



**OKEANIS**  
ECO TANKERS

**Q3 2022**  
**EARNINGS PRESENTATION**  
November 10, 2022



# Disclaimer

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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.

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# Executive Summary

	Q3 2022	Q3 2021	9M 2022	9M 2021	YoY (%)
<b>COMMERCIAL PERFORMANCE</b> USD per day	VLCC TCE <sup>1</sup>	\$28,900	\$22,400	\$25,300	\$27,500 (8%)
	Suezmax TCE <sup>1</sup>	\$51,200	\$15,300	\$38,700	\$19,900 94%
	Aframax/LR2 TCE <sup>1</sup>	—	\$15,800	—	\$17,600 (100%)
	Fleetwide TCE <sup>1</sup>	\$38,400	\$19,100	\$31,400	\$23,200 35%
	Fleetwide Opex <sup>2</sup>	\$7,941	\$8,807	\$8,196	\$7,936 3%
	TC Coverage	42%	36%	44%	50% (12%)
<b>INCOME STATEMENT</b> USDm exc. EPS	TCE Revenue	\$48.9	\$24.1	\$111.4	\$98.2 13%
	Adjusted EBITDA <sup>3</sup>	\$37.4	\$11.3	\$78.3	\$58.7 33%
	Adjusted Profit	\$18.9	(\$4.5)	\$35.9	\$4.9 633%
	Adjusted EPS	\$0.59	(\$0.14)	\$1.12	\$0.15 643%
<b>BALANCE SHEET</b> USDm	Total Debt			\$751.0	\$719.9 4%
	Total Cash <sup>4</sup>			\$75.5	\$26.8 182%
	Total Assets			\$1,162.7	\$1,113.1 4%
	Total Equity			\$383.6	\$364.3 5%
	Book Leverage			64%	66% (3%)

## Q3 2022 highlights

**\$38,400pd** fleetwide TCE

**\$37.4m** adj. EBITDA<sup>3</sup>

**\$0.59** adj. EPS

**\$75.5m** liquidity<sup>4</sup>

**64%** book leverage

## Notes

- The Board has declared a consecutive capital distribution of \$0.30 per share amounting to \$10.0 million, payable in December.
- During the quarter, OET returned \$10.0 million or \$0.30 per share back to shareholders (Q2 2022 distribution).
- Surge in crude tanker tonne mile demand leading to firm freight recovery and profitability for the Company.
- Constructive outlook ahead of the seasonally strong fourth quarter.

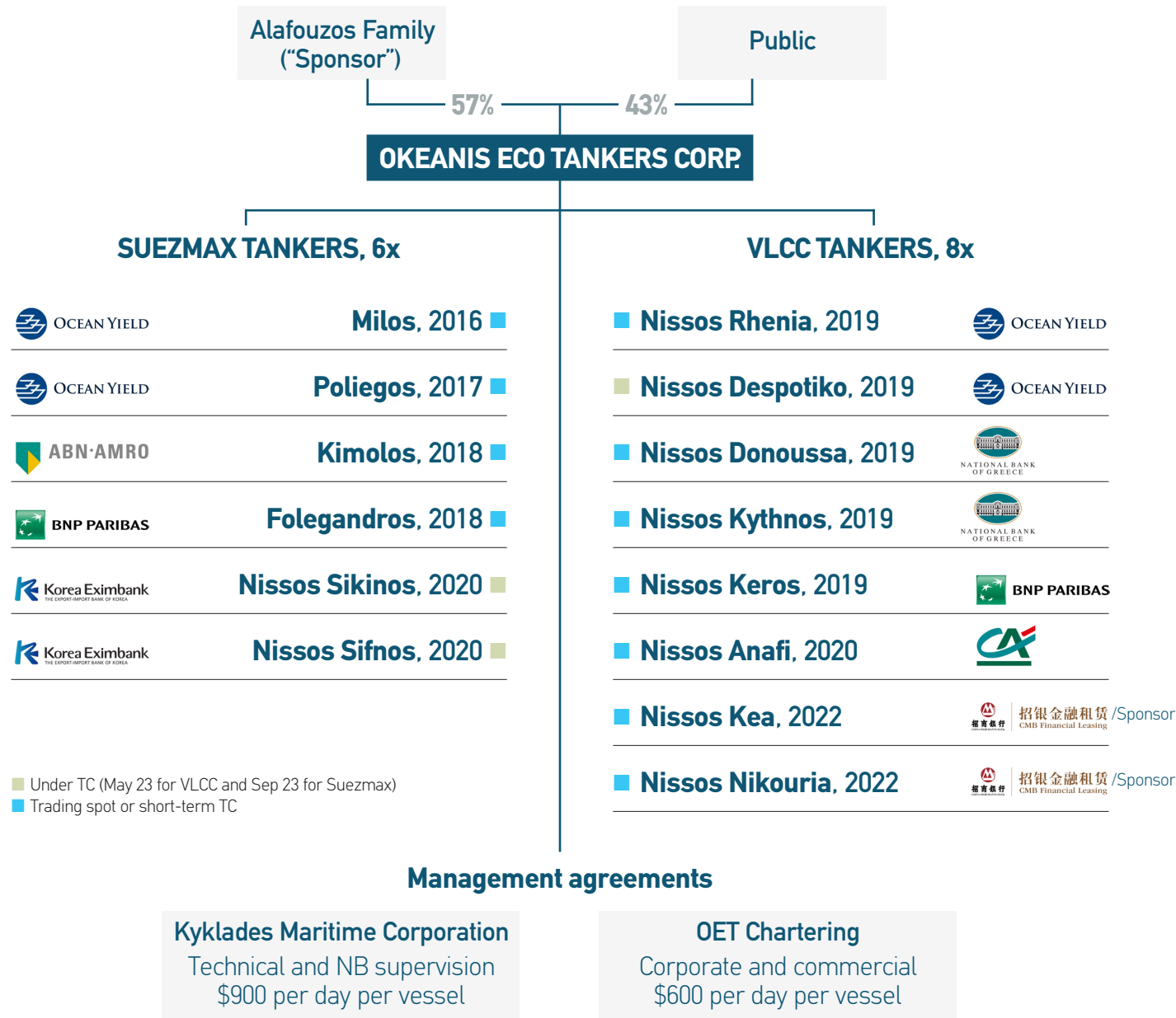
NOTES: 1 TCE revenue over operating days (calendar days less off-hire days).

2 Including management fees.

3 EBITDA adjusted for derivatives, FX, impairment and loss on disposal of vessels.

4 Including restricted cash.

# Corporate, Debt and Chartering Structure



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# Commercial Performance – Q3 2022

Fleetwide TCE of **\$38,400 pd** - \$28,900 pd for VLCCs and \$51,200 pd for Suezmaxes

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	274	37%	\$31,100	265	49%	\$33,200	539	42%	\$32,100
Spot	457	63%	\$27,700	276	51%	\$68,500	733	58%	\$43,100
<b>Total</b>	<b>731</b>	<b>100%</b>	<b>\$28,900</b>	<b>541</b>	<b>100%</b>	<b>\$51,200</b>	<b>1,272</b>	<b>100%</b>	<b>\$38,400</b>
Calendar	736			552			1,288		
Operating <sup>1</sup>	731			541			1,272		
Utilization	99%			98%			99%		

Repositioned a further 2 vessels into the West to take advantage of Q4 seasonal strength.

On existing Western positions, we only fixed short voyages such as USC to Europe or WAF to Europe, again in anticipation of Q4 strength.

Nissos Kea was redelivered by Timecharterers at the expiry of her charter and entered our spot fleet.

Continued to effectively triangulate the Suezmax spot fleet. Increased the average ballast and laden speeds. Both of which maximized TCE.

Our Suezmax spot fleet was laden 60% of the quarter.

Trading patterns due to resourcing of European crude and US fuel-oil have significantly increased the triangulation potential of large crude carriers.

Scrubber benefit was substantial with an average \$275/mt spread on actual bunkerings giving our spot fleet a benefit of over \$9,000,000 in the quarter.

# Commercial Performance – Q4 2022 Guidance

**VLCC:** 85% of available 4Q22 spot days fixed at **\$75,600pd**  
**Suezmax:** 43% of available 4Q22 spot days fixed at **\$74,100pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	109	15%	\$44,600	267	46%	\$39,000	376	29%	\$40,600
Spot-fixed	535	73%	\$75,600	123	22%	\$74,100	658	51%	\$75,300
Spot-to be fixed	92	13%	–	162	29%	–	254	20%	–
<b>Total</b>	<b>736</b>	<b>100%</b>		<b>552</b>	<b>100%</b>		<b>1,288</b>	<b>100%</b>	
Calendar	736			552			1,288		
Operating <sup>1</sup>	736			552			1,288		
Utilization	100%			100%			100%		

Nissos Nikouria was redelivered by Timecharterers at the expiry of her charter and entered our spot fleet.

We repositioned 2 vessels into the West at very attractive backhaul rates to take advantage of the firm fronthaul market bolstered by the SPR releases.

On our Western positions, we have fixed one vessel to the East and kept the remainder on high earning USC to Europe voyages.

Continued to effectively triangulate the Suezmax spot fleet. Increased the average ballast and laden speeds. Both of which maximized TCE.

Took advantage of the firm market and fixed one vessel on a six-month Timecharter early in the quarter.

Fixed excellent backhaul opportunities on vessels open in the East into Europe via both the AG and West Africa.

Unbelievably firm market that still has further potential in Q4.

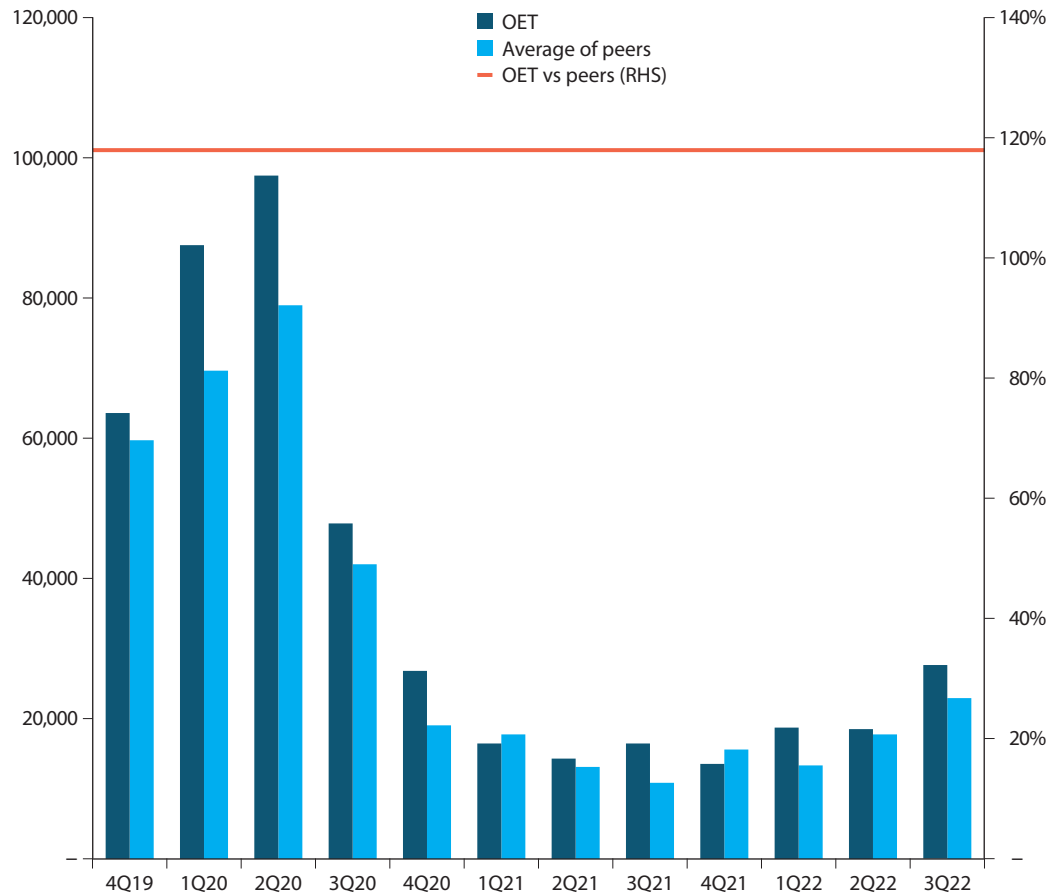
Scrubber benefit was substantial with an average \$280/mt spread on actual bunkerings giving our spot fleet a benefit of over \$4,000,000 in the quarter up to November 8th.



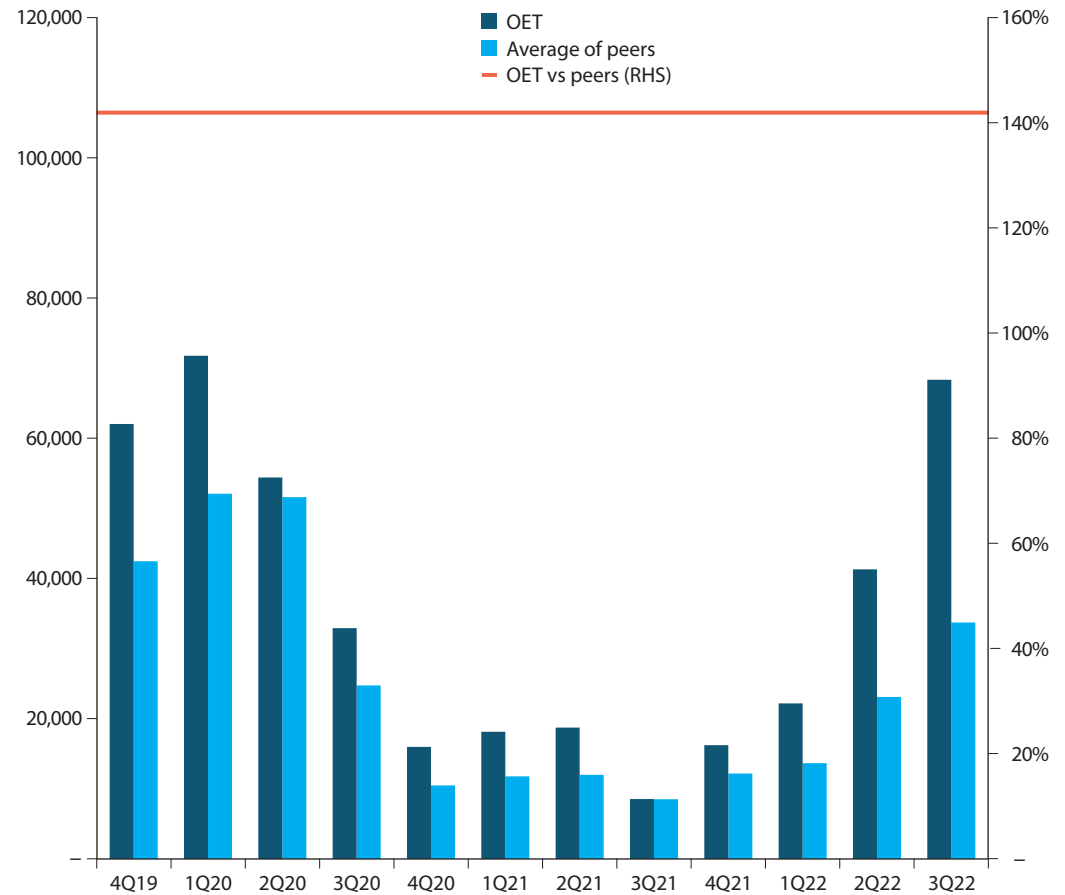
# OET Commercial Performance

OET achieving best commercial results, outperforming peers in the spot market:  
~120% on VLCCs and 142% on Suezmaxes since inception

## VLCC spot market performance (\$pd)



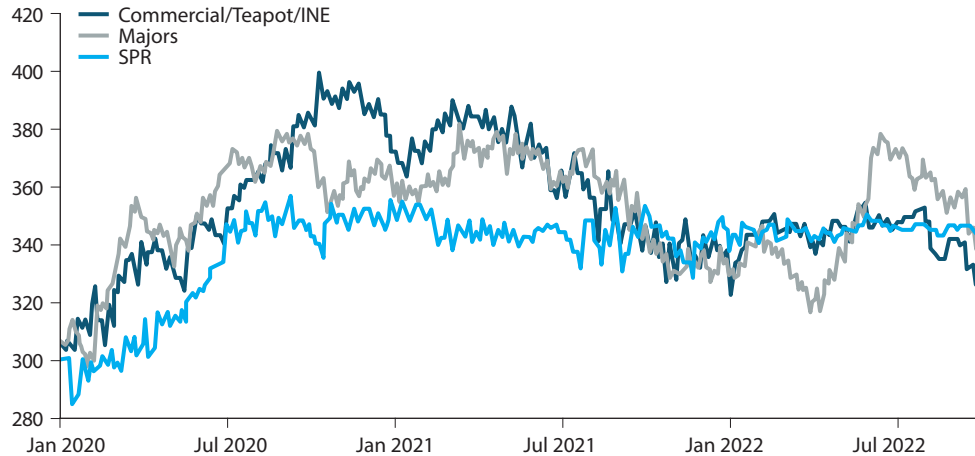
## Suezmax spot market performance (\$pd)



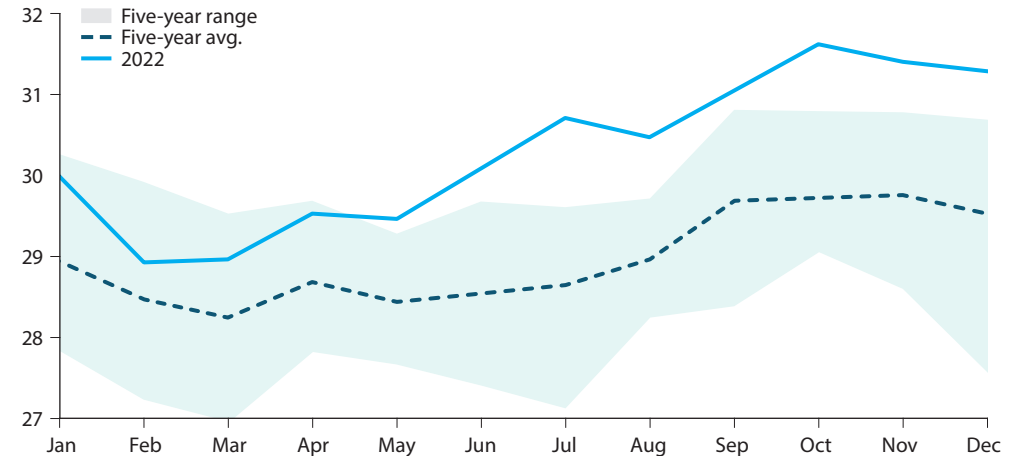
# Chinese Crude Demand has Recovered

The combination of **Chinese stock depletion, elevated crude imports** and **spike in product export quotas**, supports **long haul trade** benefiting significantly **VLCCs** whilst creates **more opportunities for Suezmaxes in the West**

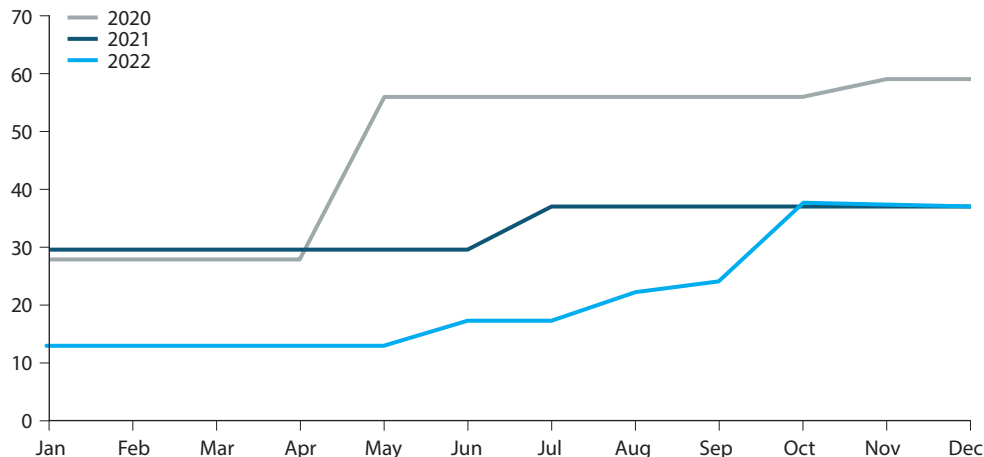
**Chinese crude stocks (mb) drawing fast ...**



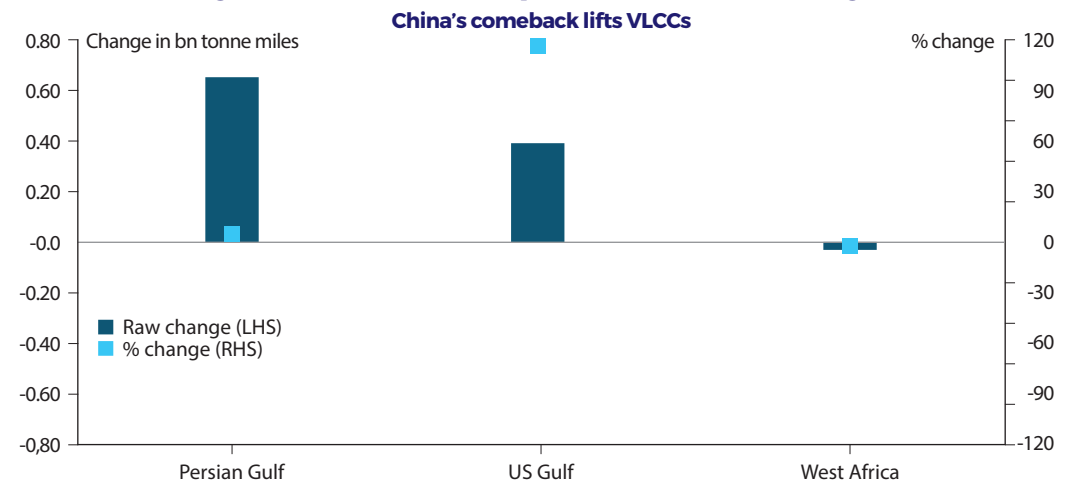
**... Supporting Asian crude buying (mbd) ...**



**... Crude buying backed further by lift in Chinese products exports quotas (Mt) ...**



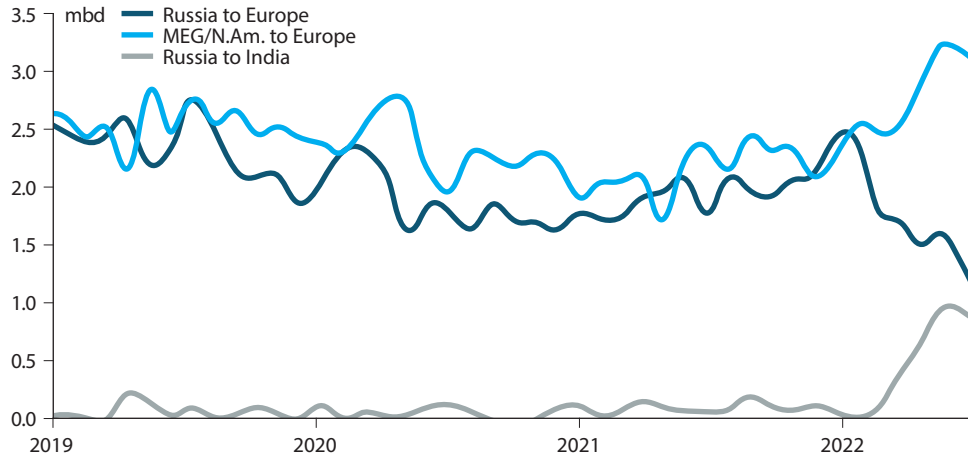
**... Resulting in stronger performance for VLCCs (Change in tonne miles Sep-Oct 2022 vs Jan-Aug 2022)**



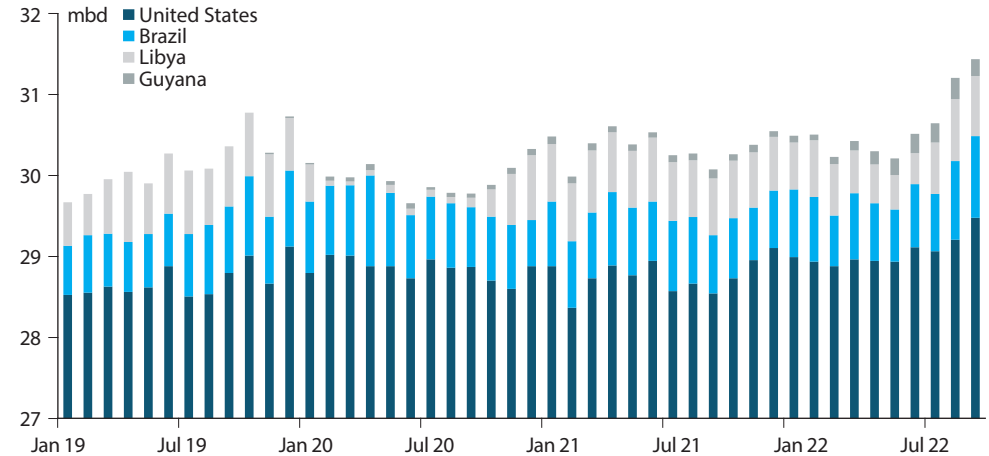
# EU Embargo on Russian Crude to Support Freight Rates

**EU embargo** on Russian crude on December 5th will structurally **increase the amount of oil on water** globally, Russian voyages get **longer**, Europe sources alternative crudes from **further** afield, trading **complexity** grows

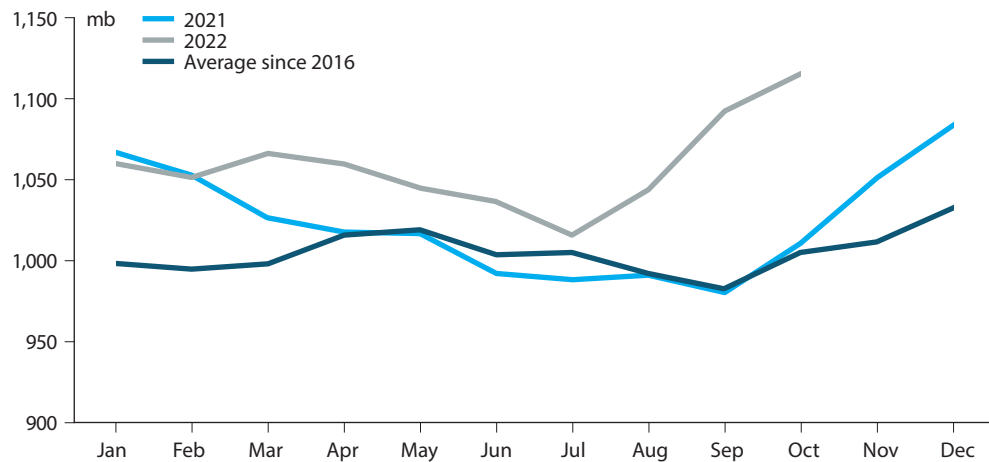
**Shift in trade patterns**



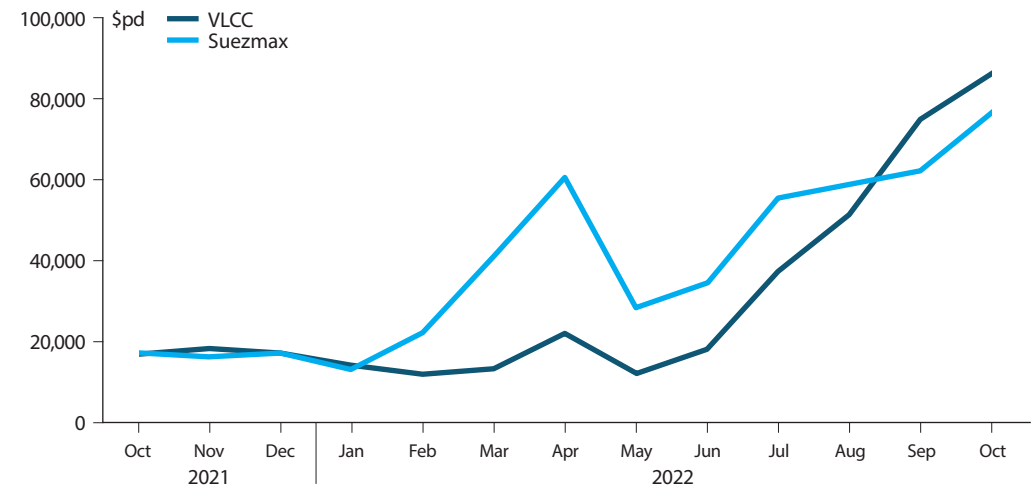
**A handful of countries leads to Atlantic Basin crude exports spike**



**Global oil on water well above 2021 and history ...**



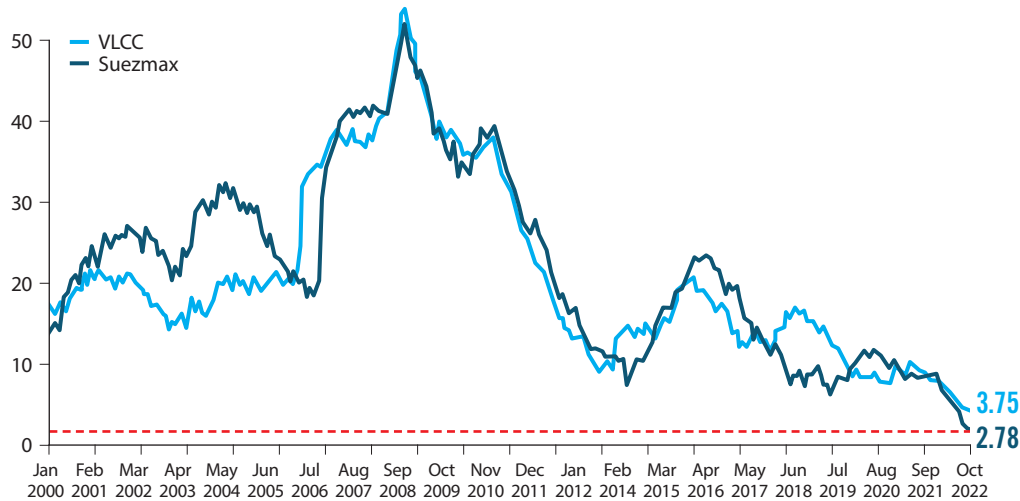
**... Translating to tighter freight market (Eco & scrubber fitted vessels spot earnings)**



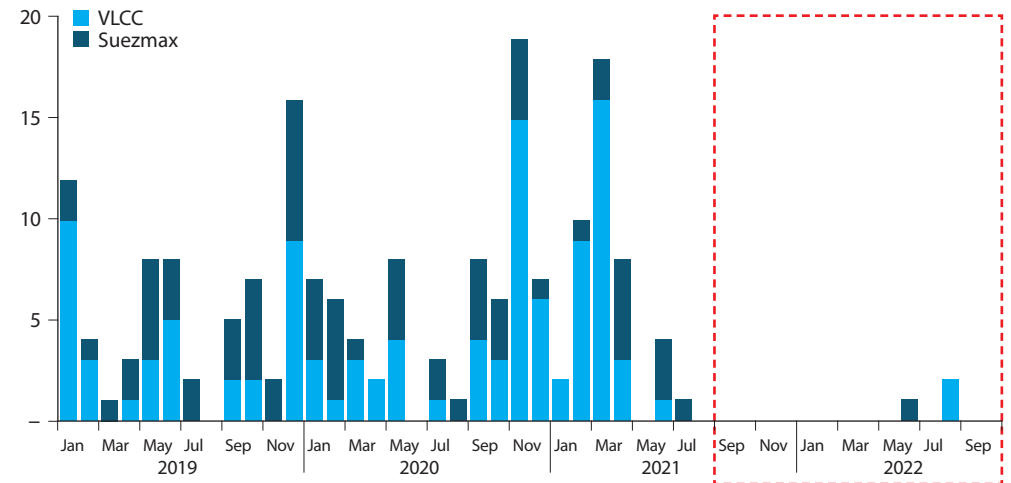
# The Supply Side Would Imply a Sustained Upcycle

Historically low orderbook, ~zero contracting, strong scrapping potential and extremely tight yard capacity until 2025 suggest constructive supply side for VLCCs and Suezmax vessels for years to come

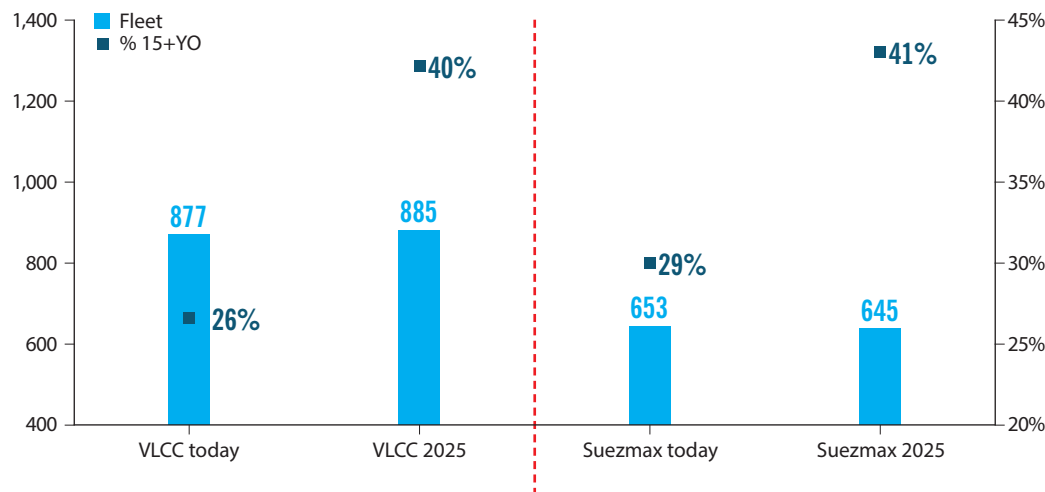
**Historically low orderbook as % of fleet**



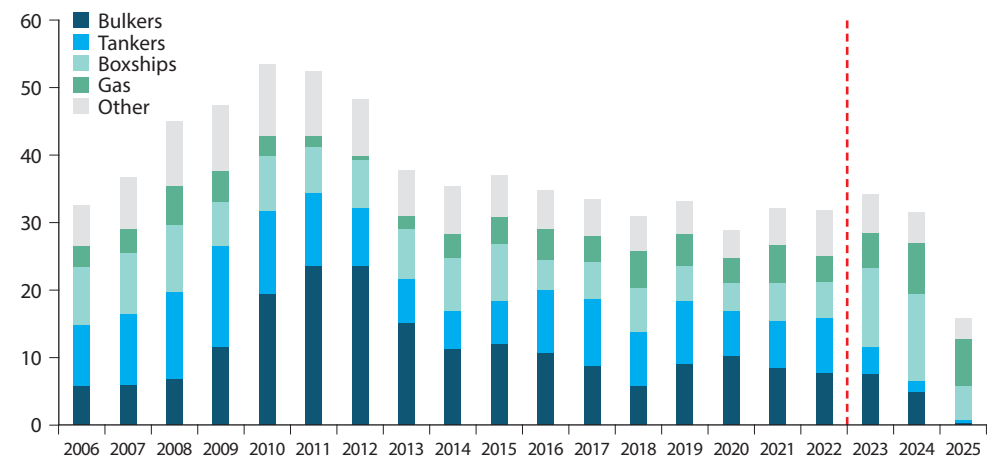
**~Zero NB contracting (No. vessels)**



**Forecast: ~40% of VLCC and Suezmax fleet above 15YO in 2025**



**Yard capacity output and forward delivery schedule (CGTm)**

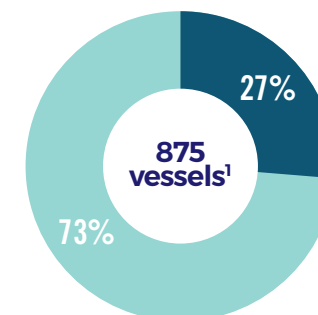


# Significant Eco and Scrubber Benefit

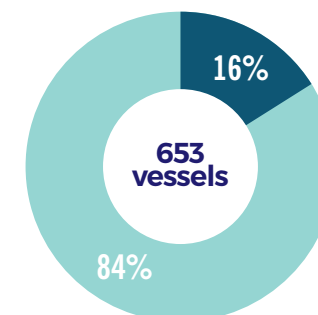
Assumptions		VLCC	Suezmax
Sailing Days	A	325	295
<b>Fuel Consumption (tons/day@12.5 knots)</b>			
Non-Eco	B	61.5	43.0
Eco	C	45.0	30.0
Incremental for Scrubber	D	2.0	1.0
Daily Eco fuel savings	E=(B-C)	16.5	13.0
<b>Singapore Bunker Prices (\$/ton)</b>			
VLSFO	F	\$800	\$800
HSFO (380cst)	G	\$500	\$500
Spread	H=(F-G)	\$300	\$300
<b>Eco Daily Savings</b>	<b>I=(A×E×F/365)</b>	<b>\$11,800</b>	<b>\$8,400</b>
<b>Scrubber Daily Savings</b>	<b>J=(A×(C-D)×H)/365</b>	<b>\$11,500</b>	<b>\$7,000</b>
<b>Eco + Scrubber Daily Savings</b>	<b>K=(I + J)</b>	<b>\$23,300</b>	<b>\$15,400</b>

**OET fleet competitive advantage against 73% of the VLCC and 84% of the Suezmax fleet**

**VLCC fleet**



**Suezmax fleet**



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# Income Statement Summary

Income Statement Summary (\$'000s)	Q3 2022	Q3 2021	9M 2022	9M 2021	Notes
<b>TCE Revenue</b>	<b>\$48,878</b>	<b>\$24,147</b>	<b>\$111,351</b>	<b>\$98,199</b>	
Vessel operating expenses	(9,068)	(10,489)	(26,120)	(30,674)	• Q3 Fleetwide TCE of <b>\$38,400</b> per operating day
Management fees	(1,159)	(1,286)	(3,222)	(4,204)	• VLCC: <b>\$28,900</b> per operating day
General and administrative expenses	(1,264)	(1,079)	(3,709)	(4,628)	• Suezmax: <b>\$51,200</b> per operating day
<b>EBITDA</b>	<b>\$37,386</b>	<b>\$11,293</b>	<b>\$78,300</b>	<b>\$58,693</b>	
Depreciation and amortization	(9,542)	(8,286)	(27,797)	(30,300)	• Fleetwide OpEx of <b>\$7,941<sup>1</sup></b> per calendar day
<b>EBIT</b>	<b>\$27,844</b>	<b>\$3,008</b>	<b>\$50,504</b>	<b>\$28,394</b>	
Net interest expense	(9,780)	(7,385)	(24,608)	(23,182)	• G&A of <b>\$981</b> per calendar day
Impairment loss	—	—	—	(3,933)	
Loss on disposal of vessels	—	(109)	—	(7,728)	• Adjusted profit of <b>18.9m</b> or <b>\$0.59</b> per share
Other financial income/expenses	844	(222)	10,237	1,004	
<b>Reported Profit</b>	<b>\$18,908</b>	<b>(\$4,708)</b>	<b>\$36,133</b>	<b>(\$5,445)</b>	
<b>Reported EPS - basic &amp; diluted</b>	<b>\$0.59</b>	<b>(\$0.15)</b>	<b>\$1.12</b>	<b>(\$0.17)</b>	
Adjustments	—	136	(217)	10,254	
<b>Adjusted Profit</b>	<b>\$18,908</b>	<b>(\$4,572)</b>	<b>\$35,916</b>	<b>\$4,809</b>	
<b>Adjusted EPS - basic &amp; diluted</b>	<b>\$0.59</b>	<b>(\$0.14)</b>	<b>\$1.12</b>	<b>\$0.15</b>	
Weighted average shares - basic & diluted	32,194	32,376	32,205	32,376	

# Balance Sheet Summary

Balance Sheet Summary (\$'000s)	Q3 2022	Q4 2021	Notes
<b>Assets</b>			
Cash & cash equivalents	\$68,802	\$38,183	• Total cash <sup>1</sup> of <b>\$75.5m</b>
Restricted cash	6,746	7,349	• Total assets of <b>\$1.2bn</b>
Vessels, net	1,034,426	865,208	• Total interest bearing debt of <b>\$751.0m</b>
Newbuildings	—	18,193	• Book leverage of <b>64%</b>
Other assets	52,710	25,655	• Total equity of <b>\$383.6m</b>
<b>Total Assets</b>	<b>\$1,162,684</b>	<b>\$954,589</b>	• Book value of equity of <b>\$11.9</b> / NOK 128 per share <sup>2</sup>
<b>Shareholders' Equity &amp; Liabilities</b>			
Shareholders' equity	\$383,616	\$358,293	
Interest bearing debt	751,049	576,996	
Other liabilities	28,018	19,300	
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$1,162,684</b>	<b>\$954,589</b>	

SOURCE: OET.

NOTES: <sup>1</sup> Including restricted cash.

<sup>2</sup> Based on NOK/USD at 0.09 and total shares net of treasury.



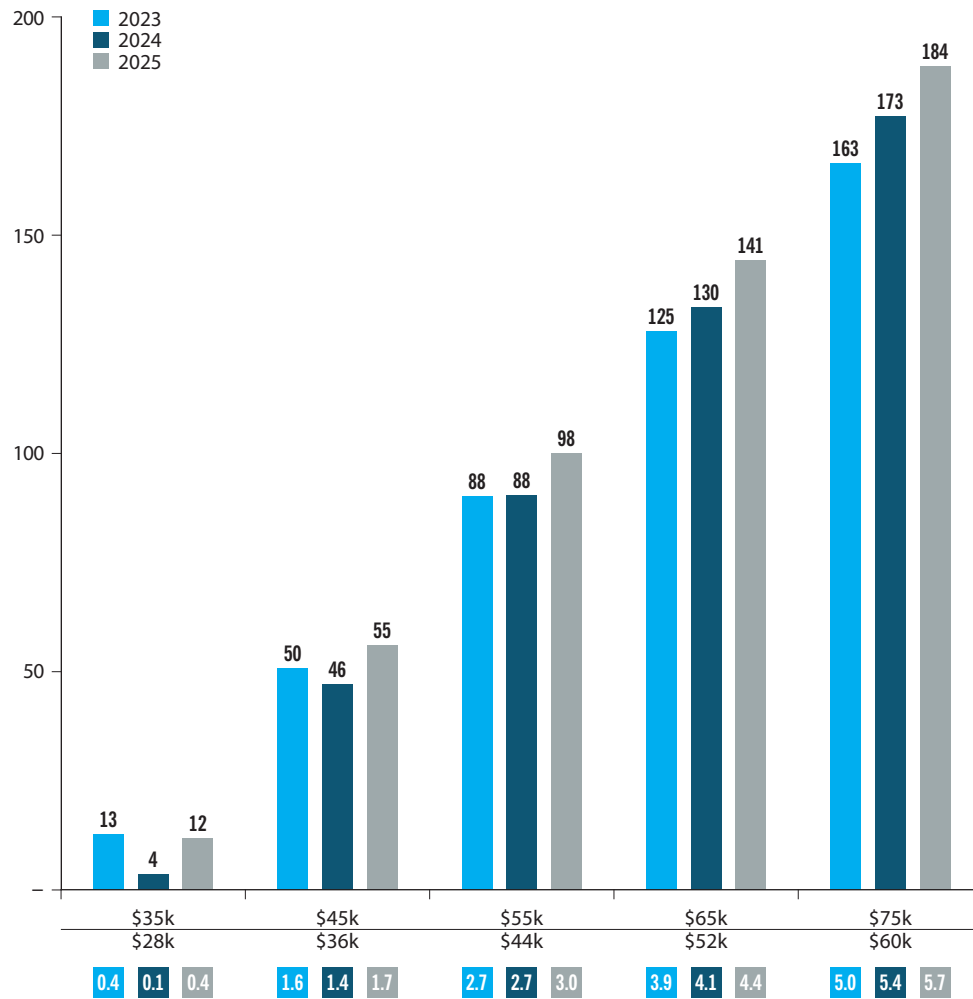
# Cash Flow Summary

CF Statement Summary (\$'000s)	Q3 2022	Q3 2021	9M 2022	9M 2021
<b>Cash Flow from Operating Activities</b>				
Net income	\$18,908	(\$4,708)	\$36,133	(\$5,445)
Total reconciliation adjustments	27,051	15,703	53,268	63,111
Total changes in working capital	(19,739)	(1,713)	(42,486)	(26,619)
<b>Net cash from operating activities</b>	<b>\$26,221</b>	<b>\$9,282</b>	<b>\$46,914</b>	<b>\$31,046</b>
<b>Cash Flows from Investing Activities</b>				
Investment in vessels	(\$726)	(\$18,696)	(\$179,953)	(\$21,303)
Proceeds from vessels disposal	—	41,178	—	123,354
Other investing activities	3,037	1,032	1,330	5,719
<b>Net cash from investing activities</b>	<b>\$2,311</b>	<b>\$23,513</b>	<b>(\$178,623)</b>	<b>\$107,770</b>
<b>Cash Flow from Financing Activities</b>				
Net changes in debt	(\$12,367)	(\$38,703)	\$174,370	(\$115,816)
Net changes in equity	—	—	(1,012)	—
Dividends and capital returns	(9,797)	—	(9,797)	(27,502)
Financing costs	—	—	(1,733)	—
Other financing activities	(3,208)	(37)	31	575
<b>Net cash from financing activities</b>	<b>(\$25,372)</b>	<b>(\$38,741)</b>	<b>\$161,860</b>	<b>(\$142,743)</b>
FX effect	\$269	—	\$468	—
Net change in cash & cash equivalents	3,160	(5,945)	30,151	(3,926)
Cash and cash equivalents BoP	65,373	25,357	38,183	23,338
<b>Cash and cash equivalents EoP</b>	<b>\$68,802</b>	<b>\$19,412</b>	<b>\$68,802</b>	<b>\$19,412</b>

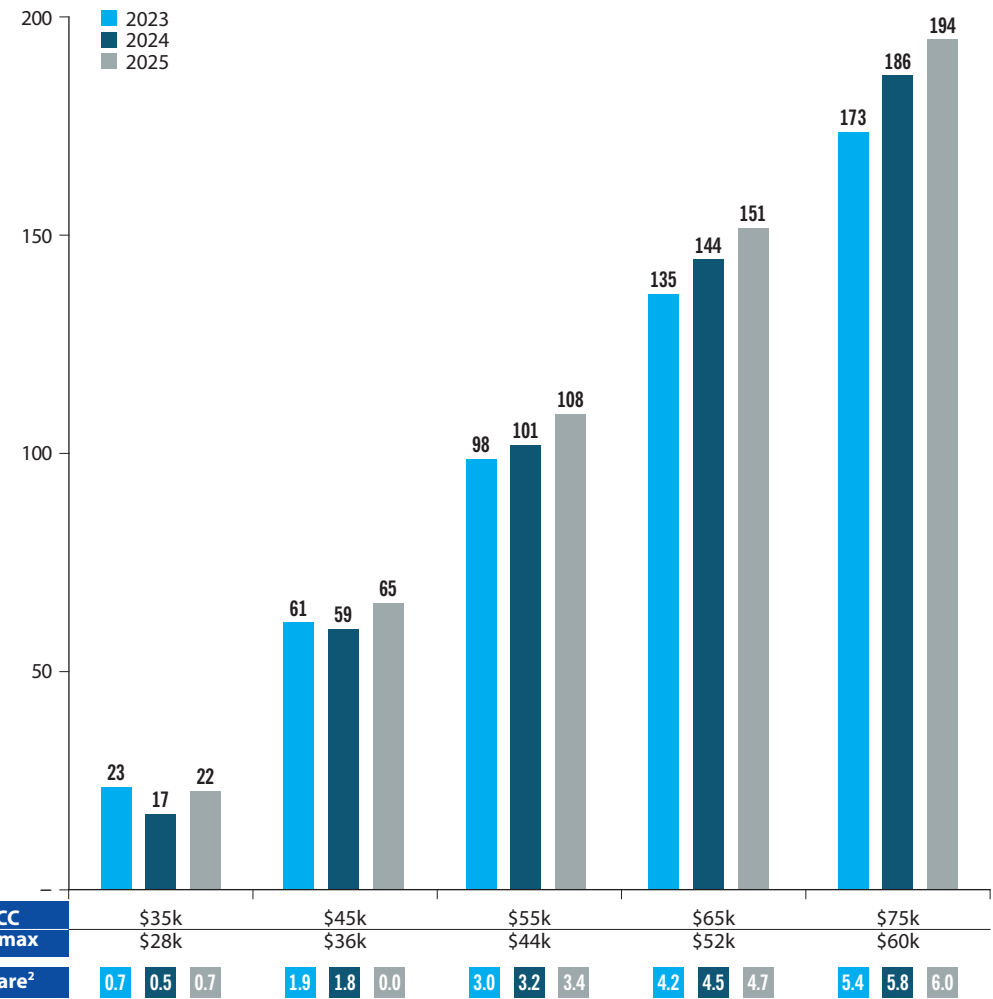
Notes
<ul style="list-style-type: none"> <li>• Total liquidity<sup>1</sup> of <b>\$75.5m</b></li> <li>• <b>\$46.9m</b> cash generated from operations in 9M22</li> <li>• <b>\$24.0m</b> positive working capital at the end of the quarter</li> <li>• <b>Zero</b> capex in 4Q22</li> </ul>

# Significant Operating Leverage

OET free cash flow<sup>1</sup> sensitivities (\$m)



OET profit<sup>1</sup> sensitivities (\$m)



SOURCES: Clarksons Research, OET.

NOTES: 1 Assuming: current 3Y forward swap base rate, 97.5% utilisation on gross rates, debt refinancing at equal terms, excludes sponsor debt.

2 Net of treasury shares.

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# 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		VLCC	Suezmax	OET
Number of vessels reporting emissions data		8	6	14
CO <sub>2</sub> emissions generated from vessels (metric tons)				
Laden Condition		119,900	71,800	191,700
All Conditions		203,600	103,000	306,600
Fleet Annual Efficiency Ratio (AER) <sup>1</sup>				
CO <sub>2</sub> emissions - all conditions	A	203,600	103,000	306,600
Design deadweight tonnage (DWT)	B	319,000	158,400	250,171
Total distance travelled (nautical miles)	C	408,600	291,000	699,600
Fleet AER for the period (CO <sub>2</sub> gr/tonne-mile)	$A \times 10 \div (B \times C)$	1.6	2.2	1.8
Fleet Energy Efficiency Operational Indicator (EEOI) <sup>2</sup>				
CO <sub>2</sub> emissions - all conditions	A	203,600	103,000	306,600
Weighted avg. cargo transported for the period (metric tons)	D	109,900	78,100	188,000
Laden distance travelled (nautical miles)	E	408,600	291,000	699,600
Fleet EEOI for the period (CO <sub>2</sub> gr/cargo tonne-mile)	$A \times 10 \div (D \times E)$	4.5	4.5	2.3
EEOI Sea Cargo Charter guidance for 2022 (CO <sub>2</sub> gr/cargo tonne-mile)		5.1	8.4	

SOURCES: 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 CO<sub>2</sub> 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, 2022 through September 30, 2022.















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# Current Fleet List

Very attractive mix of crude tanker vessels built at **first class yards**  
with **super eco design & scrubber fitted**

No.	Vessel Name	Asset Type	Asset Size	Built	Age	Yard	Ownership	Scrubber	Eco Design
1	Milos	Suezmax	157,539	2016	6	Sungdong 	100%	Yes	Yes
2	Poliegos	Suezmax	157,539	2017	5	Sungdong 	100%	Yes	Yes
3	Nissos Sikinos	Suezmax	157,447	2020	2	HSHI 	100%	Yes	Yes
4	Nissos Sifnos	Suezmax	157,447	2020	2	HSHI 	100%	Yes	Yes
5	Kimolos	Suezmax	159,159	2018	4	JMU 	100%	Yes	Yes
6	Folegandros	Suezmax	159,221	2018	4	JMU 	100%	Yes	Yes
7	Nissos Rhenia	VLCC	318,744	2019	3	HHI (Ulsan) 	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,744	2019	3	HHI (Ulsan) 	100%	Yes	Yes
9	Nissos Donoussa	VLCC	318,953	2019	3	HHI (Ulsan) 	100%	Yes	Yes
10	Nissos Kythnos	VLCC	318,953	2019	3	HHI (Ulsan) 	100%	Yes	Yes
11	Nissos Keros	VLCC	318,953	2019	3	HHI (Ulsan) 	100%	Yes	Yes
12	Nissos Anafi	VLCC	318,953	2020	2	HHI (Ulsan) 	100%	Yes	Yes
13	Nissos Kea	VLCC	300,323	2022	-	HHI (Ulsan) 	100%	Yes	Yes
14	Nissos Nikouria	VLCC	300,323	2022	-	HHI (Ulsan) 	100%	Yes	Yes
<b>Aggregate</b>			<b>3,462,298</b>		<b>3<sup>1</sup></b>				

NOTE: 1 DWT weighted average age.



**OKEANIS**  
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