OKEANIS

ECO TANKERS

Q4 2025
EARNINGS PRESENTATION
February 19, 2026

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EXECUTIVE AND FINANCIAL UPDATE

COMMERCIAL AND MARKET UPDATE

APPENDIX

OKEANIS ECO TANKERS

Executive Summary

Okeanis Eco Tankers continues to deliver strong results

		Q4 2025	Q4 2024	12M 2025	12M 2024
COMMERCIAL PERFORMANCE $ per day	VLCC Daily TCE[1]	$92,000	$38,500	$56,500	$56,100
	Suezmax Daily TCE[1]	$53,100	$39,600	$47,800	$48,900
	Fleetwide Daily TCE[1]	$76,700	$39,000	$52,800	$52,900
	Fleetwide Daily Opex[2]	$9,794	$8,321	$9,753	$9,181
INCOME STATEMENT $m exc. EPS	TCE Revenue	$92.9	$49.4	$265.4	$262.0
	Adjusted EBITDA[3]	$79.0	$37.1	$204.0	$204.1
	Adjusted Profit	$59.9	$13.0	$122.7	$107.3
	Adjusted EPS	$1.78[5]	$0.41	$3.77[5]	$3.33
BALANCE SHEET $m	Total Interest Bearing Debt			$605.1	$645.6
	Total Cash (inc. Restricted)[4]			$122.5	$54.3
	Total Assets			$1,200.6	$1,082.1
	Total Equity			$573.1	$410.4
	Leverage			46%	59%

Highlights for the quarter

- **$76,700pd** fleetwide TCE
- **$79.0m** adj. EBITDA[3]
- **$1.78[5]** adj. EPS

- The board has declared a 15th consecutive dividend of **$1.55 per share**. This represents **102%** of our reported net income.
- Total distributions over the last 4 quarters: **$3.32 per share or 95% of reported net income**.
- **Fleet growth:** In November 2025, we agreed to acquire two newbuilding Suezmax vessels (~157,000 dwt each) for $97 million per vessel; Nissos Piperi and Nissos Serifopoula were delivered in January 2026.
- **Capital raise:** On November 19, 2025, we successfully priced an equity offering of 3.24 million common shares at $35.50 per share, raising approximately $115 million in gross proceeds.

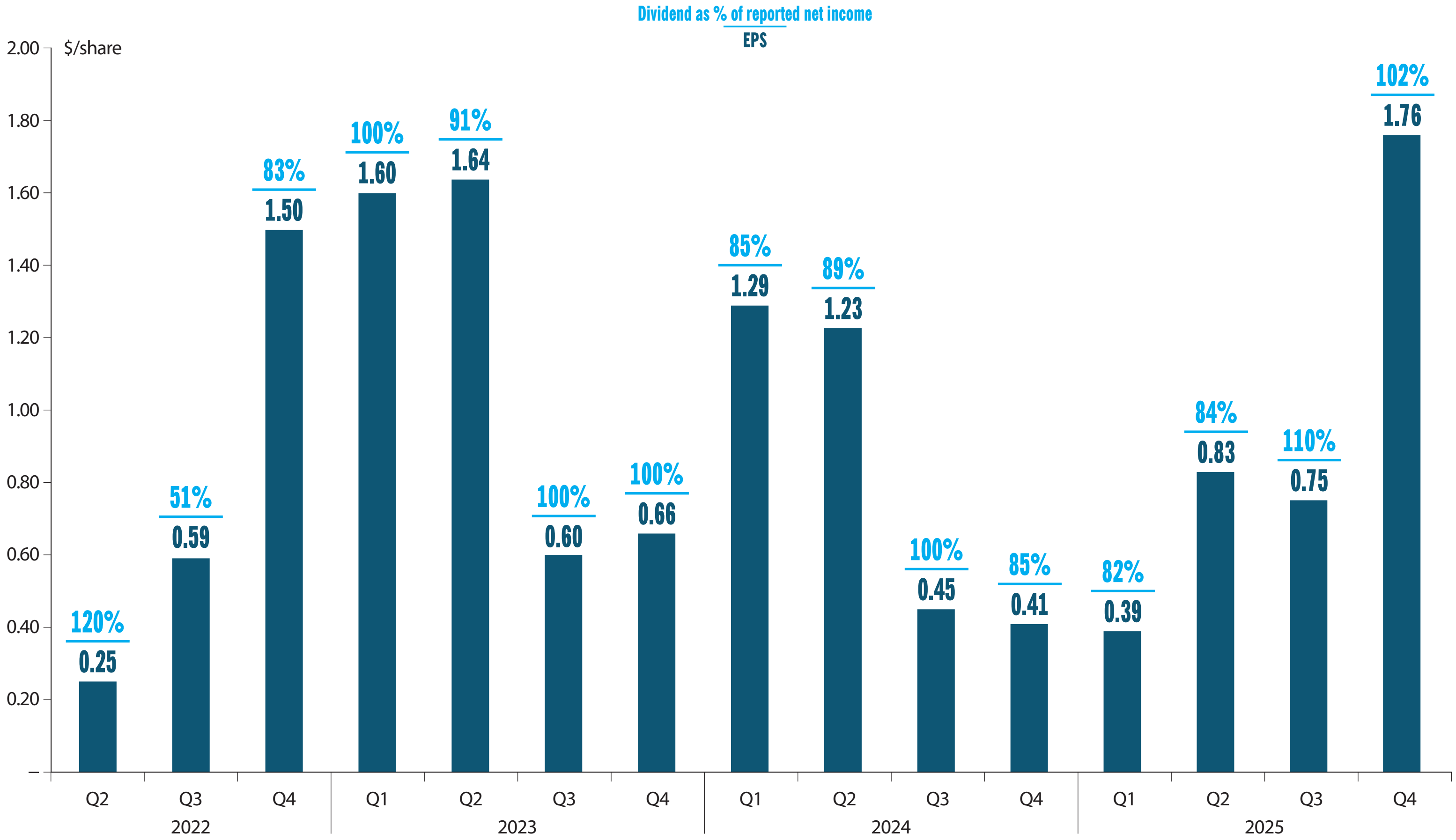
Subsequent events:

- **Additional Fleet growth:** In January 2026, we agreed to acquire two additional newbuilding Suezmax vessels (~157,000 dwt each) for $99.3 million per vessel; with expected delivery dates in Q2 of 2026.
- **Second Capital raise:** On January 21, 2026, we successfully priced an equity offering of 3.61 million common shares at $36.00 per share, raising approximately $130 million in gross proceeds.

NOTES: 1. TCE revenue over operating days (calendar days less off-hire days).
2. Including management fees.
3. EBITDA adjusted for derivatives, FX, and other non-cash items.
4. Including restricted cash.
5. Basis a weighted average number of shares of 33,708,192 for the quarter and 32,575,740 for the year.

Executing Our Strategic Vision

Establishing OET as the leading public tanker investment



Notes

- Over **$461m** distributed since our IPO or **2.0x** of initial market cap
- **~13%**[1] average annualized dividend yield over the past fifteen quarters
- Since having a fully delivered fleet we have distributed **92%** of our reported net income

NOTE: 1. Calculation based on the annualized quarterly dividend on the day it was paid versus the stock price on the same day.

Income Statement Summary

Income statement summary ($m)	Q4 2025	Q4 2024	12M 2025	12M 2024
TCE Revenue	**$92.9**	**$49.4**	**$265.4**	**$262.0**
Vessel operating expenses	(11.5)	(9.6)	(45.2)	(42.4)
Management fees	(1.2)	(1.2)	(4.6)	(4.6)
General and administrative expenses	(1.3)	(1.6)	(11.6)	(10.9)
EBITDA	**$79.0**	**$37.1**	**$203.9**	**$204.1**
Depreciation and amortization	(10.4)	(10.4)	(41.4)	(41.1)
EBIT	**$68.6**	**$26.7**	**$162.5**	**$162.9**
Net interest expense	(9.4)	(11.7)	(42.0)	(53.6)
Other financial income/expenses	0.3	(1.9)	2.5	(0.5)
Reported Profit	**$59.5**	**$13.2**	**$122.9**	**$108.9**
Reported EPS - basic & diluted	**$1.76**	**$0.41**	**$3.77**	**$3.38**
Adjustments	0.4	(0.1)	(0.3)	(1.5)
Adjusted Profit	**59.9**	**13.0**	**122.7**	**107.3**
Adjusted EPS - basic & diluted	**$1.78**	**$0.41**	**$3.77**	**$3.33**
Weighted average shares - basic & diluted	33.7	32.2	32.6	32.2

Notes

- 2025 was a strong year, delivering consistent results and an exceptionally strong Q4, further supported by the successful execution of a capital raise and the expansion of the fleet
- TCE Revenue of **$92.9m** for Q4 2025 and **$265.4m** for FY 2025
- EBITDA of **$79.0m** for Q4 2025 and **$203.9m** for FY 2025
- Net Income of **$59.5m** or **$1.76/share** for Q4 2025 and **$122.9m** or **$3.77/share** for FY 2025

Balance Sheet Summary

Balance Sheet Summary ($m)	Q4 2025	Q4 2024
Assets		
Cash & cash equivalents	$116.6	$49.3
Restricted cash	5.9	4.9
Vessels, net	922.1	958.6
Other assets	155.9	69.2
Total Assets	**$1,200.6**	**$1,082.1**
Shareholders' Equity & Liabilities		
Shareholders' equity	573.1	410.4
Interest bearing debt	605.1	645.7
Other liabilities	22.5	26.0
Total Shareholders' Equity & Liabilities	**$1,200.6**	**$1,082.1**

Notes

- Total cash[1] of **$122.5m**
- Total assets of **$1.2bn**
- Total interest bearing debt of **$605m**
- Book leverage of **46%**
- Total equity of **$573m**

NOTE: 1. Including restricted cash.

State of the Art Asset Base

Only listed pure ECO and scrubber fitted crude tanker platform

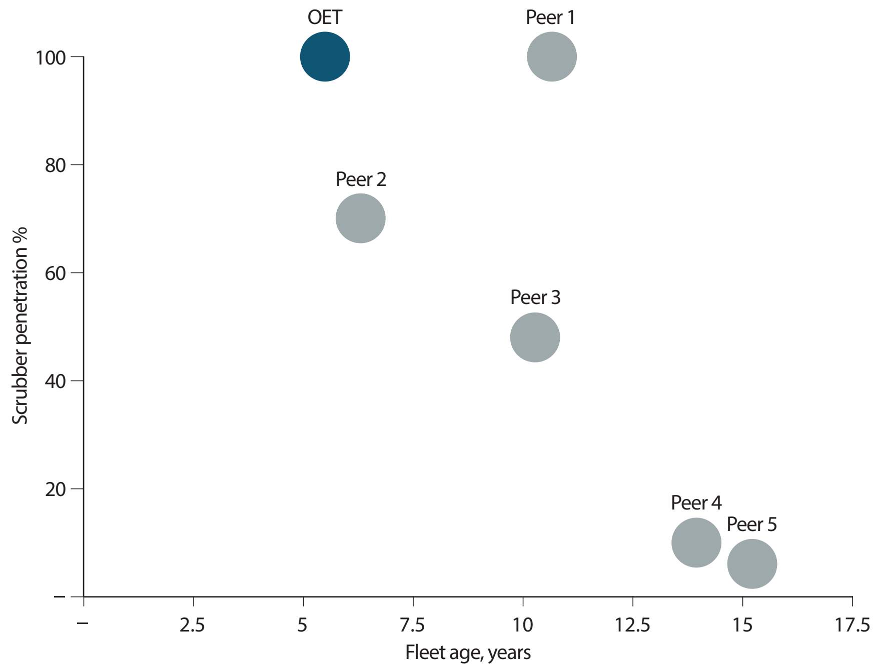
8x Suezmaxes

2x

Milos, 2016,
Poliegos, 2017,
Kimolos, 2018,
Folegandros, 2018,
Nissos Sikinos, 2020,
Nissos Sifnos, 2020,
Nissos Piperi, 2026,
Nissos Serifopoula, 2026,
Under construction, Q2 2026,
Under construction, Q2 2026,

8x VLCCs

Nissos Rhenia, 2019,
Nissos Despotiko, 2019,
Nissos Donoussa, 2019,
Nissos Kythnos, 2019,
Nissos Keros, 2019,
Nissos Anafi, 2020,
Nissos Kea, 2022,
Nissos Nikouria, 2022,



16 vessels +2 under construction

100% scrubber, BWTS fitted, eco-design

~6.0[1] years average age

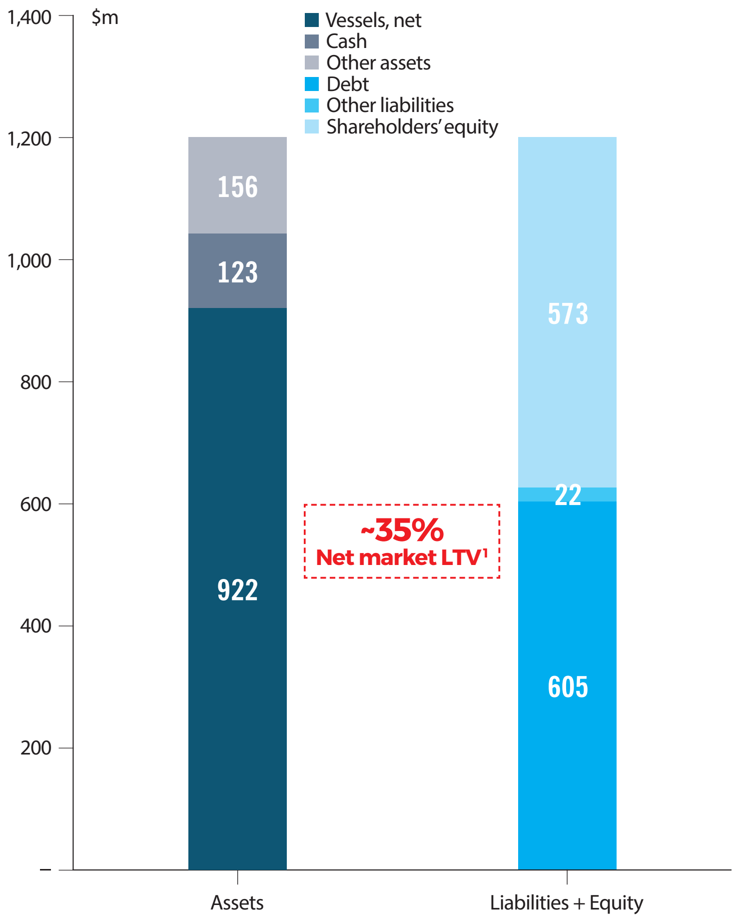
3.8m[1] total DWT

SOURCES: Company, Clarksons SIN, Company Filings.
NOTE: 1. As of February, 2026. Excluding vessels under construction.

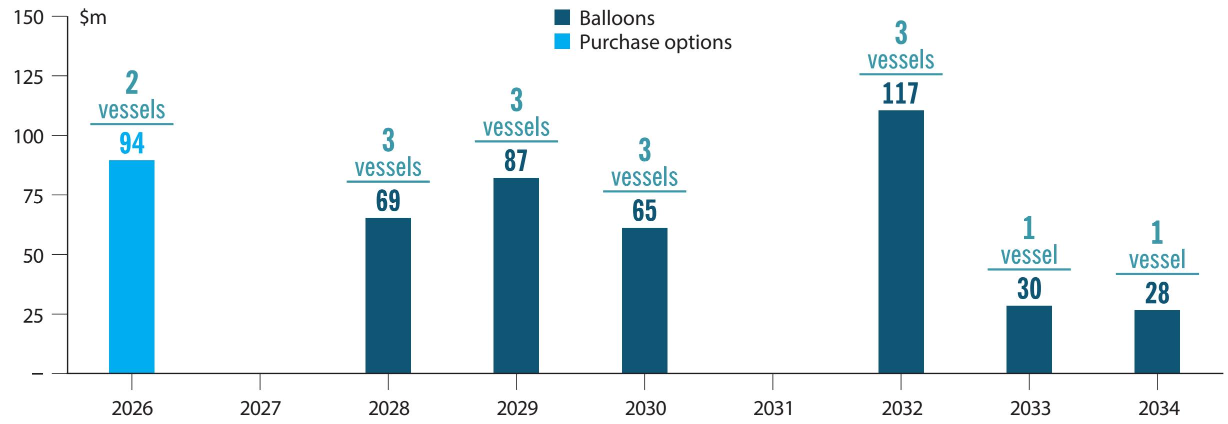
Resilient & Balanced Capital Structure

Disciplined balance sheet management with very attractive margins

Robust and clean balance sheet



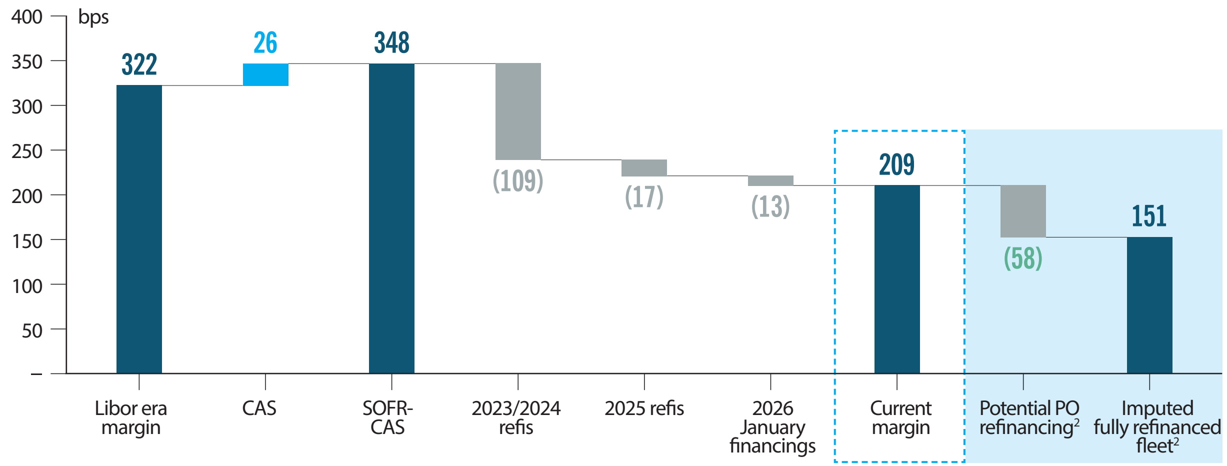
Loan maturities



Staggered maturities from 2028 to 2032 (excluding the 2x lease purchase options in 2026) enable a balanced distribution of our capital sourcing need in the next refinancing cycle.

We declared the purchase options of Nissos Rhenia and Nissos Despotiko.

The impact of our refinancing strategy on our weighted average margin



SOURCE: Company.
NOTES: 1. Based on latest broker valuations.
2. Nissos Rhenia and Nissos Despotiko purchase options kick-in in H1 2026. Assumed refinancing of 2026 purchase options at average recently achieved terms. Excluding vessels that will be delivered in Q2

Turning Valuation Into Value

Issuing equity above NAV to fund accretive fleet expansion

Transaction 1

November 2025
Equity offering of common shares of USD 115m

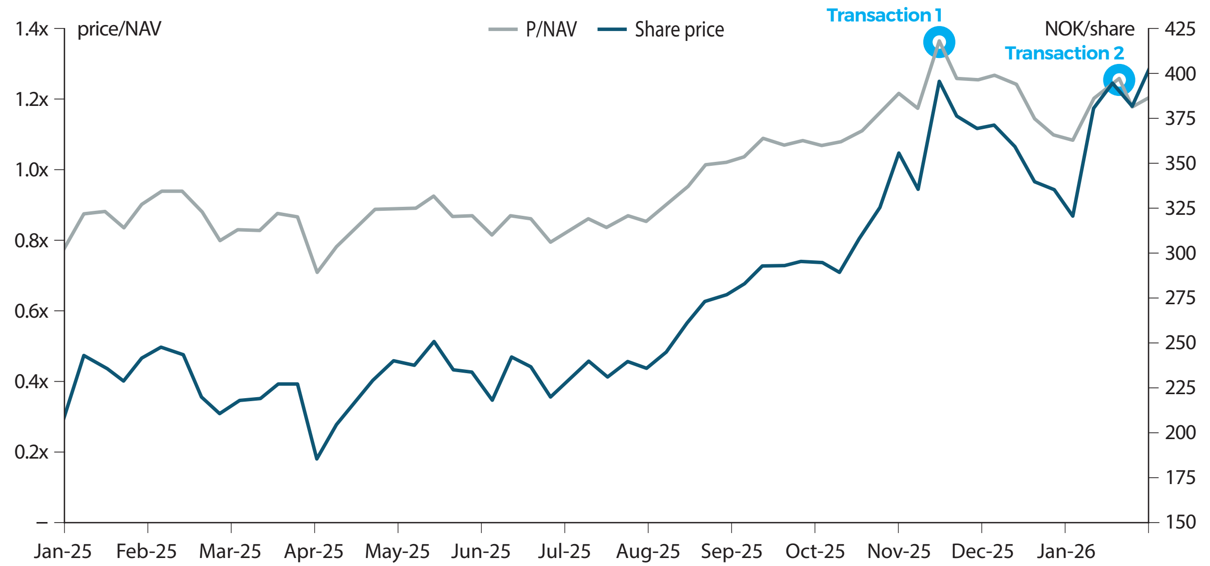
Size:	USD 115 million
Issue Price:	USD 35.50/share
Discount to last close:	~10%
Premium to NAV:	~1.25x
Subscription:	>2.5x
Acquisitions' deliveries:	January 2026

Transaction 2

January 2026
Equity offering of common shares of USD 130m

Size:	USD 130 million
Issue Price:	USD 36.00/share
Discount to last close:	~7%
Premium to NAV:	~1.20x
Subscription:	>4.5x
Acquisitions' deliveries:	Q2 2026

Creating shareholder value combining accretive issue and acquisitions below NAV

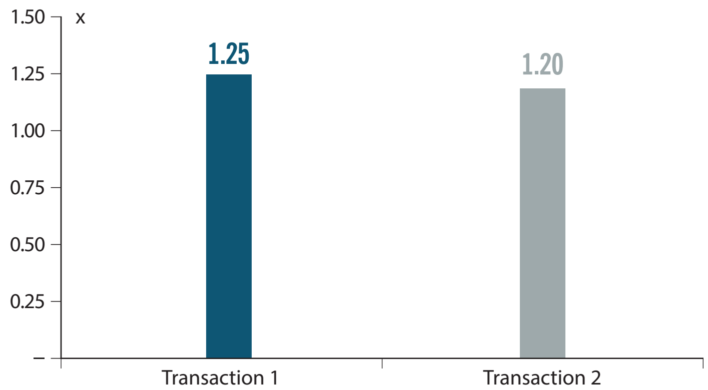


SOURCES: Company, Analyst Reports, Clarksons Research.

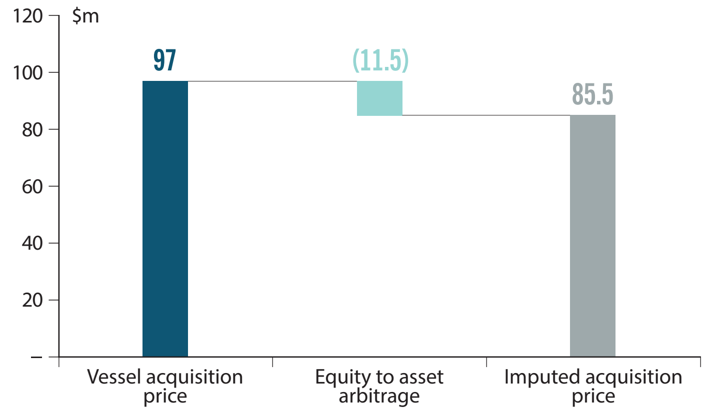
Issuing Above NAV – Acquiring at NAV

Immediate NAV accretion through disciplined execution

NAV Premium



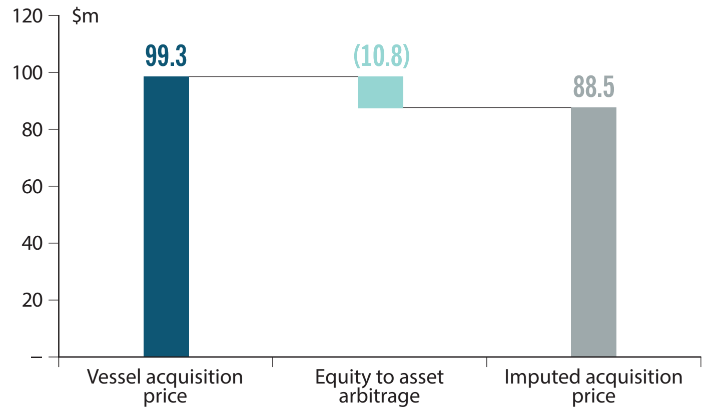
Transaction 1



Equity-to-Asset Arbitrage

Above-NAV equity issuance drove accretive growth

Transaction 2



Key takeaways

The equity raise amongst other things:

- Enhanced share liquidity and free float, supporting improved trading dynamics.
- Expanded and diversified shareholder base.
- Improved market visibility and capital markets credibility.
- Enabled accretive fleet growth through the acquisition of four modern vessels.
- Reduced fleetwide breakeven levels, strengthening cash flow resilience.

SOURCES: Company, Analyst reports.

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Commercial Performance – Q4 2025 and FY 2025

Fleetwide TCE for Q4 of **$76,700 pd** and **$56,500 pd** for the year respectively

Q4 2025

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	–	–	–	–	–	–	–	–	–
Spot	736	100%	$92,000	475	100%	$53,100	1,211	100%	$76,700
Total[1]	**736**	**100%**	**$92,000**	**475**	**100%**	**$53,100**	**1,211**	**100%**	**$76,700**
Calendar	736			552			1,288		
Operating[2]	736			475			1,211		
Utilization	100%			86%			94%		

VLCC

Executed on our seasonal positioning strategy by locking in longer-duration front-haul voyages.

Focused on operational efficiency and triangulation.

Second consecutive quarter with full utilization.

Suezmax

Suezmax fleet traded exclusively in the West, capturing high-earning opportunities across the Black Sea, Mediterranean, and West African markets.

We continued to reduce waiting days through a focus on consecutive voyages on optimum runs.

Nissos Sikinos and Nissos Sifnos successfully completed their dry dock during this quarter.

Fleetwide

Unprecedented activity and weather disruptions generated attractive opportunities.

Fleetwide TCE rates increased by 96% versus 4Q24.

The entire fleet traded on the spot market and hence capitalized on exceptional market strength.

VLCC earnings outperformed Suezmaxes for the first time since 2Q24.

FY 2025

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	–	–	–	–	–	–	–	–	–
Spot	2,914	100%	$56,500	2,111	100%	$47,800	5,025	100%	$52,800
Total[1]	**2,914**	**100%**	**$56,500**	**2,111**	**100%**	**$47,800**	**5,025**	**100%**	**$52,800**
Calendar	2,920			2,190			5,110		
Operating[2]	2,914			2,111			5,025		
Utilization	100%			96%			98%		

NOTES: 1. Spot days include short-term trip charters.
2. Calendar days less off-hire days.

Commercial Performance – Q1 2026 Guidance

VLCC: 67% of available 1Q26 spot days fixed at **$104,200 pd**
Suezmax: 64% of available 1Q26 spot days fixed at **$84,600 pd**

	VLCC			SUEZMAX			FLEETWIDE		
	Days	% of Total	TCE	Days	% of Total	TCE	Days	% of Total	TCE
Timecharter	42	6%	$90,000	–	–	–	42	3%	$90,000
Spot - fixed[1]	482	67%	$104,200	448	64%	$84,600	930	66%	$94,800
Spot - unfixed[2]	196	27%		250	36%		446	31%	
Total	**720**	**100%**		**698**	**100%**		**1,418**	**100%**	
Calendar	720			698			1,418		
Operating	720			698			1,418		
Utilization	100%			100%			100%		

VLCC

Optimal Western vessel positioning enabled further front-haul voyages to the East at high levels for extended periods.

1x VLCC was fixed on a 12-month time charter at $91,140 per day, securing a historically strong forward rate.

Suezmax

1Q26 commenced with the delivery of 2x newbuildings, Nissos Piperi and Nissos Serifopoula, expanding and further modernizing the fleet.

Capitalized on extremely strong Suezmax market to fix oppurtune backhaul voyages on the two new vessels.

Maintaining strong presence in the West QTD, capturing robust market conditions while minimizing ballast.

Fleetwide

1Q26 opened at notably high levels across both segments, with strength expected to persist on a forward-looking basis.

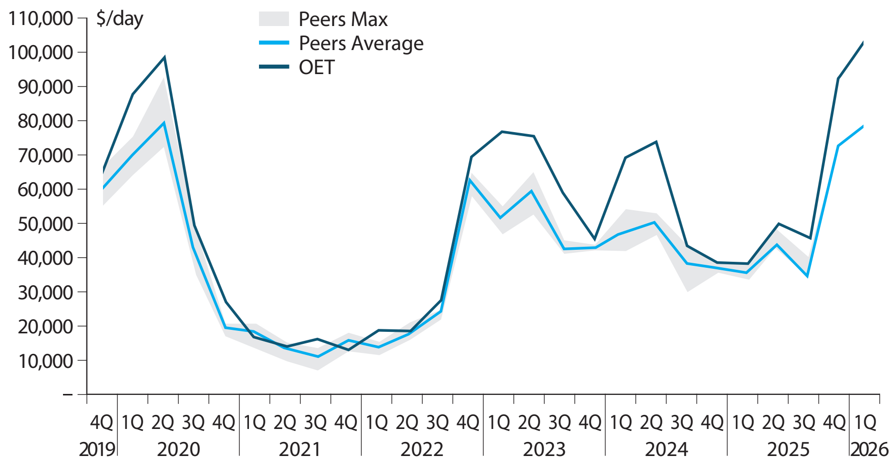
Vessels are ballasting at near full speed, prioritizing commercial flexibility and optionality.

NOTES: 1. Spot days include short-term trip charters.
2. Reflect open days which have not been booked so far. Recognizing revenue (or costs) within the quarter for the unfixed days will depend on loading (or not) of the next voyage within the quarter, according to IFRS adjustments for the calculation of TCE.

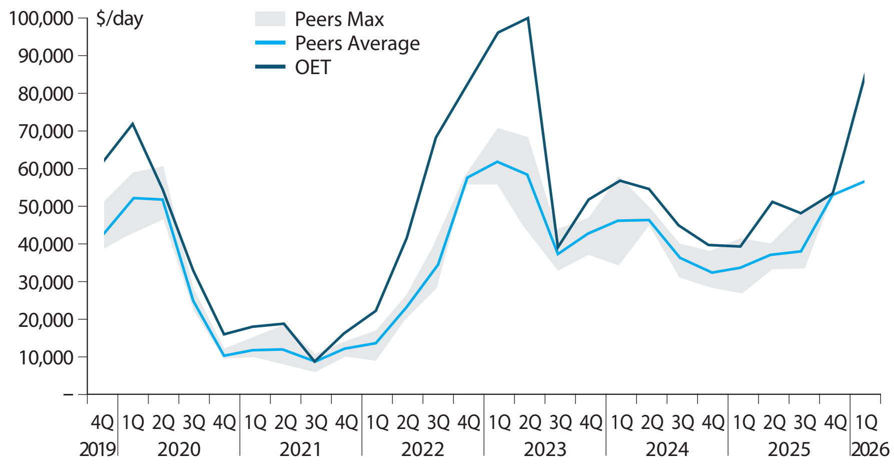
Superior Commercial Performance

Being the only listed pure ECO and fully scrubber fitted crude tanker platform, we consistently outperform the market

VLCC spot TCE against peers



Suezmax spot TCE against peers



OET generated **~$234m** of outperformance since 4Q 2019 over the average of the peer group

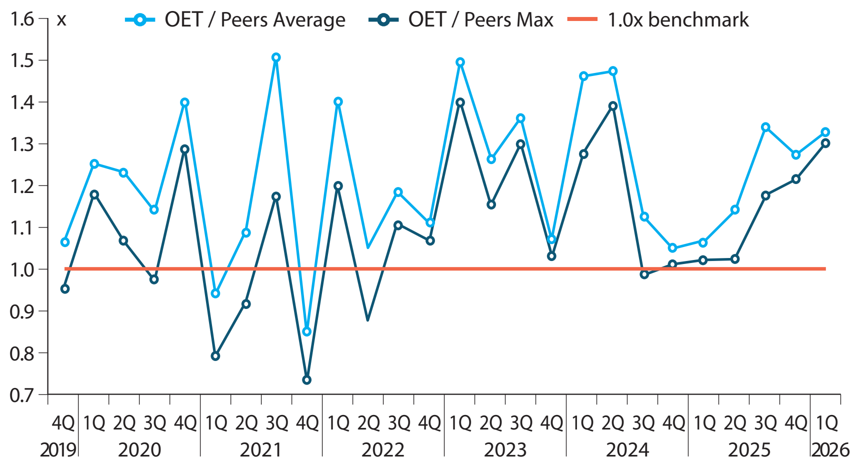
VLCC

OET Daily Out/(Under) Performance	$10,400
OET VLCC Spot Days	$12,390
OET Total Out/(Under) Performance	**~$129m**

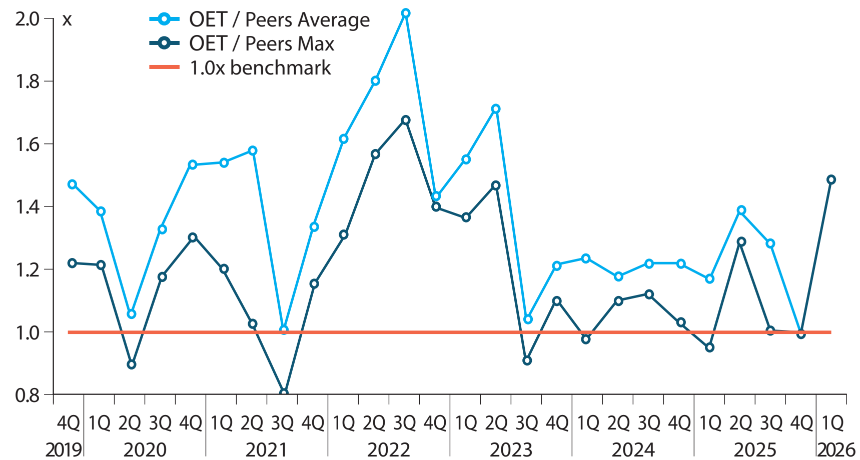
Suezmax

OET Daily Out/(Under) Performance	$11,200
OET Suezmax Spot Days	$9,400
OET Total Out/(Under) Performance	**~$105m**

VLCC spot performance against peers



Suezmax spot performance against peers



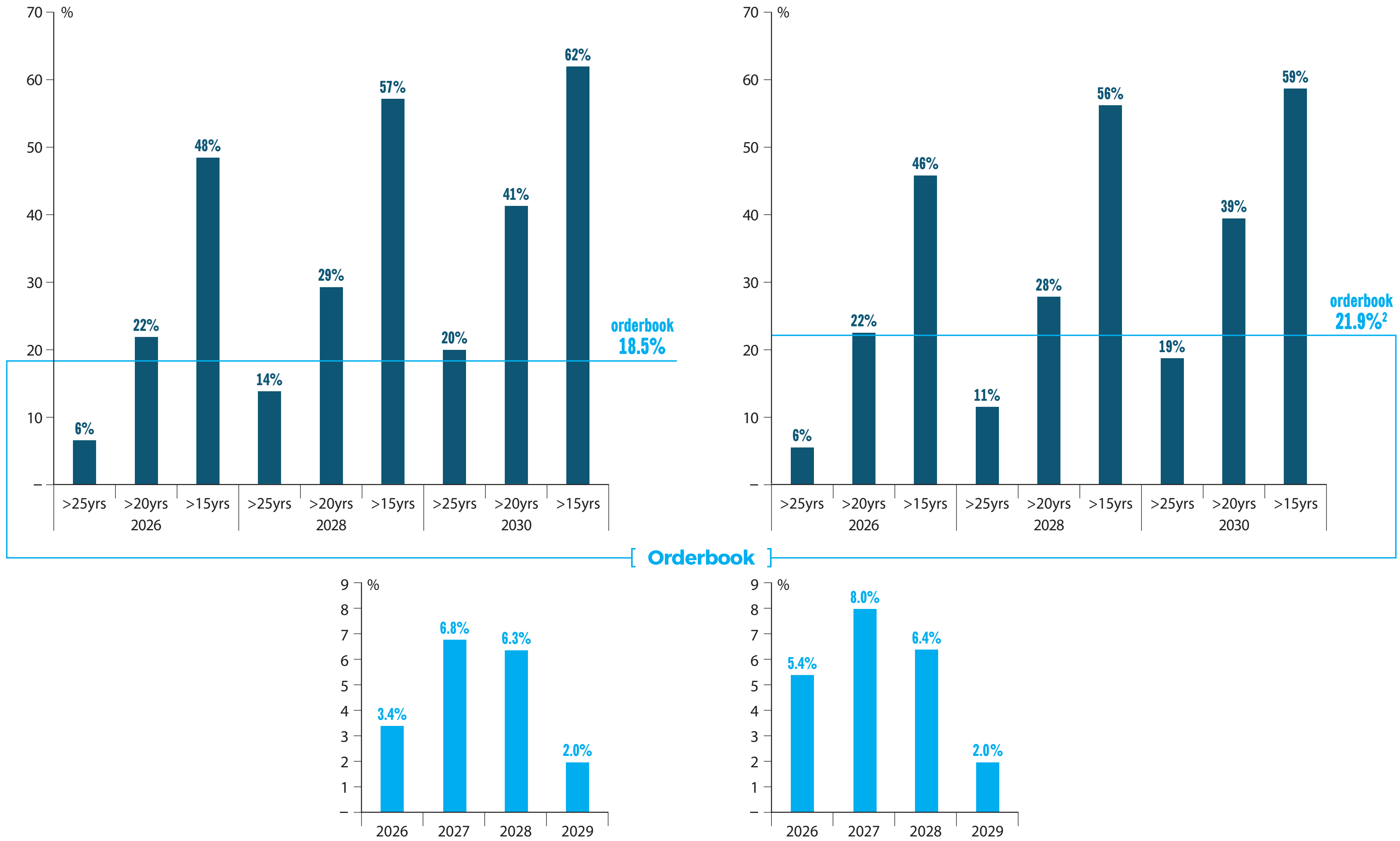
SOURCE: Company filings.
NOTE: Q4 2025 and Q1 2026 guidance figures based on companies that have already reported for the quarter. Q1 2026 figures are preliminary and based on fixed spot days. Guidance figures reflect open days which have not been booked so far. Recognizing revenue (or costs) within the quarter for the unfixed days will depend on loading (or not) of the next voyage within the quarter, according to IFRS adjustments for the calculation of TCE.

Tanker Supply: Constrained and Aging

Close to 50% of the fleet is 15+ years old, with an orderbook that does not offset retirements and ~20% of vessels associated to sanctioned trades — setting the stage for continued tight supply

VLCC fleet age composition[1]

Suezmax fleet age composition[1]

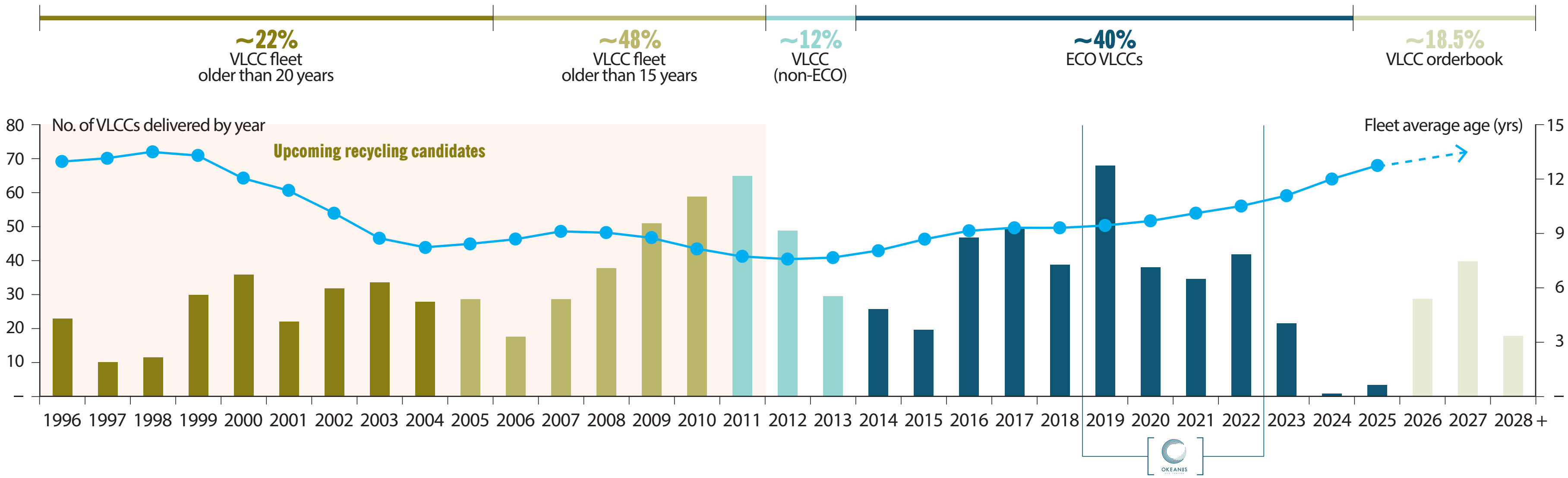


SOURCES: Company, Clarksons SIN, Tanker Trackers.
NOTES: 1. Future age composition excludes current orderbook.
2. Including ~3.3% of shuttle tankers.

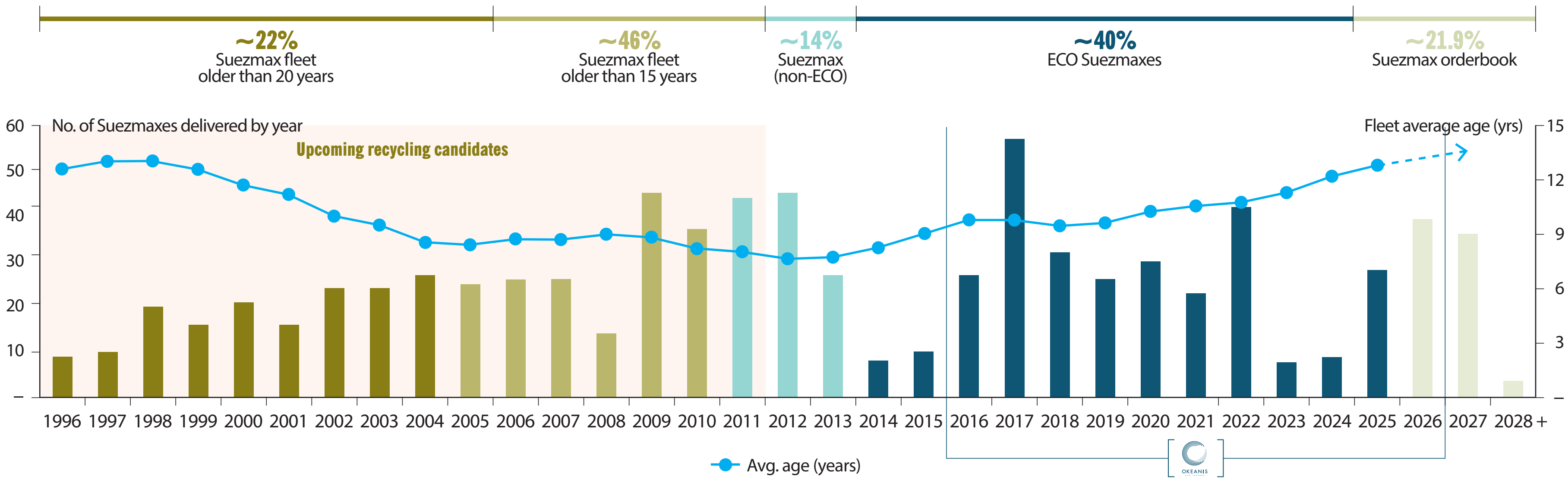
OET: Resilient by Design

A modern fleet built to outperform in an aging, supply-constrained market

Number of VLCCs delivered by year



Number of Suezmaxes delivered by year

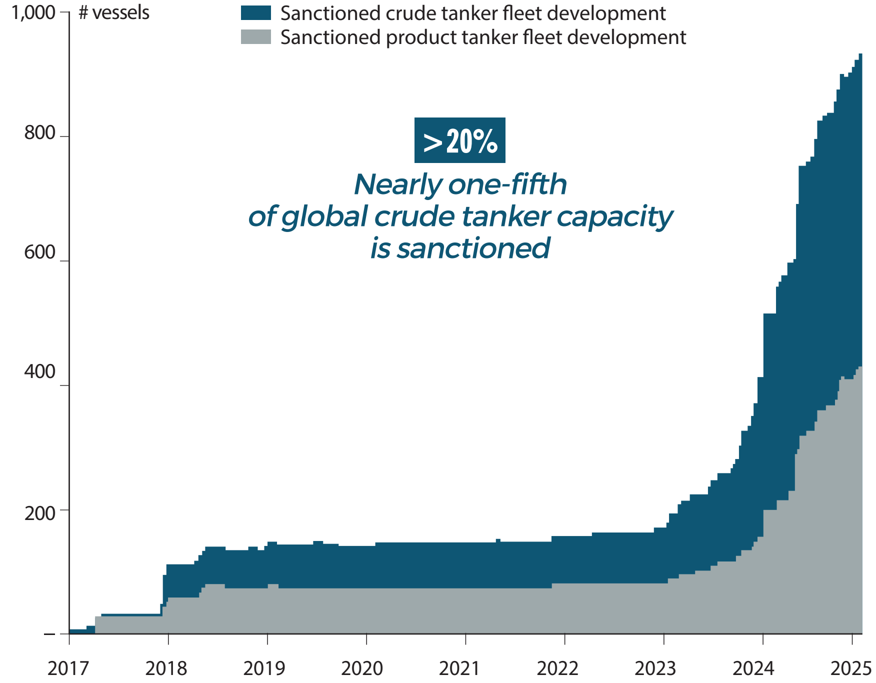


SOURCES: Clarksons SIN.

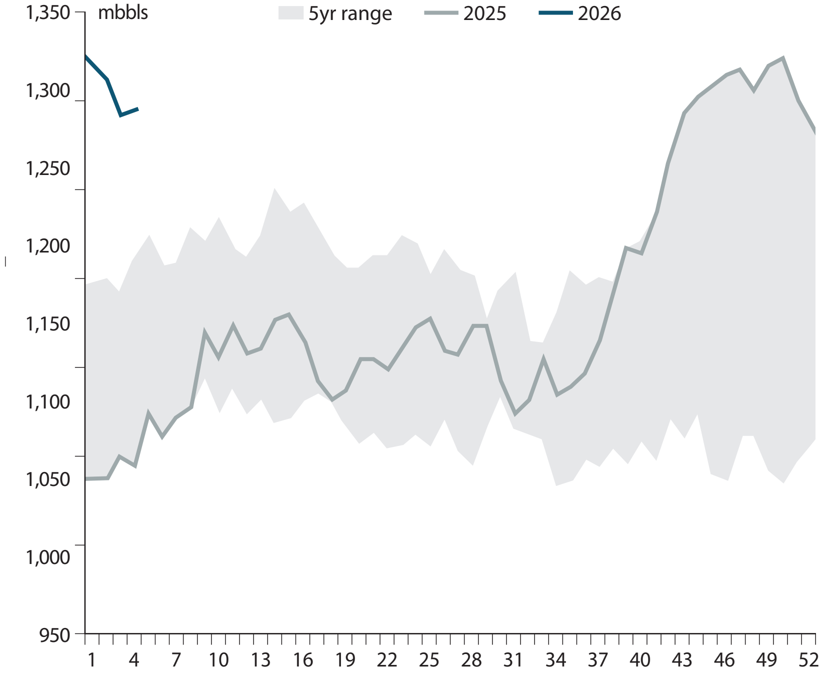
Sanctions: Driving a Permanent Structural Shift in Tanker Demand

Escalating enforcement is not removing barrels from the market, but fundamentally "stretching" the global supply chain

Sanction lists keep getting longer and longer



Crude/co on the water remains elevated

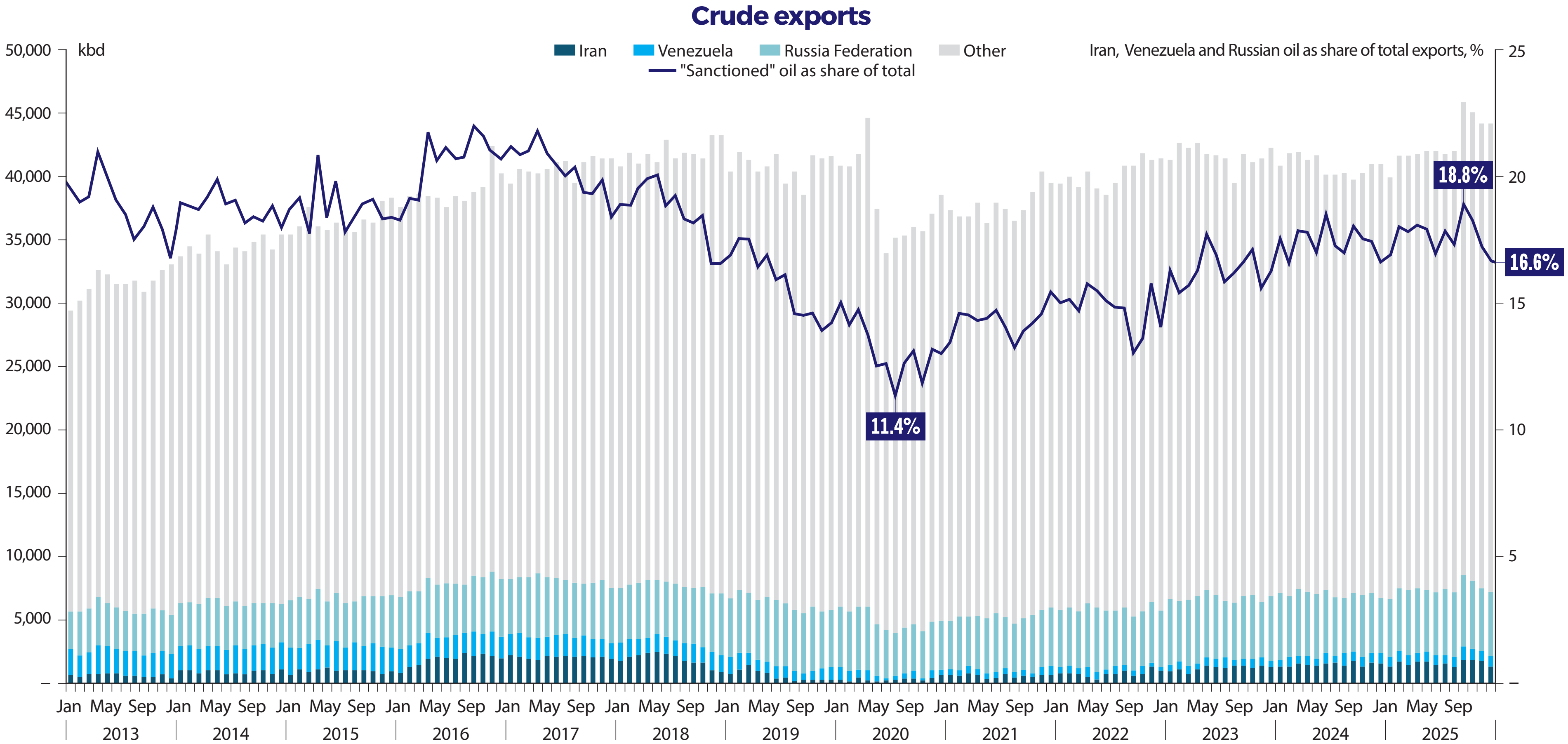


- Enforcement Escalation: Nearly 20% of global crude tanker capacity is now on sanction lists, a massive increase from pre-2023 levels.
- Barrels Stretched, Not Removed: Sanctions do not remove oil from the market; they redirect trade into longer, more complex routes, keeping ~19% more crude on the water year-over-year.
- Structural, Not Cyclical: Unlike the 2020 contango trade, current elevated "ton-miles" (oil in transit) are driven by geopolitical friction, representing a permanent shift in how the global fleet must operate.
- Effective Supply Constraint: As more of the "compliant" fleet is restricted from these trades, the effective supply of tankers for transparent markets remains structurally tight.

SOURCES: Arctic Securities Research, Kpler.

Non-Compliant Barrels Are Fading

A constructive setup for compliant tonnage



Sanctioned trade is slowing → Positive for the compliant fleet

- Export growth from Iran, Russia and Venezuela has slowed materially relative to global crude trade.
- A declining share of sanctioned barrels suggests reduced reliance on the "shadow fleet".
- Any sustained slowdown would directly benefit compliant vessels through higher utilization and rates.

SOURCES: Arctic Securities Research, Kpler.

US—India Trade Deal: Potential Tailwind for Mainstream Tankers

Upside comes from barrels moving off the shadow fleet and onto compliant tonnage

Key assumptions

Venezuela → India distance: **12,250 nm** (Cape route)
Volume: **0.5 mb/d** switch
Incremental ton-miles: **~255 billion = +1.7%**

ILLUSTRATIVE IMPACT

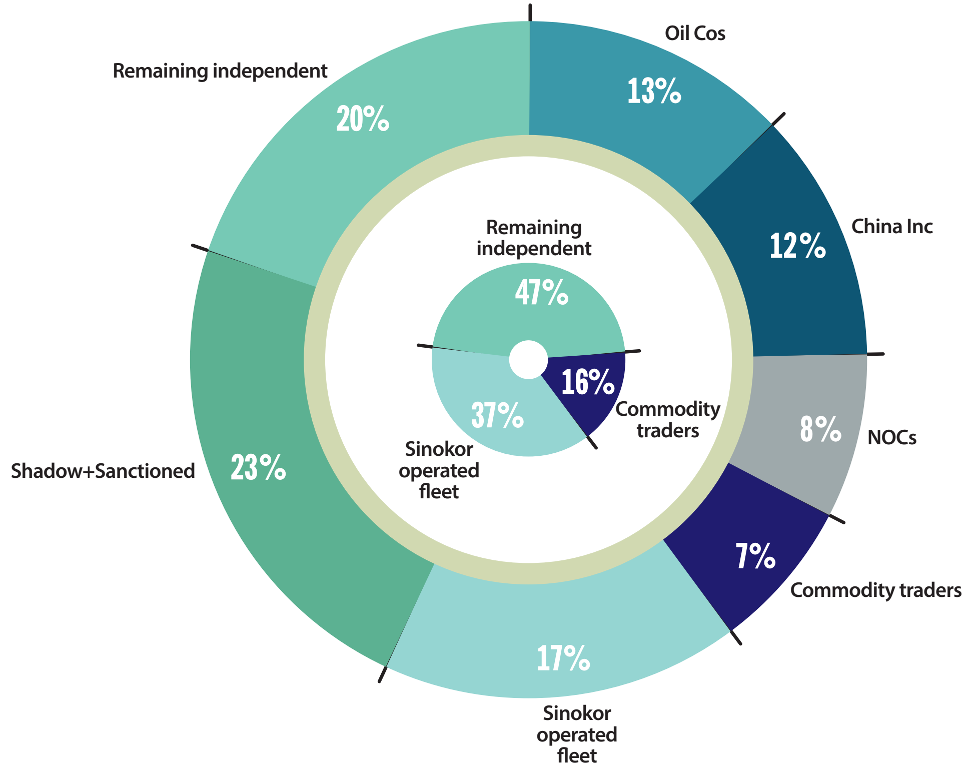
+1.7% mainstream utilization
(~+$42,500/day)

SOURCES: Clarkson Securities AS.

Structural Shifts in VLCC Market Control

Evolving supply dynamics in the mainstream fleet

VLCC fleet by controlling entity — **Mainstream spot[1] VLCC fleet**

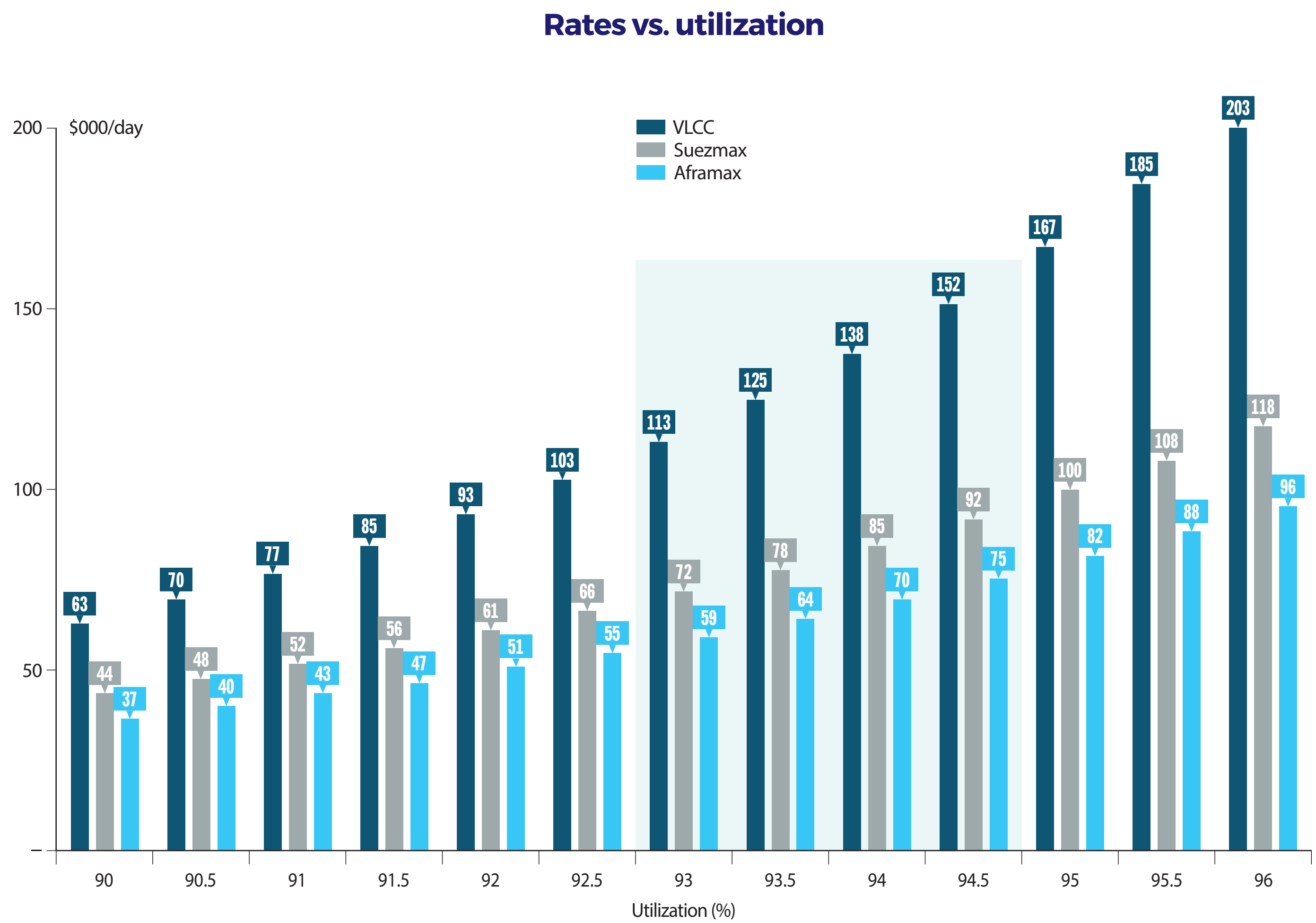


- A privately coordinated platform is rapidly aggregating compliant VLCC spot tonnage at a scale large enough to materially restrict prompt availability.
- As this fleet grows, effective supply tightens, competition for remaining prompt tonnage increases, and rates clear at structurally higher levels .
- This dynamic is structural rather than cyclical, reinforcing the broader sanctions-driven squeeze on compliant vessels.
- OET is best positioned, with the youngest fleet among peers and near-full spot exposure to tighter availability and higher charter rates.

SOURCES: Company, Fearnleys Research.
NOTES: 1. Excluding shadow and sanctioned vessels, Oil Cos, China Inc and NOCs.

High Utilization Amplifies Rate Swings

Every 1% increase in utilization could add $25k/day per VLCC and c. $15k/day per Suezmax

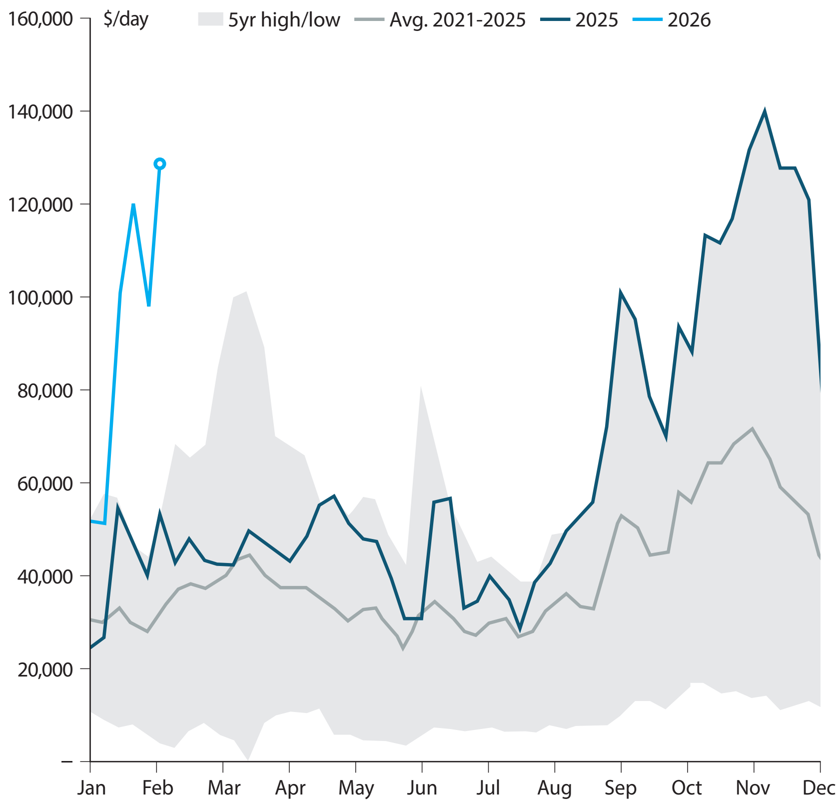


SOURCES: Clarkson Securities AS.

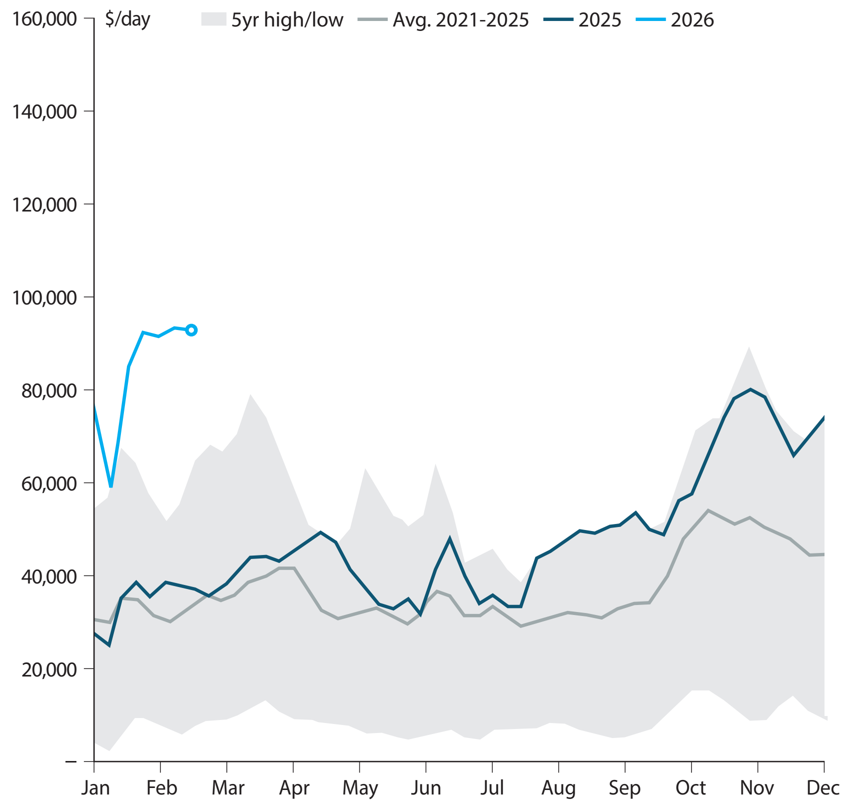
Crude Tankers Remain Firm

Weekly average spot assessment

VLCC spot earnings



Suezmax spot earnings



SOURCES: Clarkson Research.

EXECUTIVE AND FINANCIAL UPDATE

COMMERCIAL AND MARKET UPDATE

APPENDIX

OKEANIS
ECO TANKERS

Cash Flow Summary

CF Statement Summary ($m)	Q4 2025	Q4 2024	12M 2025	12M 2024
Cash Flow from Operating Activities				
Net income	$59.5	$13.2	$123.0	$108.9
Total reconciliation adjustments	$19.9	$22.9	$80.5	$92.9
Total changes in working capital	($46.9)	($5.4)	($92.2)	($39.0)
Net cash provided by operating activities	**$32.5**	**$30.6**	**$111.3**	**$162.8**
Cash Flow from Investing Activities				
Investment in vessels	($41.3)	($5.5)	($43.6)	($11.2)
Other investing activities	$0.4	$2.4	$1.2	$3.2
Net cash provided by/(used in) investing activities	**($40.8)**	**($3.1)**	**($42.6)**	**($7.9)**
Cash Flow from Financing Activities				
Net changes in debt	($11.8)	($11.9)	($41.9)	($46.9)
Dividends and capital returns	($26.6)	($14.5)	($70.7)	($106.6)
Financing costs	–	–	($1.3)	($1.3)
Other financing activities	$110.4	–	$110.4	–
Net cash (used in)/provided by financing activities	**$71.9**	**($26.4)**	**($3.4)**	**($154.7)**
Effects of exchange rate changes of cash held in foreign currency	$0.4	($0.9)	$1.9	($0.8)
Net change in cash & cash equivalents	*$63.6*	*$1.1*	*$65.4*	*$0.2*
Cash and cash equivalents at beginning of period	$52.6	$49.1	$49.3	$50.0
Cash and cash equivalents at end of period	**$116.6**	**$49.3**	**$116.6**	**$49.3**

Indicative Eco Benefit Calculation

Assumptions		VLCC	Suezmax
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	500	500
HSFO (380cst)	G	400	400
Spread	**H=(F-G)**	**100**	**100**
Eco Daily Savings	**I=(A*E*F/365)**	**7,346**	**5,253**
Scrubber Daily Savings	**J=(A*(C-D)*H)/365**	**3,829**	**2,344**
Eco + Scrubber Daily Savings	**K=(I+J)**	**11,175**	**7,597**

NOTE: Indicative calculation based on bunker prices and consumption assumptions

Current Fleet List

Very attractive mix of crude tanker vessels built at **first class yards with super eco design & scrubber fitted**

No.	Vessel Name	Asset Type	Asset Size	Built	Age[1]	Yard	Ownership	Scrubber	Eco Design
	ON THE WATER FLEET								
1	Milos	Suezmax	157,525	2016	9	Sungdong	100%	Yes	Yes
2	Poliegos	Suezmax	157,525	2017	8	Sungdong	100%	Yes	Yes
3	Kimolos	Suezmax	159,159	2018	7	JMU	100%	Yes	Yes
4	Folegandros	Suezmax	159,221	2018	7	JMU	100%	Yes	Yes
5	Nissos Sikinos	Suezmax	157,447	2020	5	HSHI	100%	Yes	Yes
6	Nissos Sifnos	Suezmax	157,447	2020	5	HSHI	100%	Yes	Yes
7	Nissos Piperi	Suezmax	157,993	2026	0	Daehan	100%	Yes	Yes
8	Nissos Serifopoula	Suezmax	157,993	2026	0	Daehan	100%	Yes	Yes
9	Nissos Rhenia	VLCC	318,744	2019	6	HHI (Ulsan)	100%	Yes	Yes
10	Nissos Despotiko	VLCC	318,744	2019	6	HHI (Ulsan)	100%	Yes	Yes
11	Nissos Donoussa	VLCC	318,953	2019	6	HHI (Ulsan)	100%	Yes	Yes
12	Nissos Kythnos	VLCC	318,953	2019	6	HHI (Ulsan)	100%	Yes	Yes
13	Nissos Keros	VLCC	318,953	2019	6	HHI (Ulsan)	100%	Yes	Yes
14	Nissos Anafi	VLCC	318,953	2020	5	HHI (Ulsan)	100%	Yes	Yes
15	Nissos Kea	VLCC	300,323	2022	3	HHI (Ulsan)	100%	Yes	Yes
16	Nissos Nikouria	VLCC	300,323	2022	3	HHI (Ulsan)	100%	Yes	Yes
	Aggregate		**3,777,052**		**~6**				
	ON ORDER FLEET								
1	TBN 1	Suezmax	160,000	2026	0	Daehan	100%	Yes	Yes
2	TBN 1	Suezmax	160,000	2026	0	Daehan	100%	Yes	Yes
	Aggregate		**320,000**						

NOTE: 1. As of February 2026, basis actual month built.

OKEANIS

ECO TANKERS

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