



**OKEANIS**  
ECO TANKERS

**Q2 2023**  
**EARNINGS PRESENTATION**  
**August 11, 2023**



# Disclaimer

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# Executive Summary

OET reports record commercial and financial results for third consecutive quarter

	Q2 2023	Q2 2022	H1 2023	H1 2022	YoY (%)	Notes	
<b>COMMERCIAL PERFORMANCE</b> USD per day	VLCC Daily TCE <sup>1</sup>	\$71,600	\$22,200	\$72,100	\$23,100	212%	<ul style="list-style-type: none"> <li>• <b>\$72,000pd</b> fleetwide TCE</li> <li>• <b>\$77.4m</b> adj. EBITDA<sup>3</sup></li> <li>• <b>\$1.65</b> adj. EPS</li> <li>• <b>\$1.5</b> ps for 2Q23 -&gt; <b>~24%</b> yield p.a.</li> <li>• <b>\$4.95</b> ps cumulative distributions since 2Q22</li> <li>• <b>\$86.1m</b> liquidity<sup>4</sup></li> <li>• <b>59%</b> book leverage</li> </ul>
	Suezmax Daily TCE <sup>1</sup>	\$72,600	\$39,300	\$70,500	\$32,400	118%	
	Fleetwide Daily TCE <sup>1</sup>	\$72,000	\$29,900	\$71,400	\$27,500	160%	
	Fleetwide Daily Opex <sup>2</sup>	\$8,929	\$8,650	\$8,907	\$8,340	7%	
	Timecharter Coverage	26%	51%	27%	46%	(41%)	
<b>INCOME STATEMENT</b> USDm exc. EPS	Income TCE Revenue	\$91.2	\$36.0	\$179.7	\$62.5	186%	
	Statement Adjusted EBITDA <sup>3</sup>	\$77.4	\$24.7	\$151.8	\$40.9	271%	
	Adjusted Profit	\$53.0	\$8.5	\$104.4	\$10.5	845%	
	Adjusted EPS	\$1.65	\$0.26	\$3.24	\$0.32	913%	
<b>BALANCE SHEET</b> USDm	Total Interest Bearing Debt			\$714.1	\$763.1	(6%)	
	Total Cash <sup>4</sup>			\$86.1	\$72.4	19%	
	Total Assets			\$1,180.2	\$1,167.5	1%	
	Total Equity			\$435.0	\$374.5	16%	
	Leverage			59%	65%	(9%)	

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

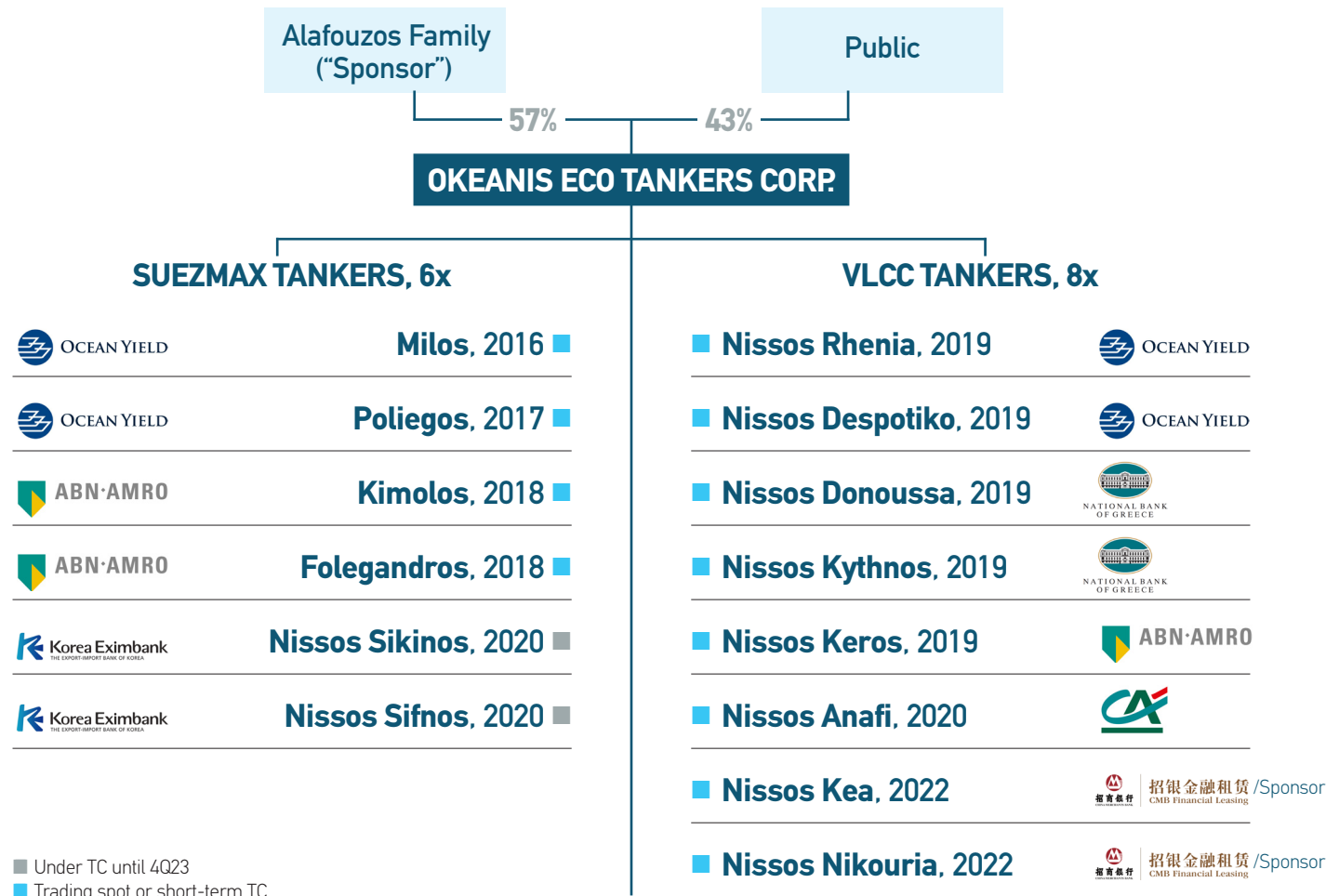
2. Including management fees

3. EBITDA adjusted for derivatives and FX.

4. Including restricted cash.

5. Q2 2023 annualized distribution over current share price.

# Corporate, Debt and Employment Structure



- Successfully refinanced Suezmax vessels Kimolos and Folegandros and VLCC vessel Nissos Keros with accretive terms, including pricing at SOFR plus 190 bps, and extended maturity to 2028.
- Exercised the first purchase option on expensive lease financing relating to Suezmax vessel Milos, to be replaced with considerably improved terms.
- The transaction is expected to close in February 2024, with the Poliegos anticipated to follow shortly for a closing also in the 1st half of 2024.

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# Commercial Performance – Q2 2023

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	83	12%	\$47,400	241	44%	\$38,000	324	26%	\$40,400
Spot	637	88%	\$74,800	305	56%	\$99,900	942	74%	\$82,900
<b>Total</b>	<b>720</b>	<b>100%</b>	<b>\$71,600</b>	<b>546</b>	<b>100%</b>	<b>\$72,600</b>	<b>1,266</b>	<b>100%</b>	<b>\$72,000</b>
Calendar	728			546			1,274		
Operating <sup>1</sup>	720			546			1,266		
Utilization	99%			100%			99%		

Of our 7x spot trading VLCC's, 3x ships were kept in the West and fixed cargoes from the USC or WAF into Europe, maintaining a major Western presence.

Focus shifted towards end of Q2 and beginning of Q3 on looking for longer voyages by securing higher rates to send approximately half the vessels East.

Repositioned 1x ship we had fixed on a fronthaul to the East at attractive rates back into the Atlantic basin.

Continued to see better returns and triangulation opportunities by focusing our fleet in the West.

Suezmaxes sustained their material outperformance of the VLCC's in Q2.

Many strong voyages carried over from fixtures that had occurred in Q1 and reopened towards the end of Q2 where market firmed again.

Due to strength in market, round voyages were preferred over triangulation and fixing backhauls.

Milos came off of time charter towards the end of Q2, making it our 4th spot trading Suezmax.

Q2 began with the market coming off YTD heights and the surprise OPEC+ voluntary cuts.

Against expectations, VLCCs performed well and had a very strong run in late Q2. The Atlantic long haul voyages created positive imbalances for the VLCC fleet.

We maintained focus on positioning the fleet in the West as it is the main driver of volatility and strength in the overall markets.

Upkept previous implemented strategies through the prioritization of high speed laden passages to best maximize commercial optionality.

# Commercial Performance – Q3 2023 Guidance

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	–	–	–	184	38%	\$28,900	184	15%	\$28,900
Spot-fixed	559	76%	\$65,800	195	40%	\$55,600	754	62%	\$63,200
Spot-unfixed	177	24%	–	110	22%	–	287	23%	–
<b>Total</b>	<b>736</b>	<b>100%</b>		<b>489</b>	<b>100%</b>		<b>1,225</b>	<b>100%</b>	
Calendar	736			552			1,288		
Operating <sup>1</sup>	736			489			1,225		
Utilization	100%			89%			95%		

Nissos Despotiko was re-delivered in early Q3, making it our 8th spot trading VLCC. Vessel is currently fixed to perform a backhaul voyage in order to position it in the West for the winter market.

Like Q2, Q3 began with a significant softening in rates.

With 4x of our spot trading VLCC's fixed to go East, as we still believe in the value of our fleet being in the West, we repositioned 2x ships from the East to the West. One of which fixed a cargo loading in the AG to discharge in Brazil, another loading area and therefore no future ballast.

Our Q3 strategy also focused on timing of repositioning ships into the West and being open there in Q4, to take advantage of the seasonality.

Nissos Sifnos and Nissos Sikinos entered the window where they may be redelivered by timecharters, but we expect this to occur in Q4. Following these two ships being redelivered, 100% of our fleet will be trading in the spot market.

The first quarter in over a year when the Suezmaxes underperformed the VLCCs.

The weakness in the market put more focus into triangulation and voyage optimization.

Kimolos entered drydock for her first special survey in Turkey. Folegandros will follow immediately after. Both surveys are expected to last around 16 days within Q3.

Given the OPEC+ voluntary cuts in Q2 and Saudi/Russian additional cuts in Q3, we found the VLCC market to be balanced. This is a strong bullish indicator as we approach Q4.

The production cuts have drawn a lot of crude from the West and offset the loss of cargoes with tonne-mile creation.

Even with the negative effects of the large cuts, Q2 and Q3 have been historically extremely strong quarters.

This is an excellent indicator leading into Q4, but also 2024 and onwards with no new supply growth. West positions remain favorable for the end of Q3.

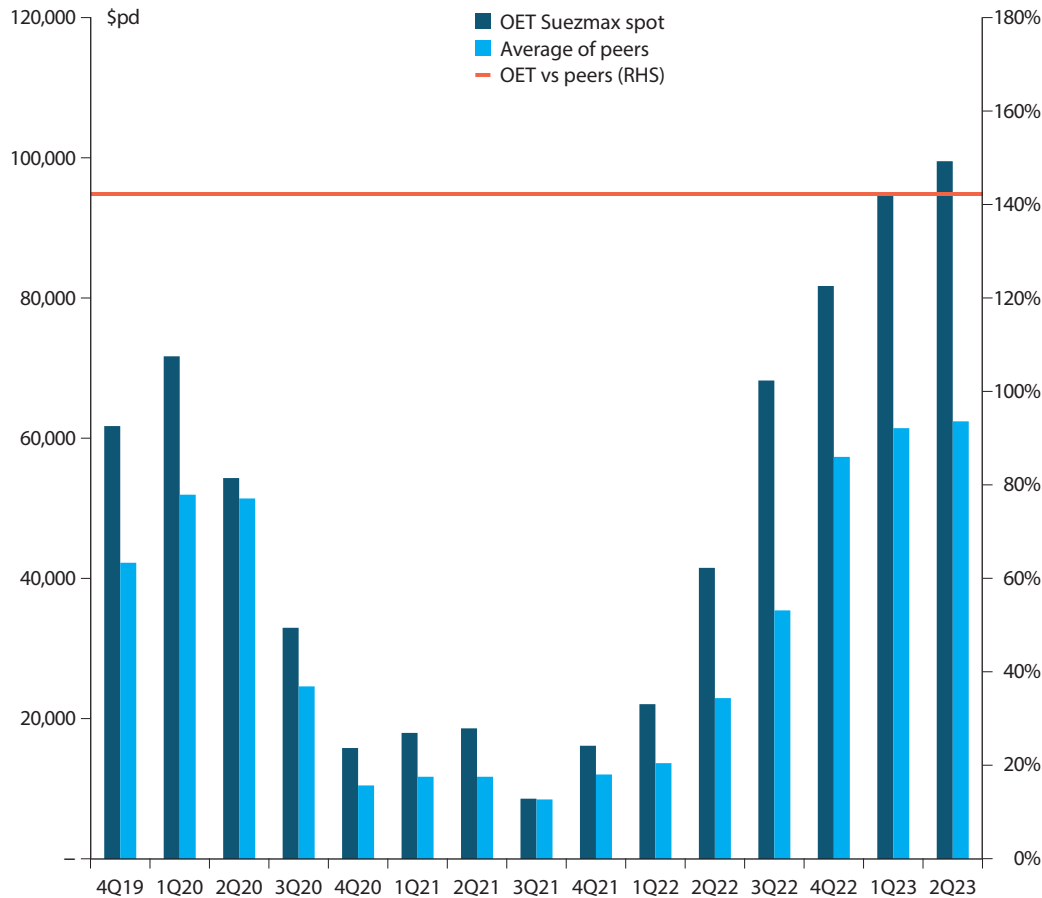
NOTES: 1 Calendar days less off-hire days.

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.

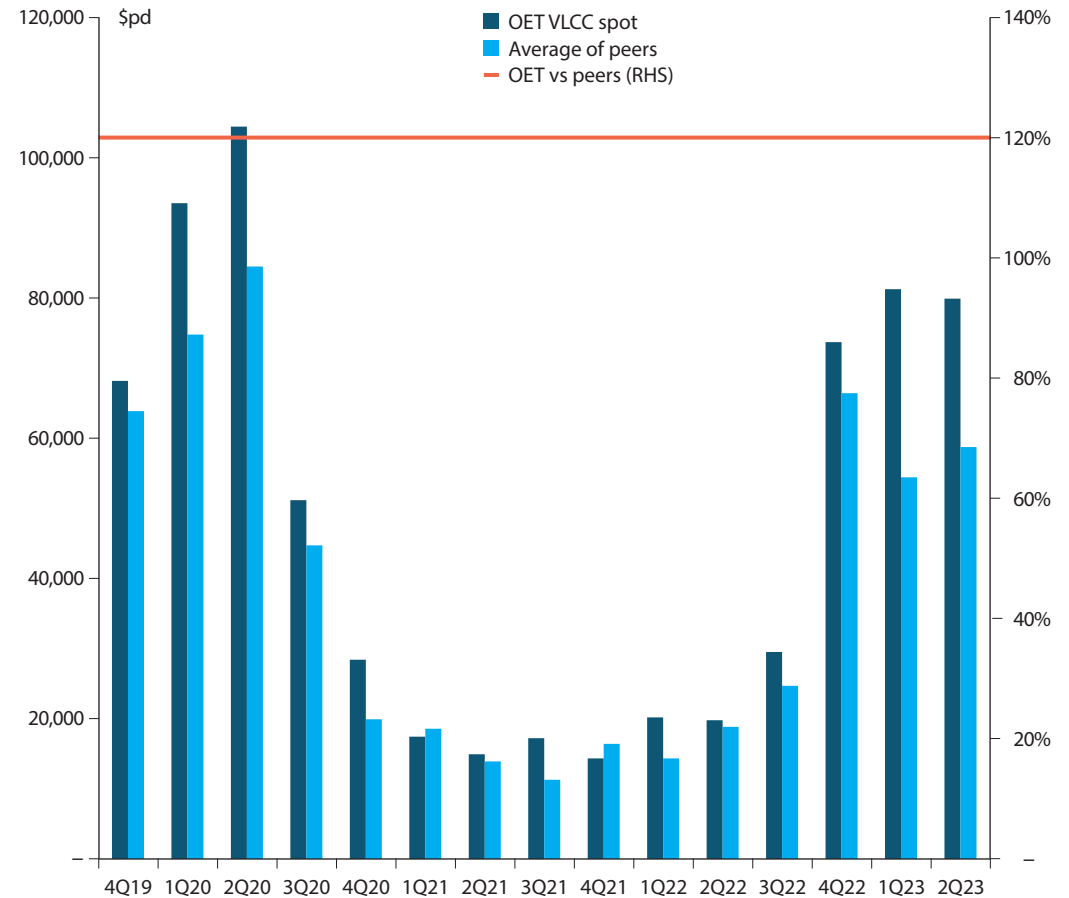


# Record Commercial Performance both on Absolute and Relative Terms

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



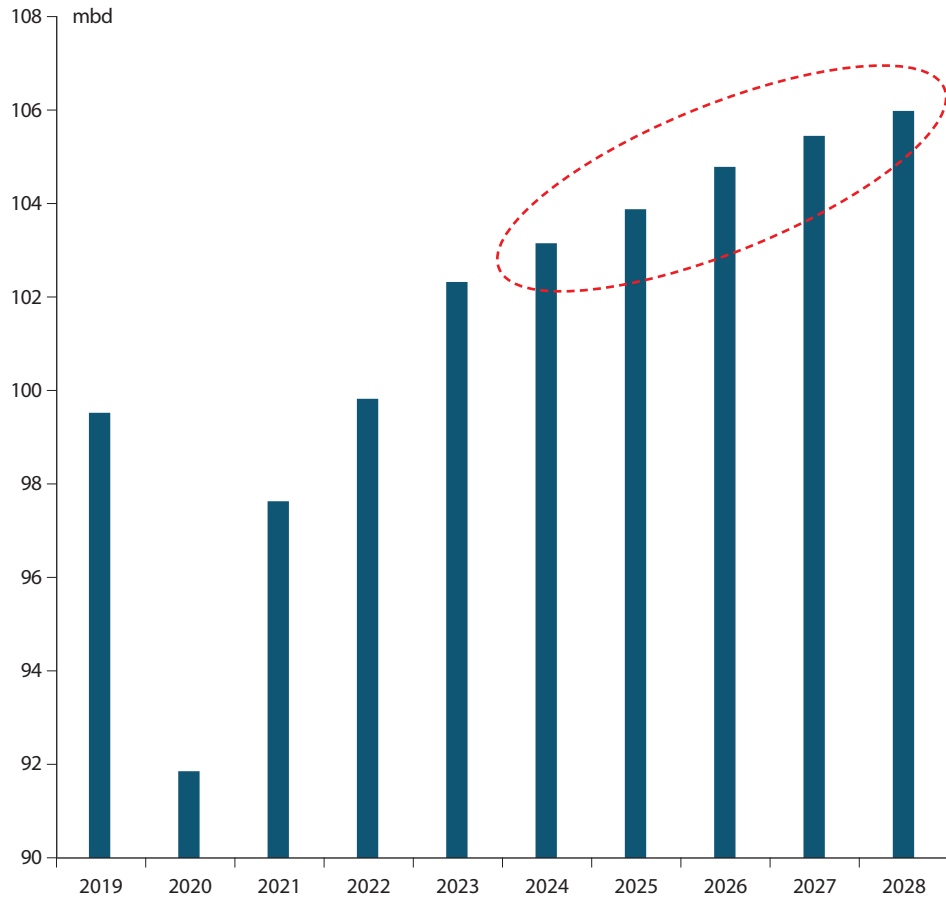
## VLCC spot market performance<sup>1</sup>



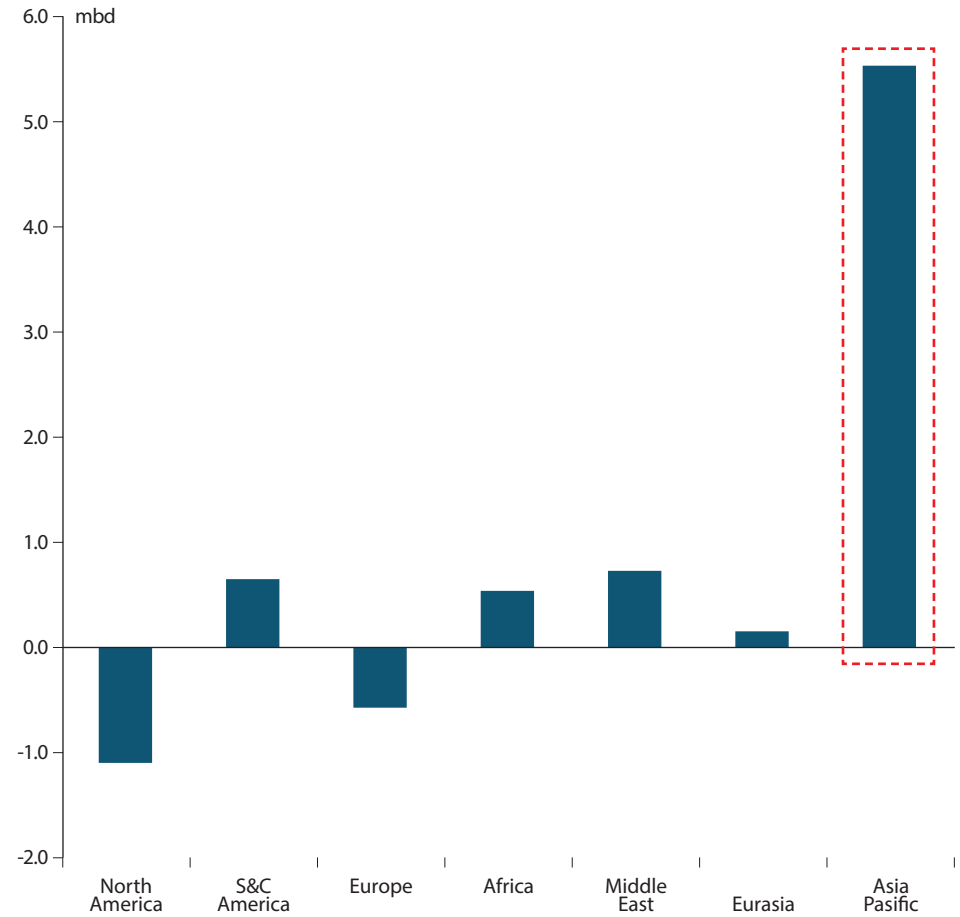
SOURCES: Company filings. OET.  
NOTE: 1. Q2 2023 peer figures based on companies that have already reported for the quarter.

# Firm Oil Demand Growth Mainly Driven by Asia...

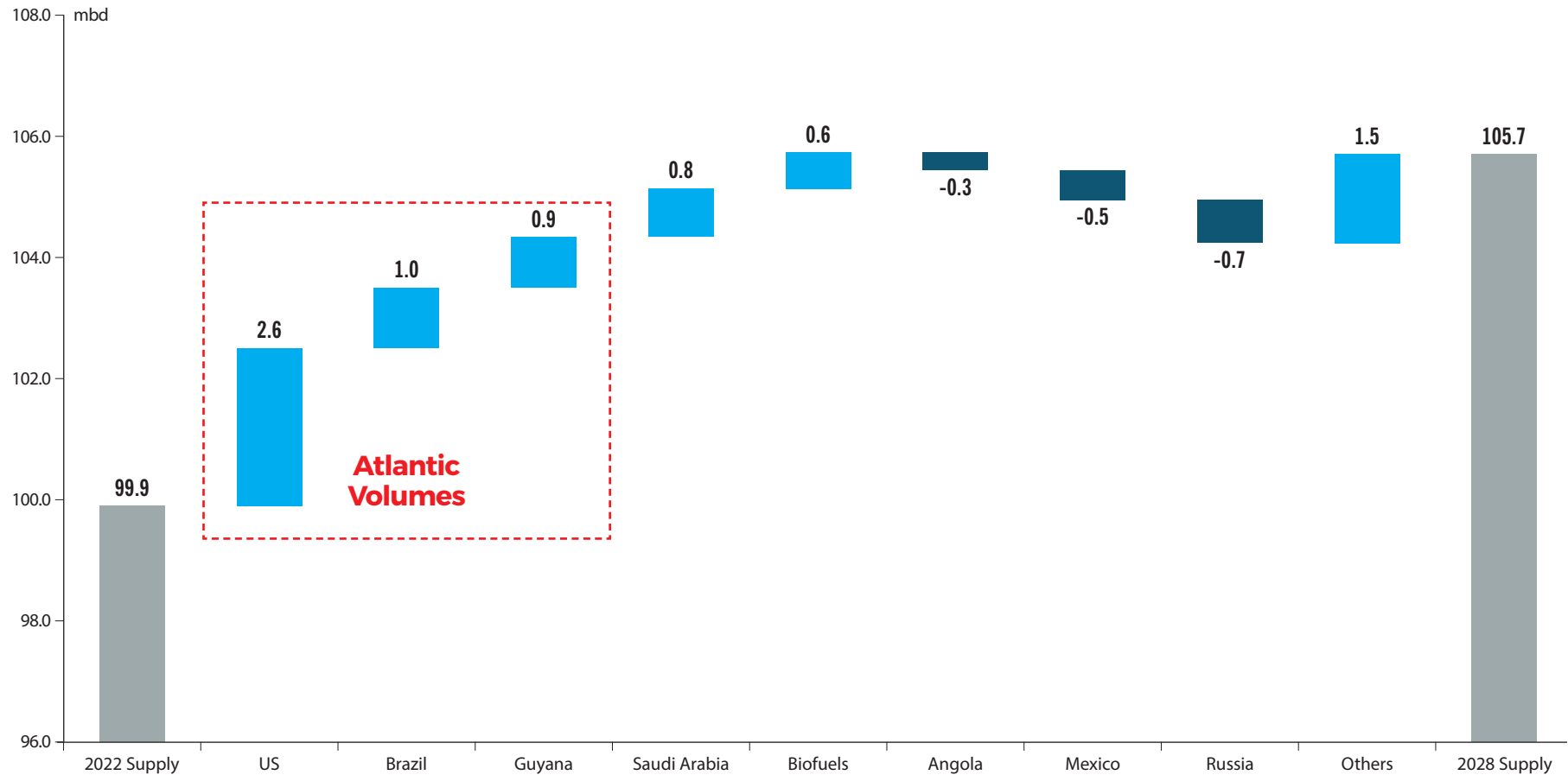
## Global oil demand



## Global cumulative oil demand growth by region, 2022-2028

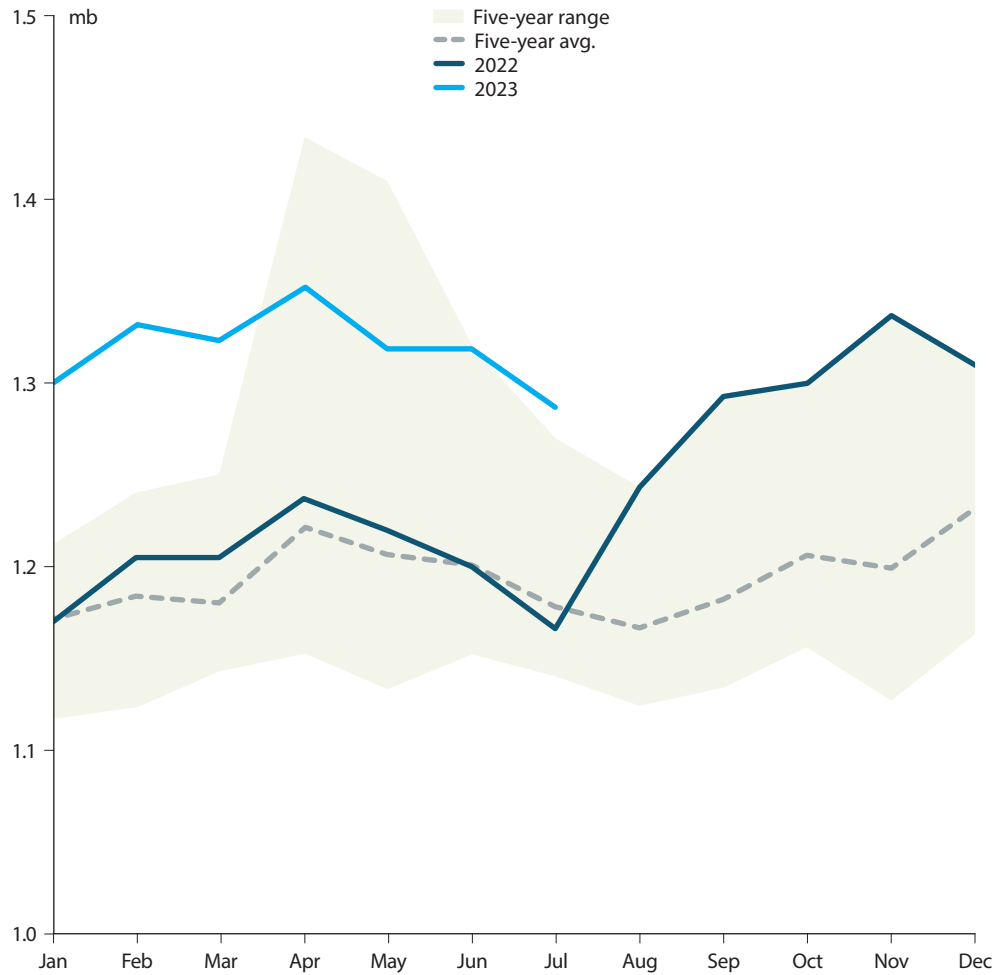


# ...While Crude Oil Supply Growth Expected from Non OPEC Latin America Boosting Further Tonne Mile Demand to 2028

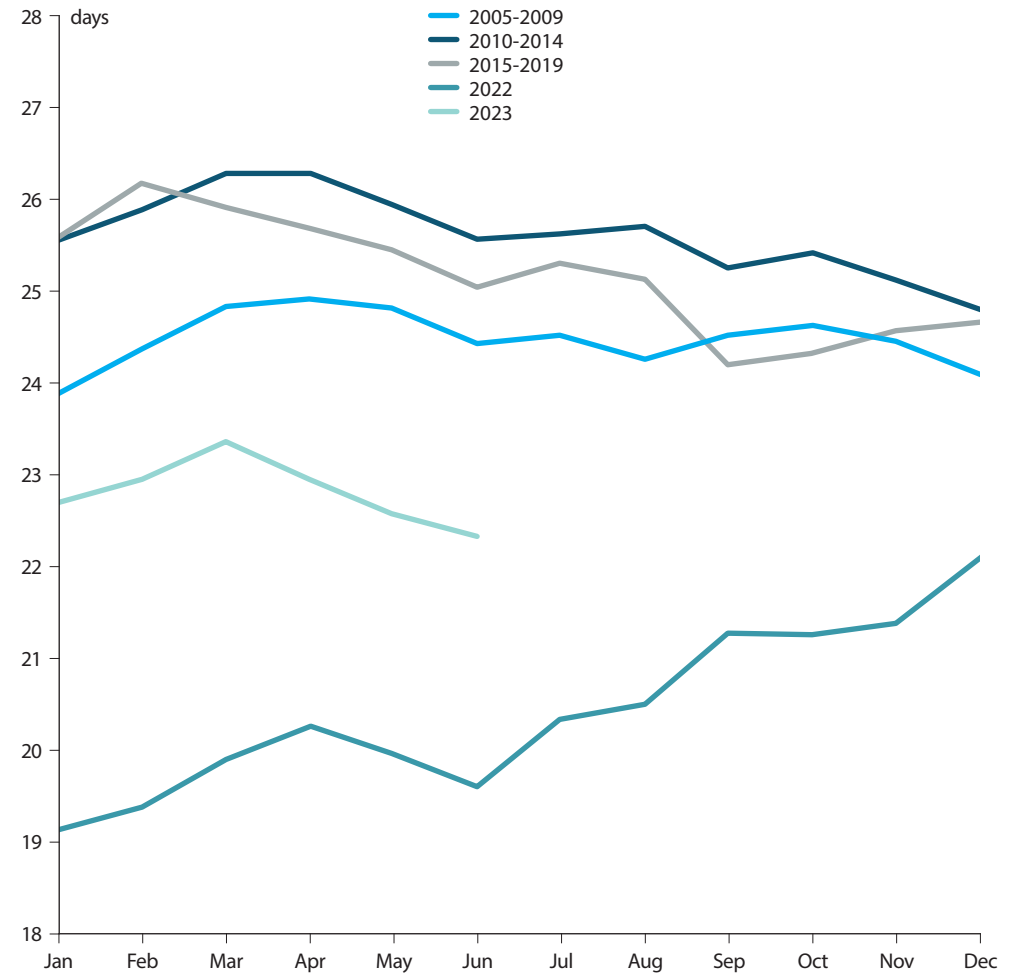


# Recent Production Cuts Leading to Stock Depletion

## Oil on water (mb)

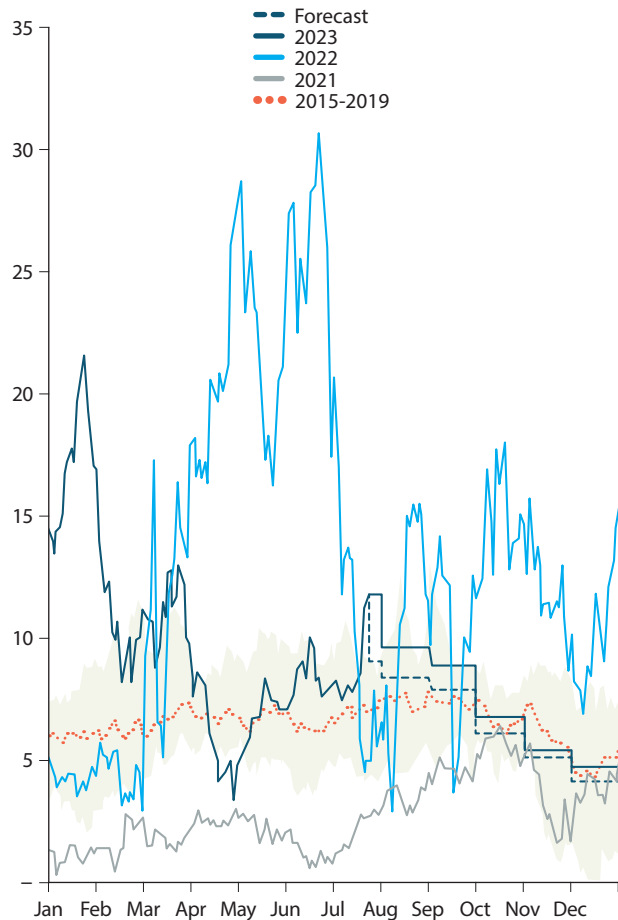


## OECD days of forward cover, infrastructure adjusted

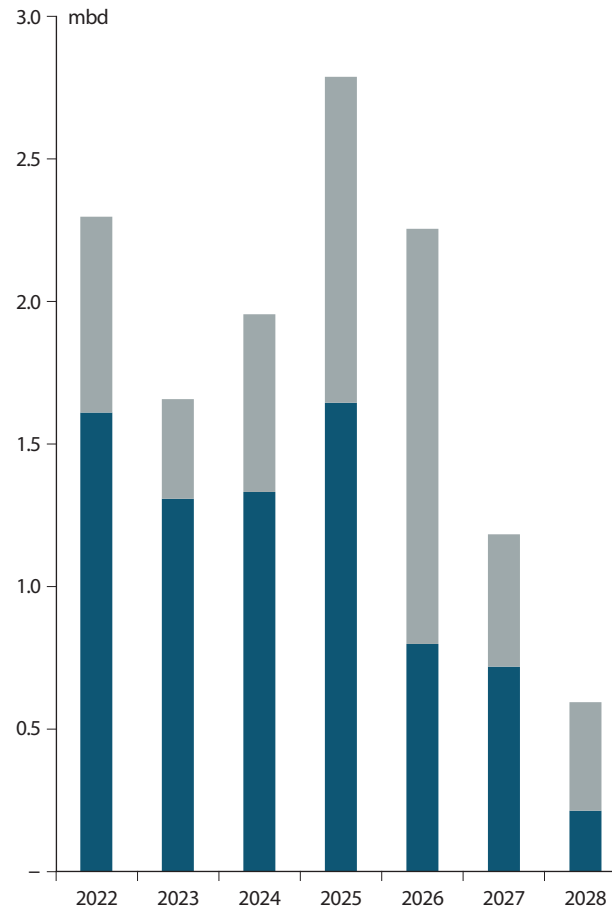


# Refining Margins Remain Healthy While Capacity is Expected to Grow Mainly Driven by East

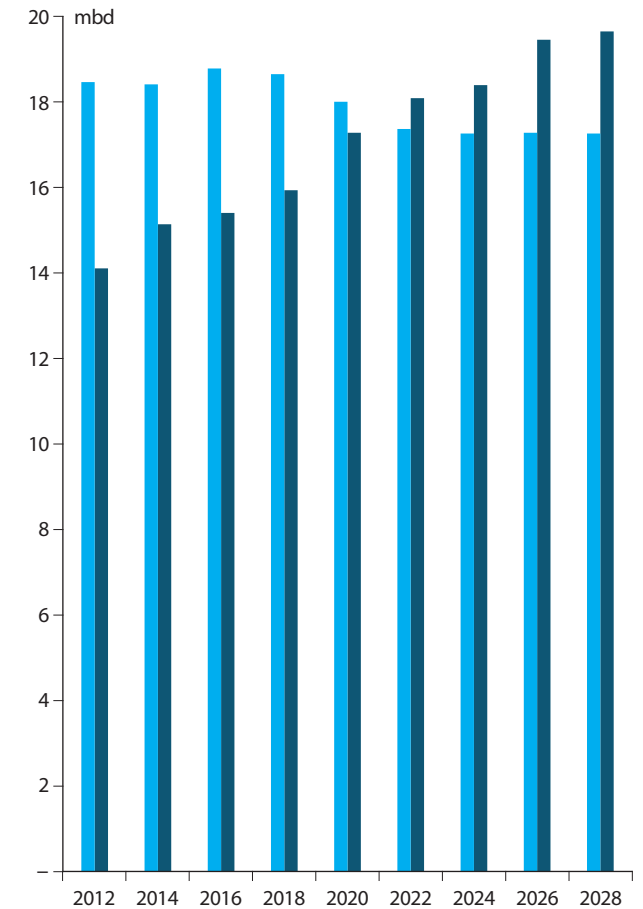
### Global refining margins



### Firm and proposed refinery capacity additions

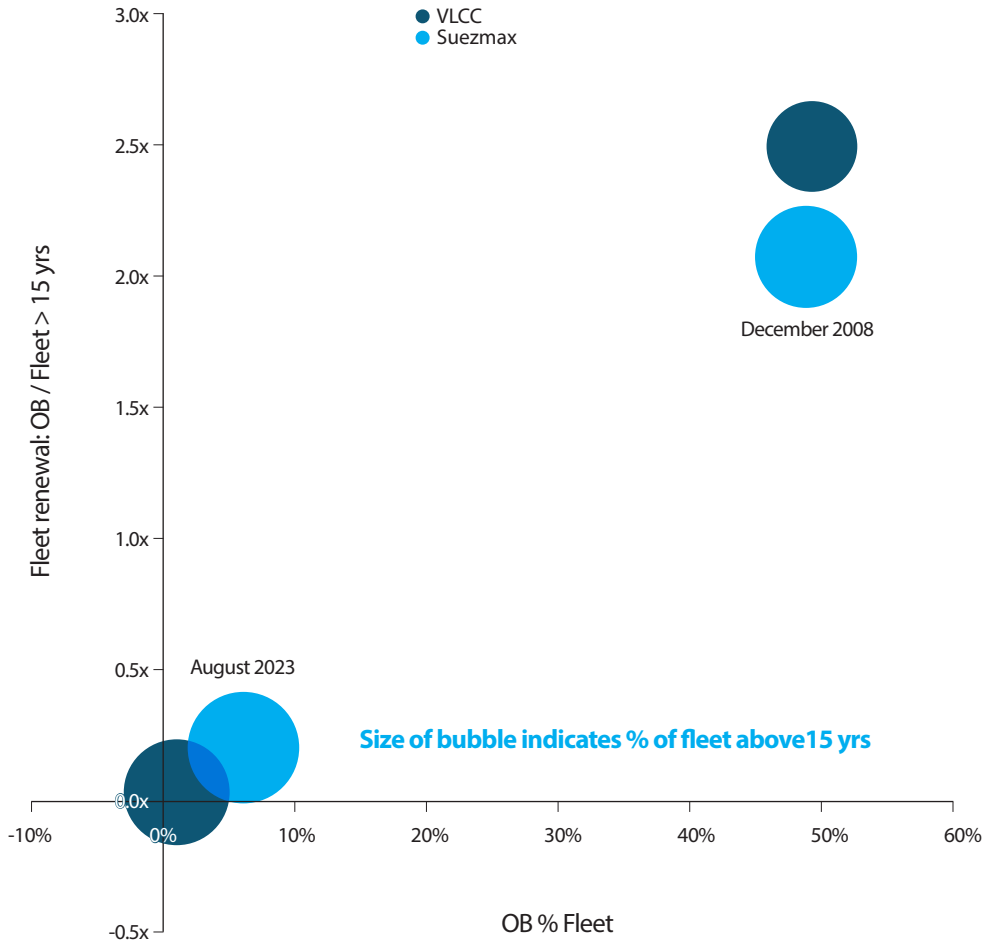


### Refining capacity growth China vs US

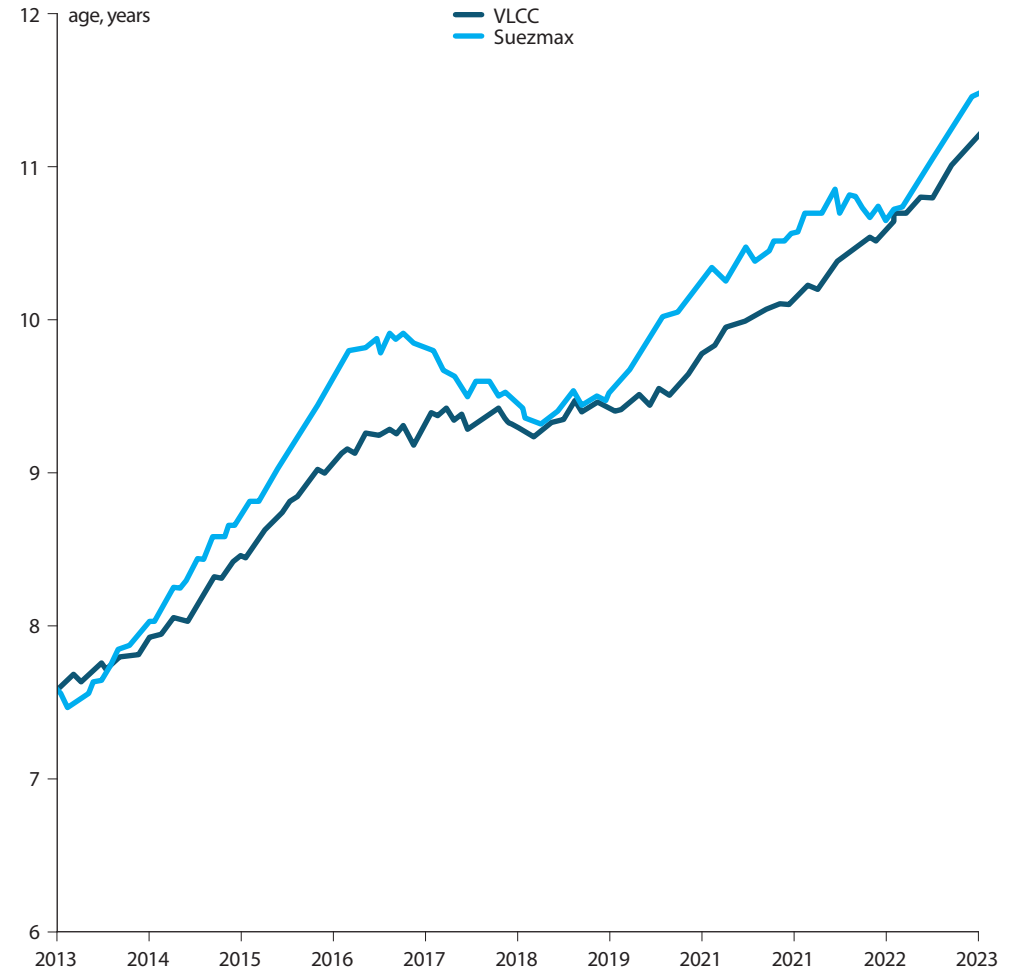


# Strong Supply Side Fundamentals

## Orderbook and fleet renewal



## Elevated average fleet age for the VLCC and Suezmax segments



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# Income Statement Summary

Income Statement Summary (\$'000s)	Q2 2023	Q2 2022	H1 2023	H1 2022
<b>TCE Revenue</b>	<b>\$91,225</b>	<b>\$36,037</b>	<b>\$179,674</b>	<b>\$62,474</b>
Vessel operating expenses	(10,229)	(9,385)	(20,290)	(17,052)
Management fees	(1,147)	(1,090)	(2,281)	(2,063)
General and administrative expenses	(2,402)	(877)	(5,261)	(2,445)
<b>EBITDA</b>	<b>\$77,447</b>	<b>\$24,685</b>	<b>\$151,842</b>	<b>\$40,915</b>
Depreciation and amortization	(10,072)	(10,017)	(20,058)	(18,255)
<b>EBIT</b>	<b>\$67,375</b>	<b>\$14,668</b>	<b>\$131,592</b>	<b>\$22,660</b>
Net interest expense	(14,629)	(8,890)	(28,256)	(14,828)
Other financial income/expenses	192	2,164	1,013	9,393
<b>Reported Profit</b>	<b>\$52,938</b>	<b>\$7,942</b>	<b>\$104,541</b>	<b>\$17,224</b>
<b>Reported EPS - basic &amp; diluted</b>	<b>\$1.64</b>	<b>\$0.25</b>	<b>\$3.24</b>	<b>\$0.53</b>
Adjustments	76	587	(138)	(6,766)
<b>Adjusted Profit</b>	<b>\$53,014</b>	<b>\$8,529</b>	<b>\$104,403</b>	<b>\$10,458</b>
<b>Adjusted EPS - basic &amp; diluted</b>	<b>\$1.65</b>	<b>\$0.26</b>	<b>\$3.24</b>	<b>\$0.32</b>
Weighted average shares - basic & diluted	32,194	32,194	32,194	32,211

## Notes

- Q2 2023 Fleetwide TCE of **\$72,000** per operating day
- VLCC: **\$71,600** per operating day
- Suezmax: **\$72,600** per operating day
- Fleetwide opex of **\$8,929** per calendar day (inc. mgmt. fees)
- Adjusted profit of **\$53.0m** or **\$1.65** / NOK 17.8 per share



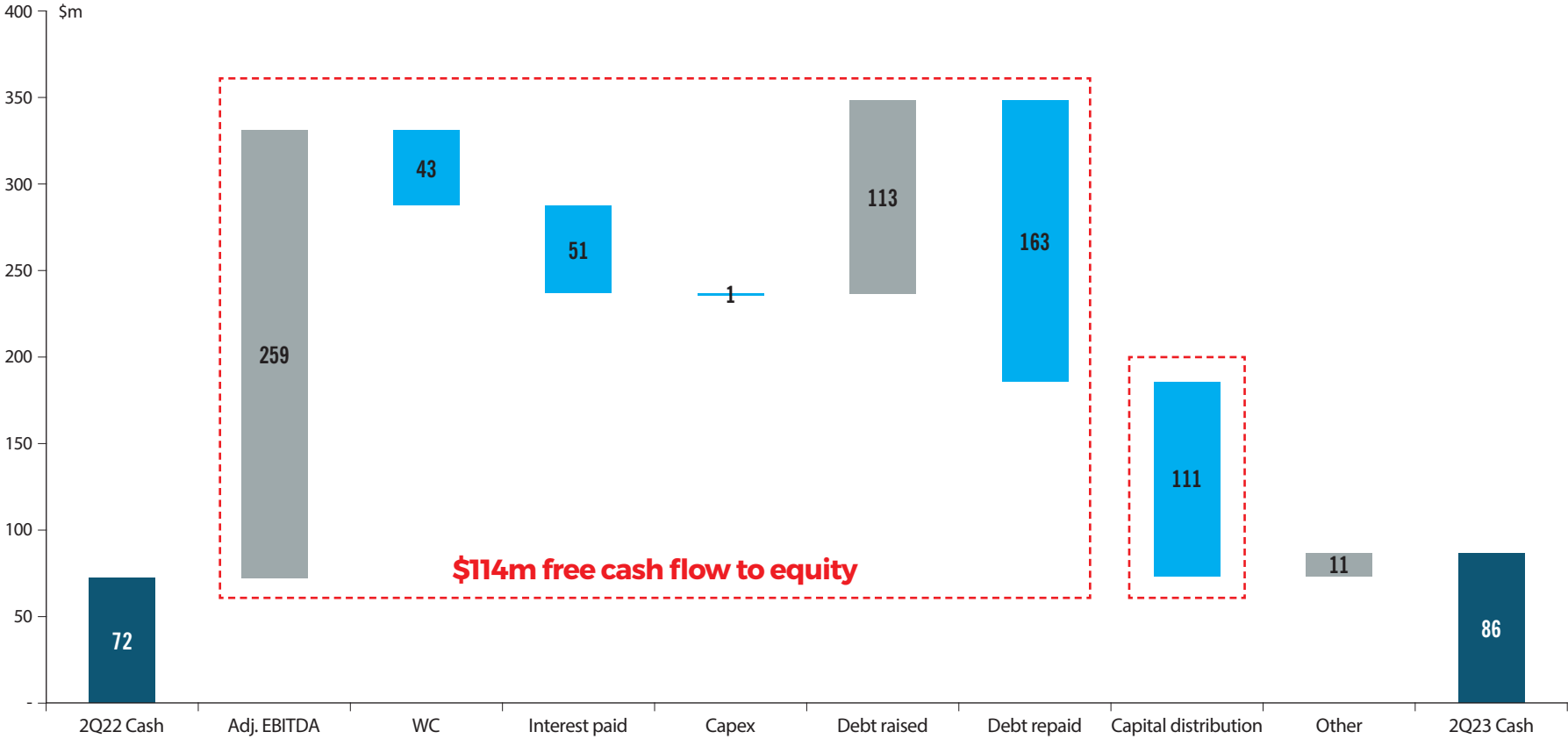
# Balance Sheet Summary

Balance Sheet Summary (\$'000s)	Q2 2023	Q2 2022
<b>Assets</b>		
Cash & cash equivalents	\$80,173	\$81,346
Restricted cash	5,919	6,928
Vessels, net	1,004,565	1,024,296
Other assets	89,546	70,786
<b>Total Assets</b>	<b>\$1,180,203</b>	<b>\$1,183,355</b>
<b>Shareholders' Equity &amp; Liabilities</b>		
Shareholders' equity	\$435,031	\$422,243
Interest bearing debt	714,099	739,036
Other liabilities	31,072	22,076
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$1,180,203</b>	<b>\$1,183,355</b>

Notes
• Total cash of <b>\$86.1m</b>
• Total assets of <b>\$1,180.2m</b>
• Total interest bearing debt of <b>\$714.1m</b>
• Book leverage of <b>59%</b>
• Total equity of <b>\$435.0m</b>
• Book value of equity of <b>\$13.5</b> /NOK 146 per share

# OET Continues to Deliver on Promises and Distributes ~100% of Free Cash Flow Upon Market Rebound

Cash flow bridge since 2Q22



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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		111,400	57,200
All Conditions		178,100	86,200
<b>Fleet Annual Efficiency Ratio (AER)<sup>1</sup></b>			
CO <sub>2</sub> emissions - all conditions	A	178,100	86,200
Design deadweight tonnage (DWT)	B	319,000	158,400
Total distance travelled (nautical miles)	C	292,200	196,800
<b>Fleet AER for the period (CO<sub>2</sub> gr/tonne-mile)</b>	<b>A*10 ^ 6/(B*C)</b>	<b>1.9</b>	<b>2.8</b>
<b>Fleet Energy Efficiency Operational Indicator (EEOI)<sup>2</sup></b>			
CO <sub>2</sub> emissions - all conditions	A	178,100	86,200
Weighted avg. cargo transported for the period (metric tons)	D	2,230,900	937,600
Laden distance travelled (nautical miles)	E	292,200	196,800
<b>Fleet EEOI for the period (CO<sub>2</sub> gr/cargo tonne-mile)</b>	<b>A*10 ^ 6/(D*E)</b>	<b>4.6</b>	<b>5.7</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 June 30, 2023.

# 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>4<sup>1</sup></b>			

# Cash Flow Summary

CF Statement Summary (\$'000s)	Q2 2023	Q2 2022	H1 2023	H1 2022
<b>Cash Flow from Operating Activities</b>				
Net income	\$52,938	\$7,942	\$104,541	\$17,224
Total reconciliation adjustments	25,004	20,056	47,433	26,217
Total changes in working capital	(44,975)	(9,609)	(37,788)	(22,747)
<b>Net cash provided by operating activities</b>	<b>\$32,966</b>	<b>\$18,389</b>	<b>\$114,186</b>	<b>\$20,694</b>
<b>Cash Flow from Investing Activities</b>				
Investment in vessels	(\$204)	(\$107,104)	(\$304)	(\$179,227)
Proceeds from vessels' disposal				
Other investing activities	1,738	(2,332)	2,162	(1,707)
<b>Net cash provided by/(used in) investing activities</b>	<b>\$1,534</b>	<b>(\$109,437)</b>	<b>\$1,857</b>	<b>(\$180,935)</b>
<b>Cash Flow from Financing Activities</b>				
Net changes in debt	(\$13,106)	\$124,787	(\$25,370)	\$186,737
Net changes in equity	—	—	—	(1,012)
Dividends and capital returns	(51,511)	—	(91,753)	—
Financing costs	(678)	(1,733)	(678)	(1,733)
Other financing activities	—	595	—	3,239
<b>Net cash (used in)/provided by financing activities</b>	<b>(\$65,294)</b>	<b>\$123,649</b>	<b>(\$117,801)</b>	<b>\$187,231</b>
Effects of exchange rate changes of cash held in foreign currency	\$37	\$199	\$585	\$199
Net change in cash & cash equivalents	(30,795)	32,602	(1,757)	26,991
Cash and cash equivalents at beginning of period	110,931	32,572	81,346	38,183
<b>Cash and cash equivalents at end of period</b>	<b>\$80,173</b>	<b>\$65,373</b>	<b>\$80,173</b>	<b>\$65,373</b>



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