



OKEANIS
ECO TANKERS

THIRD QUARTER AND NINE MONTH PERIOD OF 2021

**CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
INFORMATION**



Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Third Quarter and Nine Month Period of 2021

GREECE, November 30, 2021 – Okeanis Eco Tankers Corp. (“OET” or the “Company”) today reported unaudited interim condensed results for the three and nine months ended September 30, 2021.

Q3 2021 HIGHLIGHTS

- Time charter equivalent (“TCE”, a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of \$24.1 million and \$11.3 million, respectively. Adjusted loss and Adjusted EPS (non-IFRS measures) for the period of \$4.5 million or \$0.14 per basic & diluted share.
- Fleetwide daily TCE rate of \$19,100 per operating day; VLCC, Suezmax and Aframax/LR2 TCE rates of \$22,400, \$15,300 and \$15,800 per operating day, respectively.
- Daily vessel operating expenses (“opex”, a non-IFRS measure) of \$8,807 per calendar day, including management fees.
- In Q4 2021 to date, 84% of the available VLCC spot days have been booked at an average TCE rate of \$17,700 per day, 73% of the available Suezmax spot days have been booked at an average TCE rate of \$17,600 per day.
- In August 2021, the Company delivered the Nissos Heraclea to her new owners.
- In September 2021, the Company paid the amount of \$17.4 million to Mr. Ioannis Alafouzos (the “Sponsor”) in connection with the acquisition of the two scrubber-fitted 300,000 DWT VLCC crude tankers (the “Resale VLCCs”) from entities controlled by the Sponsor, as per the signed MOAs on June 29, 2021. The vessels are scheduled for delivery in March and May 2022.

The Board of Directors has declared a return of capital of \$15.0 million to shareholders. \$10.0 million will be distributed in the form of a cash payment of \$0.31 per share, while the remaining \$5.0 million will be in the form of share repurchases conducted in the market. The cash payment will be recorded as a return paid-in-capital, which is a non-taxable event, and the share repurchase will be recorded as treasury shares. Inclusive of the \$24.3 million cash distribution made in June, total distributions to shareholders from asset sales in 2021 will amount to \$39.3 million. This compares with net proceeds from asset sales of \$67.6 million after the payment of the equity portion of the 2 new VLCCs. Rather than distribute the total net proceeds as originally contemplated, the Board of Directors has for the time being determined to retain approximately \$28.3 million as cash on the balance sheet.

While the intent was to distribute the total net proceeds from asset sales, the Company recognizes that crude tanker markets have not developed as anticipated and that bolstering liquidity by way of reducing net debt is the most prudent approach to address the current market conditions. The Board of Directors and Management own 71% of the total shares outstanding, remain steadfast in their commitment to maximize shareholder value and look forward to returning capital to shareholders when market conditions permit.

DISCLAIMER

Under current Marshall Islands law, the Company is not subject to tax on income or capital gains. As such, our shareholders – provided that they are not citizens or residents of the Marshall Islands – are not subject to Marshall Islands taxation or withholding on dividends or other distributions (including upon a return of capital), nor are they subject to Marshall Islands stamp tax, capital gains tax or other taxes on the purchase, holding or disposition of our common stock. Lastly, our shareholders are not required to file a tax return relating to our common stock or Preferred Stock by the Republic of the Marshall Islands. Each stockholder is urged to consult their tax advisor with regard to their legal and tax obligations, under the laws of pertinent jurisdictions, including the Marshall Islands, related to their investment in the Company.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance <i>USD per day</i>	Q3 2021	Q3 2020	9M 2021	9M 2020	YoY Change
VLCC Daily TCE*	\$22,400	\$44,000	\$27,500	\$54,300	(49%)
Suezmax Daily TCE*	\$15,300	\$31,800	\$19,900	\$49,000	(59%)
Aframax Daily TCE*	\$15,800	\$15,200	\$17,600	\$26,300	(33%)
Fleetwide Daily TCE*	\$19,100	\$35,600	\$23,200	\$47,800	(51%)
Fleetwide Daily Opex*	\$8,807	\$8,115	\$7,936	\$7,508	6%
Time Charter Coverage*	36%	44%	50%	43%	

Income Statement <i>USDm exc. EPS</i>	Q3 2021	Q3 2020	9M 2021	9M 2020	YoY Change
TCE Revenue*	\$24.1	\$47.5	\$98.2	\$190.3	(48%)
Adjusted EBITDA*	\$11.3	\$35.5	\$58.7	\$155.4	(62%)
Adjusted (Loss)/Profit*	(\$4.5)	\$17.2	\$4.9	\$95.4	(95%)
Adjusted Earnings/(Loss) Per Share*	(\$0.14)	\$0.53	\$0.15	\$2.94	(95%)

Balance Sheet <i>USDm</i>	9M 2021	9M 2020	YoY Change
Total Interest Bearing Debt	\$719.9	\$848.6	(15%)
Total Cash (incl. Restricted Cash)	\$26.8	\$25.8	4%
Total Assets	\$1,113.1	\$1,270.5	(12%)
Total Equity	\$364.3	\$393.0	(7%)
Leverage*	66%	68%	

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q3 2021 of \$38.7 million, down from \$58.1 million in Q3 2020. The 33% decrease was due to a 48% decrease in fleetwide daily TCE, as well as, a 5% decrease in vessel operating days due to the disposal of the Company's Aframax vessels.

Voyage expenses for Q3 2021 of \$14.0 million, up from \$9.9 million in Q3 2020. The 41% increase derives from the higher spot exposure of the Company and a 59% increase in the price of procured bunker fuel.

Vessel operating expenses for Q3 2021 of \$10.5 million, same as in Q3 2020. Opex for the period remained unchanged, due to a 6% increase in daily opex, mainly deriving from Covid related expenses to off-shore personnel, counterbalanced by a 5% decrease in operating days.

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

Depreciation and amortization for Q3 2021 of \$8.3 million, down from \$10.2 million in Q3 2020. The 20% decrease was due to the disposal of Nissos Heraclea and the classification of Nissos Santorini and Nissos Antiparos as "Vessels classified as held for sale" on June 30, 2021 with the result being no depreciation for these two vessels in Q3 2021.

General and administrative expenses for Q3 2021 of \$1.1 million, up from \$0.7 million in Q3 2020, due to the disbursement of annual cash bonuses of \$0.4 million to shore-based staff in Q3 2021. No such expense was recorded in Q3 2020, since bonuses were granted and expensed in Q2 2020 in the prior year.

Interest and finance costs for Q3 2021 of \$74 million, down from \$9.2 million in Q3 2020. The 20% decrease is attributable to a reduction in average LIBOR rates of 10 basis points as well as a 18% decrease in interest bearing debt, deriving from the full repayment of loans, amounting to \$72.9 million in connection with the disposal of the three Aframaxes (Nissos Therassia, Nissos Schinoussa and Nissos Heraclea). Total indebtedness as of September 30, 2021 of \$719.9 million, down from \$848.6 million as of September 30, 2020.

Unrealized loss on derivatives (net) for Q3 2021 was immaterial compared to \$0.4 million in Q3 2020. Effective interest rate swap agreements through Q3 2021 resulted in less than \$0.1 million realized loss (the Company did not record any realized gain or loss in Q3 2020).

The Company recorded a **loss** in Q3 2021 of \$4.7 million, or \$0.15 per basic and diluted share, compared to a profit in Q3 2020 of \$15.6 million, or \$0.48 per basic and diluted share. The loss is attributable to a 48% decrease in the fleetwide daily TCE rate, offset by approximately 20% reduction in interest and depreciation expense respectively.

Net cash **provided by operating activities** in Q3 2021 of \$9.3 million comprising operating cash flows of \$11.0 million and negative changes in operating assets and liabilities of \$1.7 million.

Net cash **provided by investing activities** in Q3 2021 of \$23.5 million deriving mainly from the disposal of Nissos Heraclea of \$41.2 million, counterbalanced by a \$17.8 million payment connected to the acquisition of the Resale VLCCs, \$0.3 million for vessels' upgrades and \$0.6 million concerning dry-docking costs.

Net cash **used in financing activities** in Q3 2021 of \$38.7 million comprising of scheduled debt repayments of \$12.9 million and the full repayment of the principal amount connected to the Nissos Heraclea disposal of \$25.8 million.

As of September 30, 2021, the Company's cash balance (including restricted cash) was \$26.8 million, compared to \$31.7 million as of December 31, 2020.

As of November 30, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

FLEET

As of November 30, 2021, the Company's fleet comprised 14 vessels with an average age of 2 years and aggregate capacity of approximately 3.5 million deadweight tons:

- Six Suezmax vessels with an average age of 3 years.
- Six VLCC vessels with an average age of 2 years.
- Two VLCC newbuildings under construction at Hyundai Heavy Industries with expected delivery in March/ May 2022.

PRESENTATION

OET will be hosting a conference call and webcast at 13:30 CET on Tuesday November 30, 2021 to discuss Q3 2021 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318

USA: +1 212 999 6659

Standard International Access: +44 (0) 33 0551 0200

Password: Okeanis

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

https://channel.royalcast.com/landingpage/okeanis/20211130_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, 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended. 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 does not give a true and fair view of the financial position of the Group as at September 30, 2021, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34.

Deloitte Certified Public Accountants S.A.

November 29, 2021
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**

INCOME STATEMENT USD	NOTE	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
		2021	2020	2021	2020
Revenue		\$38,674,899	\$58,148,996	\$134,019,342	\$230,044,275
Operating expenses					
Commissions		(514,211)	(719,362)	(1,722,526)	(3,080,098)
Voyage expenses		(14,013,662)	(9,891,473)	(34,097,874)	(36,700,038)
Vessel operating expenses		(10,488,501)	(10,535,624)	(30,673,759)	(28,522,974)
Management fees	6	(1,286,100)	(841,200)	(4,203,900)	(2,478,000)
Depreciation and amortization	3	(8,285,672)	(10,242,498)	(30,299,612)	(30,286,959)
General and administrative expenses		(1,078,957)	(707,398)	(4,628,012)	(3,887,007)
Total operating expenses		(\$35,667,103)	(\$32,937,555)	(\$105,625,683)	(\$104,955,076)
Operating profit before impairment loss and loss on disposal of vessels		\$3,007,796	\$25,211,441	\$28,393,659	\$125,089,199
Impairment loss on classification of vessels as held for sale		—	—	(3,932,873)	—
Loss on disposal of vessels	3	(109,144)	—	(7,728,077)	—
Operating profit		\$2,898,652	\$25,211,441	\$16,732,709	\$125,089,199
Other income/(expenses)					
Interest income		591	4,182	3,155	48,618
Other expenses		—	—	—	(1,354,921)
Interest and other finance costs		(7,385,345)	(9,171,520)	(23,185,168)	(29,544,770)
Unrealized (loss)/gain on derivatives	5	(26,696)	(446,286)	1,406,507	(446,286)
Realized loss on derivatives		(165,229)	—	(356,506)	—
Foreign exchange (loss)/gain		(29,816)	14,060	(45,975)	21,914
Total other expenses		(\$7,606,495)	(\$9,599,564)	(\$22,177,987)	(\$31,275,445)
(Loss)/Profit for the period		(\$4,707,843)	\$15,611,877	(\$5,445,278)	\$93,813,754
Other comprehensive income		—	—	—	—
Total comprehensive (loss)/income for the period		(\$4,707,843)	\$15,611,877	(\$5,445,278)	\$93,813,754
<i>(Loss)/profit attributable to the owners of the Group</i>		<i>(\$4,707,843)</i>	<i>\$15,611,877</i>	<i>(\$5,445,278)</i>	<i>\$93,813,754</i>
<i>Total comprehensive (loss)/income attributable to the owners of the Group</i>		<i>(\$4,707,843)</i>	<i>\$15,611,877</i>	<i>(\$5,445,278)</i>	<i>\$93,813,754</i>
Earnings/(loss) per share - basic & diluted	9	(\$0.15)	\$0.48	(\$0.17)	\$2.89
Weighted average no. of shares - basic & diluted		32,375,917	32,375,917	32,375,917	32,491,784

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

BALANCE SHEET USD	NOTE	SEPTEMBER 30, 2021	AS OF DECEMBER 31, 2020
Assets			
Non-current assets			
Vessels, net	3	\$871,850,207	\$1,199,364,846
Vessels under construction		17,643,782	—
Other fixed assets		61,019	41,019
Derivative financial instrument asset	5	290,341	—
Restricted cash		5,410,000	6,410,000
Total non-current assets		\$895,255,349	\$1,205,815,865
Current assets			
Inventories		\$11,048,512	\$5,767,484
Trade and other receivables		10,270,725	14,633,061
Claims receivable		317,583	154,448
Prepaid expenses and other current assets		2,034,322	964,416
Current accounts due from related parties	6	2,367,124	7,063,619
Current portion of restricted cash		1,951,705	1,991,381
Cash & cash equivalents		19,411,797	23,338,062
		\$47,401,768	\$53,912,471
Vessels classified as held for sale	3	\$170,409,006	—
Total current assets		\$217,810,774	\$53,912,471
Total Assets		\$1,113,066,123	\$1,259,728,336
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital		\$32,890	\$32,890
Additional paid-in capital		310,046,925	334,328,863
Treasury shares		(3,068,260)	(3,068,260)
Other reserves		(25,947)	(25,947)
Retained earnings		57,295,683	65,960,647
Total shareholders' equity		\$364,281,291	\$397,228,193
Non-current liabilities			
Long-term borrowings, net of current portion	5	\$545,255,944	\$759,218,688
Retirement benefit obligations		61,175	61,175
Derivative financial instrument liability	5	—	1,116,166
Total non-current liabilities		\$545,317,119	\$760,396,029
Current liabilities			
Trade payables		\$21,209,856	\$17,697,198
Accrued expenses		3,234,949	2,306,868
Deferred revenue		3,472,000	6,462,292
Current accounts due to related parties	6	954,403	379,803
Current portion of long-term borrowings	5	42,524,806	75,257,953
		\$71,396,014	\$102,104,114
Liabilities directly associated with assets classified as held for sale	5	132,071,699	—
Total current liabilities		\$203,467,713	\$102,104,114
Total Liabilities		\$748,784,832	\$862,500,143
Total Shareholders' Equity & Liabilities		\$1,113,066,123	\$1,259,728,336

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	RETAINED EARNINGS	TOTAL
Balance - January 1, 2020	32,739,851	32,890	334,328,863	(1,010,155)	(22,896)	8,365,601	341,694,303
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)
Balance - September 30, 2020	32,375,917	32,890	334,328,863	(3,068,260)	(22,896)	61,695,029	392,965,626
Balance - January 1, 2021	32,375,917	32,890	334,328,863	(3,068,260)	(25,947)	65,960,647	397,228,193
Loss for the period	—	—	—	—	—	(5,445,278)	(5,445,278)
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
Capital distribution	—	—	(24,281,938)	—	—	—	(24,281,938)
Balance - September 30, 2021	32,375,917	32,890	310,046,925	(3,068,260)	(25,947)	57,295,683	364,281,291

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

CASH FLOW STATEMENT USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021		FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021	
Cash Flows from Operating Activities				
(Loss)/profit for the period	(\$4,707,843)	\$15,611,877	(\$5,445,278)	\$93,813,754
<i>Adjustments to reconcile (loss)/profit to net cash provided by operating activities:</i>				
Depreciation	8,285,672	10,242,498	30,299,612	30,286,959
Interest expense	6,886,342	7,403,228	21,368,506	26,888,155
Amortization of loan financing fees	396,032	1,460,424	1,191,768	2,140,610
Unrealized (loss)/gain on derivatives	26,696	446,286	(1,406,507)	446,286
Interest income	(591)	(4,182)	(3,155)	(48,618)
Loss on disposal of vessels	109,144	—	7,728,077	—
Impairment loss	—	—	3,932,873	—
Total reconciliation adjustments	\$15,703,295	\$19,548,254	\$63,111,174	\$59,713,392
Changes in working capital:				
Trade and other receivables	9,199,211	4,583,979	4,362,336	(3,434,407)
Prepaid expenses and other current assets	169,417	623,632	(1,067,662)	(290,165)
Inventories	(3,167,113)	(1,304,031)	(11,541,607)	(337,022)
Trade payables	(3,397,186)	3,105,730	5,223,612	4,599,462
Accrued expenses	4,850	49,146	1,063,583	377,227
Deferred revenue	2,976,000	2,635,000	(2,990,292)	3,248,166
Claims receivable	(98,004)	41,637	(163,135)	(61,191)
Interest paid	(7,400,440)	(5,601,433)	(21,506,250)	(26,911,882)
Total changes in working capital	(\$1,713,265)	\$4,133,660	(\$26,619,415)	(\$22,809,812)
Net cash provided by operating activities	\$9,282,187	\$39,293,791	\$31,046,481	\$130,717,334
Cash Flows from Investing Activities				
Current accounts due from related parties	1,035,368	96,472	4,696,495	(4,924,222)
Payments for other fixed assets	—	—	(20,000)	—
Proceeds from vessels' disposal	41,177,911	—	123,353,575	—
(Increase)/ decrease in restricted cash	(4,358)	(3,054,217)	1,039,676	(5,019,790)
Dry-dock expenses	(573,903)	(79,776)	(1,328,301)	(715,303)
Payments for vessels and vessels under construction	(18,122,315)	(66,836,165)	(19,974,361)	(175,341,238)
Interest received	591	4,182	3,155	48,618
Net cash provided by/(used in) investing activities	\$23,513,294	(\$69,869,504)	\$107,770,239	(\$185,951,935)
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	—	184,526,750	—	277,677,250
Repayments of long-term borrowings	(38,703,487)	(138,205,380)	(115,815,961)	(161,436,081)
Capital distribution	—	—	(24,281,938)	—
Current accounts due to related parties	(37,350)	(255,661)	574,600	(12,696,763)
Payment of loan financing fees	—	(1,536,456)	—	(1,765,961)
Acquisition of treasury stock	—	—	—	(2,058,105)
Dividends paid	—	(24,296,366)	(3,219,686)	(40,484,326)
Net cash (used in)/provided by financing activities	(\$38,740,837)	\$20,232,887	(\$142,742,985)	\$59,236,014
<i>Net change in cash and cash equivalents</i>	<i>(5,945,356)</i>	<i>(10,342,826)</i>	<i>(3,926,265)</i>	<i>4,001,413</i>
Cash and cash equivalents at beginning of period	25,357,153	27,739,962	23,338,062	13,395,723
Cash and cash equivalents at end of period	\$19,411,797	\$17,397,136	\$19,411,797	\$17,397,136

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, 2021

1 General Information

Okeanis Eco Tankers Corp. (the "Company", or "we", or "us") 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 Børs. 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 Monday November 29, 2021.

2 General Accounting Principles

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 2020 Annual Report and prior period unaudited interim condensed consolidated financial statements filed with the Norwegian Financial Supervisory Authority. 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 2020 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements.

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. The carrying amounts reflected in the consolidated statement of financial position for cash and cash equivalents, restricted cash, trade and other receivables, receivable claims, and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Application of new and revised International Financial Reporting Standards

Adopted in the current period

In August 2020, the IASB issued the Phase 2 amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IFRS 4 and IFRS 16 in connection with the Phase 2 of the interest rate benchmark reform. The amendments address the issues arising from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The amendment will be effective for annual periods beginning on or after January 1, 2021. Early application is permitted. Management anticipates that this amendment will not have a material impact on the Group's consolidated financial statements.

In issue not yet adopted

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 Presentation of Financial Statements, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also defines the “settlement” of a liability as the extinguishment of a liability with cash, other economic resources or an entity’s own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2022 and should be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. Management is currently evaluating the impact of this standard on the Group’s financial statements.

There are no other IFRS standards and amendments issued by but not yet adopted that are expected to have a material effect on the Group’s financial statements.

Financial risk factors

The Company’s activities expose it to a variety of financial risks: credit risk, market 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 December 31, 2020.

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
Cost			
Balance - January 1, 2021	1,279,838,895	15,902,325	1,295,741,220
Disposal of vessels	(159,663,248)	(2,991,532)	(162,654,780)
Transfer to vessels held for sale	(176,606,219)	(2,000,000)	(178,606,219)
Additions	—	303,807	303,807
Balance - September 30, 2021	943,569,428	11,214,600	954,784,028
Accumulated Depreciation			
Balance - January 1, 2021	(91,806,113)	(4,570,261)	(96,376,374)
Disposal of vessels	35,394,841	415,123	35,809,964
Impairment loss	(3,932,873)	—	(3,932,873)
Transfer to vessels held for sale	11,078,225	786,849	11,865,074
Depreciation charge for the period	(28,214,133)	(2,085,479)	(30,299,612)
Balance - September 30, 2021	(77,480,053)	(5,453,768)	(82,933,821)
Net Book Value - January 1, 2021	1,188,032,782	11,332,064	1,199,364,846
Net Book Value - September 30, 2021	866,089,375	5,760,832	871,850,207

Vessels classified as held for sale, Nissos Santorini and Nissos Antiparos, as of September 30, 2021 were measured at the lower of their carrying value and fair value less cost to sell at the time of reclassification and it was found that their carrying values were lower than their respective fair values less estimated selling

expenses. Further, in the nine-month period ended September 30, 2021, the Company disposed three Aframax vessels, the Nissos Therassia, Nissos Schinoussa and Nissos Heraclea to unaffiliated parties. The first two vessels were delivered to their new owners in June 2021 and the third one in August 2021. In connection with the completion of their sale, the Group recorded a loss on disposal amounting to \$7.7 million. Further, an impairment loss of \$3.9 million was recorded in the nine-month period ended September 30, 2021, relating to the classification of Nissos Heraclea as available for sale on June 30, 2021. The vessel's carrying value was lower than her respective fair value less estimated selling expenses. The respective transfers from vessels net regarding the June 30, 2021 classifications are reflected in the above note.

4 Vessels under construction

USD

Balance - January 1, 2021	—
Additions during the period	17,643,782
Balance - September 30, 2021	17,643,782

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
As of September 30, 2021			
Outstanding loan balance	550,314,269	43,578,693	593,892,962
Loan financing fees on outstanding loan balances	(5,058,325)	(1,053,887)	(6,112,212)
Total	545,255,944	42,524,806	587,780,750

The loans are repayable as follows:

USD	AS OF SEPTEMBER 30, 2021
No later than one year	178,421,596
Later than one year and not later than five years	341,831,679
Thereafter	208,482,590
Total	728,735,865
Less: Amounts due for settlement within 12 months	(178,421,596)
Long-term borrowings	550,314,269

As at September 30, 2021, the Group was in compliance with its loan covenants.

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF SEPTEMBER 30, 2021	UNAMORTIZED DEFERRED FINANCING FEES AS OF SEPTEMBER 30, 2021	OUTSTANDING NET OF LOAN FINANCING FEES AS OF SEPTEMBER 30, 2021	INTEREST RATE (LIBOR[L]+ MARGIN)
Milos	41,722,877	349,916	41,372,961	L+4.22%
Poliegos	37,593,658	328,996	37,264,662	L+4.67%
Kimolos	39,388,750	287,147	39,101,603	L+2.50%
Folegandros	36,777,000	339,955	36,437,045	L+2.60%
Nissos Sikinos	48,198,136	297,090	47,901,046	L+1.96%
Nissos Sifnos	48,198,136	298,492	47,899,644	L+1.96%
Nissos Rhenia	65,974,408	1,338,174	64,636,234	L+4.55%
Nissos Despotiko	66,534,491	1,355,741	65,178,750	L+4.55%
Nissos Santorini	67,327,233	1,383,448	65,943,785	L+4.55%
Nissos Antiparos	67,515,671	1,387,756	66,127,915	L+4.55%
Nissos Donoussa	49,664,000	376,789	49,287,211	L+2.50%
Nissos Kythnos	51,285,000	347,688	50,937,312	L+2.25%
Nissos Keros	52,519,000	384,041	52,134,959	L+2.25%
Nissos Anafi	52,600,000	390,932	52,209,068	L+2.09%
Scrubber Financing	3,437,505	17,251	3,420,254	L+2.00%
Total	728,735,865	8,883,416	719,852,449	

Up to September 2021, the Company has repaid a total outstanding principal amount of \$75.7 million in connection with the disposal of three Aframax vessels. Specifically, the Company retired \$23.0 million of first mortgage debt outstanding on the Nissos Therassia, \$24.1 of first mortgage debt outstanding on the Nissos Schinoussa, \$25.8 of first mortgage debt outstanding on the Nissos Heraclea and \$2.8 of second mortgage scrubber debt outstanding. Further, the Company entered into an agreement to replace its time charters on the VLCCs Nissos Rhenia and Nissos Despotiko by transferring the remaining 0.5 year time charter (approx.) of Nissos Donoussa and the remaining 2.0 year time charter (approx.) of the VLCC Nissos Keros, respectively. The following action will result to the acceleration of debt repayments of the Nissos Rhenia and Nissos Despotiko leases by \$1.8m p.a. each over the next two years.

Derivative financial instruments – interest rate swaps

As of September 30, 2021, the Company has eight interest rate swaps outstanding with notional amounts totaling \$378.6 million and with maturities ranging from the third quarter 2023 to the first quarter 2024. The average fixed swap rate is 0.331%. As of September 30, 2021, the fair value of the derivative financial asset related to the swaps amounted to \$0.3 million, as further analyzed in the below table:

VESSEL	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE SEPTEMBER 30, 2021
Nissos Kythnos	Swap pays 0.330%, receive floating	19-09-23	51,285,000	20,963
Nissos Keros	Swap pays 0.312%, receive floating	11-10-23	52,519,000	39,680
Kimolos	Swap pays 0.303%, receive floating	09-10-23	39,388,750	43,453
Nissos Donoussa	Swap pays 0.302%, receive floating	26-08-23	49,664,000	34,356
Nissos Anafi	Swap pays 0.385%, receive floating	02-01-24	52,600,000	53,056
Folegandros	Swap pays 0.346%, receive floating	09-01-24	36,777,000	53,909
Nissos Sikinos	Swap pays 0.336%, receive floating	11-09-23	48,198,136	16,236
Nissos Sifnos	Swap pays 0.338%, receive floating	25-09-23	48,198,136	28,688
			378,630,022	290,341

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.

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 \$900 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, 2021, total technical management fees amounted to \$4,203,900 (September 30, 2020: \$2,478,000).

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

USD	AS OF SEPTEMBER 30, 2021	AS OF DECEMBER 31, 2020
Amounts due to Management Company	356,400	—
Amounts payable to Board of Directors’ members	598,003	379,803
Total	954,403	379,803

Amounts due to the Management Company of \$356,400 represent expenses paid by the Management Company on behalf of the Group and amounts payable for management services rendered, net of payments made to the Management Company, per the terms of the respective vessel technical management agreements.

Each of the Company's Directors, except for the Chairman of the Board, is entitled to an annual fee of \$75,000. Directors' fees for the nine months ended September 30, 2021 amounted to \$318,750 (2020: \$306,800).

Amounts due to Board of Directors as at September 30, 2021 amounting to \$598,003 compared to an amount of \$379,803 as of December 31, 2020, represent outstanding fees payable to Directors.

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, 2021	AS OF DECEMBER 31, 2020
Amounts due from Management Company	—	2,332,400
Amounts due from FRPEs, net	2,367,124	4,731,219
Total	2,367,124	7,063,619

Amounts due from the Management Company as of December 31, 2020, 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 Alafouzos 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, 2021 amounting to \$2,367,124 as compared to \$4,731,219 million as at December 31, 2020, represent amounts loaned to non-eco vessel owning companies privately owned by members of the Alafouzos 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.

On June 2021, the Company entered into an agreement to acquire two eco-design VLCC crude tankers from entities controlled by OET's Chairman and Chief Executive Officer, Mr. Ioannis Alafouzos. The liability towards the Sponsor of \$35,128,600 will be settled as described in Note 8. Commitments under shipbuilding contracts. In the nine-month period ended September 30, 2021 the Company has repaid an amount of \$17,400,000.

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.

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. In January 2021, the Company transferred its listing from Euronext Expand to Oslo Børs.

In March 2021, the Company paid a cash dividend to its shareholders of \$0.10 per share, amounting to \$3.2 million.

In June 2021, the Company distributed an amount of \$24.3 million or \$0.75 per share via a write-down of paid-in capital.

As of November 30, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

8 Commitments and Contingencies

Commitments under shipbuilding contracts

As of September 30, 2021, the Company had commitments under two shipbuilding contracts in connection with the acquisition of the resale VLCCs from the Sponsor totaling \$176.6 million that are expected to be settled as follows:

Less than one year - payable to the yard	141,461,400
More than one year and less than three years - payable to the Sponsor	35,128,600
Total	176,590,000

Additionally, in connection with the acquisition, OET and the Sponsor have agreed that repayment of twenty percent of the resale VLCCs' Original Contract Price of \$35,128,000 settled between the Sponsor and the shipyard may be deferred, at OET's sole discretion, to any date before the end of June 1, 2024 at a cost of 3.5% fixed interest p.a. on the outstanding amount commencing from the date of the resale VLCCs' delivery.

On June 14, 2021 the Company established two Marshall Islands-based subsidiary owning companies, Ark Marine S.A. and Theta Navigation Ltd, that will own and operate the Resale VLCCs. Each of the companies have 500 shares issued at par value, owned 100% by Okeanis Eco Tankers Corp.

Commitments arising from Sale & Leaseback contracts

As of September 30, 2021 the Company had a commitment to pay Ocean Yield (\$4.1 million) related to the earlier termination of the bareboat charter agreements of the VLCCs Nissos Santorini and Nissos Antiparos. Subsequent to the end of the third fiscal quarter, the company has fully repaid lease debt outstanding to Ocean Yield upon completion of the sale of the VLCCs Nissos Santorini and Nissos Antiparos, including the finance costs of 3% of the total lease outstanding (\$4.1 million). The transaction did not trigger any financing breakage fees for Ocean Yield that the Company should have compensated to Ocean Yield according to the terms of the bareboat charter

Commitments under time charter agreements

Future minimum contractual time charter revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions, were as follows, as of September 30, 2021:

Within one year	41,080,500
Between one and two years	33,813,000
Total	74,893,500

9 Earnings/(loss) per share

Basic and diluted earnings/(loss) per share for the three and nine month periods ended September 30, 2021 and 2020 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020	2021	2020
From continuing operations	(0.15)	0.48	(0.17)	2.89
Earnings/(loss) per share, basic and diluted	(0.15)	0.48	(0.17)	2.89

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,	
	2021	2020	2021	2020
(Loss)/profit for the period attributable to the Owners of the Group	(4,707,843)	15,611,877	(5,445,278)	93,813,754
Weighted average number of common shares outstanding in the period	32,375,917	32,375,917	32,375,917	32,491,784
Earnings/(loss) per share, basic and diluted	(0.15)	0.48	(0.17)	2.89

10 Subsequent events

In October and November 2021, the Company delivered its vessels, the Nissos Santorini and Nissos Antiparos, to their new owner for a total consideration of \$180 million.

In November 2021, M/T Milos performed its five-year anniversary special survey. Also, M/T Poliegos was docked earlier than scheduled in order to benefit from increased spot freight rates of 2022.

The Board of Directors has declared a return of capital of \$15.0 million to shareholders. \$10.0 million will be distributed in the form of a cash payment of \$0.31 per share, while the remaining \$5.0 million will be in the form of share repurchases conducted in the market. The cash payment will be recorded as a return paid-in-capital, which is a non-taxable event, and the share repurchase will be recorded as treasury shares. Inclusive of the \$24.3 million cash distribution made in June, total distributions to shareholders from asset sales in 2021 will amount to \$39.3 million. This compares with net proceeds from asset sales of \$67.6 million after the payment of the equity portion of the 2 new VLCCs. Rather than distribute the total net proceeds as originally contemplated, the Board of Directors has for the time being determined to retain approximately \$28.3 million as cash on the balance sheet.

While the intent was to distribute the total net proceeds from asset sales, the Company recognizes that crude tanker markets have not developed as anticipated and that bolstering liquidity by way of reducing net debt is the most prudent approach to address the current market conditions. The Board of Directors and Management own 71% of the total shares outstanding, remain steadfast in their commitment to maximize shareholder value and look forward to returning capital to shareholders when market conditions permit.

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.

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, a vaccination programme for all of our ships' seamen approaching greek ports, limited superintendent visits and provisions in heavily affected areas and are complying with local directives and recommendations. Shore-side, almost all our employees are fully vaccinated. 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.

The following table sets forth our computation of 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,	
	2021	2020	2021	2020
Revenue	\$38,674,899	\$58,148,996	\$134,019,342	\$230,044,275
Voyage expenses	(14,013,662)	(9,891,473)	(34,097,874)	(36,700,038)
Commissions	(514,211)	(719,362)	(1,722,526)	(3,080,098)
Time charter equivalent revenue	\$24,147,026	\$47,538,161	\$98,198,942	\$190,264,139
Calendar days	1,337	1,402	4,395	4,129
Technical off-hire days	(73)	(65)	(154)	(150)
Operating days	1,264	1,337	4,241	3,979
Daily TCE	\$19,104	\$35,556	\$23,155	\$47,817

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, realized losses/(gains) on derivatives, foreign exchange (gains)/losses, impairment loss and gain/(loss) on disposal of vessels. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items, unrealized losses/(gains) on derivatives, impairment loss and gain/(loss) on disposal of vessels. 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 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,	
	2021	2020	2021	2020
(Loss)/profit for the period	(\$4,707,843)	\$15,611,877	(\$5,445,278)	\$93,813,754
Depreciation and amortization	8,285,672	10,242,498	30,299,612	30,286,959
Interest and finance costs	7,385,345	9,171,520	23,185,168	29,544,770
Interest income	(591)	(4,182)	(3,155)	(48,618)
EBITDA	\$10,962,583	\$35,021,713	\$48,036,347	\$153,596,865
Unrealized loss/(gain) on derivatives	26,696	446,286	(1,406,507)	446,286
Realized loss on derivatives	165,229	—	356,506	—
Other expenses	—	—	—	1,354,921
Impairment loss on classification of vessels as held for sale	—	—	3,932,873	—
Loss on disposal of vessels	109,144	—	7,728,077	—
Loss/(gain) on foreign exchange	29,816	(14,060)	45,975	(21,914)
Adjusted EBITDA	\$11,293,468	\$35,453,939	\$58,693,271	\$155,376,158

Other expenses of \$1.4 million incurred in Q1 2020 concern one-off legal fees in connection with the arbitration claim against Ocean Yield.

The following table sets forth a reconciliation of profit/(loss) to adjusted profit (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,	
	2021	2020	2021	2020
(Loss)/profit for the period	(\$4,707,843)	\$15,611,877	(\$5,445,278)	\$93,813,754
Write-off of deferred financing fees	36,909	1,114,106	43,599	1,114,106
Unrealized loss/(gain) on derivatives	26,696	446,286	(1,406,507)	446,286
Impairment loss on classification of vessels as held for sale	—	—	3,932,873	—
Loss on disposal of vessels	109,144	—	7,728,077	—
Adjusted (loss)/profit	(\$4,535,094)	\$17,172,269	\$4,852,764	\$95,374,146
Weighted average number of common shares outstanding in the period	\$32,375,917	\$32,375,917	\$32,375,917	\$32,491,784
Adjusted earnings/(loss) per share, basic and diluted	(\$0.14)	\$0.53	\$0.15	\$2.94

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 periods presented:

USD	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020	2021	2020
Vessel operating expenses	\$10,488,501	\$10,535,624	\$30,673,759	\$28,522,974
Management fees	1,286,100	841,200	4,203,900	2,478,000
Total vessel operating expenses	\$11,774,601	\$11,376,824	\$34,877,659	\$31,000,974
Calendar days	1,337	1,402	4,395	4,129
Daily Opex	\$8,807	\$8,115	\$7,936	\$7,508
Daily Opex excluding management fees	\$7,845	\$7,515	\$6,979	\$6,908

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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