



OKEANIS  
ECO TANKERS

# PARETO SECURITIES' 32<sup>ND</sup> ANNUAL ENERGY CONFERENCE

September 11, 2025



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Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: changes in shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; changes in seaborne and other transportation patterns; changes in the supply of or demand for oil, generally or in particular regions; climate change; increased use of electric vehicles and renewable energy; changes in the number of new buildings under construction in the tanker shipping industry; changes in the useful lives and the value of the Company's vessels and the related impact on the Company's compliance with loan covenants; the aging of the Company's fleet and increases in operating costs; the Company's ability to achieve successful utilization of its expanded fleet; changes in the Company's ability to complete acquisitions or dispositions; risks related to the Company's business strategy, areas of possible expansion or expected capital spending or

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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# Youngest and Best Performing Crude Tanker Company

## Superior Fleet

**14**

scrubber-fitted eco design vessels

**5.9**

years average age<sup>3</sup>

## Financial Strength

**~30%**

spot market TCE outperformance vs listed peers<sup>1</sup>

**~40%**

fleet net market LTV<sup>4</sup>

## Strategic Vision

**~13%**

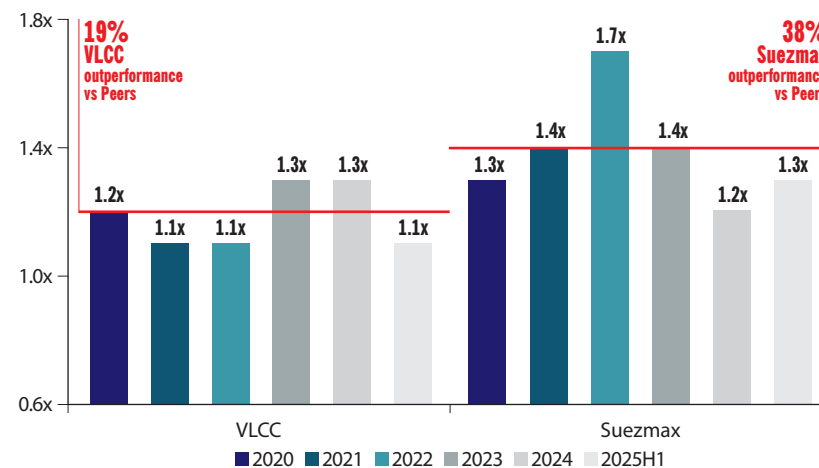
average annualized dividend yield<sup>2</sup> over the past thirteen quarters

**~90%**

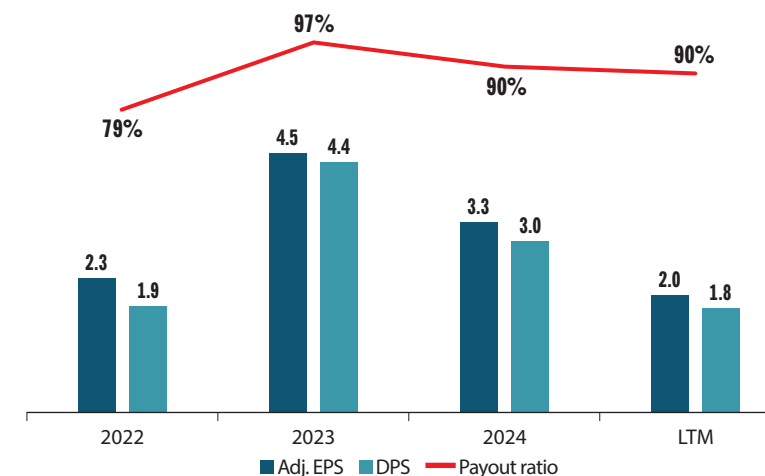
of adjusted earnings distributed every quarter<sup>5</sup>

## Maturing into the Scaled Pure-Play Tanker Company of Choice

Commercial outperformance vs peers average



OET dividend payout track record



NOTES: 1. Since 4Q 2019. Blended VLCC / Suezmax segments.

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

3. Basis actual month built.

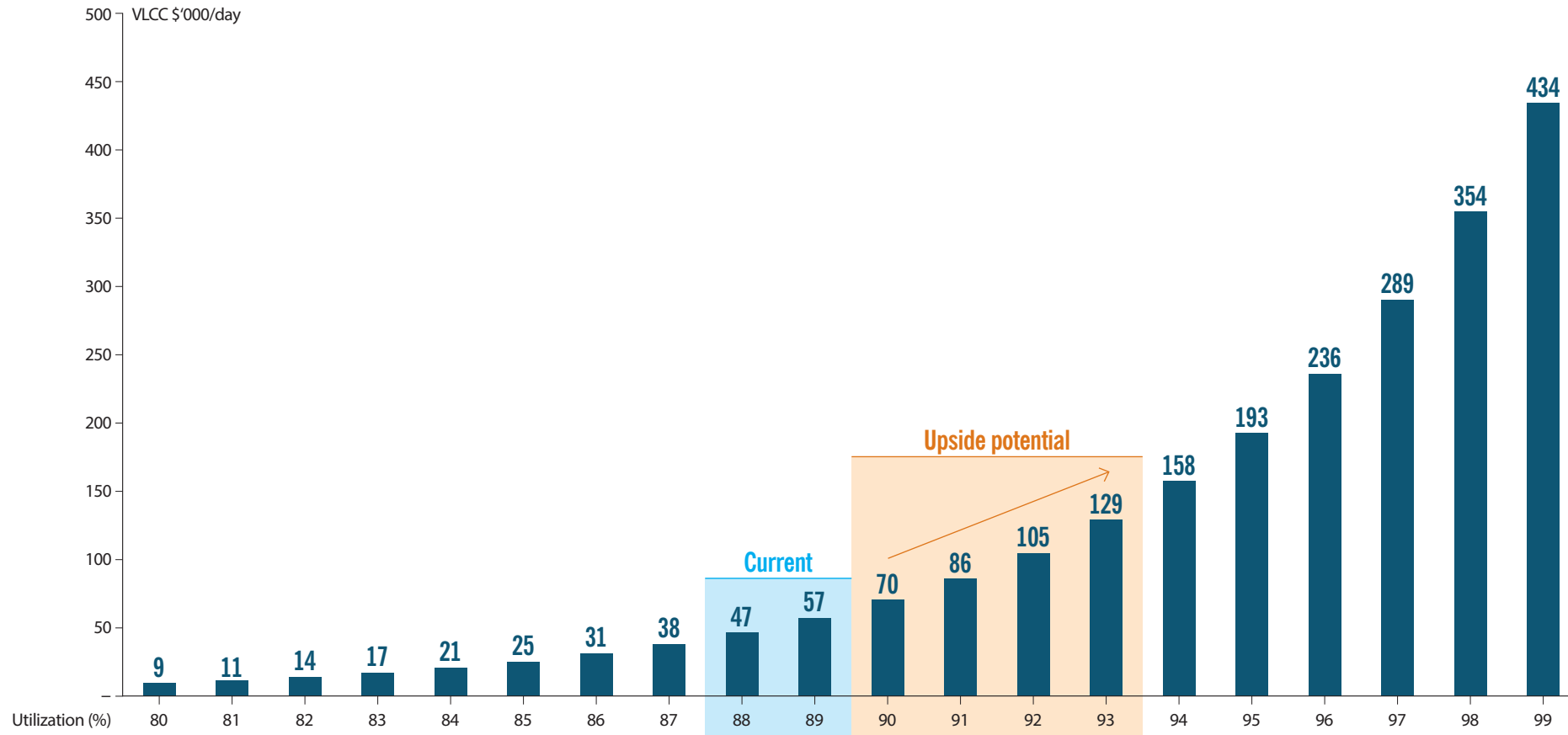
4. Based on latest broker valuations as of 30/6/2025.

5. Since having a fully delivered fleet Q2-22.

# OET Opportunity Today

Market dynamics position OET for extended run

## Capacity utilization and spot earnings



### Utilization Drivers

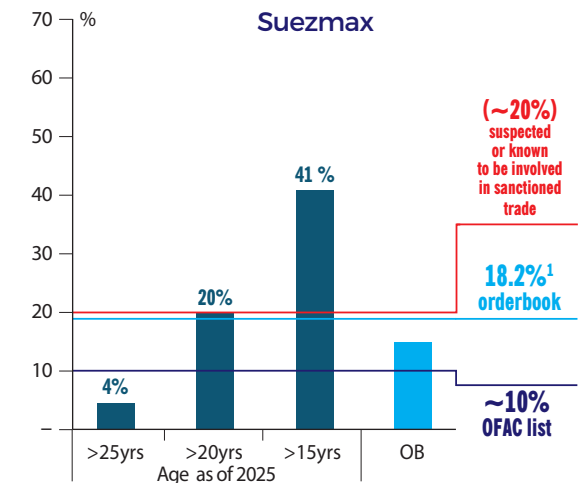
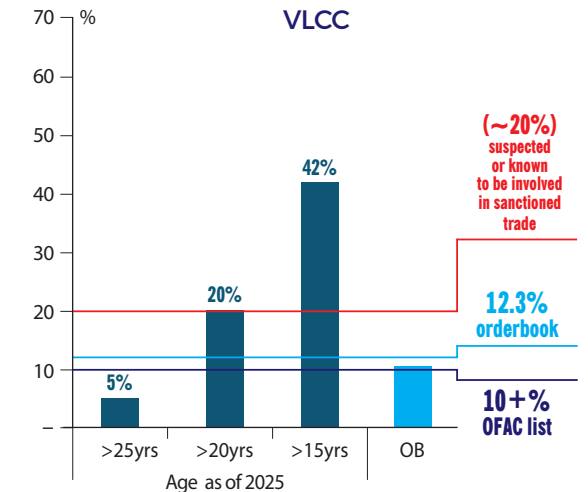
VLCC utilization has increased recently, reaching close to 90%, and may continue to improve supported by current market dynamics.

**Full 2.2 mb/d cuts reversed:**  
OPEC+ to consider further oil output hikes.

**Atlantic barrels move East:**  
Driving longer hauls and boosting ton-miles.

**Sanctions tighten trade:**  
Russian and Iranian flows shift to mainstream fleet, lifting utilization.

## Supply constraints with limited orderbook creates positive tailwinds

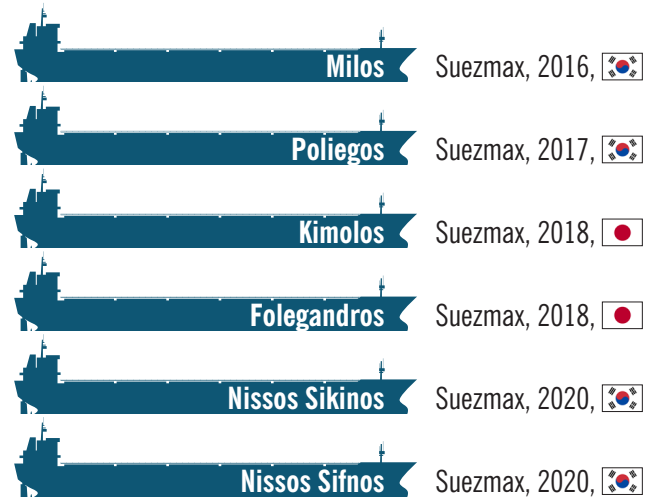




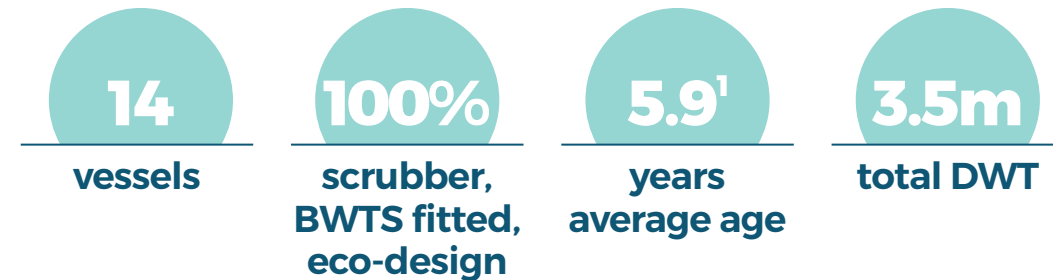
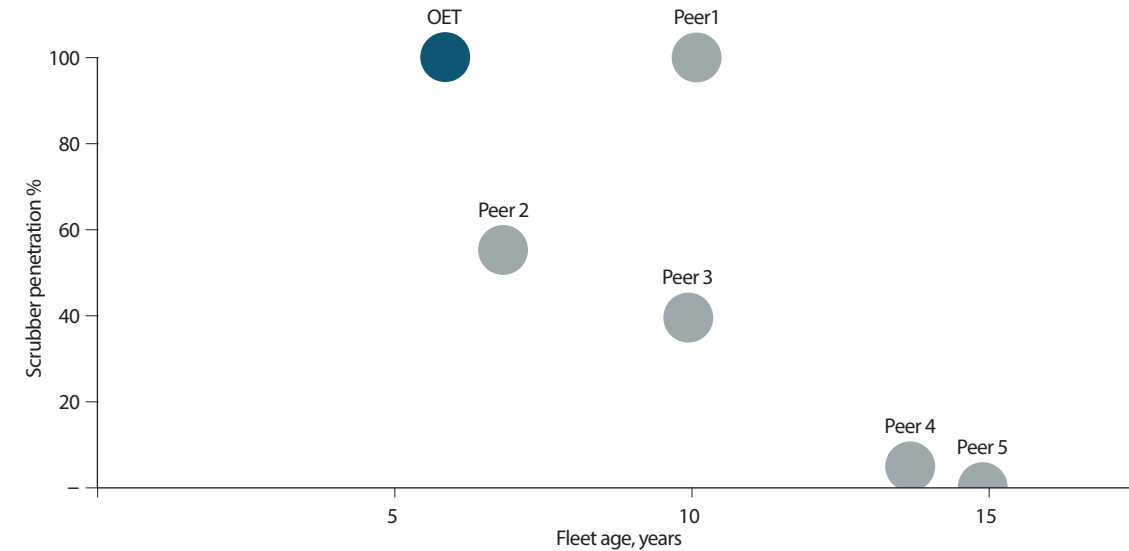
# State of the Art Asset Base

Only listed pure ECO and scrubber fitted crude tanker platform

**6x**  
Suezmaxes



**8x**  
VLCCs



# Investment Highlights

1

## **CONSTRUCTIVE MARKET ENVIRONMENT**

Aging fleet, low orderbook, OPEC reversal, strong refinery margins, and shifting trade flows — in addition to sanctions-related dislocations — support a constructive market outlook.

2

## **COMMERCIAL PLATFORM OUTPERFORMANCE**

Fleet profile consistently outperforms listed peers, with VLCCs ahead by 19% and Suezmaxes by 38% over 23 quarters.

3

## **PRUDENT CAPITAL STRUCTURE**

Well-capitalized balance sheet, no near-term maturities, net LTV around 40%, and continuously improving cost of debt.

4

## **STRONG OPERATING LEVERAGE AND UPSIDE POTENTIAL**

Lean structure and spot exposure enhance earnings potential in a rising rate environment.

5

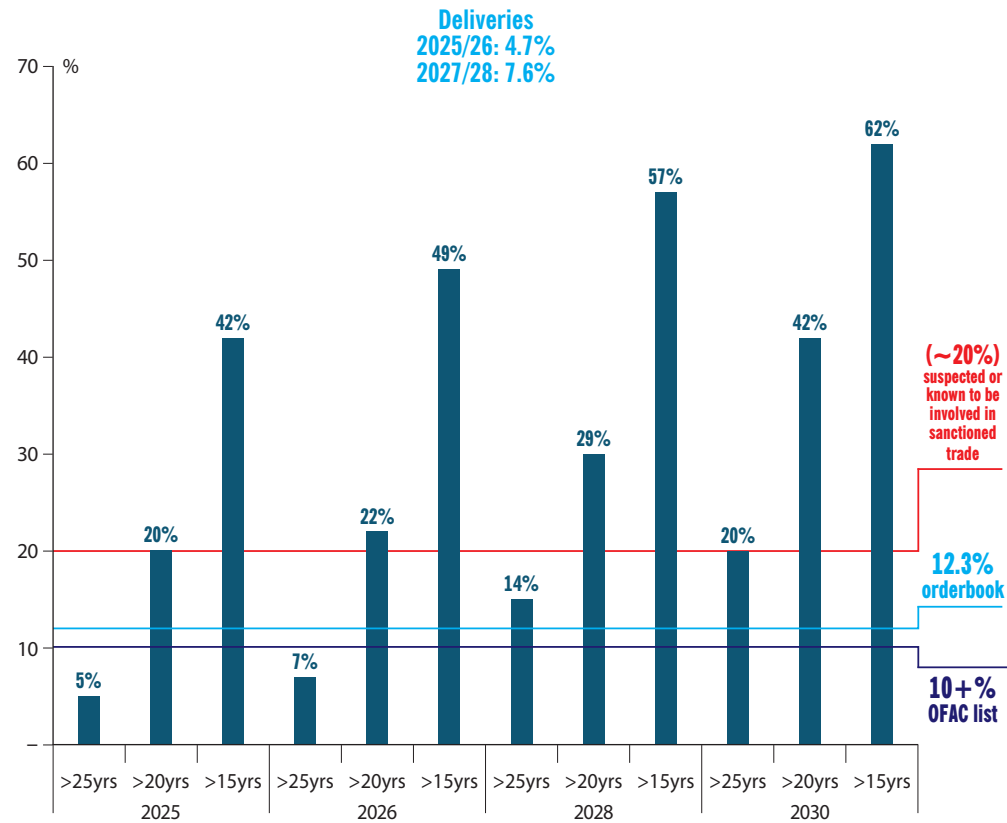
## **STRONG SHAREHOLDER TRACK RECORD WITH EMPHASIS ON GOVERNANCE**

Dual-listed on NYSE and OSE, with a focus on transparency and best-in-class governance.

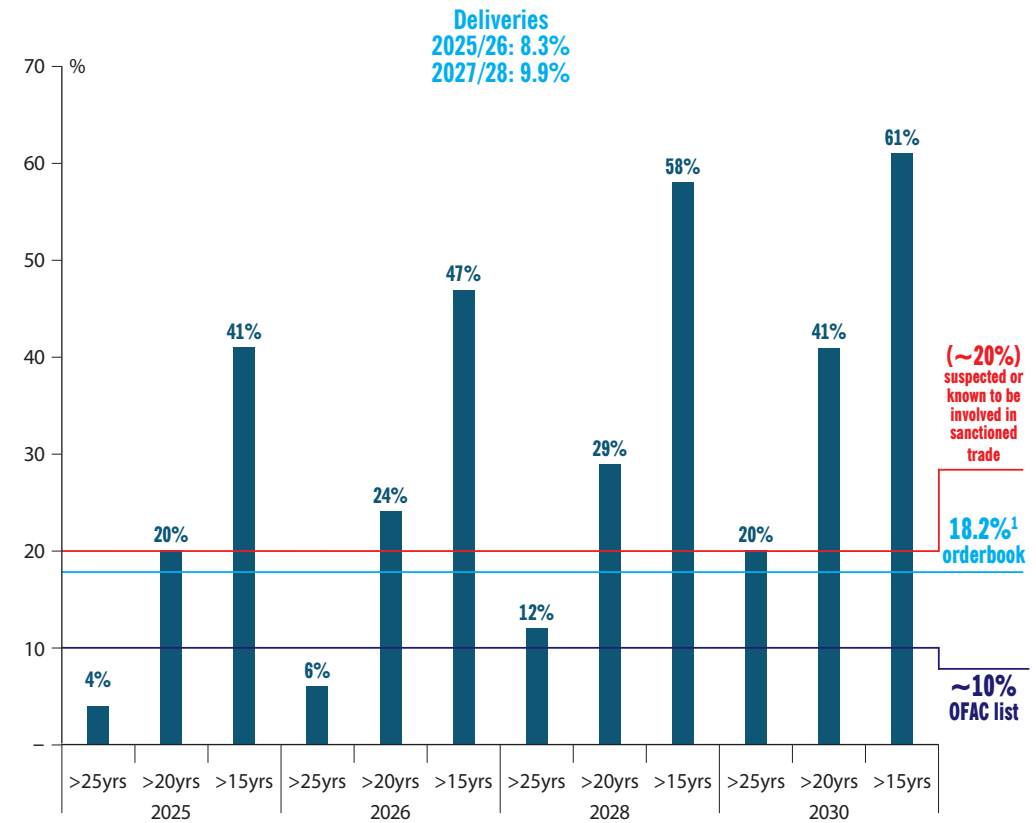
# Tanker Supply: Constrained and Aging

Over 40% of the fleet is 15+ years old, with limited orderbook and ~20% of vessels associated to sanctioned trades — setting the stage for continued tight supply

VLCC fleet age composition<sup>2</sup>



Suezmax fleet age composition<sup>2</sup>



SOURCES: Fearnleys Securities, Clarksons Research Services, TankerTrackers, McQuillling Services, S&P Global.

NOTES: 1. Including ~3.3% of shuttle tankers.

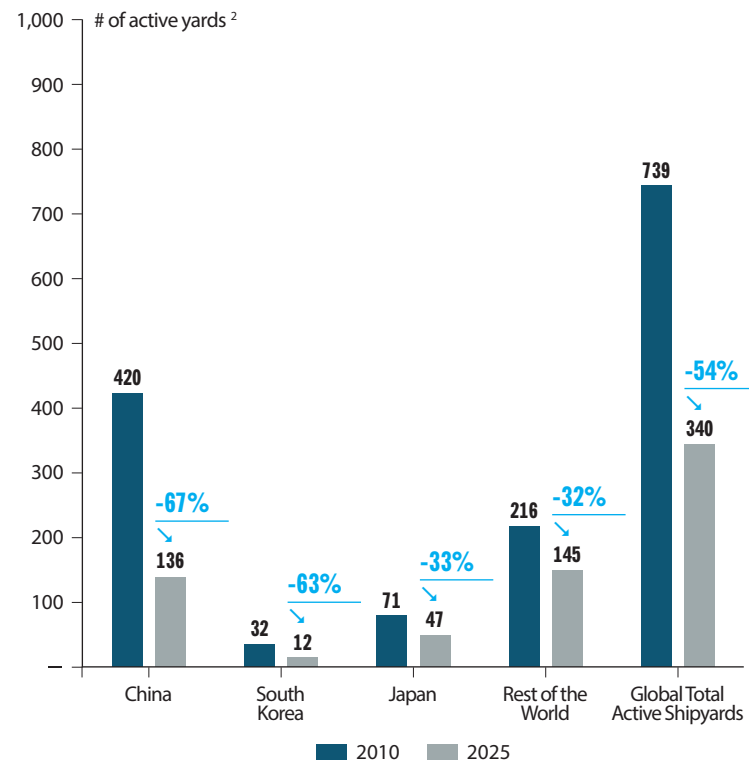
2. Future age composition excludes current orderbook.

# Shrinking Yard Capacity Limits Fleet Renewal

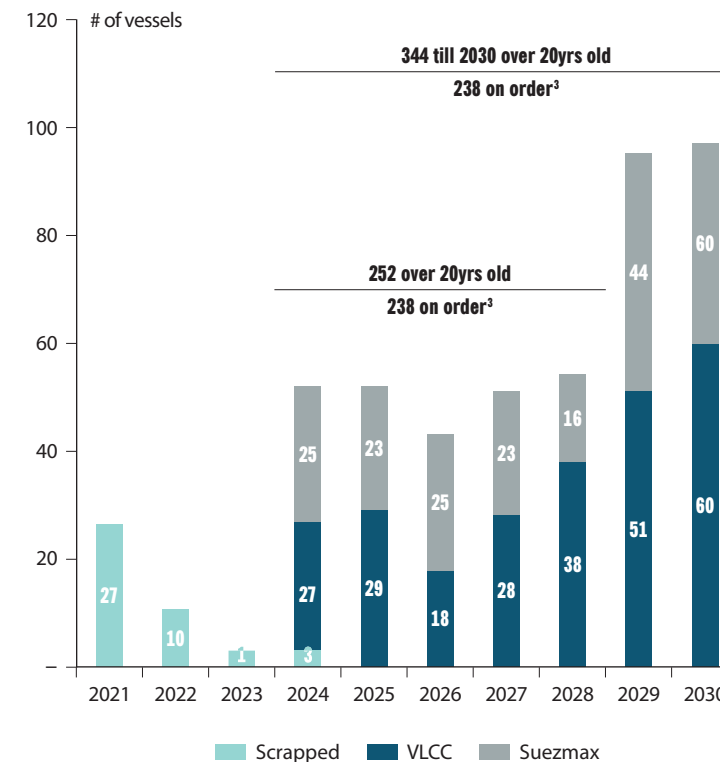
Shrinking shipyard capacity and a modest orderbook — as yards shift to higher-margin projects — will constrain future tanker supply

- 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<sup>1</sup>**



**Estimated tanker replacement**



SOURCE: Clarksons SIN.

NOTE: 1. There has been consolidation in the sector.

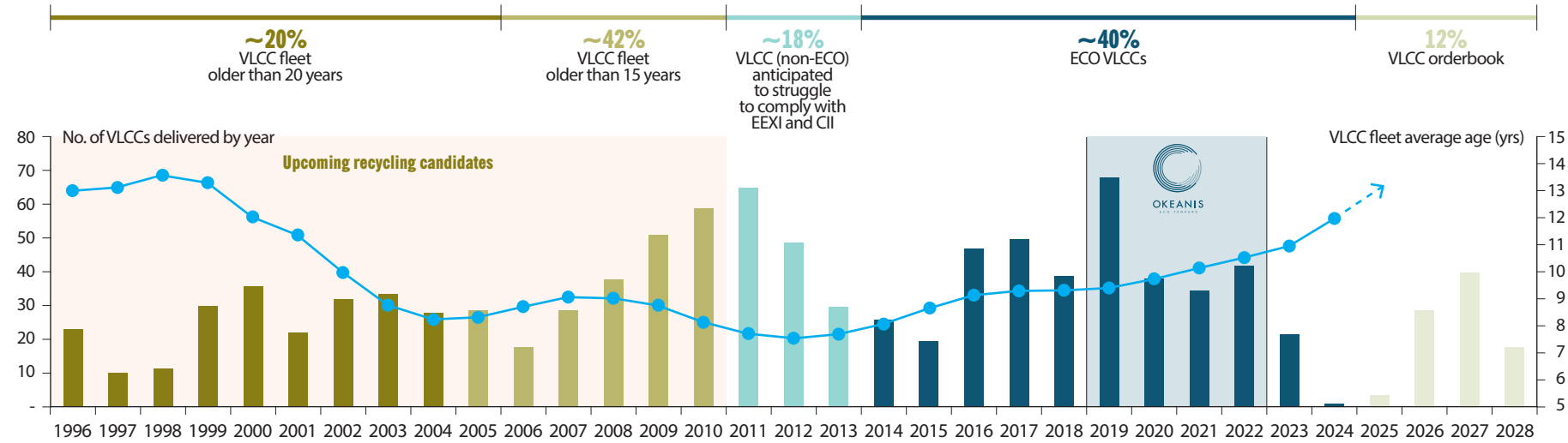
2. Number of yards delivering at least one vessel of 1,000 GT or above, including marine and 'ship-shaped' offshore vessels only.

3. Including 21 Shuttle tankers.

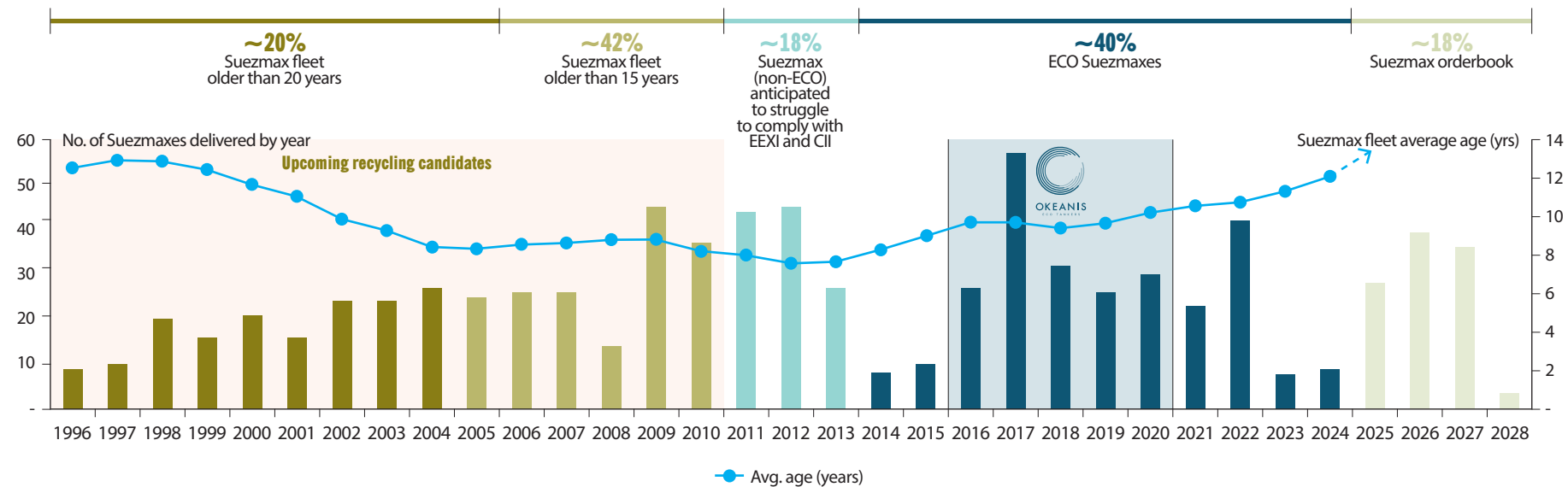
# OET: Resilient by Design

A modern fleet built to outperform in an aging, supply-constrained market

## Number of VLCCs delivered by year



## Number of Suezmaxes delivered by year

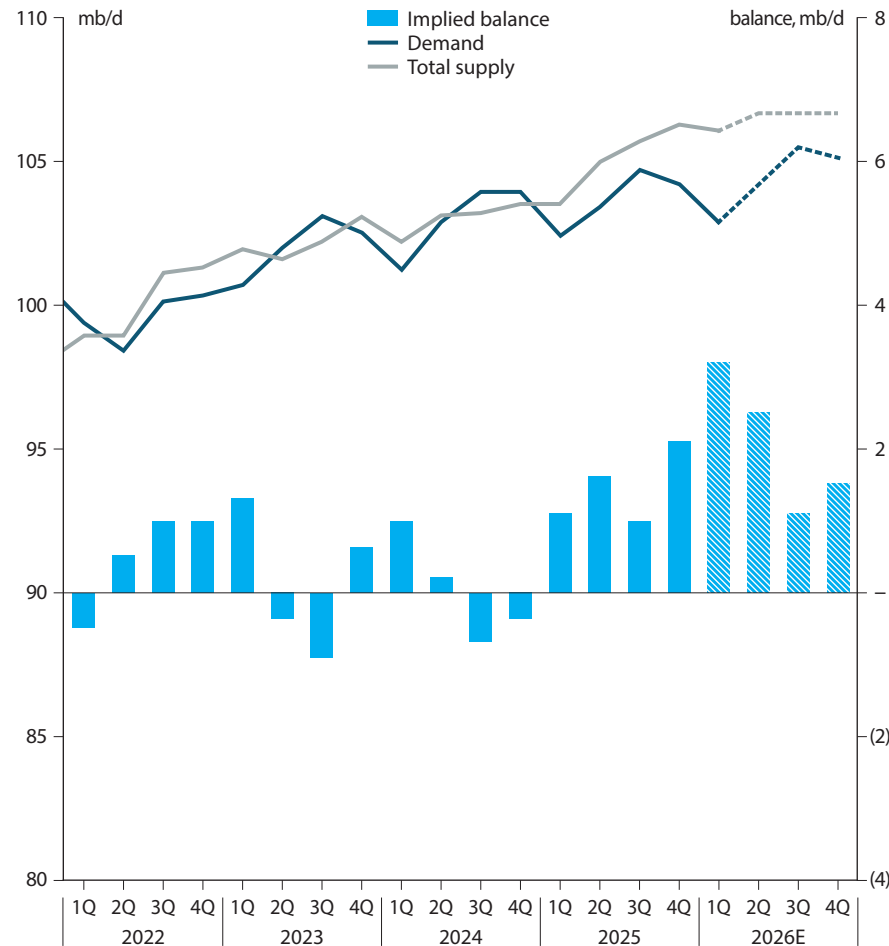




# Balancing the Equation: Demand Growth Meets Constrained Supply

Geopolitics, trade flows, and inventories reinforce the supportive market backdrop

## IEA oil supply vs. demand and implied balance



## Key drivers of demand, production and inventory changes

### Global Trends

- IEA: Supply > demand by ~1 mb/d to 2026 if projects proceed
- 2025 YTD stock builds ~1 mb/d

### Supply

- **Non-OPEC:** +2 mb/d by 2026 (US, Canada, Brazil, Guyana)
- **Venezuela:** Chevron restart; flows limited to US
- **Brazil & Guyana:** Rapid ramp-up, boosting tonne-miles
- **OPEC+:** Full 2.2 mb/d cuts reversed: Export and supply expected to surge as 3Q ends

### Demand

- **OECD:** Strong US gasoline pull; firm refinery margins
- **Asia:** China buying more Iranian barrels; fresh 30-July US sanctions (115 ships & entities) may change dynamics
- **India:** Major growth driver from 2025; US urging diversification away from Russian crude
- **Overall:** Supportive refining margins

### Geopolitics / Sanctions

- **USTR Port fees:** Announced April 17, targeting China's maritime, logistics & shipbuilding sectors. First fees due Oct 14, 2025. Could create a two-tier market with US-tradeable vessels commanding premiums
- **Russia:** EU 18th package tightens crude & shipping rules
- **India & Turkey:** US pressure trimming Russian crude intake; flows rerouted
- **Iran:** Closer watch on shadow fleet may curb unsanctioned exports and move flows to conventional fleet, benefiting mainstream tanker utilization

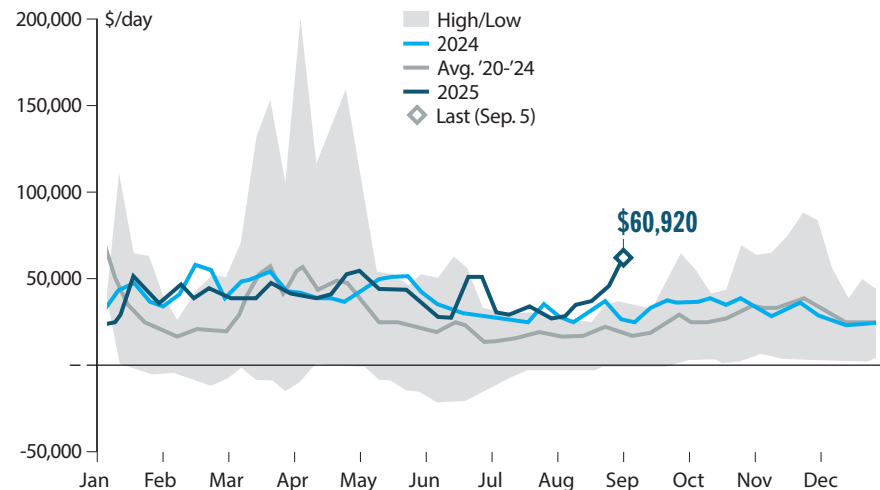
### Inventories

- Floating & commercial stocks rising
- OECD stocks near multi-year lows — vulnerable to shocks

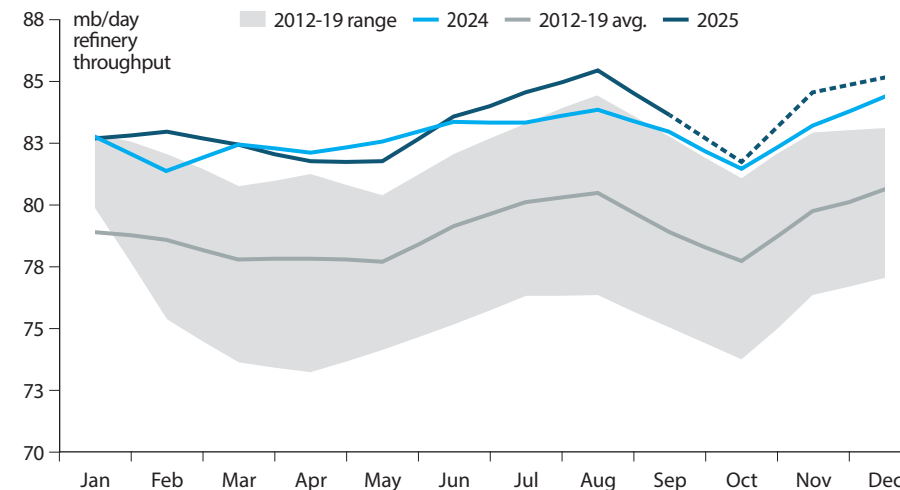
# Momentum Builds: Market Rates Rising Into Seasonal Peak

Tanker earnings already strengthening as fundamentals play out in real time

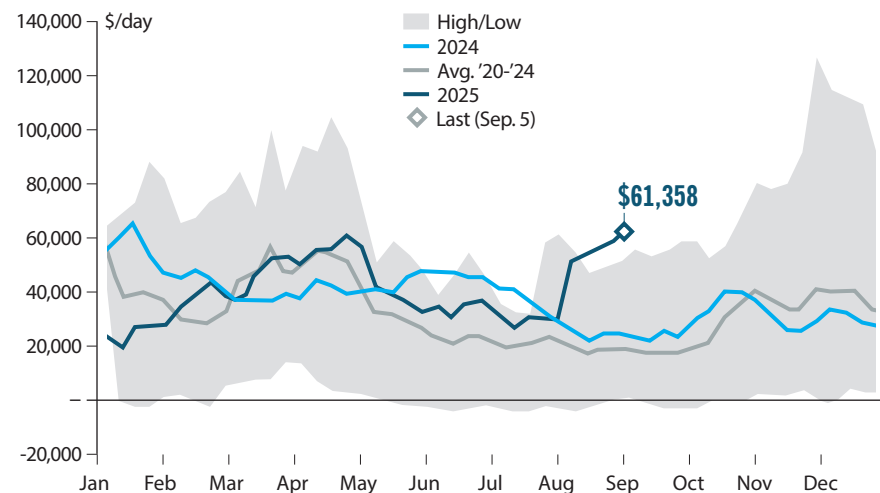
## VLCC spot average



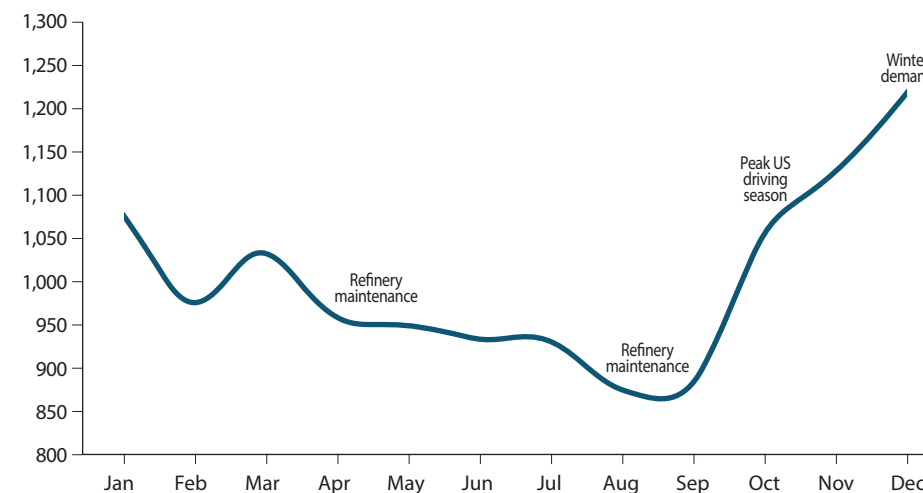
## Global refinery run season



## Suezmax spot average

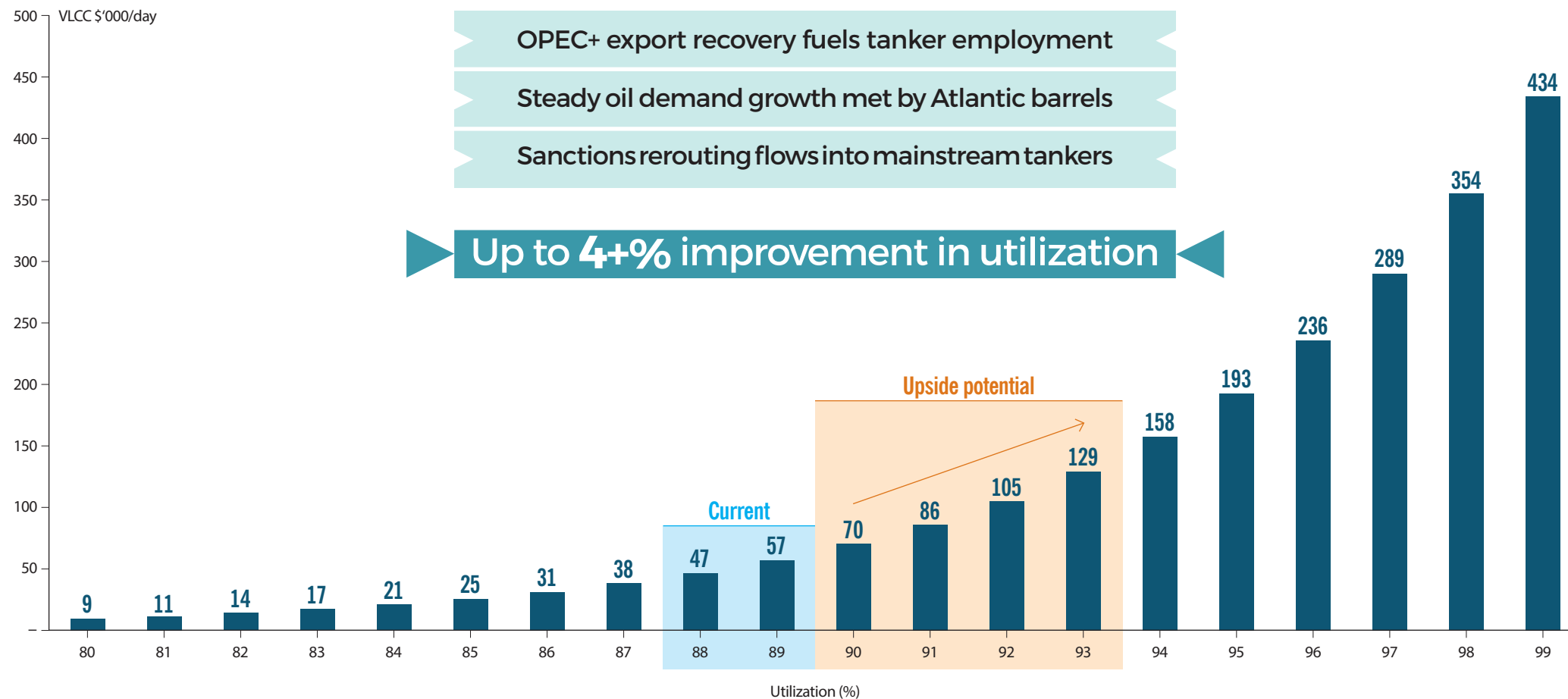


## Seasonality (average monthly BDTI '98-)



# The Outlook Skewed Upward: Stars Align for Tanker Utilization

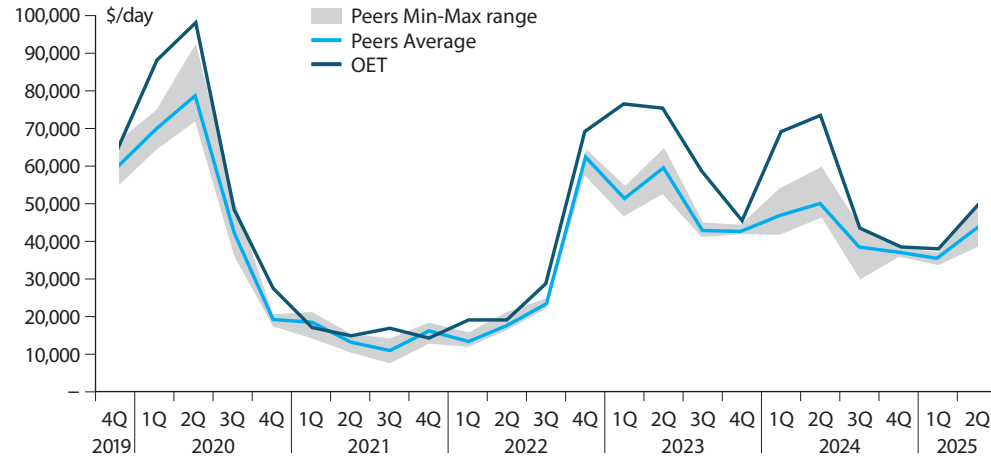
Potential surge in tanker utilization – OPEC+, Atlantic growth, and geopolitics could add 4+%



# 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



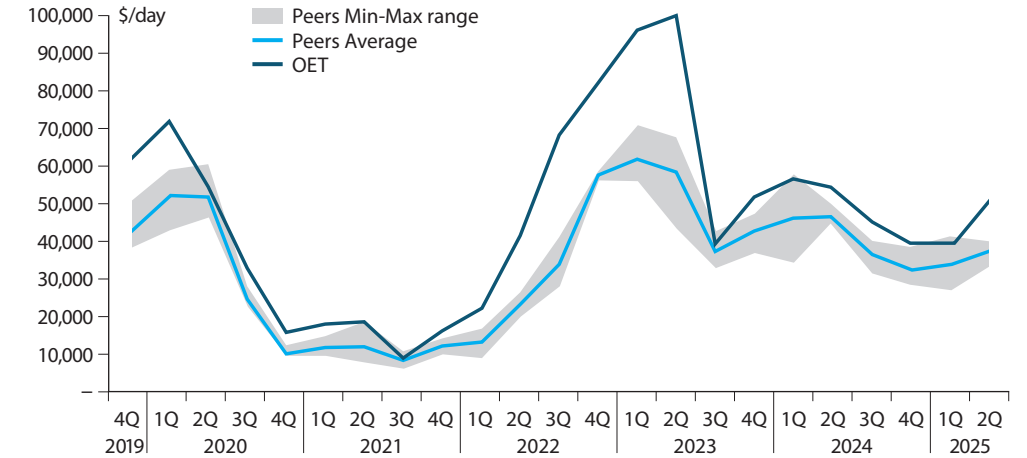
### Commercial performance tanker peer comparison since 4Q 2019 (23 quarters)

OET generated **~\$204m** of outperformance since 4Q 2019 over the average of the peer group

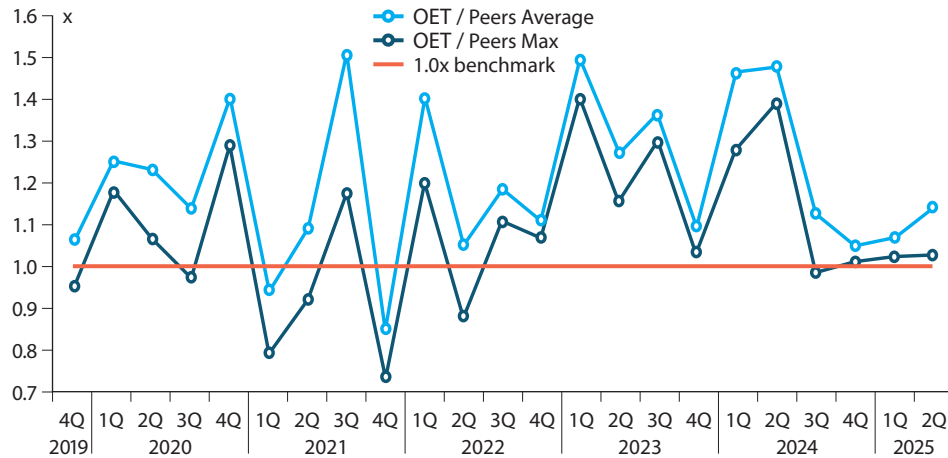
#### VLCC

OET Daily Out/(Under) Performance \$9,621  
OET VLCC Spot Days 10,913  
OET Total Out/(Under)Performance **~\$105m**

### Suezmax spot TCE against peers



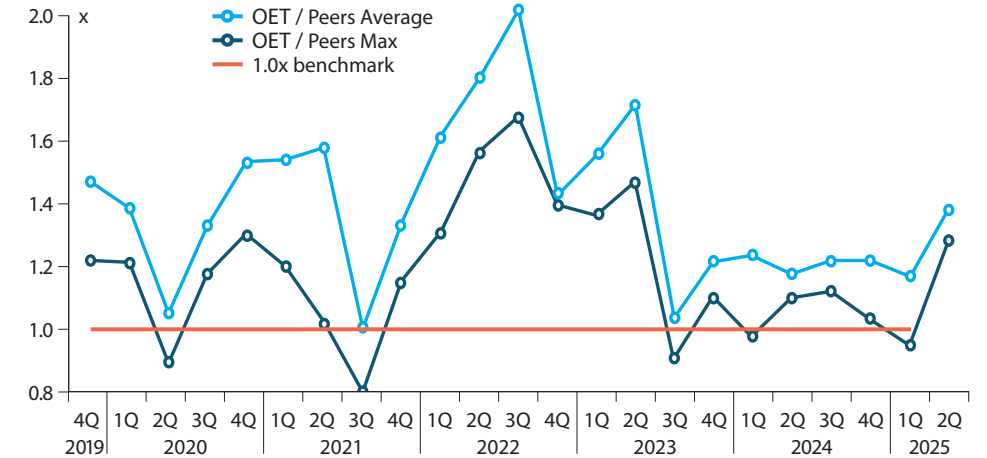
### VLCC spot performance against peers



#### Suezmax

OET Daily Out/(Under) Performance \$11,941  
OET Suezmax Spot Days 8,311  
OET Total Out/(Under)Performance **~\$99m**

### Suezmax spot performance against peers



# Q2 2025 Commercial Performance and Q3 2025 Guidance

## Q2 2025 Commercial Performance<sup>3</sup>

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	—	—	—	—	—	—
Spot <sup>1</sup>	722	100%	\$49,800	546	100%	\$51,400	1,268	100%	\$50,500
Total	<b>722</b>	<b>100%</b>	<b>\$49,800</b>	<b>546</b>	<b>100%</b>	<b>\$51,400</b>	<b>1,268</b>	<b>100%</b>	<b>\$50,500</b>
Calendar	728			546			1,274		
Operating <sup>2</sup>	722			546			1,268		
Utilization	99%			100%			100%		

## Q3 2025 Guidance<sup>3</sup>

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	—	—	—	—	—	—	—	—	—
Spot - fixed <sup>1</sup>	567	77%	\$44,200	329	61%	\$34,200	896	70%	\$40,800
Spot - unfixed <sup>2</sup>	169	23%		213	39%		382	30%	
Total	<b>736</b>	<b>100%</b>		<b>542</b>	<b>100%</b>		<b>1,278</b>	<b>100%</b>	
Calendar	736			552			1,288		
Operating	736			542			1,278		
Utilization	100%			98%			99%		

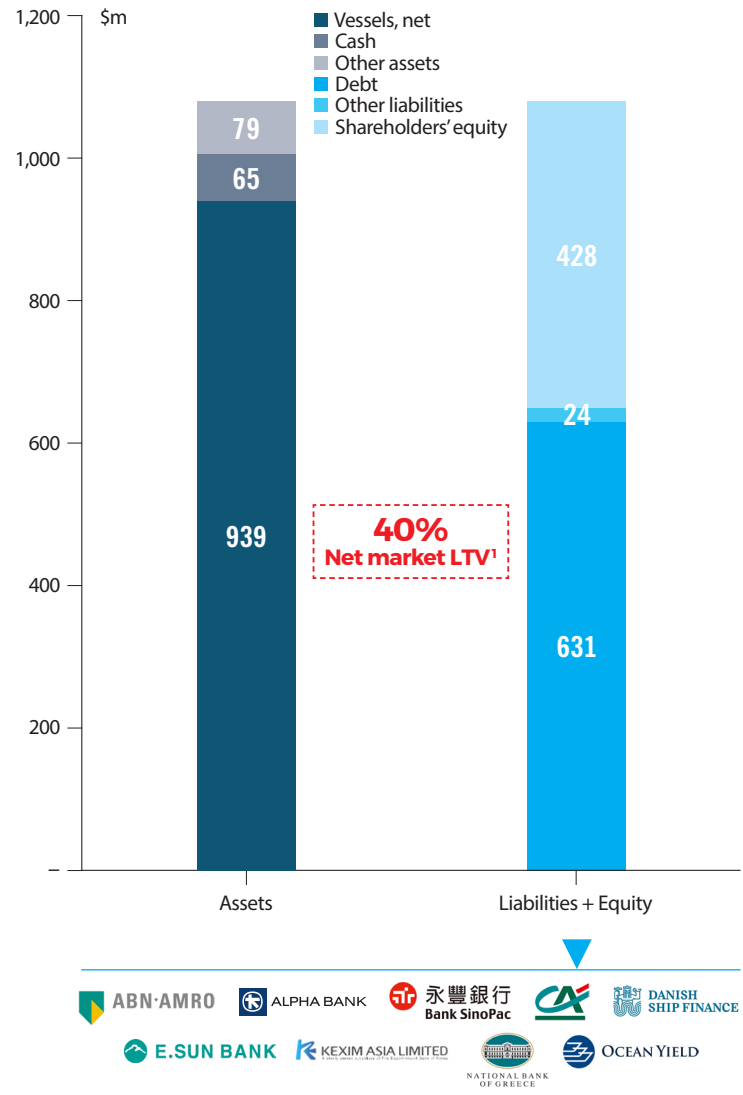
NOTES: 1. Calendar days less off-hire days, spot days include short-term trip charters.  
 2. Reflect open days which have not been booked so far. Recognizing revenue (or costs) within the quarter for the unfixed days will depend on loading (or not) of the next voyage within the quarter, according to IFRS adjustments for the calculation of TCE.  
 3. Data as of latest publicly disclosed information on August 13, 2025.



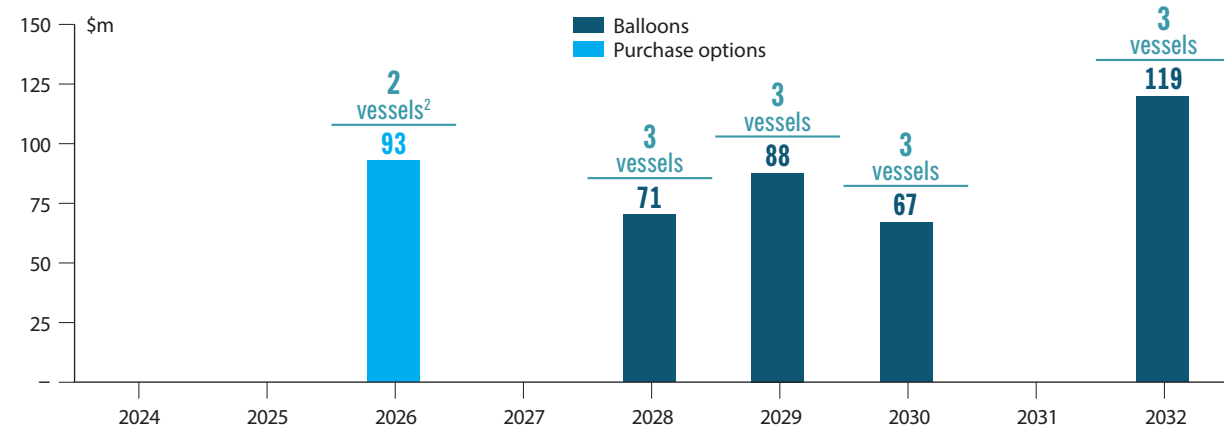
# Resilient & Balanced Capital Structure

Disciplined balance sheet management supporting long-term financial flexibility

## Robust and clean balance sheet

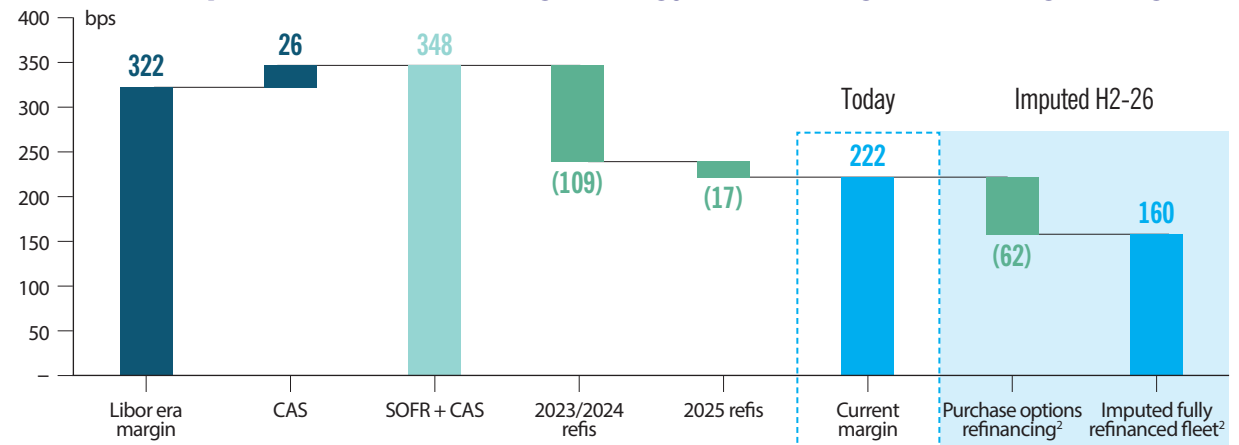


## Loan maturities



Staggered maturities from 2028 to 2032 (excluding the 2x lease purchase options in 2026) enable a balanced distribution of our capital sourcing need in the next refinancing cycle

## The impact of our refinancing strategy on our weighted average margin



SOURCE: Company.

NOTES: 1. Based on latest broker valuations.

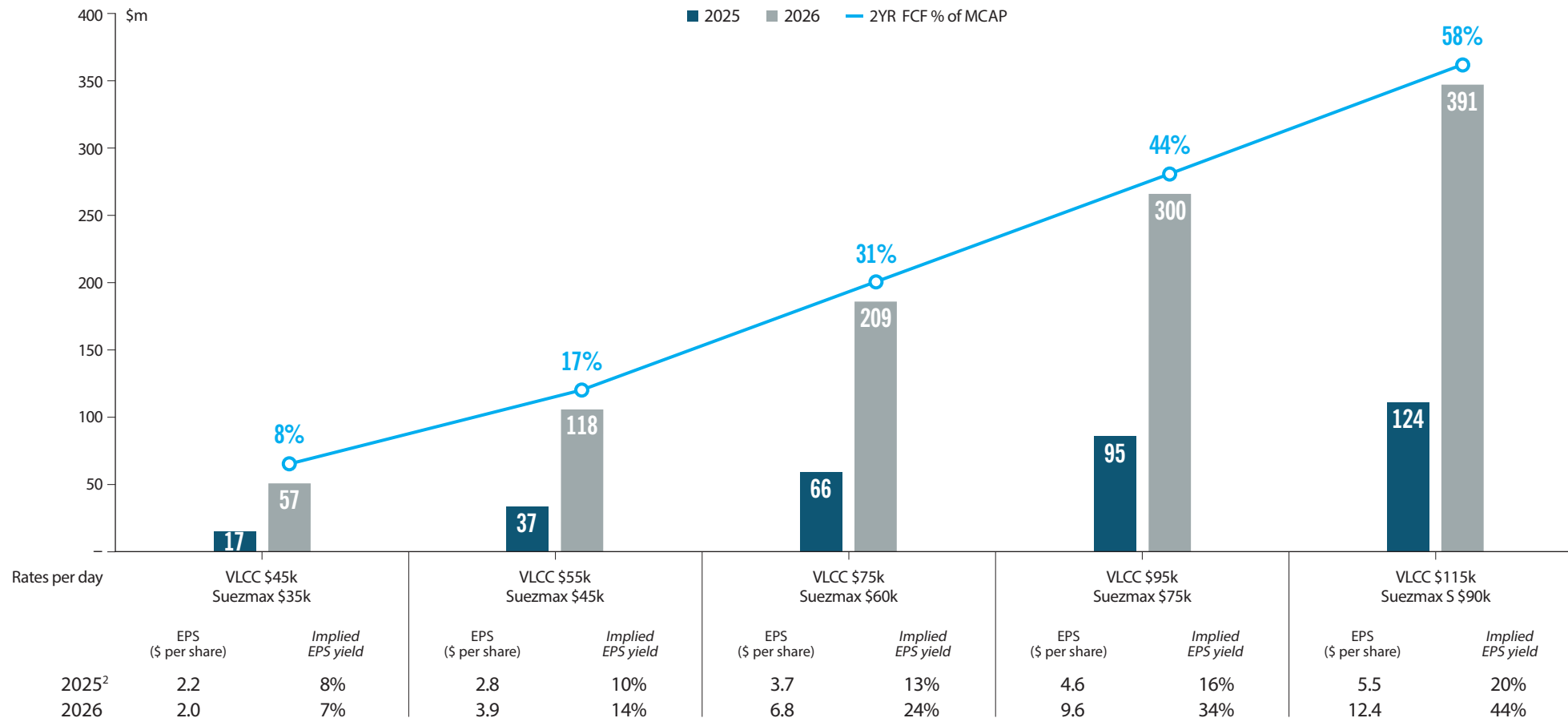
2. Nissos Rhenia and Nissos Despotiko purchase options kick-in in H1 2026.

Expected to be declared by Q4 2025. Refinancing of 2026 purchase options at average recently achieved terms.

# Strong Operating Leverage and Upside Potential

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

## Operating Leverage: FCF<sup>1</sup> Sensitivities



SOURCES: Clarksons SIN, Company.

NOTES: 1. Assumes 100% utilization on gross rates, the SOFR forward curve, refinancing of 2026 purchase options at recent average terms, and market capitalization as of September 5 market close. EPS yield is based on the share price as of the same date. Q1 and Q2 2025 reflects actuals; Q3 includes current coverage, with remaining open days at assumed rates. Assumed rates fully apply to Q4 2025 and 2026.

2. 2025 includes the recently announced \$0.70/share dividend payable September 5, 2025.

# Delivering on our IPO promises

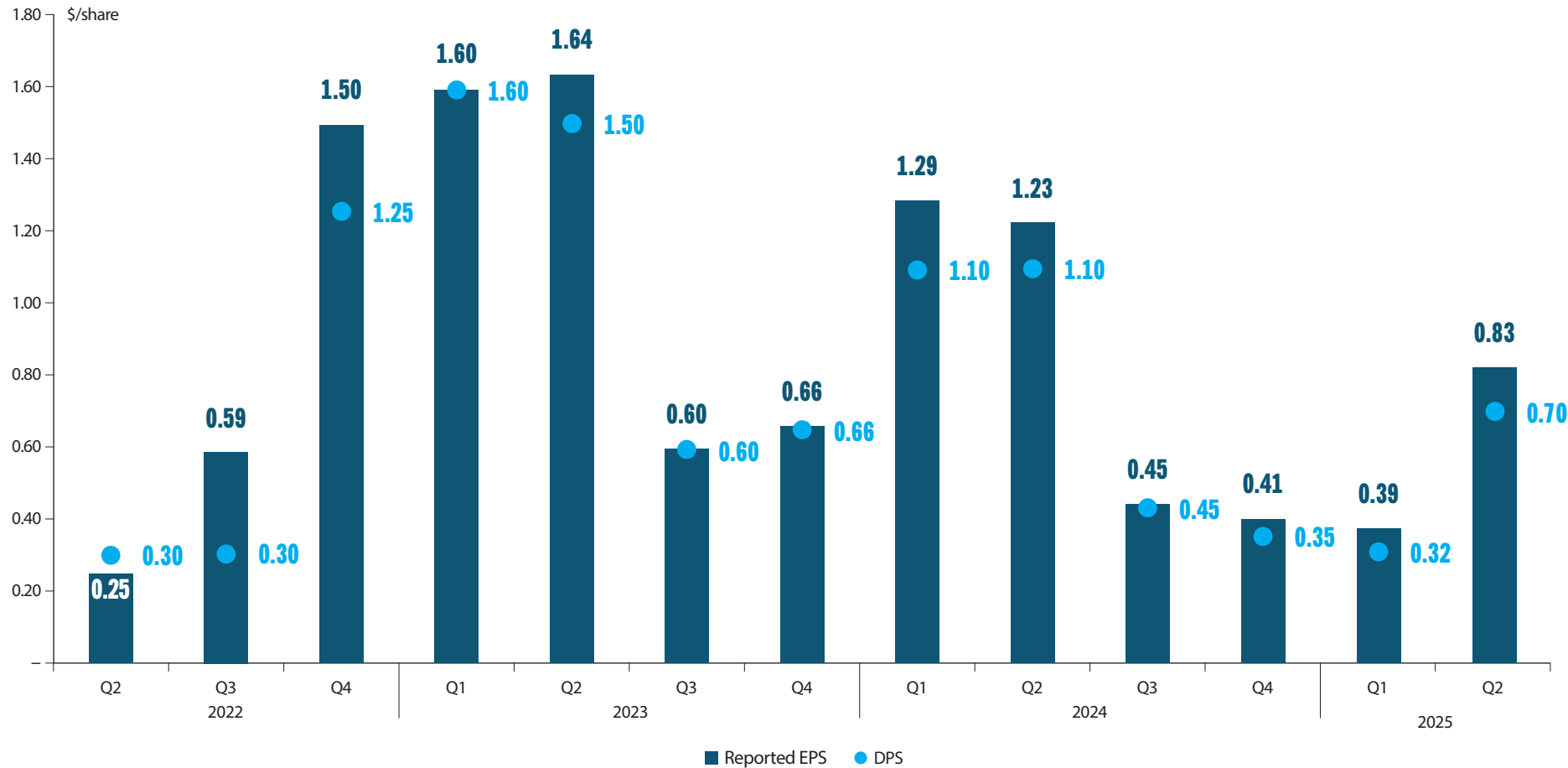
Executing within the track established in 2018

2018 OET investor pitch / Promises	Actions - Deliverables								
<i>"Opportune and unique time to invest in the tanker market"</i>	<ul style="list-style-type: none"> <li>▶ Asset values indices have increased by 81% since Q2-2018</li> </ul>								
<i>"Co-invest with fully aligned, committed sponsor"</i>	<ul style="list-style-type: none"> <li>▶ Alafouzos family has maintained ownership of over 56% since 2018</li> </ul>								
Ioannis A. Alafouzos: <i>"OET will offer investors the opportunity to participate in a traditional Greek shipping company focusing on operating excellence"</i>	<ul style="list-style-type: none"> <li>▶ VLCC: <b>19%</b> spot market TCE outperformance vs listed peers</li> <li>▶ Suezmax: <b>38%</b> spot market TCE outperformance vs listed peers</li> </ul>								
<i>"Commitment to enact and maintain an aggressive dividend policy"</i>	<ul style="list-style-type: none"> <li>▶ OET has distributed <b>1.8x times</b> its initial market cap</li> <li>▶ <b>~100%</b> of LTM free cash flow paid back to shareholders</li> </ul> <div> <table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Q4 2018 Market Cap</td> <td>\$225M</td> </tr> <tr> <td>Cumulative distributions</td> <td>\$412M</td> </tr> <tr> <td>Market Cap (as of September 5, 2025)</td> <td>\$909M</td> </tr> </tbody> </table> </div>	Category	Value	Q4 2018 Market Cap	\$225M	Cumulative distributions	\$412M	Market Cap (as of September 5, 2025)	\$909M
Category	Value								
Q4 2018 Market Cap	\$225M								
Cumulative distributions	\$412M								
Market Cap (as of September 5, 2025)	\$909M								
<i>"Preservation of shareholder value and best corporate governance practices"</i>	<ul style="list-style-type: none"> <li>▶ Number of dilutive capital raises: <b>ZERO</b></li> <li>▶ <b>75%</b> independent directors</li> <li>▶ <b>Maximizing shareholder value</b> remains key strategic priority</li> </ul>								

# Executing Our Strategic Vision

Establishing OET as the leading public tanker investment

## Dividend distribution

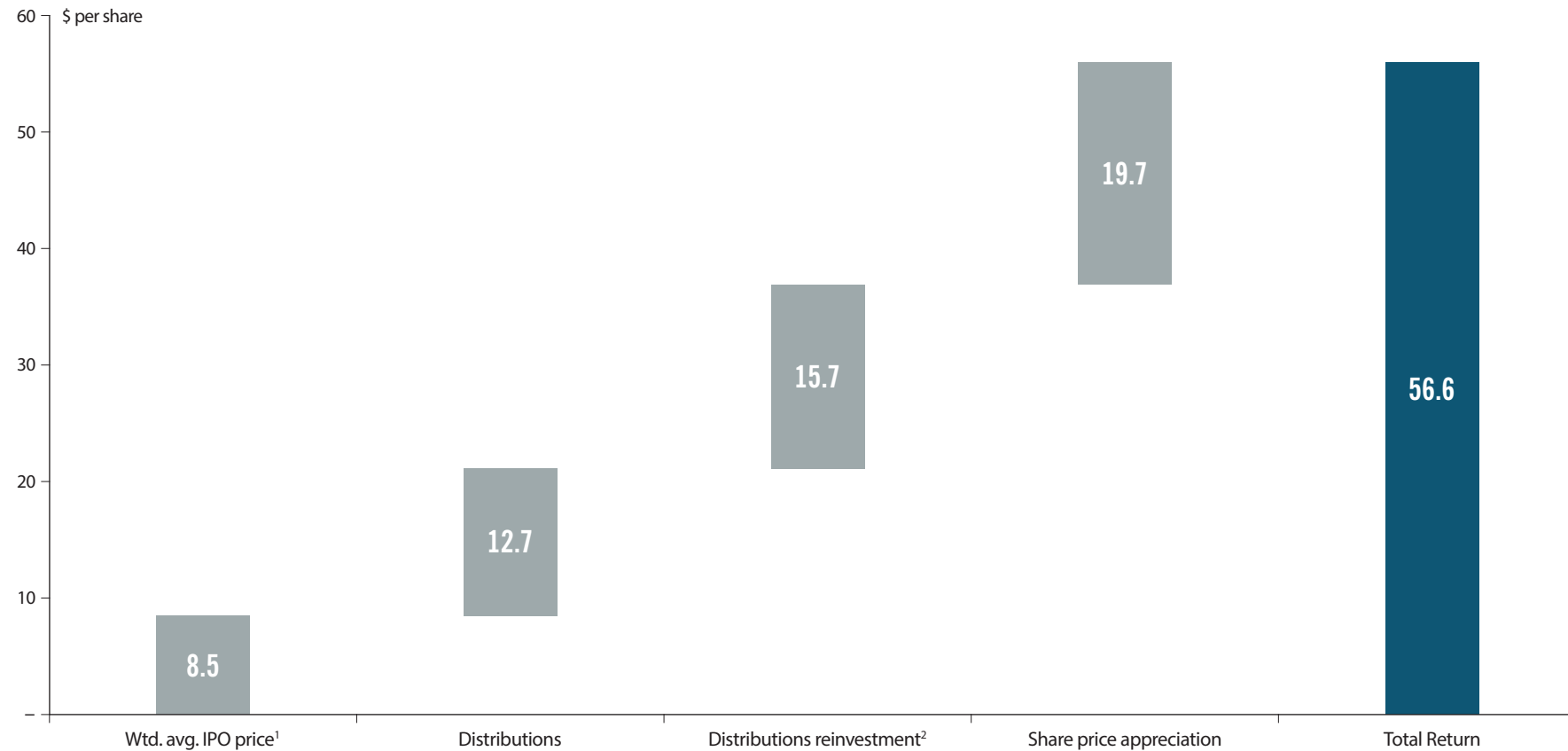


### Notes

- ▶ Over **\$412m** distributed since our IPO or **1.8x** of initial market cap
- ▶ **~13%<sup>1</sup>** average annualized dividend yield over the past thirteen quarters
- ▶ Total distributions over the last 4 quarters: **\$1.82** per share or **~90%** 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.

# 567% Total Shareholder Return Since IPO in July 2018



SOURCES: Company, 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 September 5, 2025.

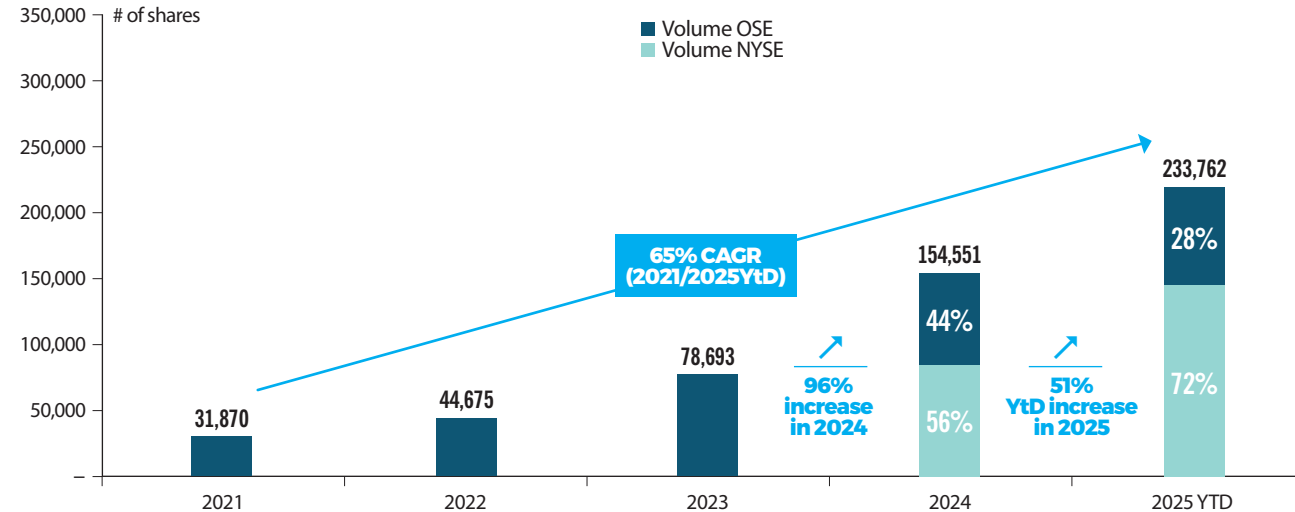


# Dual Listing in the US

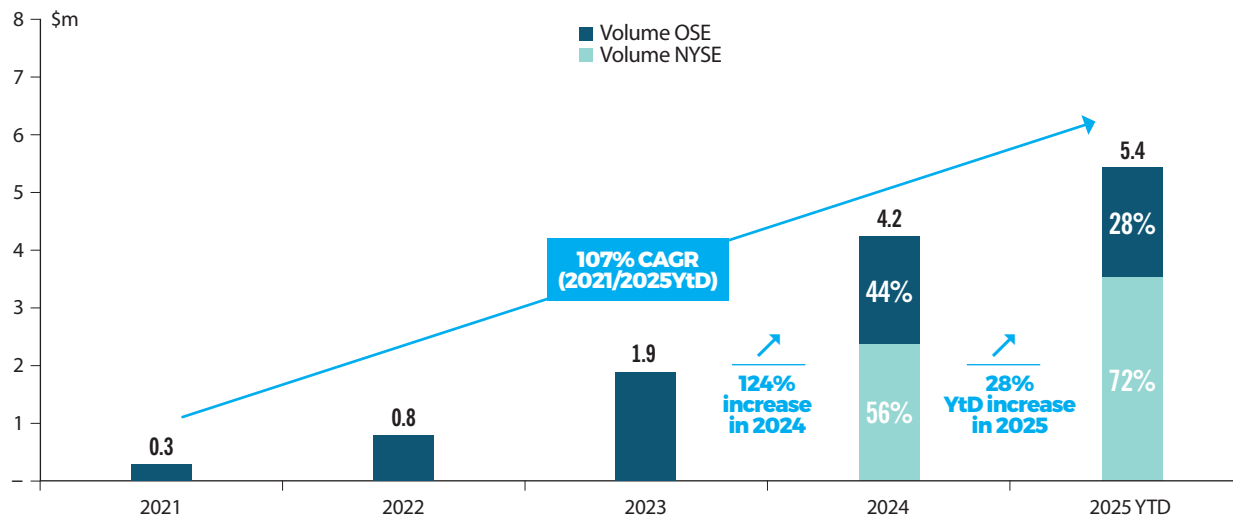
Volume nearly doubling every year – Steady and strong momentum since 2021!



## Shares daily trading volume



## \$m daily trading volume



### NYSE strategic vision:

#### Migrating volume & shareholder base

- ▶ Shareholder base increased following the dual listing, with the majority of trading volume now occurring in the U.S.

#### Robust approach to investor relations

- ▶ Roadshows
- ▶ Transparent, detailed investor data
- ▶ Expanding equity research coverage through new analyst relationships

#### Foundational support to elevate platform in scale

- ▶ Interests fully aligned with majority sponsor
- ▶ Independent BoD
- ▶ Industry expertise from generational shipowning and shipmanagement organization

# APPENDIX

# Income Statement Summary

Income statement summary (\$m)	Q2 2025	Q2 2024	6M 2025	6M 2024
<b>TCE Revenue</b>	<b>\$64.0</b>	<b>\$79.4</b>	<b>\$112.6</b>	<b>\$160.5</b>
Vessel operating expenses	(11.5)	(10.8)	(22.0)	(21.4)
Management fees	(1.1)	(1.1)	(2.3)	(2.3)
General and administrative expenses	(4.0)	(3.6)	(8.5)	(7.7)
<b>EBITDA</b>	<b>\$47.3</b>	<b>\$63.9</b>	<b>\$79.8</b>	<b>\$129.1</b>
Depreciation and amortization	(10.3)	(10.2)	(20.6)	(20.3)
<b>EBIT</b>	<b>\$36.9</b>	<b>\$53.7</b>	<b>\$59.2</b>	<b>\$108.8</b>
Net interest expense	(11.2)	(13.4)	(22.2)	(28.5)
Other financial income/expenses	1.2	(0.8)	2.4	0.9
<b>Reported Profit</b>	<b>\$26.9</b>	<b>\$39.6</b>	<b>\$39.4</b>	<b>\$81.1</b>
<b>Reported EPS - basic &amp; diluted</b>	<b>\$0.84</b>	<b>\$1.23</b>	<b>\$1.23</b>	<b>\$2.52</b>
Adjustments	(0.2)	0.1	(1.3)	(1.4)
<b>Adjusted Profit</b>	<b>\$26.7</b>	<b>\$39.7</b>	<b>\$38.1</b>	<b>\$79.7</b>
<b>Adjusted EPS - basic &amp; diluted</b>	<b>\$0.83</b>	<b>\$1.23</b>	<b>\$1.18</b>	<b>\$2.48</b>
Weighted average shares - basic & diluted	32.2	32.2	32.2	32.2

## Notes

- Q2 2025 reflected stable performance, underpinned by healthy Revenue, EBITDA, and Net Income
- TCE Revenue of **\$64.0m** for Q2 2025 and **\$112.6m** for H1 2025
- EBITDA of **\$47.3m** for Q2 2025 and **\$79.8m** for H1 2025
- Net Income of **\$26.9m** or **\$0.84/share** for Q2 2025 and **\$39.4m** or **\$1.23/share** for H1 2025

# Balance Sheet Summary

Balance Sheet Summary (\$'000s)	Q2 2025	Q4 2024	Notes
<b>Assets</b>			
Cash & cash equivalents	\$59.7	\$49.3	• Total cash <sup>1</sup> of <b>\$65m</b>
Restricted cash	5.6	5.0	
Vessels, net	938.7	958.6	• Total assets of <b>\$1.1bn</b>
Other assets	79.1	69.2	
<b>Total Assets</b>	<b>\$1,083.1</b>	<b>\$1,082.1</b>	• Total interest bearing debt of <b>\$631m</b>
<b>Shareholders' Equity &amp; Liabilities</b>			
Shareholders' equity	428.3	410.4	• Book leverage of <b>57%</b>
Interest bearing debt	630.9	645.7	
Other liabilities	23.9	26.0	• Total equity of <b>\$428m</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$1,083.1</b>	<b>\$1,082.1</b>	

NOTE: 1. Including restricted cash.

# Cash Flow Summary

CF Statement Summary (\$m)	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Cash Flow from Operating Activities</b>				
Net income	26.9	39.6	39.4	81.1
Total reconciliation adjustments	20.1	24.5	39.8	47.5
Total changes in working capital	(9.7)	(13.0)	(29.5)	(3.3)
<b>Net cash provided by operating activities</b>	<b>\$37.3</b>	<b>\$50.9</b>	<b>\$49.7</b>	<b>\$125.3</b>
<b>Cash Flow from Investing Activities</b>				
Investment in vessels	(1.3)	(1.7)	(2.0)	(2.7)
Other investing activities	0.7	1.1	0.1	1.4
<b>Net cash provided by/(used in) investing activities</b>	<b>(\$0.6)</b>	<b>(\$0.5)</b>	<b>(\$1.9)</b>	<b>(\$1.3)</b>
<b>Cash Flow from Financing Activities</b>				
Net changes in debt	(3.7)	(25.7)	(15.6)	(23.1)
Dividends and capital returns	(10.3)	(35.4)	(21.6)	(56.7)
Financing costs	(0.9)	(0.2)	(1.3)	(0.9)
<b>Net cash (used in)/provided by financing activities</b>	<b>(\$14.9)</b>	<b>(\$61.4)</b>	<b>(\$38.5)</b>	<b>(\$80.7)</b>
Effects of exchange rate changes of cash held in foreign currency	0.8	(0.2)	1.1	(0.5)
<i>Net change in cash &amp; cash equivalents</i>	<i>21.8</i>	<i>(10.9)</i>	<i>9.3</i>	<i>43.3</i>
Cash and cash equivalents at beginning of period	37.1	103.9	49.3	50.0
<b>Cash and cash equivalents at end of period</b>	<b>\$59.8</b>	<b>\$92.8</b>	<b>\$59.8</b>	<b>\$92.8</b>



# Indicative Eco Benefit Calculation

Assumptions		VLCC	Suezmax
Sailing Days	A	325	295
<b>Fuel Consumption (tons/day@12.5 knots)</b>			
Non-Eco	B	61.5	43.0
Eco	C	45.0	30.0
Incremental for Scrubber	D	2.0	1.0
<b>Daily Eco fuel savings</b>	<b>E = (B - C)</b>	<b>16.5</b>	<b>13.0</b>
<b>Singapore Bunker Prices (\$/ton)</b>			
VLSFO	F	500	500
HSFO (380cst)	G	450	450
<b>Spread</b>	<b>H = (F - G)</b>	<b>50</b>	<b>50</b>
<b>Eco Daily Savings</b>	<b>I = (A * E * F / 365)</b>	<b>7,346</b>	<b>5,253</b>
<b>Scrubber Daily Savings</b>	<b>J = (A * (C - D) * H) / 365</b>	<b>1,914</b>	<b>1,172</b>
<b>Eco + Scrubber Daily Savings</b>	<b>K = (I + J)</b>	<b>9,260</b>	<b>6,425</b>

NOTE: Indicative calculation basis referred to bunker prices and consumption assumptions.

# Unlocking Savings: The Impact of Our Refinancing Strategy

Over the past three years, we refinanced 12 of our 14 vessels, significantly reducing financing costs and unlocking substantial annual savings

Vessel Name	LIBOR Era	CAS Introduction	SOFR Transition (SOFR+CAS)	Refinancing Benefit		Current
				Margin Reduction	CAS Elimination	
Milos	L+5.62%	+26	S+5.62%+0.26	387	26	S+1.75%
Poliegos	L+6.76%	+26	S+6.76%+0.26	516	26	S+1.60%
Kimolos	L+2.50%	+26	S+2.50%+0.26	60	26	S+1.90%
Folegandros	L+2.60%	+26	S+2.60%+0.26	70	26	S+1.90%
Nissos Sikinos	L+1.96%	+26	S+1.96%+0.26	11	26	S+1.85%
Nissos Sifnos	L+1.96%	+26	S+1.96%+0.26	11	26	S+1.85%
Nissos Rhenia <sup>1</sup>	L+5.28%	+26	S+5.28%+0.26			S+5.23%+0.26
Nissos Despotiko <sup>1</sup>	L+5.28%	+26	S+5.28%+0.26			S+5.23%+0.26
Nissos Donoussa	L+2.50%	+26	S+2.50%+0.26	85	26	S+1.65%
Nissos Kythnos	L+2.50%	+26	S+2.50%+0.26	110	26	S+1.40%
Nissos Keros	L+2.25%	+26	S+2.25%+0.26	35	26	S+1.90%
Nissos Anafi	L+2.09%	+26	S+2.09%+0.26	69	26	S+1.40%
Nissos Kea	L+2.45%	+26	S+2.45%+0.26	110	26	S+1.35%
Nissos Nikouria	L+2.45%	+26	S+2.45%+0.26	105	26	S+1.40%
Weighted Average cost of debt		L+3.22%	S+3.22%+0.26			S+2.21%

Opportunity to refinance in H1 of 2026, once purchase options kick in, will further reduce our cost of debt















Annual/Daily impact exercise			
Assuming Q2 2025 amount outstanding of \$636m			
Implied daily interest cost over benchmark (\$/day)		~4,400	~2,800
Benefit from refinancing annually			~\$8.0m

► Improvement of **~125bps** across the entire fleet, or **~155bps** on the 12 refinanced vessels.

► Improvement of **~\$1,600/day** across the entire fleet.

# 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 <sup>1</sup>	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
<b>Aggregate</b>			<b>3,462,298</b>	<b>~5.9</b>					

NOTE: 1. As of June 30, 2025 basis actual built-month.



OKEANIS  
ECO TANKERS

CONTACT

Iraklis Sbarounis, CFO  
+30 210 480 4200  
[ir@okeanisecotankers.com](mailto:ir@okeanisecotankers.com)

