



TNP
NYSE



TEN LTD

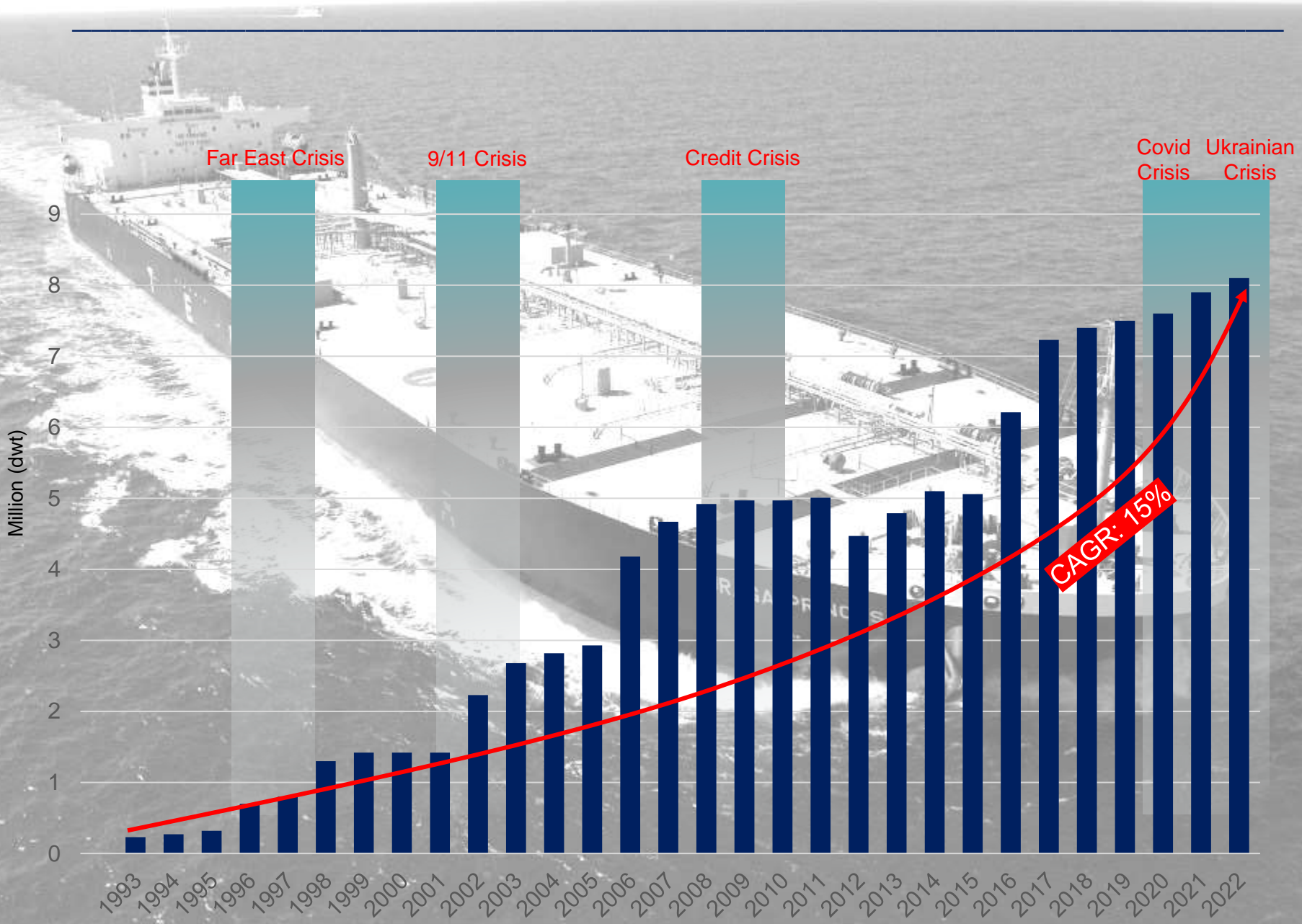
Q2 & 6MO 2022 Earnings Presentation
September 14, 2022



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Crisis-Resistant Growth Model Spanning Four Decades



Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

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

		Dwt	Built	Yard	Hull	Ice Class/Other
DUAL FUEL	37 TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	38 TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	39 TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
	40 TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
LR2	41 Promitheas	117,055	2006	South Korean	DH	1A
	42 Propontis	117,055	2006	South Korean	DH	1A
PANAMAX LR1	43 Sunrise	74,000	2016	South Korean	DH	
	44 Sunray	74,000	2016	South Korean	DH	
	45 World Harmony	74,200	2009	South Korean	DH	
	46 Chantal	74,329	2009	South Korean	DH	
	47 Selini ⁽²⁾	74,296	2009	South Korean	DH	
	48 Salamina ⁽²⁾	74,251	2009	South Korean	DH	
	49 Selecao	74,296	2008	South Korean	DH	
	50 Socrates	74,327	2008	South Korean	DH	
	51 Andes	68,439	2003	Japanese	DH	
	MR	52 Ajax	53,095	2005	South Korean	DH
53 Afrodite		53,082	2005	South Korean	DH	1A
54 Apollon		53,149	2005	South Korean	DH	1A
55 Ariadne		53,021	2005	South Korean	DH	1A
56 Artemis		53,039	2005	South Korean	DH	1A
57 Aris		53,107	2005	South Korean	DH	1A
HANDY		58 Byzantion ⁽²⁾	37,275	2007	South Korean	DH
	59 Bosphoros ⁽²⁾	37,275	2007	South Korean	DH	1B
	60 Andromeda	37,061	2007	South Korean	DH	1A
	61 Aegeas	37,061	2007	South Korean	DH	1A
	62 Amphitrite	37,061	2006	South Korean	DH	1A
	63 Arion	37,061	2006	South Korean	DH	1A
LNG	64 Tenery ⁽¹⁾	81,479	2021	South Korean	DH	174,000m ³
	65 Maria Energy	86,000	2016	South Korean	DH	174,000m ³
	66 Neo Energy	85,602	2007	South Korean	DH	150,000m ³
SHUTTLE	67 Porto	155,000	2022	South Korean	DH	DP2
	68 Lisboa	157,000	2017	South Korean	DH	DP2
	69 Rio 2016	157,000	2013	South Korean	DH	DP2
	70 Brasil 2014	157,000	2013	South Korean	DH	DP2







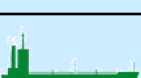


- 1) Sale & Leaseback
- 2) 51% owned

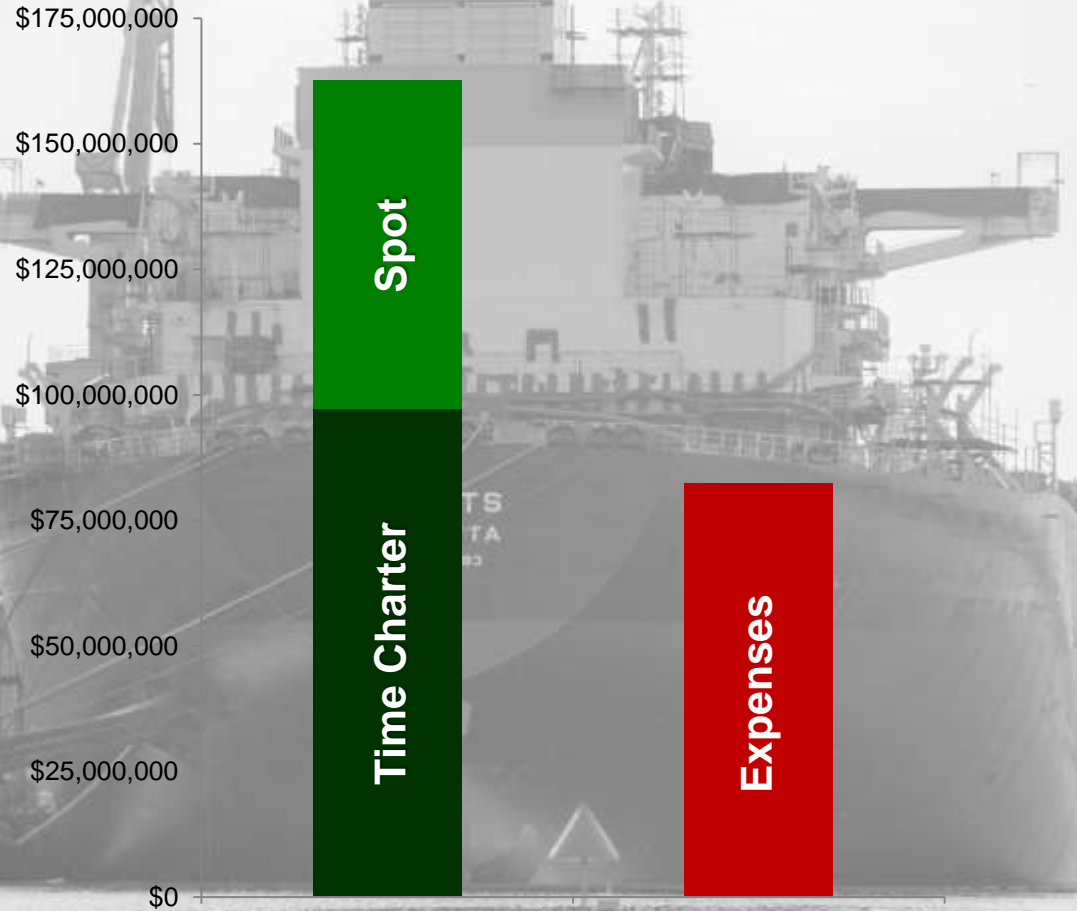
Vessels in Fixed TC Contracts (as at Sept. 12, 2022)
 Vessels in TC w/Profit Share contracts (as at Sept 12, 2022)
 Spot contracts (as at Sept 12, 2022)

40 out of 70 in the Fleet or 57% with Market Exposure (Spot + TC P/S)
 45 out of 70 vessels in the Fleet or 64% in Secured Revenue Contracts (TC + TC P/S)



Timely Acquisitions => Low Q2 2022 B/E rates (B/E after OpEx, G&A, Interest and Depreciation)

2 ⁽³⁾	VLCC		\$23,597
14	SUEZMAX		\$25,154
19 ⁽¹⁾	AFRAMAX		\$17,656
2	AFRAMAX LR2		\$18,823
10 ⁽⁴⁾	PANAMAX LR1		\$15,243
6	HANDYMAX MR		\$13,412
6	HANDYSIZE		\$10,123
3	LNG		\$42,275
3 ⁽²⁾	DP2 SHUTTLE		\$31,223



Every \$1,000pd Increase in Spot Rates has a Positive \$0.28 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Current Common Shares O/S)

(1) Excludes four dual-fuel LNG powered Aframax tankers under construction
 (2) Excludes one 2022-built DP2 Shuttle Tanker
 (3) Excludes one 2020-built scrubber-fitted South Korean built VLCC
 (4) Includes one 2003-built Panamax tanker sold in Q3 20022

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



Reducing Bank Debt an Integral Part of Strategy



- ❑ **\$450 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 (30/06/22): **48.8%**

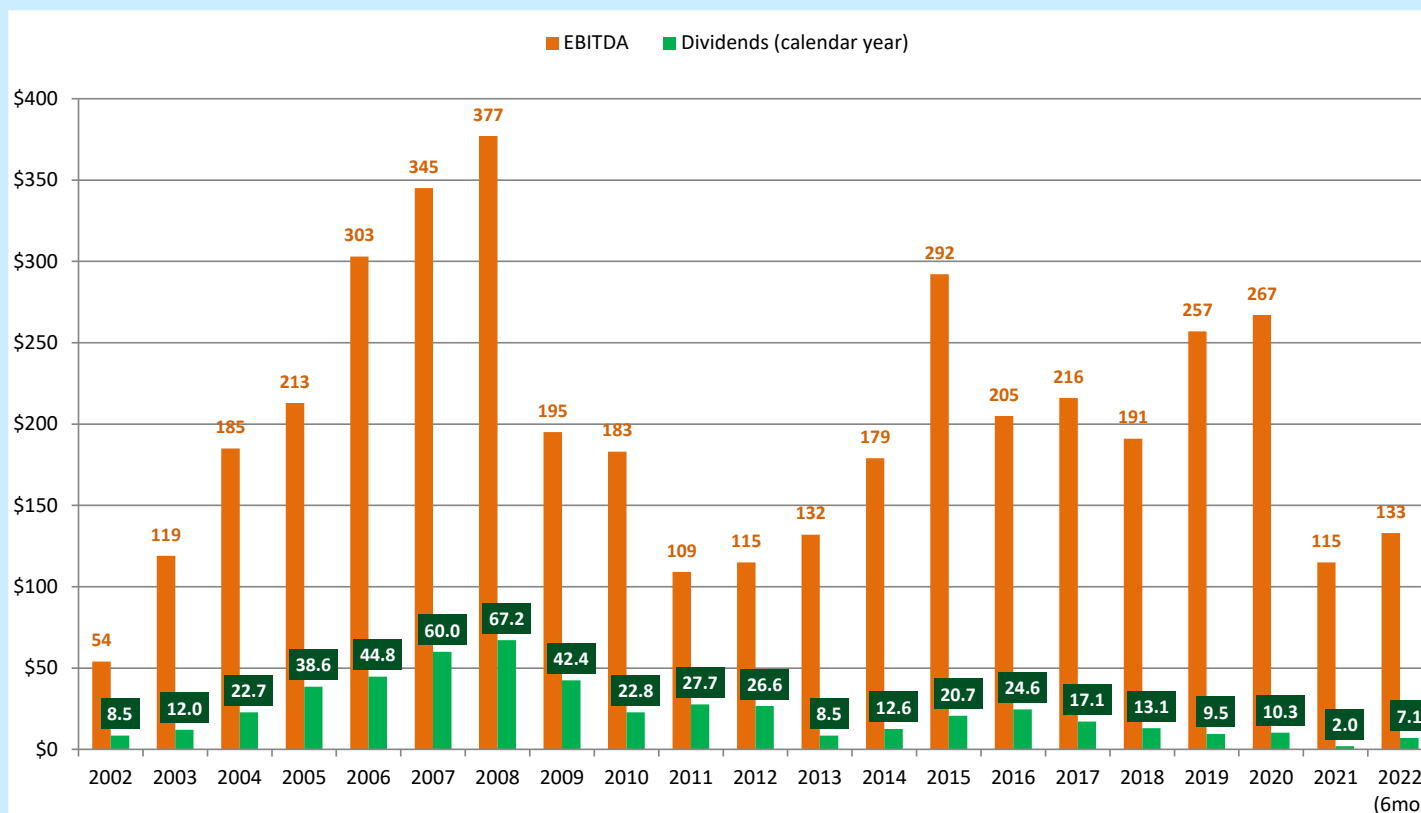
NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$172.4 million (after deferred finance costs)



Healthy Dividends Through Market Cyclicity and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ Second payment for 2022 50% higher than July 2022 distribution
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicity; 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

Av. Common Stock Dividends since 2002 NYSE listing at about \$25m pa

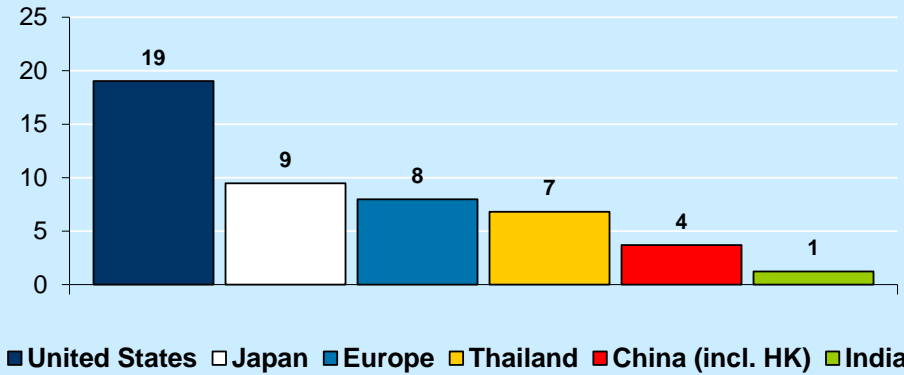


NOTE: EBITDA and total annual dividend payments in USD millions



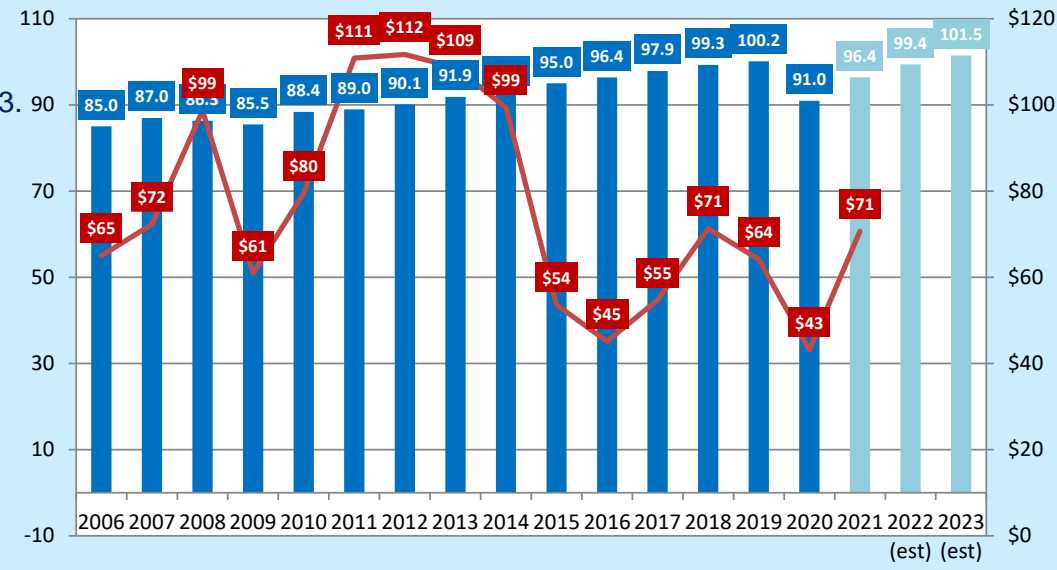
Global Oil Demand on the Rebound

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 Price vs. Global Oil Demand (in mbpd)



- Oil demand growth in 2022 +2.0mbpd and +2.1mbpd in 2023. World oil demand is forecasted to reach 101.5mbpd in 2023, surpassing pre-pandemic levels.
- Global GDP declined by 3.3% in 2020 but expected to rebound to 6.1% in 2021, 3.2% 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

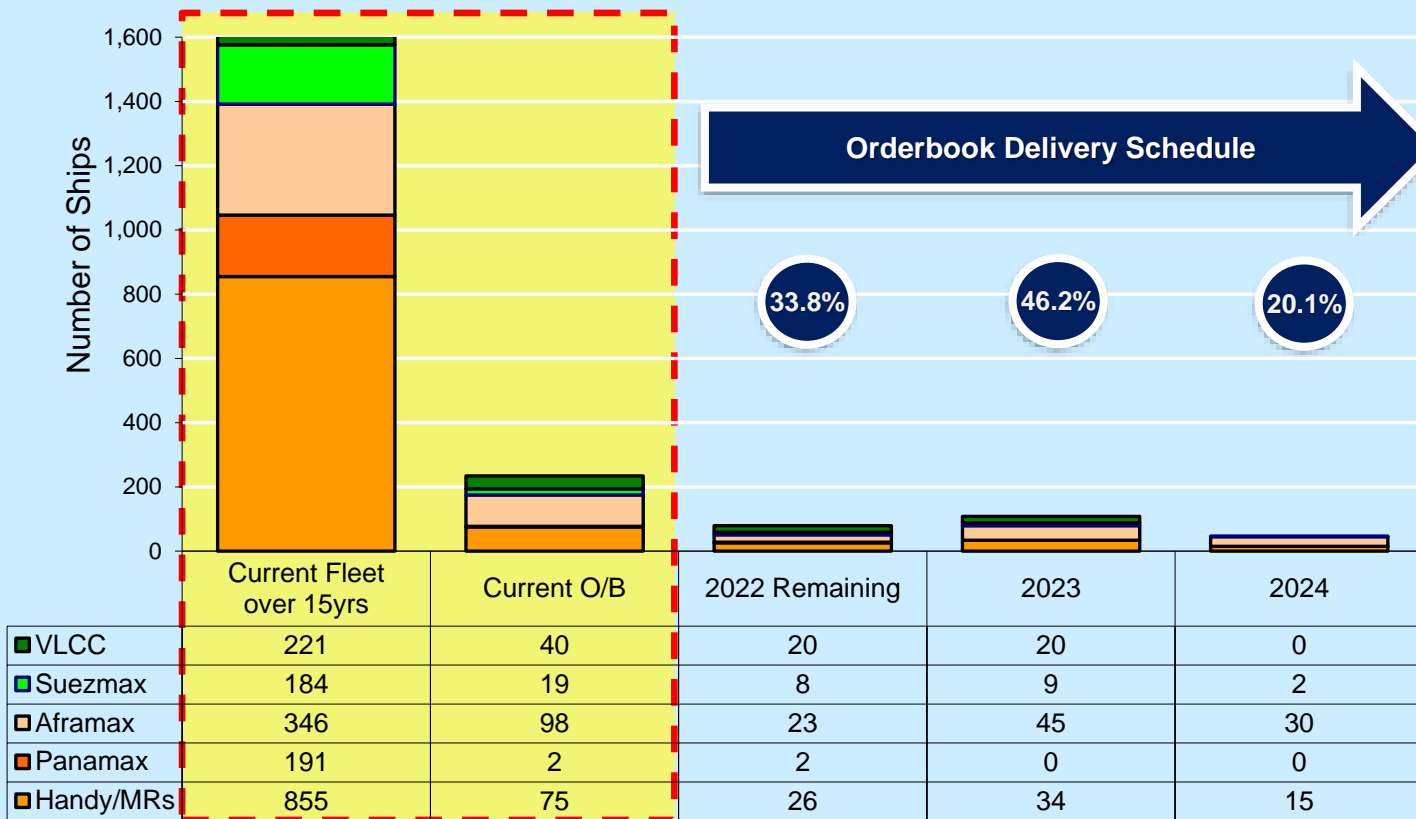
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network

Oil Demand (Blue Bar) Oil Price (Brent) (Red Line)



Historical Low NB Orderbook vs. Fleet Over 15 Years Old

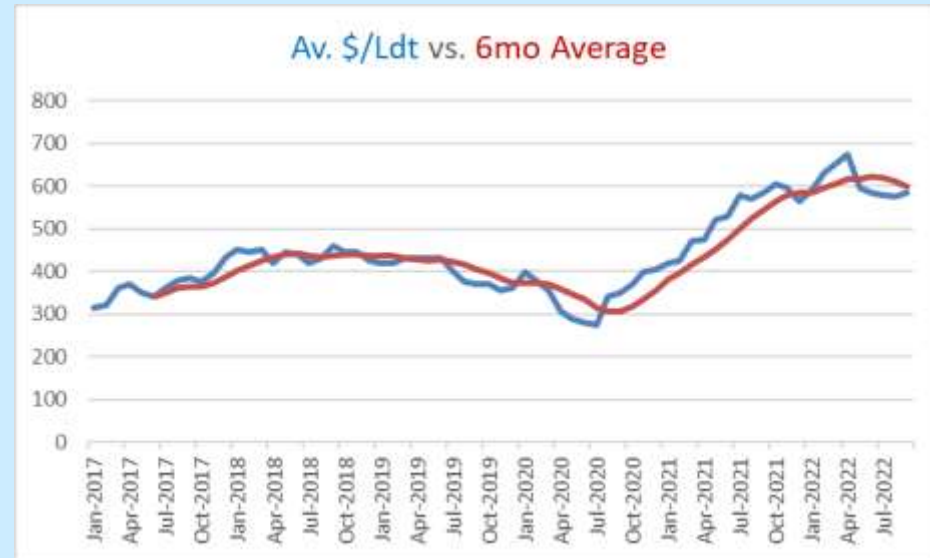
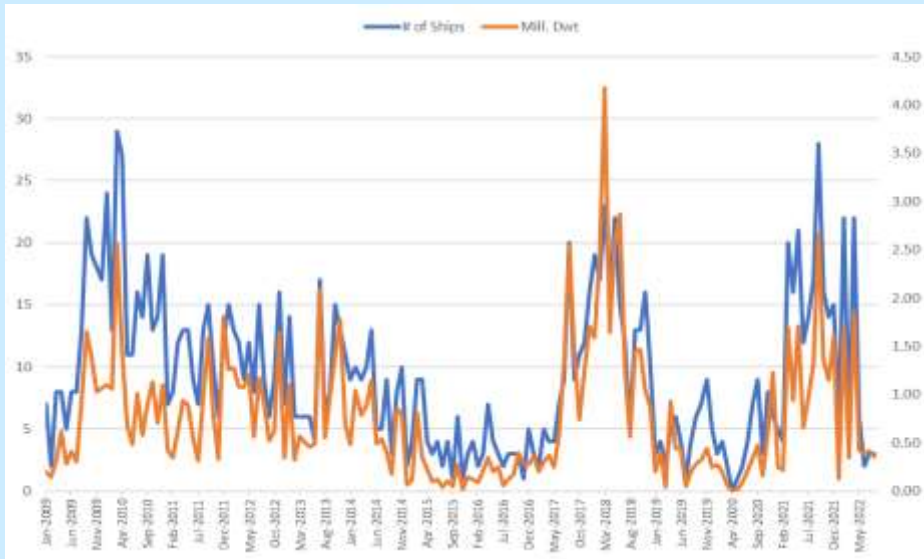
- ❑ **Total NB Orderbook of 234 tankers** to join the fleet over the next three years vs. **1,797 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,610 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **9.0%** of current fleet over 20 years old and **32.6%** over 15 years old
- ❑ **Low Orderbook => 4.25%** in August 2022 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Healthy Due to Environmental Regulations and Strong Prices/Ldt

- ❑ Upcoming regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- ❑ In 2018 **171** vessels were scrapped of **21.0m** dwt
- ❑ In 2019 **48** vessel were scrapped of **3.3m** dwt
- ❑ In 2020 **48** vessels were scrapped of **3.5m** dwt
- ❑ In 2021 **183** vessels have been scrapped of **14.5m** dwt
- ❑ *In 2022 (until August) 65 vessels have been scrapped of 5.2m dwt*





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Six months ended	
	June 30 (unaudited)		June 30 (unaudited)	
	2022	2021	2022	2021
Voyage revenues	\$ 216,699	\$ 136,415	\$ 366,403	\$ 275,429
Voyage expenses	62,738	47,567	110,941	94,866
Charter hire expense	8,711	6,325	17,326	12,443
Vessel operating expenses	46,630	46,169	89,804	87,652
Depreciation and amortization	34,168	35,798	67,518	70,850
General and administrative expenses	7,383	7,627	14,177	14,471
(Gain) Loss on sale of vessels	(299)	5,817	(299)	5,817
Total expenses	159,331	149,303	299,467	286,099
Operating income (loss)	57,368	(12,888)	66,936	(10,670)
Interest and finance costs, net	(10,992)	(7,525)	(14,292)	(14,568)
Interest income	226	200	416	327
Other, net	349	(80)	182	(192)
Total other expenses, net	(10,417)	(7,405)	(13,694)	(14,433)
Net income (loss)	46,951	(20,293)	53,242	(25,103)
Less: Net (income) loss attributable to the noncontrolling interest	(726)	629	(1,499)	618
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ 46,225	\$ (19,664)	\$ 51,743	\$ (24,485)
Effect of preferred dividends	(8,704)	(8,230)	(17,377)	(16,379)
Undistributed income to Series G participants	(370)	-	(353)	-
Deemed dividend on partially redeemed Series G convertible preferred shares	-	-	-	(1,713)
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 37,151	\$ (27,894)	\$ 34,013	\$ (42,577)
Earnings (Loss) per share, basic	\$ 1.31	\$ (1.49)	\$ 1.26	\$ (2.31)
Earnings (Loss) per share, diluted	\$ 1.31	\$ (1.49)	\$ 1.26	\$ (2.31)
Weighted average number of common shares, basic	28,398,404	18,660,333	26,992,886	18,433,070
Weighted average number of common shares, diluted	28,704,595	18,660,333	27,299,077	18,433,070
BALANCE SHEET DATA	June 30	December 31		
	2022	2021		
Cash	171,796	127,197		
Other assets	299,133	260,024		
Vessels, net	2,521,233	2,402,958		
Advances for vessels under construction	71,906	104,635		
Total assets	\$ 3,064,068	\$ 2,894,814		
Debt, net of deferred finance costs	1,475,724	1,373,187		
Other liabilities	210,369	229,836		
Stockholders' equity	1,377,975	1,291,791		
Total liabilities and stockholders' equity	\$ 3,064,068	\$ 2,894,814		



Financial Highlights (cont.)

OTHER FINANCIAL DATA	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 49,267	\$ 18,159	\$ 73,553	\$ 30,585
Net cash provided by (used in) investing activities	\$ 14,040	\$ 40,558	\$ (144,159)	\$ 20,568
Net cash provided by (used in) financing activities	\$ (34,476)	\$ (46,705)	\$ 115,205	\$ (84,014)
TCE per ship per day	\$ 29,278	\$ 17,239	\$ 24,529	\$ 17,701
Operating expenses per ship per day	\$ 8,367	\$ 8,241	\$ 8,056	\$ 7,834
Vessel overhead costs per ship per day	\$ 1,244	\$ 1,279	\$ 1,195	\$ 1,216
	9,611	9,520	9,251	9,050
FLEET DATA				
Average number of vessels during period	65.2	65.5	65.5	65.8
Number of vessels at end of period	65.0	65.0	65.0	65.0
Average age of fleet at end of period	Years 10.5	9.7	10.5	9.7
Dwt at end of period (in thousands)	7,185	7,209	7,185	7,209
Time charter employment - fixed rate	Days 2,021	2,054	3,968	4,021
Time charter and pool employment - variable rate	Days 1,921	1,321	3,798	2,427
Period employment coa at market rates	Days 133	86	223	166
Spot voyage employment at market rates	Days 1,478	2,085	3,095	4,372
Total operating days	5,553	5,546	11,084	10,986
Total available days	5,935	5,964	11,864	11,904
Utilization	93.6%	93.0%	93.4%	92.3%

Non-GAAP Measures

Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ 46,225	\$ (19,664)	\$ 51,743	\$ (24,485)
Depreciation and amortization	34,168	35,798	67,518	70,850
Interest Expense	10,992	7,525	14,292	14,568
(Gain) Loss on sale of vessels	(299)	5,817	(299)	5,817
Adjusted EBITDA	\$ 91,086	\$ 29,476	\$ 133,254	\$ 66,750

To all our seafarers, onshore colleagues and friends a
BIG THANK YOU
for all your help and support during these extraordinary times

STAY SAFE – STAY HEALTHY





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