

OKEANIS ECO TANKERS (“OET”)

Non-deal roadshow

13 January 2022



DISCLAIMER

This presentation (the “Presentation”) has been prepared by Okeanis Eco Tankers Corp. (the “Company”). The Presentation reflects the conditions and views of the Company as of the date set out on the front page of this Presentation.

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

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

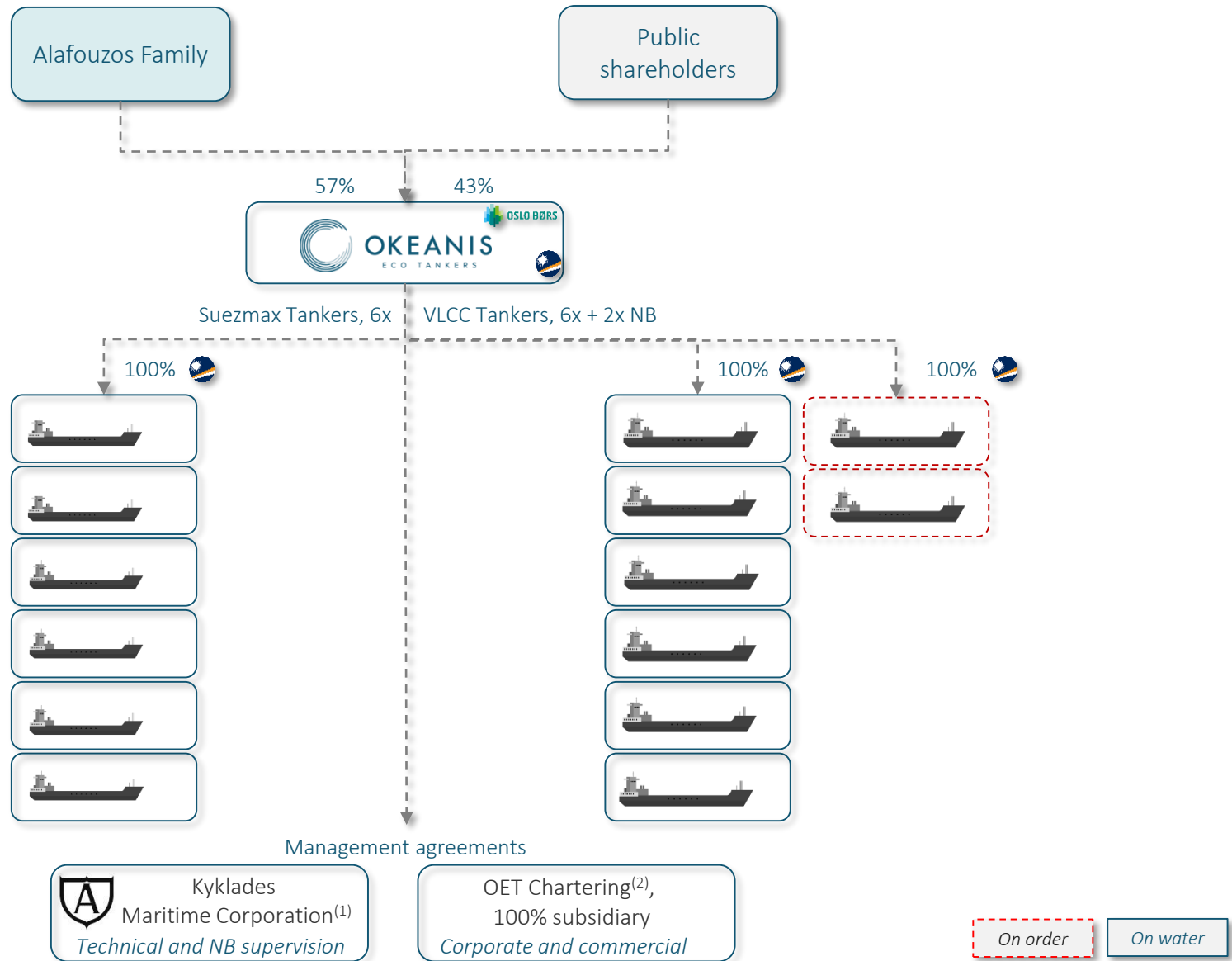
AGENDA

Section 1	Executive summary
Section 2	Market update
Section 3	Appendix

SECTION 1

EXECUTIVE SUMMARY

CORPORATE STRUCTURE



Notes: (1) Technical management provided at cost by Kyklades Maritime Corporation \$900 pvpd, a ship management company owned by the Alafouzos family; (2) Fully owned subsidiary of OET, \$600 pvpd

THE TEAM



Ioannis A. Alafouzou

Chief Executive Officer & Chairman

Ioannis 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 and Economics.



Konstantinos G. Oikonomopoulos

Chief Financial Officer

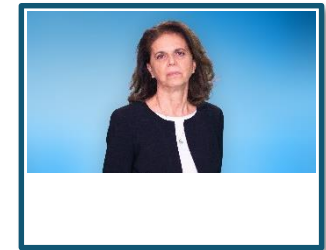
Konstantinos has more than 9 years of experience in the capital markets, finance and asset backed investments. Previous experience includes Borealis Maritime, Drewry, and Ceres Shipping. Konstantinos holds a degree in Electrical and Computer Engineering from the National Technical University of Athens and an MSc degree in Shipping, Trade and Finance from Cass Business School.



Aristidis I. Alafouzou

Chief Operating Officer

Aristidis 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. and holds an MSc in Shipping, Trade and Finance from Cass Business School.



Thalia M. Kalafati

Treasurer

Thalia 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.

WHY THE LARGE CRUDE TANKER SECTOR IS PRIMED FOR A SUPERCYCLE?

Historically low
orderbook to
fleet



~Zero
contracting



Tight yard
capacity



Elevated fleet
average age



Firming
scrapping
activity



Global oil
inventories at
5Y low



OPEC restores
2020 production
cuts



2022 crude oil
supply expected
at 5Y high



Global refinery
runs are rising



2021 oil
consumption at
pre-Covid level



WHY INVEST IN OET?

1

High quality fleet and operations

- Very young fleet built at first class yards, scrubber fitted with super eco designs
- Our ships managed to earn a TCE of \$23,200 pvpd in 9M21 in the most challenging year for tankers ever (market TCE⁽¹⁾: \$2,443 pd / \$6,187 pd for VLCCs and Suezmaxes over the same period)
- Quality operations reflected in industry leading operating costs (\$8,989 pvpd all-in costs)

2

Industry leader in ESG

- OET is producing the lowest CO₂ emissions among its peers (peers emit ~30% more CO₂ per ton of cargo transported)
- Majority independent and diverse board
- The company will publish it's first ESG report in 2022

3

Consistent capital return policy

- The company has distributed \$81.6m back to shareholders since inception in the form of dividends and share buybacks while maintaining comfortable liquidity position
- Opportunistically sold ships at the highest reported prices in 2021

4

Active management and sponsor support

- Unparalleled financial flexibility at very attractive financing terms (2.28% value weighted bank spread⁽²⁾) and strong sponsor support (\$65m in total⁽³⁾)
- 66.0% leverage⁽⁴⁾
- Portfolio optimisation improved fleet age and presence in larger segments with minimum equity outlay (sold: 3x Aframax/LR2 Tankers (2015 built), 2x VLCCs (2019 built) - reinvestment at attractive prices to 2x Suez (2020 built) and 2x VLCC NB tankers (2022 built))

5

Upside to tanker cycle

- Favourable supply fundamentals thanks to a combination of historically low fleet orderbook, elevating fleet average age, active demolition and lack of NB contracting is expected to result in marginal fleet growth
- Demand is recovering: cheap oil stocks built during 1H20 now reaching 5Y lows while global oil consumption came in above pre-pandemic levels in 2021 and expected to grow even further in 2022

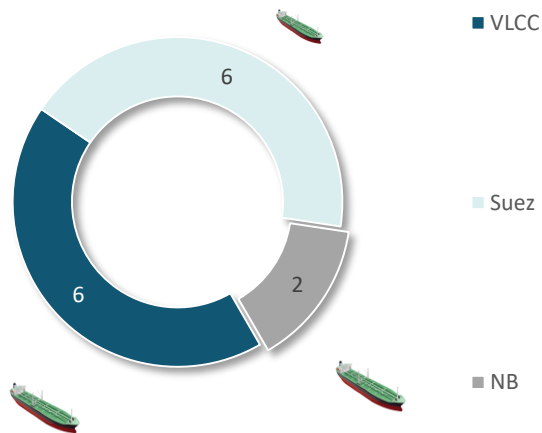
Notes: (1) Clarksons Research average sector earnings for 9M21; (2) Notional weighted cost of bank debt as at end 3Q21; (3) Sponsor contributions since listing: \$30m equity contribution/loan and \$35.1m loan (pro forma) for the acquisition of Nissos Kea and Nissos Nikouria; (4) 3Q21 net debt over net debt plus equity

OET – WORLD’S LARGEST PURE ECO, SCRUBBER FITTED CRUDE TANKER PLATFORM

The company managed to breakeven in the most challenging year for tankers ever recorded, thanks to its fuel efficient vessels and active management

Super ECO, attractive fleet

12 vessels on water and 2 vessels under construction

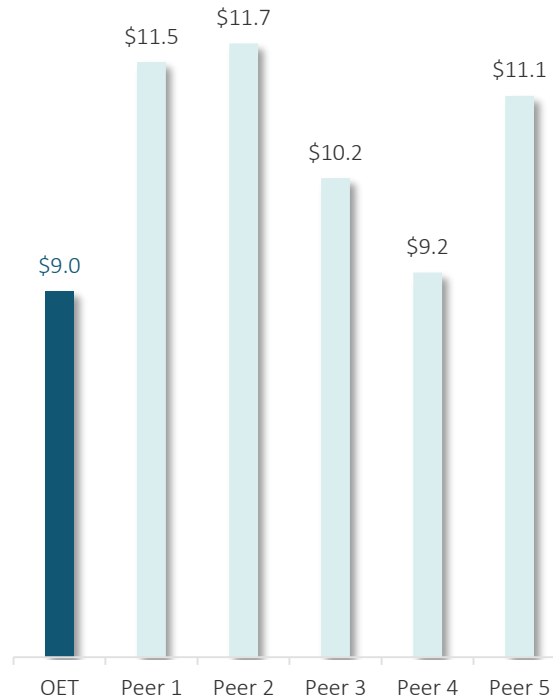


2.2 years average age⁽¹⁾

3.5m DWT⁽²⁾

Operating excellence, legacy heritage, more than 55 years of experience

Operating excellence reflected in operating costs (\$k pvpd)⁽³⁾ vs peers



Strong financial profile



\$1.1bn total assets⁽⁴⁾

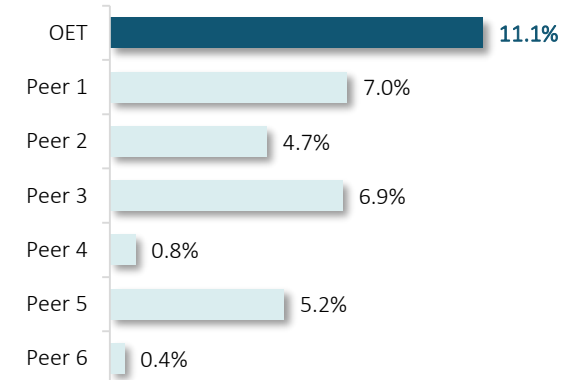


66% leverage ratio⁽⁴⁾



\$81.6m in distributions⁽⁵⁾

Dividend yield⁽⁶⁾ relative to peers



Source: Company filings, Clarksons research, OET

Notes: (1) DWT weighted average age; (2) Including NB; (3) Operating expenses incl. management fees and G&A for the first 9 months of 2021; (4) 3Q21; (5) OET cash distributions to shareholders in the form of dividends, capital return and share buybacks since listing; (6) Capital distributions per share from 1Q 2020 to 3Q21, when OET's fleet was delivered and not under construction, annualised and divided by share price at the start of the period (2 Jan 2020)

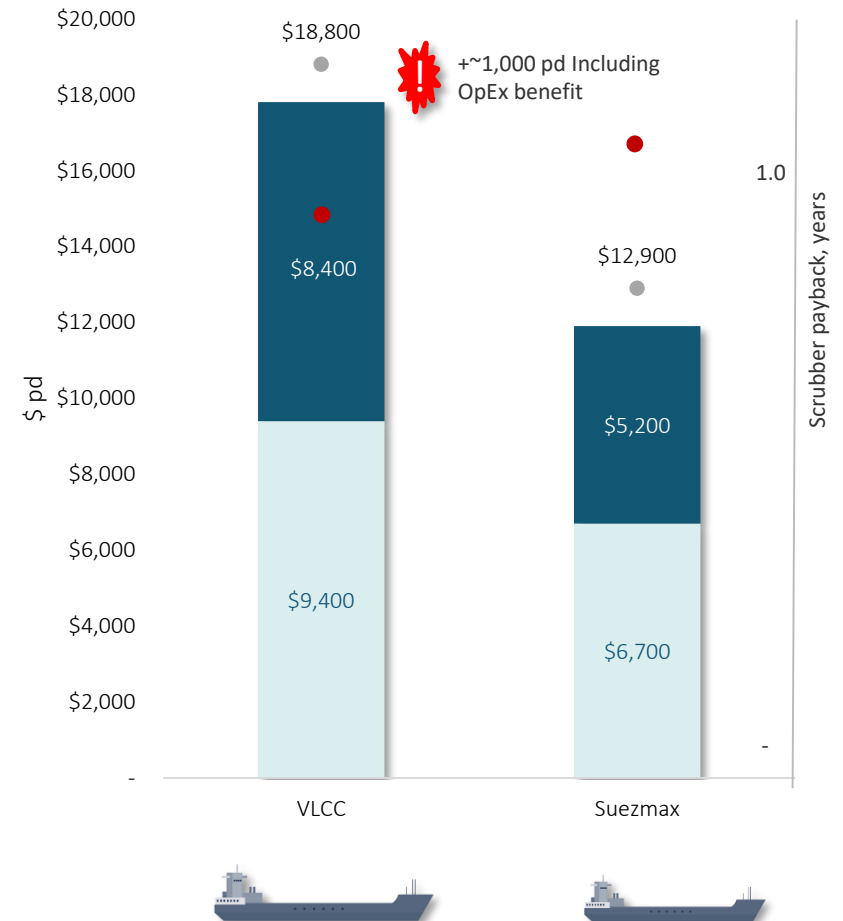
ECO AND SCRUBBER ECONOMICS

Scrubber investment payback at ~1.0 year at current fuel prices

Key Eco + Scrubber Assumptions	Calculation	VLCC	Suezmax
Sailing Days	A	325	295
Fuel Consumption (tons/day @ 12.5 knots)			
Korean/Japanese Non-eco	B	61.5	43.0
Korean/Japanese Eco	C	45.0	30.0
Incremental for Scrubber	D	2.0	1.0
Daily Eco fuel savings	E (B-C)	16.5	13.0
Singapore Bunker Prices (\$/ton)			
MGO	F	\$637	\$637
HFO (380cst)	G	\$417	\$417
Spread	H (F-G)	\$220	\$220
Eco Daily Savings	I (A*E*F/365)	\$9,400	\$6,700
Scrubber Daily Savings	J (A*C-D*H/365)	\$8,400	\$5,200
Eco + Scrubber Daily Savings	K (I + J)	\$17,800	\$11,900
Scrubber Capex per Vessel	L	\$2.5	\$2.0
Annual Scrubber Savings per Vessel	M (J * 365)	\$3.1	\$1.9
Payback Multiple	N (L/M)	0.8x	1.1x

■ Eco Daily Savings
 ■ Scrubber Daily Savings
 ● Eco + Scrubber Daily Savings

● Scrubber payback (RHS)



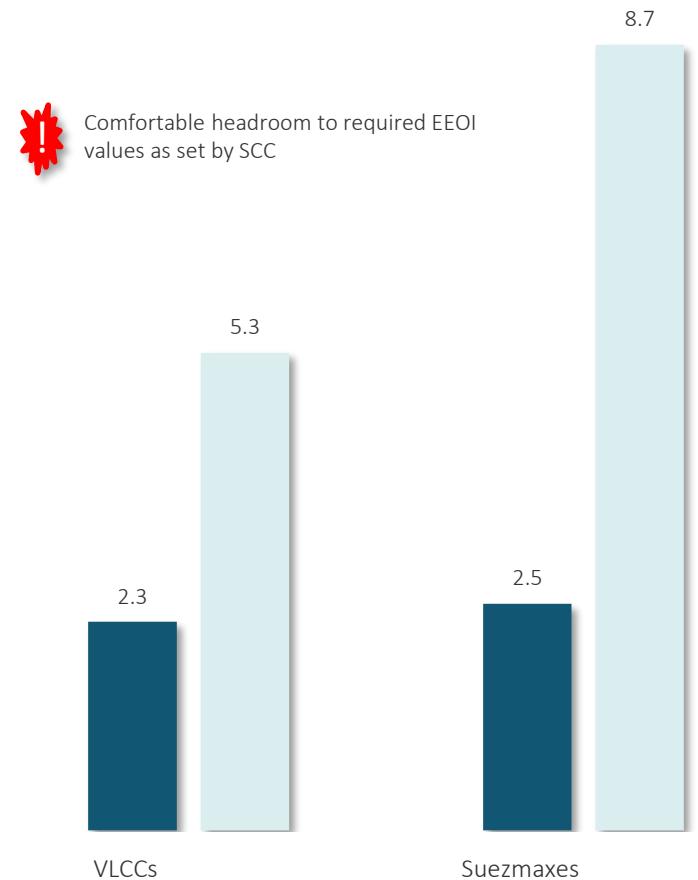
Source: Clarksons Research, OET

EMISSIONS REPORTING

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

Reporting Measure		VLCC	Suezmax
Fleet average age at end of reporting period		2.1 yrs	2.2 yrs
Vessels equipped with scrubbers at end of period		100%	100%
CO2 emissions generated from vessels (metric tons)			
Laden Condition		167,900	110,500
All Conditions		291,000	171,000
Fleet Annual Efficiency Ratio (AER)⁽¹⁾			
CO2 emissions - all conditions (from above)	A	291,000	171,000
Design deadweight tonnage (DWT)	B	319,000	158,400
Total distance travelled (nautical miles)	C	495,400	443,100
Fleet AER for the period	A/(B*C)	1.8	2.4
Fleet Energy Efficiency Operational Indicator (EEOI)⁽²⁾			
CO2 emissions - all conditions (from above)	A	291,000	171,000
Weighted avg. cargo transported for the period (mt)	D	476,700	262,300
Laden distance travelled (nautical miles)	E	269,600	258,200
Fleet EEOI for the period	A/(D*E)	2.3	2.5

OET assets EEOI
 Sea Cargo Charter (“SCC”) guidance for vessel type for 2021

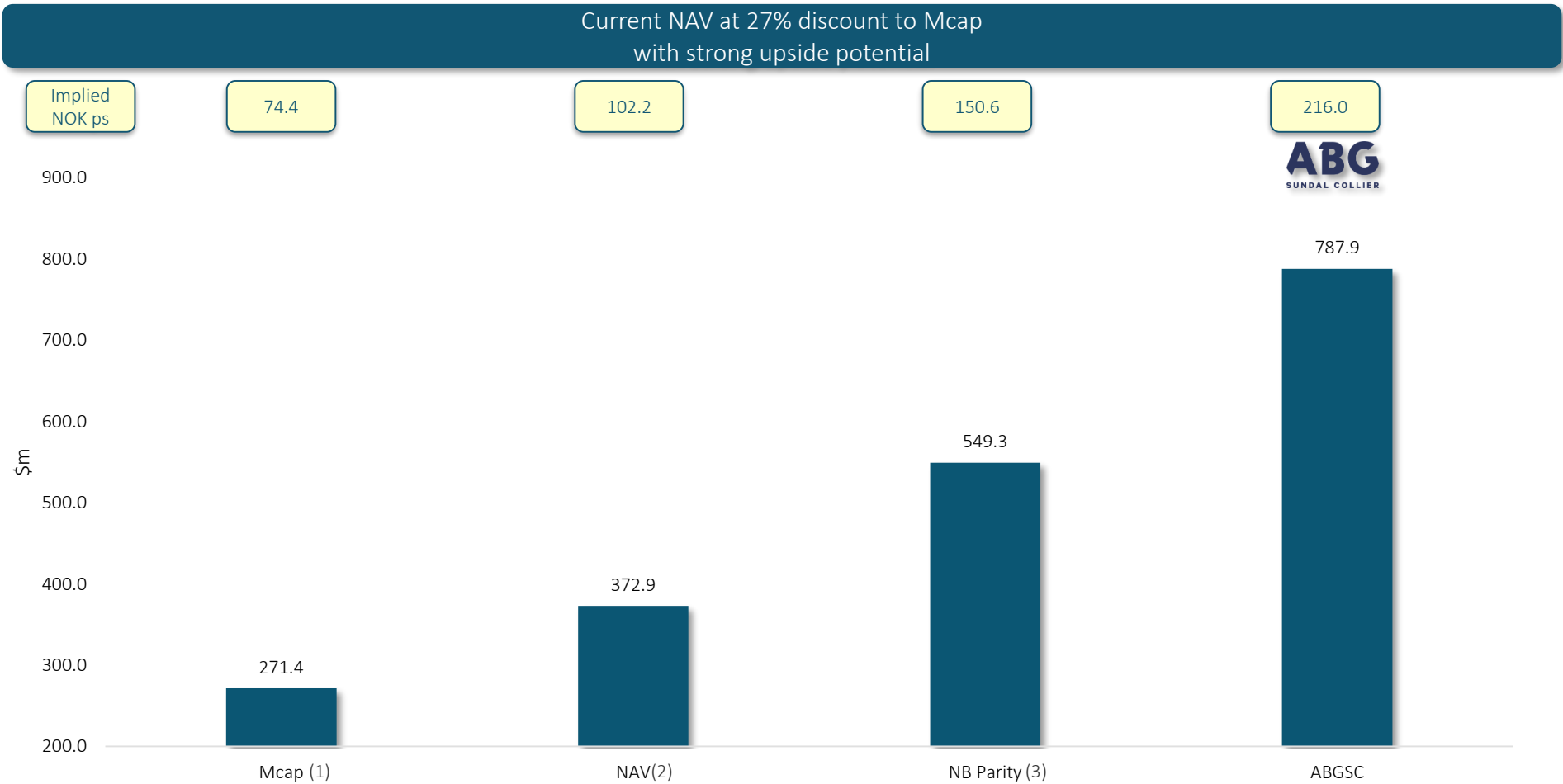


Source: KMC, Baltic Exchange, Sea Cargo Charter, OET

Notes: (1) Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage; (2) Energy Efficiency Operational Indicator is a tool for measuring the CO2 gas emissions in a given time period per unit transport work performed. This calculation is performed as per IMO MEPC.1/Circ684. Reporting period is January 1, 2020 through December 31, 2020

OET VALUATION AND UPSIDE POTENTIAL

Strong upside potential vs market at NAV (+37%) and NB parity (+102%)



Source: Clarksons Research, Bloomberg.com, OET

Notes: (1) As of 11 January 2022 market closing; (2) 3Q 2021 broker valuations, 3Q 2021 balance sheet items, debt pro forma asset sales post 3Q21; (3) VLCC NB price at \$120m and Suezmax NB price at \$85m; Straight line depreciation from NB price down to scrap value @\$400/ldt over 20 years useful life;

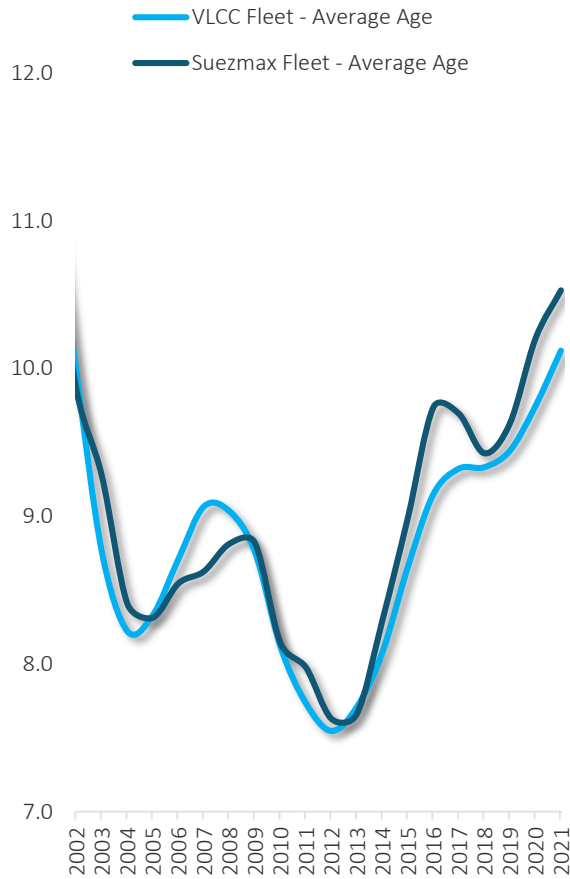
SECTION 2

MARKET UPDATE

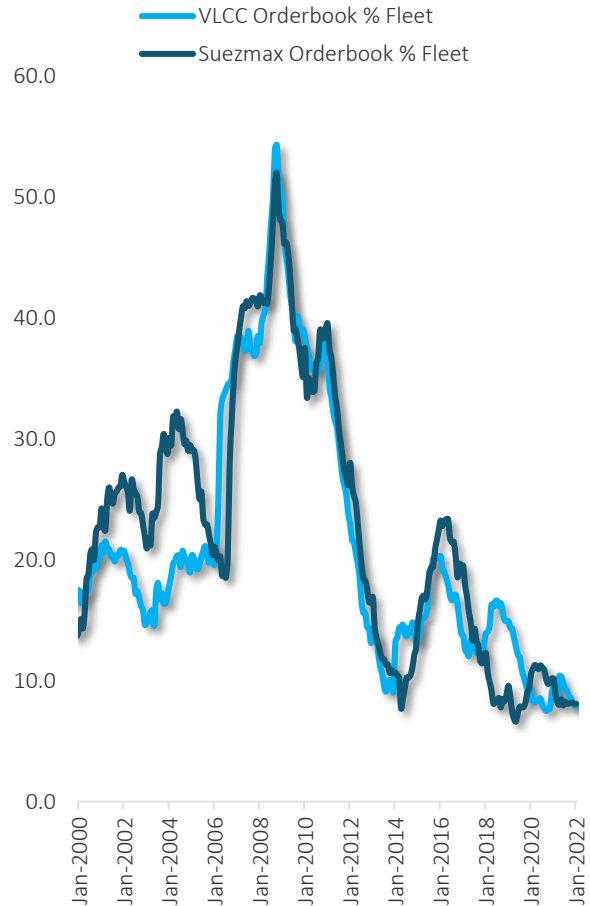
FAVOURABLE CRUDE TANKER SUPPLY DYNAMICS

A combination of historically low fleet orderbook, elevating fleet average age, active demolition, and ~zero contracting is expected to result in marginal fleet growth

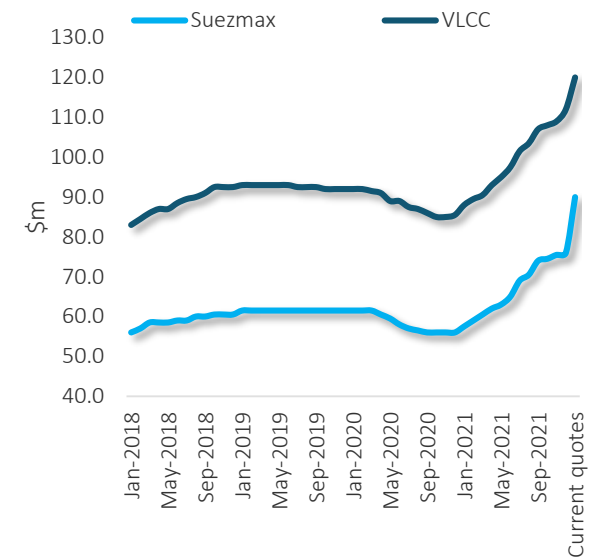
Fleet average age (years) at 20Y high ...



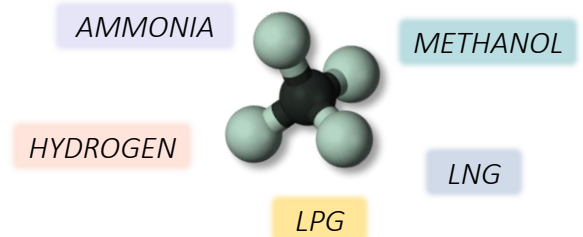
... historical low orderbook (~8.0%, No. vessels)



... ~zero contracting at sky high NB prices and uncertainty around propulsion



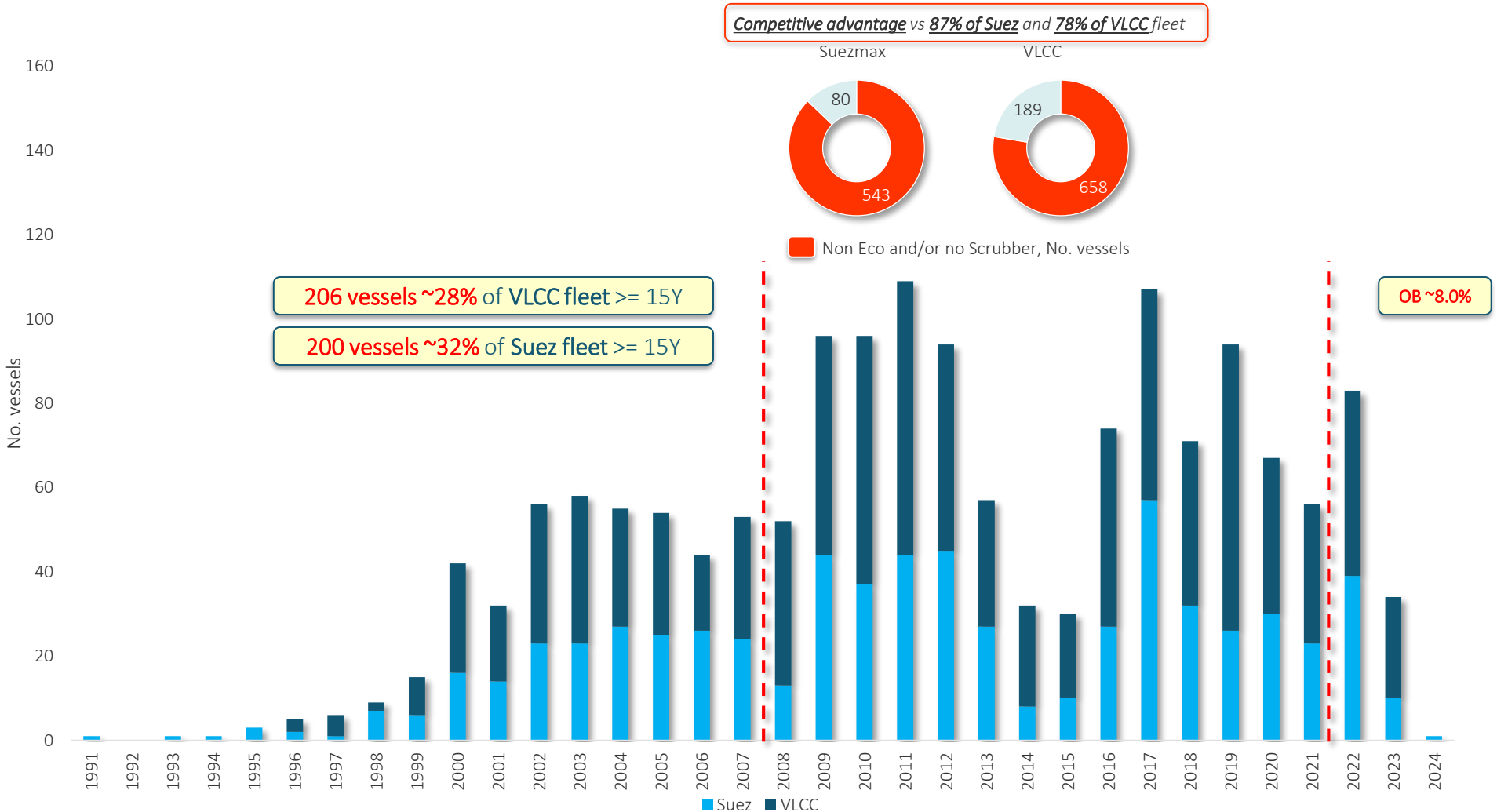
New propulsion systems require a step change



Source: Clarksons Research, OET

ELEVATED FLEET AGE PROFILE SIGNALLING SCRAPPING POTENTIAL

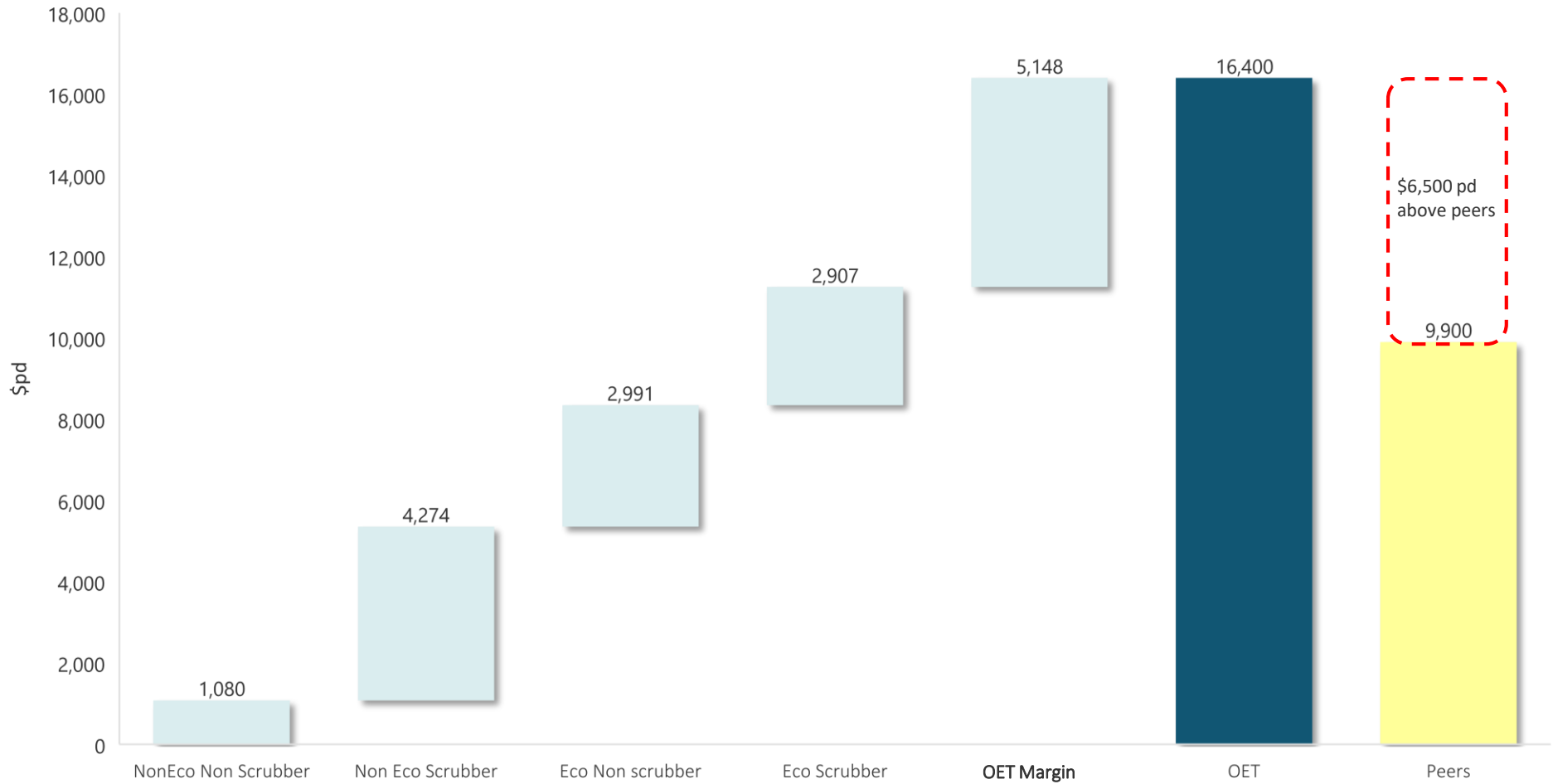
~30% of the VLCC and Suezmax vessels (>=15Y), ~3.5x current orderbook, are recycling candidates as we move towards stricter ESG trade rules from 2023 onwards



Source: Clarksons Research, OET

COMPETITIVE ADVANTAGE REFLECTED IN EARNINGS PERFORMANCE FOR OUR VLCCs

Outperforming market and peers⁽¹⁾ thanks to our super ECO, scrubber fitted, young tonnage

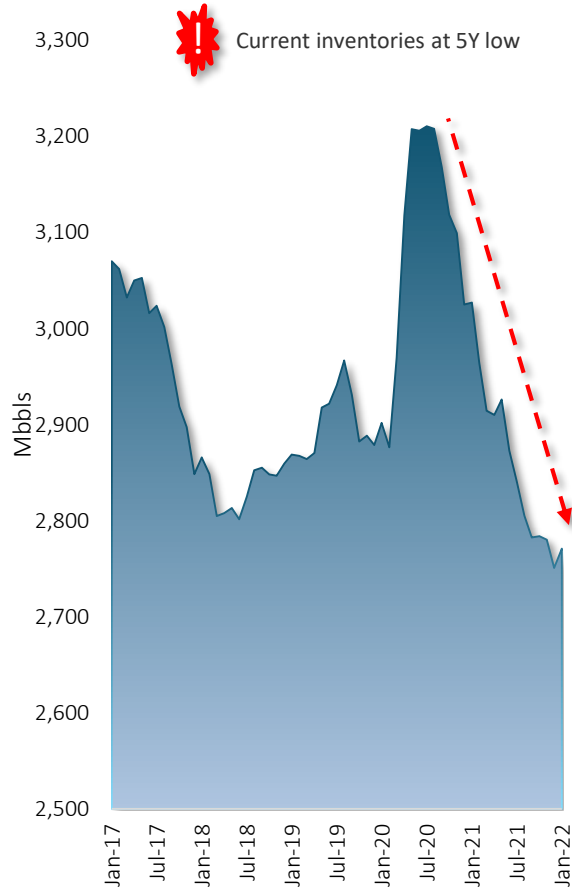


Source: Clarksons Research, Affinity Research, OET
 Notes: (1) Vessel spot earnings in 3Q21

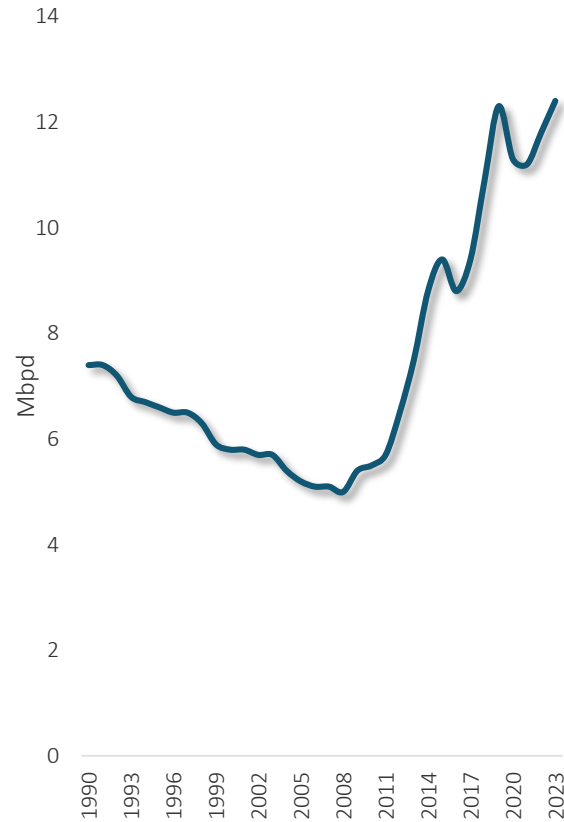
TANKER TRADE CONDITIONS ARE IMPROVING (1/2)

Cheap oil stocks built during 1H20 are coming down fast while global oil consumption expected above pre-pandemic levels in 2022

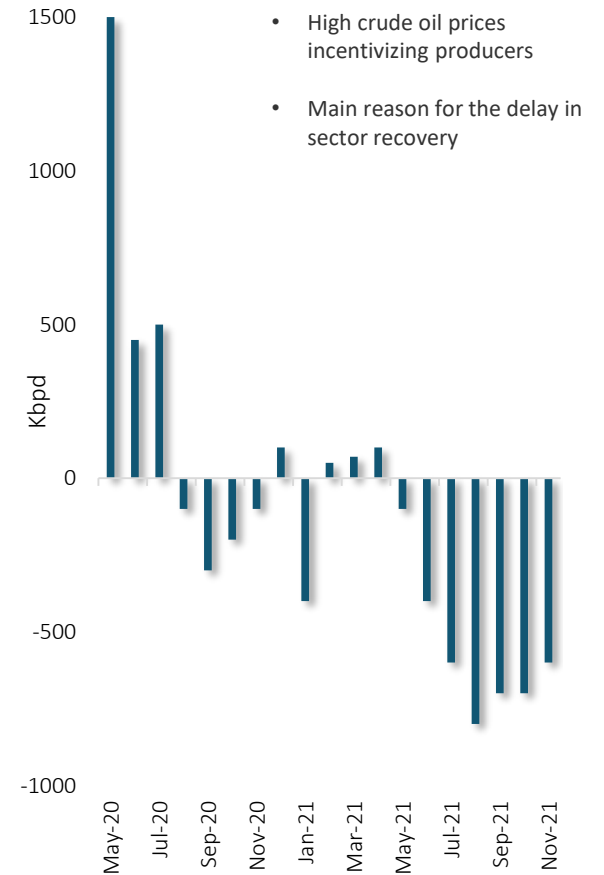
Global oil inventory draws continue



US oil production is set to rise to a record next year



OPEC+ falling behind target but capacity expected restored in 2022

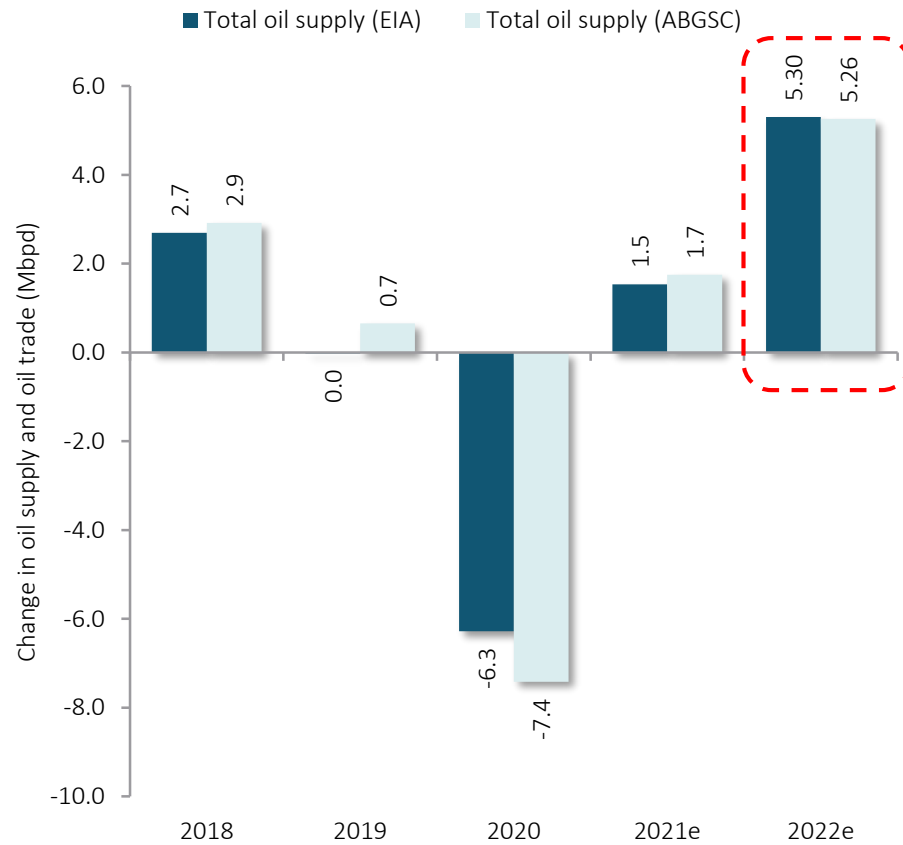


Source: IEA, Clarksons Research, Fearnleys, OET, Refinitiv

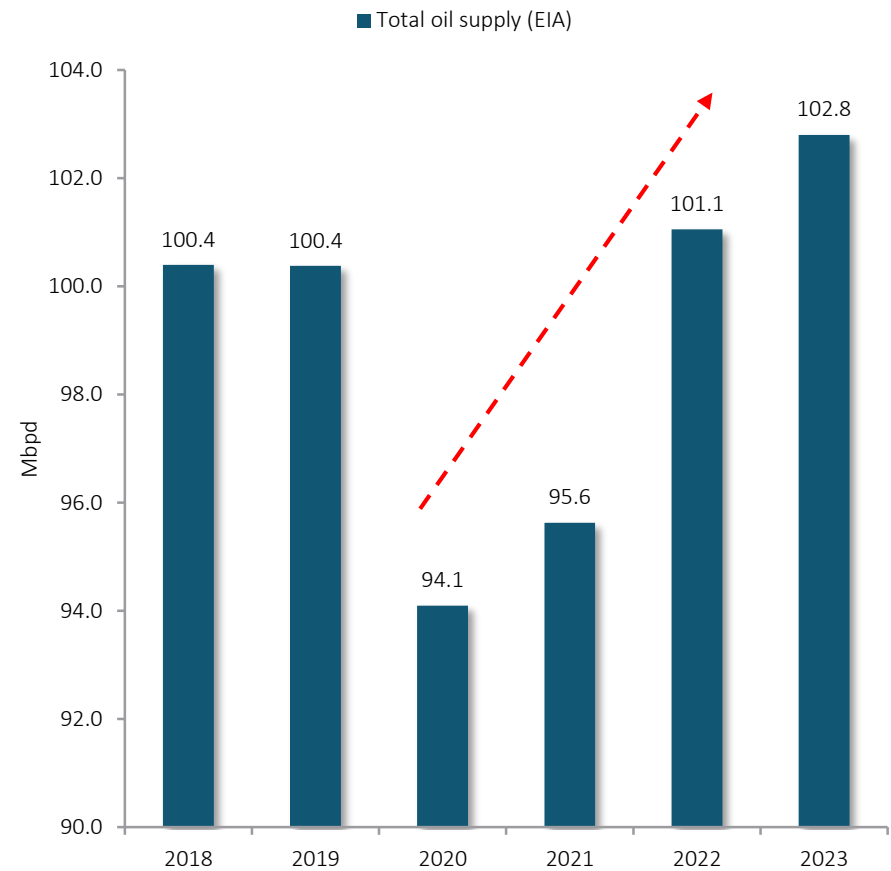
TANKER TRADE CONDITIONS ARE IMPROVING (2/2)

2022 crude oil supply growth expected at 5Y high

Crude oil supply growth



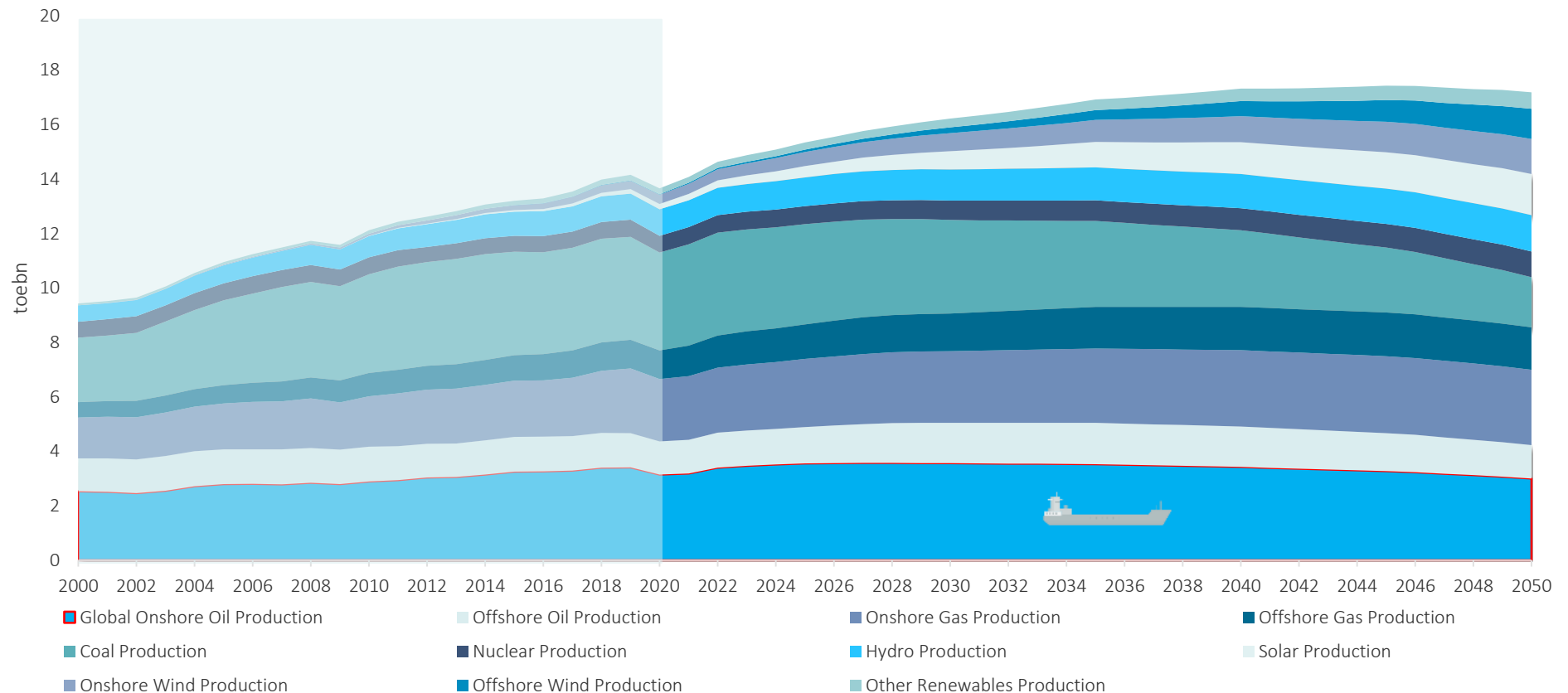
Total crude oil supply



Source: IEA, ABGSC, OET

BASE CASE ENERGY TRANSITION: OIL PRODUCTION KEY ENERGY SOURCE FOR DECADES

The energy mix is indeed changing with clear path towards renewables, however, oil and gas production shall remain a key source of energy for the next decades



Policy makers have underestimated population growth and its effect on energy consumption per capita:

- World's energy consumption per capita grew only by 17.4% from 2000 to the pre-pandemic level of 2019 while overall energy consumption growth was 47.4% over the same period
- Had energy demand been constant or declining, then it would have been easier for renewables to claim market share

Source: Clarksons Research (assumes consumption = production), Fearnleys, OET

SECTION 4

APPENDIX

CURRENT FLEET LIST

Very attractive mix of crude tanker vessels built at first class yards with super eco design, scrubber fitted and Ballast Water Treatment System (“BWTS”)

No.	Vessel Name	Entity	Asset Type	Asset Size	Built	Age	Yard		Ownership	Scrubber	Eco Design	BWTS
1	Milos	OET	Suezmax	157,525	2016	5.2	Sungdong		100%	Yes	Yes	Yes
2	Poliegos	OET	Suezmax	157,525	2017	4.9	Sungdong		100%	Yes	Yes	Yes
3	Nissos Sikinos	OET	Suezmax	157,447	2020	1.2	HSHI		100%	Yes	Yes	Yes
4	Nissos Sifnos	OET	Suezmax	157,447	2020	1.2	HSHI		100%	Yes	Yes	Yes
5	Kimolos	OET	Suezmax	159,159	2018	3.6	JMU		100%	Yes	Yes	Yes
6	Folegandros	OET	Suezmax	159,221	2018	3.2	JMU		100%	Yes	Yes	Yes
7	Nissos Rhenia	OET	VLCC	318,953	2019	2.6	HHI (Ulsan)		100%	Yes	Yes	Yes
8	Nissos Despotiko	OET	VLCC	318,953	2019	2.5	HHI (Ulsan)		100%	Yes	Yes	Yes
9	Nissos Donoussa	OET	VLCC	318,953	2019	2.3	HHI (Ulsan)		100%	Yes	Yes	Yes
10	Nissos Kythnos	OET	VLCC	318,953	2019	2.2	HHI (Ulsan)		100%	Yes	Yes	Yes
11	Nissos Keros	OET	VLCC	318,953	2019	2.2	HHI (Ulsan)		100%	Yes	Yes	Yes
12	Nissos Anafi	OET	VLCC	318,953	2020	1.9	HHI (Ulsan)		100%	Yes	Yes	Yes
13	Nissos Kea ⁽²⁾	OET	VLCC	300,000	2022	-	HHI (Ulsan)		100%	Yes	Yes	Yes
14	Nissos Nikouria ⁽²⁾	OET	VLCC	300,000	2022	-	HHI (Ulsan)		100%	Yes	Yes	Yes
Aggregate				3,463,090		2.2⁽¹⁾						

Notes: (1) DWT weighted average age; (2) Nissos Kea expected delivery in March 2022 and Nissos Nikouria in May 2022

Ethnarchou Makariou av, & 2 D. Falireos str.
185 47 N. Faliro, Greece

Tel: +30 210480 4200

Fax: +30 210 481 8210 / 481 9210

E-mail: info@oceanisecotankers.com

Investor Relations: kgo@oceanisecotankers.com



OKEANIS
ECO TANKERS