TEN, Ltd.

367 Syngrou Avenue, 175 64 P. Faliro, Greece
***Tel:** 30210 94 07 710, **Fax:** 30210 94 07 716, **e-mail:** ten@tenn.gr*
***Website:** http://www.tenn.gr*

Press Release
April 14, 2022

TEN LTD. REPORTS RESULTS FOR FOURTH QUARTER AND YEAR-END 2021 AND DECLARES DIVIDEND OF $0.10 PER COMMON SHARE

$1.0 billion in minimum contracted charter earnings

6% increase in voyage revenues – Positive fundamentals for 2022

Strong balance sheet - Continuous debt reduction

Greenship initiative with four Dual-Fuel vessels

$500 million in dividend payments since NYSE listing in 2002

Athens, Greece – April 14, 2022- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") reports results (unaudited) for the fourth quarter and the year ended December 31, 2021.

FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2021

In the fourth quarter of 2021, TEN incurred a net loss of $14.9 million before taking account of non-cash vessel impairment charges of $86.4 million, as compared to a $10.8 million net loss in the 2020 fourth quarter, also before non-cash items.

Excluding the impairment charges, this is one of the best quarterly performances of the past year, indicating the possible beginning of a turnaround, as several of our vessels have been employed at considerably more lucrative rates than what the market was offering in 2021, leaving behind us the challenging consequences arising from two years of global lockdowns that had severely hindered economic growth and frustrated the ability of tanker owners to secure meaningful earnings that market fundamentals underpinned.

Voyage revenues increased in the fourth quarter of 2021 by $7.5 million to $139.1 million, a 5.7% improvement over the 2020 fourth quarter which also had, on average, a slightly higher number of vessels in the fleet.

TEN had six vessels in dry-dock in the 2021 fourth quarter, two of which were brought forward in order to be available for the expected market upturn. Vessel utilization at about 96.1% compared to 91.1% in the 2020 fourth quarter.

The average daily time charter equivalent (TCE) per vessel in the fleet was a healthy $16,891, well in excess of average market rates and an 8% increase from the third quarter of 2021 as markets rounded.

The sizable impairment charges that were incurred in the 2021 fourth quarter, related to six handymax product carriers built in 2005, and a 2006-built product tanker, which will lead to $9.2 million in depreciation savings per annum. These seven vessels remain in good condition and continue to be active in the chartering market, operating primarily under spot contracts.

Management actively monitors the sale & purchase market as asset prices are on the rise and is prepared to sell any of these vessels if and when the opportunity arises. As a result of the impairment charge, there will be a total quarterly reduction in depreciation of almost $2.3 million going forward.

Total operating expenses decreased by 3% or $1.3 million, to $44.5 million from the 2020 fourth quarter which amounted to $45.8 million. On a daily average per vessel basis, fourth quarter operating expenses were $7,919 a 1.2% per day fall and vessel overhead costs remained on average at $1,200 per day, little changed over the past decade.

Depreciation and amortization edged higher by $1.4 million due to preemptive increases of vessels in dry-dock over the past months.

Interest and finance costs net, in the fourth quarter of 2021 amounted to just $8.7 million a 6.5% reduction from the 2020 fourth quarter, again due to lower interest rates, margins and to lower bunker hedge valuations.

Adjusted EBITDA settled at $29.2 million.

FINANCIAL RESULTS FOR THE YEAR 2021

In 2021, TEN incurred losses of $58.4 million before non-cash vessel value impairment charges and loss on sale of vessels as mentioned above.

However, voyage revenues achieved in 2021 amounted to $546.1 million as tanker freight rates fell further due to lack of oil demand and reduced production brought about by pandemic factors and the ensuing lockdowns, which led to demand destruction, trade dysfunction and inflation.

TEN was able to reduce overall operating expenses by over 3.3% with savings of nearly $6 million despite twenty-one vessel dry-dockings, twelve of which were brought forward due to the weak freight rate environment and in expectation of a market turnaround.

Depreciation and amortization increased by 4.5.% partly as a result of the amortization that arose from the dry-docking costs over prior quarters.

G&A expenses remained essentially the same as in the previous year, management fees not moving for over a decade.

As of December 31, 2021, total debt was reduced by a net $129.1 million.

Interest and finance costs fell by 56% or nearly $40 million, as interest rates and margins were reduced.

Adjusted EBITDA in the year amounted to over $115.4 million, a reduction of $151.5 million compared to the previous year.

DIVIDEND – CORPORATE AFFAIRS

The Company will pay a semi-annual dividend of $0.10 per common share in June 2022. This brings the total dividends paid since the NYSE listing in 2002 to about $500 million.

During the fourth quarter of 2021, the Company issued, through its ATM program 4,711,582 common shares and 190,813 preferred shares. As of December 31, 2021, there were outstanding 24,565,940 common shares and 15,001,863 NYSE-listed preferred shares.

SUBSEQUENT EVENTS

On January 12, 2022, TEN took delivery of its third LNG carrier, the *Tenergy* and commenced its long-term charter at a healthy base rate with an upside potential to today's very lucrative LNG market.

On March 10, 2022, TEN signed long-term charter contracts for the construction of four dual-fuel LNG powered aframax tankers to a major European end user.

Inclusive of the above charters, TEN's fixed revenue backlog exceeds $1.0 billion.

In the first quarter of 2022, tanker rates have firmed due to positive fundamentals and geopolitical ramifications caused by the Russian invasion in Ukraine.

CORPORATE STRATEGY

As the world is exiting the pandemic and forcefully adapting to the new realities of the Russian-Ukrainian conflict, energy transportation is again at the forefront of the global agenda as its importance to the global economy is, at last recognized. The expected growth in US oil exports as well as increased LNG shipments to Europe to partly substitute Russian natural gas, in a period of higher global demand for both commodities, will provide additional ton-miles and a boost to both rates and asset prices. In oil tankers in particular, where the orderbook is at historical lows and vessel supply on the backfoot, due to increased scrapping and the elongation of new trade routes, this anticipated firmness is already in evidence. In addition, environmental speed limits that go in force in 2023 will further decrease supply.

In this global backdrop, TEN has already embarked in further modernizing its fleet with the order of four dual-fuel LNG powered aframaxes on long-term employment to a substantial European oil major. On top of this, management is exploring additional opportunities for similar technology vessels in order to reach its goal of a full "Green" fleet by 2030.

In view of the above, a number of our first-generation vessels are sales candidates in the forthcoming months.

With 2021 behind us, experiencing the worst tanker in recent memory, TEN continued its tested and countercyclical operating model that targets growth, at market lows and accretive business expansion. With high utilization a solid balance sheet and further debt reduction.

The first quarter of 2022 reflected solid oil market fundamentals while the effects of the Russian invasion of Ukraine fueled rates to even higher levels.

“We all hope and pray for the end of the conflict and the return to a peaceful open-barrier trading environment,” Mr. Saroglou, Chief Operating Officer in TEN commented. “The path to normality will further amplify the positive fundamentals for tankers and drive strong growth going forward from which TEN is well placed to benefit,” Mr. Saroglou concluded.

CONFERENCE CALL

Today, Thursday, April 14, 2022 at 10 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond that which is included in the earnings press release.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 877 553 9962 (US Toll Free Dial In), 0808 2380 669 (UK Toll Free Dial In) or +44 (0)2071 928592 (Standard International Dial In). Please quote "Tsakos" to the operator.

SIMULTANEOUS SLIDES AND AUDIO WEBCAST

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company’s website. To listen to the archived audio file, visit our website www.tenn.gr and click on Webcasts & Presentations under our Investor Relations page. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993 and celebrating this year 29 years as a public Company, is one of the first and most established public shipping companies in the world. TEN’s diversified energy fleet currently consists of 66 double-hull vessels, including one suezmax DP2 shuttle tanker and four dual-fuel LNG powered aframax vessels under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 8 million dwt.

ABOUT FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. TEN undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

For further information, please contact:

Company
Tsakos Energy Navigation Ltd.
George Saroglou, COO
+30210 94 07 710
gsaroglou@tenn.gr

Investor Relations / Media
Capital Link, Inc.
Nicolas Bornozis
Markella Kara
+212 661 7566
ten@capitallink.com

TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share, per share and fleet data)

STATEMENT OF OPERATIONS DATA	Three months ended December 31 (unaudited) 2021	Three months ended December 31 (unaudited) 2020	Year ended December 31 (unaudited) 2021	Year ended December 31 (unaudited) 2020
Voyage revenues	$ 139,129	$ 131,632	$ 546,120	$ 644,135
Voyage expenses	49,098	39,905	198,078	145,267
Charter hire expense	8,806	5,569	30,056	21,602
Vessel operating expenses	44,467	45,765	173,277	179,205
Depreciation and amortization	36,046	34,625	143,253	137,100
General and administrative expenses	7,196	7,181	29,130	29,040
Loss on sale of vessels	-	3,401	5,817	6,451
Impairment charges	86,368	15,327	86,368	28,776
Total expenses	231,981	151,773	665,979	547,441
Operating (loss) income	(92,852)	(20,141)	(119,859)	96,694
Interest and finance costs, net	(8,650)	(9,249)	(31,407)	(70,579)
Interest income	200	160	703	1,071
Other, net	65	(341)	(18)	36
Total other expenses, net	(8,385)	(9,430)	(30,722)	(69,472)
Net (loss) income	**(101,237)**	**(29,571)**	**(150,581)**	**27,222**
Less: Net loss attributable to the noncontrolling interest	(670)	(552)	(820)	(3,220)
Net (loss) income attributable to Tsakos Energy Navigation Limited	$ **(101,907)**	$ **(30,123)**	$ **(151,401)**	$ **24,002**
Effect of preferred dividends	(8,668)	(8,313)	(33,603)	(36,579)
Deemed dividend on Series C preferred shares	-	-	-	(2,493)
Deemed dividend on partially redeemed Series G convertible preferred shares	-	-	(2,171)	-
Net (loss) income attributable to common stockholders of Tsakos Energy Navigation Limited, basic and diluted	$ **(110,575)**	$ **(38,436)**	$ **(187,175)**	$ **(15,070)**
Loss per share, basic and diluted	$ (5.05)	$ (2.10)	$ (9.53)	$ (0.80)
Weighted average number of common shares, basic and diluted	21,904,25 4	18,265,73 5	19,650,307	18,768,599

BALANCE SHEET DATA		December 31 2021		December 31 2020
Cash		127,197		171,771
Other assets		260,024		276,362
Vessels, net		2,402,958		2,615,112
Advances for vessels under construction		104,635		49,030
Total assets	$	2,894,814	$	3,112,275
Debt, net of deferred finance costs		1,373,187		1,500,357
Other liabilities		229,836		230,100
Stockholders' equity		1,291,791		1,381,818
Total liabilities and stockholders' equity	$	2,894,814	$	3,112,275

OTHER FINANCIAL DATA		Three months ended December 31				Year ended December 31		
		2021		2020		2021		2020
Net cash from operating activities	$	17,905	$	18,234	$	53,111	$	205,416
Net cash (used in) provided by investing activities	$	(26,678)	$	(24,337)	$	(8,004)	$	(94,613)
Net cash (used in) provided by financing activities	$	20,343	$	(58,619)	$	(89,681)	$	(136,802)
TCE per ship per day	$	16,891	$	18,274	$	17,037	$	23,638
Operating expenses per ship per day	$	7,919	$	8,013	$	7,728	$	7,821
Vessel overhead costs per ship per day	$	1,203	$	1,190	$	1,221	$	1,221
		9,122		9,203		8,949		9,042

FLEET DATA					
Average number of vessels during period		65.0	65.6	65.4	65.0
Number of vessels at end of period		65.0	66.0	65.0	66.0
Average age of fleet at end of period	Years	10.2	9.3	10.2	9.3
Dwt at end of period (in thousands)		7,209	7,277	7,209	7,277
Time charter employment - fixed rate	Days	2,549	2,008	8,949	8,961
Time charter and pool employment - variable rate	Days	1,178	1,141	4,278	5,589
Period employment coa at market rates	Days	84	89	338	323
Spot voyage employment at market rates	Days	1,933	2,260	8,525	7,521
Total operating days		5,744	5,498	22,090	22,394
Total available days		5,980	6,032	23,864	23,781
Utilization		*96.1%*	*91.1%*	*92.6%*	*94.2%*

Non-GAAP Measures

Reconciliation of Net (loss) income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2021	**2020**	**2021**	**2020**
Net (loss) income attributable to Tsakos Energy Navigation Limited	$ (101,907)	$ (30,123)	$ (151,401)	$ 24,002
Depreciation and amortization	36,046	34,625	143,253	137,100
Interest Expense	8,650	9,249	31,407	70,579
Loss on sale of vessels	-	3,401	5,817	6,451
Impairment charges	86,368	15,327	86,368	28,776
Adjusted EBITDA	$ 29,157	$ 32,479	$ 115,444	$ 266,908

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance.

We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenue less voyage expenses is divided by the number of operating days less 196 days lost for the fourth quarter and 805 days for the twelve-month of 2021 and 299 days for the prior year quarter and 917 days for the twelve-month, respectively, as a result of calculating revenue on a loading to discharge basis.

(ii) Vessel overhead costs are General & Administrative expenses, which also include Management fees, Stock compensation expense and Management incentive award.

(iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses, Stock compensation expense and Management incentive award.

(iv) Adjusted EBITDA. See above for reconciliation to net income (loss).

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.