



OKEANIS ECO TANKERS CORP. (“OET”)  
Q4 2021 EARNINGS PRESENTATION

DATE 25 FEBRUARY 2022



## DISCLAIMER



This presentation (the “Presentation”) has been prepared by Okeanis Eco Tankers Corp. (the “Company”). The Presentation reflects the conditions and views of the Company as of the date set out on the front page of this Presentation.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words “believes”, “expects”, “intends”, “plans”, “estimates” and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform to these forward-looking statements to actual results.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

# AGENDA

- 
- 1 Executive summary
  - 2 Commercial and market update
  - 3 Financial update
  - 4 ESG
  - 5 Investment thesis and outlook
  - 6 Appendix
-

---

## EXECUTIVE SUMMARY

OET continued to outperform market and managed to breakeven in the most challenging year for tankers ever recorded, thanks to its fuel efficient vessels and active management

	Q4 2021	Q4 2020	FY 2021	FY 2020	YoY (%)	
<b>Commercial Performance</b> (\$ per day)	VLCC TCE <sup>(1)</sup>	\$24,000	\$39,900	\$26,600	\$50,800	(48%)
	Suezmax TCE <sup>(1)</sup>	\$21,200	\$20,500	\$20,100	\$39,500	(49%)
	Aframax/LR2 TCE <sup>(1)</sup>	-	\$9,500	\$17,600	\$22,800	(23%)
	Fleetwide TCE <sup>(1)</sup>	\$22,700	\$28,500	\$23,100	\$42,700	(46%)
	Fleetwide Opex <sup>(2)</sup>	\$9,585	\$8,052	\$8,283	\$7,656	8%
	TC Coverage	42%	57%	48%	43%	12%
<b>Income Statement</b> (\$m exc. EPS)	TCE Revenue	\$23.6	\$40.7	\$121.8	\$231.0	(47%)
	Adjusted EBITDA <sup>(3)</sup>	\$11.9	\$27.6	\$70.5	\$183.0	(61%)
	Adjusted Profit <sup>(4)</sup>	(\$3.2)	\$8.2	\$1.7	\$103.5	(98%)
	Adjusted EPS <sup>(4)</sup>	(\$0.10)	\$0.25	\$0.05	\$3.19	(98%)
<b>Balance Sheet</b> (\$m)	Total Debt			\$577.0	\$834.5	(31%)
	Total Cash <sup>(5)</sup>			\$45.5	\$31.7	44%
	Total Assets			\$954.6	\$1,259.7	(24%)
	Total Equity			\$358.3	\$397.2	(10%)
	Book Leverage			60%	67%	(10%)

## 4Q21 highlights



**\$22,700 pd** fleetwide TCE



**\$11.9m** adj. EBITDA<sup>(3)</sup>



**\$45.5m** liquidity<sup>(5)</sup>



**60%** book leverage

## Post 4Q21

- Signed termsheet for new debt facility to finance the acquisition of the 2x VLCCs under construction at very attractive terms; \$145.5m gross finance amount
- ~\$1.5m total value in share buybacks since November 2021 at NOK 71.67 average price

Notes: (1) TCE revenue over operating days (calendar days less technical off-hire days); (2) Including management fees; increase YoY mainly attributable to Covid-19 related costs which are non-recurring in nature, extraordinary scrubber modifications on VLCCs, unfavorable EUR / USD exchange rate YoY; (3) EBITDA Adjusted for gain on vessel disposals, realized/unrealized loss on derivatives, FX; (4) Profit adjusted for write-off deferred financing fees, finance costs relating to early termination of finance lease, gain on vessel disposals, unrealized loss on derivatives; (5) Including restricted cash

# DELIVERING VALUE TO SHAREHOLDERS

OET not only distributed ~\$84m back to shareholders, but also enhanced intrinsic value and improved credit profile by efficiently optimizing the portfolio over the last 2 years

NAV bridge <sup>(2)</sup> , credit & other metrics	30 September 2019	31 December 2021	Change
✓ No. vessels on water / under construction:	13 / 2	12 / 2	(1) / -
✓ Fleet average age:	1.7 years/(3.4 years end 2021)	2.2 years	0.5 / (0.8) end 2021 
✓ Total liquidity:	\$16.8m	\$45.5m	28.8m 
✓ Market adjusted total assets <sup>(1)</sup> :	\$1,088m	\$1,021m	(\$67m) – 1x vessel less 
✓ Total liabilities	\$709m	\$596m	(\$113m) 
✓ Debt:	\$683m	\$577m	(\$105m) 
✓ Net asset value <sup>(2)</sup> :	\$379m	\$425m	\$46m 
✓ Covenant defined leverage ratio <sup>(3)</sup> :	64.8%	56.8%	(7.9%) 
✓ Cumulative distributions <sup>(4)</sup> to shareholders:	\$1m	\$85m	\$84m 

Notes: (1) Total assets adjusted for delta between official broker valuations and book vessel values; (2) Market adjusted total assets less total liabilities; (3) Total liabilities less unrestricted cash over market adjusted total assets less unrestricted cash (covenant defined); (4) In the form of dividends, capital distributions and share buybacks

---

# COMMERCIAL AND MARKET UPDATE

# COMMERCIAL PERFORMANCE – 4Q 2021

	VLCC			Suezmax			Fleetwide		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	254	46%	\$36,500	184	38%	\$29,000	438	42%	\$33,300
Spot	301	54%	\$13,500	300	62%	\$16,300	601	58%	\$14,900
<b>Total</b>	<b>555</b>	<b>100%</b>	<b>\$24,000</b>	<b>484</b>	<b>100%</b>	<b>\$21,200</b>	<b>1,039</b>	<b>100%</b>	<b>\$22,700</b>
Calendar	621			552			1,173		
Operating <sup>(1)</sup>	555			484			1,039		
Utilization	89%			88%			89%		

- Nissos Antiparos / Nissos Santorini delivery ports adversely affected last voyage TCE:
  - Utilization of 100% excluding waiting time to deliver vessels to buyers
- Optimized voyage selection of VLCCs opening in time for the December fixing window to capture seasonality
- IFRS 15 adjustment negatively affected spot TCE due to vessels loading in subsequent quarter

- Positioning two out of the four spot trading vessels to drydock within the quarter adversely affected TCE performance:
  - Utilization at 100% excluding scheduled special surveys of Milos and Poliegos
- Repositioned several spot vessels to optimal positions in West while maintaining ability to fix a longer fronthaul voyage at better earnings

- Quality, high-spec fleet enabled us to compete for every cargo, maximize TCE, and always first preference for TC
- Focused on positioning vessels in the West to capture limited market volatility
- Persistent oversupply of ships in all trading basins, especially in the East

Notes: (1) Calendar days less technical off-hire days



# COMMERCIAL PERFORMANCE – 1Q 2022 GUIDANCE

**VLCC:** 96% of available 1Q22 spot days fixed at \$22,400 pd;  
**Suezmax:** 94% of available 1Q22 spot days fixed at \$21,900 pd

	VLCC			Suezmax			Fleetwide		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	180	34%	\$35,000	244	46%	\$26,800	424	40%	\$30,300
Spot – fixed	333	63%	\$22,400	276	51%	\$21,900	609	57%	\$22,200
Spot – to be fixed	15	3%	-	17	3%	-	32	3%	-
<b>Total</b>	<b>528</b>	<b>100%</b>		<b>537</b>	<b>100%</b>		<b>1,065</b>	<b>100%</b>	
Calendar	540			540			1,080		
Operating <sup>(1)</sup>	528			537			1,065		
Utilization	98%			99%			99%		

- Fixed WAFR-China & USG-Taiwan voyages, at favorable Q4 market levels which generated higher TCEs due to eco & scrubber premium
- Fixed a short TC on Nissos Rhenia at a premium to spot market earnings

- Took advantage of favorable positions in the West to fix attractive voyages:
  - Poliegos fixed front haul voyage back East
  - Milos also positioned in West, traded intra-regionally
  - Kimolos fixed a backhaul voyage into the USG and positioned in firmer markets
- Fixed a short TC on Folegandros at a premium to spot market earnings

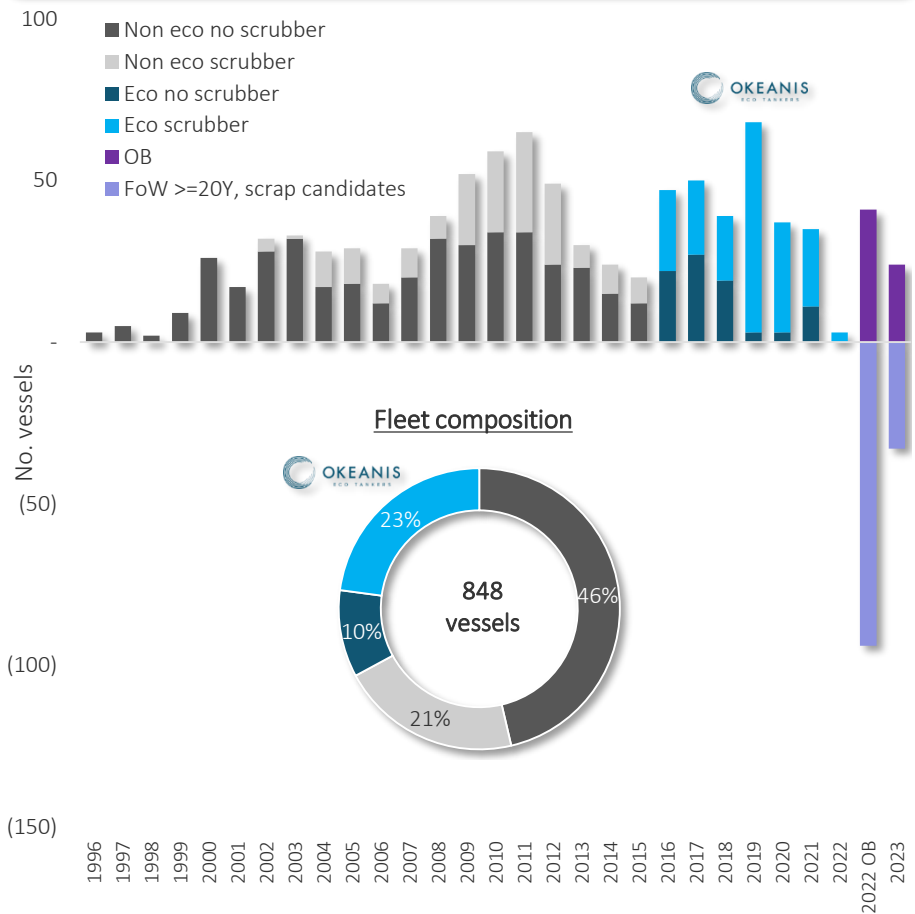
- Quality, high-spec fleet enabled us to compete for every cargo, maximize TCE, and always first preference for TC
- Shifted available vessels to the West to capitalize on stronger regional markets

Notes: (1) Calendar days less technical off-hire days

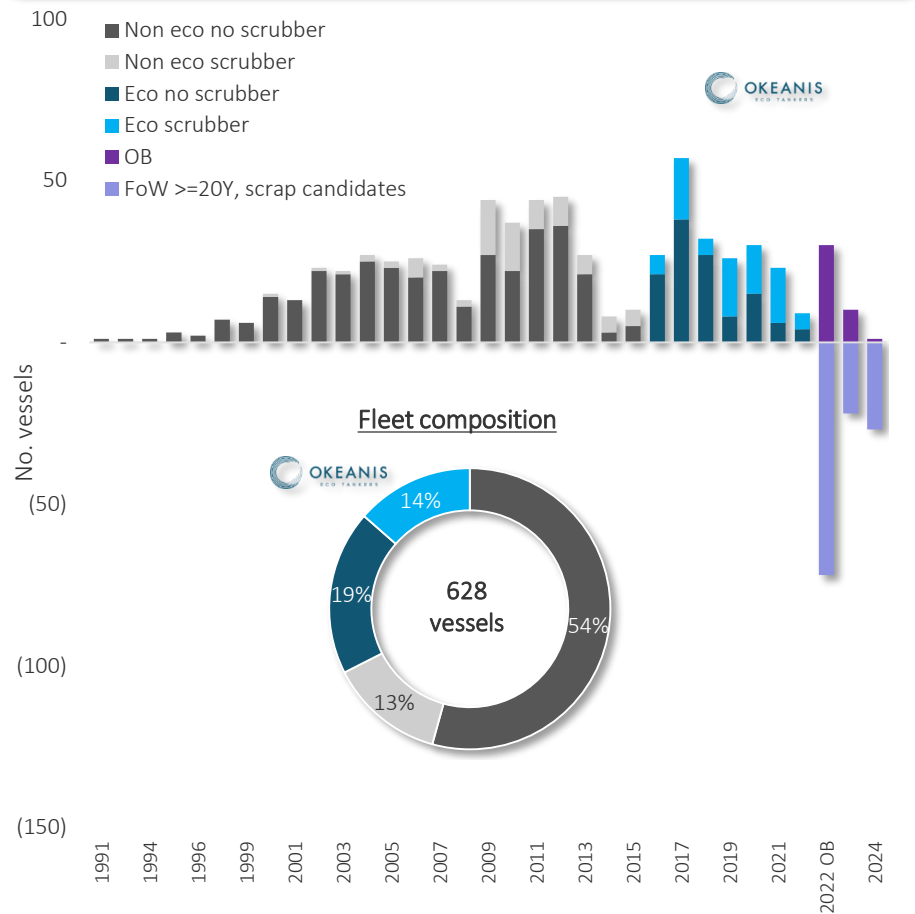
# SIGNIFICANT ADVANTAGE VS 77% OF VLCC AND 86% OF SUEZMAX FLEET

Strong scrapping potential across the board thanks to  
 1) overaged tonnage, 2) all time high scrap prices and 3) all time historically low TCE rates

## VLCC fleet by eco engine and scrubber installation



## Suezmax fleet by eco engine and scrubber installation



Source: Clarksons Research, OET

Significant Eco and scrubber daily savings for the VLCC and Suezmax vessels

Assumptions		VLCC	Suezmax	Daily Eco and scrubber savings sensitivities to VLSFO - HFO spread (\$pd)
-------------	--	------	---------	---

Sailing Days	A	325	295
--------------	---	-----	-----

**Fuel Consumption (tons/day @ 12.5 knots)**

Non-Eco	B	61.5	43.0
Eco	C	45.0	30.0
Incremental for Scrubber	D	2.0	1.0
Daily Eco fuel savings	$E = (B-C)$	16.5	13.0

**Singapore Bunker Prices (\$/ton)**

VLSFO	F	\$760	\$760
HFO (380cst)	G	\$540	\$540
Spread	$H (F-G)$	\$220	\$220

Eco Daily Savings	$I = (A * E * F / 365)$	\$11,200	\$8,000
Scrubber Daily Savings	$J = (A * (C-D) * H) / 365$	\$8,400	\$5,200
Eco + Scrubber Daily Savings	$K = (I + J)$	\$19,600	\$13,200

Scrubber Capex per Vessel	L	\$2.5	\$2.0
Annual Scrubber Savings per Vessel	$M = (J * 365)$	\$3.1	\$1.9
Payback Multiple	$N = (L/M)$	0.8x	1.1x

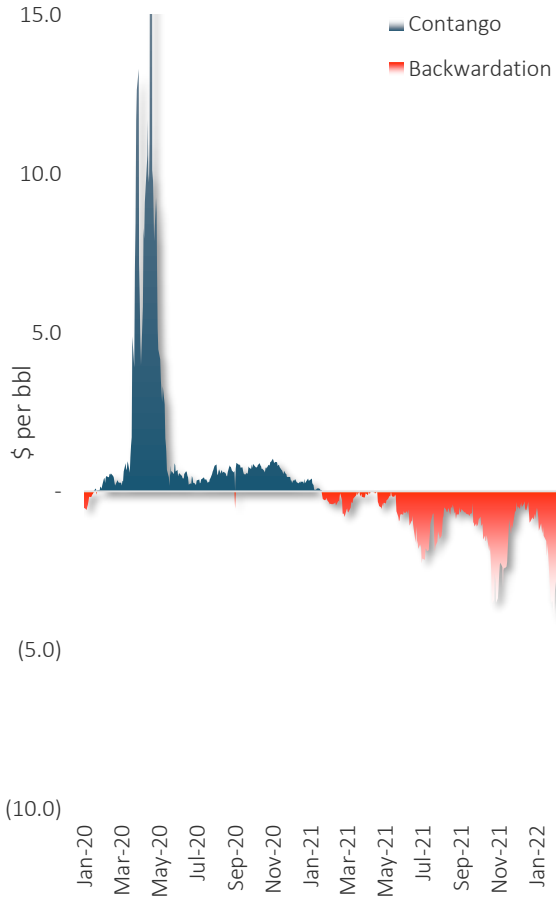


Source: Clarksons Research, OET

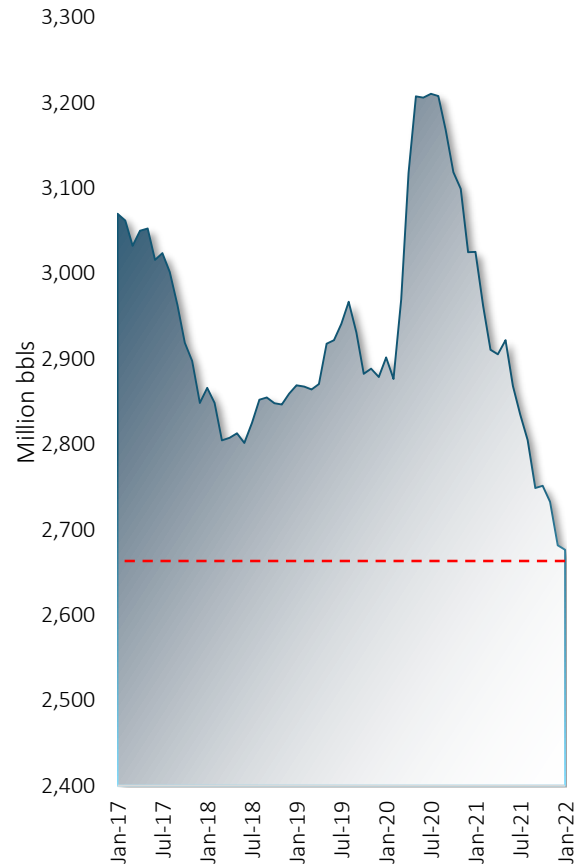
# TANKER TRADE CONDITIONS ARE IMPROVING

Favorable crude oil supply fundamentals signaling firm demand rebound for the crude tanker sector

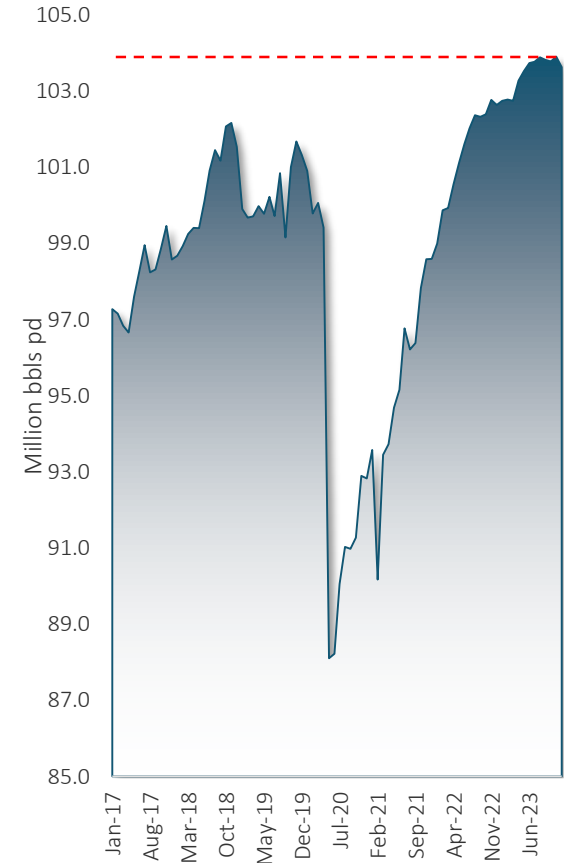
Steep backwardation ...



... has resulted in significant stock draws ...



... while crude oil production expected above pre pandemic levels

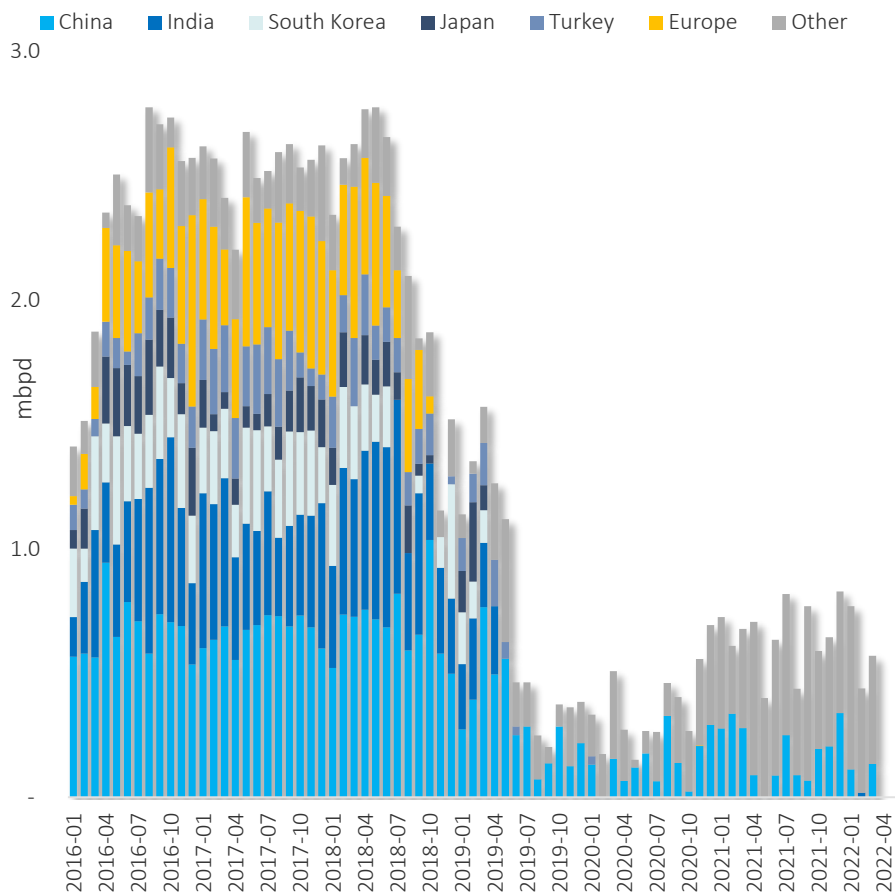


Source: eia, OET

# INCREMENTAL TANKER DEMAND – RETURN OF IRANIAN CRUDE

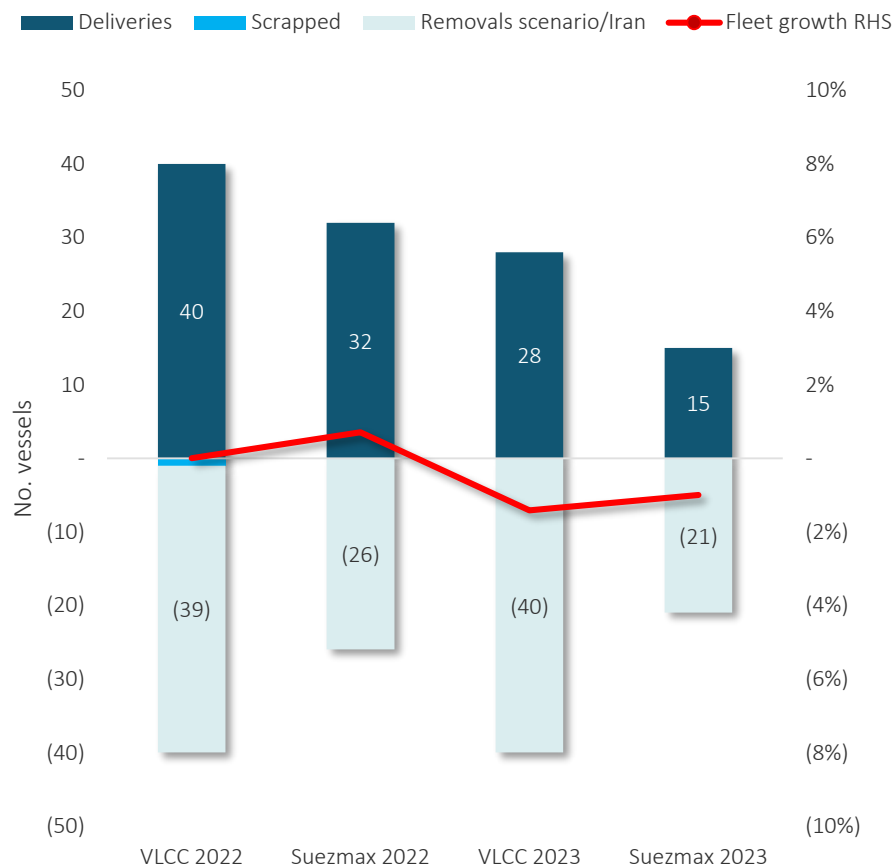
**Double benefit** from lifting sanctions on Iran: (1) **Demand**: positive effect on tanker tonne-miles, and (2) **Supply**: further pressure on overaged tonnage employed in such trades to scrap

## Iran crude oil exports by destination



Source: Kpler, Poten, Clarksons Research, OET

## Sanctions lifting -> ~negative fleet growth estimate for 2023



“Rogue” plus Iranian fleet:

8.5% of VLCC fleet

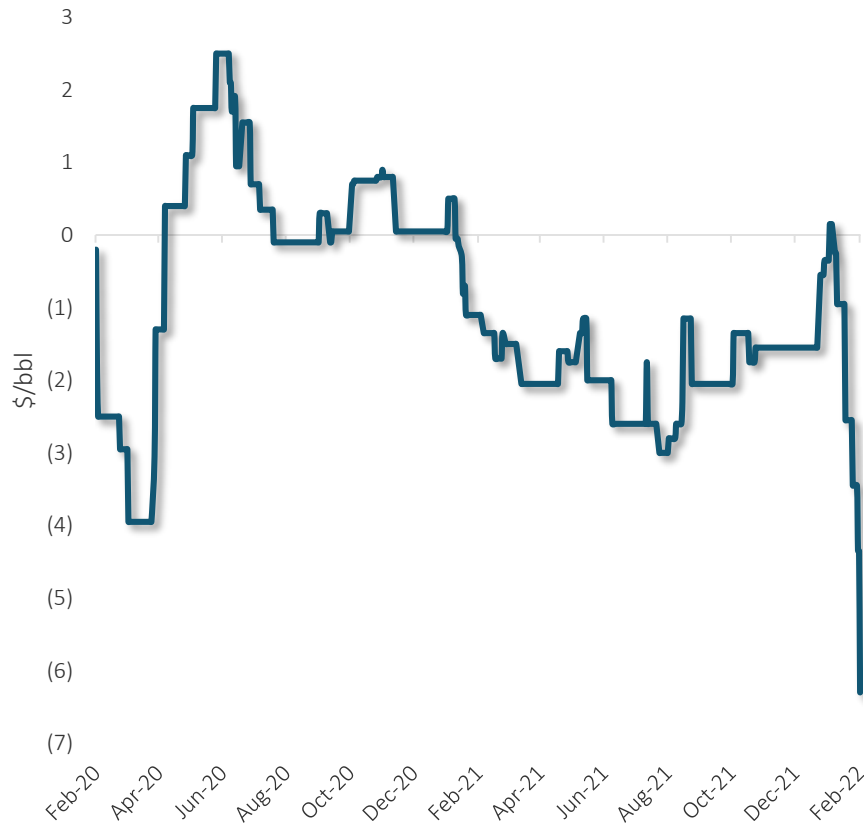
3.5% of Suez fleet

# RECENT GEOPOLITICAL EVENTS – UKRAINIAN CRISIS

Trade route dislocation to benefit tonne-miles, on the short-term:  
Europe, Russia's largest oil export market, will need to replace Russian barrels while the latter expected to find buyers in the East

Urals oil has been pricing at wide discount to Brent ...

... will probably find East and other out of Europe buyers



- Novorossiysk load port: ~1.7 mbd
- Primorsk load port: ~0.7 mbd
- Ust Luga load port: ~0.5 mbd
- Murmansk load port: ~0.3 mbd

Source: Refinitiv, Braemar, OET

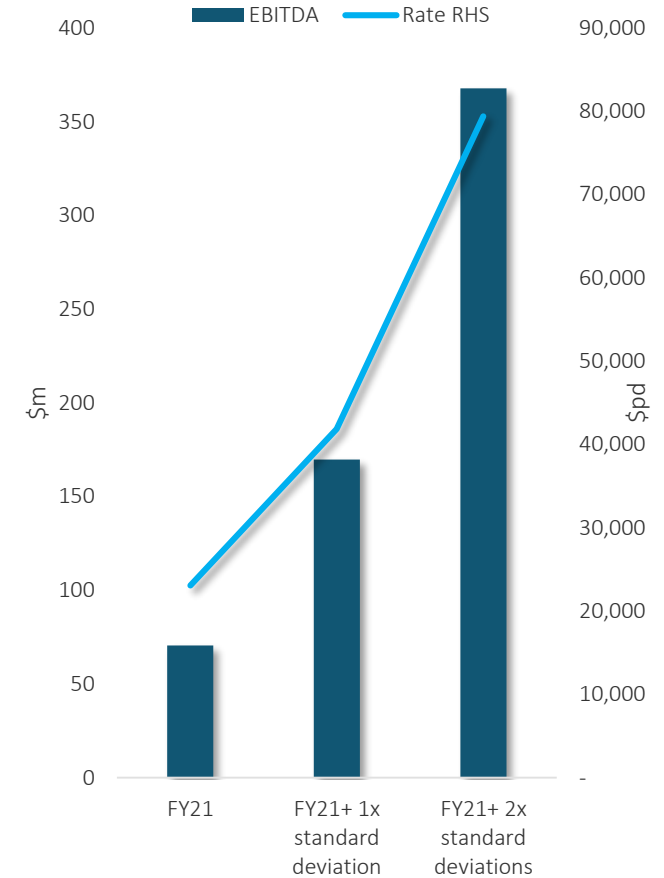
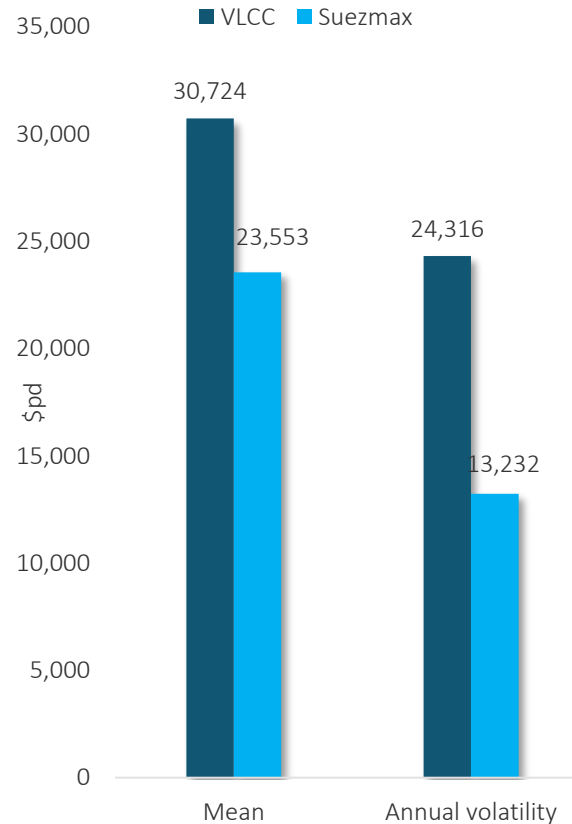
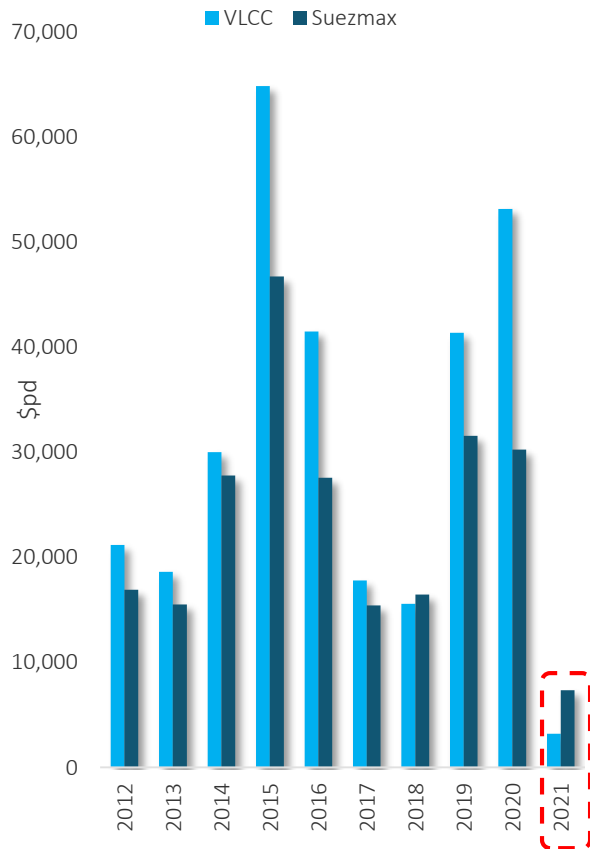
# TANKER MARKET VOLATILITY

Mean reverting market – FY21 TCE rates plus annual volatility would imply ~140% increase in OET EBITDA

Last 10Y average sector earnings<sup>(1)</sup>; **2021 worst year** recorded

Sector volatility over the last 10Y (spot earnings<sup>(1)</sup>)

1x standard deviation to OETs FY21 earnings - > +~140% EBITDA (illustrative)



Source: Clarksons Research, OET

Notes: (1) Average sector earnings for conventional assets (non eco, no scrubber)

---

## FINANCIAL UPDATE



# INCOME STATEMENT SUMMARY

	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>TCE Revenue</b>	<b>\$23,563</b>	<b>\$40,733</b>	<b>\$121,762</b>	<b>\$230,997</b>
Vessel operating expenses	(10,022)	(11,656)	(40,696)	(40,179)
Management fees	(1,221)	(938)	(5,425)	(3,416)
General and administrative expenses	(467)	(534)	(5,095)	(4,421)
<b>EBITDA</b>	<b>\$11,853</b>	<b>\$27,604</b>	<b>\$70,546</b>	<b>\$182,980</b>
Depreciation and amortization	(8,367)	(11,333)	(38,666)	(41,620)
<b>EBIT</b>	<b>\$3,486</b>	<b>\$16,272</b>	<b>\$31,880</b>	<b>\$141,361</b>
Net interest expense	(13,280)	(8,103)	(36,462)	(37,599)
Other expenses	-	-	-	(1,355)
Impairment loss	-	-	(3,933)	-
Gain on disposal of vessels	11,805	-	4,077	-
Other financial income/(expenses)	2,531	(663)	3,535	(1,088)
<b>Reported Profit/(loss)</b>	<b>\$4,542</b>	<b>\$7,505</b>	<b>(\$903)</b>	<b>\$101,319</b>
<b>Reported (Losses)/EPS - basic &amp; diluted</b>	<b>\$0.14</b>	<b>\$0.23</b>	<b>(\$0.03)</b>	<b>\$3.12</b>
Adjustments	(7,722)	670	2,576	2,230
<b>Adjusted (Loss)/Profit</b>	<b>(\$3,179)</b>	<b>\$8,175</b>	<b>\$1,673</b>	<b>\$103,549</b>
<b>Adjusted (Losses)/EPS - basic &amp; diluted</b>	<b>(\$0.10)</b>	<b>\$0.25</b>	<b>\$0.05</b>	<b>\$3.19</b>
Weighted average shares - basic & diluted	32,362	32,376	32,372	32,463

## Notes:

- Q4 2021 Fleetwide TCE of \$22,700 per operating day
- VLCC: \$24,000 per operating day
- Suezmax: \$21,200 per operating day
- Fleetwide OpEx of \$9,585<sup>(1)</sup> per calendar day
- G&A of \$398 per calendar day
- Adjusted loss of 3.2m or \$0.10 per share

Source: OET

Notes: (1) Including management fees; increase YoY mainly attributable to Covid-19 related costs which are non-recurring in nature, extraordinary scrubber modifications on VLCCs, unfavorable EUR / USD exchange rate YoY

# BALANCE SHEET SUMMARY

	FY 2021	FY 2020
<b>Assets</b>		
Cash & cash equivalents	\$38,183	\$23,338
Restricted cash	7,349	8,401
Vessels, net	865,208	1,199,365
Newbuildings	18,193	-
Other assets	25,655	28,624
<b>Total Assets</b>	<b>\$954,589</b>	<b>\$1,259,728</b>
<b>Shareholders' Equity &amp; Liabilities</b>		
Shareholders' equity	\$358,293	\$397,228
Interest bearing debt	576,996	834,477
Other liabilities	19,300	28,024
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>\$954,589</b>	<b>\$1,259,728</b>

## Notes:

- Total cash<sup>(1)</sup> of \$45.5m
- Total assets of \$954.6m
- Total interest bearing debt of \$577.0m
- Book leverage of 60%
- Total equity of \$358.3m
- Book value of equity of \$11.1 per share

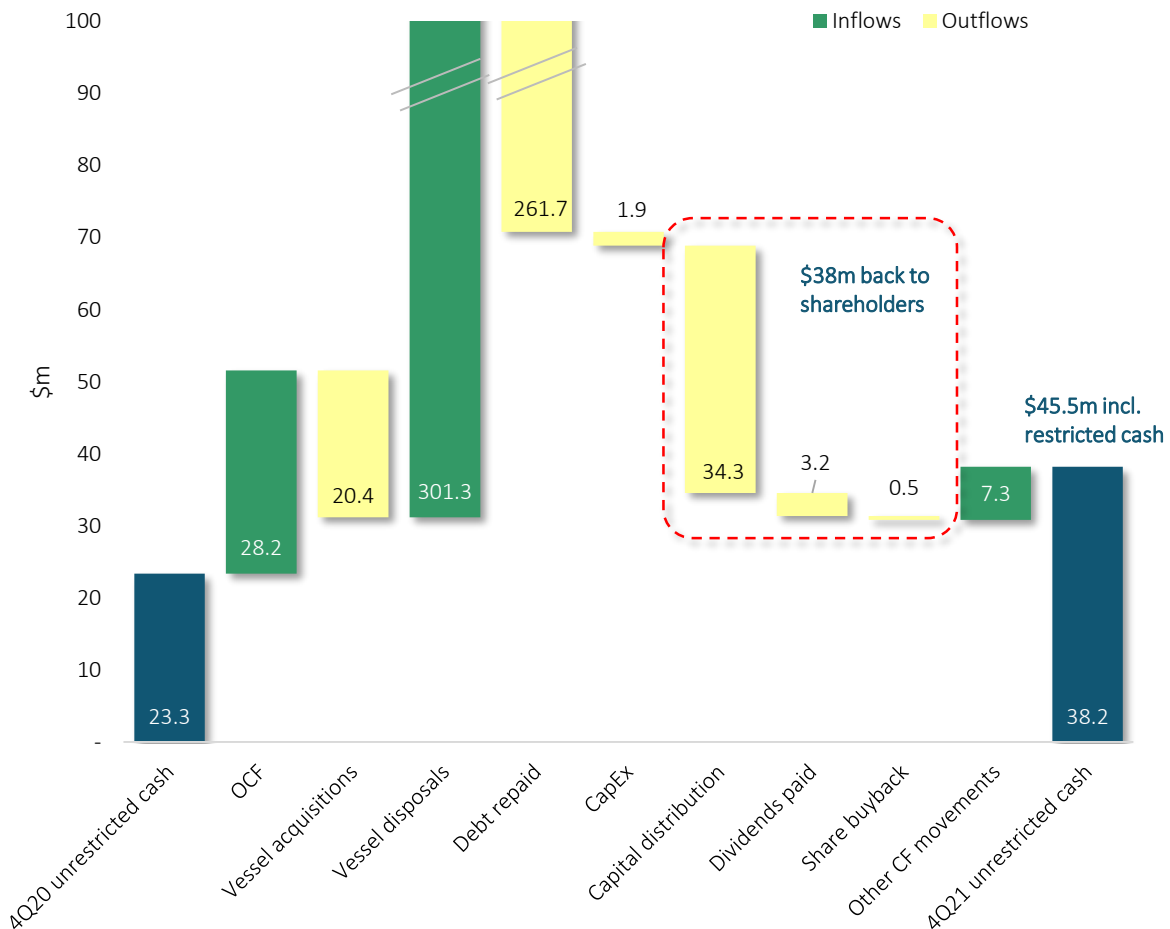
Source: OET

Notes: (1) Including restricted

# CASH FLOW SUMMARY

Cash cushion built through worst year in tankers ever recorded;  
Fully funded NB vessel delivery costs in 2022

## 2021 cash flow bridge



## Notes:

- Total liquidity<sup>(1)</sup> of \$45.5m
- NB capex of \$141.5m in 2022
- Signed termsheet for new debt facility to finance the acquisition of the 2x VLCCs under construction at very attractive terms; \$145.5m gross finance amount
- Zero drydockings in 2022

Source: OET

Notes: (1) Including restricted

---

ESG

# EMISSIONS REPORTING

Committed to transparent reporting and reduction of carbon emissions.  
The Group adheres to the ABS Monitoring Reporting and Verification Regulation (MRV) framework

Reporting		VLCC	Suezmax	OET
Number of vessels reporting emissions data		6	6	12
CO2 emissions generated from vessels (metric tons)				
Laden Condition		205,000	91,900	296,900
All Conditions		350,300	147,000	497,300
Fleet Annual Efficiency Ratio (AER) <sup>(1)</sup>				
CO2 emissions - all conditions	A	350,300	147,000	497,300
Design deadweight tonnage (DWT)	B	319,000	158,400	238,700
Total distance travelled (nautical miles)	C	615,000	376,900	991,900
Fleet AER for the period (CO <sub>2</sub> gr/tonne-mile)	$A*10^6/(B*C)$	1.8	2.5	2.1
Fleet Energy Efficiency Operational Indicator (EEOI) <sup>(2)</sup>				
CO2 emissions - all conditions	A	350,300	147,000	497,300
Weighted avg. cargo transported for the period (metric tons)	D	627,300	200,700	828,000
Laden distance travelled (nautical miles)	E	331,600	207,800	539,400
Fleet EEOI for the period (CO <sub>2</sub> gr/cargo tonne-mile)	$A*10^6/(D*E)$	1.7	3.5	1.1
EEOI Sea Cargo Charter guidance for 2021 (CO <sub>2</sub> gr/cargo tonne-mile)		5.3	8.7	

Source: KMC, Baltic Exchange, Sea Cargo Charter, OET

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 CO<sub>2</sub> 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, 2021 through December 31, 2021

---

## INVESTMENT THESIS AND OUTLOOK

Young, eco &  
scrubber-fitted  
fleet



Strong TCE  
performance vs  
market



Consistent  
capital return  
policy



Active  
management /  
sponsor support



Industry leader  
in ESG



Historically low  
orderbook to  
fleet



~Zero contracting  
– tight yard  
capacity



Firming  
scrapping  
activity



Global oil  
inventories at  
5Y low



2022 crude oil  
supply expected  
at 5Y high

















---

# APPENDIX



# CURRENT FLEET LIST

Very attractive mix of crude tanker vessels built at first class yards with super eco design,  
scrubber fitted and Ballast Water Treatment System (“BWTS”)

No.	Vessel Name	Entity	Asset Type	Asset Size	Built	Age	Yard		Ownership	Scrubber	Eco Design	BWTS
1	Milos	OET	Suezmax	157,525	2016	5.2	Sungdong		100%	Yes	Yes	Yes
2	Poliegos	OET	Suezmax	157,525	2017	4.9	Sungdong		100%	Yes	Yes	Yes
3	Nissos Sikinos	OET	Suezmax	157,447	2020	1.2	HSHI		100%	Yes	Yes	Yes
4	Nissos Sifnos	OET	Suezmax	157,447	2020	1.2	HSHI		100%	Yes	Yes	Yes
5	Kimolos	OET	Suezmax	159,159	2018	3.6	JMU		100%	Yes	Yes	Yes
6	Folegandros	OET	Suezmax	159,221	2018	3.2	JMU		100%	Yes	Yes	Yes
7	Nissos Rhenia	OET	VLCC	318,953	2019	2.6	HHI (Ulsan)		100%	Yes	Yes	Yes
8	Nissos Despotiko	OET	VLCC	318,953	2019	2.5	HHI (Ulsan)		100%	Yes	Yes	Yes
9	Nissos Donoussa	OET	VLCC	318,953	2019	2.3	HHI (Ulsan)		100%	Yes	Yes	Yes
10	Nissos Kythnos	OET	VLCC	318,953	2019	2.2	HHI (Ulsan)		100%	Yes	Yes	Yes
11	Nissos Keros	OET	VLCC	318,953	2019	2.2	HHI (Ulsan)		100%	Yes	Yes	Yes
12	Nissos Anafi	OET	VLCC	318,953	2020	1.9	HHI (Ulsan)		100%	Yes	Yes	Yes
13	Nissos Kea <sup>(2)</sup>	OET	VLCC	300,000	2022	-	HHI (Ulsan)		100%	Yes	Yes	Yes
14	Nissos Nikouria <sup>(2)</sup>	OET	VLCC	300,000	2022	-	HHI (Ulsan)		100%	Yes	Yes	Yes
<b>Aggregate</b>				<b>3,463,090</b>		<b>2.2<sup>(1)</sup></b>						

Notes: (1) DWT weighted average age; (2) Nissos Kea expected delivery in March 2022 (end of month) and Nissos Nikouria in May 2022



CONTACT

Konstantinos Oikonomopoulos, CFO

+30 210 480 4099

[kgo@okeanisecotankers.com](mailto:kgo@okeanisecotankers.com)

