



OKEANIS
ECO TANKERS

Q4 2020 Earnings Presentation

February 12, 2021

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Highlights

	Q4 2020	Q4 2019	FY 2020	FY 2019
Commercial Performance <i>USD per day</i>	VLCC Daily TCE	\$39,900	\$38,400	\$50,800
	Suezmax Daily TCE	\$20,500	\$49,500	\$39,500
	Aframax/LR2 Daily TCE	\$9,500	\$41,200	\$22,800
	Fleetwide Daily TCE	\$28,500	\$41,700	\$42,700
	Fleetwide Daily Opex	\$8,052	\$7,540	\$7,656
	Timecharter Coverage ¹	57%	57%	43%
Income Statement <i>USDm exc. EPS</i>	TCE Revenue	\$40.7	\$49.5	\$231.0
	Adjusted EBITDA	\$27.6	\$38.9	\$183.0
	Adjusted Profit	\$8.2	\$17.7	\$103.5
	Adjusted EPS ²	\$0.25	\$0.54	\$3.19
Balance Sheet <i>USDm</i>	Total Interest Bearing Debt	\$834.5	\$732.7	
	Total Cash (inc. Restricted)	\$31.7	\$16.8	
	Total Assets	\$1,259.7	\$1,110.8	
	Total Equity	\$397.2	\$341.7	
	Leverage ³	67%	68%	

- The Board has declared a cash dividend of \$0.10 per share, amounting to \$3.2 million
- Adjusted EBITDA of \$27.6m
- Adjusted Profit of \$8.2m
- Returning Capital & Keeping Promises to Shareholders:
 - Distributed/declared dividends of \$1.45 per share since inception
- Uplisting to the Oslo Børs:
 - Transferred our listing to the main exchange, as promised
- De-Risking 2021 Further:
 - Secured short TCs for 2x VLCCs, 1x Suezmax & 1x LR2
- Hedging Floating Rate Debt Exposure:
 - Fixed floating rate exposure of Nissos Anafi

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 – Q4 2020 Actuals

	Q4 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	565	81%	\$42,900	226	41%	\$27,400	24	13%	\$8,900	815	57%	\$37,600
Spot	131	19%	\$27,100	322	59%	\$15,700	160	87%	\$9,600	613	43%	\$16,500
Total	696	100%	\$39,900	548	100%	\$20,500	184	100%	\$9,500	1,428	100%	\$28,500
Calendar	736			552			276			1,564		
Operating ²	696			548			184			1,428		
Utilization	95%			99%			67%			91%		
Comments	<ul style="list-style-type: none"> Continued fixing only VLCC trading in the spot market – Nissos Anafi – on longer WAF-China voyage to secure coverage through weak period. Entered two VLCCs – Nissos Kythnos & Nissos Donoussa – on 11-12 month time charters. 			<ul style="list-style-type: none"> Continued fixing longer Med-East & AG-East voyages with limited waiting time. Entered one Suezmax – Kimolos – on 90 day time charter. 			<ul style="list-style-type: none"> Incurred off-hire for special survey and scrubber retrofitting of Nissos Schinoussa & Nissos Heraclea; timing was beneficial in the context of weak spot market. Entered our clean LR2 – Nissos Heraclea – on 6 month time charter. Incurred IFRS expense to ballast Aframax LR2s to shipyard, partly driving guidance miss. 			<ul style="list-style-type: none"> 4Q20 was the worst quarter for the Suezmax & Aframax sectors in the past decade. De-risked 1H21 by entering into four short term (<1 year) time charters. Continued deterioration in spot market conditions; selected voyages with favorable elements such as cargo overage, long laden legs and advantageous discharge reposition. 		

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 – Q1 2021 Guidance

	Q1 2021 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	630	88%	\$34,000	238	44%	\$26,300	90	34%	\$18,500	958	63%	\$30,600
Spot - Fixed	82	12%	\$18,000	271	50%	\$17,000	95	36%	\$14,600	448	30%	\$16,700
Spot - To Be Fixed	–	–		30	6%		82	31%		112	7%	
Total	712	100%		539	100%		267	100%		1,518	100%	
Calendar	720			540			270			1,530		
Operating ²	712			539			267			1,518		
Utilization	99%			100%			99%			99%		
Comments	<ul style="list-style-type: none"> 100% of spot days fixed at \$18,000/day. Continued fixing only VLCC trading in the spot market – Nissos Anafi – on longer Brazil-China voyage to maximize eco + scrubber benefit. Older tonnage absorbed the majority of AG cargoes at discounts, leading us to more lucrative Atlantic Basin. 			<ul style="list-style-type: none"> 90% of spot days fixed at \$17,000/day. Continued fixing longer Med-East & AG-East voyages, but note improved activity in the Atlantic Basin. Repositioned one vessel back to the Med to capture potential upside. 			<ul style="list-style-type: none"> 54% of spot days fixed at \$14,600/day. Continued fixing ex-Med, Black Sea & Libya; market improvement driven by combination of more cargoes due to continued refinery maintenance and weather delays. 			<ul style="list-style-type: none"> Q1 market features: <ul style="list-style-type: none"> Suezmaxes & Aframaxs have improved due to stronger Atlantic Basin. VLCCs bottomed in early January; sudden removal of 15 Saudi cargoes & deluge of older, discounted tonnage returning from floating storage temporarily stung the market. 		

NOTES: 1) Daily TCE rates based on operating days and net of commissions and voyage expenses. Includes only confirmed fixtures up to and including February 11, 2021.

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

OET commercial outperformance equates to ~\$38m of additional profit for our shareholders

Historical OET commercial performance relative to peer group

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Total
VLCC	OET Daily VLCC Spot Rate									
					\$63,800	\$87,800	\$97,800	\$48,000	\$27,100	
	Peer Group Avg. Daily VLCC Spot Rate									
	\$31,200	\$32,800	\$22,600	\$22,600	\$52,700	\$69,400	\$77,300	\$43,000	\$19,800	
	OET Daily Out/(Under) Performance									
					\$11,100	\$18,400	\$20,500	\$5,000	\$7,300	\$14,200
Suezmax	OET VLCC Spot Days									
					138	353	237	181	131	
	OET Total Out/(Under) Performance (\$m)									
	\$1.5	\$6.5	\$4.9	\$0.9	\$1.0	\$14.7				
Aframax/LR2	OET Daily Suezmax Spot Rate									
	\$44,170	\$24,200	\$19,600	\$22,400	\$62,100	\$72,000	\$54,500	\$33,000	\$15,700	
	Peer Group Avg. Daily Suezmax Spot Rate									
	\$24,500	\$26,900	\$17,200	\$17,600	\$41,200	\$50,200	\$49,600	\$23,800	\$11,200	
	OET Daily Out/(Under) Performance									
	\$19,670	(\$2,700)	\$2,400	\$4,800	\$20,900	\$21,800	\$4,900	\$9,200	\$4,500	\$8,800
Aframax/LR2	OET Suezmax Spot Days									
	38	128	232	241	192	261	267	339	322	
	OET Total Out/(Under) Performance (\$m)									
	\$0.7	(\$0.3)	\$0.6	\$1.2	\$4.0	\$5.7	\$1.3	\$3.1	\$1.4	\$17.7
Aframax/LR2	OET Daily Aframax/LR2 Spot Rate									
	\$21,870	\$29,400	\$17,500	\$15,200	\$52,100	\$41,300	\$28,000	\$15,200	\$9,600	
	Peer Group Avg. Daily Aframax/LR2 Spot Rate									
	\$18,800	\$23,200	\$17,400	\$15,600	\$27,800	\$32,300	\$36,000	\$14,900	\$8,000	
	OET Daily Out/(Under) Performance									
	\$3,070	\$6,200	\$100	(\$400)	\$24,300	\$9,000	(\$8,000)	\$300	\$1,600	\$3,400
Aframax/LR2	OET Aframax/LR2 Spot Days									
	184	180	182	182	184	164	252	225	160	
	OET Total Out/(Under) Performance (\$m)									
	\$0.6	\$1.1	\$0.0	(\$0.1)	\$4.5	\$1.5	(\$2.0)	\$0.1	\$0.3	\$5.9

Financial Review – Income Statement

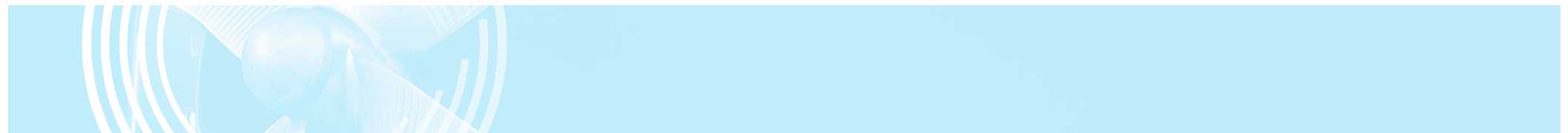
Income Statement						Comments
USD Thousands, except per share amounts	Q4 2020	Q4 2019	FY 2020	FY 2019		
TCE Revenue	\$40,733	\$49,477	\$230,997	\$100,330		<ul style="list-style-type: none"> • Q4 2020 Fleetwide TCE of \$28,500 per operating day • VLCC: \$39,900 per operating day • Suezmax: \$20,500 per operating day • Aframax/LR2: \$9,500 per operating day • Fleetwide opex of \$8,052 per calendar day (inc. mgmt. fees) • G&A of \$342 per calendar day • Adjusted EBITDA of \$27.6m • Adjusted profit of \$8.2m or \$0.25 / NOK 2.1 per share¹
Vessel operating expenses	(11,656)	(8,827)	(40,179)	(24,452)		
Management fees	(938)	(764)	(3,416)	(2,186)		
General and administrative expenses	(534)	(1,011)	(4,421)	(3,329)		
EBITDA	\$27,604	\$38,876	\$182,980	\$70,362		
Depreciation and amortization	(11,333)	(9,256)	(41,620)	(24,586)		
Other operating items	–	–	–	–		
EBIT	\$16,272	\$29,619	\$141,361	\$45,776		
Net interest expense	(8,127)	(11,453)	(37,623)	(33,880)		
Other financial expenses	(640)	(463)	(2,419)	(511)		
Reported Profit	\$7,505	\$17,703	\$101,319	\$11,384		
Reported EPS - basic & diluted	\$0.23	\$0.54	\$3.12	\$0.35		
Adjustments	670	–	2,230	200		
Adjusted Profit	\$8,175	\$17,703	\$103,549	\$11,585		
Adjusted EPS - basic & diluted	\$0.25	\$0.54	\$3.19	\$0.36		
Weighted average shares - basic & diluted	32,376	32,740	32,463	32,263		

Financial Review – Balance Sheet

Balance Sheet		
<i>USD Thousands</i>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Cash & cash equivalents	\$23,338	\$13,396
Restricted cash	8,401	3,410
Vessels, net	1,199,365	1,007,993
Newbuildings	–	56,267
Other assets	28,624	29,768
Total Assets	\$1,259,728	1,110,834
Shareholders' Equity & Liabilities		
Shareholders' equity	397,228	\$341,694
Interest bearing debt	834,477	732,706
Other liabilities	28,024	36,434
Total Shareholders' Equity & Liabilities	\$1,259,728	\$1,110,834

Comments

- Total cash of \$31.7m
- Total assets of \$1,259.7m
- Total interest bearing debt of \$834.5m
- Book leverage of 67%
- Total equity of \$397.2m
- Book value of equity of \$12.3 / NOK 105 per share¹



Financial Review – Cash Flow Statement

Cash Flow Statement USD Thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
Cash Flow from Operating Activities				
Net income	\$7,505	\$17,703	\$101,319	\$11,384
Total reconciliation adjustments	19,873	20,254	79,587	54,671
Total changes in working capital	894	(16,343)	(21,916)	(27,511)
Net cash provided by operating activities	\$28,272	\$21,614	\$158,989	\$38,544
Cash Flow from Investing Activities				
Investment in newbuildings	(\$3,611)	(\$72,998)	(\$178,952)	(\$443,353)
Other investing activities	(961)	2,480	(11,572)	(2,026)
Net cash used in investing activities	(\$4,572)	(\$70,518)	(\$190,524)	(\$445,379)
Cash Flow from Financing Activities				
Net changes in debt	(\$14,472)	\$50,154	\$101,769	\$400,345
Net changes in equity	–	–	–	14,376
Dividends	(3,240)	–	(43,724)	–
Financing costs	–	(230)	(1,766)	(9,673)
Other financing activities	(47)	535	(14,802)	(2,900)
Net cash (used in) / provided by financing activities	(\$17,759)	\$50,459	\$41,477	\$402,147
<i>Net change in cash & cash equivalents</i>	<i>5,941</i>	<i>1,555</i>	<i>9,942</i>	<i>(4,687)</i>
Cash and cash equivalents at beginning of period	17,397	11,841	13,396	18,083
Cash and cash equivalents at end of period	\$23,338	\$13,396	\$23,338	\$13,396

As of December 31, 2020

- Total liquidity of \$31.7m
- Suezmax Milos first special survey due in 2Q-3Q21

Debt Snapshot

Vessel	Type	Debt Outstanding ¹	Rate Type	Fixed Rate / Margin over LIBOR	FY 2021 Amortization
		USDm		%	USDm
Nissos Heraclea	Aframax/LR2	\$27.0	Floating	L+2.25%	\$2.4
Nissos Therassia	Aframax/LR2	23.5	Floating	L+2.60%	2.2 ³
Nissos Schinoussa	Aframax/LR2	25.1	Floating	L+2.60%	2.2
Milos	Suezmax	43.5	Floating	L+4.22%	2.9
Poliegos	Suezmax	38.9	Floating	L+4.67%	2.2
Kimolos	Suezmax	41.1	Fixed	2.80%	2.8
Folegandros	Suezmax	38.2	Fixed	2.95%	2.4
Nissos Sikinos	Suezmax	50.4	Fixed	2.30%	3.4
Nissos Sifnos	Suezmax	50.4	Fixed	2.30%	3.4
Nissos Rhenia	VLCC	67.9	Floating	L+4.55%	3.6
Nissos Despotiko	VLCC	68.3	Floating	L+4.55%	3.6
Nissos Santorini	VLCC	68.5	Floating	L+4.55%	3.6
Nissos Antiparos	VLCC	68.7	Floating	L+4.55%	3.6
Nissos Donoussa	VLCC	52.7	Fixed	2.80%	4.7
Nissos Kythnos	VLCC	53.4	Fixed	2.58%	3.4
Nissos Keros	VLCC	54.5	Fixed	2.56%	3.2
Nissos Anafi	VLCC	54.9	Fixed	2.48%	3.6
Scrubber Financing	5x Scrubbers	7.4	Floating	L+2.00%	2.3
Total Debt		\$834.5		3.52%²	\$55.3

NOTES: 1) As of December 31, 2020. Net of financing fees.

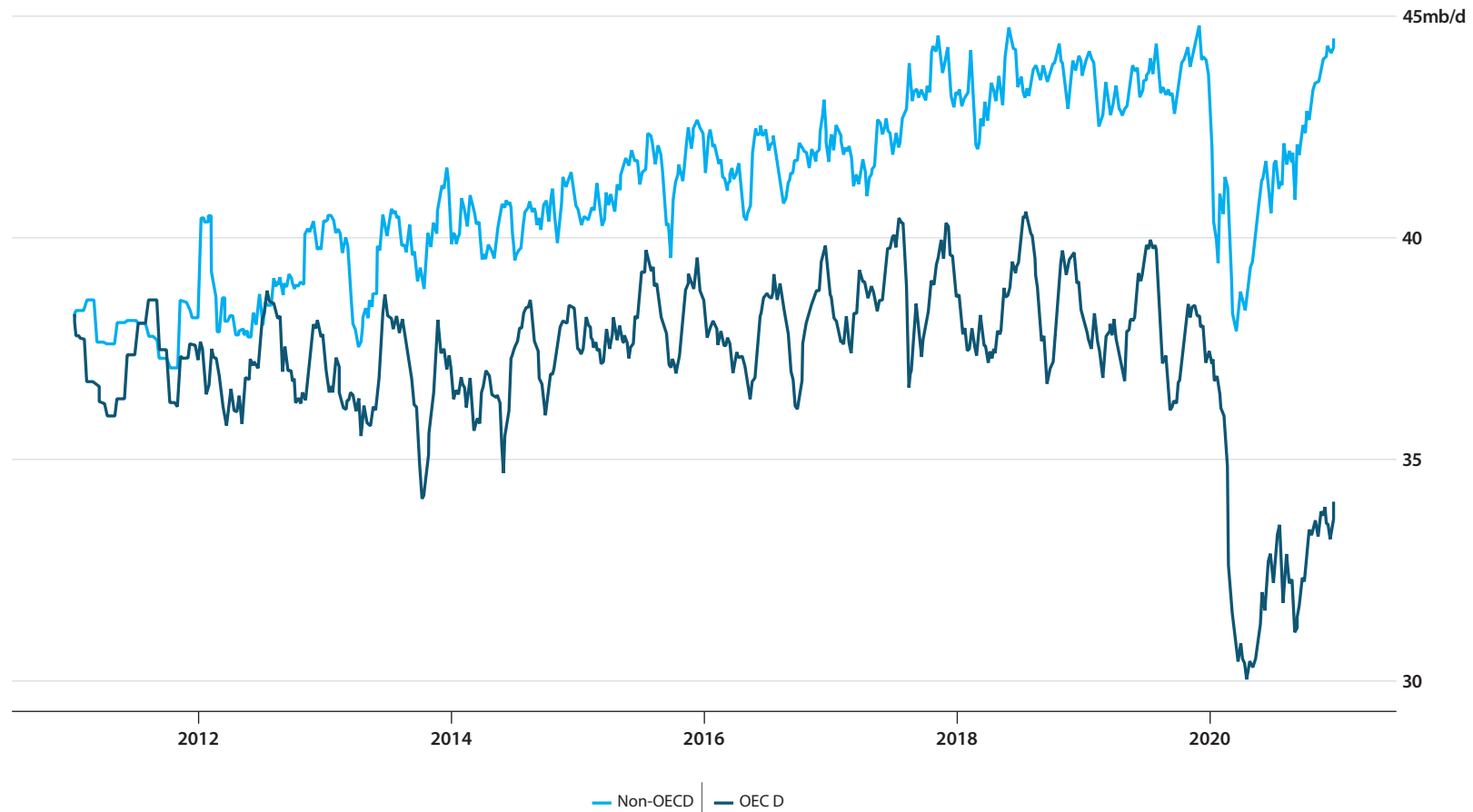
2) Total value-weighted cost of debt assuming LIBOR of 25 basis points.

3) Excludes Nissos Therassia debt maturity of \$21.4m in 4Q21.

Non-OECD crude runs have recovered to pre-covid levels while OECD still 4mb/d below

Vaccine-driven recovery in aviation demand will close gap

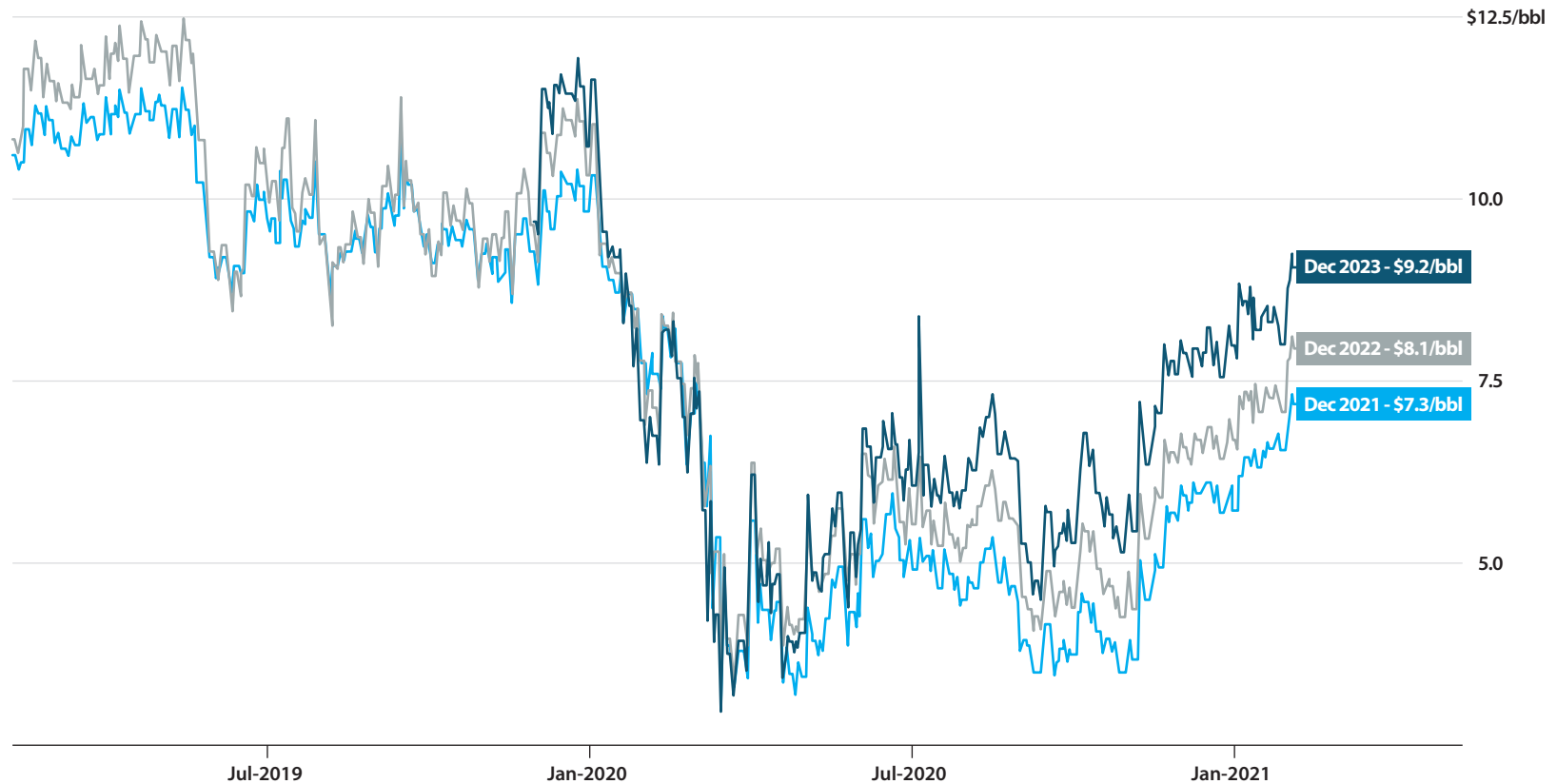
Estimated Global Refinery Runs: OECD vs Non-OECD (mb/d)



Forward refining margins back to early 2020 levels

Higher refining margins will drive substantially stronger seaborne crude oil trade

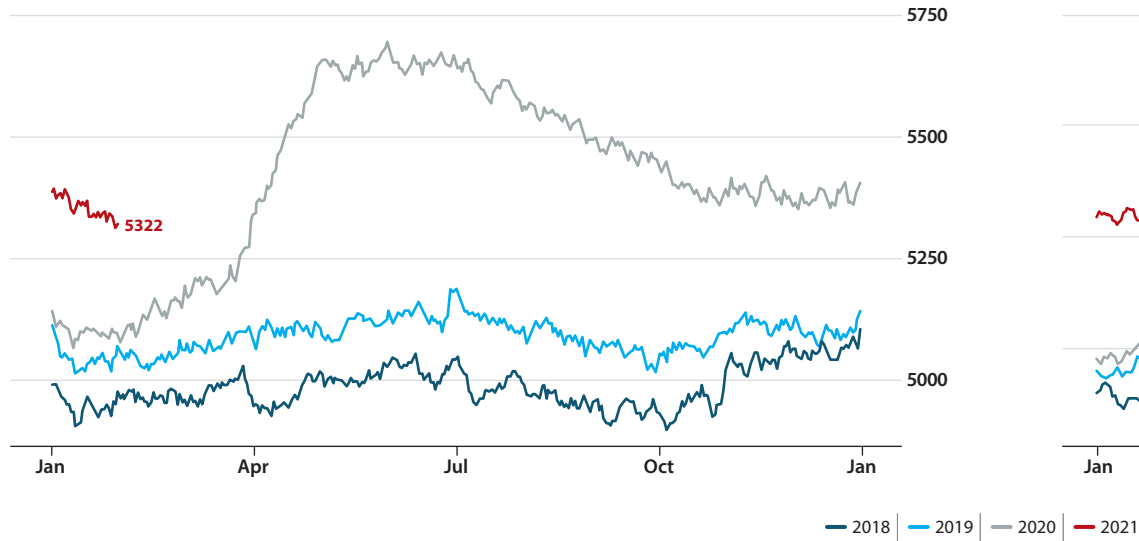
Forward Refining Margins (\$/bbl)



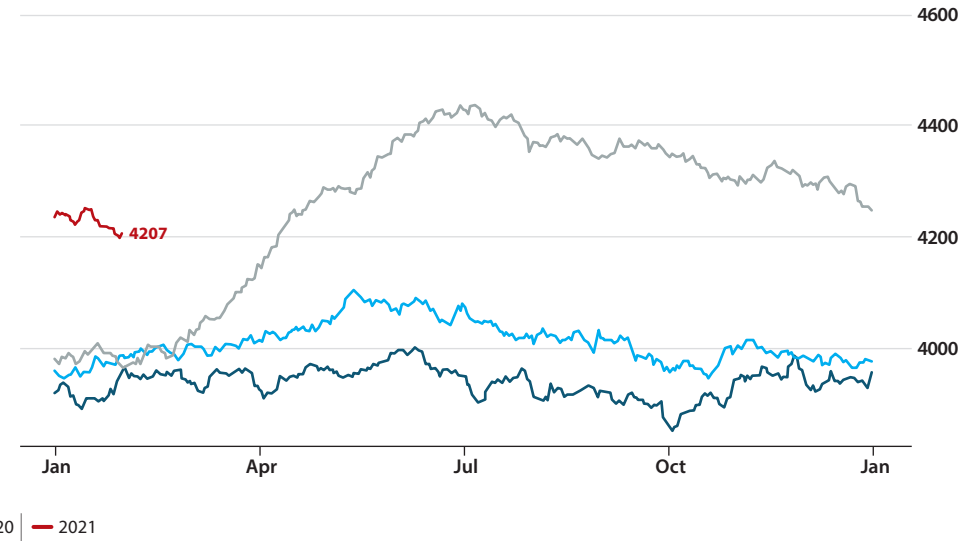
Crude oil inventories are drawing with floating storage down to normal levels

Crude oil inventories on land, floating and in-transit (mbbl)

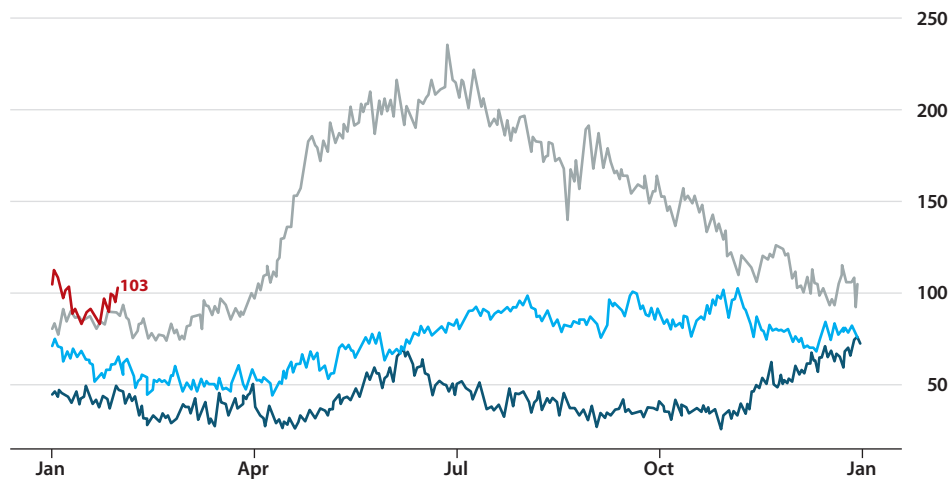
Total crude oil inventories



Onshore crude oil inventories



Floating storage crude oil inventories



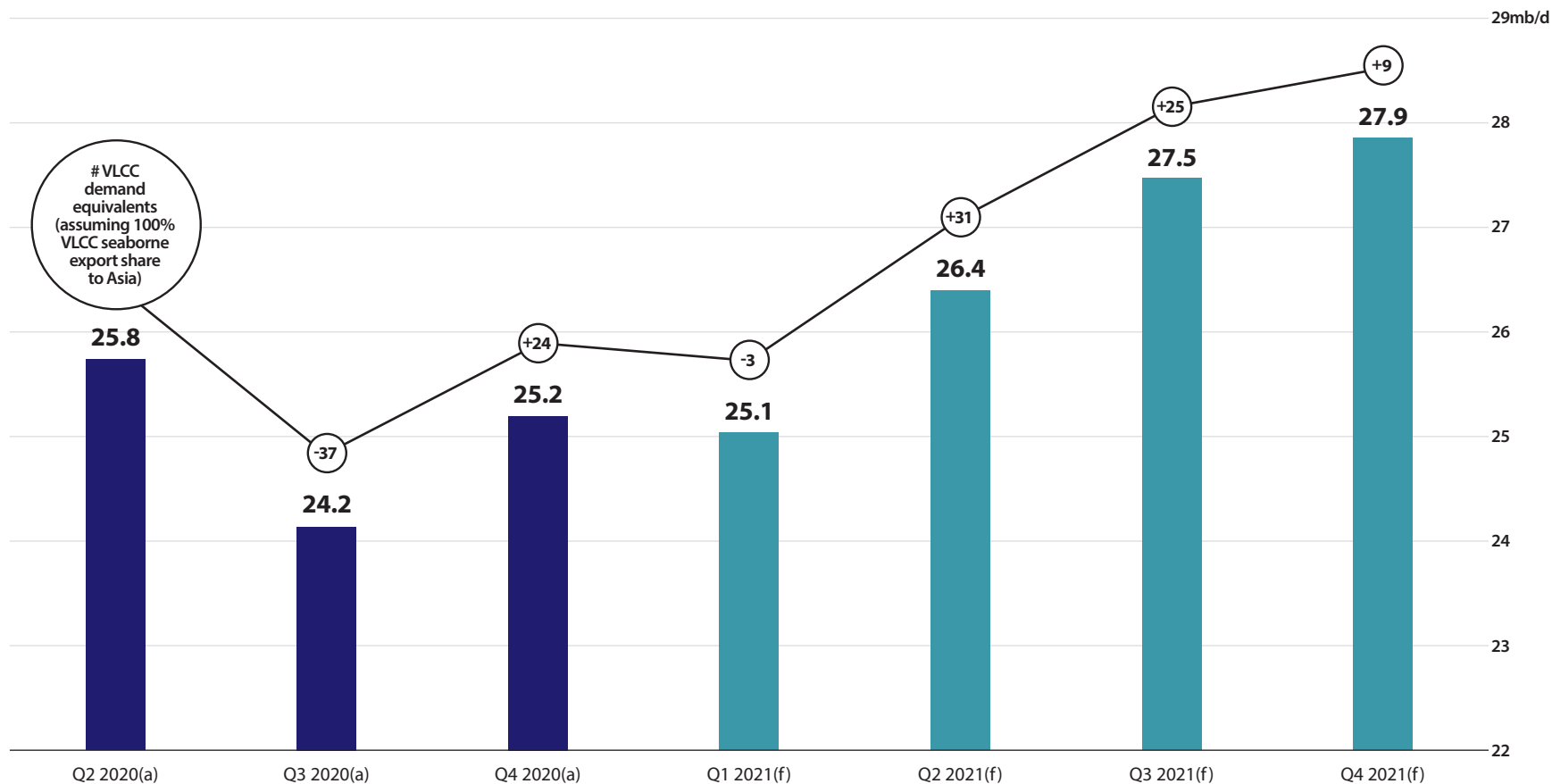
Crude oil-in-transit



OPEC production expected to grow by ~3mb/d through the rest of 2021

Production to be restored by the equivalent of 64 VLCCs through year end

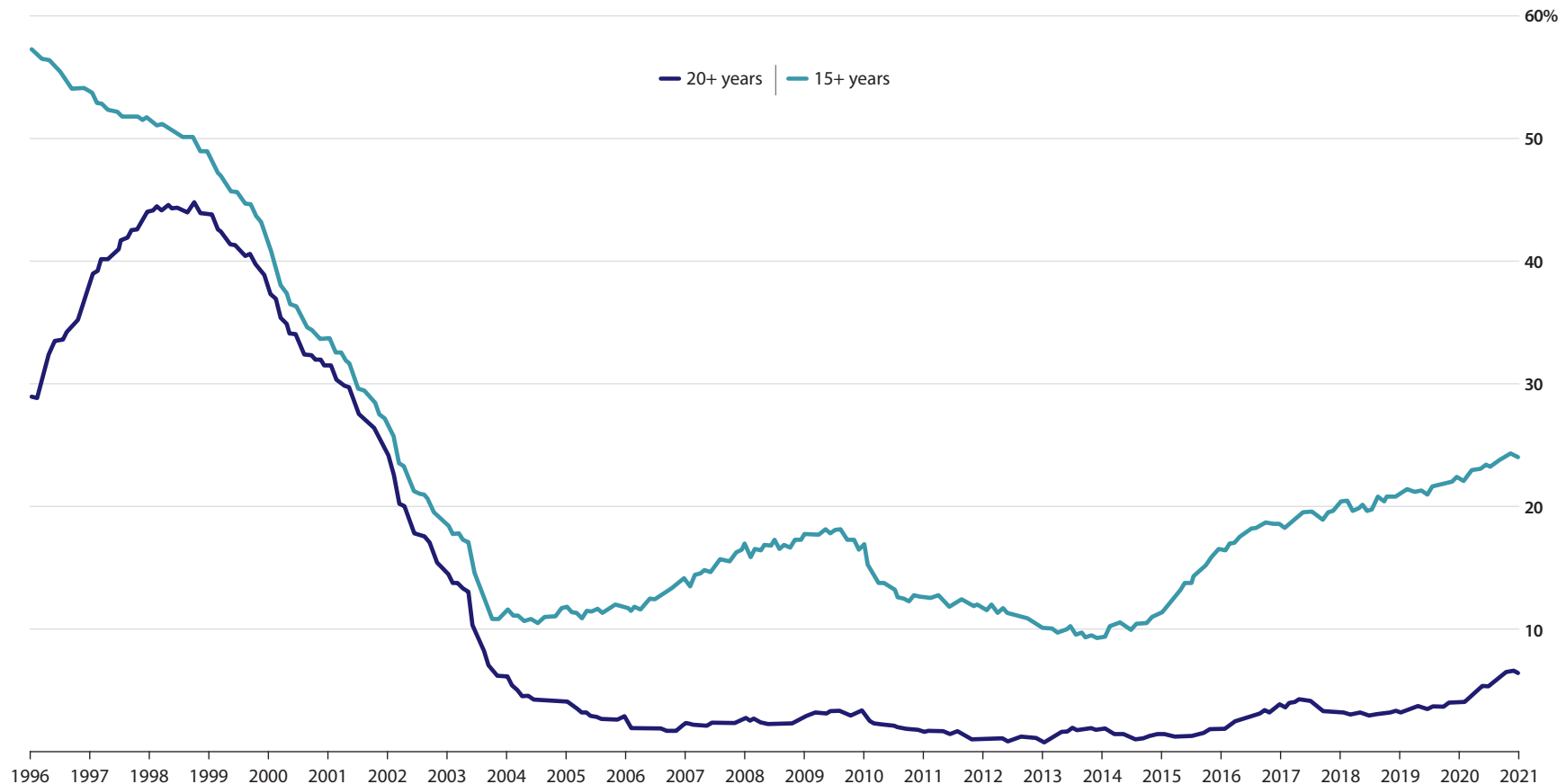
OPEC Quarterly Production Forecast (mb/d)



VLCC fleet is aging against a backdrop of rising bunker costs and more stringent environmental regulations

24% and 7% of the VLCC fleet is 15 years and 20 years or older, respectively

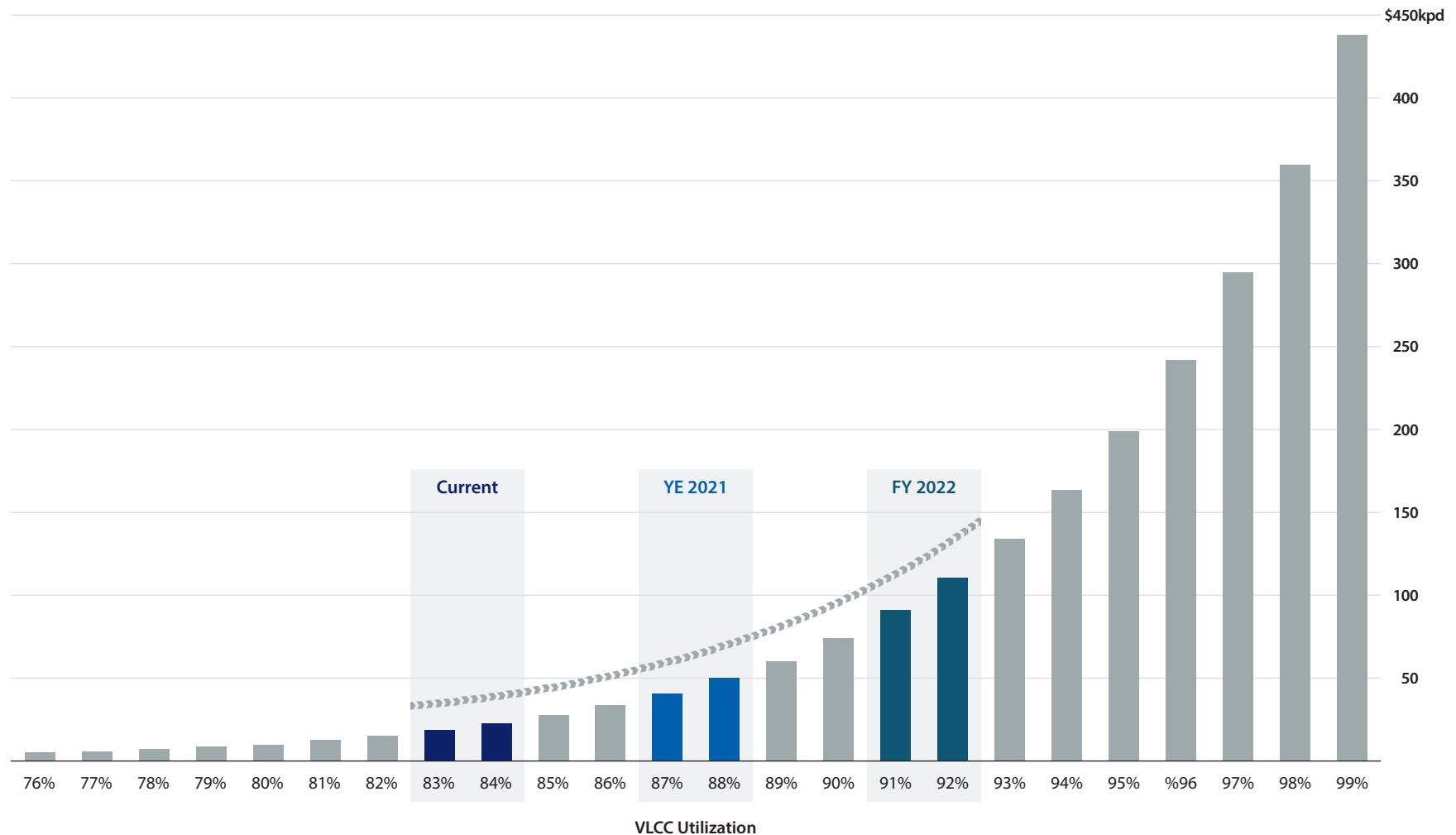
Share of VLCC fleet 15+ years and 20+ years



VLCC rates will rise non-linearly as utilization improves; eco, scrubber ships will outperform

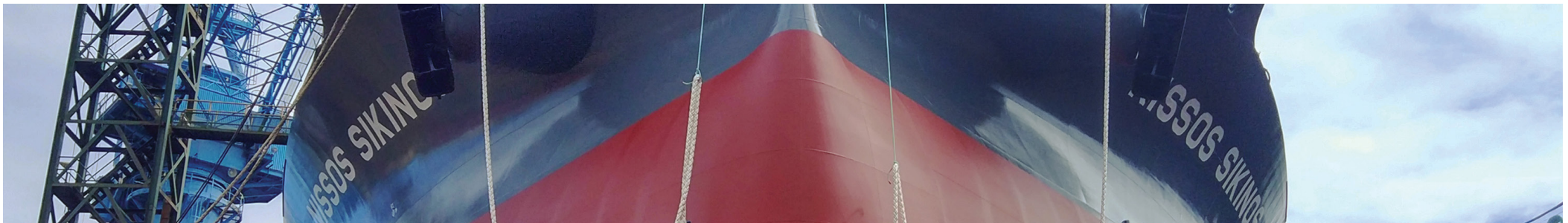
Utilization to rise from low 80s currently to high 80s by year end and further to low 90s in 2022

VLCC Utilization vs. Spot rates (\$kpd)



Summary & Outlook

- VLCC market temporarily stung by unilateral Saudi production cut while Suezmax and Aframax segments are improving.
- Global oil market rebalancing is well underway, evidenced by visibly lower inventories, rallying prompt price and backwardated forward curve.
- OECD crude oil demand is the laggard but will recover strongly as vaccine rollout accelerates in the West.
- Bunker prices are strengthening and spreads are widening, validating OET's pure play eco, scrubber strategy.
- OPEC+ will increase production (and seaborne exports) in the next 3-6 months, driving a strong tanker market recovery.
- VLCC rates do not rise linearly in a tight market; prompt tonnage is crucial for generating outsized returns.



Appendix



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ECO TANKERS

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 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	6	114,322	Time charter	Yes	Yes	Yes
2		Nissos Therassia	HHI	Korea	2015-01	6	114,322	Spot	Yes	Yes	Yes
3		Nissos Schinoussa	HHI	Korea	2015-09	6	114,322	Spot	Yes	Yes	Yes
4	Suezmax	Milos	SSME	Korea	2016-10	5	157,537	Spot	Yes	Yes	Yes
5		Poliegos	SSME	Korea	2017-01	4	157,537	Spot	Yes	Yes	Yes
6		Kimolos	JMU	Japan	2018-05	3	159,159	Time charter	Yes	Yes	Yes
7		Folegandros	JMU	Japan	2018-09	3	159,159	Spot	Yes	Yes	Yes
8		Nissos Sikinos	HSHI	Korea	2020-09	1	157,971	Time charter	Yes	Yes	Yes
9		Nissos Sifnos	HSHI	Korea	2020-09	1	157,971	Time charter	Yes	Yes	Yes
10	VLCC	Nissos Rhenia	HHI	Korea	2019-05	2	318,953	Time charter	Yes	Yes	Yes
11		Nissos Despotiko	HHI	Korea	2019-06	2	318,953	Time charter	Yes	Yes	Yes
12		Nissos Santorini	HHI	Korea	2019-07	2	318,953	Time charter	Yes	Yes	Yes
13		Nissos Antiparos	HHI	Korea	2019-07	2	318,953	Time charter	Yes	Yes	Yes
14		Nissos Donoussa	HHI	Korea	2019-08	2	318,953	Time charter	Yes	Yes	Yes
15		Nissos Kythnos	HHI	Korea	2019-09	2	318,953	Time charter	Yes	Yes	Yes
16		Nissos Keros	HHI	Korea	2019-10	2	318,953	Time charter	Yes	Yes	Yes
17		Nissos Anafi	HHI	Korea	2020-01	1	318,953	Spot	Yes	Yes	Yes

OET Emissions Reporting

- OET committed to transparent reporting and reduction of carbon emissions •
- OET adheres to the ABS Monitoring Reporting and Verification Regulation (MRV) framework •

Reporting Measure	Calculation	VLCC	Suezmax	Aframax/LR2	OET Fleet
Number of vessels for which we have emissions data		8	6	3	17
Fleet average age at end of reporting period		1.4 yr	2.3 yrs	5.6 yrs	2.4 yrs
Percentage of vessels equipped with scrubbers at end of reporting period		100%	100%	100%	100%
<i>CO₂ emissions generated from vessels (metric tons)</i>					
Laden Condition		193,400	75,000	21,500	289,900
All Conditions		340,900	118,100	32,700	491,700
<i>Fleet Annual Efficiency Ratio (AER)¹</i>					
CO ₂ emissions - all conditions (from above)	A	340,900	118,100	32,700	491,700
Design deadweight tonnage (DWT)	B	319,000	158,400	114,300	235,200
Total distance travelled (nautical miles)	C	616,700	296,100	98,300	1,011,100
Fleet AER for the period	A / (B * C)	1.7 g/ton-mile	2.5 g/ton-mile	2.9 g/ton-mile	2.2 g/ton-mile
<i>Fleet Energy Efficiency Operational Indicator (EEOI)²</i>					
CO ₂ emissions - all conditions (from above)	A	340,900	118,100	32,700	491,700
Weighted avg. cargo transported for the period (metric tons)	D	146,300	87,500	50,600	284,400
Laden distance travelled (nautical miles)	E	316,500	170,900	57,700	545,100
Fleet EEOI for the period	A / (D * E)	7.4 g/cargo ton-mile	7.9 g/cargo ton-mile	11.2 g/cargo ton-mile	8.2 g/cargo ton-mile

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, 2020 through December 31, 2020.



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