



OKEANIS
ECO TANKERS

Q3 2024
EARNINGS PRESENTATION
November 8, 2024



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operating expenses; changes to the Company's financial condition and liquidity, including its ability to pay amounts that it owes and obtain additional financing to fund capital expenditures, acquisitions and other general corporate activities; changes in the availability of crew, number of off-hire days, classification survey requirements and insurance costs for the vessels in the Company's fleet; changes in the Company's ability to leverage the relationships and reputation in the tanker shipping industry of its managers; changes in the Company's relationships with its contract counterparties, including the failure of any of its contract counterparties to comply with their agreements with the Company; loss of our customers, charters or vessels; damage to the Company's vessels; potential liability from future litigation and incidents involving the Company's vessels, including oil spills; the Company's future operating or financial results; the Company's ability to continue as a going concern; acts of terrorism and other hostilities; inflation; changes in global and regional economic and political conditions; risks associated with operations outside the United States; changes in governmental rules and regulations or actions taken by regulatory authorities, particularly with respect to the tanker shipping industry or the shipping industry generally; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. These factors could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements.

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EXECUTIVE AND FINANCIAL UPDATE

COMMERCIAL AND MARKET UPDATE

APPENDIX



Executive Summary

Okeanis Eco Tankers continues to deliver strong results

		Q3 2024	Q3 2023	9M 2024	9M 2023	YoY Change	Highlights for the quarter
COMMERCIAL PERFORMANCE USD per day	VLCC Daily TCE ¹	\$43,100	\$57,900	\$61,500	\$67,300	(9%)	<ul style="list-style-type: none"> • \$43,900pd fleetwide TCE • \$37.9 adj. EBITDA³ • \$0.45 adj. EPS for 3Q24, \$2.93 adj. EPS for 9M24 • \$56.0m liquidity⁴ • 59% book leverage
	Suezmax Daily TCE ¹	\$44,800	\$35,300	\$52,900	\$59,600	(11%)	
	Fleetwide Daily TCE ¹	\$43,900	\$48,900	\$57,700	\$64,100	(10%)	
	Fleetwide Daily Opex ²	\$9,811	\$9,350	\$9,470	\$9,056	5%	
	TC Coverage ⁵	—	15%	—	23%	(100%)	
INCOME STATEMENT USDm exc. EPS	TCE Revenue	\$52.2	\$59.7	\$212.7	\$239.4	(11%)	<ul style="list-style-type: none"> • The board has declared a 10th consecutive quarterly dividend of \$0.45 per share. • Total distributions over the last 4 quarters: \$3.31 per share or ~94% of adjusted net income. • Completed the drydock of 3 more VLCCs.
	Adjusted EBITDA ³	\$37.9	\$45.5	\$167.0	\$197.3	(15%)	
	Adjusted Profit	\$14.5	\$20.2	\$94.3	\$124.6	(24%)	
	Adjusted EPS	\$0.45	\$0.63	\$2.93	\$3.87	(24%)	
BALANCE SHEET USDm	Total Debt			\$657.3	\$704.1	(7%)	
	Total Cash ⁴			\$56.0	\$82.1	(32%)	
	Total Assets			\$1,096.0	\$1,142.6	(4%)	
	Total Equity			\$411.7	\$406.2	1%	
	Book Leverage			59%	60%	(2%)	

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

2. Including management fees.

3. EBITDA adjusted for derivatives, FX, and other non-cash items.

4. Including restricted cash.

5. Spot days include short term trip charters.

Income Statement Summary

Income Statement Summary (USDm exc. EPS)	Q3 2024	Q3 2023	9M 2024	9M 2023
TCE Revenue	\$52.2	\$59.7	\$212.7	\$239.4
Vessel operating expenses	(11.5)	(10.9)	(32.9)	(31.2)
Management fees	(1.2)	(1.2)	(3.5)	(3.4)
General and administrative expenses	(1.7)	(2.2)	(9.3)	(7.4)
EBITDA	\$37.9	\$45.5	\$167.0	\$197.3
Depreciation and amortization	(10.4)	(10.0)	(30.8)	(30.1)
EBIT	\$27.4	\$35.4	\$136.2	\$167.2
Net interest expense	(13.4)	(14.6)	(42.0)	(42.9)
Other financial income/(expenses)	0.5	(1.3)	1.4	(0.3)
Reported Profit	\$14.5	\$19.4	\$95.7	\$124.0
Reported EPS - basic & diluted	\$0.45	\$0.60	\$2.97	\$3.85
Adjustments	(0.0)	0.8	(1.4)	0.6
Adjusted Profit	\$14.5	\$20.2	\$94.3	\$124.6
Adjusted EPS - basic & diluted	\$0.45	\$0.63	\$2.93	\$3.87
Weighted average shares - basic & diluted	32.2	32.2	32.2	32.2

Notes

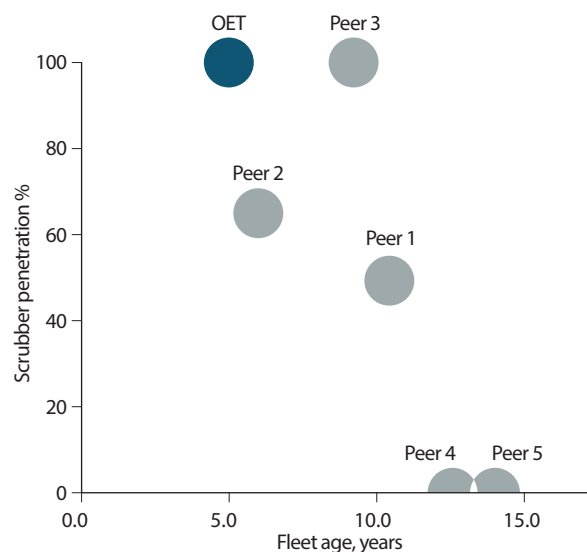
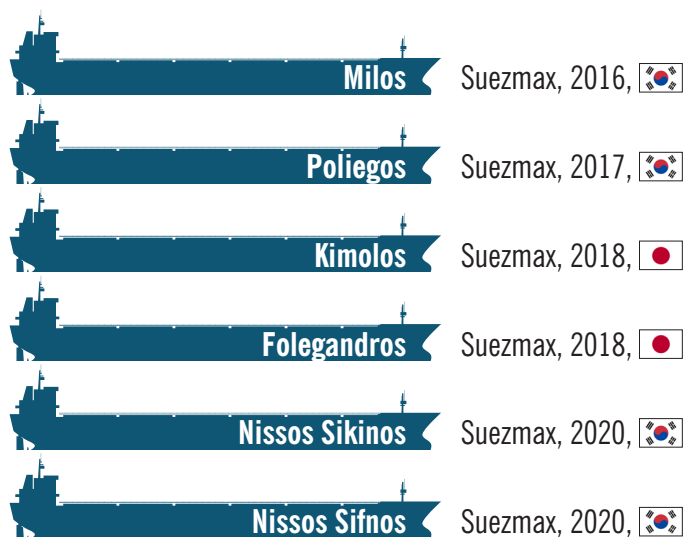
- Q3 continues the trend of healthy Revenue, EBITDA, and Net Income
- TCE Revenue of **\$52.2m** for Q3 2024 and **\$212.7m** for 9m 2024
- EBITDA of **\$37.9m** for Q3 2024 and **\$167.0m** for 9m 2024
- Net Income of **\$14.5m** or **\$0.45/share** for Q3 2024 and **\$95.7m** or **\$2.97/share** for 9m 2024

Balance Sheet Summary

Balance Sheet Summary (USDm)	Q3 2024	Q3 2023	Notes
Assets			
Cash & cash equivalents	\$49.1	\$50.0	• Total cash of \$56.0m
Restricted cash	6.8	4.9	
Vessels, net	967.2	988.1	• Total assets of \$1,096.0m
Other assets	72.9	86.2	
Total Assets	\$1,096.0	\$1,129.1	• Total debt of \$657.3m
Shareholders' Equity & Liabilities			
Shareholders' equity	411.7	408.1	• Book leverage of 59%
Interest bearing debt	657.3	693.3	
Other liabilities	27.0	27.7	• Total equity of \$411.7m
Total Shareholders' Equity & Liabilities	\$1,096.0	\$1,129.1	

State of the Art Asset Base

Only listed pure ECO and scrubber fitted crude tanker platform

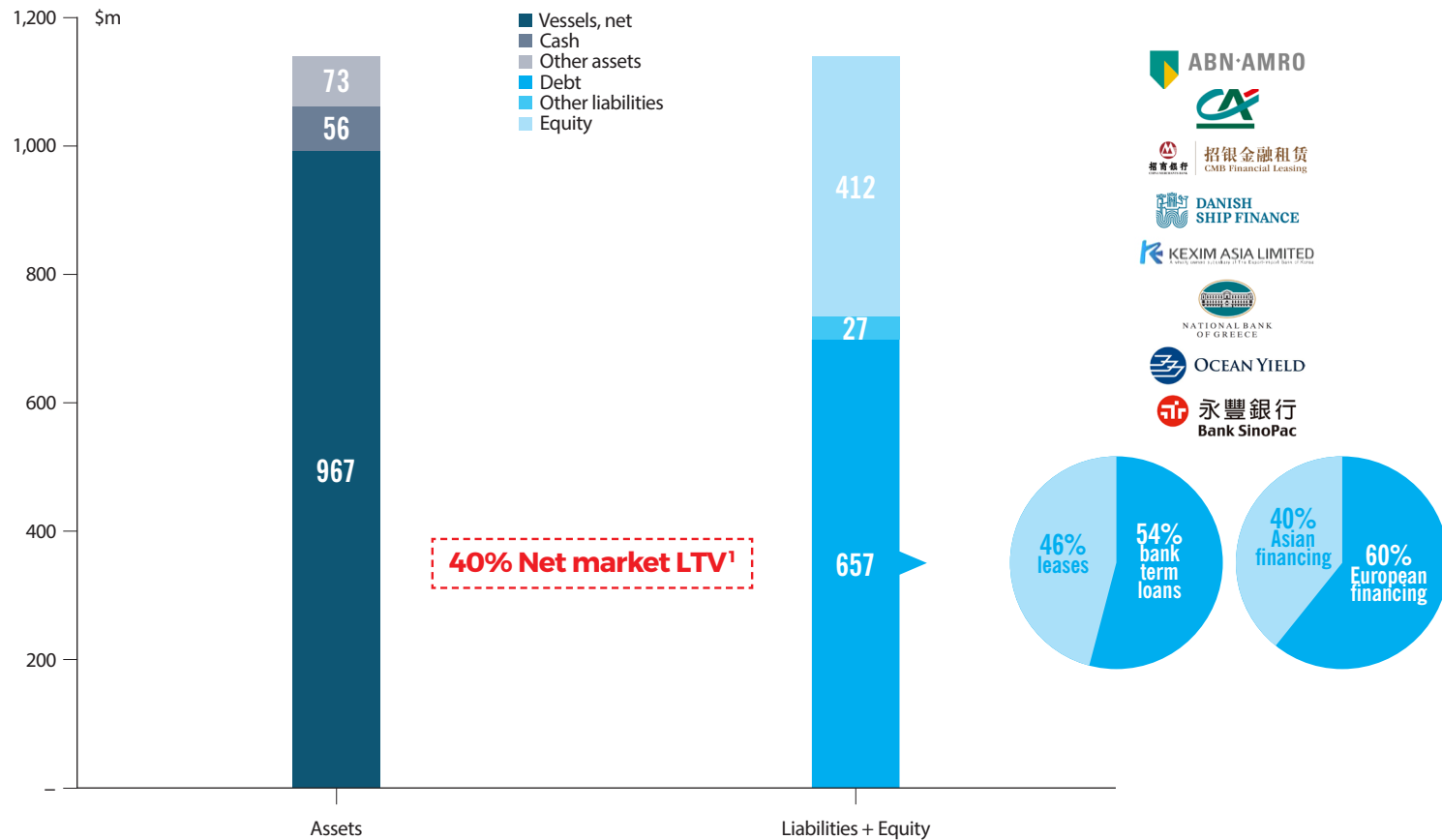


14 vessels | **100%** scrubber and BWTS fitted | **100%** eco-design | Avg/Age **~5.0** yrs
Built in first class yards in Korea and Japan | Total DWT: **3.5m**

Optimized Capital Structure

Significant runway and robust cash position

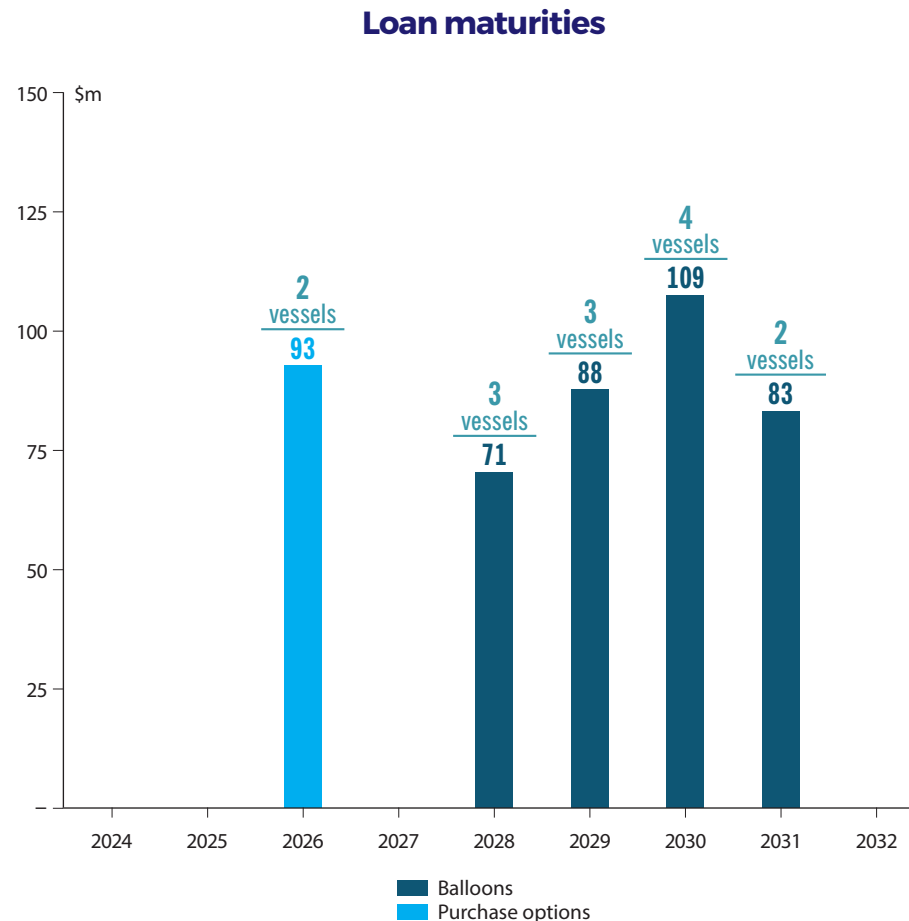
Robust and clean balance sheet



NOTE: 1. Based on latest broker valuations.

Extended Maturities Provide for Significant Runway

All maturities extended beyond 2028 (excluding the 2x lease purchase options in 2026¹⁾)



- Staggered maturities from 2028 to 2031 enable a more balanced distribution of our capital sourcing need in the next refinancing cycle.

EXECUTIVE AND FINANCIAL UPDATE **COMMERCIAL AND MARKET UPDATE** APPENDIX



Commercial Performance – Q3 2024

Fleetwide TCE of **\$43,900 pd** – \$43,100 pd for spot VLCCs and \$44,800 pd for spot Suezmaxes

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	—	—	—	—	—	—
Spot	637	100%	\$43,100	552	100%	\$44,800	1,189	100%	\$43,900
Total ¹	637	100%	\$43,100	552	100%	\$44,800	1,189	100%	\$43,900
Calendar	736			552			1,288		
Operating ²	637			552			1,189		
Utilization	87%			100%			92%		
Successfully transitioned 1x VLCC from crude oil to higher earning clean product trades on a spot basis.			Prioritized consecutive voyages, ensuring consistent trips at favorable returns.			Leveraged strategic positioning and voyage optimization to minimize waiting and ballast days to increase daily earnings.			
Repositioned 4x VLCCs from the East to the West.			This quarter, 5x Suezmaxes were actively traded in the West.			Q3 experienced a weakening in rates, largely driven by lower demand on the back of heightened refinery maintenance and consistent with normal seasonality.			
Completed necessary special surveys on 3x VLCCs during the seasonally weaker Q3.			1 x Suezmax undertook an attractive opportunity to perform a longer haul voyage going East.						

NOTES: 1. Fleetwide TCE rates based on operating days.
2. Operating days calculated as calendar days less aggregate offshore days.

Drydock Update

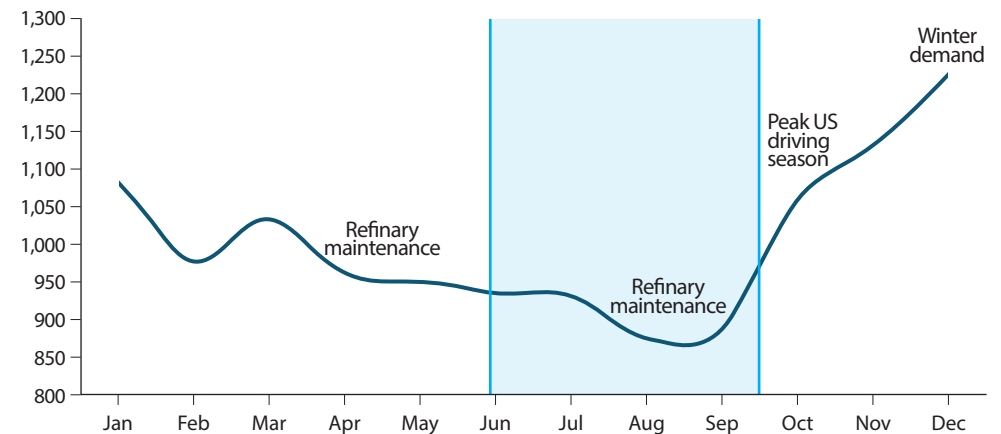
5 out of the 6 VLCCs planned for this year successfully drydocked during Q2 and Q3

- Drydock update: Six vessels from our VLCC fleet scheduled to perform their first 5-year special survey/drydock this year:
 - 2019-built VLCCs: Nissos Rhenia, Nissos Despotiko, Nissos Donoussa, Nissos Kythnos, Nissos Keros.
 - 2020-built VLCC: Nissos Anafi.
 - 5 vessels have been completed already.
- Cost: Average cost of approximately \$2.0 million per vessel, including ~\$0.6 million for hull paint improvement application, which enhances vessel's efficiency beyond original yard levels. The expected payback period is less than one year, with anticipated fuel savings exceeding \$1.0 million per vessel per year.
- Offhire: Average, total offhire duration of 29 days per vessel.

DD schedule

Vessel	Year Built	Period	Progress	Works	Additional Works
Nissos Despotiko	2019	Q2	✓	1st SS/DD	Hull paint improvement application
Nissos Keros	2019	Q2+Q3	✓		
Nissos Kythnos	2019	Q3	✓		
Nissos Rhenia	2019	Q3	✓		
Nissos Donoussa	2019	Q4	Nov		
Nissos Anafi	2020	Q3	✓		

Seasonality (average monthly BDTI '98-)



Commercial Performance – Q4 2024 Guidance

VLCC: 63% of available 4Q24 spot days fixed at **\$46,900 pd**
Suezmax: 70% of available 4Q24 spot days fixed at **\$40,200 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	—	—	—	—	—	—
Spot - fixed ¹	446	63%	\$46,900	385	70%	\$40,200	831	66%	\$43,800
Spot - unfixed ²	265	37%	—	167	30%	—	432	34%	—
Total	711	100%	—	552	100%	—	1,263	100%	—
Calendar	736			552			1,288		
Operating	711			552			1,263		
Utilization	97%			100%			98%		

Cleaned up another 1x VLCC to reposition West at a premium to the dirty petroleum market.

Fixed 1x VLCC opening in the West on a longhaul voyage going East, maximizing earnings.

Continued seeking triangulation opportunities for the VLCCs opening East; awaiting stronger market dynamics to emerge in order to employ the vessels opening in the West on longer fronthaul voyages East.

1x VLCC will complete its mandatory special survey during this quarter; it was successfully positioned for a voyage to the East.

Closely monitoring speeds and optimizing voyage routes, while sustaining a presence in the West with 5x Suezmaxes.

Performed a repositioning voyage to a loading area, in order to minimize the ballast days on the next voyage.

Suez Canal closure continues to have a tangible impact on global shipping, with vessels still diverting around the Cape of Good Hope.

Strategy revolves around maintaining a robust presence in the West to capture winter market strength while positioning fleet for deployment to East at premium rates.

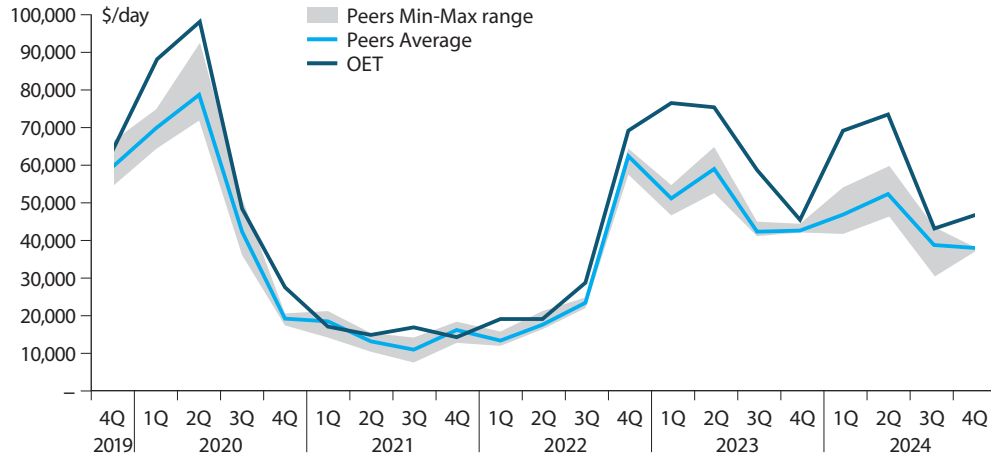
NOTES: 1. Spot days include short-term trip charters.

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.

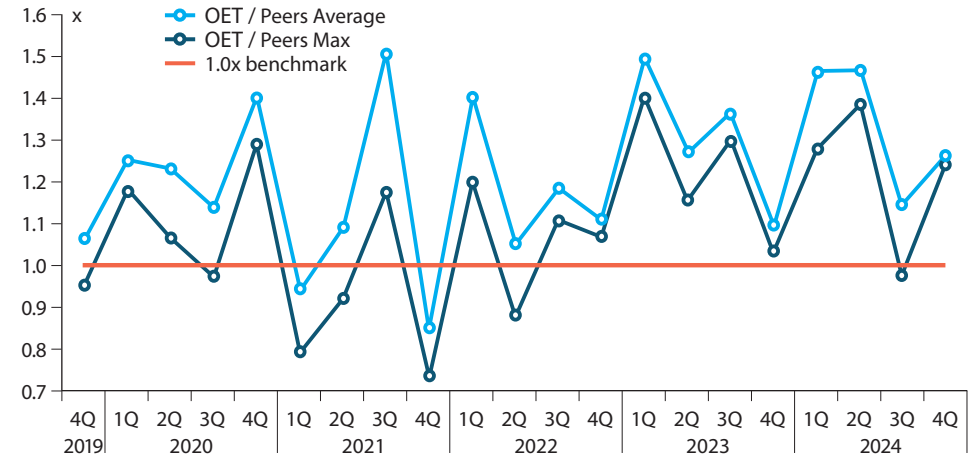
Superior Commercial Performance

Being the only listed pure ECO and fully scrubber fitted crude tanker platform, we consistently outperform the market

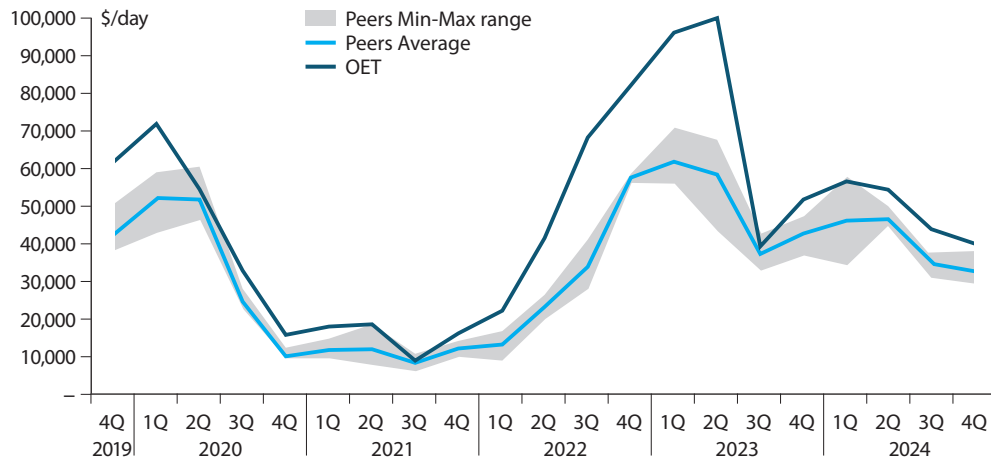
VLCC spot TCE against peers



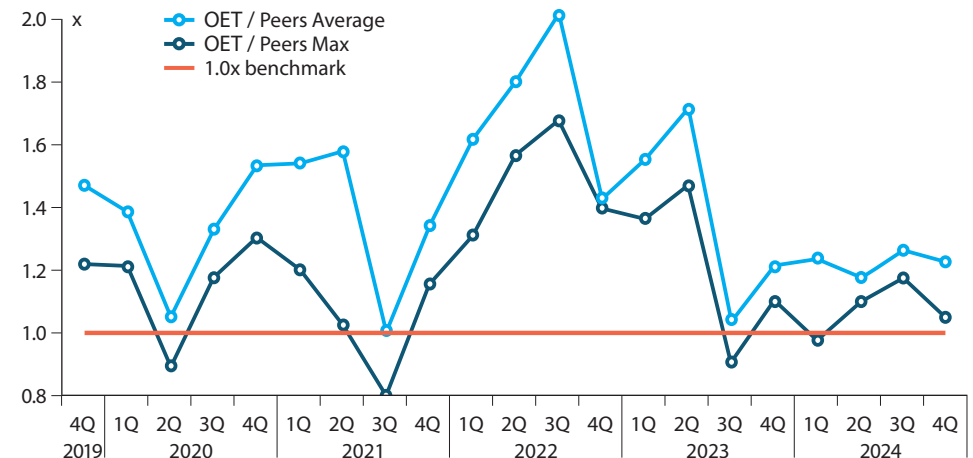
VLCC spot performance against peers



Suezmax spot TCE against peers



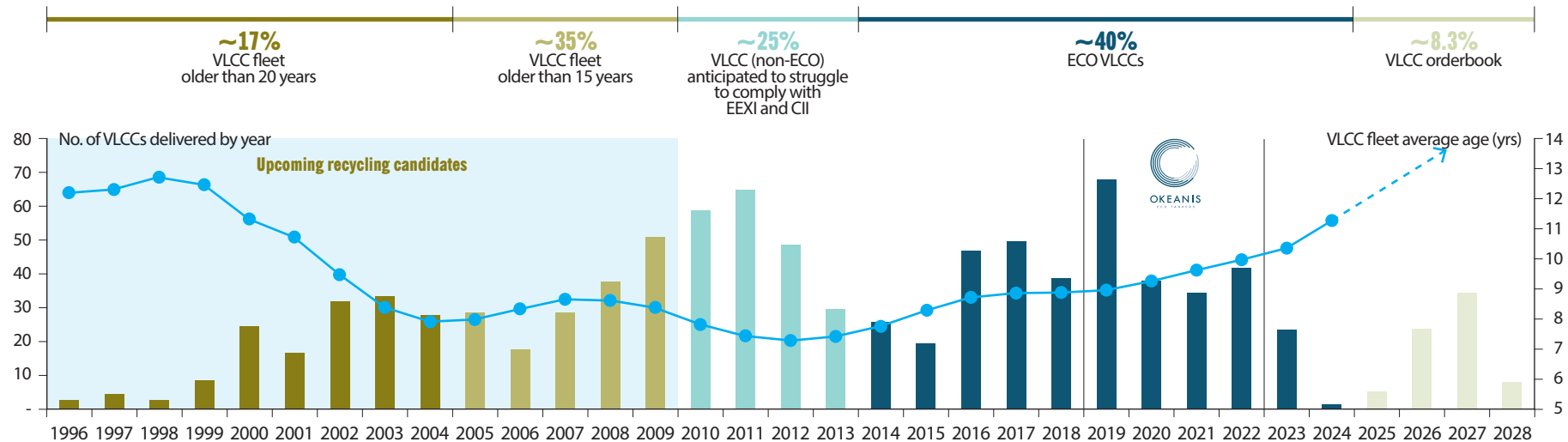
Suezmax spot performance against peers



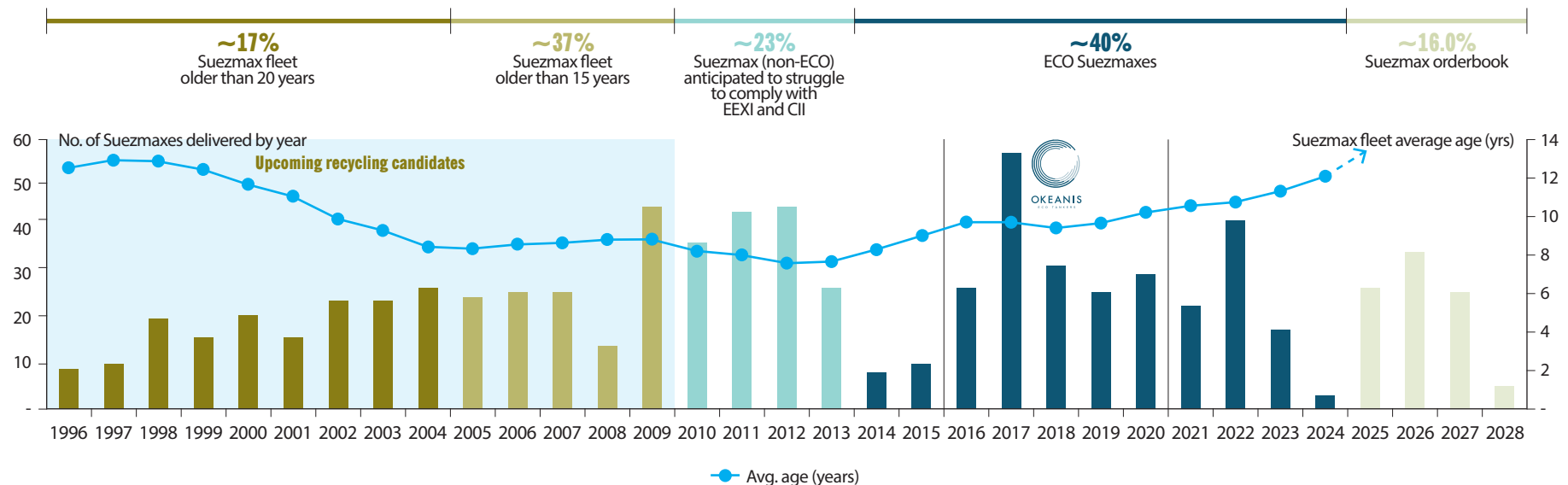
Fleet Composition Further Enhances the Supply Outlook

High number of recycling and slow-steaming candidates, while orderbook remains controlled

Number of VLCCs delivered by year



Number of Suezmaxes delivered by year

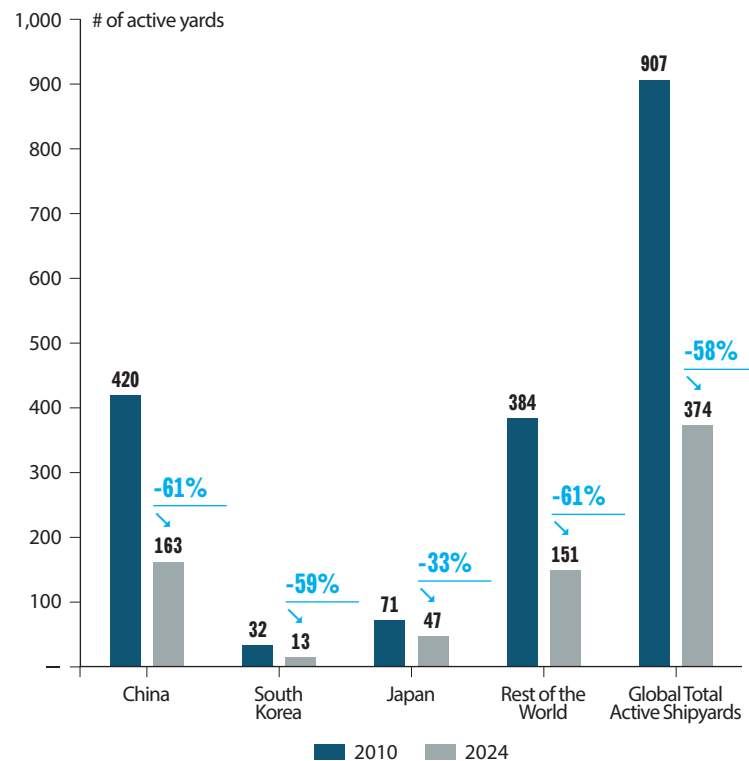


A New Era for Vessel Supply

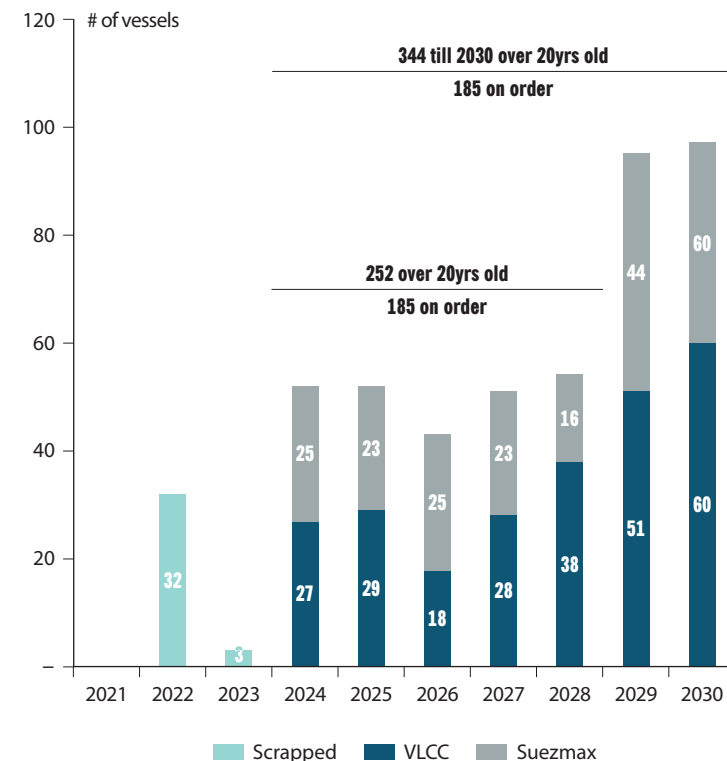
With an aging fleet and shrinking yard capacity, the stage is set for a stronger, more competitive vessel supply

- Replacement need of older tonnage will become increasingly pressing over the next few years.
- Global yard capacity has approximately halved in both number of yards and GCT capacity since 2010.
- Continued ordering on other asset classes and yard preference for higher margin projects further enhances the tanker supply outlook.

Yard capacity



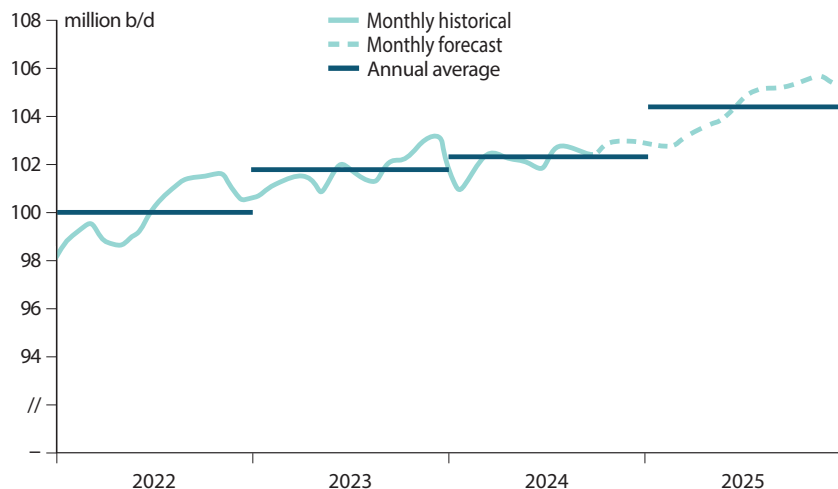
Estimated tanker replacement



Global Oil Production and Consumption

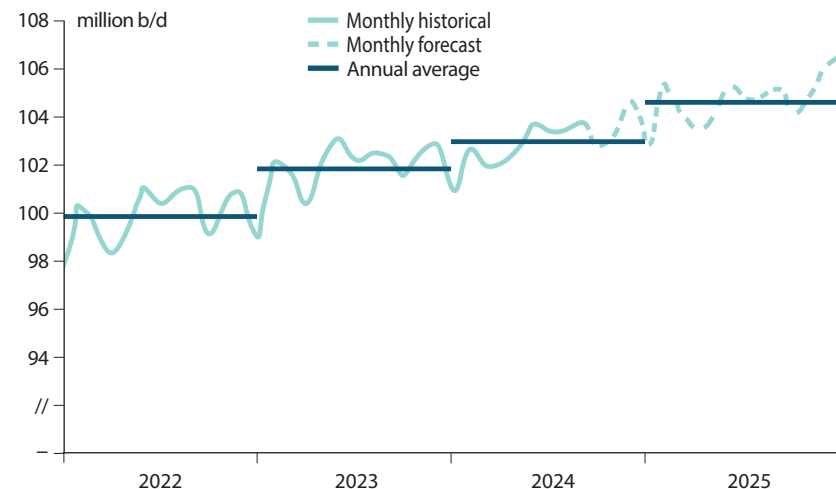
Shift in oil production and consumption drives increased trade opportunities and boosts ton-miles

World crude oil and liquids fuels production

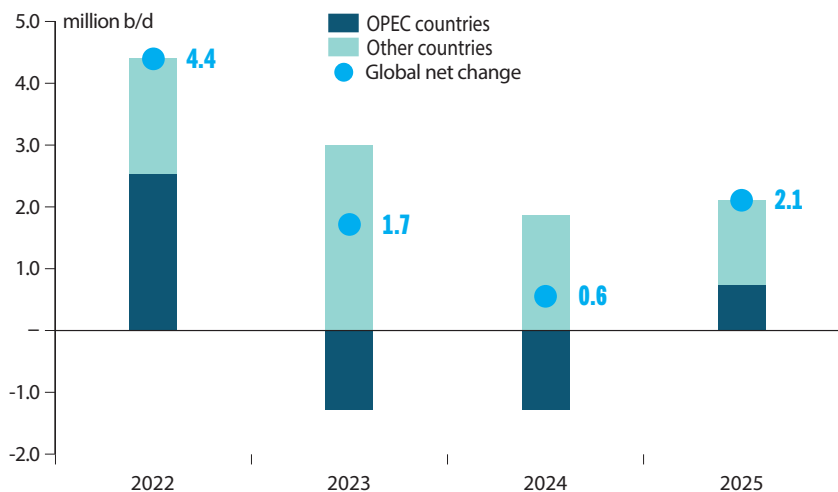


Consumption expected to exceed production leading to further inventory draws

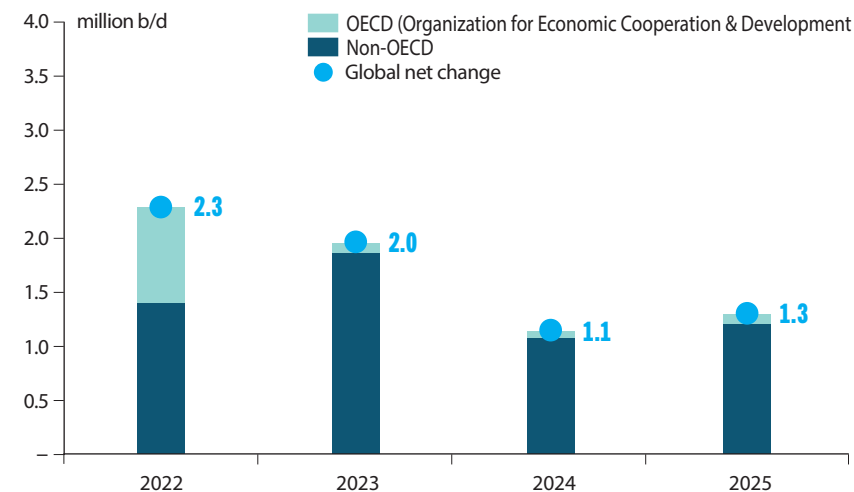
World liquid fuels consumption



Components of annual change



Components of annual change



EXECUTIVE AND FINANCIAL UPDATE COMMERCIAL AND MARKET UPDATE **APPENDIX**



Cash Flow Summary

CF Statement Summary (USDm)	Q3 2024	Q3 2023	9M 2024	9M 2023
Cash Flow from Operating Activities				
Net income	\$14.5	\$19.4	\$95.7	\$124.0
Total reconciliation adjustments	22.6	25.3	70.1	72.8
Total changes in working capital	(30.2)	11.2	(33.6)	(26.6)
Net cash provided by operating activities	\$6.9	\$56.0	\$132.2	\$170.2
Cash Flow from Investing Activities				
Investment in vessels	(3.0)	(1.1)	(5.7)	(1.4)
Other investing activities	(0.6)	0.9	0.8	3.1
Net cash provided by/(used in) investing activities	(\$3.5)	(\$0.2)	(\$4.8)	\$1.7
Cash Flow from Financing Activities				
Net changes in debt	(11.8)	(10.0)	(34.9)	(35.3)
Dividends and capital returns	(35.4)	(48.3)	(92.1)	(140.0)
Financing costs	(0.3)	(0.7)	(1.3)	(1.4)
Net cash used in financing activities	(\$47.5)	(\$58.9)	(\$128.3)	(\$176.7)
Effects of exchange rate changes of cash held in foreign currency	0.6	(0.5)	0.1	0.0
Net change in cash & cash equivalents	(44.2)	(3.1)	(0.9)	(4.9)
Cash and cash equivalents at beginning of period	92.8	80.2	50.0	81.3
Cash and cash equivalents at end of period	\$49.1	\$76.5	\$49.1	\$76.5

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
CO ₂ emissions generated from vessels (metric tons)		
Laden Condition	51,737	36,327
All Conditions	87,614	46,660
Fleet Annual Efficiency Ratio (AER)¹		
CO ₂ emissions - all conditions	87,614	46,660
Design deadweight tonnage (DWT)	319,000	158,400
Total distance travelled (nautical miles)	131,334	101,413
Average fleet AER for the period (CO₂ gr/tonne-mile)	2.1	2.9
Fleet Energy Efficiency Operational Indicator (EEOI)²		
CO ₂ emissions - all conditions	87,614	46,660
Total cargo transported for the period (metric tons)	2,937,660	2,521,581
Laden distance travelled (nautical miles)	77,468	70,512
Average fleet EEOI for the period (CO₂ gr/cargo tonne-mile)	4.8	5.4
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 July 1, 2024 through September 30, 2024.

Indicative Eco Benefit Calculation

Assumptions		VLCC	Suezmax
Sailing Days	A	325	295
Fuel Consumption (tons/day@12.5 knots)			
Non-Eco	B	61.5	43.0
Eco	C	45.0	30.0
Incremental for Scrubber	D	2.0	1.0
Daily Eco fuel savings	E = (B - C)	16.5	13.0
Singapore Bunker Prices (\$/ton)			
VLSFO	F	\$600	\$600
HSFO (380cst)	G	\$500	\$500
Spread	H = (F - G)	\$100	\$100
Eco Daily Savings	I = (A * E * F) / 365	\$8,815	\$6,300
Scrubber Daily Savings	J = (A * (C - D) * H) / 365	\$3,830	\$2,345
Eco + Scrubber Daily Savings	K = (I + J)	\$12,645	\$8,645

Current Fleet List

Very attractive mix of crude tanker vessels built at
first class yards with eco design & scrubber fitted

No.	Vessel Name	Asset Type	Asset Size	Built	Age ¹	Yard	Ownership	Scrubber	Eco Design
1	Milos	Suezmax	157,539	2016	7	Sungdong 	100%	Yes	Yes
2	Poliegos	Suezmax	157,539	2017	7	Sungdong 	100%	Yes	Yes
3	Kimolos	Suezmax	159,159	2018	6	JMU 	100%	Yes	Yes
4	Folegandros	Suezmax	159,221	2018	6	JMU 	100%	Yes	Yes
5	Nissos Sikinos	Suezmax	157,447	2020	4	HSI 	100%	Yes	Yes
6	Nissos Sifnos	Suezmax	157,447	2020	4	HSI 	100%	Yes	Yes
7	Nissos Rhenia	VLCC	318,744	2019	5	HHI (Ulsan) 	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,744	2019	5	HHI (Ulsan) 	100%	Yes	Yes
9	Nissos Donoussa	VLCC	318,953	2019	5	HHI (Ulsan) 	100%	Yes	Yes
10	Nissos Kythnos	VLCC	318,953	2019	5	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	4	HHI (Ulsan) 	100%	Yes	Yes
13	Nissos Kea	VLCC	300,323	2022	2	HHI (Ulsan) 	100%	Yes	Yes
14	Nissos Nikouria	VLCC	300,323	2022	2	HHI (Ulsan) 	100%	Yes	Yes
Aggregate			3,462,298		5				



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CONTACT

Iraklis Sbarounis, CFO

+30 210 480 4200

ir@okeanisecotankers.com

