



OKEANIS
ECO TANKERS

Q1 2021 Earnings Presentation

May 14, 2021

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Highlights

	Q1 2021	Q1 2020	YoY Change
Commercial Performance USD per day	VLCC Daily TCE	\$32,000	\$59,200 (46%)
	Suezmax Daily TCE	\$22,000	\$63,700 (66%)
	Aframax/LR2 Daily TCE	\$18,600	\$35,200 (47%)
	Fleetwide Daily TCE	\$26,100	\$56,200 (54%)
	Fleetwide Daily Opex	\$7,506	\$7,025 7%
	Timecharter Coverage ¹	63%	41%
Income Statement USDm exc. EPS	TCE Revenue	\$39.6	\$73.4 (46%)
	Adjusted EBITDA	\$25.2	\$63.3 (60%)
	Adjusted Profit	\$5.8	\$42.5 (86%)
	Adjusted EPS ²	\$0.18	\$1.30 (86%)
Balance Sheet USDm	Total Interest Bearing Debt	\$821.1	\$793.5 3%
	Total Cash (inc. Restricted)	\$32.1	\$26.2 22%
	Total Assets	\$1,248.4	\$1,208.9 3%
	Total Equity	\$401.4	\$382.1 5%
	Leverage ³	66%	67%

- OET remains profitable through the downturn
- Adjusted EBITDA of \$25.2m
- Adjusted Profit of \$5.8m
- Divesting Aframax/LR2 fleet:
 - Sold 3x ships for \$120.8m
 - Defend NAV via DCM
- Returning Capital & Keeping Promises to Shareholders:
 - Intend to declare distribution of majority of \$45m net sale proceeds, as promised

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 2021 Actuals

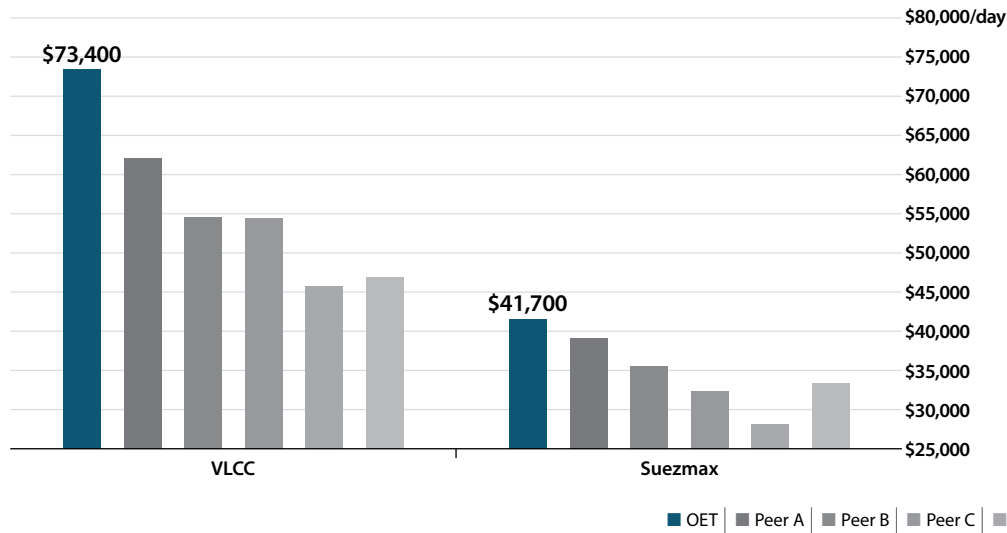
	Q1 2021 Actuals											
	VLCC			SUEZMAX			AFRAMAX/LR2			FLEETWIDE		
	Days	% of Total	TCE Rate ¹	Days	% of Total	TCE Rate ¹	Days	% of Total	TCE Rate ¹	Days	% of Total	TCE Rate ¹
Timecharter	630	89%	\$34,000	238	44%	\$26,700	90	34%	\$18,500	958	63%	\$30,700
Spot	82	11%	\$16,600	300	56%	\$18,200	178	66%	\$18,600	560	37%	\$18,100
Total	712	100%	\$32,000	538	100%	\$22,000	268	100%	\$18,600	1,518	100%	\$26,100
Calendar	720			540			270			1,530		
Operating ²	712			538			268			1,518		
Utilization	99%			100%			99%			99%		
Comments	<ul style="list-style-type: none"> Fixed only spot VLCC – Nissos Anafi – on longer WAF-China & Brazil-China voyages to secure coverage and maximize eco, scrubber benefit. 2Q21 Guidance: 90% of spot days fixed at \$15,000/day. 			<ul style="list-style-type: none"> Fixed Med-East & X-Med to capture intra-quarter improvement in rates. 2Q21 Guidance: 47% of spot days fixed at \$18,600/day. 			<ul style="list-style-type: none"> Fixed X-Med & Black Sea on the back of rising CPC volumes and to minimize waiting time. 2Q21 Guidance: 65% of spot days fixed at \$16,600/day. 			<ul style="list-style-type: none"> Q1 market features: <ul style="list-style-type: none"> Suezmax and Aframax segments presented opportunities for triangulation and intra-basin trading. VLCC segment remained depressed on low cargo count and marked increase in Iran trading; short-lived support from Chinese teapot purchases of WAF & Brazil barrels. 		

OET Performance & Returns – FY 2020

Commercial & operational outperformance over peer group equated to \$36m additional profit for shareholders

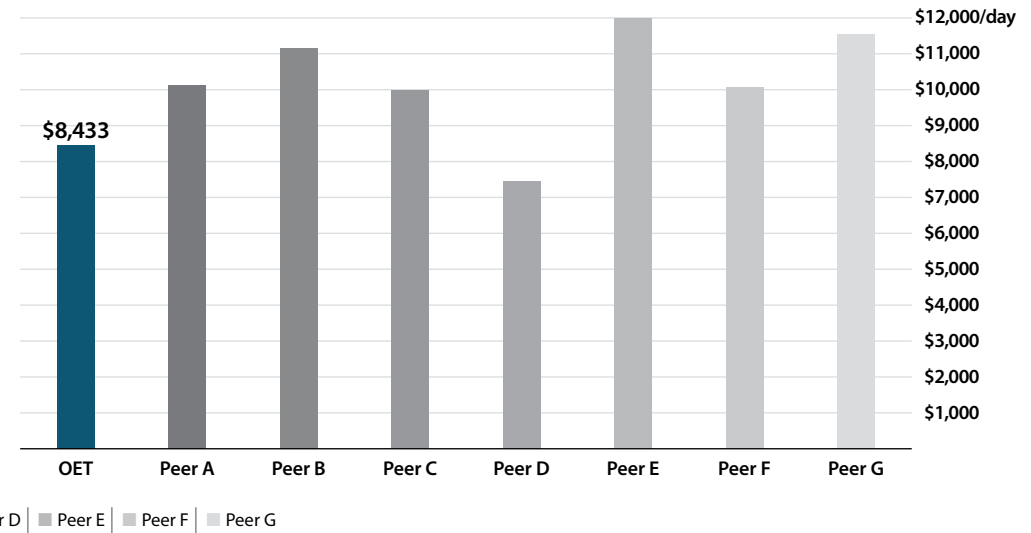
OET is the top spot market performer in the VLCC & Suezmax segments

Daily Spot TCE - FY 2020



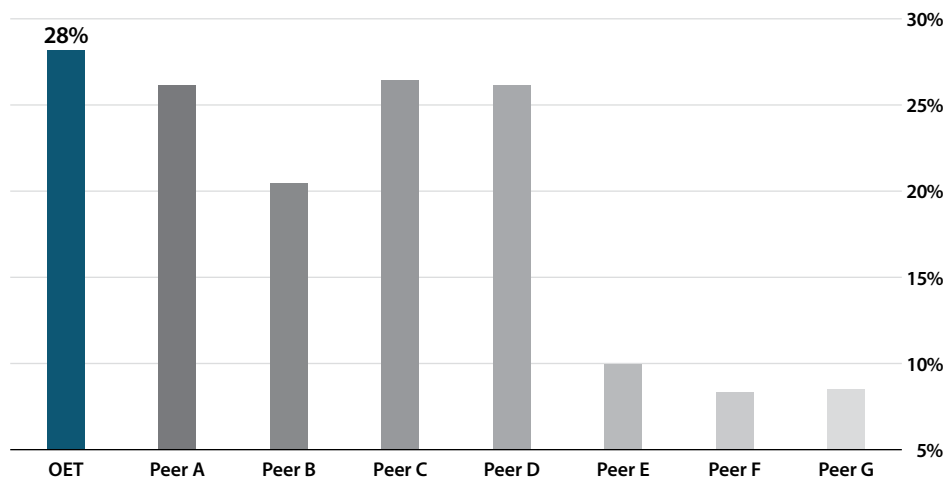
OET is the second lowest cost crude tanker owner (lowest cost full-service owner)

Operating Costs (Opex + Mgmt. Fees + G&A) Per Ship Day - FY 2020



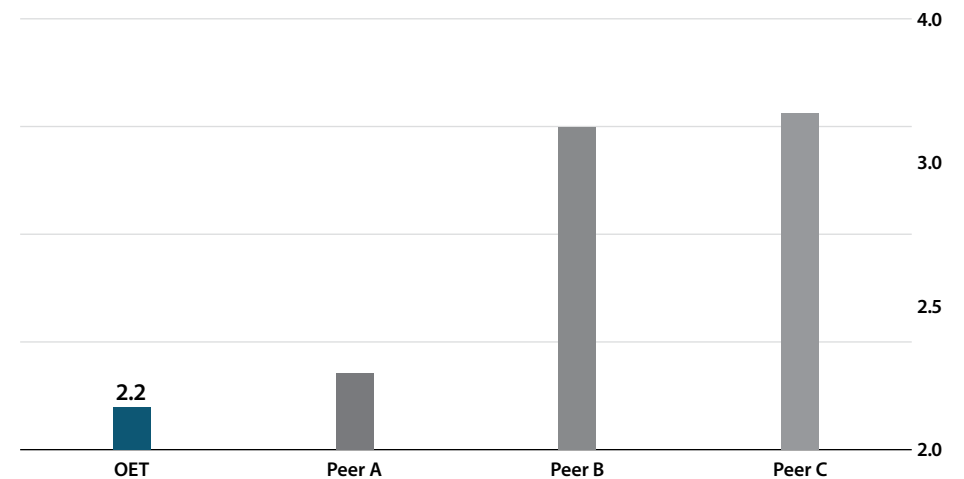
OET generates the highest returns on equity in the crude tanker group

Return on Average Equity - 2020



OET's fleet is the most environmentally friendly in the crude tanker group

Fleetwide AER



Financial Review – Income Statement

Income Statement		
USD Thousands, except per share amounts	Q1 2021	Q1 2020
TCE Revenue	\$39,573	\$73,433
Vessel operating expenses	(10,108)	(8,751)
Management fees	(1,377)	(818)
General and administrative expenses	(2,918)	(590)
EBITDA	\$25,170	\$63,275
Depreciation and amortization	(11,189)	(9,991)
EBIT	\$13,981	\$53,284
Net interest expense	(6,524)	(10,846)
Other financial expenses	(115)	(1,337)
Reported Profit	\$7,342	\$41,101
Reported EPS - basic & diluted	\$0.23	\$1.26
Adjustments	(1,509)	1,348
Adjusted Profit	\$5,832	\$42,449
Adjusted EPS - basic & diluted	\$0.18	\$1.30
Weighted average shares - basic & diluted	32,376	32,711

Comments
<ul style="list-style-type: none"> Q1 2021 Fleetwide TCE of \$26,100 per operating day <ul style="list-style-type: none"> VLCC: \$32,000 per operating day Suezmax: \$22,000 per operating day Aframax/LR2: \$18,600 per operating day Fleetwide opex of \$7,506 per calendar day (inc. mgmt. fees) TTM G&A of \$810 per calendar day Adjusted EBITDA of \$25.2m Adjusted profit of \$5.8m or \$0.18 / NOK 1.5 per share¹

Financial Review – Balance Sheet

Balance Sheet		
<i>USD Thousands</i>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Assets		
Cash & cash equivalents	\$23,710	\$22,825
Restricted cash	8,376	3,410
Vessels, net	1,188,185	1,091,774
Newbuildings	–	39,212
Other assets	28,100	51,654
Total Assets	\$1,248,371	\$1,208,875
Shareholders' Equity & Liabilities		
Shareholders' equity	\$401,350	\$382,096
Interest bearing debt	821,049	793,486
Other liabilities	25,971	33,293
Total Shareholders' Equity & Liabilities	\$1,248,371	\$1,208,875

Comments

- Total cash of \$32.1m
- Total assets of \$1,248.4m
- Total interest bearing debt of \$821.0m
- Book leverage of 66%
- Total equity of \$401.4m
- Book value of equity of \$12.4 / NOK 106 per share¹

Financial Review – Cash Flow Statement

Cash Flow Statement		
<i>USD Thousands</i>	<u>Q1 2021</u>	<u>Q1 2020</u>
Cash Flow from Operating Activities		
Net income	\$7,342	\$41,101
Total reconciliation adjustments	17,294	20,741
Total changes in working capital	(5,832)	(20,942)
Net cash provided by operating activities	\$18,804	\$40,900
Cash Flow from Investing Activities		
Investment in vessels	(\$1,859)	(\$76,913)
Other investing activities	383	(3,932)
Net cash used in investing activities	(\$1,476)	(\$80,846)
Cash Flow from Financing Activities		
Net changes in debt	(\$13,795)	\$60,961
Net changes in equity	-	(699)
Dividends	(3,220)	-
Financing costs	-	(230)
Other financing activities	59	(10,658)
Net cash (used in) / provided by financing activities	(\$16,956)	\$49,375
<i>Net change in cash & cash equivalents</i>	<i>372</i>	<i>9,429</i>
Cash and cash equivalents at beginning of period	23,338	13,396
Cash and cash equivalents at end of period	\$23,710	\$22,825

Comments

- Suezmax Milos first special survey capex of \$0.9m in 2Q21
- Total liquidity of \$32.1m

Debt Snapshot

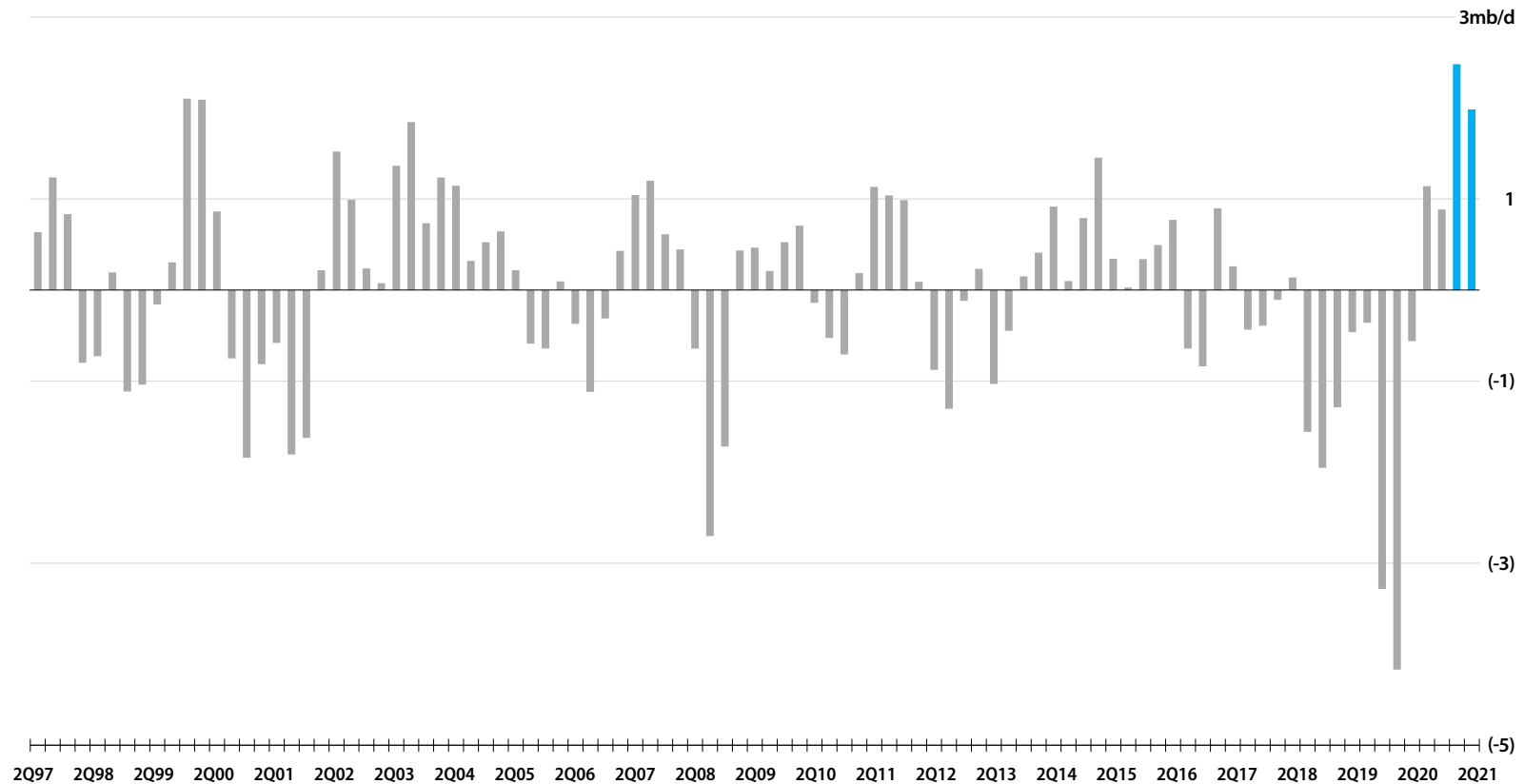
Vessel	Type	Debt Outstanding	Rate Type	Fixed Rate / Margin over LIBOR
		USDm		%
Nissos Heraclea	Aframax/LR2	\$26.4	Floating	L+2.25%
Nissos Therassia	Aframax/LR2	23.0	Floating	L+2.60%
Nissos Schinoussa	Aframax/LR2	24.6	Floating	L+2.60%
Milos	Suezmax	42.8	Floating	L+4.22%
Poliegos	Suezmax	38.4	Floating	L+4.67%
Kimolos	Suezmax	40.5	Fixed	2.80%
Folegandros	Suezmax	37.6	Fixed	2.95%
Nissos Sikinos	Suezmax	49.6	Fixed	2.30%
Nissos Sifnos	Suezmax	49.6	Fixed	2.30%
Nissos Rhenia	VLCC	67.1	Floating	L+4.55%
Nissos Despotiko	VLCC	67.4	Floating	L+4.55%
Nissos Santorini	VLCC	67.7	Floating	L+4.55%
Nissos Antiparos	VLCC	67.9	Floating	L+4.55%
Nissos Donoussa	VLCC	51.6	Fixed	2.80%
Nissos Kythnos	VLCC	52.6	Fixed	2.58%
Nissos Keros	VLCC	53.7	Fixed	2.56%
Nissos Anafi	VLCC	54.0	Fixed	2.48%
Scrubber Financing	5x Scrubbers	6.8	Floating	L+2.00%
Total Debt		\$821.1¹		3.51%²

NOTES: 1) As of March 31, 2021. Net of financing fees.

2) Total value-weighted cost of debt assuming LIBOR of 20 basis points.

Imminent production rise of 2.1mb/d will be largest in history

Historical Forward Six Month OPEC Crude Oil Production Increases



OET Promises to Shareholders

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

Performance

- ✓ Top spot market performer
- ✓ Secured well-timed, lucrative TCs in 2020
- ✓ Lowest cost full-service owner

Returns

- ✓ Total cash return of \$50m since inception
- ✓ Intend to distribute \$30-45m from sale
- ✓ Generate highest ROE of peer group

Governance

- ✓ Disclose commercial guidance, transaction terms & intentions
- ✓ Committed to financial transparency
- ✓ Defend NAV via DCM and avoidance of dilutive equity issuance



Summary & Outlook

- Freight rates remain depressed as market is still fundamentally long ships.
- Global oil market rebalancing is almost complete despite demand headwinds from India and Brazil.
- Scrapping has remained subdued despite higher steel prices due to older ships finding lucrative employment transporting sanctioned barrels.
- Heavy Chinese refinery maintenance is ending with runs set to increase substantially from July onwards.
- OPEC will increase production by 2.1mb/d over the next six months, the biggest six-month supply rise ever.
- Asset values have risen significantly in anticipation of market recovery and supported by strong timecharter rates.



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	Spot	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



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