



**OKEANIS**  
ECO TANKERS

# US NON-DEAL ROADSHOW

January 2024



# Disclaimer

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# Delivering on our 2018 IPO Promises

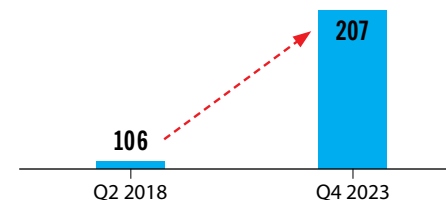
We are proud to reflect on the investor meetings we made during our 2018 IPO road-show

## 2018 OET investor pitch / Promises

## Actions - Deliverables

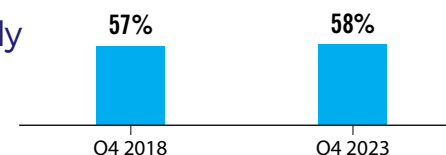
*"Opportune and unique time to invest in the tanker market"*

Tanker SH price index



*"Co-invest with fully aligned, committed sponsor"*

Alafouzos family shareholding

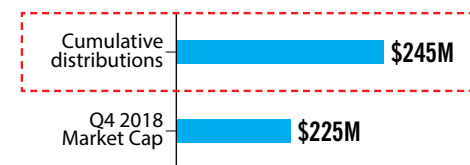


*Ioannis A. Alafouzos: "OET will offer investors the opportunity to participate in a traditional Greek shipping company focusing on operating excellence"*

- ▶ VLCCs: **21%** spot market TCE outperformance vs listed peers
- ▶ Suezmax: **41%** 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
- ▶ **~100%** of LTM FCF paid back to shareholders



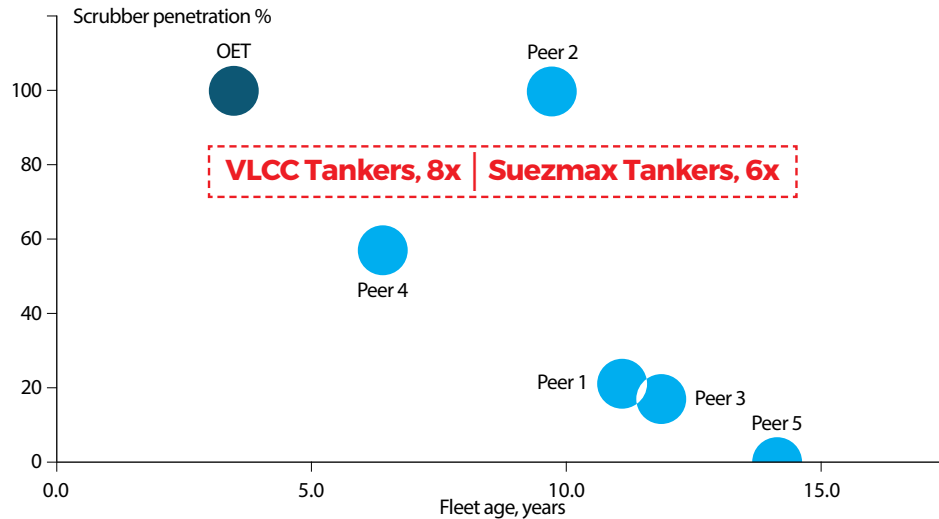
*"Preservation of shareholder value and best corporate governance practices"*

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

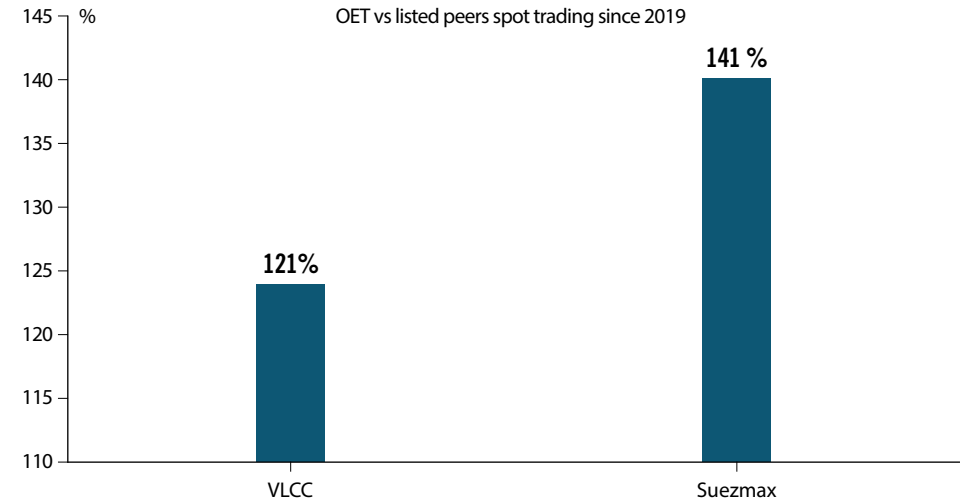
# OET at a Glance

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

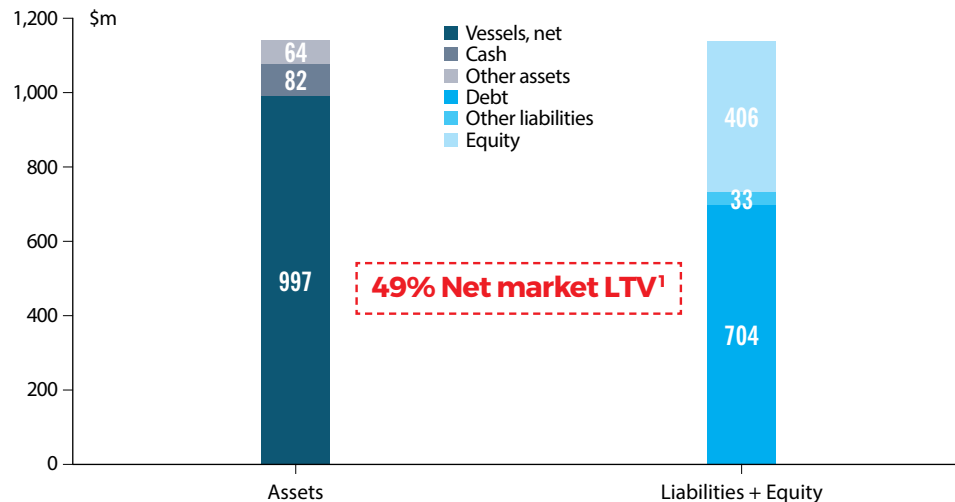
## State of the art asset base



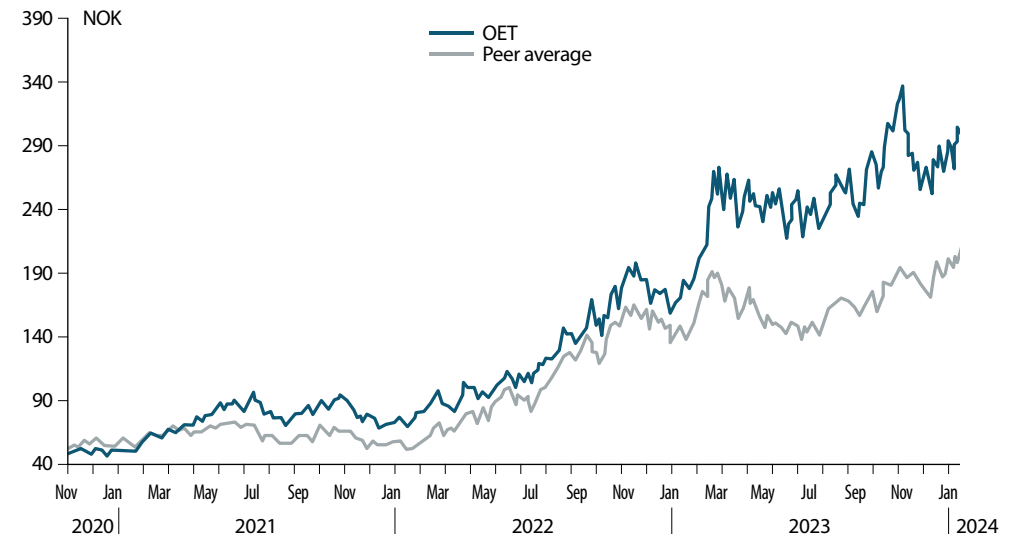
## Astounding commercial performance<sup>1</sup>



## Robust and clean capital structure



## Unparalleled shareholder value creation on absolute and relative terms<sup>2</sup>

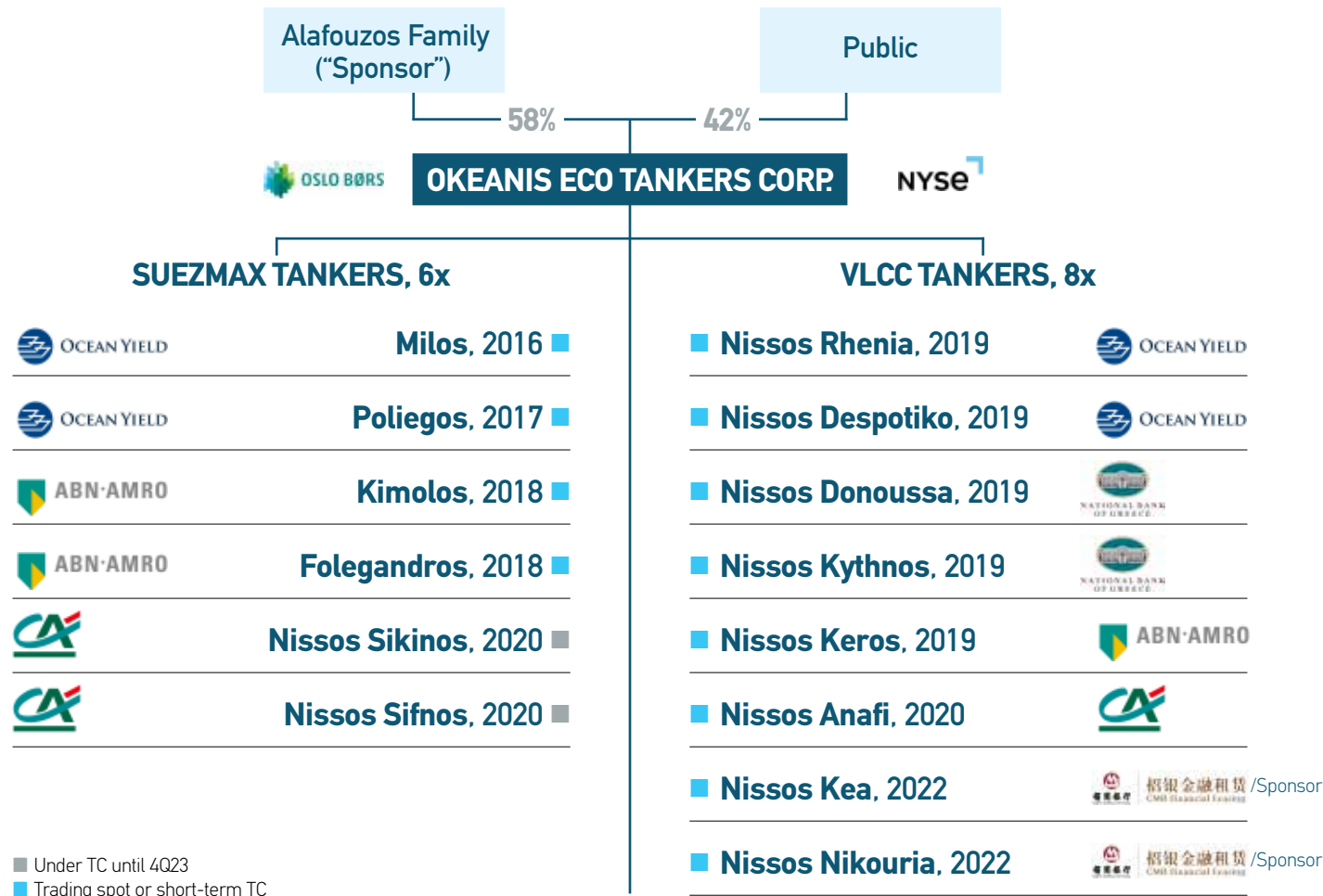


SOURCES: Refinitiv, Clarkson Research, Company filings, OET.

NOTES: 1. Covenant defined: total liabilities over market adj. total assets; 1x Broker valuations for Q3 2023.

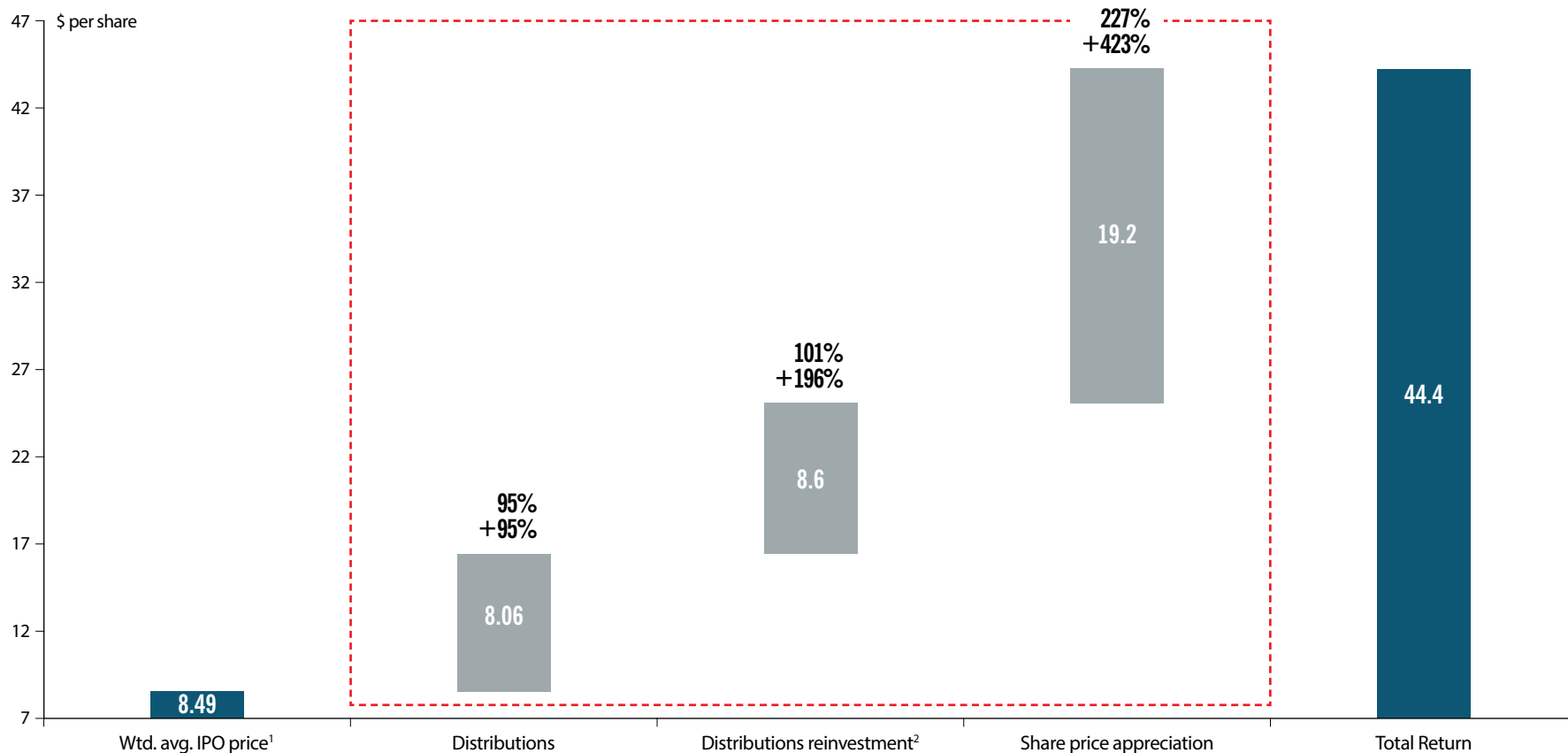
2. Indexed to OET price as of 04 November 2020 of NOK 49.52. Prices as of date of this presentation.

# 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.
- Expensive legacy lease financed Suezmax vessels Milos and Poliegos to be replaced with considerably improved terms. The transactions are expected to close in February and June 2024 respectively, expecting a significant improvement on pricing.
- Continuously working with current and potential new financiers to optimize our capital structure with accretive terms.

# 423 % Total Shareholder Return<sup>1,2</sup> Since IPO in July 2018



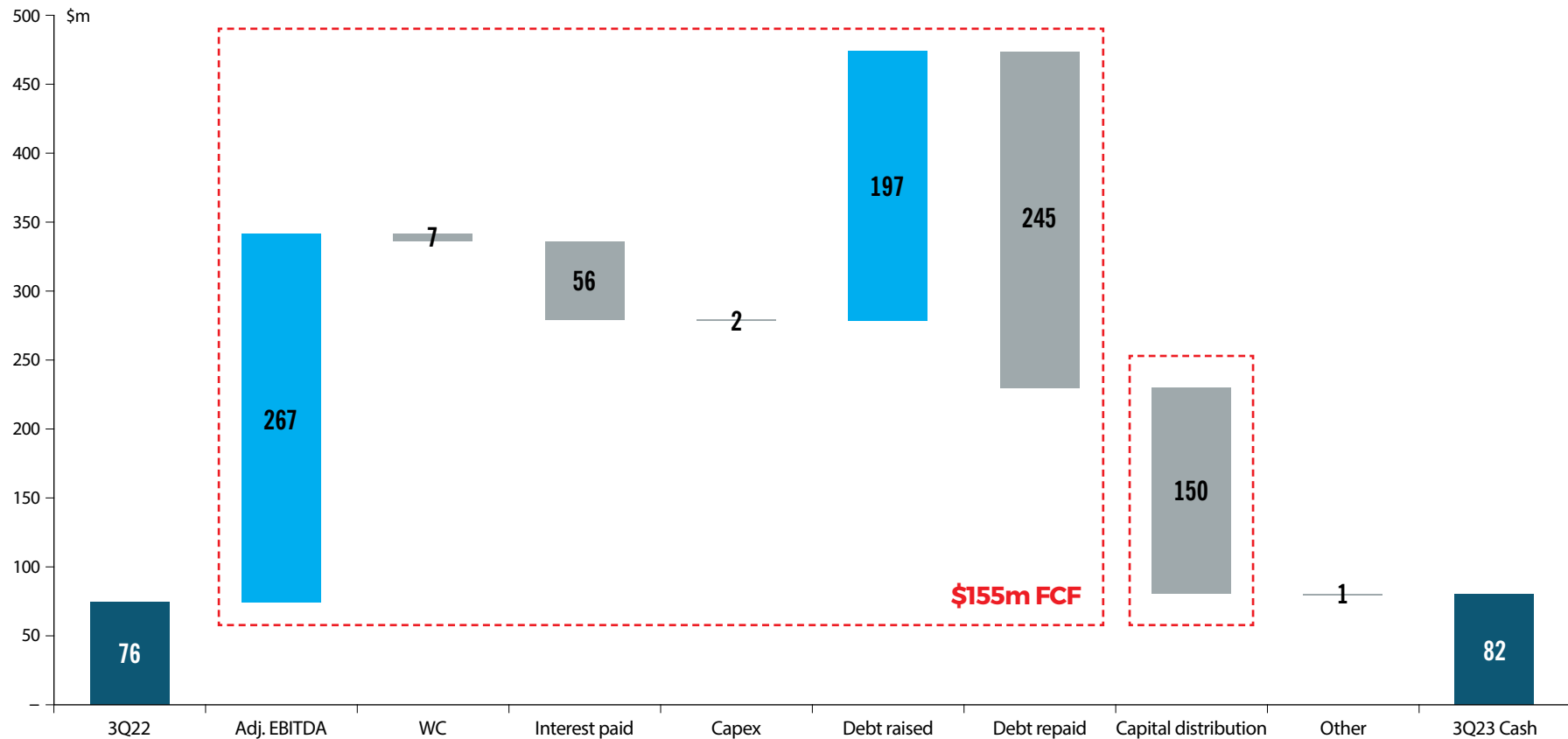
SOURCES: EIKON, OET.

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 (NOK) and FX as of 19 January 2023.

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

Cash flow bridge for the past 12 months



# Financial Highlights

OET on track to report record commercial and financial results for 2023

	Q3 2023	Q3 2022	9M 2023	9M 2022	YoY (%)	Notes
<b>COMMERCIAL PERFORMANCE</b> USD per day	VLCC Daily TCE	\$57,900	\$28,900	\$67,300	\$25,300	166%
	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%)
<b>INCOME STATEMENT</b> 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%
<b>BALANCE SHEET</b> 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%)	

- **\$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
- **Listed on NYSE** in December 2023



# Preliminary 4Q23 Commercial Performance and 1Q24 Guidance

## Q4 2023 Commercial Performance

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	147	27%	\$28,400	147	11%	\$28,400
Spot	736	100%	\$45,200	405	73%	\$51,800	1,141	89%	\$47,500
<b>Total<sup>1</sup></b>	<b>736</b>	<b>100%</b>	<b>\$45,200</b>	<b>552</b>	<b>100%</b>	<b>\$45,500</b>	<b>1,288</b>	<b>100%</b>	<b>\$45,300</b>
Calendar	736			552			1,288		
Operating <sup>2</sup>	736			552			1,288		
Utilization	100%			100%			100%		

## Q1 2024 Guidance

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Spot	443	61%	\$76,100	222	41%	\$59,300	665	52%	\$70,500
Spot-to be fixed	285	39%	—	324	59%	—	609	48%	—
<b>Total</b>	<b>728</b>	<b>100%</b>	<b>—</b>	<b>546</b>	<b>100%</b>	<b>—</b>	<b>1,274</b>	<b>100%</b>	<b>—</b>

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

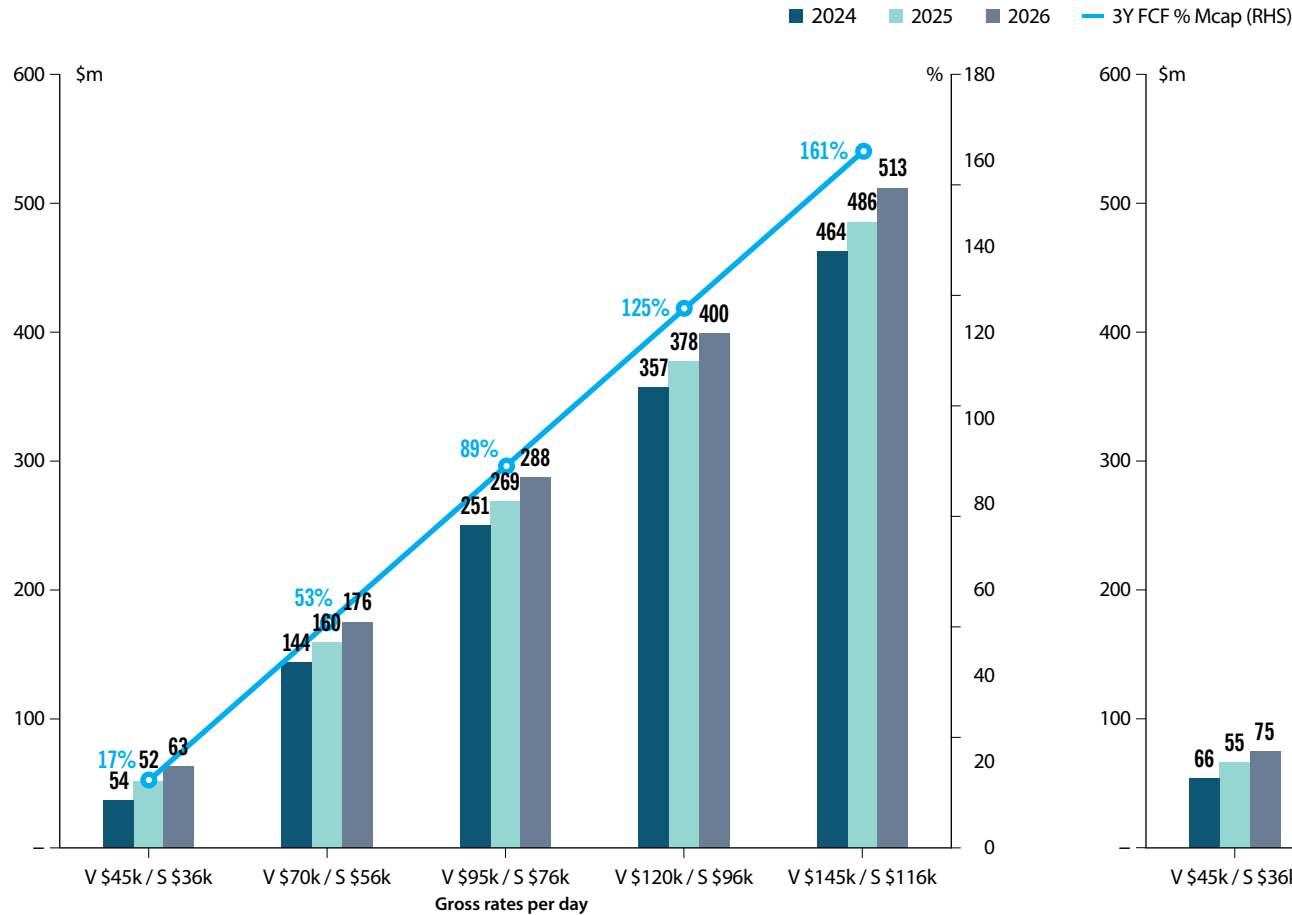
2. Reflect open days which have not been booked so far. Recognizing revenue (or costs) within the quarter for the unfixed days will depend on loading (or not) of the next voyage within the quarter, according to IFRS adjustments for the calculation of TCE.

3. Basis available information as of the date of this presentation.

# Strong Operating Leverage

OET can pay back its market again over the next 3 years

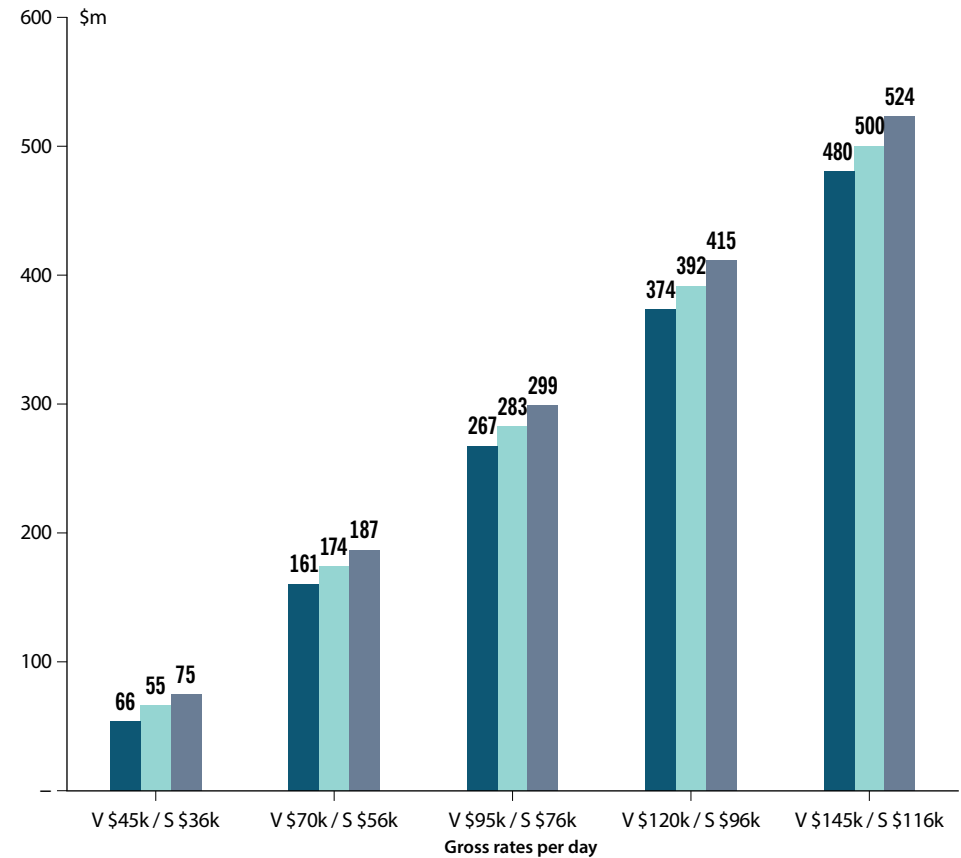
## FCF<sup>1</sup> sensitivities



\$ per share

2024	1.17	4.48	7.79	11.10	14.41
2025	1.60	4.98	8.35	11.73	15.10
2026	1.97	5.46	8.95	12.44	15.93

## EPS<sup>1</sup> sensitivities



\$ per share

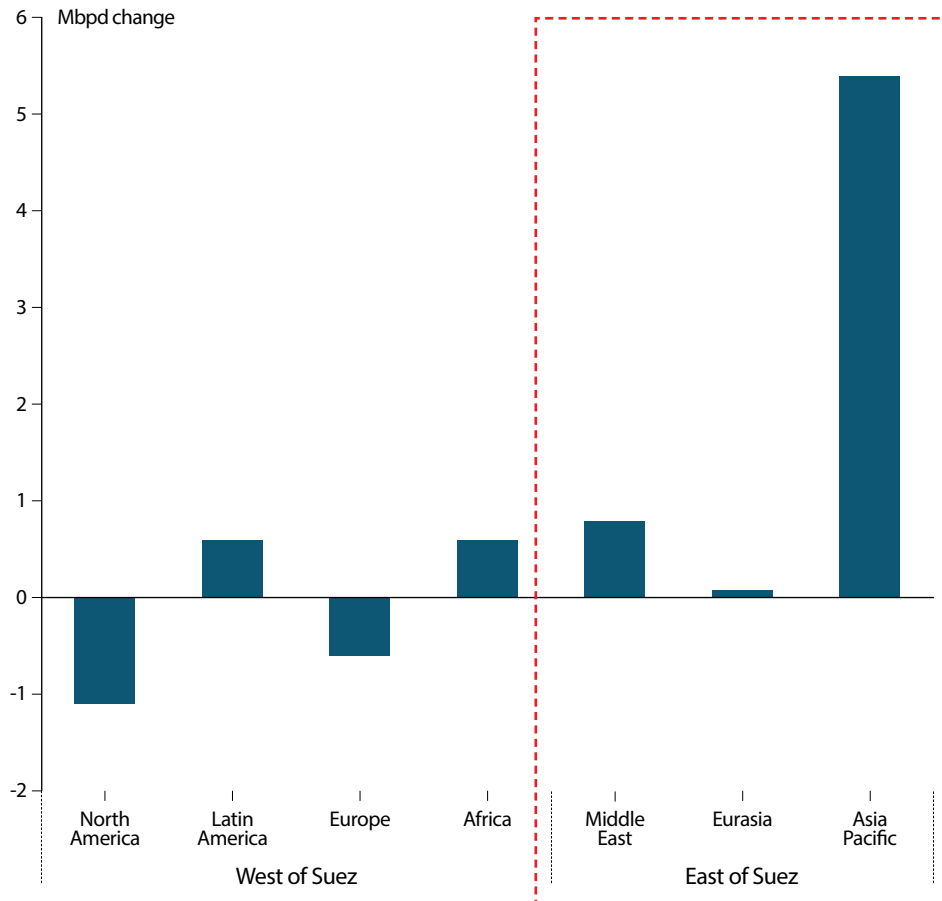
2024	1.68	4.99	8.30	11.61	14.92
2025	2.04	5.41	8.79	12.16	15.54
2026	2.32	5.81	9.30	12.79	16.28

SOURCE: OET.

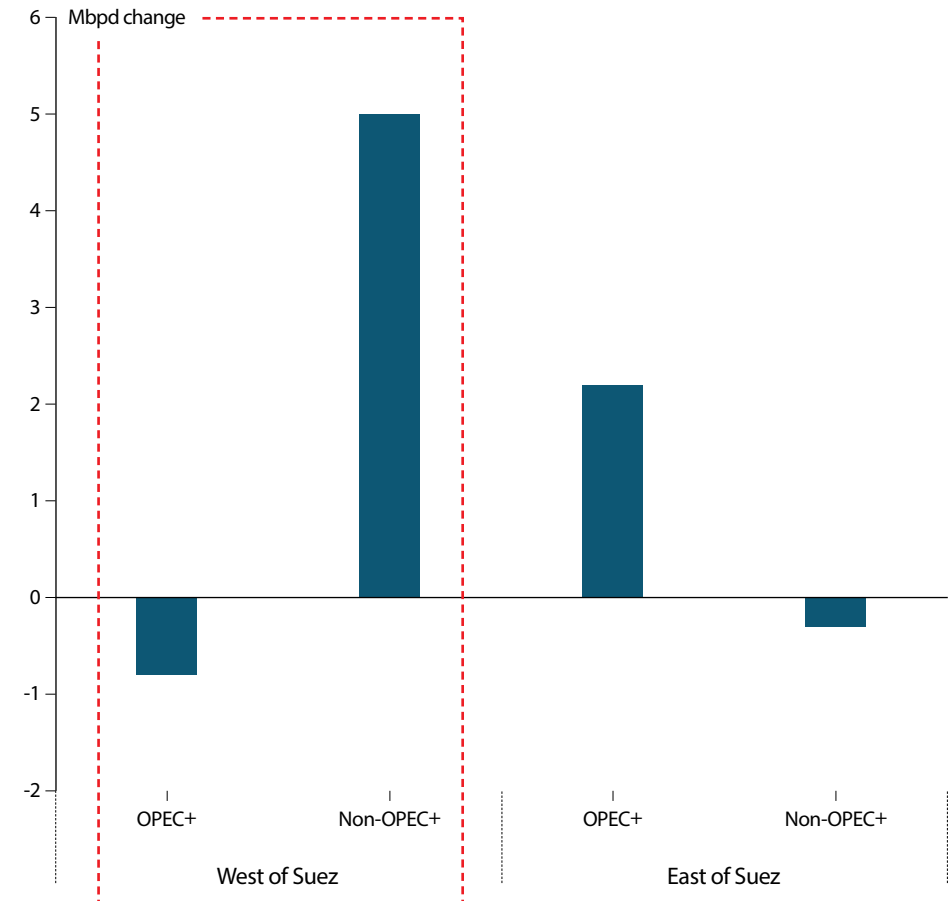
NOTE: 1. Based on current 3m SOFR forward curve, 99% utilisation on gross rates, debt refinancing at agreed and expected terms, balloon refinancing only; Mcap as of date of this report.

# Tone Mile Demand Continues to Increase

EA: Oil Demand Growth, 2022-2028



IEA: Oil Supply Growth, 2022-2028



# Tensions in the Red Sea Further Enhance Tonne Mile Demand

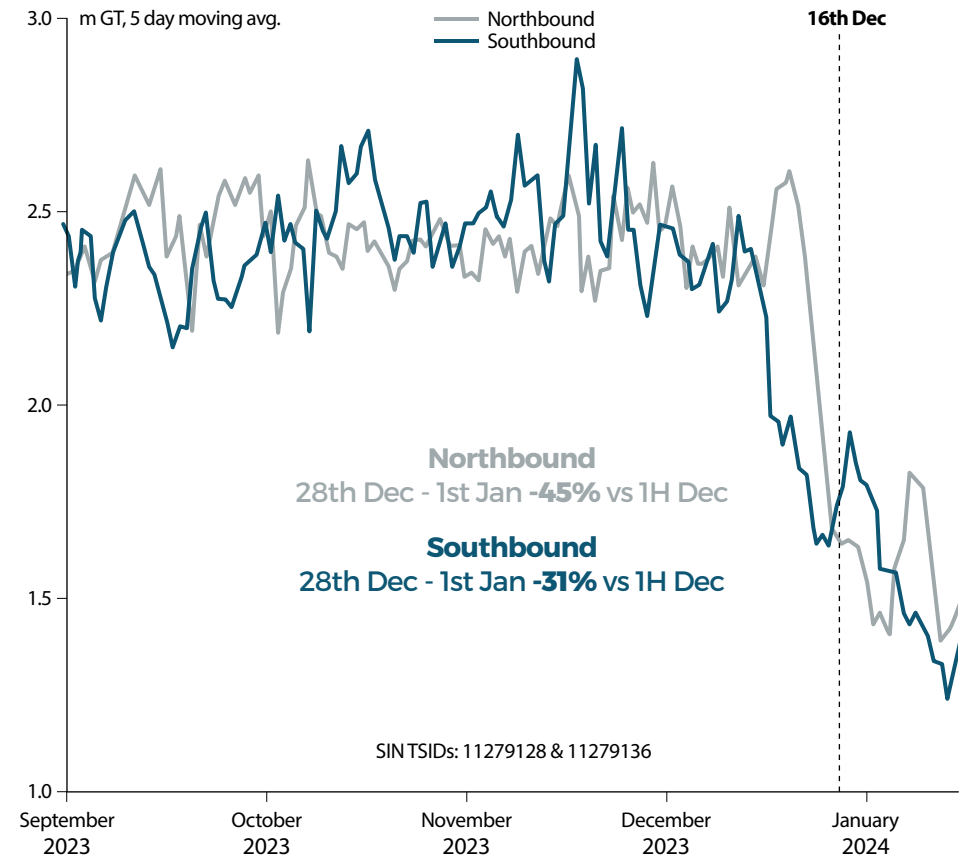
**Almost 40% longer sea voyages following disruption**

**Suez Canal vs Cape of Good Hope shipping routes**



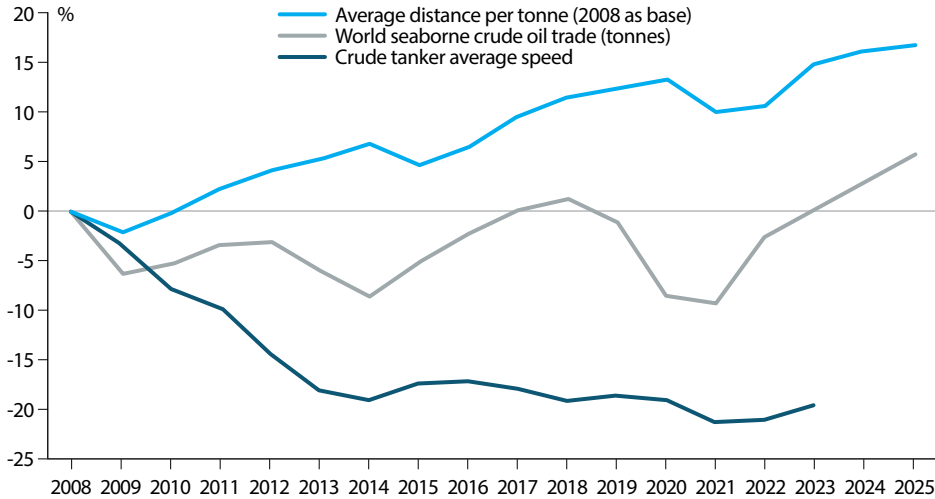
**Northbound and Southbound transits dropped sharply (albeit more for container shipping)**

**Suez Canal transits by direction**

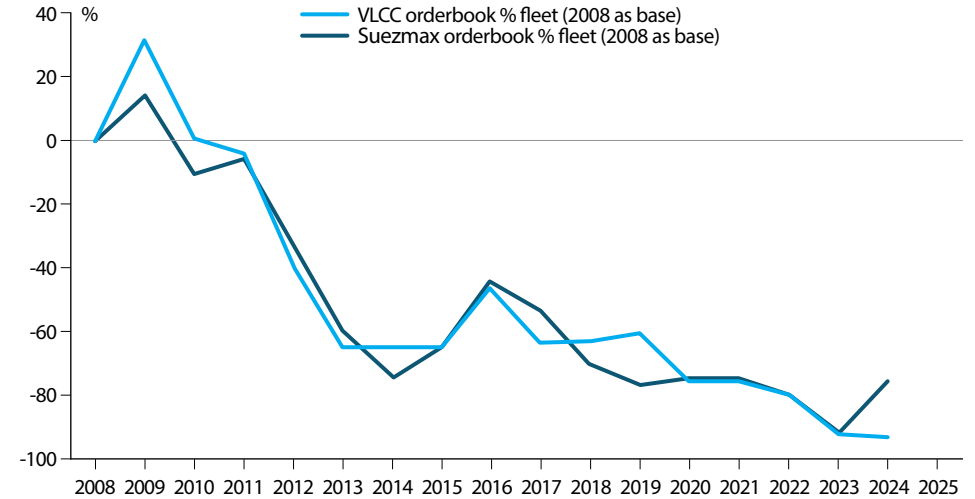


# Best Medium Term Supply Fundamentals on Record

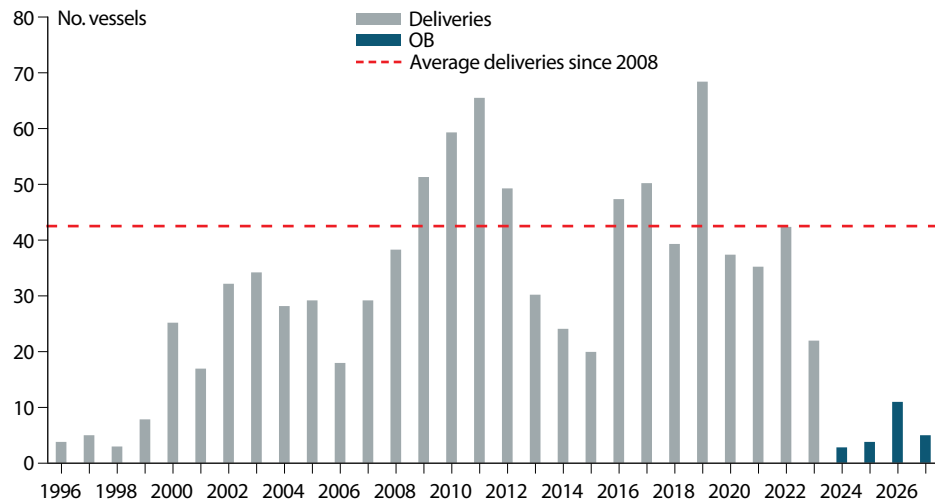
## Crude trade and average distance per voyage grow, on the back of slow steaming ...



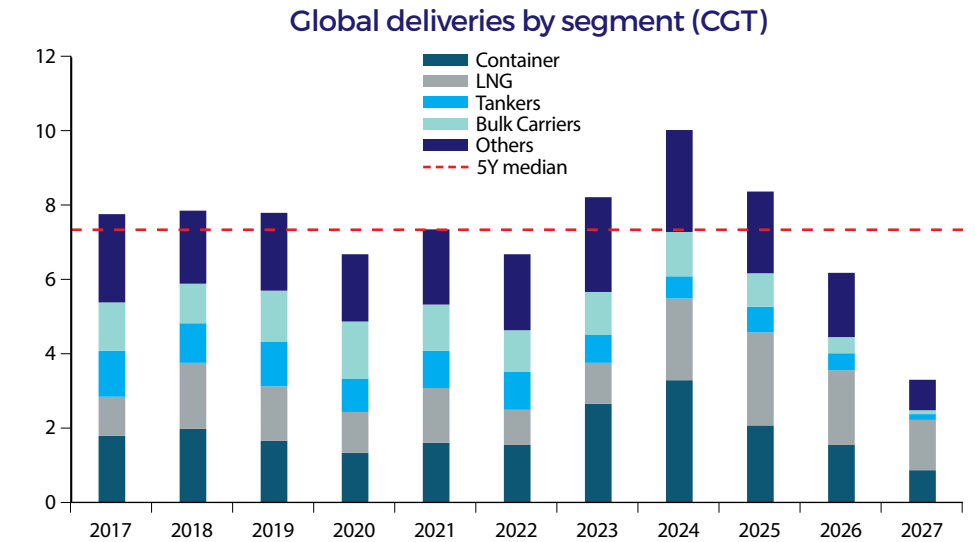
## ... Historically low orderbook



## VLCC deliveries

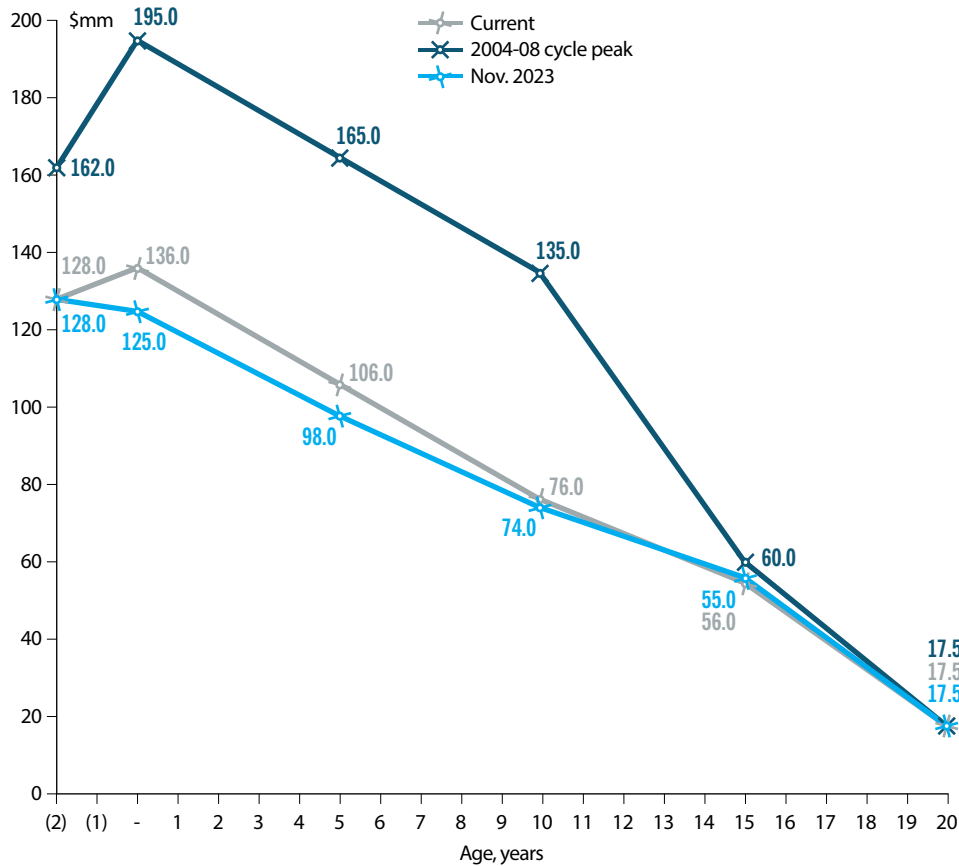


## Tight yard capacity (Global deliveries by segment)

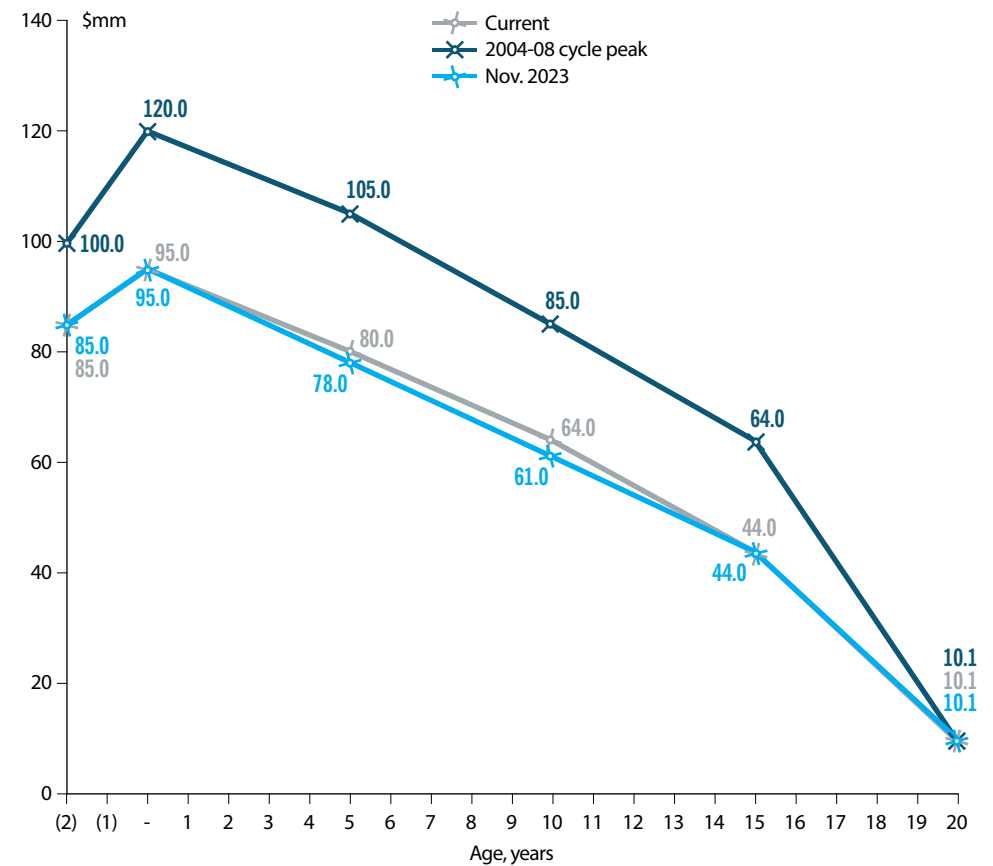


# Strong Upside Potential

Current VLCC value curve vs 2004-2008 cycle



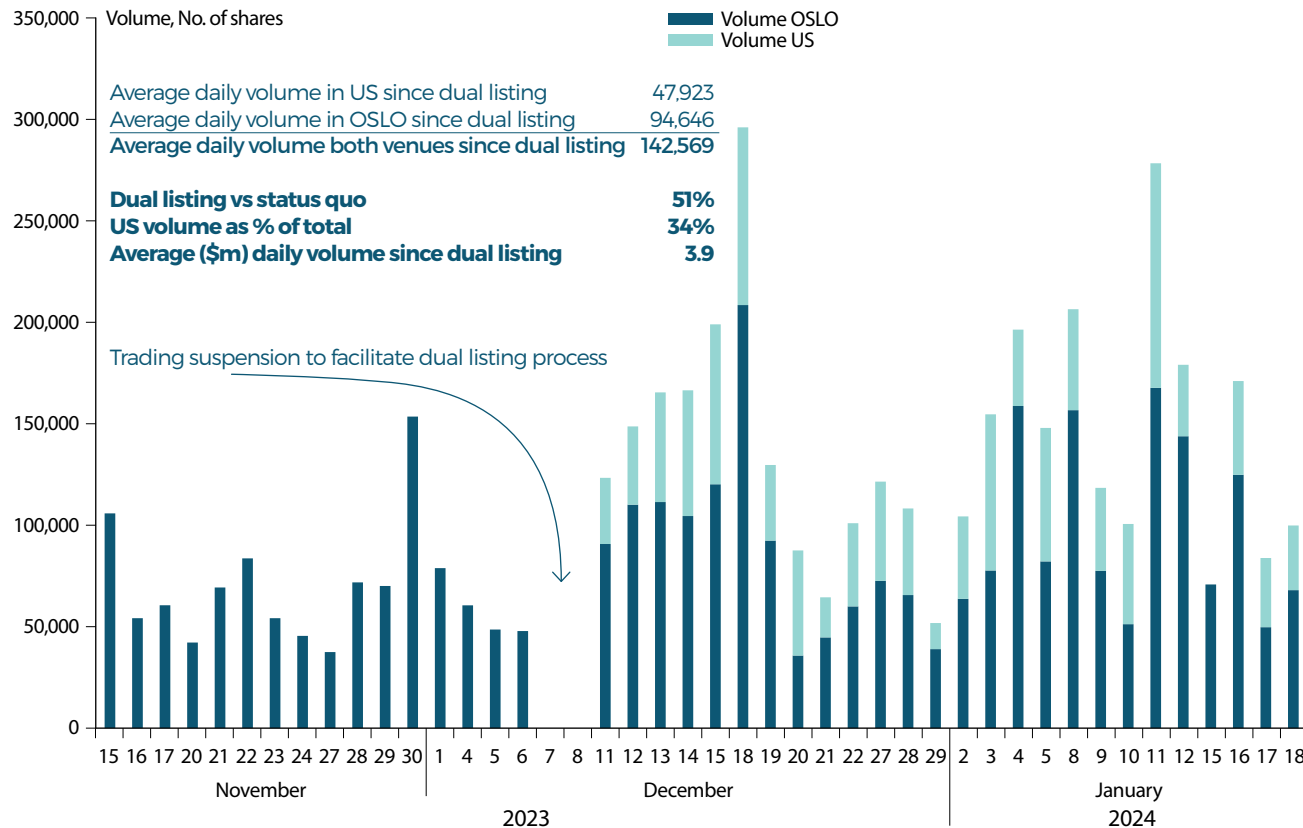
Current Suezmax value curve vs 2004-2008 cycle



# Dual Listing in the US

Less than a month in dual venue trading adds **~50% more trading volume** while US trading accounts for more than **30% of total**

## Trading volume in Norway and US



## Notes

- Expanding investor base
- Increase trading liquidity
- Opportunity for US investors to have easy and efficient access
- Reduce currency risks
- Cultivate same level of trust with investors in New York as we have in Oslo
- Position for accretive opportunities
- Vision to become the listed platform of choice for investors globally

**ECO**  
LISTED  
**NYSE**

**OET**  
EURONEXT  
OSLO BØRS

# 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
<b>Aggregate</b>			<b>3,462,298</b>		<b>4<sup>1</sup></b>				

NOTE: 1. DWT weighted average age.



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