



TEN LTD



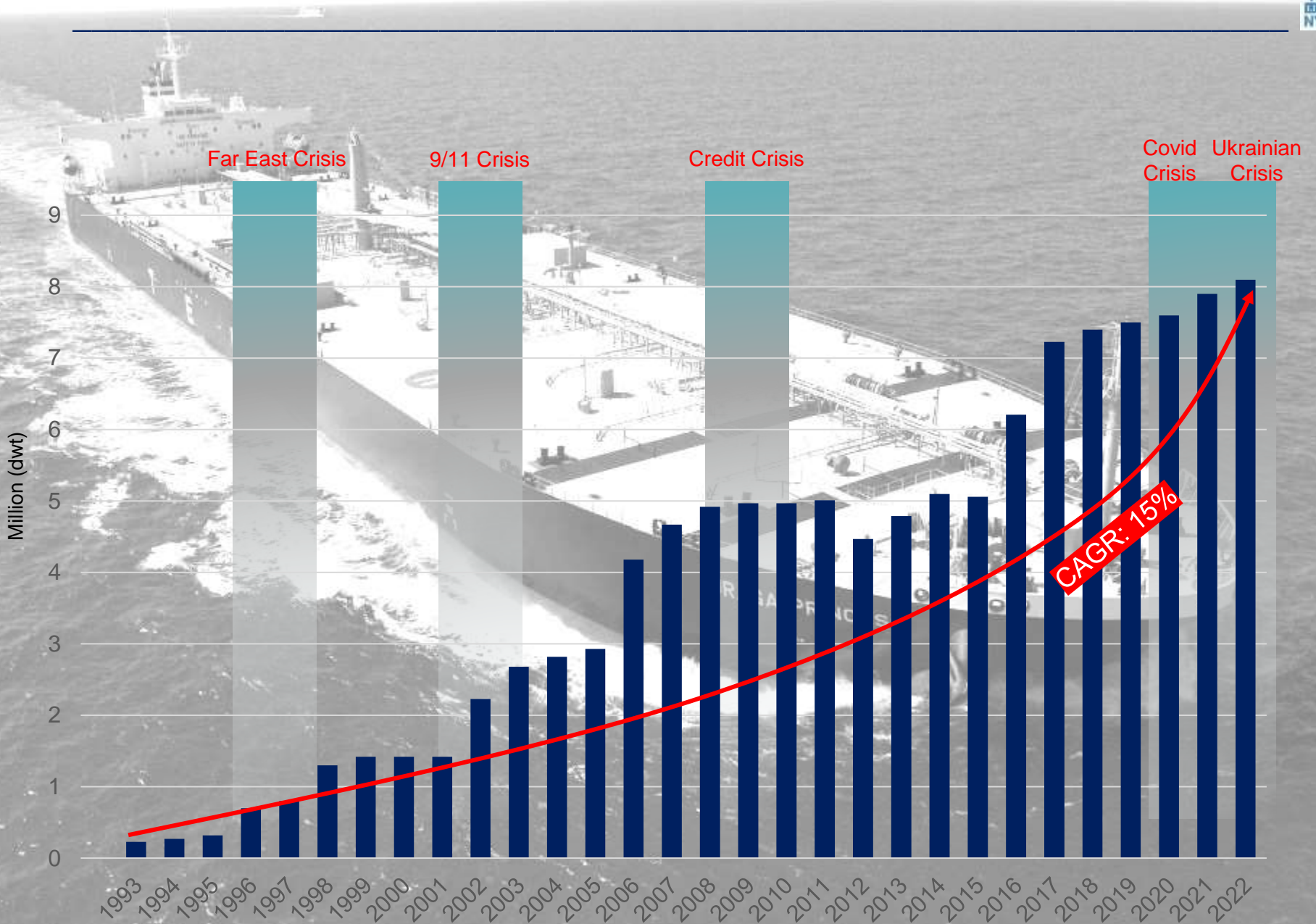
Q2 & 6mo 2023 Earnings Presentation
September 7, 2023



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Crisis-Resistant Growth Model Spanning Four Decades

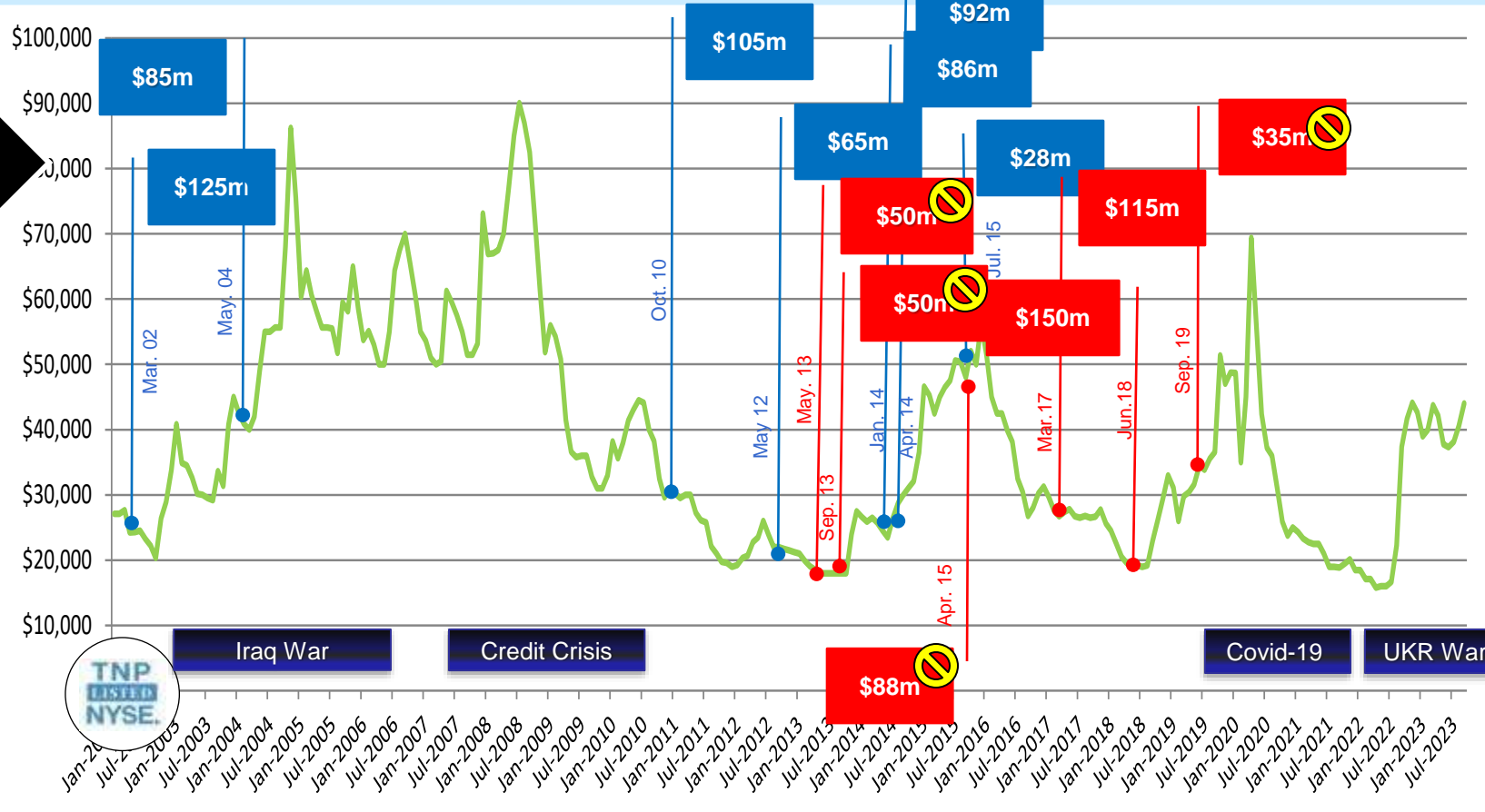




Capital Markets Access – Successful Countercyclical Growth

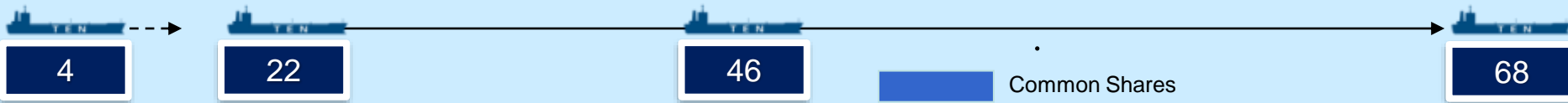
TNP
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1 yr VLCC TC Rates



1993-1996
\$130m +

Fleet from 4 vessels in 1993 (start of Company – Oslo Stock Exchange) to 12 in 1996



Common Shares
 Preferred Shares
 Preferred Shares Redeemed at Par



Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

		Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1	Ulysses	300,000	2016	South Korean	DH	
	2	Dias I	300,000	2020	South Korean	DH Scrubber Fitted	
	3	Hercules	300,000	2017	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	Eurovision	158,000	2013	South Korean	DH	
	7	Euro	158,000	2012	South Korean	DH	
	8	Dimitris P	158,000	2011	South Korean	DH	
	9	Alaska ⁽¹⁾	163,250	2006	South Korean	DH 1A	
	10	NB TBN	157,000	2025	South Korean	DH Scrubber Fitted	
	11	NB TBN	157,000	2025	South Korean	DH Scrubber Fitted	
	12	Decathlon	158,000	2012	South Korean	DH	
	13	Spyros K	158,000	2011	South Korean	DH	
	14	Pentathlon	158,000	2009	South Korean	DH	
	15	Antarctic ⁽¹⁾	163,216	2007	South Korean	DH 1A	
	16	Arctic ⁽¹⁾	163,216	2007	South Korean	DH 1A	
	17	Archangel ⁽¹⁾	163,216	2006	South Korean	DH 1A	
	18	Eurochampion 2004	164,608	2005	South Korean	DH 1C	
	19	Euronike	164,565	2005	South Korean	DH 1C	
	AFRAMAX	20	Caribbean Voyager	115,000	2020	South Korean	DH Scrubber Fitted
		21	Mediterranean Voyager	115,000	2019	South Korean	DH Scrubber Fitted
		22	Bergen TS	112,700	2017	South Korean	DH
23		Sola TS	112,700	2017	South Korean	DH 1B	
24		Oslo TS	112,700	2017	South Korean	DH 1B	
25		Stavanger TS	112,700	2017	South Korean	DH 1B	
26		Marathon TS	112,700	2017	South Korean	DH 1B	
27		Parthenon TS	112,700	2016	South Korean	DH	
28		Leontios H	112,700	2016	South Korean	DH	
29		Thomas Zafiras	112,700	2016	South Korean	DH	
30		Elias Tsakos	112,700	2016	South Korean	DH	
31		Uraga Princess	105,344	2010	Japanese	DH	
32		Sapporo Princess	105,354	2010	Japanese	DH	
33		Asahi Princess	105,372	2009	Japanese	DH	
34		Maria Princess	105,392	2008	Japanese	DH	
35		Nippon Princess	105,346	2008	Japanese	DH	
36		Ise Princess	105,361	2009	Japanese	DH	
37		Sakura Princess ⁽¹⁾	105,365	2007	Japanese	DH	
38		Izumo Princess	105,374	2007	Japanese	DH	

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX	39	Ithaki DF	115,000	2024	South Korean	DH Dual - Fuel LNG
	40	Chios DF	115,000	2024	South Korean	DH Dual - Fuel LNG
	41	Ran DF	115,000	2023	South Korean	DH Dual - Fuel LNG
	42	Njord DF	115,000	2023	South Korean	DH Dual - Fuel LNG
LR2	43	Propontis	117,055	2006	South Korean	DH 1A
	44	Promitheas	117,055	2006	South Korean	DH 1A
PANAMAX LRT	45	Andes	68,439	2003	Japanese	DH
	46	Sunrise	74,000	2016	South Korean	DH
	47	Sunray	74,000	2016	South Korean	DH
	48	World Harmony	74,200	2009	South Korean	DH
	49	Chantal	74,329	2009	South Korean	DH
	50	Selini ⁽²⁾	74,296	2009	South Korean	DH
	51	Salamina ⁽²⁾	74,251	2009	South Korean	DH
	52	Selecao	74,296	2008	South Korean	DH
	53	Socrates	74,327	2008	South Korean	DH
MR	54	NB TBN	50,000	2026	Chinese	DH Scrubber Fitted
	55	NB TBN	50,000	2026	Chinese	DH Scrubber Fitted
HANDY	56	Byzantion ⁽²⁾	37,275	2007	South Korean	DH 1B
	57	Bosporos ⁽²⁾	37,275	2007	South Korean	DH 1B
	58	Andromeda	37,061	2007	South Korean	DH 1A
	59	Aegeas	37,061	2007	South Korean	DH 1A
LNG	60	Tenergy ⁽¹⁾	81,479	2021	South Korean	DH 174,000m ³
	61	Maria Energy	86,000	2016	South Korean	DH 174,000m ³
	62	Neo Energy	85,602	2007	South Korean	DH 150,000m ³
SHUTTLE TANKERS	63	NB TBN	155,000	2025	South Korean	DH DP2
	64	NB TBN	155,000	2025	South Korean	DH DP2
	65	Porto	155,000	2022	South Korean	DH DP2
	66	Lisboa	157,000	2017	South Korean	DH DP2
	67	Rio 2016	157,000	2013	South Korean	DH DP2
	68	Brasil 2014	157,000	2013	South Korean	DH DP2

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

Fixed TC Contracts (as at September 5, 2023)
 TC w/Profit Share contracts (as at September 5, 2023)
 Spot contracts (as at September 5, 2023)

31 out of 58 Vessels in the Water or 53% with Market Exposure (Spot + TC P/S)
 44 out of 58 Vessels in the Water or 76% in Secured Revenue Contracts (TC + TC P/S)



Industrial Model – Strategic Alliances – Repeat Business – Dual-Fuel Growth

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Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Companies





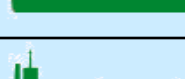



Transporter of Choice for Major Oil Companies

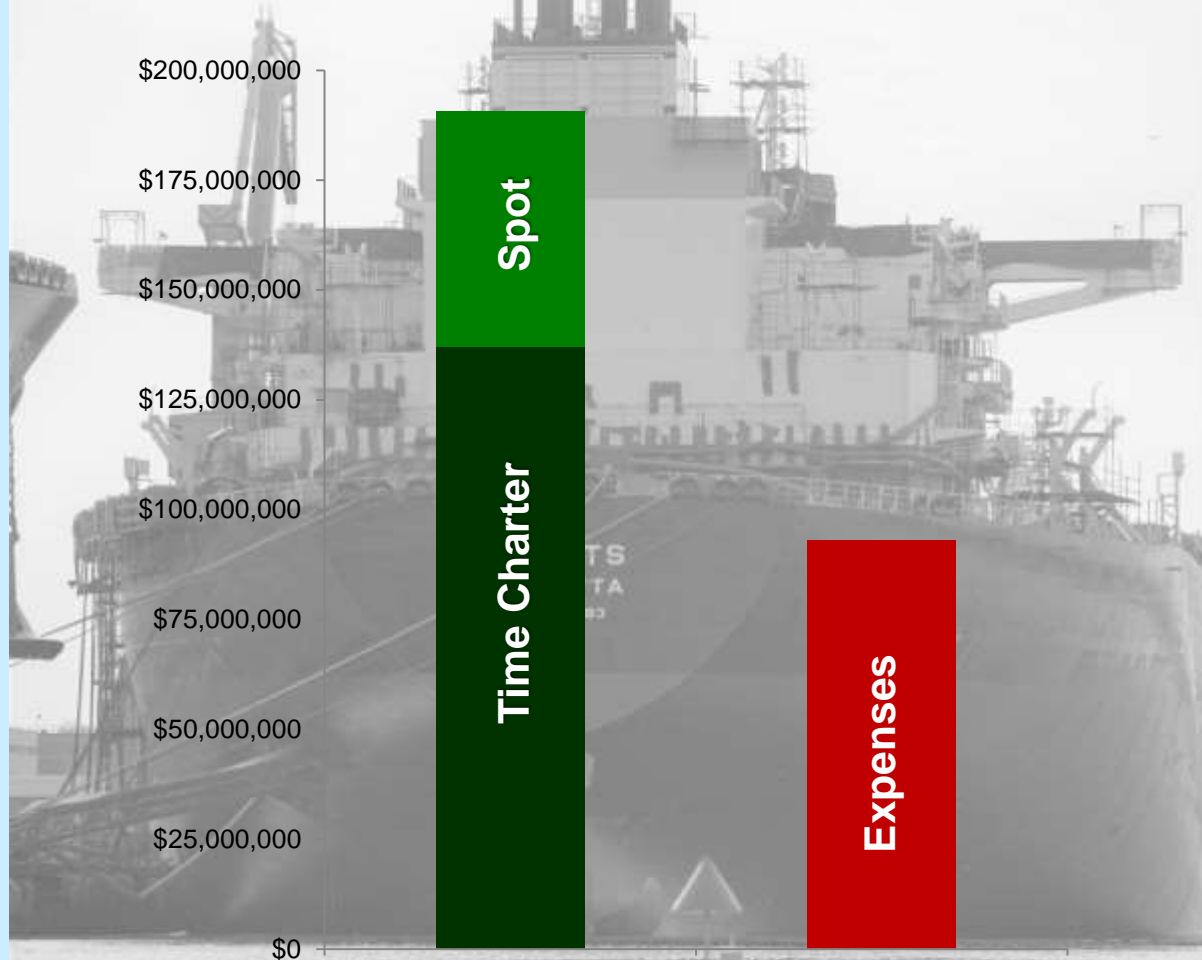
Equinor is TEN's Largest Charterer with 9 Existing and 4 NB Vessels on Long-Term Contracts



Timely Acquisitions => Q2 2023 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

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VLCC		\$30,672
SUEZMAX		\$24,039
AFRAMAX		\$19,965
AFRAMAX LR2		\$21,324
PANAMAX LR1		\$16,393
HANDYSIZE		\$14,233
LNG		\$55,096
DP2 SHUTTLE		\$39,102



Every \$1,000pd Increase in Spot Rates has a Positive \$0.17 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q2 Common Shares Outstanding)

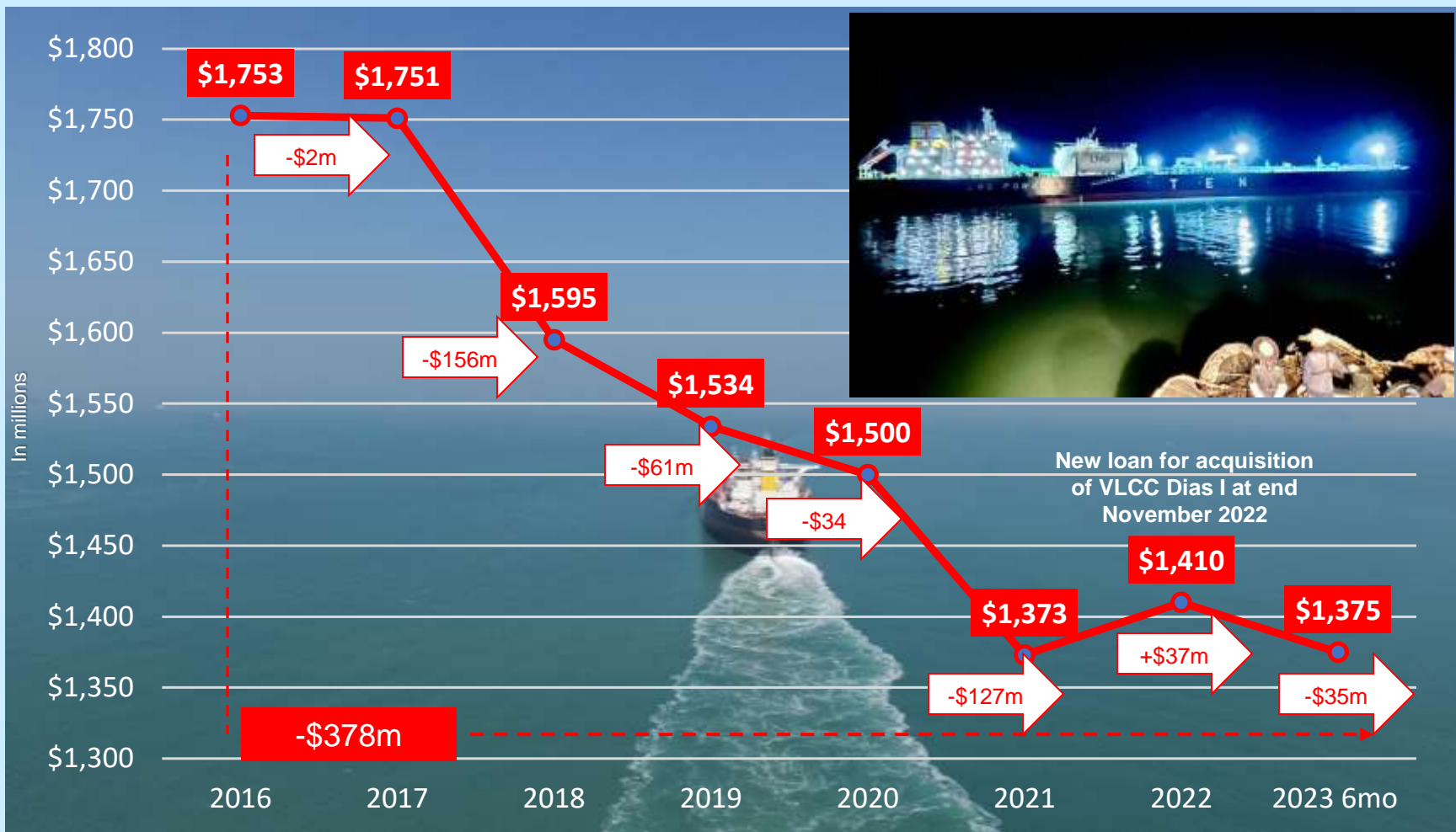
Note:

Spot net of Voyage Expenses

Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire – Interest Income



Managing Bank Debt an Integral Part of Strategy



- ☐ **\$378 million** total debt reduction since Dec. 2016 peak
- ☐ **\$188 million** at par repayment of Series B, C and D Preferred Shares between 2019-2023 and **\$23 million** in Privately Placed Preferred Shares between 2022 – 2023 totaling **\$211 million**
- ☐ Net Debt to Capital (30/06/23): **38.3%**

NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$163.4 million (after deferred finance costs)



Historical Solid Performance – Healthy Liquidity

<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
Net Income / (Loss)	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2	\$(55.1)	\$(33.8)	\$(9.2)
Adj. EBITDA	\$198	\$215	\$303	\$345	\$377	\$195	\$183	\$109	\$115	\$132
Cash & Cash equivalents	\$117	\$146	\$179	\$189	\$321	\$304	\$284	\$183	\$162	\$173
Vessels' net book value	\$636	\$711	\$1,459	\$1,928	\$2,155	\$2,131	\$2,262	\$2,236	\$2,088	\$2,173
Net Debt/Cap	32%	32%	56%	59%	57%	57%	56%	59%	58%	55%

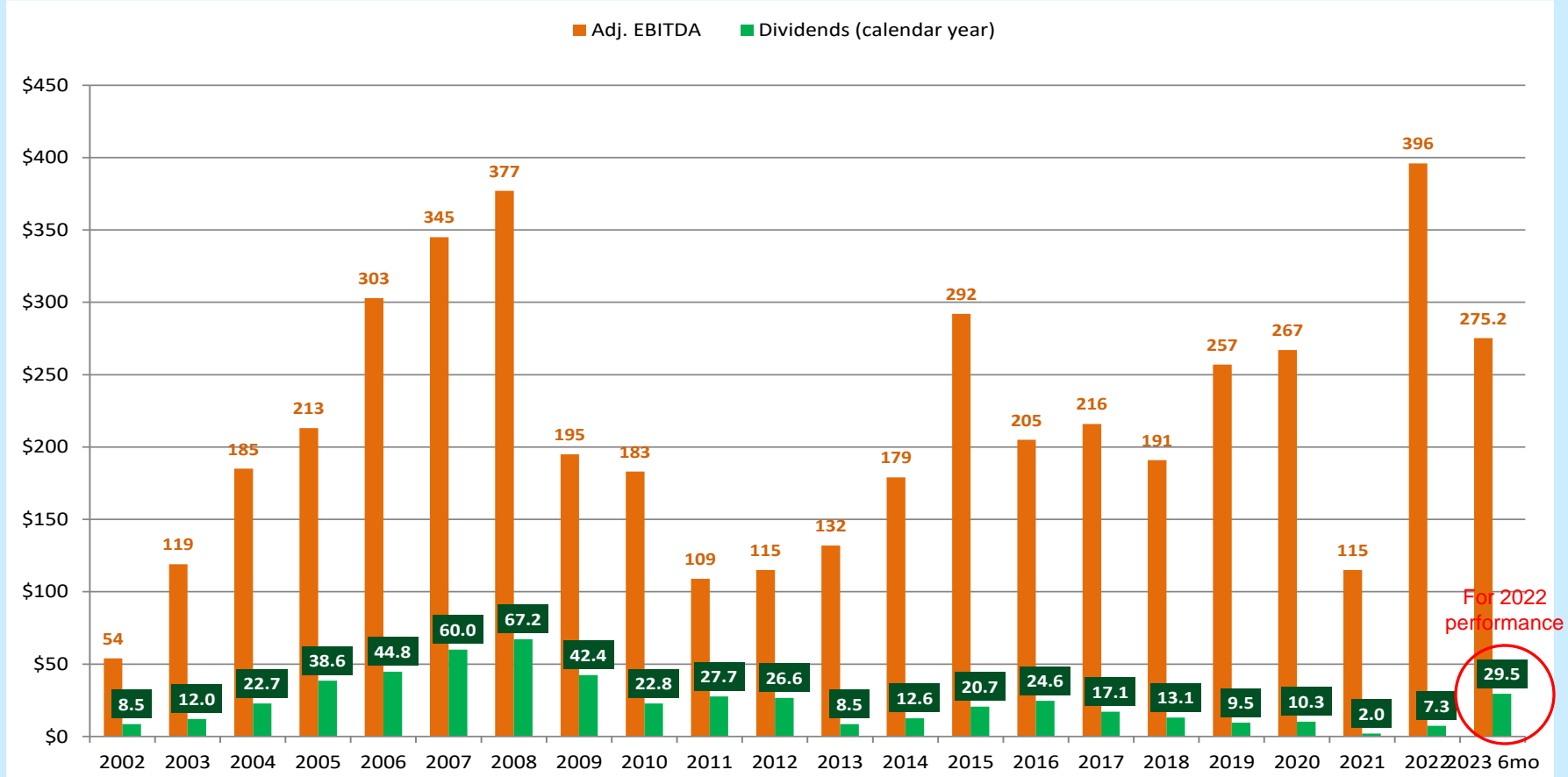
<i>Expressed in million USD</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 6mo
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	60.1
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$483
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$237
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$275
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$534
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	\$2,580	\$2,544
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	38.3%



Healthy Dividends Through Market Cyclicity and Growth



- Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- 2023 dividend payment (including special distribution), reflecting 2022 performance, at **\$1.00 per share** - 4 x the total distribution paid in 2022
- TEN has always paid a dividend reflective of market irrespective of cyclicity; **\$528 million** in common stock dividend payments since 2002 NYSE listing averaging approximately \$25 million per year
- Long-term nature of Company’s employment policy to known industrial concerns provides cash flow sustainability and visibility



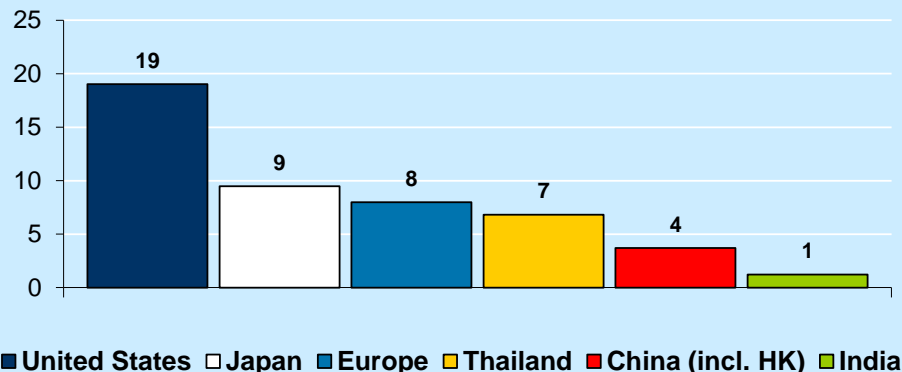
NOTE: Adj. EBITDA and total annual dividend payments in USD millions – 2023 dividend amount reflect total annual payment and based on shares outstanding as of June 2023



Global Oil Demand on the Rebound

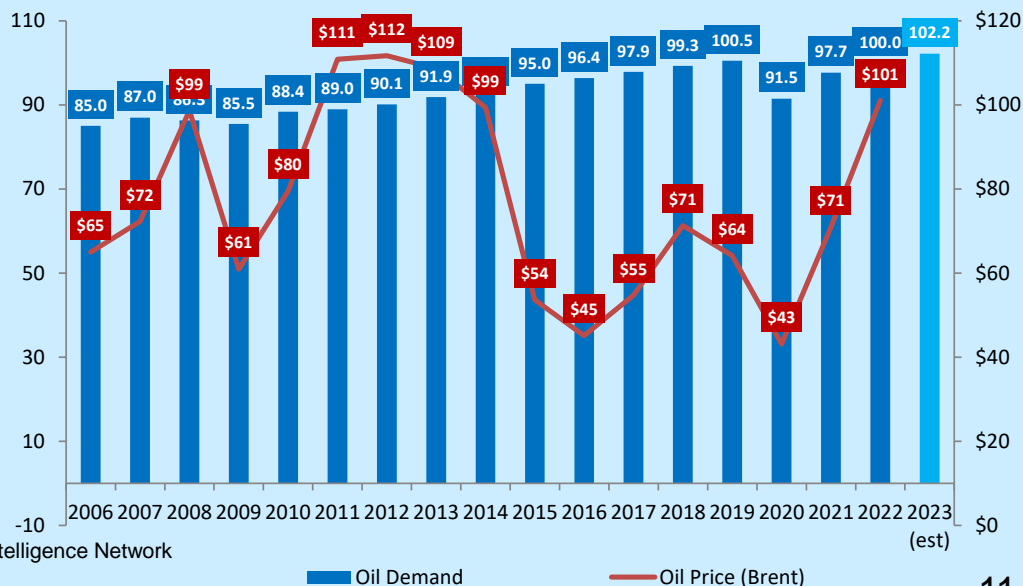
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2022)

- 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 +2.3mbpd and +2.2mbpd in 2023. World oil demand is forecasted to reach a record 102.2mbpd in 2023, surpassing pre-pandemic levels.
- Global GDP declined by 3.3% in 2020 but expected to rebound to 6.3% in 2021, 3.5% in 2022 and 3.0% in 2023 and 2024
- Post-covid global economic recovery underway – China back in the fray
- 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**

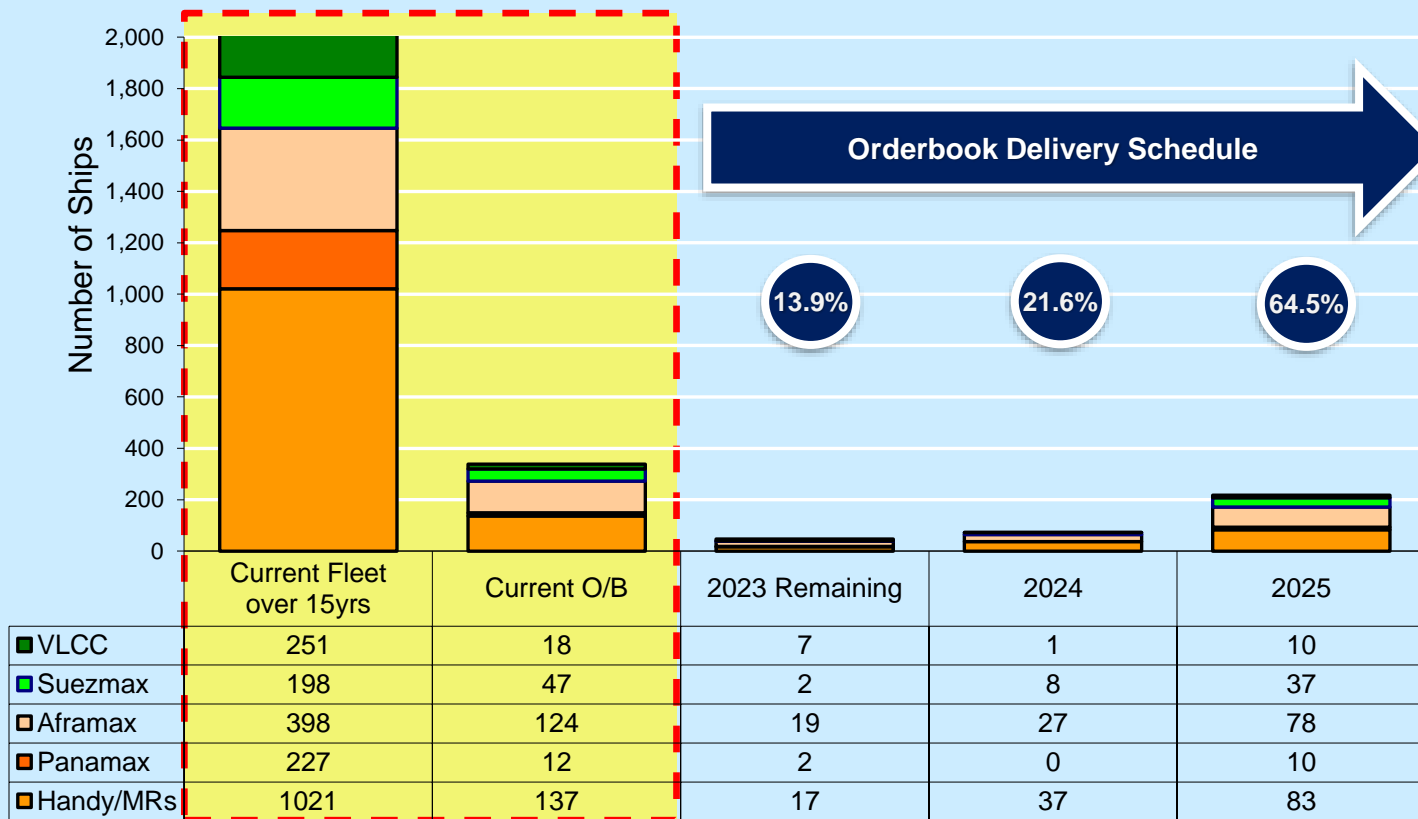


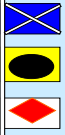
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



Historical Low NB Orderbook vs. Fleet Over 15 Years Old

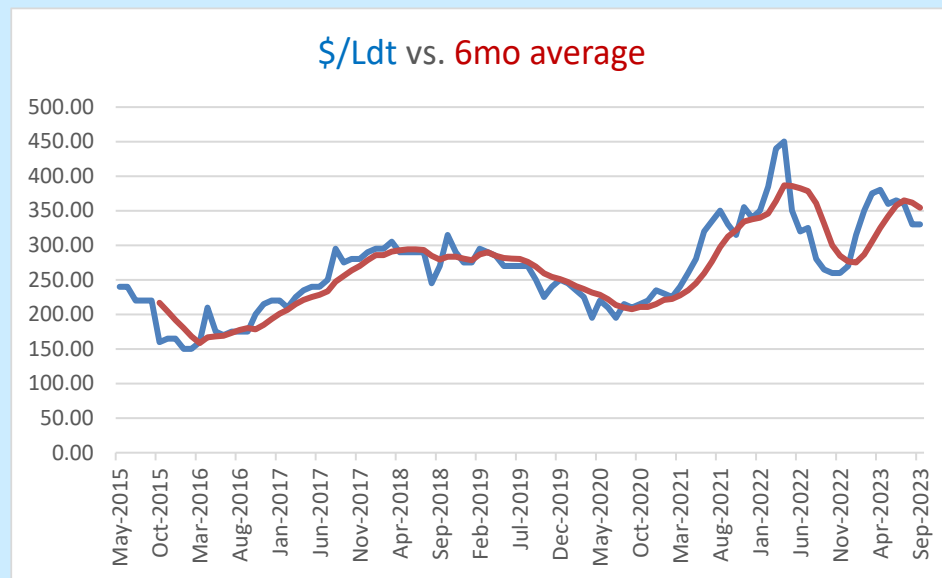
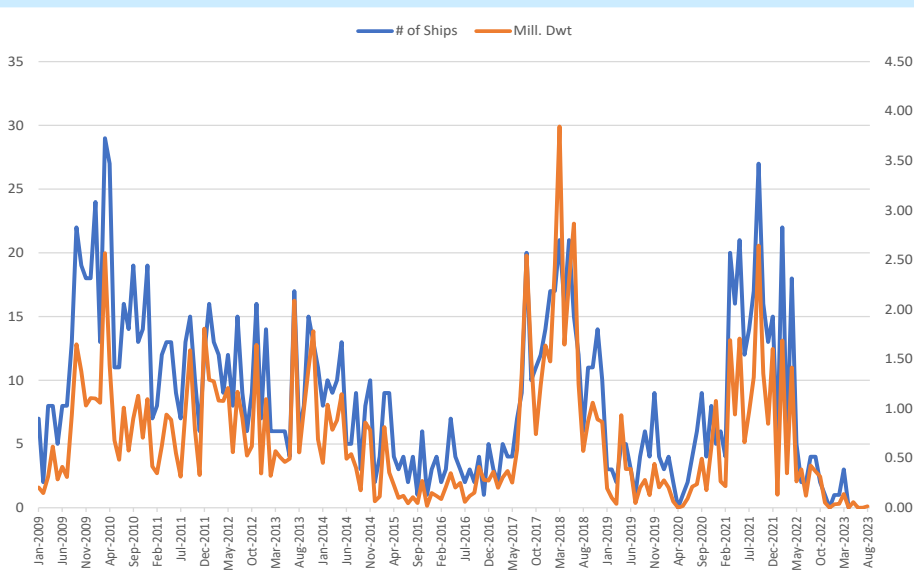
- ❑ Total **NB Orderbook** of **338 tankers** to join the fleet over the next three years vs. **2,095 vessels over 15 years** in a global tanker fleet of **5,650** vessels that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,521 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2024-26)
- ❑ **12.6%** of current fleet over 20 years old and **37.1%** over 15 years old
- ❑ **Low Orderbook => 5.98%** in August 2023





Scrapping Activity Slower Due to Strong Tanker Market

- ❑ Upcoming regulations and discussions for alternative propulsion fuels and continuous strong scrap prices should propel scrapping activity
- ❑ In 2018 **171** vessels were scrapped of **20.1m** dwt
- ❑ In 2019 **49** vessel were scrapped of **3.4m** dwt
- ❑ In 2020 **48** vessels were scrapped of **3.5m** dwt
- ❑ In 2021 **181** vessels have been scrapped of **14.2m** dwt
- ❑ In 2022 **70** vessels have been scrapped of **5.5m** dwt
- ❑ In 2023 (until August) **8** vessels have been scrapped of **0.3m** dwt





Financial Highlights

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 June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2023	2022	2023	2022
Voyage revenues	\$ 221,454	\$ 216,699	\$ 482,667	\$ 366,403
Voyage expenses	38,892	62,738	84,789	110,941
Charter hire expense	5,731	8,711	12,522	17,326
Vessel operating expenses	46,669	46,630	94,943	89,804
Depreciation and amortization	35,264	34,168	70,403	67,518
General and administrative expenses	12,336	7,383	19,493	14,177
Gains on sale of vessels	-	(299)	(81,198)	(299)
Total expenses	138,892	159,331	200,952	299,467
Operating income	82,562	57,368	281,715	66,936
Interest and finance costs, net	(24,334)	(10,992)	(48,848)	(14,292)
Interest income	4,125	226	6,888	416
Other, net	(241)	349	(180)	182
Total other expenses, net	(20,450)	(10,417)	(42,140)	(13,694)
Net income	62,112	46,951	239,575	53,242
Less: Net income attributable to the noncontrolling interest	(1,471)	(726)	(2,379)	(1,499)
Net income attributable to Tsakos Energy Navigation Limited	\$ 60,641	\$ 46,225	\$ 237,196	\$ 51,743
Effect of preferred dividends	(8,673)	(8,704)	(17,347)	(17,377)
Undistributed income to Series G participants	-	(370)	-	(353)
Deemed dividend on Series D preferred shares	(3,256)	-	(3,256)	-
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 48,712	\$ 37,151	\$ 216,594	\$ 34,013
Earnings per share, basic and diluted	\$ 1.65	\$ 1.31	\$ 7.34	\$ 1.26
Weighted average number of common shares, basic	29,505,603	28,398,404	29,505,603	26,992,886
Weighted average number of common shares, diluted	29,505,603	28,704,595	29,505,603	27,299,077
BALANCE SHEET DATA	June 30 2023	December 31 2022		
Cash	534,094	309,439		
Other assets	226,811	371,911		
Vessels, net	2,544,453	2,580,575		
Advances for vessels under construction	143,997	46,650		
Total assets	\$ 3,449,355	\$ 3,308,575		
Debt and other financial liabilities, net of deferred finance costs	1,538,086	1,577,877		
Other liabilities	276,138	207,779		
Stockholders' equity	1,635,131	1,522,919		
Total liabilities and stockholders' equity	\$ 3,449,355	\$ 3,308,575		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 143,496	\$ 49,267	\$ 258,502	\$ 73,553
Net cash (used in) provided by investing activities	\$ (49,298)	\$ 14,040	\$ 37,025	\$ (144,159)
Net cash (used in) provided by financing activities	\$ (35,786)	\$ (34,476)	\$ (70,872)	\$ 115,205
TCE per ship per day	\$ 38,353	\$ 29,278	\$ 40,182	\$ 24,529
Operating expenses per ship per day	\$ 9,492	\$ 8,367	\$ 9,349	\$ 8,056
Vessel overhead costs per ship per day	\$ 2,337	\$ 1,244	\$ 1,793	\$ 1,195
	11,829	9,611	11,142	9,251

FLEET DATA

Average number of vessels during period		58.0	65.2	60.1	65.5
Number of vessels at end of period		58.0	65.0	58.0	65.0
Average age of fleet at end of period	Years	10.5	10.5	10.5	10.5
Dwt at end of period (in thousands)		7,178	7,185	7,178	7,185
Time charter employment - fixed rate	Days	2,308	2,021	4,585	3,968
Time charter and pool employment - variable rate	Days	1,554	1,921	3,355	3,798
Period employment coa at market rates	Days	86	133	147	223
Spot voyage employment at market rates	Days	1,024	1,478	2,276	3,095
Total operating days		4,972	5,553	10,363	11,084
Total available days		5,278	5,935	10,872	11,864
Utilization		94.2%	93.6%	95.3%	93.4%

Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Net income attributable to Tsakos Energy Navigation Limited	\$ 60,641	\$ 46,225	\$ 237,196	\$ 51,743
Depreciation and amortization	35,264	34,168	70,403	67,518
Interest Expense	24,334	10,992	48,848	14,292
Gains on sale of vessels	-	(299)	(81,198)	(299)
Adjusted EBITDA	\$ 120,239	\$ 91,086	\$ 275,249	\$ 133,254



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