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TEN LTD

Q1 2021 Earnings Presentation

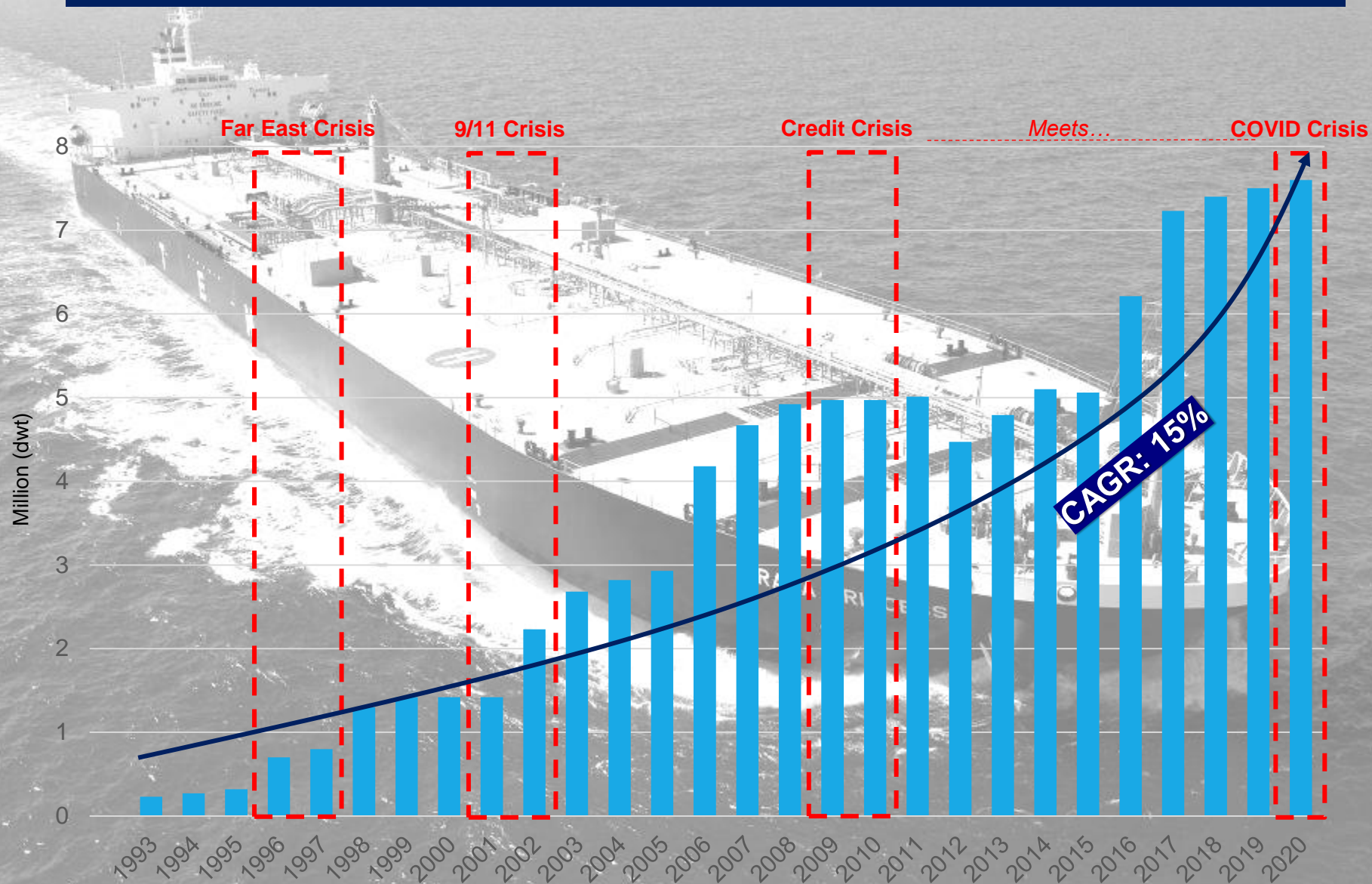
June 29, 2021



This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described from time to time in Tsakos Energy Navigation Ltd’s (TEN) filings with the Securities and Exchange Commission, including, without limitation, the risks described in TEN’s most recent Annual Report on Form 20-F on file with the Securities and Exchange Commission. These factors should be considered carefully and you are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date of this presentation, and TEN undertakes no duty to update this information.



Crisis-Resistant Growth Model Spanning Four Decades





Diversified Fleet - Secured Revenues – Market Upside

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

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

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

Vessels in Fixed TC Contracts (at June 28, 2021)

Vessels in TC w/Profit Share contracts (at June 28, 2021)



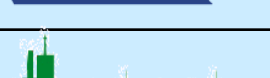

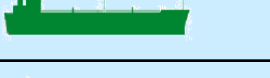


Spot contracts (at June 28, 2021)

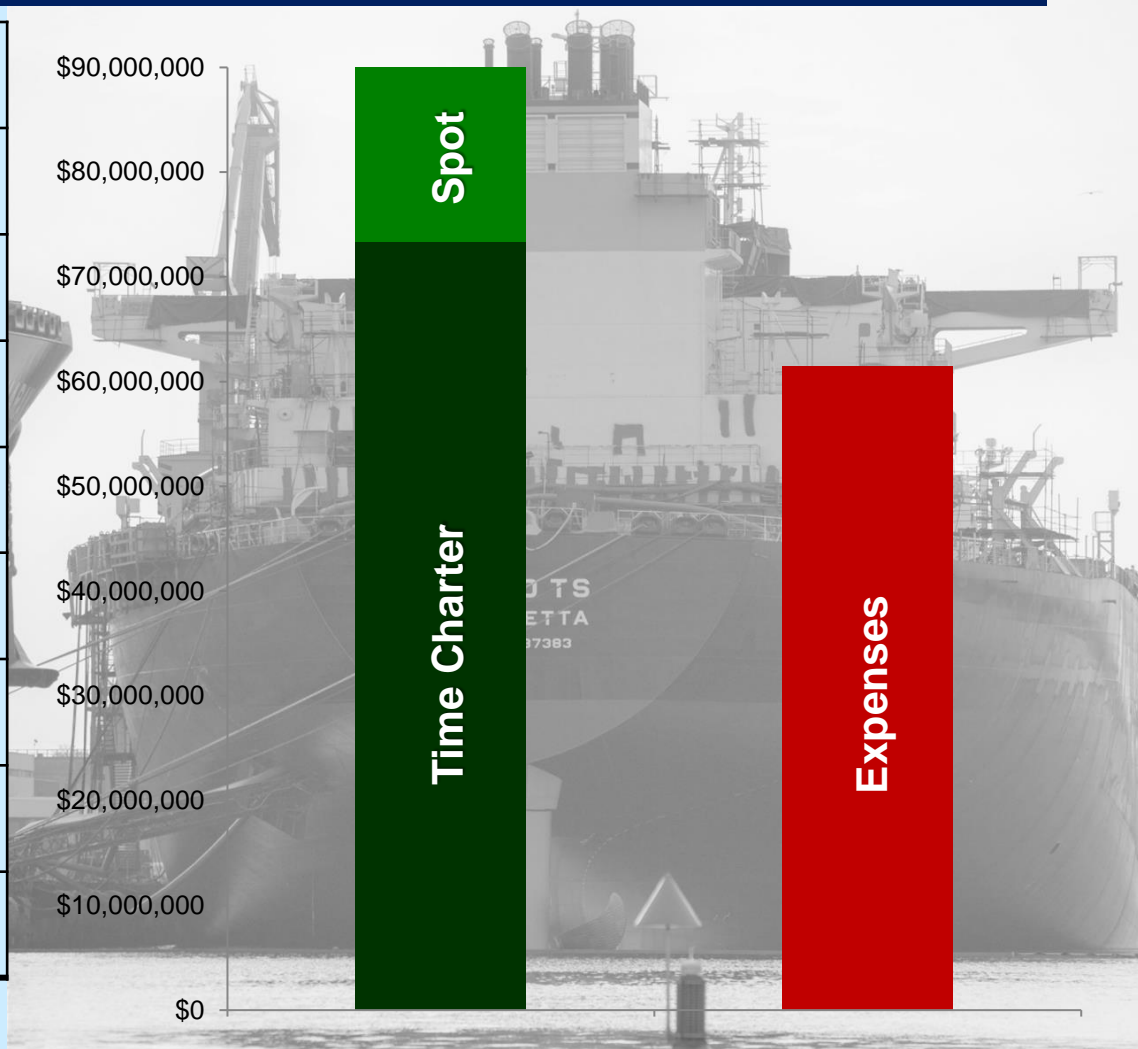
66% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure
54% in Secured Contracts (TC, TC P/S & CoA)



Timely Acquisitions => Low Q1 2021 B/E Rates*

*Breakeven rates after Operating Expenses, G&A, Interest and Depreciation

2	VLCC		\$28,201
14	SUEZMAX		\$22,146
19	AFRAMAX		\$18,029
3	AFRAMAX LR2		\$18,332
11	PANAMAX LR1		\$14,970
6	HANDYMAX MR		\$15,946
6	HANDYSIZE		\$10,965
2 (1)	LNG		\$36,802
3 (2)	DP2 SHUTTLE		\$28,785



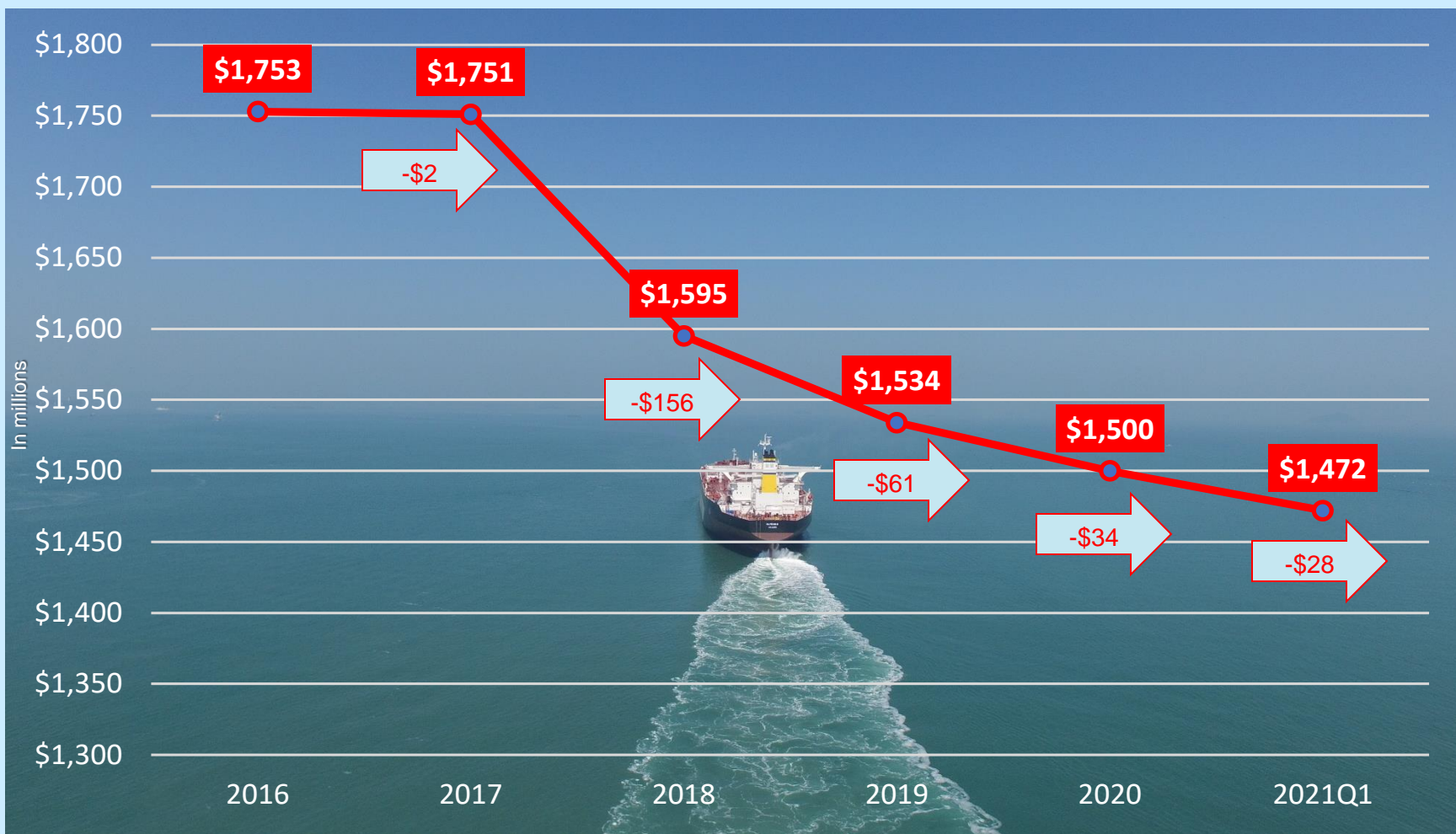
**Every \$1,000pd Increase in Spot Rates has a Positive \$0.57 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only)**

(1) Excludes one LNG under construction
(2) Excludes one DP2 Shuttle Tanker under construction
(3) Number of vessels in each sector as per Q1 2021

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



Reducing Bank Debt an Integral Part of Strategy



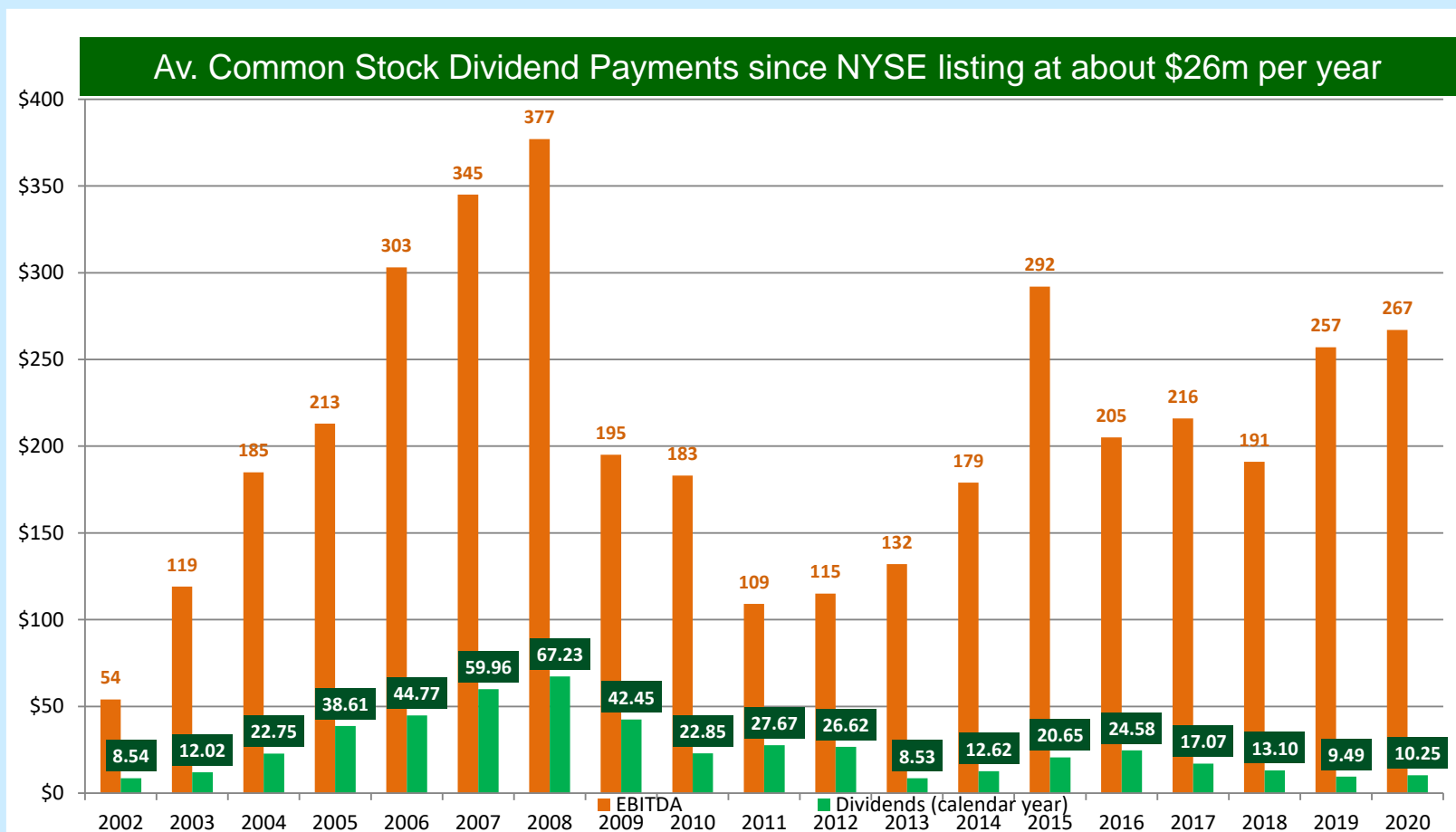
- ❑ **\$281 million** total debt reduction since Dec. 2016 peak
- ❑ plus **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ Net Debt to Capital (31/3/21): **50.1%**

NOTE: Total debt balances include deferred charges



Healthy Dividends of Approx. \$500m Through Market Cyclicalities and Growth

- Common Stock Dividend Continuity: \$0.10 to be paid on July 20th, 2021
- TEN has always paid a dividend irrespective of market cycles; About half a billion 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



NOTE: EBITDA and total annual dividend payments in USD millions



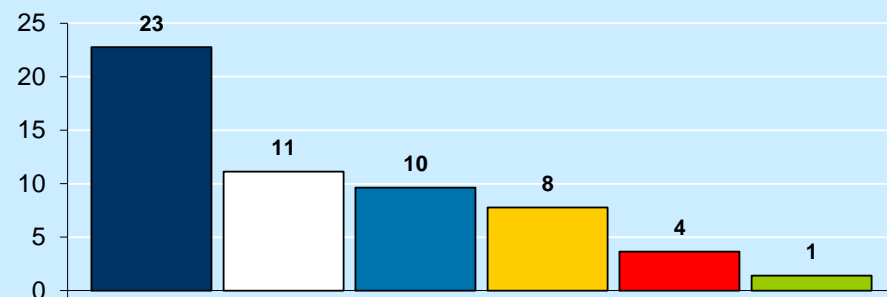
Impact of Covid-19 on Global Demand Waning in 2021

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2020)

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 be the main drivers behind oil demand recovery in 2021 and beyond



United States Japan Europe Thailand China (incl. HK) India

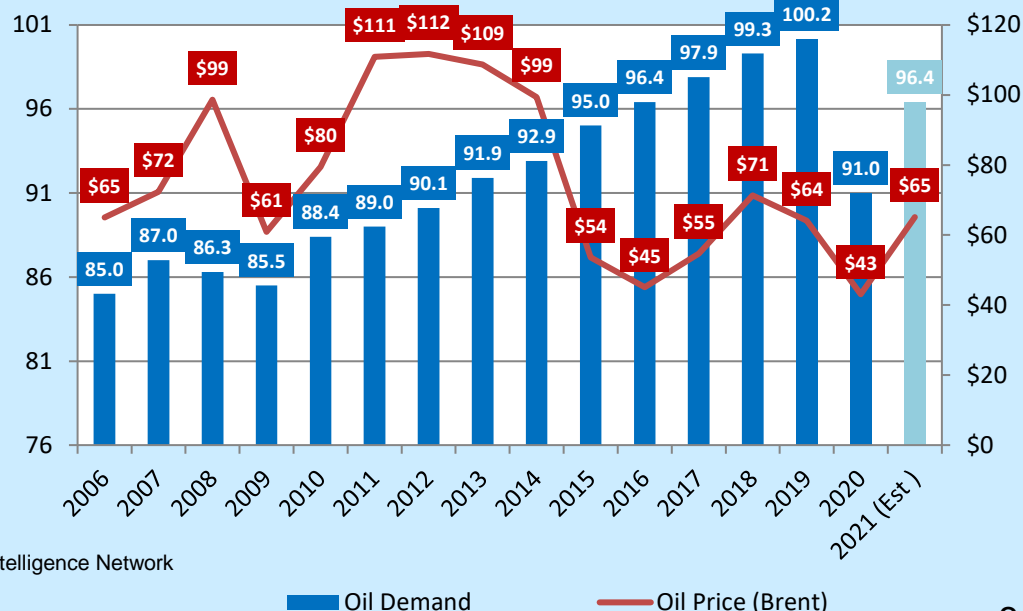
Oil Price vs. Global Oil Demand (in mbpd)

Oil demand for 2020 at **91.0mbpd**, **-8.6mbpd** due to the impact of the Covid-19 pandemic but forecasted to recover by **+5.4 mbpd** in 2021 and **+3.1 mbpd** in 2022

Global GDP declined by 3.3% in 2020 but expected to rebound to 6.0% in 2021 and 4.4% in 2022 – A V-shape recovery should Covid-related issues dissipate

The vaccine-powered recovery, evident in the first half of 2021, provides some semblance of normality which is expected to assist global economic growth

Next OPEC+ meeting (July 1st) will discuss production levels from August 2021



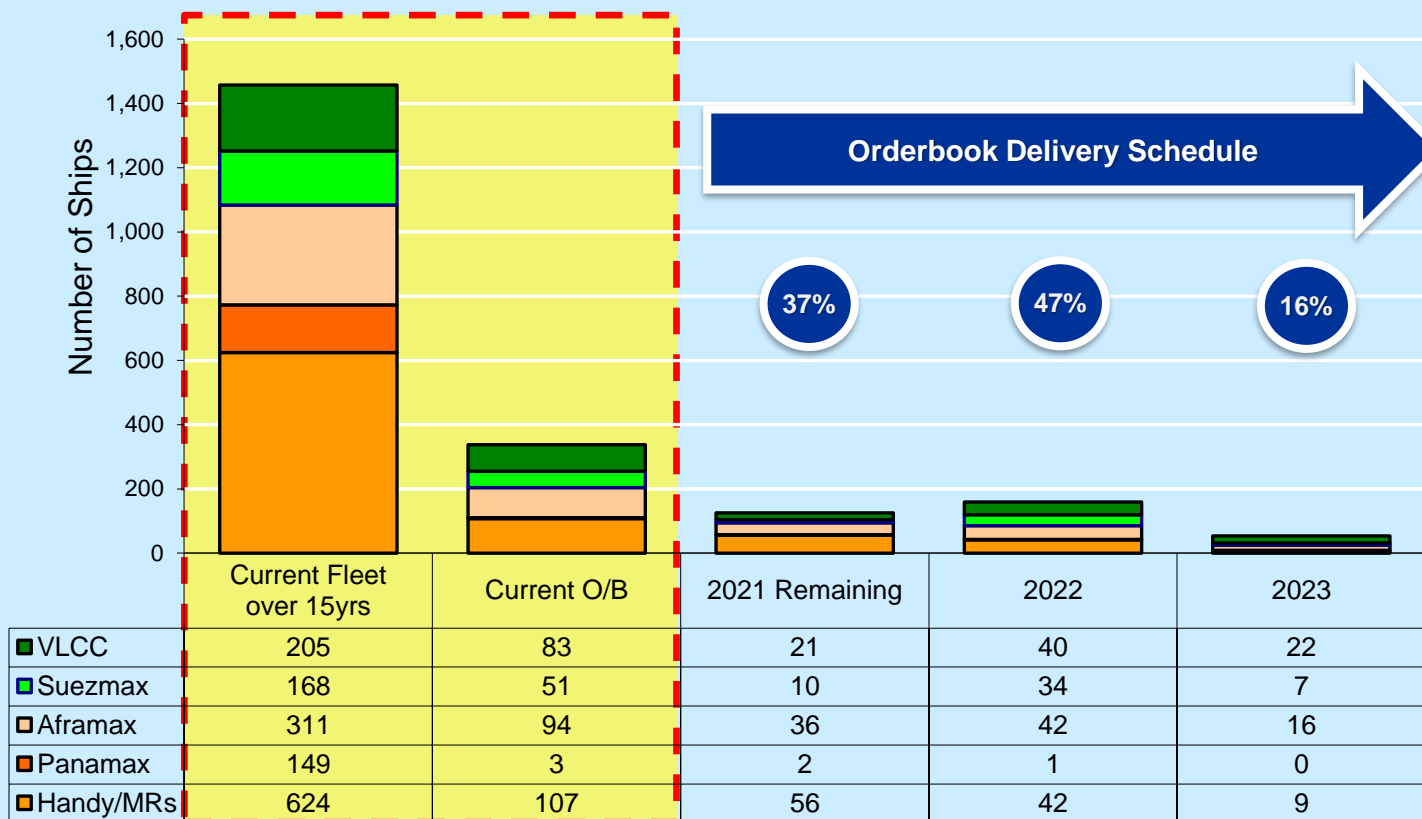
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network

Note: Brent price shown in 2021 (Est) is the 2021 6mo average



Very Low NB Orderbook vs. Fleet over 15 Years Old

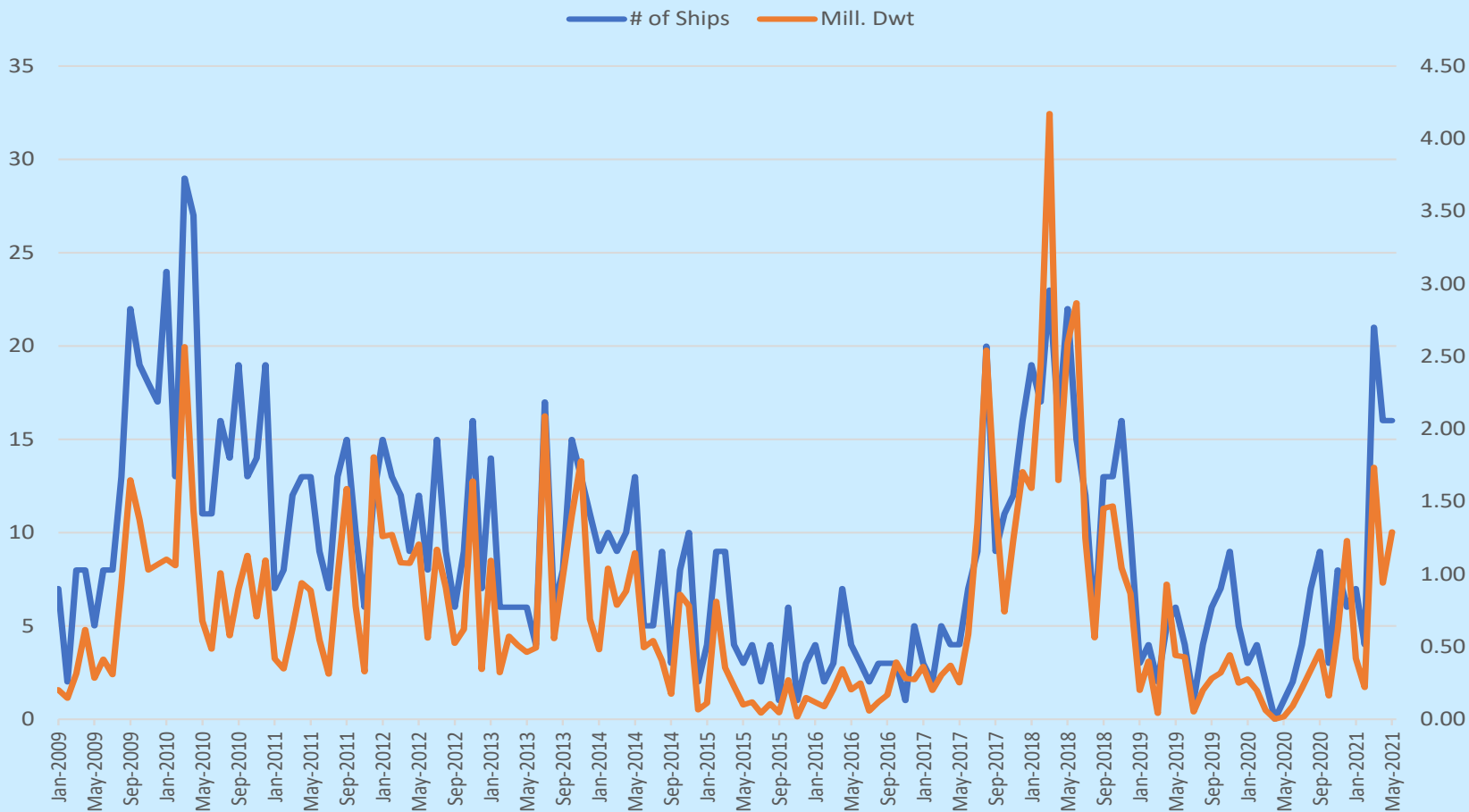
- ❑ **Total NB Orderbook of 338 tankers** to join the fleet over the next three years vs. **1,457 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,574 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.56%** of current fleet over 20 years old
- ❑ **Low Orderbook => 6.60%** in May 2021 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Rebounding Strongly after Covid-19 & Upcoming Environmental Regulations

- ❑ Upcoming regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- ❑ In 2018 **181** vessels were scrapped of **21.9m** dwt
- ❑ In 2019 **56** vessel were scrapped of **3.9m** dwt
- ❑ In 2020 **49** vessels were scrapped of **3.7m** dwt
- ❑ In 2021 (until May), **64** vessels have been scrapped of **4.6m** dwt



Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - May 2021



Financial Highlights

STATEMENT OF OPERATIONS DATA

Voyage revenues

Voyage expenses
Charter hire expense
Vessel operating expenses
Depreciation and amortization
General and administrative expenses
Gain on sale of vessels

Total expenses

Operating income

Interest and finance costs, net
Interest income
Other, net
Total other expenses, net

Net income (loss)

Less: Net income attributable to the noncontrolling interest

Net income (loss) attributable to Tsakos Energy Navigation Limited

Effect of preferred dividends

Deemed dividend on Series G convertible preferred shares

Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, basic

Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, diluted

Earnings (Loss) per share, basic
Earnings (Loss) per share, diluted

Weighted average number of common shares, basic

Weighted average number of common shares, diluted

Three months ended March 31 (unaudited)

	2021	2020
\$	139,013	\$ 178,899
	47,298	32,711
	6,118	5,140
	41,483	45,488
	35,052	34,828
	6,844	7,603
	-	(1,638)
	136,795	124,132
	2,218	54,767
	(7,043)	(33,593)
	127	391
	(113)	408
	(7,029)	(32,794)
	(4,811)	21,973
	(11)	(752)
\$	(4,822)	\$ 21,221
	(8,095)	(10,207)
	(1,714)	-
\$	(14,631)	\$ 11,014
\$	(14,631)	\$ 12,017
\$	(0.80)	\$ 0.58
\$	(0.80)	\$ 0.58
	18,203,282	19,122,761
	18,203,282	20,867,193

BALANCE SHEET DATA

Cash
Other assets
Vessels, net
Advances for vessels under construction

Total assets

Debt, net of deferred finance costs
Other liabilities
Stockholders' equity

Total liabilities and stockholders' equity

	March 31 2021	December 31 2020
	126,898	171,771
	279,441	276,362
	2,584,485	2,615,112
	68,101	49,030
\$	3,058,925	\$ 3,112,275
	1,472,259	1,500,357
	210,191	230,100
	1,376,475	1,381,818
\$	3,058,925	\$ 3,112,275



Financial Highlights (cont.)

OTHER FINANCIAL DATA

	Three months ended March 31	
	2021	2020
Net cash from operating activities	\$ 12,425	\$ 57,453
Net cash (used in) from investing activities	\$ (19,988)	\$ 22,546
Net cash used in financing activities	\$ (37,309)	\$ (56,918)
TCE per ship per day	\$ 18,121	\$ 26,629
Operating expenses per ship per day	\$ 7,426	\$ 7,886
Vessel overhead costs per ship per day	\$ 1,152	\$ 1,279
	8,578	9,165

FLEET DATA

Average number of vessels during period		66.0	65.3
Number of vessels at end of period		66.0	65.0
Average age of fleet at end of period	Years	9.5	9.0
Dwt at end of period (in thousands)		7,277	6,998
Time charter employment - fixed rate	Days	1,967	2,511
Time charter employment - variable rate	Days	1,080	1,735
Period employment pool/(coa) at market rates	Days	106	89
Spot voyage employment at market rates	Days	2,287	1,421
Total operating days		5,440	5,756
Total available days		5,940	5,943
Utilization		91.6%	96.9%

Non-GAAP Measures

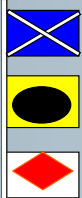
Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended March 31	
	2021	2020
Net income (loss) attributable to Tsakos Energy Navigation Limited	(4,822)	21,221
Depreciation and amortization	35,052	34,828
Interest Expense	7,043	33,593
Gain on sale of vessels	-	(1,638)
Adjusted EBITDA	\$ 37,273	\$ 88,004

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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