



**TEN LTD**



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**Q4 & YE2022 Earnings Presentation**

March 16, 2023

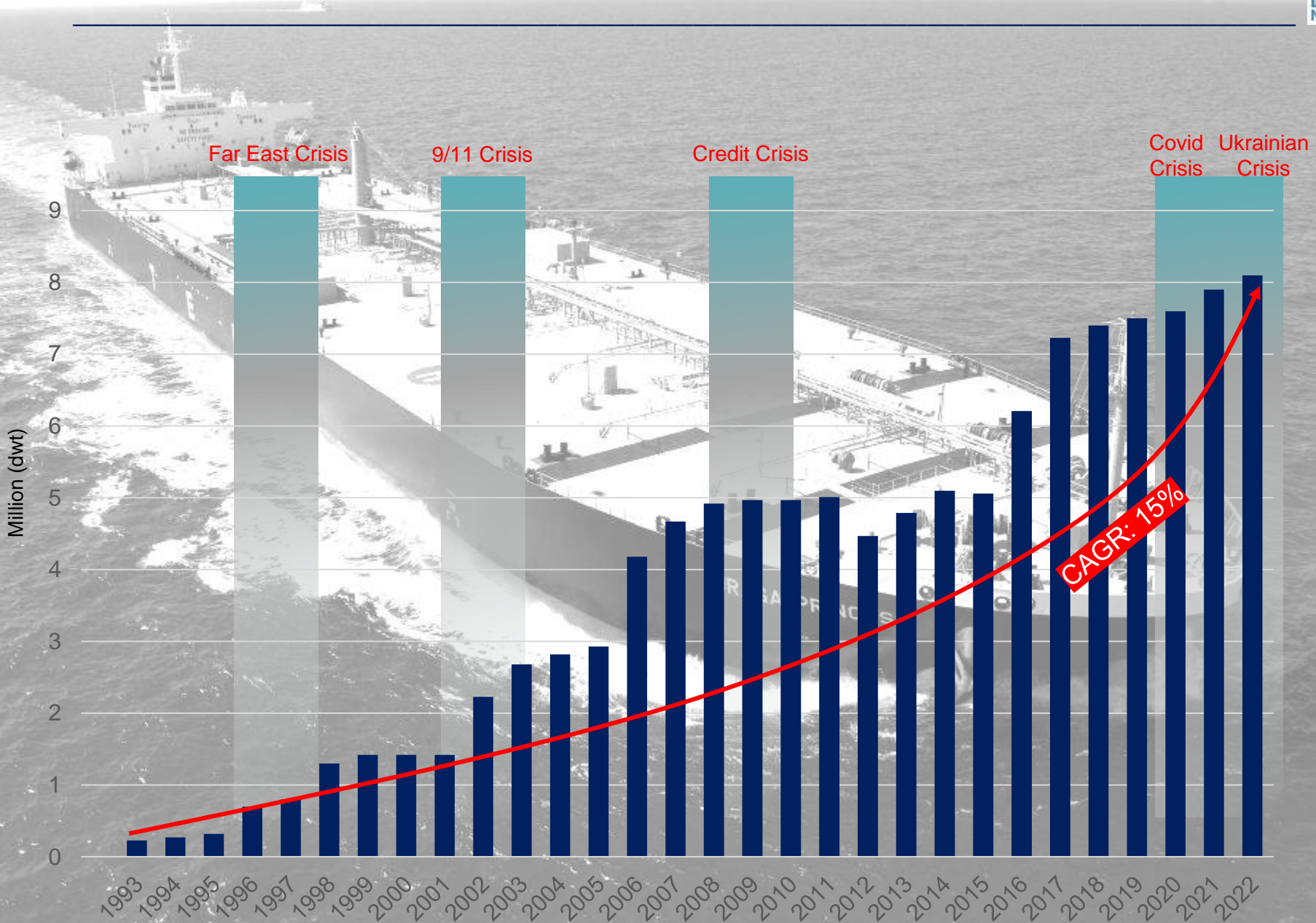


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# Crisis-Resistant Growth Model Spanning Four Decades

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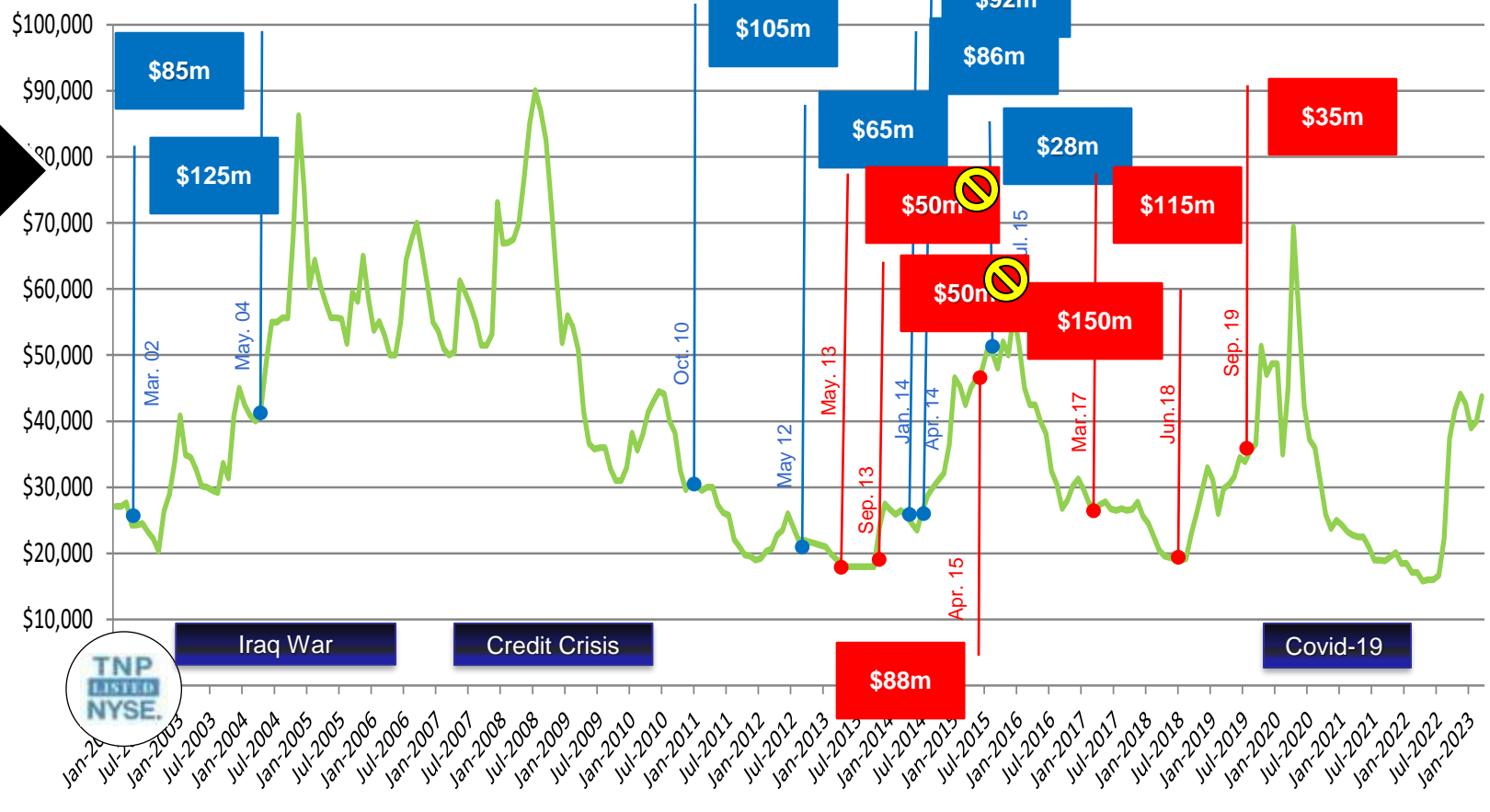




# Capital Markets Access – Successful Countercyclical Growth

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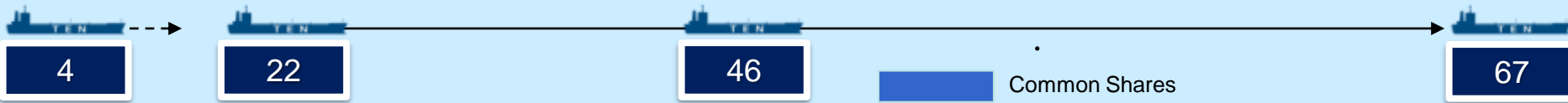
1 yr VLCC TC Rates



**1993-1996**

**\$130m +**

Fleet from 4 vessels in 1993 (start of Company – Oslo Stock Exchange) to 12 in 1996



Common Shares

Preferred Shares

Preferred Shares Redeemed at Par

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

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		Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1 Ulysses	300,000	2016	South Korean	DH		
	2 Dias I	300,000	2020	South Korean	DH	Scrubber Fitted	
	3 Hercules	300,000	2017	South Korean	DH	Scrubber Fitted	
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 NB TBN	157,000	2025	South Korean	DH	Scrubber Fitted	
	9 NB TBN	157,000	2025	South Korean	DH	Scrubber Fitted	
	10 Eurovision	158,000	2013	South Korean	DH		
	11 Euro	158,000	2012	South Korean	DH		
	12 Decathlon	158,000	2012	South Korean	DH		
	13 Spyros K	158,000	2011	South Korean	DH		
	14 Pentathlon	158,000	2009	South Korean	DH		
	15 Antarctic <sup>(1)</sup>	163,216	2007	South Korean	DH	1A	
	16 Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH	1A	
	17 Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH	1A	
	18 Eurochampion 2004	164,608	2005	South Korean	DH	1C	
	19 Euronike	164,565	2005	South Korean	DH	1C	
	AFRAMAX	20 Caribbean Voyager	115,000	2020	South Korean	DH	Scrubber Fitted
		21 Mediterranean Voyager	115,000	2019	South Korean	DH	Scrubber Fitted
		22 Bergen TS	112,700	2017	South Korean	DH	
23 Sola TS		112,700	2017	South Korean	DH	1B	
24 Oslo TS		112,700	2017	South Korean	DH	1B	
25 Stavanger TS		112,700	2017	South Korean	DH	1B	
26 Marathon TS		112,700	2017	South Korean	DH	1B	
27 Parthenon TS		112,700	2016	South Korean	DH		
28 Leontios H		112,700	2016	South Korean	DH		
29 Thomas Zafiras		112,700	2016	South Korean	DH		
30 Elias Tsakos		112,700	2016	South Korean	DH		
31 Uraga Princess		105,344	2010	Japanese	DH		
32 Asahi Princess		105,372	2009	Japanese	DH		
33 Maria Princess		105,392	2008	Japanese	DH		
34 Izumo Princess		105,374	2007	Japanese	DH		
35 Sakura Princess <sup>(1)</sup>		105,365	2007	Japanese	DH		
36 Nippon Princess		105,346	2008	Japanese	DH		
37 Sapporo Princess		105,354	2010	Japanese	DH		
38 Ise Princess		105,361	2009	Japanese	DH		

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX	39 NB TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	40 NB TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	41 NB TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
	42 NB TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
LR2	43 Promitheas	117,055	2006	South Korean	DH	1A
	44 Propontis	117,055	2006	South Korean	DH	1A
PANAMAX LR1	45 Sunrise	74,000	2016	South Korean	DH	
	46 Sunray	74,000	2016	South Korean	DH	
	47 World Harmony	74,200	2009	South Korean	DH	
	48 Chantal	74,329	2009	South Korean	DH	
	49 Selini <sup>(2)</sup>	74,296	2009	South Korean	DH	
	50 Salamina <sup>(2)</sup>	74,251	2009	South Korean	DH	
	51 Selecao	74,296	2008	South Korean	DH	
	52 Socrates	74,327	2008	South Korean	DH	
	53 Andes	68,439	2003	Japanese	DH	
	HANDY	54 Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH
55 Bosphoros <sup>(2)</sup>		37,275	2007	South Korean	DH	1B
56 Andromeda		37,061	2007	South Korean	DH	1A
57 Aegeas		37,061	2007	South Korean	DH	1A
LNG	58 Tenery <sup>(1)</sup>	81,479	2021	South Korean	DH	174,000m <sup>3</sup>
	59 Maria Energy	86,000	2016	South Korean	DH	174,000m <sup>3</sup>
	60 Neo Energy	85,602	2007	South Korean	DH	150,000m <sup>3</sup>
SHUTTLE TANKERS	61 NB TBN (Option)	155,000	2026	South Korean	DH	DP2
	62 NB TBN	155,000	2025	South Korean	DH	DP2
	63 NB TBN	155,000	2025	South Korean	DH	DP2
	64 Porto	155,000	2022	South Korean	DH	DP2
	65 Lisboa	157,000	2017	South Korean	DH	DP2
	66 Rio 2016	157,000	2013	South Korean	DH	DP2
	67 Brasil 2014	157,000	2013	South Korean	DH	DP2

- 1) Sale & Leaseback  
2) 51% owned

Fixed TC Contracts (as at March 10, 2023)  
TC w/Profit Share contracts (as at March.10, 2023)  
Spot contracts (as at March 10, 2023)

43 out of 58 Vessels in the Water or 74% with Market Exposure (Spot + TC P/S)  
43 out of 58 Vessels in the Water or 74% in Secured Revenue Contracts (TC + TC P/S)



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

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





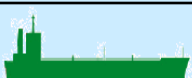




Transporter of Choice for Major Oil Companies

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



# Timely Acquisitions => Low YE2022 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

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VLCC		\$29,728
SUEZMAX		\$24,506
AFRAMAX		\$18,546
AFRAMAX LR2		\$20,501
PANAMAX LR1		\$15,365
HANDYMAX MR		\$13,250
HANDYSIZE		\$12,100
LNG		\$45,869
DP2 SHUTTLE		\$28,701

\$550,000,000  
\$525,000,000  
\$500,000,000  
\$475,000,000  
\$450,000,000  
\$425,000,000  
\$400,000,000  
\$375,000,000  
\$350,000,000  
\$325,000,000  
\$300,000,000  
\$275,000,000  
\$250,000,000  
\$225,000,000  
\$200,000,000  
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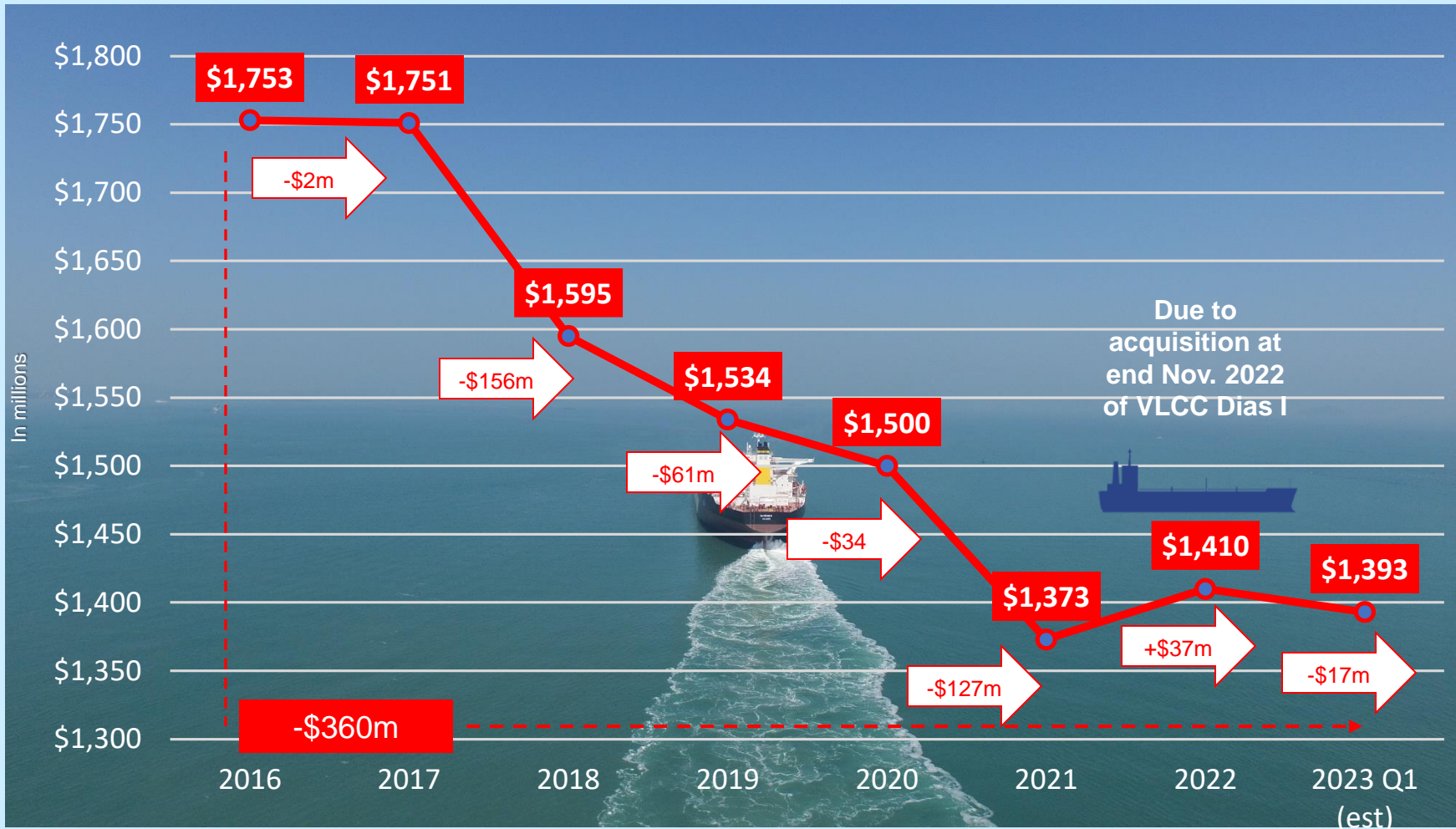


**Every \$1,000pd Increase in Spot Rates has a Positive \$0.19 Impact in Annual EPS**  
(Based on Current Vessels in Spot Contracts Only and Q4 Common Shares Outstanding)

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



# Managing Bank Debt an Integral Part of Strategy



- ❑ **\$360 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 (31/12/22): **45.6%**

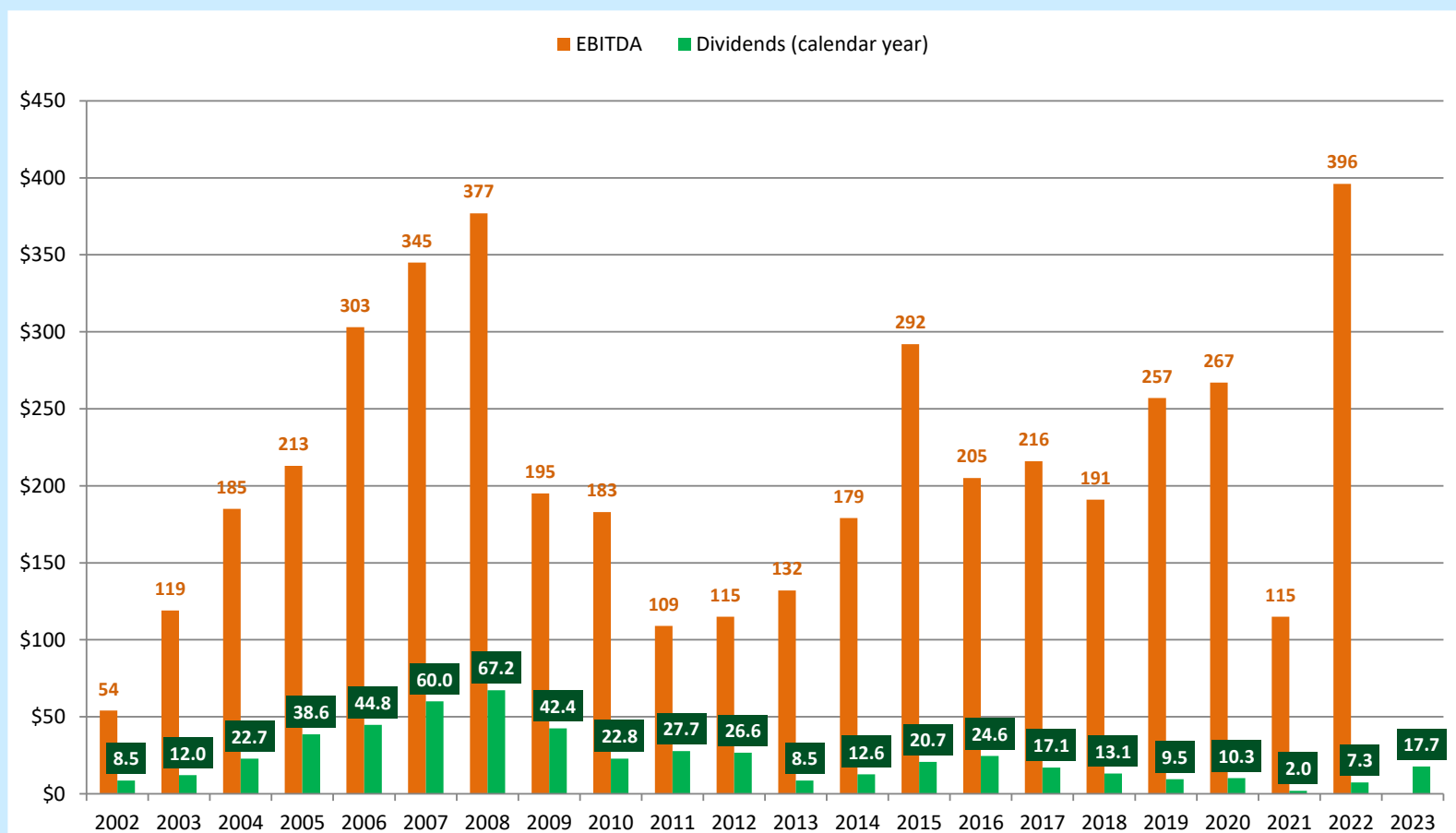
NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$167.9 million (after deferred finance costs)





# Healthy Dividends Through Market Cyclicalty and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2023 dividend payment reflecting YE2022 performance 140% higher than total distributions paid in 2022
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalty; Over 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



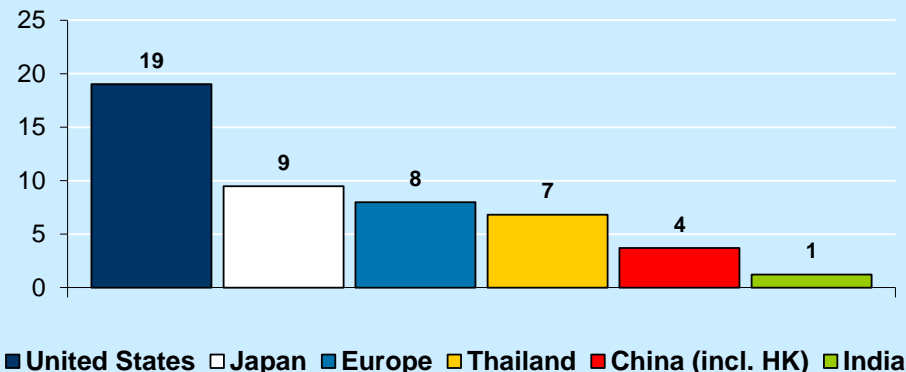
NOTE: EBITDA and total annual dividend payments in USD millions – 2023 dividend amount based on shares outstanding as of Dec. 2022



# Global Oil Demand on the Rebound

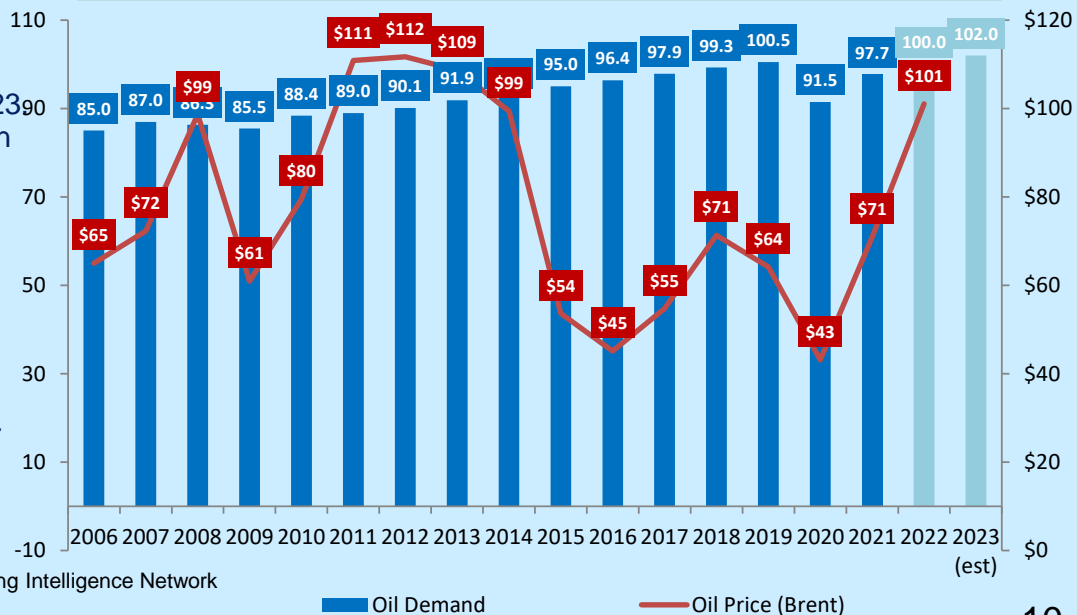
**BARRELS OF OIL PER CAPITA PER ANNUM**  
(Source: BP Statistical Review of World Energy June 2022)

- 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 +2.3mbpd and +2.0mbpd in 2023. World oil demand is forecasted to reach a record 102.0mbpd in 2023, surpassing pre-pandemic levels.
- Global GDP declined by 3.3% in 2020 but expected to rebound to 6.2% in 2021, 3.4% in 2022 and 2.9% 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**

**Oil Price vs. Global Oil Demand (in mbpd)**

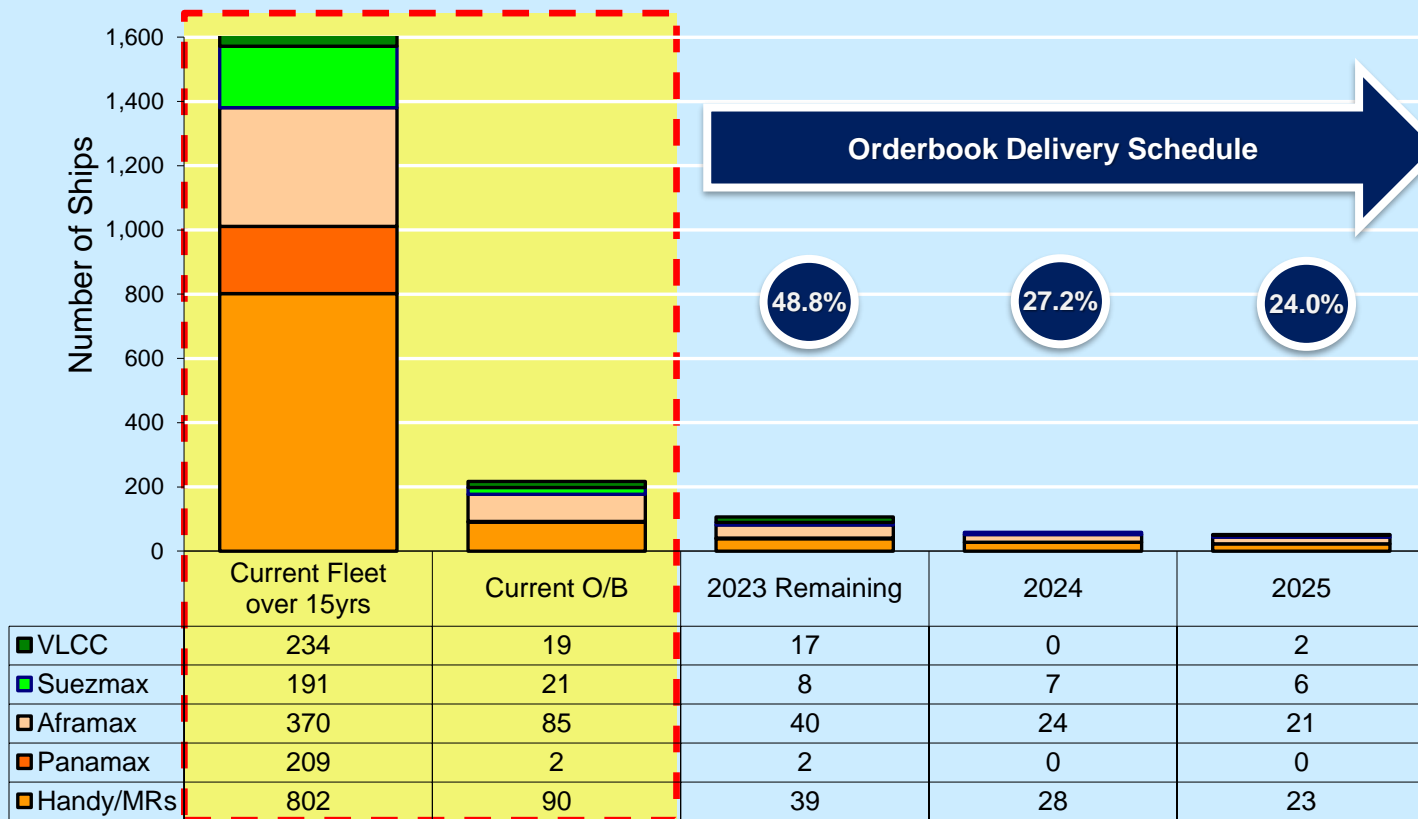


Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



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

- ❑ **Total NB Orderbook of 217 tankers** to join the fleet over the next three years vs. **1,806 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,510 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **9.7%** of current fleet over 20 years old and **34.2%** over 15 years old
- ❑ **Low Orderbook => 4.11%** in February 2023 vs. 10.2% in 2018 and 22.3% in 2010

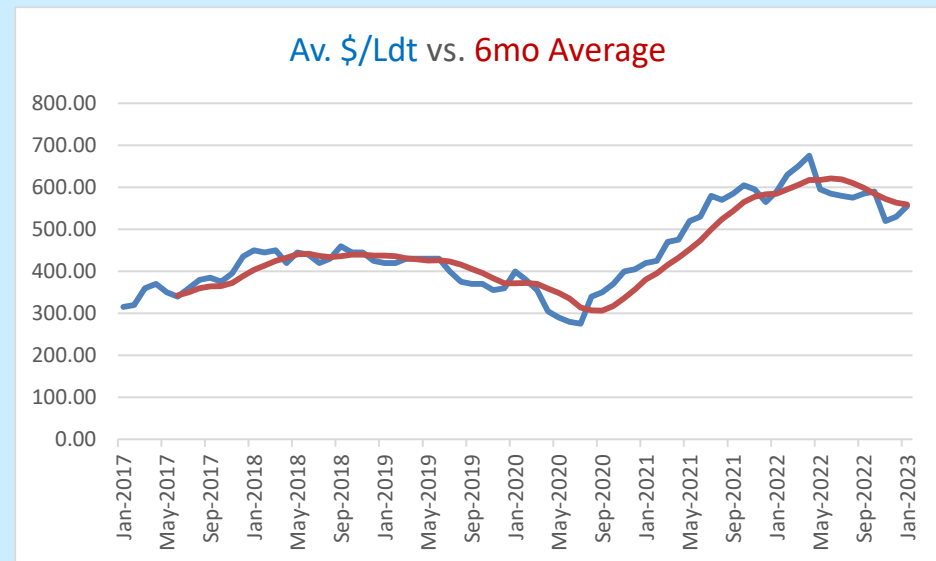
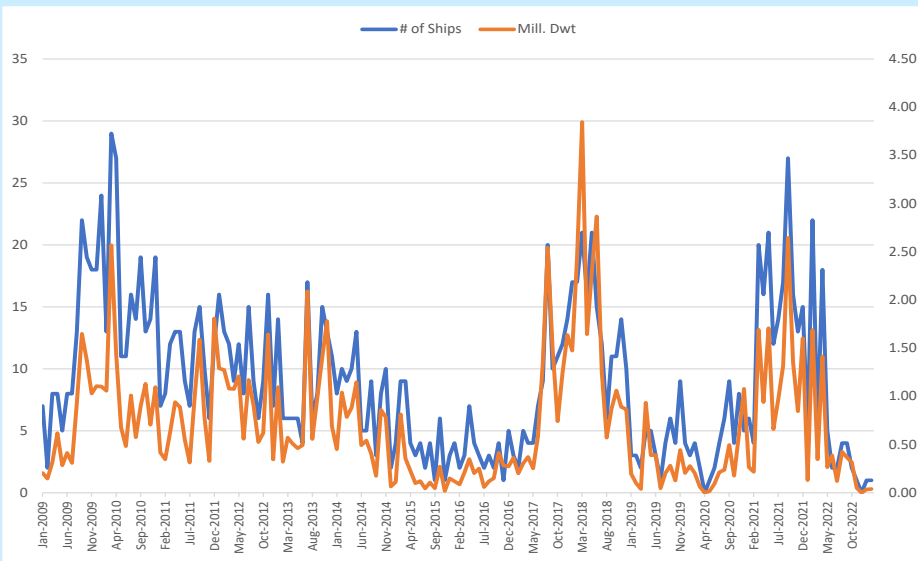




# Scrapping Healthy Due to Environmental Regulations and Strong Prices/Ldt

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- ❑ 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 **70** vessels have been scrapped of **5.5m** dwt





# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended December 31 (unaudited)		Year ended December 31 (unaudited)	
	2022	2021	2022	2021
<b>Voyage revenues</b>	\$ 270,255	\$ 139,129	\$ 860,400	\$ 546,120
Voyage expenses	46,137	49,098	209,890	198,078
Charter hire expense	6,642	8,806	32,774	30,056
Vessel operating expenses	50,033	44,467	190,268	173,277
Depreciation and amortization	37,409	36,046	140,821	143,253
General and administrative expenses	7,616	7,196	29,854	29,130
Loss on sale of vessels	-	-	440	5,817
Impairment charges	-	86,368	-	86,368
Total expenses	147,837	231,981	604,047	665,979
<b>Operating income (loss)</b>	<b>122,418</b>	<b>(92,852)</b>	<b>256,353</b>	<b>(119,859)</b>
Interest and finance costs, net	(20,893)	(8,650)	(50,253)	(31,407)
Interest income	1,155	200	2,000	703
Other, net	196	65	366	(18)
Total other expenses, net	(19,542)	(8,385)	(47,887)	(30,722)
<b>Net income (loss)</b>	<b>102,876</b>	<b>(101,237)</b>	<b>208,466</b>	<b>(150,581)</b>
Less: Net income attributable to the noncontrolling interest	(1,740)	(670)	(4,232)	(820)
<b>Net income (loss) attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 101,136</b>	<b>\$ (101,907)</b>	<b>\$ 204,234</b>	<b>\$ (151,401)</b>
Effect of preferred dividends	(8,673)	(8,668)	(34,724)	(33,603)
Undistributed income to Series G participants	-	-	(1,250)	-
Deemed dividend on partially redeemed Series G convertible preferred shares	-	-	-	(2,171)
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 92,463</b>	<b>\$ (110,575)</b>	<b>\$ 168,260</b>	<b>\$ (187,175)</b>
Earnings (Loss) per share, basic	\$ 3.17	\$ (5.05)	\$ 6.02	\$ (9.53)
Earnings (Loss) per share, diluted	\$ 3.17	\$ (5.05)	\$ 6.01	\$ (9.53)
Weighted average number of common shares, basic	29,188,716	21,904,254	27,970,799	19,650,307
Weighted average number of common shares, diluted	29,188,716	21,904,254	28,188,064	19,650,307
<b>BALANCE SHEET DATA</b>	<b>December 31 2022</b>	<b>December 31 2021</b>		
Cash	309,439	127,197		
Other assets	371,911	260,024		
Vessels, net	2,580,575	2,402,958		
Advances for vessels under construction and acquisition	46,650	104,635		
<b>Total assets</b>	<b>\$ 3,308,575</b>	<b>\$ 2,894,814</b>		
Debt and other financial liabilities, net of deferred finance costs	1,577,877	1,373,187		
Other liabilities	207,779	229,836		
Stockholders' equity	1,522,919	1,291,791		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,308,575</b>	<b>\$ 2,894,814</b>		



# Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 132,836	\$ 17,905	\$ 288,529	\$ 53,111
Net cash used in investing activities	\$ (100,198)	\$ (26,678)	\$ (301,814)	\$ (8,004)
Net cash provided by (used in) financing activities	\$ 75,376	\$ 20,343	\$ 195,527	\$ (89,681)
TCE per ship per day	\$ 39,776	\$ 16,891	\$ 30,399	\$ 17,037
Operating expenses per ship per day	\$ 8,827	\$ 7,919	\$ 8,467	\$ 7,728
Vessel overhead costs per ship per day	\$ 1,263	\$ 1,203	\$ 1,248	\$ 1,221
	10,090	9,122	9,715	8,949

## FLEET DATA

Average number of vessels during period		65.6	65.0	65.5	65.4
Number of vessels at end of period		66.0	65.0	66.0	65.0
Average age of fleet at end of period	Years	10.4	10.2	10.4	10.2
Dwt at end of period (in thousands)		7,570	7,209	7,570	7,209
Time charter employment - fixed rate	Days	2,282	2,549	8,337	8,949
Time charter and pool employment - variable rate	Days	2,168	1,178	8,131	4,278
Period employment coa at market rates	Days	84	84	386	338
Spot voyage employment at market rates	Days	1,344	1,933	5,786	8,525
Total operating days		5,878	5,744	22,640	22,090
Total available days		6,032	5,980	23,919	23,864
Utilization		97.4%	96.1%	94.7%	92.6%

## Non-GAAP Measures

### Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ 101,136	\$ (101,907)	\$ 204,234	\$ (151,401)
Depreciation and amortization	37,409	36,046	140,821	143,253
Interest Expense	20,893	8,650	50,253	31,407
Loss on sale of vessels	-	-	440	5,817
Impairment charges	-	86,368	-	86,368
Adjusted EBITDA	\$ 159,438	\$ 29,157	\$ 395,748	\$ 115,444

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