



OKEANIS
ECO TANKERS

**FEARNLEY SECURITIES
TANKER SHIPPING WEBINAR**
September 7, 2023



Disclaimer

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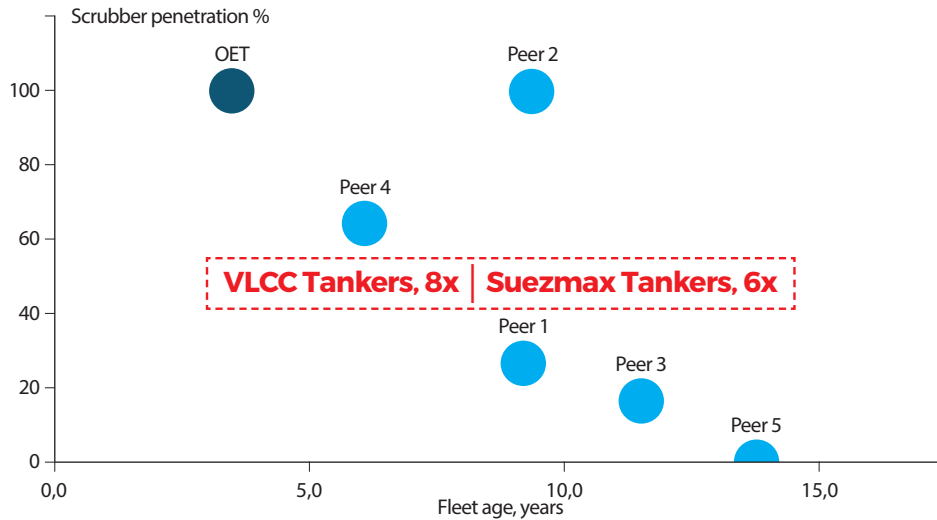
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The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

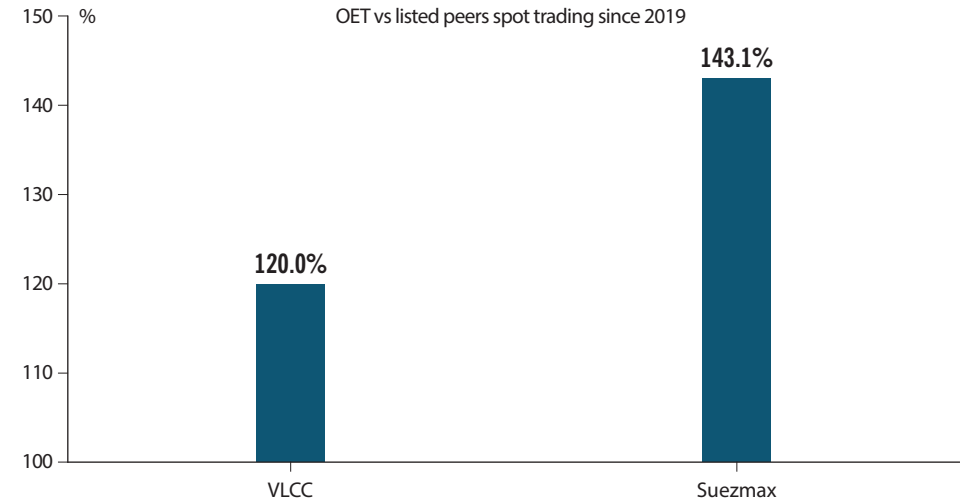
OET at a Glance

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

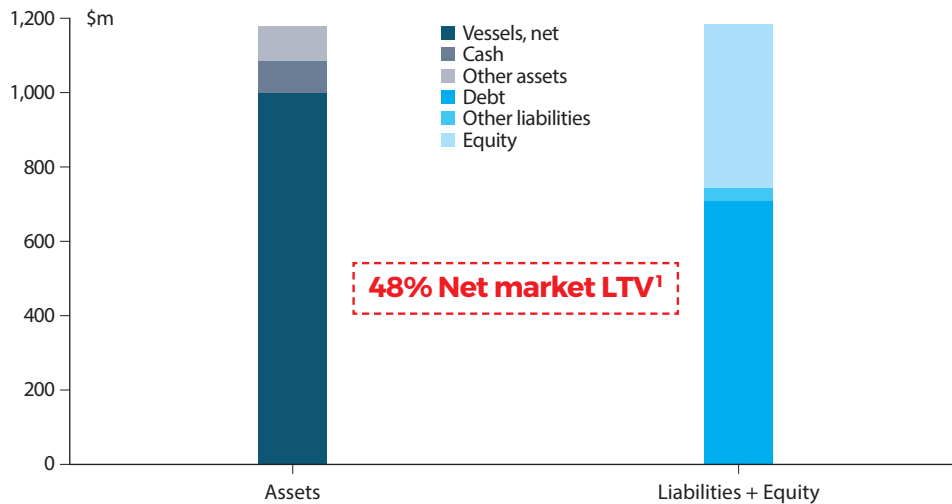
State of the art asset base



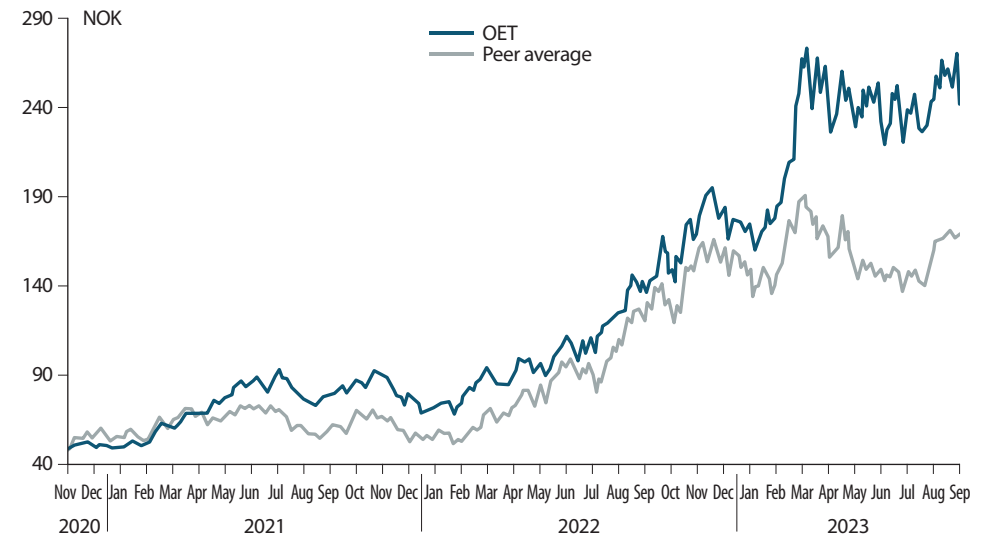
Astounding commercial performance



Robust and clean capital structure



Unparalleled shareholder value creation on absolute and relative terms²

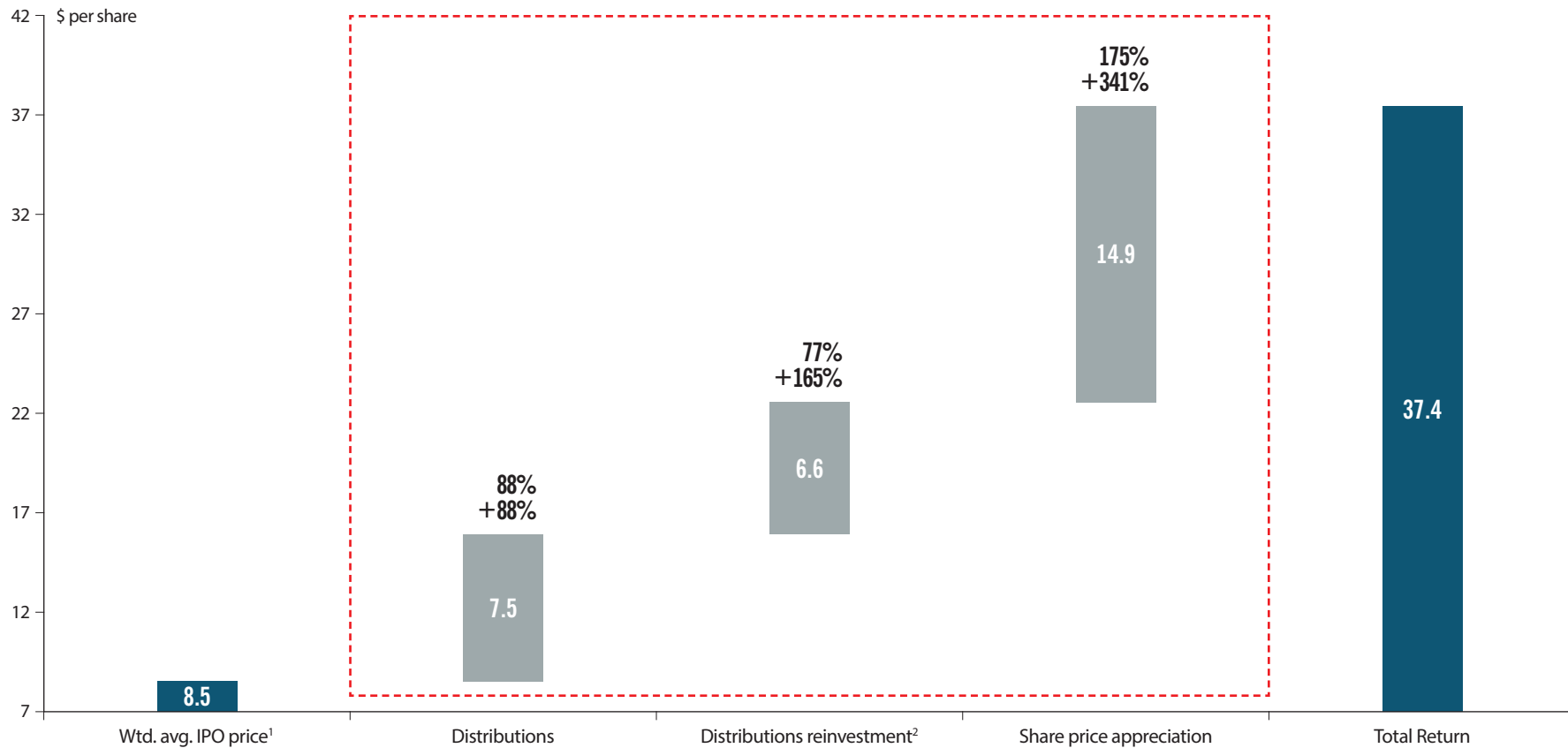


SOURCES: Refinitiv, Clarksons Research, Company filings, OET.

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 6 September 2023.

OET Has Delivered 341% 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 per 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 • \$1.5 ps for 2Q23 -> ~24% yield p.a. • \$4.95 ps cumulative distributions since 2Q22 • \$86.1m liquidity⁴ • 59% book leverage
	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%	
	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%)	
	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 current share price.

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.

Delivering on our 2018 IPO Promises

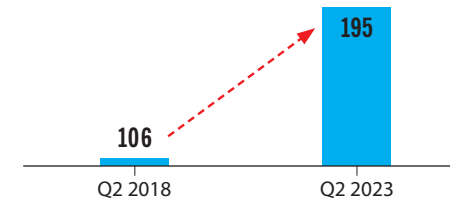
We are proud to reflect on the investor meetings we made during our 2018 IPO road-show

2018 OET investor pitch / Promises

Actions - Deliverables

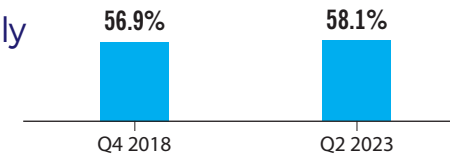
“Opportune and unique time to invest in the tanker market”

Tanker SH price index



“Co-invest with fully aligned, committed sponsor”

Alafouzos family shareholding

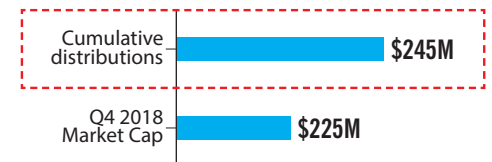


Ioannis A. Alafouzos: “OET will offer investors the opportunity to participate in a traditional Greek shipping company focusing on operating excellence”

- ▶ 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 distributed¹ **1.1x times** its initial market cap
- ▶ **24%** 2Q23 annualized dividend yield



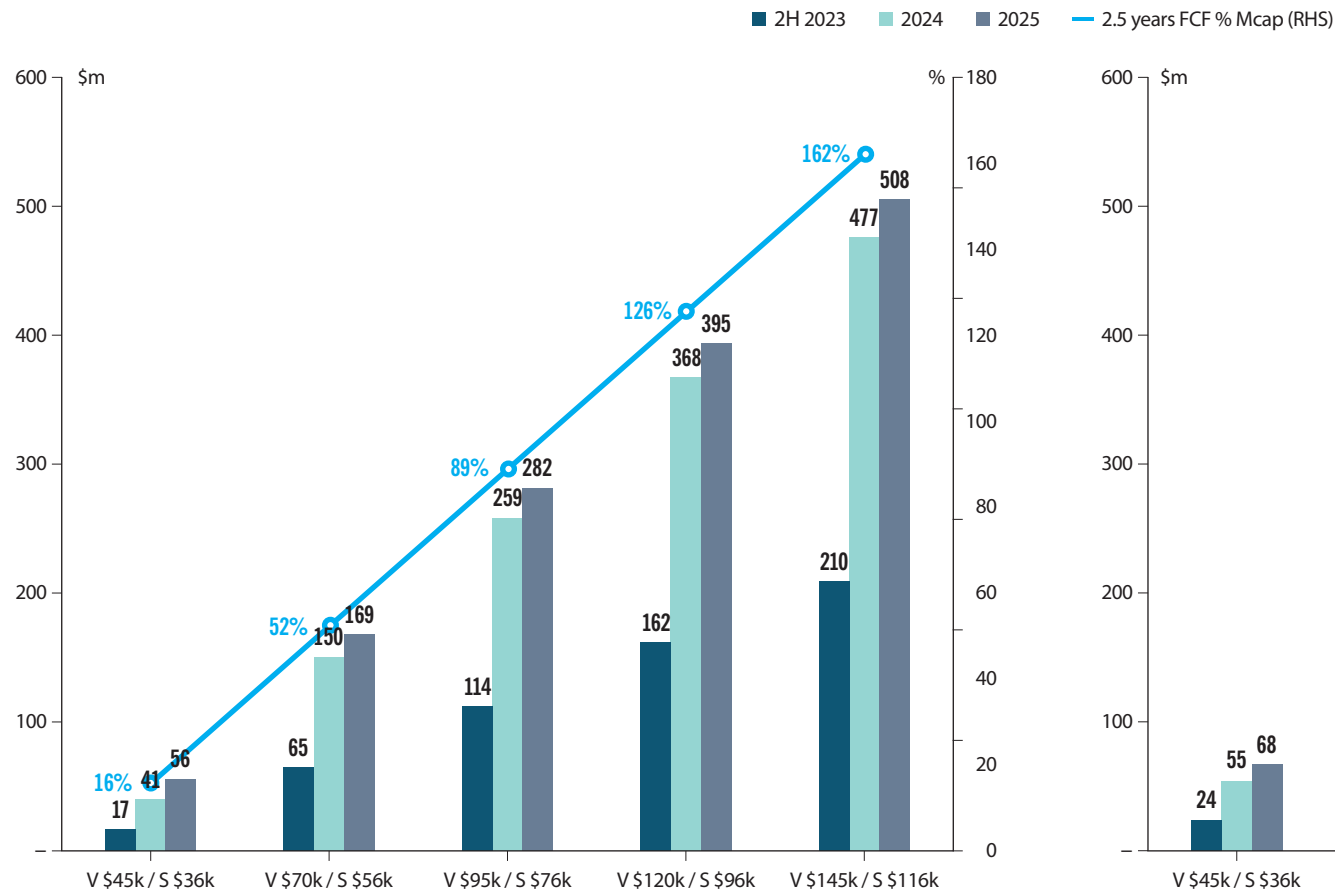
“Preservation of shareholder value and best corporate governance practices”

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

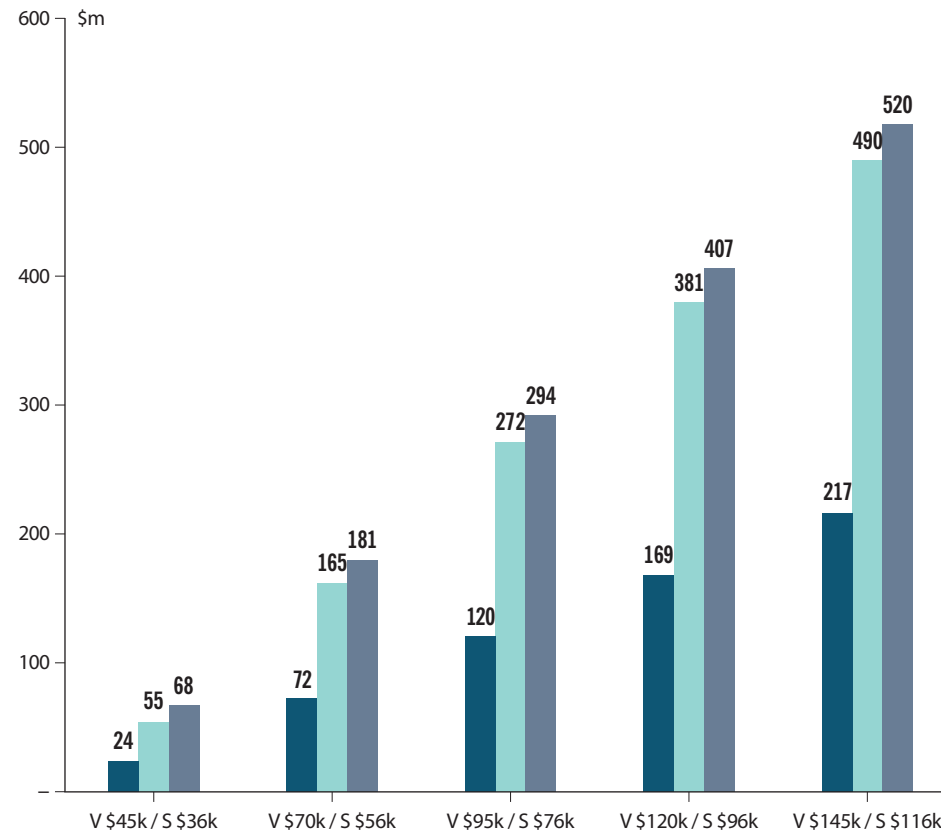
Strong Operating Leverage

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

FCF¹ sensitivities



EPS¹ sensitivities



\$ 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

\$ per share

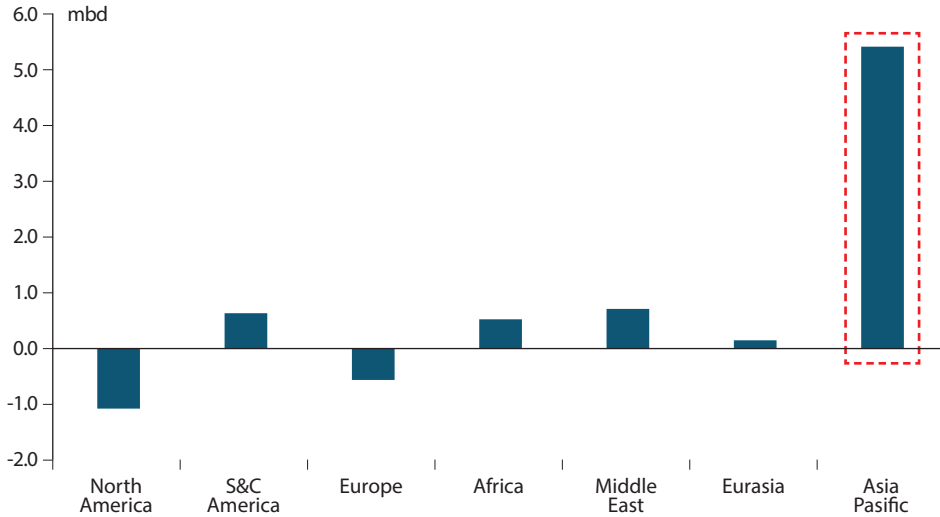
2H 2023	0.75	2.25	3.74	5.24	6.73
2024	1.70	5.08	8.46	11.84	15.23
2025	2.12	5.62	9.13	12.63	16.14

SOURCE: OET.

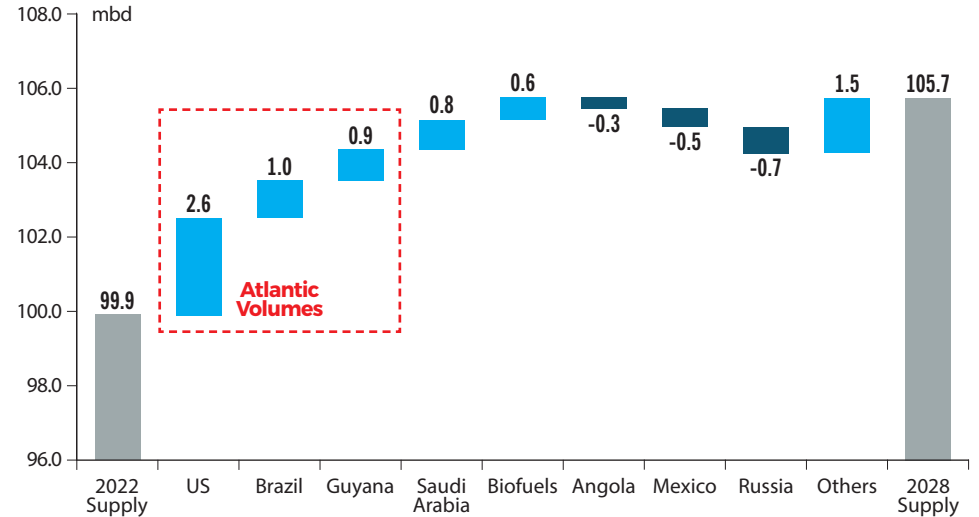
NOTE: 1. Based on current 3m SOFR forward curve, 97.5% utilisation on gross rates, debt refinancing at equal terms, excludes sponsor debt; Mcap as of date of this report.

Extraordinary Market Fundamentals

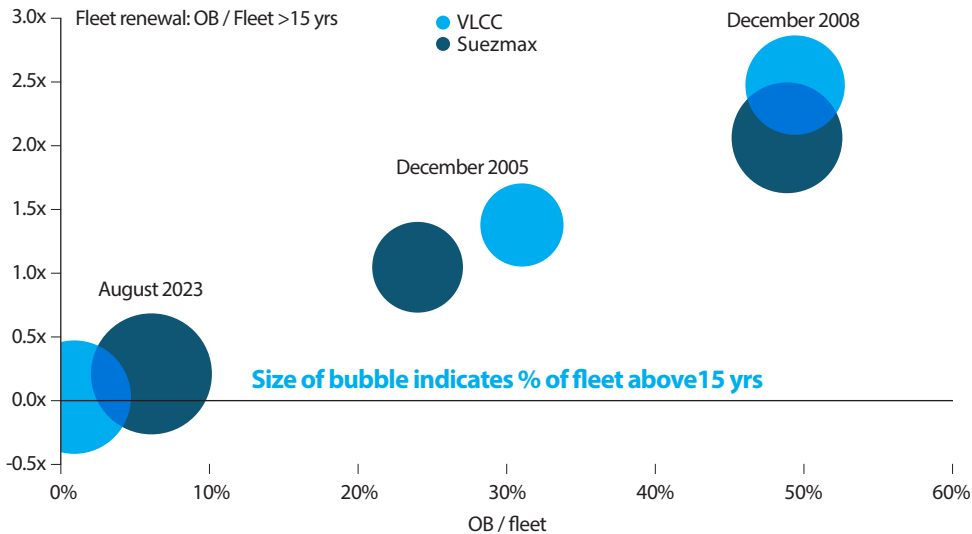
Firm Oil Demand Growth Mainly Driven by Asia...



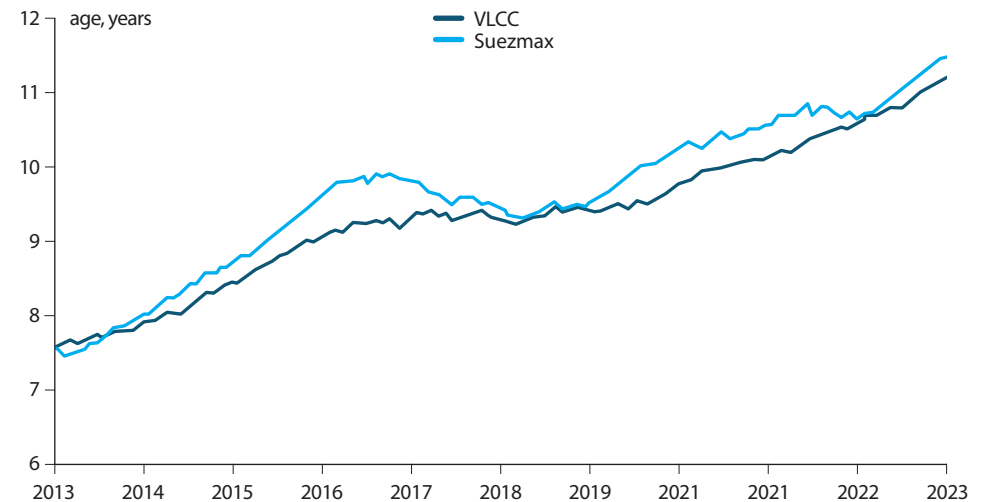
... While Crude Oil Supply Growth Expected from Non OPEC Latin America Boosting Further Tonne Mile Demand to 2028



Orderbook and fleet renewal



Elevated average fleet age for the VLCC and Suezmax segments



Best in Class Investment Opportunity

5 consecutive quarters of shareholder distributions

Best in class yield of 24%

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

Continuously return value to shareholders (341% total shareholder return since IPO)

Delivering on our promises

Sponsor support and excellent ship management

OET is the best bet to ride the crude oil tankers wave through 2026 with the most favorable market fundamentals in a generation

Industry leader in ESG

Superior commercial performance

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

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. \$8,929/day including management fees

Modern fleet with low CO₂ emissions
Highly reputable and diverse Board of Directors, with 6 Independent Members out of 7
In-house commercial, financial and administrative team

2Q23: Outperformed peers by 61% on Suezmax and 27% on VLCCs, generating \$99,000 and \$74,800 respectively per spot day

Best performer for the bottom line

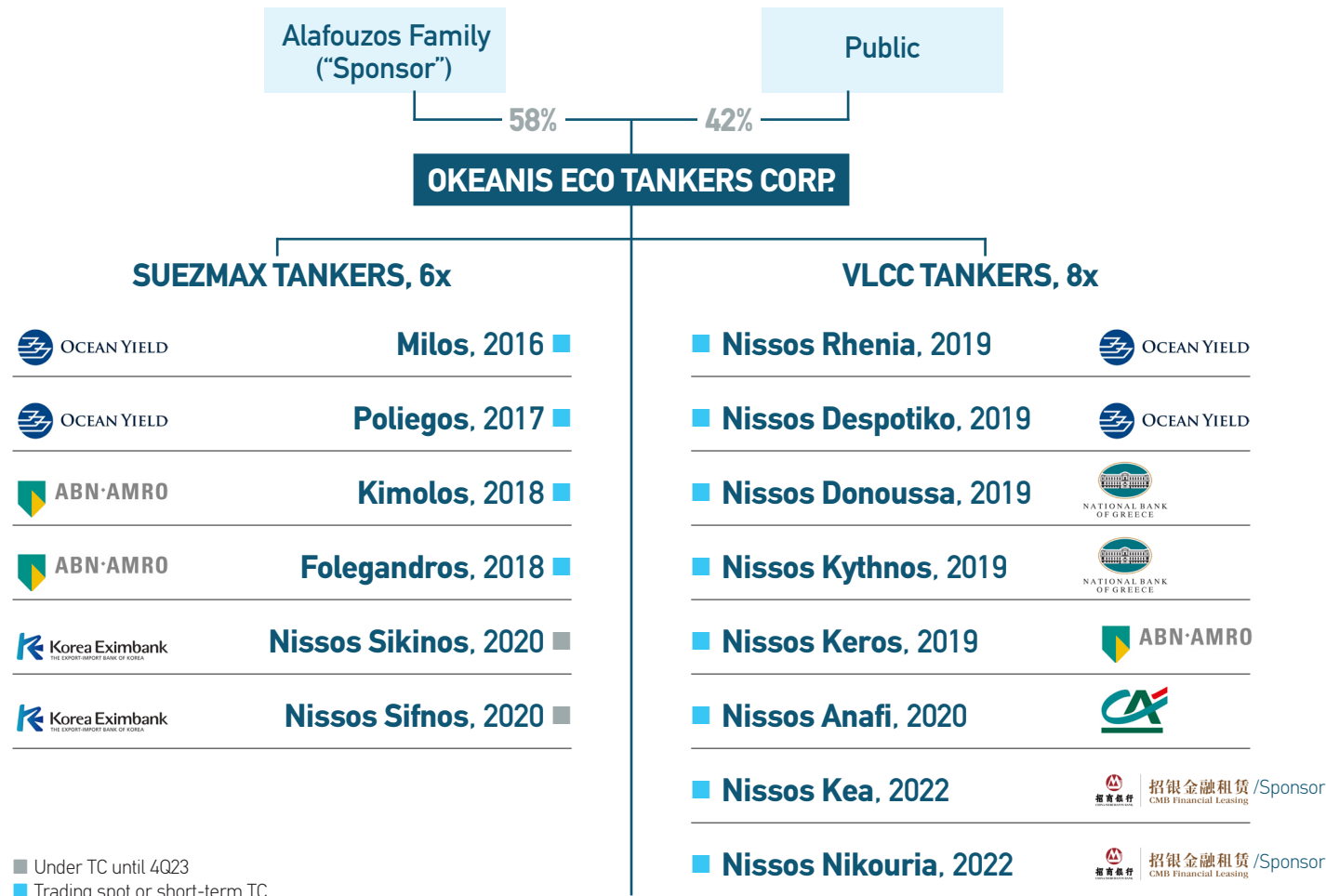
Average age of 3.6 yrs
100% scrubber and BWTS fitted
100% eco-design
First class yards in Korea and Japan

APPENDIX



OKEANIS
ECO TANKERS















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.

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					



OKEANIS
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CONTACT

Iraklis Sbarounis, CFO

+30 210 480 4200

ir@okeanisecotankers.com

