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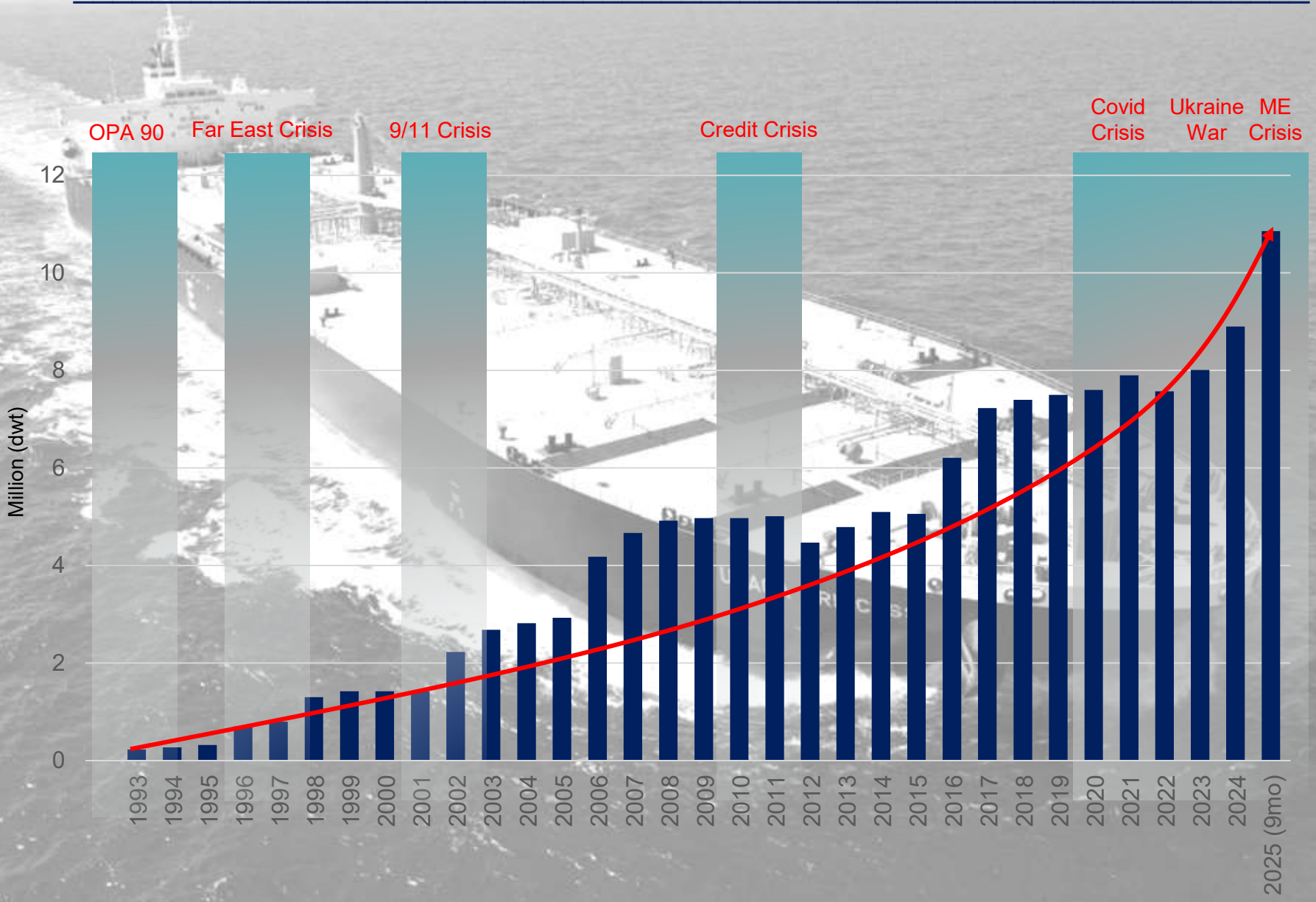
TEN, Ltd.
Q2 & 6mo 2025 Earnings Presentation
September 10, 2025



This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described from time to time in Tsakos Energy Navigation Ltd’s (TEN) filings with the Securities and Exchange Commission, including, without limitation, the risks described in TEN’s most recent Annual Report on Form 20-F on file with the Securities and Exchange Commission. These factors should be considered carefully and you are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date of this presentation, and TEN undertakes no duty to update this information.



Crisis-Resistant Growth Model Spanning Four Decades





Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

Conventional

		Dwt	Built	Yard	Hull	Ice Class/Other
VLCC	1 Ulysses	300,000	2016	South Korea	DH	
	2 Dias I	300,000	2020	South Korea	DH	Scrubber Fitted
	3 Hercules	300,000	2017	South Korea	DH	Scrubber Fitted
	4 NB TBN	320,000	2028	South Korea	DH	Scrubber Fitted
	5 NB TBN	320,000	2028	South Korea	DH	Scrubber Fitted
	6 NB TBN	320,000	2027	South Korea	DH	Scrubber Fitted
SUEZMAX	7 Silia T	157,000	2025	South Korea	DH	Scrubber Fitted
	8 Artemis Voyager	158,000	2020	South Korea	DH	Scrubber Fitted
	9 Apollo Voyager	158,000	2020	South Korea	DH	Scrubber Fitted
	10 Dr Irene Tsakos	157,000	2025	South Korea	DH	Scrubber Fitted
	11 Popi Sazaklis	157,583	2018	South Korea	DH	Super Eco
	12 Eurovision	158,000	2013	South Korea	DH	
	13 Dimitris P	158,000	2011	South Korea	DH	
	14 Spyros K	158,000	2011	South Korea	DH	
	15 Arctic ⁽¹⁾	163,216	2007	South Korea	DH	1A
	16 Antarctic ⁽¹⁾	163,216	2007	South Korea	DH	1A
	17 Alaska	163,250	2006	South Korea	DH	1A
	18 Archangel	163,216	2006	South Korea	DH	1A
	19 Euro	158,000	2012	South Korea	DH	
	20 Decathlon	158,000	2012	South Korea	DH	
AFRAMAX	21 Caribbean Voyager	115,000	2020	South Korea	DH	Scrubber Fitted
	22 Mediterranean Voyager	115,000	2019	South Korea	DH	Scrubber Fitted
	23 Bergen TS	112,700	2017	South Korea	DH	
	24 Sola TS	112,700	2017	South Korea	DH	1B
	25 Oslo TS	112,700	2017	South Korea	DH	1B
	26 Stavanger TS	112,700	2017	South Korea	DH	1B
	27 Marathon TS	112,700	2017	South Korea	DH	1B
	28 Parthenon TS	112,700	2016	South Korea	DH	
	29 Leontios H	112,700	2016	South Korea	DH	
	30 Thomas Zafiras	112,700	2016	South Korea	DH	
	31 Elias Tsakos	112,700	2016	South Korea	DH	
	32 Sapporo Princess	105,354	2010	Japan	DH	
	33 Uraga Princess	105,344	2010	Japan	DH	
	34 Asahi Princess	105,372	2009	Japan	DH	
	35 Aspen	112,460	2019	South Korea	DH	Scrubber Fitted / 1A
	36 Alpes	112,460	2018	South Korea	DH	Scrubber Fitted / 1A
	37 Maria Princess	105,392	2008	Japan	DH	
	38 Sakura Princess ⁽¹⁾	105,365	2007	Japan	DH	

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX DF	39 Ithaki DF	115,000	2024	South Korea	DH	LNG Powered
	40 Chios DF	115,000	2024	South Korea	DH	LNG Powered
	41 Ran DF	115,000	2023	South Korea	DH	LNG Powered
	42 Njord DF	115,000	2023	South Korea	DH	LNG Powered
	43 DF Montmartre	110,000	2023	PRC	DH	LNG Powered
	44 DF Mystras	110,000	2023	PRC	DH	LNG Powered
LR2	45 Propontis	117,055	2006	South Korea	DH	1A
	46 Promitheas	117,055	2006	South Korea	DH	1A
PANAMAX LRI	47 Sunrise	74,000	2016	South Korea	DH	
	48 Selini ⁽²⁾	74,296	2009	South Korea	DH	
	49 Salamina ⁽²⁾	74,251	2009	South Korea	DH	
	50 World Harmony	74,200	2009	South Korea	DH	
	51 Selecao	74,296	2008	South Korea	DH	
	52 Socrates	74,327	2008	South Korea	DH	
	53 Andes	68,439	2003	Japan	DH	
	54 Sunray	74,000	2016	South Korea	DH	
	55 Chantal	74,329	2009	South Korea	DH	
	56 NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
	57 NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
	58 NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
	59 NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
	60 NB TBN	75,000	2027	PRC	DH	Scrubber Fitted
MR	61 NB TBN	50,000	2026	PRC	DH	Scrubber Fitted
	62 NB TBN	50,000	2026	PRC	DH	Scrubber Fitted
HND	63 Byzantion ⁽²⁾	37,275	2007	South Korea	DH	1B
	64 Bosporos ⁽²⁾	37,275	2007	South Korea	DH	1B



As at Sep 8, 2025: Fixed TC / TC w/Profit Share / Spot

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

NBs



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

		Dwt	Built	Yard	Hull	Ice Class/Other	
LNG	1	Maria Energy	86,000	2016	South Korea	DH	174,000m ³
	2	Tenergy ⁽¹⁾	81,479	2021	South Korea	DH	174,000m ³
SHUTTLE TANKERS	3	Paris 24	154,350	2025	South Korea	DH	DP2
	4	Athens 04	154,350	2025	South Korea	DH	DP2
	5	Porto	155,000	2022	South Korea	DH	DP2
	6	Lisboa	157,000	2017	South Korea	DH	DP2
	7	Rio 2016	157,000	2013	South Korea	DH	DP2
	8	Brasil 2014	157,000	2013	South Korea	DH	DP2
	9	Anfield	154,850	2026	South Korea	DH	DP2
	10	NB TBN	154,650	2027	South Korea	DH	DP2
	11	NB TBN	154,650	2027	South Korea	DH	DP2
	12	NB TBN	154,650	2028	South Korea	DH	DP2
	13	NB TBN	154,650	2028	South Korea	DH	DP2
	14	NB TBN	154,650	2028	South Korea	DH	DP2
	15	NB TBN	154,650	2028	South Korea	DH	DP2
	16	NB TBN	154,650	2028	South Korea	DH	DP2
	17	NB TBN	154,650	2028	South Korea	DH	DP2
	18	NB TBN	154,650	2028	South Korea	DH	DP2



As at Sep 8, 2025: Fixed TC / TC w/Profit Share / Spot

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

NBs

24 out of 61 Vessels in the Water or **39%** with Market Exposure (Spot + TC P/S)
53 out of 61 Vessels in the Water or **87%** in Secured Revenue Contracts (TC + TC P/S)



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



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

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

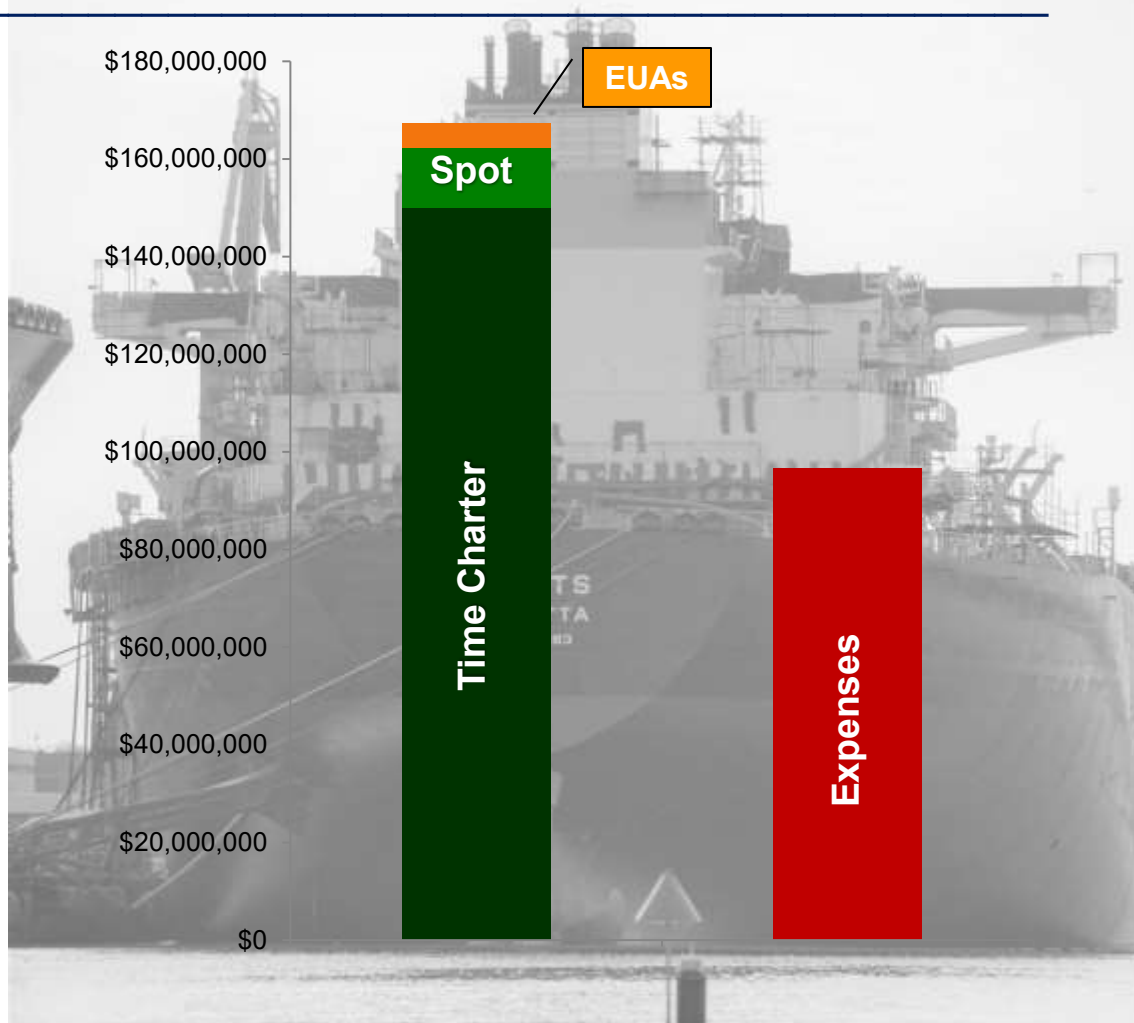
...followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x



Timely Acquisitions - Efficient Vessel Management

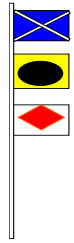
Q2 2025 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

	6mo 2025
VLCC	\$28,874
SUEZMAX	\$25,093
AFRAMAX	\$22,300
AFRAMAX LR2	\$24,608
PANAMAX LR1	\$18,518
HANDYSIZE	\$13,600
LNG	\$56,598
DP2 SHUTTLE	\$39,393

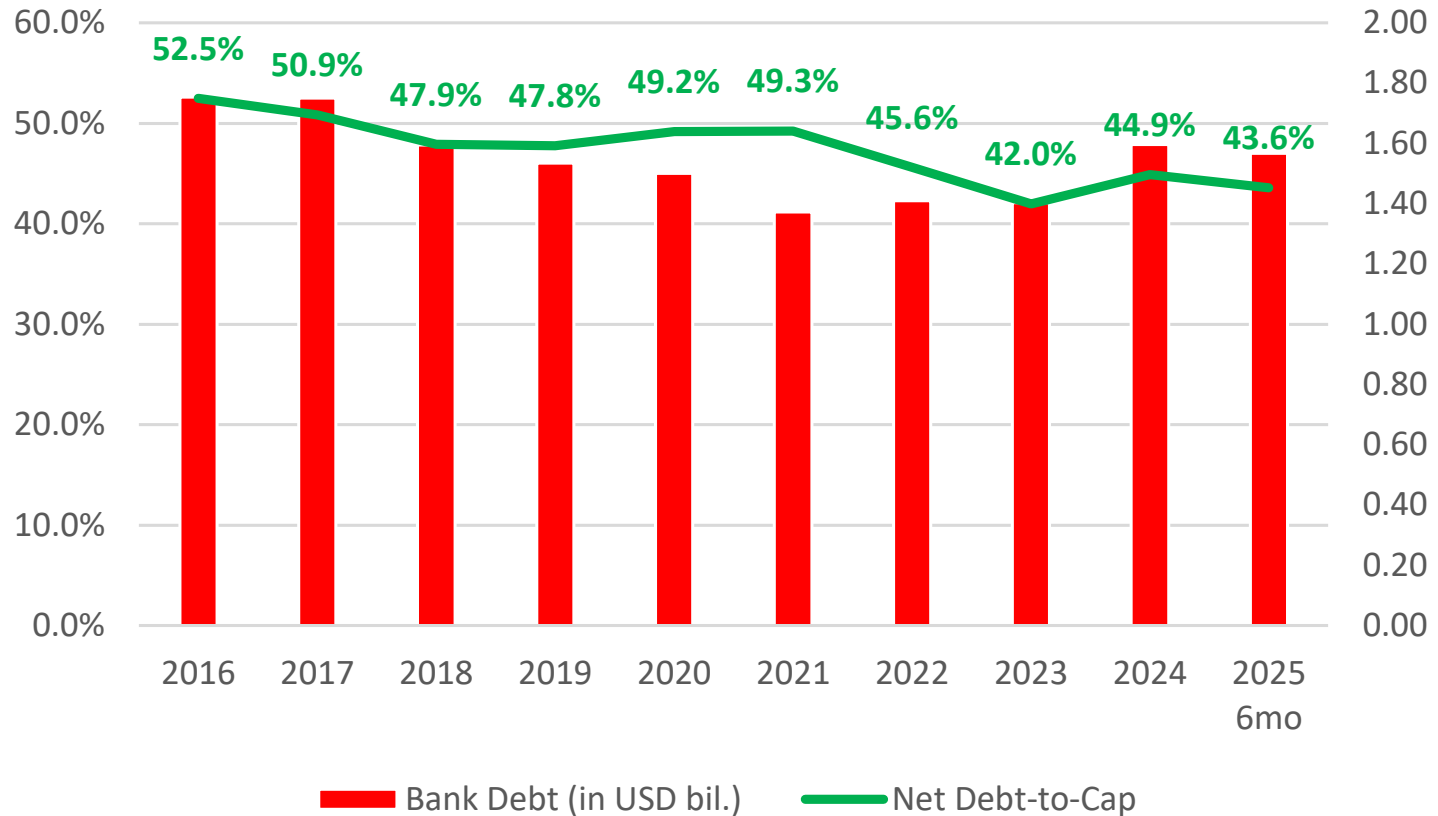


Every \$1,000pd Increase in Spot Rates has a Positive \$0.10 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q2 2025 Common Shares Outstanding)

Note:
 Spot net of Voyage Expenses (including EUAs)
 Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire – Interest Income 7



Managing Bank Debt an Integral Part of Strategy



NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$145.4 million (after deferred finance costs)



Fleet Renewal and Greenship Growth

Since 1/1/2023:

Divestments

- **17 vessels Sold**
 - 1 x LNG Carrier
 - 3 x Suezmax
 - 3 x Aframax
 - 6 x MR Product
 - 4 x Handy Product

Average Age: **17.3 years**

Total DWT: **1.4 million**

Growth

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

Average Age: **0.6 years**

Total DWT: **4.7 million**



Historical Solid Performance – Healthy Liquidity

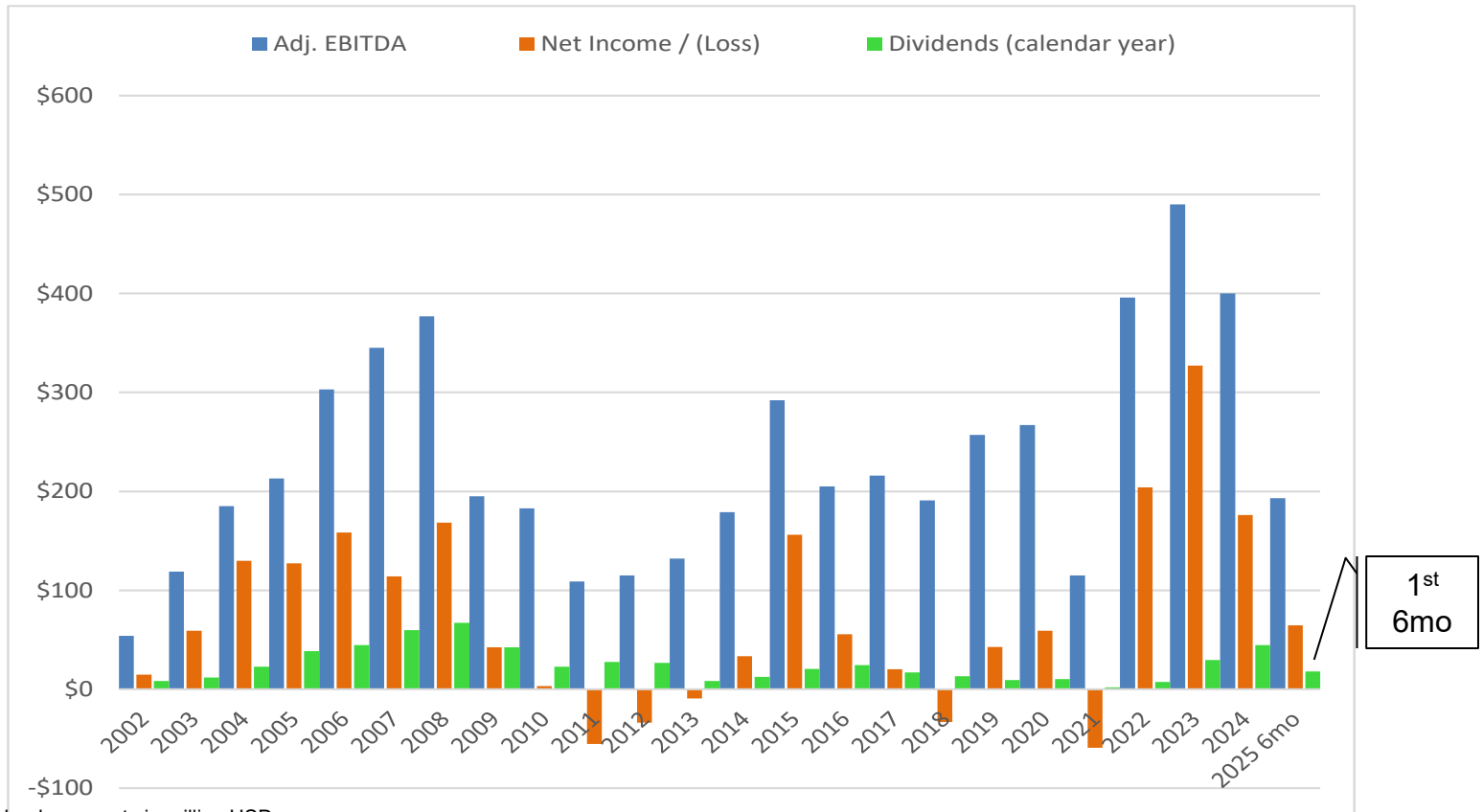
<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
Net Income / (Loss)	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2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

<i>Expressed in million USD</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 6mo
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	59.5	61.8	62.0
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$890	\$804	\$390
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$327	\$176	\$64
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$490	\$400	\$193
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$377	\$348	\$297
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	\$2,580	\$2,600	\$2,919	\$2,998
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	42%	45%	44%



Healthy Dividends Through Market Cyclicalities and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2024 total dividend payment at **\$1.50** per common share (\$0.60 in July and \$0.90 in December) **vs. \$1.00** for 2023 operations
- ❑ Dividend of **\$0.60** per common share paid in July 2025
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalities; **\$908** million in both preferred and common stock dividend payments - **\$591** million in common stock dividend payments since 2002 NYSE listing averaging approximately \$25 million per year – Average yield of **5.25%**
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



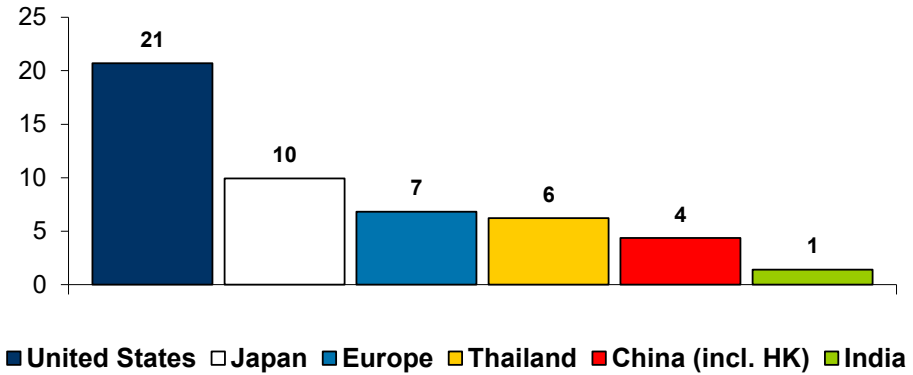
NOTE: Total annual dividend payments in million USD



Global Oil Demand Remains Strong

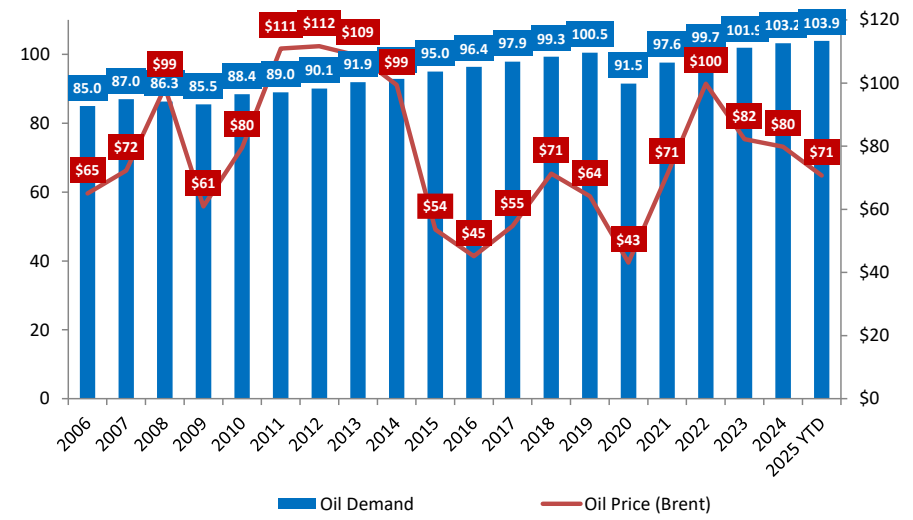
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: Energy Outlook Statistical Review of World Energy - June 2024)

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



- ❑ World oil demand reached a record 103.2 mbpd in 2024. For 2025 growth is expected to be around 0.68mbpd and 0.70mbpd in 2026
- ❑ Global GDP is expected to grow by 3.3% in 2024 and 3.0% in 2025
- ❑ The ongoing crisis in the Ukraine, the Middle East and the incidents in the Red Sea have created a **global redrawing of trade routes** leading to an increase in oil tanker voyages – **Positive for ton-mile demand**

Oil Price vs. Global Oil Demand (in mbpd)

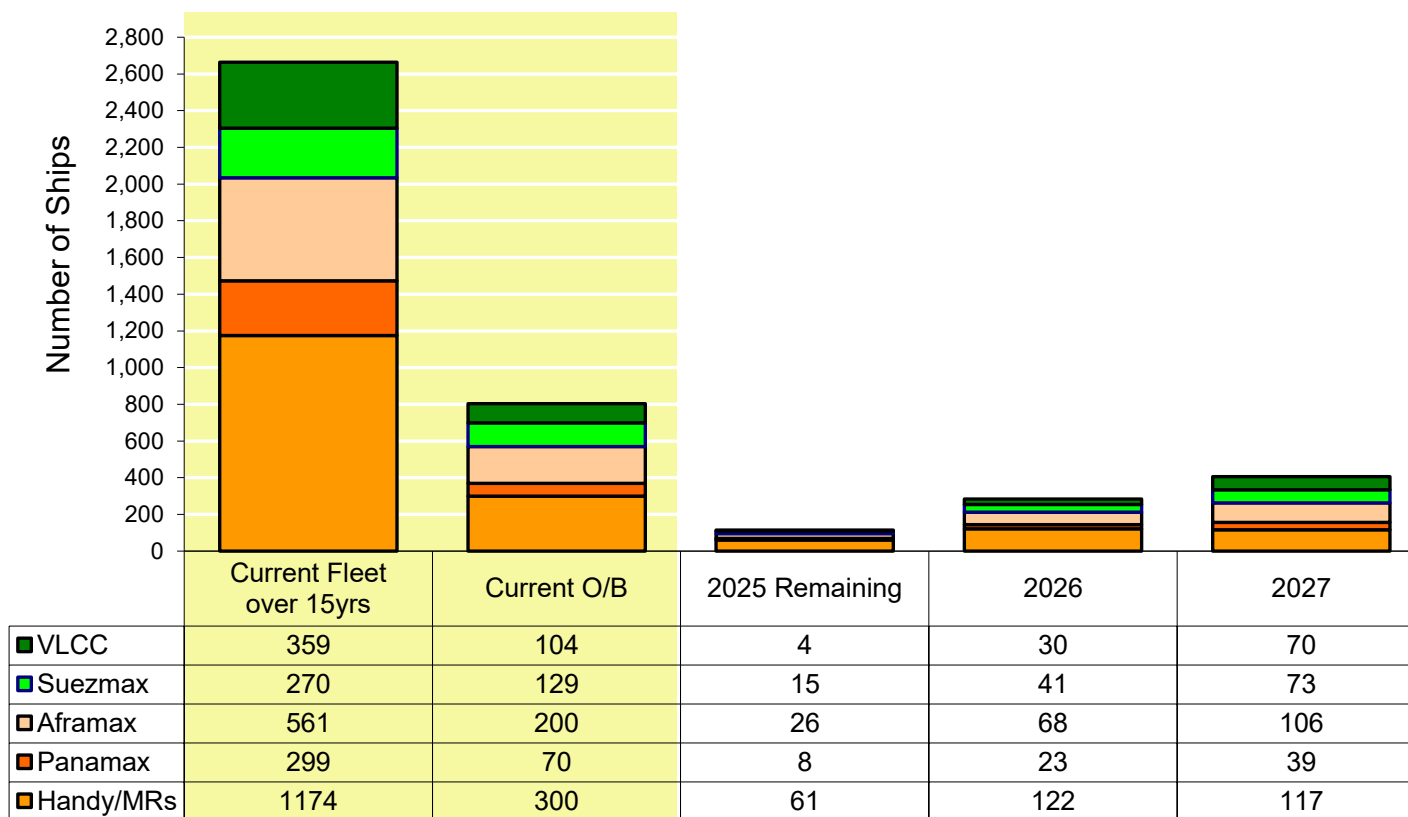


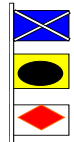
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



Low NB Orderbook vs. Fleet Over 15 Years Old

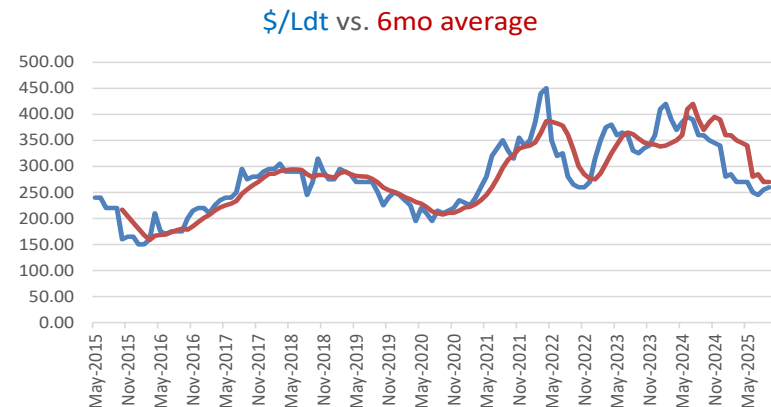
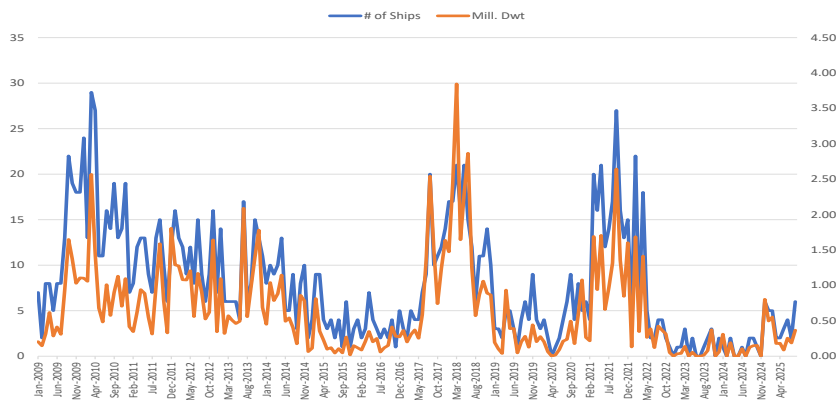
- ❑ Total **NB Orderbook** of **803 tankers** to join the fleet over the next three years vs. **2,663 vessels** (over 25,000dwt) aged over **15 years**, in a global tanker fleet of **5,476 vessels** (over 25,000dwt), that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,003 vessels (over 25,000dwt) in the 10-14year age bracket most of which will be around the 15-year age mark by 2026-28)
- ❑ **Fleet over 20 years: 20.3%**
- ❑ **Fleet over 15 years: 48.6%** (3.3x Orderbook)
- ❑ **Low Orderbook: 14.7%** (in August 2025)





Scrapping Activity Picking Up

- ❑ Scrapping activity picked-up as tanker markets continue to be healthy. BUT...
 - ✓ Upcoming regulations and ongoing debate for alternative propulsion fuels should lead to increased scrapping particularly as scrap prices remain elevated
 - ✓ Older vessels are getting out of favor for long-term charter business – Some pickup in scrapping activity of late
 - ✓ Market sources suggest that anywhere between 900 and 1,300 vessels, primarily over 15 years of age, are engaged in Shadow Fleet operations (transportation of sanctioned oil) – This is approximately 16-24% of the total tanker fleet
- ❑ In 2018 **171** vessels were scrapped of **20.1m** dwt
- ❑ In 2019 **49** vessel were scrapped of **3.4m** dwt
- ❑ In 2020 **48** vessels were scrapped of **3.5m** dwt
- ❑ In 2021 **181** vessels have been scrapped of **14.2m** dwt
- ❑ In 2022 **70** vessels have been scrapped of **5.5m** dwt
- ❑ In 2023 **15** vessels have been scrapped of **0.8m** dwt
- ❑ In 2024 **15** vessels have been scrapped of **1.8m** dwt
- ❑ In 2025 (until August) **29** vessels have been scrapped of **2.3m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2025	2024	2025	2024
Voyage revenues	\$ 193,309	\$ 214,055	\$ 390,360	\$ 415,644
Voyage expenses	31,917	41,403	67,980	83,423
Charter hire expense	3,321	5,095	6,603	11,108
Vessel operating expenses	52,704	49,704	102,310	98,328
Depreciation and amortization	42,089	39,494	83,220	77,020
General and administrative expenses	13,237	7,904	23,143	15,230
Gain on sale of vessels	-	(32,495)	(3,553)	(48,662)
Total expenses	143,268	111,105	279,703	236,447
Operating income	50,041	102,950	110,657	179,197
Interest and finance costs, net	(24,978)	(30,053)	(48,980)	(55,198)
Interest income	3,231	4,687	5,538	7,935
Other, net	(4)	4	(23)	75
Total other expenses, net	(21,751)	(25,362)	(43,465)	(47,188)
Net income	28,290	77,588	67,192	132,009
Less: Net income attributable to the noncontrolling interest	(1,457)	(1,202)	(2,648)	(1,587)
Net income attributable to Tsakos Energy Navigation Limited	\$ 26,833	\$ 76,386	\$ 64,544	\$ 130,422
Effect of preferred dividends	(6,750)	(6,750)	(13,500)	(13,500)
Undistributed income allocated to non-vested restricted common stock	(313)	-	(513)	-
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 19,770	\$ 69,636	\$ 50,531	\$ 116,922
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	\$ 0.67	\$ 2.36	\$ 1.70	\$ 3.96
Weighted average number of shares, basic and diluted	29,661,103	29,505,603	29,661,103	29,505,603
BALANCE SHEET DATA	June 30 2025	December 31 2024		
Cash	287,220	348,312		
Other assets	242,271	192,035		
Vessels, net	2,998,919	2,919,783		
Advances for vessels under construction	279,247	246,392		
Total assets	\$ 3,807,657	\$ 3,706,522		
Debt and other financial liabilities, net of deferred finance costs	1,821,033	1,747,094		
Other liabilities	179,864	192,231		
Stockholders' equity	1,806,760	1,767,197		
Total liabilities and stockholders' equity	\$ 3,807,657	\$ 3,706,522		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 63,794	\$ 84,651	\$ 115,944	\$ 160,222
Net cash used in investing activities	\$ (233,479)	\$ (159,496)	\$ (236,124)	\$ (356,512)
Net cash provided by financing activities	\$ 107,327	\$ 112,772	\$ 59,088	\$ 201,517
TCE per ship per day	\$ 30,767	\$ 34,235	\$ 30,754	\$ 33,830
Operating expenses per ship per day	\$ 9,982	\$ 9,347	\$ 9,743	\$ 9,367
Vessel overhead costs per ship per day	\$ 2,347	\$ 1,392	\$ 2,063	\$ 1,358
	12,329	10,739	11,806	10,725
FLEET DATA				
Average number of vessels during period	62.0	62.4	62.0	61.6
Number of vessels at end of period	63.0	62.0	63.0	62.0
Average age of fleet at end of period	Years 10.2	9.7	10.2	9.7
Dwt at end of period (in thousands)	7,766	7,612	7,766	7,612
Time charter employment - fixed rate	Days 2,969	2,855	5,841	5,485
Time charter and pool employment - variable rate	Days 1,771	1,361	3,518	2,753
Spot voyage employment at market rates	Days 708	1,033	1,507	2,068
Total operating days	5,448	5,249	10,866	10,306
Total available days	5,641	5,678	11,216	11,217
Utilization	96.6%	92.4%	96.9%	91.9%

Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Net income attributable to Tsakos Energy Navigation Limited	\$ 26,833	\$ 76,386	\$ 64,544	\$ 130,422
Depreciation and amortization	42,089	39,494	83,220	77,020
Interest Expense	24,978	30,053	48,980	55,198
Gain on sale of vessels	-	(32,495)	(3,553)	(48,662)
Adjusted EBITDA	\$ 93,900	\$ 113,438	\$ 193,191	\$ 213,978

Tsakos Energy Navigation, Ltd
367 Syngrou Avenue
Athens 175 64
Greece

Tel: +30210 94 07 710
Fax: +30210 94 07 716
Email: ten@tenn.gr

For more information please contact:

George Saroglou:
Chief Operating Officer
gsaroglou@tenn.gr

Harrys Kosmatos:
Co-Chief Financial Officer
hkosmatos@tenn.gr

