



**TEN, Ltd.**

367 Syngrou Avenue, 175 64 P. Faliro, Hellas

**Tel:** 30210 94 07 710-3, **Fax:** 30210 94 07 716, **e-mail:** [ten@tenn.gr](mailto:ten@tenn.gr)

**Website:** <http://www.tenn.gr>

Press Release  
May 30, 2023

**TEN, LTD. CELEBRATES 30-YEARS AS A PUBLIC COMPANY AND REPORTS  
RECORD PROFITS FOR THE FIRST QUARTER 2023 AND PREFERRED  
SHARES REDEMPTION**

*\$177 million Q1 Net Income - \$2.5 billion of Net Income since inception*

*Fivefold increase in EBITDA from Q1 2022*

*Strong cash reserves support at par redemption of Series D perpetual Preferred Shares*

*15 new charters increase minimum contracted revenues to \$1.6 billion*

*Market fundamentals remain strong*

**May 30, 2023** – TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter ended March 31, 2023.

**Q1 2023 SUMMARY RESULTS**

As TEN celebrates 30 years as a public entity, this quarter’s performance highlights the Company’s ability to achieve record profits by adapting its employment and investment policy to take advantage of market circumstances.

As a result, in the first quarter of 2023, the positive industry fundamentals together with the trade imbalances the war in the Ukraine has created, continues to support a healthy tanker market and allowed TEN - despite operating fewer vessels - to generate gross revenues of \$261 million, representing an increase of 74% or \$112 million from the same quarter in 2022.

Operating income in this year’s first quarter climbed to \$199 million which includes an \$81 million capital gain from the sale of six first generation MRs and two handysize product tankers at values reflecting the strong demand for secondhand tonnage.

The resulting net income, including the \$81 million capital gain, totaled \$177 million.

Fleet utilization in the first quarter of 2023 amounted to 96.4% reflecting efficient technical management and the low number of scheduled dry dockings during the period.

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Boosted by TEN's flexible charters with upside potential, the fleet's average Time Charter Equivalent (TCE) more than doubled to \$41,882 per day from the 2022 first quarter levels.

Earnings Before Interest Tax Depreciation & Amortization (EBITDA) exceeded \$236 million.

As a consequence, the positive cash flow generated from the profitable contracts the vessels are employed under resulted in the increase of the Company's cash reserves, as of March 31, 2023, to \$476 million.

Bank debt in the first quarter of 2023 was \$21 million lower from the year-end 2022 level at \$1.39 billion.

Interest and finance costs in the first quarter of 2023 reached \$24 million, primarily due to higher underline interest rates and a new loan for the acquisition of a VLCC in November 2022.

Daily operating expenses per vessel during the 2023 first quarter were at \$9,213 impacted by the seasonal inventory buildup for the fleet and the inflationary pressures evident in the world economy.

Depreciation and amortization marginally increased by \$1.8 million partly due to two vessels undergoing dry-docking during the 2023 first quarter.

### **RECENT EVENTS – NEW CHARTERS**

TEN continues to take advantage of prevailing solid charter rates and attractive long-term employment and as a result, it has secured new charters and extensions of 15 of its vessels (including two LNGs) on both fixed and marked related rates. These recent fixtures raise the total minimum contracted revenue of the fleet to \$1.6 billion.

### **CORPORATE AFFAIRS - DIVIDEND**

The Company's Board of Directors has approved the full and at par redemption of TEN's 3,517,061 Series D Cumulative Redeemable Perpetual Preferred Shares currently outstanding with a par value of \$25.00 per share or \$87,926,525 in total. The redemption, along with accrued dividends, is scheduled for July 7, 2023. Through this redemption, the Company will generate annual preferred dividend savings of \$7.7 million.

This latest action brings the total number of preferred shares the Company has redeemed since 2019 to \$188 million with total annual preferred dividend savings of approximately \$16.1 million.

In line with TEN's semi-annual dividend distribution policy and as previously announced, the Company will distribute in 2023 an annual dividend of \$0.60 per common share, \$0.30 of which will be paid on June 15, 2023, to shareholders of record as of June 9, 2023, and \$0.30 cents to be paid in December 2023.

This is a 140% increase from the \$0.25 per common share paid during 2022 and brings the total dividends paid to common shareholders since TEN's NYSE listing in 2002 to well in excess of \$500 million.

In addition, and subject to ongoing strong freight market conditions, TEN's Board of Directors could consider an extra dividend to common shareholders for payment within 2023. The amount will be determined at that point and details of the relevant payment will be communicated through a separate public announcement.

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## **CORPORATE STRATEGY**

TEN is well placed to be a prime beneficiary of the solid market fundamentals. Its tried and tested mix of strong spot presence along with fixed and market related long-term charters to major oil concerns safeguards the Company's development going forward.

In this environment, the accumulation of ample cash reserves from vessel operations and asset divestments will continue to fund the Company's growth and capital allocation. As secondhand prices remain healthy and demand for readily available tonnage is on the rise, management will continue to explore opportunities for the strategic sale of vessels whilst seeking fleet expansion by increasing its footprint in dual-fuel vessels in co-operation with its clients.

Strong liquidity and debt reduction, together with dividend rewards for the shareholders are integral parts of TEN's policy.

"Our 30<sup>th</sup> year as a public company finds TEN in record performance. With strong market fundamentals we expect to continue reducing our debt obligations, further strengthen our balance sheet and reward our shareholders with healthy dividend distributions," George Saroglou, Chief Operating Officer of TEN stated.

## **TEN's FLEET GROWTH PROGRAM**

#	Name	Type	Delivery	Status	Employment
1	H5081	Aframax Dual Fuel	Q1 2024*	Under Construction	Yes
2	H5082	Aframax Dual Fuel	Q1 2024*	Under Construction	Yes
3	H5083	Aframax Dual Fuel	Q3 2023*	Under Construction	Yes
4	H5084	Aframax Dual Fuel	Q4 2023*	Under Construction	Yes
5	H3431	Suezmax – Scrubber Fitted	Q2 2025*	Under Construction	Under Discussion
6	H3432	Suezmax – Scrubber Fitted	Q4 2025*	Under Construction	Under Discussion
7	H2654	Suezmax Shuttle Tanker	Q2 2025*	Under Construction	Yes
8	H2655	Suezmax Shuttle Tanker	Q2 2025*	Under Construction	Yes

*\*Expected delivery as per shipbuilding contracts (could be subject to change)*

## **ABOUT TSAKOS ENERGY NAVIGATION**

TEN, founded in 1993 and celebrating this year 30 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 67 double-hull vessels including four dual-fuel LNG powered Aframaxes, two scrubber-fitted Suezmaxes and up to three DP2 Shuttle tankers under construction constituting a mix of crude tankers, product tankers and LNG carriers, totaling 8.4 million dwt.

### **Conference Call Details:**

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 877 405 1226 (US Toll-Free Dial In) or +1 201-689-7823 (US and Standard International Dial In). Please quote "Tsakos" to the operator and/or conference ID 13738977.

[Click here for additional participant International Toll- Free numbers.](#)

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. [Click here for the call me option.](#)

**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](http://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 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](mailto:gsaroglou@tenn.gr)

**Investor Relations / Media**

Capital Link, Inc.  
Nicolas Bornozis  
Markella Kara  
+212 661 7566  
[ten@capitalink.com](mailto:ten@capitalink.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 March 31 (unaudited)	
	2023	2022
<b>Voyage revenues</b>	\$ 261,212	\$ 149,704
Voyage expenses	45,898	48,202
Charter hire expense	6,792	8,615
Vessel operating expenses	48,275	43,174
Depreciation and amortization	35,139	33,349
General and administrative expenses	7,157	6,795
Gains on sale of vessels	(81,198)	-
Total expenses	62,063	140,135
<b>Operating income</b>	<b>199,149</b>	<b>9,569</b>
Interest and finance costs, net	(24,515)	(3,299)
Interest income	2,763	190
Other, net	61	(167)
Total other expenses, net	(21,691)	(3,276)
<b>Net income</b>	<b>177,458</b>	<b>6,293</b>
Less: Net income attributable to the noncontrolling interest	(908)	(773)
<b>Net income attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 176,550</b>	<b>\$ 5,520</b>
Effect of preferred dividends	(8,673)	(8,673)
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 167,877</b>	<b>\$ (3,153)</b>
Earnings (Loss) per share, basic and diluted	\$ 5.69	\$ (0.12)
Weighted average number of common shares, basic and diluted	29,505,603	25,571,750

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<b>BALANCE SHEET DATA</b>	<b>March 31 2023</b>	<b>December 31 2022</b>
Cash	475,682	309,439
Other assets	278,869	371,911
Vessels, net	2,570,908	2,580,575
Advances for vessels under construction	98,165	46,650
<b>Total assets</b>	<b>\$ 3,423,624</b>	<b>\$ 3,308,575</b>
Debt and other financial liabilities, net of deferred finance costs	1,555,121	1,577,877
Other liabilities	197,693	207,779
Stockholders' equity	1,670,810	1,522,919
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,423,624</b>	<b>\$ 3,308,575</b>

<b>OTHER FINANCIAL DATA</b>	<b>Three months ended</b>	
	<b>March 31</b>	
	<b>2023</b>	<b>2022</b>
Net cash provided by operating activities	\$ 115,006	\$ 24,284
Net cash provided by (used in) investing activities	\$ 86,323	\$ (158,197)
Net cash (used in) provided by financing activities	\$ (35,086)	\$ 149,682
TCE per ship per day	\$ 41,882	\$ 19,730
Operating expenses per ship per day	\$ 9,213	\$ 7,745
Vessel overhead costs per ship per day	\$ 1,279	\$ 1,146
	10,492	8,891

<b>FLEET DATA</b>		
Average number of vessels during period		62.2
Number of vessels at end of period		58.0
Average age of fleet at end of period	Years	10.2
Dwt at end of period (in thousands)		7,178
Time charter employment - fixed rate	Days	2,277
Time charter and pool employment - variable rate	Days	1,801
Period employment coa at market rates	Days	61
Spot voyage employment at market rates	Days	1,252
Total operating days		5,391
Total available days		5,594
Utilization		96.4%

**Non-GAAP Measures**  
**Reconciliation of Net income to Adjusted EBITDA**

	<b>Three months ended</b>	
	<b>March 31</b>	
	<b>2023</b>	<b>2022</b>
Net income attributable to Tsakos Energy Navigation Limited	\$ 176,550	\$ 5,520
Depreciation and amortization	35,139	33,349
Interest Expense	24,515	3,299
Gains on sale of vessels	(81,198)	-
Adjusted EBITDA	\$ 155,006	\$ 42,168

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 164 days lost for the first quarter of 2023 as a result of calculating revenue on a loading to discharge basis, compared to 204 days lost for the first quarter of 2022.

(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.

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.