

TEN FLEET DATA as of January 29, 2024 (All vessels are Double-Hull)

	Vessel Name	Built	Dwt	Ice-Class	Current Employment	Expiry Date	Terms
VLCC							
1	Dias I	Jan-20	299,999		Time-Charter	Nov-25	min \$39,500 up to \$43,500 100% owners, between \$43,500-\$50,000 100% chrtrs then between \$50,000-\$70,000 50-50% over \$70,000 65% chrtrs - 35% owners
2	Hercules I	Jan-17	299,010		Time-Charter	Nov-24	\$26,000 min plus 50-50% profit share
3	Ulysses	May-16	<u>299,010</u>		Time-Charter	Nov-24	\$30,000 (see notes)
			898,019				
SUEZMAX							
1	Artemis Voyager	Nov-20	157,135		Bare-boat	Nov-25	\$19,741
2	Apollo Voyager	Sep-20	157,135		Bare-boat	Sep-25	\$20,776
3	Porto	Jul-22	155,000		Time-Charter	Oct-27	\$44,000
4	Lisboa	Mar-17	155,723		Time-Charter	May-25	\$49,000
5	Brasil 2014	Apr-13	155,721		Time-Charter	Nov-28	\$58,908 (see notes)
6	Rio 2016	Mar-13	155,709		Time-Charter	Oct-28	\$58,403 (see notes)
7	Eurovision	Jan-13	158,000		Time-Charter	Sep-25	min \$32,000 up to \$37,000 for chrts, thereafter 50-50%
8	Euro	Sep-12	158,000		Time-Charter	Apr-25	min \$34,000, thereafter 50% owners- 50% chrts max \$70,000
9	Dimitris P	Aug-11	157,740		Spot		Market rate
10	Spyros K	May-11	157,648		Spot		Market rate
11	Antarctic	Apr-07	163,216	1A	Time-Charter	Oct-24	min \$25,000 then 50-50% Own/Chrtrs with ceiling \$90,000
12	Arctic	Jan-07	163,216	1A	Time-Charter	Dec-24	min \$25,000 then 50-50% max payable to Owners 75,000
13	Alaska	Feb-06	163,250	1A	Time-Charter	May-24	min \$22,500, thereafter 50% owners- 50% chrts
14	Archangel	Jan-06	163,216	1A	Spot		Market rate
15	Euronike	Sep-05	164,565	1C	Spot		Market rate
16	Pentathlon	Aug-09	164,236		Spot		Market rate
17	Decathlon	Jan-12	<u>164,274</u>		Spot		Market rate
			2,713,784				
AFRAMAX							
1	Mediterranean Voyager	Oct-19	116,166		Bare-boat	Oct-24	\$14,225
2	Caribbean Voyager	Jan-20	115,000		Bare-boat	Jan-25	\$14,225
3	Ithaki DF	Jan-24	115,000	LNG powered	Time-Charter	Jan-29	\$28,200
4	Chios DF	Jan-24	115,000	LNG powered	Time-Charter	Jan-29	\$28,200
5	Njord DF	Sep-23	115,000	LNG powered	Time-Charter	Sep-28	\$28,200
6	Ran DF	Oct-23	115,000	LNG powered	Time-Charter	Oct-28	\$28,200
7	Bergen TS	Oct-17	113,039	1B	Time-Charter	Oct-24	\$25,000 (see notes)
8	Stavanger TS	Jul-17	112,700	1B	Time-Charter	Jul-24	\$25,000 (see notes)
9	Oslo TS	May-17	112,700	1B	Time-Charter	Nov-24	\$21,250 (see notes)
10	Sola TS	Apr-17	112,700	1B	Time-Charter	May-24	\$21,250 (see notes)
11	Marathon TS	Feb-17	112,700		Time-Charter	Feb-26	\$26,000 (see notes)
12	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-25	\$25,000 (see notes)
13	Leontios H	Oct-16	112,700		Time-Charter	Nov-25	\$25,000 (see notes)
14	Thomas Zafiras	Aug-16	112,700		Time-Charter	Aug-25	\$25,000 (see notes)
15	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-25	\$25,000 (see notes)
16	Izumo Princess	Mar-07	105,374		Spot		Market rate
17	Sakura Princess	Jun-07	105,365		Spot		Market rate
18	Maria Princess	Oct-08	105,346		Time-Charter	Aug-24	\$46,500
19	Nippon Princess	Nov-08	105,392		Time-Charter	Feb-24	min \$27,000 up to \$36,500 100% owners, then 50-50%
20	Ise Princess	Jul-09	105,361		Spot (COA)		Market rate
21	Asahi Princess	Sep-09	105,372		Time-Charter	May-24	\$37,250
22	Sapporo Princess	Apr-10	105,354		Time-Charter	May-24	\$50,000
23	Uruga Princess	Jul-10	<u>105,344</u>		Time-Charter	Jan-25	\$45,000
			2,548,713				
AFRAMAX LR (PRODUCTS)							
1	Promitheas	Aug-06	117,055	1A	Spot		Market rate
2	Propontis	Oct-06	<u>117,055</u>	1A	Spot		Market rate
			234,110				

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	Vessel Name	Built	Dwt	Ice-Class	Current Employment	Expiry Date	Terms		
PANAMAX (PRODUCTS)									
1	Sunray	Aug-16	74,200		Time-Charter	Mar-24	min\$14,500 then 50-50% with max Owners rate \$25,000 (see notes)		
2	Sunrise	Sep-16	74,200		Time-Charter	May-24	min\$14,500 then 50-50% with max Owners rate \$25,000 (see notes)		
3	Selecao	Feb-08	74,296		Time-Charter	Feb-25	min \$25,500 max \$44,000 (see notes)		
4	Socrates	Mar-08	74,327		Time-Charter	Mar-25	min \$25,500 max \$44,000 (see notes)		
5	World Harmony	Apr-09	74,200		Time-Charter	Apr-25	min \$25,500 max \$44,000 (see notes)		
6	Chantal	May-09	74,329		Time-Charter	May-25	min \$25,500 max \$44,000 (see notes)		
7	Selini (49% owned by FLOPEC)	Jan-09	74,296		Time-Charter	Jan-25	\$25,000 min - \$36,500 max (see notes)		
8	Salamina (49% owned by FLOPEC)	Feb-09	74,251		Time-Charter	Feb-25	\$25,000 min - \$36,500 max (see notes)		
9	Andes	Sep-03	68,439 662,538		Time-Charter	Mar-24	\$25,000		
HANDYSIZE (PRODUCTS)									
1	Bosporos (49% owned by FLOPEC)	Aug-07	37,244	1B	Time-Charter	Oct-24	\$15,000 (see notes)		
2	Byzantion (49% owned by FLOPEC)	May-07	37,275	1B	Time-Charter	Oct-24	\$15,000 (see notes)		
3	Aegeas	Apr-07	37,061	1A	Spot		Market rate		
4	Andromeda	Mar-07	37,061 148,641	1A	Spot		Market rate		
LNG (LIQUEFIED NATURAL GAS)									
1	Tenergy	Jan-22	93,649		Time-Charter	Jan-27	\$50,000 min plus p/s with \$145,000 max		
2	Maria Energy	Oct-16	93,600		Time-Charter	May-24	\$62,000 (see notes)		
3	Neo Energy	Feb-07	85,602 272,851		Time-Charter	Feb-24	\$115,500 (see notes)		
61			7,478,656						
VESSELS UNDER CONSTRUCTION									
	Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remaining 2024	2025	2026
1	Hull 2654*	Q2 2025	154,350	129.3	0.0	25.9	25.9	77.6	
2	Hull 2655*	Q2 2025	154,350	129.3	0.0	25.9	25.9	77.6	
3	Hull 3431	Q2 2025	157,000	85.5	0.0	17.1	17.1	51.3	
4	Hull 3432	Q4 2025	157,000	85.5	0.0	17.1	8.6	59.9	
5	Hull YZJ2023-1521	Q1 2026	50,000	43.9	0.0	4.4	4.4	8.8	26.2
6	Hull YZJ2023-1522	Q1 2026	50,000	43.9	0.0	4.4	0.0	13.2	26.2
6	VESSELS UNDER CONSTRUCTION:		722,700	517.4	0.0	94.7	81.8	288.5	52.4
67	TOTAL FLEET:		8,201,356						

* The two shuttle tanker newbuildings have long term charters attached to the shipbuilding contracts.

NOTES TO DATA (January 29, 2023):

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

Charters with escalation clauses and adjustments:

For accounting purposes, minimum revenue is recognized on a straight line basis for the following vessels:

Maria Energy: \$62,000 plus optional periods 2nd year at \$70,000 and 3rd year rate to be agreed.

Ulysses: 1st year \$29,000, 2nd year \$29,500 and 3rd year \$30,000 with one year option at \$35,000.

Neo Energy: \$37,000, then 36 days at \$50,000 and 181 days at \$115,500 agreed.

Sola TS: 5 years \$23,151 and 2 years at \$21,250 agreed. Optional 2 years at \$25,651, 2 years at \$26,651 and 1 year at 27,651.

Oslo TS: 5 years \$24,151, 6 months at \$16,250 and 2 years at \$21,250 agreed. Optional periods, 2 years at \$26,651, 2 years at \$27,651 and 1 year at 28,651.

Marathon TS: 5 years at \$23,500 and 2 years at \$22,000, 2 years at \$26,000 declared, optional 1 year at \$27,000 and 1 year at 28,000.

Parthenon TS: 5 years at \$22,500, 2 optional years at \$22,000 and 2 optional years at \$25,000 declared. Optional periods, 2 years at \$26,000 and 1 year at 27,000.

Stavanger TS, Bergen TS: 5 years at \$24,151 and 2 years at \$25,000 declared. Optional periods 2 years at \$26,651, 2 years at \$27,651 and 1 year at 28,651.

Elias Tsakos, Thomas Zafiras, Leontios H: 7 years at \$22,000 and 2 years at \$25,000 declared. Optional periods, 2 years at \$26,000 and 1 year at 27,000.

Sunray, Sunrise: 2 years \$13,500 min then 50% owners -50% chrters with \$25,000 max owners and 1 year at \$14,500 min then 50% owners -50% chrters with \$25,000 max owners.

Socrates, Selecao: 18 months at \$14,750, 35 months \$13,000 min - \$23,000 max, then until 15 years old \$13,000 min - \$24,000 max, and 2 years \$25,500 min - \$44,000 max.

World Harmony, Chantal: 2 years at \$15,750, 2 years at \$15,000, 3 years at \$14,250, 2 years \$18,500 min - \$28,500 max, 35 months \$13,000 min - \$23,000 max, 2 years \$13,000 min - \$24,000 max and 2 years \$25,500 min - \$44,000 max.

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 (*Hercules I, Dias I, Nippon Princess, Alaska, Arctic, Sunray, Sunrise, Tenergy, Euro, Eurovision, Antarctic*).

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 (*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: *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.

Off-hire in Q4:

Lost days on repositioning voyages: *Propontis*:12, *Dimitris P*:5, *Aegeas*:20, *Andromeda*:23, *Pentathlon*:3, *Decathlon*: 2, *Euronique*:8, *Ise Princess*: 9 days.

General and administrative expenses (our overhead costs) include:

Management fees - monthly fees are \$30,000 per vessel, \$36,000 for shuttle tankers and \$21,000 for bareboat vessels.

Monthly fees for third party managed vessels, *Ulysses, Hercules I, Maria Princess* and *Sapporo Princess* are \$30,148, \$45,858 for LNG carriers *Neo Energy* and *Maria Energy*, \$37,500 for *Tenergy*, \$28,755 for *Decathlon* and \$28,708 for *Dias I*.

Management fees for *Ise Princess* are \$29,255 and is 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.

Finance costs: In Q4 expected finance costs are as follows:

Loan Interest		\$million estimate
Loan expense amortization, bank charges, other finance costs expensed	Mostly non-cash	26.7
Capitalized interest		1.0
Interest rate swaps Cash and non-cash		(1.4)
Bunker hedging		(0.2)
		0.4
Total expected finance costs		<u>26.5</u>

Interest income: Interest income of \$4.2 million is expected in Q4.

New deliveries (See table)

The Company has under construction two DP2 shuttle tankers, two suezmax tankers and two MR tankers with expected deliveries in 2025 and 2026.

The Company's equity contribution for six vessels under construction amounts to \$60.3 million, as of December 31, 2023.

Debt financing, including pre-delivery financing, of \$100.0 million has been agreed for one DP2 shuttle tanker.

Liquidity:

Loan movements in Q4:	\$million
Outstanding debt at September 30, 2023 (before deducting financing expenses)	1,569.9
Drawdowns	48.1
Scheduled repayments	(45.3)
Expected outstanding debt at December 31, 2023	<u>1,572.7</u>

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

	2024	2025	2026	2027	2028	2029
Scheduled repayments	171.1	162.7	133.7	111.9	63.7	27.4
Balloons	23.7	68.4	106.3	258.1	158.8	45.3
	<u>194.8</u>	<u>231.1</u>	<u>239.9</u>	<u>370.0</u>	<u>222.5</u>	<u>72.6</u>

It is expected that all balloons will be refinanced.

In Q3, 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	126.2
Interest income	3.2
Operating Expenses (all fleet)	50.6
Commission Expenses	6.8
Charter-in hire	6.1
Finance Expenses	24.0
Overhead expenses	6.3
Total cash expenses	<u>93.8</u>
Surplus generated by time-chartered vessels	35.6
Revenue generated by spot vessels after bunker and port expenses	<u>33.1</u>
Total cash generation after expenses	<u>68.7</u>

Preferred and Common Dividends are subject to declaration by the Company's Board of Directors.

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.

The number of common shares outstanding amounts to 29,505,603 as at December 31, 2023.

Leases - Q4 2023

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 Q4 is for the transportation of crude or fuel oil.