



OKEANIS
ECO TANKERS

NORTH AMERICA NON-DEAL ROADSHOW
December 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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Investing in the Future of Crude Oil Maritime Transportation with OET

OET by the Numbers



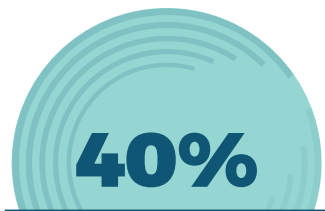
modern
crude tankers



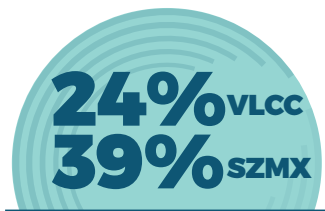
scrubber-fitted,
eco-design
vessels



years
average age



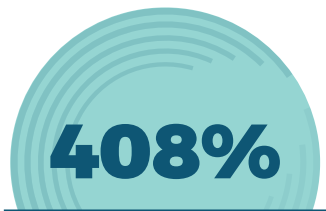
fleet
net market LTV¹



spot market TCE
outperformance
vs listed peers



maturities
until 2028²



total
shareholder
return since
July 2018 IPO



of LTM free cash
flow
paid back
to shareholders



cumulative
dividend
distributions



dividends
distributed
as a function
of OET's initial
market cap

NOTE: 1. Based on latest broker valuations.
2. Excluding the 2x lease purchase options that commence in 2026.

Continuing to Deliver on our IPO Promises

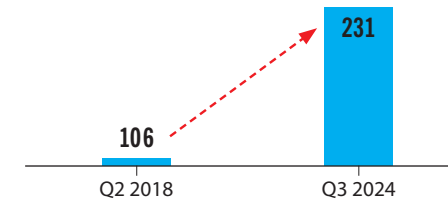
Executing within the track established in 2018

2018 OET investor pitch / Promises

Actions - Deliverables

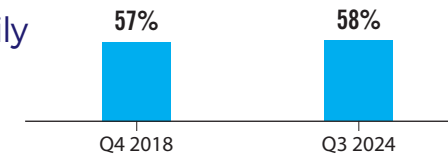
"Opportune and unique time to invest in the tanker market"

Clarksons second hand tanker price index



"Co-invest with fully aligned, committed sponsor"

Alafouzos family shareholding

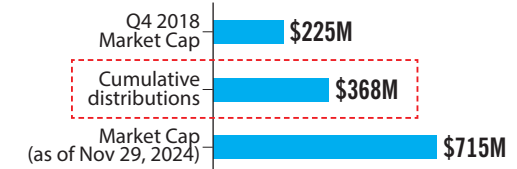


Ioannis A. Alafouzos: *"OET will offer investors the opportunity to participate in a traditional Greek shipping company focusing on operating excellence"*

- ▶ VLCC: **24%** spot market TCE outperformance vs listed peers
- ▶ Suezmax: **39%** spot market TCE outperformance vs listed peers

"Commitment to enact and maintain an aggressive dividend policy"

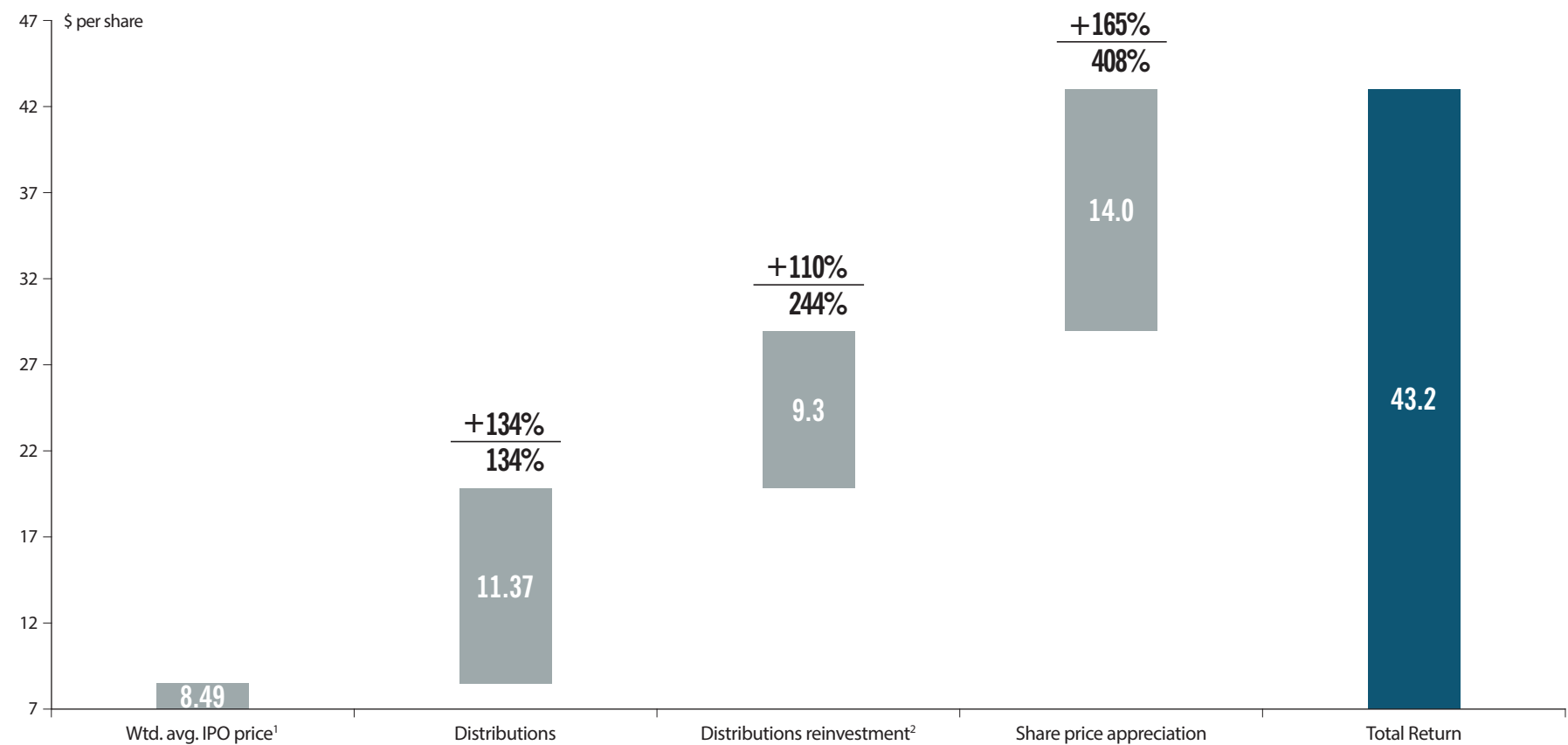
- ▶ OET has distributed **1.6x times** its initial market cap
- ▶ **~100%** of LTM free cash flow paid back to shareholders



"Preservation of shareholder value and best corporate governance practices"

- ▶ Number of dilutive capital raises: **ZERO**
- ▶ **86%** independent directors
- ▶ **Maximizing shareholder value** remains key strategic priority

408% Total Shareholder Return Since IPO in July 2018



SOURCES: EIKON, OET, Yahoo Finance.
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 November 29, 2024.

Investment Highlights

1

STATE OF THE ART ASSET BASE

Only listed pure ECO and scrubber-fitted crude tanker platform comprised of 14 young VLCC and Suezmax vessels, boasting the youngest fleet compared to the listed peers

2

ATTRACTIVE MARKET BACKDROP

Shift in oil production and consumption drives increased trade opportunities and boosts ton-miles, while vessel supply fundamentally positive

3

SUPERIOR COMMERCIAL EXECUTION

Fleet profile unlocks consistent market outperformance vs. listed peers

4

SHAREHOLDER VALUE CREATION UNDERPINNED BY A COMMITMENT TO DIVIDEND

~100% of free cash flow paid back to shareholders, with a current average dividend yield of ~15%

5

PRUDENT CAPITAL STRUCTURE

Robust cash position, with no near-term maturities and net LTV <40%













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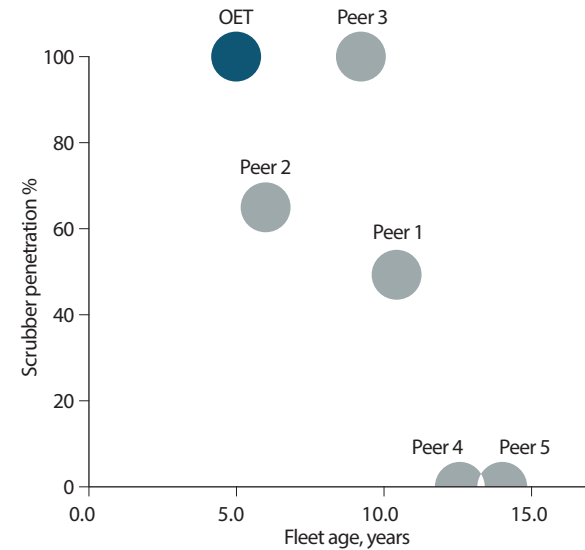
EMPHASIS ON GOVERNANCE

Dual listed on the NYSE and OSE, with focus on transparency and best corporate governance practices

State of the Art Asset Base

Only listed pure ECO and scrubber fitted crude tanker platform

	Milos	Suezmax, 2016, 
	Poliegos	Suezmax, 2017, 
	Kimolos	Suezmax, 2018, 
	Folegandros	Suezmax, 2018, 
	Nissos Sikinos	Suezmax, 2020, 
	Nissos Sifnos	Suezmax, 2020, 



	Nissos Rhenia	VLCC, 2019, 
	Nissos Despotiko	VLCC, 2019, 
	Nissos Donoussa	VLCC, 2019, 
	Nissos Kythnos	VLCC, 2019, 
	Nissos Keros	VLCC, 2019, 
	Nissos Anafi	VLCC, 2020, 
	Nissos Kea	VLCC, 2022, 
	Nissos Nikouria	VLCC, 2022, 

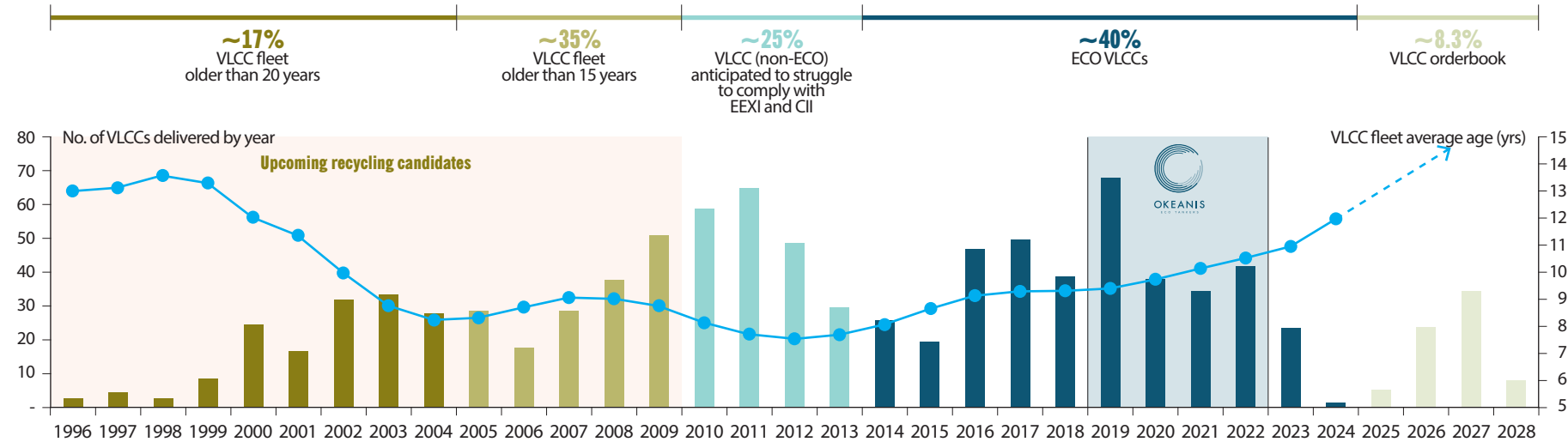
14 vessels | **100%** scrubber and BWTS fitted | **100%** eco-design | Avg. age **~5.0** yrs

Built in first class yards in Korea and Japan | Total DWT: **3.5m**

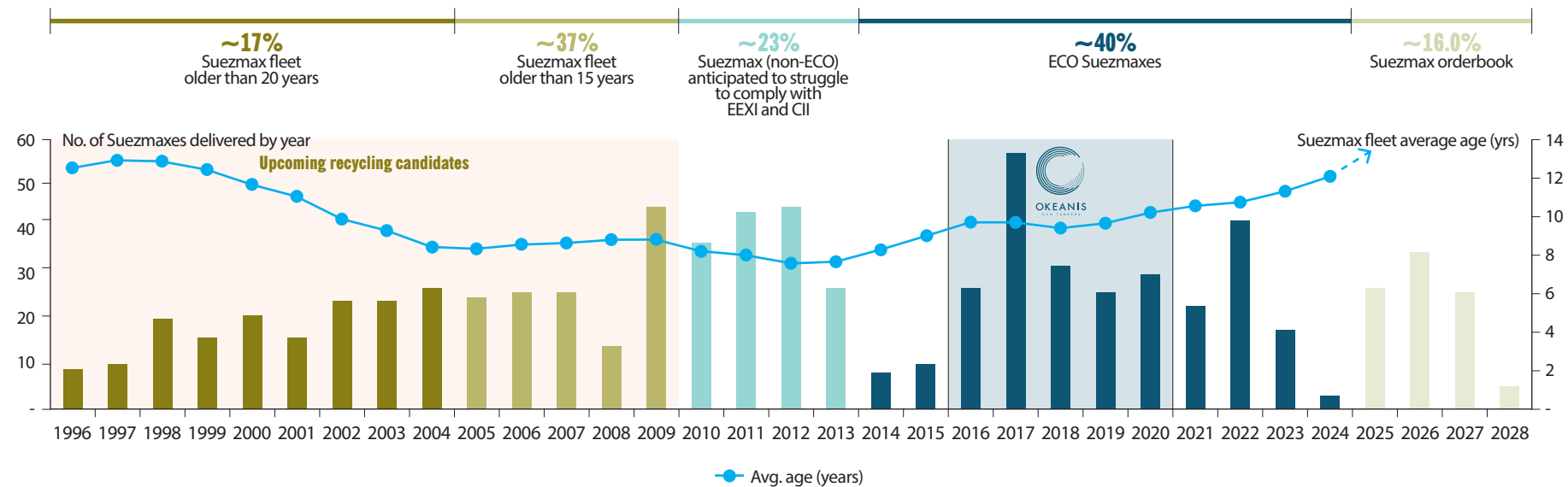
OET's Fleet: Among the Youngest in a Potentially Shrinking Global Market

Future deliveries and aging trends highlight limited future supply

Number of VLCCs delivered by year



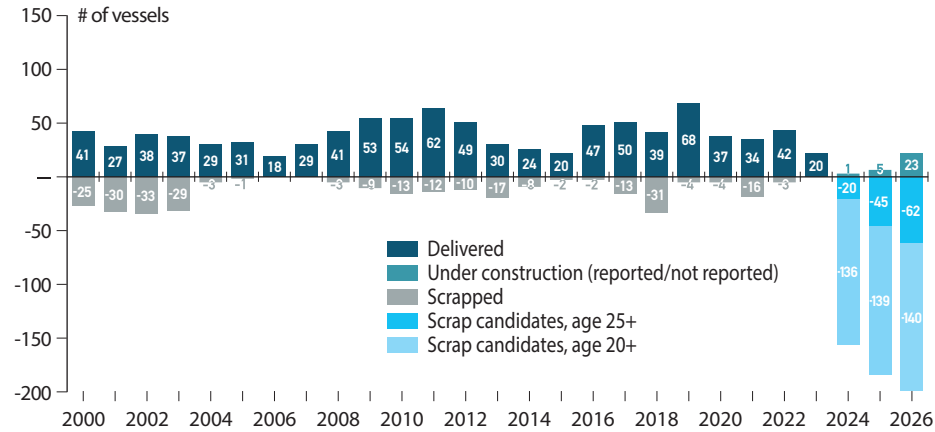
Number of Suezmaxes delivered by year



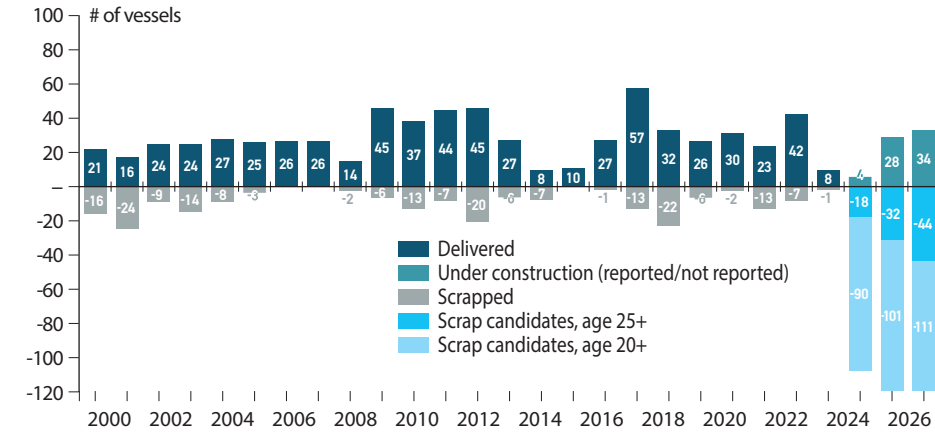
Supply: Fundamentals Remain Highly Constructive

Aging fleet and “scrapping candidates” can easily absorb current and future orderbook

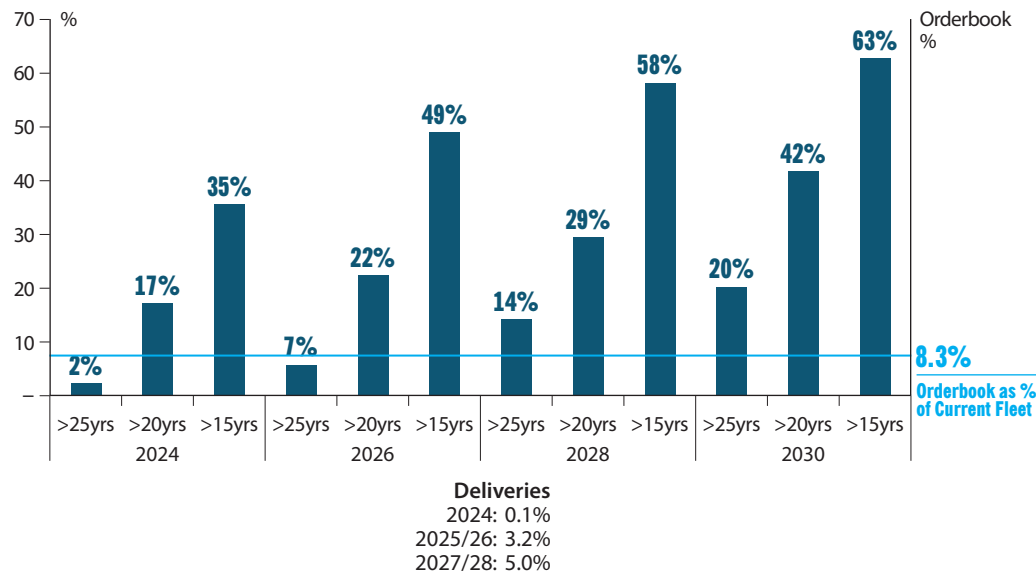
Fleet development - VLCC



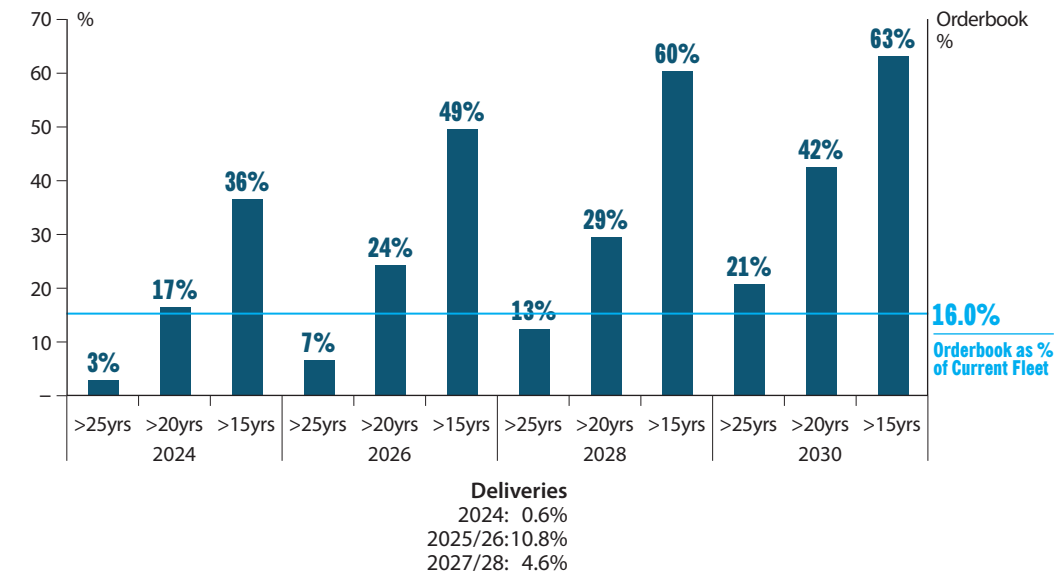
Fleet development - Suezmaxes



VLCC fleet age composition



Suezmax fleet age composition

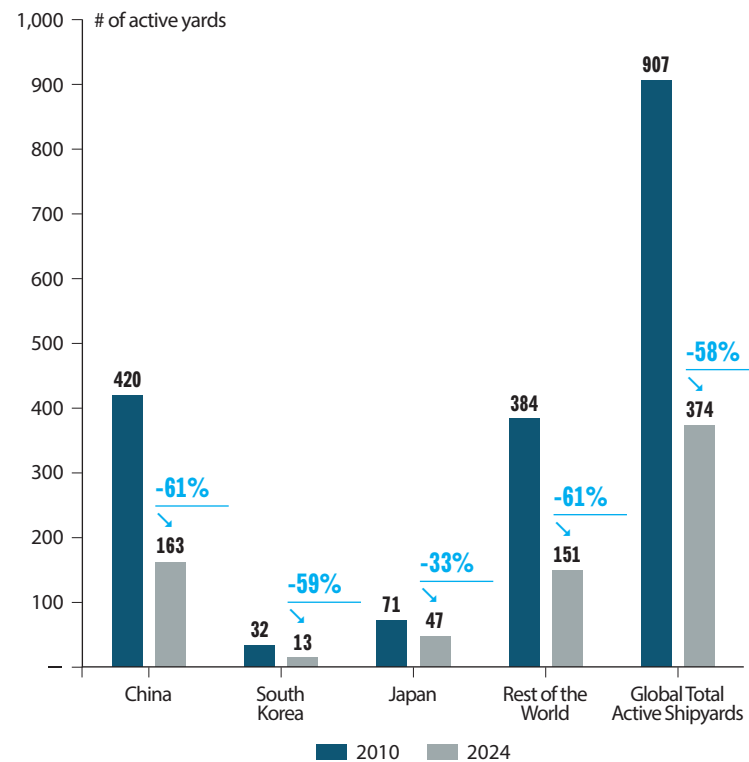


A New Era for Vessel Supply

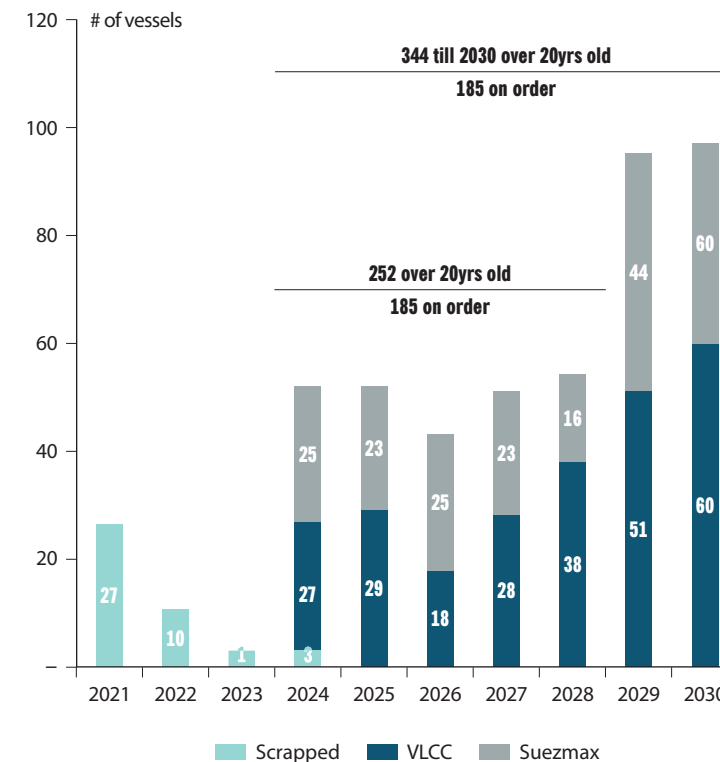
With an aging fleet and shrinking yard capacity, the stage is set for a stronger, more competitive vessel supply

- 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



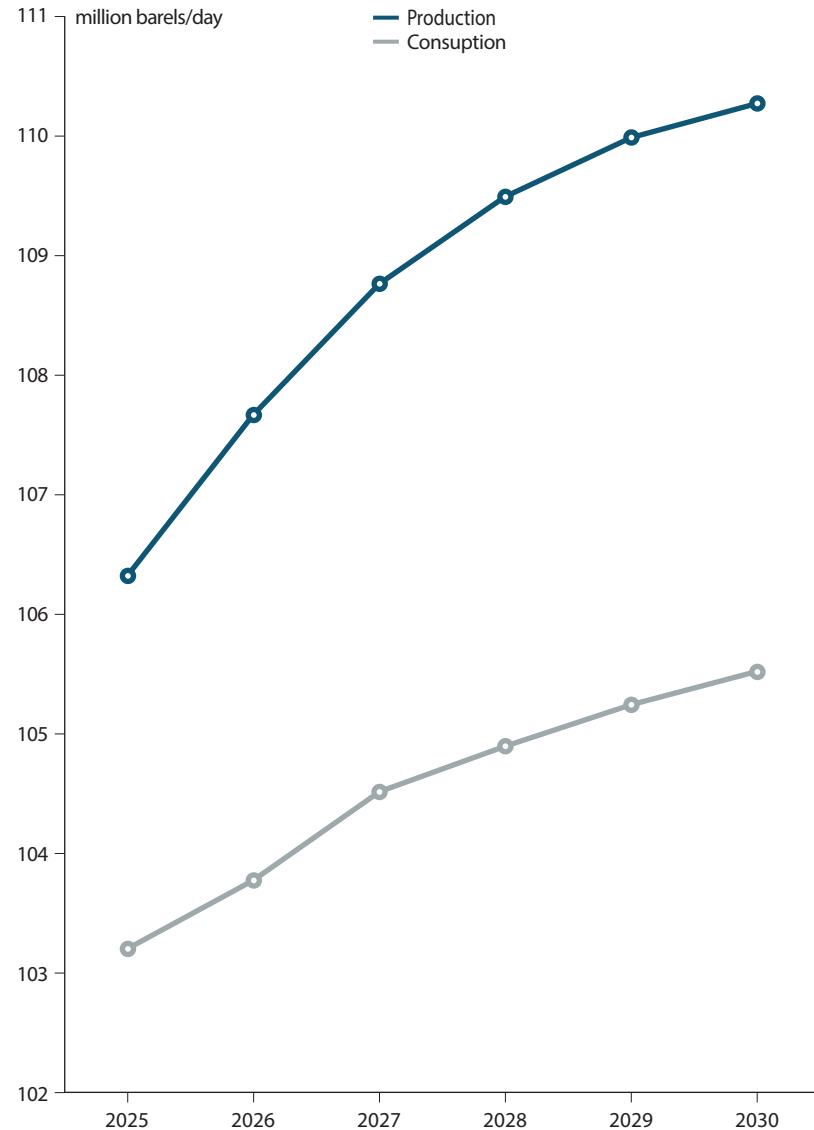
Estimated tanker replacement



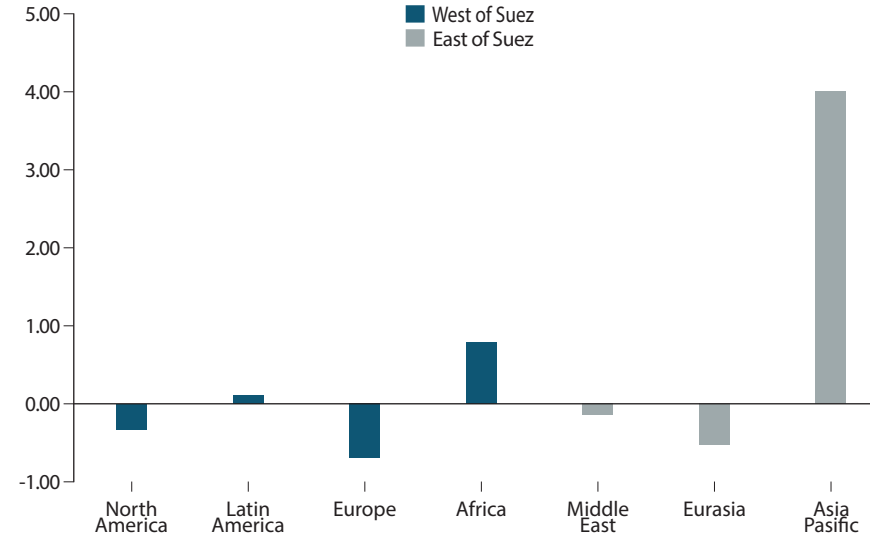
Demand: Global Oil Production and Consumption

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

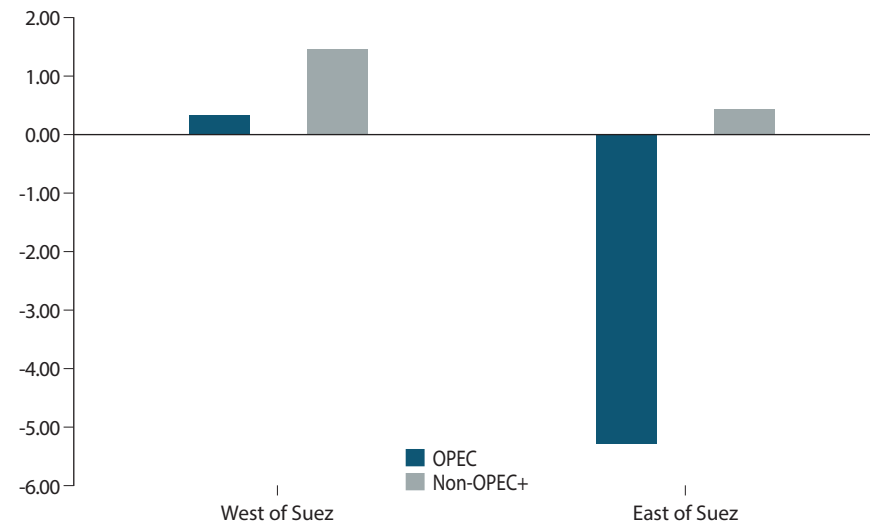
World crude oil and liquids fuels production and consumption



EIA: Oil Demand Growth, 2025-2030



EIA: Oil Supply Growth, 2025-2030



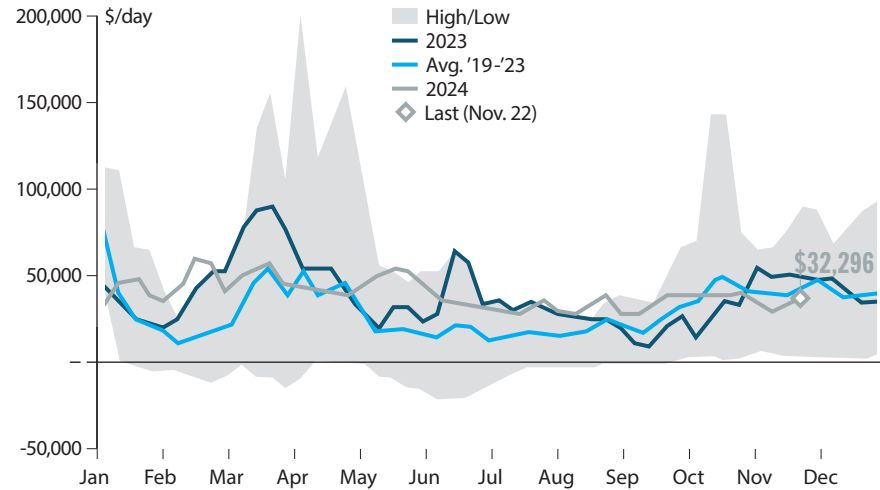
Key Drivers of Demand Growth

- ▶ Global oil production and consumption expected to continue growing for the next several years
- ▶ Majority of production growth coming from the U.S., while demand growth is primarily from Asia, effectively boosting ton-miles
- ▶ Changing refinery landscape creating additional regional imbalances
- ▶ Low oil inventories and high tanker utilization
- ▶ Geopolitical factors adding complexity and further sanctions have the potential to provide additional demand

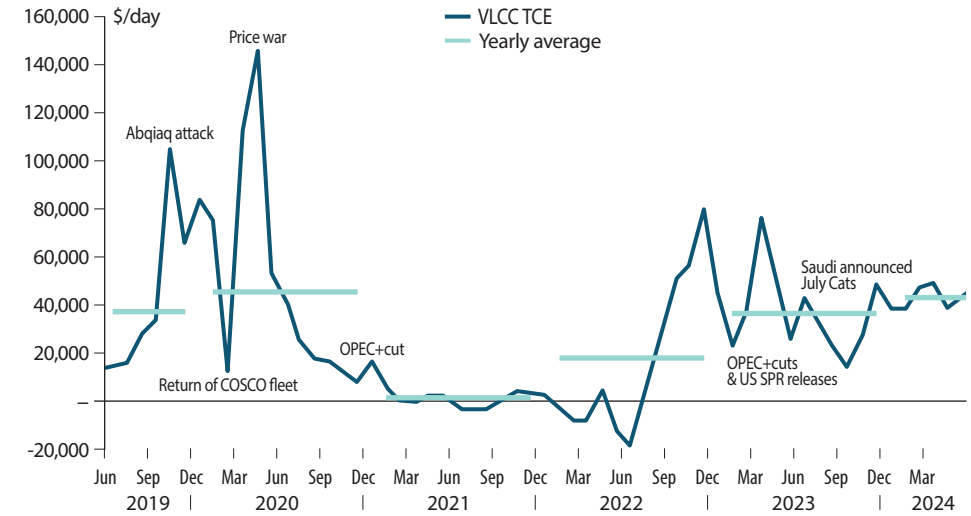
Shifting Seasonal Dynamics and the Transition to Q1

Could this year's softer than expected Q4 be signalling a stronger shift into Q1?

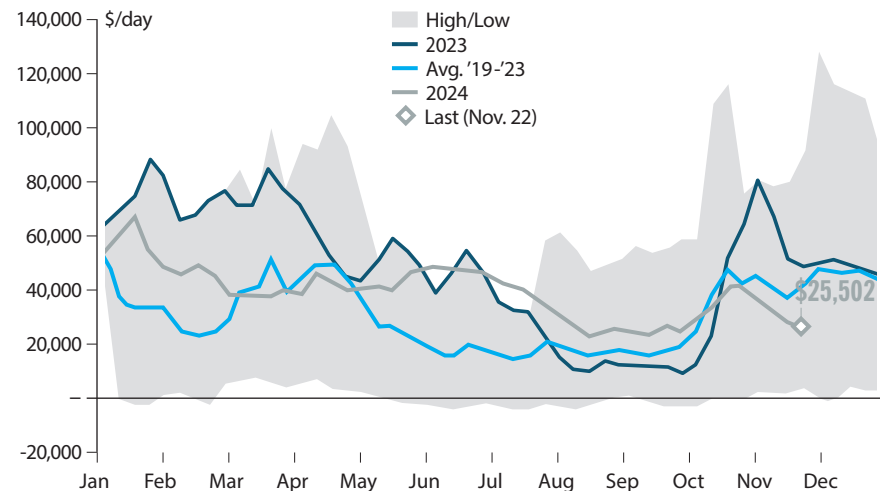
VLCC spot MEG-China



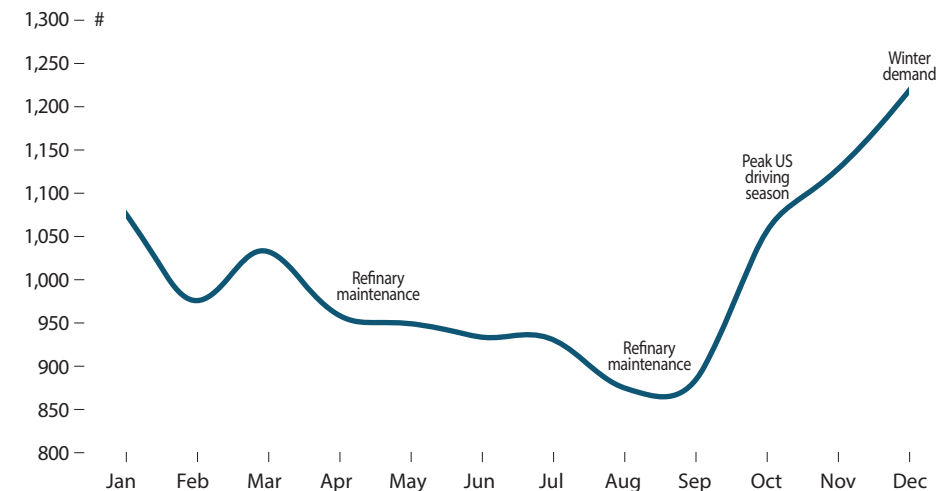
VLCC rate history & seasonality



Suezmax



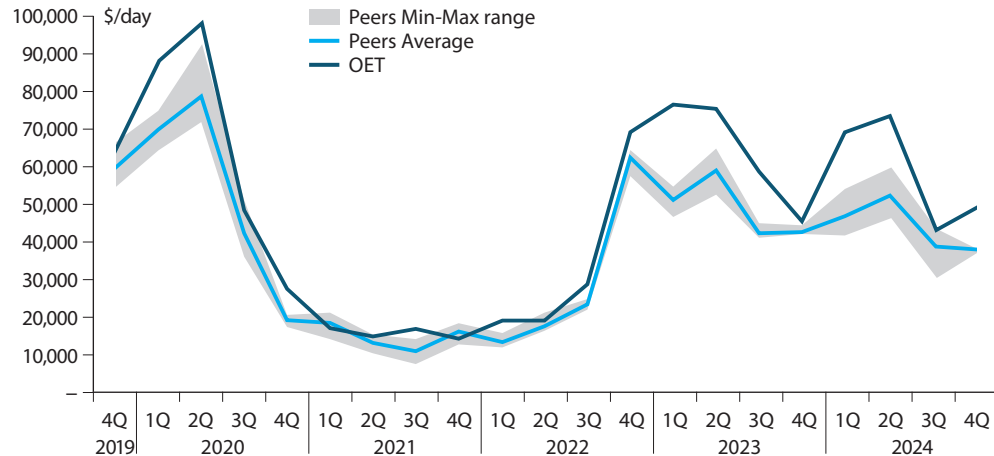
Seasonality (average monthly BDTI '98-)



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



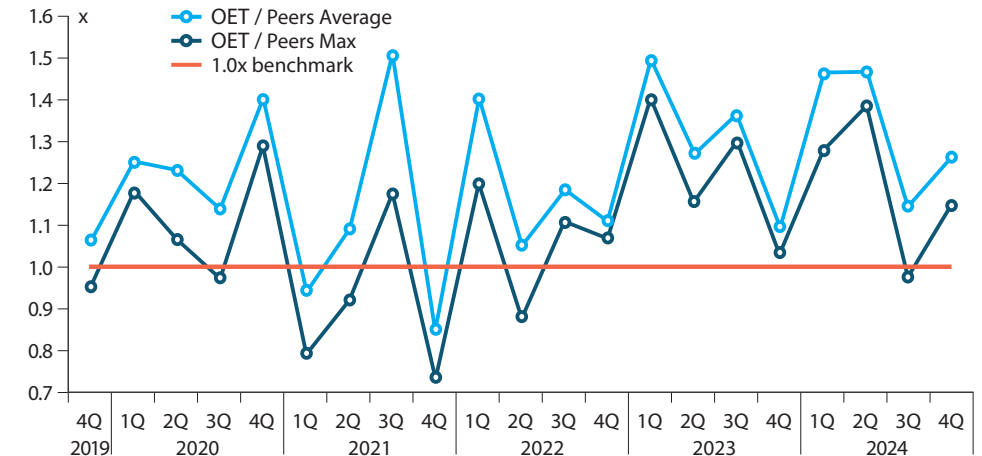
Commercial performance tanker peer comparison since 4Q 2019 (20 quarters)

OET generated **~\$182m** of outperformance since 4Q 2019 over the average of the peer group

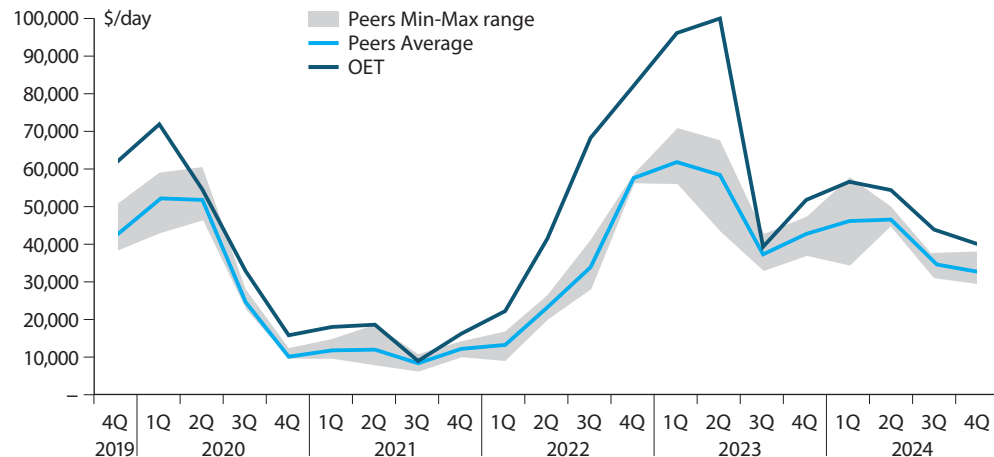
VLCC

OET Daily Out/(Under) Performance \$11,111
OET VLCC Spot Days 8,801
OET Total Out/(Under) Performance **~\$98**

VLCC spot performance against peers



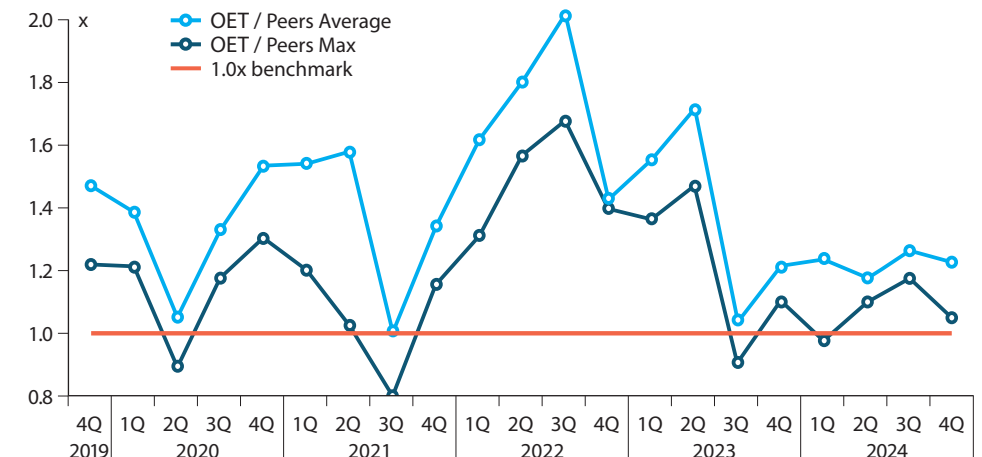
Suezmax spot TCE against peers



Suezmax

OET Daily Out/(Under) Performance \$12,678
OET Suezmax Spot Days 6,655
OET Total Out/(Under) Performance **~\$84**

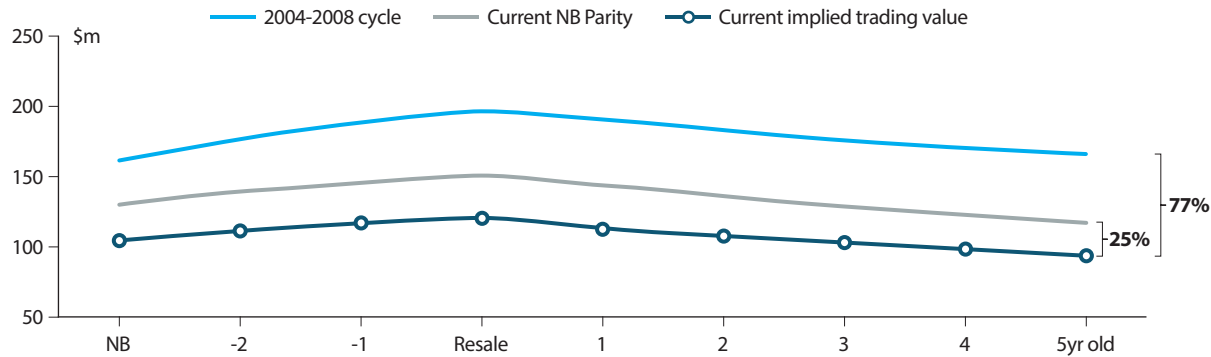
Suezmax spot performance against peers



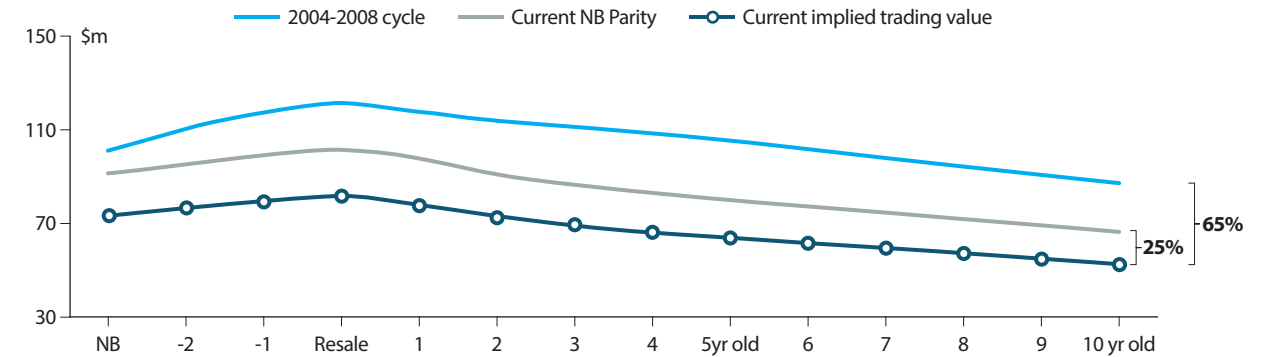
Strong Operating Leverage and Upside Potential

OET is positioned to capitalise on market opportunities, unlocking significant upside

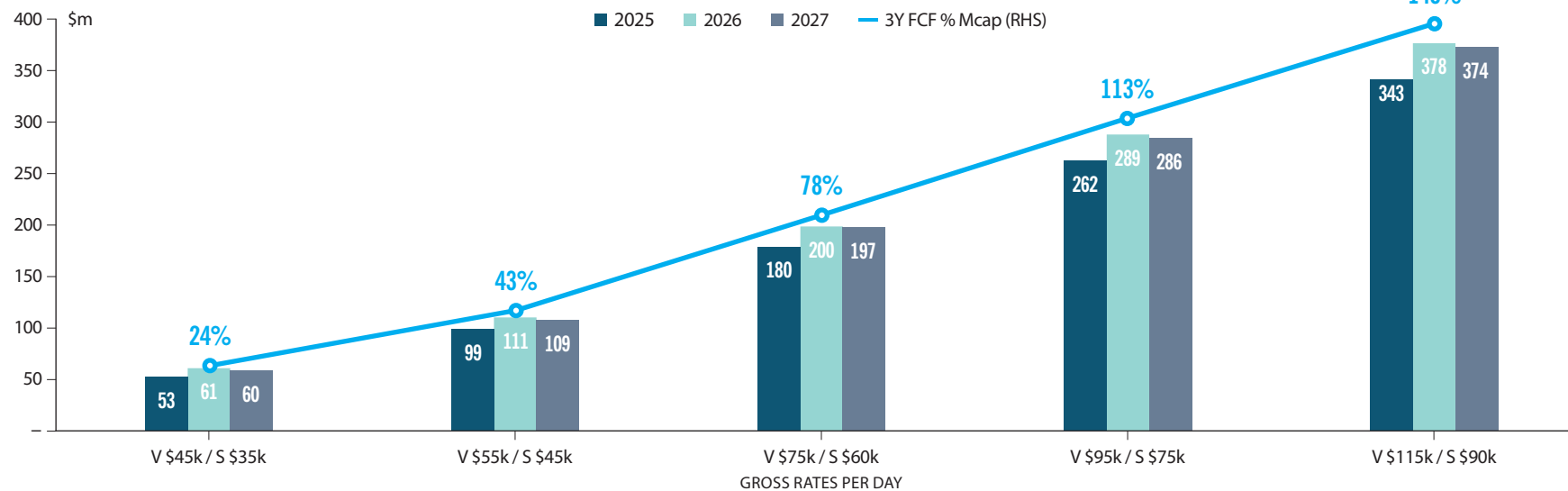
VLCC Current Implied Trading Values Upside¹



Suezmax Current Implied Trading Values Upside¹



FCF² Sensitivities



	EPS (\$ per share)	Implied EPS yield	EPS (\$ per share)	Implied EPS yield	EPS (\$ per share)	Implied EPS yield	EPS (\$ per share)	Implied EPS yield	EPS (\$ per share)	Implied EPS yield
2025	2.0	9.5%	3.5	16.6%	6.3	29.7%	9.0	42.2%	11.8	55.0%
2026	2.1	10.3%	3.7	17.5%	6.5	30.3%	9.2	43.2%	12.0	56.0%
2027	2.2	10.6%	3.7	18.7%	6.5	30.4%	9.2	43.1%	12.0	55.8%

SOURCES: Clarksons SIN, OET.

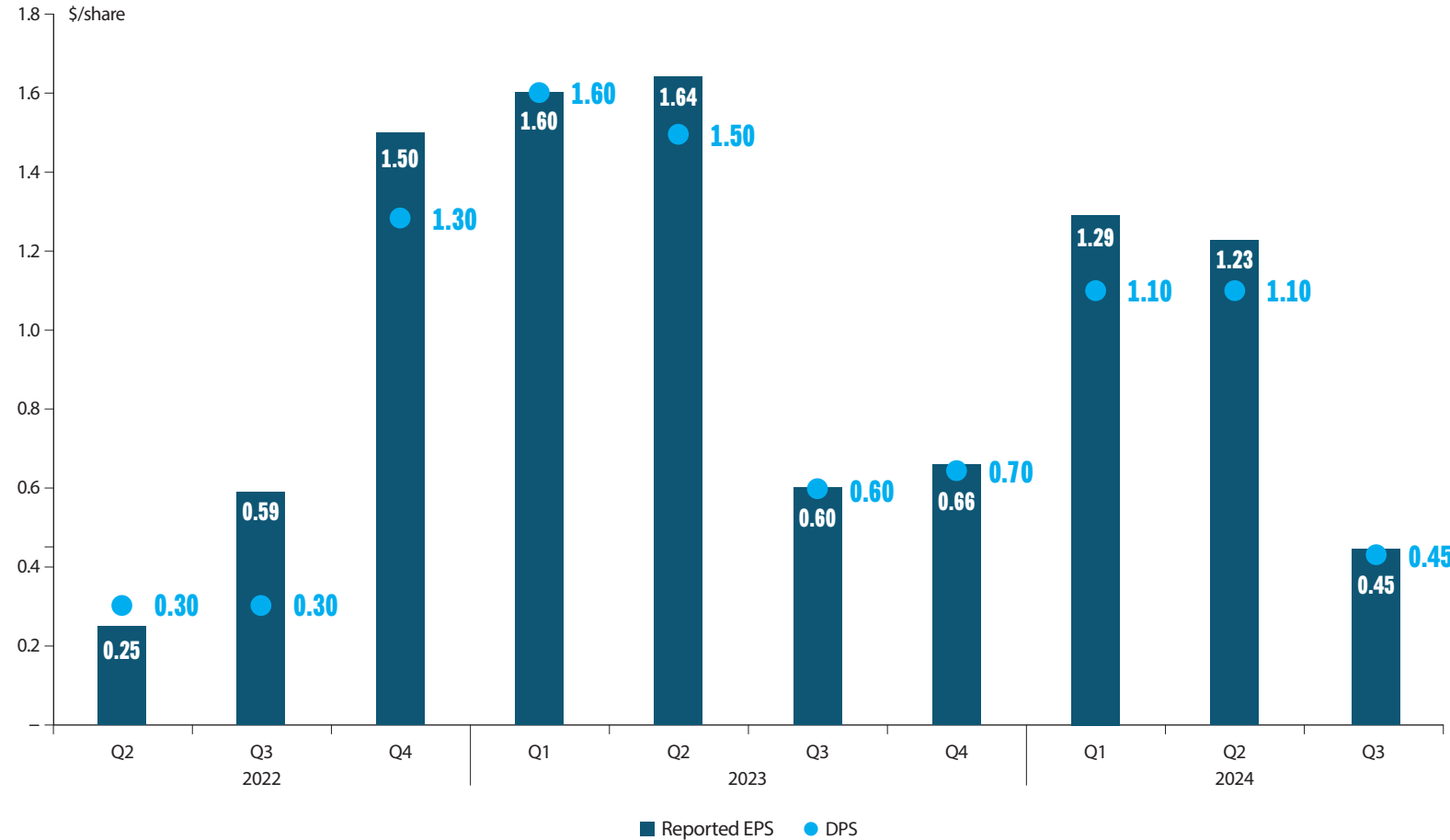
NOTES: 1. Asset values basis Clarksons SIN, adjusted for scrubbers. Implied trading value, based on share price as of November 26th market close.

2. Based on the current SOFR forward curve, assuming 98% utilization on gross rates, refinancing of purchase options in 2026 at average terms from recent transactions and market capitalization as of November 29th market close. The implied earnings per share (EPS) yield is calculated using the share price as of the same date.

Earnings Belong to Shareholders

Since having a fully delivered fleet, we have distributed on average ~91% of earnings each quarter

Dividend distribution



Notes

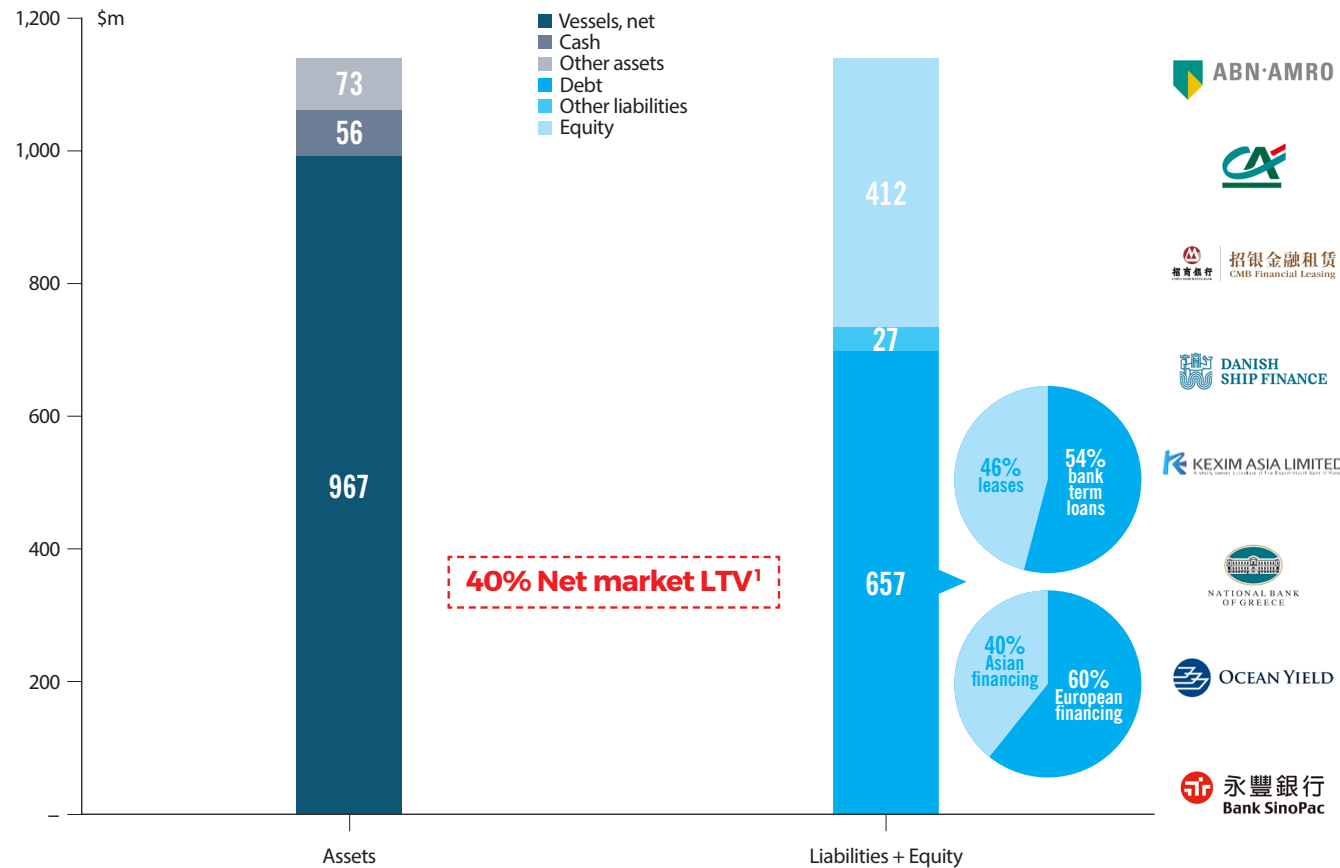
- ▶ ~100% of free cash flow paid back to shareholders
- ▶ Over **\$364m** distributed since our IPO or **1.6x** of initial market cap
- ▶ ~15%¹ average annualized dividend yield over the past ten quarters
- ▶ Total distributions over the last 4 quarters: **\$3.35** per share or ~92% of adjusted net income

NOTE: 1. Calculation based on the annualized quarterly dividend on the day it was paid versus the stock price on the same day.

Optimized Capital Structure

Significant runway and robust cash position

Robust and clean balance sheet (as of Sep. 30, 2024)

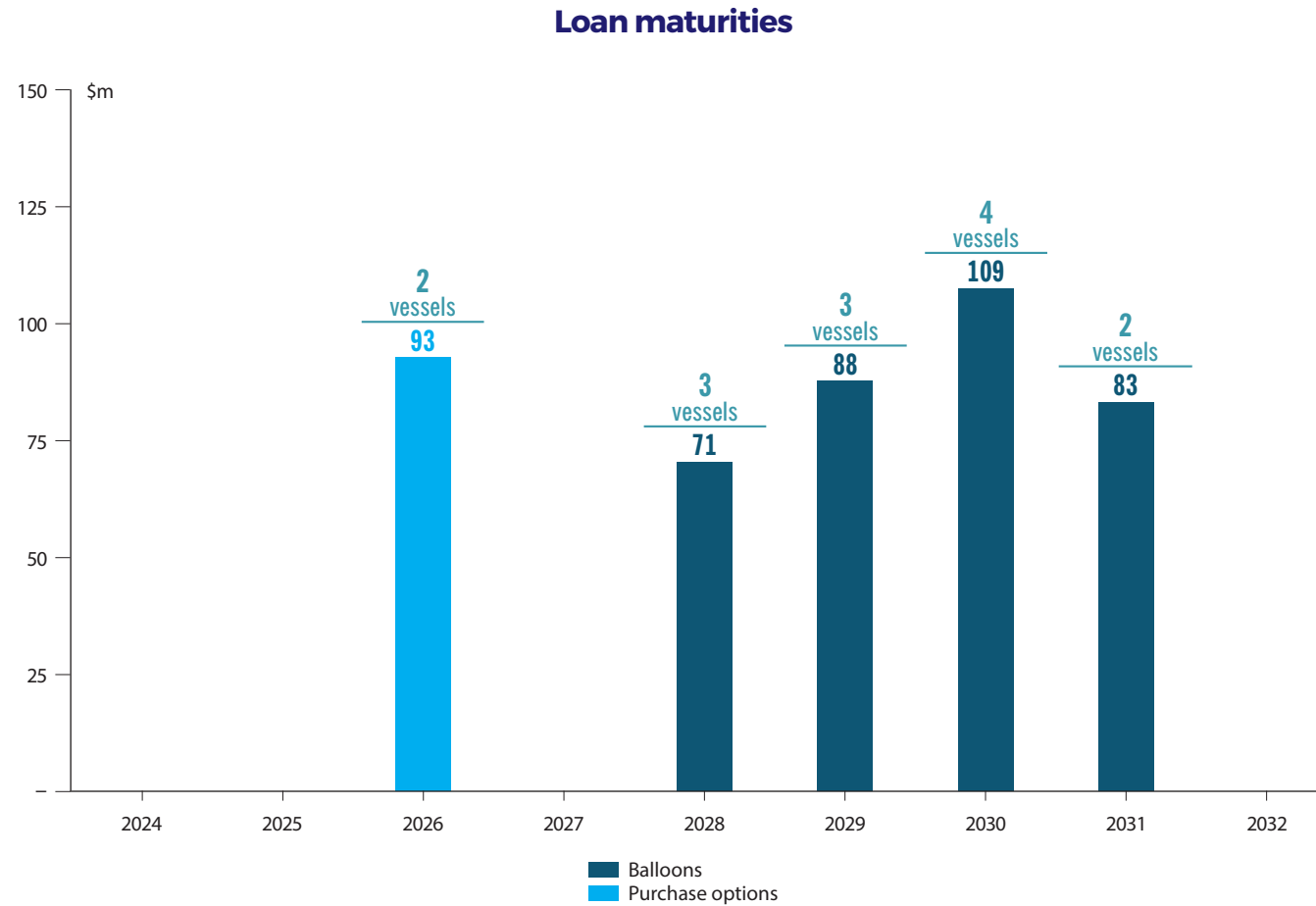


Notes

- ▶ Total cash of **\$56m**
- ▶ Total assets of **\$1,096m**
- ▶ Total debt of **\$657m**
- ▶ Book leverage of **59%**
- ▶ Total equity of **\$412m**

Debt Maturities Provide for Significant Runway

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

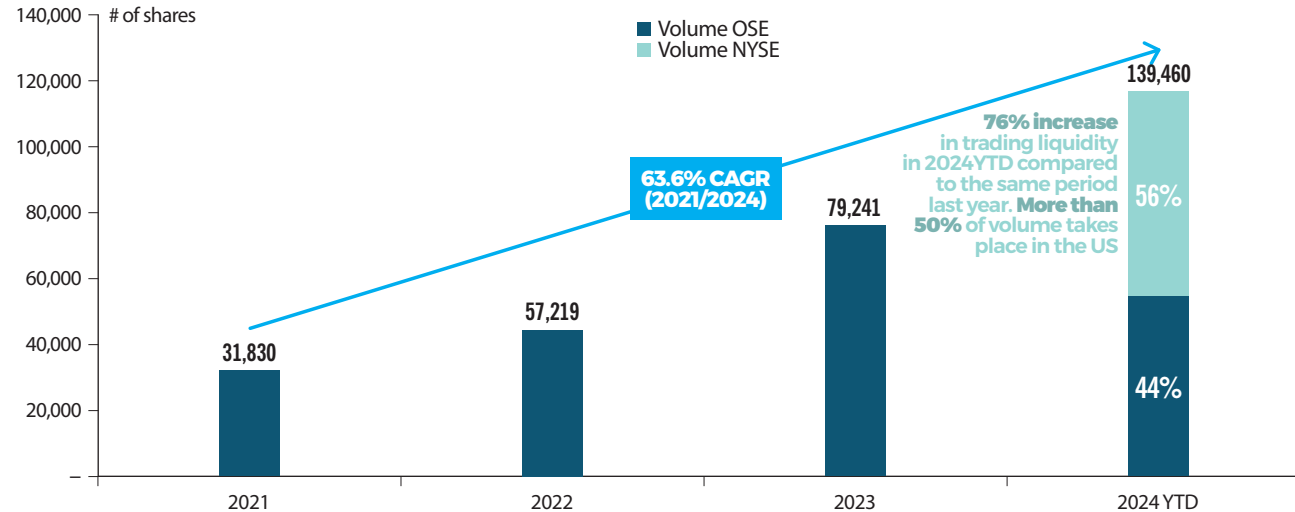


Staggered maturities from 2028 to 2031 enable a more balanced distribution of our capital sourcing need in the next refinancing cycle

Dual Listing in the US

~11 months in dual venue trading adds **76%** on daily average trading volume **56%** of which comes from US trading and **118%** of \$ daily average trading volume

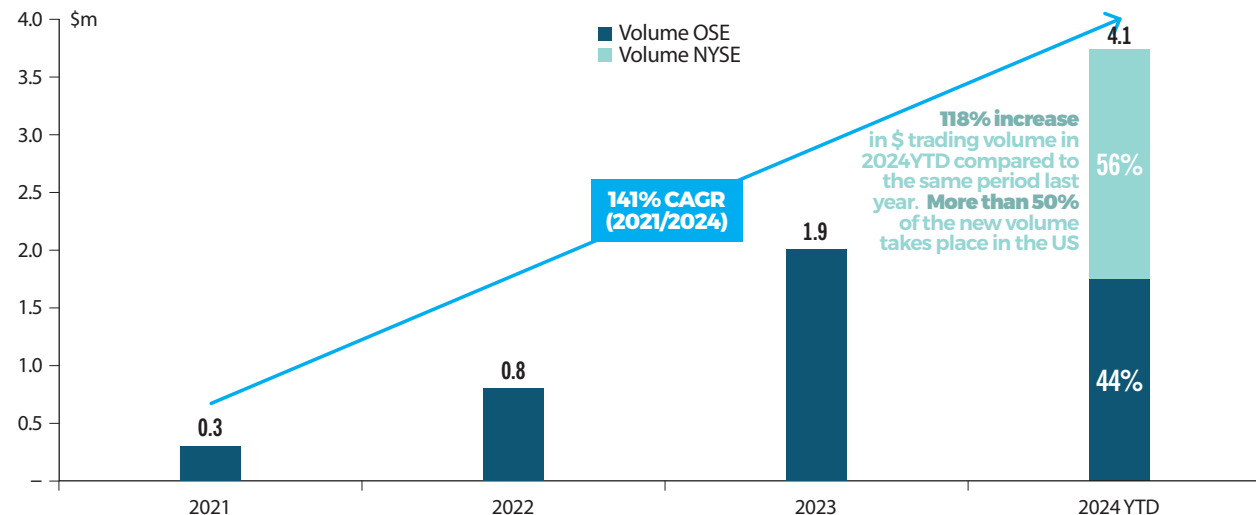
Shares daily trading volume



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

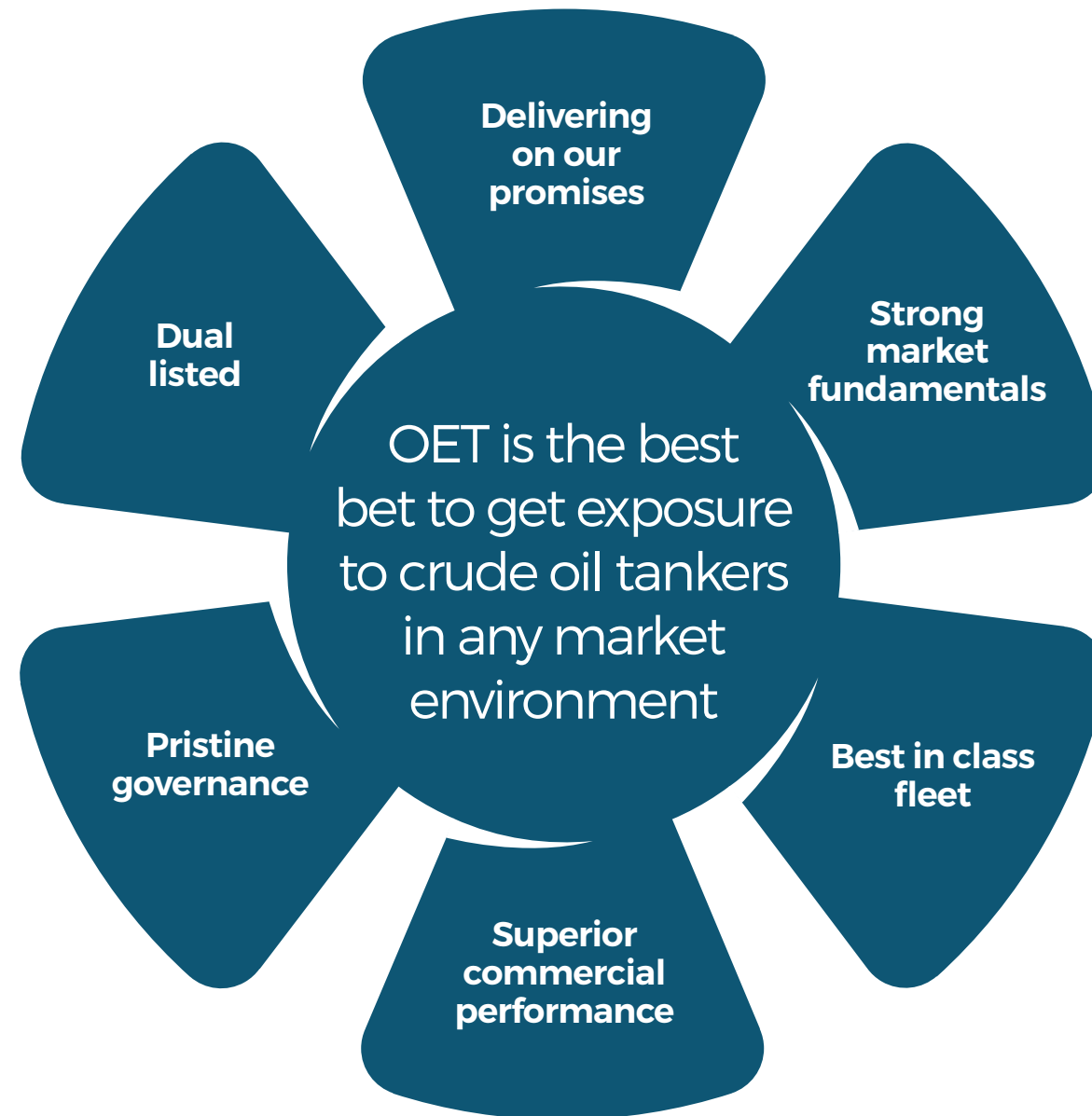
\$m daily trading volume



ECO
LISTED
NYSE

OET
EURONEXT
OSLO BØRS

Best in Class Investment Opportunity



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.

Commercial Performance – Q4 2024 Guidance¹

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 ²	446	63%	\$46,900	385	70%	\$40,200	831	66%	\$43,800
Spot - unfixed ³	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 Gope.

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. As of the date of release of Q3 earnings (November 8, 2024)

2. Spot days include short-term trip charters.

3. 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.

Q3 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

Q3 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	

Q3 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	Age¹	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	HSHI 	100%	Yes	Yes
6	Nissos Sifnos	Suezmax	157,447	2020	4	HSHI 	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				

NOTE: 1. As of September 30, 2024, basis actual built-month.



OKEANIS
ECO TANKERS

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