

# TEN@30

## NYSE - TNP

EST 1993



**TEN** LTD  
TSAKOS ENERGY NAVIGATION LTD

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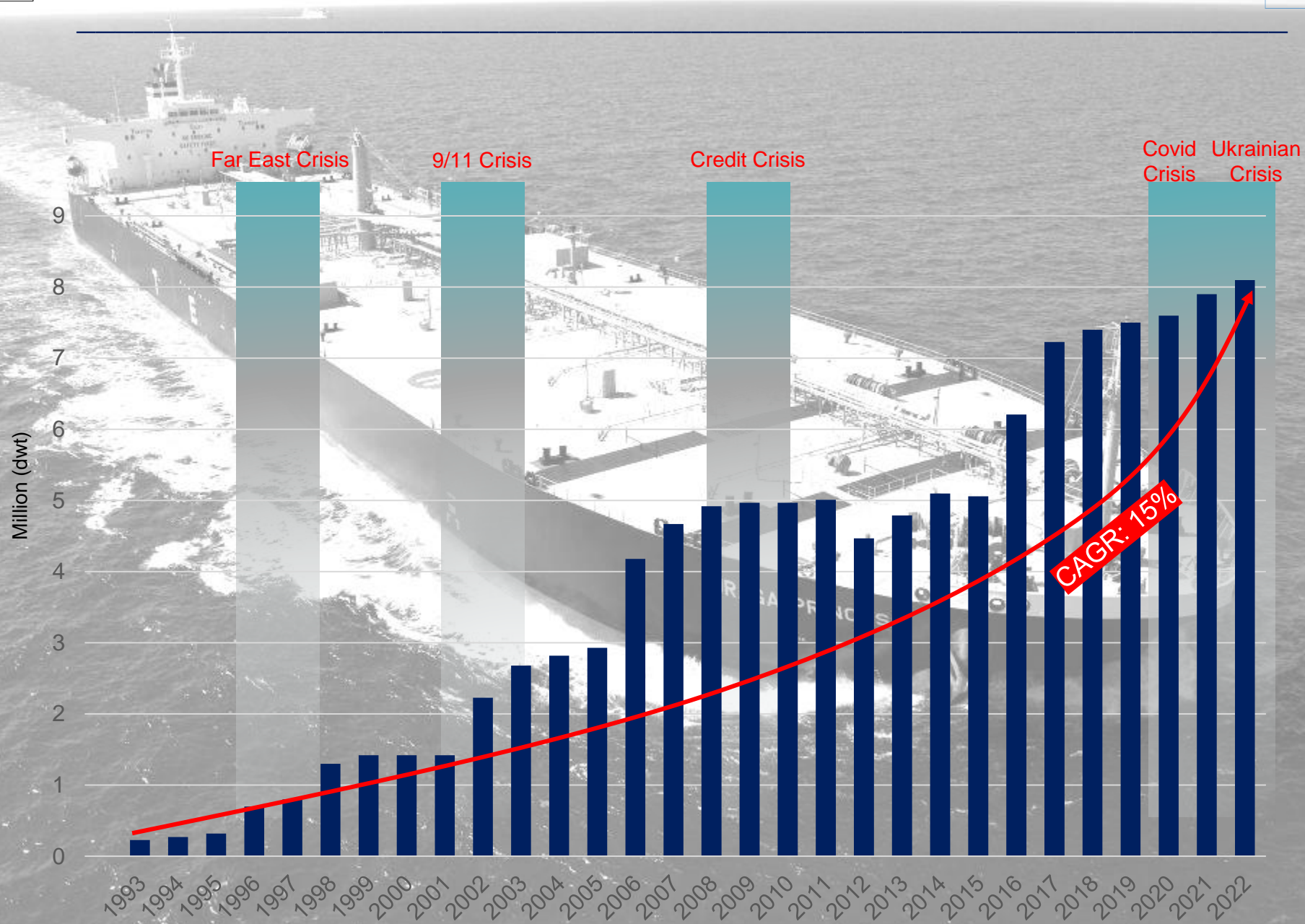
January 2023



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# Crisis-Resistant Growth Model Spanning Four Decades







# Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth



		Dwt	Built	Yard	Hull	Ice Class/Other
VLCC	1	Dias I	300,000	2020	South Korean	DH Scrubber Fitted
	2	Hercules	300,000	2017	South Korean	DH Scrubber Fitted
	3	Ulysses	300,000	2016	South Korean	DH
SUEZMAX	4	Artemis Voyager	158,000	2020	South Korean	DH Scrubber Fitted
	5	Apollo Voyager	158,000	2020	South Korean	DH Scrubber Fitted
	6	Dimitris P	158,000	2011	South Korean	DH
	7	Arctic <sup>(1)</sup>	163,216	2007	South Korean	DH 1A
	8	Eurovision	158,000	2013	South Korean	DH
	9	Euro	158,000	2012	South Korean	DH
	10	Decathlon	158,000	2012	South Korean	DH
	11	Spyros K	158,000	2011	South Korean	DH
	12	Pentathlon	158,000	2009	South Korean	DH
	13	Antarctic <sup>(1)</sup>	163,216	2007	South Korean	DH 1A
	14	Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH 1A
	15	Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH 1A
	16	Eurochampion 2004 <sup>(1)</sup>	164,608	2005	South Korean	DH 1C
	17	Euronike <sup>(1)</sup>	164,565	2005	South Korean	DH 1C
AFRAMAX	18	Caribbean Voyager	115,000	2020	South Korean	DH Scrubber Fitted
	19	Mediterranean Voyager	115,000	2019	South Korean	DH Scrubber Fitted
	20	Bergen TS	112,700	2017	South Korean	DH
	21	Sola TS	112,700	2017	South Korean	DH 1B
	22	Oslo TS	112,700	2017	South Korean	DH 1B
	23	Stavanger TS	112,700	2017	South Korean	DH 1B
	24	Marathon TS	112,700	2017	South Korean	DH 1B
	25	Parthenon TS	112,700	2016	South Korean	DH
	26	Leontios H	112,700	2016	South Korean	DH
	27	Thomas Zafiras	112,700	2016	South Korean	DH
	28	Elias Tsakos	112,700	2016	South Korean	DH
	29	Uraga Princess	105,344	2010	Japanese	DH
	30	Asahi Princess	105,372	2009	Japanese	DH
	31	Maria Princess	105,392	2008	Japanese	DH
	32	Izumo Princess	105,374	2007	Japanese	DH
	33	Ise Princess	105,361	2009	Japanese	DH
	34	Sakura Princess <sup>(1)</sup>	105,365	2007	Japanese	DH
	35	Sapporo Princess	105,354	2010	Japanese	DH
	36	Nippon Princess	105,346	2008	Japanese	DH

		Dwt	Built	Yard	Hull	Ice Class/Other
DUAL FUEL	37	NB TBN	115,000	2024	South Korean	DH Dual - Fuel LNG
	38	NB TBN	115,000	2024	South Korean	DH Dual - Fuel LNG
	39	NB TBN	115,000	2023	South Korean	DH Dual - Fuel LNG
LR2	40	NB TBN	115,000	2023	South Korean	DH Dual - Fuel LNG
	41	Promitheas	117,055	2006	South Korean	DH 1A
PANAMAX LR1	42	Propontis	117,055	2006	South Korean	DH 1A
	43	Sunrise	74,000	2016	South Korean	DH
	44	Sunray	74,000	2016	South Korean	DH
	45	World Harmony	74,200	2009	South Korean	DH
	46	Chantal	74,329	2009	South Korean	DH
	47	Selini <sup>(2)</sup>	74,296	2009	South Korean	DH
	48	Salamina <sup>(2)</sup>	74,251	2009	South Korean	DH
	49	Selecao	74,296	2008	South Korean	DH
	50	Socrates	74,327	2008	South Korean	DH
	51	Andes	68,439	2003	Japanese	DH
MR	52	Ajax	53,095	2005	South Korean	DH 1A
	53	Afrodite	53,082	2005	South Korean	DH 1A
	54	Apollo	53,149	2005	South Korean	DH 1A
	55	Ariadne	53,021	2005	South Korean	DH 1A
	56	Artemis	53,039	2005	South Korean	DH 1A
	57	Aris	53,107	2005	South Korean	DH 1A
HANDY	58	Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH 1B
	59	Bosporos <sup>(2)</sup>	37,275	2007	South Korean	DH 1B
	60	Andromeda	37,061	2007	South Korean	DH 1A
	61	Aegeas	37,061	2007	South Korean	DH 1A
	62	Amphitrite	37,061	2006	South Korean	DH 1A
	63	Arion	37,061	2006	South Korean	DH 1A
LNG	64	Tenergy <sup>(1)</sup>	81,479	2021	South Korean	DH 174,000m <sup>3</sup>
	65	Maria Energy	86,000	2016	South Korean	DH 174,000m <sup>3</sup>
	66	Neo Energy	85,602	2007	South Korean	DH 150,000m <sup>3</sup>
SHUTTLE	67	NB TBN (Option)	155,000	2027	South Korean	DH DP2
	68	NB TBN	155,000	2026	South Korean	DH DP2
	69	NB TBN	155,000	2026	South Korean	DH DP2
	70	Porto	155,000	2022	South Korean	DH DP2
	71	Lisboa	157,000	2017	South Korean	DH DP2
	72	Rio 2016	157,000	2013	South Korean	DH DP2
	73	Brasil 2014	157,000	2013	South Korean	DH DP2

- 1) Sale & Leaseback
- 2) 51% owned

Fixed TC Contracts (as at Nov.21, 2022)  
 TC w/Profit Share contracts (as at Nov. 21, 2022)  
 Spot contracts (as at Nov.21, 2022)

40 out of 66 Vessels in the Water or 61% with Market Exposure (Spot + TC P/S)  
 44 out of 66 Vessels in the Water or 67% in Secured Revenue Contracts (TC + TC P/S)



# Industrial Model – Strategic Alliances – Repeat Business – Dual-Fuel Growth












Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Companies

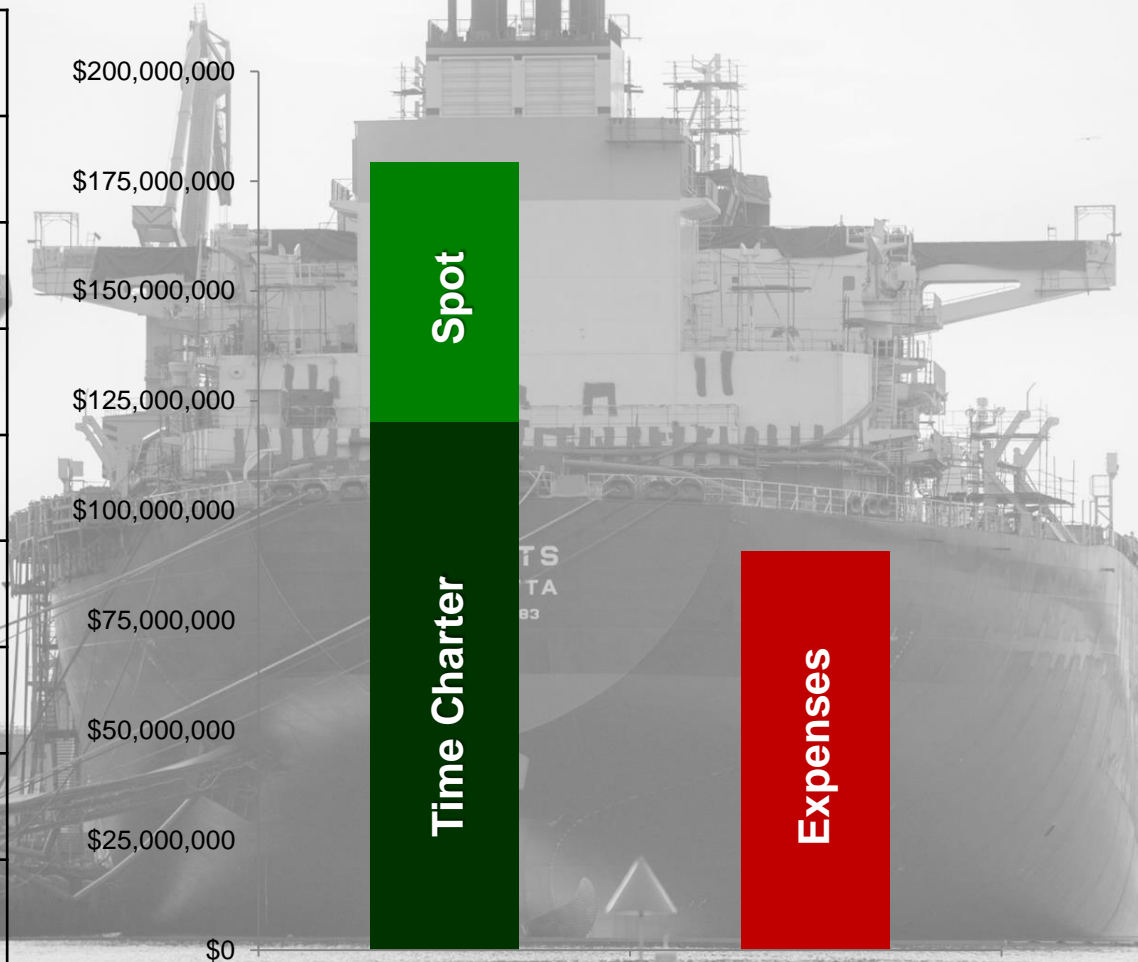
Transporter of Choice for Major Oil Companies

Equinor is TEN's Largest Charterer with 9 Existing and 4 NB Vessels on Long-Term Contracts



# Timely Acquisitions => Low Q3 2022 B/E rates (B/E after OpEx, G&A, Int. and Depr.)

2	VLCC		\$27,889
14	SUEZMAX		\$24,478
19 <sup>(1)</sup>	AFRAMAX		\$19,227
2	AFRAMAX LR2		\$20,786
10 <sup>(2)</sup>	PANAMAX LR1		\$16,267
6	HANDYMAX MR		\$13,426
6	HANDYSIZE		\$13,319
3	LNG		\$48,071
4	DP2 SHUTTLE		\$30,386



**Every \$1,000pd Increase in Spot Rates has a Positive \$0.29 Impact in Annual EPS**  
(Based on Current Vessels in Spot Contracts Only and Q3 Common Shares Outstanding)

(1) Excludes four dual-fuel LNG powered Aframax tankers under construction  
(2) Includes one 2003-built Panamax tanker sold in Q3 2022

Note:  
Spot net of Voyage Expenses  
Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire



## Reducing Bank Debt an Integral Part of Strategy



- ❑ **\$428 million** total debt reduction since Dec. 2016 peak
- ❑ plus **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ Net Debt to Capital (30/09/22): **47.8%**

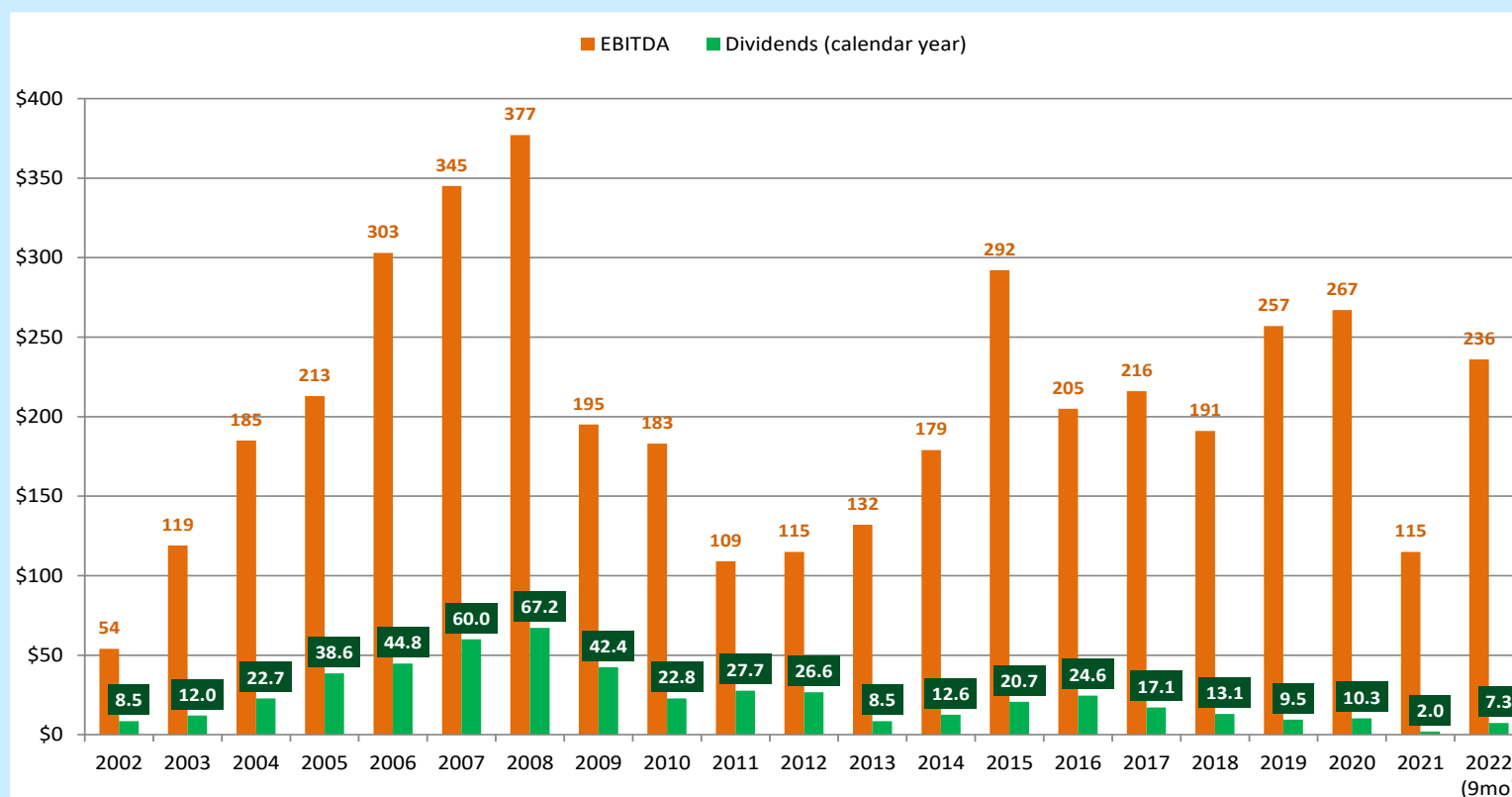
NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$170.1 million (after deferred finance costs)



# Healthy Dividends Through Market Cyclicalities and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ Second payment for 2022 50% higher than July 2022 distribution
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalities; Half a billion USD in common stock dividend payments since 2002 NYSE listing
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility

Av. Common Stock Dividends since 2002 NYSE listing at about \$25m pa



NOTE: EBITDA and total annual dividend payments in USD millions





## Historical Solid Performance – Healthy Liquidity



<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
<b>Net Income / (Loss) <sup>(1)</sup></b>	<b>\$129.7</b>	<b>\$127.3</b>	<b>\$158.4</b>	<b>\$114.2</b>	<b>\$168.4</b>	<b>\$42.6</b>	<b>\$3.2</b>	<b>\$(55.1)</b>	<b>\$(33.8)</b>	<b>\$(9.2)</b>
<b>EBITDA</b>	<b>\$198</b>	<b>\$215</b>	<b>\$303</b>	<b>\$345</b>	<b>\$377</b>	<b>\$195</b>	<b>\$183</b>	<b>\$109</b>	<b>\$115</b>	<b>\$132</b>
<b>Cash &amp; Cash equivalents</b>	<b>\$117</b>	<b>\$146</b>	<b>\$179</b>	<b>\$189</b>	<b>\$321</b>	<b>\$304</b>	<b>\$284</b>	<b>\$183</b>	<b>\$162</b>	<b>\$173</b>
Vessels' net book value	\$636	\$711	\$1,459	\$1,928	\$2,155	\$2,131	\$2,262	\$2,236	\$2,088	\$2,173
Net Debt/Cap	32%	32%	56%	59%	57%	57%	56%	59%	58%	55%

<i>Expressed in million USD</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022 (9mo)
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	<b>\$590</b>
<b>Net Income / (Loss) <sup>(1)</sup></b>	<b>\$33.5</b>	<b>\$156.2</b>	<b>\$55.7</b>	<b>\$20.4</b>	<b>\$(32.9)</b>	<b>\$42.7</b>	<b>\$59.2</b>	<b>\$(59.2)</b>	<b>\$103.3</b>
<b>EBITDA</b>	<b>\$179</b>	<b>\$292</b>	<b>\$205</b>	<b>\$216</b>	<b>\$191</b>	<b>\$257</b>	<b>\$267</b>	<b>\$115</b>	<b>\$236</b>
<b>Cash &amp; Cash equivalents</b>	<b>\$214</b>	<b>\$305</b>	<b>\$198</b>	<b>\$203</b>	<b>\$220</b>	<b>\$198</b>	<b>\$172</b>	<b>\$127</b>	<b>\$201</b>
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	<b>\$2,577</b>
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	48%

**Low-Cost Operator - Lowest G&A vs. Peer Group Average**

(1) Excludes non-cash items (impairment charges and gains/losses on vessel sales)



# Global Oil Demand on the Rebound

Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program

If China reaches the same levels of consumption as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd, an increase of 5mbpd from current levels

China and India will continue to play a significant role in oil demand recovery in 2022 and beyond

Trading dislocations created by current geopolitical turmoil should be additive to tanker freight rates and asset prices

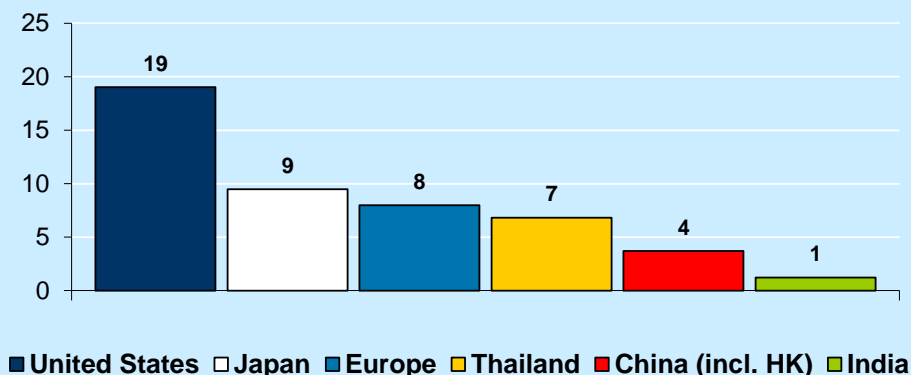
Oil demand growth in 2022 +2.1mbpd and +1.6mbpd in 2023. World oil demand is forecasted to reach 101.0mbpd in 2023, surpassing pre-pandemic levels.

Global GDP declined by 3.3% in 2020 but expected to rebound to 6.0% in 2021, 3.2% in 2022 and 2.7% in 2023

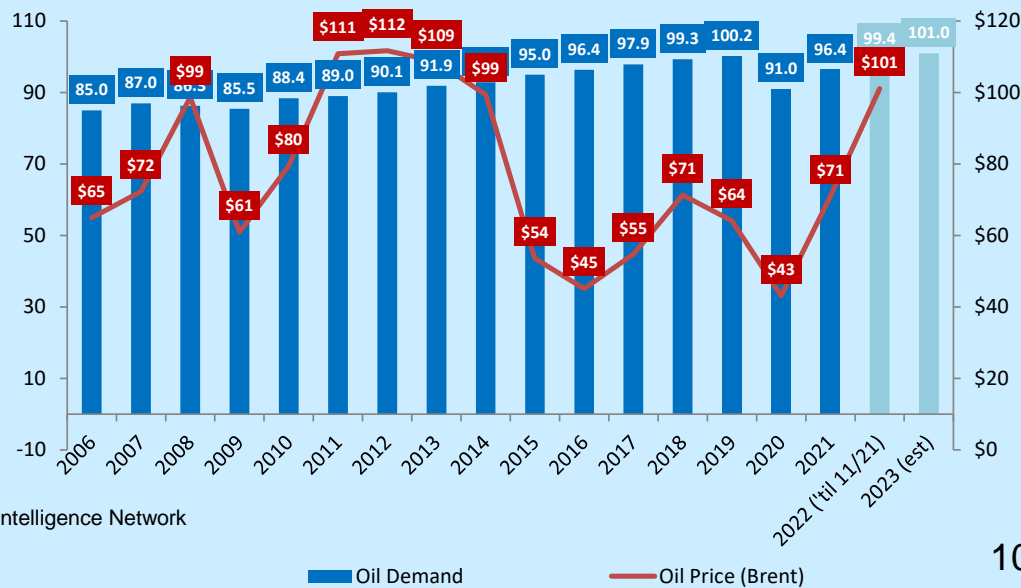
Post-covid global economic recovery underway

The current crisis in the Ukraine has created a **global redrawing of trade routes** leading to an increase in oil tanker voyages – **Positive for ton-mile demand**

BARRELS OF OIL PER CAPITA PER ANNUM  
(Source: BP Statistical Review of World Energy June 2022)



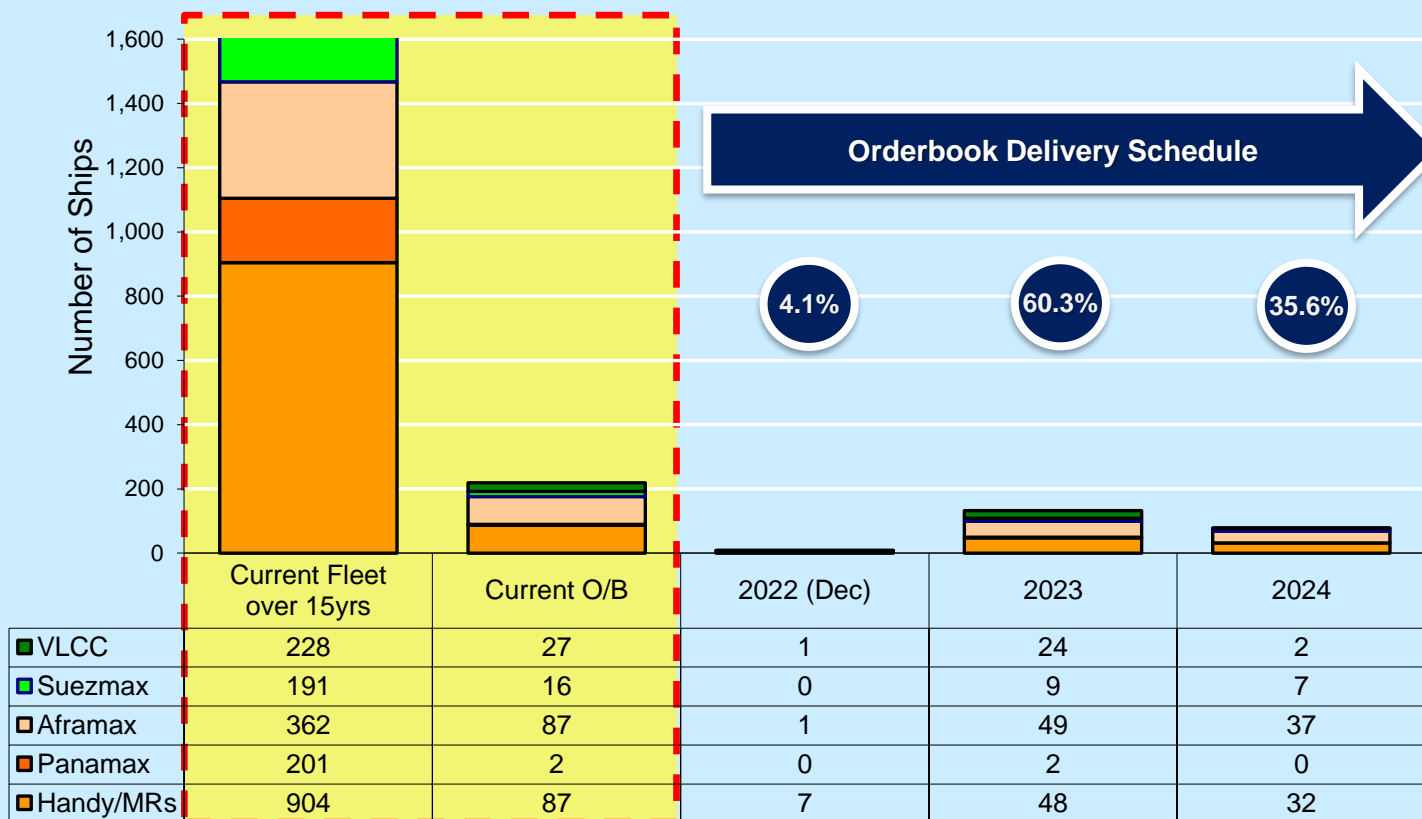
Oil Price vs. Global Oil Demand (in mbpd)





# Historical Low NB Orderbook vs. Fleet Over 15 Years Old

- ❑ **Total NB Orderbook of 219 tankers** to join the fleet over the next three years vs. **1,886 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,585 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **9.8%** of current fleet over 20 years old and **24%** over 15 years old
- ❑ **Low Orderbook => 3.9%** in December 2022 vs. 10.2% in 2018 and 22.3% in 2010

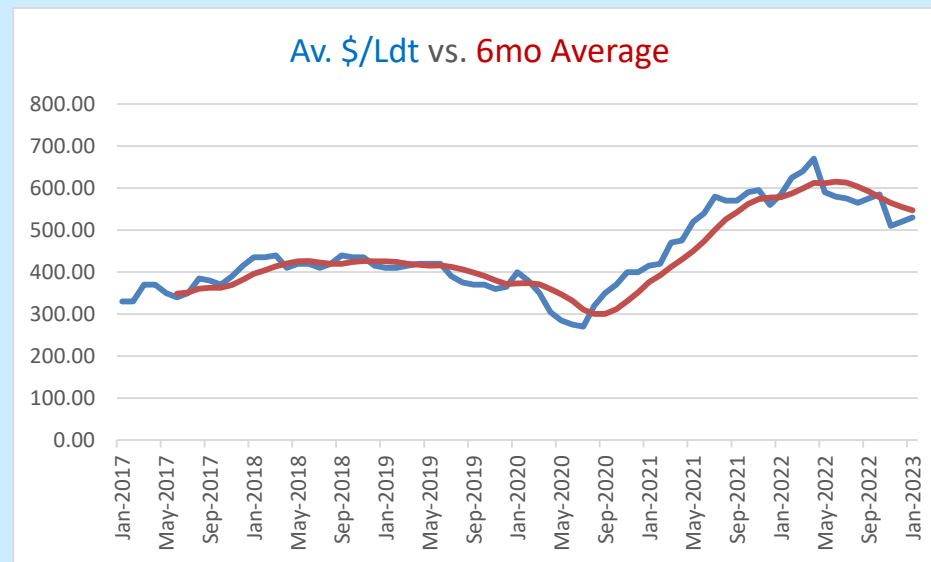
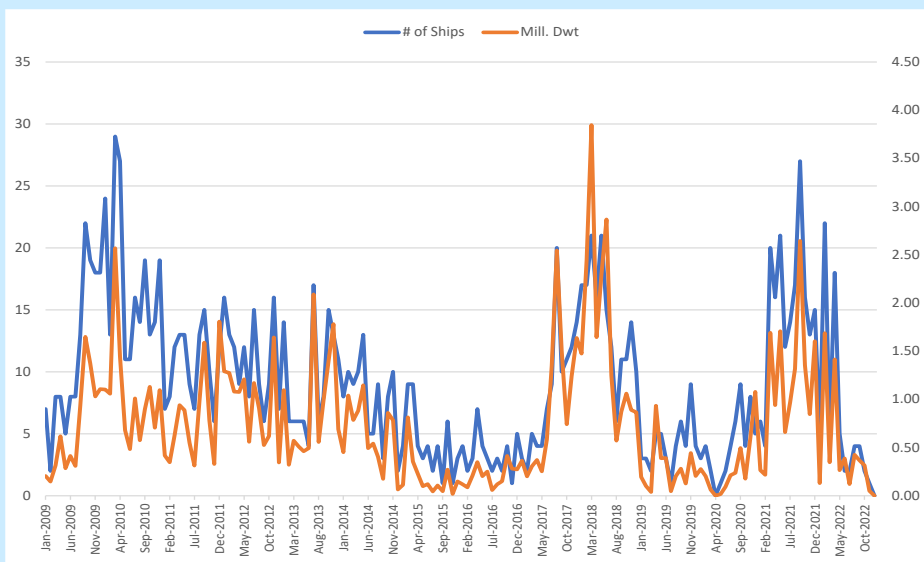




# Scrapping Healthy Due to Environmental Regulations and Strong Prices



- ❑ Upcoming regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- ❑ In 2018 **171** vessels were scrapped of **20.1m** dwt
- ❑ In 2019 **49** vessel were scrapped of **3.4m** dwt
- ❑ In 2020 **48** vessels were scrapped of **3.5m** dwt
- ❑ In 2021 **181** vessels have been scrapped of **14.2m** dwt
- ❑ In 2022 (until December) **70** vessels have been scrapped of **5.5m** dwt







Appendix



# Appendix - Financial Highlights



STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2022	2021	2022	2021
<b>Voyage revenues</b>	\$ 223,742	\$ 131,562	\$ 590,145	\$ 406,991
Voyage expenses	52,813	54,113	163,753	148,979
Charter hire expense	8,806	8,806	26,132	21,250
Vessel operating expenses	50,430	41,158	140,236	128,810
Depreciation and amortization	35,894	36,356	103,411	107,207
General and administrative expenses	8,060	7,464	22,237	21,935
Loss on sale of vessels	739	-	440	5,817
Total expenses	156,742	147,897	456,209	433,998
<b>Operating income (loss)</b>	<b>67,000</b>	<b>(16,335)</b>	<b>133,936</b>	<b>(27,007)</b>
Interest and finance costs, net	(15,069)	(8,189)	(29,361)	(22,757)
Interest income	429	175	845	502
Other, net	(13)	110	169	(83)
Total other expenses, net	(14,653)	(7,904)	(28,347)	(22,338)
<b>Net income (loss)</b>	<b>52,347</b>	<b>(24,239)</b>	<b>105,589</b>	<b>(49,345)</b>
Less: Net (income) loss attributable to the noncontrolling interest	(993)	(769)	(2,492)	(150)
<b>Net income (loss) attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 51,354</b>	<b>\$ (25,008)</b>	<b>\$ 103,097</b>	<b>\$ (49,495)</b>
Effect of preferred dividends	(8,673)	(8,555)	(26,050)	(24,934)
Undistributed income to Series G participants	(343)	-	(728)	-
Deemed dividend on partially redeemed Series G convertible preferred shares	-	(457)	-	(2,170)
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 42,338</b>	<b>\$ (34,020)</b>	<b>\$ 76,319</b>	<b>\$ (76,599)</b>
Earnings (Loss) per share, basic	\$ 1.48	\$ (1.72)	\$ 2.77	\$ (4.05)
Earnings (Loss) per share, diluted	\$ 1.48	\$ (1.72)	\$ 2.77	\$ (4.05)
Weighted average number of common shares, basic	28,676,821	19,791,139	27,560,366	18,890,734
Weighted average number of common shares, diluted	28,936,397	19,791,139	27,850,848	18,890,734
<b>BALANCE SHEET DATA</b>				
	September 30 2022	December 31 2021		
Cash	201,425	127,197		
Other assets	286,098	260,024		
Vessels, net	2,577,323	2,402,958		
Advances for vessels under construction and acquisition	42,158	104,635		
<b>Total assets</b>	<b>\$ 3,107,004</b>	<b>\$ 2,894,814</b>		
Debt and other financial liabilities, net of deferred finance costs	1,494,676	1,373,187		
Other liabilities	188,804	229,836		
Stockholders' equity	1,423,524	1,291,791		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,107,004</b>	<b>\$ 2,894,814</b>		





## Appendix - Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 82,136	\$ 4,617	\$ 155,691	\$ 35,204
Net cash (used in) provided by investing activities	\$ (57,453)	\$ (1,890)	\$ (201,614)	\$ 18,676
Net cash provided by (used in) financing activities	\$ 4,946	\$ (26,010)	\$ 120,151	\$ (110,024)
TCE per ship per day	\$ 32,085	\$ 15,668	\$ 27,075	\$ 17,089
Operating expenses per ship per day	\$ 8,915	\$ 7,332	\$ 8,345	\$ 7,665
Vessel overhead costs per ship per day	\$ 1,338	\$ 1,248	\$ 1,243	\$ 1,227
	10,253	8,580	9,588	8,892
<b>FLEET DATA</b>				
Average number of vessels during period	65.5	65.0	65.5	65.8
Number of vessels at end of period	65.0	65.0	65.0	65.0
Average age of fleet at end of period	Years 10.4	10.0	10.4	10.0
Dwt at end of period (in thousands)	7,271	7,209	7,271	7,209
Time charter employment - fixed rate	Days 1,995	1,938	5,963	5,959
Time charter and pool employment - variable rate	Days 1,889	930	5,687	3,100
Period employment coa at market rates	Days 79	272	302	695
Spot voyage employment at market rates	Days 1,715	2,220	4,810	6,592
Total operating days	5,678	5,360	16,762	16,346
Total available days	6,023	5,980	17,887	17,884
Utilization	94.3%	89.6%	93.7%	91.4%

### Non-GAAP Measures Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ 51,354	\$ (25,008)	\$ 103,097	\$ (49,495)
Depreciation and amortization	35,894	36,356	103,411	107,207
Interest Expense	15,069	8,189	29,361	22,757
Loss on sale of vessels	739	-	440	5,817
Adjusted EBITDA	\$ 103,056	\$ 19,537	\$ 236,309	\$ 86,286



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