



OKEANIS
ECO TANKERS

FIRST QUARTER AND THREE MONTH PERIOD 2025

CONDENSED
FINANCIAL RESULTS



Okeanis Eco Tankers Corp. Reports Financial Results for the First Quarter of 2025

ATHENS, GREECE, May 14, 2025 – Okeanis Eco Tankers Corp. (together with its subsidiaries, unless context otherwise dictates, “OET” or the “Company”) (NYSE: ECO, OSE: OET) today reported its unaudited condensed financial results for the first quarter of 2025.

Financial performance of the First Quarter Ended March 31, 2025

- Revenues of \$80.1 million in Q1 2025, compared to \$111.1 million in Q1 2024.
- Profit of \$12.6 million in Q1 2025, compared to \$41.6 million in Q1 2024.
- Vessel operating expenses of \$10.5 million in Q1 2025, compared to \$10.6 in Q1 2024.
- Earnings per share of \$0.39 in Q1 2025, compared to \$1.29 in Q1 2024.
- Cash (including restricted cash) of \$43.0 million as of March 31, 2025, compared to \$54.3 million as of December 31, 2024.

Alternative performance metrics and market development*

- Time charter equivalent (“TCE”, a non-IFRS measure*) revenue of \$48.6 million in Q1 2025.
- EBITDA* and Adjusted EBITDA* (non-IFRS measures*) of \$33.8 million and \$32.5 million, respectively, in Q1 2025.
- Adjusted profit* and Adjusted earnings per share* (non-IFRS measures*) of \$11.4 million or \$0.36 per basic and diluted share in Q1 2025.
- Fleetwide daily TCE rate* of \$38,500 per operating day in Q1 2025; VLCC and Suezmax TCE rates of \$38,000 and \$39,200 per operating day, respectively, in Q1 2025.
- Daily vessel operating expenses (“Daily Opex”, a non-IFRS measure*) of \$9,233 per calendar day, including management fees, in Q1 2025.
- In Q2 2025 to date, 72% of the available VLCC spot days have been booked at an average TCE rate of \$46,700 per day and 64% of the available Suezmax spot days have been booked at an average TCE rate of \$50,600 per day.

Declaration of Q1 2025 dividend

The Company’s board of directors declared a dividend of \$0.32 per common share to shareholders. Dividends payable to common shares registered in the Euronext VPS will be distributed in NOK. The cash payment will be paid on June 12, 2025, to shareholders of record as of June 3, 2025. The common shares will be traded ex-dividend on the NYSE as from and including June 3, 2025, and the common shares will be traded ex-dividend on the Oslo Stock Exchange as from and including June 2, 2025. Due to the implementation of the Central Securities Depository Regulation (CSDR) in Norway, dividends payable on common shares registered with Euronext VPS are expected to be distributed to Euronext VPS shareholders on or about June 17, 2025.

Financial results overview

		Q1 2025	Q1 2024	YoY Change
Commercial	VLCC Daily TCE*	\$ 38,000	\$ 68,800	(45)%
Performance	Suezmax Daily TCE*	\$ 39,200	\$ 56,700	(31)%
USD per day	Fleetwide Daily TCE*	\$ 38,500	\$ 63,600	(39)%
	Fleetwide Daily Opex (incl. mgmt. fees)*	\$ 9,233	\$ 9,208	-%
		Q1 2025	Q1 2024	YoY Change
Income	TCE Revenue*	\$ 48.6	\$ 81.0	(40)%
Statement	Adjusted EBITDA*	\$ 32.5	\$ 65.2	(50)%
USDm excl. EPS	Adjusted Profit*	\$ 11.4	\$ 39.6	(71)%
	Adjusted Earnings Per Share*	\$ 0.36	\$ 1.23	(72)%
		March 31, 2025	December 31, 2024	YoY Change
Balance Sheet	Total Interest Bearing Debt	\$ 634.1	\$ 645.6	(2)%
USDm	Total Cash (incl. Restricted Cash)	\$ 43.0	\$ 54.3	(21)%
	Total Assets	\$ 1,069.4	\$ 1,082.1	(1)%
	Total Equity	\$ 411.7	\$ 410.4	-%
	Book leverage**	59%	59%	-%

*The Company uses certain financial information calculated on a basis other than in accordance with IFRS, including Daily TCE, EBITDA, Adjusted EBITDA, Adjusted profit, Adjusted earnings per share, and Daily Opex. For a reconciliation of these non-IFRS measures, please refer to the end of this report.

**Book leverage is calculated as net debt (total debt minus cash and cash equivalents) over net debt plus equity.

Key information and management commentary

- The Company paid a dividend of approximately \$11.3 million, or \$0.35 per share, in March 2025.
- Voyage expenses for Q1 2025 of \$30.9 million, up from \$28.9 million in Q1 2024. The 7% increase is mostly attributable to the higher port expenses.
- Interest and finance costs for Q1 2025 of \$11.4 million, down from \$15.8 million in Q1 2024. The decrease is mainly due to a decrease in total indebtedness, excluding deferred financing fees, from \$645.6 million in the three months ended March 31, 2024 to \$634.1 million in the three months ended March 31, 2025, along with a decrease in the margin payable under our existing loans.
- The Company recorded a profit of \$12.6 million in Q1 2025, compared to a profit of \$41.6 million in Q1 2024. The decrease derives mainly from the lower revenues generated from operations.
- TCE revenue in Q1 2025 decreased by 40.0%, compared to Q1 2024, primarily due to a corresponding decline in TCE rates.
- In April 2025, the Company declared its options to purchase back each of the VLCC vessels Nissos Kea, Nissos Nikouria, and Nissos Anafi from its current sale and leaseback financier. The Nissos Nikouria and the Nissos Kea are expected to close in June 2025, and the Nissos Anafi in August 2025.

- On May 8, 2025, we entered into a new \$130.0 million senior secured credit facility with a prominent Greek bank to finance the options to purchase back the Nissos Nikouria and Nissos Anafi. The credit facility is expected to close in June 2025 for the Nissos Nikouria and August 2025 for the Nissos Anafi. The new credit facility contains an interest rate of Term SOFR plus 140 basis points, matures in seven years, and will be repaid in quarterly installments of \$1.9 million for both vessels, together with balloon installments of \$76.8 million for both vessels. It will be secured by, among other things, a mortgage over the Nissos Nikouria and the Nissos Anafi, and will be guaranteed by the Company. The credit facility includes standard covenants, including for minimum liquidity and security cover ratio.
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Fleet

As of March 31, 2025, the Company's fleet was comprised of the following 14 vessels with an average age of 5.6 years and aggregate capacity of approximately 3.5 million deadweight tons:

- six Suezmax vessels with an average age of 6.5 years; and
 - eight VLCC vessels with an average age of 4.9 years.
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Presentation

OET will be hosting a conference call and webcast at 14:30 CET on Thursday May 15, 2025 to discuss the Q1 2025 results. Participants may access the conference call using the below dial-in details:

Standard International Access: +44 20 3936 2999

USA: +1 646 664 1960

Norway: +47 815 03 308

Password: 435257

The webcast will include a slide presentation and will be available on the following link:

<https://events.q4inc.com/attendee/905340409>

An audio replay of the conference call will be available on our website:

<https://www.oceanisecotankers.com/reports/>

Unaudited condensed consolidated statements of profit or loss and other comprehensive income

USD	For the Three months ended March 31,	
	2025	2024
Revenue	\$ 80,147,652	\$ 111,123,340
Operating expenses		
Commissions	(674,183)	(1,180,243)
Voyage expenses	(30,917,090)	(28,914,696)
Vessel operating expenses	(10,499,058)	(10,584,217)
Management fees - related party	(1,134,000)	(1,146,600)
Depreciation and amortization	(10,222,121)	(10,154,491)
General and administrative expenses	(4,421,136)	(4,066,590)
Total operating expenses	\$ (57,867,588)	\$ (56,046,837)
Operating profit	\$ 22,280,064	\$ 55,076,503
Other income / (expenses)		
Interest income	408,133	679,243
Interest and other finance costs	(11,405,292)	(15,840,568)
Unrealized gain/ (loss), net on derivatives	1,114,601	(333,883)
Realized (loss)/ gain, net on derivatives	(92,329)	71,844
Gain from modification of loans	-	2,266,294
Foreign exchange gain/ (loss)	250,756	(363,830)
Total other expenses	\$ (9,724,131)	\$ (13,520,900)
Profit for the period	\$ 12,555,933	\$ 41,555,603
Other comprehensive loss	-	-
Total comprehensive income for the period	\$ 12,555,933	\$ 41,555,603
<i>Profit attributable to the owners of the Group</i>	<i>\$ 12,555,933</i>	<i>\$ 41,555,603</i>
<i>Total comprehensive income attributable to the owners of the Group</i>	<i>\$ 12,555,933</i>	<i>\$ 41,555,603</i>
Earnings per share - basic & diluted	\$ 0.39	\$ 1.29
Weighted average no. of shares - basic & diluted	32,194,108	32,194,108

Unaudited condensed consolidated statements of financial position

<i>USD</i>	As of March 31, 2025	As of December 31, 2024
ASSETS		
<i>Non-current assets</i>		
Vessels, net	\$ 948,625,667	\$ 958,597,520
Other fixed assets	74,738	80,206
Derivative financial instruments	454,306	-
Restricted cash	4,510,000	4,510,000
Total non-current assets	\$ 953,664,711	\$ 963,187,726
<i>Current assets</i>		
Inventories	\$ 25,974,839	\$ 24,341,665
Trade and other receivables	46,941,953	39,755,029
Claims receivable	320,097	242,576
Prepaid expenses and other current assets	2,970,334	4,794,022
Derivative financial instruments	612,671	-
Current accounts due from related parties	388,938	-
Current portion of restricted cash	1,345,947	434,927
Cash & cash equivalents	37,145,992	49,343,664
Total current assets	\$ 115,700,771	\$ 118,911,883
TOTAL ASSETS	\$ 1,069,365,482	\$ 1,082,099,609
SHAREHOLDERS' EQUITY & LIABILITIES		
<i>Shareholders' equity</i>		
Share capital	\$ 32,890	\$ 32,890
Additional paid-in capital	14,501,517	14,501,517
Treasury shares	(4,583,929)	(4,583,929)
Other reserves	(35,913)	(35,913)
Retained earnings	401,800,347	400,512,351
Total shareholders' equity	\$ 411,714,912	\$ 410,426,916
<i>Non-current liabilities</i>		
Long-term borrowings, net of current portion	\$ 587,298,805	\$ 598,957,333
Retirement benefit obligations	50,130	44,795
Total non-current liabilities	\$ 587,348,935	\$ 599,002,128
<i>Current liabilities</i>		
Trade payables	\$ 18,902,263	\$ 19,479,005
Accrued expenses	4,612,329	5,909,316
Current accounts due to related parties	-	530,030
Derivative financial instruments	14,877	62,500
Current portion of long-term borrowings	46,772,166	46,689,714
Total current liabilities	\$ 70,301,635	\$ 72,670,565
TOTAL LIABILITIES	\$ 657,650,570	\$ 671,672,693
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	\$ 1,069,365,482	\$ 1,082,099,609

Unaudited condensed consolidated statement of changes in shareholders' equity

<i>USD, except share amounts</i>	Number of shares	Share capital	Additional paid-in capital	Treasury Shares	Other Reserves	Retained Earnings	Total
Balance - January 1, 2024	32,194,108	\$32,890	\$121,064,014	\$(4,583,929)	\$ (29,908)	\$291,649,081	\$408,132,148
Profit for the period	-	-	-	-	-	41,555,603	41,555,603
Capital distribution	-	-	(21,248,111)	-	-	-	(21,248,111)
Balance – March 31, 2024	32,194,108	\$32,890	\$ 99,815,903	\$(4,583,929)	\$ (29,908)	\$333,204,684	\$428,439,640
Balance - January 1, 2025	32,194,108	\$32,890	\$ 14,501,517	\$(4,583,929)	\$ (35,913)	\$400,512,351	\$410,426,916
Profit for the period	-	-	-	-	-	12,555,933	12,555,933
Dividends paid	-	-	-	-	-	(11,267,937)	(11,267,937)
Balance – March 31, 2025	32,194,108	\$32,890	\$ 14,501,517	\$(4,583,929)	\$ (35,913)	401,800,347	411,714,912

Unaudited condensed consolidated statements of cash flows

USD	For the Three months ended March,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	\$ 12,555,933	\$ 41,555,603
<i>Adjustments to reconcile profit to net cash provided by operating activities:</i>		
Depreciation and amortization	10,222,121	10,154,491
Interest expense	11,014,592	14,502,441
Amortization of loan financing fees and loan modification gain	321,553	778,269
Unrealized (gain)/ loss, net on derivatives	(1,114,601)	221,080
Interest income	(408,133)	(679,243)
Unrealized foreign exchange (gain)/ loss	(319,616)	364,051
Gain from modification of loans	-	(2,266,294)
Other non-cash items	-	108
Total reconciliation adjustments	\$ 19,715,916	\$ 23,074,903
<i>Changes in working capital:</i>		
Trade and other receivables	(7,088,023)	23,941,326
Prepaid expenses and other current assets	1,823,689	(776,391)
Inventories	(1,633,174)	1,651,466
Trade payables	(106,831)	(1,678,401)
Accrued expenses	(1,438,739)	1,425,770
Claims receivables	(77,521)	115,528
Due from related parties	(388,938)	(137,001)
Due to related parties	(530,030)	(659,974)
Total changes in working capital	\$ (9,439,567)	\$ 23,882,323
Interest paid	(10,867,503)	(14,158,543)
Net cash provided by operating activities	\$ 11,964,779	\$ 74,354,286
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in restricted cash	(911,020)	(1,000,000)
Decrease in restricted cash	-	755,473
Dry-dock expenses	(719,608)	(1,033,323)
Interest received	290,720	511,348
Net cash used in investing activities	\$ (1,339,908)	\$ (766,502)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	108,150,000
Repayments of long-term borrowings	(11,892,732)	(105,541,651)
Dividends paid/ capital distribution	(11,267,937)	(21,248,111)
Payments of loan financing fees	-	(708,219)
Net cash used in financing activities	\$ (23,160,669)	\$ (19,347,981)
Effects of exchange rate changes of cash held in foreign currency	338,126	(358,533)
<i>Net change in cash and cash equivalents</i>	<i>(12,535,798)</i>	<i>54,239,803</i>
Cash and cash equivalents at beginning of period	49,343,664	49,992,391
Cash and cash equivalents at end of period	\$ 37,145,992	\$ 103,873,661

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The Group evaluates its vessels' operations and financial results principally by assessing their revenue generation (and not by the type of vessel, employment, customer, or type of charter). Among others, Daily TCE rate, EBITDA, Adjusted EBITDA, Daily Opex, Adjusted Profit/(loss) and Adjusted Earnings/(loss) per share are used as key performance indicators.

Daily TCE

In the shipping industry, economic decisions are based on vessels' deployment upon anticipated TCE rates and time charter equivalent revenue, and industry analysts typically measure shipping freight rates in terms of TCE rates. This is because under time-charter and bareboat contracts the customer usually pays the voyage expenses, while under voyage charters the ship-owner usually pays the voyage expenses, which typically are added to the hire rate at an approximate cost. In a voyage charter contract, consideration is received for the use of a vessel between designated ports for the duration of the voyage only, at an agreed upon rate per volume of cargo carried. In a time charter contract, the customer (also known as the charterer) is responsible to pay for fuel consumed and port expenses incurred during the agreed period of time. In a voyage charter contract, the Company is responsible for maintaining the voyage, including vessel scheduling and routing, as well as any related voyage expenses, such as fuel, port and other expenses. Under voyage charters, the majority of voyage expenses are generally borne by us whereas for vessels in a pool, such expenses are borne by the pool operator. In a bareboat charter, the customer pays for all of the vessel's operating expenses, and undertakes to maintain the vessel in a good state of repair and efficient operating condition and drydock the vessel during this period as per the classification society requirements. We may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time or other charter, during periods of commercial waiting time or while off-hire during drydocking or due to other unforeseen circumstances. Because of the different nature of these types of arrangements, the amount of revenues earned by the Company can differ significantly between them.

The Daily Time Charter Equivalent Rate ("TCE rate") is a measure of the average daily revenue performance of a vessel. The TCE rate and time charter equivalent revenue are not measures of revenue under generally accepted accounting principles (i.e., it is a non-GAAP measure) or IFRS and should not be considered as an alternative to any measure of revenue and financial performance presented in accordance with IFRS. We calculate the TCE rate by dividing revenues (time charter and/or voyage charter revenues), less commission and voyage expenses (which then equals "time charter equivalent 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) during that period. Our calculation of the TCE rate and time charter equivalent revenue may not be comparable to that reported by other companies. We define calendar days as the total number of days the vessels were in our possession for the relevant period. Calendar days are an indicator of the size of our fleet during the relevant period and affect the amount of expenses that we record during that period. We define operating days as the number of calendar days in a period less any scheduled or unscheduled days that our vessels are off-hire due to unforeseen technical circumstances. We and other companies in the shipping industry use operating days to measure the aggregate number of days in a period that our vessels generate revenues. The period a vessel is not being chartered or is unable to perform the services for which it is required under a charter is "off-hire".

We use the TCE rate and time charter equivalent revenue because they provide a means of comparison between different types of vessel employment and, therefore, assists our decision-making process with regards to the operation and use of our vessels and in evaluating our financial performance. We believe the TCE rate and time charter equivalent revenue provide additional meaningful information to our investors, constituting a comparison to Revenue, the most directly comparable GAAP and IFRS measure, that also enables our management to evaluate the performance and deployment of our fleet and in evaluating their financial performance. The TCE rate and time charter equivalent revenue are measures used to compare period-to-period changes in a company's performance, and management believes that the TCE rate and time charter equivalent revenue provide meaningful information to our investors.

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

<i>USD</i>	For the Three months ended March 31,	
	2025	2024
Revenue	\$ 80,147,652	\$ 111,123,340
Voyage expenses	(30,917,090)	(28,914,696)
Commissions	(674,183)	(1,180,243)
Time charter equivalent revenue	\$ 48,556,379	\$ 81,028,401
Calendar days	1,260	1,274
Operating days	1,260	1,274
Daily TCE	\$ 38,537	\$ 63,602

Daily Opex

Daily Opex per vessel is an alternative performance measure that provides meaningful information to our management with regards to our vessels' efficiency and deployment. Daily Opex is not a measure under generally accepted accounting principles (i.e., it is a non-GAAP measure) or IFRS and should not be considered as an alternative to any measure of expenses and financial performance presented in accordance with IFRS. Our reconciliation of daily Opex, including management fees, may deviate from that reported by other companies. We believe Daily Opex provides additional meaningful information in conjunction with Vessel operating expenses, the most directly comparable GAAP and IFRS measure, because it provides meaningful information to our investors in evaluating our financial performance.

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

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

<i>USD</i>	For the Three months ended March 31,	
	2025	2024
Vessel operating expenses	\$ 10,499,058	\$ 10,584,217
Management fees	1,134,000	1,146,600
Total vessel operating expenses	\$ 11,633,058	\$ 11,730,817
Calendar days	1,260	1,274
Daily Opex	\$ 9,233	\$ 9,208
Daily Opex excluding management fees	\$ 8,333	\$ 8,308

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted Earnings 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 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, and (gain)/loss from loan modifications. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items, unrealized losses/(gains) on derivatives, impairment loss, loan modification gain/(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 GAAP or IFRS measure of financial performance. EBITDA, Adjusted EBITDA, Adjusted profit/(loss) and Adjusted earnings/(loss) per share exclude some, but not all, items that affect profit/(loss).

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted Earnings per share are not measures of revenues under generally accepted accounting principles (i.e., they are non-GAAP measures) or IFRS and should not be considered as an alternative to any measure of revenue and financial performance presented in accordance with IFRS. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted Earnings per share are used as supplemental financial measures by management and external users of financial statements to assess our operating performance. We believe that EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted Earnings per share assist our management and our investors by providing useful information that increases the comparability of our operating performance from period to period and against our previous performance and the operating performance of other companies in our industry that provide relevant information. We believe EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted Earnings provide additional meaningful information in conjunction with profit, the most directly comparable GAAP and IFRS measure, because they provide meaningful information in evaluating our financial performance.

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:

<i>USD</i>	For the Three months ended March 31,	
	2025	2024
Profit for the period	\$ 12,555,933	\$ 41,555,603
Depreciation and amortization	10,222,121	10,154,491
Interest and finance costs	11,405,292	15,840,568
Interest income	(408,133)	(679,243)
EBITDA	\$ 33,775,213	\$ 66,871,419
Unrealized (gain)/ loss, net on derivatives	(1,114,601)	333,883
Realized loss/ (gain), net on derivatives	92,329	(71,844)
Gain from modification of loans	-	(2,266,294)
Foreign exchange (gain)/ loss	(250,756)	363,830
Adjusted EBITDA	\$ 32,502,185	\$ 65,230,994

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:

<i>USD</i>	For the Three months ended March 31,	
	2025	2024
Profit for the period	\$ 12,555,933	\$ 41,555,603
Gain on modification of loans	-	(2,266,294)
Unrealized (gain)/ loss, net on derivatives	(1,114,601)	333,883
Adjusted Profit	\$ 11,441,332	\$ 39,623,192
Weighted average number of common shares outstanding in the period	32,194,108	32,194,108
Adjusted earnings per share, basic and diluted	\$ 0.36	\$ 1.23

Forward Looking Statements

This communication contains “forward-looking statements”, including as defined under U.S. federal securities laws. Forward-looking statements provide the Company’s current expectations or forecasts of future events. Forward-looking statements include statements about the Company’s expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts or that are not present facts or conditions. Words or phrases such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “hope,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The Company’s actual results could differ materially from those anticipated in forward-looking statements for many reasons, including as described in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Factors that could cause actual results to differ materially include, but are not limited to, the Company’s operating or financial results; the Company’s liquidity, including its ability to service its indebtedness; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions, business strategy, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations; broader market impacts arising from war (or threatened war) or international hostilities; risks associated with pandemics, including effects on demand for oil and other products transported by tankers and the transportation thereof; and other factors listed from time to time in the Company’s filings with the SEC. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based. You should, however, review the factors and risks the Company describes in the reports it files and furnishes from time to time with the SEC, which can be obtained free of charge on the SEC’s website at www.sec.gov.
