



OKEANIS
ECO TANKERS

PARETO SECURITIES' 30TH ANNUAL ENERGY CONFERENCE

September 20-21, 2023



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Delivering on our 2018 IPO Promises

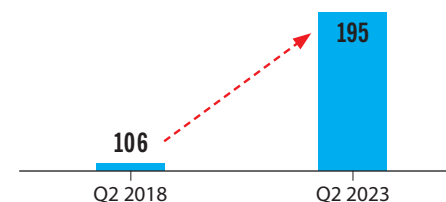
We are proud to reflect on the investor meetings we made during our 2018 IPO road-show

2018 OET investor pitch / Promises

Actions - Deliverables

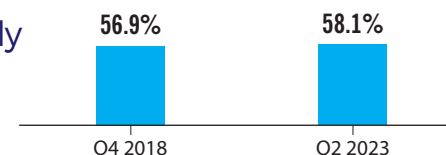
“Opportune and unique time to invest in the tanker market”

Tanker SH price index



“Co-invest with fully aligned, committed sponsor”

Alafouzos family shareholding

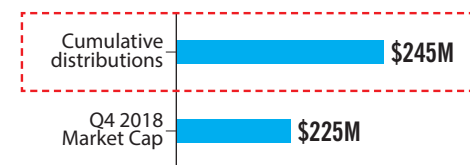


Ioannis A. Alafouzos: “OET will offer investors the opportunity to participate in a traditional Greek shipping company focusing on operating excellence”

- ▶ VLCCs: **20%** spot market TCE outperformance vs listed peers
- ▶ Suezmax: **43%** spot market TCE outperformance vs listed peers

“Commitment to enact and maintain an aggressive dividend policy”

- ▶ OET has distributed **1.1x times** its initial market cap
- ▶ **24%** 2Q23 annualized dividend yield



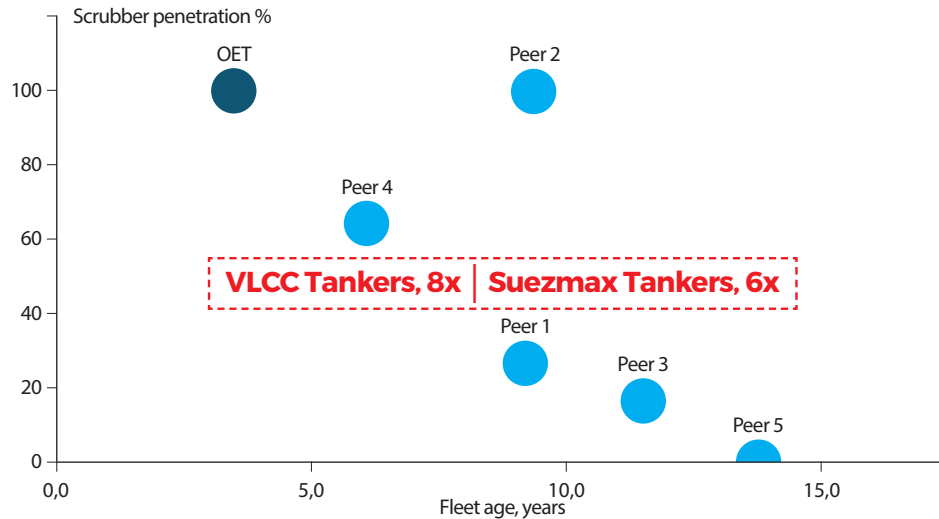
“Preservation of shareholder value and best corporate governance practices”

- ▶ Number of dilutive capital raises: **ZERO**
- ▶ **86%** independent directors

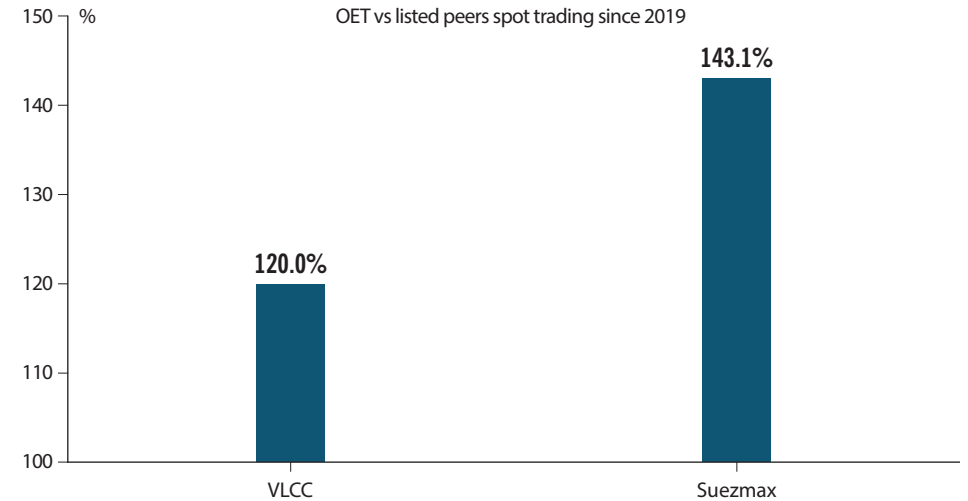
OET at a Glance

Okeanis Eco Tankers is the only listed pure ECO and scrubber fitted crude tanker platform

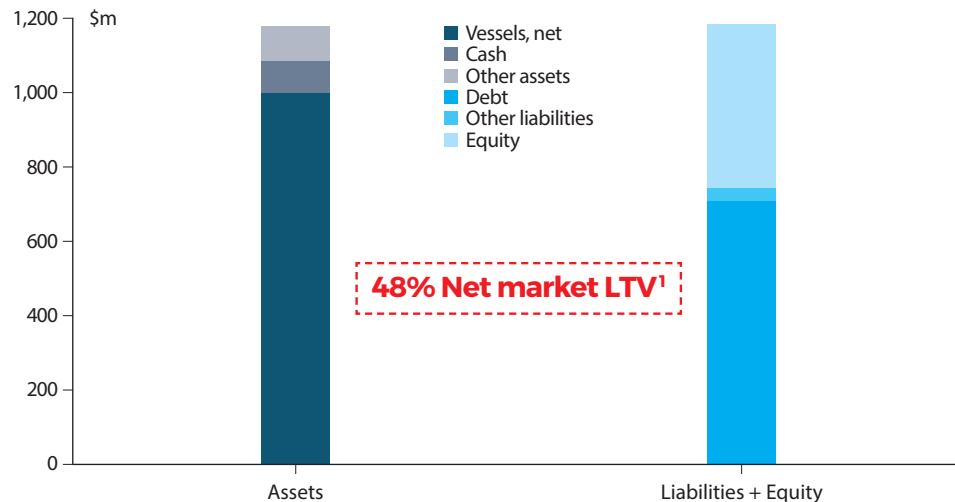
State of the art asset base



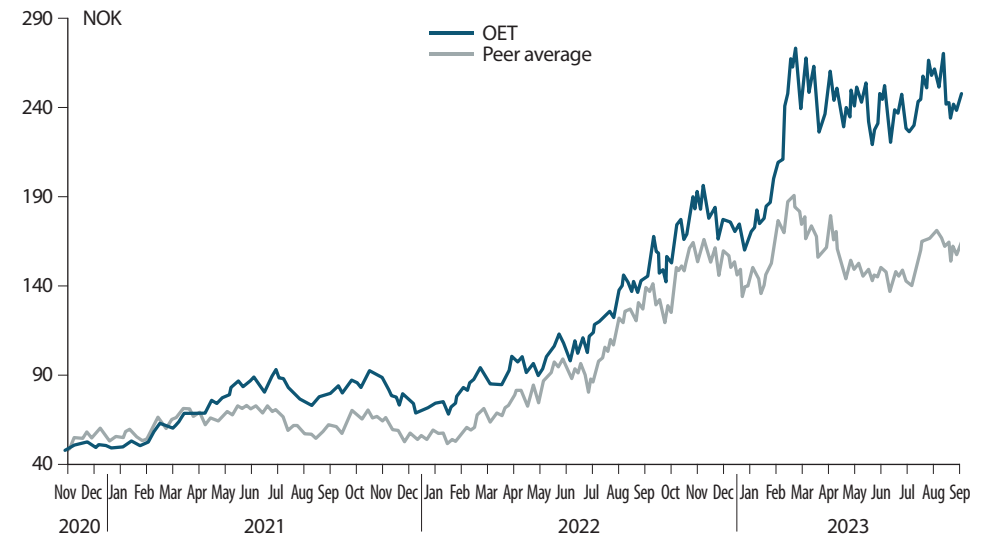
Astounding commercial performance



Robust and clean capital structure



Unparalleled shareholder value creation on absolute and relative terms²

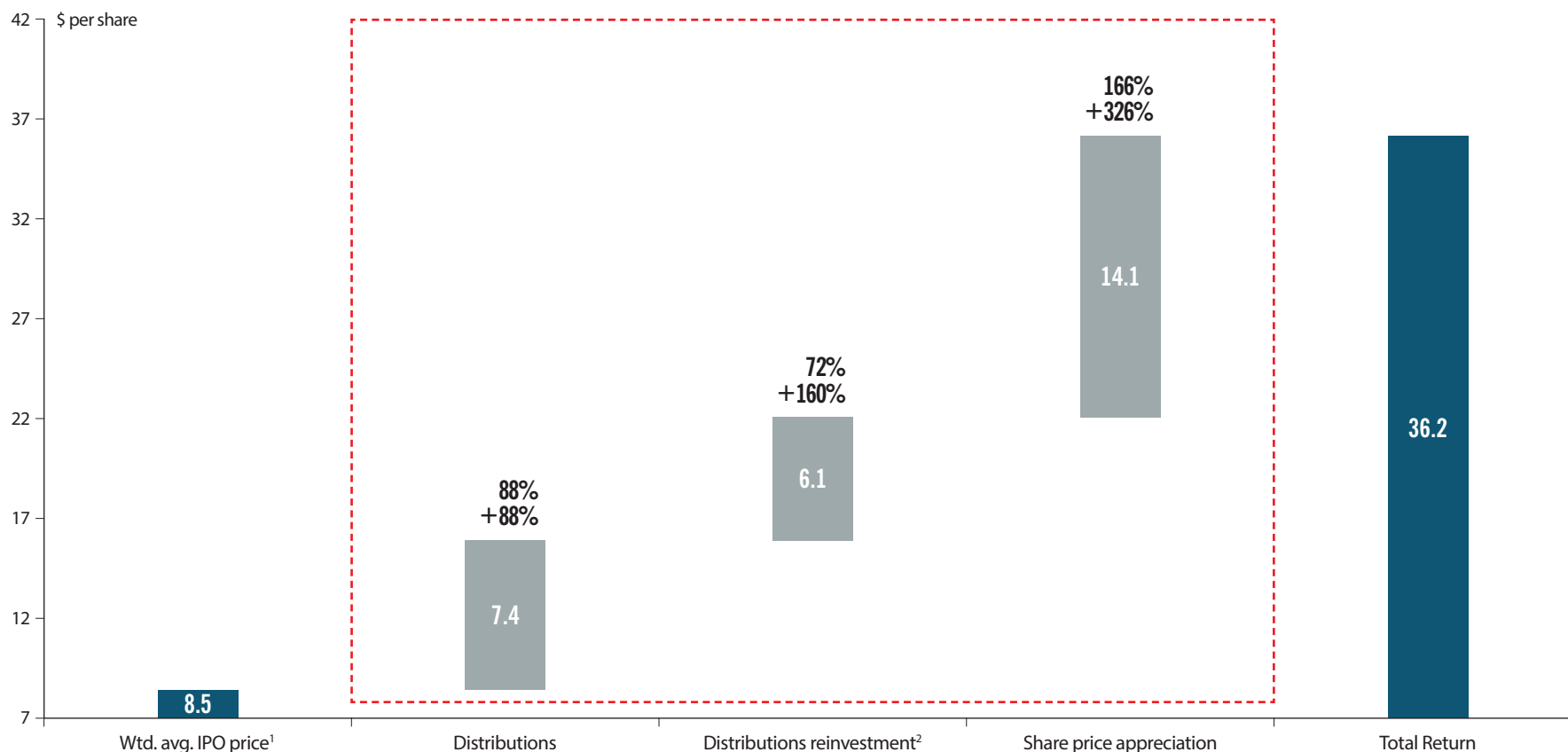


SOURCES: Refinitiv, Clarkson Research, Company filings, OET.

NOTES: 1. Covenant defined: total liabilities over market adj. total assets. Average of 2x broker valuations for Q2 2023.

2. Indexed to OET price as of 04 November 2020 of NOK 49.52. Prices as of September 15, 2023.

OET Has Delivered 326% Total Shareholder Return^{1,2} Since IPO in July 2018



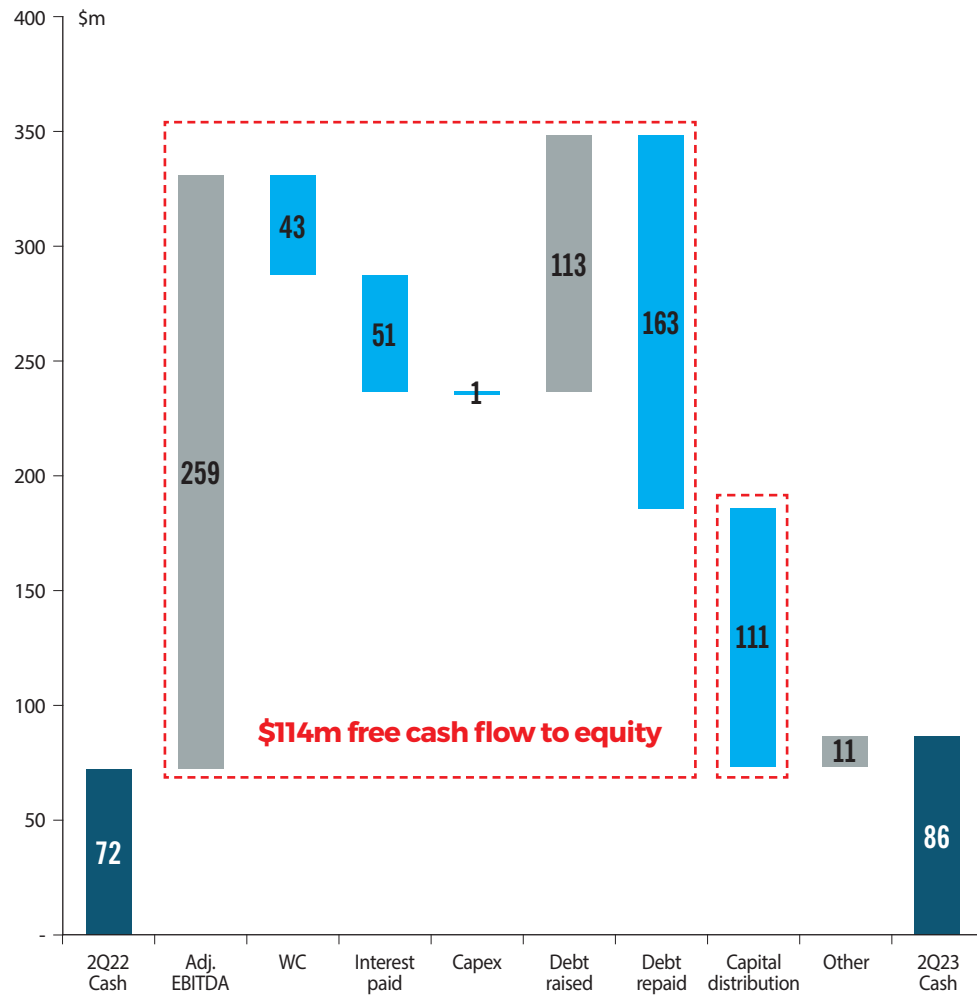
SOURCES: EIKON, OET.

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.

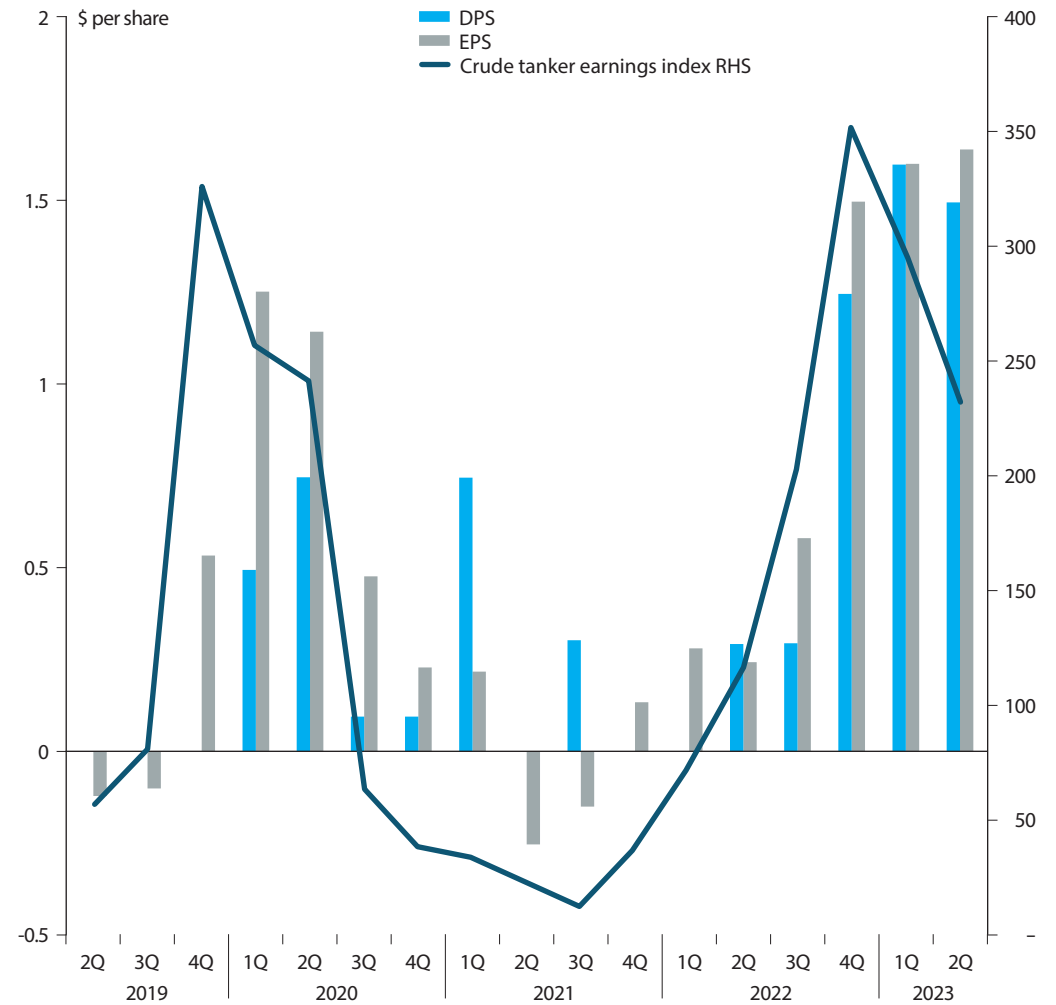
2. Assuming 100% of dividends & capital distributions reinvested into stock; dividends tax rate at 15%; Price and FX as of September 15, 2023.

Free Cash Flow to Equity ... Goes to Equity

Cash flow bridge since 2Q22



Distributions since inception

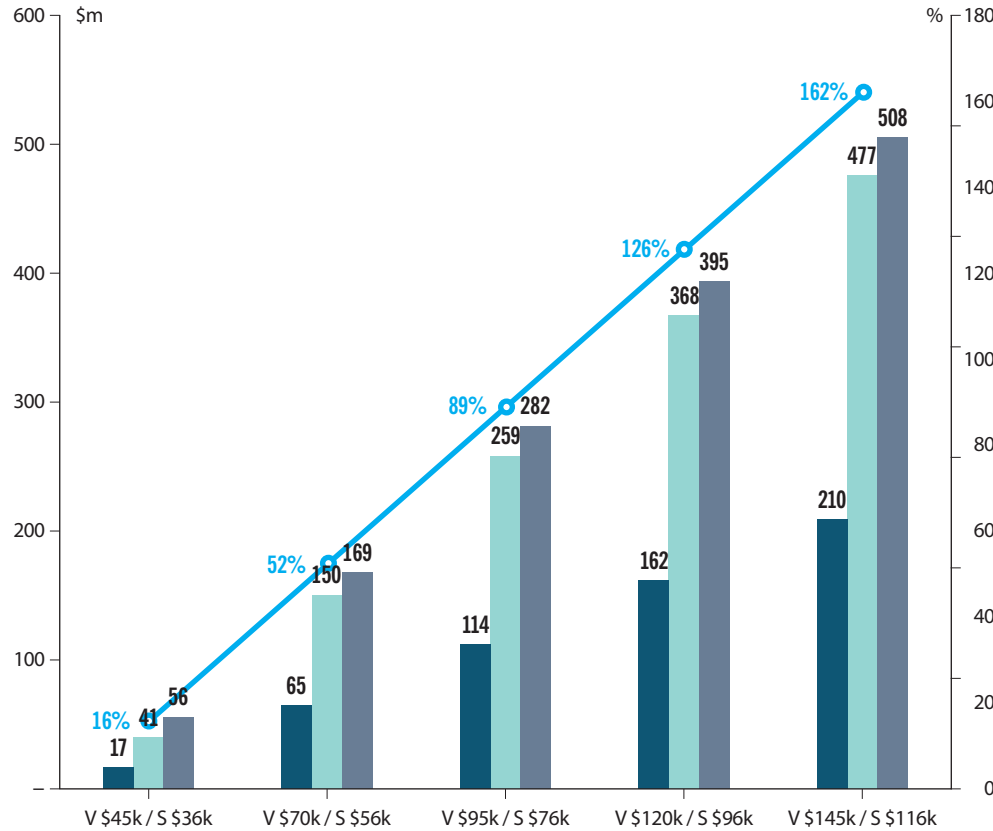


Strong Operating Leverage

OET can pay back its market again over the next 2.5 years

FCF¹ sensitivities

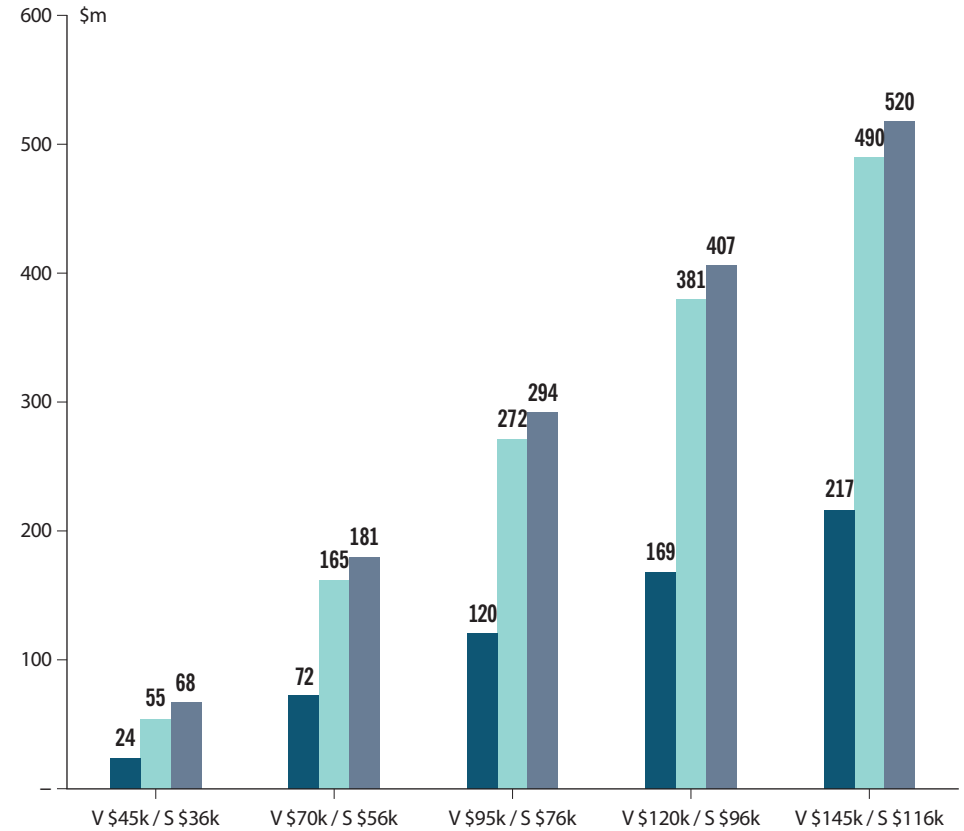
■ 2H 2023 ■ 2024 ■ 2025 — 2.5 years FCF % Mcap (RHS)



\$ per share

2H 2023	0.54	2.03	3.53	5.03	6.52
2024	1.29	4.67	8.05	11.43	14.81
2025	1.75	5.25	8.76	12.26	15.77

EPS¹ sensitivities



\$ per share

2H 2023	0.75	2.25	3.74	5.24	6.73
2024	1.70	5.08	8.46	11.84	15.23
2025	2.12	5.62	9.13	12.63	16.14

SOURCE: OET.

NOTE: 1. Based on current 3m SOFR forward curve, 97.5% utilisation on gross rates, debt refinancing at equal terms, excludes sponsor debt; Mcap as of date of this report.

Q2 Financial Highlights

OET reports record commercial and financial results for third consecutive quarter

		Q2 2023	Q2 2022	H1 2023	H1 2022	YoY (%)	Notes
COMMERCIAL PERFORMANCE USD per day	VLCC Daily TCE ¹	\$71,600	\$22,200	\$72,100	\$23,100	212%	<ul style="list-style-type: none"> • \$72,000pd fleetwide TCE • \$77.4m adj. EBITDA³ • \$1.65 adj. EPS
	Suezmax Daily TCE ¹	\$72,600	\$39,300	\$70,500	\$32,400	118%	
	Fleetwide Daily TCE ¹	\$72,000	\$29,900	\$71,400	\$27,500	160%	
	Fleetwide Daily Opex ²	\$8,929	\$8,650	\$8,907	\$8,340	7%	
	Timecharter Coverage	26%	51%	27%	46%	(41%)	
INCOME STATEMENT USDm exc. EPS	Income TCE Revenue	\$91.2	\$36.0	\$179.7	\$62.5	186%	<ul style="list-style-type: none"> • \$1.5 ps for 2Q23 -> ~24% yield⁵ p.a. • \$4.95 ps cumulative distributions since 2Q22
	Statement Adjusted EBITDA ³	\$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%	
BALANCE SHEET USDm	Total Interest Bearing Debt			\$714.1	\$763.1	(6%)	<ul style="list-style-type: none"> • \$86.1m liquidity⁴ • 59% book leverage
	Total Cash ⁴			\$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 share price at time of declaration.

Q2 2023 Commercial Performance and Q3 2023 Guidance

Q2 2023 Commercial Performance

	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
Total	720	100%	\$71,600	546	100%	\$72,600	1,266	100%	\$72,000
Calendar	728			546			1,274		
Operating ¹	720			546			1,266		
Utilization	99%			100%			99%		

Q3 2023 Guidance

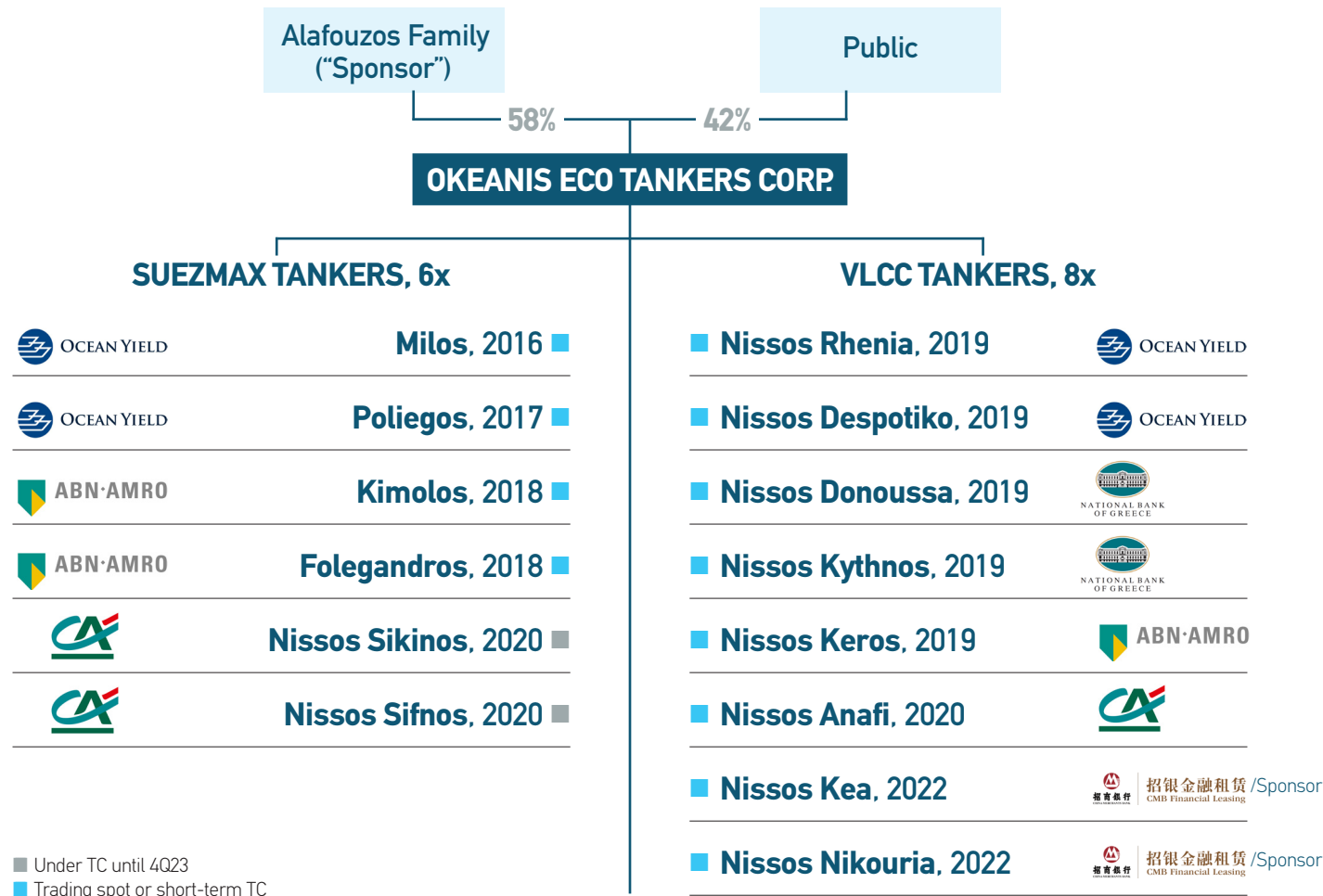
	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	184	38%	\$28,900	184	15%	\$28,900
Spot-fixed	559	76%	\$65,800	195	40%	\$55,600	754	62%	\$63,200
Spot-unfixed	177	24%	—	110	22%	—	287	23%	—
Total	736	100%		489	100%		1,225	100%	
Calendar	736			552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

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.

3. Data as of latest publicly disclosed information on 11 August 2023.

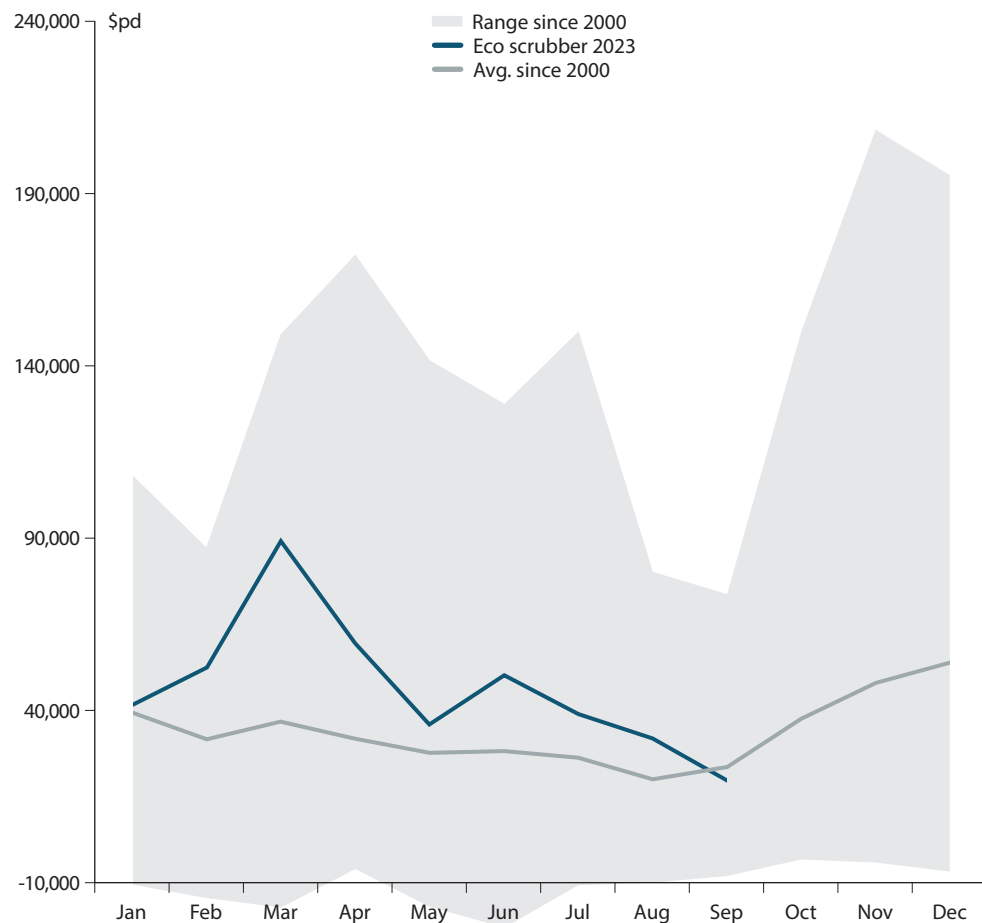
Corporate, Debt and Employment Structure



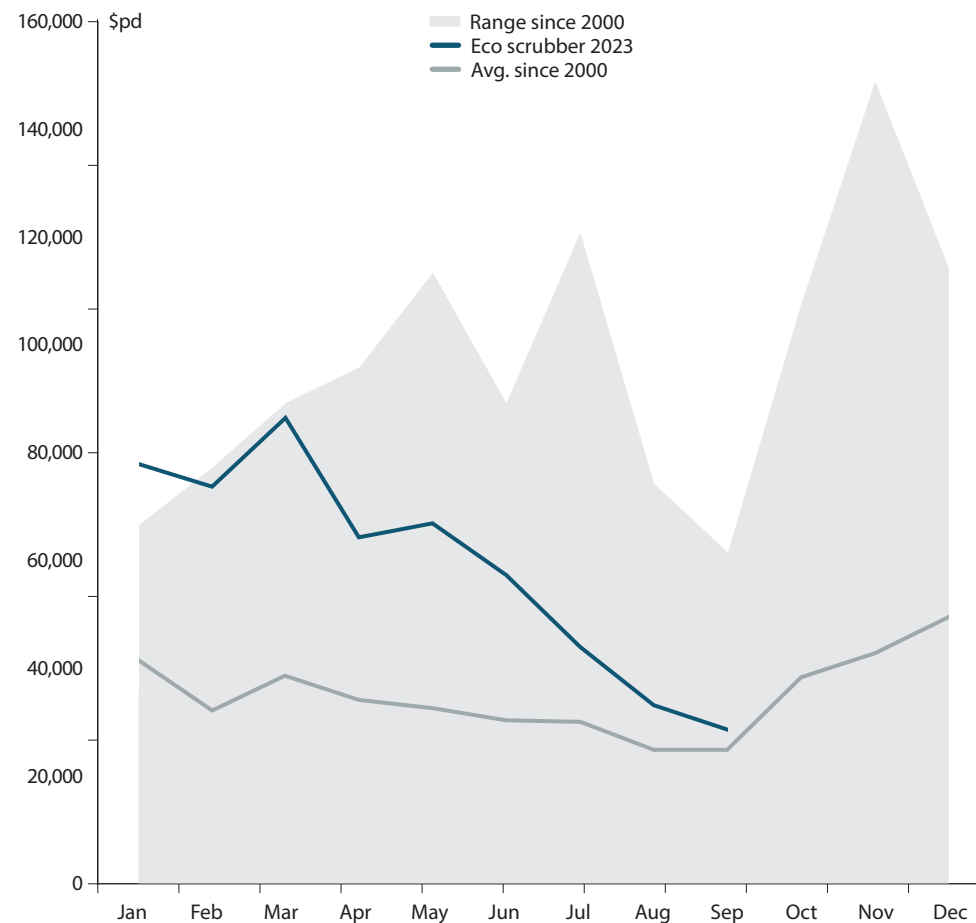
- Successfully refinanced Suezmax vessels Kimolos and Folegandros and VLCC vessel Nissos Keros with accretive terms, including pricing at SOFR plus 190 bps, and extended maturity to 2028.
- Exercised the first purchase option on expensive lease financing relating to Suezmax vessel Milos, to be replaced 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.
- Executed documentation to refinance Suezmax vessels Nissos Sikinos and Nissos Sifnos with accretive market terms, extending maturity to 2029.

Spot Rates Remain Healthy albeit Declining on Account of Seasonality and OPEC+ Cuts but with Strong Upside Potential

VLCC spot rates¹



Suezmax spot rates¹

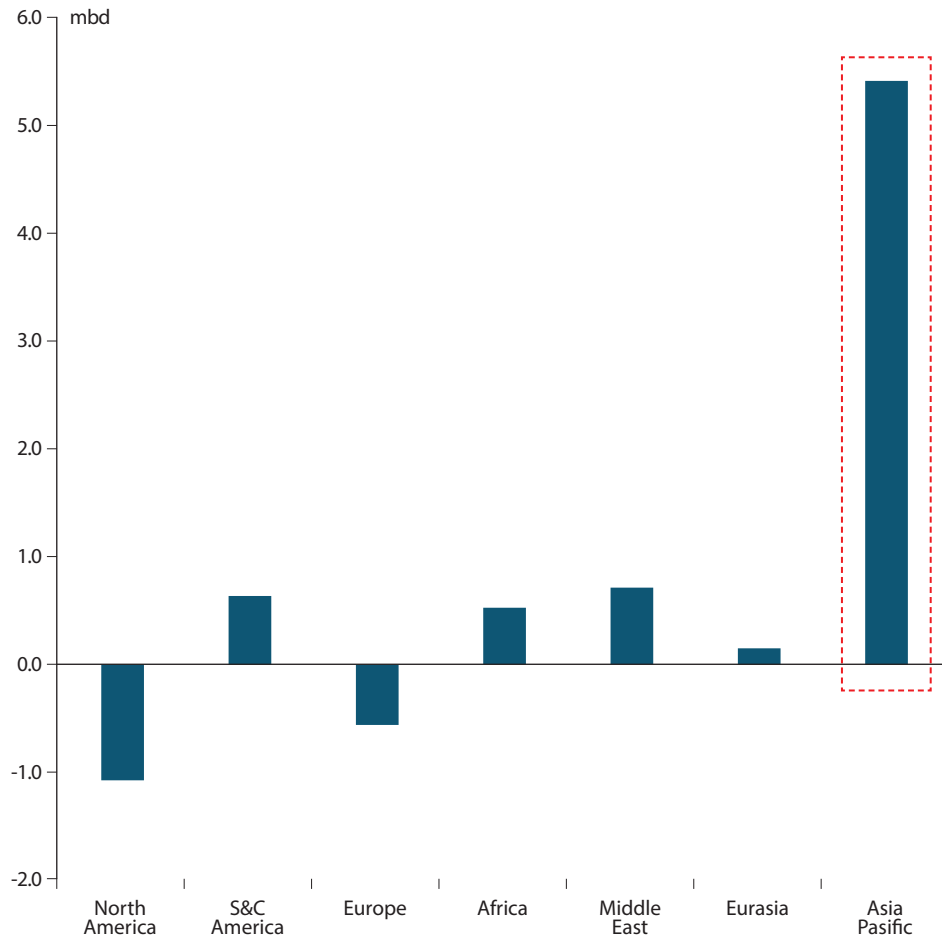


SOURCES: Clarksons SIN, OET.

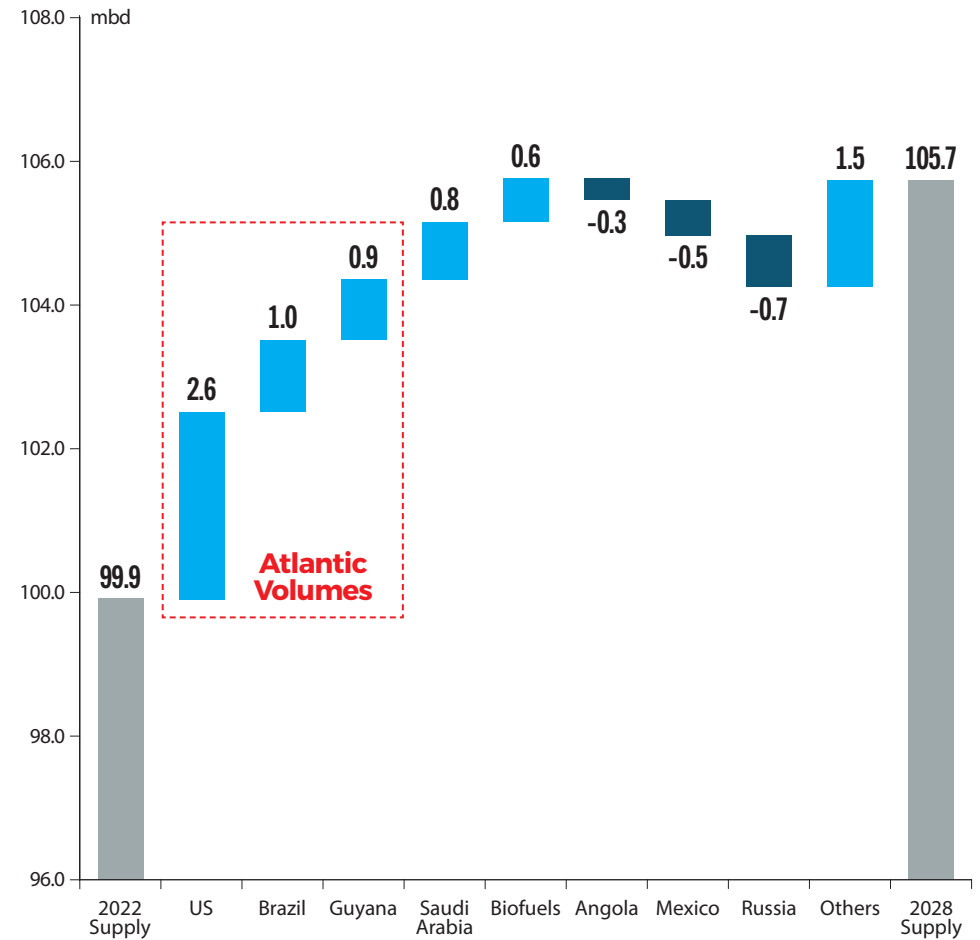
NOTE: 1. Spot rates based on long-run series for conventional assets except for 2023 figures as indicated.

Tonne Mile Demand Continues to Increase

Firm Oil Demand Growth Mainly Driven by Asia...

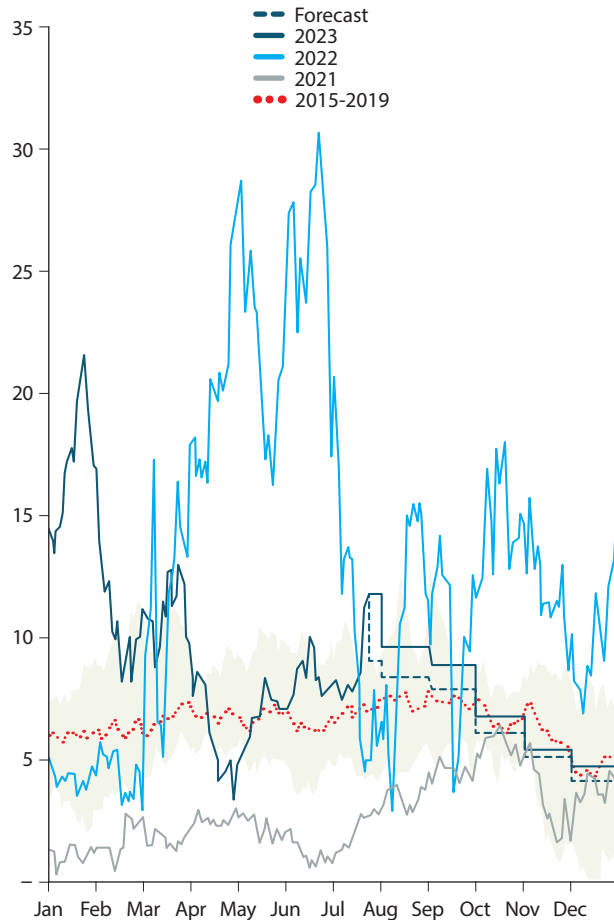


... While Crude Oil Supply Growth Expected from Non OPEC Latin America Boosting Further Tonne Mile Demand to 2028

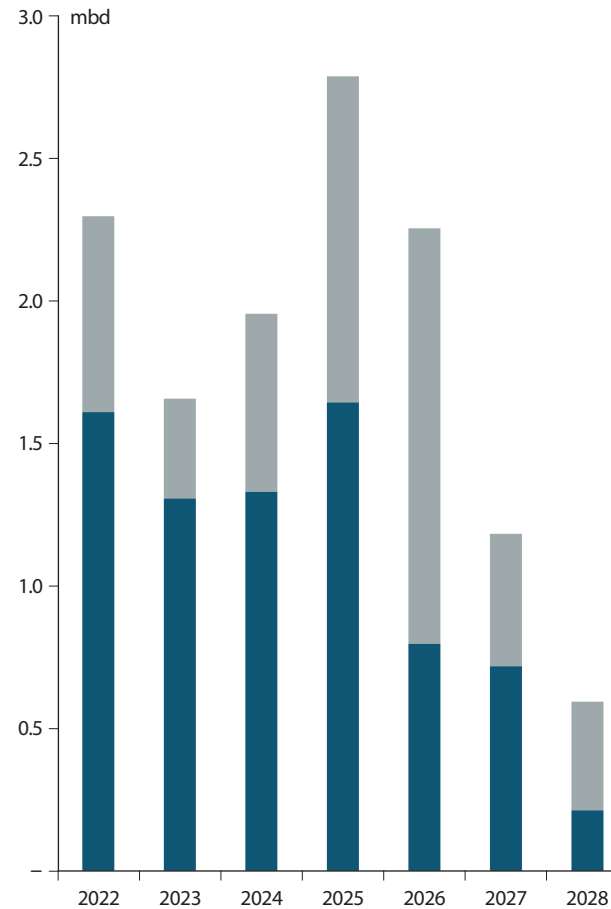


Refining Margins Remain Healthy While Capacity is Expected to Grow East of Suez

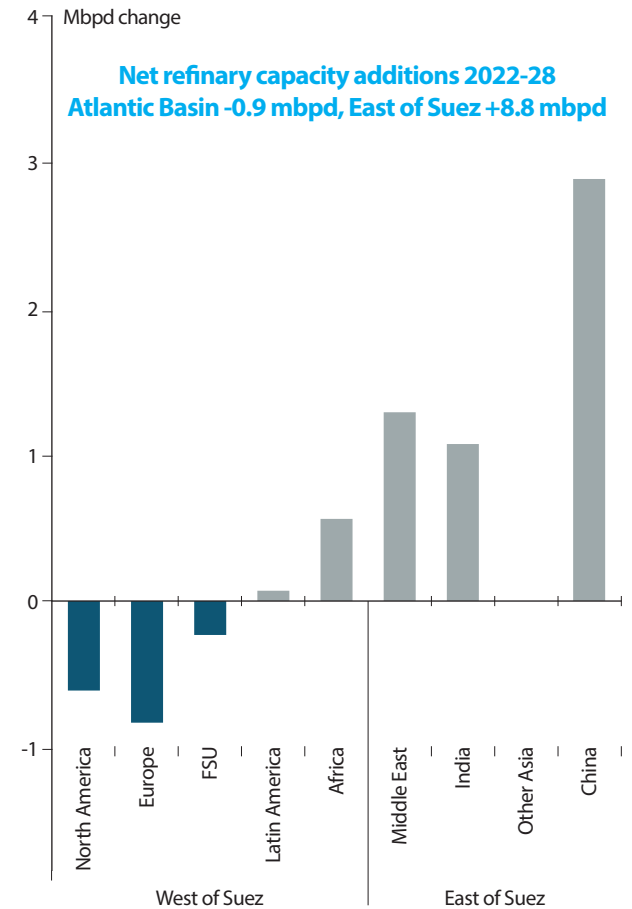
Global refining margins



Firm and proposed refinery capacity additions

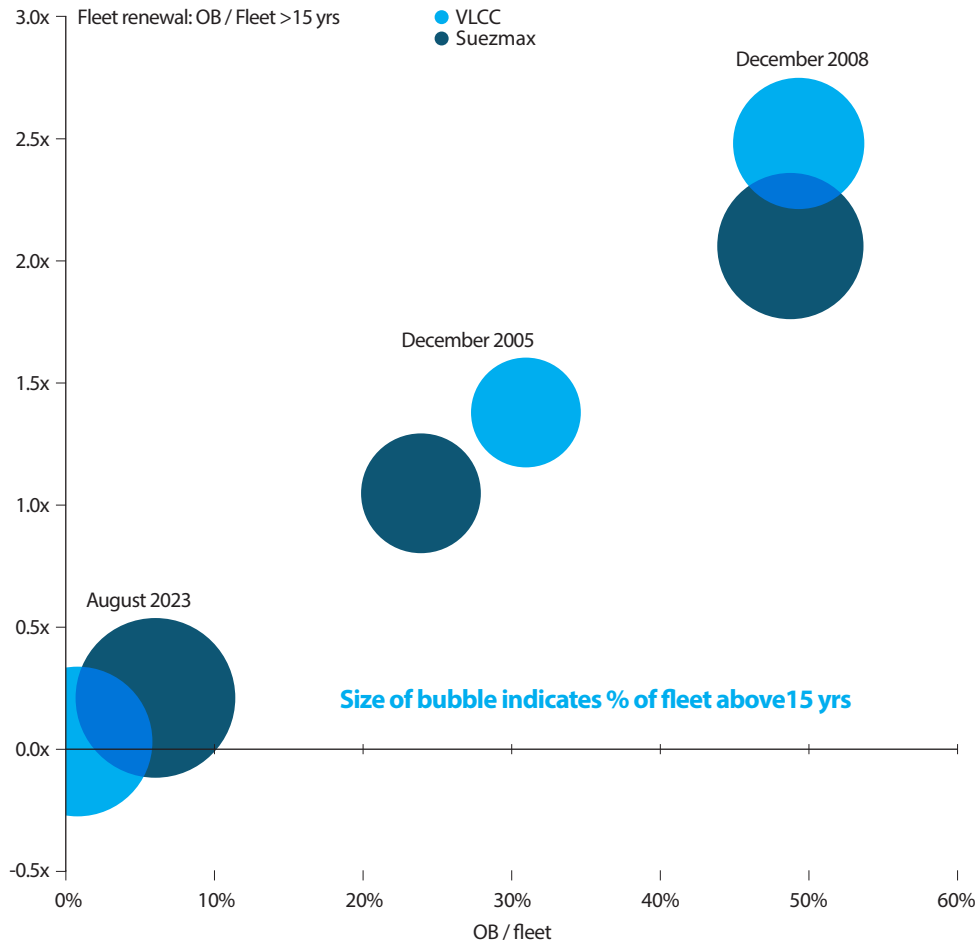


Net refinery capacity additions

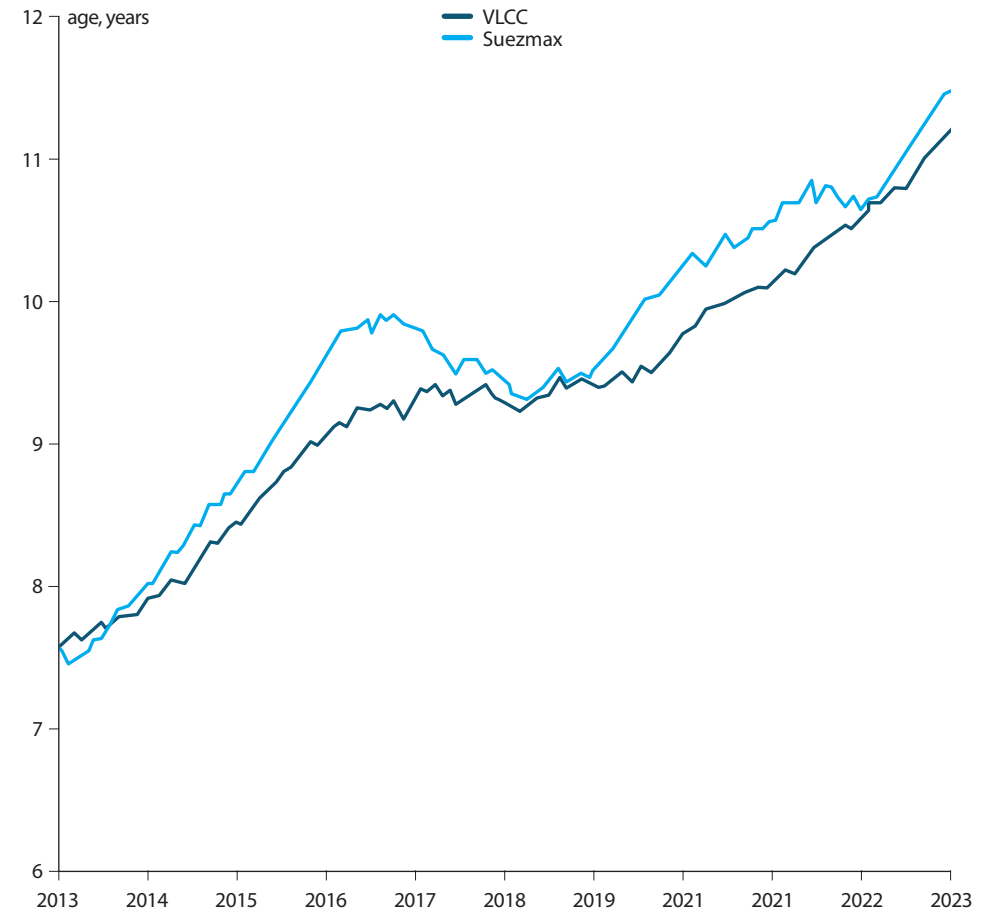


Unprecedented Supply Fundamentals ...

Orderbook and fleet renewal

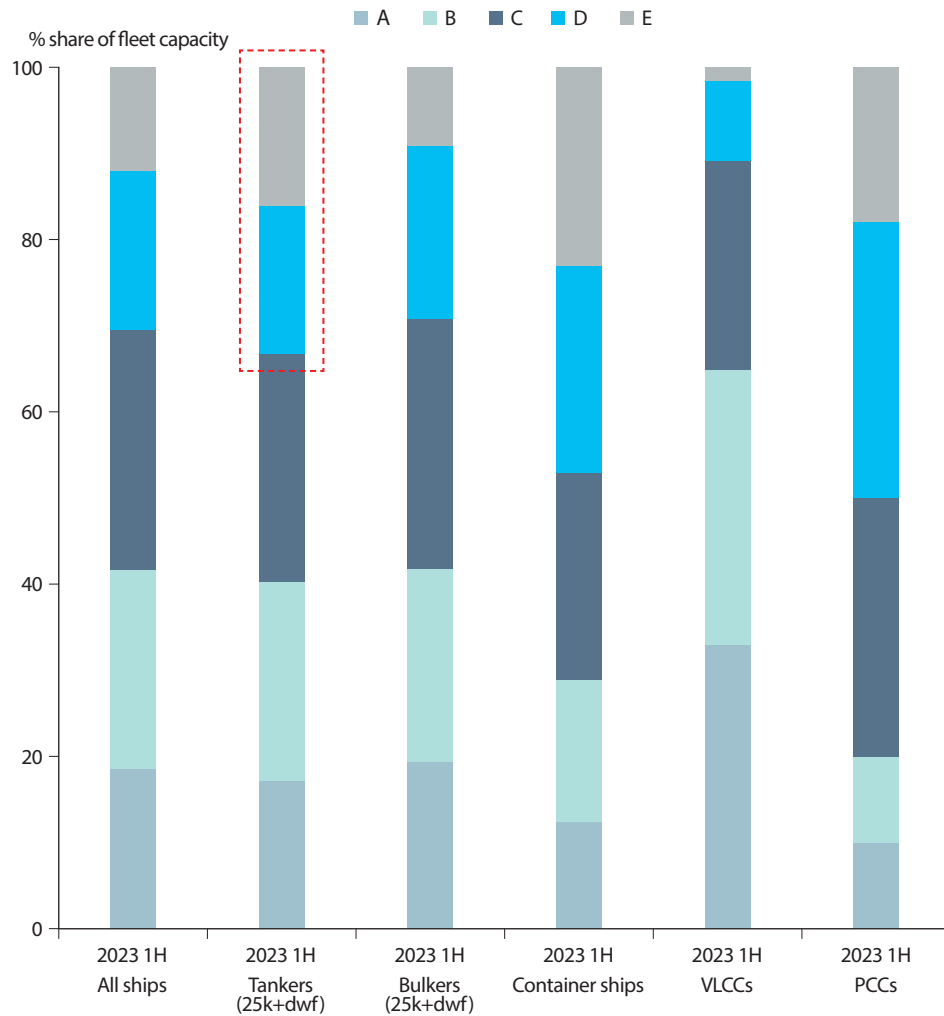


Elevated average fleet age for the VLCC and Suezmax segments

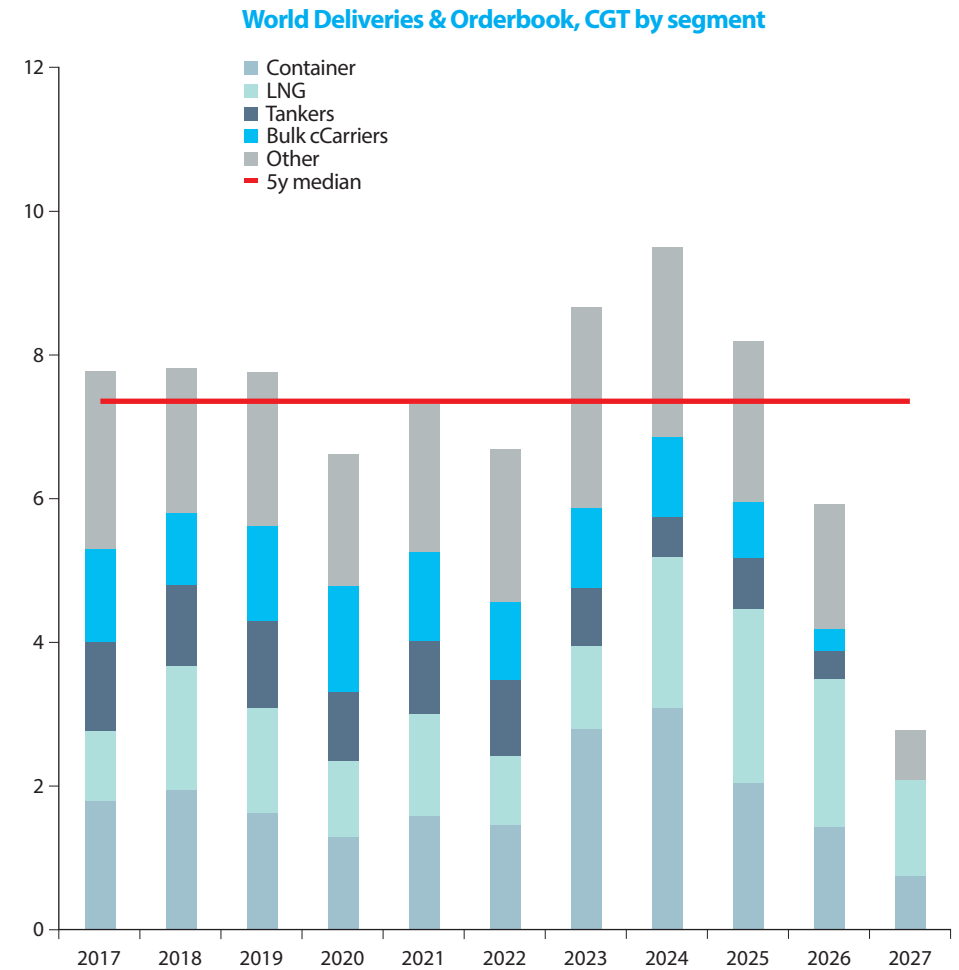


... Further Enhanced by Regulation and Yard Capacity Constraints

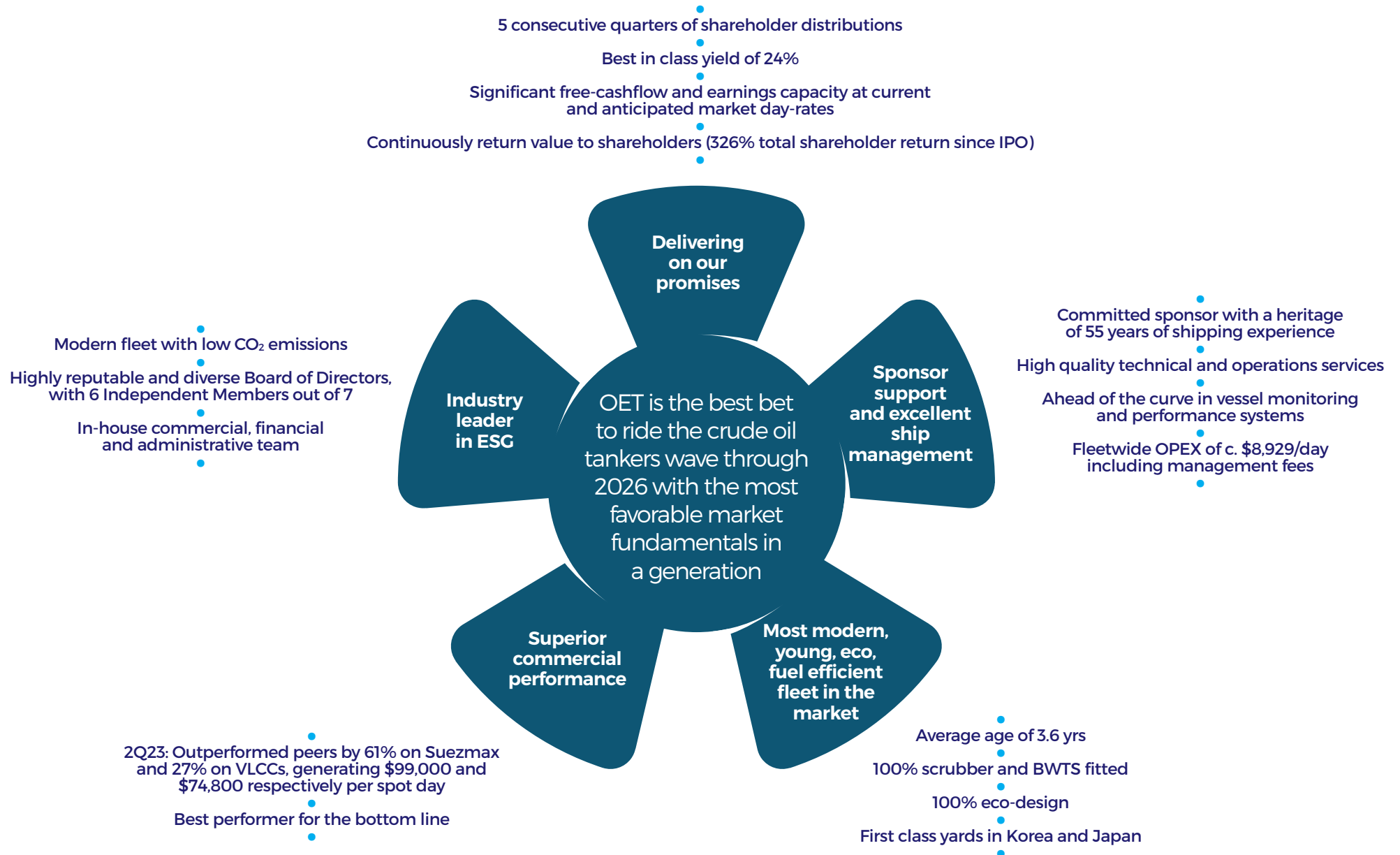
~1/3 of the tanker fleet expected to receive D-E CII rating signaling slow steaming and voyage optimization



Constrained yard capacity over next few years



Best in Class Investment Opportunity

















APPENDIX



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	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
Aggregate			3,462,298	4¹					

NOTE: 1. DWT weighted average age.



OKEANIS
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CONTACT

Iraklis Sbarounis, CFO

+30 210 480 4200

ir@okeanisecotankers.com

