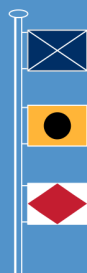
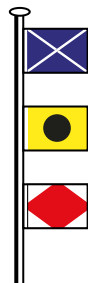


2022

ESG REPORT



TEN LTD



TEN LTD

2022

ESG REPORT

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Message from the CEO

To our shareholders,

We operate in a business where exogenous events can impact a company such as ours in both positive and negative ways. At the start of 2022, the world was coming out of the Covid crisis, and everybody was expecting global oil demand would grow above the pre-pandemic level of 100.0 mbpd. And then, in February of 2022, Russia invaded Ukraine. The financial sanctions and oil embargo imposed on Russia by the Western world, created the biggest change in trade routes relating to the carriage of Russian crude and oil products. This is because the Western world and particularly Europe, which before the war relied heavily on Russian seaborne oil, decided to replace Russian barrels with oil from countries afar. With the supply of tankers limited by a historically low orderbook, the powerful ton-mile demand growth created by the war and the sanctions imposed resulted in a strong freight market for tanker owners.

The war in Ukraine showed the world the importance of energy supply security, its dependence on fossil fuels and the need to diversify oil supply sources. The global energy transition is currently underway, but oil and LNG are expected to continue playing a significant role in the world's energy mix leading to 2050. Furthermore, the changes in the flow of oil we have experienced worldwide because of the war in Ukraine, will most probably be permanent.

We have also faced rising inflation worldwide. Central banks responded by raising interest rates. "Higher for longer" could have a major impact on both business and households, which until then had been accustomed to low interest rates after the Great Financial Crisis of 2008.

Our tested commercial strategy took advantage of the strong freight market prevailing post-covid and helped us record, in 2022, our best

financial year in the company's 30-year history making our strong balance sheet and cash reserves even stronger. At the same time and, as fleet modernisation is key to our success, we continue to sell older vessels replacing them with new, more environmentally friendly, tankers. In September and October of 2023, we took delivery of our first two LNG-powered Aframax tankers and we expect two more to join the fleet in the first quarter of 2024. All four vessels have long charters attached to their shipbuilding contracts. With our industry in a decarbonization transition, we continue to invest in vessels that are sought after by our long-term clients today, covering their transportation needs for, at least, the next 15 years. At the same time, we remain open to carbon-neutral technologies, improved vessel and engine designs and fuels, as they become widely available and affordable.

This year, we celebrate our 30th anniversary as a public listed company. Our operating model and strategy have helped TEN to navigate safety and successfully through the various crises shipping faced since 1993, each time emerging out of them a stronger and bigger company. Of course, we would not be where we are today if our office personnel and seafarers did not give an outstanding quality performance 24/7 every year. I want to take this opportunity to thank all of them for their hard work, dedication, and professionalism and to invite them to continue working together in TEN for the next 30 years and beyond.

Sincerely,

Dr. Nikolas P. Tsakos
Founder and CEO of TEN



About the ESG Report



This is the second annual ESG Report of Tsakos Energy Navigation and its subsidiaries (hereinafter referred collectively as "TEN" or the "Company"), depicting the imprint of the Company's operations on the Environment, People and Society.

This report highlights TEN's sustainability strategy and ESG performance, as well as the Company's operating practices and community efforts for the period commencing January 1st 2022, and concluding December 31st 2022, the same reporting period as our annual financial statement.

The report adheres to the Global Reporting Initiative (GRI), which provides the most well-known and stringent requirements in the world, as well as the SASB Standards for the Marine Transportation Sector.

For any further queries regarding the ESG Report for 2022 you may contact: sustainability@tenn.gr



01

THE COMPANY

The Company

TEN is a leading provider of international seaborne crude oil, petroleum products and liquefied natural gas transportation services. TEN was incorporated in Bermuda in 1993 and was publicly listed on the Oslo Stock Exchange until 2005. Subsequently, in 2002, the Company was listed on the New York Stock Exchange under the ticker symbol TNP. Since incorporation, the Company has owned and operated over one hundred (100) vessels. In the reporting period, TEN owned a proforma fleet of sixty-six (66) vessels. The headquarters of TEN are located in Athens, 367 Syngrou Avenue, 175 64 P. Falir.



The wholly owned and majority owned entities listed below provide services to TEN, enabling the Company to accomplish its business objectives, while the same entities are included in the company's consolidated financial statements.

Tsakos Energy Management Limited (hereinafter TEM) performing all our executive and management functions. It provides accounting, investor relations and other back-office services, including acting as our liaison with the New York Stock Exchange and the Bermuda Monetary Authority.

Tsakos Shipping and Trading S.A. (hereinafter TST) provides commercial services, such as treasury, chartering, vessel purchases and sale functions.



Tsakos Columbia Shipmanagement (hereinafter TCM) has been subcontracted by TEM to manage the technical and operational activities of our fleet, including crewing and training services through the TCM Tsakos Maritime Philippines, Inc. (hereafter TMPI) and the "Maria Tsakos" Academy (TCM) Training Center (hereafter MTA) respectively. TMPI provides superior crewing services for our vessels by attracting, developing and retaining the best-qualified personnel available to operate the vessels in our fleet. MTA provides an interactive training facility which utilizes the latest technology in best-of-class training for both onboard and ashore personnel. Through the MTA training services, the personnel develop and improve their competencies and skills, which ensures shipboard operational excellence in terms of safety, efficiency and environmental protection.

Argosy Insurance Company Ltd. (hereinafter Argosy) provides hull and machinery, war risks and loss of hire insurance services to our fleet.

AirMania Travel S.A. (hereinafter AirMania): Apart from third-party agents, the Company also uses an affiliated company, AirMania, for travel services.



Mission and Vision



Mission

To set the standards for safe, secure, environmentally sound and competitive ocean-going transportation of goods and services with modern, technologically and environmentally advanced ships, crewed and operated by well-motivated, well-trained seaborne and shore-based personnel.



Vision

To maintain our leading position as an international seaborne trade transporter of energy to the benefit of our customers, employees, and investors.



Milestones

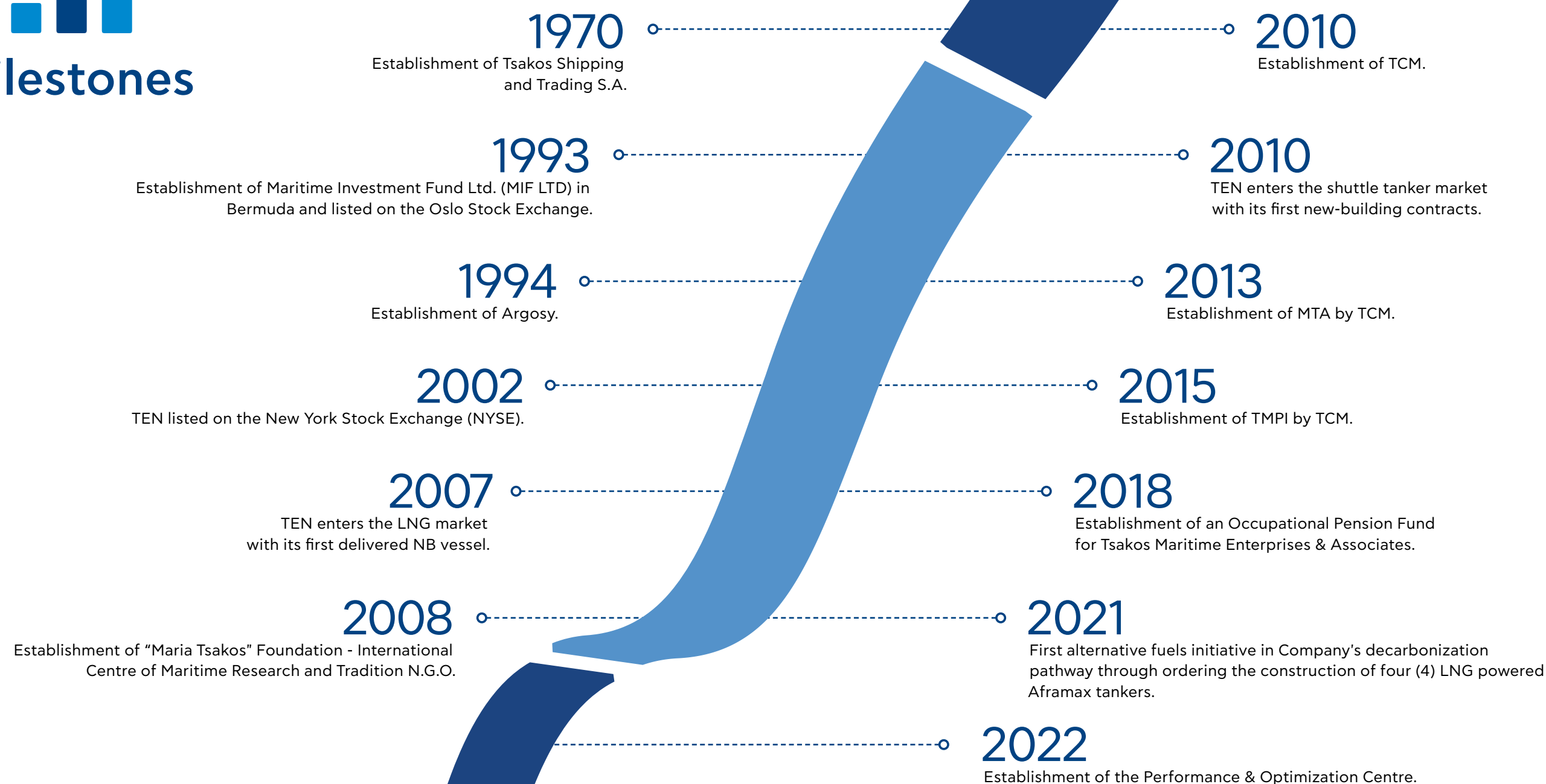


Figure 1 : Milestones

Value Chain

As per the Sustainable Industry Classification System® (SICS®), the primary sector for TEN is Transportation and the primary industry is Marine Transportation. The Company owns and operates a fleet of crude oil and product carriers including eight vessels chartered in and three liquified natural gas ("LNG") carriers providing worldwide marine transportation services under long, medium or short-term charters. The highlights of the company's activities including the number of countries called, the total operating days and the total fleet available operating days are presented in **figure 3**, while relevant information to the Company's global operations are included in **figure 4**.

TEN depends on:



The Culture

Embracing a culture of teamwork, respect, open dialogue, trust, tradition and transparency.



The Business

Building long-term partnerships with customers, enabling them to prosper by facilitating global trade.



Stakeholder Relationships & Partnerships

Maintaining beneficial and constructive bonds with our customers, suppliers, authorities, associates and industry parties.



Environmental Assets

TEN relies on natural resources for vessels' construction and operation.



Supply Network

The procurement processes and expertise ensure a trusting and secure environment.



Financial Capital

Strong financial position and committed to sustainable growth via continual investment to fleet renewal and expansion.



Technology & Data

Enhancing operational value and communication through technology driven solutions.

Value Created for:



Customers

TEN focuses on the satisfaction of the customers' needs and expectations towards the achievement of their business goals.



TEN's People

Empowering people towards a strong safety and environmental culture, and supporting their career development.



Society

Support of society's need by providing energy goods that sustain people, business and economies, and engage with corporate social responsibility initiatives that support the maritime industry, education, culture, and social welfare.



The Planet

TEN is committed to the protection of the environment through environmental friendly technologies and a decarbonization pathway towards a low carbon footprint.

Figure 2: Value Chain



Highlights



265²

Total office employees



2,917²

Pool shipboard employees



2,130,628¹ m³

Total quantity carried by LNG carriers



550,325,722¹

Total cargo carried by oil tankers (Barrels)



1.51%¹

World current daily oil demand



94.75%¹

Total operating days



\$860,400,000¹

Revenues

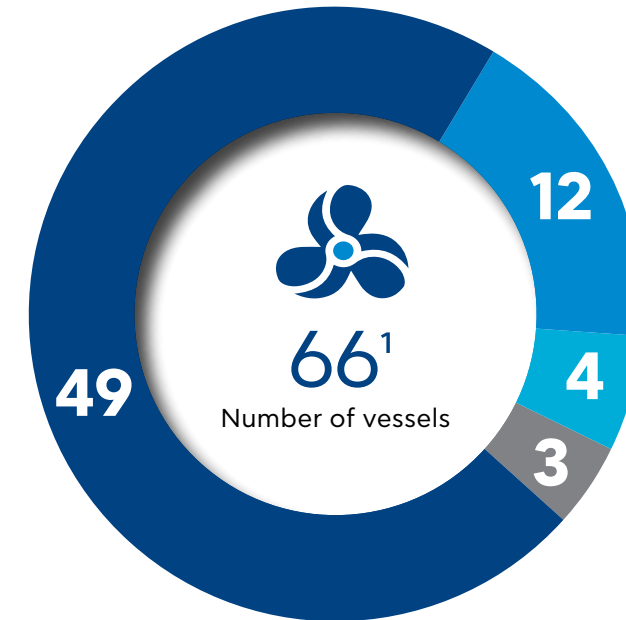
¹ including third party managed vessels

² excluding third party managed vessels

Figure 3: Highlights

* as of 31 December 2022

Our Fleet



7,550,165.00¹

Total fleet deadweight (Dwt)

Crude Fleet Product Fleet
DP2 LNG

Crude Fleet DWT 6,129,797.00



3

VLCC

DWT 900,000.00



14

SUEZMAX

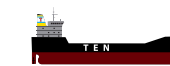
DWT 2,246,071.00



19

AFRAMAX

DWT 2,087,478.00



2

AFRAMAX LR2

DWT 234,110.00



9

PANAMAX

DWT 662,138.00

Product Fleet DWT 541,287.00



6

HANDYMAX

DWT 318,493.00



6

HANDYSIZE

DWT 222,794.00

DP2



4

DP2

DWT 626,000.00

LNG



3

LNG

DWT 253,081.00



New Building Program
as of 31 December 2022

x4

DF Dual Fuel
LNG

x2

DP2
Suezmax
tankers

x1

Conventional
Suezmax
tankers

Count of Operations

Top 20 Countries

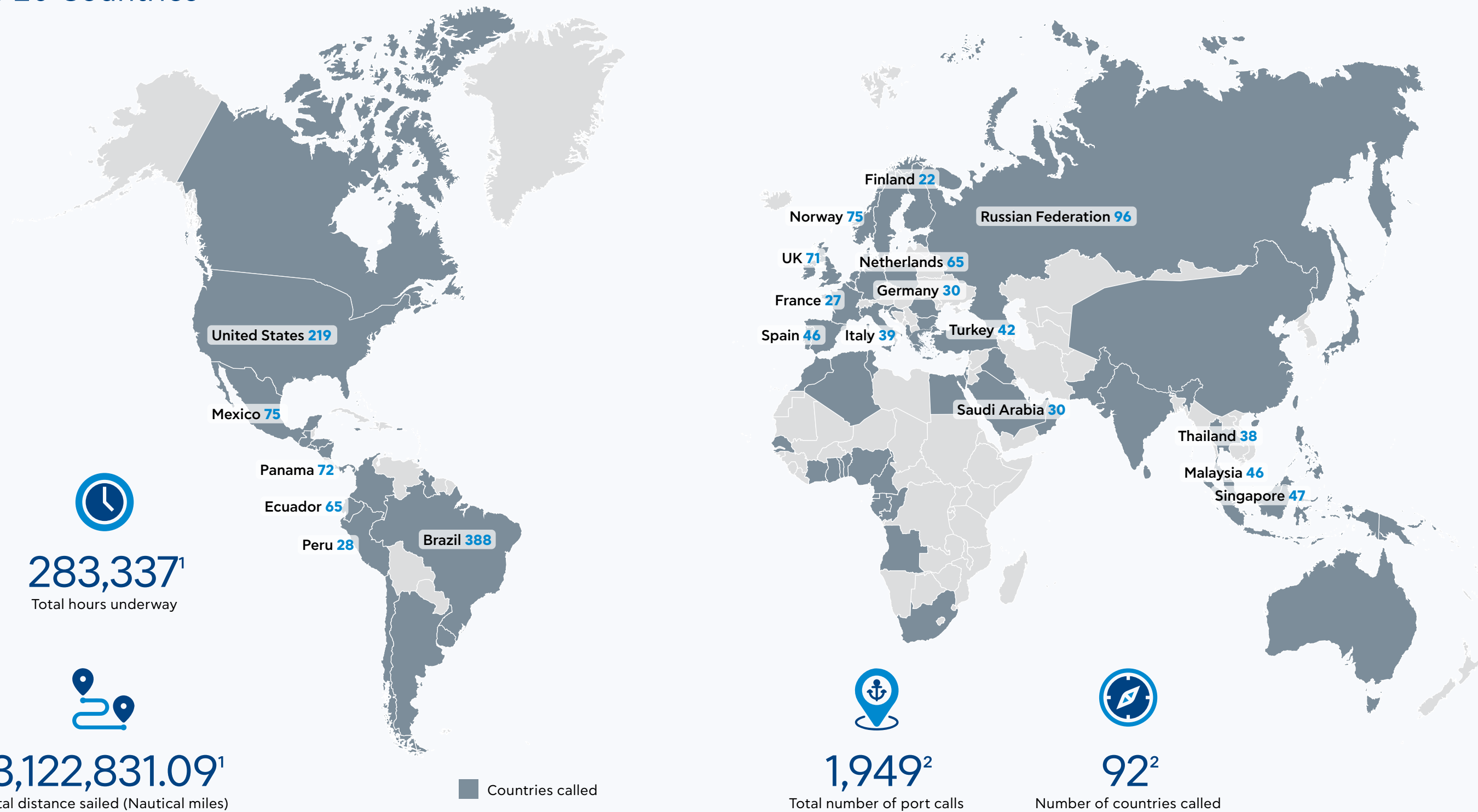


Figure 4: Global Operation

¹ including third party managed vessels
² excluding third party managed vessels



02

ESG STRATEGY

ESG Strategy

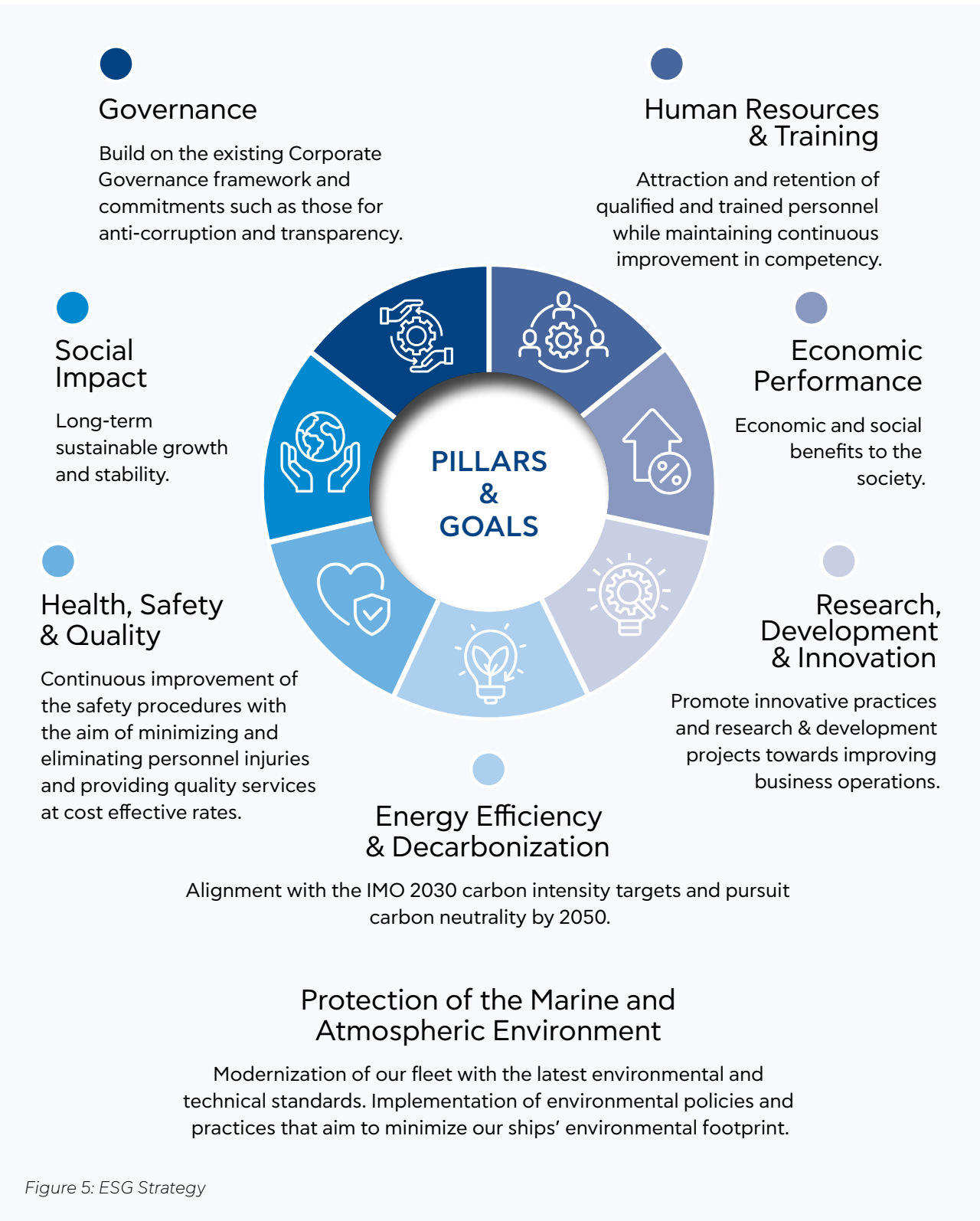


Figure 5: ESG Strategy

Commitment to the United Nations Sustainable Development Goals

In 2021, we decided to adopt and actively support the United Nations Agenda for 2030, as expressed through the 17 Sustainable Development Goals (SDGs). A worldwide call to action, the Sustainable Development Goals (SDGs) aim to safeguard the environment, provide decent living for all and promote inclusive economic development, peace and prosperity worldwide. IMO, having recognized that the 2030 Agenda will be realized through a sustainable transport section, which supports and facilitates world trade and the global economy, is working actively towards giving full and complete effects to the associated SDGs. Through our extensive activities, operations and initiatives, we contribute to the accomplishment of the following Sustainable Development Goals:



More information on the linkage of TEN disclosures with the Sustainable Development Goals can be found at Index 3: GRI - SDGs Linkage.





03

STAKEHOLDERS

Stakeholders



Stakeholder Engagement

TEN's Stakeholders	What they expect from the Company	Communication Channels & Frequency of Engagement
Charterers	High quality services in a transparent, safe, environmentally friendly and ethical manner. Material topics: Anti-corruption, Risk Management, Energy consumption and efficiency, Emissions, Audit, Inspection and survey, Response to Social Crisis.	Constant sharing of information through performance reports, corporate presentations, assessment review meetings and day-to-day communication.
Employees (Office-based & Seafarers)	Safe working environment, respect for human and labor rights, continual training and professional development. Material topics: Anti-corruption, Occupational, Health & Safety, Training & Education, Human Right Assessment, Audits, Inspection and surveys, Response to Social Crisis, Emergency Preparedness, Risk Management.	We encourage constant communication through employees' annual performance evaluations, Company's mentoring, training & career development programs. We support employees welfare through team building initiatives and Company's benefits program.
Financial Institutions	Credit and financial performance, communication of accurate information in a transparent manner and long-term financial growth. Material topics: Anti-corruption, Risk management, Audits, Inspections and surveys, Response to Social Crisis.	Constant sharing of information through financial reports, corporate presentations, review meetings and daily transactions.
P&I Clubs¹	Low risk performance and robust risk mitigation system. Material topics: Anti-corruption, Risk Management, Response to Social Crisis, Emergency Preparedness, Water and spills management, Occupational Health & Safety.	Sharing of information through performance reports, review meetings and daily communication.
Port Authorities, Flag State & Classification Societies	Compliance with international, national and local regulations, and provide quality services. Material topics: Anti-corruption, Risk Management, Emissions, Water and spills management, Occupational Health & Safety, Emergency Preparedness, Human Rights Assessment, Audit, Inspection and Surveys, Response to Social Crisis.	Communication with the port/flag/classification societies representatives during official inspection processes.

¹Protection and indemnity insurance, more commonly known as P&I insurance, is a form of mutual maritime insurance provided by a P&I club.

Figure 7: Stakeholder Engagement

TEN's Stakeholders	What they expect from the Company	Communication Channels & Frequency of Engagement
International Organizations, Institutions & NGOs	Compliance with international requirements and collaboration with organizations, institutions & NGOs representatives on addressing industry's challenges. Material topics: Anti-corruption, Emissions, Water & Spills Management, Occupational Health & Safety	Collaboration through our membership on several organizations and their respective communication processes.
Suppliers	Long term and fair-trading cooperation, compliance with payment terms & conditions, new business opportunities. Material topics: Anti-corruption, risk management, Emissions, Water & spills management, occupational health & safety, emergency preparedness, Human Rights Assessment, Audits, Inspection and Surveys, Response to Social Crisis.	Communication of information through Company's procedures on suppliers performance evaluation and audit processes.
Internal	Communication of accurate and transparent information, long term growth, commitment on Company's sustainability strategy, and robust management processes. Material topics: Anti-corruption, Risk Management, Emissions, Water and spills management, Occupational Health & Safety, Response to Social Crisis, Audits, Inspections & Surveys.	Communication through Company's official established committee meetings and reports.

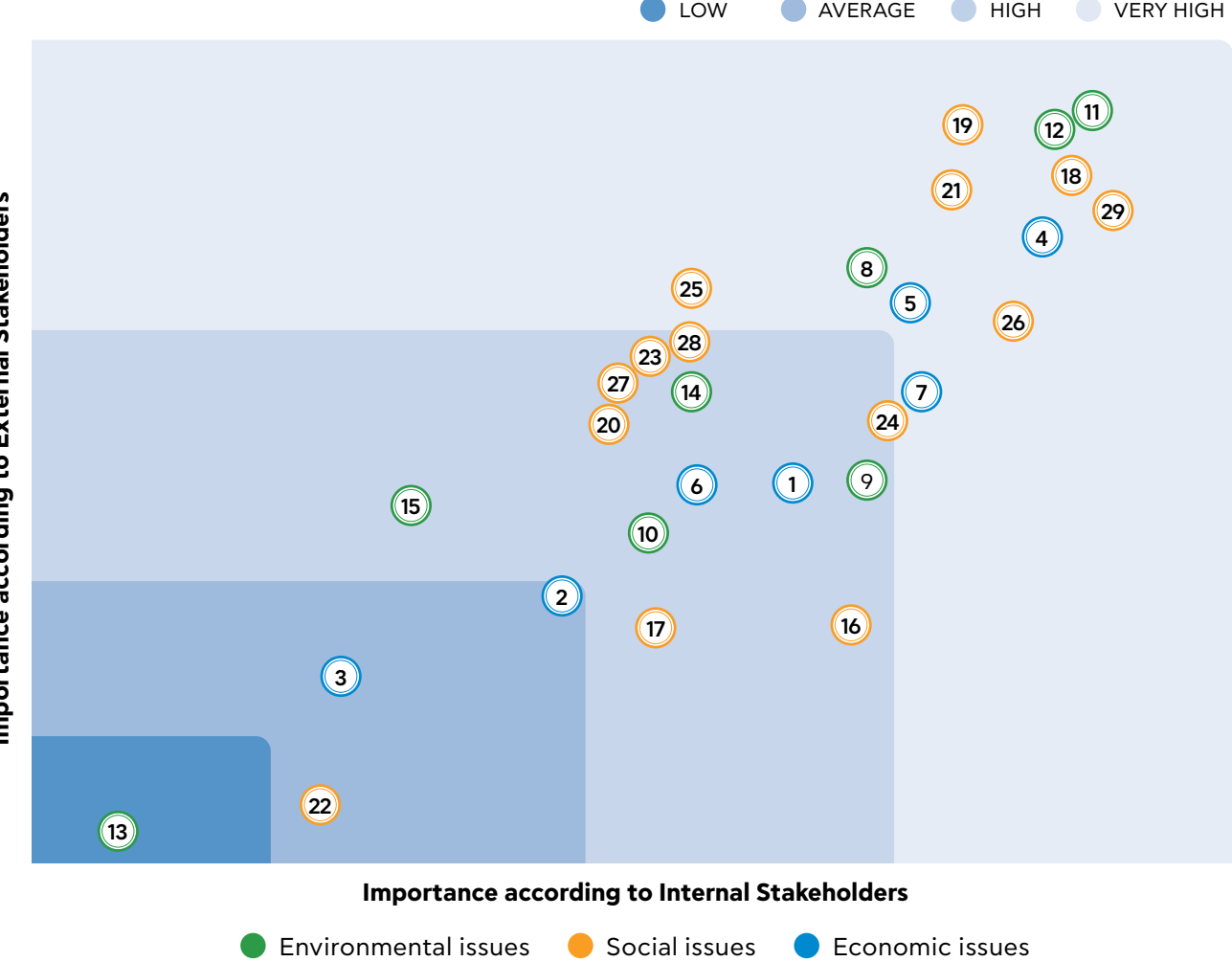
Materiality Assessment

TEN's materiality assessment was conducted in 2021, via a qualitative survey with the main stakeholder groups:

- ▶ internal stakeholders; TEN BoD, management members, ESG Committee
- ▶ external stakeholders; charterers, seafarers, office employees, financial institutions, P&I clubs, flag state & classification societies, investors, international organizations, NGOs, and suppliers.

After the completion of the materiality assessment, the company assessed the "very high importance" of the sustainability topics as shown in the materiality matrix (page 32). In a benchmarking study conducted by the Center for Sustainability and Excellence (CSE), the materiality sustainability issues were placed vis a vis the material issues of peer organizations.

Materiality Matrix



- | | |
|---|--|
| ■ 1. Economic Performance | ■ 16. Employment |
| ■ 2. Indirect Economic Impact | ■ 17. Labor/Management Relations |
| ■ 3. Procurement Practices | ■ 18. Occupational Health & Safety |
| ■ 4. Anti-corruption | ■ 19. Training and education |
| ■ 5. Risk Assessment | ■ 20. Diversity, Equal Opportunities, and Non-discrimination |
| ■ 6. Tax Strategy | ■ 21. Emergency Preparedness |
| ■ 7. Governance | ■ 22. Supplier Social Assessment |
| ■ 8. Energy Consumption and Efficiency | ■ 23. Security Practices |
| ■ 9. Biodiversity | ■ 24. Sustainability/CSR initiative |
| ■ 10. Water Management | ■ 25. Human Rights Assessment |
| ■ 11. Emissions | ■ 26. Audits, Inspections & Surveys |
| ■ 12. Waste and Spills Management | ■ 27. Innovation and Digitalization |
| ■ 13. Underwater Noise Management | ■ 28. Socio-Economic Compliance |
| ■ 14. Compliance with Environmental Laws | ■ 29. Response to Social Crises |
| ■ 15. Selecting and Evaluating Suppliers using Environmental Criteria | |

Figure 8: Materiality Matrix

The above-mentioned materiality identification process results as presented in Figure 9, were evaluated and updated in 2022 through internal consultation and BoD’s approval and there is no difference noted in the material issues of the current and previous reporting period.

Material Topics



Figure 9: Material Topics



04

GOVERNANCE



Governance

Sustainability is a strategic imperative for TEN. In order to maintain the trust and confidence of our stakeholders, we act responsibly, adhere to the highest standards of ethical conduct and implement a more targeted and integrated approach to reach our sustainability-related objectives.

Our governance model is binded with the Board of Directors and its committees that ensure alignment across all our operations. We aim to foster a culture of ethical business, while also following a proper risk management system.



Structure and Composition

The Board of Directors

TEN has established a strong Corporate Governance Framework which is formulated by the Board of Directors and its respective Committees. The business of the Company is managed under the direction of its Board. Members of the Board are kept informed of our business through discussions with the Chairman of the Board, the President and Chief Executive Officer as well as other members of the Company's management team. On 31 December 2022, the Board consisted of nine directors. Under the Company's Bye-laws, one-third (or the number nearest to one-third) of the Board (with the exception of any executive director) retires by rotation each year and can stand for re-election.

The foundation for the Company's corporate governance is based upon substantiating that the majority of the members of the Board are independent. The Board makes its determination of independence in accordance with its Corporate Governance Guidelines, which specify standards and a process for evaluating the directors' independence. Mitigation of conflicts of interest is a fundamental principle

for the Company's ethics as well; one way that the conflicts of interest are mitigated is by appointing a chair of the board that is not a senior executive.

To promote open discussion among the independent directors, the directors met in regularly-scheduled executive sessions in 2022 without company management participation. Further details about the board composition regarding its independence, tenure of members, number of other significant positions held by each member, competencies and stakeholder representation can be found at: [FORM 20-F FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022](#).

Amongst the responsibilities of the highest governance body is to review and approve the reported information of the ESG report as well as to stay up to date with the global trends and requirements of sustainable development. Towards this direction, TEN's members of Board participate in relevant industry events and collaborate with all stakeholders to ensure that the same sustainable development goals and values are shared.

The Committees of the Board

The Board has established an Audit Committee, a Corporate Governance, Nominating and Compensation Committee, a Business Development and Capital Markets Committee and an Operational, Safety and Environmental ("OSE") Committee.

6 Targets 4 Embedded 2 In progress		
Strategic Goal: Build on the existing Corporate Governance framework and commitments such as those for anti-corruption and transparency.		
Aim	Target	Status
Continue to follow sound principles of corporate governance, responsible business conduct and comply with all legal requirements.	Zero non-compliance with corporate governance principles	Embedded
Collaborate with key anti-corruption organizations in an effort to contribute to the enhancement of ethical standards against maritime corruption.	By 2023	In progress
Create a significantly improved compliance environment through training initiatives for our shore and seaborne personnel.	100% compliance training of all personnel	In progress, 80%
Maintain a corporate culture that promotes fair activities, prohibits and reports any forms of conflict and/ or suspicious behavior, respects human rights and diversity, and enhances a safe and healthy working environment.	Zero complaints	Embedded
Continue to implement and enhance an appropriate scheme of cyber security governance and controls, to protect information assets by applying the right architecture, technology and policies to inhibit, identify, prepare for and recover from any cyber-attacks promptly.	Zero cyber security breaches	Embedded
Assess and rank key risks based on their impact on the business and maintain a robust internal control system.	Zero material weakness or significant deficiencies during the internal audits	Embedded

Figure 10: Governance Goals

The Audit Committee

The current members of the Audit Committee are independent directors, and the Committee is governed by a written charter, approved and adopted annually by the Board. The Board has determined that the continuing members of the Audit Committee meet the applicable independence requirements, and that all continuing members of the Audit Committee meet the requirement of being financially literate. The Audit Committee is appointed by the Board and is responsible for, among other matters:

- ▶ engaging the Company's external and internal auditors;
- ▶ approving in advance all services provided by the auditors;
- ▶ approving all fees paid to the auditors;
- ▶ reviewing the qualification and independence of the Company's external auditors;
- ▶ discussing compliance with accounting standards and any proposals which the external auditors have made regarding the Company's accounting standards with the external auditors;
- ▶ overseeing the Company's financial reporting and internal control functions;
- ▶ overseeing the Company's whistleblower's process and protection;
- ▶ overseeing general compliance with related regulatory requirements;
- ▶ overseeing the executive management's identification and assessment of risks that the Company faces and the establishment of a risk management structure capable of addressing and mitigating those risks;
- ▶ overseeing the division of risk-related responsibilities among each of the Board committees as clearly as possible and performing a gap analysis to confirm that the oversight of any risk is not missed;
- ▶ in conjunction with the full Board, approving the Company-wide risk management program;
- ▶ and assessing whether the Company's technical and commercial managers have effective procedures for managing risks.

The Corporate Governance, Nominating and Compensation Committee

The current members of the Corporate Governance, Nominating and Compensation Committee are all independent directors. The Committee is responsible for:

- ▶ developing and recommending to the Board corporate governance guidelines applicable to the company and keeping such guidelines under review;
- ▶ overseeing the evaluation of Board and management;
- ▶ arranging for an annual performance evaluation of the committee and producing an annual report to the Board;
- ▶ regularly reviewing the Board structure, size and composition and making recommendations to the Board with regard to any adjustments that are deemed necessary;
- ▶ identifying and nominating candidates for the approval of the Board to fill Board vacancies as and when they arise;
- ▶ implementing plans for succession, making recommendations to the Board for the continuation in service of an executive director and recommending directors who are retiring by rotation to be put forward for re-election;
- ▶ determining the compensation of the non-executive directors, determining and administering the Company's long term incentive plans, including any equity-based plans and grants under them;
- ▶ producing an annual report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report.



The Business Development and Capital Markets Committee

The Business Development and Capital Markets Committee was established for the purpose of overseeing the financial policies and activities of the Company and its subsidiaries relating to the Company's capital structure and capital raising activities. The Committee reviews and approves presentations and communications with shareholders, financial analysts and potential investors. It oversees the establishment and maintenance of the Company's relations with investment banks and financial institutions, as well as the development and expansion of the Company's business, including the evaluation of strategic growth opportunities.

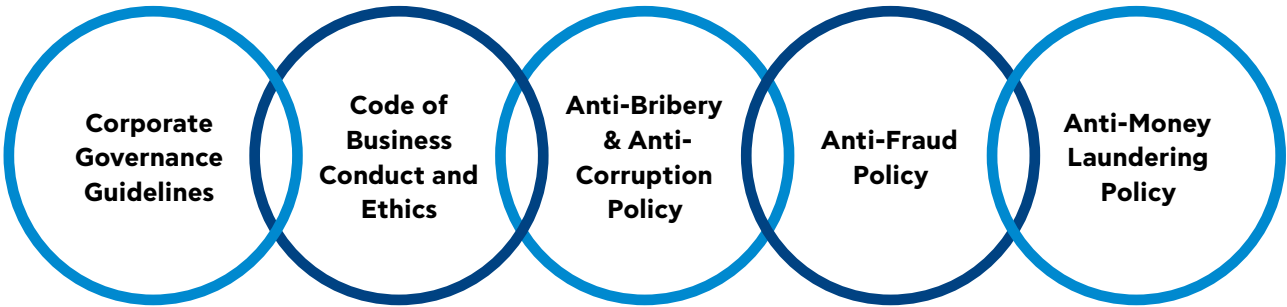
The Operational, Safety and Environmental Committee

The principal role of the Operational, Safety and Environmental Committee is to draw the attention of the Board and the Company's management to issues of concern regarding the safety of crew and vessels and the impact of the maritime industry on the environment. The Committee is also responsible for providing an update on related international legislation and technological innovations and, more specifically, for highlighting areas in which the Company itself may play a more active role in being in the forefront of adoption of operational procedures and technologies that will ensure maximum safety for crew and vessels while contributing to a cleaner and healthier environment.

Key Governance Documents

Under Bermuda law and our Bye-laws, directors are elected or appointed at the annual general meeting and serve until re-elected or re-appointed, or until their successors have been elected or appointed, unless they have been earlier removed or have resigned. Our Bye-laws provide for a staggered board of directors, with one-third of the non-executive directors selected each year provided that managing directors are not subject to retirement by rotation and therefore may not be subject to re-election each year.

Our Company abides by the following documents:



These documents are posted in the “Corporate Governance” section of the TEN website and may be viewed at <http://www.tenn.gr>. The Board and the Company’s management have engaged in an ongoing review of our corporate governance practices in order to monitor compliance with the applicable corporate governance rules of the NYSE and the SEC.

The Board and the Company’s management review our corporate governance procedures on a regular basis in order to be fully compliant with all NYSE and SEC new rules. The communication of critical concerns is described thoroughly in the [whistleblowing policy](#).

Corporate Governance Guidelines

The Board has a long-standing commitment to sound and effective corporate governance practices. The Board’s Corporate Governance Guidelines address several important governance issues such as:

- ▶ selection and monitoring of the performance of the Company’s senior management;
- ▶ succession planning for the Company’s senior management;
- ▶ standards and procedures for determining the independence of directors;

- ▶ functioning of the Board, including the requirement for meetings of the independent directors;
- ▶ qualifications for membership on the Board.

The Board believes that the Corporate Governance Guidelines and other governance documents meet current requirements and reflect a very high standard of corporate governance.

The remuneration policies of the Board of Directors are described in: [FORM 20-F](#), page 75.



Code of Business Conduct and Ethics

TEN’s business depends upon the reputation of TEN and its directors, officers and employees for integrity and principled business conduct. The Code is a statement of goals and expectations for individual and business conduct. It is the obligation of all directors, officers and employees of TEN to become familiar with the goals and policies of TEN and apply them in every aspect of its business.

The Code addresses issues such as conflicts of interest, corporate opportunities, related party transactions, use of inside information, fair dealing, confidentiality, protection and use of company assets, environmental issues, accounting practices, records retention, compliance with laws, rules and regulations. Integral parts of the Code are the schedules for the “Standard Operating Procedures for Related Party Transactions” and “Corporate Policy Regarding Insider Trading”.

Covered Persons may report in a timely fashion any conduct which is believed in good faith to be a violation or potential violation of any of the policies of the Company by e-mailing the Compliance & Internal Audit Department and/or Corporate Counsel at compliance@tenn.gr. During 2022, the Compliance & Internal Audit Department and the Corporate Counsel did not receive any e-mails reporting violations.

Anti-Bribery and Anti-Corruption Policy

The Company and its management companies are committed to adhere, in the conduct of its business activities worldwide, to both the letter and spirit of anti-bribery legislation, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act (“UK Bribery Act”), the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions (“OECD Convention”), the Bermuda Bribery Act 2016, as well as the anti-bribery, anti-corruption, anti-fraud and anti-money laundering laws of countries and regions where the Company operates (collectively referred to as

“Anti-Corruption Laws”). The Policy applies to all directors, officers, contractors and employees of TEN and its Management Companies, collectively referred to as “Covered Persons”.

Employees of the Company and its managers undergo periodic training concerning the compliance efforts of the Company. During the latest year, Top Management and employees in managerial positions received training on anti-corruption and anti-bribery principles.

No confirmed incidents of corruption were noted in the reporting period.

Anti-Money Laundering Policy

The purpose of the Anti-Money Laundering Policy is to memorialize the Company's commitment to adhere to, comply with, and actively take steps to prevent any activity that directly or indirectly involves or facilitates Money Laundering and/or funding of illegal or terrorism-related activities in the conduct of its business worldwide. The Policy applies to all directors, officers, contractors, and employees of TEN and its Management Companies, collectively referred to as "Covered Persons".

Anti-Fraud Policy

The Company and its management companies are committed to adhere to the Anti-Fraud Policy. The Policy applies to all directors, officers, contractors and employees of TEN and its Management Companies, collectively referred to as "Covered Persons". "Fraud" refers to the use of deception with the intention of obtaining an advantage, avoiding an obligation, or causing loss to another party. Fraud is perpetrated by individuals and entities to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage. The Company strictly forbids any type or level of fraud. The Anti-Fraud Policy sets out the rules regarding fraud prevention and the actions to be taken when fraud is suspected or discovered. The Policy asks Covered Persons to always act with honesty and integrity, within the law, and according to Company's policies, to safeguard the resources for which the Company is responsible and to promptly report any evidence of fraud that is identified. All such concerns will be promptly and properly investigated.

Risk Management

Each of the committees of the Board of Directors handles the management of risk within their given areas.

In particular, the committees are expected to:

- ▶ continuously review and assess all activities that may generate exposure to risk and ensure that the Company is taking appropriate measures;
- ▶ ensure that the policies and procedures for evaluating and managing risks are effective and do not significantly increase overall risk.

Risks Related to the Shipping Industry:

- ▶ If rates in the cyclical tanker charter market, which can be volatile, remain at low levels for any significant period it will have an adverse effect on our financial results and operations.
- ▶ Disruptions in world financial markets and economic conditions, as well as protectionist trade measures and other governmental action, could have a material adverse impact on the TEN's financial results and operations.
- ▶ The tanker industry is highly dependent upon the crude oil and petroleum products industries,

with the level of availability and demand for oil and petroleum products impacting demand for tankers and, in turn, charter rates.

- ▶ An increase in the supply of vessels could cause charter rates to decline, adversely affecting TEN's results.
- ▶ TEN faces substantial competition for charters, including from state and independent oil companies.
- ▶ TEN operates internationally, and as such, terrorist attacks, international hostilities, economic sanctions, and economic conditions could adversely affect the business.
- ▶ Failure to comply with the U.S. Foreign Corrupt Practices Act and other antibribery legislation could result in fines, criminal penalties, contract terminations and adversely affect TEN's business.
- ▶ TEN is subject to regulation and liability under environmental, health and safety laws that could require significant expenditures.
- ▶ TEN is exposed to extreme Weather risks.

The Company's internal controls ensure robust risk management. For a strong internal control environment, the Company has developed a Compliance & Internal Audit Department. The Department, which is independent and reports to the Audit Committee of the BoD reviews the Company's processes and internal controls including Sarbanes – Oxley requirements ([SOX404](#)), providing proper recommendations and action plans, sanctions monitoring, third party due diligence and corporate governance policies monitoring. During 2021, the Compliance & Internal Audit Department conducted several internal audits to assess and monitor the performance of the respective activities. No material weaknesses or significant deficiencies have been identified.



Response to Social Crisis

Russia/Ukraine War Crisis

During 2022, Russia's invasion in Ukraine and the global sanctions imposed material disruptions in the supply chain process of global commodity transportation. Sanctions on commodities' exports were generally a familiar concept in the maritime industry, however sanctions against Russia were an unprecedented event due to their rapid implementation and continual change that significantly affected the day-to-day business. In this respect the Company established an effective monitoring system that incorporated all the associated information including any external advice on a case-by-case basis.

Crew management was also affected by this crisis since all crew activities were disrupted while in Ukraine and Russia. In response to

the above the Company has established a crisis management monitoring center in order to monitor the developing conditions and applicable restrictions. In that respect the company treated as matter of utmost importance the communications with Ukrainian crew and urgent repatriations as well as the need of careful crew planning.

Our principal priority was to safeguard the safety of our crews and security of our vessels and their cargoes trading in the wider area, whilst also abiding by commercial and regulatory requirements, as these develop. Lastly, the Company took all the necessary measures to support the Ukrainian crew, including safe accommodation, psychological support for them and their families.



Cybersecurity

The Company is committed providing a secure working environment by establishing and maintaining the required security measures to prevent unlawful acts, which might endanger the safety and security of persons and property onboard ships, ashore or third-party stakeholders. The Company is continuously improving its cybersecurity infrastructure and capacity. Aligning to best practices outlined by cyber security organizations, it ensures that information systems, data and services are protected from unauthorized access, disruption, and destruction. The Company's continuous investment in cyber security training, technical measures and procedures aims to safeguard and provide resilience from cyber incidents for the Company assets onboard and ashore.

Technical Means and Systems

The Company invests significantly in enhancing its information systems and technologies:

- ▶ leading worldwide vendor technology is evaluated and utilized to protect ICT assets and systems against internal/external threats with state-of-the-art security systems and technologies;
- ▶ in case of an emergence of Remote Work, IoT and other disruptive technologies, employees are provided with the necessary security equipment and software to protect the user access and data exchange from cyber security threats both internally and externally, at the perimeter and on the endpoint;
- ▶ TEN protects communication of systems between shore and sea and all other integrations with 3rd party services;
- ▶ TEN maintains professional knowledge in our in-house IT officers to effectively utilize all security related software and functions;
- ▶ utilizing technologies to enable us to remotely attend and monitor 3rd party software vendors and manage changes;

- ▶ maintains a state-of-the-art Disaster Recovery Plan which we regularly rehearse.

Additionally, the Company plans to:

- ▶ centrally monitor all threats in an interconnected environment, following recent development of the Cyber Security industry, effectively leading to an XDR (Extended Detection and Response) and building up our ZTN (Zero-Trust Network) architecture;
- ▶ ensure its systems and services are ready for a future-proof SOC (Security Operation Center) to enable real-time correlation of information security statistics and threat intelligence to detect and combat 0-day threats as they happen and regardless of where they happen (in the office, onboard, on a laptop, on a mobile or in the Cloud);
- ▶ ensure that Disaster and Business Continuity plan and Backup Procedures are tested and harmonized with Incident Response against possible threats.

User awareness and training

An awareness program is in place for all onboard and ashore personnel, considering that the "human element" is the first and last line of defense against cyber threats. To that end, the Company:

- ▶ provides initial cyber-security training during inductions and briefings of all employees and seafarers;
- ▶ continuously trains and educates all personnel via Computer-based Training (CBT), online expert sources and IT Information and Security notices;
- ▶ regularly disseminates IT Circulars and raises awareness through seminars and/or webinars;
- ▶ incorporates everyday findings and trends into the IT circulars in order to provide hands-on experience to users on how to respond to the most common threats to the industry
- ▶ carries out cybersecurity drills, such as phishing drills;

- ▶ invests in the training of IT officers and participates actively in threat intelligence groups and organizations worldwide;

Additionally, the company:

- ▶ conducts automated phishing campaigns;
- ▶ drafts specialized courses with the assistance of the MTA (Maria Tsakos TCM Academy). This enables the Company to measure the effectiveness of its own training;
- ▶ participates in threat-intelligence, threat hunting and threat sharing with known organizations in order to prepare for upcoming threats and further attune its users to the next era of cybersecurity; and
- ▶ educates its Masters, Chief Officers and Chief Engineers to be its on board Cybersecurity "ambassadors".

Procedures and Controls

Cyber security, safety and risk management are directly integrated with the company management systems, procedures, policies and controls:

- ▶ cyber-risk management is integrated holistically for systems and processes following the CIA Triad for each asset, evaluating specific threats and vulnerabilities;
- ▶ the Company implements best practice guidelines of the industry, such as [IMO 2021/ MSC-FAL.1](#), [BIMCO v4](#), [IACS UR E22](#), and global standards such as [NIST](#) and ISO 27001 to meet compliance requirements and adequately protect our assets;
- ▶ these guidelines, are in turn, implemented and continuously reviewed in our shore Company's IT Quality Manuals (ITPR, ITQM) and Cybersecurity Manual (CSM);
- ▶ the Company's processes are audited and verified both internally and by authorized 3rd parties to detect possible gaps against the changing global landscape; and
- ▶ external penetration is performed by testing and conducting vulnerability assessment while

limiting risk to business operations.

Additionally, the Company:

- ▶ categorizes and identifies all cyber assets depending on location, PIC, interconnectivity, and operational / functional processes to calculate risk for shore and ship IT and OT systems;
- ▶ researches and prepares for upcoming shore industry standards and legislation to further protect our critical infrastructure in an interconnected world, such as EU NIS directive and US CISA acts; and
- ▶ ensures that its policies and procedures are versatile and enable it to bridge the gap between the human element and a 0-day vulnerability with robust procedures to secure its data and business operations against advanced cyber threats.

Following industry developments, the Company challenges industry manufacturers for security by design and cybersecurity clauses governing ICT system integration and 3rd party software.



Membership Associations

	Baltic and International Maritime Council (BIMCO)
	Environmental Ship Index
	Getting to Zero Coalition
	Global Maritime Forum
	Green Award Foundation
	Hellenic Marine Environment Protection Association (HELMEPA)
	International Bunker Industry Association (IBIA)
	International Marine Contractors Association (IMCA) Affiliate Member
	International Maritime Employers' Council (IMEC)
	International Marine Purchasing Association (IMPA)
	International Chamber of Shipping
	Intertanko
	The Nautical Institute
	Union of Greek Shipowners
	ITOPF Promoting Effective Spill Response

Figure 11: Membership Associations



Economic Performance

TEN has established a reputation as a safe, high-quality, cost-efficient operator of modern and well-maintained tankers. Our diversified fleet, which includes VLCC, suezmax, aframax, panamax, handysize, and handymax tankers, LNG carriers and DP2 shuttle tankers, allows us to better serve our customers’ petroleum products, crude oil and LNG transportation needs.

TEN’s strategy of catering to the clients’ chartering needs since the foundation of the company, led to a high percentage of our fleet on long and medium-term employment with fixed rates or minimum rates plus profit sharing agreements. This approach has resulted in high utilization rates for the Company’s fleet vessels, reflecting the industrial shipping model. At the same time, flexibility is maintained in TEN’s chartering policy, which allows the Company to take advantage of favorable rate trends through spot market employment and contract of affreightment charters with periodic adjustments.



Economic Performance Data (in million USD)

Metric	2021	2022
Voyage Revenues	546.12	860.40
OPEX	173.28	190.27
CAPEX New building program	575.30	439.14
CAPEX BWTS (Retrofit)	10.50	4.65
CAPEX Anti-fouling paints	0.71	1.73
Utilization (in percentage)	92.6%	94.70%
Average daily Time Charter Equivalent per vessel (in USD)	17,037	30,399

Figure 12: Economic Performance Data



05

ENVIRONMENT

3 GOOD HEALTH AND WELL-BEING



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



Environment

The Company is committed to the protection of the environment and energy efficiency improvement, which is historically demonstrated through the implementation of environmentally and energy efficient action plans and systems. TCM, as technical manager of TEN owned vessels, has established, implements and maintains a sophisticated Environmental and Energy Management System, which is certified against the provisions of ISO 14001-Environmental Management Systems and ISO 50001-Energy Management Systems.

Through the implementation of the Company's Environmental & Energy Management System, we have identified our significant environmental aspects and areas of energy use by taking into account the Company's activities, the regulatory framework and industry's practices. Under this framework, we have established procedures, action plans, objectives, and tools, which provide the means for the monitoring, management, and minimization, of its environmental impacts to the best feasible degree.

The Company's environmental action plans and systems includes objectives and procedures for the majority of its downstream solid/liquid waste and tank to wake emissions (TTW) including but not limited to oily residues, garbage,

sewage/greywater, ballast water/biofouling and greenhouse gas emissions (GHG), resulting from the normal operation of fleet vessels activities.

We have also established processes and systems for the protection of the environment for any emergency or abnormal condition. TCM has a dedicated Environmental & Energy Department (hereafter EED) which ensures the implementation, maintenance, and continuous improvement of its Environmental & Energy Management System, as well as participates in various initiatives, activities and action plans, which aim to minimize Company's overall environmental footprint. EED cooperates with TEN's OSE Committee on the Company's environmental and energy action plans.



Environmental Strategic Goals

20 Targets 10 Embedded 10 In progress		
Protection of the Marine and Atmospheric Environment		
Strategic Goal: Modernization of our fleet with the latest environmental and technical standards and implementation of environmental policies and practices that aim to minimize our ships environmental footprint.		
Aim	Target	Status
Zero oil releases to the marine aquatic environment.	Zero spills ²	Embedded ¹
Implement ballast water management policies and ballast water treatment systems.	Zero ballast water violations ²	Embedded ²
	100% of the fleet with a BWTS ¹	In progress, 86.76% of fleet installed with a ballast water treatment system ¹
Carry out sampling analysis for biological indicators and residual biocides of the ballast water discharges.	At least 1 sampling event per year/vessel ²	In progress, 78.57% ²
Reduce the transportation of marine invasive species through hull fouling control.	At least one (1) propeller polishing per vessel/year ²	Embedded, 1.11 propeller polishing/vessel
	At least 50% within hull cleaning threshold ²	In progress, 47% of hull cleaning events within their hull cleaning threshold ²
Monitoring and assessing of the external and internal environmental deficiencies per inspection (DPI).	DPI external = 50% less than previous year ²	In progress, -14.29%, 0.12 findings/inspection ²
	DPI internal>DPI external ²	Embedded, 0.30 findings/inspection ²
Implement and maintain classification societies environmental notations.	≥50% ²	Embedded ²
Participation in port environmental incentive programs and industry's incentive.	100% participation ²	Embedded ²

Aim	Target	Status
Use refrigerant gases in vessels refrigeration systems with zero ozone depleting substances (ODS) and low global warming potential (GWP) and implement systems and environmental action plans to monitor and eliminate any releases to the atmosphere.	ODS=zero ²	Embedded ²
	GWP ≤2500 ²	In progress, 94% ²
Implementing garbage management policies and treatment systems.	10% reduction in plastics wastes by 2025 ²	In progress, 2.99%. ²
	100% of plastic wastes to be delivered to port reception facilities ²	In progress, Status: 96.61%. ²
Implementing sewage/greywater policies, treatment systems and dedicated holding tanks.	Zero sewage/greywater violations ²	Embedded ²
	100% of vessels with sewage treatment systems ²	Embedded ²
	100% of vessels with sewage/greywater holding tanks ²	In progress, 94.11% ²
Implement procedures for minimizing the procurement and installation of equipment and items contained with hazardous materials as identified by the HKC and EU SRR.	0% hazardous materials identified onboard through fleet vessels supply chain ²	Embedded ²
Energy Efficiency and Decarbonization		
Strategic Goal: Alignment with the IMO 2030 carbon intensity targets and pursuit carbon neutrality by 2050.		
40% reduction of CO ₂ emissions per transport work by 2030 (Baseline 2008 IMO).	40% ¹	Overall: -8.50%¹ VLCC: -43% Suezmax: -24.60% DP Suezmax: -22.50% Aframax: -11.90% Panamax: 10.50% Handymax: 19.50% LNG: -7.70%
Calculate and report Scope 3 emissions for key suppliers, by 2025.	Establish the reporting mechanism ²	In progress

¹ including third party managed vessels
² excluding third party managed vessels.

Figure 13: Environmental Strategic Goals



Emissions and Energy Efficiency

The Company implements a sophisticated energy management system, which incorporates several energy managements processes and measures, including but not limited to areas such as hull & propeller maintenance, voyage planning, and main & auxiliary engines management, that aim to enhance vessels energy efficiency as well as reduce their carbon intensity.

Towards this direction, the Company considers that data communication and management processes hold a significant role in the optimization of its energy management system. In this respect, we have established comprehensive monitoring and reporting requirements through the Company's in-house Enterprise Resource Planning (ERP) system to ensure that the information necessary for evaluating the environmental and energy performance of fleet vessels is collected and assessed.

In addition, the Company utilizes advanced data communication systems that enable the automated data transmission between onboard equipment and ashore analysis platforms with the aim of facilitating and optimizing the technical efficiency of its operations.

Moreover, the Company implements:

- ▶ environmental action plans aimed to monitor vessels nitrogen oxides (NOx), Sulphur oxides (SOx) and particulate matter (PM) emissions and verify that they are always within permitted levels;
- ▶ environmental procedures that ensure fuel quality and procurement, fuel management, and engine performance in line with engine manufacturers specification;
- ▶ refrigeration systems onboard fleet vessels with zero ozone depleting potential (ODP) as well as an environmental program for the replacement of fleet vessels refrigerant gases with synthetic hydrofluorocarbons (HFCs), less than 2500 global warming potential (GWP).

Lastly the Company monitors the Scope 2 emissions generated from its headquarters while implementing initiatives to enhance the energy efficiency of the Company's operations through the use of low energy equipment. For the 2022 calendar year the Company has been granted with a "guarantee of origin" certificate from the Greek National Operator of Renewable Energy Sources & Guarantees of Origin, that the energy consumed was produced from 100% renewable sources.

Energy and Emissions Metrics*

Metric	2021	2022	Change
Total Fuel Consumed (mt)	430,518	397,124	-7.76%
Energy Consumption within the organization			
Total energy consumed within the organization from non-renewable sources. (gigajoules)	17,806,799	16,456,399	-7.58%
Total energy consumed within the organization from renewable sources.	0	0	0%
Electricity consumption (kwh)	924,687.21	845,375.03	-8.58%
Energy intensity ratio	287,71	230,22	-19.98%
Direct (Scope 1) GHG emissions			
Total CO ₂ emitted (mt)	1,354,765	1,249,882	-7.74%
% of CO ₂ emitted in international shipping	0.15%	0.13%	-13.33%
Total SO ₂ emitted (mt)	2,670	2,794	4.64%
Total NO _x emitted (mt)	22,386	21,578	-3.61%
Total PM emitted (mt)	426	441	3.52%
Total Hydrofluorocarbons (HFCs) consumed (mt) from vessels refrigeration systems expressed in CO ₂ equivalent	8,575	8,184	-4.56%
% of fleet using refrigeration systems with ozone depleting potential (ODP)	0%	0%	0%
% of fleet using refrigeration systems with low (<2500) global warming potential (GWP)	92%	94%	2.17%
Energy indirect (Scope 2)			
Energy indirect (Scope 2) GHG Emissions	395.9	330.4	-16.54%
Total CO₂ emitted (Scope 1 & 2 Emissions)			
Total CO ₂ emitted (Scope 1 & 2 Emissions) (mt)	1,355,160.9	1,250,212.4	-7.74%

* 919,000,000 CO₂ emitted (mt) from international shipping in 2018 in accordance with the 4th IMO GHG Study, 2020 Report

Figure 14: Energy and Emissions Metrics

Waste and Spill Management

The Company has adopted an environmental policy that aims for zero spills to the environment. In this respect the Company implements a harmonized emergency response plan including detailed procedures both onboard and ashore for the management of any emergency condition. Moreover, the Company, in line with its safety management system, implements procedures and action plans for the management and any conditions associated with spills.

The Company also implements procedures for the management of waste generated during a vessel's normal operation, such as garbage, liquid and solid oil waste, sewage and greywater as well as for the identification and management of hazardous materials, as per regulatory requirements.

In addition, the Company implements a waste reduction environmental program, which monitors the waste effluents with the most significant environmental impact and aims to manage them in the most environmentally sound manner. In this respect, the Company implements:

- ▶ ship specific garbage management plans, including practices for garbage handling, segregation, and recycling;
- ▶ a policy for the minimization of packaging materials of stores and spares suppliers onboard fleet vessels;
- ▶ a policy for the enhanced management of hazardous waste and single use plastics;
- ▶ garbage treatment systems onboard fleet vessels such as marine approved incinerators, garbage compactors and dedicated spaces for garbage storage and segregation, which aim to provide the means for the efficient management of garbage quantities onboard. The Company also implements a rigorous waste

management system for solid and liquid oil effluents generated during normal shipboard operation, including environmental compliance procedures and pollution prevention safeguards. The Company's waste management system:

- ▶ provides tools for the monitoring of liquid and solid oil wastes through the implementation of shipboard environmental programs;
- ▶ utilizes marine certified oil filtering/treatment systems for the management of the oily residues and bilge water generated during vessels normal operation;
- ▶ utilizes marine sanitation devices designed to treat vessels sewage effluents as well as additional tanks for the storage of sewage/ greywater wastes when vessels sail in industry's designated protected area;
- ▶ provides procedures for the use of phosphate free and biodegradable soaps, detergents, and cleaners in order to minimize the impact on the marine environment from greywater effluents generated by normal ship operations;
- ▶ implements an environmental program for the utilization of biodegradable and minimally toxic environmental lubricants as well as the installation of non-polluting air sealing systems in fleet vessels applicable oil to sea interfaces.

Lastly, the Company has developed an inventory of hazardous materials (IHM) Part I for its whole fleet in line with the IMO and EU ship recycling regulations, as well as has established an IHM procurement policy and a maintenance system with the aim of identifying and eliminating the provision/installation of hazardous materials potentially received through its supply chain. Furthermore, the Company is committed to use, when necessary, recycling facilities that operate in a safe and environmentally friendly manner in line with the IMO and EU ship recycling requirements.

Waste Management Metrics

Metric	2021	2022	Change
Solid Waste (Garbage) Generated (m³)*	5,473	5,163	-5.66%
Solid Waste (Garbage) Incinerated (m³) in marine approved incinerators	473	434	-8.25%
% incinerated	8.64%	8.40%	-2.78%
Solid Waste (Garbage) Disposal to Port Reception Facilities (m³)	3,911	3,751	-4.09%
% Disposed to Port Reception Facility	71.45%	72.65%	1.68%
Plastic Waste Generated (m³)	2,061	2,028	-1.60%
% of plastic waste generated*	37.65	39.27	4.30%
% of Plastic Waste disposal to Port Reception Facilities	93.82%	96.61%	2.97%
Hazardous waste generated (m³)	28.37	60.42	112.97%
% of hazardous waste generated*	0.51%	1.17%	129.41%
% of Hazardous Waste disposal to Port Reception Facilities with verified environmental management systems.	100%	100%	0.00%
% of fleet vessels with an Inventory of Hazardous Materials	100%	100%	0.00%
% of hazardous materials identified onboard through fleet vessels supply chain	0%	0%	0.00%
Solid Waste (Oily residues) generated (m³)*	4,737	4,534	-4.29%
Solid Waste (Oily residues) incinerated (m³)	2,207	1,898	-99.14%
Solid Waste (Oily residues) disposal to Port Reception Facilities (m³)	646	545	-15.63%
Liquid Waste (Bilge Water) generated (m³)*	7,638	6,203	-18.79%
Liquid Waste (Bilge Water) disposal through oil filtering treatment systems (oily water separators) (m³)	6,554	5,175	-21.04%
Liquid Waster (Bilge Water) disposal to Port Reception Facilities (m³)	507	283	-44.18%

* Any quantity shortage refers to remaining quantities on board as of 31/12/2022

Figure 15: Waste Management Metrics

Biodiversity protection

Since 2016, the Company has established an extensive ballast water treatment systems (BWTS) installation program for its existing and newbuilding fleet, which aims to meet both our Company’s commitment to minimize our impact to the marine environment, through the prevention of transportation of marine invasive species in vessels ballast water, as well as industry’s regulatory requirements. By the end of the 2022 calendar year, the Company has installed 59 BWTS, type approved against the IMO & US Coast Guard requirements, while the BWTS installation program for its existing fleet is estimated to be completed within 2023.

In addition, we have established a sampling program which aims to verify the BWTS chemical and biological processes, through analysis of biological indicators and residual biocides of the ballast water discharges.

Moreover, the Company has established biofouling procedures and practices through the implementation of ship specific Biofouling Management Plans, prepared in accordance with industry’s accepted guidelines, that provide the framework to control and manage vessels biofouling accumulation, which can greatly assist to reduce both the risk of the transfer of invasive aquatic species and vessels CO₂ emissions.

In this respect, we also implemented a sophisticated hull and propeller underwater maintenance program, which considers various monitoring tools, quality, and performance criteria for an effective biofouling management, while we also implement a drydock strategy that incorporates several criteria for the selection of ecologically friendly and efficient antifouling paint systems.



Biodiversity Protection Metrics

Metric	2021	2022	Change
% of fleet installed with a Ballast Water Treatment system (BWTS)	68%	86.7%	27.50%
Number of propeller polishing cleaning events of the fleet vessel	42	59	40.48%
Number of hull cleaning events of the fleet vessel	33	34	3.03%

Figure 16: Biodiversity Protection Metrics



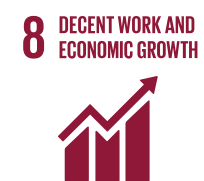


06

HEALTH, SAFETY AND QUALITY



3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH






16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS




Health, Safety and Quality

An integral part of the Company's core business is to optimally manage the Health, Safety and Quality performance of its vessels; validate its preparedness to act effectively and timely; achieve best-in-class results beyond statutory regulations and industry requirements. The company is in full compliance with ISO 45001 and the National requirement legislations by establishing and maintaining a systematic and controlled procedure of any occupational health and safety issues in the company's working environment.

17 Targets 16 embedded 1 In progress

Strategic Goal: Continuous improvement of the safety procedures with the aim of minimizing and eliminating personnel injuries and providing quality services at cost effective rates.

 Aim	 Target	 Status
Enhancing safety improvement process with the view to minimizing accidents occurred onboard fleet vessels (both vessel accidents and personal injuries).	<ol style="list-style-type: none"> 1. Analysis of all incidents - 2. All lessons learned circulation to the fleet and ashore 3. Circulation of at least 2 bulletins per month from industry to the fleet and ashore 4. Circulation of at least one (1) safety campaign per year to the fleet and ashore 	<ol style="list-style-type: none"> 1. Embedded 2. Embedded, 46 lessons learned 3. Embedded, 35 bulletins 4. Embedded, 2 safety campaigns
Improvement of the ship/ shore personnel safety awareness and safety behaviour through the implementation of near miss reporting procedures.	<ol style="list-style-type: none"> 1. Near Miss reporting by the fleet to be at least 4 per month per vessel 2. At least one near miss report by shore personnel attending Company's fleet vessels 	<ol style="list-style-type: none"> 1. Embedded, 4.29 near miss reports per month per vessel 2. Embedded, 1 near miss report per shore personnel attendances
Improvement of the performance of the fleet vessels during third parties' inspections, and internal audits.	<ol style="list-style-type: none"> 1. External observations per audit to be less than 0.40. 2. Internal observations per audit to be at least 2 per vessel/inspection 	<ol style="list-style-type: none"> 1. Embedded, 0.24 observations/inspection 2. Embedded, 2.19 observations/inspection

 Aim	 Target	 Status
Enhancing the navigational standard onboard fleet vessels through third parties' inspections, and internal audits.	<ol style="list-style-type: none"> 1. External navigation audits by external parties to be at least 15% of the fleet 2. Internal navigation audits to be carried out for the whole fleet 	<ol style="list-style-type: none"> 1. Embedded, 15% 2. Embedded, 100%
Improvement of the medical care services onboard the fleet vessels and ashore superintendents through new technologies (telemedicine)	Telemedicine test to be carried out for at least 10% of the fleet	Embedded, 16%
Enhance the effectiveness of the Company's safety management system and improve safety leadership onboard and ashore.	At least two (2) surveys to be carried out onboard fleet vessels and ashore associated with safety leadership, crew and shore personnel awareness and strength of the company's safety culture	Embedded
Improvement of the health and living conditions onboard fleet vessels, by measuring and analysing on a regular basis health related aspects and parameters.	Noise assessment to be carried out at least annually on the whole fleet	Embedded, 100%
Promotion of the implementation of the risk assessment methodology and enhancing the safety culture onboard	At least two (2) "Full Risk Assessments" per month to be circulated across the fleet	Embedded, 7.83 risk assessments per month
Improvement of Health, Safety, Environment performance through identification and circulation to the fleet vessels of best practices.	At least 1 (one) best practice or safety idea to be proposed per vessel every (6) six months	In progress, 80% of the fleet proposed safety ideas and/or best practices
Improvement of the health standards onboard fleet vessels by promoting seafarers' awareness on health-related issues.	At least one (1) health related campaign to be circulated annually across the fleet	Embedded, two (2) health campaigns and one (1) awareness booklet were circulated. <ul style="list-style-type: none"> • Mental Health Awareness • Monkeypox virus outbreak in nonendemic countries • Covid-19 information booklet for seafarers
Enhancement of the safety awareness onboard and safety culture amongst seafarers through the implementation of safety culture programs.	At least one (1) teleconference per month to be carried out between shore senior management and fleet vessels	Embedded, 16 teleconferences were carried out



Health and Safety Policy

We are fully committed to:

- ▶ assessing all identified risks to our ships, personnel and the environment and establish appropriate safeguards to ensure incident-free operations;
- ▶ providing and maintain a healthy and safe work environment for our employees, both at sea and ashore;
- ▶ establishing measurable objectives and targets to ensure continuous improvement in health and safety performance and reduce work-related injuries and illnesses;
- ▶ providing reliable transportation services of commodities, products and finished goods in a safe and efficient manner in accordance with national and international laws, rules and regulations;
- ▶ providing proper training to all shorebased and shipboard personnel and ensuring their highest qualifications according to applicable regulatory and industry requirements;
- ▶ maintaining a strong human-centric culture throughout our activities, with the well-being and performance of our personnel being a priority; and
- ▶ striving towards best practice in all matters concerning Health and Safety through open communication and transparency.

In order to achieve and to implement this objective, we have set specific targets:

- ▶ "Lessons Learned" reports are disseminated to the fleet to raise awareness of personal injuries occurring onboard ships;
- ▶ monitor, analyze and categorize the personal injuries with a view to establishing trends on common root causes and setting priorities for preventing accidents with the aim of achieving zero Total Recordable Case Frequency and Lost Time Incident Frequency rates;
- ▶ carry out benchmarking regarding personal injuries utilizing the INTERTANKO's relevant database. INTERTANKO, through its Vetting Committee, has established and set up the Lost Time Indicator (LTI) Benchmarking System in order to provide its Members with a tool for benchmarking their Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF) against those of other INTERTANKO Members. The LTI Benchmarking system enables Members to compare their LTIF as well as their TRCF, both of which have been described by the Oil Companies' International Marine Forum (OCIMF) in its Marine Injury Reporting Guidelines;
- ▶ monitor the implementation of training programs set out for all personnel and evaluating their performances; and
- ▶ conduct training sessions delivered by superintendents with training material either from clients or from the office and presented during onboard visits.

Risk Management and Hazard Identification

One of the basic strategic objectives of the Company is to maintain a working environment where risks are properly managed. The Company has established a systematic approach, which complies with the ISO 30001-Risk Management methodology, for the identification of health, safety, quality, environmental and energy efficiency hazards and the assessment of the associated risks with the aim of implementing the necessary risk-reduction measures.



This risk management methodology ensures:

- ▶ the effective identification of the health, safety, security, quality and environmental hazards encountered in the Companies activities and implementation of control measures that aim to either eliminate or reduce them as low as reasonably practicable;
- ▶ the function as a proactive tool in preventing accidents and work-related illness;
- ▶ the enhancement, on a continual basis, of the health, safety, security, quality, environmental awareness and behavior of personnel.

This procedure applies to all operations and activities onboard the fleet vessels as well as to all activities of the shore personnel, subcontractors and visitors.

Health and Safety Metrics

During 2022, 12 Personal Injuries occurred on fleet vessels. Lessons Learned reports from each event have been issued by the Company. On the 31st of December 2022 the fleet LTIF rate was 0.17 and the TRCF rate was 0.34. Our first objective is and will be the SAFETY of our Crew and our vessels.

Health Risk Assessment (HRA)

The Company provides all necessary resources for conducting health surveillance, which includes periodic vessels' occupational health and hygiene surveys and personnel medical screening. The Company undertakes vessel health-risk assessment, monitors and prevents any impact on ship personnel of physical hazards (noise levels, insufficient lighting). It also identifies and prevents exposure to toxic gases while concurrently assessing human factors such as stress.

Promotion of Worker Health

Our main objective is the continual improvement of the medical care onboard the fleet vessel and all personnel. To achieve this, we have set specific targets:



- ▶ organizing on an annual basis shore training programs on "medical first aid" and other "medical issues";
- ▶ a specialized telemedicine service to be available onboard fleets vessels and real time medical support to be provided;
- ▶ every quarter we conduct COVID-19 training and provide relevant material to be sent onboard; and
- ▶ crew vaccination to be provided to seafarers who wish to get vaccinated at any port.

Quality Policy

The Company is committed to provide quality services to the satisfaction of its customers. This is achieved by applying the following principles:

- ▶ build long-term relationships with its customers;
- ▶ share responsibility to achieve its goals through effective communication, openness, trust and teamwork;
- ▶ ensure that our services is consistently high for all customers;
- ▶ request and analyze customer feedback with the aim of improving our working processes;
- ▶ maintain close links and seek co-operation with its customers to understand their requirements and take action accordingly;
- ▶ keep customers updated on any events and on vessels' operational performance;
- ▶ respect the confidential nature of customer business activities, advising of any conflicts of interest, and protecting their interests;
- ▶ ensure that any service-delivery issue is resolved without delay in an efficient manner;
- ▶ refuse and reject participation in illegal activities or involve its customers in any such practices.

Emergency Preparedness

While every effort made avoid incidents, it is important to have measures in place to deal with potential emergency situations and accidents to respond to actual emergencies and mitigate the consequences.

Shipboard Emergencies

The Company has put in place mechanisms enabling it to respond to emergency situations, which may put the lives of those onboard in danger, affect the safety of the ship or its cargo and damage or threaten to damage the environment. To this end, the Company has established and implements procedures which:

- ▶ identifies and describes potential emergency situations and/or accidents or incidents;
- ▶ responds promptly and efficiently to actual emergency situations and accidents in order to prevent and/or mitigate any adverse impact on life, property and the environment.
- ▶ designs programs and carries out drills and exercises in order to prepare staff in key positions for emergency situations; and
- ▶ reviews periodically and, where necessary, revises its emergency preparedness and response procedures.

Office Emergencies

The Company has also put in place mechanisms enabling it to deal with emergency situations ashore, which may put the lives of its employees in danger, affect the safety of the building or employees and damage or threaten to damage the environment.

For the Office Emergencies the Company:

- ▶ appoints a Fire Precautions Officer;
- ▶ ensures and training Fire Actions Teams Providing Departmental Training jointly together with Line Managers;
- ▶ ensures that all emergency equipment is kept in good working condition, readily available and regularly inspected; and
- ▶ arranges emergency exercises bi-annually.

All employees are responsible for:

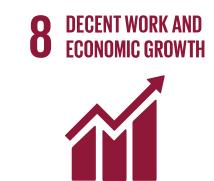
- ▶ Being fully aware about office emergency response procedures, familiar with the location of the nearest emergency exit, fire extinguisher and fire alarm button








07

WORKFORCE



Workforce

5 Targets 4 Embedded 1 In progress		
Strategic Goal: Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.		
 Aim	 Target	 Status
Keep high retention rate for the shore personnel.	≥80%	Embedded, 93.21%
Provide annual internship training programs to selected students from academic institutions.	Number of trainees to be ≥4	Embedded, 13
Establish a partnership framework with academic institutions to promote maritime professions.	Number of academic institutions per year to be ≥2	In progress
Monitoring gender allocation with the aim of providing equal employment opportunities.	Male ≤65% Female ≥35%	Embedded, Female-40.38%, Male-59.62%
Support Company's employees by providing financial support to undertake higher education or specialized studies.	At least one employee per year	Embedded



Office Employees

Our seafarers, shore-based personnel and partners are the primary driving factor behind the Company's success. As such, TEN has always sought to attract, develop, and retain the best-qualified employees to manage and operate the fleet. The Company encourages initiative, equal opportunity and the development of human potential.



Office Employees Metrics

Metric	2021	2022	Change
Number of employees	279	265	-5.02%
Female employees	112	107	-4.46%
Male employees	167	158	-5.39%
21-30	16.80%	17%	1.19%
31-40	31.10%	30%	-3.54%
41-50	30.10%	30%	-0.33%
51-60	11.50%	11%	-4.35%
60+	10.50%	12%	14.29%
Retention rate	93.50%	93.21%	-0.31%
% employees covered by collective bargaining agreement	100%	100%	-

Figure 17: Office Employees Metrics
All TEN employees are permanent and full time, and they are based in Greece

One of the Company's primary goals is to maintain a high retention rate that indicates our employees' satisfaction and the creation of an environment in which our people are proud to work.

Moreover, we promote the integration of our office with marine background employees from our fleet with the aim of sharing their expertise and experience throughout our organization.

Seafarers

It is the Company’s objective to ensure that all its seafarers are properly qualified. In this respect, TEN has affiliated crewing agencies in six different countries worldwide conforming to the highest market standards.

TEN it has established and implements a promotion scheme, which includes:

- ▶ an onboard job training program;
- ▶ a shore training program; and
- ▶ onboard assessment;
- ▶ shore assessment.



Seafarers Metrics

Metric	2021	2022	Change
Percentage of seafarers	93.50%	94%	0.53%
% Greek	35%	18%	-48.57%
% Philipinos	25%	63%	152.00%
% East European	40%	18%	-55.00%
% Other	0%	1%	1.00%
Officers completed the promotion scheme	61	41	-32.79%
Cadets completed the promotion scheme	40	24	-40.00%
% of Greeks promoted	35%	33%	-5.71%
% Filipinos promoted	25%	19%	-24.00%
%Eastern European promoted	40%	16%	-60.00%
% Seafarers covered by collective bargaining agreement	100%	100%	-

Figure 18: Seafarers Metrics

Benefits for our Employees Wellbeing

The responsibility for advancing the Company’s employees welfare is fully incorporated in our corporate philosophy. Throughout the years, we have been inspired by Dr. Irene Saroglou-Tsakos, who has been the initiator of the strategy applied, having dedicated, with great zeal and enthusiasm, a major part of her professional life as a medical doctor in promoting and looking after the Company’s employees welfare in a wide range of aspects.

The Company offers a series of benefits to its employees and their families in health, education and social activity areas, such as:

- ▶ health Insurance;
- ▶ medical checkups and seasonal flu vaccination;
- ▶ medical campaign and awareness raising seminars;
- ▶ personal awards to recognize and reward employee excellence in performance and behavior;
- ▶ annual awards to employee and seafarer’s children, with success entry exams in higher education institutions;
- ▶ an endowment scheme for the third child of staff member families;
- ▶ academic scholarships; and
- ▶ extracurricular activities for employees’ children.



Occupational Pension Fund (O.P.F.) of Tsakos Maritime Enterprises & Associates

The Occupational Pension Fund (O.P.F.) of Tsakos Maritime Enterprises & Associates, the first existing in Greece’s maritime sector, which was established with the aim of strengthening the work security of all Company’s employees -onboard and ashore- as well as partners with a professional relationship in Greece and abroad. It is a provision of a supplementary pension scheme to its members, in addition to the compulsory coverage by the State. Contributions to O.P.F.s are exempted from premium tax and intermediary fees. Pension funds are a type of insurance -quite widespread internationally and in the EU constituting a major part of social insurance.

The benefits of joining the fund are:

- ▶ substantial tax incentives;
- ▶ guaranteed capital invested;
- ▶ the company subsidizes participant contributions; and
- ▶ the operational expenses are covered by the Company.

“

The establishment of the Tsakos Fund is a token of appreciation to our people for the loyalty and long-lasting service that have contributed to the achievement and international recognition of the Tsakos Group.

”

Capt. P. N. Tsakos,

Founder of the Tsakos Group of Companies

O.P.F. Metrics

Metric	Number
O.P.F. Shore Staff Participation	288
O.P.F. Crew Participation	1343
O.P.F. Total Members	1635
Net Asset Value	7,610,074 €

Figure 19: O.P.F. Metrics



08

TRAINING



Training

One of the Company's main priorities is to provide training to all shore-based and shipboard personnel in order to ensure compliance with applicable regulatory and industry requirements and enhance its overall performance. All training sessions are taking place at Maria Tsakos Academy, the Company's inhouse Maritime Training Center, which is equipped with state-of-the-art facilities ensuring all personnel:



- ▶ receive information on the Company’s Management System;
- ▶ have an adequate understanding of applicable rules, regulations, codes and guidelines relevant to their duties;
- ▶ perform specific tasks and are adequately to qualified in relation to duties assigned to them; and
- ▶ are appraised on a periodic basis and should additional training needs are identified, appropriate measures are taken.

5 Targets 4 Embedded 1 In progress

Strategic Goal: Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.

Aim	Target	Status
Continual focus on human element and improvement of seagoing personnel performance.	Knowledge improvement through training ≥60%	Embedded, 72%
Monitor trainees' satisfaction on courses delivered.	100%	In progress, 99.65%
Monitor trainees' satisfaction with the knowledge, delivery skills and facilitation of the Center's instructors.	100%	Embedded
Monitor the number of complaints of the participants in training courses provided by the Center.	Zero complaints	Embedded
Monitor the number of non-conformities identified during external audits of the Center.	Zero non-conformities	Embedded





Maria Tsakos TCM - Academy Maritime Training Center

“When you are onboard, mistakes are not allowed. The stakes are too high. Human life and the environment are not negotiable. The simulator offers you an unprecedented potential: to act in a virtual -yet fully realistic- environment, where mistakes become lessons learnt. It provides an exceptionally educational experience, which serves as a best proactive measure that we should all aim for.”

Capt. P. N. Tsakos, Founder of the Tsakos Group of Companies

The Maria Tsakos Academy (MTA) was established by TCM in 2013. It defines the Company’s aim to provide its seafarers and shore personnel with the best training facilities in order to enhance and develop their competencies towards achieving operational excellence, safety and efficiency and meeting its clients’ demands.

MTA is equipped with state-of-the-art audiovisual equipment and interactive simulators. It provides tailor-made, specialized and company specific training by using fleet vessel models and by

simulating scenarios of fleet incidents transforming them to virtual lessons learnt. The Company’s Safety Management Procedures, combined with feedback and lessons learnt from experience, continuously enrich its training curricula.

MTA has been accredited/certified by:

- ▶ the Nautical Institute, as an approved Dynamic Positioning (DP) Training Center accredited to deliver: DP Induction, DP Simulator, Shuttle Tanker–Course B, Revalidation and Sea Time Reduction courses.

- ▶ Lloyd’s Register, as Approved Training Provider and BS EN ISO 9001: 2015.
- ▶ the Malta Administration, as Approved Training Provider accredited to deliver a series of STCW Convention courses.
- ▶ the Liberian Administration, as Approved Training Provider accredited to deliver a series of STCW Convention course.
- ▶ it was presented with the Training Centre of the Year Award by Lloyds List Greek Shipping Awards in 2017 for its evolution and upgrade to DP Training Centre.

The Maria Tsakos Academy is fully equipped with the most recent technology simulators, such as:

- ▶ full Mission Bridge Simulator 240 degrees vision, plus four desktop bridge simulators;
- ▶ three K-POS DP Stations;
- ▶ one APOS Station;
- ▶ four ECDIS Simulators;
- ▶ four Cargo Handling Simulators;
- ▶ four desktop Engine Room Simulators; and
- ▶ wall-to-wall screen that stimulates engine.

Identifying Training Needs

The Company is attributing significant importance towards establishing a systematic and controlled way for identifying training needs of seafarers and shore-based personnel. Concerning our shore employees, this training is integrated into other processes of the Company’s Management System, such as internal and external audits, third part inspections and reviews.

Training for seafarers is identified through a variety of ways including the Shipboard Management appraisal, shipboard reviews, HSE Committee meetings, introduction of new systems and equipment, marine and technical superintendent inspection onboard, internal and external audits.

Regarding seafarers, we have developed a proactive approach to provide training. The Company’s requirements exceed those of STCW and Flag State’s standards in order to ensure that the objectives are adequately met by seafarers. To achieve this, external shore-based training, in-house training, on board training, as well as the provision of various training tools are used.

Training Metrics

Number of seminars in the MTA	680
Number of participants in MTA seminars	4,971
Average number of seminars per day in MTA	2.62
Total number of e-learning hours through CBT	4,049
Number of shore personnel attended between 1-3 webinars (internal)	132
Number of shore personnel attended between 1-3 webinars (external)	97
Number of shore personnel attended between 4-6 webinars (internal)	13
Number of shore personnel attended between 4-6 webinars (external)	6
Number of shore personnel attended between 7-9 webinars (internal)	1

Figure 20: Training Metrics

The graph below reflects all training that took place at Maria Tsakos Academy - Headquarters & Online during 2022 including **seagoing and shore staff personnel**.

Seminars and participants comparable data

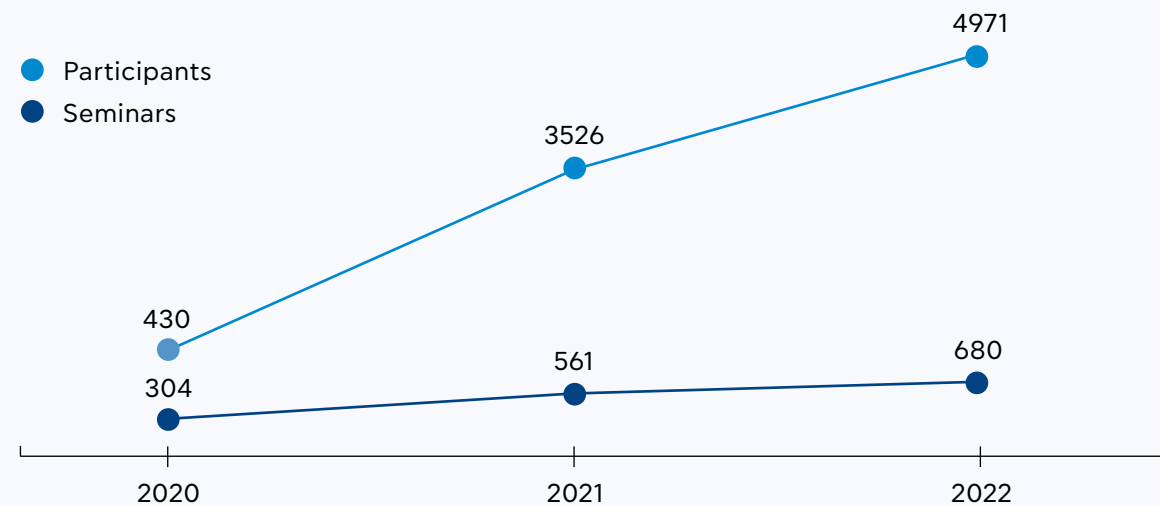


Figure 21: Seminars and participants comparable data

Courses provided to the shore personnel and crew in 2022

- ▶ Ballast Water Treatment Convention 2004
- ▶ Ballast Water Treatment Systems
- ▶ BRM/BTM/Ship Handling
- ▶ Cargo Handling (Tankers)
- ▶ Cyber Security Awareness
- ▶ ERM-ERS
- ▶ Incident Investigation
- ▶ Interpersonal & Soft Skills Training
- ▶ Kapa PMS System
- ▶ Man B+W Engines
- ▶ Oil Record Book
- ▶ Risk Management, Hazard Identification (Hazid/Hazop) & MOC
- ▶ Shore Personnel Psychometric Competence Tests
- ▶ Company's ERP-Ultima
- ▶ Vessel Performance Monitoring – Energy Management
- ▶ Basic Electronic Engine
- ▶ DPO Training Manual
- ▶ Dual Engines
- ▶ Electronic Oil Record Book
- ▶ Housekeeping, Health & Hygiene
- ▶ Sire 2.0
- ▶ DP Induction Course
- ▶ DP Technical Matters
- ▶ ECDIS Specific
- ▶ Familiarization Resilience Training
- ▶ Ice Navigation
- ▶ Port State Control
- ▶ Reflective Learning
- ▶ Vetting
- ▶ DP Simulator
- ▶ DP Sea Time Reduction
- ▶ DP Revalidation
- ▶ Erma Ballast
- ▶ Techcross Ballast
- ▶ Advanced Electronic Engines
- ▶ SMS Familiarization

Figure 22: Courses provided to the shore personnel and crew in 2022



Onboard Training

The Company implements CBTs training across its fleet. A training library comprising of CDs for computer training, and DVDs for audio-visual learning, is available onboard each vessel. CBT training courses, applicable for each rank, are incorporated in the Shipboard Management Manual (SMM). A number of CBT modules are available and specific for all ranks and for various operations and can be accessed at all times. The training courses are self-directed on multi-media computer-based modules. Each course is defined in learning objectives and each objective is divided in to manageable chapters for good training purposes. The content of the course is delivered by voice, video, text, or animation. The progress of the CBT training program of each seafarer is monitored by the Master onboard and by the Company's Training Manager who are taking the necessary actions when a deviation from the plan is observed.

Training Evaluation

The Company considers the periodic evaluation of the effectiveness of the training provided to its seafarers as critical as it provides the means to ensure that any training delivered is in line with its company's standards and according to identified needs and arising trends. The evaluation for training provided is performed through:



- ▶ audit/evaluation of external third parties by Head Office Personnel;
- ▶ review of the trends in the seafarers' performance evaluations; and
- ▶ evaluation of the seafarers' individual training through feedback procedures.

Performance Reviews

A review of the performance of employees and crew is provided at regular intervals. In addition, a mentoring programme has been established to provide advise on seafarers' career development.



09

CONTRIBUTION TO SOCIETY



Contribution to Society



Maria Tsakos Public Benefit Foundation

International Centre for Maritime Research and Tradition

The Maria Tsakos Public Foundation -International Centre for Maritime Research and Tradition was founded by Capt. Panagiotis N. Tsakos and his family to honour the memory of the late Maria P. Tsakos. The vision of the Foundation is to promote research in shipping and maritime traditions. The Foundation is governed by a Board, comprising prominent figures of the maritime community - Greek and foreign.

The Foundation co-operates with organizations in the fields of shipping, maritime education, culture, environmental protection and maritime tradition. It also aims hammering out a strong bond between young Greeks and the sea, to face the challenges and opportunities presented by the shipping industry.

Main pillars of the Foundation objectives:

- ▶ Increase industry awareness;
- ▶ Steer research projects;
- ▶ Shape the identity and character of future sea-bound generations;
- ▶ Support education, training and public benefit activities;
- ▶ Instill a safety culture along with an environmental consciousness in shipping operations.

The Foundation seeks to promote the maritime profession among youngsters through educational initiatives, such as:

- ▶ "Maritime Career Days": Through visits to High schools, Universities and Academies to discuss and promote the prospects of a career at sea and outline the opportunities provided by the maritime industry.

- ▶ "Adopt a ship": Students of primary and secondary schools are given the opportunity to communicate with officers and crew of Company ships, who share with them their experiences and knowledge covering a wide range of subjects, such as geography, meteorology, seamanship, navigation, maritime history etc.

The Foundation also supports local communities, fire- and flood-affected areas, areas principally of the island of Chios, through providing medicines, food, clothes, books etc.

2022 Actions:

- ▶ Support to Ukrainian families: With deep concern for the ongoing refugee crisis forced by the invasion in Ukraine and, in an effort to assist families settled across Greece, clothing was selected among those stored in an in-house wardrobe and sent to the "Union of Ukrainian Women in Greece". Additionally, the Foundation supported a philanthropic project, instigated by its Founders, to provide home facilities and upkeep the families of Ukrainian seamen serving on the Company's ships, both in Athens and Chios.
- ▶ Hosting Summer events e.g.:
 - the 25th Anniversary of EUROCLASSICA and HOMERIC Academy
 - Grand Closing Ceremony of a Floating Exhibition
 - the 10th Astronomy Festival of Chios & COSPAR Athens 2022
 - "Humanism II" by "The Holy Art" exhibition
 - "Sexual/reproductive health of people with disabilities" conference et al.



Tsakos Enhanced Educational Nautical School, TEENS

The first private non-profit nautical school in Greece.

The Tsakos Enhanced Educational Nautical School (T.E.E.N.S.) is a pioneer initiative undertaken by the Maria Tsakos Public Benefit Foundation. Its firm objective is to provide nautical education of the highest standard within a Greek - wide campaign, to attract, educate and train talented young people interested in a career at sea and to instill among them pride in the maritime profession. T.E.E.N.S. set sail on Tuesday, 11th September 2018 as the first private non-profit nautical school ever established in Greece.

T.E.E.N.S. has been the fulfilment of Captain Panagiotis N. Tsakos and Dr. Nikolas P. Tsakos' vision and determination to create a cell of educational excellence and seamanship to support and sustain the maritime profession amidst a worrying global shortage of merchant navy officers. Its ultimate goal is to produce well qualified bridge and engine room officers able to safely sail ships equipped with today's demanding technology.

As an acknowledgement of these efforts, T.E.E.N.S. was awarded the 2018 Lloyd's List Education and Training Award. T.E.E.N.S. is the first and only maritime school in Greece that owns a training ship, the sailing boat "Mania", with state-of-the-art navigational communications and engineering equipment, while it is upgrading its onboard facilities further with electronic and automation features conforming IMO's highest standards. Over the years, an overwhelming percentage of T.E.E.N.S. graduates have succeeded in the Panhellenic Exams to enter Universities, Polytechnic Schools and Merchant Marine Academies scoring top places in Academic Institutions of their choice.

2022 Actions:

- ▶ Students' delegation on event organized by the regional unit of Chios at the premises of the Maritime Museum of Chios in memory of Sailors lost during World War II (1939-1945).
- ▶ Electronics department established in T.E.E.N.S. in September 2022.
- ▶ Distinction awarded by the Athens Canadian Embassy on T.E.E.N.S. participation in the student "Ambassador for the Day" competition.





Maria's Home- Education and Culture Campus

In 2010, Captain Panagiotis N. Tsakos and his family created an educational center in their native village of Kardamyla on the Greek island of Chios, thus effecting a fond desire and vision of his beloved daughter Maria. Maria's Home, in the form of an Educational and Cultural Campus, was founded in her personal estate, for the purpose of educating, training and supporting, in many ways, promising youngsters from all over Greece. Over the years, "Maria's Home" has become a modern social, educational and cultural center held in high esteem in Chios and the wider Greek society.

Its activities now include educational visits, environmental and farming projects, volunteerism and a variety of contributions to the local community.

2022 Actions:

- ▶ Educational programme on "Vessels entering ports."
- ▶ Educational visit to M/Y MANIA, the family yacht donated by Captain Panagiotis N. Tsakos as a training ship to the Chios - based Tsakos Enhanced Education Nautical School.
- ▶ Volunteers from the Chios "Red Cross", Regional Department briefed Maria's Home boarders on their multifarious work and to discuss the values and necessity of Solidarity.
- ▶ Cleaning-up campaign of the Kardamyla "Vlyhada" beach.



St. Nicholas Preparatory School

Contribution to the societies in need: "Every child has a right to education"

In 2008, an Orthodox Christian Church was built in Tema Newtown to support all seafarers when arriving at Tema. Subsequently, a school was built in 2012 to provide education for children coming from a deprived area of Tema Newtown.

Currently, there are 196 children ranging from age 3 to 16 years old attending the school. The education follows that of the Ghanaian Education system and includes lessons in Greek and French, as well as other diverse subjects. The school has a Navy Cadet Corps, where nautical skills are taught, as well as a Brass Band, and a cultural music group. St Nicholas Charity Foundation is sponsored by crew on-board and ashore, friends and staff of the Company as well as the Maria Tsakos Foundation.

2022 Actions:

- ▶ Field trips in the Nabuke Foundation, an art and cultural institution, to experience art and cultural events; and the Fishing harbour market in Tema, Newtown to interact with the traders and gather knowledge on different aspects of trading.
- ▶ Inauguration of three new classrooms with the generous support of Metka/Mytilineos.
- ▶ Online program with Smart City International School, Hurghada Egypt: Participation in an online conference to exchange knowledge and ideas.
- ▶ GoFundMe fundraising - a St. Nicholas initiative launched by Mrs. Eleazer, Captain Barry, Mrs. Amin and Mr. Patrick Nimako Mensah, continues to support Frank, Olivia and Korku with all essentials, medication and educational material.



Fundacion "Maria Tsakos" Uruguay

"Supporting and promoting the Hellenic spirit worldwide"

The Maria Tsakos Foundation, inspired by the love of South Americans for the Hellenic spirit was founded in Montevideo in 1978. Over the years, it has evolved into a leading center for teaching the Greek language and promoting Hellenic culture in the region. It is recognized by the Uruguayan Ministry of Culture and Education and classes of modern Greek have been incorporated into the Curriculum of Humanities and Science Education in the University of the Republic (Centre of Foreign Languages CELEX). It is also accredited by the Hellenic Ministry of Education and Religion and serves as the official Examination Centre for Greek Language for the entire Latin America region. Its initiatives include:

- ▶ offering of modern Greek lessons in literature and philosophy for free and renewed curriculum on an annual basis;
- ▶ establishment of a library containing volumes on Greek-related topics (both in the Spanish and Greek languages);
- ▶ offering of Greek culture and tradition workshops;
- ▶ raising environmental protection awareness in the region through the co-founding of URUMEP (Uruguayan Marine Environment Protection Association), which was established along the model of the Hellenic Association HELMEPA;
- ▶ promoting cultural diversity and strengthening dialogue and cultural co-operation between societies worldwide by co-founding the European Union National Institutes for Culture (EUNIC) branch in Montevideo.

In 2013, the Academy of Athens, attended by the then President of the Hellenic Republic Konstantinos Stephanopoulos, paid tribute to the Foundation for its public benefit outstanding cultural work.

2022 Actions:

- ▶ On 15 August 2022, it organized competition between the Foundation and the Montevideo Greek Community, to commemorate the 100th anniversary since the Asia Minor tragic events: Children were invited to write a poem based on the Burning of Smyrna whilst adults and young people were invited to write short essays.
- ▶ "Women in the History of Art from prehistory to the present day/Greek female painters" - an online lecture on 29 August 2022 by Professor Aikaterini Andreou.
- ▶ "Yiannis Moralis: An introduction to his life and work" online lecture on 6 of September 2022 by Professor Aikaterini Andreou.
- ▶ Commemorative event on the 100th anniversary of the Asia Minor Catastrophe in September 2022:
 - "The Catastrophe of the 1922 and the rebetiko song" - a presentation by Mrs. Margarita Larriera Honorary President of the Foundation.
 - "The Asia Minor Catastrophe: a look at the Greek gastronomic vocabulary" speech by the Director of the Foundation, Mrs. Soraya Ochoviet and Mr. Matias Porteiro Professor of Greek cuisine.



Social Activities within our Company

Volunteering has played a key role throughout history and over the years it has remained one of the cornerstones of the wide range of social activities undertaken by our Company and employees. Our personnel, both ashore and on board our vessels, are encouraged to assist troubled communities, which face challenges such as climate-related disasters, diseases, poverty and others causing serious roadblocks to peace and prosperity. The Company organizes blood donations at least twice per year and, in order to raise environmental awareness, it participates in coastal cleanup initiatives.

Actions 2022:

- ▶ Blood donation was carried out in June and November 2022 with 77 volunteers.
- ▶ Support to Ukraine families in co-operation with the Maria Tsakos Public Benefit Foundation.
- ▶ Support to Saint Nicholas Preparatory School action plans with the organization of a Fundraising Bazaar in the Athens Headquarters premises.



10

EXTERNAL ASSURANCE

External Assurance

The Center for Sustainability and Excellence (CSE) North America has been engaged by Tsakos Energy Navigation Limited (TEN) to provide independent assurance over TEN's 2022 ESG¹ Report. The goal of this process is to provide assurance to TEN's stakeholders concerning the accuracy, reliability, and objectivity of the reported information, as well as that the report covers all the material issues, as identified by TEN and its stakeholders. The TEN 2022 Report has been established "in accordance" with the Global Reporting Initiative (GRI 2021) Standards and followed the SASB² Standards for the 'Maritime Transportation' sector.

1. Scope of work

The scope of work included a review of the 2022 ESG Report activities and performance data related to the period 1/1/2022 to 31/12/2022. Specifically, the scope included:

1. Statements, information, and performance data contained within the ESG Report.
2. TEN's process for determining material aspects for reporting and the management approach to material issues.
3. TEN's reported data and information as per the requirements of the GRI STANDARDS Corporate Sustainability Reporting Guidelines, and SASB standard for 'Marine Transportation', as indicated in the report index.

The assurance process was conducted in line with the requirements of the AA1000 Assurance Standard v3 and applied a Type 2 'moderate' level of assurance. Type 2 requires assessment of organization's adherence with all four AA1000AS Principles (Inclusivity, Materiality, Responsiveness, Impact), and shall additionally assess and evidence the reliability and quality of specified sustainability performance and disclosed information.

2. Methodology

In order to verify the content of the 2022 ESG Report we undertook the following activities to inform our independent assurance engagement:

- ▶ Conducted document reviews, data sampling and associated reporting systems as they relate to selected content and performance data.
- ▶ Reviewed TEN's website.
- ▶ Reviewed the outcomes of TEN's stakeholder engagement activities in 2022.
- ▶ Reviewed the materiality analysis and its outputs.
- ▶ Evaluated TEN's public disclosures against the GRI and SASB standards.

More details on the specific information and data that were verified are presented in the following sections of the present independent assurance report.

¹ ESG: Environmental, Social, Governance

² SASB: Sustainability Accounting Standards Board

3. General Conclusions

With respect to the scope of work, we conclude that:

- ▶ The description of TEN's activities and performance during 2022 and the way they are presented in the 2022 ESG Report is accurate.
- ▶ TEN adheres to the principles of inclusivity, materiality, responsiveness, and impact as per the AA1000 Accountability Principles Standard.

Any errors or misstatements identified during the engagement were corrected prior to the publication of the 2022 ESG Report.

4. Key observations and recommendations

Based on the observations and concluding remarks derived from the assurance engagement, our key observations, and recommendations for the improvement of TEN's future ESG Reports are:

- ▶ With respect to the principle of **inclusivity**, TEN maintains a comprehensive communication process with its key stakeholders. It is suggested that TEN builds on this model to maximize its effectiveness and results.
- ▶ With respect to the principle of **materiality**, it is suggested that TEN considers at least biennial materiality assessments, as well as expanding the scope of the materiality assessment process to other key stakeholder groups.
- ▶ With respect to the principle of **responsiveness**, TEN has taken significant steps to incorporate the concerns and preferences of its key stakeholder groups.
 - TEN has taken significant steps to integrate sustainability into business operations. The report includes the organization's commitment to the United Nations Sustainable Development Goals³, and contributed through several sustainable initiatives to 10 SDGs.
 - The company has also incorporated the SASB Standards (Marine Transportation)
- ▶ With respect to the principle of **impact**, TEN shows adequate monitoring, measuring, and accountability for its actions and how they affect its broader natural and human ecosystems.
- ▶ With respect to performance indicators, it is recommended to continue showing performance from previous years in most indicators, and to be able to show the progress made in managing all material issues.

Findings and conclusions concerning adherence to the AA1000AS principles of Inclusivity, Materiality, Responsiveness and Specific Performance Information.

Inclusivity – how the key stakeholder groups were identified and engaged regarding sustainability issues. All the key stakeholder groups were engaged. TEN applied widely accepted principles in developing its approach to stakeholder engagement and sustainability.

Materiality – how the assessment of the importance of each sustainability topic took place. The process for determining the material issues by TEN provides a balanced representation of the material issues regarding its sustainability performance and impacts⁴.

Responsiveness – how the company responded to the issues that were pointed out by each stakeholder group, and how this response is described in the 2022 ESG Report. TEN has responded in a sufficient manner to the issues that were of high concern to the stakeholders. This response is presented in an appropriate and sufficient manner in TEN's 2022 ESG Report.

Impact – how the company monitors, measures, and is accountable for how its actions affect their broader ecosystems. TEN provides adequate information in its 2022 ESG Report on how it monitors its impacts to the natural and human ecosystems. The performance indicators used are based on commonly accepted standards and local/global best practices.

Specific Performance Information – The quantitative data relative to GRI Indicators and SASB Metrics have been collected and presented in the 2022 ESG Report in a way that the requirements of the GRI STANDARDS and SASB STANDARDS are met, the principles are applied, providing a holistic description of TEN's sustainability performance. Specifically, during the independent assurance process, CSE examined evidence and documentation regarding:

- ▶ A description of other means, besides the materiality assessment, of identifying and verifying important sustainability topics for the 2022 fiscal year.
- ▶ A description (along with any supporting evidence and documentation) of the stakeholder engagement process, beyond the materiality assessment process.
- ▶ Evidence and documentation regarding the financial information presented in the report.
- ▶ Evidence and documentation about the organization's ESG ratings.
- ▶ Evidence and documentation about TEN's Sustainability Strategy and KPI5s.
- ▶ Evidence and documentation regarding key ESG topics, included in the report:
 - o Emissions
 - o Waste and spills management
 - o Occupational health and safety
 - o Training and education
 - o Response to social crisis
 - o Anti-corruption
 - o Emergency preparedness
 - o Audits, inspections, and surveys
 - o Energy consumption and efficiency
 - o Human rights assessment
- ▶ Verification that no allegations were made against TEN regarding corruption, as well as that no confirmed incidents under any applicable corruption laws were reported during the reporting period.
- ▶ Verification that there were no legal actions against TEN for anticompetitive behavior, anti-trust, or monopoly practices.
- ▶ Verification that TEN had zero breaches of customer privacy or losses of customer data during the reporting period.

Overall, the report is in compliance with the GRI STANDARDS and SASB STANDARDS. It is recommended, for future reports, that TEN sets goals in order to ensure availability of information in those indicators that at the present report data and information are omitted. TEN could also seek to include more indicators in those material issues that the standards provide more than one indicator, in order to track progress in a more holistic manner.

³ UN 2030 Agenda for Sustainable Development has defined 17 SDGs, see www.sdg.un.org

⁴ TEN's materiality assessment was conducted in 2021, via a qualitative survey with the key stakeholder groups. The 2021 results were evaluated and updated in 2022 through internal consultation as well as Board of Directors' approval and there is no difference noted in the material issues of the current and previous reporting period.

5. Exclusions and Limitations

Excluded from the scope of our work is information relating to:

- ▶ Activities outside the defined reporting period or scope.
- ▶ Company position statements.
- ▶ Financial data taken from TEN's Annual Report and Accounts in 2022, which is audited by an external financial auditor; and
- ▶ Content of external websites or documents.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the 2022 Environmental, Social & Governance Report. The scope of our work was defined and agreed on in consultation with TEN.

6. Statement of CSE Independence, Competence

The Center for Sustainability and Excellence (CSE) North America assurance team that completed the external assurance for TEN has extensive knowledge of conducting assurance over environmental, social, health, safety and ethical information and systems, and through its combined experience in this field, an excellent understanding of good practice in Corporate Sustainability Reporting and assurance.



On behalf of the Assurance Team

Thomas Weber, CSE North America





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INDICES

Indices

Index 1: SASB Standards Index

The present ESG report includes the metrics of the SASB Standard for the Marine Transportation Sector.

Category	Disclosure Topic	SASB Indicator	Reference / response
GHG Emissions	Gross global scope 1 emissions	TR-MT-110a.1	1,249,882 Metric tons (t) CO ₂ -e
	Discussion on long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	pages 54-55
	(1) Total energy consumed (2) percentage heavy fuel oil (3) percentage renewable	TR-MT-110a.3	(1) 16,456,399 gigajoules (2) 397,124MT (3) 0%
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	Aframax 3.07 gr CO ₂ /ton-nm Suezmax 2.86 gr CO ₂ /ton-nm Panamax 3.89 gr CO ₂ /ton-nm VLCC 2.18 gr CO ₂ /ton-nm LNG 5.18 gr CO ₂ /ton-nm
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O) (2) SO _x (3) particulate matter (PM10)	TR-MT-120a.1	(1) 21,576.73 MT (2) 2,794.03 MT (3) 440.94 MT
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	no records
	Percentage of fleet implementing ballast water (1) exchange (2) treatment	TR-MT-160a.2	(1) 13.3% (2) 86.7%
	(1) Number (2) aggregate volume of spills and releases to the environment	TR-MT-160a.2	(1) 0 (2) 0
Employee Health and Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	0.17

Category	Disclosure Topic	SASB Indicator	Reference / response
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	31
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	0
Accident and Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	3
	Number of conditions of class or recommendations	TR-MT-540a.2	5
	Number of port state control (1) deficiencies (2) detentions	TR-MT-540a.3	(1) 65 (2) 1

Activity Metric	Category	Unit Of Measure	Code	Reference / response
Number of shipboard employees	Quantitative	Number	TR-MT-000.A	2,917
Total distance traveled by vessels	Quantitative	Nautical miles (nm)	TR-MT-000.B	3,122,831.09
Operating days	Quantitative	Days	TR-MT-000.C	22,640
Deadweight tonnage	Quantitative	Thousand deadweight tons	TR-MT-000.D	7,550,165.00
Number of vessels in total shipping fleet	Quantitative	Number	TR-MT-000.E	66
Number of vessel port calls	Quantitative	Number	TR-MT-000.F	1,949
Twenty-foot equivalent unit (TEU) capacity	Quantitative	TEU	TR-MT-000.G	n/a

Indices

Index 2: GRI Content Index

The Centre for Sustainability and Excellence (CSE), assessed Tsakos TEN Sustainability Report using the GRI STANDARDS and confirms that they are in compliance level “In Accordance”.

Statement of use	Tsakos TEN has reported in accordance with the GRI Standards for the period January to December 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no applicable sector standard

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	a., b. c. p. 10 d. p. 20-21	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting	p. 11			
	2-3 Reporting period, frequency and contact point	a., b., d. p.7 c. publication date			
	2-4 Restatements of information				
	2-5 External assurance	p. 94-97			
	2-6 Activities, value chain and other business relationships	a. p. 16 b. p. 16-19			
	2-7 Employees	a., b., c., d., e. p. 73-77			
	2-8 Workers who are not employees		requirements omitted a, b, c	Information unavailable / incomplete	All office employees are working full time and on permanent basis.
	2-9 Governance structure and composition	a., c. p. 37 c. p. 37-39			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	a. p. 38 b. https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312523094132/d455139d20f.htm#a_015 , p. 69-71			
	2-11 Chair of the highest governance body	a., b. p. 37			
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 42-43			
	2-13 Delegation of responsibility for managing impacts	p. 42-43			
	2-14 Role of the highest governance body in sustainability reporting	p. 37			
	2-15 Conflicts of interest	p. 37			
	2-16 Communication of critical concerns	p. 40-42			
	2-17 Collective knowledge of the highest governance body	p. 37			
	2-18 Evaluation of the performance of the highest governance body	p. 38			
	2-19 Remuneration policies	a. https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312523094132/d455139d20f.htm#a_015 , p. 75 b. p. 38			
	2-20 Process to determine remuneration	p. 38			
	2-21 Annual total compensation ratio			Confidentiality constraints	For more details please referto our Annual Report: https://www.sec.gov/ix?doc=%0D/Archives/edgar/data/1166663/%0D000119312523094132/d455139d20f.htm#a_016 page75
	2-22 Statement on sustainable development strategy	p. 5			
	2-23 Policy commitments	p. 40-42			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
	2-24 Embedding policy commitments	p. 40-42			
	2-25 Processes to remediate negative impacts	p. 42			
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	p. 40			
	2-27 Compliance with laws and regulations	p. 40-42			
	2-28 Membership associations	p. 47			
	2-29 Approach to stakeholder engagement	p. 29-30			
	2-30 Collective bargaining agreements	p. 73			
	Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 31-32	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	p. 33			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 41			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 41			
	205-2 Communication and training about anti-corruption policies and procedures	p. 41			
	205-3 Confirmed incidents of corruption and actions taken	p. 41			
Energy Consumption and Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 52-56			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 57			

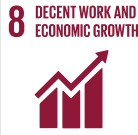

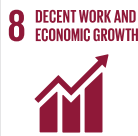





GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization			Information Unavailable / Incomplete	The processes and tools aren't in place for calculating energy consumption outside the organization and we are planning to implement the tools and processes by 2025.
	302-3 Energy intensity	p. 57			
GRI 302: Energy 2016	302-4 Reduction of energy consumption	p. 57			
	302-5 Reductions in energy requirements of products and services			Not Applicable	Refer to the total fuel consumption in mt and energy in gigajoules reported for the 2021 and 2022. This is associated with the energy requirements for the services of cargo transportation for each applicable year.
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 56			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 57			
	305-2 Energy indirect (Scope 2) GHG emissions	p. 57			








GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions			Information Unavailable / Incomplete	We don't have the tools and processes to collect this information. We are planning to start collecting the information by 2025.
	305-4 GHG emissions intensity	p. 55			
	305-5 Reduction of GHG emissions	p. 57			
	305-6 Emissions of ozone-depleting substances (ODS)	p. 57			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 57			
Waste & Spill Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 58			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 58			
	306-2 Management of significant waste-related impacts	p. 58			
	306-3 Waste generated	p. 59			
GRI 306: Waste 2020	306-4 Waste diverted from disposal	p. 59			
	306-5 Waste directed to disposal	p. 59			
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 64-66			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 64-66			
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	p. 67			
	403-3 Occupational health services	p. 67-68			










GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 64-66			
	403-5 Worker training on occupational health and safety	p. 64-65			
	403-6 Promotion of worker health	p. 67-68			
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 67			
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	p. 67			
	403-9 Work-related injuries	p. 67			
	403-10 Work-related ill health	p. 67			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 78-83			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 81			
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 82			
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 83			
Risk management					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 42-43			
Emergency preparedness					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 68			
Response to social crisis					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 43			
Audits, inspections and surveys					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 64-54 and 78			












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Index 3: GRI - SDGs Linkage








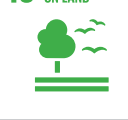



GRI Standard	Disclosure	SDGs	Targets
General disclosures			
GRI 2: General Disclosures 2021	2-7 Employees	 	<p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>
	2-8 Workers who are not employees		<p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>
	2-9 Governance structure and composition	 	<p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life</p> <p>16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels</p>
	2-10 Nomination and selection of the highest governance body	 	<p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life</p> <p>16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels</p>
	2-11 Chair of the highest governance body		<p>16.6 Develop effective, accountable and transparent institutions at all levels</p>







GRI Standard	Disclosure	SDGs	Targets
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts		16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels
	2-15 Conflicts of interest		16.6 Develop effective, accountable and transparent institutions at all levels
	2-23 Policy commitments		16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all
	2-26 Mechanisms for seeking advice and raising concerns		16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		16.5 Substantially reduce corruption and bribery in all their forms
	205-2 Communication and training about anti-corruption policies and procedures		16.5 Substantially reduce corruption and bribery in all their forms
	205-3 Confirmed incidents of corruption and actions taken		16.5 Substantially reduce corruption and bribery in all their forms







GRI Standard	Disclosure	SDGs	Targets
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	7 AFFORDABLE AND CLEAN ENERGY 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
		8 DECENT WORK AND ECONOMIC GROWTH 	7.3 By 2030, double the global rate of improvement in energy efficiency
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
		13 CLIMATE ACTION 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
	302-2 Energy consumption outside of the organization	7 AFFORDABLE AND CLEAN ENERGY 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
		8 DECENT WORK AND ECONOMIC GROWTH 	7.3 By 2030, double the global rate of improvement in energy efficiency
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
		13 CLIMATE ACTION 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
		13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries









GRI Standard	Disclosure	SDGs	Targets
GRI 302: Energy 2016	302-3 Energy intensity	7 AFFORDABLE AND CLEAN ENERGY 	7.3 By 2030, double the global rate of improvement in energy efficiency
		8 DECENT WORK AND ECONOMIC GROWTH 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
	302-4 Reduction of energy consumption	7 AFFORDABLE AND CLEAN ENERGY 	7.3 By 2030, double the global rate of improvement in energy efficiency
		8 DECENT WORK AND ECONOMIC GROWTH 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
		13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	302-5 Reductions in energy requirements of products and services	7 AFFORDABLE AND CLEAN ENERGY 	7.3 By 2030, double the global rate of improvement in energy efficiency
		8 DECENT WORK AND ECONOMIC GROWTH 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
		13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries









GRI Standard	Disclosure	SDGs	Targets
Emissions			
305-2 Energy indirect (Scope 2) GHG emissions	305-1 Direct (Scope 1) GHG emissions	    	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>
	305-2 Energy indirect (Scope2) GHG emissions	    	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>








GRI Standard	Disclosure	SDGs	Targets
305-2 Energy indirect (Scope 2) GHG emissions	305-3 Other indirect (Scope3) GHG emissions	    	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>
	305-4 GHG emissions intensity	  	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>
	305-5 Reduction of GHG emissions	  	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>




GRI Standard	Disclosure	SDGs	Targets
GRI 306: Waste 2020	305-6 Emissions of ozone-depleting substances (ODS)	 	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p>
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	   	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>

GRI Standard	Disclosure	SDGs	Targets
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	  	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated waste water and substantially increasing recycling and safe reuse globally</p> <p>6.6 By 2020, protect and restore water related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
	306-2 Management of significant waste-related impacts	  	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated waste water and substantially increasing recycling and safe reuse globally</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>

GRI Standard	Disclosure	SDGs	Targets
GRI 306: Waste 2020	306-3 Waste generated	  	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>6.6 By 2020, protect and restore water related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
	306-4 Waste diverted from disposal	 	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
	306-5 Waste directed to disposal	  	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>6.6 By 2020, protect and restore waterrelated ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>

GRI Standard	Disclosure	SDGs	Targets
Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	403-2 Hazard identification, risk assessment, and incident investigation		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	403-3 Occupational health services		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	403-4 Worker participation, consultation, and communication on occupational health and safety	 	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels
	403-5 Worker training on occupational health and safety		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	403-6 Promotion of worker health		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

GRI Standard	Disclosure	SDGs	Targets
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	8 DECENT WORK AND ECONOMIC GROWTH 	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	403-9 Work-related injuries	3 GOOD HEALTH AND WELL-BEING  8 DECENT WORK AND ECONOMIC GROWTH  16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment 16.1 Significantly reduce all forms of violence and related death rates everywhere
	403-10 Work-related ill health	3 GOOD HEALTH AND WELL-BEING  8 DECENT WORK AND ECONOMIC GROWTH  16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, waterborne diseases and other communicable diseases 3.4 By 2030, reduce by one third premature mortality from noncommunicable diseases through prevention and treatment and promote mental health and well-being 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment 16.1 Significantly reduce all forms of violence and related death rates everywhere

GRI Standard	Disclosure	SDGs	Targets
Training and education			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4 QUALITY EDUCATION  5 GENDER EQUALITY 	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations 5.1 End all forms of discrimination against all women and girls everywhere
	404-3 Percentage of employees receiving regular performance and career development reviews	5 GENDER EQUALITY 	5.1 End all forms of discrimination against all women and girls everywhere

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