



**OKEANIS**  
ECO TANKERS

# FIRST QUARTER 2022

**CONDENSED  
CONSOLIDATED  
INTERIM FINANCIAL  
INFORMATION**



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## Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for Q1 2022

GREECE, May 13, 2022 — Okeanis Eco Tankers Corp. (“OET” or the “Company” or “Group”) today reported unaudited interim condensed results for the three-month period ended March 31, 2022.

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### Q1 2022 HIGHLIGHTS

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- Time charter equivalent (“TCE”, a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of \$26.4 million and \$16.2 million, respectively. Adjusted profit and Adjusted earnings per share (non-IFRS measures) for the period of \$1.9 million or \$0.06 per basic & diluted share.
- Fleetwide daily TCE rate of \$24,700 per operating day; VLCC and Suezmax TCE rates of \$24,200 and \$25,300 per operating day, respectively.
- Daily vessel operating expenses (“opex”, a non-IFRS measure) of \$7,992 per calendar day, including management fees.
- In Q2 2022 to date, 47% of the available VLCC spot days have been booked at an average TCE rate of \$25,400 per day and 64% of the available Suezmax spot days have been booked at an average TCE rate of \$36,500 per day.
- In January 2022, the Company purchased 122,573 of its own shares at an average price of NOK 71.0 per share.
- In March 2022, the Company took delivery of Nissos Kea, one of the two VLCCs under construction at Hyundai Heavy Industries.

## SELECTED KEY FINANCIAL FIGURES

Commercial Performance <i>USD per day</i>	Q1 2022	Q1 2021	YoY Change
VLCC Daily TCE*	\$24,200	\$32,000	(24%)
Suezmax Daily TCE*	\$25,300	\$22,000	15%
Aframax Daily TCE*	—	\$18,600	—
Fleetwide Daily TCE*	\$24,700	\$26,100	(5%)
Fleetwide Daily Opex*	\$7,992	\$7,506	6%
Time Charter Coverage*	40%	63%	(37%)

Income Statement <i>USDm exc. EPS</i>	Q1 2022	Q1 2021	YoY Change
TCE Revenue*	\$26.4	\$39.6	(33%)
Adjusted EBITDA*	\$16.2	\$25.2	(36%)
Adjusted Profit*	\$1.9	\$5.8	(67%)
Adjusted Earnings Per Share*	\$0.06	\$0.18	(67%)

Balance Sheet <i>USDm</i>	March 31, 22	March 31, 21	YoY Change
Total Interest Bearing Debt	\$656.4	\$821.1	(20%)
Total Cash (incl. Restricted Cash)	\$40.4	\$32.1	26%
Total Assets	\$1,044.3	\$1,248.4	(16%)
Total Equity	\$366.6	\$401.4	(9%)
Leverage*	63%	66%	(5%)

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

Figures presented in the above table may not add up precisely to the totals provided and per day amounts may not precisely reflect the absolute figures thanks to rounding.

## FINANCIAL & OPERATIONAL REVIEW

**Revenues** for Q1 2022 of \$41.6 million, down from \$48.0 million in Q1 2021. The 13% decrease was due to a 30% decrease in vessel operating days following the disposal of three Aframax and two VLCC vessels in the previous quarters, as well as, a 5% decrease in fleetwide daily TCE.

**Voyage expenses** for Q1 2022 of \$14.7 million, up from \$7.8 million in Q1 2021. The 88% increase is attributable to higher spot exposure in the current period amplified by augmented bunker fuel cost.

**Vessel operating expenses** for Q1 2022 of \$7.7 million, down from \$10.1 million in Q1 2021. The 24% decrease was mainly the result of a 29% decrease in calendar days due to the reduced number of vessels of the fleet over the period.

**Depreciation and amortization** for Q1 2022 of \$8.2 million, down from \$11.2 million in Q1 2021. The 27% decrease is directly associated to the disposal of vessels in the previous quarters leading to a cumulative 19% decrease in the depreciable asset base.

**General and administrative expenses** for Q1 2022 of \$1.6 million, down from \$2.9 million in Q1 2021. The 45% decrease is due to lower annual cash bonuses distributed to shore-based staff.

**Interest and finance costs** for Q1 2022 of \$5.9 million, down from \$8.0 million in Q1 2021. The 26% decrease is attributable to the retirement of \$209.9 million of debt in connection with the disposal of three Aframax and two VLCC vessels. Total indebtedness as of March 31, 2022 of \$656.4 million, down from \$821.1 million as of March 31, 2021.

**Unrealized gain on derivatives** for Q1 2022 of \$7.4 million, up from \$1.5 million in Q1 2021. The increase derives mainly from the higher fair value of the Company's interest rate swap derivatives, as a result of rising interest rates.

The Company recorded a **profit** in Q1 2022 of \$9.3million, or \$0.29 per basic and diluted share, compared to a profit in Q1 2021 of \$7.3 million, or \$0.23 per basic and diluted share. The increase derives mainly from the recorded gain on interest rate swaps and lower interest expense cost, counterbalanced by lower revenues generated from operations in the current period.

Net cash **provided by operating activities** in Q1 2022 of \$2.3 million comprising operating cash flows of \$15.4 million and negative changes in operating assets and liabilities of \$13.1 million.

Net cash **used in investing activities** in Q1 2022 of \$71.5 million deriving mainly from \$71.5 million connected to vessel acquisitions and upgrade costs.

Net cash **provided by financing activities** in Q1 2022 of \$63.6 million comprising mainly loan drawdown of \$72.8 million, payments of \$1.0 million for the acquisition of treasury shares and scheduled debt repayments of \$10.8 million.

As of March 31, 2022, the Company's cash balance (including restricted cash) came in at \$40.4 million, compared to \$45.5 million as of December 31, 2021.

As of March 31, 2022, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

## FLEET

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As of March 31, 2022, the Company's fleet is composed of 14 vessels with an average age of 3 years and aggregate capacity of approximately 3.5 million deadweight tons:

- Six Suezmax vessels with an average age of 3 years.
- Seven VLCC vessels with an average age of 2 years.
- One VLCC newbuilding under construction at Hyundai Heavy Industries with expected delivery in May 2022.

## PRESENTATION

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OET will be hosting a conference call and webcast at 13:30 CET on Friday May 13, 2022 to discuss Q1 2022 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/20220513\\_1/](https://channel.royalcast.com/landingpage/okeanis/20220513_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

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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 March 31, 2022 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 three-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 is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Certified Public Accountants S.A.

May 12, 2022  
Athens, Greece



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

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

USD	NOTE	FOR THE THREE MONTHS ENDED MARCH 31,	
		2022	2021
<b>Revenue</b>		<b>\$41,647,584</b>	<b>\$47,973,621</b>
<b>Operating expenses</b>			
Commissions		(523,658)	(611,127)
Voyage expenses		(14,687,051)	(7,789,010)
Vessel operating expenses		(7,666,770)	(10,107,880)
Management fees	6	(972,900)	(1,377,000)
Depreciation and amortization	3	(8,237,584)	(11,189,130)
General and administrative expenses		(1,568,121)	(2,918,236)
<b>Total operating expenses</b>		<b>(\$33,656,084)</b>	<b>(\$33,992,383)</b>
<b>Operating profit</b>		<b>\$7,991,500</b>	<b>\$13,981,238</b>
<b>Other income/(expenses)</b>			
Interest income		291	1,431
Interest and other finance costs		(5,938,680)	(7,967,074)
Unrealized gain on derivatives	5	7,352,874	1,509,386
Realized loss on derivatives		(156,134)	(67,757)
Foreign exchange gain/(loss)		31,947	(115,346)
<b>Total other income/(expenses)</b>		<b>\$1,290,298</b>	<b>(\$6,639,360)</b>
<b>Profit for the period</b>		<b>\$9,281,798</b>	<b>\$7,341,878</b>
Other comprehensive income		—	—
<b>Total comprehensive income for the period</b>		<b>\$9,281,798</b>	<b>\$7,341,878</b>
<i>Profit attributable to the owners of the Group</i>		<i>\$9,281,798</i>	<i>\$7,341,878</i>
<i>Total comprehensive income attributable to the owners of the Group</i>		<i>\$9,281,798</i>	<i>\$7,341,878</i>
Earnings per share - basic & diluted	9	\$0.29	\$0.23
Weighted average no. of shares - basic & diluted		32,227,712	32,375,917

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

USD	NOTE	AS OF MARCH 31, 2022	AS OF DECEMBER 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Vessels, net	3	\$955,082,979	\$865,208,380
Vessels under construction	4	9,233,249	18,193,257
Other fixed assets		61,019	61,019
Derivative financial instruments		10,683,641	3,150,767
Restricted cash		5,910,000	5,410,000
<b>Total non-current assets</b>		<b>\$980,970,888</b>	<b>\$892,023,423</b>
<b>Current assets</b>			
Inventories		\$8,528,860	\$12,630,531
Trade and other receivables		19,263,341	7,448,390
Claims receivable		261,093	261,093
Prepaid expenses and other current assets		864,949	1,032,640
Current accounts due from related parties	6	—	1,070,101
Current portion of restricted cash		1,884,589	1,939,443
Cash & cash equivalents		32,572,190	38,183,154
<b>Total current assets</b>		<b>\$63,375,022</b>	<b>\$62,565,352</b>
<b>Total Assets</b>		<b>\$1,044,345,910</b>	<b>\$954,588,775</b>
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		\$32,890	\$32,890
Additional paid-in capital		300,019,846	300,019,846
Treasury shares		(4,583,929)	(3,571,790)
Other reserves		(26,150)	(26,150)
Retained earnings		71,119,860	61,838,062
<b>Total shareholders' equity</b>		<b>\$366,562,517</b>	<b>\$358,292,858</b>
<b>Non-current liabilities</b>			
Long-term borrowings, net of current portion	5	\$610,747,626	\$534,783,459
Retirement benefit obligations		17,294	17,294
<b>Total non-current liabilities</b>		<b>\$610,764,920</b>	<b>\$534,800,753</b>
<b>Current liabilities</b>			
Trade payables		\$15,177,418	\$15,960,456
Accrued expenses		2,836,934	2,623,745
Current accounts due to related parties	6	3,341,738	698,153
Current portion of long-term borrowings	5	45,662,383	42,212,810
<b>Total current liabilities</b>		<b>\$67,018,473</b>	<b>\$61,495,164</b>
<b>Total Liabilities</b>		<b>\$677,783,393</b>	<b>\$596,295,917</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>\$1,044,345,910</b>	<b>\$954,588,775</b>

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

**STATEMENT 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
<b>Balance - January 1, 2021</b>	<b>32,375,917</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(3,068,260)</b>	<b>(25,947)</b>	<b>65,960,647</b>	<b>397,228,193</b>
Profit for the period	—	—	—	—	—	7,341,878	7,341,878
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
<b>Balance - March 31, 2021</b>	<b>32,375,917</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(3,068,260)</b>	<b>(25,947)</b>	<b>70,082,839</b>	<b>401,350,385</b>
<b>Balance - January 1, 2022</b>	<b>32,316,681</b>	<b>32,890</b>	<b>300,019,846</b>	<b>(3,571,790)</b>	<b>(26,150)</b>	<b>61,838,062</b>	<b>358,292,858</b>
Profit for the period	—	—	—	—	—	9,281,798	9,281,798
Acquisition of equity shares at NOK 69.7 per share	(20,000)	—	—	(162,117)	—	—	(162,117)
Acquisition of equity shares at NOK 71.3 per share	(102,573)	—	—	(850,022)	—	—	(850,022)
<b>Balance - March 31, 2022</b>	<b>32,194,108</b>	<b>32,890</b>	<b>300,019,846</b>	<b>(4,583,929)</b>	<b>(26,150)</b>	<b>71,119,860</b>	<b>366,562,517</b>

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



**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE THREE MONTHS  
ENDED MARCH 31,

USD	2022	2021
<b>Cash Flows from Operating Activities</b>		
<b>Profit for the period</b>	<b>\$9,281,798</b>	<b>\$7,341,878</b>
<i>Adjustments to reconcile profit to net cash provided by operating activities:</i>		
Depreciation	8,237,584	11,189,130
Interest expense	5,193,702	7,247,386
Amortization of loan financing fees	262,706	368,036
Unrealized gain on derivatives	(7,532,874)	(1,509,386)
Interest income	(291)	(1,431)
<b>Total reconciliation adjustments</b>	<b>\$6,160,827</b>	<b>\$17,293,735</b>
<i>Changes in working capital:</i>		
Trade and other receivables	(11,814,951)	3,998,153
Prepaid expenses and other current assets	168,998	(715,209)
Inventories	4,101,671	(2,691,987)
Trade payables	(248,266)	1,251,228
Accrued expenses	(292,847)	301,021
Deferred revenue	—	(650,825)
Claims receivable	—	(29,264)
Interest paid	(5,052,723)	(7,294,804)
<b>Total changes in working capital</b>	<b>(\$13,138,118)</b>	<b>(\$5,831,687)</b>
<b>Net cash provided by operating activities</b>	<b>\$2,304,507</b>	<b>\$18,803,926</b>
<b>Cash Flows from Investing Activities</b>		
Current accounts due from related parties	1,070,101	355,930
(Increase)/decrease in restricted cash	(445,146)	25,592
Dry-dock expenses	(581,510)	(375,000)
Payments for vessels and vessels under construction	(71,541,438)	(1,483,989)
Interest received	291	1,431
<b>Net cash used in investing activities</b>	<b>(\$71,497,702)</b>	<b>(\$1,476,036)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term borrowings	72,750,000	—
Repayments of long-term borrowings	(10,799,215)	(13,795,240)
Current accounts due to related parties	2,643,585	59,339
Acquisition of treasury stock	(1,012,139)	—
Dividends paid	—	(3,219,686)
<b>Net cash provided by/(used in) financing activities</b>	<b>\$63,582,231</b>	<b>(\$16,955,587)</b>
<i>Net change in cash and cash equivalents</i>	<i>(5,610,964)</i>	<i>372,303</i>
Cash and cash equivalents at beginning of period	38,183,154	23,338,062
<b>Cash and cash equivalents at end of period</b>	<b>\$32,572,190</b>	<b>\$23,710,365</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 MARCH 31, 2022

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### 1 General Information

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Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") 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 currently owns thirteen vessels on the water and one vessel under construction. The principal activity of its 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 Thursday May 12, 2022.

### 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 2021 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 2021 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, except for interest rate swaps and forward freight agreements, measured at their fair value. 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

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 for the year ended at December 31, 2021.

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, 2022	943,569,428	11,337,852	954,907,280
Transfers from Vessels under construction	96,926,352	1,000,000	97,926,352
Additions	—	185,831	185,831
<b>Balance - March 31, 2022</b>	<b>1,040,495,780</b>	<b>12,523,683</b>	<b>1,053,019,463</b>
<b>Accumulated Depreciation</b>			
Balance - January 1, 2022	(85,311,684)	(4,387,216)	(89,698,900)
Depreciation charge for the period	(7,661,412)	(576,172)	(8,237,584)
<b>Balance - March 31, 2022</b>	<b>(92,973,096)</b>	<b>(4,963,388)</b>	<b>(97,936,484)</b>
<b>Net Book Value - January 1, 2022</b>	<b>858,257,744</b>	<b>6,950,636</b>	<b>865,208,380</b>
<b>Net Book Value - March 31, 2022</b>	<b>947,522,684</b>	<b>7,560,295</b>	<b>955,082,979</b>

### 4 Vessels under construction

USD	
Balance - January 1, 2022	18,193,257
Additions during the period	88,966,344
Transfers during the period to vessels, net	(97,926,352)
<b>Balance - March 31, 2022</b>	<b>9,233,249</b>

### 5 Long-Term Borrowings and derivative financial instruments

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 March 31, 2022</b>			
Outstanding loan balance	615,608,596	46,744,321	662,352,917
Loan financing fees	(4,860,970)	(1,081,938)	(5,942,908)
<b>Total</b>	<b>610,747,626</b>	<b>45,662,383</b>	<b>656,410,009</b>

The loans are repayable as follows:

USD	AS OF MARCH 31, 2022
No later than one year	46,744,321
Later than one year and not later than five years	363,849,452
Thereafter	251,759,144
<b>Total</b>	<b>662,352,917</b>
Less: Amounts due for settlement within 12 months	(46,744,321)
<b>Long-term borrowings, net of current portion</b>	<b>615,608,596</b>

As at March 31, 2022, the Group was in compliance with its covenants.

### Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF MARCH 31, 2022	UNAMORTIZED DEFERRED FINANCING FEES AS OF MARCH 31, 2022	OUTSTANDING NET OF LOAN FINANCING FEES AS OF MARCH 31, 2022	INTEREST RATE (LIBOR[L]+ MARGIN)
Milos	40,269,727	325,238	39,944,489	L+5.20%
Poliegos	36,511,631	306,394	36,205,237	L+6.16%
Kimolos	37,998,750	253,317	37,745,433	L+2.50%
Folegandros	35,590,500	300,719	35,289,781	L+2.60%
Nissos Sikinos	46,495,204	267,587	46,227,617	L+1.96%
Nissos Sifnos	46,495,204	268,999	46,226,205	L+1.96%
Nissos Rhenia	63,291,906	1,256,195	62,035,711	L+5.10%
Nissos Despotiko	63,851,989	1,273,762	62,578,227	L+5.00%
Nissos Donoussa	47,506,000	323,816	47,182,184	L+2.50%
Nissos Kythnos	49,575,000	300,695	49,274,305	L+2.25%
Nissos Keros	50,903,000	334,212	50,568,788	L+2.25%
Nissos Anafi	50,800,000	354,434	50,445,566	L+2.09%
Nissos Kea	90,314,000	363,750	89,950,250	L+2.45% <sup>1</sup>
Scrubber Financing	2,750,007	13,790	2,736,217	L+2.00%
<b>Total</b>	<b>662,352,917</b>	<b>5,942,908</b>	<b>656,410,009</b>	<b>L+3.23%</b>

<sup>1</sup> Includes margin from CMBFL debt financing only – for a discussion of the agreed contractual margin of the Sponsor's financing, please refer Note 10.

On March 21, 2022, ARK Marine S.A. entered into a debt financing transaction with SEA 289 LEASING CO. LIMITED for the financing of Nissos Kea. On March 31, 2022, ARK Marine S.A. transferred Nissos Kea to SEA 289 LEASING CO. LIMITED for an agreed consideration of \$72,750,000 and loan related fees of \$363,750, and, as part of the agreement, bareboat chartered the vessel back for a period of 7 years, with purchase options at the end of each year. ARK Marine S.A. received \$72,750,000 in cash as part of the transaction. This transaction is not evaluated in accordance with IFRS 16, but treated as a financing transaction and Nissos Kea continues to be recorded as an asset on the consolidated statement of financial position, since the risks and rewards of ownership have effectively remained with ARK Marine S.A., and it is probable that ARK Marine S.A. will exercise the purchase option by the end of year 7. The Facility is paid in quarterly instalments, amortizes over a 20-year profile, matures in 7 years from drawdown and is priced at Libor plus 2.45%.

Additionally, in connection with the acquisition of Nissos Kea, OET and Mr. Ioannis Alafouzou (the "Sponsor"), have agreed that repayment of twenty percent of the vessel's contract price – amounting to \$17,564,000 – settled between the Sponsor and the shipyard may be deferred, at OET's sole discretion, to any date before

the end of March 31, 2024 at a cost of 3.5% fixed interest p.a. on the outstanding amount commencing from the date of the resale VLCCs' delivery. The said transaction was formalized and documented by signing a respective loan agreement in April 2022 (please refer to Note 10 for further information).

#### Derivative financial instruments – interest rate swaps

As of March 31, 2022, the Company has eight interest rate swaps outstanding with notional amounts totaling \$365.4 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 March 31, 2022, the fair value of the derivative financial asset related to the swaps amounted to \$10.2 million, as further analyzed in the below table:

VESSEL	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE MARCH 31, 2022
Nissos Kythnos	Swap pays 0.330%, receive floating	19-09-23	49,575,000	1,337,207
Nissos Keros	Swap pays 0.312%, receive floating	11-10-23	50,903,000	1,402,210
Kimolos	Swap pays 0.303%, receive floating	09-10-23	37,998,750	1,041,342
Nissos Donoussa	Swap pays 0.302%, receive floating	26-08-23	47,506,000	1,168,696
Nissos Anafi	Swap pays 0.385%, receive floating	02-01-24	50,800,000	1,623,125
Folegandros	Swap pays 0.346%, receive floating	09-01-24	35,590,500	1,162,802
Nissos Sikinos	Swap pays 0.336%, receive floating	11-09-23	46,495,204	1,178,394
Nissos Sifnos	Swap pays 0.338%, receive floating	25-09-23	46,495,204	1,250,113
			<b>365,363,658</b>	<b>10,163,889</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.

#### Derivative financial instruments – forward freight agreements

As of March 31, 2022, the Company has entered into Forward Freight Agreements (“FFAs”), having a notional amount totaling \$0.3 million with maturities ranging from the fourth quarter 2022 to the fourth quarter 2023. Forward freight derivatives are considered to be Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement.

As of March 31, 2022, the fair value of the derivative financial asset related to the FFAs amounted to \$0.5 million and the unrealized gain on derivatives is included in the statement profit or loss and other comprehensive income. Their fair value 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 three months ended March 31, 2022, total technical management fees amounted to \$972,900 (March 31, 2021: \$1,377,000).

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 three months ended March 31, 2022 amounted to \$112,500 (2021: \$112,500).

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 MARCH 31, 2022	AS OF DECEMBER 31, 2021
Amounts due from Management Company	—	389,925
Amounts due from FRPEs, net	—	680,176
<b>Total</b>	<b>—</b>	<b>1,070,101</b>

Amounts due from Management Company as of December 31, 2021 of \$389,925 represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

"FRPEs" are "Family Related Party Entities" 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 FRPEs as at December 31, 2021 amounting to \$680,176 represent amounts loaned to vessel owning companies privately owned by members of the Alafouzos family, for working capital purposes and to secure volumetric discounts on bunker procurement.

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

USD	AS OF MARCH 31, 2022	AS OF DECEMBER 31, 2021
Amounts due to Management Company	2,571,676	—
Amounts due to FRPEs, net	153,309	—
Amounts payable to Board of Directors' members	616,753	698,153
<b>Total</b>	<b>3,341,738</b>	<b>698,153</b>

Amounts due to Management Company as of March 31, 2022 of \$2,571,676 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.

Amounts due to FRPEs as of March 31, 2022 amounting to \$153,309 represent amounts loaned from 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.

Amounts due to the Board of Directors as at March 31, 2022 amounting to \$616,753 compared to an amount of \$698,153 as of December 31, 2021, represent outstanding fees payable to Directors.

For a description of the amount payable to the Sponsor in relation to the delivery of the Nissos Kea, please refer to Note 5.

## 7 Share Capital and Additional Paid-in Capital

The Company's 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 2022, the Company purchased 20,000 of its own shares at the price of NOK 69.7 per share.

Also in January 2022, the Company purchased 102,573 of its own shares at the price of NOK 71.3 per share.

As of May 13, 2022, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

## 8 Commitments and Contingencies

### Commitments under shipbuilding contracts

As of March 31, 2022, the Company had commitments under one shipbuilding contract in connection with the acquisition of the Hull 3212 from the Sponsor totaling \$88.3 million that are expected to be settled as follows:

Less than one year - payable to the yard	70,730,700
More than one year and less than three years - payable to the Sponsor	17,564,000
<b>Total</b>	<b>88,294,700</b>

The commitment to the Sponsor will be settled under the same terms and conditions referred to Note 6.

## 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 March 31, 2022:

Within one year	41,535,788
Between one and two years	14,430,000
<b>Total</b>	<b>55,965,788</b>

## 9 Earnings per share

Basic and diluted earnings per share for the three months ended March 31, 2022 and 2021 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED MARCH 31,	
	2022	2021
From continuing operations	0.29	0.23
<b>Earnings per share, basic and diluted</b>	<b>0.29</b>	<b>0.23</b>

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

USD PER SHARE	FOR THE THREE MONTHS ENDED MARCH 31,	
	2022	2021
Profit for the period attributable to the Owners of the Group	9,281,798	7,341,878
Weighted average number of common shares outstanding in the period	32,227,712	32,375,917
<b>Earnings per share, basic and diluted</b>	<b>0.29</b>	<b>0.23</b>

## 10 Subsequent events

On April 18 2022, the Company finalized the documentation of the loan agreement with the Sponsor (described further in Note 5). The agreement was entered into by OMH on Sponsor's behalf, which is an affiliated Company of OET. Under the agreement:

- The loaned amount of \$17,564,000 for Nissos Kea bears a fixed interest of 3.5% p.a. commencing from delivery of the vessel from the yard and is payable at OET's sole discretion, to any date before the end of March 31, 2024.
- The remaining commitment to the Sponsor amounting of \$17,564,000, which is reflected in Note 8 and represents installments already settled between the Sponsor and the shipyard related to the construction of Hull 3212 (to be named the Nissos Nikouria), will be settled as per above no later than 2 years from vessel's delivery date.

Also in April 2022, the Company signed a termsheet with a reputable financial institution for a new debt facility and a gross finance amount of approximately \$125.7m. The net proceeds from the transaction will be used to a) refinance existing indebtedness of the VLCC vessels Nissos Kythnos and Nissos Donoussa, and b) general corporate purposes.



## 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, 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.

## War in Ukraine

Russia's invasion in Ukraine is a continuously evolving and unpredictable situation both from a humanitarian and market perspective. The Company's ultimate goal is to protect the lives of its seafarers, safeguard its vessels and comply with global sanctions framework. Forecasts and estimates around the outcome of this situation are highly uncertain at the time, and the Company recognizes that further escalation could adversely affect global shipping markets. In February 2022, both the European Union and the United States led economic sanctions against Russia vis-à-vis conflict in Ukraine. Given Russia's role as a lead exporter of crude oil, among other commodities, such sanctions could have material impact in our business.

The war in Ukraine is expected to result in rerouting of crude oil flows leading to longer tonne-mile voyages. Russia's seaborne crude oil exports account for 10% of world seaborne oil exports with approximately 50% shipped to Europe. In the event of sanctions and/or choice by Europe, such volumes would need to be replaced from more distant destinations, while Russia is expected to find buyers in the East that could also support demand measured in tonne-miles.

The disruption on trade flows could adversely impact freight rates and vessel economics, while the recent increases in bunker fuel prices, following crude supply shortages, would negatively affect voyage costs for our fleet, albeit expected less severe than our industry peers with conventional, not equipped with scrubber vessels that consume more fuel and at higher prices per metric tonne.

## 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 scheduled and unscheduled aggregate technical off-hire days less off-hire days due to unforeseen circumstances) 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 MARCH 31,	
	2022	2021
Revenue	\$41,647,584	\$47,973,621
Voyage expenses	(14,687,051)	(7,789,010)
Commissions	(523,658)	(611,127)
<b>Time charter equivalent revenue</b>	<b>\$26,436,875</b>	<b>\$39,573,484</b>
Calendar days	1,081	1,530
Off-hire days	(12)	(12)
<b>Operating days</b>	<b>1,069</b>	<b>1,518</b>
<b>Daily TCE</b>	<b>\$24,730</b>	<b>\$26,069</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, 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 MARCH 31,	
	2022	2021
Profit for the period	\$9,281,798	\$7,341,878
Depreciation and amortization	8,237,584	11,189,130
Interest and finance costs	5,938,680	7,967,074
Interest income	(291)	(1,431)
<b>EBITDA</b>	<b>\$23,457,771</b>	<b>\$26,496,651</b>
Unrealized gain on derivatives	(7,352,874)	(1,509,386)
Realized loss on derivatives	156,134	67,757
(Gain)/loss on foreign exchange	(31,947)	115,346
<b>Adjusted EBITDA</b>	<b>\$16,229,084</b>	<b>\$25,170,368</b>

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

USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2022	2021
Profit for the period	\$9,281,798	\$7,341,878
Unrealized gain on derivatives	(7,352,874)	(1,509,386)
<b>Adjusted Profit</b>	<b>\$1,928,924</b>	<b>\$5,832,492</b>
Weighted average number of common shares outstanding in the period	\$32,227,712	\$32,375,917
<b>Adjusted earnings per share, basic and diluted</b>	<b>\$0.06</b>	<b>\$0.18</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 periods presented:

USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2022	2021
Vessel operating expenses	\$7,666,770	\$10,107,880
Management fees	972,900	1,377,000
<b>Total vessel operating expenses</b>	<b>\$8,639,670</b>	<b>\$11,484,880</b>
Calendar days	1,081	1,530
<b>Daily Opex</b>	<b>\$7,992</b>	<b>\$7,506</b>
<b>Daily Opex excluding management fees</b>	<b>\$7,092</b>	<b>\$6,606</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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