



OKEANIS
ECO TANKERS

Q3 2023
EARNINGS PRESENTATION
November 9, 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.

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.

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Executive Summary

OET reports strong commercial and financial results for the third quarter

	Q3 2023	Q3 2022	9M 2023	9M 2022	YoY (%)	Notes	
COMMERCIAL PERFORMANCE USD per day	VLCC Daily TCE	\$57,900	\$28,900	\$67,300	\$25,300	166%	<ul style="list-style-type: none"> • \$48,900pd fleetwide TCE • \$45.5m adj. EBITDA • \$0.63 adj. EPS • \$0.6 ps for 3Q23 -> \$3.7 ps for 9M23 • \$82.1m liquidity • 60% book leverage • OET files for direct listing in NYSE
	Suezmax Daily TCE	\$35,300	\$51,200	\$59,600	\$38,700	54%	
	Fleetwide Daily TCE	\$48,900	\$38,400	\$64,100	\$31,400	104%	
	Fleetwide Daily Opex	\$9,350	\$7,941	\$9,056	\$8,196	10%	
	Timecharter Coverage	15%	42%	23%	44%	(48%)	
INCOME STATEMENT USDm exc. EPS	TCE Revenue	\$59.7	\$48.9	\$239.4	\$111.4	115%	
	Adjusted EBITDA	\$45.5	\$37.4	\$197.3	\$78.3	152%	
	Adjusted Profit	\$20.2	\$18.9	\$124.6	\$35.9	247%	
	Adjusted EPS	\$0.63	\$0.59	\$3.87	\$1.12	246%	
BALANCE SHEET USDm	Total Interest Bearing Debt			\$704.1	\$751.0	(6%)	
	Total Cash (inc. Restricted)			\$82.1	\$75.5	9%	
	Total Assets			\$1,142.6	\$1,162.7	(2%)	
	Total Equity			\$406.2	\$383.6	6%	
	Leverage			60%	64%	(6%)	

Income Statement Summary

In \$ thousands except per share amounts	Q3 2023	Q3 2022	9M 2023	9M 2022
TCE Revenue	59,682	48,878	239,356	111,351
Vessel operating expenses	(10,884)	(9,068)	(31,174)	(26,120)
Management fees	(1,159)	(1,159)	(3,440)	(3,222)
General and administrative expenses	(2,166)	(1,264)	(7,427)	(3,709)
EBITDA	45,473	37,386	197,315	78,300
Depreciation and amortization	(10,047)	(9,542)	(30,106)	(27,797)
EBIT	35,426	27,844	167,210	50,504
Net interest expense	(14,630)	(9,780)	(42,886)	(24,608)
Other financial income/expenses	(1,346)	844	(334)	10,237
Reported Profit	19,449	18,908	123,991	36,133
Reported EPS - basic & diluted	0.60	0.59	3.85	1.12
Adjustments	767	—	628	(217)
Adjusted Profit	20,216	18,908	124,619	35,916
Adjusted EPS - basic & diluted	0.63	0.59	3.87	1.12
Weighted average shares - basic & diluted	32,194	32,194	32,194	32,205

Notes

- Q3 2023 Fleetwide TCE of **\$48,900** per operating day
- VLCC: **\$57,900** per operating day
- Suezmax: **\$35,300** per operating day
- Fleetwide opex of **\$9,350** per calendar day (inc. mgmt. fees)
- Adjusted profit of **\$20.2m** or **\$0.63** / NOK 7.1 per share

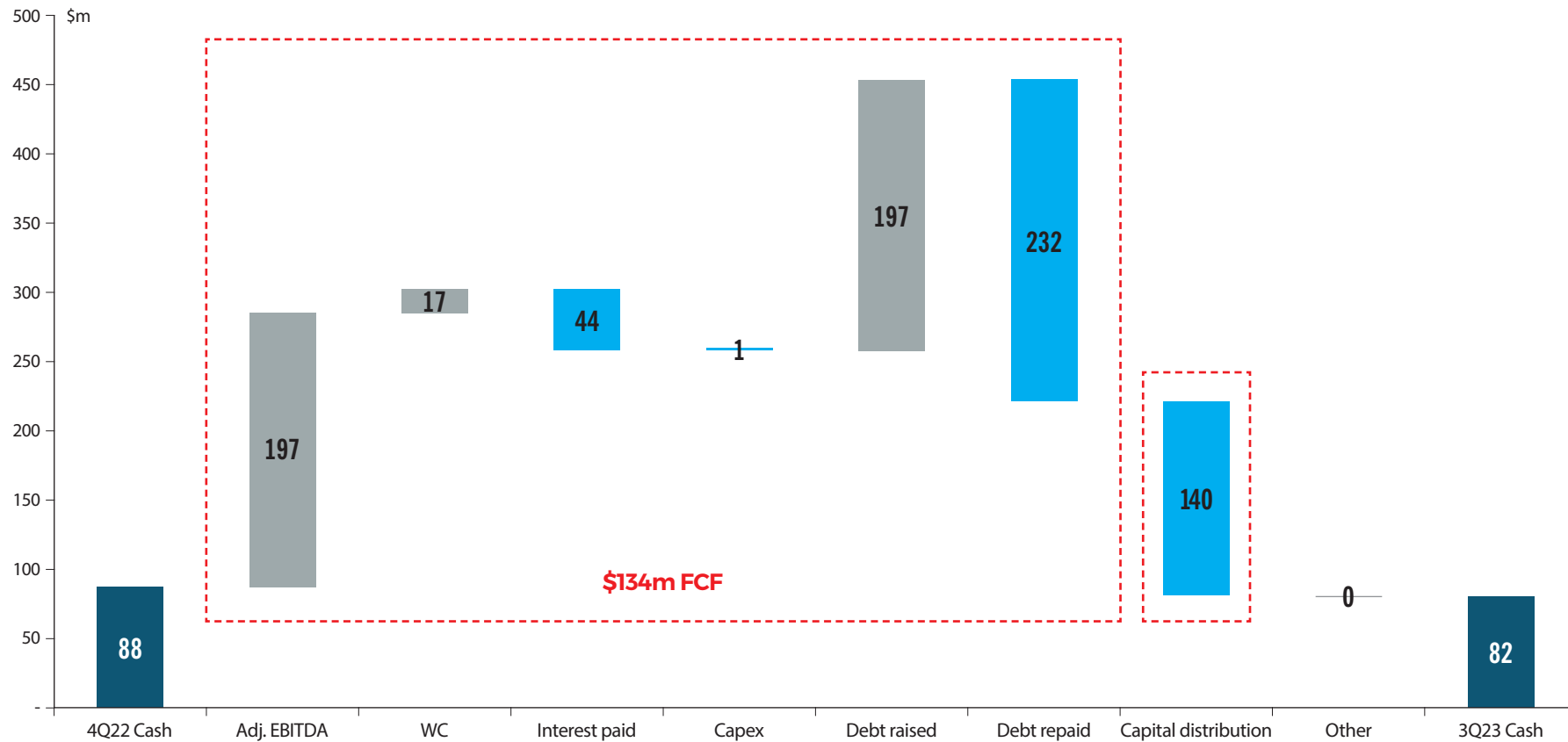
Balance Sheet Summary

Balance Sheet Summary (\$'000s)	Q3 2023	Q3 2022
Assets		
Cash & cash equivalents	\$76,501	\$81,346
Restricted cash	5,569	6,928
Vessels, net	997,011	1,024,296
Other assets	63,557	70,786
Total Assets	\$1,142,638	\$1,183,355
Shareholders' Equity & Liabilities		
Shareholders' equity	\$406,189	\$422,243
Interest bearing debt	704,090	739,036
Other liabilities	32,359	22,076
Total Shareholders' Equity & Liabilities	\$1,142,638	\$1,183,355

Notes
<ul style="list-style-type: none"> • Total cash of \$82.1m • Total assets of \$1,142.6m • Total interest bearing debt of \$704.1m • Book leverage of 60% • Total equity of \$406.2m • Book value of equity of \$12.6/NOK 141 per share

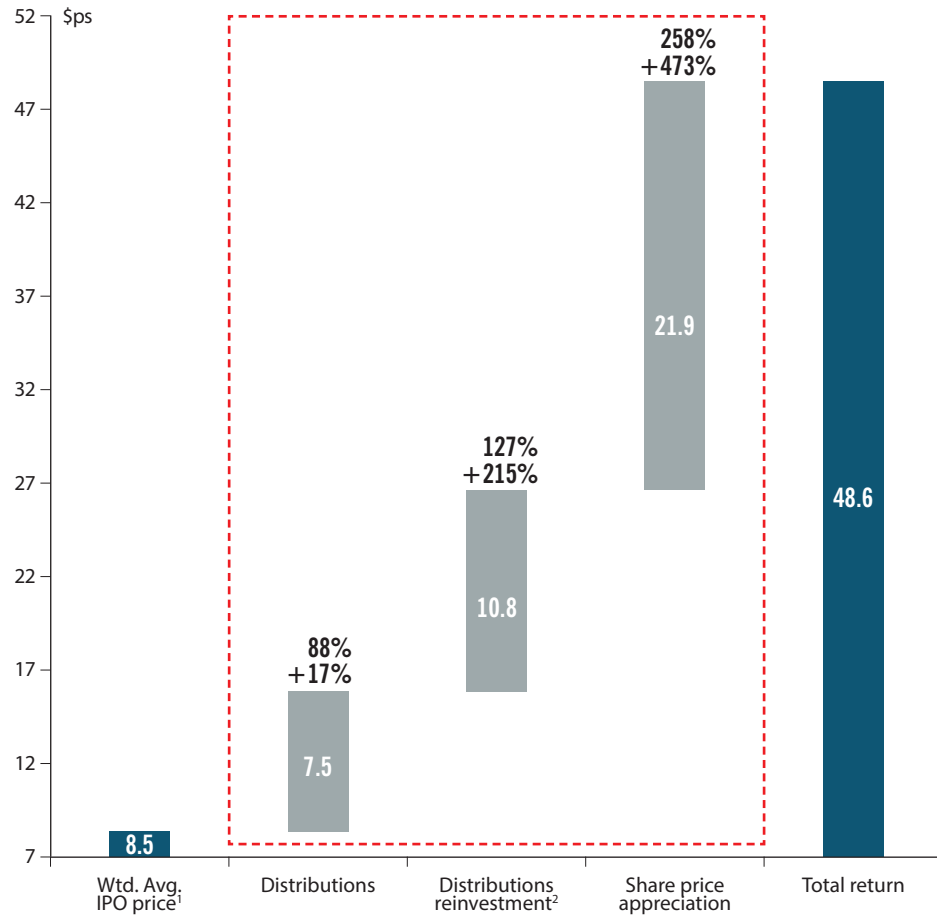
OET continues to deliver exactly on promises and distributes 100%+ of free cash flow

Cash flow bridge for 9M23

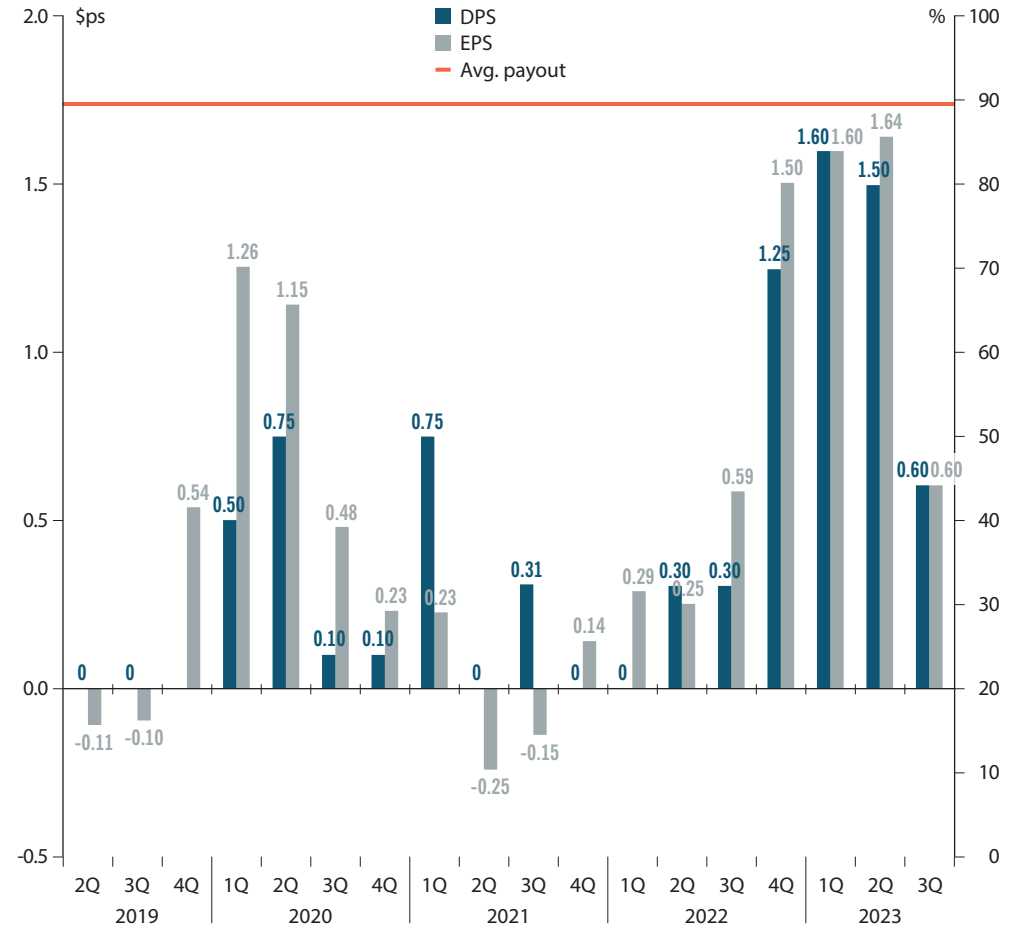


Focused on Shareholders Returns

Total shareholder return^{1,2} since inception at 473%



90% EPS payout on average³



SOURCES: Clarksons Research, OET.

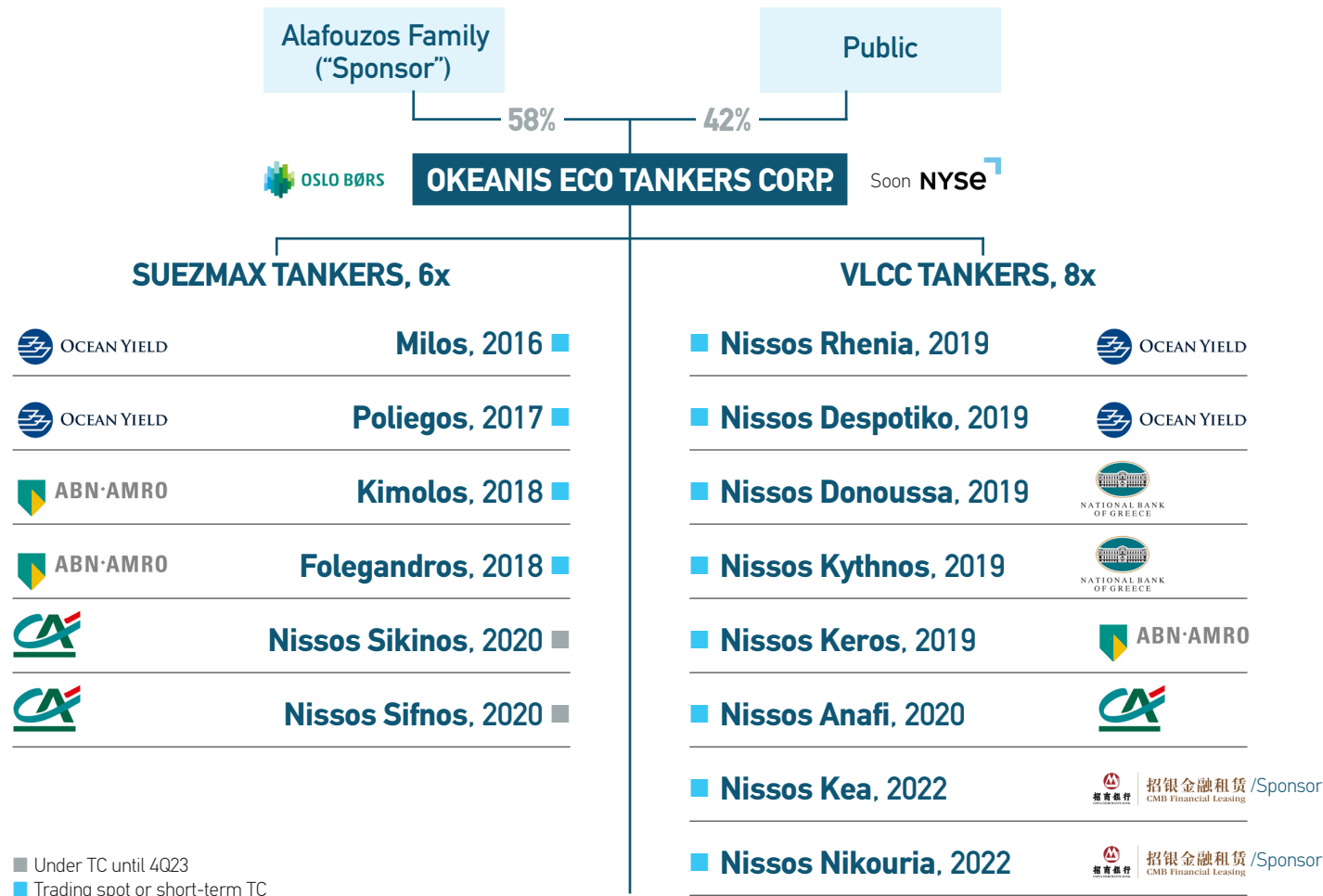
NOTES: 1 Weighted average IPO price based on initial offering of \$100m at NOK 72.00/\$8.77 per share and secondary offering of \$30m at NOK 66.00/\$7.67 per share.

2 Assuming 100% of dividends & capital distributions reinvested into stock.

Dividends tax rate at 15%; Price and FX as of date of this report. Excludes 3Q23 distribution.

3 Since fully delivered fleet, 2Q22.

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.
- Successfully refinanced Suezmax vessels Nissos Sikinos and Nissos Sifnos, with accretive terms, including pricing at SOFR plus 185 bps, and extended maturity to 2029.
- 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.
- Expect a significant improvement on pricing and breakeven for both the Milos and the Poliegos.

NYSE Direct Listing

On November 2nd we filed publicly a registration statement with the SEC for a direct listing of our common shares on the NYSE.

The registration statement is pending declaration of being effective by the SEC.

Ticker in NYSE: ECO / Ticker in OSE: OET

No new securities will be issued in connection with the listing on the NYSE.

Shares will be primarily held and settled within the DTC, and secondarily held and settled through the VPS.

Q3 distribution expected to be paid before dual listing becomes effective, within November 2023.

EGM set for November 30, 2023.

Due to settlement procedures in the VPS, a trading suspension in OSE will be required for an expected period of 2 trading days, shortly before the first day of trading on NYSE. This will be announced no later than 2 trading days on OSE prior to the first day of the trading suspension.

Exact timing of dual listing is not yet determined, but is expected to take place during December 2023.

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Commercial Performance – Q3 2023

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	–	–	–	184	38%	\$29,700	184	15%	\$29,700
Spot	736	100%	\$57,900	299	62%	\$38,700	1,035	85%	\$52,400
Total	736	100%	\$57,900	483	100%	\$35,300	1,219	100%	\$48,900
Calendar	736			552			1,288		
Operating ¹	736			483			1,219		
Utilization	100%			87%			95%		

Primary objective in Q3 was to achieve the optimal balance of our VLCC's between eastern and western routes.

Nissos Rhenia completed her final fixture from Q2 during early July Q3 in Long Beach. The Vessel was then fixed for its next employment on a voyage from Brazil to China, encompassing the Q3 dates. During this voyage, the vessel underwent a long laden passage and minimized ballast to best maximize earnings.

We took advantage of softening rates in the Mediterranean by scheduling the dry-docking of both Kimolos and Folegandros in Turkey, thereby having the ships available in Q4.

Positioning these two vessels for dry dock and fixing the post dry dock led them to underperform against the other ships in our fleet.

The second quarter in a row where Suezmaxes materially underperformed the VLCCs.

During this quarter, the focus revolved around the triangulation and voyage optimization of our Vessels.

Despite the negative impacts of the production cuts, Q3 proved to have been a strong quarter nonetheless.

By maintaining a well-balanced presence across the key markets, we were able to seize opportunities for profitable voyages and utilized seasonal upswings.

NOTE: 1. Calendar days less off-hire days.

Commercial Performance – Q4 2023 Guidance

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	–	–	–	159	29%	\$28,900	159	12%	\$28,900
Spot-fixed	659	90%	\$40,900	189	35%	\$56,600	848	66%	\$44,400
Spot-To be fixed	77	10%	–	199	36%	–	276	22%	–
Total	736	100%		547	100%		1,283	100%	
Calendar	736			552			1,288		
Operating ¹	736			547			1,283		
Utilization	100%			99%			100%		

We continued our strategy of positioning the majority of our ships in the West, in order to leverage the seasonal opportunities that Q4 presents.

Our guidance reflects many ships that have only concluded their back haul voyage.

We will take advantage of the winter market and commit vessels on front haul voyages East to lock in strong earnings.

Nissos Sifnos and Nissos Sikinos will be redelivered by December by timecharters. Once both ships are re-delivered by Mid-December, 100% of our fleet will trade in the spot market.

As both vessels are set to be re-delivered in the East, our intention will be to secure backhaul voyages to position them in the West for the winter markets.

The start of Q4 has allowed us to observe a clear strengthening of rates across all markets for Suezmaxes. This can be attributed to the very strong performance of the US Gulf market.

With the additional cuts announced by Saudi Arabia and Russia extending until the end of this year, it can be anticipated that the Western region will continue to be favorable across all tonnage sizes throughout Q4 and into Q1 of 2024.

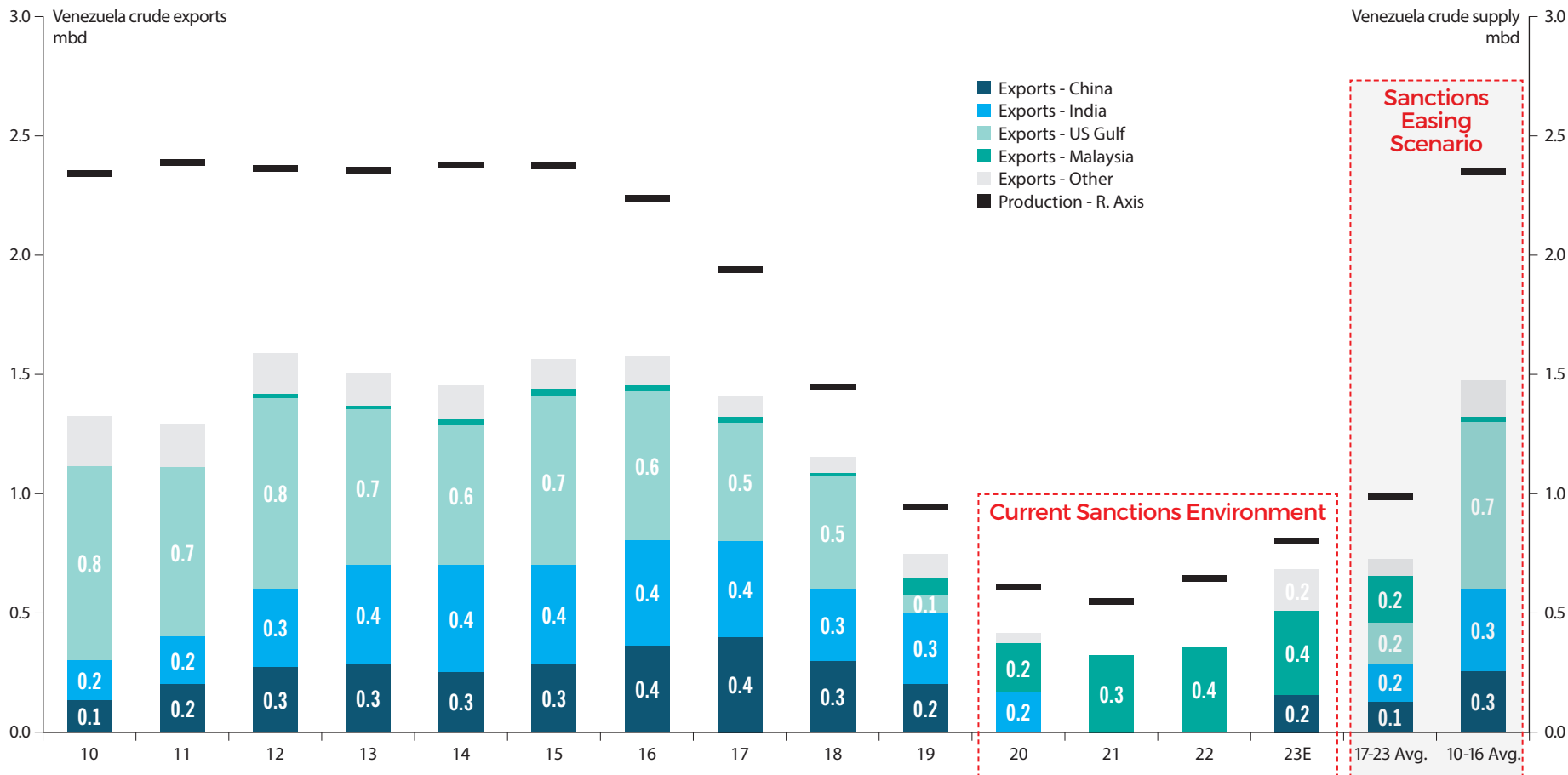
We expect momentum to be carried into Q4, while also having high hopes for a strong year-end finish.

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.

Venezuelan BBLs Returning to the Market Tightening Vessel Balances

Venezuelan crude exports



Volumes flowing to the US would tighten Suezmax and Aframax supply balances ...

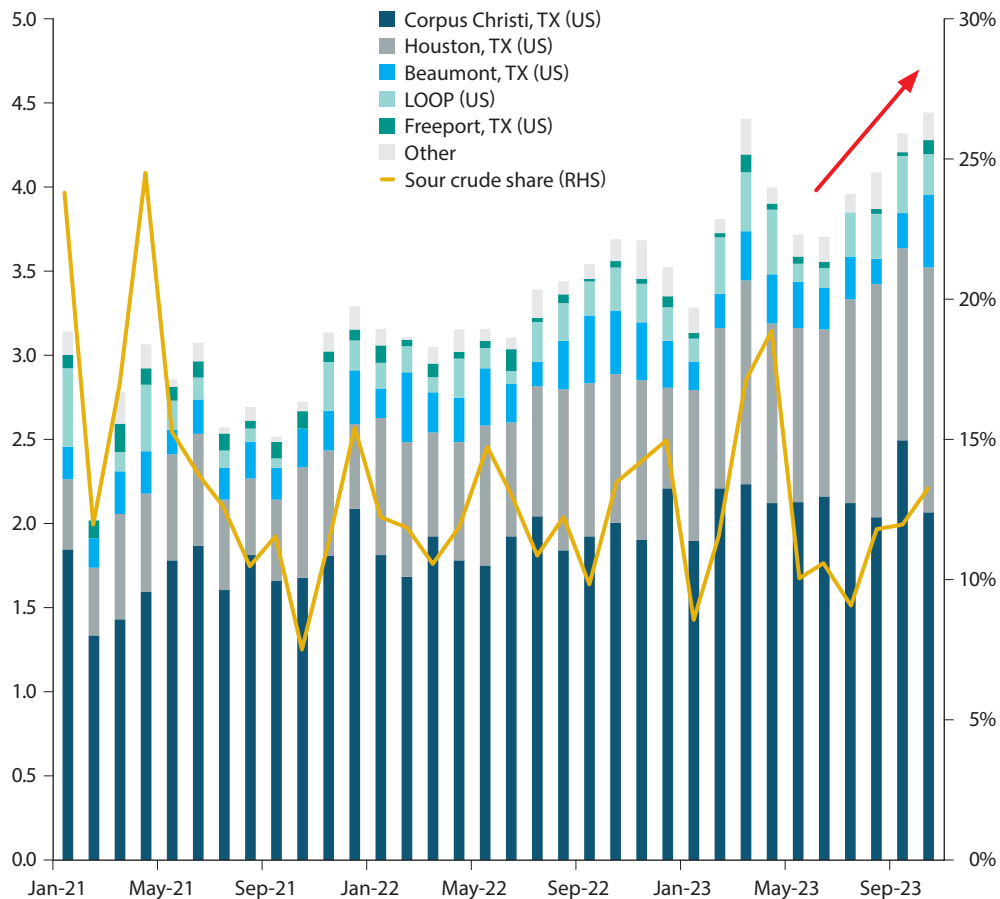
... Would also weigh on WTI prices widening arb with Dubai and thus incentivizing long haul VLCC trading.

Chinese teapots expected to replace discounted Venezuelan volumes (~200kbd) with Brazilian/ Atlantic blends ...

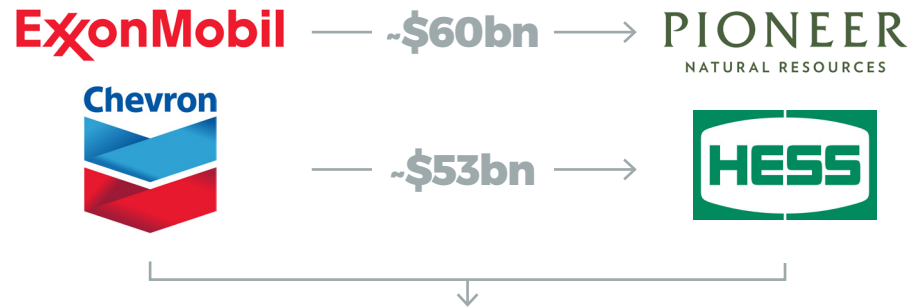
... Boosting incremental VLCC demand, that is further enhanced by the absence of dark, over aged tonnage, previously handling the sanctioned trade.

US Seaborne Exports Soar While Oil Majors Execute Record Upstream Investment

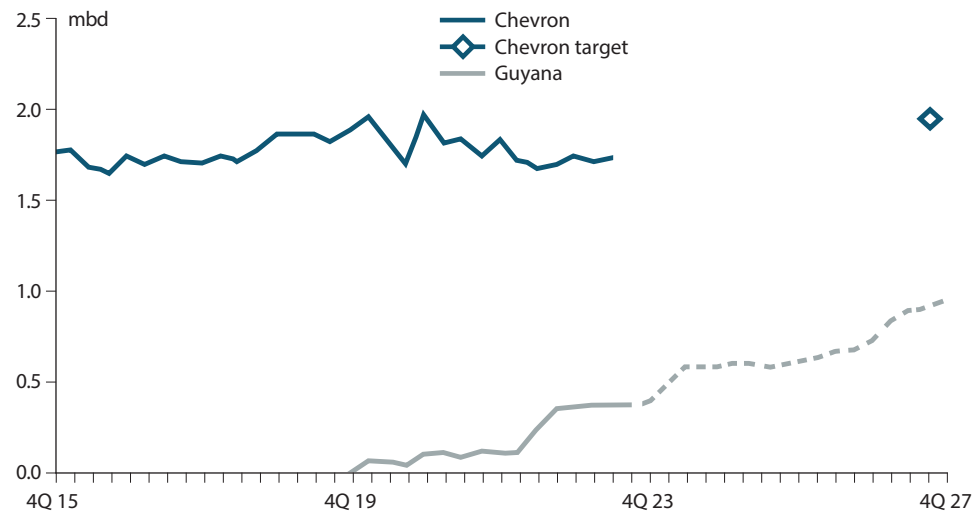
US seaborne exports



US upstream: ~\$120bn M&A in tight oil

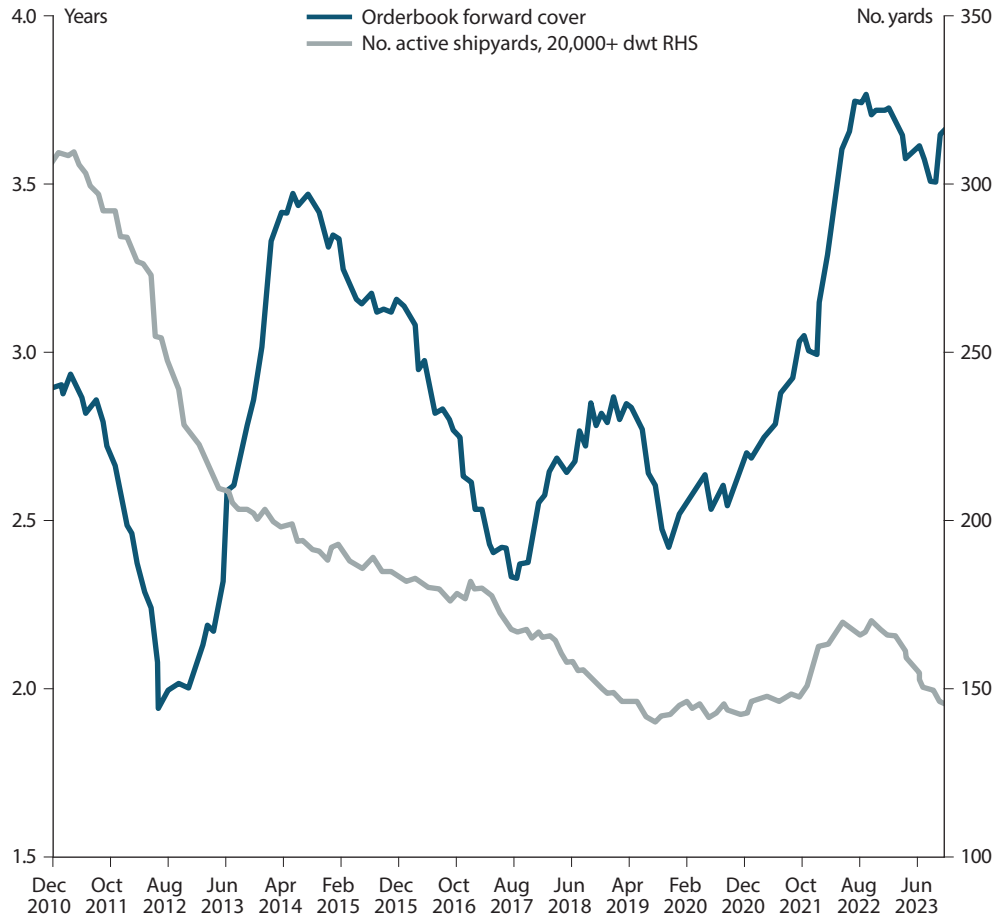


Focus on Guyana (Atlantic)

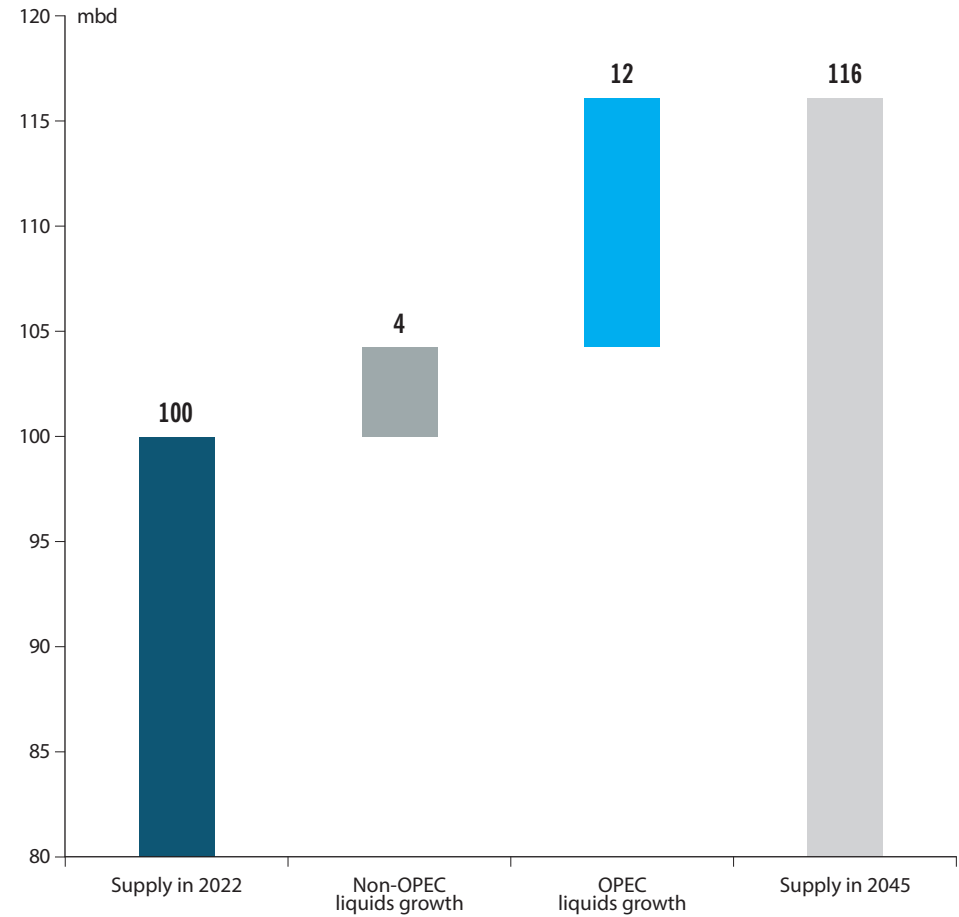


We are in the Middle of a “Sea Change” ... “Higher for Longer”

The reason why this time is different ...

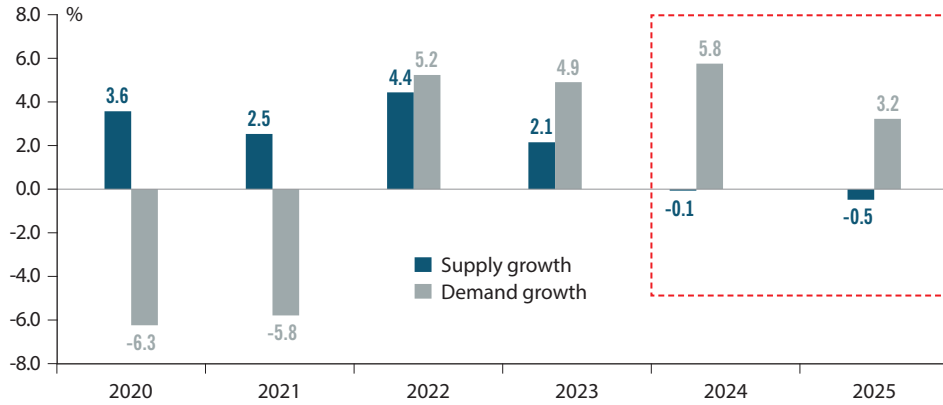


... Demand was always the icing on the cake

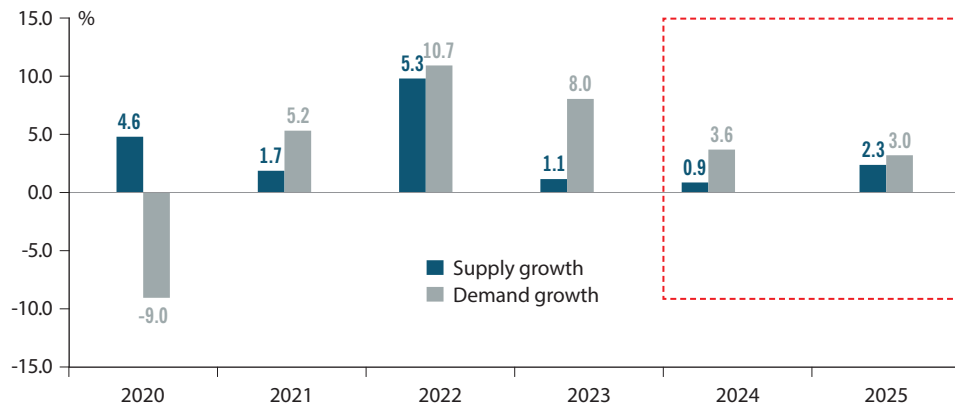


Extraordinary Upside Potential

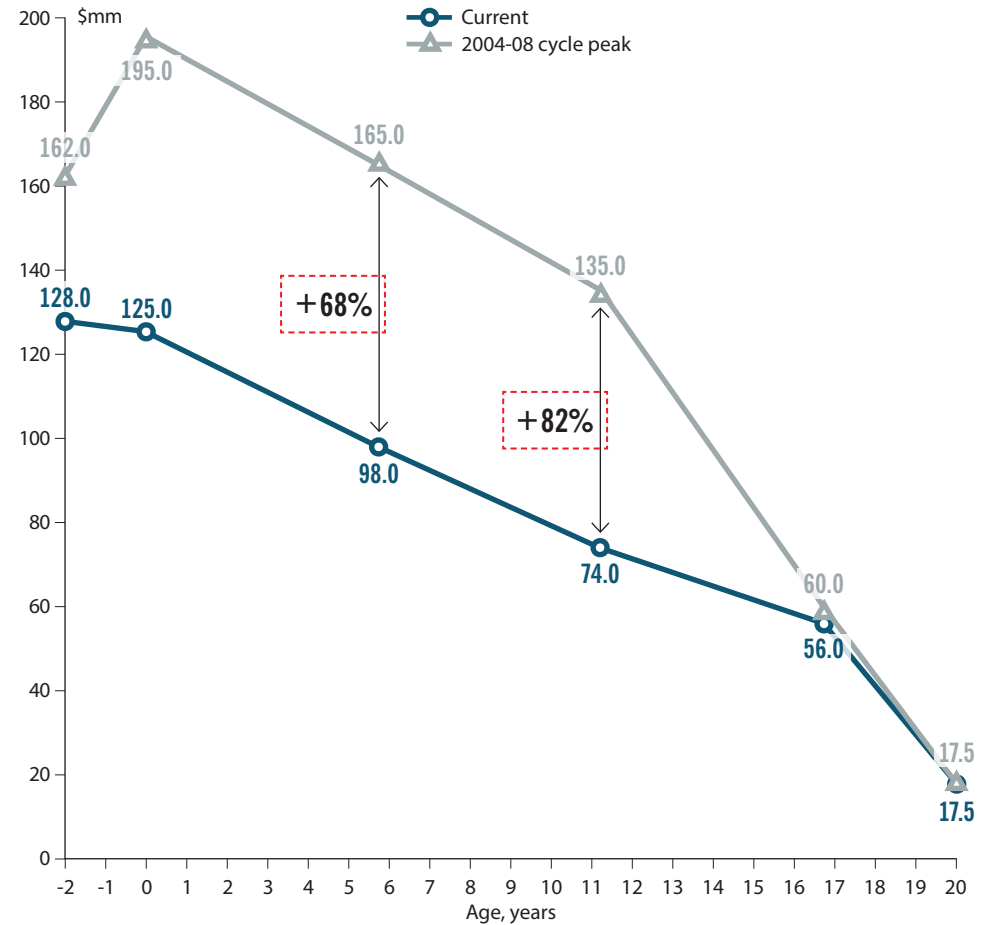
Medium term supply and demand balance - VLCC



Medium term supply and demand balance - Suezmax



Current VLCC value curve vs last cycle



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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
Number of vessels reporting emissions data		8	6
CO₂ emissions generated from vessels (metric tons)			
Laden Condition		170,800	82,100
All Conditions		269,400	126,000
Fleet Annual Efficiency Ratio (AER)¹			
CO ₂ emissions - all conditions	A	269,400	126,000
Design deadweight tonnage (DWT)	B	319,000	158,400
Total distance travelled (nautical miles)	C	435,800	287,200
Fleet AER for the period (CO₂ gr/tonne-mile)	A*10 ^ 6/(B*C)	1.9	2.8
Fleet Energy Efficiency Operational Indicator (EEOI)²			
CO ₂ emissions - all conditions	A	269,400	126,000
Weighted avg. cargo transported for the period (metric tons)	D	3,425,700	1,414,100
Laden distance travelled (nautical miles)	E	435,800	287,200
Fleet EEOI for the period (CO₂ gr/cargo tonne-mile)	A*10 ^ 6/(D*E)	4.6	6.0
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, 2023 through September 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
Aggregate			3,462,298	4¹					

Cash Flow Summary

CF Statement Summary (\$'000s)	Q3 2023	Q3 2022	9M 2023	9M 2022
Cash Flow from Operating Activities				
Net income	\$19,449	\$18,908	\$123,991	\$36,133
Total reconciliation adjustments	25,328	27,051	72,760	53,268
Total changes in working capital	11,223	(19,739)	(26,565)	(42,486)
Net cash provided by operating activities	\$56,000	\$26,221	\$170,186	\$46,917
Cash Flow from Investing Activities				
Investment in vessels	(\$1,115)	(\$726)	(\$1,419)	(\$179,953)
Other investing activities	920	3,037	3,081	1,330
Net cash provided by/(used in) investing activities	(\$195)	\$2,311	\$1,662	(\$178,623)
Cash Flow from Financing Activities				
Net changes in debt	(\$9,974)	(\$12,367)	(\$35,344)	\$174,370
Net changes in equity	–	–	–	(1,012)
Dividends and capital returns	(48,291)	(9,797)	(140,044)	(9,797)
Financing costs	(672)	–	(1,350)	1,733
Other financing activities	–	(3,208)	–	31
Net cash (used in)/provided by financing activities	(\$58,937)	(\$25,372)	(\$176,738)	\$161,860
Effects of exchange rate changes of cash held in foreign currency	(\$540)	\$269	\$45	\$468
Net change in cash & cash equivalents	(3,132)	3,160	(4,889)	30,151
Cash and cash equivalents at beginning of period	80,173	65,373	81,346	38,183
Cash and cash equivalents at end of period	\$76,501	\$68,802	\$76,501	\$68,802



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