan) 	100%	Yes	Yes
13	Nissos Kea	VLCC	300,323	2022	-	HHI (Ulsan) 	100%	Yes	Yes
14	Nissos Nikouria	VLCC	300,323	2022	-	HHI (Ulsan) 	100%	Yes	Yes
<b>Aggregate</b>			<b>3,462,298</b>		<b>3<sup>1</sup></b>				

# Cash Flow Summary

CF Statement Summary (\$'000s)	Q4 2022	Q4 2021	FY 2022	FY 2021
<b>Cash Flow from Operating Activities</b>				
Net income	\$48,427	\$4,542	\$84,560	(\$903)
Total reconciliation adjustments	23,352	2,523	76,620	65,634
Total changes in working capital	(36,174)	(9,518)	(78,660)	(36,137)
<b>Net cash from operating activities</b>	<b>\$35,605</b>	<b>(\$2,452)</b>	<b>\$82,520</b>	<b>\$28,594</b>
<b>Cash Flows from Investing Activities</b>				
Investment in vessels	(\$185)	(\$986)	(\$180,138)	(\$22,289)
Proceeds from vessels disposal	–	177,585	–	300,939
Other investing activities	88	1,310	1,418	7,029
<b>Net cash from investing activities</b>	<b>(\$97)</b>	<b>\$177,908</b>	<b>(\$178,720)</b>	<b>\$285,678</b>
<b>Cash Flow from Financing Activities</b>				
Net changes in debt	(\$12,367)	(\$145,898)	\$162,003	(\$261,714)
Net changes in equity	–	(504)	(1,012)	(504)
Dividends and capital returns	(9,798)	(10,027)	(19,595)	(37,529)
Financing costs	–	–	(1,733)	–
Other financing activities	(729)	(256)	(698)	318
<b>Net cash from financing activities</b>	<b>(\$22,894)</b>	<b>(\$156,685)</b>	<b>\$138,965</b>	<b>(\$299,428)</b>
FX effect	(\$71)	–	\$398	–
Net change in cash & cash equivalents	12,614	18,771	42,765	14,845
Cash and cash equivalents BoP	68,802	19,412	38,183	23,338
<b>Cash and cash equivalents EoP</b>	<b>\$81,346</b>	<b>\$38,183</b>	<b>\$81,346</b>	<b>\$38,183</b>



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