

TEN FLEET DATA as of July 7, 2021 (All vessels are Double-Hull)

| Vessel Name | Built | Dwt | Ice-Class | Current Employment | Expiry Date | Terms | Depreciation Daily | Forthcoming Dry-dockings |
|------------------------------------|----------|----------------------|--------------|--------------------|--------------|--|--------------------|--------------------------|
| VLCC | | | | | | | | |
| 1 Hercules I | Jan-17 | 299,010 | | Time-Charter | Nov-21 | \$30,625 (see notes) | 9,205 | |
| 2 Ulysses | May-16 | 299,010 598,020 | | Spot | | Market rate | 9,131 | |
| SU/EMAX | | | | | | | | |
| 1 Artemis Voyager | Nov-20 | 157,135 | | Bare-boat | Nov-25 | \$19,741 | 10,500 | |
| 2 Apollo Voyager | Sep-20 | 157,135 | | Bare-boat | Sep-25 | \$20,776 | 10,500 | |
| 3 Lisboa | Mar-17 | 155,723 | | Time-Charter | May-25 | \$49,000 | 10,727 | |
| 4 Brasil 2014 | Apr-13 | 155,721 | | Time-Charter | June-28 | \$47,000 | 10,041 | |
| 5 Rio 2016 | Mar-13 | 155,709 | | Time-Charter | May-28 | \$47,000 | 10,011 | |
| 6 Eurovision | Jan-13 | 158,000 | | Spot | | Market rate | 6,013 | |
| 7 Euro | Sep-12 | 158,000 | | Time-Charter | Aug-21 | \$20,000 min, 90%-10% for owners/charterers \$20,000 to \$33,000, 50%-50% \$33,000 to \$53,000, thereafter 100% charterers | 5,876 | |
| 8 Dimitris P | Aug-11 | 157,740 | | Time-Charter | Aug-23 | \$23,000 min, 100% to \$26,000 plus 50% profit share if above. | 7,061 | August '21 |
| 9 Spyros K | May-11 | 157,648 | | Time-Charter | May-22 | \$23,000 min, 100% to \$26,000 plus 50% profit share if above. | 7,003 | July '21 |
| 10 Antarctic | Apr-07 | 163,216 | 1A | Spot | | Market rate | 5,688 | |
| 11 Arctic | Jan-07 | 163,216 | 1A | Time-Charter | Mar-22 | \$11,000 min up to \$25,000 100% owners, 50-50% up to \$30,000, thereafter 25%-75% for owners/charterers. | 5,624 | |
| 12 Alaska | Feb-06 | 163,250 | 1A | Spot | | Market rate | - | |
| 13 Archangel | Jan-06 | 163,216 | 1A | Spot | | Market rate | - | |
| 14 Eurochampion 2004 | Apr-05 | 164,608 | 1C | Spot | | Market rate | - | |
| 15 Euronike | Sep-05 | 164,565 | 1C | Spot | | Market rate | - | |
| 16 Pentathlon | Aug-09 | 164,236 | | Spot | | Market rate | 7,061 | |
| 17 Decathlon | Jan-12 | 164,274 2,723,392 | | Spot | | Market rate | 7,267 | |
| AFRAMAX | | | | | | | | |
| 1 Mediterranean Voyager | Oct-19 | 116,166 | | Bare-boat | Oct-24 | \$14,225 | 5,400 | |
| 2 Caribbean Voyager | Jan-20 | 115,000 | | Bare-boat | Jan-25 | \$14,225 | 5,400 | |
| 3 Bergen TS | Oct-17 | 113,039 | 1B | Time-Charter | Oct-22 | \$24,151 | 5,500 | |
| 4 Stavanger TS | Jul-17 | 112,700 | 1B | Time-Charter | Jul-22 | \$24,151 | 5,599 | |
| 5 Oslo TS | May-17 | 112,700 | 1B | Time-Charter | May-22 | \$24,151 | 5,637 | |
| 6 Sola TS | Apr-17 | 112,700 | 1B | Time-Charter | Apr-22 | \$23,151 | 5,572 | |
| 7 Marathon TS | Feb-17 | 112,700 | | Time-Charter | Feb-22 | \$23,500 | 5,373 | |
| 8 Parthenon TS | Nov-16 | 112,700 | | Time-Charter | Nov-21 | \$22,500 | 5,322 | |
| 9 Leontios H | Oct-16 | 112,700 | | Time-Charter | Oct-23 | \$22,000 | 5,354 | |
| 10 Thomas Zafirias | Aug-16 | 112,700 | | Time-Charter | Aug-23 | \$22,000 | 5,274 | August '21 |
| 11 Elias Tsakos | Jun-16 | 112,700 | | Time-Charter | Jun-23 | \$22,000 | 5,302 | July '21 |
| 12 Izumo Princess | Mar-07 | 105,374 | | Spot | | Market rate | 3,843 | |
| 13 Sakura Princess | Jun-07 | 105,365 | | Spot | | Market rate | - | |
| 14 Maria Princess | Oct-08 | 105,346 | | Spot | | Market rate | 6,271 | |
| 15 Nippon Princess | Nov-08 | 105,392 | | Spot (COA) | | Market rate | 6,263 | |
| 16 Ise Princess | Jul-09 | 105,361 | | Spot | | Market rate | 6,331 | |
| 17 Asahi Princess | Sep-09 | 105,372 | | Spot | | Market rate | 6,353 | |
| 18 Sapporo Princess | Apr-10 | 105,354 | | Spot | | Market rate | 6,379 | |
| 19 Uruga Princess | Jul-10 | 105,344 2,088,713 | | Spot | | Market rate | 6,375 | |
| AFRAMAX LR (PRODUCTS) | | | | | | | | |
| 1 Proteas | May-06 | 117,055 | 1A | Spot | | Market rate | 7,307 | July '21 |
| 2 Promitheas | Aug-06 | 117,055 | 1A | Spot | | Market rate | 7,413 | August '21 |
| 3 Proponis | Oct-06 | 117,055 351,165 | 1A | Spot | | Market rate | 7,461 | |
| PANAMAX (PRODUCTS) | | | | | | | | |
| 1 Sunray | Aug-16 | 74,200 | | Time-Charter | Feb-23 | \$13,500 min, up to \$25,000 50%-50% owners/charterers | 4,951 | August '21 |
| 2 Sunrise | Sep-16 | 74,200 | | Time-Charter | Mar-23 | \$13,500 min, up to \$25,000 50%-50% owners/charterers | 4,955 | September '21 |
| 3 Selecao | Feb-08 | 74,296 | | Time-Charter | Feb-23 | \$13,000 min - \$24,000 max | 5,956 | |
| 4 Socrates | Mar-08 | 74,327 | | Time-Charter | Mar-23 | \$13,000 min - \$24,000 max | 5,939 | |
| 5 World Harmony | Apr-09 | 74,200 | | Time-Charter | Apr-23 | \$13,000 min - \$24,000 max | 5,673 | |
| 6 Chantal | May-09 | 74,329 | | Time-Charter | May-23 | \$13,000 min - \$24,000 max | 5,667 | |
| 7 Sellini (49% owned by FLOPEC) | Jan-09 | 74,296 | | Time-Charter | Feb-22 | \$14,873 | 3,109 | |
| 8 Salamina (49% owned by FLOPEC) | Feb-09 | 74,251 | | Time-Charter | Apr-22 | \$14,937 | 3,089 | |
| 9 Andes | Sep-03 | 68,439 | | Spot | | Market rate | 3,472 | September '21 |
| 10 Inca (49% owned by FLOPEC) | Mar-03 | 68,439 730,977 | | Spot | | Market rate | 3,485 | |
| HANDYMAX (PRODUCTS) | | | | | | | | |
| 1 Aris | Apr-05 | 53,107 | 1A | Spot | | Market rate | 5,584 | |
| 2 Ajax | Mar-05 | 53,095 | 1A | Time-Charter | Aug-21 | \$13,800 | 5,635 | |
| 3 Afrodite | Aug-05 | 53,082 | 1A | Spot | | Market rate | 5,494 | |
| 4 Artemis | Aug-05 | 53,039 | 1A | Spot | | Market rate | 5,492 | |
| 5 Ariadne | Nov-05 | 53,021 | 1A | Spot | | Market rate | 5,519 | |
| 6 Apollon | May-05 | 53,149 318,493 | 1A | Spot | | Market rate | 5,584 | |
| HANDYSIZE (PRODUCTS) | | | | | | | | |
| 1 Bosphoros (49% owned by FLOPEC) | Aug-07 | 37,244 | 1B | Time-Charter | Apr-24 | \$15,000 (see notes) | 1,892 | |
| 2 Byzantium (49% owned by FLOPEC) | May-07 | 37,275 | 1B | Time-Charter | Apr-24 | \$15,000 (see notes) | 1,933 | |
| 3 Aegeas | Apr-07 | 37,061 | 1A | Spot | | Market rate | 3,341 | |
| 4 Andromeda | Mar-07 | 37,061 | 1A | Spot | | Market rate | 3,308 | |
| 5 Amphitrite | May-06 | 37,061 | 1A | Spot | | Market rate | 3,280 | August '21 |
| 6 Arion | Oct-06 | 37,061 222,763 | 1A | Spot | | Market rate | 3,288 | |
| LNG (LIQUEFIED NATURAL GAS) | | | | | | | | |
| 1 Maria Energy | Oct-16 | 93,600 | | Time-Charter | May-23 | \$55,000 (see notes) | 15,514 | |
| 2 Neo Energy | Feb-07 | 85,602 179,202 | | Time-Charter | Mar-22 | \$25,000 (see notes) | 11,621 | |
| 65 | | 7,212,725 | | | | | | |
| VESSELS UNDER CONSTRUCTION | | | | | | | | |
| Vessel Name | Delivery | Dwt | Price \$m | Extras | Paid to date | Remaining 2021 | 2022 | |
| 1 HN 3157(LNG) | Q4 2021 | 81,500 | 190.0 | 0.5 | 55.5 | 135.0 | 0.0 | |
| 2 HN 5800 (DP2 Shuttle tanker) | Q2 2022 | 155,000 | 92.7 | 0.4 | 18.5 | 9.3 | 65.3 | |
| 2 | | 236,500 | 282.7 | 0.9 | 74.0 | 144.3 | 65.3 | |
| 67 | | 7,449,225 | | | | | | |

NOTES TO DATA (July 7, 2021):

Except for any historical information included below, the matters indicated below are forward-looking and involve risks and uncertainties that could cause actual amounts to differ materially from those below.
TEN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Q2 crude spot rates at low levels.

In Q2, 22 vessels were operating on time-charter at rates indicated above, 12 vessels were on profit-share arrangements and 31 vessels on the spot market.

Off-hire in Q2:

Lost days on repositioning voyages: Andes:24, Proteas:8, Antarctic:4, Ariadne:4, Amphitrite:7, Euronike:2

Lost days on drydocking/repairs: *Maria Energy*: 30, *Ulysses*: 45, *Archangel*: 46, *Alaska*: 42, *Apollon*: 42, *Ariadne*:21.

Charters with escalation clauses and adjustments:

Neo Energy's charter rate: One plus one year optional at \$25,000.

Maria Energy's charter rate: One year at \$55,000 plus optional periods (1st year at \$62,000, 2nd year at \$70,000)

Hercules I charter rate: \$30,625 until November 11, 2021. Then, one year option at \$34,500, second year option at \$37,000 and third year option at \$39,000.

Option rates are not taken into account when calculating the fixed period average.

The time-charter rates for the shuttle-tankers *Rio 2016* and *Brasil 2014* are adjusted periodically to take account of rising expenses. By Q1 they had reached approximately \$56,000 daily each.

Selini & Salamina 1st year: minimum rate at \$14,000 - maximum \$24,000, 2nd year: minimum rate at \$15,000 - maximum \$25,000, 3rd year: minimum rate at \$15,500- maximum \$25,500.

For accounting purposes, minimum revenue is recognised on a straight line basis i.e. \$14,937 and \$14,873 from delivery of the vessel until the end of charter.

Charters with alternative periods / determinable rates

Byzantion and *Bosporos*: if vessels will trade CPP then charter period will be extended to April 2024.

Profit sharing arrangements:

For vessels on a monthly profit-share arrangement, the profit-share is based on a commonly accessible index and therefore is determinable at any month end (*Euro, Arctic, Sunray, Sunrise*).

For vessels on a six-monthly profit-share arrangement, the profit-share is determined on a fixed date, by recalculating the monthly average of the past six monthly actual rates (*Spyros K, Dimitris P*),

or as determined by an independent brokers' panel at the end of the six months (*World Harmony, Chantal, Socrates, Selecao, Selini, Salamina*).

Until the rate has been determined only the minimum rate is accounted for (minimums are shown on the preceding Fleet Data Sheet).

Determination dates: *Spyros K* and *Dimitris P* -30 June and 31 December. *World Harmony* -23 April and 23 October. *Chantal* -10 June and 10 December. *Socrates* -7 July and 7 January. *Selecao* -30 July and 30 January.

Selini -1 August and 1 February. *Salamina* -27 October and 27 April.

General and administrative expenses (our overhead costs) include:

Management fees - monthly fees are \$27,500 per vessel, \$37,833 for *Neo Energy* and *Maria Energy*, LNG carriers and \$35,000 each for the three shuttle tankers.

Administrative/office costs - audit/legal fees, director fees/expenses, investor relations costs, office supplies, advertising, project costs, D&O insurance, sundry.

Average total expenditure on Administrative/office costs per quarter is approx. \$1.0 million, excluding management awards.

Finance costs: In Q2 expected finance costs are as follows:

| | | |
|---|-----------------|--------------------|
| Loan Interest | | \$million estimate |
| Interest payable/(receivable) in Q2 on all interest rate swaps | | 7.3 |
| Loan expense amortization, bank charges, other finance costs expensed | Mostly non-cash | 2.6 |
| Capitalized interest (2 vessels under construction) | | 1.1 |
| Bunker hedges (non-hedging criteria) valuation movements positive | Non-cash | (0.2) |
| Bunker hedges cash payable | | (3.7) |
| Total expected finance costs | | <u>0.1</u> |
| | | <u>7.2</u> |

Interest income: Interest earned on bank deposits is expected to amount to \$0.1million in Q2.

New deliveries (See table)

TEN has under construction one 174,000 cbm LNG carrier and one DP2 Shuttle tanker.

The Company's equity contribution for the two vessels under construction amounts to \$37.0 million, as of June 30, 2021.

Debt financing, including pre-delivery financing, of \$27.8 million has been agreed to partly finance the LNG carrier.

Debt financing, including pre-delivery financing, of \$74.5 million has been agreed for the shuttle tanker HN 5800. The amount of \$9.3 million has been drawn to date.

Liquidity:

| | |
|--|----------------|
| Loan movements in Q2: | \$million |
| Outstanding debt at March 31, 2021 | 1,480.8 |
| Drawdowns | 9.3 |
| Scheduled repayments | (35.1) |
| Prepayments | <u>(27.3)</u> |
| Expected outstanding debt at June 30, 2021 | <u>1,427.7</u> |

Expected annual loan amortization, based on the current schedule, including recent refinancings and prepayments (in US\$ millions):

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------|-----------|-----------|------------|------------|------------|
| Scheduled repayments | 110 | 162 | 134 | 116 | 82 |
| Balloons | <u>25</u> | <u>15</u> | <u>130</u> | <u>179</u> | <u>131</u> |
| | 135 | 177 | 264 | 295 | 213 |

It is expected that all balloons will be refinanced.

In Q1, time-chartered vessels generated enough revenue to cover all cash expenses, as follows:

| | |
|---|-----------|
| | \$million |
| Revenue generated by vessels on time-charter, net of off-hire | 73.4 |
| Operating Expenses (all fleet) | 41.5 |
| Commission Expenses | 5.3 |

| | |
|--|------|
| Charter-in hire | 6.1 |
| Finance Expenses, excluding non-cash items | 0.5 |
| Overhead expenses | 6.8 |
| | 60.2 |
| Total cash expenses | 60.2 |
| Surplus generated by time-chartered vessels | 13.2 |
| Revenue generated by spot vessels after bunker and port expenses | 23.6 |
| Total cash generation after expenses | 36.8 |

Preferred and Common Dividends are subject to declaration by the Company's Board of Directors.

On October 30, 2020, the Company redeemed its 2,000,000 Series C Preferred Shares.

Dividends on the 8.875% Series C Preferred Shares are paid quarterly in arrears on the 30th day of January, April, July and October of each year.

Dividends on the 8.75% Series D Preferred Shares are paid quarterly in arrears on the 28th day of February, May, August and November of each year.

Dividends on the 9.25% Series E Preferred Shares are paid quarterly in arrears on the 28th day of August, November, February and May of each year.

Dividends on the 9.50% Series F Preferred Shares are paid quarterly in arrears 30th day of January, April, July and October of each year.

On September 25, 2019, the Company raised \$35 million Series G Redeemable Convertible Perpetual Preferred Shares through a private placement.

Preferred dividends, like common stock dividends, do not impact the income statement. However, preferred dividends are included in the calculation of eps.

For Q1 therefore, it is expected that an amount of \$9.8 million (payments and accruals) will be included in the numerator when calculating eps.

Following the reversed split on July 1 2020, the number of common shares outstanding amounts to 19,759,779 as at June 30, 2021.

Sale of Common shares under the recently announced ATM program totalled 1,563,963 at a total net proceeds of \$14.0 million, as of June 30, 2021. The program continues.

Vessel values: We regularly perform cash flow tests to assess whether the estimated future cash flow to be generated by each of our vessels is in excess of the net book value of those vessels.

Given current remaining life potential scenarios for vessels, there was no indication of vessel value impairment in Q1. However, there may also be opportunities to sell certain older vessels if current market conditions continue through Q2, but any decision to sell a vessel at a price lower than book value could result in an impairment charge.

Minority interest. The amount due to the non-controlling interest in Q1 was minimal of \$0.01 million, being net gain attributable to the non-controlling interest which owns 49% of *Maya*, *Inca*, *Selini*, *Salamina*, *Byzantion* and *Bosporos*.

Leases - Q2 charter-in hire \$6.6 million.

As part of the December 21, 2017 sale and leaseback arrangement, TEN sold the suezmaxes, *Eurochampion 2004* and *Euronike*, to a third party and chartered them back on a bare-boat charter for 5 years at \$14,825 per day, per vessel.

On January 9, 2020, the Company entered into a new sale and leaseback arrangement for two of its suezmaxes, *Archangel* and *Alaska*, to a third party and chartered them back on a bare-boat charter for 5 years at \$14,800 per day, per vessel.

On December 21, 2020, the Company entered into a new sale and leaseback arrangement for one of its aframax tankers, *Sakura Princess*, to a third party and chartered them back on a bare-boat charter for 5 years at \$11,800 per day, per vessel.

On June 26, 2021, the Company entered into a new sale and leaseback arrangement for two of its suezmax tankers, *Arctic* and *Antarctic*, to a third party and chartered them back on a bare-boat charter for 5 years at \$13,870 per day, per vessel.

There are no repurchase options or purchase obligations and therefore these charters are accounted for as operating leases. These are the only chartered-in vessels in the fleet. There are no other charters considered as capital or finance leases.

Cargo: Although the LR2s and LR1s are designated product carriers, much of their activity during Q2 is for the transportation of crude or fuel oil.