



OKEANIS
ECO TANKERS

OET COMPANY PRESENTATION

September 2021



OET Overview & Structure

Overview

Domicile

- OET incorporated in 2018 in the Marshall Islands.
- Listed on Oslo Børs under ticker OET-OL.

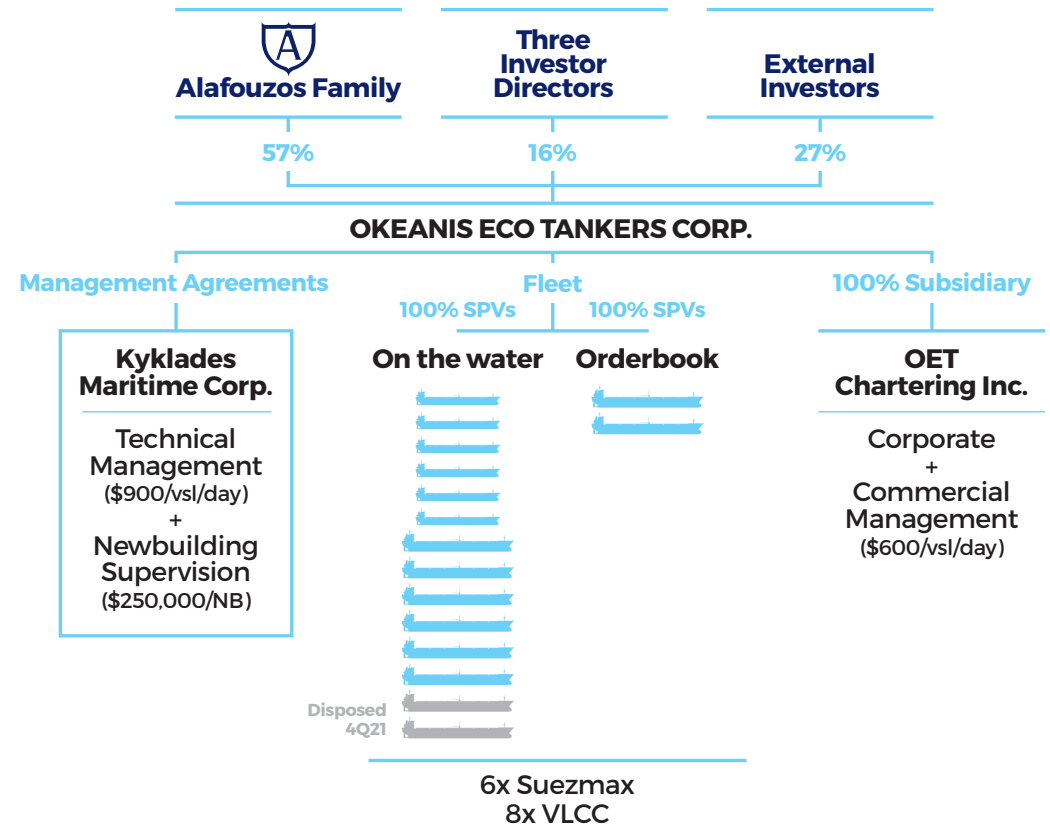
Fleet

- Six Suezmax vessels with an average age of 3 years.
- Eight VLCC vessels with an average age of 2 years.
- All vessels owned through Marshall Islands SPVs.
- Rejuvenated VLCC fleet with sale of 2x 2019-built VLCCs in Q4 2021 and acquisition of 2x 2022-built VLCCs in Q1/Q2 2022.

Management

- Corporate and commercial management is provided by OET Chartering Inc., a fully owned subsidiary of OET.
- Technical management is provided at cost by Kyklades Maritime Corp., a ship management company owned by the Alafouzou family.

Corporate Structure



Management Team

CEO Ioannis A. Alafouzou began his career in shipping in 1981 and has over 40 years of experience in all facets of the industry. Mr. Alafouzou founded Kyklades Maritime Corporation in 1994. He holds an MA from Oxford University in History of Economics.

CFO (Interim)/Treasurer Thalia Kalafati joined the Company in 1991 and has been in charge of the Group's financing transactions and negotiations. Ms. Kalafati has held and holds various positions in SPV companies. She was previously with Barclays Bank Plc, Piraeus Shipping Branch from 1981 to 1992 as Senior Account Manager. She has a Master degree in Statistics from The London School of Economics.

COO Aristidis Alafouzou has over 13 years of shipping experience in operations and chartering. Previously, he has worked on the ACM S&P desk. Mr. Alafouzou is a director at Gard P&I Ltd., a VC of the Hellenic Mediterranean Panel of Intertanko, a member of the DNV GL Greek committee, and holds MSc in Shipping, Trade and Finance from Cass Business School.

CAO Alexandros Giannoulas graduated from the National and Kapodistrian University of Athens in 1998 with a B.A. in Economics. He began his career in 2000 as an auditor with Grant Thornton for 6 years. His keen interest in shipping motivated his decision to join the Kyklades Maritime Corporation team in 2006. In addition to his full time position at Kyklades Maritime, he was also appointed as an internal auditor for Kathimerini SA, a Greek public company, for 8 years.

OET Fleet Overview

Fleet Attributes

- Attractive mix of crude tanker vessels • All vessels with ECO-design •
- All vessels built at first class S. Korean and Japanese yards •
- All vessels scrubber-fitted • All vessels have BWTS installed •

No.	Type	Vessel	Yard	Country	Built	Age	DWT	Employment	ECO-design?	Scrubber?	BWTS?	3Q21	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		Nissos Rhenia	HHL	Korea	2019-05	2	318,953	Time charter	Yes	Yes	Yes	\$34,000						Dec-21
8		Nissos Despotiko	HHL	Korea	2019-06	2	318,953	Time charter	Yes	Yes	Yes			\$48,000				May-23
9	VLCC	Nissos Santorini	HHL	Korea	2019-07	2	318,953	Spot	Yes	Yes	Yes				Sold			
10		Nissos Antiparos	HHL	Korea	2019-07	2	318,953	Spot	Yes	Yes	Yes				Sold			
11		Nissos Donoussa	HHL	Korea	2019-08	2	318,953	Spot	Yes	Yes	Yes							
12		Nissos Kythnos	HHL	Korea	2019-09	2	318,953	Time charter	Yes	Yes	Yes	\$30,000						Dec-21
13		Nissos Keros	HHL	Korea	2019-10	2	318,953	Spot	Yes	Yes	Yes							
14		Nissos Anafi	HHL	Korea	2020-01	2	318,953	Spot	Yes	Yes	Yes							
15		Nissos Kea	HHL	Korea	2022-03	-	300,000	Spot	Yes	Yes	Yes							
16		Nissos Nikouria	HHL	Korea	2022-05	-	300,000	Spot	Yes	Yes	Yes							

Spot
 Fixed rate
 Sold
 Under construction

Eco, scrubber ships are bigger and burn cheaper, less fuel

Our VLCCs have \$17.0kpd advantage in the spot market

Illustrative VLCC Spot Voyage Economics Route: Ras Tanura - Ningbo		OET 320k DWT Eco + Scrubber	2010-built 300k DWT Non-Eco, Non-Scrubber	Comments
Worldscale	nominal %	31.5	31.5	Market rate negotiated between shipowner and charterer.
Worldscale Flat Rate	\$/ton	\$21.9	\$21.9	Flat dollar per ton rate published annually by the Worldscale Association.
Freight Rate	\$/ton	\$6.9	\$6.9	Effective dollar per ton rate shipowner is paid by charterer.
1 (x) Cargo Quantity	metric tons	280,000	270,000	Quantity of crude oil to be shipped.
(=) Gross Freight	\$	\$1,897,088	\$1,862,595	Top line revenue of spot voyage; overage above 270kt billed at 50% of freight.
(-) Commission	3.75%	(71,141)	(69,847)	Commission that shipowner pays to shipbroker for arranging cargo.
(-) Port Fees	\$	(205,000)	(205,000)	Port fees that shipowner pays to access load & discharge ports.
(-) Bunker Fuel	\$	(745,360)	(1,461,240)	Bunker fuel expenses that shipowner pays: RV days x bunker consumption tons/day x bunker price/ton.
(=) Timecharter-Equivalent (TCE) Earnings	\$	\$875,587	\$126,508	Profit of spot voyage for shipowner: gross freight net of voyage expenses.
Sailing @ 13.0kn laden / 12.5kn ballast	days	38	38	Discharge-to-discharge sailing days: Ningbo-Ras Tanura-Ningbo.
Loading & Discharging	days	4	4	Port days (assuming no delays; shipowner receives pre-negotiated daily demurrage rate if delays).
Bunkering	days	1	1	Bunkering days (if required).
Idling	days	1	1	Idle days (if incurred); also known as commercial off-hire.
(÷) Round Voyage (RV) Days	days	44	44	Total voyage duration on discharge-to-discharge basis.
(=) Daily TCE of Spot Voyage	\$/day	\$19,900	\$2,880	Profit of spot voyage for shipowner in dollars per day (the "spot rate").
OET VLCC Advantage	\$/day	\$17,020		
2 Bunker Fuel Consumption (50% laden / 50% ballast)				
Korean/Japanese Eco + Scrubber VLCC	tons/day	38.5	—	
Korean/Japanese Non-Eco, Non-Scrubber VLCC	tons/day	—	61.5	
3 Bunker Fuel Prices				
High Sulphur Fuel Oil (HSFO), Singapore	\$/ton	\$440	—	
Very Low Sulphur Fuel Oil (VLSFO), Singapore	\$/ton	—	\$540	

Three competitive advantages that generate incremental cash for OET's shareholders in today's spot market:

1

~7% greater cargo carrying capacity

2

~35% more fuel-efficient (the Eco feature)

3

Equipped with scrubbers, enabling them to burn cheaper HSFO over VLSFO

Eco & Scrubber Economics

Scrubber investment payback of ~2 years on current fuel prices

Key Eco + Scrubber Assumptions	Calculation	VLCC	Suezmax
Sailing Days	A	325	295
Bunker Fuel Consumption (tons/day@12.5 knots)			
Korean/Japanese Non-eco	B	61.5	43.0
Korean/Japanese Eco	C	38.5	30.0
Incremental for Scrubber	D	1.0	1.0
Daily Eco fuel savings	E (B-C)	23.0	13.0
Bunker Prices (\$/ton)			
VLSFO	F	\$540	\$540
HFO (380cst)	G	\$440	\$440
Spread	H (F-G)	\$100	\$100
Eco Daily Savings	I (A×E×F/365)	\$11,100	\$5,700
Scrubber Daily Savings	J (A×C-D×H/365)	\$3,300	\$2,300
Eco + Scrubber Daily Savings	K (I+J)	\$14,400	\$8,000
Scrubber Capex per Vessel	L	\$2.5	\$2.0
Annual Scrubber Savings per Vessel	M (J×365)	\$1.2	\$0.8
Payback Multiple	N (L / M)	2,1x	2,4x

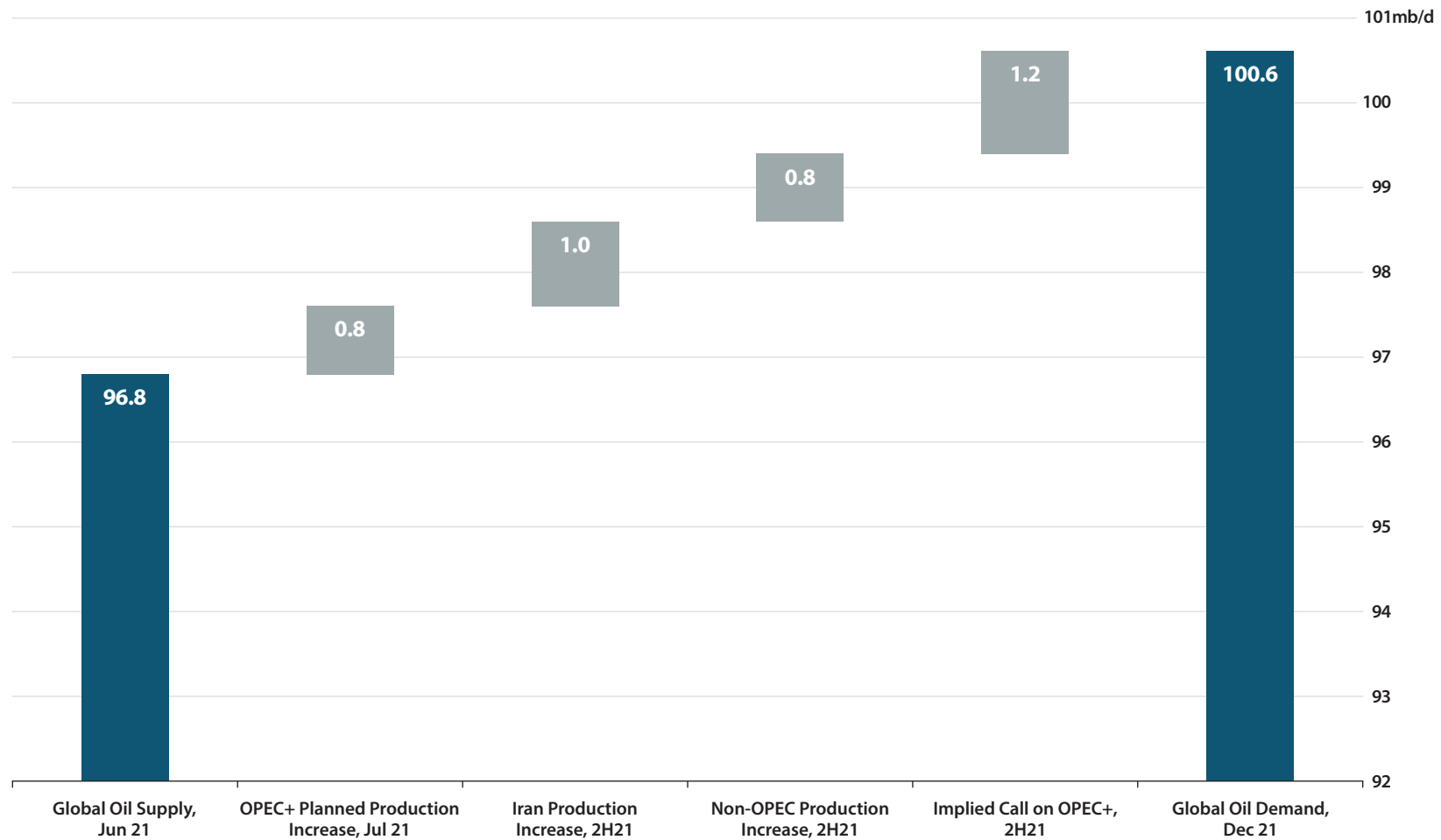
Scrubbers fully repaid

VLCC	Suezmax
Nissos Anafi	Poliegos
Nissos Keros	Folegandros
Nissos Donoussa	
Nissos Santorini	
Nissos Kythnos	
Nissos Antiparos	

Additional ~4mb/d of crude production needed in 2H21

Inventory overhang has been cleared and seaborne volumes now required

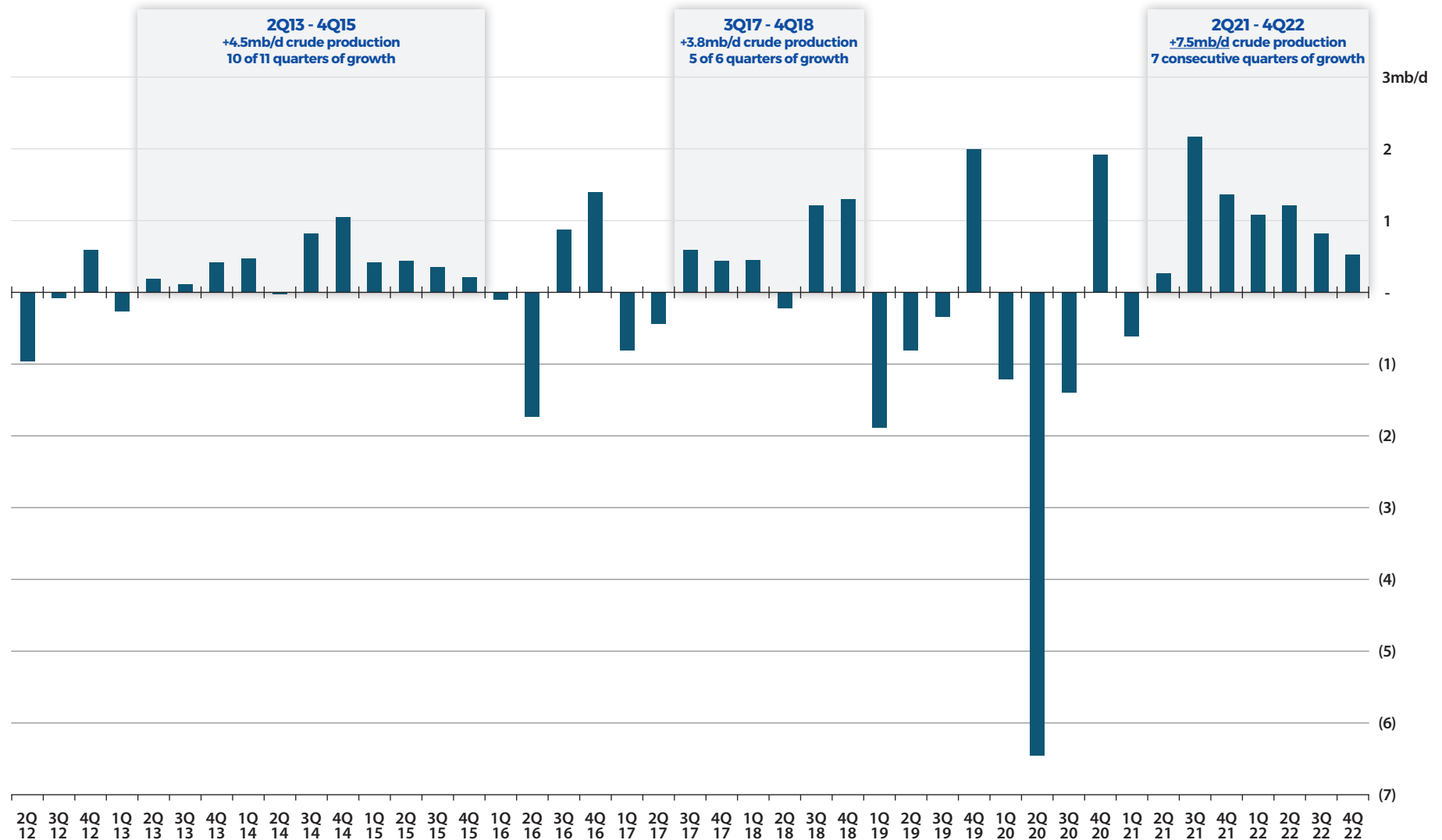
Global Crude Oil Supply / Demand Waterfall



Unprecedented crude production growth expected 2Q21-4Q22

Periods of consecutive growth lead to tanker market strength

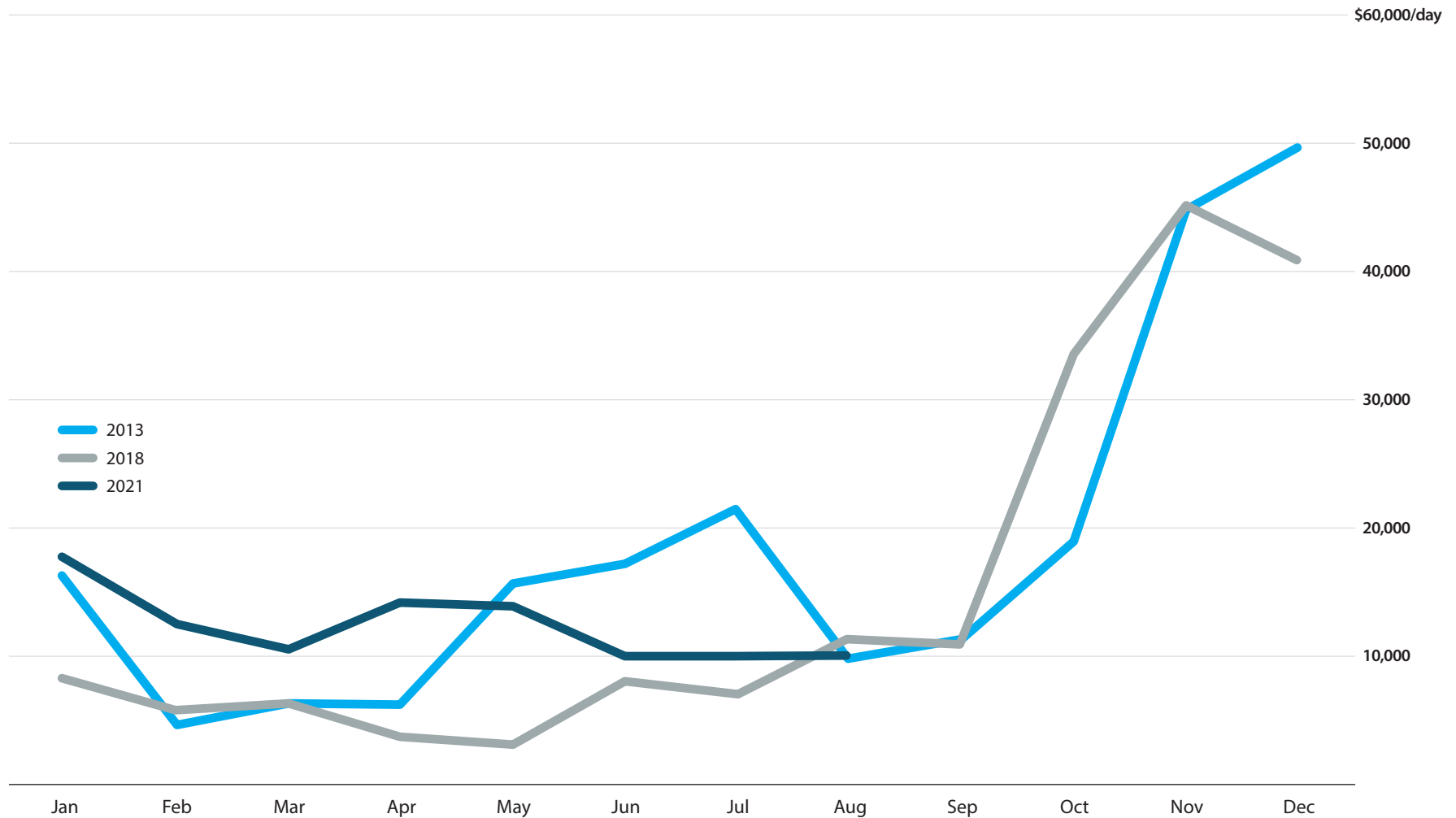
QoQ Change in Global Crude Oil Production



2H21 will follow similar trajectory to 2013 & 2018

Rise in seaborne volumes will drive VLCC rates higher

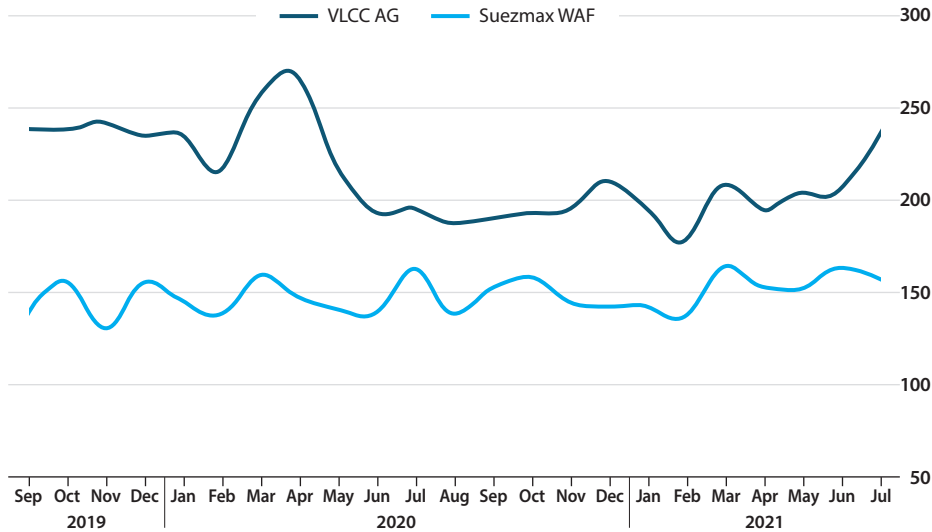
VLCC Spot Rates



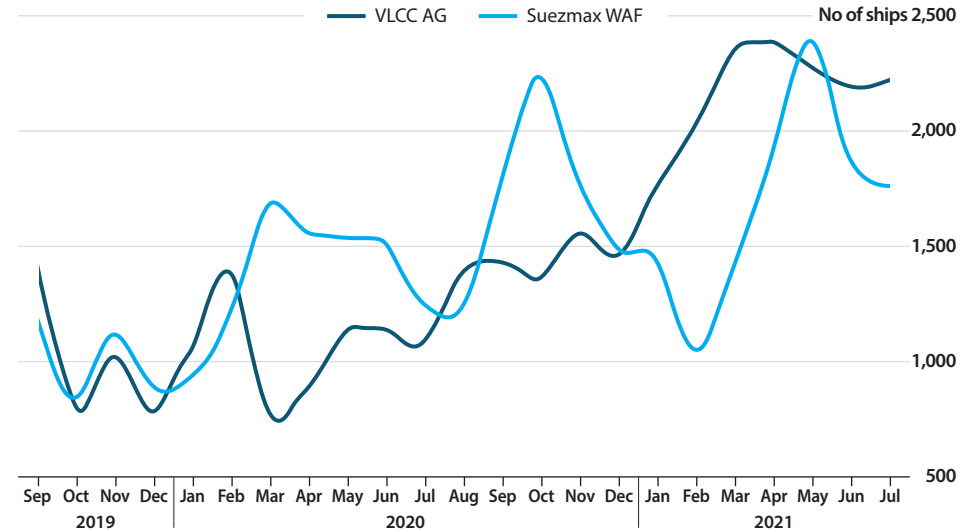
Crude Tanker Metrics

Volumes slowly growing while vessel supply and idle time increasing

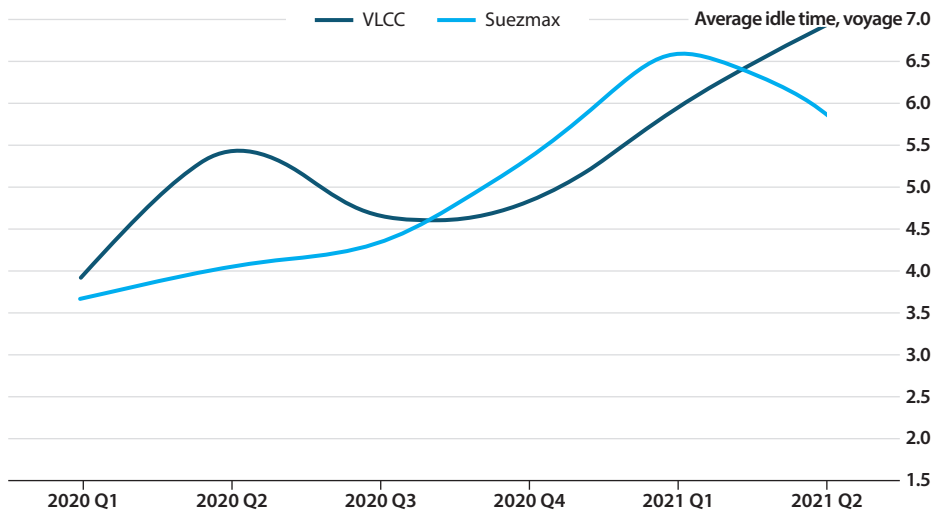
Cargo Volumes



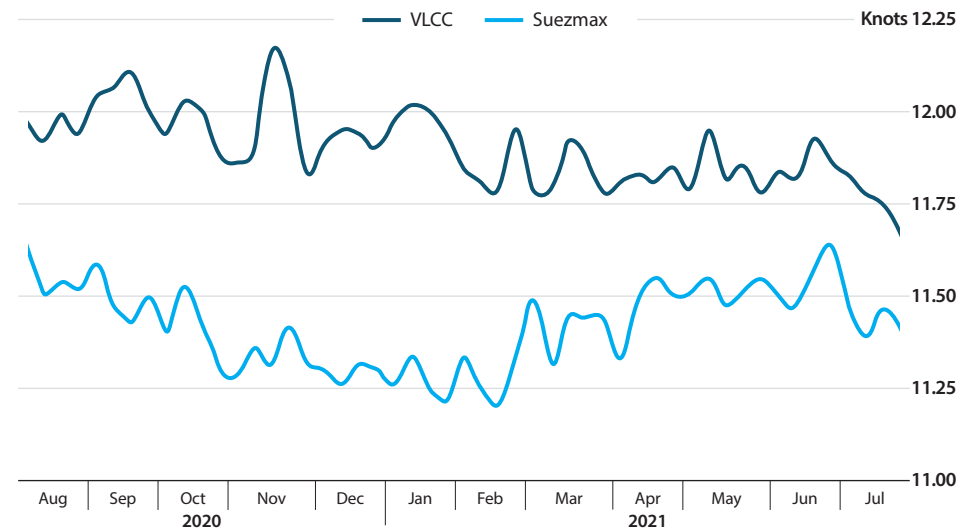
Vessel Supply by Loading Area



Idle Time (days)



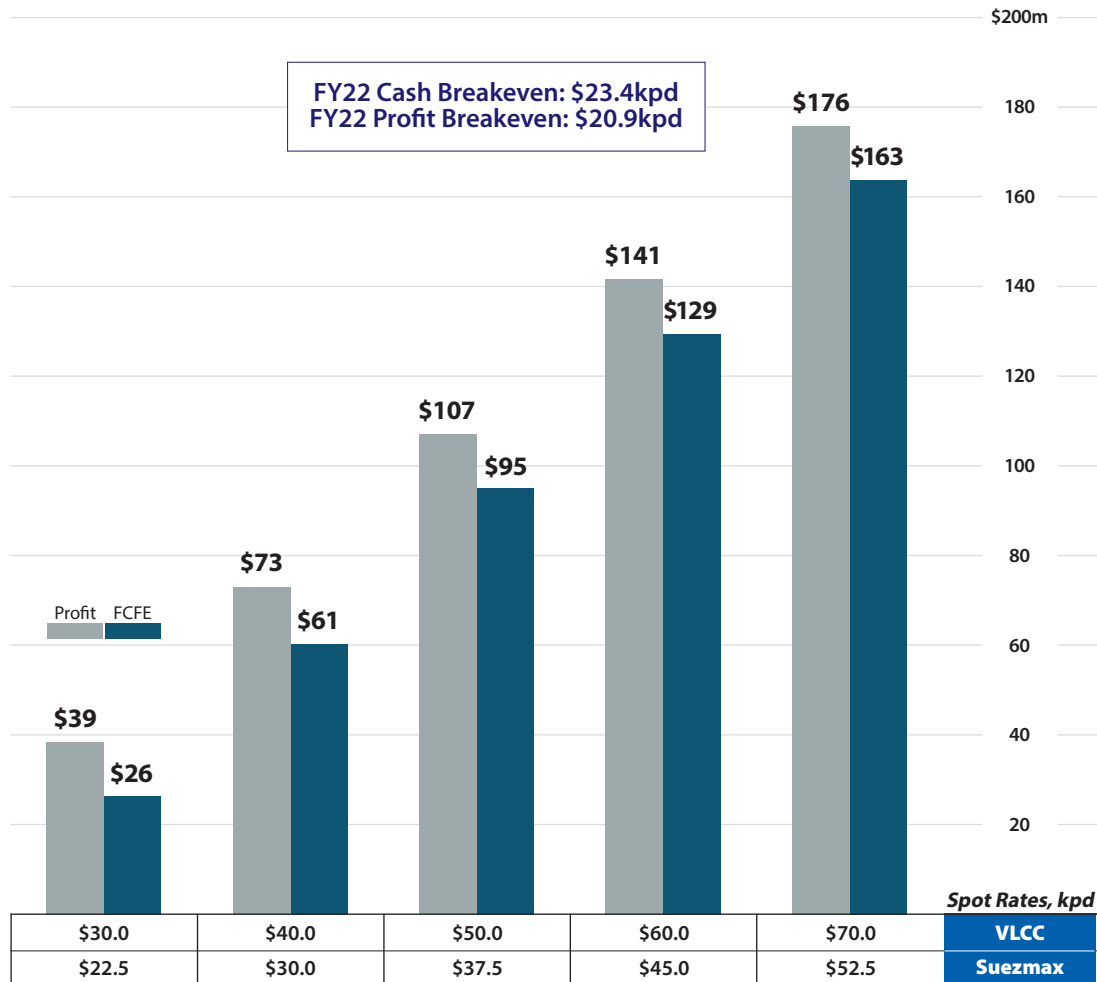
Laden Speed



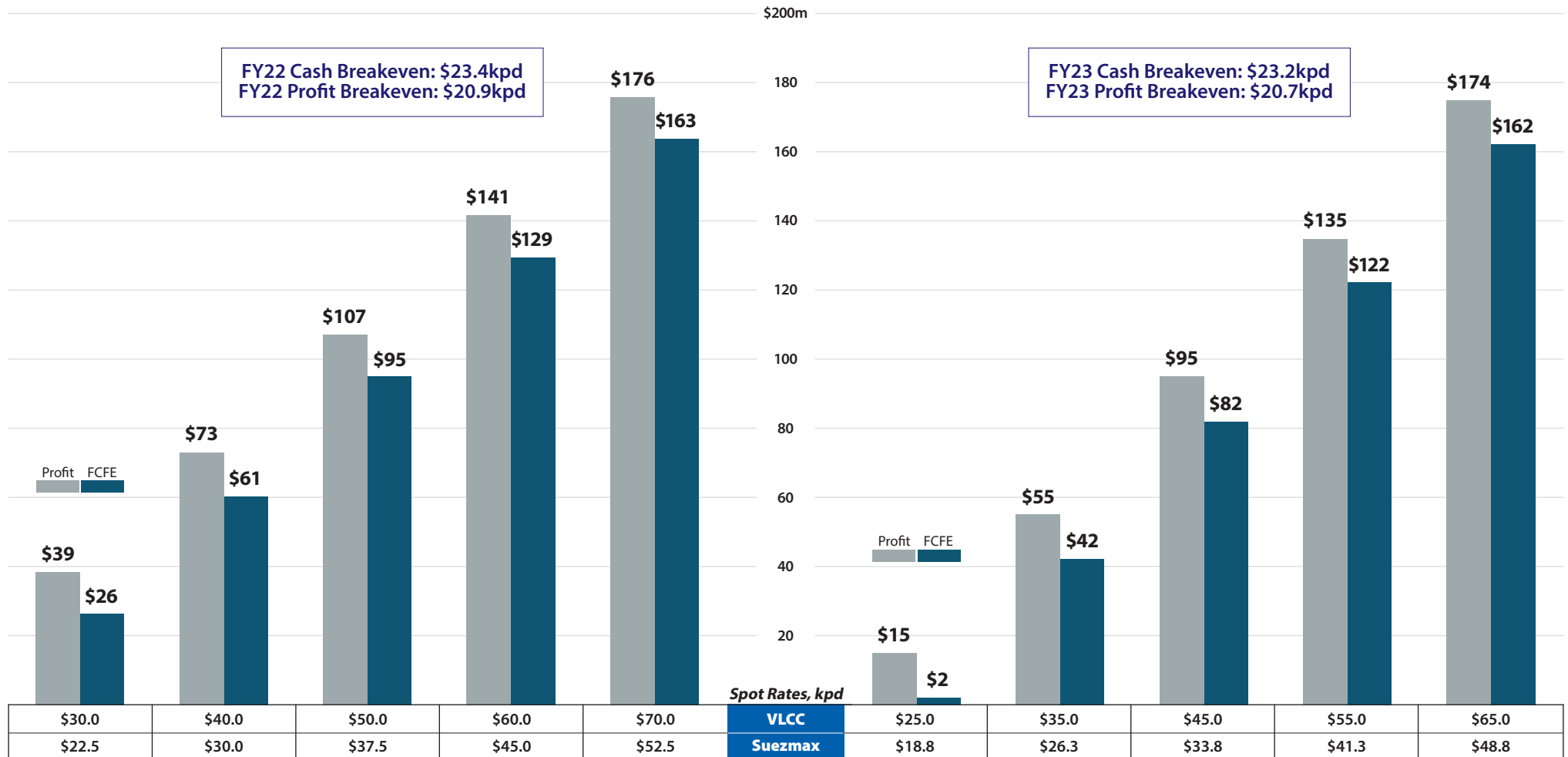
Sensitivity of FY 2022 & 2023 Profit and FCFE to Spot Rates

OET can generate ~18-116% of its market cap in earnings over next two years

Illustrative FY 2022 Profit & Free Cash Flow to Equity



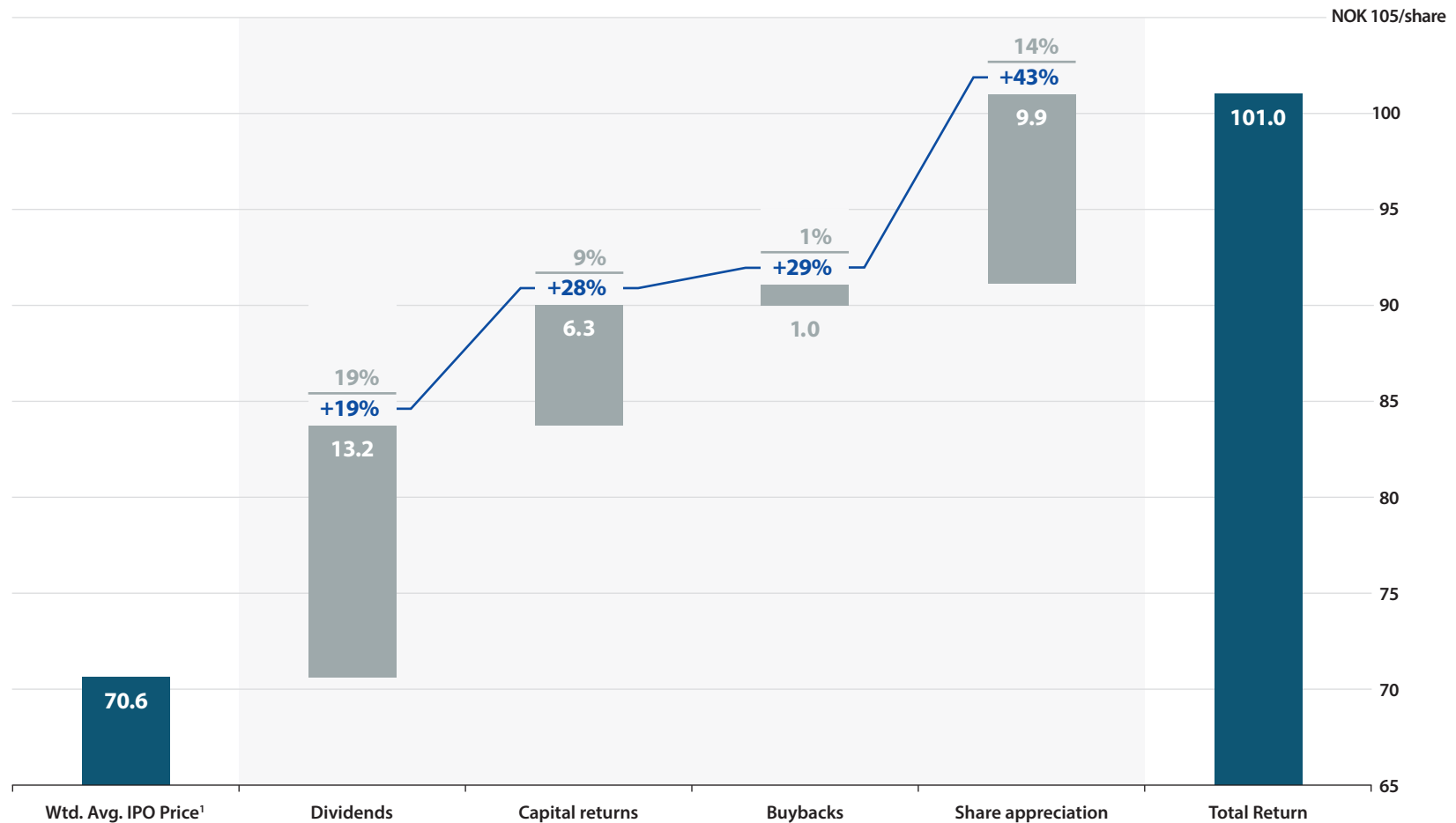
Illustrative FY 2023 Profit & Free Cash Flow to Equity



NOTE: OET internal profit & free cash flow to equity (FCFE) forecast. Analysis assumes LIBOR of 30 basis points, repayment of \$35.4m equity portion for 2022-built VLCCs Nissos Kea & Nissos Nikouria in 2024 and delivery financing of \$70m per vessel, 16 year amortization profile and margin over LIBOR of 2.25%. Suezmax spot rates assumed at constant 25% discount to VLCC spot rates. Closing price as of September 3, 2021.

OET has generated a 43% total return since inception

43% or NOK 30 per share total return



NOTE: 1) Weighted average IPO price based on initial offering of \$100m at NOK 72 per share and secondary offering of \$30m at NOK 66 per share. Closing price as of September 3, 2021.

OET Promises to Shareholders

We are executing our strategy and delivering on our promises to shareholders

Performance	<ul style="list-style-type: none">✓ Top spot market performer✓ Increased spot market exposure throughout FY22✓ Lowest cost full-service owner
S&P Stream	<ul style="list-style-type: none">✓ Sold 3x Aframax/LR2 for \$120.8m✓ 2x VLCC sales to be completed by November 2021 for a net consideration of \$180m
Returns	<ul style="list-style-type: none">✓ Total cash return of \$74m since inception✓ Generate highest ROE of peer group
Governance	<ul style="list-style-type: none">✓ Disclose commercial guidance, transaction terms & intentions✓ Committed to financial transparency✓ Defend NAV via DCM and avoidance of dilutive equity issuance





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