

TEN FLEET DATA as of October 20, 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	<u>299,010</u> 598,020		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	Porto	Jul-22	155,000		Time-Charter	Oct-27	\$44,000	9,800	
4	Lisboa	Mar-17	155,723		Time-Charter	May-25	\$49,000	10,645	
5	Brasil 2014	Apr-13	155,721		Time-Charter	Nov-22	\$57,013 (see notes)	9,864	
6	Rio 2016	Mar-13	155,709		Time-Charter	Oct-22	\$56,525 (see notes)	9,837	
7	Eurovision	Jan-13	158,000		Spot		Market rate	5,855	
8	Euro	Sep-12	158,000		Spot		Market rate	5,697	Dec '22
9	Dimitris P	Aug-11	157,740		Time-Charter	Aug-23	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	6,991	
10	Spyros K	May-11	157,648		Spot		Market rate	6,930	
11	Antarctic	Apr-07	163,216	1A	Spot		Market rate	-	
12	Arctic	Jan-07	163,216	1A	Time-Charter	Nov-23	min \$22,500 thereafter 50% owners -50% chrtrs	-	
13	Alaska	Feb-06	163,250	1A	Spot		Market rate	-	
14	Archangel	Jan-06	163,216	1A	Spot		Market rate	-	
15	Eurochampion 2004	Apr-05	164,608	1C	Spot		Market rate	-	
16	Euronike	Sep-05	164,565	1C	Spot		Market rate	-	
17	Pentathlon	Aug-09	164,236		Spot		Market rate	6,990	
18	Decathlon	Jan-12	<u>164,274</u> 2,878,392		Spot		Market rate	7,093	
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-24	\$25,000	5,630	Oct '22
4	Stavanger TS	Jul-17	112,700	1B	Time-Charter	Jul-24	\$25,000	5,574	
5	Oslo TS	May-17	112,700	1B	Time-Charter	Nov-24	\$21,250	5,536	
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 Zafirias	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		Time-Charter	Mar-23	\$40,000	3,676	
13	Sakura Princess	Jun-07	105,365		Time-Charter	Aug-23	min \$20,000 then 100% Owners up to \$30,000 then 50-50% Own/Chrtrs without ceiling	-	
14	Maria Princess	Oct-08	105,346		Time-Charter	Aug-23	\$22,500	6,134	
15	Nippon Princess	Nov-08	105,392		Spot (COA)		Market rate	6,134	
16	Ise Princess	Jul-09	105,361		Time-Charter	Jan-23	min \$16,000 then 100% for Owners upto \$25,000 then 50-50% Own/Chrtrs	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	Uruga Princess	Jul-10	<u>105,344</u> 2,088,713		Time-Charter	Jan-23	\$24,000	6,375	

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AFRAMAX LR (PRODUCTS)									
1	Promitheas	Aug-06	117,055	1A	Time-Charter	Jul-23	min \$18,500 then 100% for owners upto \$28,500 then 50-50% own/chtrs	7,334	
2	Proponitis	Oct-06	<u>117,055</u> 234,110	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	min \$13,500 ,then 50-50% owners/charterers with max owens rate 25k	4,872	
2	Sunrise	Sep-16	74,200		Time-Charter	Mar-23	min \$13,500 ,then 50-50% owners/charterers with max owens rate 25k	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	May-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	68,439 662,538		Spot		Market rate	3,274	
HANDYMAX (PRODUCTS)									
1	Aris	Apr-05	53,107	1A	Pool	Evergreen	Market rate	2,161	
2	Ajax	Mar-05	53,095	1A	Pool	Evergreen	Market rate	2,181	
3	Afrodite	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	<u>53,149</u> 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	Feb '23
2	Byzantion (49% owned by FLOPEC)	May-07	37,275	1B	Time-Charter	Apr-24	\$15,000 (see notes)	1,804	Nov '22
3	Aegeas	Apr-07	37,061	1A	Spot		Market rate	2,245	
4	Andromeda	Mar-07	37,061	1A	Spot		Market rate	2,270	
5	Amphitrite	May-06	37,061	1A	Spot		Market rate	2,304	
6	Arion	Oct-06	<u>37,061</u> 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	<u>85,602</u> 272,851		Time-Charter	Mar-23	\$37,000	11,521	
65			7,275,880						
VESSELS UNDER CONSTRUCTION									
Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remaining 2022	2023		
1	HN 5081	Q3 2023	115,000	74.0	0.7	7.4	7.4	59.9	
2	HN 5082	Q4 2023	115,000	74.0	0.7	7.4	7.4	59.9	
3	HN 5083	Q4 2023	115,000	74.0	0.7	7.4	7.4	59.9	
4	HN 5084	Q4 2023	115,000	74.0	0.7	7.4	7.4	59.9	
4	VESSELS UNDER CONSTRUCTION:	460,000	296.0	2.7	29.6	29.6	239.5		
69	TOTAL FLEET:	7,735,880							

NOTES TO DATA (October 20, 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. TEEN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Q3 spot rates at high levels

In Q3, 26 vessels were operating on time-charter, another 16 vessels were on time-charter with profit-share arrangements, 7 vessels were in a pool and 16 vessels on the spot market.

Off-hire in Q3:

Lost days on repositioning voyages: *Nippon Princess*:13, *Amphitrite*:13, *Porto*:34, *Inca*:7, *Eurovision*:9 days.

Lost days on drydocking/repairs: *Antarctic*:11, *Sakura Princess*:47, *Izumo Princess*:71, *Stavanger TS*:39, *Aegeas*:44, *Andromeda*:51 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 (*Ise Princess*, *Sakura Princess*, *Arctic*, *Sunray*, *Sunrise*, *Tenergy*, *Hercules I*, *Promitheas*, *Proponentis*).

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 \$28,500 per vessel, \$36,000 each for the four shuttle tankers and \$21,000 for four bareboat vessels.

Monthly fees for third party managed vessels, *Ulysses*, *Hercules I*, *Eurochampion 2004*, *Maria Princess* and *Sapporo Princess* are \$29,117, \$42,447 for LNG carriers *Neo Energy* and *Maria Energy*, \$34,333 for *Tenergy* and \$28,500 for *Decathlon*.

Management fees for *Afrodite*, *Ariadne* and *Ise Princess* are \$27,500 and are managed by a 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. Management award amounted to \$1.0 million in Q3 2022.

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

Loan Interest		\$million estimate
Interest paid/(received) in Q3 on all interest rate swaps		15.5
Loan expense amortization, bank charges, other finance costs expensed	Mostly non-cash	(1.3)
Capitalized interest (four vessels under construction)		0.9
Non-hedging interest rate swaps valuation movements positive	Non-cash	(0.3)
Total expected finance costs		<u>(1.9)</u>
		<u>12.9</u>

Interest income: Interest income is expected \$0.2 million in Q3.

New deliveries (See table)

On July 6, 2022, the Company took delivery of its new building DP2 Shuttle tanker, *Porto*.

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

The Company's equity contribution for four vessels under construction amounts to \$29.6 million, as of September 30, 2022.

Debt financing, including pre-delivery financing, of \$236.8 million has been agreed for the four dual fuel LNG powered aframax tankers.

Sale of vessels: On August 17, 2022, the Company concluded the disposal of its panamax vessel *Inca* to an unaffiliated third party.

Liquidity:

Loan movements in Q3:	\$million
Outstanding debt at June 30, 2022 (before deducting financing expenses)	1,485.0
Drawdowns	113.8
Scheduled repayments	(43.5)
Prepayments	(51.3)
Expected outstanding debt at September 30, 2022	<u>1,504.0</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	36.6	168.7	159	135	93.3
Balloons	-	47	104	142	130
	<u>36.6</u>	<u>215.7</u>	<u>264</u>	<u>277</u>	<u>223.3</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	97.2
Operating Expenses (all fleet)	46.6
Commission Expenses	8.7
Charter-in hire	8.7
Finance Expenses	11.0
Overhead expenses	7.4
Total cash expenses	<u>82.4</u>

Surplus generated by time-chartered vessels	14.8
Revenue generated by spot vessels after bunker and port expenses	<u>65.4</u>
Total cash generation after expenses	<u>80.2</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 about \$9.0 million (payments and accruals) will be included in the numerator when calculating eps.

The number of common shares outstanding amounts to 28,936,396 as at September 30, 2022.

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 Q3.

Non-controlling interest. The amount due to the non-controlling interest in Q3 is expected at about \$0.3million, being net gain attributable to the non-controlling interest which owns 49% of *Inca* (sold in Q3), *Selini*, *Salamina*, *Byzantion* and *Bosporos*.

Leases - Q3 2022

On December 21, 2017, the Company entered into a sale and leaseback agreement for two of its 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.

The Company extended the bare-boat charter for one year at \$14,825 per day, per vessel with the right to exercise two purchase options within that 12 month period. Option 1: to purchase both vessels at any time between January 20, 2023 and April 30, 2023.

Option 2: to purchase both vessels at any time between May 1, 2023 and January 20, 2024. The Company is currently evaluating the impact of the accounting treatment in its financial statements.

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.

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 instalments 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 instalment. 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.

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.