SECOND QUARTER AND FIRST HALF 2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Second Quarter and First Fiscal Half 2022

GREECE, August 12, 2022 – Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") today reported unaudited interim condensed results for the second quarter and first half year ended June 30, 2022.

Q2 2022 HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of $36.0 million and $24.7 million, respectively. Adjusted profit and Adjusted earnings per share (non-IFRS measures) for the period of $8.5 million or $0.26 per basic & diluted share.
- Fleetwide daily TCE rate of $29,900 per operating day; VLCC and Suezmax TCE rates of $22,200 and $39,300 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of $8,650 per calendar day, including management fees.
- In Q3 2022 to date, 60% of the available VLCC spot days have been booked at an average TCE rate of $31,900 per day and 70% of the available Suezmax spot days have been booked at an average TCE rate of $60,400 per day.
- On April 18 2022, the Company signed the loan agreement with the Sponsor regarding the acquisition of VLCC vessels Nissos Kea and Nissos Nikouria. Under the agreement, the loaned amount of $17.6 million for each vessel, bears a fixed interest cost of 3.5% p.a. and is payable at OET's sole discretion, up to any date two years from the vessels' delivery.
- In May 2022, the Company signed its first senior secured, sustainability-linked loan (the "SLL") with National Bank of Greece with an aggregate amount of $125.7 million to refinance its existing indebtedness of the VLCC vessels Nissos Kythnos and Nissos Donoussa and for general corporate purposes. The new loan bears a fixed interest of 2.5% p.a. plus LIBOR, amortizes over a 21-year profile and matures in 7 years.
- Also in May 2022, the Company terminated three of its interest rate swap agreements realizing gains recorded in previous quarters. The net cash received from the said transaction amounted to $4.1 million.
- In June 2022, the Company took delivery of Nissos Nikouria, the second VLCC under construction at Hyundai Heavy Industries.
- Also on June 30 2022, the Company terminated five interest rate swap agreements having a fair value of $8.2 million on that date. The respective cash proceeds were recorded in July 2022.

The Board of Directors declared a return of capital of $10.0 million or $0.30 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday September 9, 2022 to shareholders of record as of Thursday August 25, 2022. The shares will be traded ex-capital distribution as from and including Wednesday August 24, 2022.

DISCLAIMER

Under current Marshall Islands law, the Company is not subject to tax on income or capital gains. As such, our shareholders – provided that they are not citizens or residents of the Marshall Islands – are not subject to Marshall Islands taxation or withholding on dividends or other distributions (including upon a return of capital), nor are they subject to Marshall Islands stamp tax, capital gains tax or other taxes on the purchase, holding or disposition of our common stock. Lastly, our shareholders are not required to file a tax return relating to our common stock or Preferred Stock by the Republic of the Marshall Islands. Each stockholder is urged to consult their tax advisor with regard to their legal and tax obligations, under the laws of pertinent jurisdictions, including the Marshall Islands, related to their investment in the Company.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance *USD per day*	Q2 2022	Q2 2021	H1 2022	H1 2021	YoY Change
VLCC Daily TCE*	$22,200	$27,200	$23,100	$29,700	(22%)
Suezmax Daily TCE*	$39,300	$22,300	$32,400	$22,200	46%
Aframax Daily TCE*	—	$16,900	—	$17,800	(100%)
Fleetwide Daily TCE*	$29,900	$23,600	$27,500	$24,900	10%
Fleetwide Daily Opex*	$8,650	$7,604	$8,340	$7,555	10%
Time Charter Coverage*	51%	48%	46%	56%	(18%)

Income Statement *USDm exc. EPS*	Q2 2022	Q2 2021	H1 2022	H1 2021	YoY Change
TCE Revenue*	$36.0	$34.5	$62.5	$74.1	(16%)
Adjusted EBITDA*	$24.7	$22.2	$40.9	$47.4	(14%)
Adjusted Profit*	$8.5	$3.5	$10.5	$9.4	12%
Adjusted Earnings Per Share*	$0.26	$0.11	$0.32	$0.29	11%

Balance Sheet *USDm*	H1 2022	H1 2021	YoY Change
Total Interest Bearing Debt	$763.1	$758.2	1%
Total Cash (incl. Restricted Cash)	$72.4	$32.7	121%
Total Assets	$1,167.5	$1,157.5	1%
Total Equity	$374.5	$369.0	1%
Leverage*	65%	66%	(2%)

* Definitions in section Use and Reconciliation of Alternative Performance Measures at the end of this report.
Figures presented throughout this document may not add up precisely to the totals provided and per day amounts may not reflect the absolute figures thanks to rounding.

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q2 2022 of $49.9 million, up from $47.4 million in Q2 2021. The 5% increase was mainly due to a 27% increase in fleetwide daily TCE, counterbalanced by the reduced number of vessels in the current period compared to Q2 2021.

Voyage expenses for Q2 2022 of $13.1 million, up from $12.3 million in Q2 2021. The 7% increase is attributable to the higher bunker fuel cost.

Vessel operating expenses for Q2 2022 of $9.4 million, down from $10.1 million in Q2 2021. The 7% decrease was mainly the result of 21% less calendar days due to the reduced number of vessels of the fleet over the period.

Depreciation and amortization for Q2 2022 of $10.0 million, down from $10.8 million in Q2 2021. The 8% decrease is directly associated to the disposal of vessels in the previous quarters counterbalanced by the delivery of the two VLCC vessels, Nissos Kea and Nissos Nikouria.

General and administrative expenses for Q2 2022 of $0.9 million, up from $0.6 million in Q2 2021.

Interest and finance costs for Q2 2022 of $9.0 million, up from $7.8 million in Q2 2021. The 15% increase is mainly due to the write-down of loan financing fees of $0.6 million, connected to the refinancing on Nissos

Kythnos and Nissos Donoussa and increased interest cost of $0.8 million from the addition of two new VLCC vessels during the period, Nissos Kea and Nissos Nikouria. Total indebtedness as of June 30, 2022 stood at $763.1million, 1% up compared to a year ago.

Unrealized loss (net) on derivatives for Q2 2022 of $0.6 million, up from loss of $0.1 million in Q2 2021. The increase derives mainly from the lower fair value of the Company's remaining five interest rate swap derivatives.

Realized profit (net) on derivatives for Q2 2022 of $3.1, up from $0.1 million in Q2 2021 derived mainly from the termination of the Company's three out of eight interest rate swap agreements during the quarter.

The Company recorded a profit of $7.9 million in Q2 2022, or $0.25 per basic and diluted share, compared to a loss in Q2 2021 of $8.1 million, or $0.25 per basic and diluted share. The increase derives mainly from the higher revenues generated from operations and the recorded gain on interest rate swaps counterbalanced by higher interest and other finance costs.

Net cash provided by operating activities in Q2 2022 of $18.4 million, consisting of $28.0 million operating cash flows and $9.6 million negative changes in operating assets and liabilities.

Net cash used in investing activities in Q2 2022 of $109.4 million deriving mainly from $107.0 million connected to vessel acquisitions and upgrade costs.

Net cash provided by financing activities in Q2 2022 of $123.6 million comprising mainly loan drawdowns and re-financing of $233.6 million, payments for loan financing fees of $1.7 million and debt repayments of $108.8 million.

As of June 30, 2022, the Company's cash balance (including restricted cash) came in at $72.4 million, compared to $45.5 million as of December 31, 2021.

As of June 30, 2022, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

FLEET

As of June 30, 2022, the Company's fleet is composed of 14 vessels with an average age of 3 years and aggregate capacity of approximately 3.5 million deadweight tons:

- Six Suezmax vessels with an average age of 4 years.
- Eight VLCC vessels with an average age of 2 years.

PRESENTATION

OET will be hosting a conference call and webcast at 13:30 CET on Friday August 12, 2022 to discuss Q2 2022 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318
USA: +1 212 999 6659
Standard International Access: +44 (0) 33 0551 0200
Password: Okeanis

The webcast will include a slide presentation and will be available on the following link:
https://channel.royalcast.com/landingpage/okeanis/20220812_1/

An audio replay of the conference call will be available on our website:
http://www.okeanisecotankers.com/reports/

PRINCIPAL RISKS AND UNCERTAINTIES

The following represent an update on principal risks and uncertainties that might have an effect on our consolidated financial statements for the next six-month period ending December 31, 2022, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021:

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents.

Currency risk

USD is the functional currency of the Company. Some expenses largely relating to crewing are incurred in other currencies, mainly EUR. The Company is exposed to currency exchange rate fluctuations, which affect its costs in other currencies. Any adverse movements of the USD compared to other currencies will negatively affect the financial condition of the Company. The Company has no hedging mechanisms in place.

Market risk

The tanker shipping industry is cyclical with high volatility in charter rates and profitability. The Company charters its vessels primarily in the spot market, being exposed to various unpredictable factors such as: supply and demand of energy resources, global economic and political conditions, natural or other disasters, disruptions in international trade, COVID-19 outbreak, environmental and other legal regulatory developments and so on. From 2021, the Company entered into Forward Freight Agreements ("FFAs") in order to partially hedge its exposure to spot charter rate fluctuations and mitigate any adverse effect this may have in our operating cash flows and dividend policy.

Interest rate risk

The Company's vessels are financed by long-term financing facilities at a margin over LIBOR. Any increase or decrease in LIBOR will correspond to a change in the interest expense. The Company uses, from time to time, interest rate swaps to hedge the risk arising from changes in LIBOR rates. The principal objective of these contracts is to mitigate the risks and minimize the costs associated with its floating-rate debt.

Environmental risk

The Company aspires to have the minimum environmental footprint possible. With its modern vessels and strategic investment in anti-polluting technologies, the Company's fleet is one of the youngest in industry. Management estimates that there will not be any changes to the respective legislation in the foreseeable future that could affect the Company's business.

Credit risk

The Company only charters its vessels to international energy companies, national oil companies and top-tier trading houses with a proven track record of creditworthiness in the charter market. Any charterer that expresses a desire to trade on credit terms is subject to the Group's policy of stringent credit verification procedures, including an extensive KYC process and proof of funds. Payments related to shipbuilding contracts are secured with refund guarantees from top-tier financial institutions.

Macroeconomic Conditions Risk

Any changes in macroeconomic factors will affect the demand for tanker vessels. Such factors include international economic conditions, geopolitical changes and inflation levels on the demand side, as well as, OPEC decisions on the supply side. Any adverse change on either the demand for or supply of crude oil will affect seaborne oil demand, thus affecting oil tanker earnings.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board, and give a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations for the period.

We also confirm that the interim condensed consolidated financial statements include a fair view of important events that occurred during the first six months of the fiscal year ending December 31, 2022 and their impact on these financial statements.

Having made an assessment of the Company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

The interim financial report for the period ended June 30, 2022, also provides alternative measures of the Company's overall performance, highlighting key business dates and events.

Ioannis Alafouzos, Chairman/CEO

Robert Knapp, Director

Daniel Gold, Director

Joshua Nemser, Director

Charlotte Stratos, Director

John Kittmer, Director

Peter Siakotos, Director

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Report on Review of Interim Financial Information

To the Shareholders
of Okeanis Eco Tankers Corp.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Okeanis Eco Tankers Corp. and its subsidiaries (the "Group") as of June 30, 2022 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Certified Public Accountants S.A.

August 11, 2022
Athens, Greece

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	NOTE	2022	2021	2022	2021
Revenue		**$49,874,718**	**$47,370,822**	**$91,522,302**	**$95,344,443**
Operating expenses					
Commissions		(758,022)	(597,188)	(1,281,680)	(1,208,315)
Voyage expenses		(13,079,695)	(12,295,202)	(27,766,746)	(20,084,212)
Vessel operating expenses		(9,384,897)	(10,077,378)	(17,051,667)	(20,185,258)
Management fees	6	(1,089,900)	(1,540,800)	(2,062,800)	(2,917,800)
Depreciation and amortization	3	(10,017,306)	(10,824,810)	(18,254,890)	(22,013,940)
General and administrative expenses		(876,756)	(630,819)	(2,444,877)	(3,549,055)
Total operating expenses		**($35,206,576)**	**($35,966,197)**	**($68,862,660)**	**($69,958,580)**
Operating profit before impairment loss and loss on disposal of vessels		**$14,668,142**	**$11,404,625**	**$22,659,642**	**$25,385,863**
Impairment loss on classification of vessels as held for sale		—	(3,932,873)	—	(3,932,873)
Loss on disposal of vessels		—	(7,618,933)	—	(7,618,933)
Operating profit/(loss)		**$14,668,142**	**($147,181)**	**$22,659,642**	**$13,834,057**
Other income/(expenses)					
Interest income		83,835	1,133	84,126	2,564
Interest and other finance costs		(8,973,466)	(7,832,749)	(14,912,146)	(15,799,823)
Unrealized (loss)/gain on derivatives	5	(586,569)	(76,183)	6,766,305	1,433,203
Realized profit/(loss) on derivatives	5	3,119,630	(123,520)	2,963,496	(191,277)
Foreign exchange (loss)/gain		(369,186)	99,187	(337,239)	(16,159)
Total other income/(expenses)		**($6,725,756)**	**($7,932,132)**	**($5,435,458)**	**($14,571,492)**
Profit/(loss) for the period		**$7,942,386**	**($8,079,313)**	**$17,224,184**	**($737,435)**
Other comprehensive income		—	—	—	—
Total comprehensive income for the period		**$7,942,386**	**($8,079,313)**	**$17,224,184**	**($737,435)**
Profit/(loss) attributable to the owners of the Group		*$7,942,386*	*($8,079,313)*	*$17,224,184*	*($737,435)*
Total comprehensive income attributable to the owners of the Group		*$7,942,386*	*($8,079,313)*	*$17,224,184*	*($737,435)*
Earnings/(loss) per share - basic & diluted	9	$0.25	($0.25)	$0.53	($0.02)
Weighted average no. of shares - basic & diluted		32,194,108	32,375,917	32,210,817	32,375,917

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD	NOTE	AS OF JUNE 30, 2022	AS OF DECEMBER 31, 2021
Assets			
Non-current assets			
Vessels, net	3	$1,043,739,643	$865,208,380
Vessels under construction	4	—	18,193,257
Other fixed assets		61,019	61,019
Derivative financial instruments	5	506,535	3,150,767
Restricted cash		4,510,000	5,410,000
Total non-current assets		**$1,048,817,197**	**$892,023,423**
Current assets			
Inventories		$19,717,767	$12,630,531
Trade and other receivables		17,476,303	7,448,390
Claims receivable		163,331	261,093
Prepaid expenses and other current assets		1,858,098	1,032,640
Current accounts due from related parties	6	3,147,266	1,070,101
Derivative financial instruments	5	8,499,583	—
Current portion of restricted cash		2,473,564	1,939,443
Cash & cash equivalents		65,373,116	38,183,154
Total current assets		**$118,709,028**	**$62,565,352**
Total Assets		**$1,167,526,225**	**$954,588,775**
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital		$32,890	$32,890
Additional paid-in capital		300,019,846	300,019,846
Treasury shares		(4,583,929)	(3,571,790)
Other reserves		(26,150)	(26,150)
Retained earnings		79,062,246	61,838,062
Total shareholders' equity		**$374,504,903**	**$358,292,858**
Non-current liabilities			
Long-term borrowings, net of current portion	5	$698,277,987	$534,783,459
Retirement benefit obligations		17,294	17,294
Total non-current liabilities		**$698,295,281**	**$534,800,753**
Current liabilities			
Trade payables		$20,793,314	$15,960,456
Accrued expenses		2,928,873	2,623,745
Deferred revenue		2,208,750	—
Current accounts due to related parties	6	3,937,007	698,153
Current portion of long-term borrowings	5	64,858,097	42,212,810
Total current liabilities		**$94,726,041**	**$61,495,164**
Total Liabilities		**$793,021,322**	**$596,295,917**
Total Shareholders' Equity & Liabilities		**$1,167,526,225**	**$954,588,775**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	RETAINED EARNINGS	TOTAL
Balance - January 1, 2021	**32,375,917**	**32,890**	**334,328,863**	**(3,068,260)**	**(25,947)**	**65,960,647**	**397,228,193**
Loss for the period	—	—	—	—	—	(737,435)	(737,435)
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
Capital distribution	—	—	(24,281,938)	—	—	—	(24,281,938)
Balance - June 30, 2021	**32,375,917**	**32,890**	**310,046,925**	**(3,068,260)**	**(25,947)**	**62,003,526**	**368,989,134**
Balance - January 1, 2022	**32,316,681**	**32,890**	**300,019,846**	**(3,571,790)**	**(26,150)**	**61,838,062**	**358,292,858**
Profit for the period	—	—	—	—	—	17,224,184	17,224,184
Acquisition of equity shares at NOK 69.7 per share	(20,000)	—	—	(162,117)	—	—	(162,117)
Acquisition of equity shares at NOK 71.3 per share	(102,573)	—	—	(850,022)	—	—	(850,022)
Balance - June 30, 2022	**32,194,108**	**32,890**	**300,019,846**	**(4,583,929)**	**(26,150)**	**79,062,246**	**374,504,903**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

USD	FOR THE THREE MONTHS ENDED JUNE 30, 2022	2021	FOR THE SIX MONTHS ENDED JUNE 30, 2022	2021
Cash Flows from Operating Activities				
Profit/(loss) for the period	$7,942,386	($8,079,313)	$17,224,184	($737,435)
Adjustments to reconcile profit/(loss) to net cash provided by operating activities:				
Depreciation	10,017,306	10,824,810	18,254,890	22,013,940
Interest expense	7,643,645	7,234,778	12,837,347	14,482,164
Amortization of loan financing fees	872,651	427,700	1,135,357	795,736
Unrealized loss/(gain) on derivatives	1,802,874	76,183	(5,730,000)	(1,433,203)
Interest income	(83,835)	(1,133)	(84,126)	(2,564)
Foreign exchange differences	(196,257)	—	(196,257)	—
Loss on disposal of vessels	—	7,618,933	—	7,618,933
Impairment loss	—	3,932,873	—	3,932,873
Total reconciliation adjustments	**$20,056,384**	**$30,114,144**	**$26,217,211**	**$47,407,879**
Changes in working capital:				
Trade and other receivables	1,867,125	(8,835,028)	(9,947,826)	(4,836,875)
Prepaid expenses and other current assets	(1,115,643)	(521,870)	(946,645)	(1,237,079)
Inventories	(11,188,907)	(5,682,507)	(7,087,236)	(8,374,494)
Trade payables	5,712,427	7,369,570	5,464,161	8,620,798
Accrued expenses	(389,273)	757,712	(682,120)	1,058,733
Deferred revenue	2,208,750	(5,315,467)	2,208,750	(5,966,292)
Claims receivable	97,762	(35,867)	97,762	(65,131)
Interest paid	(6,801,542)	(6,811,006)	(11,854,265)	(14,105,810)
Total changes in working capital	**($9,609,301)**	**($19,074,463)**	**($22,747,419)**	**($24,906,150)**
Net cash provided by operating activities	**$18,389,469**	**$2,960,368**	**$20,693,976**	**$21,764,294**
Cash Flows from Investing Activities				
Current accounts due from related parties	(3,147,266)	3,305,197	(2,077,165)	3,661,127
Payments for other fixed assets	—	(20,000)	—	(20,000)
Proceeds from vessels' disposal	—	82,175,664	—	82,175,664
Decrease in restricted cash	811,026	1,018,442	365,880	1,044,034
Dry-dock expenses	(693,248)	(379,398)	(1,274,758)	(754,398)
Payments for vessels and vessels under construction	(106,411,141)	(368,057)	(177,952,579)	(1,852,046)
Interest received	3,748	1,133	4,039	2,564
Net cash (used in)/provided by investing activities	**($109,436,881)**	**$85,732,981**	**($180,934,583)**	**$84,256,945**
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	233,548,000	—	306,298,000	—
Repayments of long-term borrowings	(108,761,466)	(63,317,234)	(119,560,681)	(77,112,474)
Capital distribution	—	(24,281,938)	—	(24,281,938)
Current accounts due to related parties	595,269	552,611	3,238,854	611,950
Payment of loan financing fees	(1,732,860)	—	(1,732,860)	—
Acquisition of treasury stock	—	—	(1,012,139)	—
Dividends paid	—	—	—	(3,219,686)
Net cash provided by/(used in) financing activities	**$123,648,943**	**($87,046,561)**	**$187,231,174**	**($104,002,148)**
Effects of exchange rate changes of cash held in foreign currency	199,395	—	199,395	—
Net change in cash and cash equivalents	*32,601,531*	*1,646,788*	*26,990,567*	*2,019,091*
Cash and cash equivalents at beginning of period	32,572,190	23,710,365	38,183,154	23,338,062
Cash and cash equivalents at end of period	**$65,373,116**	**$25,357,153**	**$65,373,116**	**$25,357,153**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2022

1 General Information

Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands whose shares are listed on Oslo Børs. OET is majority controlled by Glafki Marine Corp. ("Glafki") through voting interest. The Company currently owns fourteen vessels on the water. The principal activity of its subsidiaries is to own, charter out and operate tanker vessels.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on Thursday August 11, 2022.

2 General Accounting Principles

Basis of preparation and consolidation

The consolidated financial statements comprise the financial statements of the Group.

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with OET's audited consolidated financial statements included in its 2021 Annual Report and prior period-unaudited interim condensed consolidated financial statements filed with the Norwegian Financial Supervisory Authority. Interim results are not necessarily indicative of our results for the entire year or for any future period. The same accounting policies and methods of computation used in the 2021 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the IASB, and are expressed in United States Dollars ($) since this is the currency in which the majority of the Company's transactions are denominated. The interim consolidated financial statements have been prepared on the historical cost basis, except for interest rate swaps and forward freight agreements, measured at their fair value. The carrying amounts reflected in the consolidated statement of financial position for cash and cash equivalents, restricted cash, trade and other receivables, receivable claims, and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Application of new and revised International Financial Reporting Standards

There are no other IFRS standards and amendments issued by but not yet adopted that are expected to have a material effect on the Group's financial statements.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market risk, currency risk, interest risk and liquidity risk. Since the interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the Company's annual financial statements for the year ended at December 31, 2021.

There have been no significant changes in any other risk management policies since prior year-end.

3 Vessels, Net

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
Cost			
Balance - January 1, 2022	**943,569,428**	**11,337,851**	**954,907,279**
Transfers from Vessels under construction	194,652,377	2,000,000	196,652,377
Additions	—	133,776	133,776
Balance - June 30, 2022	**1,138,221,805**	**13,471,627**	**1,151,693,432**
Accumulated Depreciation			
Balance - January 1, 2022	**(85,311,684)**	**(4,387,215)**	**(89,698,899)**
Depreciation charge for the period	(17,004,957)	(1,249,933)	(18,254,890)
Balance - June 30, 2022	**(102,316,641)**	**(5,637,148)**	**(107,953,789)**
Net Book Value - January 1, 2022	**858,257,744**	**6,950,636**	**865,208,380**
Net Book Value - June 30, 2022	**1,035,905,164**	**7,834,479**	**1,043,739,643**

4 Vessels under construction

USD	
Balance - January 1, 2022	**18,193,257**
Additions during the period	178,459,120
Transfers during the period to vessels, net	(196,652,377)
Balance - June 30, 2022	**—**

5 Long-Term Borrowings and derivative financial instruments

Long-term borrowings, net of current portion and current portion of long-term borrowings are analyzed as follows:

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
As of June 30, 2022			
Outstanding loan balance	703,621,816	65,953,635	769,575,451
Loan financing fees	(5,343,829)	(1,095,538)	(6,439,367)
Total	**698,277,987**	**64,858,097**	**763,136,084**

The loans are repayable as follows:

USD	AS OF JUNE 30, 2022
No later than one year	65,953,635
Later than one year and not later than five years	310,636,771
Thereafter	392,985,045
Total	**769,575,451**
Less: Amounts due for settlement within 12 months	(65,953,635)
Long-term borrowings, net of current portion	**703,621,816**

As at June 30, 2022, the Group was in compliance with its covenants.

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF JUNE 30, 2022	UNAMORTIZED DEFERRED FINANCING FEES AS OF JUNE 30, 2022	OUTSTANDING NET OF LOAN FINANCING FEES AS OF JUNE 30, 2022	INTEREST RATE (LIBOR[L]+ MARGIN)
Milos	39,534,247	313,360	39,220,887	L+5.20%
Poliegos	35,959,522	295,093	35,664,429	L+6.16%
Kimolos	37,303,750	236,728	37,067,022	L+2.50%
Folegandros	34,997,250	281,417	34,715,833	L+2.60%
Nissos Sikinos	45,643,738	253,136	45,390,602	L+1.96%
Nissos Sifnos	45,643,738	254,555	45,389,183	L+1.96%
Nissos Rhenia	61,525,673	1,217,048	60,308,625	L+5.10%
Nissos Despotiko	62,072,275	1,233,398	60,838,877	L+5.00%
Nissos Donoussa	62,835,000	494,452	62,340,548	L+2.50%
Nissos Kythnos	62,835,000	494,452	62,340,548	L+2.50%
Nissos Keros	50,095,000	309,365	49,785,635	L+2.25%
Nissos Anafi	49,900,000	336,252	49,563,748	L+2.09%
Nissos Kea	88,510,000	349,124	88,160,876	L+2.65%*
Nissos Nikouria	90,314,000	358,928	89,955,072	L+2.65%*
Scrubber Financing	2,406,258	12,059	2,394,199	L+2.00%
Total	**769,575,451**	**6,439,367**	**763,136,084**	**L+3.17%**

* Weighted average between primary lender & Sponsor debt.

ARK Marine S.A. entered into a debt financing transaction with SEA 289 LEASING CO. LIMITED for the financing of Nissos Kea. On March 31, 2022, ARK Marine S.A. transferred Nissos Kea to SEA 289 LEASING CO. LIMITED for an agreed consideration of $72,750,000 and loan related fees of $363,750, and, as part of the agreement, bareboat chartered the vessel back for a period of 7 years, with purchase options at the end of each year. ARK Marine S.A. received $72,750,000 in cash as part of the transaction. This transaction was evaluated in accordance with IFRS 16, and it was concluded that it should be treated as a financing transaction and Nissos Kea should continue to be recorded as an asset on the consolidated statement of financial position, since ARK Marine S.A has a substantive repurchase option with respect of the asset and the risks and rewards of ownership have effectively remained with ARK Marine S.A.. The Facility is repaid in quarterly instalments, amortizes over a 20-year profile, matures in 7 years from drawdown and is priced at Libor plus 2.45%.

Theta Navigation Ltd entered into a debt financing transaction with SEA 290 LEASING CO. LIMITED for the financing of Nissos Nikouria. On June 3, 2022, Theta Navigation Ltd transferred Nissos Nikouria to SEA 290 LEASING CO. LIMITED for an agreed consideration of $72,750,000 and loan related fees of $363,750, and, as part of the agreement, bareboat chartered the vessel back for a period of 7 years, with purchase options at the end of each year. Theta Navigation Ltd received $72,750,000 in cash as part of the transaction. This transaction was evaluated in accordance with IFRS 16, and it was concluded that it should be treated as a financing transaction and Nissos Nikouria should continue to be recorded as an asset on the consolidated statement of financial position, since Theta Navigation Ltd has a substantive repurchase option with respect of the asset and the risks and rewards of ownership have effectively remained with Theta Navigation Ltd. The Facility is repaid in quarterly instalments, amortizes over a 20-year profile, matures in 7 years from drawdown and is priced at Libor plus 2.45%.

In connection with the acquisition of Nissos Kea and Nissos Nikouria, OET and Mr. Ioannis Alafouzos (the "Sponsor"), have agreed that repayment of twenty percent of each of the vessel's original contract price - amounting to $17,564,000 each - settled between the Sponsor and the shipyard may be deferred, at OET's sole discretion, to any date two years from each vessel's delivery at a fixed interest cost of 3.5% p.a. on the outstanding amount commencing from the date of the resale VLCCs' delivery. The said transaction was formalized and documented by signing a respective loan agreement on April 18 2022.

Finally, Nellmare Marine Ltd and Anassa navigation S.A. signed, on May 23, 2022, a new loan agreement with National Bank of Greece for a gross finance amount of $125,670,000 to refinance their existing indebtedness concerning the VLCC vessels Nissos Kythnos and Nissos Donoussa. The loan amount was evenly split between the two companies and the related loan related fees amounted to $1,005,360. The new facility bears a fixed interest cost of 2.50% plus LIBOR p.a., amortizes over a 21-year profile and matures 7 years from drawdown.

Derivative financial instruments – interest rate swaps

On May 24, 2022, the Company terminated three out of eight of its interest rate swap agreements realizing gains recorded in previous quarters. The net cash received from the said transaction amounted to $4.1 million.

On June 30, 2022, the Company signed termination agreements for five interest rate swaps, having a fair value of $8.2 million as of the date of their termination. The cash proceeds materialized in July 2022 and thus, the Company continued to recognize them as derivatives in its financial statements as of the date of this report.

As of June 30, 2022, the Company's interest rate swaps outstanding had notional amounts totaling $217.9 million. The average fixed swap rate is 0.337% and their fair value amounted to $8.2 million, as further analyzed in the below table:

VESSEL	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE JUNE 30, 2022
Nissos Keros	Swap pays 0.312%, receive floating	11-10-23	50,095,000	1,828,000
Kimolos	Swap pays 0.303%, receive floating	09-10-23	37,303,750	1,354,245
Nissos Anafi	Swap pays 0.385%, receive floating	02-01-24	49,900,000	1,992,000
Folegandros	Swap pays 0.346%, receive floating	09-01-24	34,997,250	1,469,000
Nissos Sifnos	Swap pays 0.338%, receive floating	25-09-23	45,643,738	1,568,695
			217,939,738	**8,211,940**

Interest rate swap agreements are stated at fair value, which is determined using a discounted cash flow approach, based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The fair value of the interest rate swap agreements approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

Derivative financial instruments – forward freight agreements

As of June 30, 2022, the Company has entered into Forward Freight Agreements ("FFAs"), having a notional amount totaling $0.3 million with maturities ranging from the fourth quarter 2022 to the fourth quarter 2023. Forward freight derivatives are considered to be Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement.

As of June 30, 2022, the fair value of the derivative financial asset related to the FFAs amounted to $0.8 million and the unrealized gain on derivatives is included in the statement profit or loss and other comprehensive income. Their fair value approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

6 Transactions and Balances with Related Parties

The Company has entered into management agreements with OET Chartering Inc. (a fully owned subsidiary) as commercial manager and Kyklades Maritime Corporation ("Kyklades" or the "Management Company") as technical manager. Kyklades provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of $900 per vessel, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income.

For the six months ended June 30, 2022, total technical management fees amounted to $2,062,800 (June 30, 2021: $2,917,800).

Each of the Company's Directors, except for the Chairman of the Board, is entitled to an annual fee of $75,000. Directors' fees for the six months ended June 30, 2022 amounted to $225,000 (2021: $225,000).

A breakdown of the outstanding amounts due to the Management Company, as well as, from private, related-party vessel owning companies, is presented at the table below:

USD	AS OF JUNE 30, 2022	AS OF DECEMBER 31, 2021
Amounts due from Management Company	—	389,925
Amounts due from FRPEs, net	3,147,226	680,176
Total	**3,147,226**	**1,070,101**

Amounts due from Management Company as of December 31, 2021 of $389,925 represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

"FRPEs" are "Family Related Party Entities" vessel owning companies privately owned by the Alafouzos family. In the period prior to the contribution of the Contributed Companies from Okeanis Marine Holdings SA ("OMH") to the Company (i.e., when they were beneficially owned 100% by OMH), for the sake of operational convenience various expenses or other liabilities of the Contributed Companies were paid by the FRPEs and recorded as unsecured amounts payable, with no fixed terms of payment, from the Contributed Companies to the FRPEs. Examples of the types of expenses and liabilities giving rise to such payables due to the FRPEs include, without limitation: (i) bunker fuel (ii) port expenses; and, (iii) canal fees.

Amounts due from FRPEs as at June 30, 2022 of $3,147,226 compared to December 31, 2021 amounting to $680,176 represent amounts loaned to vessel owning companies privately owned by members of the Alafouzos family, for working capital purposes and to secure volumetric discounts on bunker procurement.

A breakdown of the outstanding amounts due to the Management Company, as well as, from private, related-party vessel owning companies, is presented at the table below:

USD	AS OF JUNE 30, 2022	AS OF DECEMBER 31, 2021
Amounts due to Management Company	3,245,254	—
Amounts payable to Board of Directors' members	691,753	698,153
Total	**3,937,007**	**698,153**

Amounts due to Management Company as of June 30, 2022 of $3,245,254 represent expenses paid by the Management Company on behalf of the Group and amounts payable for management services rendered, net of payments made to the Management Company, per the terms of the respective vessel technical management agreements.

All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

Amounts due to the Board of Directors as at June 30, 2022 amounting to $691,753 compared to an amount of $698,153 as of December 31, 2021, represent outstanding fees payable to Directors.

7 Share Capital and Additional Paid-in Capital

The Company's common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA, DNB Bank ASA is recorded as the sole shareholder in the records of the Company and maintains, in its role as VPS registrar, a sub-register of shareholders in the VPS where the ownership of the shares is registered in book-entry form under their ISIN MHY641771016. The Company has one class of shares. All the shares rank in parity with one another. Each share carries the right to one vote in a meeting of the shareholders and all shares are otherwise equal in all respects.

In January 2022, the Company purchased 20,000 of its own shares at the price of NOK 69.69 (USD 8.11) per share.

Also in January 2022, the Company purchased 102,573 of its own shares at the price of NOK 71.25 (USD 8.29) per share.

As of August 12, 2022, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

8 Commitments and Contingencies

Commitments under time charter agreements

Future minimum contractual time charter revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions, were as follows, as of June 30, 2022:

For the next year	41,805,088
Between one and two years	4,855,500
Total	**46,660,588**

9 Earnings per share

Basic and diluted earnings/(loss) per share for the three and six months ended June 30, 2022 and 2021 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2022	2021	FOR THE SIX MONTHS ENDED JUNE 30, 2022	2021
From continuing operations	0.25	(0.25)	0.53	(0.02)
Earnings/(loss) per share, basic and diluted	**0.25**	**(0.25)**	**0.53**	**(0.02)**

The profit/(loss) and weighted average number of common shares used in the calculation of basic and diluted earnings/(loss) per share are as follows:

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2022	2021	FOR THE SIX MONTHS ENDED JUNE 30, 2022	2021
Profit/(loss) for the period attributable to the Owners of the Group	7,942,386	(8,079,313)	17,224,184	(737,435)
Weighted average number of common shares outstanding in the period	32,194,108	32,375,917	32,210,817	32,375,917
Earnings/(loss) per share, basic and diluted	**0.25**	**(0.25)**	**0.53**	**(0.02)**

10 Subsequent events

The Board of Directors declared a return of capital of $10.0 million or $0.30 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday September 9, 2022 to shareholders of record as of Thursday August 25, 2022. The shares will be traded ex-capital distribution as from and including Wednesday August 24, 2022.

COVID-19 update

Impact on Operations

Although we have taken steps to protect our seafarers and shore employees and ensure uninterrupted service to our clients, our operations have been unavoidably affected by the outbreak of the Covid-19 virus.

Our vessels may deviate from optimal trading routes in order to effect crew changes, and we face elevated transportation and mobilization costs in connection with those crew changes.

Okeanis Eco Tankers Corp. Response

Our primary concern continues to be the wellbeing of our seafarers and shore-based employees, and, in tandem, providing safe and reliable services to our clients. In line with industry response standards, we have updated and continue to update vessels' procedures and supplied our fleet with protective equipment. We have effected crew changes in permissible ports, a vaccination programme for all of our ships' seamen approaching Greek ports, limited superintendent visits and provisions in heavily affected areas and are complying with local directives and recommendations. Shore-side, all our employees are fully vaccinated. We have also instituted enhanced safety protocols such as weekly Covid-19 testing for all office staff, regular cleaning/disinfection of our premises, availability of hand sanitizer and surgical masks throughout our premises, prohibition of on-site visitors, total elimination of non-essential travel, mandatory self-isolation of personnel returning from travel and substitution of physical meetings with virtual meetings. We are also taking measures to improve the security of our network and online communications and have enhanced monitoring of our network. Lastly, we have created an infectious disease preparedness and response plan that we have communicated to all of our staff.

War in Ukraine

Russia's invasion in Ukraine is a continuously evolving and unpredictable situation both from a humanitarian and market perspective. The Company's ultimate goal is to protect the lives of its seafarers, safeguard its vessels and comply with global sanctions framework. Forecasts and estimates around the outcome of this situation are highly uncertain at the time, and the Company recognizes that further escalation could adversely affect global shipping markets. In February 2022, both the European Union and the United States led economic sanctions against Russia vis-à-vis conflict in Ukraine. Given Russia's role as a lead exporter of crude oil, among other commodities, such sanctions could have material impact in our business.

The war has resulted in rerouting of crude oil voyages, leading to longer tonne-mile voyages. In particular, Europe is currently replacing Russian barrels from other exporting regions further away, such as, West and South Africa and the Middle East, while Russia is shifting its oil production to China and India.

Currently, the disruption of trade flows has created inefficiencies resulting in longer tonne miles benefiting the tanker market, while on the other hand, the recent increases in bunker fuel prices, following crude supply shortages, as well as, the deterioration of economic general conditions could negatively affect the freight rates. These adverse economic factors might increase voyage costs for our fleet, albeit expected less severe than our industry peers that operate conventional, not equipped with scrubbers, vessels that consume more fuel and at higher prices per metric tonne.

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB). Alternative performance measures are used in this report to supplement the Company's financial statements.

Daily TCE

Time charter equivalent rate, or TCE rate, is an alternative performance measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. TCE rate is calculated by dividing revenue, less voyage expenses and commissions ("TCE Revenue") by the number of operating days (calendar days less scheduled and unscheduled aggregate technical off-hire days less off-hire days due to unforeseen circumstances) for the relevant time period. Our method of calculating the TCE rate may not be the same method as the one used by other shipping companies.

The following table sets forth our computation of TCE rates, including a reconciliation of revenues to the TCE rates (unaudited) for the periods presented:

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	2022	2021	2022	2021
Revenue	$49,874,718	$47,370,822	$91,522,302	$95,344,443
Voyage expenses	(13,079,695)	(12,295,202)	(27,766,746)	(20,084,212)
Commissions	(758,022)	(597,188)	(1,281,680)	(1,208,315)
Time charter equivalent revenue	**$36,037,001**	**$34,478,432**	**$62,473,876**	**$74,051,916**
Calendar days	1,211	1,528	2,292	3,058
Off-hire days	(7)	(70)	(19)	(82)
Operating days	**1,204**	**1,458**	**2,273**	**2,976**
Daily TCE	**$29,939**	**$23,648**	**$27,488**	**$24,883**

EBITDA, Adjusted EBITDA, Adjusted Profit/(loss) and Adjusted Earnings/(loss) per share

Earnings before interest, tax, depreciation and amortization (EBITDA) is an alternative performance measure, derived directly from the statement of profit or loss and other comprehensive income by adding back to profit/(loss) depreciation, amortization, interest and finance costs and subtracting interest and other income. Adjusted EBITDA is defined as EBITDA before non-recurring items, unrealized losses/(gains) on derivatives, realized losses/(gains) on derivatives, foreign exchange (gains)/losses, impairment loss and gain/(loss) on disposal of vessels. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items, unrealized losses/(gains) on derivatives, impairment loss and gain/(loss) on disposal of vessels. Adjusted earnings/(loss) per share is defined as adjusted profit/(loss) divided by the weighted average number of common shares outstanding in the period. Furthermore, EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share have certain limitations in use and should not be considered alternatives to reported profit/(loss), operating profit, cash flows from operations, earnings per share or any other measure of financial performance presented in accordance with International Financial Reporting Standards ("IFRS"). EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share exclude some, but not all, items that affect profit/(loss). Our method of computing EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share may not be consistent with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of profit to EBITDA (unaudited) and adjusted EBITDA (unaudited) for the periods presented:

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	2022	2021	2022	2021
Profit/(loss) for the period	$7,942,386	($8,079,313)	$17,224,184	($737,435)
Depreciation and amortization	10,017,306	10,824,810	18,254,890	22,013,940
Interest and finance costs	8,973,466	7,832,749	14,912,146	15,799,823
Interest income	(83,835)	(1,133)	(84,126)	(2,564)
EBITDA	**$26,849,323**	**$10,577,113**	**$50,307,094**	**$37,073,764**
Unrealized loss/(gain) on derivatives	586,569	76,183	(6,766,305)	(1,433,203)
Realized (profit)/loss on derivatives	(3,119,630)	123,520	(2,963,496)	191,277
Impairment loss on classification of vessels as held for sale	—	3,932,873	—	3,932,873
Loss on disposal of vessels	—	7,618,933	—	7,618,933
Loss/(gain) on foreign exchange	369,186	(99,187)	337,239	16,159
Adjusted EBITDA	**$24,685,448**	**$22,229,435**	**$40,914,532**	**$47,399,803**

The following table sets forth a reconciliation of profit to adjusted profit (unaudited) and a computation of adjusted earnings per share (unaudited) for the periods presented:

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	2022	2021	2022	2021
Profit/(loss) for the period	$7,942,386	($8,079,313)	$17,224,184	($737,435)
Impairment loss on classification of vessels as held for sale	—	3,932,873	—	3,932,873
Loss on disposal of vessels	—	7,618,933	—	7,618,933
Unrealized loss/(gain) on derivatives	586,569	76,183	(6,766,305)	(1,433,203)
Adjusted Profit	**$8,528,955**	**$3,548,676**	**$10,457,879**	**$9,381,168**
Weighted average number of common shares outstanding in the period	32,194,108	32,375,917	32,210,817	32,375,917
Adjusted earnings per share, basic and diluted	**$0.26**	**$0.11**	**$0.32**	**$0.29**

Daily opex

Daily opex are calculated as vessel operating expenses and technical management fees divided by calendar days, for the relevant periods.

The following table sets forth our computation of daily opex (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED JUNE 30, 2022	2021	FOR THE SIX MONTHS ENDED JUNE 30, 2022	2021
Vessel operating expenses	$9,384,897	$10,077,378	$17,051,667	$20,185,258
Management fees	1,089,900	1,540,800	2,062,800	2,917,800
Total vessel operating expenses	**$10,474,797**	**$11,618,178**	**$19,114,467**	**$23,103,058**
Calendar days	1,211	1,528	2,292	3,058
Daily Opex	**$8,650**	**$7,604**	**$8,340**	**$7,555**
Daily Opex excluding management fees	**$7,750**	**$6,595**	**$7,440**	**$6,601**

Time Charter Coverage

Time Charter Coverage represents the percentage of days the fleet was on time charter and is calculated as time charter days divided by total operating days.

Leverage

Leverage is calculated as net debt divided by net debt plus book equity.

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