

# THIRD QUARTER & NINE MONTH PERIOD OF 2020

CONDENSED  
CONSOLIDATED  
INTERIM  
FINANCIAL  
INFORMATION



**OKEANIS**  
ECO TANKERS



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## Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Third Quarter and Nine Month Period of 2020

GREECE, November 12, 2020 – Okeanis Eco Tankers Corp. ("OET" or the "Company") today reported unaudited interim condensed results for the three and nine months ended September 30, 2020.

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### Q3 2020 HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of \$47.5 million and \$35.5 million, respectively. Profit for the period of \$15.6 million or \$0.48 per basic & diluted share. Profit for the period includes a write-off of deferred financing fees associated with debt re-financing and an unrealized loss on derivatives of \$1.1 million and \$0.4 million, respectively. Profit excluding these items ("Adjusted Profit", a non-IFRS measure) was \$17.2 million, or \$0.53 per basic & diluted share ("Adjusted earnings per share", a non-IFRS measure).
- Fleetwide daily TCE rate of \$35,600 per operating day; VLCC, Suezmax and Aframax/LR2 TCE rates of \$44,000, \$31,800 and \$15,200 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of \$8,115 per calendar day, including management fees.
- In Q4 2020 to date, 100% of the available VLCC spot days have been booked at an average TCE rate of \$24,000 per day, 70% of the available Suezmax spot days have been booked at an average TCE rate of \$17,000 per day and 39% of the available Aframax/LR2 spot days have been booked at an average TCE rate of \$11,000 per day.
- In July 2020, the Suezmax vessels Kimolos and Folegandros were re-financed for \$42.2 million and \$39.2 million, respectively.
- Between August and October 2020, the Company entered into seven floating-to-fixed interest rate swaps with a total notional amount of \$344.9 million at an average fixed interest rate of 0.3231% for a term of three years. As of quarter end, the Company had entered into four floating-to-fixed interest rate swap agreements with a total notional amount of \$205.5 million at an average fixed interest rate of 0.3120%.
- In September 2020, the Company paid a cash dividend to its shareholders of \$0.75 per share, amounting to \$24.3 million.
- Also in September 2020, the Company took delivery of Suezmax vessels Nissos Sikinos and Nissos Sifnos. Both vessels entered into three-year time charter contracts upon delivery. In connection with their delivery, the Company entered into a \$103.2 million loan facility with the Export-Import Bank of Korea, the BNK Busan Bank and the BNK Kyongnam Bank.

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### SUBSEQUENT EVENTS

- The Board of Directors of OET declared a cash dividend of \$0.10 per share, amounting to \$3.2 million. The cash dividend will be paid on Wednesday December 2, 2020 to shareholders of record as of Thursday November 26, 2020. The shares will be traded ex-dividend as from and including Wednesday November 25, 2020.

## SELECTED KEY FINANCIAL FIGURES

Commercial Performance <i>USD per day</i>	Q3 2020	Q3 2019	9M 2020	9M 2019
VLCC Daily TCE*	\$44,000	\$29,700	\$54,300	\$30,100
Suezmax Daily TCE*	\$31,800	\$21,100	\$49,000	\$20,800
Aframax Daily TCE*	\$15,200	\$16,300	\$26,300	\$20,000
Fleetwide Daily TCE*	\$35,600	\$23,200	\$47,800	\$22,400
Fleetwide Daily Opex*	\$8,115	\$6,900	\$7,508	\$7,199
Time Charter Coverage*	44%	55%	43%	49%

Income Statement <i>USDm exc. EPS</i>	Q3 2020	Q3 2019	9M 2020	9M 2019
TCE Revenue*	\$47.5	\$21.6	\$190.3	\$50.9
Adjusted EBITDA*	\$35.5	\$14.1	\$155.4	\$31.5
Adjusted Profit/(Loss)*	\$17.2	(\$3.0)	\$95.4	(\$6.1)
Adjusted EPS*	\$0.53	(\$0.09)	\$2.94	(\$0.19)

Balance Sheet <i>USDm</i>	SEP. 30, 2020	SEP. 30, 2019
Total Interest Bearing Debt	\$848.6	\$682.8
Total Cash (Incl. Restricted Cash)	\$25.8	\$16.8
Total Assets	\$1,270.5	\$1,033.3
Total Equity	\$393.0	\$324.0
Leverage*	68%	67%

\* Definitions in section Use and Reconciliation of Alternative Performance Measures at the end of this report

## FINANCIAL & OPERATIONAL REVIEW

**Revenues** for Q3 2020 of \$58.1 million, up from \$29.4 million in Q3 2019. The increase was due to a 44% increase in vessel operating days and a 54% increase in the fleetwide daily TCE rate.

**Voyage expenses** for Q3 2020 of \$9.9 million, up from \$7.5 million in Q3 2019. The increase was due to an enlarged fleet and a 18% decrease in time charter coverage (from 55% in Q3 2019 to 44% in Q3 2020) in absolute terms, offset by a 44% reduction in the price of procured bunker fuel.

**Vessel operating expenses** for Q3 2020 of \$10.5 million, up from \$6.4 million in Q3 2019. The increase was due to a 37% increase in vessel calendar days and elevated manning expenses, driven by a one-time disbursement of overtime pay to seafaring staff and inflated accommodation, transportation and travel costs to effect crew changes.

**Depreciation and amortization** for Q3 2020 of \$10.2 million, up from \$7.0 million in Q3 2019. The increase was due to a 33% increase in the depreciable asset base.

**General and administrative expenses** for Q3 2020 of \$0.7 million, up from \$0.4 million in Q3 2019. The increase was due to an increase in professional fees and staff remuneration-related costs.

**Interest and finance costs** for Q3 2020 of \$9.2 million, down from \$10.2 million in Q3 2019. The decrease is attributable to a reduction in average LIBOR rates of 194 basis points, offset by a 24% increase in interest bearing debt due to an enlarged fleet and the write-off of \$1.1 million in deferred financing fees in connection with the re-financing of the Suezmax vessels Kimolos, Folegandros, Nissos Sikinos and Nissos Sifnos. Total indebtedness as of September 30, 2020 of \$848.6 million, up from \$682.8 million as of September 30, 2019.

**Unrealized loss on derivatives** for Q3 2020 of \$0.4 million. The loss is attributable to unfavourable fair value changes to our interest rate swaps resulting from changes in forward LIBOR yield curves. There were no interest rate swap agreements effective during Q3 2019.

The Company generated **profit** in Q3 2020 of \$15.6 million, or \$0.48 per basic & diluted share, compared to a loss in Q3 2019 of \$3.2 million, or \$0.10 per basic & diluted share. Profit for the period includes a write-off of deferred financing fees associated with debt re-financing of \$1.1 million and an unrealized loss on derivatives of \$0.4 million. Profit excluding these items was \$17.2 million, or \$0.53 per basic & diluted share. The profit is attributable to a 54% increase in the fleet wide daily TCE rate, a 44% increase in vessel operating days and a 10% reduction in interest expense, partially offset by higher vessel operating and depreciation expenses.

**Net cash provided by operating activities** in Q3 2020 of \$39.3 million comprising operating cash flows of \$35.2 million and positive changes in operating assets and liabilities of \$4.1 million.

**Net cash used in investing activities** in Q3 2020 of \$69.9 million mainly comprising delivery instalments for the Suezmax vessels Nissos Sikinos and Nissos Sifnos of \$64.6 million, progress payments for scrubber installations of \$0.8 million, \$1.4 million for vessel upgrades, as well as an increase in restricted cash of \$3.1 million.

**Net cash provided by financing activities** in Q3 2020 of \$20.2 million comprising delivery finance debt draw of \$103.2 million for the Suezmax vessels Nissos Sikinos and Nissos Sifnos and re-finance debt draw of \$81.4 million for the Suezmax vessels Kimolos and Folegandros, less scheduled debt repayment \$9.5 million, re-finance debt retirement of \$83.2 million, pre-delivery finance debt retirement of \$45.5 million, dividends paid of \$24.3 million and deferred financing fees paid of \$1.5 million.

As of September 30, 2020, the Company's cash balance (including restricted cash) was \$25.8 million, compared to \$16.8 million as of December 31, 2019.

As of November 12, 2020, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

## FLEET

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As of November 12, 2020, the Company's fleet comprised 17 vessels with an average age of 2 years and aggregate capacity of approximately 3.8 million deadweight tons:

- Three Aframax/LR2 vessels with an average age of 5 years.
- Six Suezmax vessels with an average age of 2 years.
- Eight VLCC vessels with an average age of 1 year.

## PRESENTATION

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OET will be hosting a conference call and webcast at 15:00 EET on Thursday November 12, 2020 to discuss three and nine month period 2020 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318

USA: +1 212 999 6659

Greece (Toll Free): 00800 1273 78

UK (Standard International Access): +44 (0) 20 3003 2666

Password: Okeanis Q3

The webcast will include a slide presentation and will be available on the following link:

[https://channel.royalcast.com/okeanis/#!/okeanis/20201112\\_1](https://channel.royalcast.com/okeanis/#!/okeanis/20201112_1)

An audio replay of the conference call will be available on our website:

<http://www.okeanisecotankers.com/reports/>



## Report on Review of Interim Financial Information

To the Shareholders  
of Okeanis Eco Tankers Corp.

### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Okeanis Eco Tankers Corp. and its subsidiaries (the "Group") as of September 30, 2020 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the nine-month period then ended, and selected explanatory notes, as set out on pages 7 to 21 (the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Deloitte Certified Public Accountants S.A.*

November 11, 2020  
Athens, Greece



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

USD	NOTE	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
		2020	2019	2020	2019
<b>Revenue</b>		<b>\$58,148,996</b>	<b>\$29,380,957</b>	<b>\$230,044,275</b>	<b>\$68,190,259</b>
<b>Operating expenses</b>					
Commissions		(719,362)	(356,972)	(3,080,098)	(784,924)
Voyage expenses		(9,891,473)	(7,448,298)	(36,700,038)	(16,553,135)
Vessel operating expenses		(10,535,624)	(6,437,518)	(28,522,974)	(15,625,408)
Management fees	6	(841,200)	(614,400)	(2,478,000)	(1,422,600)
Depreciation and amortization	3	(10,242,498)	(7,019,108)	(30,286,959)	(15,329,592)
General and administrative expenses		(707,398)	(418,796)	(3,887,007)	(2,317,640)
<b>Total operating expenses</b>		<b>(\$32,937,555)</b>	<b>(\$22,295,092)</b>	<b>(\$104,955,076)</b>	<b>(\$52,033,299)</b>
<b>Operating profit</b>		<b>\$25,211,441</b>	<b>\$7,085,865</b>	<b>\$125,089,199</b>	<b>\$16,156,960</b>
<b>Other income/(expenses)</b>					
Interest income		4,182	30,504	48,618	114,254
Other expenses		—	—	(1,354,921)	—
Interest and other finance costs		(9,171,520)	(10,241,164)	(29,544,770)	(22,541,688)
Unrealized loss on derivatives	5	(446,286)	—	(446,286)	—
Foreign exchange gain/(loss)		14,060	(62,044)	21,914	(47,988)
<b>Total other expenses</b>		<b>(\$9,599,564)</b>	<b>(\$10,272,704)</b>	<b>(\$31,275,445)</b>	<b>(\$22,475,422)</b>
<b>Profit/(loss) for the period</b>		<b>\$15,611,877</b>	<b>(\$3,186,839)</b>	<b>\$93,813,754</b>	<b>(\$6,318,462)</b>
Other comprehensive income		—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>		<b>\$15,611,877</b>	<b>(\$3,186,839)</b>	<b>\$93,813,754</b>	<b>(\$6,318,462)</b>
<i>Profit/(loss) attributable to the owners of the Group</i>		<i>\$15,611,877</i>	<i>(\$3,186,839)</i>	<i>\$93,813,754</i>	<i>(\$6,318,462)</i>
<i>Total comprehensive income attributable to the owners of the Group</i>		<i>\$15,611,877</i>	<i>(\$3,186,839)</i>	<i>\$93,813,754</i>	<i>(\$6,318,462)</i>
Earnings/(loss) per share - basic & diluted	9	\$0.48	(\$0.10)	\$2.89	(\$0.20)
Weighted average no. of shares - basic & diluted		32,375,917	32,837,774	32,491,784	32,102,657

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

USD	NOTE	AS OF SEPTEMBER 30, 2020	AS OF DECEMBER 31, 2019
<b>ASSETS</b>			
<i><b>Non-current assets</b></i>			
Vessels, net	3	\$1,206,562,166	\$1,007,992,914
Vessels under construction	4	—	56,266,949
Other fixed assets		40,000	40,000
Deferred financing fees	5	—	751,505
Restricted cash		6,410,000	3,410,000
<b>Total non-current assets</b>		<b>\$1,213,012,166</b>	<b>\$1,068,461,368</b>
<i><b>Current assets</b></i>			
Inventories		\$6,889,479	\$6,552,457
Trade and other receivables		21,665,369	18,230,962
Claims receivable		153,799	92,608
Prepaid expenses and other current assets		2,553,827	2,263,662
Current accounts due from related parties	6	6,761,274	1,837,052
Current portion of restricted cash		2,019,790	—
Cash & cash equivalents		17,397,136	13,395,723
<b>Total current assets</b>		<b>\$57,440,674</b>	<b>\$42,372,464</b>
<b>Total Assets</b>		<b>\$1,270,452,840</b>	<b>\$1,110,833,832</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<i><b>Shareholders' equity</b></i>			
Share capital		\$32,890	\$32,890
Additional paid-in capital		334,328,863	334,328,863
Treasury shares		(3,068,260)	(1,010,155)
Other reserves		(22,896)	(22,896)
Retained earnings		61,695,029	8,365,601
<b>Total shareholders' equity</b>		<b>\$392,965,626</b>	<b>\$341,694,303</b>
<i><b>Non-current liabilities</b></i>			
Long-term borrowings, net of current portion	5	\$794,029,732	\$683,676,384
Retirement benefit obligations		53,066	53,066
Derivative financial instruments	5	446,286	—
<b>Total non-current liabilities</b>		<b>\$794,529,084</b>	<b>\$683,729,450</b>
<i><b>Current liabilities</b></i>			
Trade payables		\$17,197,611	\$13,953,070
Accrued expenses		2,625,957	4,384,815
Deferred revenue		8,167,292	4,919,126
Current accounts due to related parties	6	426,992	13,123,755
Current portion of long-term borrowings	5	54,540,278	49,029,313
<b>Total current liabilities</b>		<b>\$82,958,130</b>	<b>\$85,410,079</b>
<b>Total liabilities</b>		<b>\$877,487,214</b>	<b>\$769,139,529</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>\$1,270,452,840</b>	<b>\$1,110,833,832</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.



**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	(ACCUMULATED LOSSES)/ RETAINED EARNINGS	TOTAL
<b>Balance - January 1, 2019</b>	<b>31,310,000</b>	<b>31,310</b>	<b>319,357,218</b>	<b>—</b>	<b>—</b>	<b>(3,018,755)</b>	<b>316,369,773</b>
Issuance of shares in third offering at NOK 83.0 per share	1,580,000	1,580	14,998,420	—	—	—	15,000,000
Acquisition of equity shares at NOK 61.0 per share	(150,149)	—	—	(1,010,155)	—	—	(1,010,155)
Loss for the period	—	—	—	—	—	(6,318,462)	(6,318,462)
<b>Balance - September 30, 2019</b>	<b>32,739,851</b>	<b>32,890</b>	<b>334,355,638</b>	<b>(1,010,155)</b>	<b>—</b>	<b>(9,337,217)</b>	<b>324,041,156</b>
<b>Balance - January 1, 2020</b>	<b>32,739,851</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(1,010,155)</b>	<b>(22,896)</b>	<b>8,365,601</b>	<b>341,694,303</b>
Acquisition of equity shares at NOK 57.3 per share	(113,934)	—	—	(698,924)	—	—	(698,924)
Acquisition of equity shares at NOK 57.5 per share	(250,000)	—	—	(1,359,181)	—	—	(1,359,181)
Profit for the period	—	—	—	—	—	93,813,754	93,813,754
Dividends paid	—	—	—	—	—	(40,484,326)	(40,484,326)
<b>Balance - September 30, 2020</b>	<b>32,375,917</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(3,068,260)</b>	<b>(22,896)</b>	<b>61,695,029</b>	<b>392,965,626</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
<b>Cash Flows from Operating Activities</b>				
Profit/(loss) for the period	\$15,611,877	(\$3,186,839)	\$93,813,754	(\$6,318,462)
<i>Adjustments to reconcile profit/(loss) to net cash provided by operating activities:</i>				
Depreciation	10,242,498	7,019,108	30,286,959	15,329,592
Interest expense	7,403,228	8,699,937	26,888,155	17,558,960
Amortization of loan financing fees	1,460,424	312,549	2,140,610	1,594,530
Unrealized loss on derivatives	446,286	—	446,286	—
Interest income	(4,182)	(30,504)	(48,618)	(114,254)
Other expenses	—	62,044	—	47,988
<b>Total reconciliation adjustments</b>	<b>\$19,548,254</b>	<b>\$16,063,134</b>	<b>\$59,713,392</b>	<b>\$34,416,816</b>
<b>Changes in working capital:</b>				
Trade and other receivables	4,583,979	(2,624,910)	(3,434,407)	(4,637,945)
Prepaid expenses and other current assets	623,632	(47,878)	(290,165)	(924,495)
Inventories	(1,304,031)	(619,668)	(337,022)	(1,742,174)
Trade payables	3,105,730	(352,197)	4,599,462	3,422,814
Accrued expenses	49,146	1,507,840	377,227	1,190,156
Deferred revenue	2,635,000	2,581,254	3,248,166	3,538,550
Claims receivable	41,637	2,412,218	(61,191)	4,614,305
Interest paid	(5,601,433)	(7,744,889)	(26,911,882)	(16,629,125)
<b>Total changes in working capital</b>	<b>\$4,133,660</b>	<b>(\$4,888,230)</b>	<b>(\$22,809,812)</b>	<b>(\$11,167,914)</b>
<b>Net cash provided by operating activities</b>	<b>\$39,293,791</b>	<b>\$7,988,065</b>	<b>\$130,717,334</b>	<b>\$16,930,440</b>
<b>Cash Flows From Investing Activities</b>				
Current accounts due from related parties	96,472	(1,637,620)	(4,924,222)	(2,564,120)
Payments for other fixed assets	—	—	—	(21,897)
Increase in restricted cash	(3,054,217)	(2,650,000)	(5,019,790)	(1,910,000)
Dry-dock expenses	(79,776)	(2,107)	(715,303)	(123,364)
Payments for vessels and vessels under construction	(66,836,165)	(176,116,203)	(175,341,238)	(370,355,477)
Interest received	4,182	30,504	48,618	114,254
<b>Net cash used in investing activities</b>	<b>(\$69,869,504)</b>	<b>(\$180,375,426)</b>	<b>(\$185,951,935)</b>	<b>(\$374,860,604)</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds from long-term borrowings	184,526,750	179,511,250	277,677,250	396,240,000
Repayments of long-term borrowings	(138,205,380)	(6,541,747)	(161,436,081)	(46,049,028)
Proceeds from private placement	—	—	—	15,000,000
Payments for offering expenses	—	—	—	(623,959)
Current accounts due to related parties	(255,661)	52,868	(12,696,763)	(2,425,024)
Payment of loan financing fees	(1,536,456)	(4,777,250)	(1,765,961)	(9,443,750)
Acquisition of treasury stock	—	(1,010,155)	(2,058,105)	(1,010,155)
Dividends paid	(24,296,366)	—	(40,484,326)	—
<b>Net cash provided by financing activities</b>	<b>\$20,232,887</b>	<b>\$167,234,966</b>	<b>\$59,236,014</b>	<b>\$351,688,084</b>
<i>Net change in cash and cash equivalents</i>	<i>(10,342,826)</i>	<i>(5,152,395)</i>	<i>4,001,413</i>	<i>(6,242,080)</i>
Cash and cash equivalents at beginning of period	27,739,962	16,993,294	13,395,723	18,082,979
<b>Cash and cash equivalents at end of period</b>	<b>\$17,397,136</b>	<b>\$11,840,899</b>	<b>\$17,397,136</b>	<b>\$11,840,899</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.



## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

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### 1 General Information

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Okeanis Eco Tankers Corp. was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands whose shares are listed on Oslo Axess. OET is majority controlled by Glafki Marine Corp. ("Glafki") through voting interest. The Company was founded for the purpose of acquiring an ownership interest in sixteen companies, fifteen of which owned a vessel on the water or a newbuilding under construction and a commercial management company (OET Chartering Inc.), collectively the "Contributed Companies". The principal activity of the subsidiaries is to own, charter out and operate tanker vessels.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on Wednesday November 11, 2020.

### 2 General Accounting Principles

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#### Basis of preparation and consolidation

The consolidated financial statements comprise the financial statements of the Group.

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with OET's audited consolidated financial statements included in its 2019 Annual Report. Interim results are not necessarily indicative of our results for the entire year or for any future period. The same accounting policies and methods of computation used in the 2019 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements, except for an accounting policy adoption regarding derivative financial instruments. Refer "new accounting policy adopted in the third fiscal quarter" section below.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the IASB, and are expressed in United States Dollars (\$) since this is the currency in which the majority of the Company's transactions are denominated. The interim consolidated financial statements have been prepared on the historical cost basis.

#### Application of new and revised International Financial Reporting Standards

There are no IFRS standards and amendments issued but not yet adopted that are expected to have a material effect on the interim consolidated financial statements.

#### New accounting policy adopted in the third fiscal quarter

##### Derivative financial instruments

The Company entered into interest rate swaps to economically hedge its exposure to floating interest rate arising from the Company's financing arrangements.

Derivative financial instruments are initially recognized at fair value on the consolidated statement of financial position on the date the derivative contracts are entered into and are subsequently re-measured to their fair value at each reporting date. The fair value of these derivative financial instruments is based on a discounted cash flow calculation. The resulting changes in fair value are recognized in the consolidated statement of profit or loss and other comprehensive income unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit or loss depends on the nature of the hedge relationship. Derivatives are presented as non-current assets when their valuation is favorable to the Company and as non-current liabilities when unfavorable to the Company. Cash outflows and inflows resulting from derivative contracts are presented as cash flows from operations in the consolidated statement of cash flows.

### Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, currency risk, interest risk and liquidity risk. Since the interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2019.

### Interest rate risk update

The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on LIBOR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt. The Company uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with its floating-rate debt.

There have been no significant changes in any other risk management policies since prior year-end..

## 3 Vessels, Net

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
<b>Cost</b>			
Balance - January 1, 2020	1,052,249,142	12,900,505	1,065,149,647
Transfers from Vessels under construction	220,749,317	2,600,000	223,349,317
Fully amortized Dry-Dock component	—	(800,000)	(800,000)
Additions	4,358,626	1,148,268	5,506,894
Balance - 30 September, 2020	1,277,357,085	15,848,773	1,293,205,858
<b>Accumulated Depreciation</b>			
Balance - 1 January 2020	(52,904,254)	(4,252,479)	(57,156,733)
Fully amortized Dry-Dock component	—	800,000	800,000
Depreciation charge for the period	(28,305,756)	(1,981,203)	(30,286,959)
Balance - 30 September, 2020	(81,210,010)	(5,433,682)	(86,643,692)
Net Book Value - 1 January, 2020	999,344,888	8,648,026	1,007,992,914
Net Book Value - 30 September, 2020	1,196,147,075	10,415,091	1,206,562,166

In the nine month period ended September 30, 2020, the Company took delivery of one newbuilding VLCC vessel, Nissos Anafi, and two newbuilding Suezmax vessels, Nissos Sikinos and Nissos Sifnos, for a total cost of \$223.3 million.

#### 4 Advances for Vessels Under Construction

USD

<b>Balance - January 1, 2020</b>	<b>56,266,949</b>
Capitalized Interest	1,124,387
Additions during the period	165,957,981
Transfers during the period to vessels, net	(223,349,317)
<b>Balance - September 30, 2020</b>	<b>—</b>

#### 5 Long-Term Borrowings

Long-term borrowings, net of current portion and current portion of long-term borrowings are analyzed as follows:

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
<b>As of September 30, 2020</b>			
Outstanding loan balance	803,010,532	56,013,617	859,024,149
Loan financing fees	(8,980,800)	(1,473,339)	(10,454,139)
<b>Total</b>	<b>794,029,732</b>	<b>54,540,278</b>	<b>848,570,010</b>

The loans are repayable as follows:

USD	AS OF SEPTEMBER 30, 2020
No later than one year	56,013,617
Later than one year and not later than five years	365,315,995
Thereafter	437,694,537
<b>Total</b>	<b>859,024,149</b>
Less: Amounts due for settlement within 12 months	(56,013,617)
<b>Long-term borrowings</b>	<b>803,010,532</b>

As at September 30, 2020, the Group was in compliance with its loan covenants.



### Debt obligations

VESSEL/HULL NUMBER	OUTSTANDING LOAN BALANCE AS OF SEPTEMBER 30, 2020	UNAMORTIZED DEFERRED FINANCING FEES AS OF SEPTEMBER 30, 2020	OUTSTANDING NET OF LOAN FINANCING FEES AS OF SEPTEMBER 30, 2020	INTEREST RATE/ LIBOR(L) + MARGIN
Nissos Therassia	24,080,000	11,014	24,068,986	L+ 2.60%
Nissos Schinoussa	25,700,000	17,773	25,682,227	L+ 2.60%
Nissos Heraclea	28,200,000	76,481	28,123,519	L+ 2.25%
Milos	44,583,935	401,022	44,182,913	L+ 4.28%
Poliegos	39,876,959	375,995	39,500,964	L+ 4.64%
Kimolos	42,168,750	358,312	41,810,438	L+ 2.50%
Folegandros	39,150,000	421,156	38,728,844	L+ 2.60%
Nissos Sikinos	51,604,000	358,770	51,245,230	L+ 1.96%
Nissos Sifnos	51,604,000	360,084	51,243,916	L+ 1.96%
Nissos Rhenia	70,310,686	1,516,480	68,794,206	L+ 4.55%
Nissos Despotiko	70,685,479	1,533,893	69,151,586	L+ 4.55%
Nissos Santorini	70,932,055	1,545,056	69,386,999	L+ 4.55%
Nissos Antiparos	71,119,452	1,549,521	69,569,931	L+ 4.55%
Nissos Donoussa	54,332,000	488,852	53,843,148	L+ 2.50%
Nissos Kythnos	54,705,000	445,950	54,259,050	L+ 2.25%
Nissos Keros	55,751,000	486,600	55,264,400	L+ 2.25%
Nissos Anafi	56,200,000	466,857	55,733,143	L+ 2.09%
Scrubber Financing	8,020,833	40,323	7,980,510	L+ 2.00%
<b>Total</b>	<b>859,024,149</b>	<b>10,454,139</b>	<b>848,570,010</b>	

In the nine month period ended September 30, 2020, the Company drew new debt of \$156.9 million (excluding pre-delivery financing which was repaid in full during the period) related to the delivery of the three vessels described in note 3 above. The new term loan facilities have an average tenor of 11 years and carry normal shipping loan covenants, such as value-to-loan ratios, minimum liquidity requirements and leverage ratios. Details on contractual interest on these long-term borrowings are provided in the table above.

### Derivative financial instruments – interest rate swaps

As of September 30, 2020, the Company has entered into four interest rate swap agreements totaling \$205.5 million with maturity ranging from the third quarter 2023 to the fourth quarter 2023. The average fixed interest rate is 0.312%. As of September 30, 2020, the fair value of the derivative financial liability related to the swaps amounted to \$0.4 million, as further analyzed in the below table:

SWAP DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT AS OF SEPTEMBER 30, 2020	FAIR VALUE AS OF SEPTEMBER 30, 2020
Swap pays 0.330%, receive floating	19-09-23	54,705,000	(145,376)
Swap pays 0.312%, receive floating	13-10-23	54,943,000	(124,502)
Swap pays 0.303%, receive floating	09-10-23	41,473,750	(76,461)
Swap pays 0.302%, receive floating	26-08-23	54,332,000	(99,947)
		<b>205,453,750</b>	<b>(446,286)</b>

Interest rate swap agreements are stated at fair value, which is determined using a discounted cash flow approach, based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The fair value of the interest rate swap agreements approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

### Unused sources of liquidity

On December 3, 2018, the Company entered into a revolving credit facility agreement with an affiliate of the Company's largest shareholder, Glafki, whereby the Company may borrow an amount of up to \$15.0 million. The facility may be used to partially finance the Company's newbuilding program or for other general corporate purposes. The facility bears a fixed annual interest rate of 6.25% on the drawdown amount at each time, with no fixed repayment schedule. The availability period, as amended, is up to December 31, 2020, which is also the final maturity date of the facility when all outstanding principal and accrued interest is due for repayment. As of today, the Company has not drawn on this facility.

## 6 Transactions and Balances with Related Parties

The Company has entered into management agreements with OET Chartering Inc. (a fully owned subsidiary) as commercial manager and Kyklades Maritime Corporation ("Kyklades" or the "Management Company") as technical manager. Kyklades provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of \$600 per vessel, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income. For the nine months ended September 30, 2020, total technical management fees amounted to \$2,478,000 (September 30, 2019: \$1,422,600).

The below table presents and analyzes the outstanding amounts due to the Management Company, as well as amounts due to shareholders and members of the Company's Board:

USD	AS OF SEPTEMBER 30, 2020	AS OF DECEMBER 31, 2019
Amounts due to Management Company	—	443,502
Amounts payable to Shareholders	—	12,401,000
Amounts payable to Board of Directors' members	426,992	279,253
<b>Total</b>	<b>426,992</b>	<b>13,123,755</b>

Amounts payable to shareholders, as of December 31, 2019, concern payments made from Mr. Ioannis Alafouzou, Chairman and CEO, a significant shareholder through his ownership interest in Glafki, in respect of two scrubber-fitted 158,000 DWT Suezmax tankers. The Company exercised its option to acquire the two Suezmaxes and fulfilled its obligation to repay its shareholder. The transaction was consummated by OET acquiring a 100% ownership interest in two companies, each of which being a party to the respective shipbuilding contract with the shipyard.

Each of the Company's directors, except for the Chairman of the Board of Directors, is entitled to an annual fee of \$75,000. Directors' fees for the nine months ended September 30, 2020 amounted to \$306,800 (2019: \$281,250).

The below table presents and analyzes the outstanding amounts due from the Management Company, as well as, from private, related-party vessel owning companies:

USD	AS OF SEPTEMBER 30, 2020	AS OF DECEMBER 31, 2019
Amounts due from Management Company	1,652,557	—
Amounts due from FRPEs, net	5,108,717	1,837,052
<b>Total</b>	<b>6,761,274</b>	<b>1,837,052</b>

Amounts due from the Management Company amounting to \$1,652,557 represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

"FRPEs" are "Family Related Party Entities" – principally non-eco vessel owning companies privately owned by the Alafouzou family. In the period prior to the contribution of the Contributed Companies from Okeanis Marine Holdings SA ("OMH") to the Company (i.e., when they were beneficially owned 100% by OMH), for the sake of operational convenience various expenses or other liabilities of the Contributed Companies were paid by the FRPEs and recorded as unsecured amounts payable, with no fixed terms of payment, from the Contributed Companies to the FRPEs. Examples of the types of expenses and liabilities giving rise to such payables due to the FRPEs include, without limitation: (i) bunker fuel (ii) port expenses; and, (iii) canal fees.

Amounts due from related parties as at September 30, 2020 amounting to \$5,108,717 compared to an amount of \$1,837,052 represent amounts loaned to non-eco vessel owning companies privately owned by members of the Alafouzou family, for working capital purposes and to secure volumetric discounts on bunker procurement.

All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

## 7 Share Capital and Additional Paid-in Capital

OET common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA, DNB Bank ASA is recorded as the sole shareholder in the records of the Company and maintains, in its role as VPS registrar, a sub-register of shareholders in the VPS where the ownership of the shares is registered in book-entry form under their ISIN MHY641771016. On June 29, 2018, the administration of Oslo Børs ASA resolved to admit OET's common shares for listing on the Merkur Market. The first day of trading of the common shares on the Merkur Market was on July 3, 2018. The common shares traded on the Merkur Market under the trading symbol, "OET-ME".

The Company has one class of shares. All the shares rank in parity with one another. Each share carries the right to one vote in a meeting of the shareholders and all shares are otherwise equal in all respects.

On March 9, 2020 the Company purchased 113,934 of its own shares for an aggregate consideration of \$698,924 at an average price of NOK 57.3 per share.

On April 6, 2020 the Company purchased 250,000 of its own shares for an aggregate consideration of \$1,359,181 at an average price of NOK 57.5 per share.

The Company has distributed cumulative cash dividends to its shareholders amounting to \$40.5 million in the nine months ended September 30, 2020.

As of November 12, 2020, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

## 8 Commitments and Contingencies

### Commitments under time charter agreements

Future minimum contractual charter receivable revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions, were as follows, as of September 30, 2020:

Less than one year	70,438,696
After one year	69,661,500
<b>Total</b>	<b>140,100,196</b>

### Commitments under scrubber agreements

On October 5, 2018, the Company entered into a series of supply contracts with Ecospray Technologies S.R.L. for the supply of six scrubbers for vessels Nissos Therassia, Nissos Schinoussa, Milos, Poliegos, Kimolos and Folegandros. On January 31, 2020, the Company also entered into an agreement with Ecospray Technologies S.R.L. for the supply of scrubbers for the Nissos Heraclea. The contractual commitment for these scrubbers, including hardware, installation and yard costs, as at September 30, 2020 amounted to \$2,388,971 due up to March 31, 2021.

## 9 Earnings/(Loss) per Share

Basic and diluted earnings/(loss) per share for the three and nine month periods ended September 30, 2020 and September 30, 2019 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
From continuing operations	0.48	(0.10)	2.89	(0.20)
<b>Earnings/(loss) per share, basic and diluted</b>	<b>0.48</b>	<b>(0.10)</b>	<b>2.89</b>	<b>(0.20)</b>

The profit/(loss) and weighted average number of common shares used in the calculation of basic and diluted earnings/(loss) per share are as follows:

USD PER SHARE	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
Profit/(loss) for the period attributable to the Owners of the Group	15,611,877	(3,186,839)	93,813,754	(6,318,462)
Weighted average number of common shares outstanding in the period	32,375,917	32,837,774	32,491,784	32,102,657
<b>Earnings/(loss) per share, basic and diluted</b>	<b>0.48</b>	<b>(0.10)</b>	<b>2.89</b>	<b>(0.20)</b>

## 10 Subsequent Events

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The Board declared a cash dividend of \$0.10 per share, amounting to \$3.2 million. The cash dividend will be paid on Wednesday December 2, 2020 to shareholders of record as of Thursday November 26, 2020. The shares will be traded ex-dividend as from and including Wednesday November 25, 2020.

As communicated in connection with the Annual General Meeting ("AGM") of the Company in May 2020, it was intended at the time to convene a Special Meeting of shareholders later in 2020 to elect a Nomination Committee, as recommended in section 7 of The Norwegian Code of Practice for Corporate Governance ("NUES"). Following deliberations, the Board of Directors has decided for the time being not to convene such a Special Meeting. Shareholders have not expressed any desire to create such a body, which is also not required under Marshall Island law, being the jurisdiction in which the Company is incorporated. The Company has based its solid operations, successful strategy and growth on the leadership and stewardship of its majority shareholder, CEO and Chairman, Mr. Ioannis Alafouzos, who (together with affiliates) owns approximately 57% of the Company. He has throughout kept the best interests of all stakeholders in mind. This is evidenced, inter alia, by the current composition of the Board, which comprises six directors in addition to Mr. Alafouzos himself, of whom three are entirely independent, and the remaining three are independent from Mr. Alafouzos and his affiliates, but serving by virtue of representing various funds that hold in aggregate approximately 16% of the outstanding shares in the Company. All members of the Board are up for election in the upcoming 2021 AGM. The Board of Directors will listen to shareholder demands, as and if expressed, with a view to facilitating a Board going forward which continues to have the support of shareholders, aligning ownership interest, expertise, integrity and independence in accordance with the principles underlying the NUES recommendation.

### COVID-19 update

#### **Impact on Operations**

Although we have taken steps to protect our seafarers and shore employees and ensure uninterrupted service to our clients, our operations have been unavoidably affected by the outbreak of the Covid-19 virus.

- We own one vessel currently undergoing its first special survey and whose off-hire time may be longer than anticipated.
- Our vessels may deviate from optimal trading routes in order to effect crew changes, and we face elevated transportation and mobilization costs in connection with those crew changes.

#### **Okeanis Eco Tankers Corp. Response**

Our primary concern continues to be the wellbeing of our seafarers and shore-based employees, and, in tandem, providing safe and reliable services to our clients. In line with industry response standards, we have updated and continue to update vessels' procedures and supplied our fleet with protective equipment. We have effected crew changes in permissible ports, limited superintendent visits and provisions in heavily affected areas and are complying with local directives and recommendations. Shore-side, we have implemented a rotating shift policy every week for two working groups. We have also instituted enhanced safety protocols such as weekly Covid-19 testing for all office staff, regular cleaning/disinfection of our premises, availability of hand sanitizer and surgical masks throughout our premises, prohibition of on-site visitors, total elimination of non-essential travel, mandatory self-isolation of personnel returning from travel and substitution of physical meetings with virtual meetings. We are also taking measures to improve the security of our network and online communications and have enhanced monitoring of our network. Lastly, we have created an infectious disease preparedness and response plan that we have communicated to all of our staff.



## USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB). Alternative performance measures are used in this report to supplement the Company's financial statements.

### Daily TCE

Time charter equivalent rate, or TCE rate, is an alternative performance measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. TCE rate is calculated by dividing revenue, less voyage expenses and commissions, ("TCE Revenue") by the number of operating days (calendar days less aggregate technical off-hire days) for the relevant time period. Our method of calculating the TCE rate may not be the same method as the one used by other shipping companies.

Under IFRS 15, in a voyage charter (or spot) agreement the revenue recognition and performance obligations begin to be satisfied from the commencement of the loading of cargo to completion of discharge of the cargo. This methodology is termed the load-to-discharge method of accounting.

The following table sets forth our computation of the TCE rates, including a reconciliation of revenues to the TCE rates (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
Revenue	\$ 58,148,996	\$29,380,957	\$230,044,275	\$68,190,259
Voyage expenses	(9,891,473)	(7,448,298)	(36,700,038)	(16,553,135)
Commissions	(719,362)	(356,972)	(3,080,098)	(784,924)
<b>Time charter equivalent revenue</b>	<b>\$47,538,161</b>	<b>\$21,575,687</b>	<b>\$190,264,139</b>	<b>\$50,852,200</b>
Calendar days	1,402	1,022	4,129	2,368
Technical off-hire days	(65)	(91)	(150)	(110)
<b>Operating days</b>	<b>1,337</b>	<b>931</b>	<b>3,979</b>	<b>2,258</b>
<b>Daily TCE</b>	<b>\$35,556</b>	<b>\$23,175</b>	<b>\$47,817</b>	<b>\$22,521</b>

### EBITDA, Adjusted EBITDA, Adjusted Profit/(Loss) and Adjusted Earnings/(Loss) per share

Earnings before interest, tax, depreciation and amortization (EBITDA) is an alternative performance measure, derived directly from the statement of profit or loss and other comprehensive income by adding back to profit/(loss) depreciation, amortization, interest and finance costs and subtracting interest and other income. Adjusted EBITDA is defined as EBITDA before non-recurring items, unrealized losses/(gains) on derivatives and foreign exchange (gains)/losses. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items and unrealized losses/(gains) on derivatives. Adjusted earnings/(loss) per share is defined as adjusted profit/(loss) divided by the weighted average number of common shares outstanding in the period. Furthermore, EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share have certain limitations in use and should not be considered alternatives to reported profit/(loss), operating profit, cash flows from operations, earnings per share or any other measure of financial performance presented in accordance with International Financial Reporting Standards

("IFRS"). EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share exclude some, but not all, items that affect profit/(loss). Our method of computing EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share may not be consistent with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of profit/(loss) to EBITDA (unaudited) and adjusted EBITDA (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
Profit/(loss) for the period	\$15,611,877	(\$3,186,839)	\$93,813,754	(\$6,318,462)
Depreciation and amortization	10,242,498	7,019,108	30,286,959	15,329,592
Interest and finance costs	9,171,520	10,241,164	29,544,770	22,541,688
Interest income	(4,182)	(30,504)	(48,618)	(114,254)
<b>EBITDA</b>	<b>\$35,021,713</b>	<b>\$14,042,929</b>	<b>\$153,596,865</b>	<b>\$31,438,564</b>
Unrealized loss on derivatives	446,286	—	446,286	—
Other expenses*	—	—	1,354,921	—
Gain/(loss) on foreign exchange	(14,060)	62,044	(21,914)	47,988
<b>Adjusted EBITDA</b>	<b>\$35,453,939</b>	<b>\$14,104,973</b>	<b>\$155,376,158</b>	<b>\$31,486,552</b>

\* Other expenses of \$1.4 million incurred in Q1 2020 concern non-recurring professional fees.

The following table sets forth a reconciliation of profit/(loss) to adjusted profit/(loss) (unaudited) and a computation of adjusted earnings/(loss) per share (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
Profit/(loss) for the period	\$15,611,877	(\$3,186,839)	\$93,813,754	(\$6,318,462)
Write-off of deferred financing fees	1,114,106	200,470	1,114,106	200,470
Interest income	446,286	—	446,286	—
<b>Adjusted Profit/(Loss)</b>	<b>\$17,172,269</b>	<b>(\$2,986,369)</b>	<b>\$95,374,146</b>	<b>(\$6,117,992)</b>
Weighted average number of common shares outstanding in the period	32,375,917	32,837,774	32,491,784	32,102,657
<b>Adjusted earnings/(loss) per share, basic and diluted</b>	<b>0.53</b>	<b>(0.09)</b>	<b>2.94</b>	<b>(0.19)</b>

### Daily Opex

Daily opex are calculated as vessel operating expenses and technical management fees divided by calendar days, for the relevant periods.

The following table sets forth our computation of daily opex (unaudited) for the period presented:

USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019	2020	2019
Vessel operating expenses	\$10,535,624	\$6,437,518	\$28,522,974	\$15,625,408
Management fees	841,200	614,400	2,478,000	1,422,600
<b>Total vessel operating expenses</b>	<b>\$11,376,824</b>	<b>\$7,051,918</b>	<b>\$31,000,974</b>	<b>\$17,048,008</b>
Calendar days	1,402	1,022	4,129	2,368
<b>Daily Opex</b>	<b>\$8,115</b>	<b>\$6,900</b>	<b>\$7,508</b>	<b>\$7,199</b>
<b>Daily Opex excluding management fees</b>	<b>\$7,515</b>	<b>\$6,299</b>	<b>\$6,908</b>	<b>\$6,599</b>

### Time Charter Coverage

Time Charter Coverage represents the percentage of days the fleet was on time charter and is calculated as time charter days divided by total operating days.

### Leverage

Leverage is calculated as net debt divided by net debt plus book equity.

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