



OKEANIS
ECO TANKERS

Q1 2025
EARNINGS PRESENTATION
May 15, 2025



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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

		Q1 2025	Q1 2024	Highlights for the quarter
COMMERCIAL PERFORMANCE USD per day	VLCC TCE ¹	\$38,000	\$68,800	<ul style="list-style-type: none"> • \$38,500pd fleetwide TCE • \$33m adj. EBITDA³ • \$0.36 adj. EPS
	Suezmax TCE ¹	\$39,200	\$56,700	
	Fleetwide TCE ¹	\$38,500	\$63,600	
	Fleetwide Opex ²	\$9,233	\$9,208	
INCOME STATEMENT USDm exc. EPS	TCE Revenue	\$48.6	\$81.0	<hr/> <ul style="list-style-type: none"> • The Board has declared a 12th consecutive quarterly dividend of \$0.32 per share. • The total distributions for the last 4 quarters: \$2.22 per share or 91% of earning per share. <hr/>
	Adjusted EBITDA ³	\$32.5	\$65.2	
	Adjusted Profit	\$11.4	\$39.6	
	Adjusted EPS	\$0.36	\$1.23	
		Q1 2025	Q4 2024	
BALANCE SHEET USDm	Total Debt	\$634.1	\$645.6	
	Total Cash ⁴	\$43.0	\$54.3	
	Total Assets	\$1,069.4	\$1,082.1	
	Total Equity	\$411.7	\$410.4	
	Book Leverage	59%	59%	

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.

Income Statement Summary

Income statement summary (\$m)	Q1 2025	Q1 2024
TCE Revenue	48.6	81.0
Vessel operating expenses	(10.5)	(10.6)
Management fees	(1.1)	(1.1)
General and administrative expenses	(4.4)	(4.1)
EBITDA	32.5	65.2
Depreciation and amortization	(10.2)	(10.2)
EBIT	22.3	55.1
Net interest expense	(11.0)	(15.2)
Other financial income/expenses	1.3	1.6
Reported Profit	12.6	41.6
Reported EPS - basic & diluted	0.39	1.29
Adjustments	(1.1)	(1.9)
Adjusted Profit	11.4	39.6
Adjusted EPS - basic & diluted	0.36	1.23
Weighted average shares - basic & diluted	32.2	32.2

Notes
<ul style="list-style-type: none"> Q1 2025 reflected stable performance, underpinned by healthy Revenue, EBITDA, and Net Income TCE Revenue of \$48.6m EBITDA of \$32.5m Net Income of \$12.6m or \$0.39/share Adjusted Net Income of \$11.4m or \$0.36/share

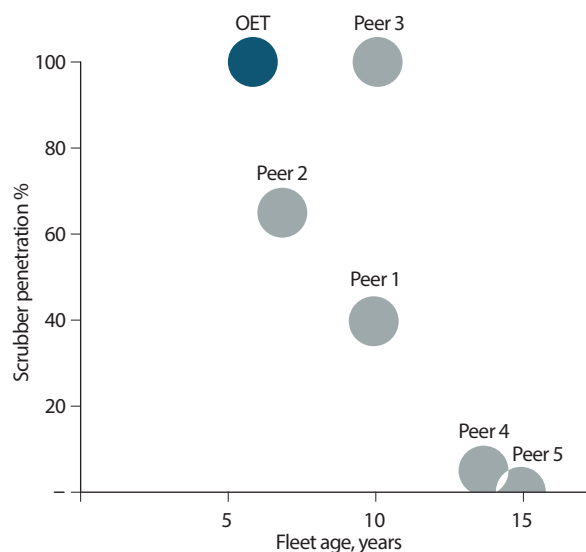
Balance Sheet Summary

Balance Sheet Summary (\$'000s)	Q1 2025	Q4 2024	Notes
Assets			
Cash & cash equivalents	\$37.1	\$49.3	• Total cash ¹ of \$43m
Restricted cash	5.9	5.0	
Vessels, net	948.6	958.6	• Total assets of \$1.1bn
Other assets	77.7	69.2	
Total Assets	\$1,069.3	\$1,082.1	• Total interest bearing debt of \$634m
Shareholders' Equity & Liabilities			
Shareholders' equity	411.7	410.4	• Book leverage of 59%
Interest bearing debt	634.0	645.7	
Other liabilities	23.6	26.0	• Total equity of \$412m
Total Shareholders' Equity & Liabilities	\$1,069.3	\$1,082.1	

NOTE: 1. Including restricted cash.

State of the Art Asset Base

Only listed pure ECO and scrubber fitted crude tanker platform

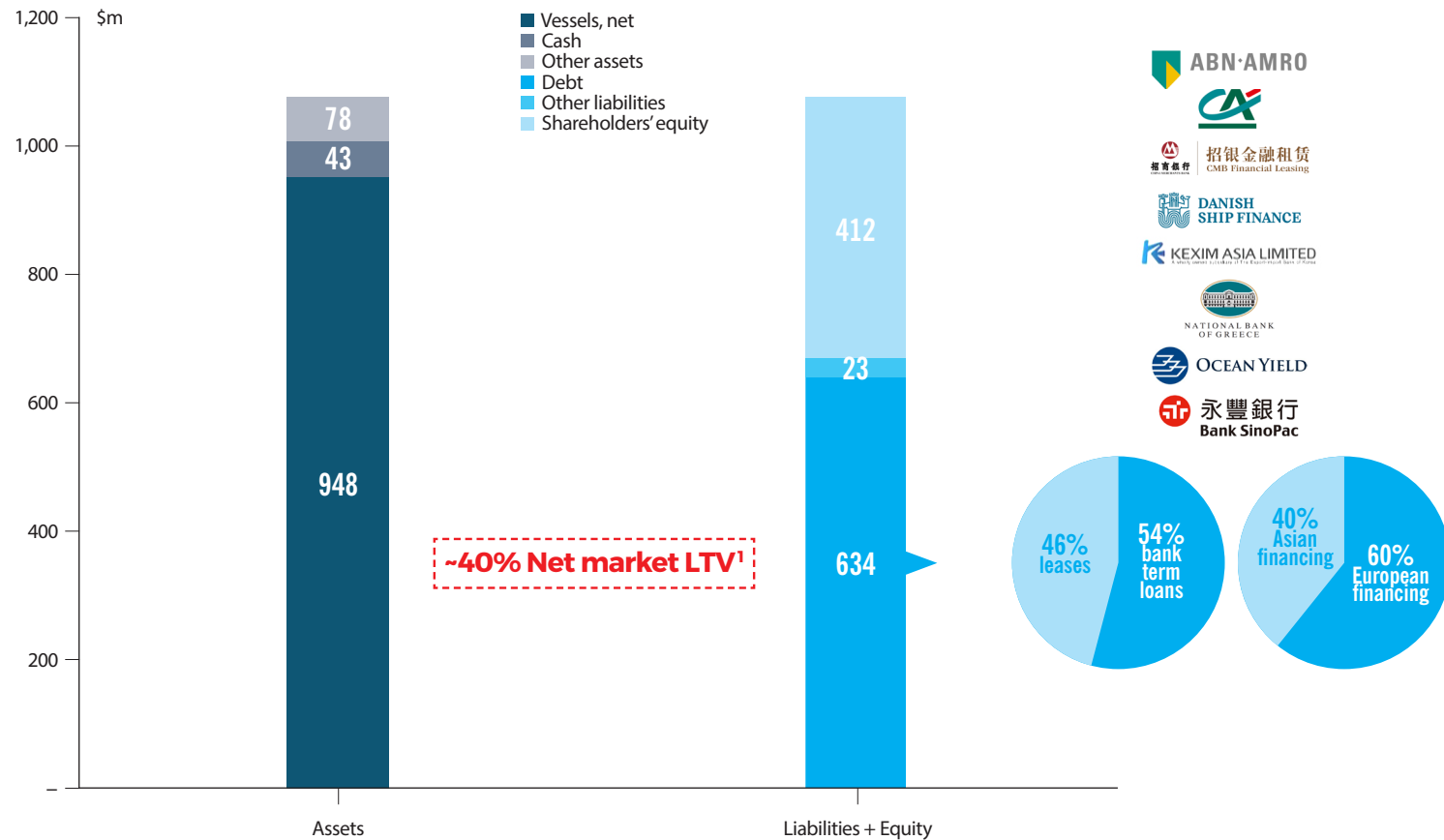


14 vessels | **100%** scrubber and BWTS fitted | **100%** eco-design | Avg/Age **~5.6¹** yrs
 Built in first class yards in Korea and Japan | Total DWT: **3.5m**

Optimized Capital Structure

Significant runway and robust cash position

Robust and clean balance sheet



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



Commercial Performance – Q1 2025

Fleetwide TCE of **\$38,500 pd** – \$38,000 pd for spot VLCCs and \$39,200 pd for spot Suezmaxes

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	—	—	—	—	—	—
Spot ¹	720	100%	\$38,000	540	100%	\$39,200	1,260	100%	\$38,500
Total	720	100%	\$38,000	540	100%	\$39,200	1,260	100%	\$38,500
Calendar	720			540			1,260		
Operating ²	720			540			1,260		
Utilization	100%			100%			100%		

Prioritized high earning long voyages without diluting our West exposure.

Fixed 1x VLCC with an East opening position on a short Westbound backhaul, then re-employed it on a long Eastbound front-haul at well above market earnings.

Focusing on triangulation, Nissos Kythnos undertook a westbound clean product voyage post-dry dock in Q4-24, followed by an eastbound fronthaul.

Suezmaxes outperformed VLCCs in daily earnings for the third straight quarter.

Concentrated on reducing waiting days during local voyages in the West to effectively maximize revenue.

Successfully cleaned up 1x Suezmax from crude to clean product trade and repositioned back West at a premium to the dirty market.

Proactive fleet management combined with strategic market positioning enabled us to navigate market fluctuations effectively.

Consistent quarters with peak utilization across both segments.

NOTE: 1. Spot days include short-term trip charters.
2. Calendar days less off-hire days.

Commercial Performance – Q2 2025 Guidance

VLCC: 72% of available 2Q25 spot days fixed at **\$46,700 pd**
Suezmax: 64% of available 2Q25 spot days fixed at **\$50,600 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	—	—	—	—	—	—
Spot - fixed ¹	520	72%	\$46,700	350	64%	\$50,600	870	69%	\$48,200
Spot - unfixed ²	202	28%	—	196	36%	—	398	31%	—
Total	722	100%	—	546	100%	—	1,268	100%	—
Calendar	728			546			1,274		
Operating	722			546			1,268		
Utilization	99%			100%			100%		

Capitalized on the spike in the Middle Eastern Gulf market by executing round trip voyages in the East with minimal waiting.

Strategically triangulated the fleet to ensure 3x VLCCs opened in the West during this quarter.

Maintaining a balanced global exposure will assist in capturing market upturn to deploy vessels on long voyages at higher earnings.

Took advantage of the strengthening West African market to perform longer-haul voyage opportunities.

Leveraged a strengthening Aframax market by loading Aframax cargoes onto 2x Suezmaxes, generating earnings that exceeded market levels.

Completed recurring voyages with minimal waiting time and short ballast legs.

Optimized fleet allocation through global vessel distribution, enabling us to capitalize on opportunities across diverse markets.

Focus will remain on operational metrics and efficient fleet deployment with no idle capacity.

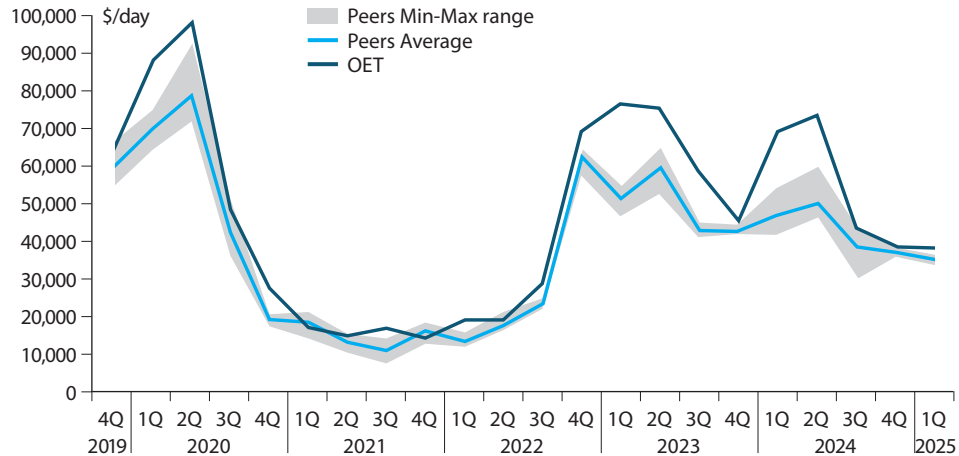
NOTES: 1. Spot days include short-term trip charters.

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.

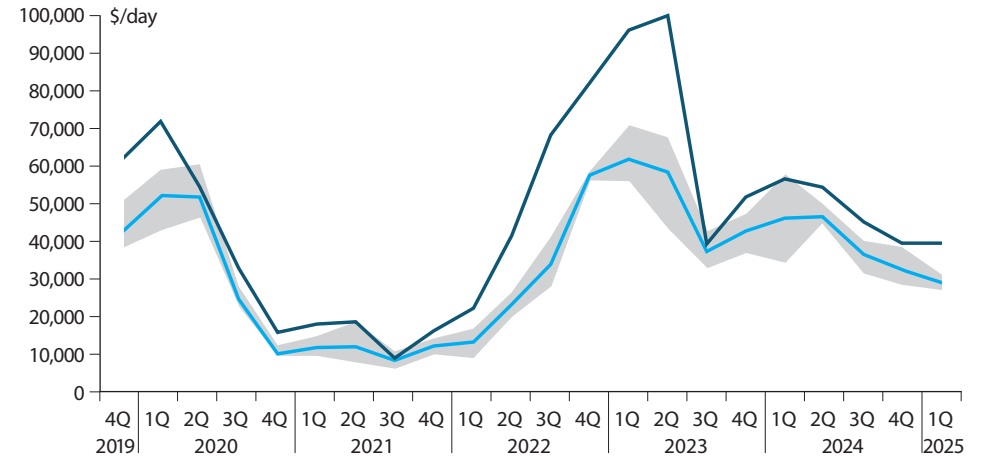
Superior Commercial Performance

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

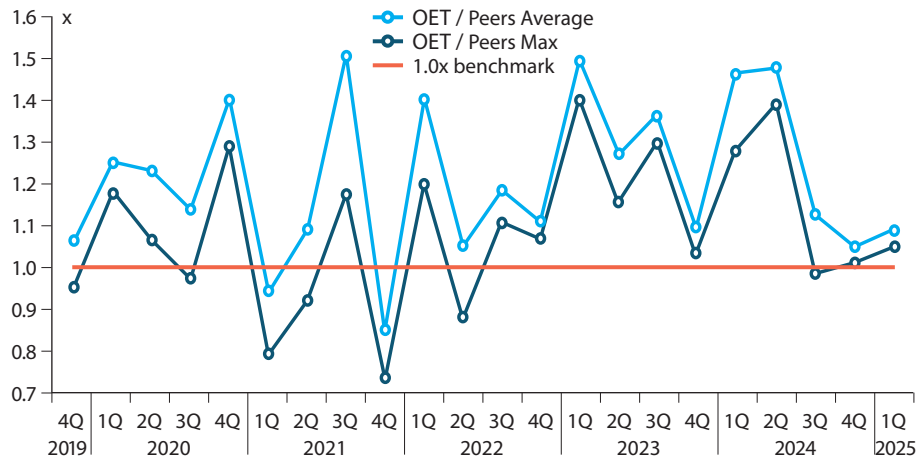
VLCC spot TCE against peers



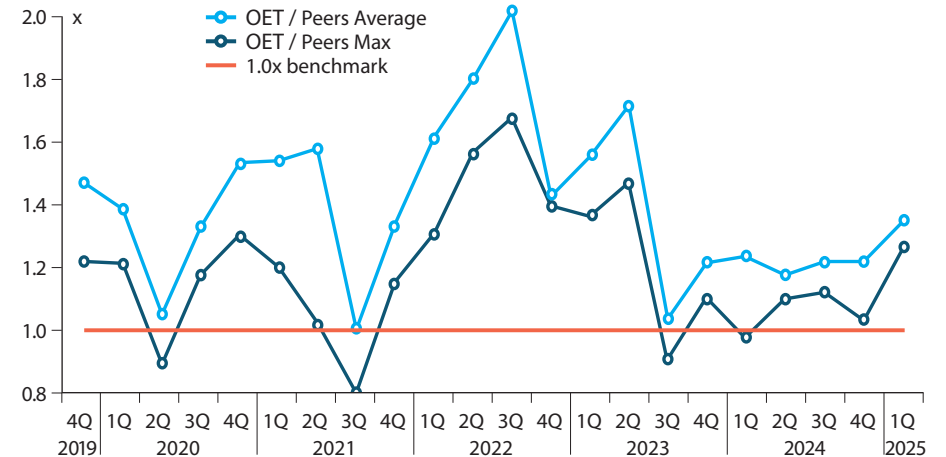
Suezmax spot TCE against peers



VLCC spot performance against peers



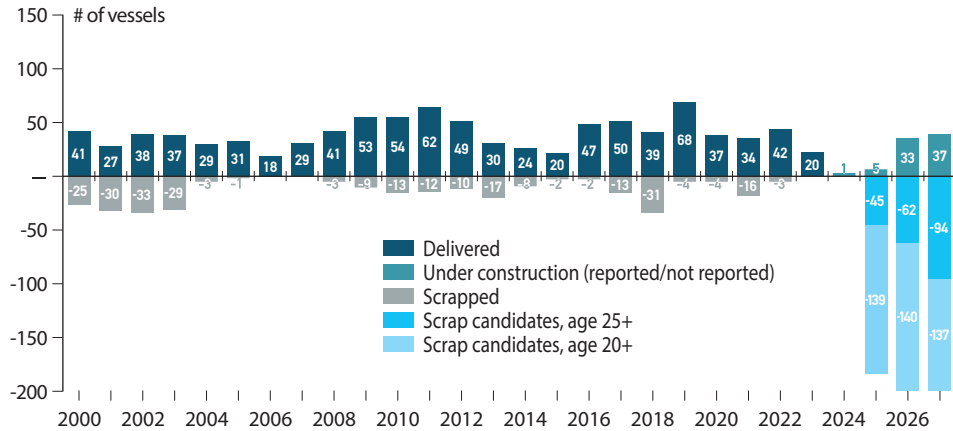
Suezmax spot performance against peers



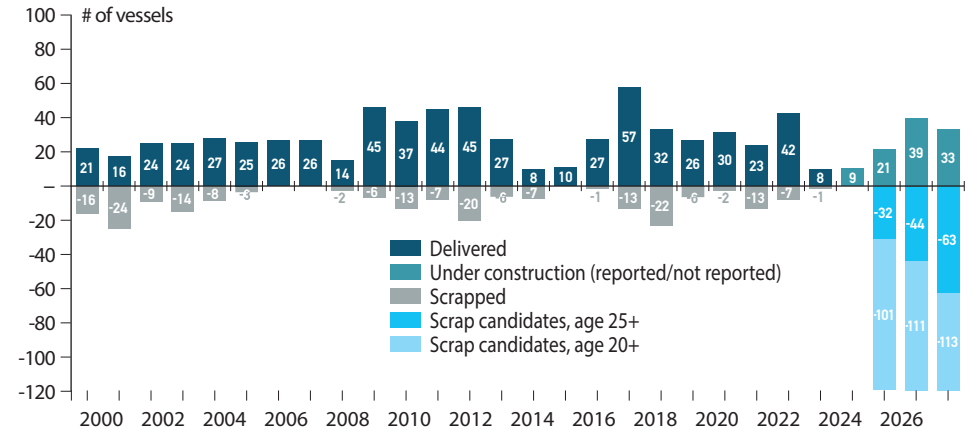
The Supply Story Continues

Aging fleet and shadow tonnage can comfortably absorb incoming supply

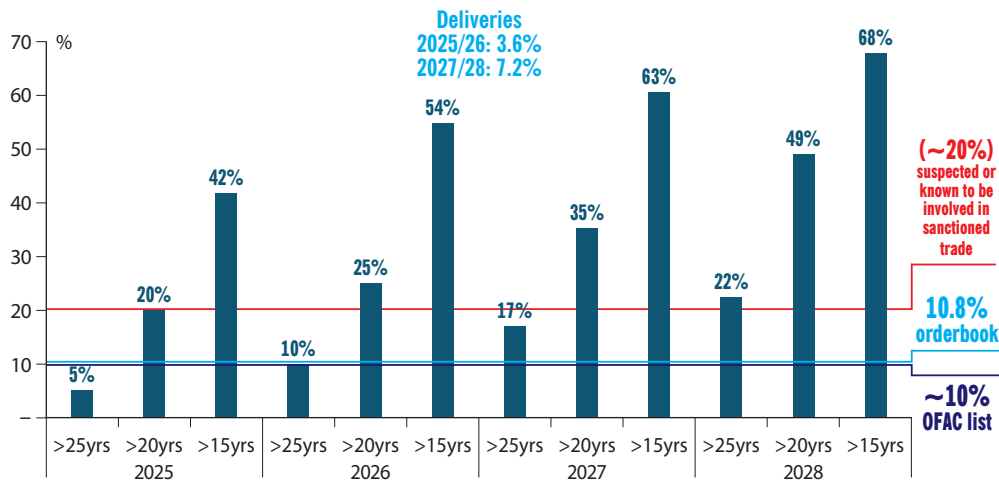
Fleet development - VLCC



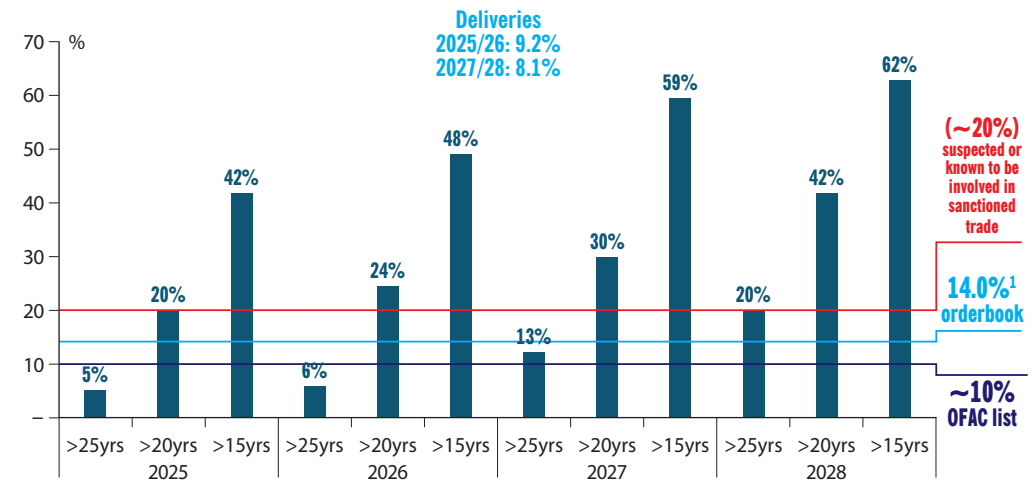
Fleet development - Suezmaxes



VLCC fleet age composition



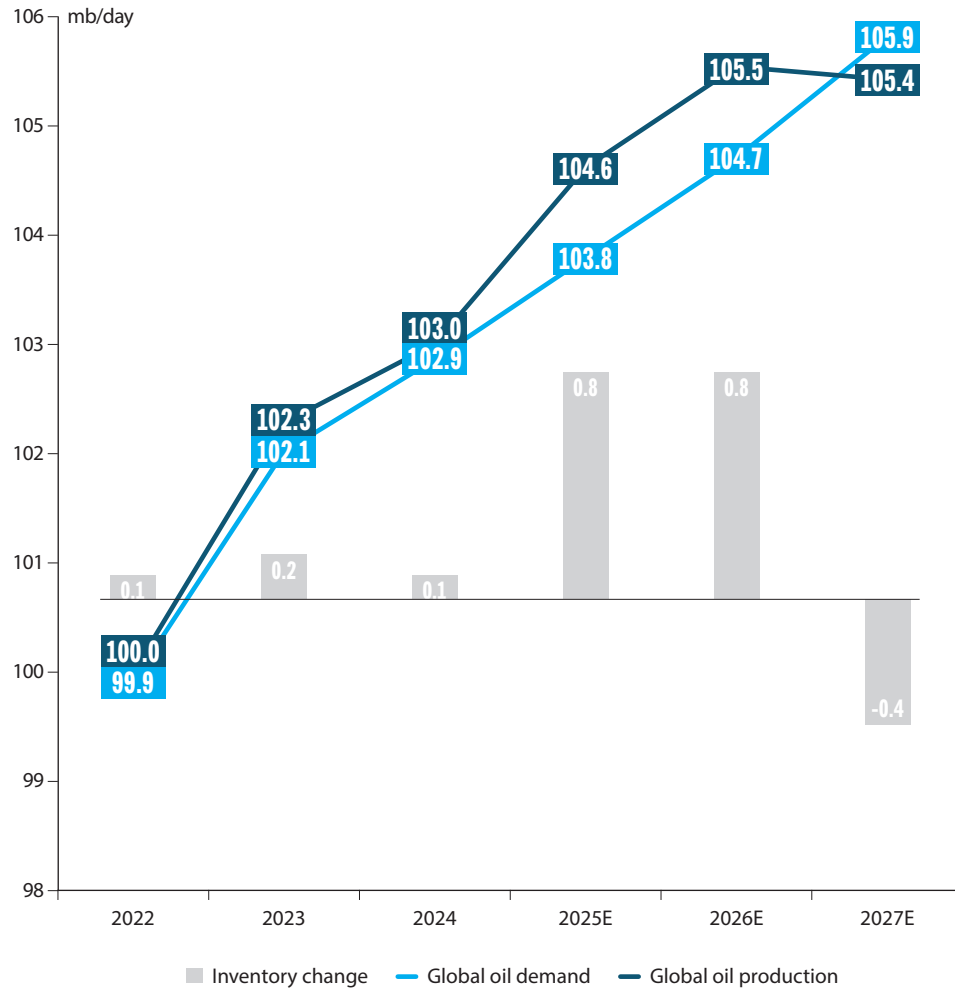
Suezmax fleet age composition



Near-Term Surplus, Longer-Term Rebalancing

Demand meets rising production — Inventories to play key role in market dynamics through 2027

Oil production vs. oil demand



Key Drivers of Demand, Production and Inventory Changes

Global Trends

- Oil production and consumption expected to grow steadily in the coming years.
- Geopolitical uncertainties continue to affect the short-to medium-term outlook.

Supply Drivers

- **Non-OPEC** supply forecast to rise by +2.0 mb/d by 2026, led by the US, Canada, Brazil, and Guyana.
- **OPEC+** curbs easing faster than expected — ~1.0 mb/d expected to return between April and June 2025.
 - Total potential increase of +2.2 mb/d by November 2025.
- Kazakhstan output up 14% YoY, reaching a record 2.2 mb/d in March.

Demand Drivers

- Continued global demand, supported by emerging markets.
- India a major growth engine in 2025; non-OECD momentum remains robust.
- Asia continues to anchor global oil demand.

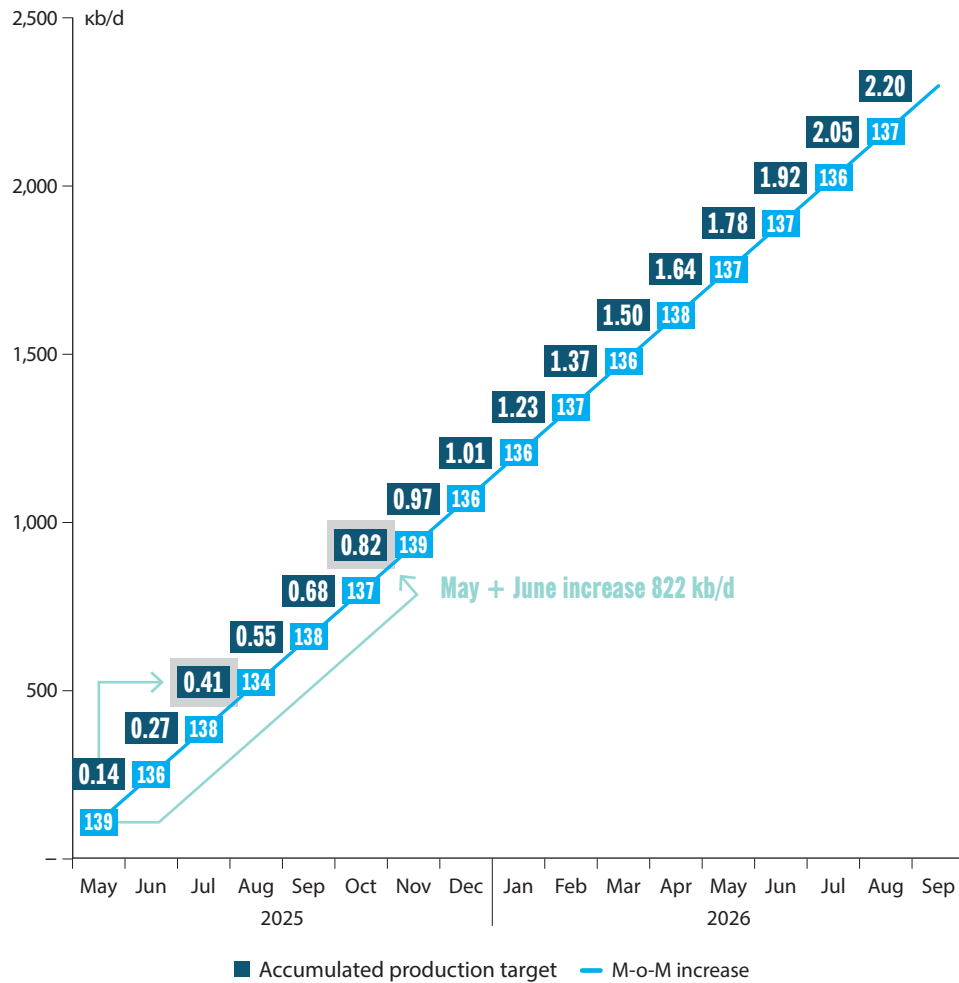
Inventories

- Strategic petroleum reserve (SPR) rebuild underway, supported by a weaker dollar and favorable forward curve structure.
- Stock builds supported by market contango and the current shape of the futures curve.

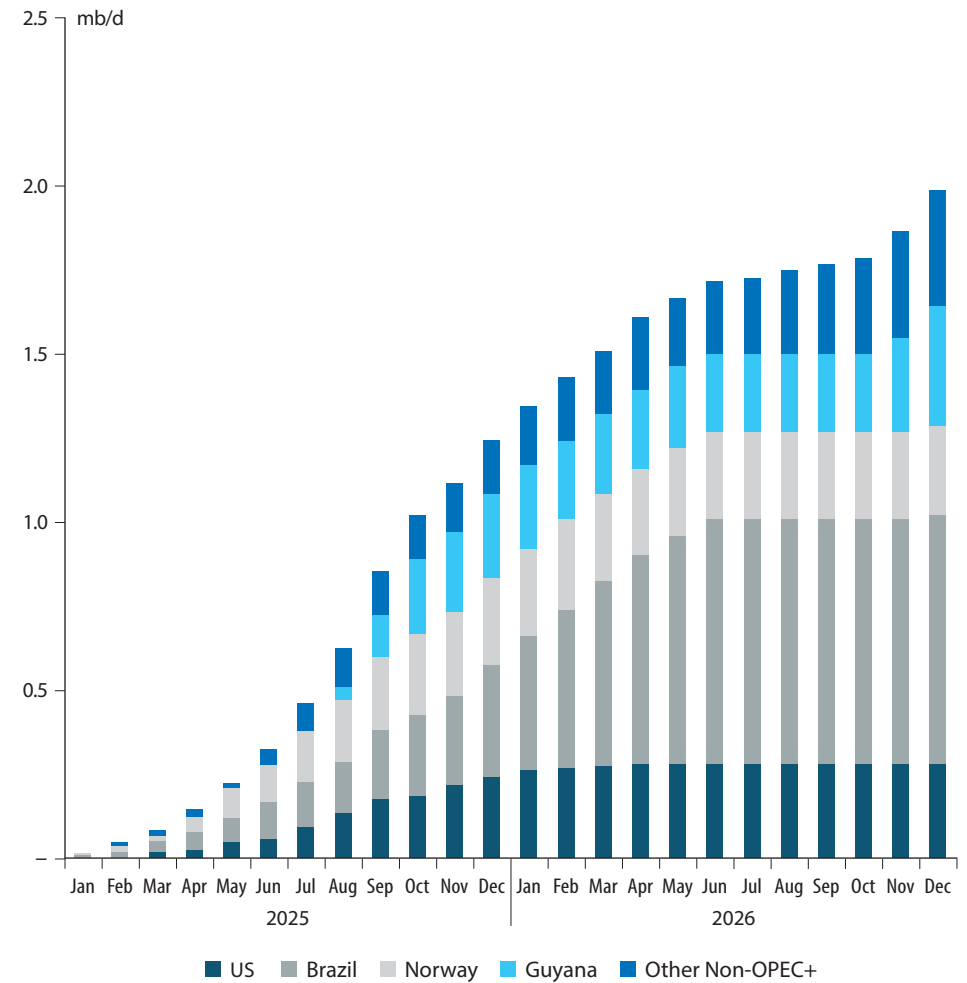
Pumping Ahead: Key Drivers of Global Oil Supply Growth

OPEC+ Quota Adjustments and Offshore Project Expansions Through 2026

OPEC+

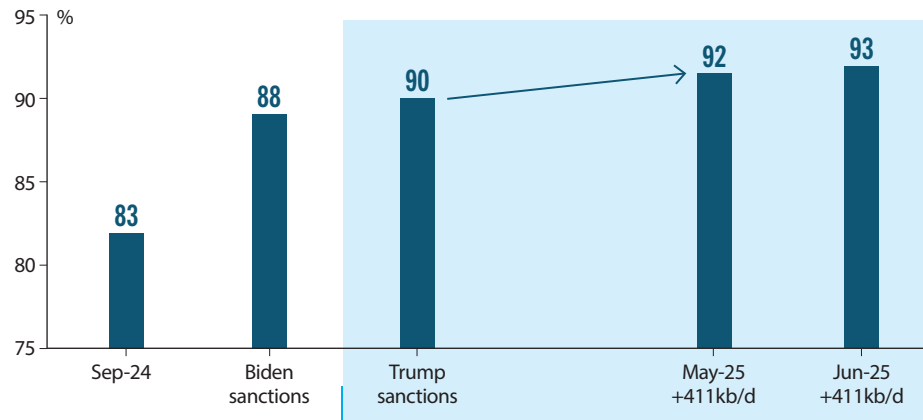


Major Non-Opec+ Oil projects



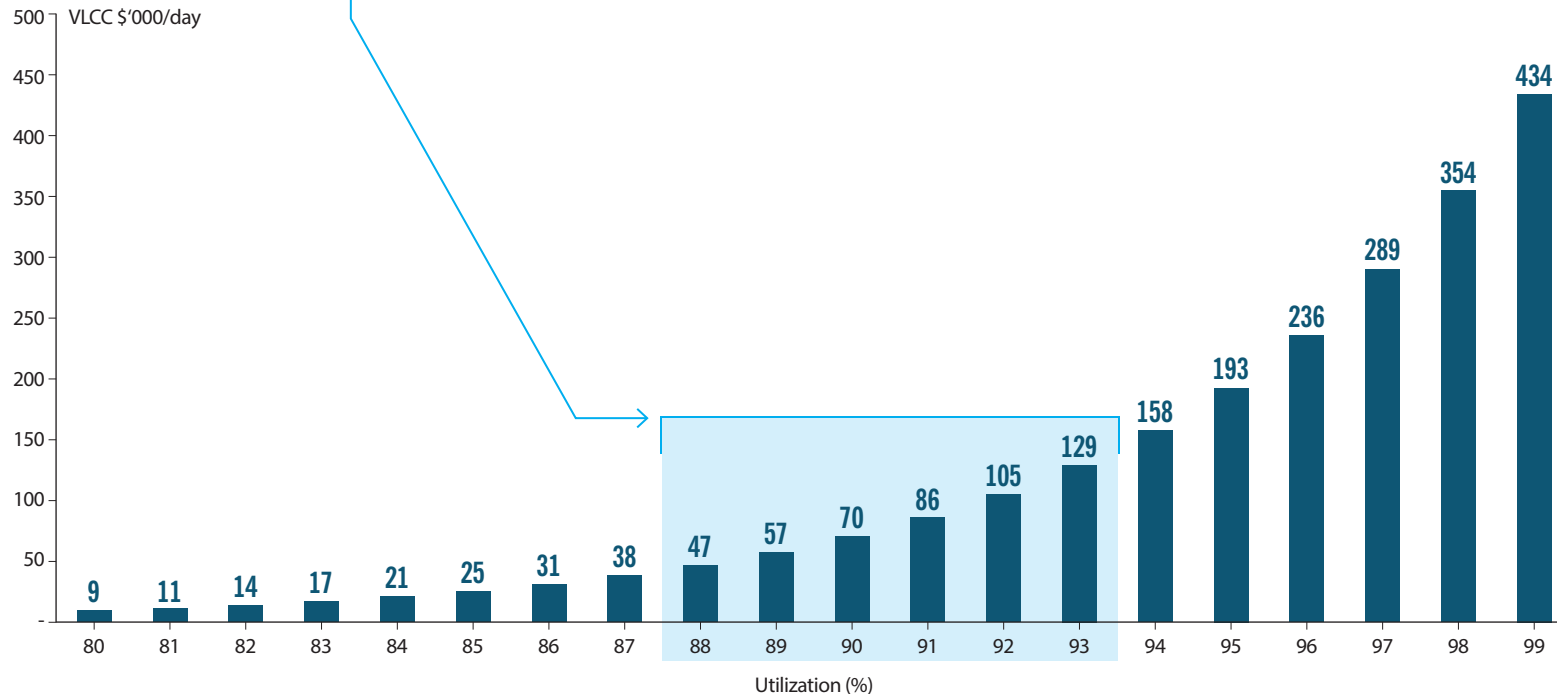
Fleet Tightens: A Bullish Setup

Sanctions, aging fleet, and shifting oil supply/demand drive VLCC utilization



- VLCC utilization has increased recently, reaching close to 90%, and may continue to improve supported by current market dynamics.
- With increased Middle East volumes expected in May-June, utilization may hit 93% — a level last seen in 2015 when VLCCs averaged \$70,000/day.

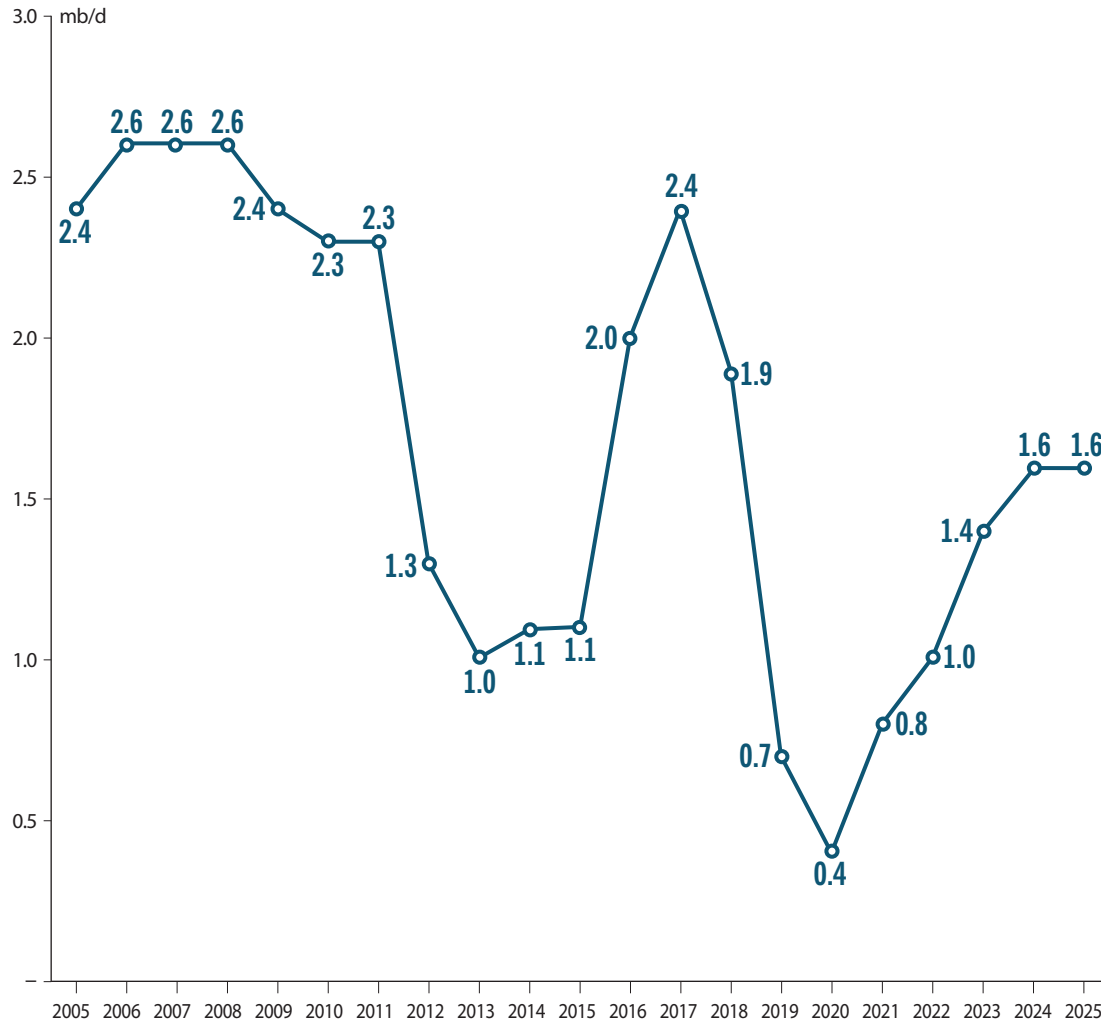
Rising utilization translates into higher earnings



Iran: A Demand Catalyst for Conventional Tonnage

1.6 mb/d could shift global flows, tighten VLCC supply, and lift asset values — or maintain the shadow trade status quo

Iran seaborne crude exports



Full Return to Market (US-Iran Deal)

Outcome: Iran re-enters mainstream crude trade.

- Adds ~1.6 mb/d (~1 VLCC/day) to seaborne flows.
- Boosts demand for conventional VLCCs, especially into China.
- Supports VLCC values via higher utilization and possible Iranian fleet rebuild.

Maximum Pressure (Sanctions Tighten)

Outcome: Secondary sanctions block Iranian oil access.

- Up to 1 mb/d must be sourced elsewhere, mainly MEG.
- Adds ~25 VLCCs/month in demand; +3% tonne-mile impact.
- Older tonnage benefits from storage or opportunistic trade.

Status Quo (Current Scenario)

Outcome: Sanctions remain, limited fleet impact.

- Iran exports via shadow fleet, dampening mainstream VLCC demand.
- Secondary sanctions may shift flows to compliant tonnage, lifting tonne-mile demand.

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



Cash Flow Summary

CF Statement Summary (\$m)	Q1 2025	Q1 2024
Cash Flow from Operating Activities		
Net income	\$12.5	\$41.6
Total reconciliation adjustments	19.7	23.1
Total changes in working capital	(20.3)	9.7
Net cash from operating activities	\$11.9	\$74.4
Cash Flows from Investing Activities		
Investment in vessels	(\$0.7)	(\$1.0)
Other investing activities	(0.6)	0.3
Net cash from investing activities	(\$1.3)	(\$0.8)
Cash Flow from Financing Activities		
Net changes in debt	(\$11.9)	\$2.6
Dividends and capital returns	(11.3)	(21.2)
Financing costs	0.0	(0.7)
Net cash from financing activities	(\$23.2)	(\$19.3)
FX effect	\$0.3	(0.4)
<i>Net change in cash & cash equivalents</i>	<i>(12.5)</i>	<i>54.2</i>
Cash and cash equivalents BoP	49.3	50.0
Cash and cash equivalents EoP	\$37.1	\$103.9

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	59,434	24,895
All Conditions	87,293	40,501
Fleet Annual Efficiency Ratio (AER)¹		
CO ₂ emissions - all conditions	87,293	40,501
Design deadweight tonnage (DWT)	319,000	158,400
Total distance travelled (nautical miles)	148,158	76,436
Fleet AER for the period (CO₂ gr/tonne-mile)	1.9	3.6
Fleet Energy Efficiency Operational Indicator (EEOI)²		
CO ₂ emissions - all conditions	87,293	40,501
Weighted avg. cargo transported for the period (metric tons)	2,872,101	2,842,331
Laden distance travelled (nautical miles)	88,415	43,176
Fleet EEOI for the period (CO₂ gr/cargo tonne-mile)	4.7	8.7
EEOI Sea Cargo Charter guidance for 2022 (CO₂ gr/cargo tonne-mile)	6.0	9.1

SOURCES: KMC, Baltic Exchange, Sea Cargo Charter, Company.

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, 2025 through March 31, 2025.

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	\$500	\$500
HSFO (380cst)	G	\$450	\$450
Spread	H = (F - G)	\$50	\$50
Eco Daily Savings	I = (A * E * F / 365)	\$7,346	\$5,253
Scrubber Daily Savings	J = (A * (C - D) * H) / 365	\$1,914	\$1,172
Eco + Scrubber Daily Savings	K = (I + J)	\$9,260	\$6,425

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 ¹	Yard	Ownership	Scrubber	Eco Design
1	Milos	Suezmax	157,539	2016	9	Sungdong 	100%	Yes	Yes
2	Poliegos	Suezmax	157,539	2017	8	Sungdong 	100%	Yes	Yes
3	Kimolos	Suezmax	159,159	2018	7	JMU 	100%	Yes	Yes
4	Folegandros	Suezmax	159,221	2018	7	JMU 	100%	Yes	Yes
5	Nissos Sikinos	Suezmax	157,447	2020	5	HSHI 	100%	Yes	Yes
6	Nissos Sifnos	Suezmax	157,447	2020	5	HSHI 	100%	Yes	Yes
7	Nissos Rhenia	VLCC	318,744	2019	6	HHI (Ulsan) 	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,744	2019	6	HHI (Ulsan) 	100%	Yes	Yes
9	Nissos Donoussa	VLCC	318,953	2019	6	HHI (Ulsan) 	100%	Yes	Yes
10	Nissos Kythnos	VLCC	318,953	2019	6	HHI (Ulsan) 	100%	Yes	Yes
11	Nissos Keros	VLCC	318,953	2019	6	HHI (Ulsan) 	100%	Yes	Yes
12	Nissos Anafi	VLCC	318,953	2020	5	HHI (Ulsan) 	100%	Yes	Yes
13	Nissos Kea	VLCC	300,323	2022	3	HHI (Ulsan) 	100%	Yes	Yes
14	Nissos Nikouria	VLCC	300,323	2022	3	HHI (Ulsan) 	100%	Yes	Yes
Aggregate			3,462,298		~5.6				



OKEANIS
ECO TANKERS

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