



**OKEANIS**  
ECO TANKERS

Q1 2023  
**EARNINGS PRESENTATION**  
May 12, 2023



# 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

Okeanis Eco Tankers delivers **highest earnings since inception for 2nd consecutive quarter**, benefitting from **tanker recovery** and **young, fuel-efficient fleet**

	1Q23	1Q22	YoY (%)	
<b>COMMERCIAL PERFORMANCE</b> USD per day	VLCC TCE <sup>1</sup>	\$72,700	\$24,200	200%
	Suezmax TCE <sup>1</sup>	\$68,200	\$25,300	170%
	Fleetwide TCE <sup>1</sup>	\$70,800	\$24,700	187%
	Fleetwide Opex <sup>2</sup>	\$8,885	\$7,992	11%
	TC Coverage	29%	40%	(28%)
<b>INCOME STATEMENT</b> USDm exc. EPS	TCE Revenue	\$88.4	\$26.4	235%
	Adjusted EBITDA <sup>3</sup>	\$74.4	\$16.2	359%
	Adjusted Profit	\$51.4	\$1.9	2605%
	Adjusted EPS	\$1.60	\$0.06	2560%
<b>BALANCE SHEET</b> USDm	Total Debt	\$727.0	\$656.4	11%
	Total Cash <sup>4</sup>	\$118.0	\$40.4	192%
	Total Assets	\$1,188.7	\$1,044.3	14%
	Total Equity	\$433.6	\$366.6	18%
	Book Leverage	58%	63%	(7%)

## HIGHLIGHTS

**\$70,800pd** fleetwide TCE

**\$74.4m** adj. EBITDA<sup>3</sup>

**\$1.60** adj. EPS

**\$118.0m** liquidity<sup>4</sup>

**58%** book leverage

## NOTES

- Second consecutive quarter with record Revenues, EBITDA, and EPS.
- The Board has declared a fourth consecutive capital distribution of **\$1.60 per share** -> **~28% run rate yield**.<sup>5</sup>

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

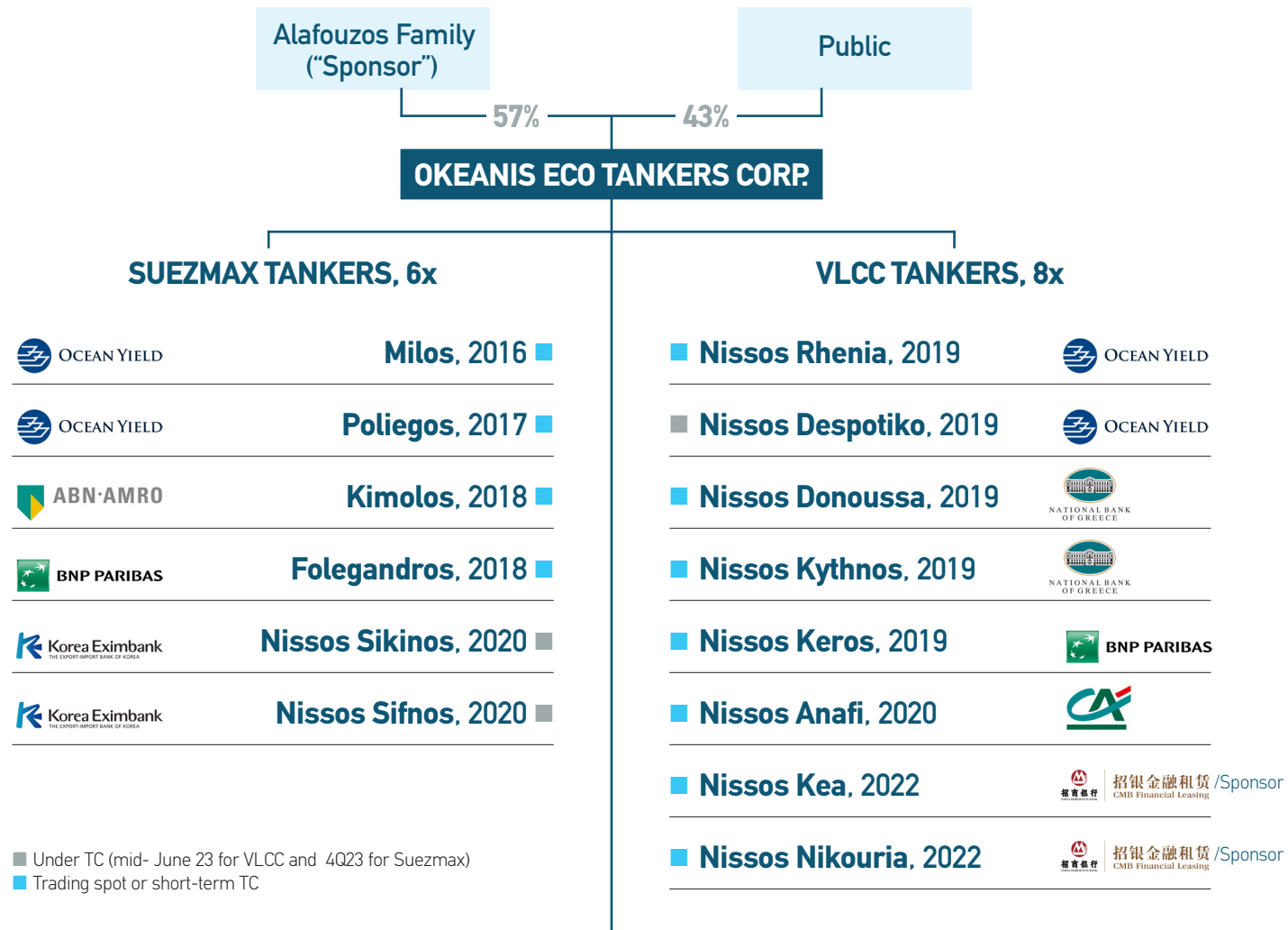
2 Including management fees

3 EBITDA adjusted for derivatives and FX.

4 Including restricted cash.

5 Q1 2023 annualized distribution over current share price.

# 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

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# Commercial Performance – Q1 2023

Fleetwide TCE of **\$70,800 pd** - \$72,700 pd for VLCCs and \$68,200 pd for Suezmaxes

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	90	13%	\$47,500	270	50%	\$41,000	360	29%	\$42,600
Spot	624	87%	\$76,300	266	50%	\$95,900	890	71%	\$82,200
<b>Total</b>	<b>714</b>	<b>100%</b>	<b>\$72,700</b>	<b>536</b>	<b>100%</b>	<b>\$68,200</b>	<b>1,250</b>	<b>100%</b>	<b>\$70,800</b>
Calendar	720			540			1,260		
Operating <sup>1</sup>	714			536			1,250		
Utilization	99%			99%			99%		

Of our 7x spot trading VLCC's, 4x secured longer voyages throughout the duration of Q1.

Designated 2x VLCC's on local voyages with the intention to monitor closely the Western Markets.

Maintained our focus on monitoring vessel speed to ensure the maximization of TCE's and commercial optionality.

Nissos Despotiko is the only VLCC currently on TC. It is being redelivered in early Q3 and will become our 8x spot trading VLCC.

The Suezmax market continued its strong performance at the start of Q1. Our outlook primarily revolved around securing longer round-trip voyages on the Suezmax front.

Kimolos opened in the USC during the middle of Q1 and then fixed for TA business, followed by a long fronthaul in order to capitalize on the short ballast and maximize the laden passage.

Milos is being redelivered in late May. Vessel will then be fixed on the spot market to cover the rest of Q2, until beginning Q3.

As Q1 progressed, the decrease in VLCC and Suezmax rates increased the appeal for long-haul voyages.

Contrarily, having sustained a presence in the West leveraged our fleet in capitalizing on short voyages to catch seasonal upticks.

Activity in the West has proven to be volatile thus far this year. Our stance remains firm in expecting a payoff in the ships as output is expected to rise in Q3 and Q4.

Monitored vessels by ordering them to sail near full speed in ballast to ensure the maximization of commercial optionality and TCE's.

NOTE: 1 Calendar days less off-hire days.

# Commercial Performance – Q2 2023 Guidance

**VLCC:** 72% of available Q2 2023 spot days fixed at **\$75,500 pd**  
**Suezmax:** 79% of available Q2 2023 spot days fixed at **\$96,500 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	91	12%	\$47,400	236	46%	\$35,900	327	26%	\$39,100
Spot-fixed	460	63%	\$75,500	246	45%	\$96,500	706	55%	\$82,800
Spot-unfixed <sup>2</sup>	177	24%	–	64	12%	–	241	19%	–
<b>Total</b>	<b>728</b>	<b>100%</b>		<b>546</b>	<b>100%</b>		<b>1,274</b>	<b>100%</b>	
Calendar	728			546			1,274		
Operating <sup>1</sup>	728			546			1,274		
Utilization	100%			100%			100%		

Our VLCC's kept a prominent presence in the West during the shift into Q2.

Majority of our vessels were laden on local voyages prior to the start of Q2. This left 2x of our spot trading VLCC's seeking business in early April.

Volume in the West is anticipated to rise for the remainder of Q2, ultimately leading into the beginning of Q3.

Exports from the USG to Europe are expected to continue as an increase in cargoes being quoted for June dates is already being witnessed.

It can be projected that output levels will be maintained from June through August.

Suezmax market remained healthy during the transition into Q2.

Maintained priority on longer term round trip voyages throughout the duration of Q2.

From a material standpoint, Suezmaxes continue to outperform VLCCs without any firm indication of slowing down.

Continue to capitalize on attractive opportunities through efficient triangulation of our fleet, with precedence in minimizing ballast duration.

Majority of voyages fixed in Q1 carried over into Q2.

Trading patterns across majority of markets have proven to be volatile. Our fleet remained advantageous by capitalizing on such volatility by ordering vessels to sail close to full speed in ballast.

Remained efficient on maximizing laden passages and increased commercial opportunity by recognizing highest TCE producing voyages.

NOTES: 1 Calendar days less off-hire days.

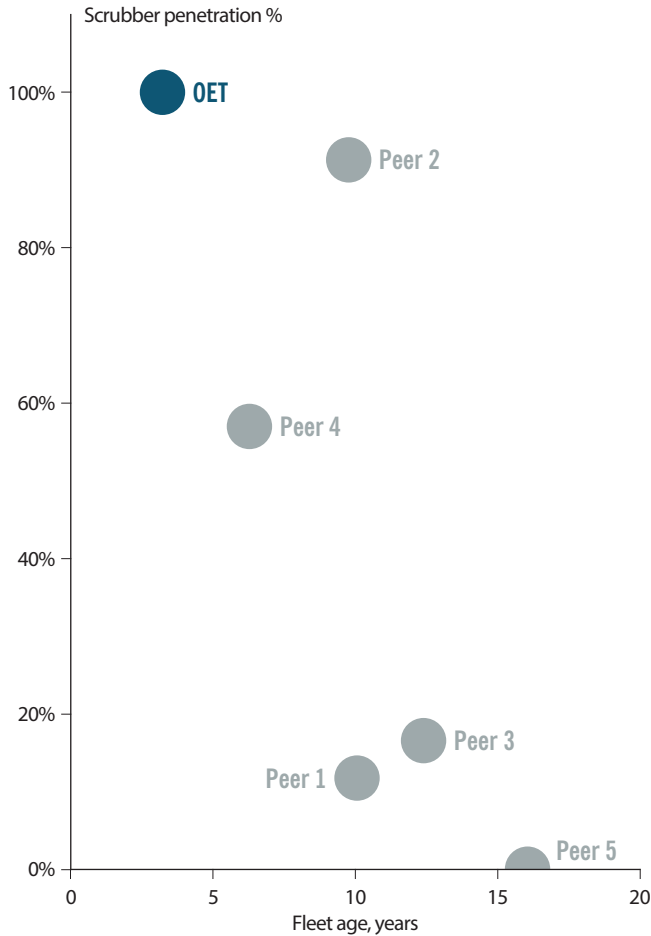
2 Reflect open days which have not been booked so far. Recognizing revenue (or costs) within the quarter for the unfixed days will depend on loading (or not) of the next voyage within the quarter, according to IFRS adjustments for the calculation of TCE.



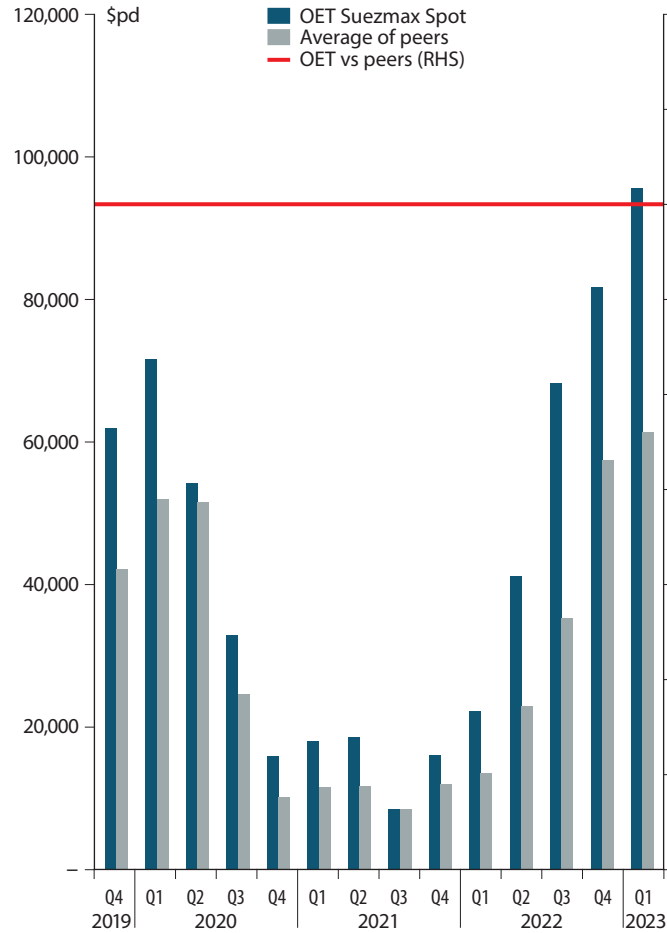
# OET Relative Performance

Clear value proposition both on absolute and relative terms

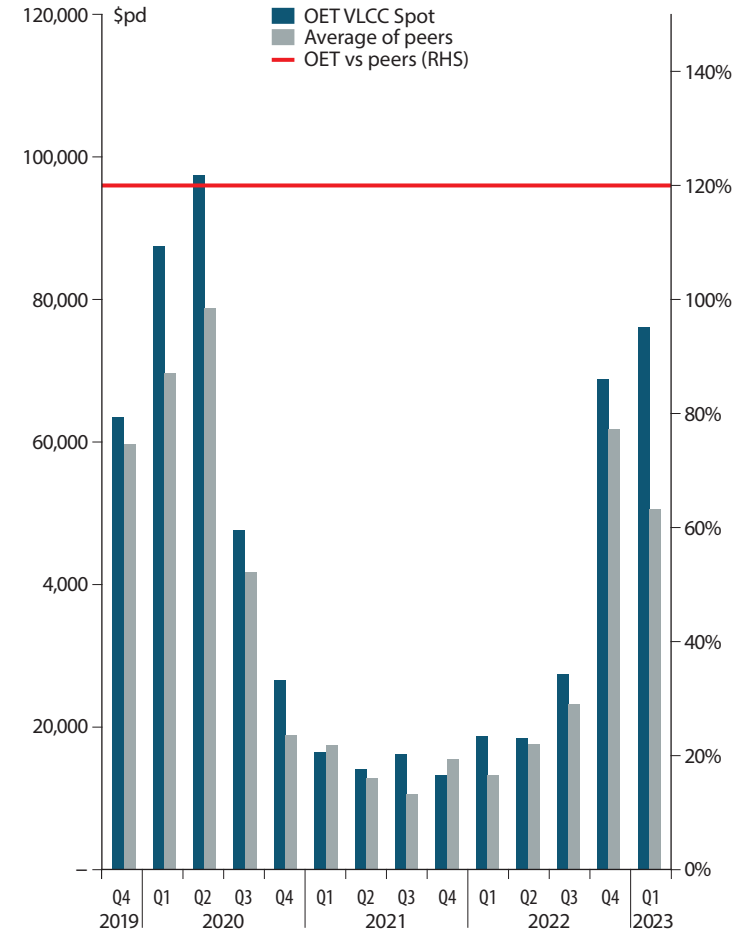
### State of the art asset base



### Suezmax spot market performance<sup>1</sup>



### VLCC spot market performance<sup>1</sup>

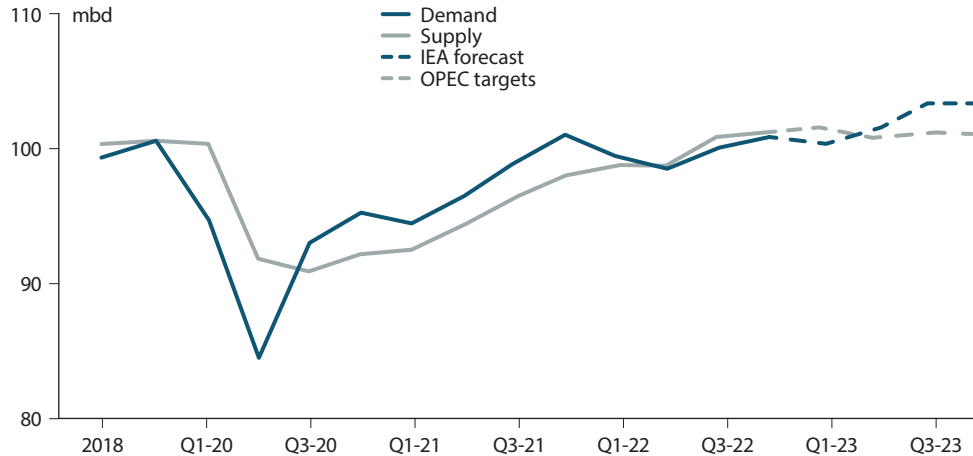


SOURCES: Refinitiv, Company filings, Clarksons, OET.  
NOTE: 1 Q1 2023 peer figures based on companies that have already reported for the quarter.

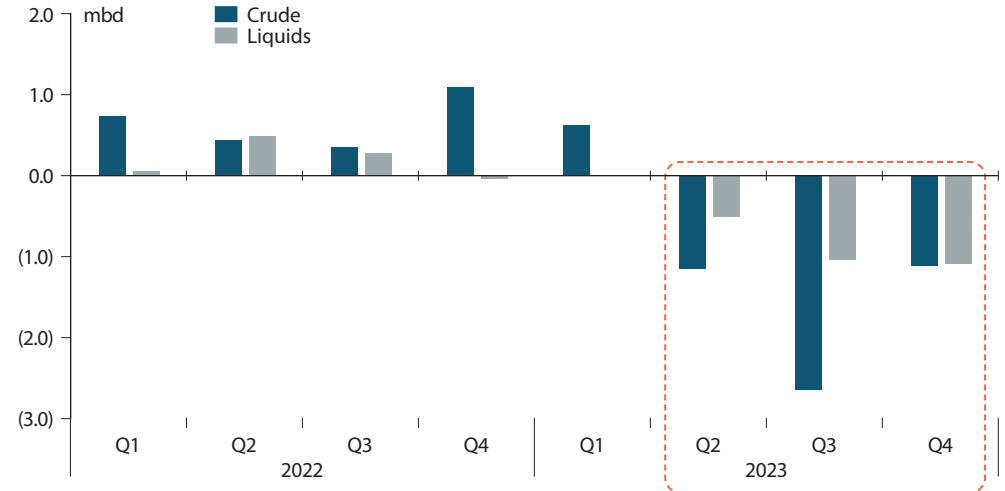
# Near Term Pressure from OPEC Cuts Expected Transitory Giving Way to Bright Medium Term Outlook

## Strong oil demand coupled with recent 1.65 mbd OPEC cut ...

Oil supply and demand forecast

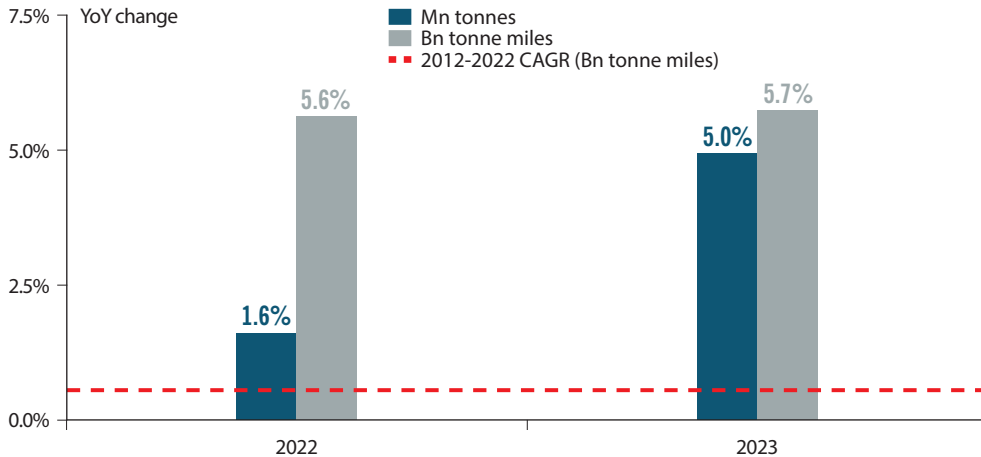


## ... Expected to result in sizable stock draws (mbd) ...

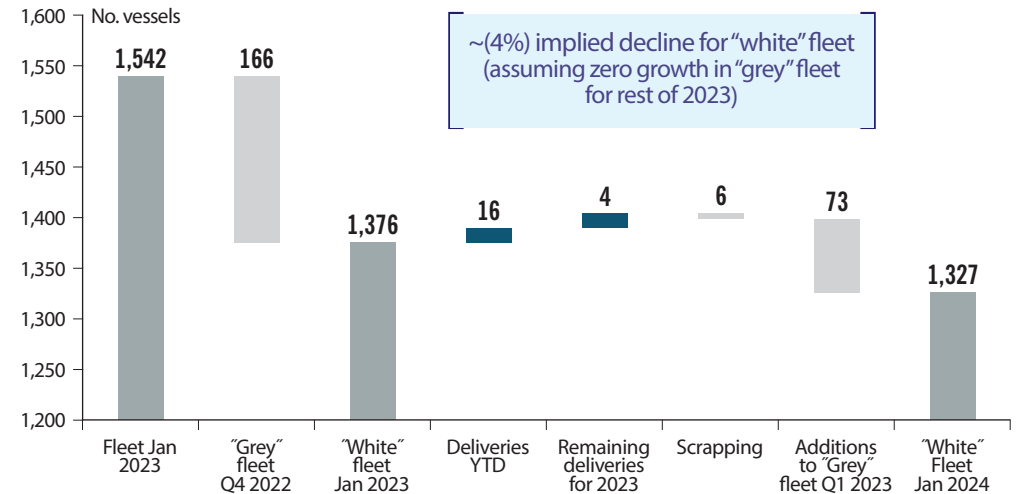


## ... Ahead of seasonally strong 2H and buoyant outlook ...

Seaborne crude tanker demand



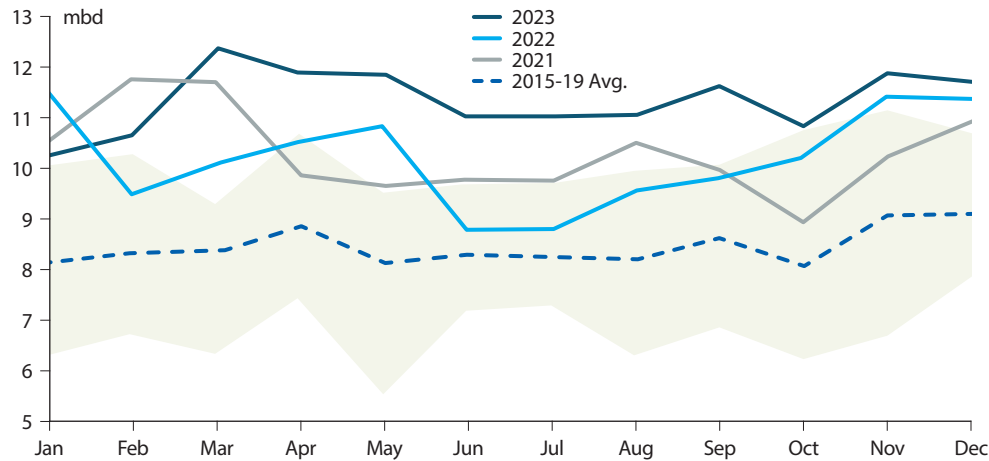
## ... while "grey" fleet<sup>1</sup> build-up implies contraction on remaining tonnage from 2023



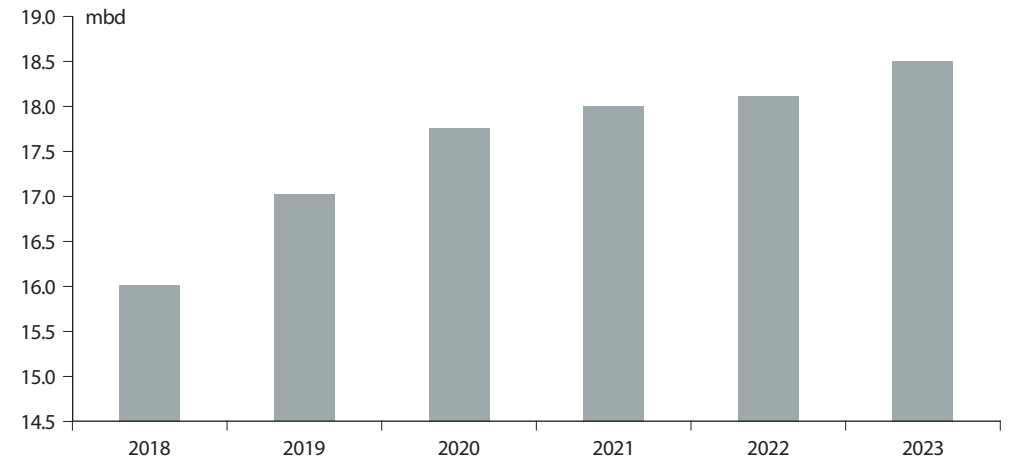
SOURCES: Energy Aspects, eia, Vortexa, Clarksons, OET.  
NOTE: 1 Fleet trading Iranian, Venezuelan and non price capped Russian cargoes.

# Strong Chinese Demand Coupled with Heightened US Exports

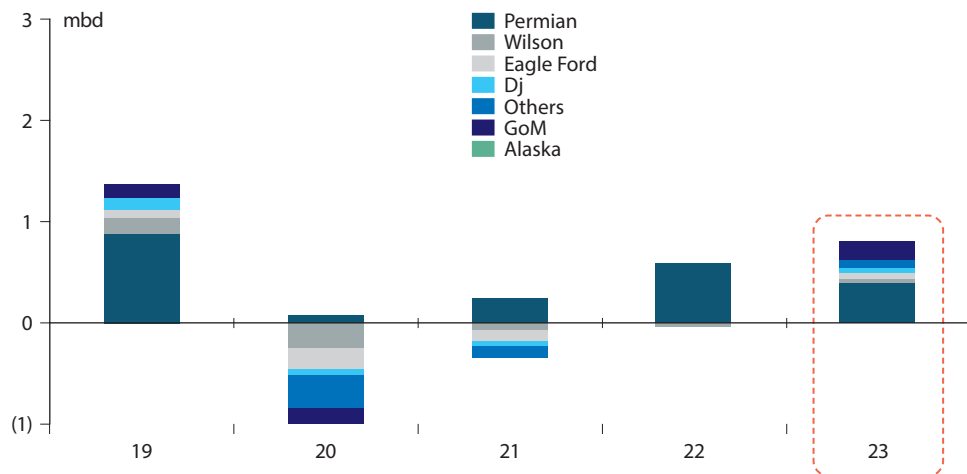
## Chinese crude imports, mbd



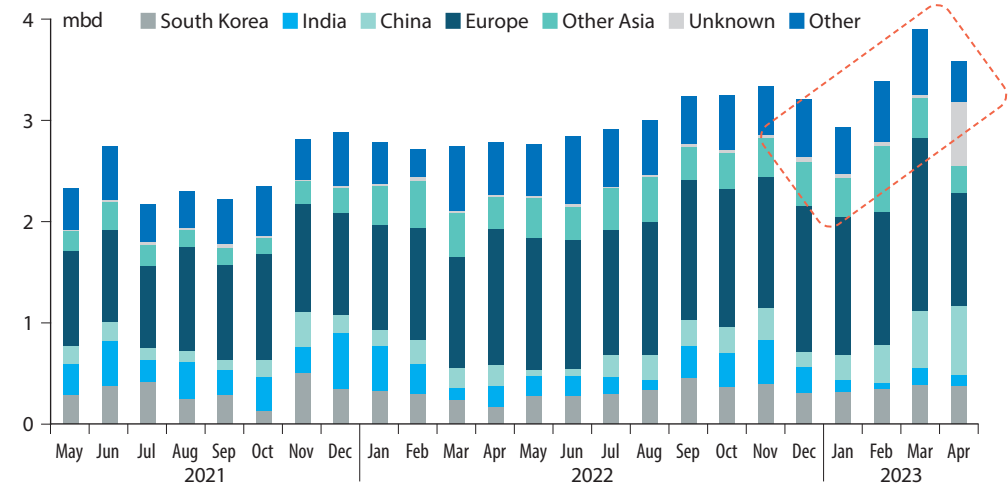
## Chinese active refinery capacity evolution



## US crude oil production growth

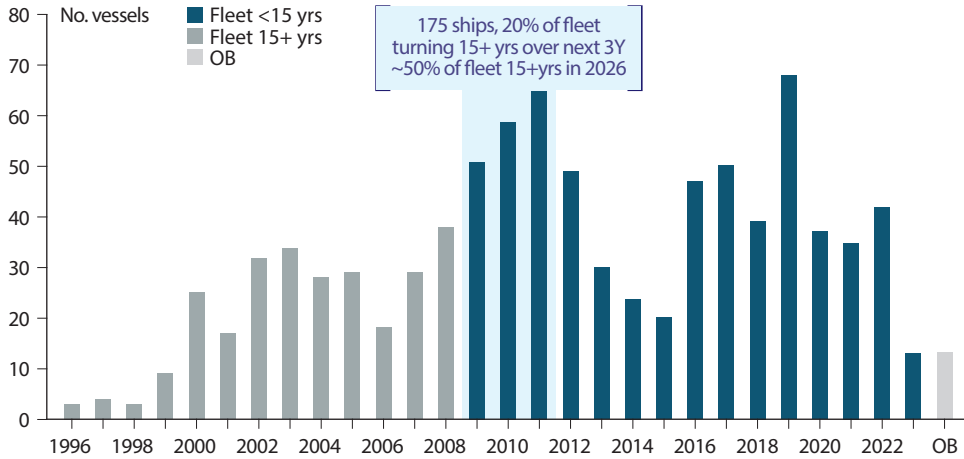


## US seaborne crude exports (mbd)

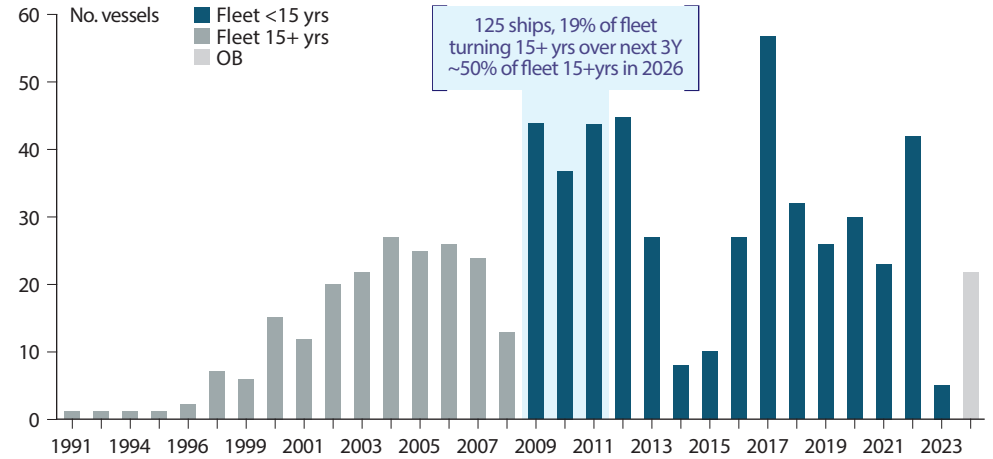


# Best Medium Term Supply Fundamentals on Record

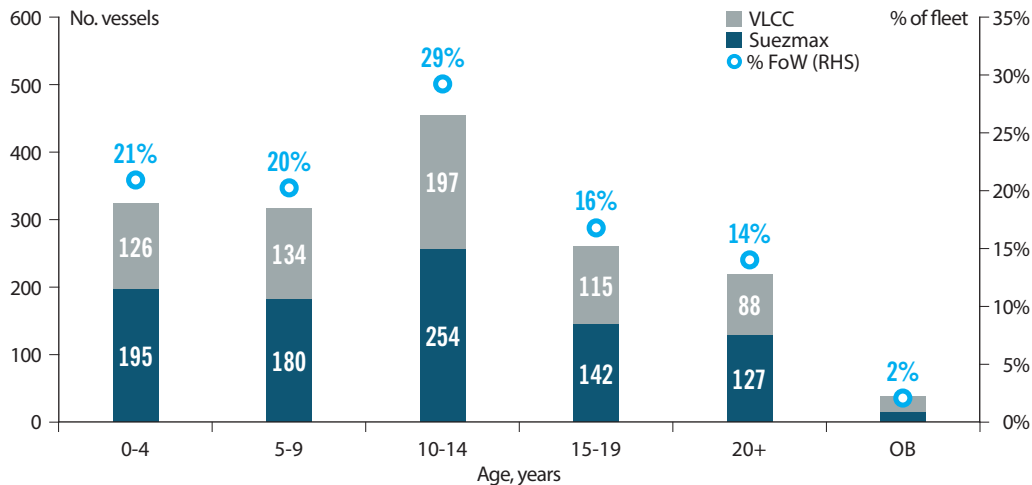
## VLCC fleet age profile



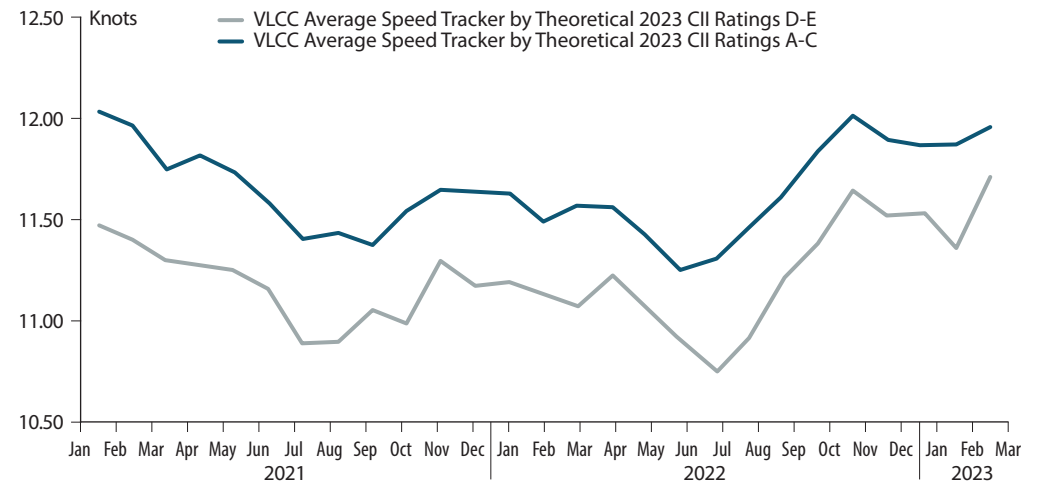
## Suezmax fleet age profile



## VLCC and Suezmax age bundles



## Older vessels to slow steam amid CII ratings, vessel speed directly linked to earnings potential -> valuation



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# Income Statement Summary

Income Statement Summary (\$'000s)	Q1 2023	Q1 2022
<b>TCE Revenue</b>	<b>\$88,449</b>	<b>\$26,437</b>
Vessel operating expenses	(10,061)	(7,667)
Management fees	(1,134)	(973)
General and administrative expenses	(2,859)	(1,568)
<b>EBITDA</b>	<b>\$74,395</b>	<b>\$16,229</b>
<b>Depreciation and amortization</b>	<b>(9,986)</b>	<b>(8,238)</b>
<b>EBIT</b>	<b>\$64,410</b>	<b>\$7,992</b>
Net interest expense	(13,626)	(5,938)
Other financial income/expenses	820	7,229
<b>Reported Profit</b>	<b>\$51,604</b>	<b>\$9,282</b>
<b>Reported EPS - basic &amp; diluted</b>	<b>\$1.60</b>	<b>\$0.29</b>
Adjustments	(215)	(7,353)
<b>Adjusted Profit</b>	<b>\$51,389</b>	<b>\$1,929</b>
<b>Adjusted EPS - basic &amp; diluted</b>	<b>\$1.60</b>	<b>\$0.06</b>
Weighted average shares - basic & diluted	32,194	32,228

Notes
<ul style="list-style-type: none"> <li>Record EBITDA and net income</li> <li>Adjusted profit of <b>\$51.4m</b> or <b>\$1.60</b> per share</li> <li>EBITDA of <b>\$74.4m</b> or <b>\$59,100</b> per vessel per day</li> <li>Q1 Fleetwide TCE of <b>\$70,800</b> per operating day</li> <li>VLCC: <b>\$72,700</b> per operating day</li> <li>Suezmax: <b>\$68,200</b> per operating day</li> <li>Fleetwide OpEx of <b>\$8,885<sup>1</sup></b> per calendar day</li> </ul>

# Balance Sheet Summary

Balance Sheet Summary (\$'000s)	Q1 2023	Q4 2022
<b>Assets</b>		
Cash & cash equivalents	\$110,931	\$81,346
Restricted cash	7,049	6,928
Vessels, net	1,014,422	1,024,296
Other assets	56,287	70,786
<b>Total Assets</b>	<b>\$1,188,689</b>	<b>\$1,183,355</b>
<b>Shareholders' Equity &amp; Liabilities</b>		
Shareholders' equity	\$433,604	\$422,243
Interest bearing debt	727,031	739,036
Other liabilities	28,053	22,076
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$1,188,689</b>	<b>\$1,183,355</b>

Notes
<ul style="list-style-type: none"> <li>• Total cash<sup>1</sup> of <b>\$118.0m</b></li> <li>• Total assets of <b>\$1.2bn</b></li> <li>• Total interest bearing debt of <b>\$727.0m</b></li> <li>• Book leverage of <b>58%</b></li> <li>• Total equity of <b>\$433.6m</b></li> <li>• Book value of equity of <b>\$13.5</b>/NOK 140 per share<sup>2</sup></li> </ul>

SOURCE: OET.

NOTES: 1 Including restricted cash.

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

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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
<b>Number of vessels reporting emissions data</b>		<b>8</b>	<b>6</b>
<b>CO<sub>2</sub> emissions generated from vessels (metric tons)</b>			
Laden Condition		52,300	28,000
All Conditions		91,600	41,800
<b>Fleet Annual Efficiency Ratio (AER)<sup>1</sup></b>			
CO <sub>2</sub> emissions - all conditions	A	91,600	41,800
Design deadweight tonnage (DWT)	B	319,000	158,400
Total distance travelled (nautical miles)	C	161,300	94,800
<b>Fleet AER for the period (CO<sub>2</sub> gr/tonne-mile)</b>	<b>A*10 ^ 6/(B*C)</b>	<b>1.8</b>	<b>2.8</b>
<b>Fleet Energy Efficiency Operational Indicator (EEOI)<sup>2</sup></b>			
CO <sub>2</sub> emissions - all conditions	A	91,600	144,900
Weighted avg. cargo transported for the period (metric tons)	D	121,100	76,300
Laden distance travelled (nautical miles)	E	161,300	385,100
<b>Fleet EEOI for the period (CO<sub>2</sub> gr/cargo tonne-mile)</b>	<b>A*10 ^ 6/(D*E)</b>	<b>4.7</b>	<b>5.8</b>
<b>EEOI Sea Cargo Charter guidance for 2022 (CO<sub>2</sub> gr/cargo tonne-mile)</b>		<b>5.1</b>	<b>8.4</b>

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

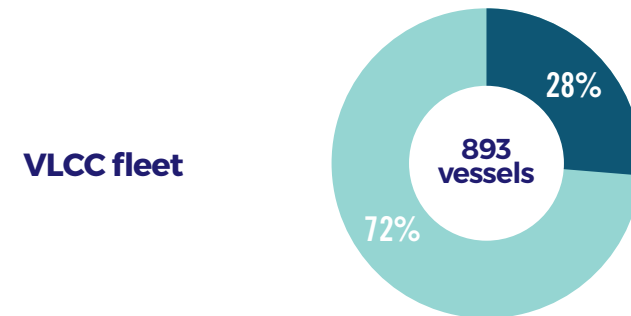
NOTES: 1 Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.

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, 2023 through March 31, 2023.

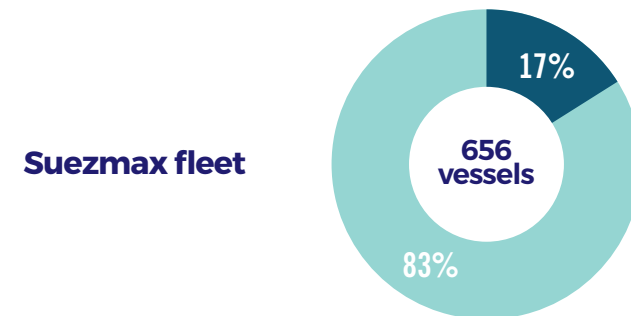
# Significant Eco and Scrubber Benefit

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	\$575	\$575
HSFO (380cst)	G	\$425	\$425
Spread	H=(F-G)	\$150	\$150
<b>Eco Daily Savings</b>	$I=(A \times E \times F) / 365$	<b>\$8,400</b>	<b>\$6,000</b>
<b>Scrubber Daily Savings</b>	$J=(A \times (C-D) \times H) / 365$	<b>\$5,700</b>	<b>\$3,500</b>
<b>Eco + Scrubber Daily Savings</b>	$K=(I+J)$	<b>\$14,100</b>	<b>\$9,500</b>

OET fleet competitive advantage against 72% of the VLCC and 83% of the Suezmax fleet



■ Eco scrubber  
■ Rest of fleet

















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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	7	Sungdong 	100%	Yes	Yes
2	Poliegos	Suezmax	157,539	2017	6	Sungdong 	100%	Yes	Yes
3	Nissos Sikinos	Suezmax	157,447	2020	3	HSHI 	100%	Yes	Yes
4	Nissos Sifnos	Suezmax	157,447	2020	3	HSHI 	100%	Yes	Yes
5	Kimolos	Suezmax	159,159	2018	5	JMU 	100%	Yes	Yes
6	Folegandros	Suezmax	159,221	2018	5	JMU 	100%	Yes	Yes
7	Nissos Rhenia	VLCC	318,744	2019	4	HHI (Ulsan) 	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,744	2019	4	HHI (Ulsan) 	100%	Yes	Yes
9	Nissos Donoussa	VLCC	318,953	2019	4	HHI (Ulsan) 	100%	Yes	Yes
10	Nissos Kythnos	VLCC	318,953	2019	4	HHI (Ulsan) 	100%	Yes	Yes
11	Nissos Keros	VLCC	318,953	2019	4	HHI (Ulsan) 	100%	Yes	Yes
12	Nissos Anafi	VLCC	318,953	2020	3	HHI (Ulsan) 	100%	Yes	Yes
13	Nissos Kea	VLCC	300,323	2022	1	HHI (Ulsan) 	100%	Yes	Yes
14	Nissos Nikouria	VLCC	300,323	2022	1	HHI (Ulsan) 	100%	Yes	Yes
<b>Aggregate</b>			<b>3,462,298</b>	<b>3<sup>1</sup></b>					

# Cash Flow Summary

CF Statement Summary (\$'000s)	Q1 2023	Q1 2022
<b>Cash Flow from Operating Activities</b>		
Net income	\$51,604	\$9,282
Total reconciliation adjustments	22,429	6,161
Total changes in working capital	7,188	(13,138)
<b>Net cash from operating activities</b>	<b>\$81,220</b>	<b>\$2,305</b>
<b>Cash Flows from Investing Activities</b>		
Investment in vessels	\$100	(\$72,123)
Other investing activities	223	625
<b>Net cash from investing activities</b>	<b>\$323</b>	<b>(\$71,498)</b>
<b>Cash Flow from Financing Activities</b>		
Net changes in debt	(\$12,264)	\$61,951
Net changes in equity	–	(1,012)
Dividends and capital returns	(40,243)	–
Other financing activities	–	2,644
<b>Net cash from financing activities</b>	<b>(\$52,506)</b>	<b>\$63,532</b>
FX effect	\$548	–
Net change in cash & cash equivalents	29,037	(5,611)
Cash and cash equivalents BoP	81,346	38,183
<b>Cash and cash equivalents EoP<sup>1</sup></b>	<b>\$110,931</b>	<b>\$32,572</b>



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