



TEN, Ltd.  
Q3 & 9mo 2024 Earnings Presentation

November 26, 2024



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# WHY TEN:

1

**One Of The Largest & Most Established Energy Transporters Worldwide  
460mbbls Transported in 2023 – About 23 days of US Consumption**



2

31 years in the Public Markets (NYSE Since 2002) – Uninterrupted Dividends

3

Big Modern Diversified Fleet – One-Stop-Ship – Industrial Shipping

4

Highest Caliber Repeat Clients  
Exxon 22% - Equinor, Shell, Chevron, TotalEnergies & BP follow in excess 60%



5

Green Energy Program – Largest DF Operator - Carrier of Choice to Energy Majors

6

Strong TC Exposure => \$1.8bil in Min. Secured Revenues + Extra Profits Through Profit Share – Av. TC Duration 2.0 years



7

Low-Cost Efficient Operator – High Fleet Utilization  
Strong Management Sponsorship 30%+

8

Solid Balance Sheet - Fleet FMV @ \$4.0 billion - Low Debt (\$1.8 billion)  
30 million common shares Outstanding

9

Very Low Valuation – 2023 EPS \$9.04 – Major Clients Av. P/E: 10.0x

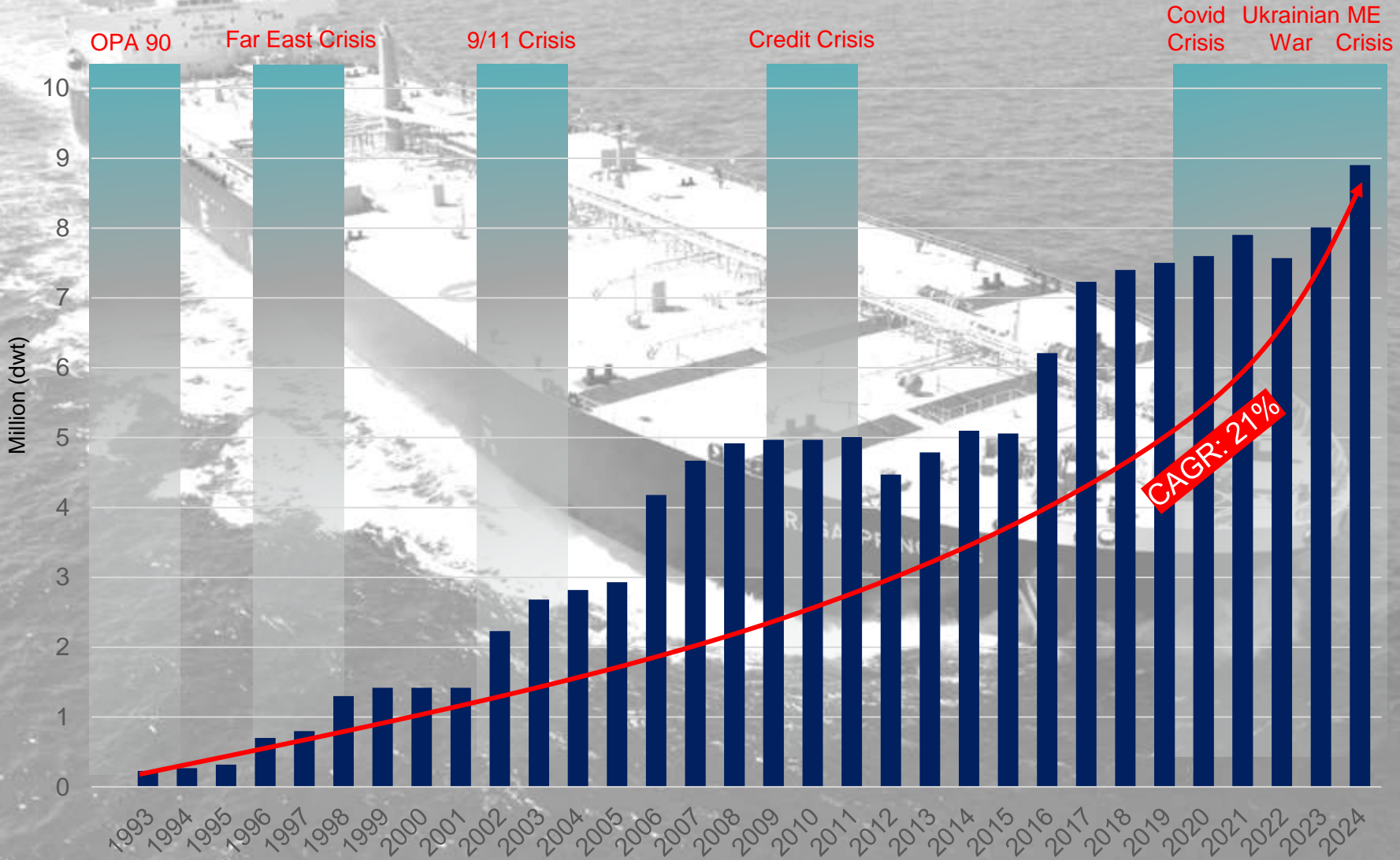


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**STOCK MATERIALLY UNDERVALUED – GROWTH & VALUE OPPORTUNITY**



# Crisis-Resistant Growth Model Spanning Four Decades





# Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

		Dwt	Built	Yard	Hull	Ice Class/Other
VLCC	1	Ulysses	300,000	2016	South Korea	DH
	2	Dias I	300,000	2020	South Korea	DH Scrubber Fitted
	3	Hercules	300,000	2017	South Korea	DH Scrubber Fitted
SUEZMAX	4	Dr Irene Tsakos	157,000	2025	South Korea	DH Scrubber Fitted
	5	Silia T	157,000	2025	South Korea	DH Scrubber Fitted
	6	Artemis Voyager	158,000	2020	South Korea	DH Scrubber Fitted
	7	Apollo Voyager	158,000	2020	South Korea	DH Scrubber Fitted
	8	Popi Sazaklis	157,583	2018	South Korea	DH Super Eco
	9	Eurovision	158,000	2013	South Korea	DH
	10	Euro	158,000	2012	South Korea	DH
	11	Antarctic <sup>(1)</sup>	163,216	2007	South Korea	DH 1A
	12	Arctic <sup>(1)</sup>	163,216	2007	South Korea	DH 1A
	13	Alaska	163,250	2006	South Korea	DH 1A
	14	Archangel	163,216	2006	South Korea	DH 1A
	15	Decathlon	158,000	2012	South Korea	DH
	16	Dimitris P	158,000	2011	South Korea	DH
	17	Spyros K	158,000	2011	South Korea	DH
	18	Pentathlon	158,000	2009	South Korea	DH
AFRAMAX	19	Caribbean Voyager	115,000	2020	South Korea	DH Scrubber Fitted
	20	Mediterranean Voyager	115,000	2019	South Korea	DH Scrubber Fitted
	21	Bergen TS	112,700	2017	South Korea	DH
	22	Sola TS	112,700	2017	South Korea	DH 1B
	23	Oslo TS	112,700	2017	South Korea	DH 1B
	24	Stavanger TS	112,700	2017	South Korea	DH 1B
	25	Marathon TS	112,700	2017	South Korea	DH 1B
	26	Parthenon TS	112,700	2016	South Korea	DH
	27	Leontios H	112,700	2016	South Korea	DH
	28	Thomas Zafiras	112,700	2016	South Korea	DH
	29	Elias Tsakos	112,700	2016	South Korea	DH
	30	Uraga Princess	105,344	2010	Japan	DH
	31	Asahi Princess	105,372	2009	Japan	DH
	32	Maria Princess	105,392	2008	Japan	DH
	33	Aspen	112,460	2019	South Korea	DH Scrubber Fitted / 1A
	34	Alpes	112,460	2018	South Korea	DH Scrubber Fitted / 1A
	35	Sapporo Princess	105,354	2010	Japan	DH
	36	Ise Princess	105,361	2009	Japan	DH
	37	Sakura Princess <sup>(1)</sup>	105,365	2007	Japan	DH

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX DF	38	Ithaki DF	115,000	2024	South Korea	DH LNG Powered
	39	Chios DF	115,000	2024	South Korea	DH LNG Powered
	40	Ran DF	115,000	2023	South Korea	DH LNG Powered
	41	Njord DF	115,000	2023	South Korea	DH LNG Powered
	42	DF Montmartre	110,000	2023	PRC	DH LNG Powered
	43	DF Mystras	110,000	2023	PRC	DH LNG Powered
LR2	44	Propontis	117,055	2006	South Korea	DH 1A
	45	Promitheas	117,055	2006	South Korea	DH 1A
PANAMAX LR1	46	Andes	68,439	2003	Japan	DH
	47	Sunrise	74,000	2016	South Korea	DH
	48	Sunray	74,000	2016	South Korea	DH
	49	Chantal	74,329	2009	South Korea	DH
	50	World Harmony	74,200	2009	South Korea	DH
	51	Selini <sup>(2)</sup>	74,296	2009	South Korea	DH
	52	Salamina <sup>(2)</sup>	74,251	2009	South Korea	DH
	53	Selecao	74,296	2008	South Korea	DH
	54	Socrates	74,327	2008	South Korea	DH
	55	NB TBN	73,500	2028	PRC	DH Scrubber Fitted
56	NB TBN	73,500	2028	PRC	DH Scrubber Fitted	
57	NB TBN	73,500	2028	PRC	DH Scrubber Fitted	
58	NB TBN	73,500	2028	PRC	DH Scrubber Fitted	
59	NB TBN	75,000	2027	PRC	DH Scrubber Fitted	
MR	60	NB TBN	50,000	2026	PRC	DH Scrubber Fitted
	61	NB TBN	50,000	2026	PRC	DH Scrubber Fitted
HANDY	62	Byzantion <sup>(2)</sup>	37,275	2007	South Korea	DH 1B
	63	Bosporos <sup>(2)</sup>	37,275	2007	South Korea	DH 1B
	64	Andromeda	37,061	2007	South Korea	DH 1A
	65	Aegeas	37,061	2007	South Korea	DH 1A
SHUTTLE TANKERS	66	Maria Energy	86,000	2016	South Korea	DH 174,000m <sup>3</sup>
	67	Tenergy <sup>(1)</sup>	81,479	2021	South Korea	DH 174,000m <sup>3</sup>
	68	Anfield	154,850	2026	South Korea	DH DP2
	69	Paris 24	154,350	2025	South Korea	DH DP2
	70	Athens 04	154,350	2025	South Korea	DH DP2
	71	Porto	155,000	2022	South Korea	DH DP2
	72	Lisboa	157,000	2017	South Korea	DH DP2
	73	Rio 2016	157,000	2013	South Korea	DH DP2
	74	Brasil 2014	157,000	2013	South Korea	DH DP2

As at Nov. 22, 2024: Fixed TC / TC w/Profit Share / Spot

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

NBs

31 out of 62 Vessels in the Water or 50% with Market Exposure (Spot + TC P/S)  
49 out of 62 Vessels in the Water or 79% in Secured Revenue Contracts (TC + TC P/S)

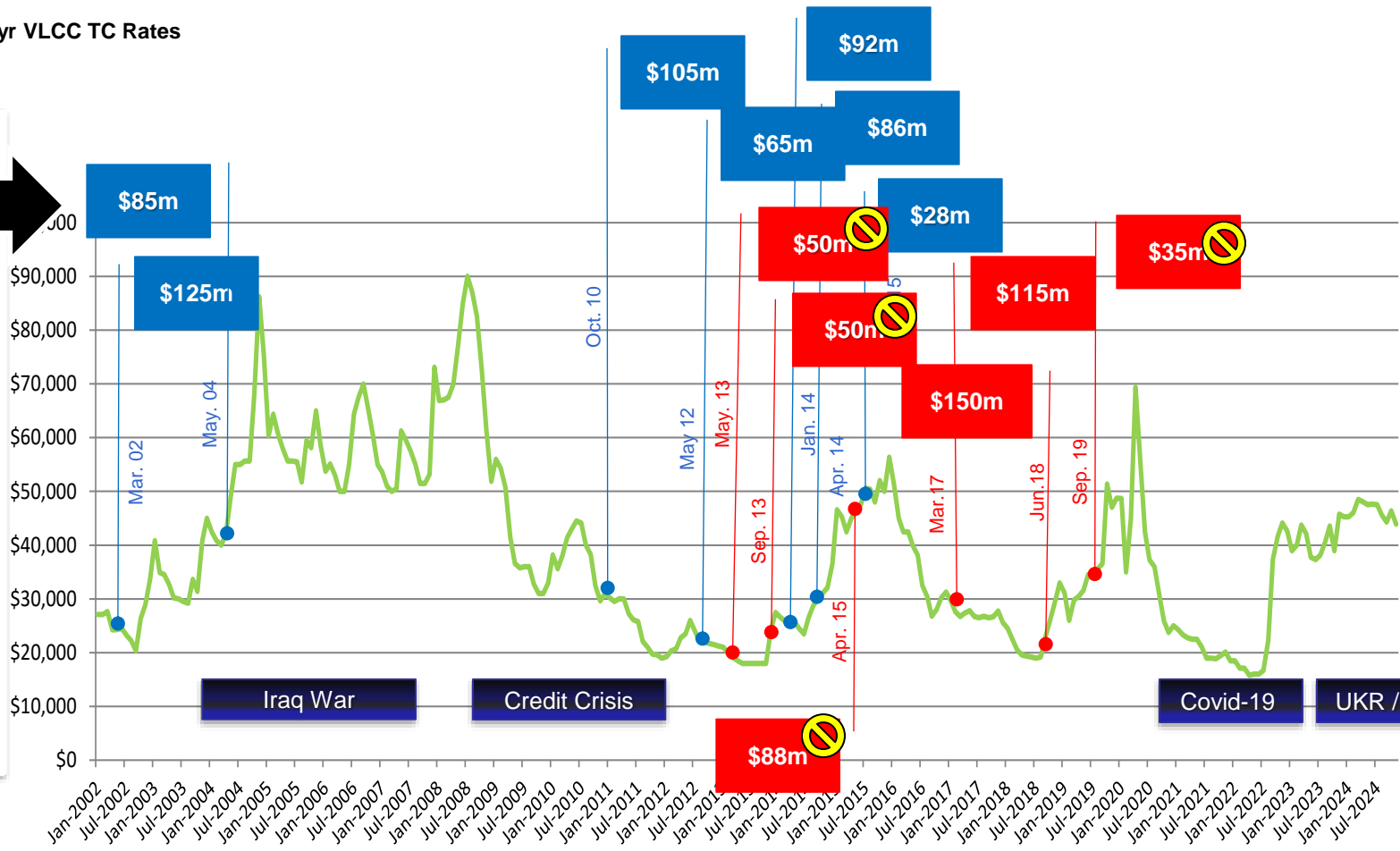


# Capital Markets Access – Successful Countercyclical Growth

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



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





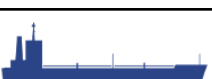





Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Concerns

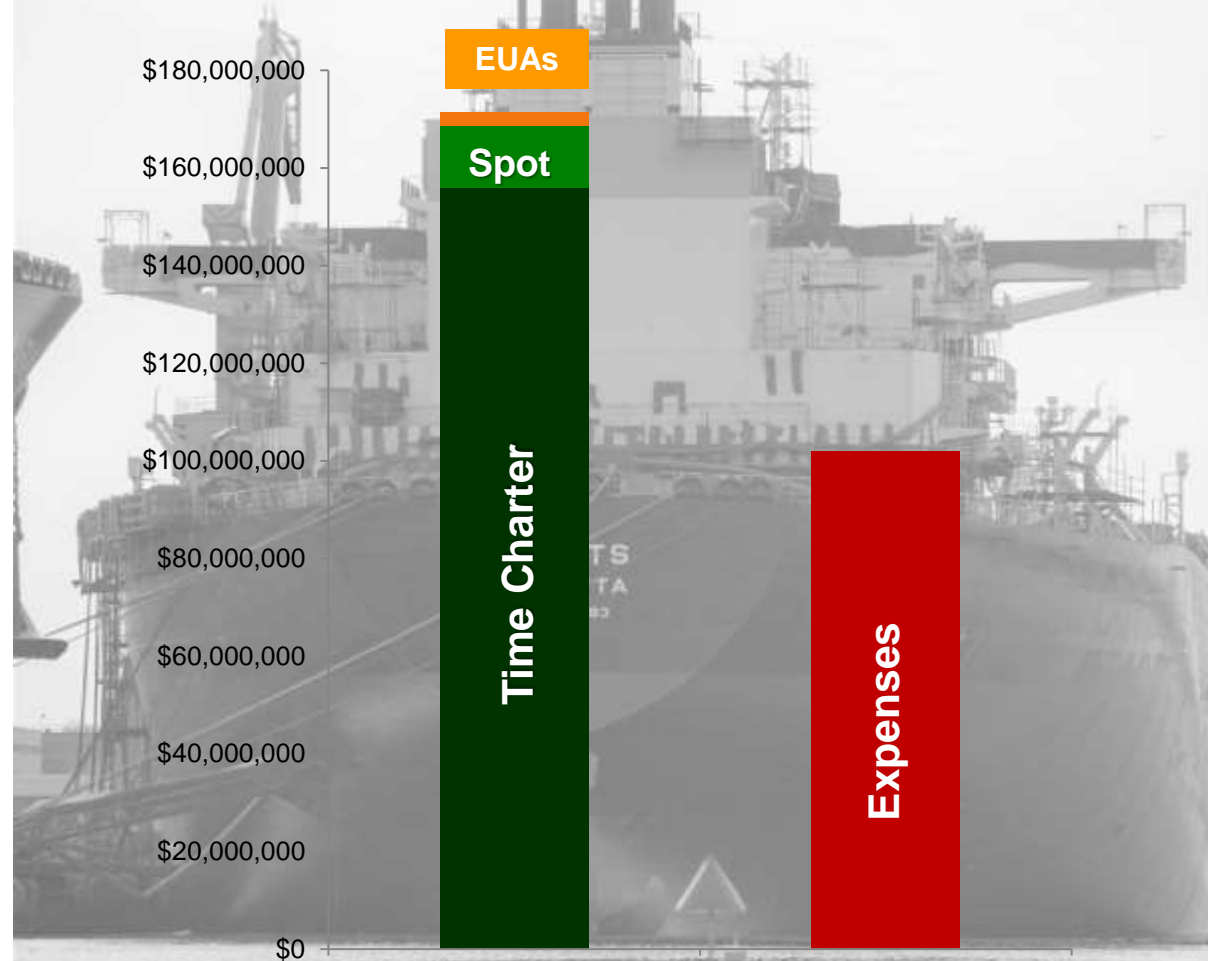
Transporter of Choice for Major Energy Companies – ExxonMobil TEN's Largest Charterer

Followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x



# Timely Acquisitions => Q3 2024 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

VLCC		\$29,161
SUEZMAX		\$24,033
AFRAMAX		\$22,507
AFRAMAX LR2		\$24,643
PANAMAX LR1		\$18,736
HANDYSIZE		\$13,039
LNG		\$58,725
DP2 SHUTTLE		\$41,089



**Every \$1,000pd Increase in Spot Rates has a Positive \$0.16 Impact in Annual EPS**  
*(Based on Current Vessels in Spot Contracts Only and Q3 2024 Common Shares Outstanding)*

Note:

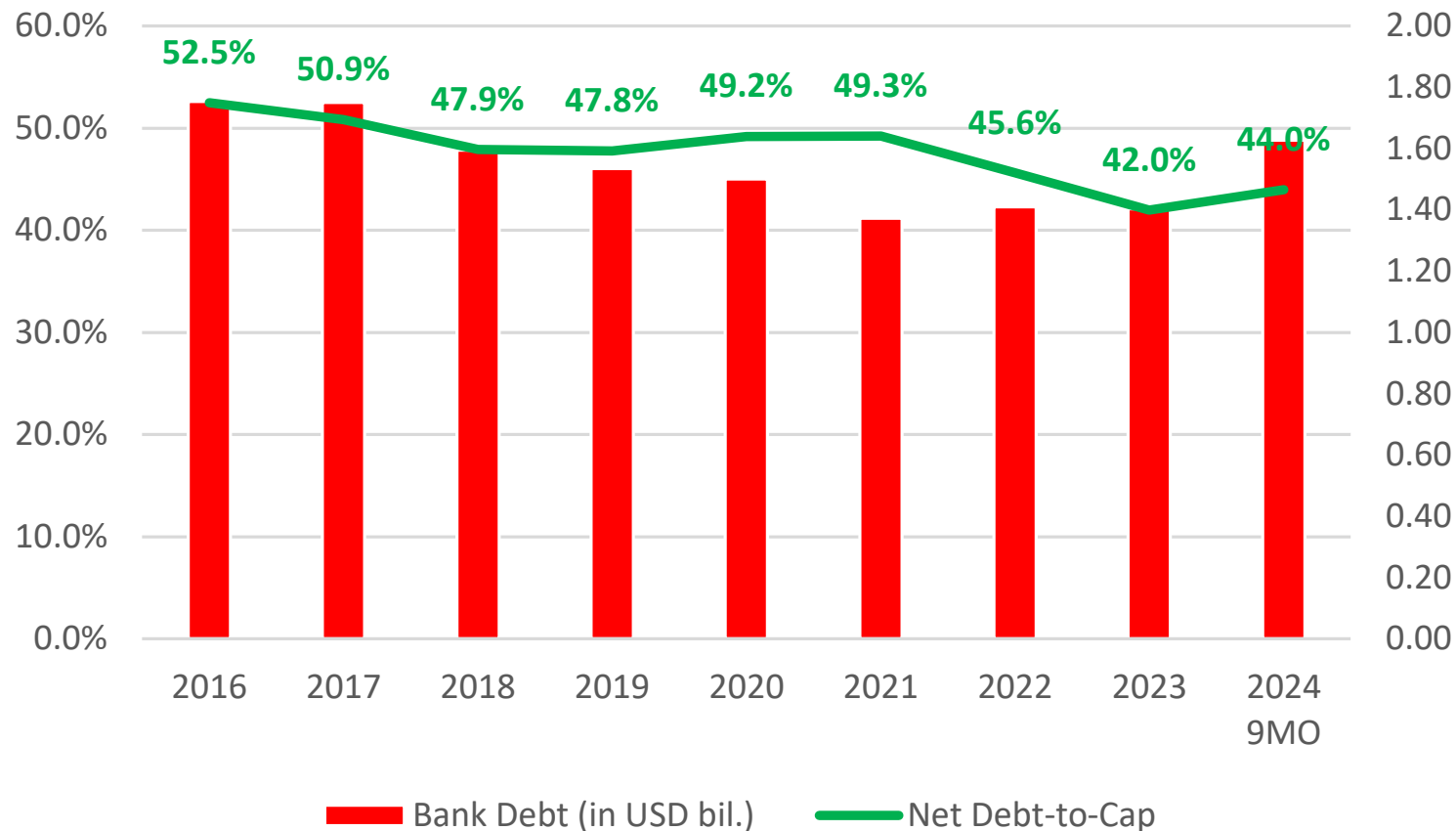
Spot net of Voyage Expenses (including EUAs)

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





## Managing Bank Debt an Integral Part of Strategy



NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$152.2 million (after deferred finance costs)



# Fleet Renewal and Greenship Growth

Since 1/1/2023:

## Divestments

- **13 vessels Sold**
  - 1 x LNG Carrier
  - 2 x Suezmax
  - 2 x Aframax
  - 6 x MR Product
  - 2 x Handy Product

Average Age: **17.5 years**

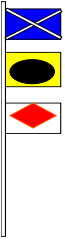
Total DWT: **1.0 million**

## Growth

- **21 vessels Contracted/Acquired**
  - 3 x NB DP2 Shuttle
  - 2 x NB Suezmax
  - 5 x NB LR1 Panamax
  - 2 x NB MR Product
  - 4 x NB DF LR2 (*Delivered*)
  - 2 x DF LR2 (*Delivered*)
  - 2 x Aframax (*Delivered*)
  - 1 x Suezmax (*Delivered*)

Average Age: **1.0 years**

Total DWT: **2.3 million**



## Historical Solid Performance – Healthy Liquidity

*Expressed in million USD*

	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%

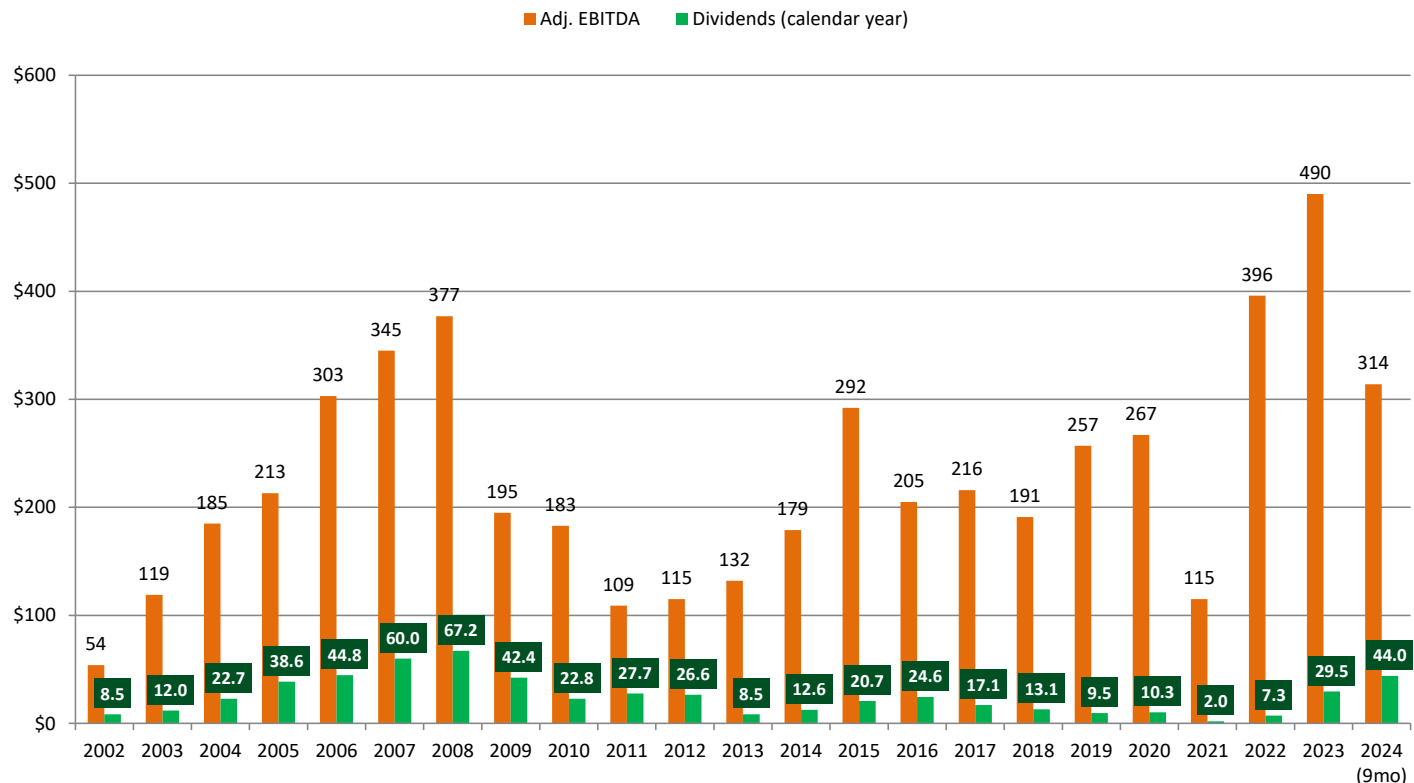
*Expressed in million USD*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 9mo
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	59.5	61.8
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$890	\$616
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$327	\$157
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$490	\$314
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$377	\$386
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	\$2,580	\$2,600	\$2,948
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	42%	44%

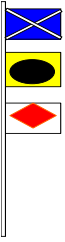


# Healthy Dividends Through Market Cyclicalities and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2024 total dividend payment at **\$1.50** per common share **vs. \$1.00** for 2023 operations - 50% increase
- ❑ 1<sup>st</sup> semi-annual dividend for 2024 at **\$0.60** per common share (paid in July 2024) and 2<sup>nd</sup> semi-annual dividend for 2024 of \$0.90 per common share (to be paid in December 2024)
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalities; **\$870** million in both preferred and common stock dividend payments - **\$573 million** in common stock dividend payments since 2002 NYSE listing averaging approximately \$25 million per year – Average yield of **5.25%**
- ❑ Long-term nature of Company’s employment policy to known industrial concerns provides cash flow sustainability and visibility



NOTE: Total annual dividend payments in million USD – 2024 (9mo) dividend payment reflects two semi-annual distributions for 2024 operations

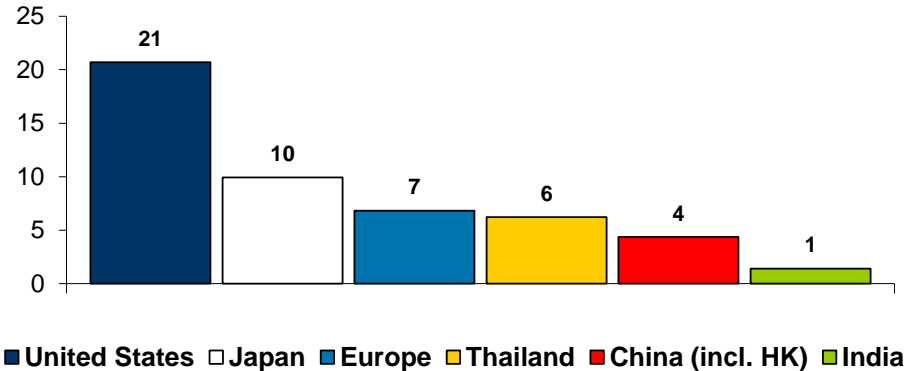


# Global Oil Demand Strong

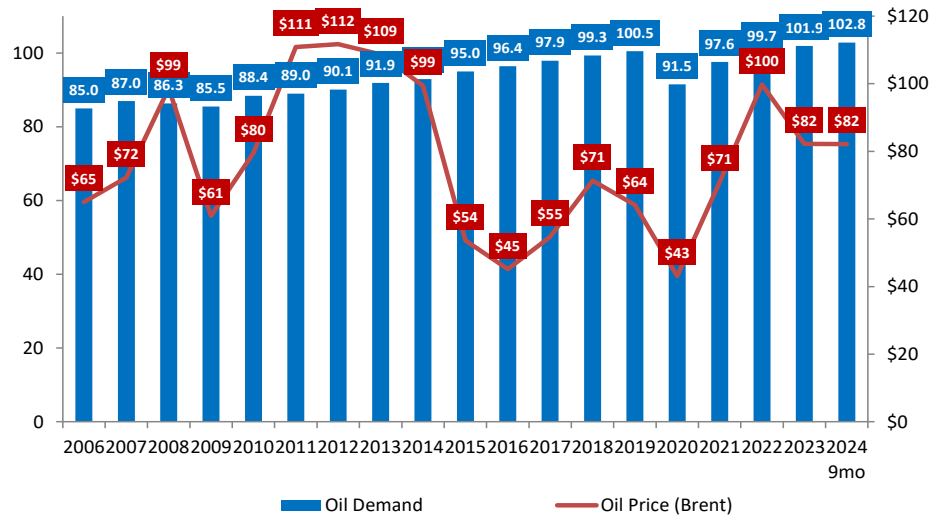
- Strong potential of China and India with a combined population of 2.8 billion in a world of 8.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd
- China and India will continue to play a significant role in global oil demand as urbanization continuous
- Trading dislocations created by current geopolitical turmoil continue to be additive to tanker freight rates and asset prices

- World oil demand reached a record 102.8 mbpd in 2024. For 2025 growth is expected to be around 1.0mbpd
- Global GDP is expected to grow by 3.2% in 2024 and 3.2% in 2025
- The ongoing crisis in the Ukraine, the Middle East and the incidents in the Red Sea have created a **global redrawing of trade routes** leading to an increase in oil tanker voyages – **Positive for ton-mile demand**

**BARRELS OF OIL PER CAPITA PER ANNUM**  
(Source: Energy Outlook Statistical Review of World Energy - June 2024)



**Oil Price vs. Global Oil Demand (in mbpd)**

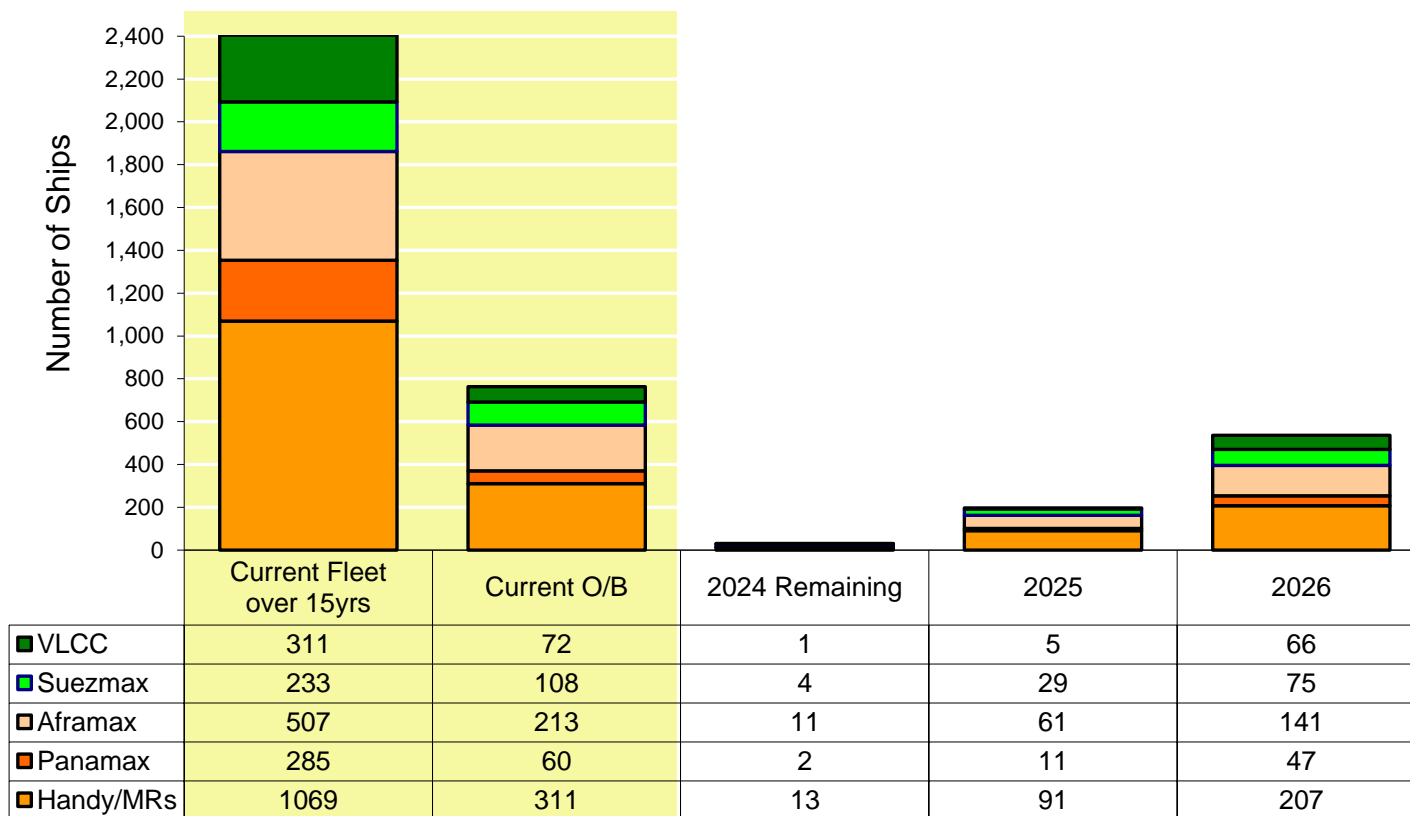


Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



# Low NB Orderbook vs. Fleet Over 15 Years Old

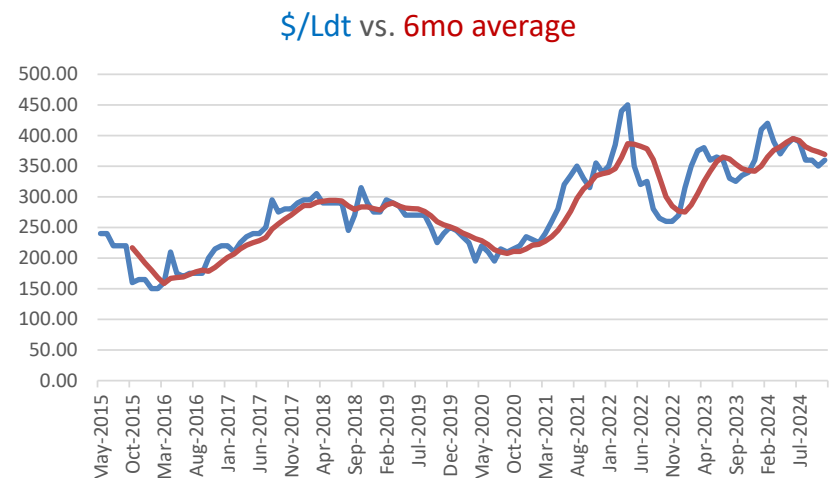
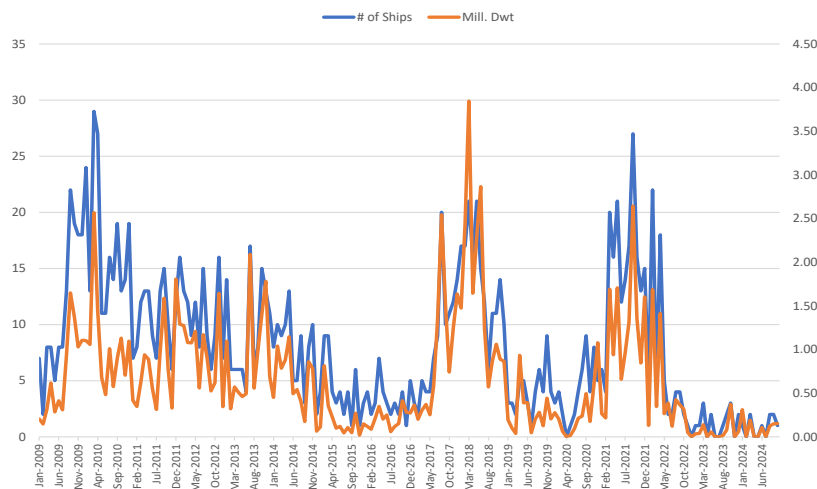
- ❑ Total **NB Orderbook** of **764 tankers** to join the fleet over the next three years vs. **2,405 vessels over 15 years**, in a global tanker fleet of **5,372** vessels, that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,134 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2025-28)
- ❑ **Fleet over 20 years: 16.8%**
- ❑ **Fleet over 15 years: 44.8%** (3.2x Orderbook)
- ❑ **Low Orderbook: 14.2%** (in October 2024)





# Scrapping Activity Contained Amid Healthy Market & Shadow Fleet

- ❑ Scrapping remains resilient as tanker markets continue to be strong. BUT...
  - ✓ Upcoming regulations and ongoing debate for alternative propulsion fuels should lead to increased scrapping activity particularly as scrap prices remain elevated
  - ✓ Older vessels are getting out of favor for long-term charter business – Some pickup in scrapping activity of late
  - ✓ Market sources suggest that up to 900 vessels, primarily over 15 years of age, are engaged in Shadow Fleet operations (transportation of sanctioned oil) – This is approximately 17% of the total tanker fleet
- ❑ 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 **15** vessels have been scrapped of **0.8m** dwt
- ❑ In 2024 (until October) **9** vessels have been scrapped of **1.0m** dwt





# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Nine months ended	
	September 30 (unaudited)		September 30 (unaudited)	
	2024	2023	2024	2023
<b>Voyage revenues</b>	\$ 200,158	\$ 186,659	\$ 615,801	\$ 669,325
Voyage expenses	35,059	34,260	118,482	119,050
Charter hire expense	3,503	6,079	14,611	18,601
Vessel operating expenses	49,088	50,670	147,416	145,613
Depreciation and amortization	41,335	36,298	118,356	106,701
General and administrative expenses	14,222	6,344	29,453	25,838
Gain on sale of vessels	-	-	(48,662)	(81,198)
Total expenses	143,207	133,651	379,656	334,605
<b>Operating income</b>	<b>56,951</b>	<b>53,008</b>	<b>236,145</b>	<b>334,720</b>
Interest and finance costs, net	(32,209)	(24,044)	(87,407)	(72,893)
Interest income	3,217	3,221	11,152	10,109
Other, net	46	154	120	(26)
Total other expenses, net	(28,946)	(20,669)	(76,135)	(62,810)
<b>Net income</b>	<b>28,005</b>	<b>32,339</b>	<b>160,010</b>	<b>271,910</b>
Less: Net income attributable to the noncontrolling interest	(1,465)	(1,110)	(3,051)	(3,490)
<b>Net income attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 26,540</b>	<b>\$ 31,229</b>	<b>\$ 156,959</b>	<b>\$ 268,420</b>
Effect of preferred dividends	(6,750)	(6,750)	(20,250)	(23,434)
Undistributed income allocated to restricted stock participating securities	-	-	(481)	-
Deemed dividend on Series D preferred shares	-	-	-	(3,256)
<b>Net income attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 19,790</b>	<b>\$ 24,479</b>	<b>\$ 136,228</b>	<b>\$ 241,730</b>
Earnings per share, basic	\$ 0.67	\$ 0.83	\$ 4.62	\$ 8.19
Earnings per share, diluted	\$ 0.67	\$ 0.83	\$ 4.62	\$ 8.19
Weighted average number of common shares, basic	29,505,603	29,505,603	29,505,603	29,505,603
Weighted average number of common shares, diluted	29,611,829	29,505,603	29,505,603	29,505,603
<b>BALANCE SHEET DATA</b>	<b>September 30</b>	<b>December 31</b>		
	<b>2024</b>	<b>2023</b>		
Cash	385,901	376,694		
Other assets	175,852	236,800		
Vessels, net	2,948,547	2,600,021		
Advances for vessels under construction and acquisitions	203,103	150,575		
<b>Total assets</b>	<b>\$ 3,713,403</b>	<b>\$ 3,364,090</b>		
Debt and other financial liabilities, net of deferred finance costs	1,778,816	1,562,657		
Other liabilities	186,218	148,786		
Stockholders' equity	1,748,369	1,652,647		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,713,403</b>	<b>\$ 3,364,090</b>		





## Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
	Net cash provided by operating activities	\$ 59,657	\$ 44,573	\$ 219,879
Net used in investing activities	\$ (66,349)	\$ (90,866)	\$ (422,861)	\$ (53,841)
Net cash (used in) provided by financing activities	\$ (29,328)	\$ (94,296)	\$ 172,189	\$ (165,168)
TCE per ship per day	\$ 32,539	\$ 31,349	\$ 33,390	\$ 37,262
Operating expenses per ship per day	\$ 9,188	\$ 10,174	\$ 9,306	\$ 9,620
Vessel overhead costs per ship per day	\$ 2,493	\$ 1,187	\$ 1,741	\$ 1,593
	11,681	11,361	11,047	11,213
<b>FLEET DATA</b>				
Average number of vessels during period	62.0	58.1	61.8	59.4
Number of vessels at end of period	62.0	59.0	62.0	59.0
Average age of fleet at end of period	Years 10.0	10.6	10.0	10.6
Dwt at end of period (in thousands)	7,613	7,293	7,613	7,293
Time charter employment - fixed rate	Days 3,044	2,477	8,529	7,062
Time charter and pool employment - variable rate	Days 1,484	1,532	4,237	4,887
Period employment coa at market rates	Days 0	0	0	147
Spot voyage employment at market rates	Days 767	1,130	2,835	3,406
Total operating days	5,295	5,139	15,601	15,502
Total available days	5,704	5,346	16,921	16,218
Utilization	92.8%	96.1%	92.2%	95.6%

### Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
	Net income attributable to Tsakos Energy Navigation Limited	\$ 26,540	\$ 31,229	\$ 156,959
Depreciation and amortization	41,335	36,298	118,356	106,701
Interest Expense	32,209	24,044	87,407	72,893
Gain on sale of vessels	-	-	(48,662)	(81,198)
Adjusted EBITDA	\$ 100,084	\$ 91,571	\$ 314,060	\$ 366,816



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