OKEANIS
ECO TANKERS

Q1 2026

EARNINGS PRESENTATION

May 14, 2026

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EXECUTIVE AND FINANCIAL UPDATE

COMMERCIAL AND MARKET UPDATE

APPENDIX

OKEANIS
ECO TANKERS

Executive Summary

Okeanis Eco Tankers delivered the strongest quarterly results since inception

		Q1 2026	Q1 2025
COMMERCIAL PERFORMANCE USD per day	VLCC TCE[1]	$104,300	$38,000
	Suezmax TCE[1]	$81,600	$39,200
	Fleetwide TCE[1]	$93,100	$38,500
	Fleetwide Opex[2]	$9,593	$9,233
INCOME STATEMENT USDm exc. EPS	TCE Revenue	$132.2	$48.6
	Adjusted EBITDA[3]	$110.1	$32.5
	Adjusted Profit	$88.9	$11.4
	Adjusted EPS	$2.33	$0.36

		Q1 2026	Q4 2025
BALANCE SHEET USDm	Total Interest Bearing Debt	$683.1	$605.1
	Total Cash (inc. Restricted)	$176.5	$122.5
	Total Assets	$1,447.1	$1,200.6
	Total Equity	$725.3	$573.1
	Leverage	41%	46%

Highlights for the quarter

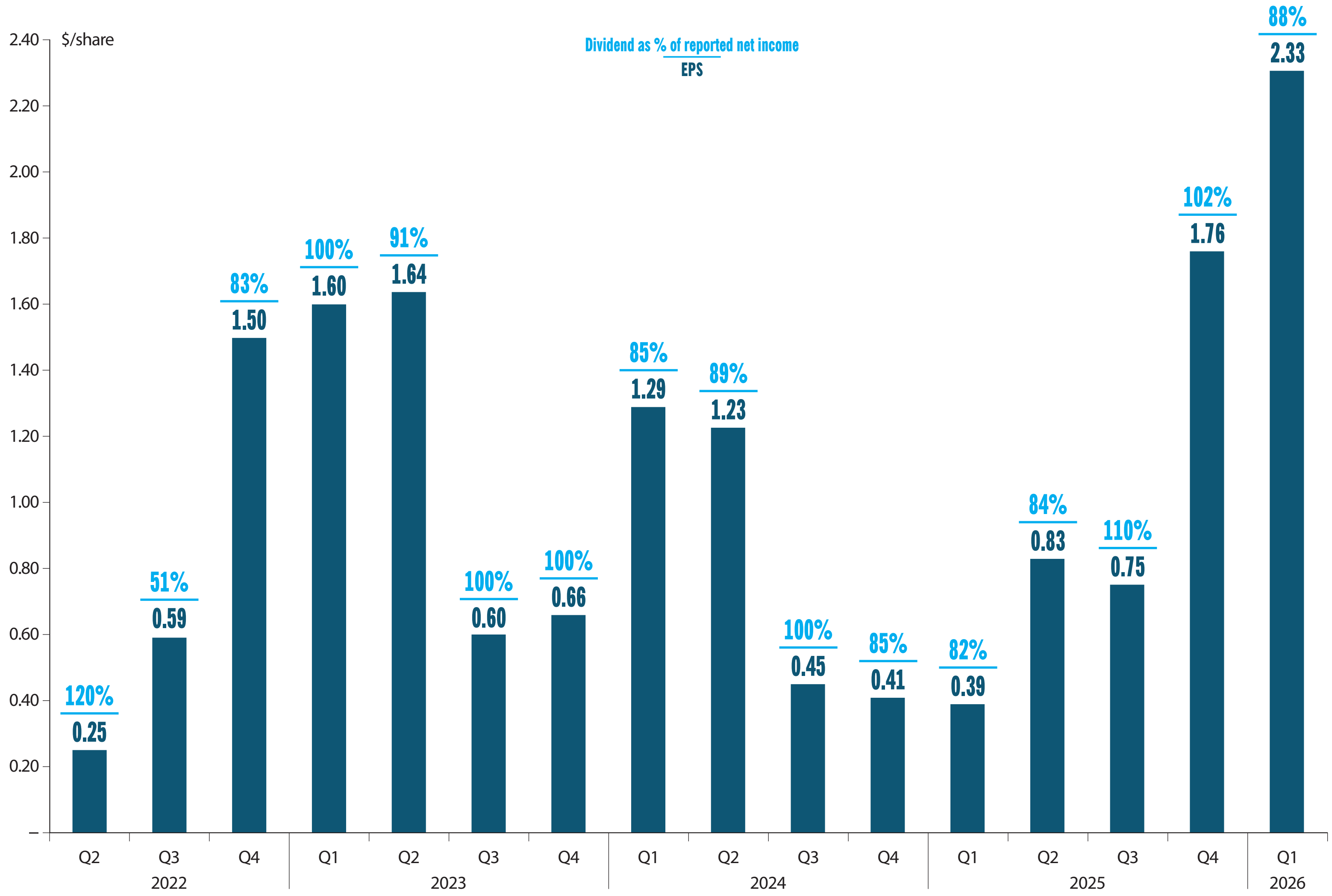
- **$93,100pd** fleetwide TCE
- **$110.1m** adj. EBITDA[3]
- **$2.33**[5] adj. EPS

- The board has declared a 16th consecutive dividend of **$2.00 per share**. This represents **88%** of our reported net income.
- Total distributions over the last 4 quarters: **$5.00 per share** or **96% of reported net income**.
- **Fleet growth:** In January 2026, as previously disclosed, we agreed to acquire two newbuilding Suezmax vessels, each with a capacity of approximately 157,000 dwt, for $99.3 million per vessel. The vessels, Nissos Tigani and Nissos Vous, are scheduled for delivery in late May and early July 2026, respectively.
- **Equity offering:** In connection with this fleet growth, on January 21, 2026, we successfully priced an equity offering of 3.61 million common shares at $36.00 per share, raising approximately $130 million in gross proceeds.

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. Basis a weighted average number of shares of 38,161,939 for the quarter.

Executing Our Strategic Vision

Establishing OET as the leading public tanker investment



Notes

- Over **$550m** distributed since our IPO or ~**2.5x** of initial market cap
- **~13%**[1] average annualized dividend yield over the past sixteen quarters
- Since having a fully delivered fleet we have distributed ~**91%** of our reported 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.

Income Statement Summary

Income statement summary ($m)	Q1 2026	Q1 2025
TCE Revenue	**$132.2**	**$48.6**
Vessel operating expenses	(12.2)	(10.5)
Management fees	(1.4)	(1.1)
General and administrative expenses	(8.5)	(4.4)
EBITDA	**$110.1**	**$32.5**
Depreciation and amortization	(12.0)	(10.2)
EBIT	**$98.1**	**$22.3**
Net interest expense	(9.3)	(11.0)
Other financial income/expenses	(0.5)	1.3
Reported Profit	**$88.3**	**$12.6**
Reported EPS - basic & diluted	**$2.31**	**$0.39**
Adjustments	0.6	(1.1)
Adjusted Profit	**$88.9**	**$11.4**
Adjusted EPS - basic & diluted	**$2.33**	**$0.36**
Weighted average shares - basic & diluted	38.2	32.2

Notes

- Q1 2026 delivered the strongest first-quarter results in the company's history, underscoring the strength of our operating platform while reflecting the natural near-term effects of fleet expansion.
- The quarter was further supported by the successful completion of our second capital raise in January, which enhanced our financial flexibility and enabled us to continue executing on our fleet growth strategy.
- TCE Revenue of **$132.2m** for Q1 2026
- EBITDA of **$110m** for Q1 2026
- Net Income of **$88.3m** or **$2.31/share**. Adjusted Net Income of **$88.9m** or **$2.33/share**

Balance Sheet Summary

Balance Sheet Summary ($m)	Q1 2026	Q1 2025
Assets		
Cash & cash equivalents	$125.6	$116.6
Restricted cash	50.9[2]	5.9
Vessels, net	1,105.2	922.1
Other assets	165.3	156.0
Total Assets	**$1,447.1**	**$1,200.6**
Shareholders' Equity & Liabilities		
Shareholders' equity	725.3	573.1
Interest bearing debt	683.1	605.1
Other liabilities	38.7	22.5
Total Shareholders' Equity & Liabilities	**$1,447.1**	**$1,200.6**

Notes

- Total cash[1] of **$176.5m**
- Total assets of **$1.5bn**
- Total interest bearing debt of **$683m**
- Book leverage of **41%**
- Total equity of **$725m**

NOTE: 1. Including restricted cash.
2. Out of the total cash balance, $45.0 million is classified as restricted, representing short term (less than three months) cash collateral held in a restricted account in connection with the Nissos Piperi Facility. The Nissos Piperi Facility, for the duration of such cash collateral, bears interest at a reduced interest all-in rate of 0.5%.

State of the Art Asset Base

Only listed pure ECO and scrubber fitted crude tanker platform

8x Suezmaxes

2x

- **Milos**, 2016,
- **Poliegos**, 2017,
- **Kimolos**, 2018,
- **Folegandros**, 2018,
- **Nissos Sikinos**, 2020,
- **Nissos Sifnos**, 2020,
- **Nissos Piperi**, 2026,
- **Nissos Serifopoula**, 2026,
- Nissos Tigani, May 2026,
- Nissos Vous, July 2026,

8x VLCCs

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

16 vessels
+2 under construction

100% scrubber, BWTS fitted, eco-design

~6.0[1] years average age

3.8m[1] total DWT

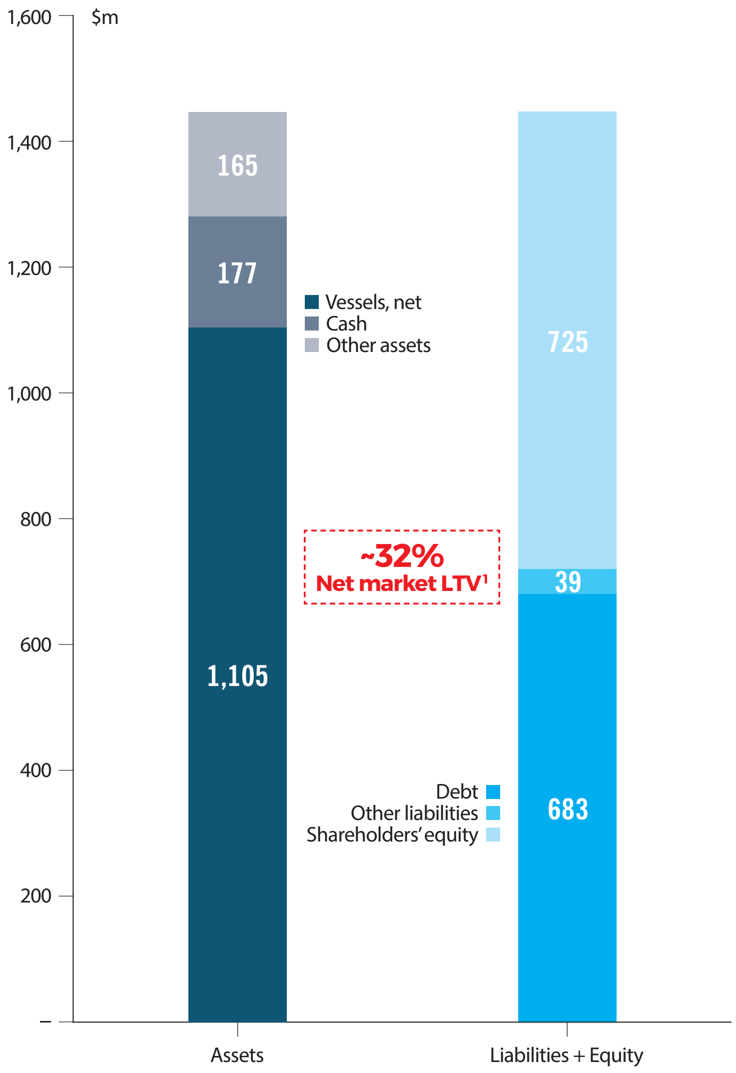
91% spot exposure

SOURCES: Company, Clarksons SIN, Company Filings.
NOTE: 1. As of May, 2026. Excluding vessels under construction.

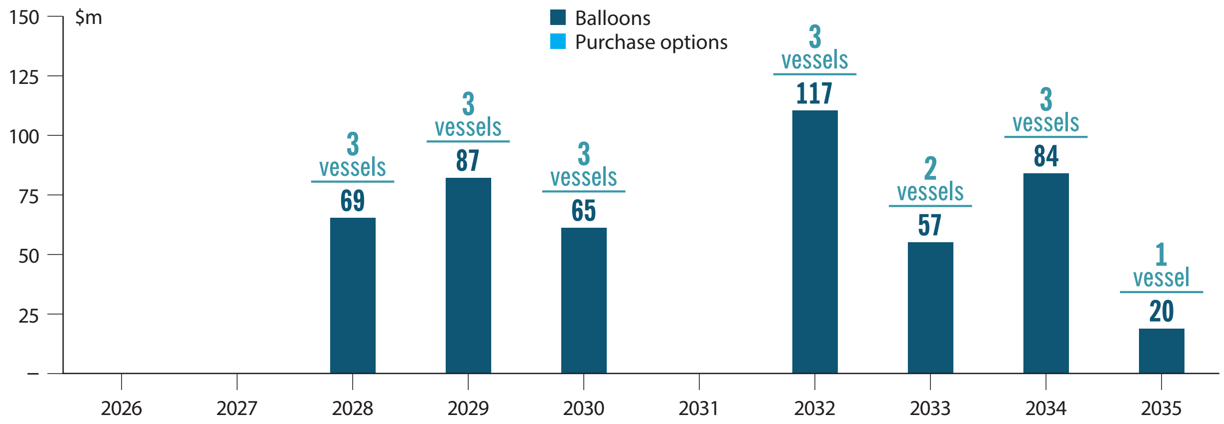
Resilient & Balanced Capital Structure

Disciplined balance sheet management with very attractive margins

Robust and clean balance sheet

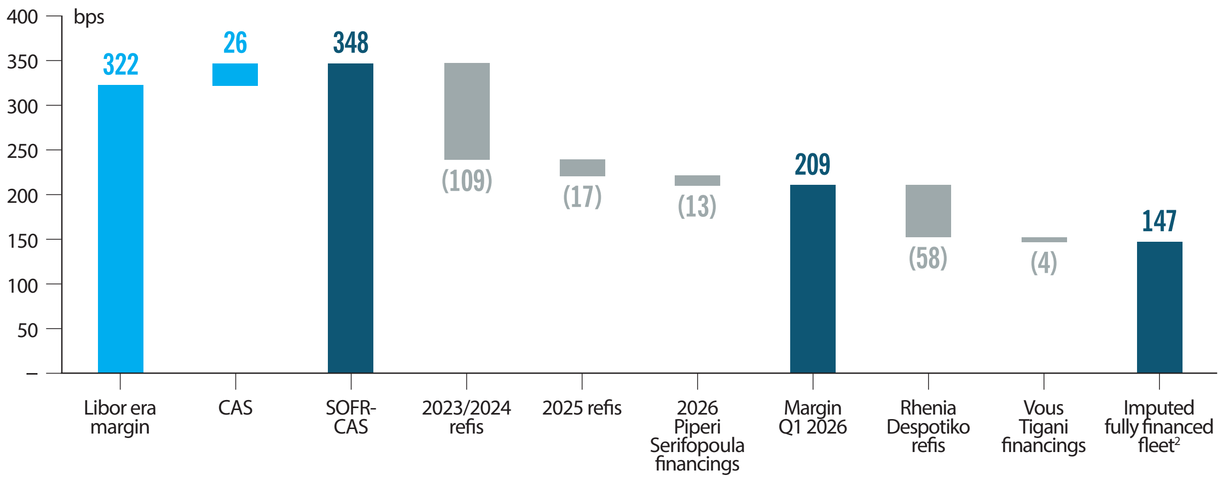


Loan maturities²



Staggered maturities from 2028 to 2035 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. Pro forma for the recently announced financing and refinancing transactions, assuming a fully delivered fleet.

The Refinancing Strategy – Fully Delivered

Significantly reduced financing costs and cash breakeven levels across the entire fleet

Vessel Name	LIBOR Era	CAS Introduction	SOFR Transition (SOFR+CAS)	Refinancing Benefit Margin Reduction	Refinancing Benefit CAS Elimination	Current
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 Piperi						S+1.30%
Nissos Serifopoula						S+1.30%
Nissos Vous						S+1.20%
Nissos Tigani						S+1.20%
Nissos Rhenia	L+5.28%	+26	S+5.28%+0.26	**403**	**26**	S+1.25%
Nissos Despotiko	L+5.28%	+26	S+5.28%+0.26	**398**	**26**	S+1.30%
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+1.47%**[1]

► Improvement of **200bps** across the entire fleet ◄

SOURCE: Company.
NOTE: 1. Weighted average cost of debt is pro forma for the recently announced financing and refinancing transactions, assuming a fully delivered fleet.

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ECO TANKERS

Commercial Performance – Q1 2026

Fleetwide TCE of **93,100 pd** $106,400 pd for spot VLCCs and $81,600 pd for spot Suezmaxes

Q1 2026

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	42	6%	$90,000	–	–	–	42	3%	$90,000
Spot	653	91%	$106,400	700	100%	$81,600	1,353	95%	$93,600
SOH vessel[1]	25	3%	$74,000	–	–	–	25	2%	$74,000
Total[2]	**720**	**100%**	**$104,300**	**700**	**100%**	**$81,600**	**1,420**	**100%**	**$93,100**
Calendar	720			700			1,420		
Operating[3]	720			700			1,420		
Utilization	100%			100%			100%		

VLCC:

Upheld our seasonal positioning strategy by once again locking in longer-duration front-haul voyages.

Performance exceeded prior quarter fixing guidance and improved meaningfully versus Q425 levels.

Suezmax:

2x Newbuildings, Nissos Piperi & Nissos Serifopoula were delivered during the quarter.

Atlantic Basin strength and disciplined vessel positioning continued to support performance.

Fleetwide:

Full fleet utilization was maintained during the quarter.

Operational performance remained strong, supported by efficient voyage execution and ballast optimization.

NOTES: 1. Reflects commercially agreed demurrage rate for a loaded vessel inside the Strait of Hormuz ("SOH") waiting to re-commence its voyage.
2. Spot days include short-term trip charters.
3. Calendar days less off-hire days.

Commercial Performance – Q2 2026 Guidance

VLCC: 56% of available 2Q26 spot days fixed at **$223,900 pd**
Suezmax: 60% of available 2Q26 spot days fixed at **$187,300 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	91	13%	$90,000	–	–	–	91	6%	$90,000
Spot[1]	336	46%	$223,900	454	60%	$187,300	790	53%	$202,900
SOH vessel[2]	39	5%	$74,000	–	–	–	39	3%	$74,000
Spot -To be fixed[3]	259	36%		302	40%		561	38%	
Total	**725**	**100%**		**756**	**100%**		**1,481**	**100%**	
Calendar	728			760			1,488		
Operating	725			756			1,481		
Utilization	100%			99%			100%		

VLCC

Maintained a balanced global presence, allowing us to secure attractive opportunities.

Impacted by Hormuz closure with Nissos Keros trapped inside.

Continued to benefit from elevated ton-mile demand, efficient triangulation, and near-full spot market exposure.

SUEZMAX

One additional newbuilding, Nissos Tigani, is scheduled for delivery during the quarter.

Leveraged a strengthening Western market through disciplined positioning and strategic voyages that capitalized on favorable conditions.

FLEETWIDE

Utilization remains a key component of our methodology.

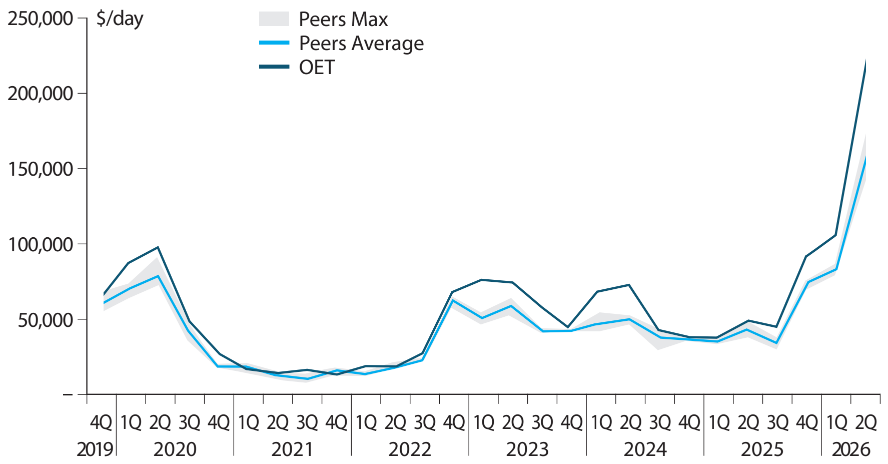
Strategy continues to revolve around capitalizing on ongoing geopolitical and trade dislocations.

NOTES: 1. Spot days include short-term trip charters.
2. Reflects commercially agreed demurrage rate for a loaded vessel inside the Strait of Hormuz ("SOH") waiting to re-commence its voyage.
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.

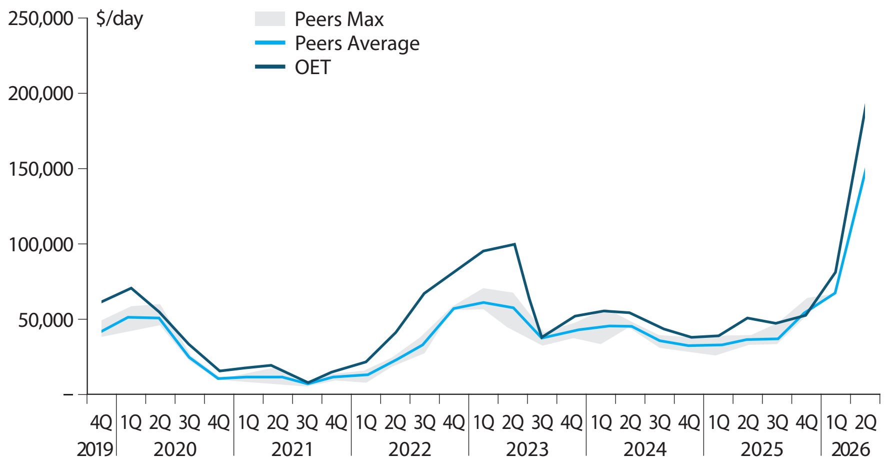
Superior Commercial Performance

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



OET generated **~$256m** of outperformance since 4Q 2019 over the average of the peer group

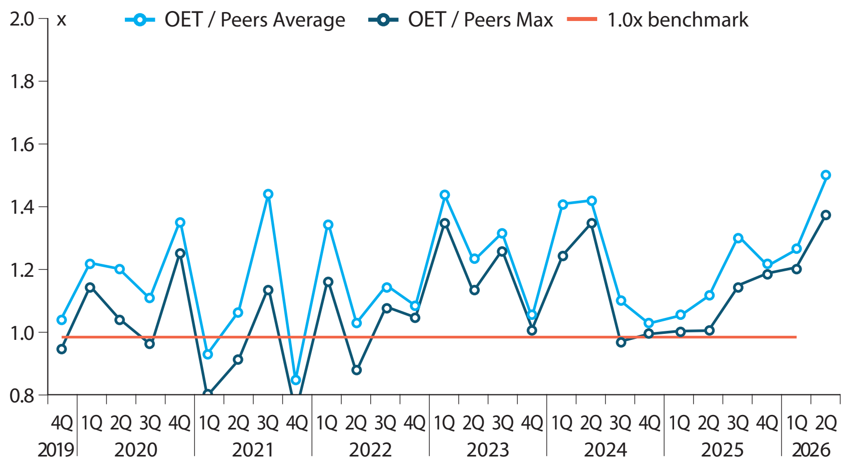
VLCC

OET Daily Out/(Under) Performance	$11,000
OET VLCC Spot Days	13,068
OET Total Out/(Under) Performance	**~$144m**

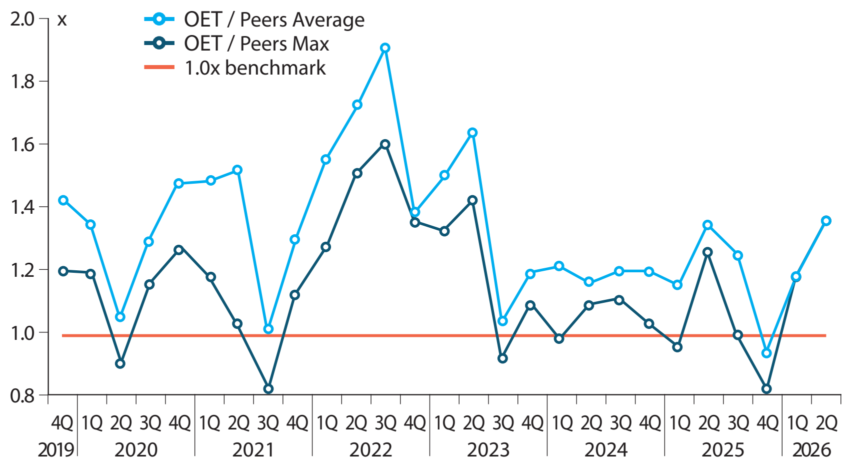
Suezmax

OET Daily Out/(Under) Performance	$11,178
OET Suezmax Spot Days	10,097
OET Total Out/(Under) Performance	**~$112m**

VLCC spot performance against peers



Suezmax spot performance against peers

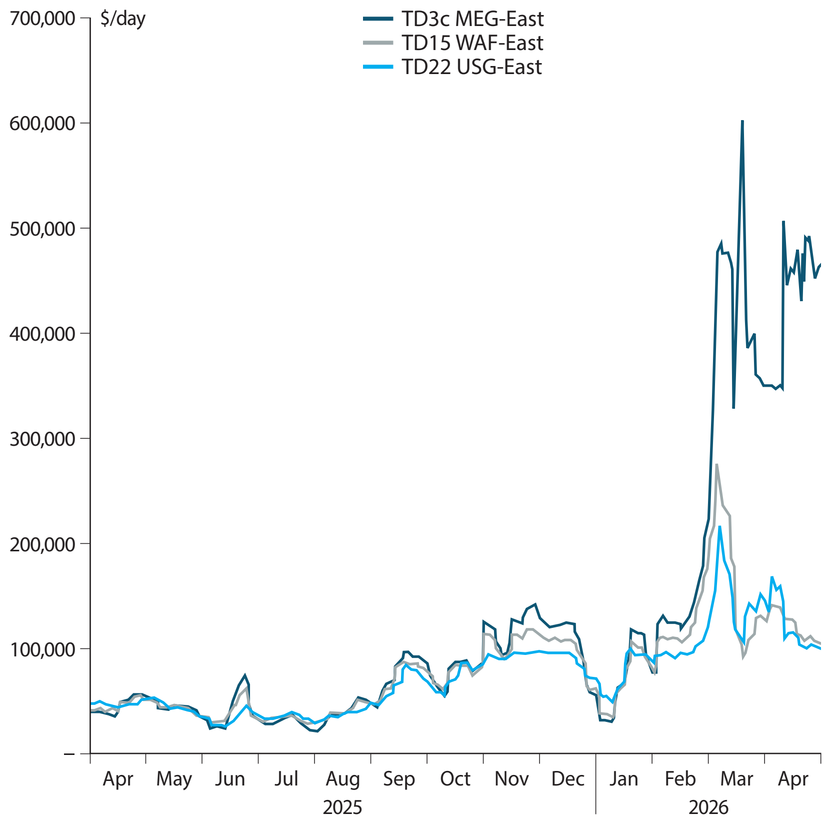


SOURCE: Company filings.
NOTE: Q1 2026 and Q2 2026 guidance figures based on companies that have already reported for the quarter.

Disruption-driven Rate Spike with Reduced Liftings

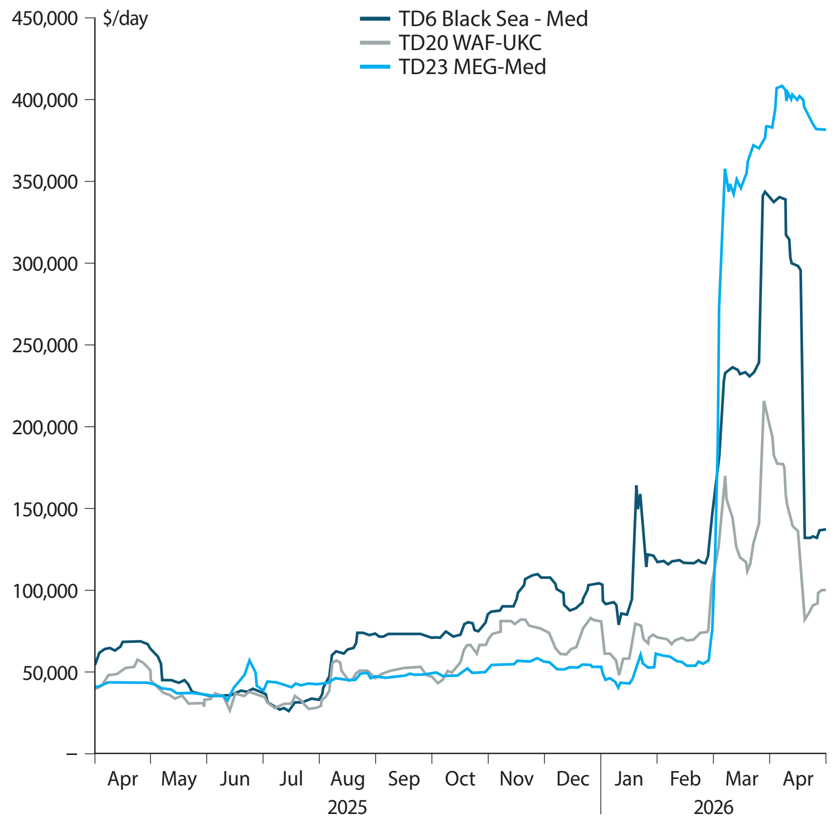
The strongest spot environment since 2008

VLCC



56% of available 2Q26 spot days fixed at $223,900 pd

Suezmax



60% of available 2Q26 spot days fixed at $187,300 pd

What changed in Q1:

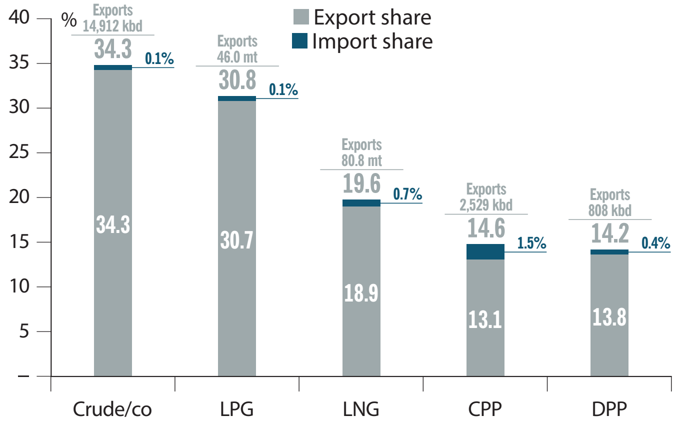
Strait of Hormuz disruption + Sinokor concentration play + draining floating inventories converged into the steepest rate move in a decade

SOURCES: Clarksons, Company.

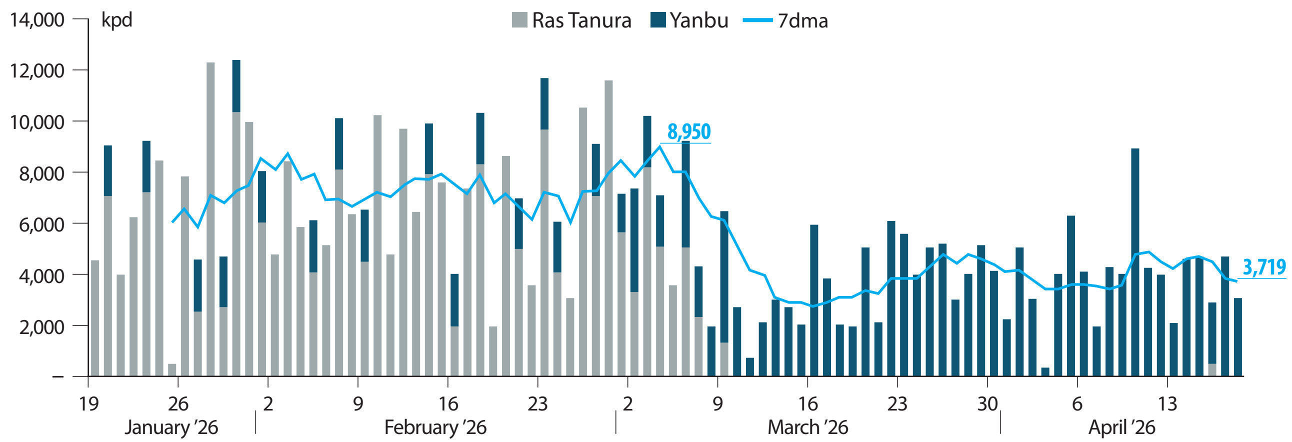
Hormuz Shock Rewires Crude Trade

~14.9 mbd of crude exports and 35% of global crude/co ton-miles transit Hormuz — the largest single-chokepoint shock on record

Mideast Gulf exports & imports via the Strait

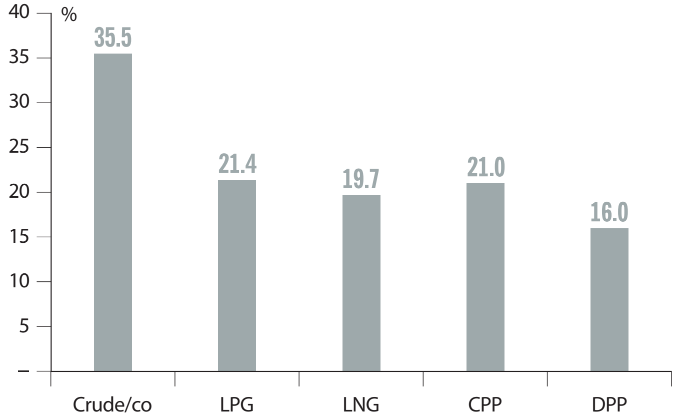


Saudi Arabia crude/co exports by port

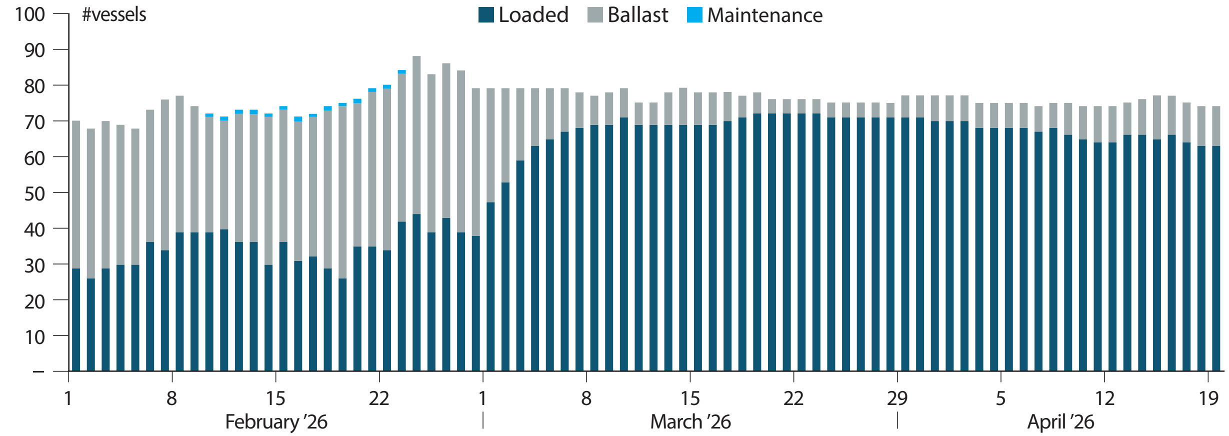


What mitigated much of the market downturn was Saudi Arabia redirecting volumes from Ras Tanura to Yanbu. At peak, the 7dma reached 8,950 kbd in crude/co exports, while the latest figure stands at 3,719 kbd.

Mideast Gulf ton-mile share



VLCCs stuck inside Arabian Gulf



63 laden VLCCs trapped inside the AG + 60 waiting outside MEG + ~36 waiting at Yanbu — over 155 VLCCs effectively removed from spot supply.

SOURCES: Arctic Securities Research, Company, Kpler.

Three Paths Forward — All Supportive for Tankers

Continued closure, partial reopen, or full reopen — each scenario underpins the demand backdrop, with timing and shape the only variables

~7.4 mbd	vs	~14.9 mbd
pipeline rerouting capacity		**pre-disruption Hormuz crude exports**
Saudi East-West (5.5) + ADCOP UAE (1.6) + Kirkuk-Ceyhan (0.3)		Structural shortfall ~7.5 mbd clears via long-haul ton-miles

Continued Closure

SETUP

- Pipeline reroutings hold at maximum capacity
- Asian inventories drain — Western barrels reroute East
- Trapped tonnage inside the AG persists

DEMAND IMPACT

+ Long-haul ton-miles maximised
+ Compliant fleet supply remains constrained
− Demand destruction risk if prolonged

↗ Supportive

Partial Reopen

SETUP

- Iraqi exports ramp up (~3.1 mbd offset)
- Floating storage gradually released to market
- Yanbu / Fujairah reroutings continue at capacity

DEMAND IMPACT

+ Long-haul flows to Asia preserved
+ Returning tonnage delayed by 30-50 days
− Dependent on transit normalisation holding

↗ Supportive

Full Reopening

SETUP

- MEG exports normalise over ~3 months
- NOC-linked sanctioned tonnage may return; the broader dark fleet stays isolated
- Asian and SPR restocking demand emerges

DEMAND IMPACT

+ Initial spike as oil storage drains
+ Restocking provides ton-mile tail support
− Returning supply moderates rates medium-term

↗ Supportive, with reset

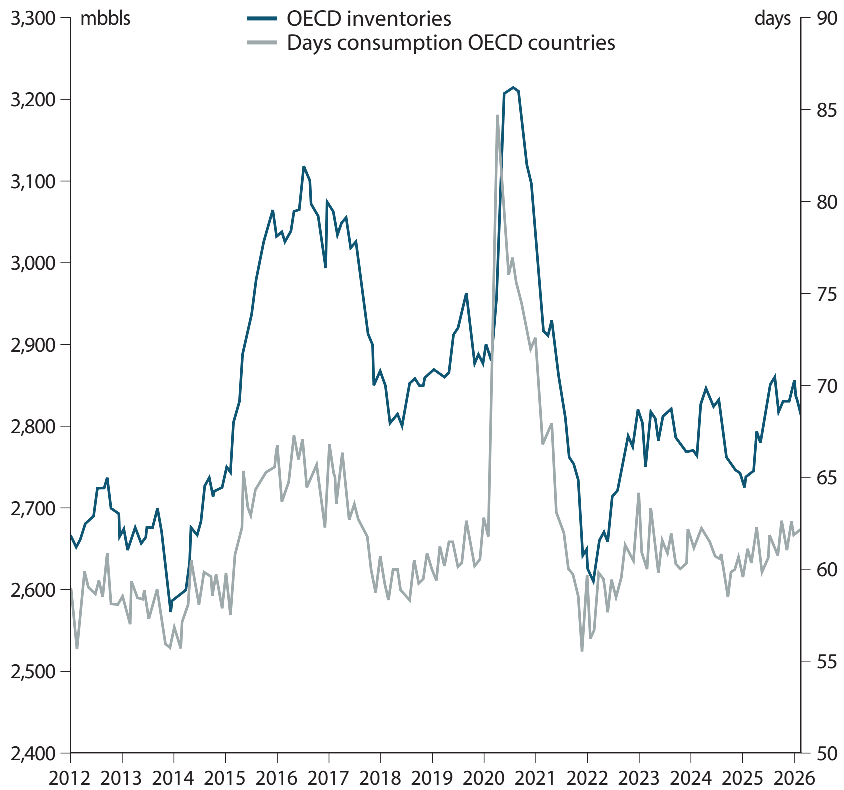
Pre-disruption baseline already strong:
VLCC rates were at ~$200 k/day before the disruption, supported by structural fleet tightness and growing ton-mile demand.

SOURCES: Company estimates, Clarksons.

Another Structural Tailwind Ahead

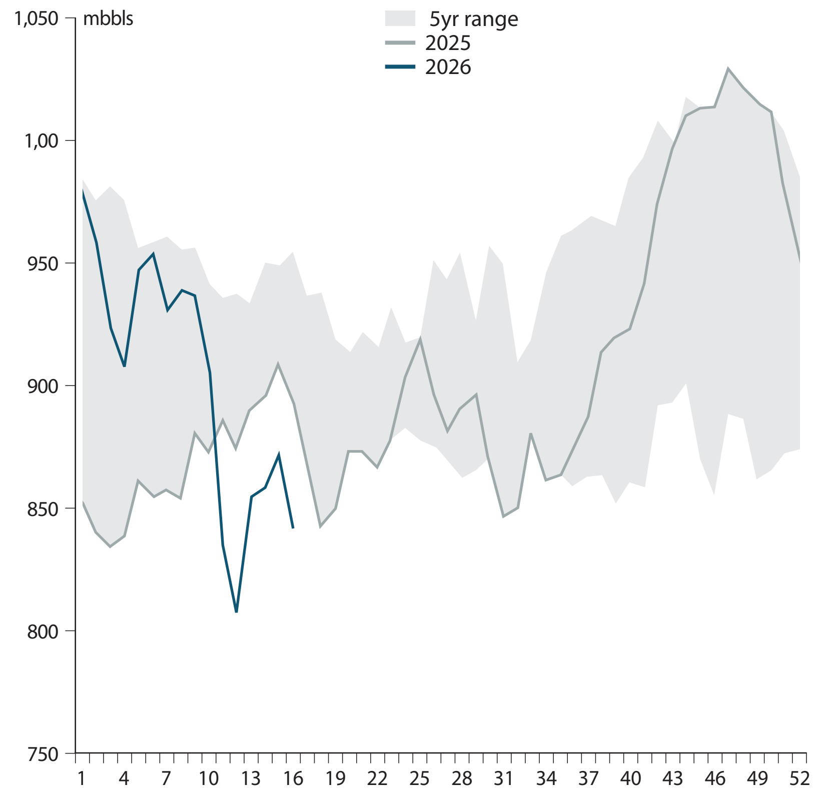
Globally depleted inventories point to a structural restocking need ahead

OECD commercial inventories



Inventory build translates directly into tanker demand

Crude/co on the water excl. Iran and Russia



Compliant floating inventories well below 5-yr range

US SPR

~395 mbbls today vs **>600 mbbls** pre-2022

Refill demand sits ahead

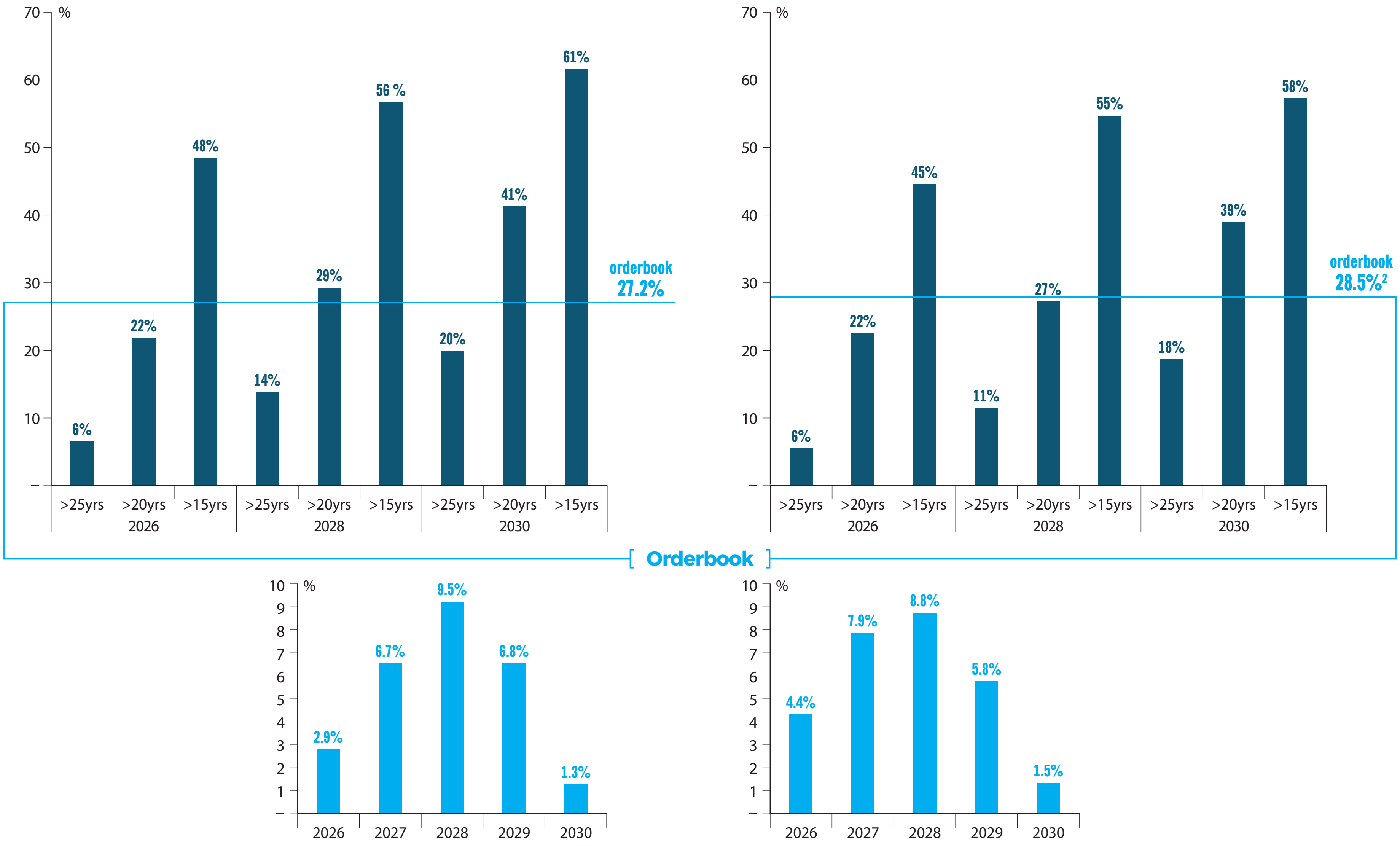
SOURCES: Arctic Securities Research, Company, Kpler.

Orderbook Up, Supply Still Tight

VLCC orderbook now 27.2% and Suezmax 28.5% of fleet — but deliveries spread across 2026–2030, with ~half of the existing fleet 15+ years old

VLCC fleet age composition[1]

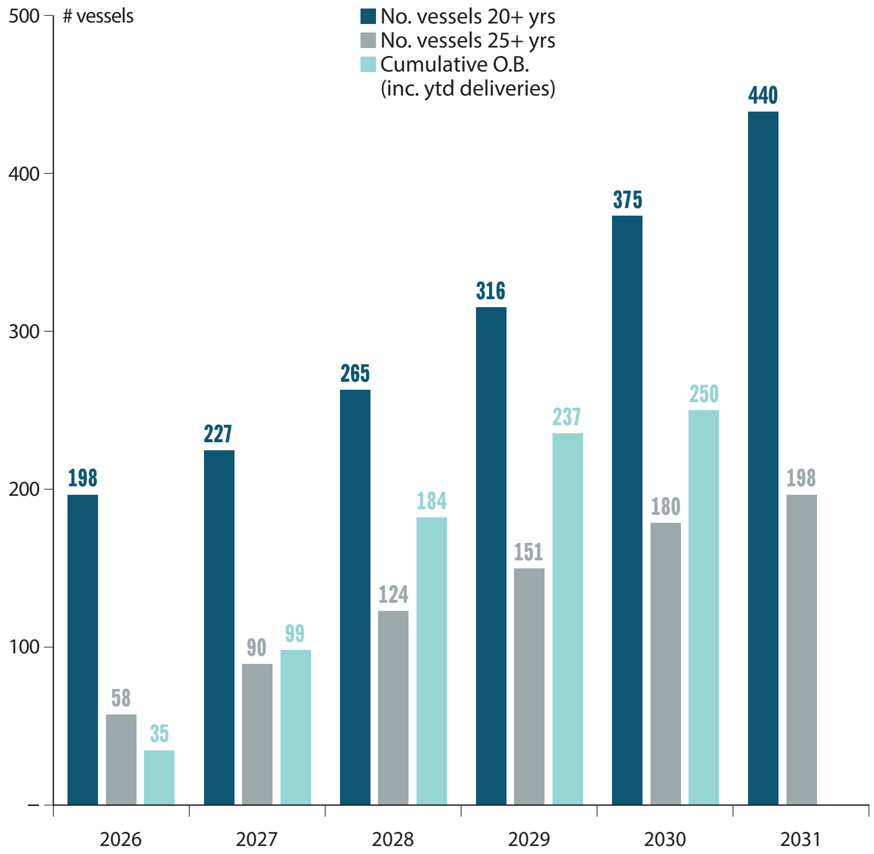
Suezmax fleet age composition[1]



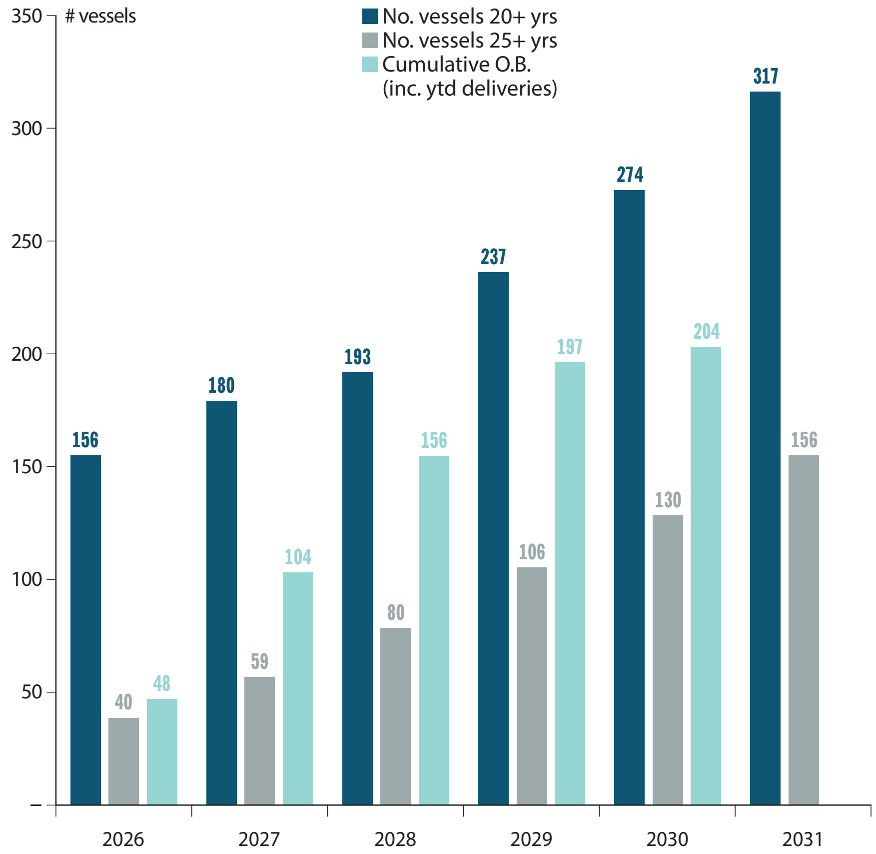
SOURCES: Company, Clarksons SIN.
NOTES: 1. Future age composition excludes current orderbook.
2. Including ~3.3% of shuttle tankers.

Aging Fleet vs. Newbuilding Deliveries

VLCC
Fleet: 919 | O.B.: 250



Suezmax
Fleet: 708 | O.B.: 204



SOURCES: Clarksons, Company.

EXECUTIVE AND FINANCIAL UPDATE

COMMERCIAL AND MARKET UPDATE

APPENDIX

OKEANIS

ECO TANKERS

Cash Flow Summary

CF Statement Summary ($m)	Q1 2026	Q1 2025
Cash Flow from Operating Activities		
Net income	$88.3	$12.6
Total reconciliation adjustments	21.6	19.7
Total changes in working capital	(1.5)	(20.3)
Net cash provided by/(used in) operating activities	**$108.5**	**$12.0**
Cash Flow from Investing Activities		
Investment in vessels	($197.0)	($0.7)
Other investing activities	(44.2)	(0.6)
Net cash provided by/(used in) investing activities	**($241.2)**	**($1.3)**
Cash Flow from Financing Activities		
Net changes in debt	$78.2	($11.9)
Dividends and capital returns	(60.5)	(11.3)
Financing costs	(0.5)	–
Other financing activities	124.4	–
Net cash provided by/(used in) financing activities	**$141.6**	**($23.2)**
Effects of exchange rate changes of cash held in foreign currency	$0.0	$0.3
Net change in cash & cash equivalents	*8.9*	*(12.5)*
Cash and cash equivalents at beginning of period	116.6	49.3
Cash and cash equivalents at end of period	**$125.6**	**$37.1**

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
ON THE WATER FLEET	1	Milos	Suezmax	157,525	2016	9	Sungdong	100%	Yes	Yes
	2	Poliegos	Suezmax	157,525	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 Piperi	Suezmax	157,993	2026	0	Daehan	100%	Yes	Yes
	8	Nissos Serifopoula	Suezmax	157,993	2026	0	Daehan	100%	Yes	Yes
	9	Nissos Rhenia	VLCC	318,744	2019	6	HHI (Ulsan)	100%	Yes	Yes
	10	Nissos Despotiko	VLCC	318,744	2019	6	HHI (Ulsan)	100%	Yes	Yes
	11	Nissos Donoussa	VLCC	318,953	2019	6	HHI (Ulsan)	100%	Yes	Yes
	12	Nissos Kythnos	VLCC	318,953	2019	6	HHI (Ulsan)	100%	Yes	Yes
	13	Nissos Keros	VLCC	318,953	2019	6	HHI (Ulsan)	100%	Yes	Yes
	14	Nissos Anafi	VLCC	318,953	2020	5	HHI (Ulsan)	100%	Yes	Yes
	15	Nissos Kea	VLCC	300,323	2022	3	HHI (Ulsan)	100%	Yes	Yes
	16	Nissos Nikouria	VLCC	300,323	2022	3	HHI (Ulsan)	100%	Yes	Yes
		Aggregate		**3,777,052**		**~6**				
ON ORDER FLEET	1	Nissos Tigani	Suezmax	157,993	2026	-	Daehan	100%	Yes	Yes
	2	Nissos Vous	Suezmax	157,993	2026	-	Daehan	100%	Yes	Yes
		Aggregate		**315,986**						

NOTE: 1. As of May 2026, basis actual month built.

OKEANIS
ECO TANKERS

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