

TEN FLEET DATA as of May 18, 2022 (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-24	\$26,000 min plus 50-50% profit share if above.	8,986	
2	Ulysses	May-16	299,010 588,020		Time-Charter	Nov-24	\$29,500 (see notes)	8,890	
SUEZMAX									
1	Artemis Voyager	Nov-20	157,135		Bare-boat	Nov-25	\$19,741	6,825	
2	Apollo Voyager	Sep-20	157,135		Bare-boat	Sep-25	\$20,776	6,552	
3	Libboa	Mar-17	155,723		Time-Charter	May-25	\$49,000	10,645	
4	Brasil 2014	Apr-13	155,721		Time-Charter	Nov-28	\$58,108 (see notes)	9,864	
5	Rio 2016	Mar-13	155,709		Time-Charter	Oct-28	\$57,603 (see notes)	9,837	
6	Eurovision	Jan-13	158,000		Spot		Market rate	5,855	
7	Euro	Sep-12	158,000		Spot		Market rate	5,697	Sep 22
8	Diminis P	Aug-11	157,740		Time-Charter	Aug-23	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	6,991	
9	Spyros K	May-11	157,648		Spot		Market rate	6,930	
10	Antarctic	Apr-07	163,216	1A	Spot		Market rate	-	
11	Arctic	Jan-07	163,216	1A	Time-Charter	Aug-22	\$9,500 min up to \$20,000 100% owners, from \$20,000 min up to \$25,000 50-50%, thereafter 25%-75% for owners/charterers.	-	
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	164,808	1C	Spot		Market rate	-	
15	Euronike	Sep-05	164,565	1C	Spot		Market rate	-	
16	Pentathlon	Aug-09	164,236		Spot		Market rate	6,990	
17	Decathlon	Jan-12	164,274 2,723,392		Spot		Market rate	7,093	April 22
AFRAMAX									
1	Mediterranean Voyager	Oct-19	116,166		Bare-boat	Oct-24	\$14,225	4,939	
2	Caribbean Voyager	Jan-20	115,000		Bare-boat	Jan-25	\$14,225	4,959	
3	Bergen TS	Oct-17	113,039	1B	Time-Charter	Oct-22	\$24,151	5,630	Oct 22
4	Stavanger TS	Jul-17	112,700	1B	Time-Charter	Jul-22	\$24,151	5,574	July 22
5	Oslo TS	May-17	112,700	1B	Time-Charter	Nov-22	\$16,250	5,536	May 22
6	Sola TS	Apr-17	112,700	1B	Time-Charter	May-24	\$21,250	5,480	
7	Marathon TS	Feb-17	112,700		Time-Charter	Feb-24	\$22,000	5,279	
8	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-23	\$22,000	5,225	
9	Leontios H	Oct-16	112,700		Time-Charter	Oct-23	\$22,000	5,250	
10	Thomas Zafiras	Aug-16	112,700		Time-Charter	Aug-23	\$22,000	5,178	
11	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-23	\$22,000	5,203	
12	Izumo Princess	Mar-07	105,374		Spot		Market rate	3,676	June 22
13	Sakura Princess	Jun-07	105,365		Spot		Market rate	-	June 22
14	Maria Princess	Oct-08	105,346		Spot		Market rate	6,134	
15	Nippon Princess	Nov-08	105,392		Spot (COA)		Market rate	6,134	
16	Ise Princess	Jul-09	105,361		Spot		Market rate	6,323	
17	Asahi Princess	Sep-09	105,372		Time-Charter	Nov-22	\$14,000	6,333	
18	Sapporo Princess	Apr-10	105,354		Spot		Market rate	6,413	
19	Uraga Princess	Jul-10	105,344 2,088,713		Time-Charter	Jun-22	\$18,000	6,375	
AFRAMAX LR (PRODUCTS)									
1	Promithas	Aug-06	117,055	1A	Time-Charter	Jul-22	\$13,500 min, up to \$19,750 100% owners, thereafter 50%-50% owners/charterers	7,334	
2	Proponitis	Oct-06	117,055 224,110	1A	Time-Charter	Nov-22	\$15,500 min, up to \$22,550 100% owners, thereafter 50%-50% owners/charterers	7,412	
PANAMAX (PRODUCTS)									
1	Sunray	Aug-16	74,200		Time-Charter	Feb-23	\$13,500 min, up to \$25,000 50%-50% owners/charterers	4,872	
2	Sunrise	Sep-16	74,200		Time-Charter	Mar-23	\$13,500 min, up to \$25,000 50%-50% owners/charterers	4,885	
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	5,827	
5	World Harmony	Apr-09	74,200		Time-Charter	Apr-23	\$13,000 min - \$24,000 max	5,811	
6	Chantal	May-09	74,329		Time-Charter	May-23	\$13,000 min - \$24,000 max	5,633	
7	Selini (49% owned by FLOPEC)	Jan-09	74,296		Time-Charter	Jan-24	\$15,250 min - \$25,250 max	3,000	
8	Salamina (49% owned by FLOPEC)	Feb-09	74,251		Time-Charter	Feb-24	\$15,250 min - \$25,250 max	3,000	
9	Andes	Sep-03	68,439		Spot		Market rate	3,274	
10	Inca (49% owned by FLOPEC)	Mar-03	68,439 730,977		Spot		Market rate	3,265	
HANDYMAX (PRODUCTS)									
1	Aris	Apr-05	53,107	1A	Pool	Evergreen	Market rate	2,161	June 22
2	Ajax	Mar-05	53,095	1A	Pool	Evergreen	Market rate	2,181	
3	Atrodie	Aug-05	53,082	1A	Pool	Evergreen	Market rate	2,062	
4	Artemis	Aug-05	53,039	1A	Pool	Evergreen	Market rate	2,065	
5	Ariadne	Nov-05	53,021	1A	Pool	Evergreen	Market rate	2,002	
6	Apollon	May-05	53,149 318,493	1A	Pool	Evergreen	Market rate	2,144	
HANDYSIZE (PRODUCTS)									
1	Bosporos (49% owned by FLOPEC)	Aug-07	37,244	1B	Time-Charter	Apr-24	\$15,000 (see notes)	1,766	Aug 22
2	Byzantion (49% owned by FLOPEC)	May-07	37,275	1B	Time-Charter	Apr-24	\$15,000 (see notes)	1,804	Aug 22
3	Aegias	Apr-07	37,061	1A	Spot		Market rate	2,245	July 22
4	Andromeda	Mar-07	37,061	1A	Spot		Market rate	2,270	June 22
5	Amphitrite	May-06	37,061	1A	Spot		Market rate	2,304	
6	Arion	Oct-06	37,061 222,763	1A	Pool	Evergreen	Market rate	2,166	
LNG (LIQUEFIED NATURAL GAS)									
1	Tenergy	Jan-22	93,649		Time-Charter	Jan-27	\$50,000 min- \$145,000 max	11,766	
2	Maria Energy	Oct-16	93,600		Time-Charter	May-23	\$55,000 (see notes)	15,406	
3	Neo Energy	Feb-07	85,602 272,851		Time-Charter	Mar-23	\$37,000	11,521	May 22
65			7,169,319						
VESSELS UNDER CONSTRUCTION									
Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remaining 2022	2023		
1	HN 5800 (DP2 Shuttle tanker)	Q2 2022	155,000	92.7	0.5	37.1	56.1		
2	HN 5081	Q3 2023	115,000	74.0	0.7	7.4	7.4		59.9
3	HN 5082	Q4 2023	115,000	74.0	0.7	7.4	7.4		59.9
4	HN 5083	Q4 2023	115,000	74.0	0.7	7.4	7.4		59.9
5	HN 5084	Q4 2023	115,000	74.0	0.7	7.4	7.4		59.9
5	VESSELS UNDER CONSTRUCTION:		615,000	388.7	3.2	66.7	85.7		239.5
70	TOTAL FLEET:		7,804,319						

NOTES TO DATA (May 18, 2022):

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. TE:N undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Q1 crude spot rates remained at low levels, although with some recovery towards the end of the quarter.

In Q1, 25 vessels were operating on time-charter, another 14 vessels were on time-charter with profit-share arrangements, 7 vessels were in a pool and 20 vessels on the spot market.

Off-hire in Q1:

Lost days on repositioning voyages: *Andes*:12, *Euro*:8, *Ise Princess*:10, *Inca*:29, *Andromeda*:11, *Aegeas*:10 days.

Lost days on drydocking/repairs: *Arctic*:50, *Arion*:30, *Lisboa*:66, *Marathon TS*:43, *Parthenon TS*:15, *Sola TS*:14, *Neo Energy*:40 days.

Charters with escalation clauses and adjustments:

Maria Energy's charter rate: Two years at \$55,000 plus optional periods (1st year at \$62,000, 2nd year at \$70,000 and 3rd year rate to be agreed).

Ulysses: 1st year at \$29,000, 2nd year at \$29,500 and 3rd year at \$30,000 with one year option at \$35,000. For accounting purposes, minimum revenue is recognized on a straight line basis i.e. \$29,500.

The time-charter rates for the shuttle-tankers *Rio 2016* and *Brasil 2014* have been adjusted and are further adjustable by a rate of \$200 per day to take account of rising expenses.

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 (*Arctic*, *Sunray*, *Sunrise*, *Tenergy*, *Hercules I*, *Promitheas*, *Propontis*).

For vessels on a six-monthly profit-share arrangement, the profit-share is determined on a fixed date by an independent brokers' panel at the end of the six months (*Dimitris P*, *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: *Dimitris P* - 31 Dec and 30 June, *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, \$35,000 each for the three shuttle tankers and \$20,400 for four bareboat vessels.

Monthly fees for third party managed vessels, *Ulysses*, *Hercules I*, *Eurochampion 2004*, *Maria Princess* and *Sapporo Princess* are \$28,014, \$37,833 for LNG carriers *Neo Energy* and *Maria Energy*, \$30,833 for *Tenergy*.

Management fees for *Afrodite* and *Ariadne* are \$27,500 and are managed by third party manager.

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 Q1 expected finance costs are as follows:

Loan Interest		\$million estimate
Interest payable/(receivable) in Q1 on all interest rate swaps		9.5
Loan expense amortization, bank charges, other finance costs expensed	Mostly non-cash	2.3
Capitalized interest (four vessels under construction)		0.9
Bunker hedges (non-hedging criteria) valuation movements positive	Non-cash	(0.2)
Bunker hedges cash payable		1.9
Total expected finance costs		<u>(9.9)</u>
		<u>4.5</u>

Interest income: No interest income is expected in Q1.

New deliveries (See table)

On January 12, the Company acquired its new building 174,000 cbm LNG carrier named *Tenergy*.

On June 30, 2022, the Company is expected to take delivery of its new building DP2 Shuttle tanker.

The Company has under construction four dual fuel LNG powered aframax tankers, which expected to be delivered in 2023.

The Company's equity contribution for five vessels under construction amounts to \$39.0 million, as of March 31, 2022.

Debt financing, including pre-delivery financing, of \$74.5 million has been agreed for the shuttle tanker HN 5800. The amount of \$27.8 million has been drawn to date.

Sale of vessels: On April 12, 2022, the Company concluded the disposal of the vessel *Proteas* to an unaffiliated third party.

Liquidity:

Loan movements in Q1:	\$million
Outstanding debt at December 31, 2021 (before deducting financing expenses)	1,380.6
Drawdowns	71.3
Scheduled repayments	(42.8)
Prepayments	<u>(75.5)</u>
Expected outstanding debt at March 31, 2022	<u>1,333.6</u>

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

	2022	2023	2024	2025	2026
Scheduled repayments	118	160	180	92	88
Balloons	14	83	103	170	130
	<u>132</u>	<u>243</u>	<u>283</u>	<u>262</u>	<u>218</u>

It is expected that all balloons will be refinanced.

In Q4, 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	80.2
Operating Expenses (all fleet)	44.5
Commission Expenses	5.2
Charter-in hire	8.8
Finance Expenses	8.6
Overhead expenses	7.2
Total cash expenses	<u>74.3</u>

Surplus generated by time-chartered vessels	5.9
Revenue generated by spot vessels after bunker and port expenses	<u>15.0</u>
Total cash generation after expenses	<u><u>20.9</u></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 Q1 therefore, it is expected that an amount of about \$9.0 million (payments and accruals) will be included in the numerator when calculating eps.

The number of common shares outstanding amounts to 28,169,637 as at March 31, 2022.

Sale of Common shares under the ATM program totalled 3,603,697 at a total net proceeds of \$28.6 million, as of March 31, 2022. 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. There was no indication of vessel value impairment in Q1.

Minority interest. The amount due to the non-controlling interest in Q1 is expected at about \$0.5 million, being net gain attributable to the non-controlling interest which owns 49% of *Inca*, *Selini*, *Salamina*, *Byzantion* and *Bosporos*.

Leases - Q1 2022

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.

On December 21, 2021, the Company entered into a new sale and leaseback agreement for its under-construction LNG carrier, *Tenergy*, to a third party. Vessel delivered on January 12, 2022 and was chartered back on a bare-boat charter for 10 years.

The financing amount of the sale and leaseback agreement was \$177,238 million which is repayable in forty quarterly installments of \$2,332 million, commencing three months after the commencement date, plus the purchase obligation option of \$83,955 million payable together with the last installment. Subject to the provisions of the bareboat charter, and provided that the vessel has not been sold, on the expiry date of the lease agreement, the Company is obliged to purchase the vessel from third party Owners, thus this charter is treated as a finance lease. The Company is currently evaluating the impact of the accounting treatment in its financial statements.

Cargo: Although the LR2s and LR1s are designated product carriers, much of their activity during Q1 is for the transportation of crude or fuel oil.