



TNP  
NYSE



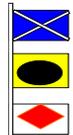
**TEN LTD**

**Q1 2022 Earnings Presentation**

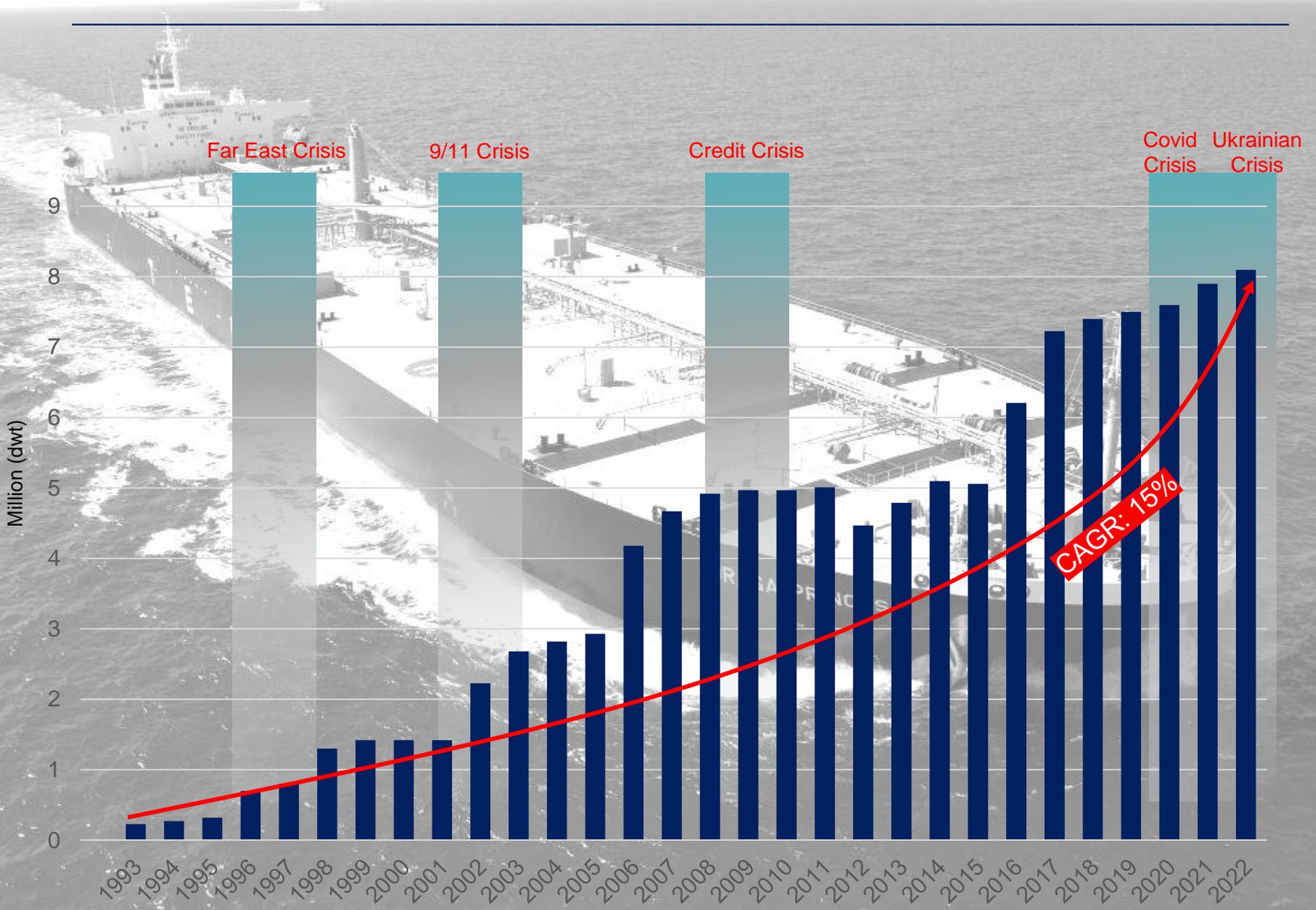
June 30, 2022



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 – Greenship Growth

		Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1 Hercules	300,000	2017	South Korean	DH		
	2 Ulysses	300,000	2016	South Korean	DH		
	3 Zeus	300,000	2020	South Korean	DH	Scrubber Fitted	
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 <sup>(1)</sup>	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 <sup>(1)</sup>	163,216	2007	South Korean	DH	1A	
	14 Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH	1A	
	15 Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH	1A	
	16 Eurochampion 2004 <sup>(1)</sup>	164,608	2005	South Korean	DH	1C	
	17 Euronike <sup>(1)</sup>	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 Asahi Princess		105,372	2009	Japanese	DH		
30 Uraga Princess		105,344	2010	Japanese	DH		
31 Sapporo Princess		105,354	2010	Japanese	DH		
32 Ise Princess		105,361	2009	Japanese	DH		
33 Nippon Princess		105,346	2008	Japanese	DH		
34 Maria Princess		105,392	2008	Japanese	DH		
35 Sakura Princess <sup>(1)</sup>		105,365	2007	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 <sup>(2)</sup>	74,296	2009	South Korean	DH	
	48 Salamina <sup>(2)</sup>	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	
	52 Inca <sup>(2)</sup>	68,439	2003	Japanese	DH	
MR	53 Ajax	53,095	2005	South Korean	DH	1A
	54 Afrodite	53,082	2005	South Korean	DH	1A
	55 Apollon	53,149	2005	South Korean	DH	1A
	56 Ariadne	53,021	2005	South Korean	DH	1A
	57 Artemis	53,039	2005	South Korean	DH	1A
	58 Aris	53,107	2005	South Korean	DH	1A
HANDY	59 Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH	1B
	60 Bosphoros <sup>(2)</sup>	37,275	2007	South Korean	DH	1B
	61 Andromeda	37,061	2007	South Korean	DH	1A
	62 Aegeas	37,061	2007	South Korean	DH	1A
LNG	63 Amphitrite	37,061	2006	South Korean	DH	1A
	64 Arion	37,061	2006	South Korean	DH	1A
SHUTTLE	65 Tenergy <sup>(1)</sup>	81,479	2021	South Korean	DH	174,000m <sup>3</sup>
	66 Maria Energy	86,000	2016	South Korean	DH	174,000m <sup>3</sup>
	67 Neo Energy	85,602	2007	South Korean	DH	150,000m <sup>3</sup>
SHUTTLE	68 Porto	155,000	2022	South Korean	DH	DP2
	69 Lisboa	157,000	2017	South Korean	DH	DP2
	70 Rio 2016	157,000	2013	South Korean	DH	DP2
	71 Brasil 2014	157,000	2013	South Korean	DH	DP2

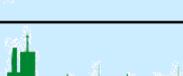
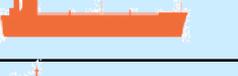
- 1) Sale & Leaseback
- 2) 51% owned

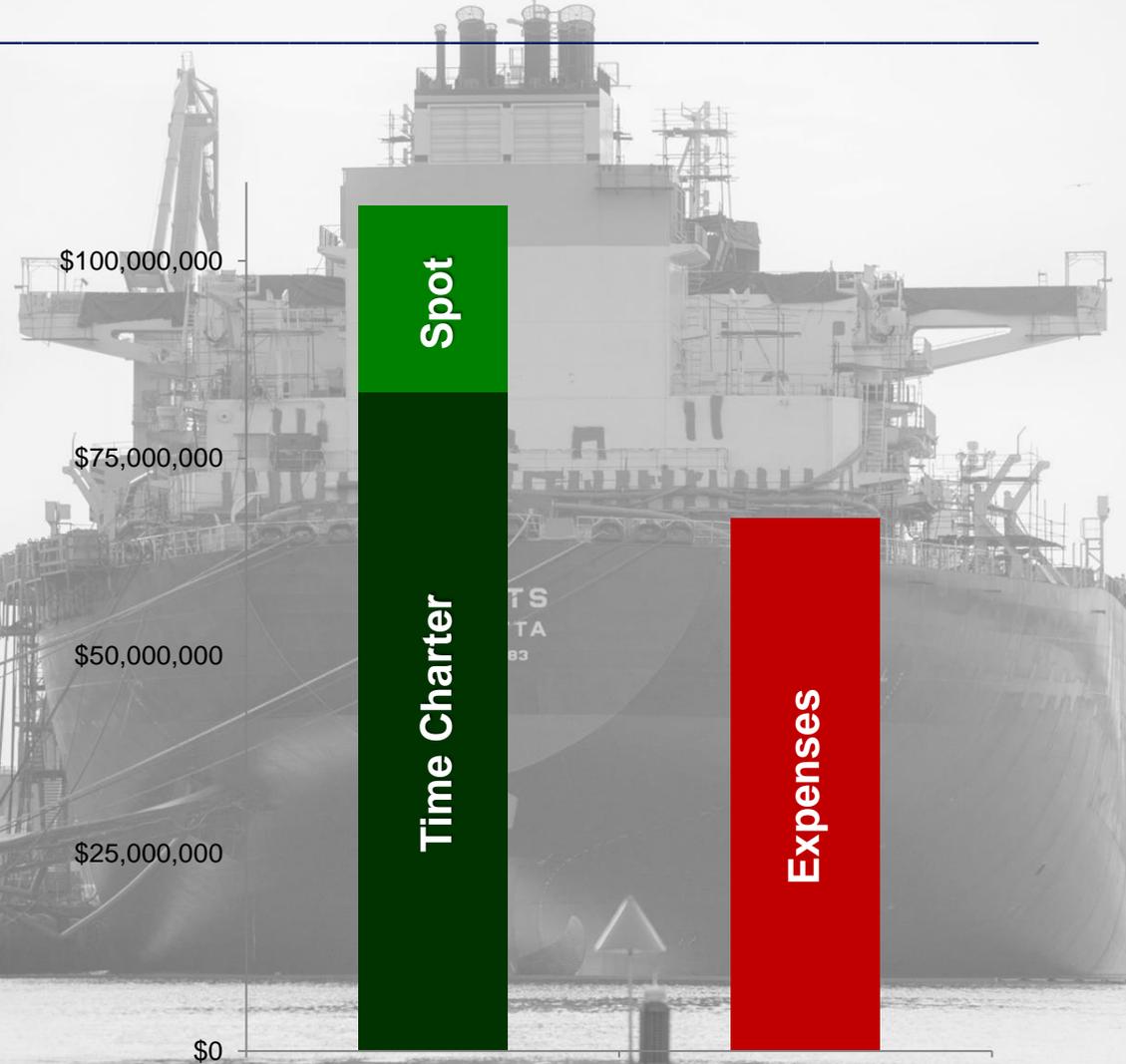
Vessels in Fixed TC Contracts (as at June 30, 2022)  
 Vessels in TC w/Profit Share contracts (as at June 30, 2022)  
 Spot contracts (as at June 30, 2022)

42 out of 65 Vessels in the Water or 64.6% with Market Exposure (Spot, CoA, TC P/S)  
 38 out of 65 vessels in the Water or 58.5% in Secured Revenue Contracts (TC, TC P/S & CoA)



# Timely Acquisitions => Low Q1 2022 B/E rates (B/E after OpEx, G&A, Interest and Depreciation)

2	VLCC		\$22,883
14	SUEZMAX		\$24,387
19 (1)	AFRAMAX		\$17,360
3	AFRAMAX LR2		\$20,051
10	PANAMAX LR1		\$14,603
6	HANDYMAX MR		\$13,073
6	HANDYSIZE		\$11,727
3	LNG		\$41,652
3 (2)	DP2 SHUTTLE		\$30,668



**Every \$1,000pd Increase in Spot Rates has a Positive \$0.39 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

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



# Reducing Bank Debt an Integral Part of Strategy



- ❑ **\$424 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 (31/03/22): **50.7%**

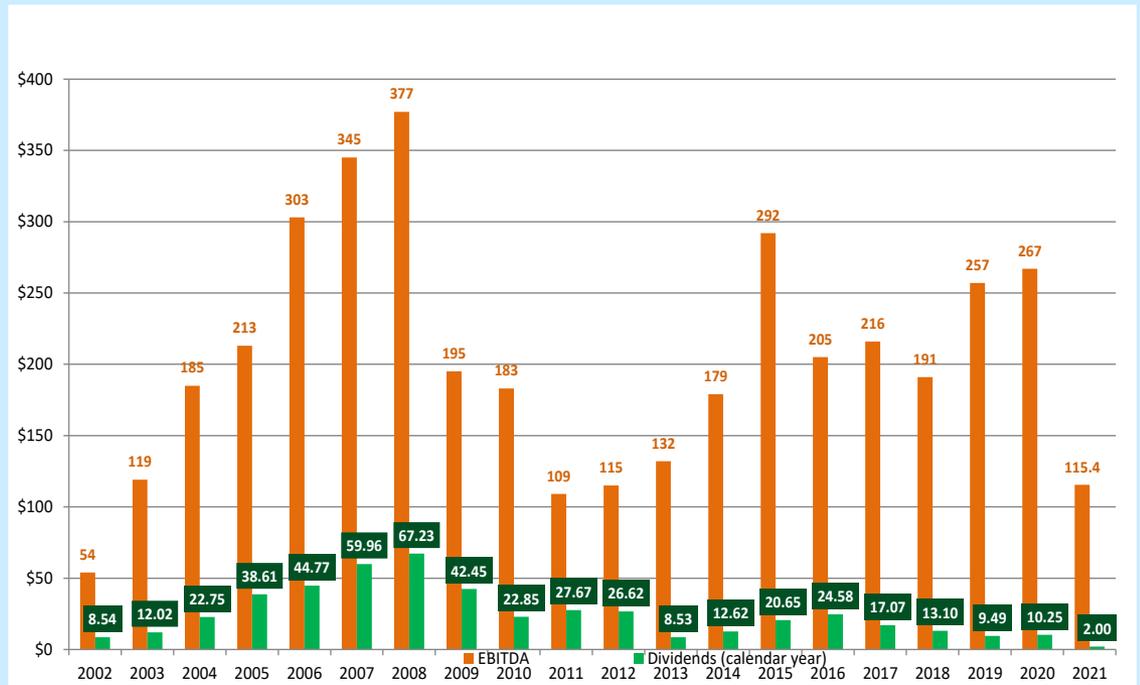
NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$174.7 million (after deferred finance costs)



# Healthy Dividends Through Market Cyclicity and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 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

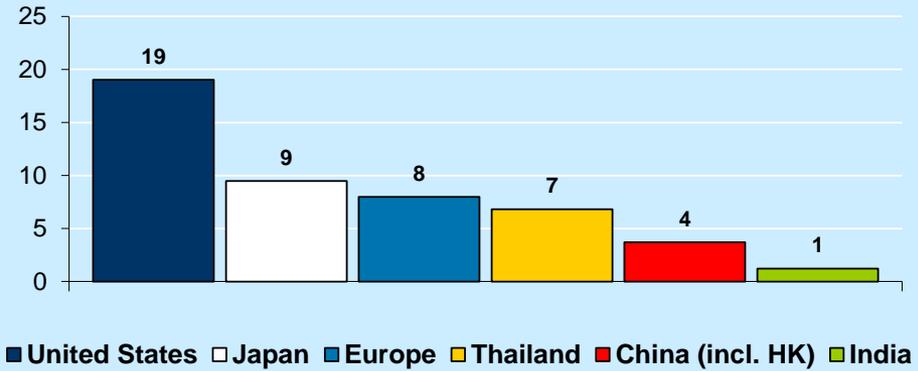


NOTE: EBITDA and total annual dividend payments in USD millions



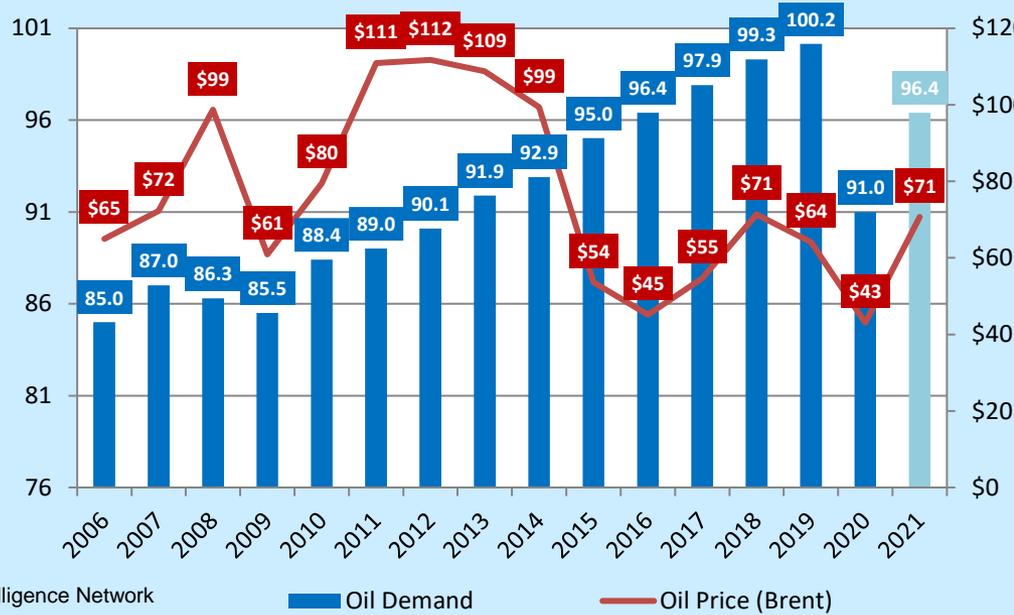
# Global Oil Demand on the Rebound

**BARRELS OF OIL PER CAPITA PER ANNUM**  
(Source: BP Statistical Review of World Energy June 2021)



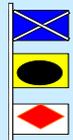
- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese 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)**



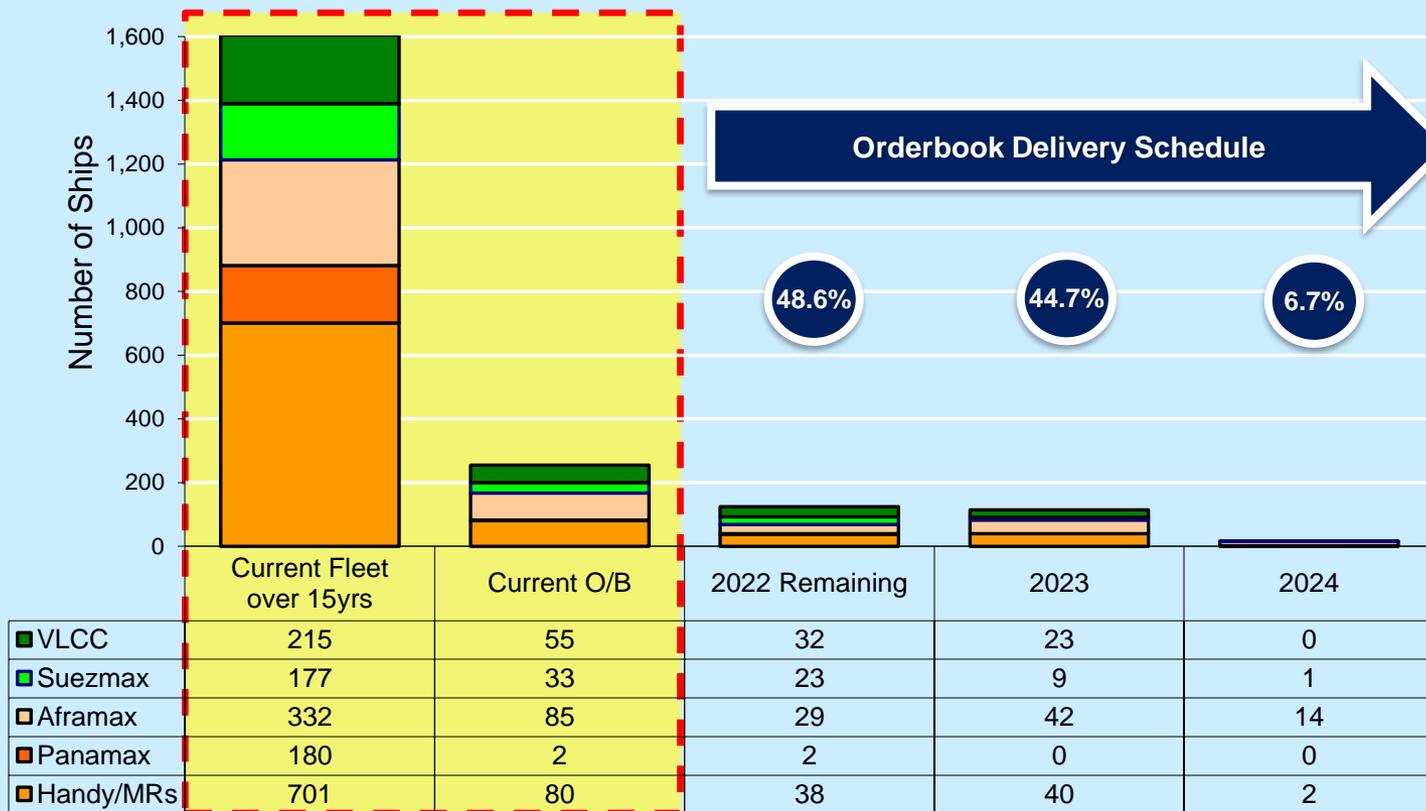
- Oil demand growth in 2022 +1.8mbpd and +2.2mbpd in 2023. World oil demand is forecasted to reach 101.6mbpd in 2023, surpassing pe-pandemic levels.
- Global GDP declined by 3.3% in 2020 but expected to rebound to 6.1% in 2021 and 3.6% in 2022
- The vaccine-powered recovery provides some semblance of normality which is expected to assist global economic growth
- 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



# Historical Low NB Orderbook vs. Fleet Over 15 Years Old

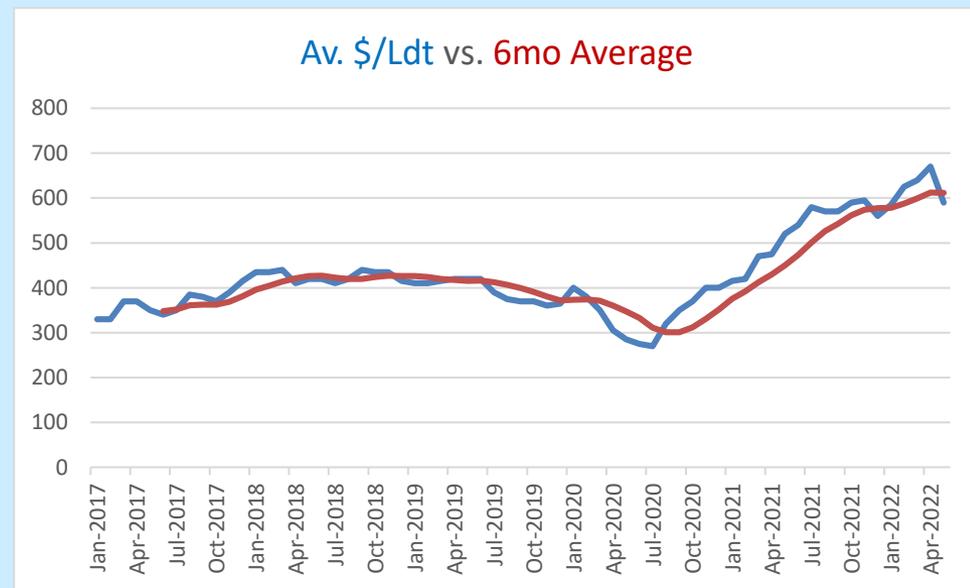
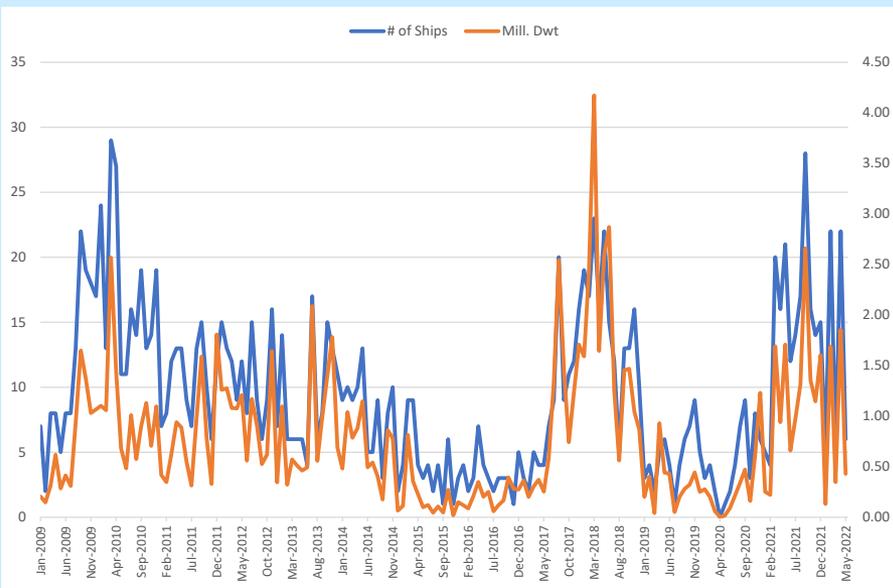
- ❑ **Total NB Orderbook of 255 tankers** to join the fleet over the next three years vs. **1,605 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,559 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.5%** of current fleet over 20 years old and **31.1%** over 15 years old
- ❑ **Low Orderbook => 5.0%** in May 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 **181** vessels were scrapped of **22.0m** dwt
- In 2019 **56** vessel were scrapped of **4.0m** dwt
- In 2020 **49** vessels were scrapped of **3.7m** dwt
- In 2021 **182** vessels have been scrapped of **14.5m** dwt
- *In 2022 (until May) 105 vessels have been scrapped of 8.5m dwt*





# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited)	
	2022	2021
<b>Voyage revenues</b>	\$ 149,704	\$ 139,013
Voyage expenses	48,202	47,298
Charter hire expense	8,615	6,118
Vessel operating expenses	43,174	41,483
Depreciation and amortization	33,349	35,052
General and administrative expenses	6,795	6,844
Total expenses	140,135	136,795
Operating income	9,569	2,218
Interest and finance costs, net	(3,299)	(7,043)
Interest income	190	127
Other, net	(167)	(113)
Total other expenses, net	(3,276)	(7,029)
<b>Net income (loss)</b>	<b>6,293</b>	<b>(4,811)</b>
Less: Net income attributable to the noncontrolling interest	(773)	(11)
<b>Net income (loss) attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 5,520</b>	<b>\$ (4,822)</b>
Effect of preferred dividends	(8,673)	(8,095)
Deemed dividend on partially redeemed Series G convertible preferred shares	-	(1,714)
<b>Net loss attributable to common stockholders of Tsakos Energy Navigation Limited, basic and diluted</b>	<b>\$ (3,153)</b>	<b>\$ (14,631)</b>
Loss per share, basic and diluted	\$ (0.12)	\$ (0.80)
Weighted average number of common shares, basic and diluted	25,571,750	18,203,282
<b>BALANCE SHEET DATA</b>	<b>March 31 2022</b>	<b>December 31 2021</b>
Cash	142,966	127,197
Other assets	290,475	260,024
Vessels, net	2,546,538	2,402,958
Advances for vessels under construction	70,398	104,635
<b>Total assets</b>	<b>\$ 3,050,377</b>	<b>\$ 2,894,814</b>
Debt, net of deferred finance costs	1,503,933	1,373,187
Other liabilities	212,674	229,836
Stockholders' equity	1,333,770	1,291,791
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,050,377</b>	<b>\$ 2,894,814</b>



## Financial Highlights (cont.)

OTHER FINANCIAL DATA	Three months ended March 31	
	2022	2021
Net cash provided by operating activities	\$ 24,284	\$ 12,425
Net cash used in investing activities	\$ (158,197)	\$ (19,988)
Net cash provided by (used in) financing activities	\$ 149,682	\$ (37,309)
TCE per ship per day	\$ 19,730	\$ 18,121
Operating expenses per ship per day	\$ 7,745	\$ 7,426
Vessel overhead costs per ship per day	\$ 1,146	\$ 1,152
	8,891	8,578
<b>FLEET DATA</b>		
Average number of vessels during period	65.9	66.0
Number of vessels at end of period	66.0	66.0
Average age of fleet at end of period	Years 10.3	9.5
Dwt at end of period (in thousands)	7,302	7,277
Time charter employment - fixed rate	Days 2,026	1,967
Time charter and pool employment - variable rate	Days 1,798	1,080
Period employment coa at market rates	Days 90	106
Spot voyage employment at market rates	Days 1,617	2,287
Total operating days	5,531	5,440
Total available days	5,929	5,940
Utilization	93.3%	91.6%

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

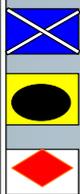
	Three months ended March 31	
	2022	2021
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ 5,520	\$ (4,822)
Depreciation and amortization	33,349	35,052
Interest Expense	3,299	7,043
Adjusted EBITDA	\$ 42,168	\$ 37,273

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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