

TEN FLEET DATA as of November 30, 2021 (All vessels are Double-Hull)

	Vessel Name	Built	Dwt	Ice-Class	Current Employment	Expiry Date	Terms	Depreciation Daily	Forthcoming Dry-dockings
VECC									
1	Hercules I	Jan-17	299,010		Time-Charter	Nov-24	\$26,000 min plus 50-50% profit share if above.	9,205	
	Ulysses	May-16	299,010 <u>598,020</u>		Time-Charter	Nov-24	1st year 29,000/2nd year 29,500/3rd year 30,000	9,131	
SUEZMAX									
1	Artemis Voyager	Nov-20	157,135		Bare-boat	Nov-25	\$19,741	10,500	
	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	March '22
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		Spot		Market rate	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	
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	
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	January '22
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 <u>2,723,392</u>		Spot		Market rate	7,267	April '22
JFRAMAX									
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	May '22
6	Sola TS	Apr-17	112,700	1B	Time-Charter	Apr-22	\$23,151	5,572	April '22
7	Marathon TS	Feb-17	112,700		Time-Charter	Feb-24	\$22,000	5,373	February '22
8	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-23	\$22,000	5,322	December '21
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	
11	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-23	\$22,000	5,302	
12	Izumo Princess	Mar-07	105,374		Spot		Market rate	3,843	March '22
13	Sakura Princess	Jun-07	105,365		Spot		Market rate	-	
14	Maria Princess	Oct-06	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	Uraga Princess	Jul-10	105,344 <u>2,088,713</u>		Time-Charter	Feb-22	\$14,500	6,375	
JFRAMAX LR (PRODUCTS)									
1	Proteas	May-06	117,055	1A	Spot		Market rate	7,307	
2	Promitheas	Aug-06	117,055	1A	Time-Charter	Jul-22	\$13,500 min, up to \$19,750 100% owners, thereafter 50%-50% owners/charterers	7,413	
3	Proponitis	Oct-06	117,055 <u>351,165</u>	1A	Time-Charter	Apr-22	\$13,500 min, up to \$19,750 100% owners, thereafter 50%-50% owners/charterers	7,461	December '21
PAMAMAX (PRODUCTS)									
1	Sunray	Aug-16	74,200		Time-Charter	Feb-23	\$13,500 min, up to \$25,000 50%-50% owners/charterers	4,951	
2	Sunrise	Sep-16	74,200		Time-Charter	Mar-23	\$13,500 min, up to \$25,000 50%-50% owners/charterers	4,955	
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	
10	Inca (49% owned by FLOPEC)	Mar-03	68,439		Spot		Market rate	3,485	
HANDYMAX (PRODUCTS)									
1	Aris	Apr-05	53,107	1A	Pool	Evergreen	Market rate	5,584	
2	Ajax	Mar-05	53,095	1A	Pool	Evergreen	Market rate	5,635	
3	Afrodite	Aug-05	53,082	1A	Pool	Evergreen	Market rate	5,494	
4	Artemis	Aug-05	53,039	1A	Pool	Evergreen	Market rate	5,492	
5	Atiadne	Nov-05	53,021	1A	Pool	Evergreen	Market rate	5,519	
6	Apollo	May-05	53,149 <u>318,493</u>	1A	Pool	Evergreen	Market rate	5,584	
HANDYSIZE (PRODUCTS)									
1	Bosporos (49% owned by FLOPEC)	Aug-07	37,244	1B	Time-Charter	Apr-24	\$15,000 (see notes)	1,892	
2	Byzantion (49% owned by FLOPEC)	May-07	37,275	1B	Time-Charter	Apr-24	\$15,000 (see notes)	1,933	May '22
3	Aegeas	Apr-07	37,061	1A	Spot		Market rate	3,341	April '22
4	Andromeda	Mar-07	37,061	1A	Spot		Market rate	3,308	March '22
5	Amphitrite	May-06	37,061	1A	Time-Charter	Mar-22	\$10,000	3,280	
6	Arion	Oct-06	37,051 <u>222,763</u>	1A	Pool	Evergreen	Market rate	3,288	January '22
LNG (LIQUIFIED 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 <u>179,202</u>		Time-Charter	Mar-22	\$25,000 (see notes)	11,621	
VESSLS UNDER CONSTRUCTION									
	Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remainins 2021	2022-2023	
1	HN 3157(LNG)	Q1 2022	81,500	190.0	0.5	55.5	0.0	135.0	
2	HN 5800 (DP2 Shuttle tanker)	Q2 2022	155,000	92.7	0.4	18.5	9.3	65.3	
3	HN 5081	Q3 2023	115,000	74.0			7.4	66.6	
4	HN 5082	Q4 2023	115,000	74.0			7.4	66.6	
5	HN 5083	Q4 2023	115,000	74.0				74.0	
6	HN 5084	Q4 2023	115,000	74.0				74.0	
VESSLS UNDER CONSTRUCTION:			696,500	578.7	0.9	74.0	24.1	481.5	
TOTAL FLEET:			8,094,000	5,740,000					

NOTES TO DATA (November 30, 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.

Q3 crude spot rates remain at low levels, similar to Q2 rates.

In Q3, 22 vessels were operating on time-charter at rates indicated above, another 11 vessels were on time-charter with profit-share arrangements, 3 vessels were in a pool and 29 vessels on the spot market.

Off-hire in Q3:

Lost days on repositioning voyages: *Uruga Princess*:13, *Alaska*:31, *Inca*:18, *Ariadne*:27, *Afrodite*:26, *Ulysses*:21, *Maria Princess*:11, *Euronike*:16, *Izumo Princess*:7, *Antarctic*:11, *Aegeas*:7, *Eurochampion 2004*:8 days.
 Lost days on drydocking/repairs: *Thomas Zafiras*:35, *Sunray*:31, *Sunrise*:17, *Dimitris P*:37, *Spyros K*:35, *Proteas*:41, *Amphitrite*:50, *Promitheas*:26, *Elias Tsakos*:26, *Apollon*:92 days.

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)
 The time-charter rates for the shuttle-tankers *Rio 2016* and *Brasil 2014* are adjusted periodically to take account of rising expenses. By Q3 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 Bosphoros: 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 (*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.
 Monthly fees for third party managed vessels, *Ulysses, Hercules I, Eurochampion 2004, Maria Princess* and *Sapporo Princess* are \$28,014.
 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. \$1.5 million, excluding management awards.

Finance costs: In Q3 expected finance costs are as follows:

Loan Interest		\$million estimate
Interest payable/(receivable) in Q3 on all interest rate swaps		7.0
Loan expense amortization, bank charges, other finance costs expensed	Mostly non-cash	2.4
Capitalized interest (2 vessels under construction)		0.8
Bunker hedges (non-hedging criteria) valuation movements positive	Non-cash	(0.2)
Bunker hedges cash payable		(1.7)
Total expected finance costs		<u>(0.2)</u>
		<u>8.1</u>

Interest income: expected to amount to \$0.5 million in Q3.

New deliveries (See table)

TEN has under construction one 174,000 cbm LNG carrier to be delivered in Q1, 2022 and one DP2 Shuttle tanker, to be delivered in Q2, 2022.
 The Company has recently ordered four Dual fuel aframax tankers, with options for up to a further two similar vessels, all such vessels to be delivered in 2023.
 The Company's equity contribution for the two vessels under construction (LNG carrier and shuttle tanker) 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 Q3:	\$million
Outstanding debt at June 2020, 2021 (before deducting financing expenses)	1,423.3
Drawdowns	74.8
Scheduled repayments	(46.5)
Prepayments	<u>(56.8)</u>
Expected outstanding debt at September 30, 2021	<u>1,394.8</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	34.2	162	134	127	91
Balloons	0	42	116	179	152
	<u>34.2</u>	<u>204</u>	<u>250</u>	<u>306</u>	<u>243</u>

It is expected that all balloons will be refinanced.

In Q2, 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	71.1
Operating Expenses (all fleet)	46.2

Commission Expenses	5.2
Charter-in hire	6.3
Finance Expenses	7.5
Overhead expenses	6.3
Total cash expenses	<u>71.5</u>
Shortage generated by time-chartered vessels	(0.4)
Revenue generated by spot vessels after bunker and port expenses	<u>22.9</u>
Total cash generation after expenses	<u>22.5</u>

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

Preferred dividends, like common stock dividends, do not impact the income statement. However, preferred dividends are included in the calculation of eps. For Q3 therefore, it is expected that an amount of \$8.2 million (payments and accruals) will be included in the numerator when calculating eps.

The number of common shares outstanding amounts to 19,854,391 as at September 30, 2021.

Sale of Common shares under the recently announced ATM program totalled 1,763,593 at a total net proceeds of \$15.8 million, as of September 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 Q3. However, there may also be opportunities to sell certain older vessels if current market conditions continue through Q4, 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 Q3 was at \$0.4 million, being net gain attributable to the non-controlling interest which owns 49% of *Maya*, *Inca*, *Selini*, *Salamina*, *Byzantion* and *Bosporos*. At May 19, 2021, the Company sold its panamax tanker *Maya*.

Leases - Q3 charter-in hire \$8.8 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 Q3 is for the transportation of crude or fuel oil.