

Q1 2020 Presentation

May 14, 2020



OKEANIS

ECO TANKERS

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Highlights

| | Q1 2020 | Q1 2019 | YoY Change |
|--|-----------------------------------|-----------|------------|
| Commercial Performance USD per day | VLCC Daily TCE | \$59,200 | n/a |
| | Suezmax Daily TCE | \$63,700 | 191% |
| | Aframax/LR2 Daily TCE | \$35,200 | 36% |
| | Fleetwide Daily TCE | \$56,200 | 138% |
| | Fleetwide Daily Opex | \$7,025 | (2%) |
| | Timecharter Coverage ¹ | 41% | 51% |
| Income Statement USDm exc. EPS | TCE Revenue | \$73.4 | \$14.9 |
| | Adjusted EBITDA | \$63.3 | \$9.0 |
| | Net Income | \$41.1 | \$0.5 |
| | Earnings Per Share ² | \$1.26 | \$0.02 |
| Balance Sheet USDm | Total Interest Bearing Debt | \$793.5 | \$408.6 |
| | Total Cash (inc. Restricted) | \$26.2 | \$24.0 |
| | Total Assets | \$1,208.9 | \$740.5 |
| | Total Equity | \$382.1 | \$316.9 |
| | Leverage ³ | 67% | 55% |

- The Board has declared a cash dividend of \$0.50 per share, amounting to \$16.2 million. The shares will be traded ex-dividend from May 19, 2020
- Adjusted EBITDA of \$63.3m
- Net Income of \$41.1m
- Returning Capital to Shareholders:
 - Declared first dividend of \$0.50/share or \$16.2m
 - Repurchased ~364k shares at NOK 57.4/share in YTD 2020
 - Generated ~\$50m of profit since inception
- Capturing Market Strength:
 - Secured ~\$43m of free cash flow to equity from two VLCC TCs
 - Nissos Keros: 3Y TC for \$17.5m annual gross revenue
 - Nissos Kythnos: 8M TC for \$20.7m total gross revenue
 - Outperformed tanker peers across all vessel sizes in the spot market three quarters in a row
- Financing Suezmax NBs:
 - Received commitment for 70% LtV loan (up to 80% depending on vessel employment) at industry leading terms

NOTES: 1) Timecharter Coverage calculated as time charter days divided by total operating days.
 2) Earnings per share based on weighted average number of shares outstanding during the period.
 3) Leverage calculated as net debt over net debt plus book equity.

Commercial Performance – Q1 2020 Actuals

| | Q1 2020 Actuals | | | | | | | | | | | |
|------------------------|---|-------------|-----------------------|--|-------------|-----------------------|--|-------------|-----------------------|--|-------------|-----------------------|
| | VLCC | | | SUEZMAX | | | AFRAMAX/LR2 | | | FLEETWIDE | | |
| | Days | % of Total | TCE Rate ¹ | Days | % of Total | TCE Rate ¹ | Days | % of Total | TCE Rate ¹ | Days | % of Total | TCE Rate ¹ |
| Timecharter | 372 | 51% | \$32,700 | 91 | 26% | \$39,900 | 66 | 29% | \$20,000 | 529 | 40% | \$32,400 |
| Spot | 353 | 49% | \$87,200 | 261 | 74% | \$72,000 | 164 | 71% | \$41,300 | 778 | 60% | \$72,400 |
| Total | 725 | 100% | \$59,200 | 352 | 100% | \$63,700 | 230 | 100% | \$35,200 | 1,307 | 100% | \$56,200 |
| Calendar | 725 | | | 364 | | | 273 | | | 1,362 | | |
| Operating ² | 725 | | | 352 | | | 230 | | | 1,307 | | |
| Utilization | 100% | | | 97% | | | 84% | | | 96% | | |
| Comments | <ul style="list-style-type: none"> Increased ballast speed on all VLCCs to capture prevailing market strength in January. Benefitted from short ballast leg on one fixture to secure Brazil-China run at very strong rate. Impacted adversely by Covid-19 slowdown on two spot fixtures in February. | | | <ul style="list-style-type: none"> Secured multiple long Med-China runs that locked in strong January rates and maximized scrubber savings. Opened again in firming March market, allowing us to re-capture market strength. Triangulated India-AG-Med run on one vessel and thus maximized voyage economics. | | | <ul style="list-style-type: none"> Continued Mediterranean fixing strategy early in the quarter. Shifted between longer voyages ex-Black Sea as market firmed and back to Med as it weakened. Positioned Nissos Therassia for her first special survey, limiting our ability to optimize trading. | | | <ul style="list-style-type: none"> Market firmness at year end weakened slightly into Q1 with heightened volatility. OET secured fixtures near the peaks and avoided absolute troughs. Quality, high-spec fleet enabled us to compete for every cargo and maximize TCE. | | |

NOTES: 1) Daily TCE rates based on operating days and net of commissions and voyage expenses.
2) Operating days calculated as calendar days less aggregate technical off-hire days.

Commercial Performance – Q2 2020 Guidance

| | Q2 2020 Guidance | | | | | | | | | | | |
|---------------------------|---|-------------|-----------------------|--|-------------|-----------------------|---|-------------|-----------------------|--|-------------|-----------------------|
| | VLCC | | | SUEZMAX | | | AFRAMAX/LR2 | | | FLEETWIDE | | |
| | Days | % of Total | TCE Rate ¹ | Days | % of Total | TCE Rate ¹ | Days | % of Total | TCE Rate ¹ | Days | % of Total | TCE Rate ¹ |
| Timecharter | 486 | 67% | \$40,800 | 91 | 25% | \$32,000 | 142 | 56% | \$32,100 | 719 | 54% | \$38,000 |
| Spot - Fixed | 164 | 23% | \$105,500 | 180 | 50% | \$56,700 | 70 | 28% | \$35,800 | 414 | 31% | \$72,500 |
| Spot - To Be Fixed | 78 | 11% | | 89 | 25% | | 40 | 16% | | 207 | 15% | |
| Total¹ | 728 | 100% | | 360 | 100% | | 252 | 100% | | 1,340 | 100% | |
| Calendar | 728 | | | 364 | | | 273 | | | 1,365 | | |
| Operating ² | 728 | | | 360 | | | 252 | | | 1,340 | | |
| Utilization | 100% | | | 99% | | | 92% | | | 98% | | |
| Comments | <ul style="list-style-type: none"> Nissos Keros & Kythnos fixed on 3Y & 8M TC in April, respectively. Nissos Anafi & Donoussa opening in spot market in May & June. | | | <ul style="list-style-type: none"> Kimolos opening in spot market within next week. Folegandros & Poliegos opening in spot market in June. | | | <ul style="list-style-type: none"> Nissos Therassia (ex-yard) and Schinoussa fixed on short TCs in early April. Nissos Heraclea waiting to discharge in WAF soon, will then trade as LR2 (clean). | | | <ul style="list-style-type: none"> Q2 market features: <ul style="list-style-type: none"> Long subs and multiple extensions. Importance of prompt dates and laycans. Increased waiting and demurrage. Sharp shifts in sentiment. | | |

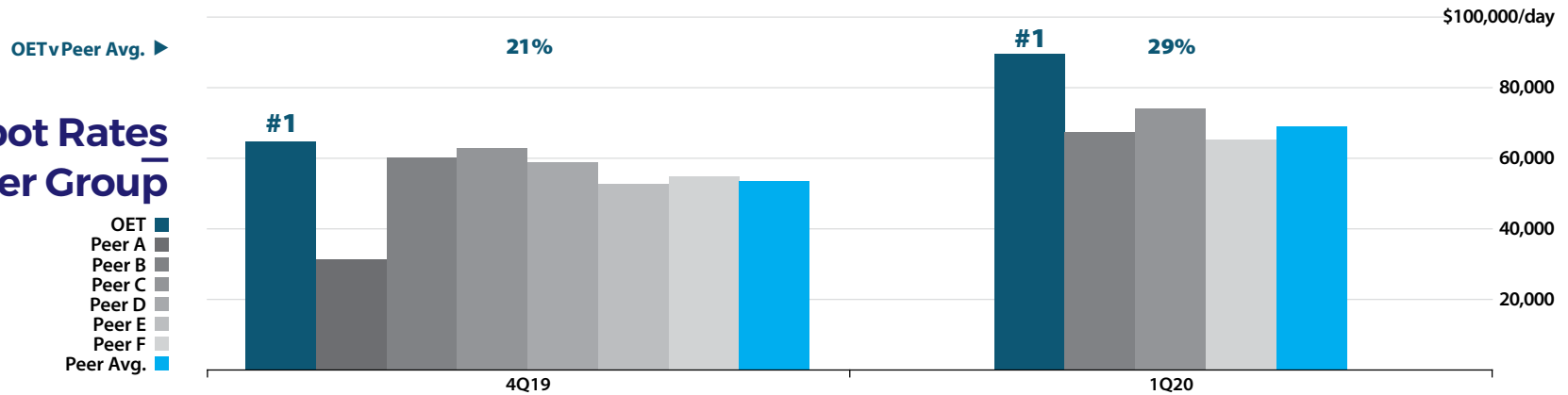
NOTES: 1) Daily TCE rates based on operating days and net of commissions and voyage expenses. Includes only confirmed fixtures up to and including May 13, 2020.

2) Operating days calculated as calendar days less aggregate technical off-hire days.

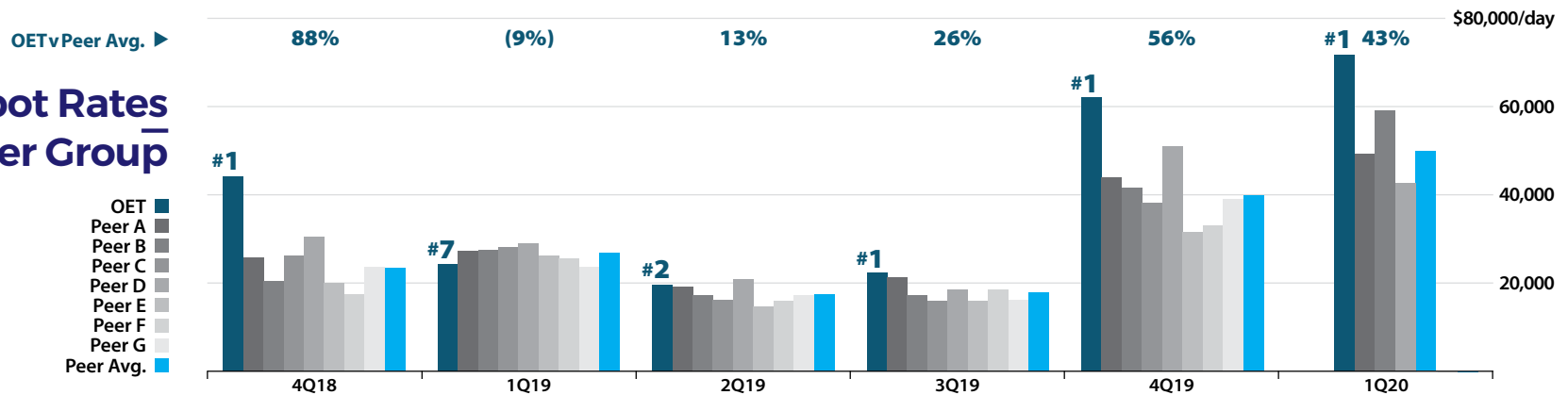
OET Spot Market Performance Relative to Tanker Peers

Top performer in the spot market across all vessel sizes

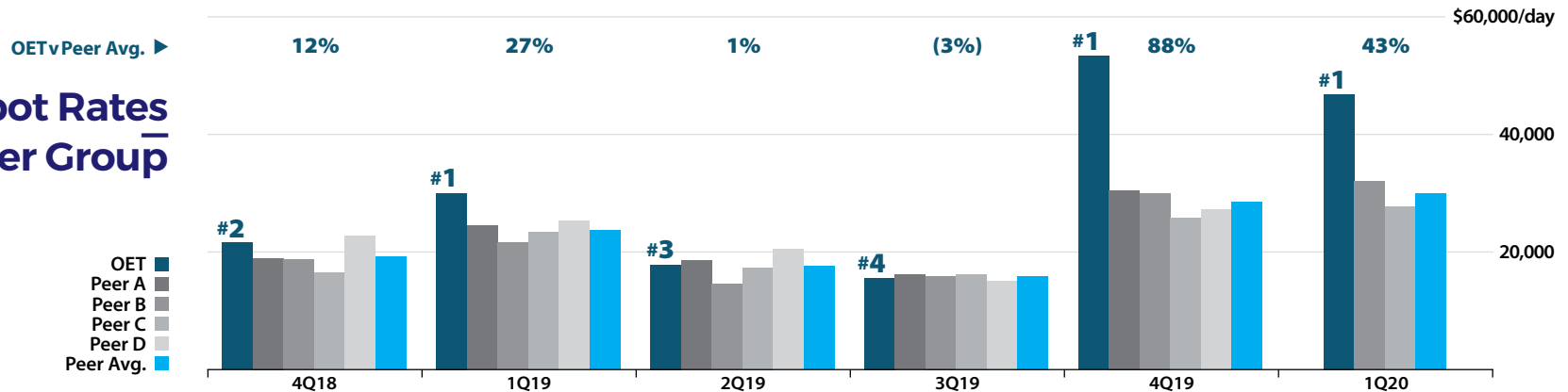
VLCC Spot Rates Tanker Peer Group



Suezmax Spot Rates Tanker Peer Group



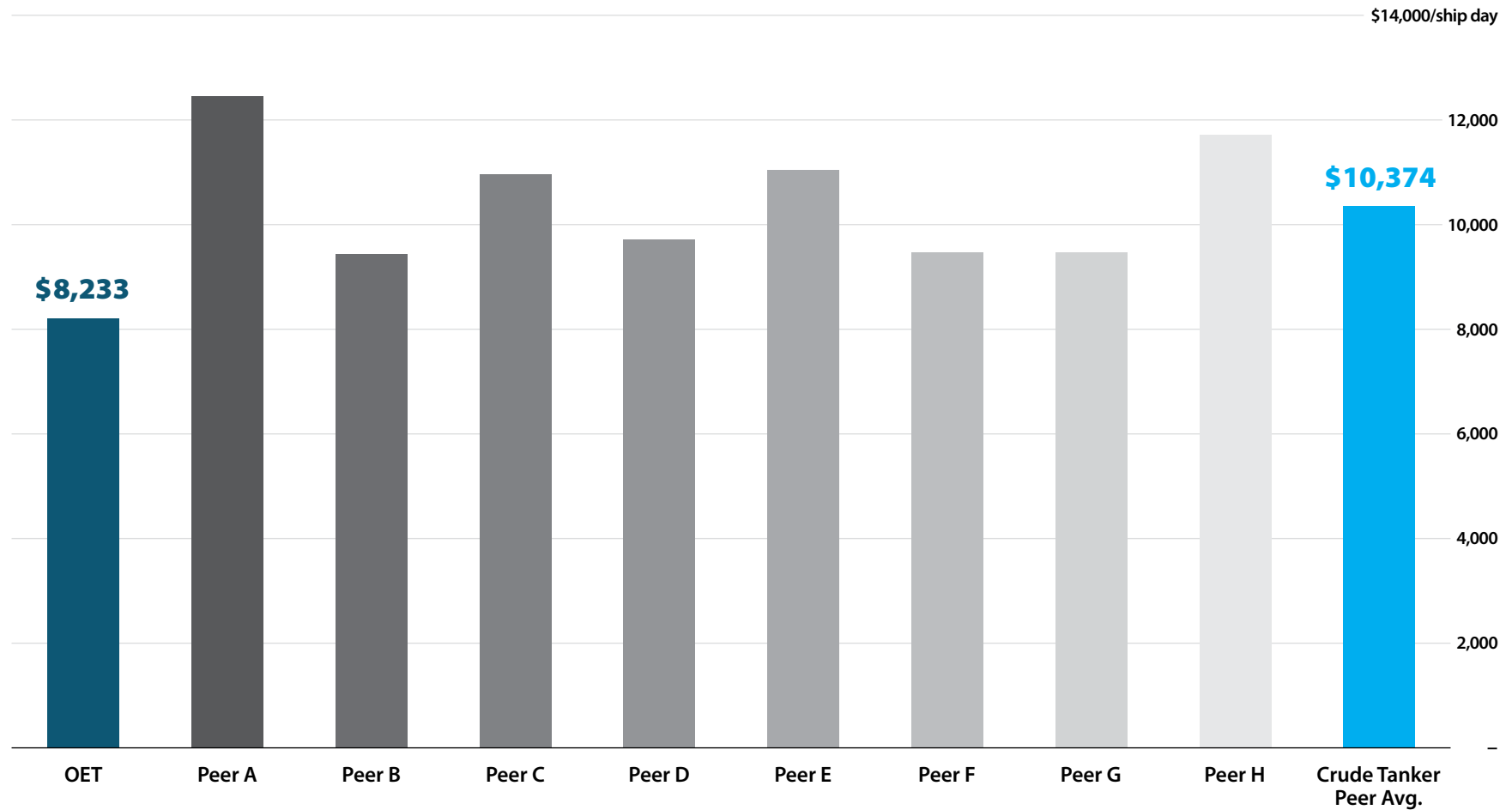
Aframax/LR2 Spot Rates Tanker Peer Group



OET Operating Cost Control Relative to Tanker Peers

OET cost structure is completely aligned with our shareholders

FY 2019 Crude Tanker Peer Operating Costs Per Ship Day (Opex + Management Fees + G&A)



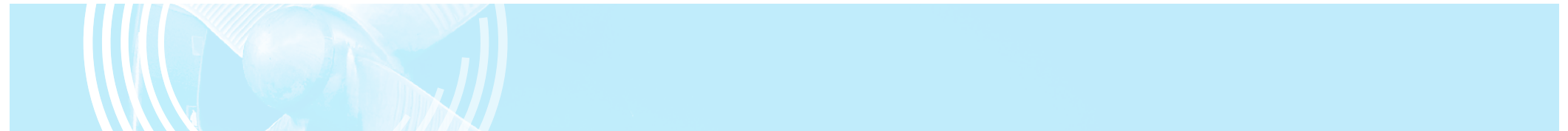
Financial Review – Income Statement

Income Statement

| <i>USD Thousands, except per share amounts</i> | <u>Q1 2020</u> | <u>Q1 2019</u> |
|---|-----------------|-----------------|
| TCE Revenue | \$73,433 | \$14,861 |
| Vessel operating expenses | (8,751) | (4,134) |
| Management fees | (818) | (378) |
| General and administrative expenses | (590) | (1,302) |
| EBITDA | \$63,275 | \$9,047 |
| Depreciation and amortization | (9,991) | (3,803) |
| EBIT | \$53,284 | \$5,244 |
| Net interest expense | (10,846) | (4,763) |
| Other financial income/(expenses) | (1,337) | 5 |
| Net Income | \$41,101 | \$486 |
| Earnings per share - basic & diluted | \$1.26 | \$0.02 |
| Weighted average - basic & diluted | 32,711,054 | 31,310,000 |

Comments

- Q1 2020 Fleetwide TCE of \$56,200 per operating day
 - VLCC: \$59,200 per operating day
 - Suezmax: \$63,700 per operating day
 - Aframax/LR2: \$35,200 per operating day
- Fleetwide opex of \$7,025 per calendar day (inc. mgmt. fees)
- G&A of \$433 per calendar day
- Adjusted EBITDA of \$63.3m
- Profit of \$41.1m or \$1.26 / NOK 13.24 per share¹

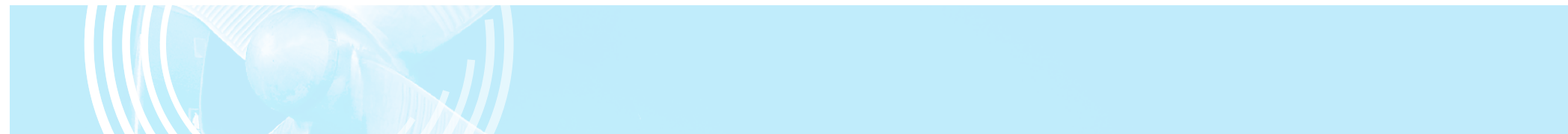


Financial Review – Balance Sheet

| Balance Sheet | | |
|---|---------------------|---------------------|
| <i>USD Thousands</i> | <u>Mar 31. 2020</u> | <u>Mar 31. 2019</u> |
| Assets | | |
| Cash & cash equivalents | \$22,825 | \$21,995 |
| Restricted cash | 3,410 | 2,000 |
| Vessels, net | 1,091,774 | 394,785 |
| Newbuildings | 39,212 | 302,452 |
| Other assets | 51,654 | 19,285 |
| Total Assets | \$1,208,875 | \$740,516 |
| Shareholders' Equity & Liabilities | | |
| Shareholders' equity | \$382,096 | \$316,856 |
| Interest bearing debt | 793,486 | 408,604 |
| Other liabilities | 33,293 | 15,056 |
| Total Shareholders' Equity & Liabilities | \$1,208,875 | \$740,516 |

Comments

- Total cash of \$26.2m
- Total assets of \$1,208.9m
- Total interest bearing debt of \$793.5m
- Book leverage of 67%
- Total equity of \$382.1m
- Book value of equity of \$11.68 / NOK 122.7 per share¹



Financial Review – Cash Flow Statement

Cash Flow Statement

USD Thousands

Q1 2020

Q1 2019

Cash Flow from Operating Activities

| | | |
|----------------------------------|----------|---------|
| Net income | \$41,101 | \$486 |
| Total reconciliation adjustments | 20,741 | 8,418 |
| Total changes in working capital | (20,942) | (3,961) |

| | | |
|--|-----------------|----------------|
| Net cash provided by operating activities | \$40,900 | \$4,943 |
|--|-----------------|----------------|

Cash Flow from Investing Activities

| | | |
|----------------------------|------------|------------|
| Investment in newbuildings | (\$76,913) | (\$66,401) |
| Other investing activities | (3,932) | 984 |

| | | |
|--|-------------------|-------------------|
| Net cash used in investing activities | (\$80,846) | (\$65,416) |
|--|-------------------|-------------------|

Cash Flow from Financing Activities

| | | |
|----------------------------|----------|----------|
| Net changes in debt | \$60,961 | \$68,626 |
| Net changes in equity | (699) | - |
| Financing costs | (230) | (2,341) |
| Other financing activities | (10,658) | (1,900) |

| | | |
|--|-----------------|-----------------|
| Net cash provided by financing activities | \$49,375 | \$64,385 |
|--|-----------------|-----------------|

| | | |
|--|--------------|--------------|
| <i>Net change in cash and cash equivalents</i> | <i>9,429</i> | <i>3,912</i> |
|--|--------------|--------------|

| | | |
|--|--------|--------|
| Cash and cash equivalents at beginning of period | 13,396 | 18,083 |
|--|--------|--------|

| | | |
|---|-----------------|-----------------|
| Cash and cash equivalents at end of period | \$22,825 | \$21,995 |
|---|-----------------|-----------------|

As of March 31, 2020

- Remaining capex of \$97.5m
 - 2x Suezmax NBs: \$90.3m
 - 3x Aframax/LR2 Scrubbers¹: \$6.3m
 - 3x Aframax/LR2 Special Surveys: \$0.9m
- Total liquidity of \$63.2m/\$120.5m
 - Cash² & Undrawn RCF: \$41.2m
 - 2x Suezmax NB Pre-Delivery Finance: \$22.0m
 - Illustrative 2x Suezmax NB Incremental Delivery Finance: \$57.3m

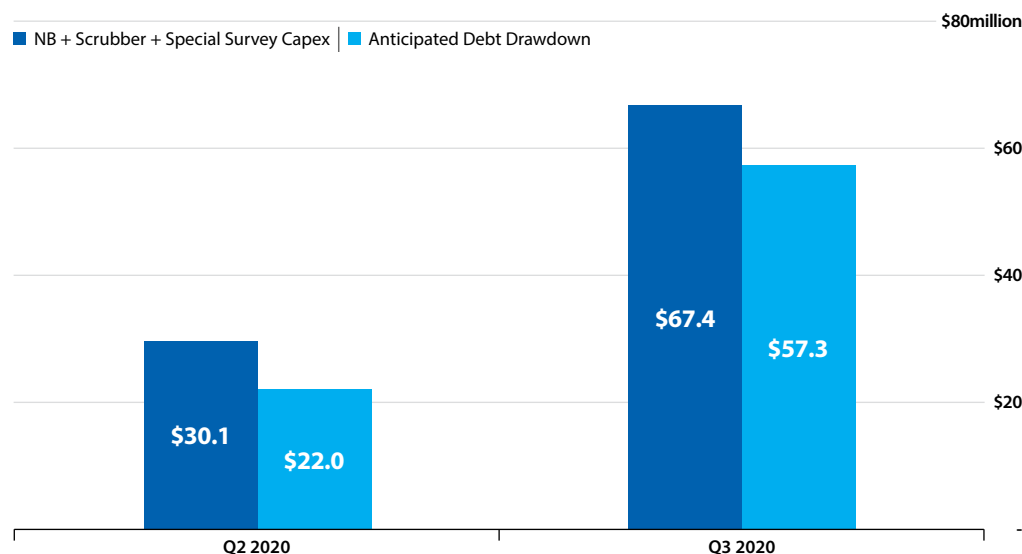
NOTES: 1) Includes both hardware and anticipated installation costs.
3) Includes restricted cash.

Financing & Remaining Capex Overview

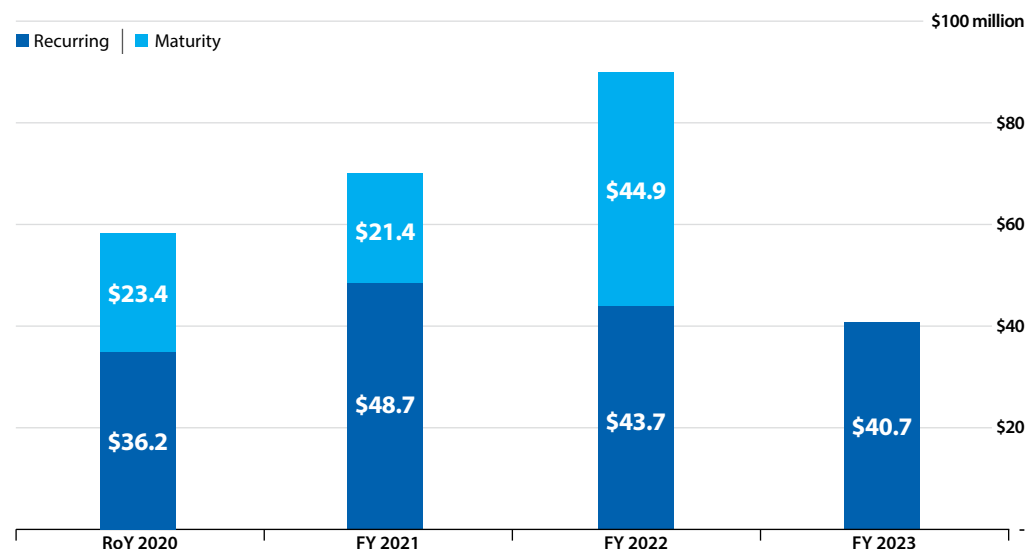
Debt Snapshot (as of March 31, 2020)

| Lender & Vessel | Outstanding USDm | Available USDm | Margin % | Profile Years |
|---|---------------------|-------------------|--------------|------------------|
| BNP Paribas (Nissos Heraclea) | \$28.7 | - | 2.25% | 17 |
| HCOB (Nissos Therassia & Nissos Schinoussa) | 51.9 | - | 2.60% | 17 |
| Alpha Bank (Kimolos & Folegandros) | 81.8 | - | 3.10% | 20 |
| Ocean Yield (Poliegos & Milos) | 86.2 | - | 4.45% | 17 |
| Ocean Yield (4x VLCC NBs) | 283.7 | - | 4.55% | 17 |
| Bank Debt (4x VLCC NBs) | 226.4 | - | 2.27% | 17 |
| Pre-Delivery Financing (2x Suez NBs) | 23.4 | 22.0 | 3.50% | 1 |
| Scrubber Financing | 11.0 | - | 2.00% | 4 |
| Shareholder Loan | - | 15.0 | 6.25% | - |
| Total Debt, net of financing fees | \$793.0 | \$37.0 | 3.46% | 17 |

Capex & Debt Draw Schedule (as of March 31, 2020)



Repayment Profile (as of March 31, 2020)



RoY 2020 Scrubber/Special Survey Schedule

| Vessel | Type | Off-hire start | Off-hire days |
|---------------------|-------------|----------------|---------------|
| • Nissos Schinoussa | Aframax/LR2 | Jul-20 | 45 |
| • Nissos Heraclea | Aframax/LR2 | Sep-20 | 45 |

Due to Covid-19 and the developments in the spot market, we postponed the remaining dry docks until Q3-Q4 2020.

Illustrative Nissos Keros Time Charter Economics

Long term charter de-risks company and repays ~85% of vessel's equity

| Drivers | | |
|--------------------------|--------|----------|
| Capex | | |
| Contract Price | \$ MM | \$89.5 |
| Supervision + Initials | \$ MM | \$1.1 |
| Invested Capital | \$ MM | \$90.6 |
| Finance | | |
| Loan to Value | % | 65.0% |
| Debt | \$ MM | \$58.175 |
| Equity | \$ MM | \$32.375 |
| LIBOR | % | 1.00% |
| Margin over LIBOR | % | 2.25% |
| All-in Interest Rate | % | 3.25% |
| Tenor | yrs | 6 yrs |
| Profile | yrs | 18 yrs |
| Operations | | |
| Gross TC Rate | \$/day | RNR |
| Commissions | % | 1.25% |
| Vessel Opex | \$/day | \$6,900 |
| Tech. Mgmt. + G&A | \$/day | \$1,200 |
| Opex Cost Escalator p.a. | % | 1.0% |
| LDT | tons | 43,850 |
| Scrap Rate | \$/t | \$400 |
| Residual Value | \$ MM | \$17.5 |
| Useful Life | yrs | 25 yrs |

| Nissos Keros Illustrative CF | Year 1 | Year 2 | Year 3 | Total TC |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| Opex Days | 365 | 365 | 365 | 1,095 |
| (-) Offhire Days | (2) | (2) | (2) | (6) |
| Revenue Days | 363 | 363 | 363 | 1,089 |
| TCE Revenue | \$17.4 | \$17.4 | \$17.4 | \$52.3 |
| (-) Commissions (1.25%) | (0.2) | (0.2) | (0.2) | (0.7) |
| (-) Vessel Opex | (2.5) | (2.5) | (2.6) | (7.6) |
| (-) Tech. Mgmt. + G&A | (0.4) | (0.4) | (0.4) | (1.3) |
| EBITDA | \$14.2 | \$14.2 | \$14.2 | \$42.7 |
| (-) Depreciation | (2.9) | (2.9) | (2.9) | (8.8) |
| EBIT | \$11.3 | \$11.3 | \$11.3 | \$33.9 |
| (-) Interest (3.25%) | (1.8) | (1.7) | (1.6) | (5.2) |
| Net Income | \$9.5 | \$9.6 | \$9.7 | \$28.7 |
| (+) Depreciation | 2.9 | 2.9 | 2.9 | 8.8 |
| (-) Debt Repayment | (3.2) | (3.2) | (3.2) | (9.7) |
| Free Cash Flow | \$9.2 | \$9.3 | \$9.3 | \$27.8 |
| Daily Cash Breakeven | \$22,000 | \$21,800 | \$21,600 | \$21,800 |
| Key Ratios | | | | |
| EV/EBITDA ¹ | | | | 2.0x |
| ROE ² | | | | 88% |
| FCF Yield ³ | | | | 85% |

NOTES: 1) EV/EBITDA ratio of 2.0x calculated as average enterprise value over the duration of the charter of \$86.2m divided by cumulative charter EBITDA of \$42.7m.

2) ROE ratio of 88% calculated as cumulative charter net income of \$28.7m divided by average equity employed over the duration of the charter of \$32.8m.

3) FCF yield of 85% calculated as cumulative charter free cash flow of \$27.8m divided by average equity employed over the duration of the charter of \$32.8m.

OET Capital Allocation

We are executing our strategy and delivering on our promises to shareholders

De-leveraging

- ✓ 1Q20 debt repayment of ~\$10m
- ✓ FY20 recurring debt repayment of ~\$46m

Dividends

- ✓ 1Q20 dividend of ~\$16m
- ✓ Committed to further payouts

Buybacks

- ✓ Total buybacks of ~\$3m since inception at avg. price of NOK 58.5
- ✓ 1.6% of issued capital or 514,083 shares

Fleet

- ✓ 1Q20 NB capex of ~\$12m (equity portion)
- ✓ 1Q20 scrubber capex of ~\$2m



While it is difficult to commit to a specific dividend policy in the face of the present extreme uncertainties, we will not allow cash to build on the balance sheet and will return excess cash to shareholders.

Summary & Outlook

- OET has begun to deliver on its promise to return capital to shareholders.
- The Board of Directors will evaluate dividend payments on a quarter-by-quarter basis going forward, with the aim of achieving a balance between returning capital to shareholders and conserving enough liquidity to navigate a downturn.
- We used recent market strength to monetize one VLCC and de-risk our investment case while also capitalizing on spot market opportunities.
- The eventual unwinding of floating storage will ultimately suppress demand for seaborne crude oil trade.
- Set against the backdrop of exceptional near-term market strength and medium-term headwinds from inventory de-stocking and below-trend oil demand growth is a historically attractive crude tanker fleet supply-side outlook.





Appendix

OET Fleet Overview

Fleet Attributes

- Attractive mix of crude tanker vessels • Future-proof specifications • All vessels with eco design •
- All vessels built at first class S. Korean and Japanese yards •
- Entire fleet to be scrubber fitted • All vessels have BWTS installed •

| No. | Type | Vessel | Yard | Country | Built | Age | DWT | Employment | Eco-Design? | Scrubber? | BWTS? |
|-----|-------------|-------------------|------|---------|---------|-----|---------|-----------------------------|-------------|-----------|-------|
| 1 | Aframax/LR2 | Nissos Heraclea | HHI | Korea | 2015-07 | 5 | 114,322 | Spot | Yes | 3Q20 | Yes |
| 2 | | Nissos Therassia | HHI | Korea | 2015-01 | 5 | 114,322 | Short time charter | Yes | Yes | Yes |
| 3 | | Nissos Schinoussa | HHI | Korea | 2015-09 | 5 | 114,322 | Short time charter | Yes | 3Q20 | Yes |
| 4 | Suezmax | Milos | SSME | Korea | 2016-10 | 4 | 157,537 | Time charter + profit share | Yes | Yes | Yes |
| 5 | | Poliegos | SSME | Korea | 2017-01 | 3 | 157,537 | Spot | Yes | Yes | Yes |
| 6 | | Kimolos | JMU | Japan | 2018-05 | 2 | 159,159 | Spot | Yes | Yes | Yes |
| 7 | | Folegandros | JMU | Japan | 2018-09 | 2 | 159,159 | Spot | Yes | Yes | Yes |
| 8 | | Nissos los | HSHI | Korea | 2020-09 | 0 | 157,971 | Under construction | Yes | Yes | Yes |
| 9 | | Nissos Sikinos | HSHI | Korea | 2020-09 | 0 | 157,971 | Under construction | Yes | Yes | Yes |
| 10 | VLCC | Nissos Rhenia | HHI | Korea | 2019-05 | 1 | 318,953 | Time charter | Yes | Yes | Yes |
| 11 | | Nissos Despotiko | HHI | Korea | 2019-06 | 1 | 318,953 | Time charter | Yes | Yes | Yes |
| 12 | | Nissos Santorini | HHI | Korea | 2019-07 | 1 | 318,953 | Time charter | Yes | Yes | Yes |
| 13 | | Nissos Antiparos | HHI | Korea | 2019-07 | 1 | 318,953 | Time charter | Yes | Yes | Yes |
| 14 | | Nissos Donoussa | HHI | Korea | 2019-08 | 1 | 318,953 | Spot | Yes | Yes | Yes |
| 15 | | Nissos Kythnos | HHI | Korea | 2019-09 | 1 | 318,953 | Time charter | Yes | Yes | Yes |
| 16 | | Nissos Keros | HHI | Korea | 2019-10 | 1 | 318,953 | Time charter | Yes | Yes | Yes |
| 17 | | Nissos Anafi | HHI | Korea | 2020-01 | 0 | 318,953 | Spot | Yes | Yes | Yes |



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