



OKEANIS
ECO TANKERS

NON DEAL ROADSHOW
February 2023



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COMMERCIAL AND MARKET UPDATE

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ECO TANKERS

Commercial Performance – Q4 2022

Fleetwide TCE of **\$63,800 pd** - \$65,400 pd for VLCCs and \$61,600 pd for Suezmaxes

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	109	15%	\$44,300	260	47%	\$38,600	369	29%	\$40,300
Spot	627	85%	\$69,100	292	53%	\$82,100	919	71%	\$73,200
Total	736	100%	\$65,400	552	100%	\$61,600	1,288	100%	\$63,800
Calendar	736			552			1,288		
Operating ¹	736			552			1,288		
Utilization	100%			100%			100%		

Of our 7x spot trading VLCCs, 3x are in the East and 4x are in the West. Nissos Despotiko is our only VLCC on TC and redelivering in early Q3.

Maintained our 4x West positions as outlook on VLCC market was constructive even following a weaker December.

Fixed some longer voyages to lock-in over \$100,000 per day returns for extended period.

Attractive opportunities to triangulate the fleet and minimize ballast duration.

Suezmax market was extremely firm and materially outperformed VLCCs.

Trading patterns remain disrupted and create inefficiencies. Our fleet was able to capitalize on these inefficiencies in specific moments and extract higher rates.

Vessels ordered to sail close to full speed in ballast to offer commercial optionality.

NOTE: 1 Calendar days less off-hire days.

Commercial Performance – Q1 2023 Guidance

VLCC: 78% of available 1Q23 spot days fixed at **\$91,700 pd**
Suezmax: 84% of available 1Q23 spot days fixed at **\$118,600 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	90	12%	\$47,400	270	46%	\$39,200	360	29%	\$41,300
Spot-fixed	493	68%	\$91,700	228	42%	\$118,600	721	57%	\$100,200
Spot-to be fixed	137	19%	–	42	8%	–	179	14%	–
Total	720	100%		540	100%		1,260	100%	
Calendar	736			552			1,288		
Operating ¹	736			552			1,288		
Utilization	100%			100%			100%		

Majority of the strong voyages fixed in Q4 carried over into Q1.

Continue to maintain most of the fleet in the West and considering repositioning another ship.

West is again expected to be the driver of the VLCC market in Q2.

Attractive opportunities to triangulate the fleet and minimize ballast duration.

Suezmax market is extremely firm, materially outperforming VLCCs thus far.

Although Q1 started off weaker, our fleet was mostly fixed on longer voyages. Vessels reopened as the market started to firm more recently.

Trading patterns remain disrupted and create inefficiencies. Our fleet was able to capitalize on these inefficiencies in specific moments and extract higher rates.

Vessels ordered to sail close to full speed in ballast to give commercial optionality.

NOTE: 1 Calendar days less off-hire days.

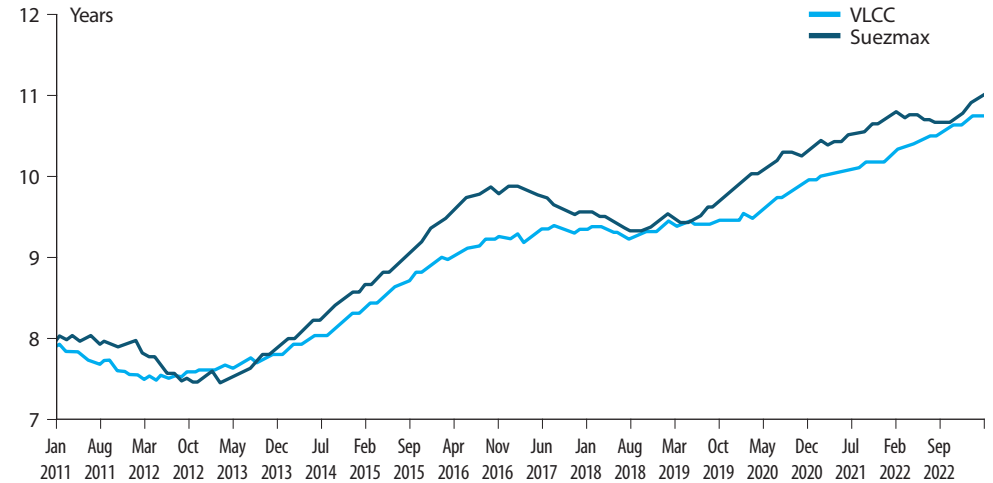
Best Medium-term Fundamentals on Record

Supply growth is expected muted in 2023 and negative in 2024

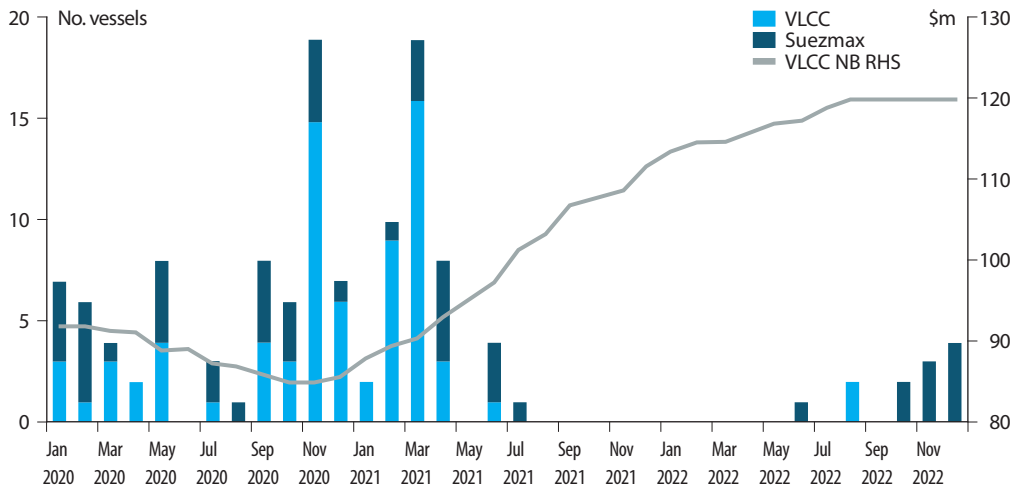
Historically low orderbook as % of fleet ...



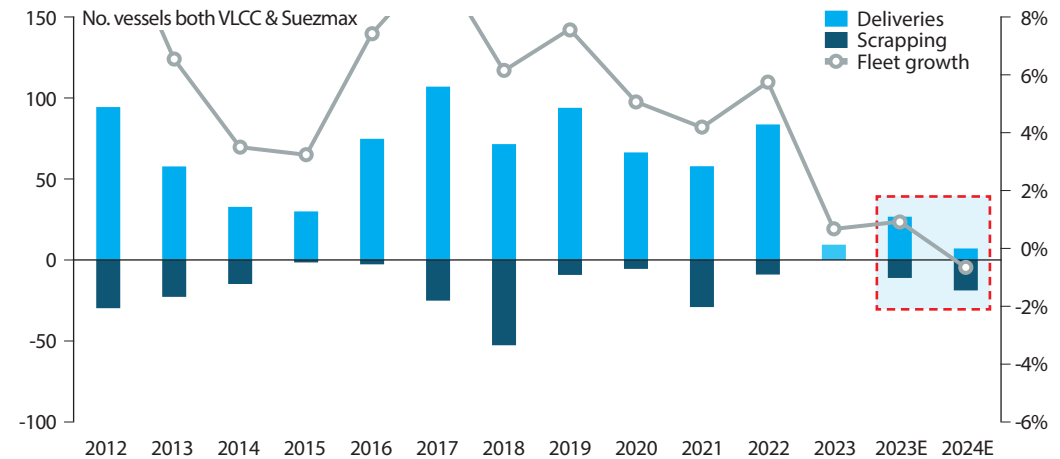
... Elevated fleet age ...



... Limited NB contracting (No. vessels) ...



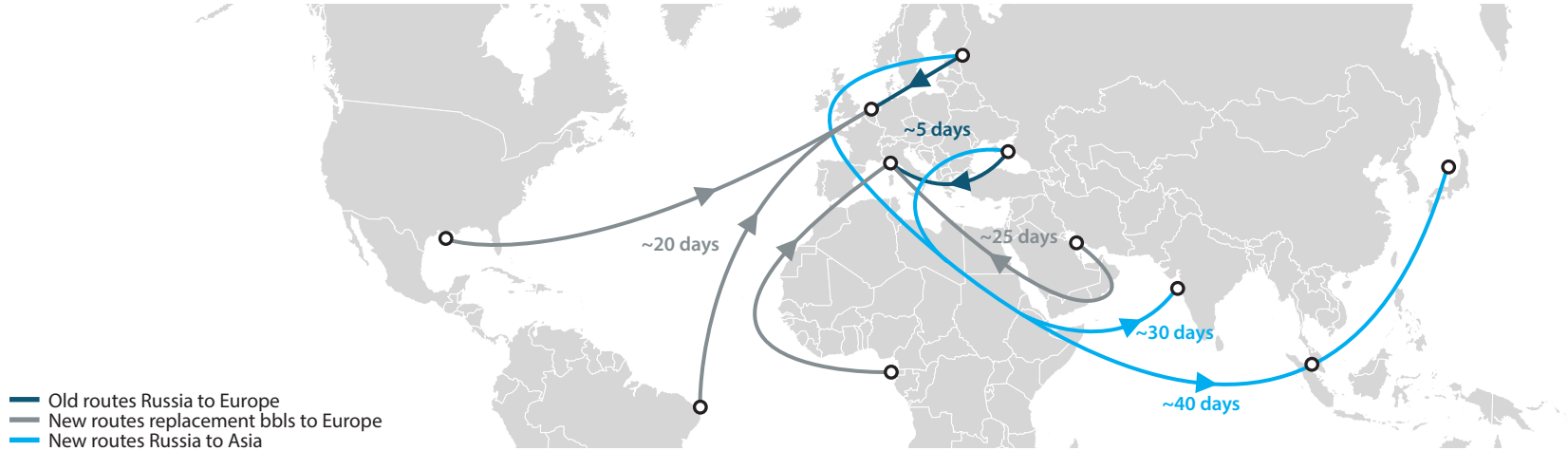
... Result is negative fleet growth for VLCC and Suezmax fleet



Chinese Reopening & Russian Crude Dislocation Benefiting Tonne Miles

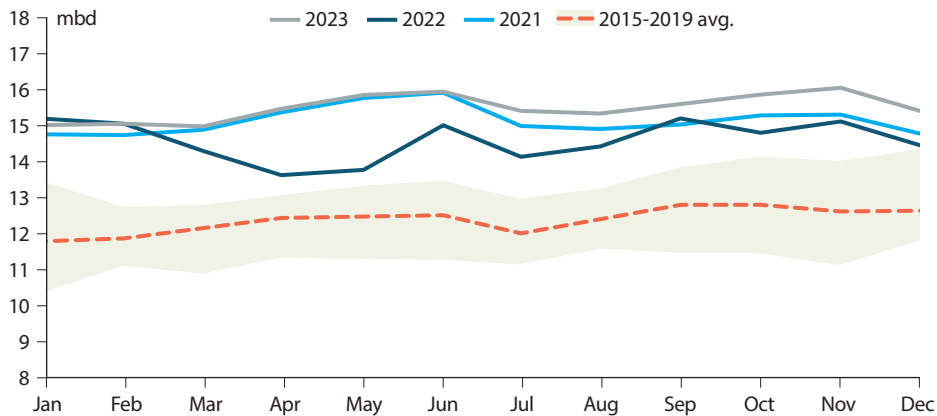
Tailwinds both for the Suezmax (Trade dislocation) and VLCC segments (China)

Shift in crude trade patterns (Crude flows by destination)

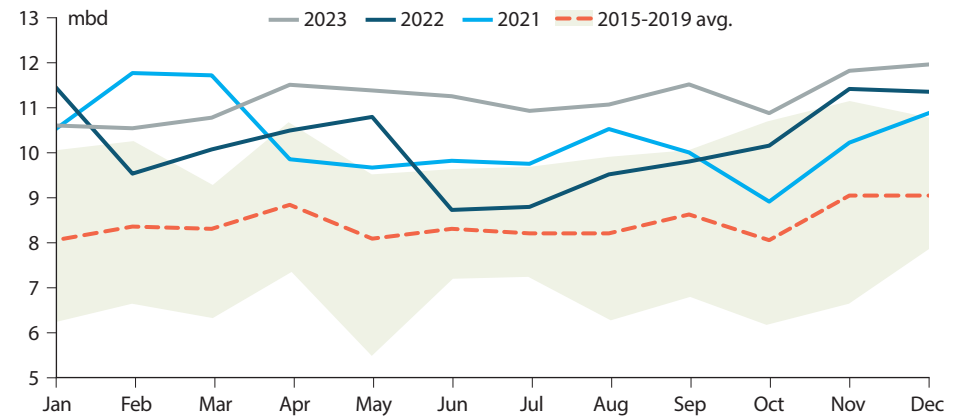


Europe replaced short-haul Russian barrels from farther destinations
 Russia replaced short-haul exports to Europe with Asian importers at more than 5x distance

Chinese oil demand



Chinese crude imports

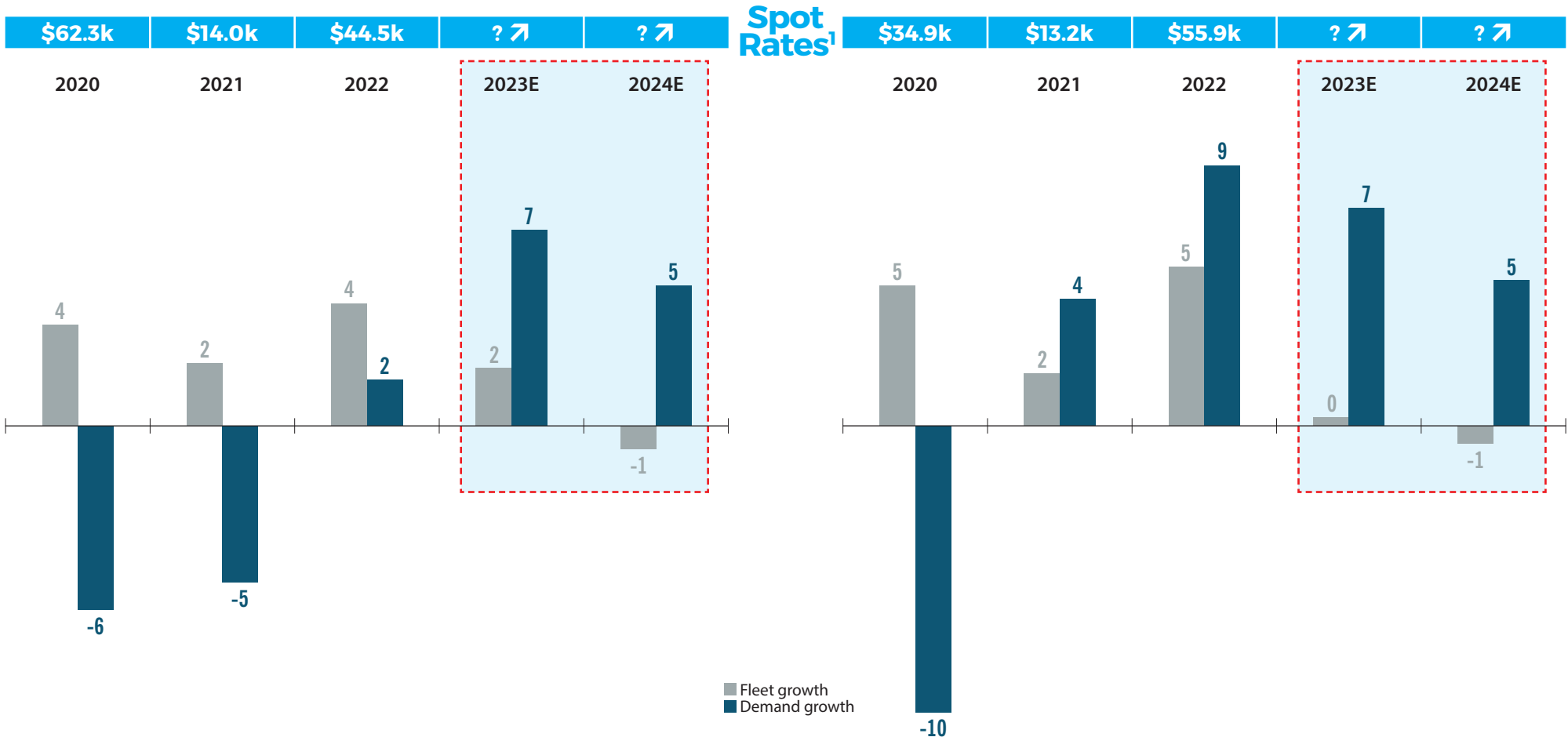


Adding All Together -> Strong Sector Outlook

Demand growth is expected to far outpace supply growth in 2023 and 2024 ...

VLCC supply and demand balance (%)

Suezmax supply and demand balance (%)



... Signaling strong fleet utilisation and firmer charter rates

SOURCES: Clarksons, OET.
 NOTE: 1 Eco & scrubber-fitted vessels average spot earnings in \$pd.

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OKEANIS
ECO TANKERS

4Q & FY 2022 Results Summary

Okeanis Eco Tankers delivers **highest earnings since inception** benefitting from **tanker recovery** and **young, fuel-efficient fleet**

	Q4 2022	Q4 2021	FY 2022	FY 2021	YoY (%)	
COMMERCIAL PERFORMANCE USD per day	VLCC TCE ¹	\$65,400	\$24,000	\$36,400	\$26,600	37%
	Suezmax TCE ¹	\$61,600	\$21,200	\$44,600	\$20,100	122%
	Aframax/LR2 TCE ¹	—	—	—	\$17,600	—
	Fleetwide TCE ¹	\$63,800	\$22,700	\$40,000	\$23,100	73%
	Fleetwide Opex ²	\$8,369	\$9,585	\$8,242	\$8,283	(0%)
	TC Coverage	29%	42%	40%	48%	(17%)
INCOME STATEMENT USDm exc. EPS	TCE Revenue	\$82.2	\$23.6	\$193.5	\$121.8	59%
	Adjusted EBITDA ³	\$69.8	\$11.9	\$148.1	\$70.5	110%
	Adjusted Profit	\$48.6	(\$3.2)	\$84.5	\$1.7	4871%
	Adjusted EPS	\$1.51	(\$0.10)	\$2.62	\$0.05	5149%
BALANCE SHEET USDm	Total Debt			\$739.0	\$577.0	28%
	Total Cash ⁴			\$88.3	\$45.5	94%
	Total Assets			\$1,183.4	\$954.6	24%
	Total Equity			\$422.2	\$358.3	18%
	Book Leverage			61%	60%	1%

HIGHLIGHTS

\$63,800pd fleetwide TCE

\$69.8m adj. EBITDA³

\$1.51 adj. EPS

\$88.3m liquidity⁴

61% book leverage

NOTES

- The Board has declared a third consecutive capital distribution **of \$1.25 per share -> ~24% run rate yield**.⁵
- Total distributions for shareholders in 2022 add up to \$1.85 per share.
- Surge in crude tanker tonne mile demand leading to strong freight recovery and profitability for the Company.

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

2 Including management fees.

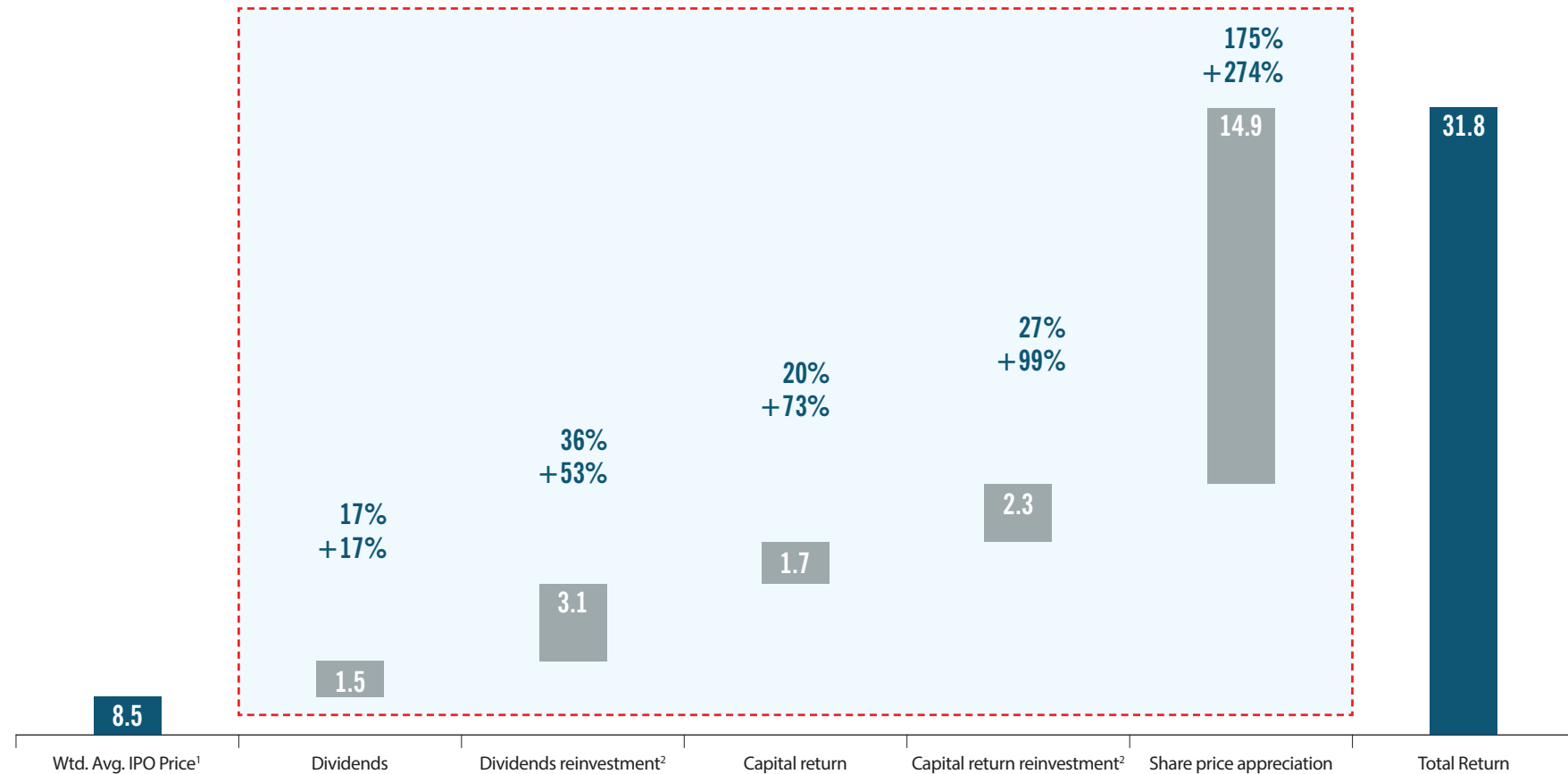
3 EBITDA adjusted for derivatives, FX, impairment and net gain on disposals.

4 Including restricted cash.

5 4Q 2022 annualized distribution over current share price.

OET has delivered 274% total shareholder return since IPO in July 2018

In \$ per share

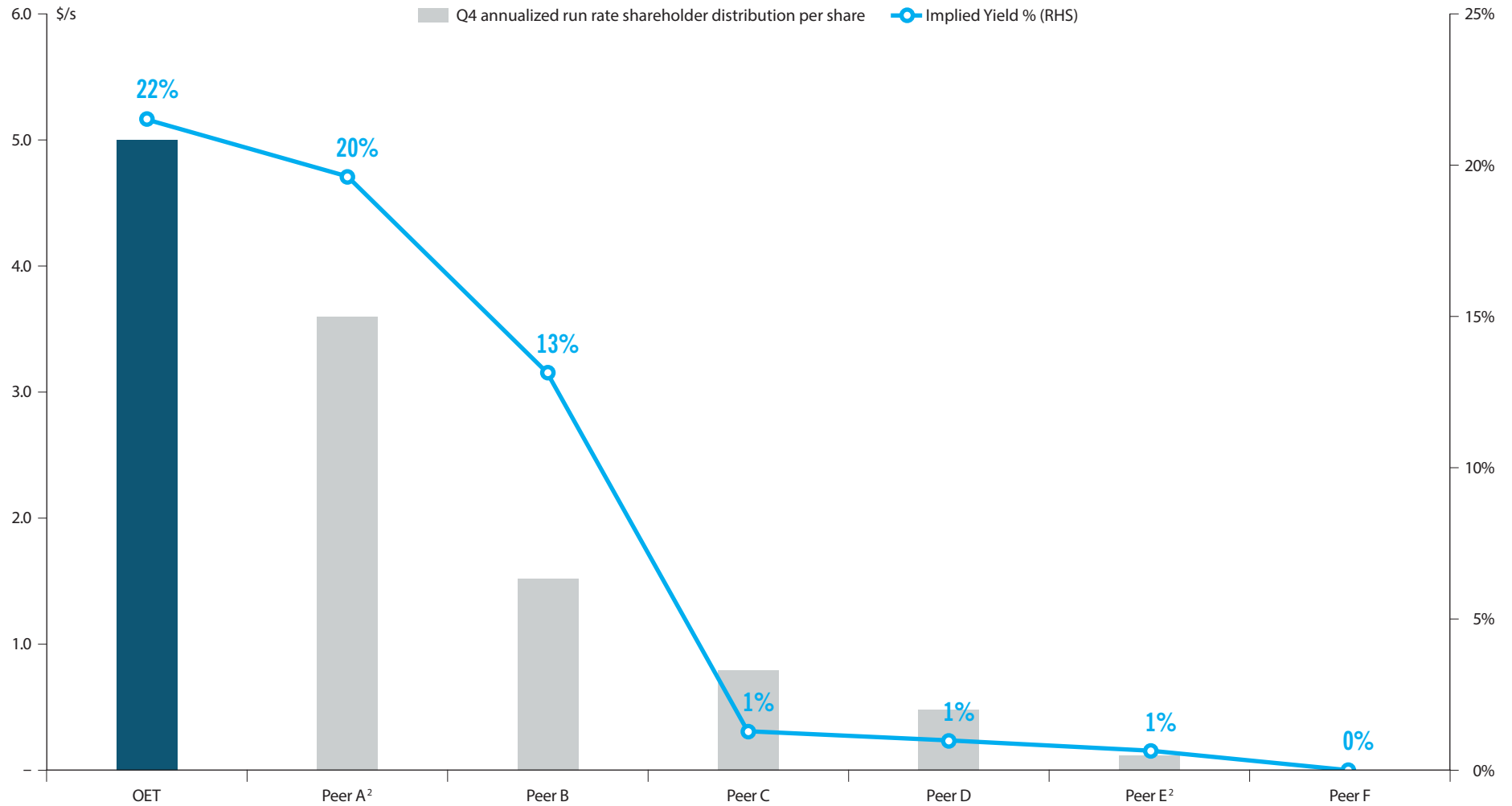


SOURCES: EIKON, OET.

NOTES: ¹ Weighted average IPO price based on initial offering of \$100m at NOK 72.00/\$8.77 per share and secondary offering of \$30m at NOK 66.00 / \$7.67 per share.

² Assuming 100% of dividends & capital distributions reinvested into stock, dividends tax rate at 15%. Excludes 4Q22 declared distribution of \$1.25/s. Illustrative breakdown between actual distributions and reinvestment. Price and FX as of February 24, 2023, NOK 241.

Attractive Dividend Yield¹



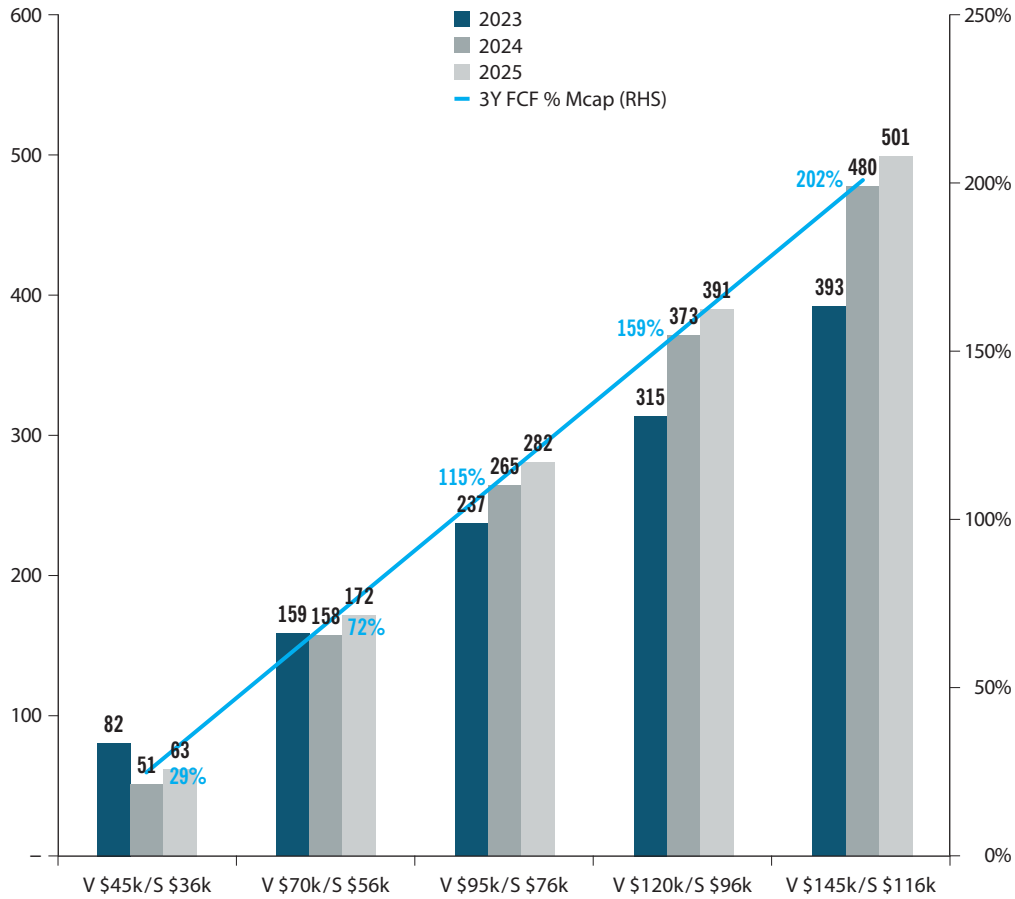
SOURCES: Refinitiv, Available public information, OET.

NOTES: ¹ Q4 distributions over share price as of February 24, 2023.

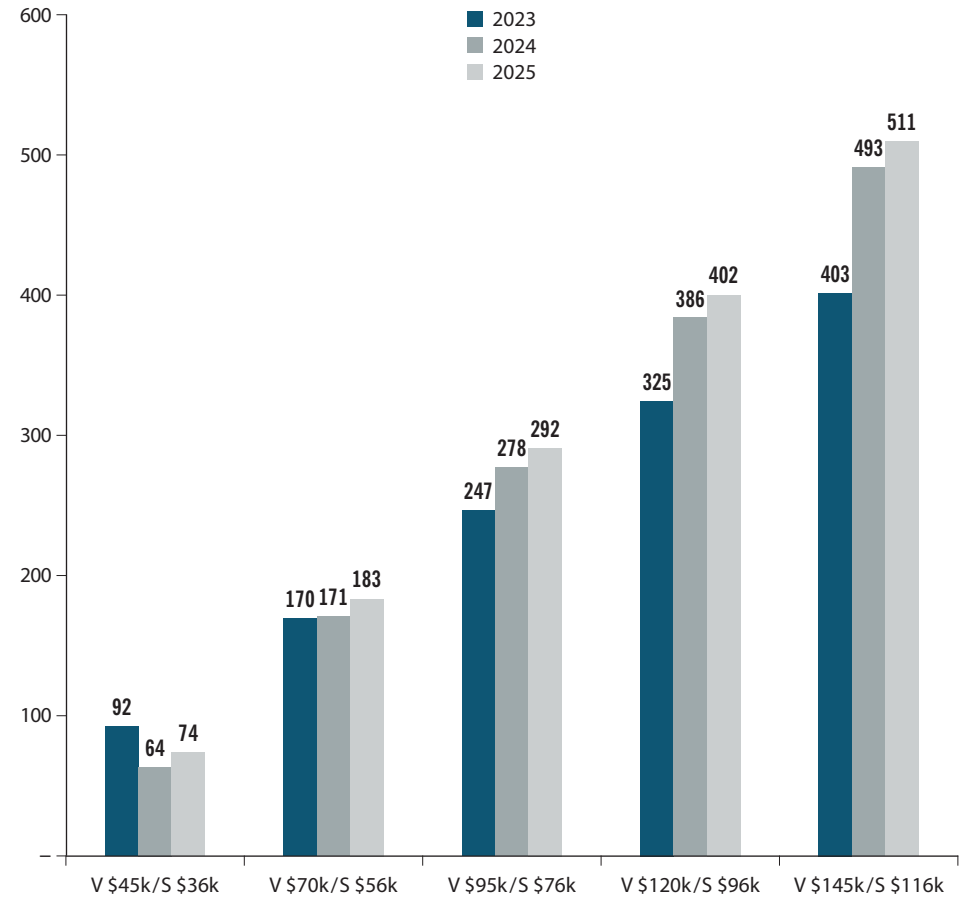
² Peers A and E have not yet disclosed Q4 reports/assumed analyst consensus figures.

Significant Operating Leverage

OET free cash flow¹ sensitivities (\$m)



OET profit¹ sensitivities (\$m)



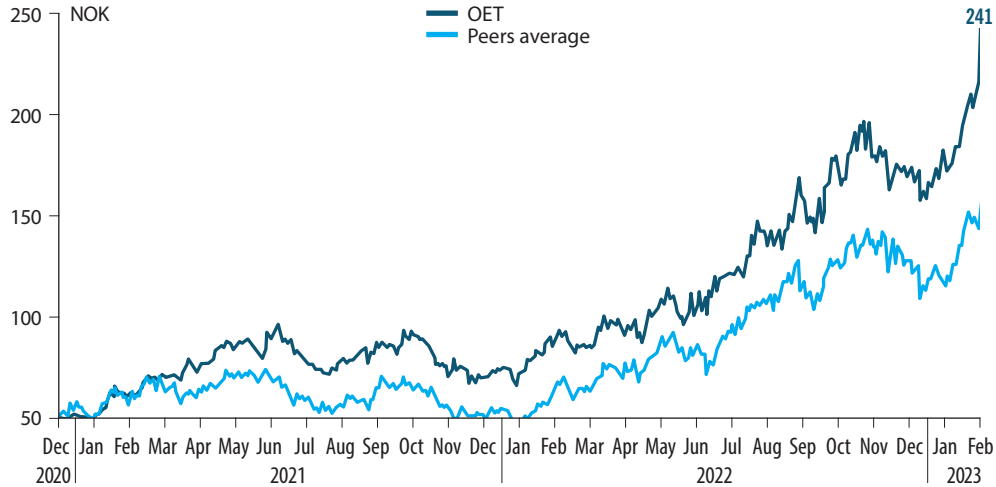
SOURCES: Clarksons Research, OET.

NOTE: ¹ Assuming: current 3Y forward swap base rate, 97.5% utilisation on gross rates, debt refinancing at equal terms, excludes sponsor debt; Mcap as of February 22, 2023.

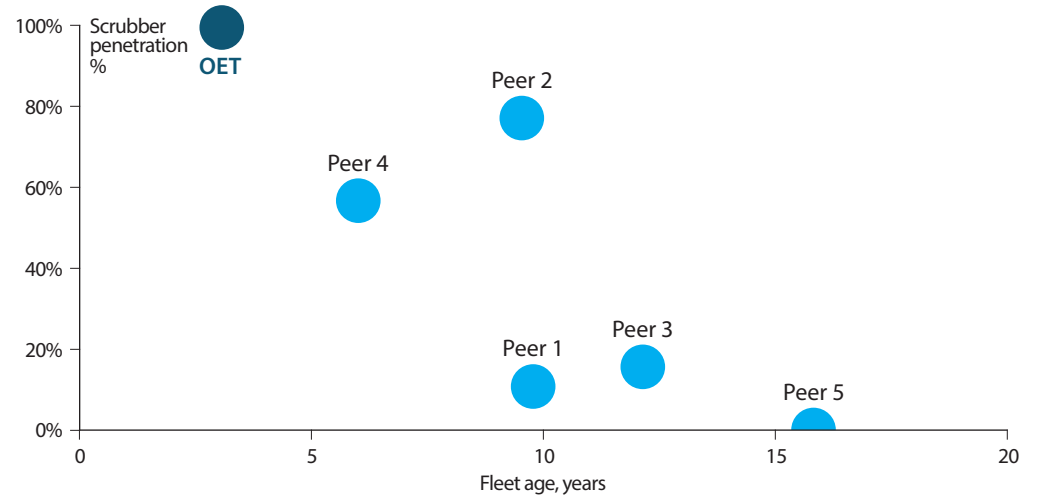
OET Relative Performance

Clear value proposition both on absolute and relative terms

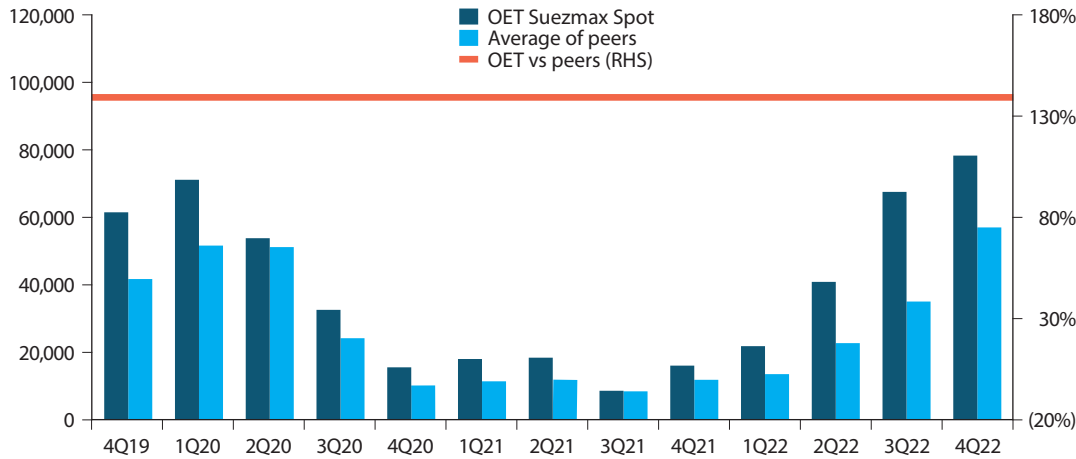
Share price outperformance¹



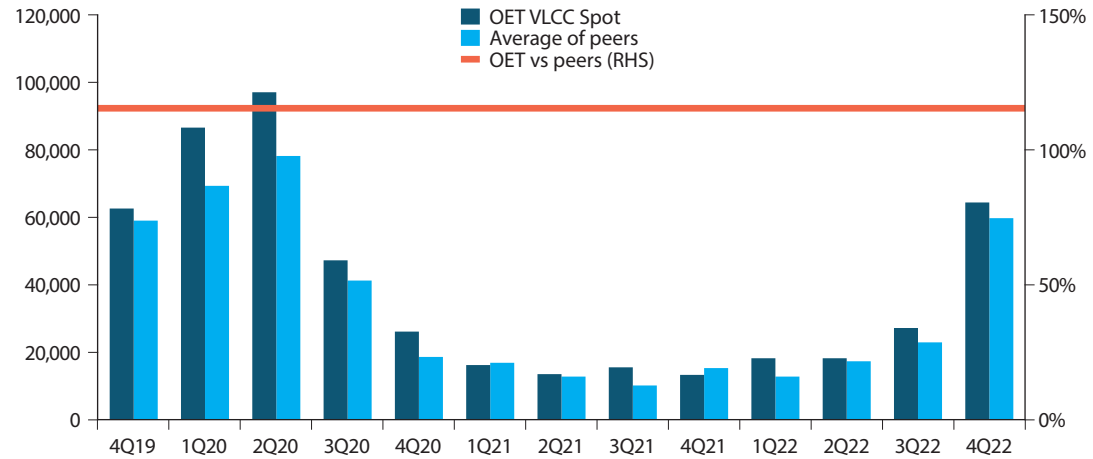
State of the art asset base



Suezmax spot market performance² (\$pd)

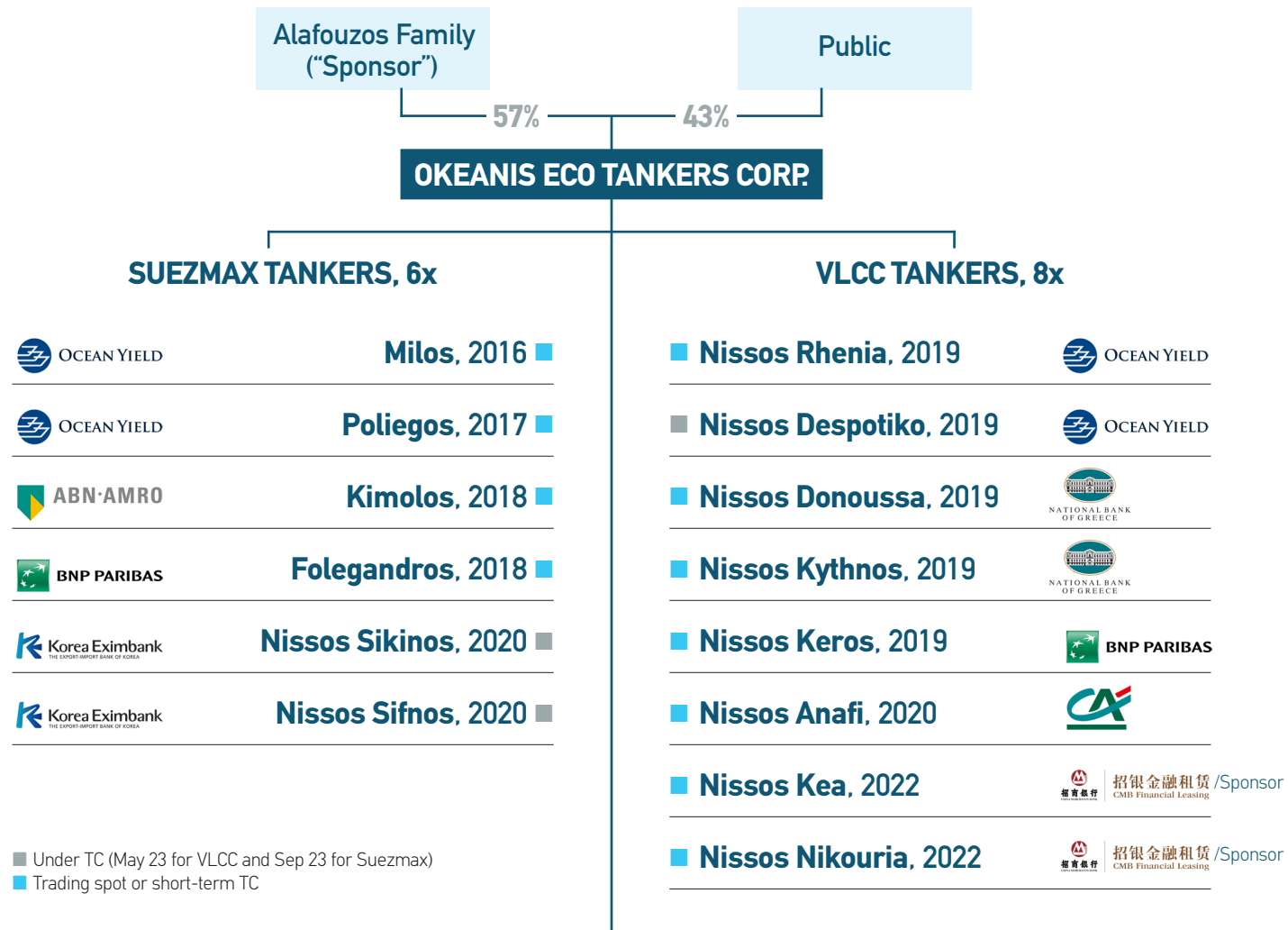


VLCC spot market performance² (\$pd)



SOURCES: Refinitiv, Company filings, Clarksons, OET.
 NOTES: ¹ Indexed to OET price as of December 30, 2020 of NOK 50.8. Prices as of February 24, 2023.
² 4Q22 peer figures based on companies that have already reported for the quarter.

Corporate, Debt and Employment Structure



Management agreements

Kyklades Maritime Corporation

Technical management
\$900 per day per vessel

OET Chartering

(100% subsidiary of OET)
Corporate and commercial management

Best-in-class Investment Opportunity

3 consecutive quarters of shareholder distributions

Best-in class yield of 22%

Significant free-cashflow and earnings capacity at current and anticipated market day-rates

Continuously return value to shareholders
(274% total shareholder return since IPO)

Delivering on our promises

Sponsor support and excellent ship management

Industry leader in ESG

OET is the best bet to ride the 2023-2024 crude oil tankers wave with the most favorable market fundamentals in a generation

Superior commercial performance

Most modern, young, eco, fuel efficient fleet in the market

Lowest CO2 emissions among peers

Zero spills and releases

Highly reputable and diverse Board of Directors, with 6 Independent Members out of 7

42% female employees

In-house commercial, financial and administrative team

Committed sponsor with a heritage of 55 years of shipping experience

High quality technical and operations services

Ahead of the curve in vessel monitoring and performance systems

Fleetwide OPEX of c. \$8,370/day including management fees

4Q22: Outperformed peers by 44% on Suezmax and 14% on VLCC, generating \$82,100 and \$69,100 respectively per spot day

1Q23: Outperformed peers by 127% on Suezmax and 65% on VLCC, generating, \$118,600 and \$91,700 respectively per spot day

Best performer for the bottom line!

Average age of 3-yrs

100% scrubber and BWTS fitted

100% eco-design

First class yards in Korea and Japan















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OKEANIS
ECO TANKERS

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
Aggregate			3,462,298	3¹					

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
Number of vessels reporting emissions data		8	6
CO₂ emissions generated from vessels (metric tons)			
Laden Condition		161,700	107,800
All Conditions		276,500	144,900
Fleet Annual Efficiency Ratio (AER)¹			
CO ₂ emissions - all conditions	A	276,500	144,900
Design deadweight tonnage (DWT)	B	319,000	158,400
Total distance travelled (nautical miles)	C	532,800	385,100
Fleet AER for the period (CO₂ gr/tonne-mile)	A*10⁶/(B*C)	1.6	2.4
Fleet Energy Efficiency Operational Indicator (EEOI)²			
CO ₂ emissions - all conditions	A	276,500	144,900
Weighted avg. cargo transported for the period (metric tons)	D	109,400	81,200
Laden distance travelled (nautical miles)	E	532,800	385,100
Fleet EEOI for the period (CO₂ gr/cargo tonne-mile)	A*10⁶/(D*E)	4.7	4.6
EEOI Sea Cargo Charter guidance for 2022 (CO₂ gr/cargo tonne-mile)		5.1	8.4

SOURCES: KMC, Baltic Exchange, Sea Cargo Charter, OET.

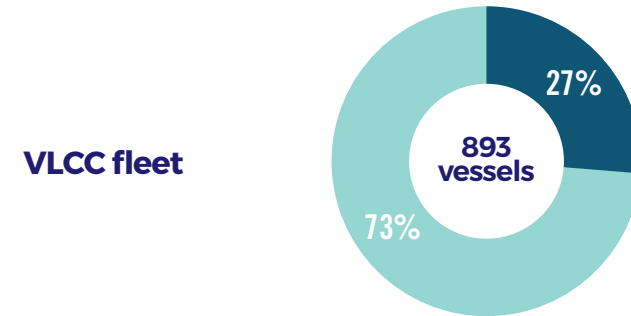
NOTES: ¹ Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.

² Energy Efficiency Operational Indicator is a tool for measuring the 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, 2022 through December 31, 2022.

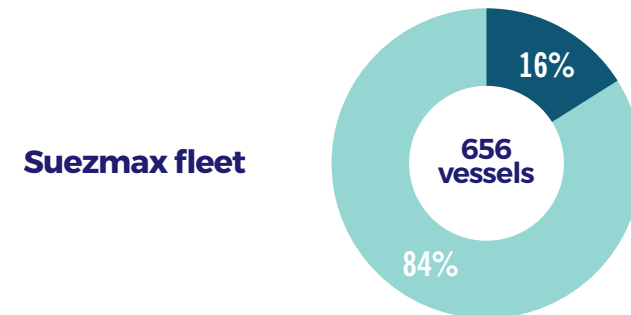
Significant Eco and Scrubber Benefit

Assumptions		VLCC	Suezmax
Sailing Days	A	325	295
Fuel Consumption (tons/day@12.5 knots)			
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
Singapore Bunker Prices (\$/ton)			
VLSFO	F	\$650	\$650
HSFO (380cst)	G	\$390	\$390
Spread	H=(F-G)	\$260	\$260
Eco Daily Savings	$I=(A \times E \times F / 365)$	\$9,500	\$6,800
Scrubber Daily Savings	$J=(A \times (C-D) \times H) / 365$	\$10,000	\$6,100
Eco + Scrubber Daily Savings	$K=(I+J)$	\$19,500	\$12,900

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



■ Eco scrubber
■ Rest of fleet



Income Statement Summary

Income Statement Summary (\$'000s)	Q4 2022	Q4 2021	FY 2022	FY 2021	Notes
TCE Revenue	\$82,152	\$23,563	\$193,504	\$121,762	<ul style="list-style-type: none"> Record EBITDA and net income Adjusted profit of 48.6m or \$1.51 per share EBITDA of \$69.8m or \$54,200 per vessel per day Q4 Fleetwide TCE of \$63,800 per operating day VLCC: \$65,400 per operating day Suezmax: \$61,600 per operating day Fleetwide OpEx of \$8,369¹ per calendar day
Vessel operating expenses	(9,620)	(10,022)	(35,740)	(40,696)	
Management fees	(1,159)	(1,221)	(4,381)	(5,425)	
General and administrative expenses	(1,588)	(467)	(5,297)	(5,095)	
EBITDA	\$69,785	\$11,853	\$148,086	\$70,546	
Depreciation and amortization	(10,166)	(8,367)	(37,963)	(38,666)	
EBIT	\$59,619	\$3,486	\$110,123	\$31,880	
Net interest expense	(12,753)	(13,280)	(37,360)	(36,462)	
Impairment loss	–	–	–	(3,933)	
Net gain on disposal of vessels	–	11,805	–	4,077	
Other financial income/expenses	1,561	2,531	11,798	3,535	
Reported Profit	\$48,427	\$4,542	\$84,560	(\$903)	
Reported EPS - basic & diluted	\$1.50	\$0.14	\$2.63	(\$0.03)	
Adjustments	171	(7,722)	(46)	2,576	
Adjusted Profit	\$48,598	(\$3,179)	\$84,514	\$1,673	
Adjusted EPS - basic & diluted	\$1.51	(\$0.10)	\$2.62	\$0.05	
Weighted average shares - basic & diluted	32,194	32,362	32,202	32,372	

Balance Sheet Summary

Balance Sheet Summary (\$'000s)	FY 2022	FY 2021	Notes
Assets			
Cash & cash equivalents	\$81,346	\$38,183	• Total cash ¹ of \$88.3m
Restricted cash	6,928	7,349	• Total assets of \$1.2bn
Vessels, net	1,024,296	865,208	• Total interest bearing debt of \$739.0m
Newbuildings	–	18,193	• Book leverage of 61%
Other assets	70,786	25,655	• Total equity of \$422.2m
Total Assets	\$1,183,355	\$954,589	• Book value of equity of \$13.1 /NOK 129 per share ²
Shareholders' Equity & Liabilities			
Shareholders' equity	\$422,243	\$358,293	
Interest bearing debt	739,036	576,996	
Other liabilities	22,076	19,300	
Total Shareholders' Equity & Liabilities	\$1,183,355	\$954,589	

SOURCE: OET.

NOTES: 1 Including restricted cash.

2 Based on NOK/USD at 0.10 and total shares net of treasury.

Cash Flow Summary

CF Statement Summary (\$'000s)	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash Flow from Operating Activities				
Net income	\$48,427	\$4,542	\$84,560	(\$903)
Total reconciliation adjustments	23,352	2,523	76,620	65,634
Total changes in working capital	(36,174)	(9,518)	(78,660)	(36,137)
Net cash from operating activities	\$35,605	(\$2,452)	\$82,520	\$28,594
Cash Flows from Investing Activities				
Investment in vessels	(\$185)	(\$986)	(\$180,138)	(\$22,289)
Proceeds from vessels disposal	–	177,585	–	300,939
Other investing activities	88	1,310	1,418	7,029
Net cash from investing activities	(\$97)	\$177,908	(\$178,720)	\$285,678
Cash Flow from Financing Activities				
Net changes in debt	(\$12,367)	(\$145,898)	\$162,003	(\$261,714)
Net changes in equity	–	(504)	(1,012)	(504)
Dividends and capital returns	(9,798)	(10,027)	(19,595)	(37,529)
Financing costs	–	–	(1,733)	–
Other financing activities	(729)	(256)	(698)	318
Net cash from financing activities	(\$22,894)	(\$156,685)	\$138,965	(\$299,428)
FX effect	(\$71)	–	\$398	–
Net change in cash & cash equivalents	12,614	18,771	42,765	14,845
Cash and cash equivalents BoP	68,802	19,412	38,183	23,338
Cash and cash equivalents EoP	\$81,346	\$38,183	\$81,346	\$38,183



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