



**TEN LTD**

**Q3 & 9MO 2021 Earnings Presentation**

December 16, 2021

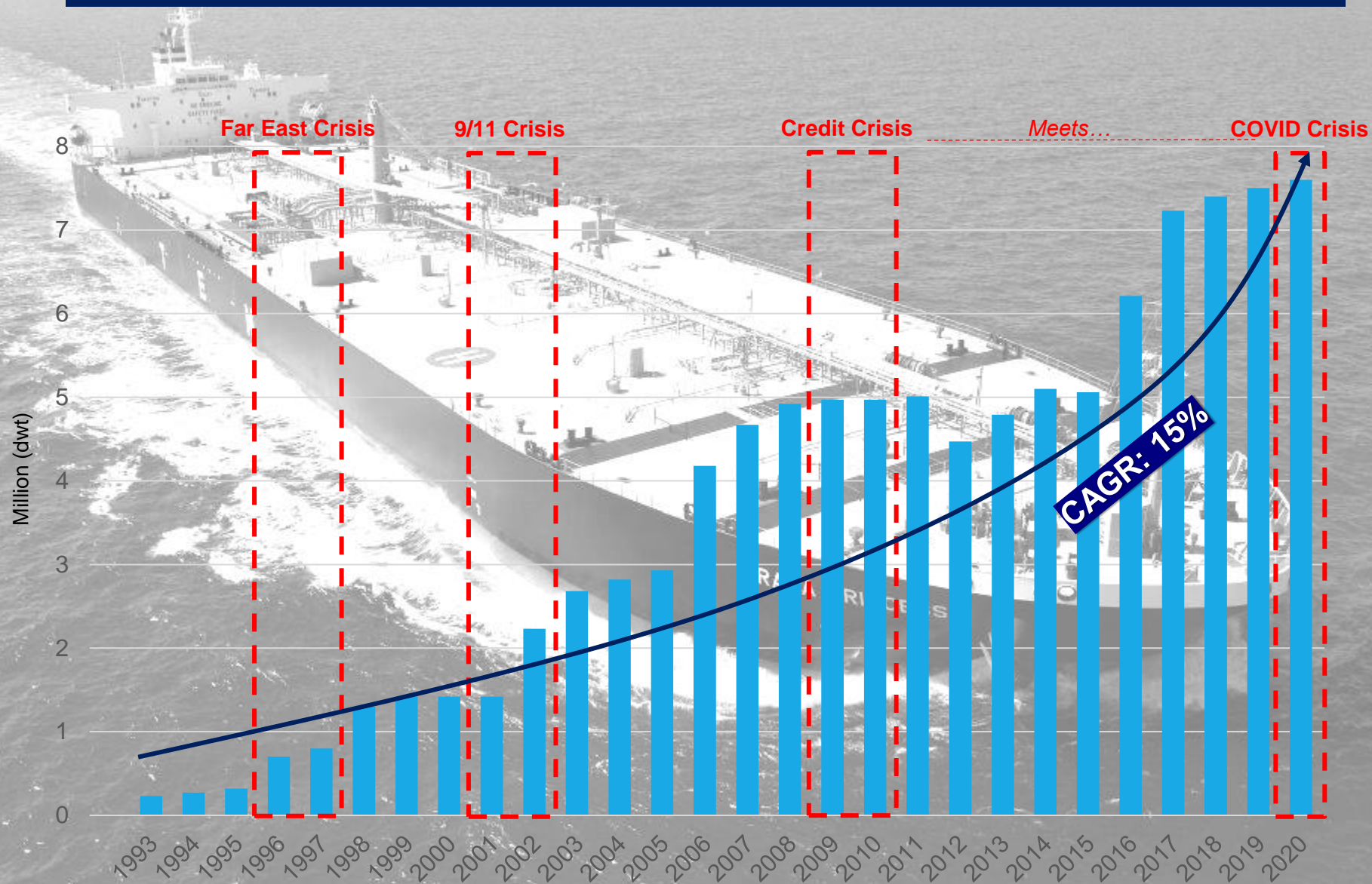




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# Crisis-Resistant Growth Model Spanning Four Decades







# Diversified Fleet - Secured Revenues – Market Upside

		CRUDE TANKERS							COATED TANKERS					
		Dwt	Built	Yard	Hull	Ice Class/Other			Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1	Hercules	300,000	2017	South Korean	DH	DUAL FUEL	36	TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	2	Ulysses	300,000	2016	South Korean	DH		37	TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
SUEZMAX	3	Artemis Voyager	158,000	2020	South Korean	DH	38	TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG	
	4	Apollo Voyager	158,000	2020	South Korean	DH	39	TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG	
	5	Spyros K	158,000	2011	South Korean	DH	AFRA LR2	40	Proteas	117,055	2006	South Korean	DH	1A
	6	Dimitris P	158,000	2011	South Korean	DH		41	Promitheas	117,055	2006	South Korean	DH	1A
	7	Arctic <sup>(1)</sup>	163,216	2007	South Korean	DH		42	Propontis	117,055	2006	South Korean	DH	1A
	8	Eurovision	158,000	2013	South Korean	DH	PANAMAX LR1	43	Sunrise	74,000	2016	South Korean	DH	
	9	Euro	158,000	2012	South Korean	DH		44	Sunray	74,000	2016	South Korean	DH	
	10	Decathlon	158,000	2012	South Korean	DH		45	World Harmony	74,200	2009	South Korean	DH	
	11	Pentathlon	158,000	2009	South Korean	DH		46	Chantal	74,329	2009	South Korean	DH	
	12	Antarctic <sup>(1)</sup>	163,216	2007	South Korean	DH		47	Selini <sup>(2)</sup>	74,296	2009	South Korean	DH	
	13	Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH		48	Salamina <sup>(2)</sup>	74,251	2009	South Korean	DH	
	14	Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH		49	Selecao	74,296	2008	South Korean	DH	
	15	Eurochampion 2004 <sup>(1)</sup>	164,608	2005	South Korean	DH		50	Socrates	74,327	2008	South Korean	DH	
	16	Euronike <sup>(1)</sup>	164,565	2005	South Korean	DH		51	Andes	68,439	2003	Japanese	DH	
	AFRAMAX	17	Caribbean Voyager	115,000	2020	South Korean		DH	52	Inca <sup>(c)</sup>	68,439	2003	Japanese	DH
		18	Mediterranean Voyager	115,000	2019	South Korean	DH	MR	53	Ajax	53,095	2005	South Korean	DH
19		Bergen TS	112,700	2017	South Korean	DH	54		Afrodite	53,082	2005	South Korean	DH	1A
20		Sola TS	112,700	2017	South Korean	DH	55		Apollon	53,149	2005	South Korean	DH	1A
21		Oslo TS	112,700	2017	South Korean	DH	56		Ariadne	53,021	2005	South Korean	DH	1A
22		Stavanger TS	112,700	2017	South Korean	DH	57		Artemis	53,039	2005	South Korean	DH	1A
23		Marathon TS	112,700	2017	South Korean	DH	58		Aris	53,107	2005	South Korean	DH	1A
24		Parthenon TS	112,700	2016	South Korean	DH	HANDY	59	Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH	1B
25		Leontios H	112,700	2016	South Korean	DH		60	Bosporos <sup>(2)</sup>	37,275	2007	South Korean	DH	1B
26		Thomas Zafiras	112,700	2016	South Korean	DH		61	Andromeda	37,061	2007	South Korean	DH	1A
27		Elias Tsakos	112,700	2016	South Korean	DH		62	Aegeas	37,061	2007	South Korean	DH	1A
28		Uraga Princess	105,344	2010	Japanese	DH		63	Amphitrite	37,061	2006	South Korean	DH	1A
29		Sapporo Princess	105,354	2010	Japanese	DH		64	Arion	37,061	2006	South Korean	DH	1A
30		Asahi Princess	105,372	2009	Japanese	DH	LNG	65	Tenergy	81,479	2021	South Korean	DH	174,000m³
31		Ise Princess	105,361	2009	Japanese	DH		66	Maria Energy	86,000	2016	South Korean	DH	174,000m³
32		Nippon Princess	105,346	2008	Japanese	DH	67	Neo Energy	85,602	2007	South Korean	DH	150,000m³	
33		Maria Princess	105,392	2008	Japanese	DH	SHUTTLE	68	Porto	155,000	2022	South Korean	DH	DP2
34		Sakura Princess <sup>(1)</sup>	105,365	2007	Japanese	DH		69	Lisboa	157,000	2017	South Korean	DH	DP2
35		Izumo Princess	105,374	2007	Japanese	DH		70	Rio 2016	157,000	2013	South Korean	DH	DP2
						71		Brasil 2014	157,000	2013	South Korean	DH	DP2	
1) Sale & Leaseback		Vessels in Fixed TC Contracts (at Dec 15, 2021)												
2) 51% owned		Vessels in TC w/Profit Share contracts (at Dec 15, 2021)												
Spot contracts (at Dec 15, 2021)														

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

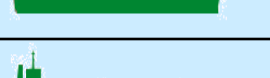

Vessels in Fixed TC Contracts (at Dec 15, 2021)  
Vessels in TC w/Profit Share contracts (at Dec 15, 2021)  
Spot contracts (at Dec 15, 2021)

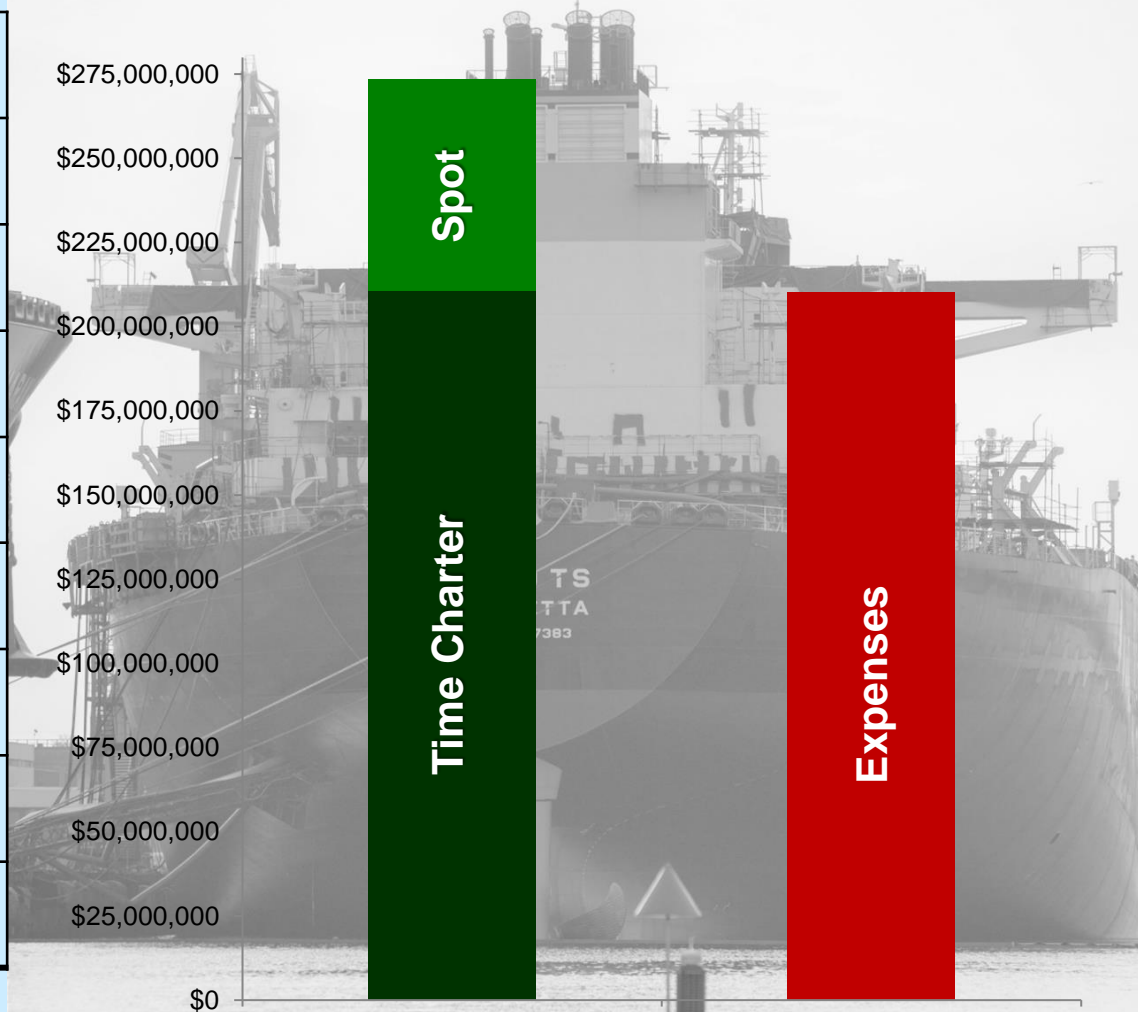
63% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure  
57% in Secured Contracts (TC, TC P/S & CoA)



# Timely Acquisitions => Low 9mo 2021 B/E Rates\*

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

2	VLCC		\$26,337
14	SUEZMAX		\$22,795
19	AFRAMAX		\$17,684
3	AFRAMAX LR2		\$18,025
10	PANAMAX LR1		\$14,749
6	HANDYMAX MR		\$15,867
6	HANDYSIZE		\$10,825
2 (1)	LNG		\$38,488
3 (2)	DP2 SHUTTLE		\$30,068



Every \$1,000pd Increase in Spot Rates has a Positive \$0.48 Impact in Annual EPS  
(Based on Current Vessels in Spot Contracts Only and Current Common Shares O/S)

- (1) Excludes one LNG under construction  
(2) Excludes one DP2 Shuttle Tanker under construction  
(3) Number of vessels in each sector as per 9mo 2021

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



## Reducing Bank Debt an Integral Part of Strategy



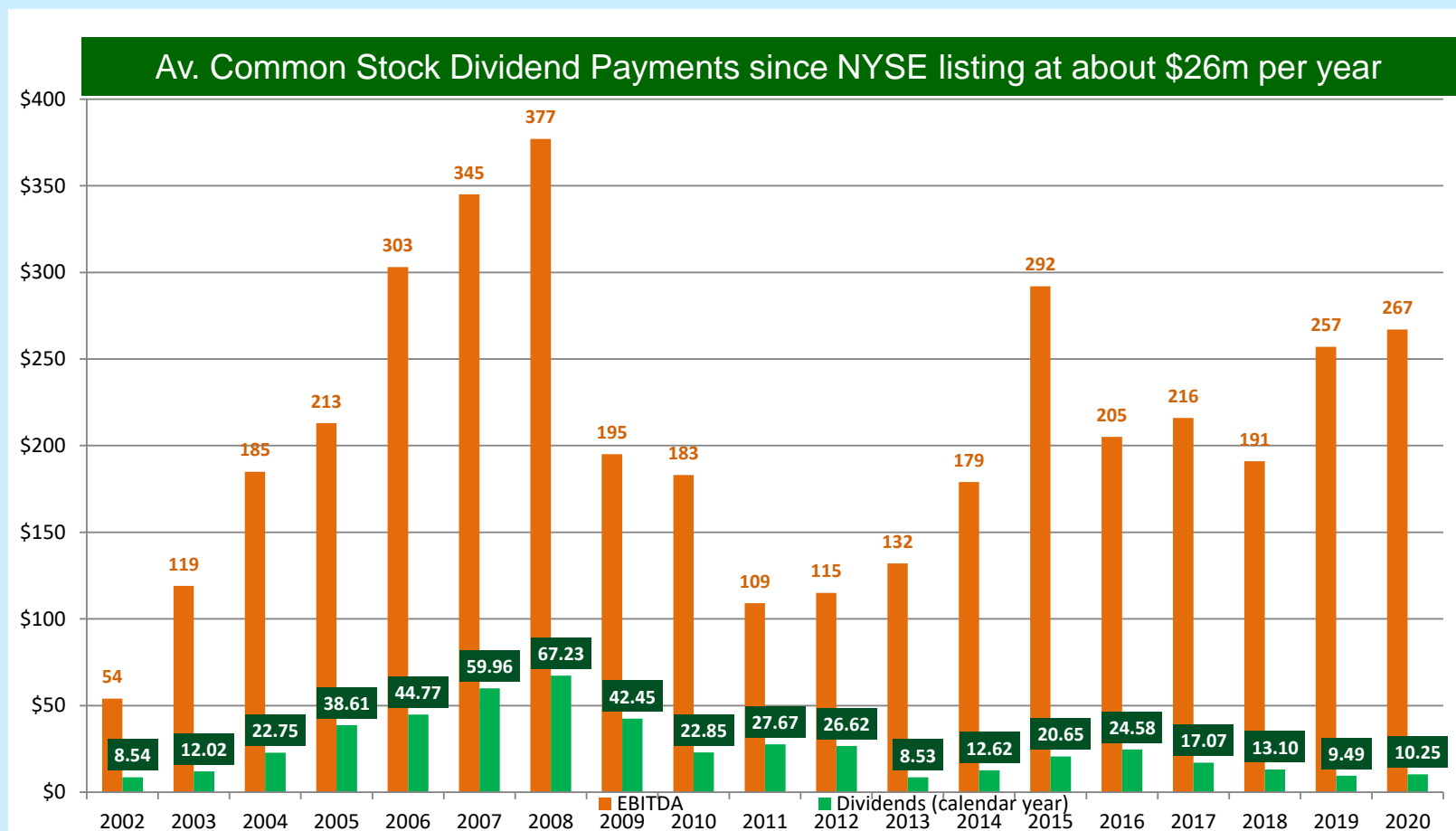
- ❑ **\$368 million** total debt reduction since Dec. 2016 peak
- ❑ plus **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ Net Debt to Capital (30/09/21): **48.6%**

NOTE: Total debt balances include deferred charges



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

- Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions - \$0.10 paid on July 20<sup>th</sup>, 2021
- TEN has always paid a dividend reflective of market irrespective of cyclicity; About 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



NOTE: EBITDA and total annual dividend payments in USD millions



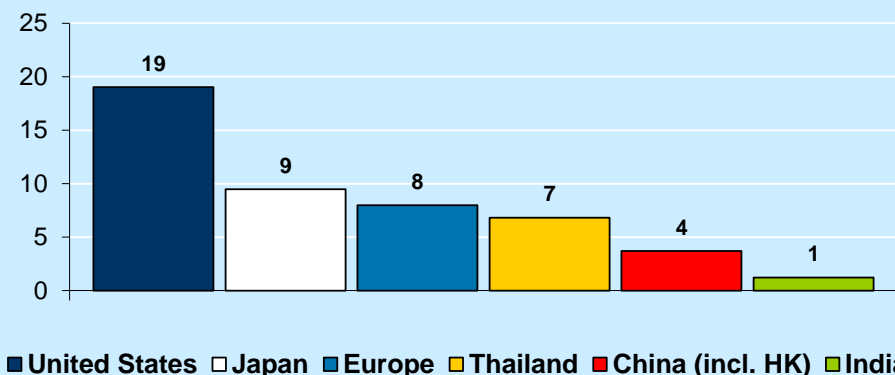
# Impact of Covid-19 on Global Demand Waning in 2021

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

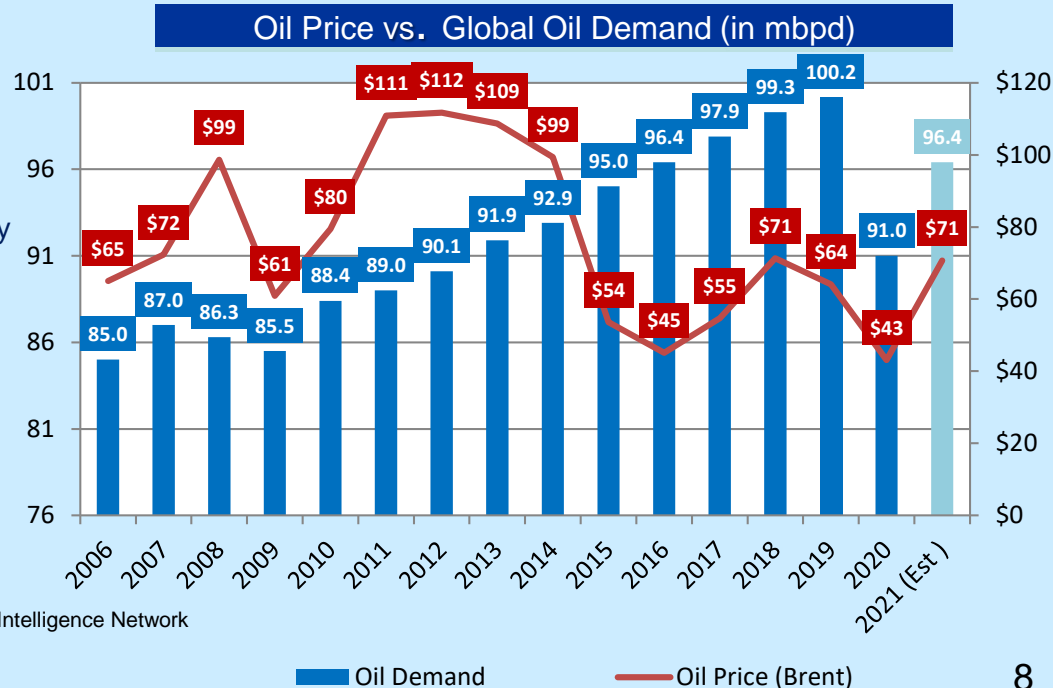
China and India will continue to be the main drivers behind oil demand recovery in 2021 and beyond



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 **+3.3 mbpd** in 2022

Global GDP declined by 3.1% in 2020 but expected to rebound to 5.9% in 2021 and 4.9% in 2022 – A V-shape recovery should Covid-related issues dissipate

The vaccine-powered recovery currently ongoing together with the resumption of air travel should provide some semblance of normality which is expected to assist global economic growth going forward



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

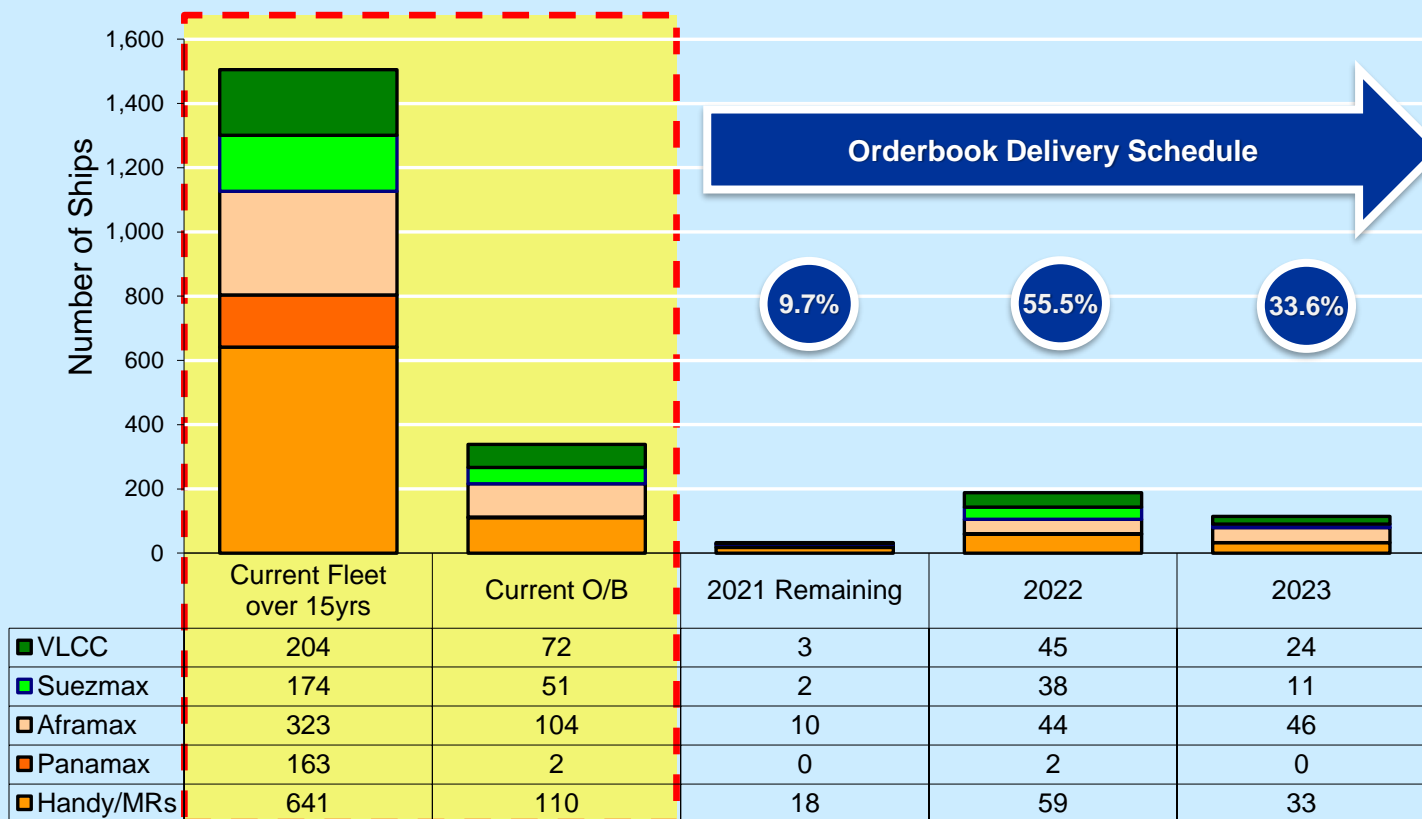
Note: Brent price shown in 2021 (Est) is the 2021 YTD average





## Very Low NB Orderbook vs. Fleet over 15 Years Old

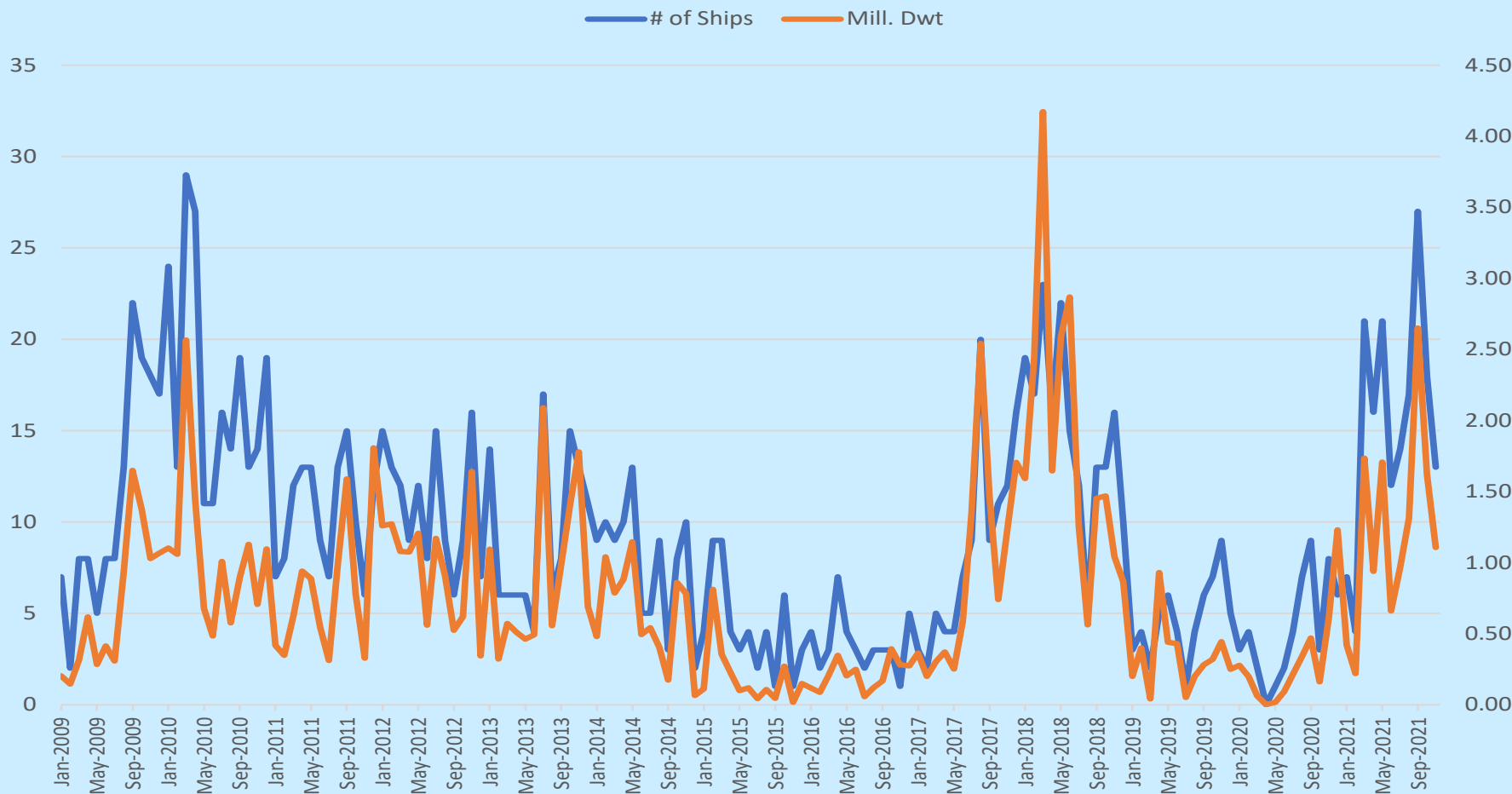
- ❑ **Total NB Orderbook of 339 tankers** to join the fleet over the next three years vs. **1,505 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,596 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.18%** of current fleet over 20 years old and **29.4%** over 15 years old
- ❑ **Low Orderbook => 6.62%** in November 2021 vs. 7.26% in 2020 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 November), **170** vessels have been scrapped of **13.3m** dwt





# Financial Highlights

## STATEMENT OF OPERATIONS DATA

	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2021	2020	2021	2020
<b>Voyage revenues</b>	\$ 131,562	\$ 142,834	\$ 406,991	\$ 512,503
Voyage expenses	54,113	37,242	148,979	105,363
Charter hire expense	8,806	5,471	21,250	16,033
Vessel operating expenses	41,158	45,246	128,810	133,440
Depreciation and amortization	36,356	33,144	107,207	102,477
General and administrative expenses	7,464	6,591	21,935	21,859
Loss on sale of vessels	-	-	5,817	3,050
Impairment charges	-	-	-	13,450
Total expenses	147,897	127,694	433,998	395,672
Operating income (loss)	(16,335)	15,140	(27,007)	116,831
Interest and finance costs, net	(8,189)	(13,485)	(22,757)	(60,958)
Interest income	175	28	502	538
Other, net	110	(140)	(83)	377
Total other expenses, net	(7,904)	(13,597)	(22,338)	(60,043)
<b>Net income (loss)</b>	<b>(24,239)</b>	<b>1,543</b>	<b>(49,345)</b>	<b>56,788</b>
Less: Net income attributable to the noncontrolling interest	(769)	(123)	(150)	(2,668)
<b>Net income (loss) attributable to Tsakos Energy Navigation Limited</b>	<b>\$ (25,008)</b>	<b>\$ 1,420</b>	<b>\$ (49,495)</b>	<b>\$ 54,120</b>
Effect of preferred dividends	(8,555)	(9,204)	(24,934)	(28,268)
Undistributed income to Series G participants	(457)	-	-	(1,370)
Deemed dividend on Series C preferred shares	-	(2,493)	-	(2,493)
Deemed dividend on partially redeemed Series G convertible preferred shares	-	-	(2,170)	-
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, basic</b>	<b>\$ (34,020)</b>	<b>\$ (10,277)</b>	<b>\$ (76,599)</b>	<b>\$ 21,989</b>
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, diluted</b>	<b>\$ (34,020)</b>	<b>\$ (10,277)</b>	<b>\$ (76,599)</b>	<b>\$ 24,013</b>
Earnings (Loss) per share, basic	\$ (1.72)	\$ (0.55)	\$ (4.05)	\$ 1.16
Earnings (Loss) per share, diluted	\$ (1.72)	\$ (0.55)	\$ (4.05)	\$ 1.16
Weighted average number of common shares, basic	19,791,139	18,605,661	18,890,734	18,937,444
Weighted average number of common shares, diluted	19,791,139	18,605,661	18,890,734	20,681,143

## BALANCE SHEET DATA

	September 30 2021	December 31 2020
Cash	115,627	171,771
Other assets	280,305	276,362
Vessels, net	2,510,870	2,615,112
Advances for vessels under construction	79,024	49,030
<b>Total assets</b>	<b>\$ 2,985,826</b>	<b>\$ 3,112,275</b>
Debt, net of deferred finance costs	1,386,752	1,500,357
Other liabilities	247,287	230,100
Stockholders' equity	1,351,787	1,381,818
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,985,826</b>	<b>\$ 3,112,275</b>





# Financial Highlights (cont.)

## OTHER FINANCIAL DATA

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net cash from operating activities	\$ 4,617	\$ 45,098	\$ 35,204	\$ 187,179
Net cash (used in) provided by investing activities	\$ (1,890)	\$ (86,375)	\$ 18,676	\$ (70,274)
Net cash (used in) provided by financing activities	\$ (26,010)	\$ 21,217	\$ (110,024)	\$ (78,183)
TCE per ship per day	\$ 15,668	\$ 20,451	\$ 17,089	\$ 25,351
Operating expenses per ship per day	\$ 7,332	\$ 7,927	\$ 7,665	\$ 7,757
Vessel overhead costs per ship per day	\$ 1,248	\$ 1,117	\$ 1,227	\$ 1,232
	8,580	9,044	8,892	8,989

## FLEET DATA

Average number of vessels during period		65.0	64.1	65.8	64.8
Number of vessels at end of period		65.0	65.0	65.0	65.0
Average age of fleet at end of period	Years	10.0	9.2	10.0	9.2
Dwt at end of period (in thousands)		7,209	7,119	7,209	7,119
Time charter employment - fixed rate	Days	1,938	2,030	5,959	6,953
Time charter and pool employment - variable rate	Days	930	1,225	3,100	4,448
Period employment coa at market rates	Days	272	58	695	234
Spot voyage employment at market rates	Days	2,220	2,171	6,592	5,261
Total operating days		5,360	5,484	16,346	16,896
Total available days		5,980	5,898	17,884	17,749
Utilization		89.6%	93.0%	91.4%	95.2%

## Non-GAAP Measures

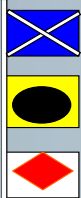
### Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ (25,008)	\$ 1,420	\$ (49,495)	\$ 54,120
Depreciation and amortization	36,356	33,144	107,207	102,477
Interest Expense	8,189	13,485	22,757	60,958
Loss on sale of vessels	-	-	5,817	3,050
Impairment charges	-	-	-	13,450
Adjusted EBITDA	\$ 19,537	\$ 48,049	\$ 86,286	\$ 234,055

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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