
TEN LISTED NYSE

# TEN, Ltd.

## Q2 & 6mo 2026 Earnings Presentation

September 10, 2026


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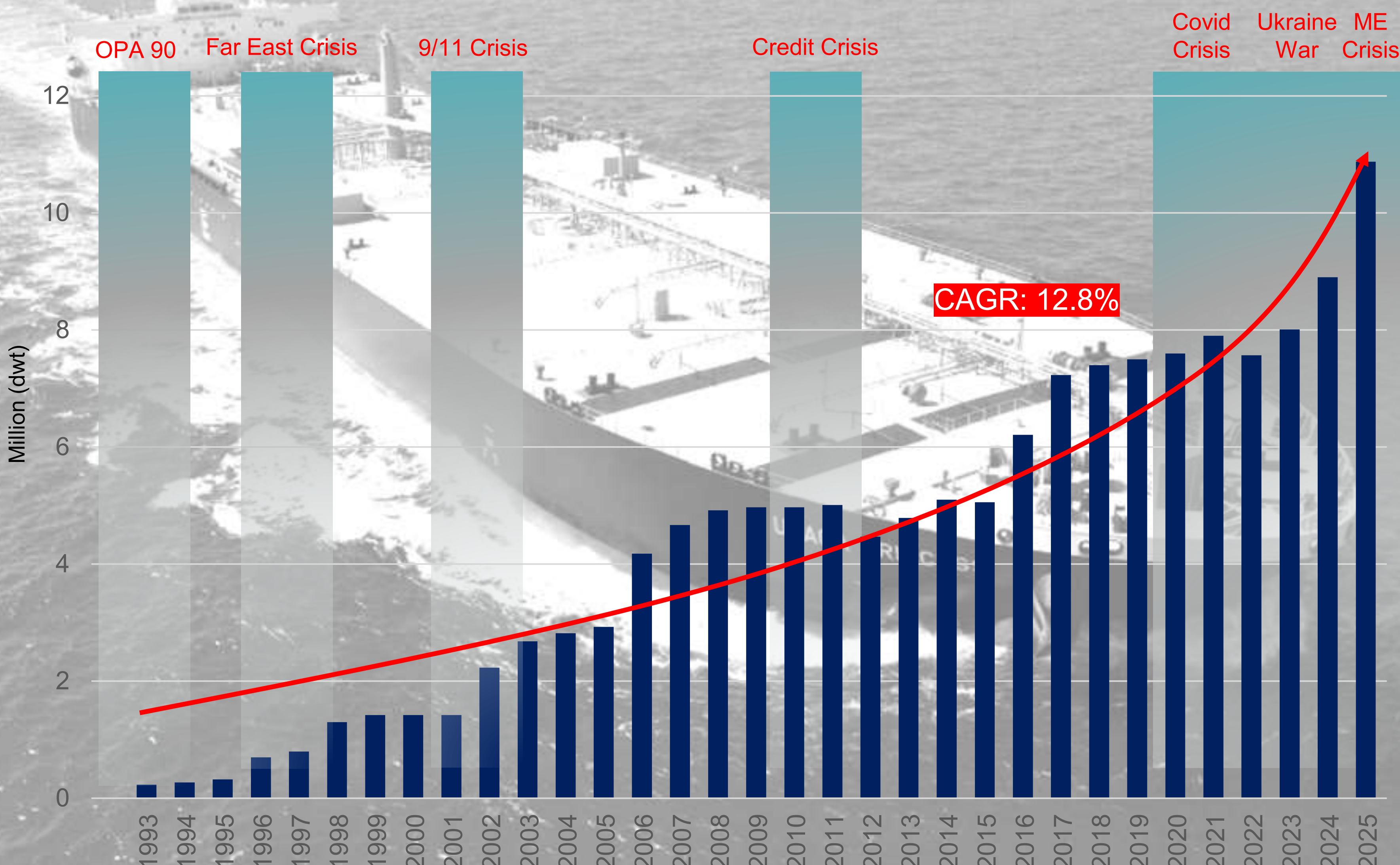
# Crisis-Resistant Growth Model Spanning Four Decades



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

| | # | Vessel | Dwt | Built | Yard | Hull | Ice Class/Other |
|---|---|---|---|---|---|---|---|
| VLCC | 1 | Dias I | 299,999 | 2020 | South Korea | DH | Scrubber Fitted |
| | 2 | Hercules | 299,011 | 2017 | South Korea | DH | Scrubber Fitted |
| | 3 | Chairman DJS | 320,000 | 2028 | South Korea | DH | Scrubber Fitted |
| | 4 | NB TBN | 320,000 | 2028 | South Korea | DH | Scrubber Fitted |
| | 5 | NB TBN | 320,000 | 2027 | South Korea | DH | Scrubber Fitted |
| SUEZMAX | 6 | Silia T | 156,833 | 2025 | South Korea | DH | Scrubber Fitted |
| | 7 | Artemis Voyager | 157,400 | 2020 | South Korea | DH | Scrubber Fitted |
| | 8 | Apollo Voyager | 157,135 | 2020 | South Korea | DH | Scrubber Fitted |
| | 9 | Spyros K | 157,648 | 2011 | South Korea | DH | |
| | 10 | Dr Irene Tsakos | 156,838 | 2025 | South Korea | DH | Scrubber Fitted |
| | 11 | Popi Sazaklis | 157,611 | 2018 | South Korea | DH | Super Eco |
| | 12 | Eurovision | 157,803 | 2013 | South Korea | DH | |
| | 13 | Euro | 157,539 | 2012 | South Korea | DH | |
| | 14 | Dimitris P | 157,740 | 2011 | South Korea | DH | |
| | 15 | Antarctic | 163,216 | 2007 | South Korea | DH | 1A |
| | 16 | Arctic | 163,216 | 2007 | South Korea | DH | 1A |
| | 17 | Decathlon | 158,475 | 2012 | South Korea | DH | |
| AFRAMAX | 18 | Caribbean Voyager | 115,166 | 2020 | South Korea | DH | Scrubber Fitted |
| | 19 | Mediterranean Voyager | 115,166 | 2019 | South Korea | DH | Scrubber Fitted |
| | 20 | Bergen TS | 113,039 | 2017 | South Korea | DH | 1B |
| | 21 | Sola TS | 112,939 | 2017 | South Korea | DH | 1B |
| | 22 | Oslo TS | 112,949 | 2017 | South Korea | DH | 1B |
| | 23 | Stavanger TS | 113,004 | 2017 | South Korea | DH | 1B |
| | 24 | Marathon TS | 113,651 | 2017 | South Korea | DH | |
| | 25 | Parthenon TS | 113,544 | 2016 | South Korea | DH | |
| | 26 | Leontios H | 113,612 | 2016 | South Korea | DH | |
| | 27 | Thomas Zafiras | 113,691 | 2016 | South Korea | DH | |
| | 28 | Elias Tsakos | 113,737 | 2016 | South Korea | DH | |
| | 29 | Uraga Princess | 105,344 | 2010 | Japan | DH | |
| | 30 | Asahi Princess | 105,372 | 2009 | Japan | DH | |
| | 31 | Aspen | 112,460 | 2019 | South Korea | DH | Scrubber Fitted / 1A |
| | 32 | Alpes | 112,505 | 2018 | South Korea | DH | Scrubber Fitted / 1A |
| | 33 | Sapporo Princess | 105,354 | 2010 | Japan | DH | |
| | 34 | Maria Princess | 105,346 | 2008 | Japan | DH | |
| | 35 | Sakura Princess [1] | 105,365 | 2007 | Japan | DH | |

| | # | Vessel | Dwt | Built | Yard | Hull | Ice Class/Other |
|---|---|---|---|---|---|---|---|
| AFRAMAX DF | 36 | Ithaki DF | 114,598 | 2024 | South Korea | DH | LNG Powered |
| | 37 | Chios DF | 114,598 | 2024 | South Korea | DH | LNG Powered |
| | 38 | Ran DF | 114,575 | 2023 | South Korea | DH | LNG Powered |
| | 39 | Njord DF | 114,545 | 2023 | South Korea | DH | LNG Powered |
| | 40 | DF Montmartre | 109,999 | 2023 | PRC | DH | LNG Powered |
| | 41 | DF Mystras | 109,999 | 2023 | PRC | DH | LNG Powered |
| LR2 | 42 | Propontis | 117,055 | 2006 | South Korea | DH | 1A |
| | 43 | Promitheas | 117,055 | 2006 | South Korea | DH | 1A |
| PANAMAX LR1 | 44 | Sunrise | 74,043 | 2016 | South Korea | DH | |
| | 45 | Selini [2] | 74,296 | 2009 | South Korea | DH | |
| | 46 | Salamina [2] | 74,251 | 2009 | South Korea | DH | |
| | 47 | World Harmony | 74,200 | 2009 | South Korea | DH | |
| | 48 | Andes | 68,439 | 2003 | Japan | DH | |
| | 49 | Chantal | 74,329 | 2009 | South Korea | DH | |
| | 50 | Sunray | 74,039 | 2016 | South Korea | DH | |
| | 51 | Selecao | 74,296 | 2008 | South Korea | DH | |
| | 52 | Socrates | 74,327 | 2008 | South Korea | DH | |
| | 53 | Andes | 73,500 | 2028 | PRC | DH | Scrubber Fitted |
| | 54 | Aztec | 73,500 | 2028 | PRC | DH | Scrubber Fitted |
| | 55 | Inca | 73,500 | 2027 | PRC | DH | Scrubber Fitted |
| | 56 | Maya | 73,500 | 2027 | PRC | DH | Scrubber Fitted |
| | 57 | Amazona | 74,650 | 2027 | PRC | DH | Scrubber Fitted |
| MR | 58 | Delos T | 50,479 | 2026 | PRC | DH | Scrubber Fitted |
| | 59 | Dion | 50,396 | 2026 | PRC | DH | Scrubber Fitted |
| HND | 60 | Byzantion [2] | 39,589 | 2007 | South Korea | DH | 1B |
| | 61 | Bosporos [2] | 39,589 | 2007 | South Korea | DH | 1B |

As at Sep. 8, 2026: Fixed TC / TC w/Profit Share / Spot

NBs

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

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

| | | | Dwt | Built | Yard | Hull | Ice Class/Other |
|---|---|---|---|---|---|---|---|
| LNG | 1 | Maria Energy | 93,301 | 2016 | South Korea | DH | 174,000$m^3$ |
| | 2 | Tenergy (1) | 93,650 | 2022 | South Korea | DH | 174,000$m^3$ |
| | 3 | NY Knicks 26 | 81,755 | 2028 | South Korea | DH | 174,000$m^3$ |
| | 4 | NB TBN | 81,755 | 2029 | South Korea | DH | 174,000$m^3$ |
| SHUTTLE TANKERS | 5 | Paris 24 | 154,350 | 2025 | South Korea | DH | DP2 |
| | 6 | Athens 04 | 154,350 | 2025 | South Korea | DH | DP2 |
| | 7 | Porto | 154,847 | 2022 | South Korea | DH | DP2 |
| | 8 | Lisboa | 155,723 | 2017 | South Korea | DH | DP2 |
| | 9 | Rio 2016 | 155,709 | 2013 | South Korea | DH | DP2 |
| | 10 | Brasil 2014 DP | 155,721 | 2013 | South Korea | DH | DP2 |
| | 11 | Anfield DP | 154,850 | 2026 | South Korea | DH | DP2 |
| | 12 | Ariano Suassuna DP | 154,650 | 2027 | South Korea | DH | DP2 |
| | 13 | Elza Soares DP | 154,650 | 2027 | South Korea | DH | DP2 |
| | 14 | Maria Firmina DP | 154,650 | 2028 | South Korea | DH | DP2 |
| | 15 | Carolina De Jesus DP | 154,650 | 2028 | South Korea | DH | DP2 |
| | 16 | Ipanemas DP | 154,650 | 2028 | South Korea | DH | DP2 |
| | 17 | Maracana DP | 154,650 | 2028 | South Korea | DH | DP2 |
| | 18 | Corinthians DP | 154,650 | 2028 | South Korea | DH | DP2 |
| | 19 | Dr Socrates DP | 154,650 | 2028 | South Korea | DH | DP2 |
| | 20 | NB TBN | 154,650 | 2028 | South Korea | DH | DP2 |


As at Sep. 8, 2026: Fixed TC / TC w/Profit Share / Spot

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

NBs

**23 out of 62 Vessels in the Water or 37% with Market Exposure (Spot + TC P/S)**
**52 out of 62 Vessels in the Water or 84% in Secured Revenue Contracts (TC + TC P/S)**

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

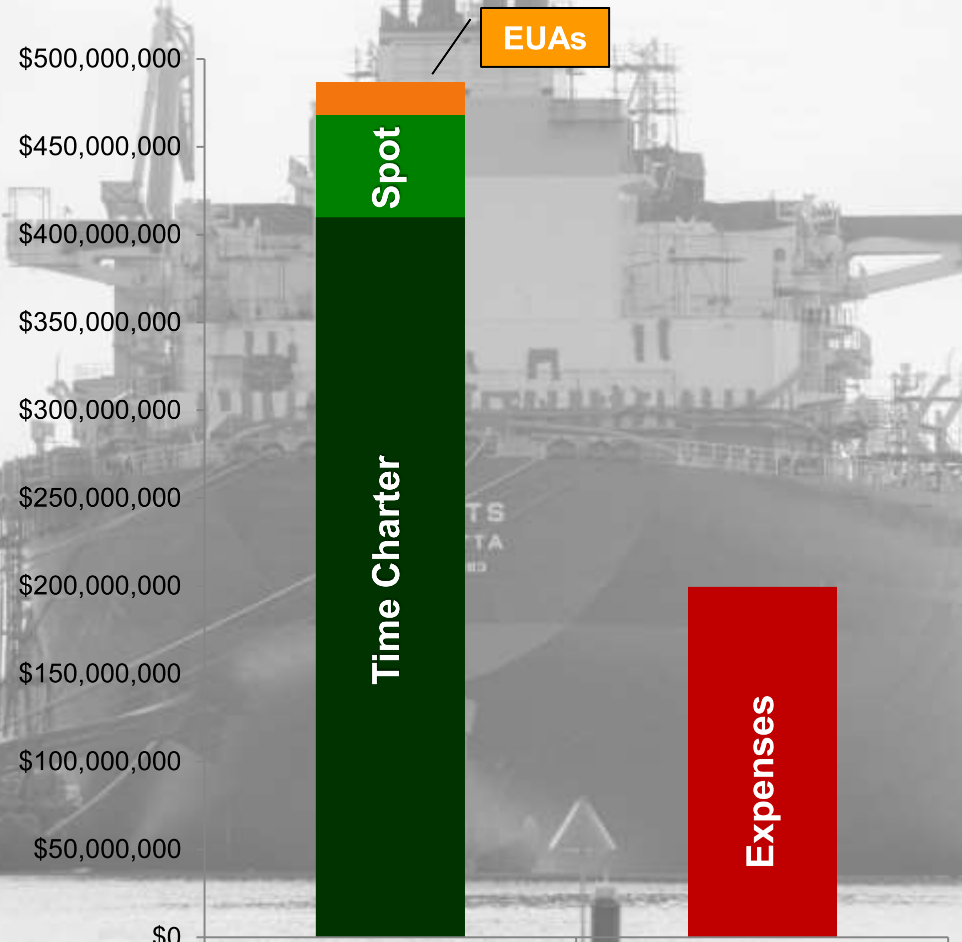
**Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Concerns**

**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
## 2026 6mo B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

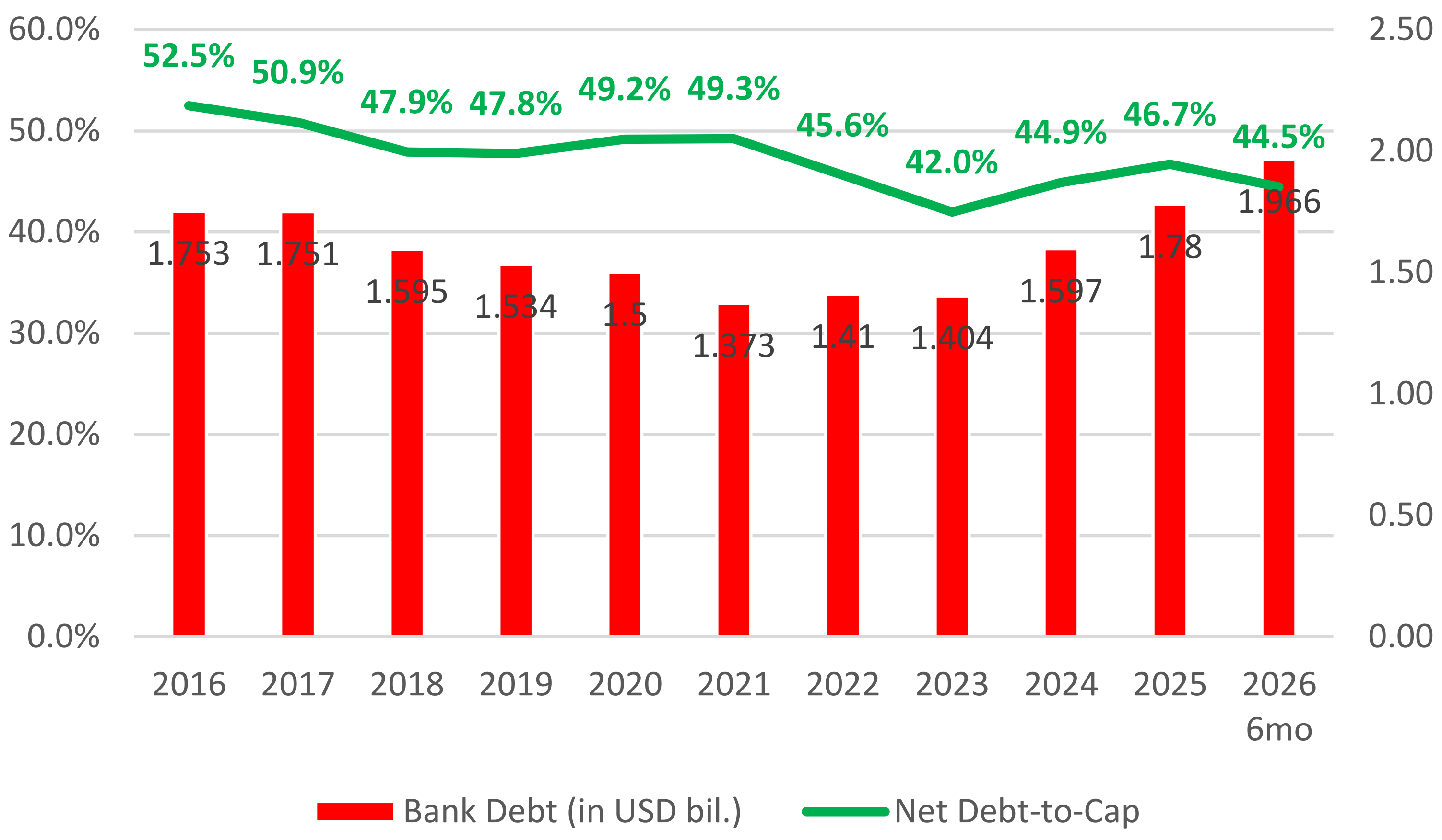
| | 2026 6mo |
|---|---|
| VLCC | $24,374 |
| SUEZMAX | $25,146 |
| AFRAMAX | $21,730 |
| AFRAMAX LR2 | $23,338 |
| PANAMAX LR1 | $18,171 |
| MR | $18,687 |
| HANDYSIZE | $13,011 |
| LNG | $65,168 |
| DP2 SHUTTLE | $40,218 |




**Every $1,000pd Increase in Spot Rates has a Positive $0.11 Impact in Annual EPS**
*(Based on Current Vessels in Spot Contracts Only and June 30, 2026 Common Shares Outstanding)*

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

# Managing Bank Debt an Integral Part of Strategy




NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of $136.4 million (after deferred finance costs)

# Fleet Renewal and Greenship Growth

Since 1/1/2023:

**Divestments**

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

Average Age: **17.3 years**

Total DWT: **2.0 million**

**Growth**

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

Average Age: **0.5 years**

Total DWT: **4.8 million**

# Solid Historical Performance – Healthy Liquidity

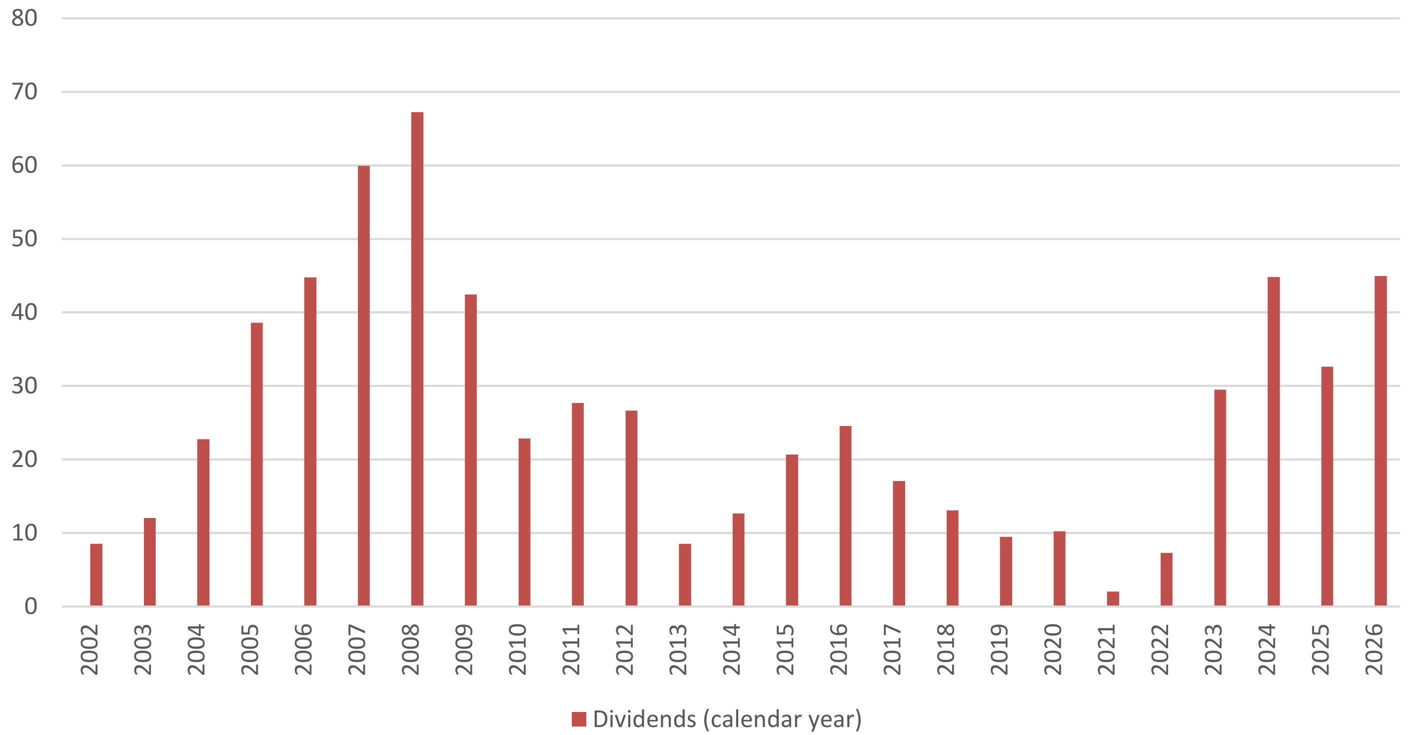
| *Expressed in million USD* | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| Av. Number of Vessels | 27.3 | 26.1 | 33.8 | 41.7 | 44.1 | 46.6 | 46.1 | 47.8 | 47.9 | 47.5 |
| Total Revenues | $318 | $296 | $428 | $501 | $623 | $445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

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

| *Expressed in million USD* | 2024 | 2025 | 2026 6mo |
|---|---|---|---|
| Av. Number of Vessels | 61.8 | 61.8 | 63.5 |
| Total Revenues | $804 | $800 | $551 |
| **Net Income / (Loss)** | **$176** | **$161** | **$228** |
| **Adj. EBITDA** | **$400** | **$416** | **$324** |
| **Cash & Cash equivalents** | **$348** | **$298** | **$466** |
| Vessels' net book value | $2,919 | $3,156 | $3,155 |
| Net Debt/Cap | 45% | 47% | 45% |

# Healthy Dividends Through Market Cyclicality and Growth

- Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- 2026 total dividends of **$1.50** per common share ($0.50 in February 2026 and $1.00 in July 2026) **vs. $1.10** for calendar 2025 – A 36% increase
- TEN has always paid a dividend reflective of market irrespective of cyclicality; over **$1.0 billion** by the end of 2026 in both preferred and common stock dividend payments
- **$652** million in common stock dividend payments since 2002 NYSE listing averaging approximately $26 million per year




NOTE: Total annual dividend payments in million USD

# Global Oil Demand Remains Healthy Despite Geopolitical Challenges

- ❑ Strong potential of China and India with a combined population of 2.9 billion in a world of 8.2 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 would rise to 18mbpd

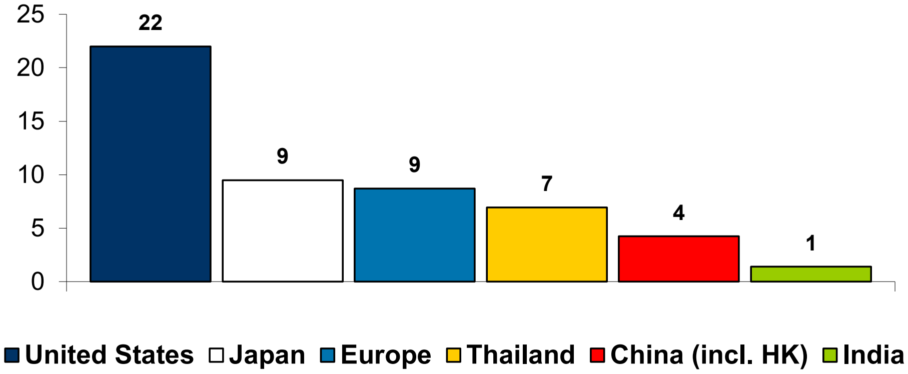
- ❑ China and India will continue to play a significant role in global oil demand as urbanization continuous

- ❑The effect of the war in the Middle East and the ongoing closure of the Strait of Hormuz resulted in elevated crude and product prices that weigh on global oil demand. According to the IEA, demand contraction will be more pronounced in the 2Q26 (down 4.9 mbpd from the previous quarter) before returning to growth in the 4Q26. On average, global oil demand is forecasted to decline by about 1.6 mbpd in 2026 before projections to return to growth by 2.4 mbpd in 2027.

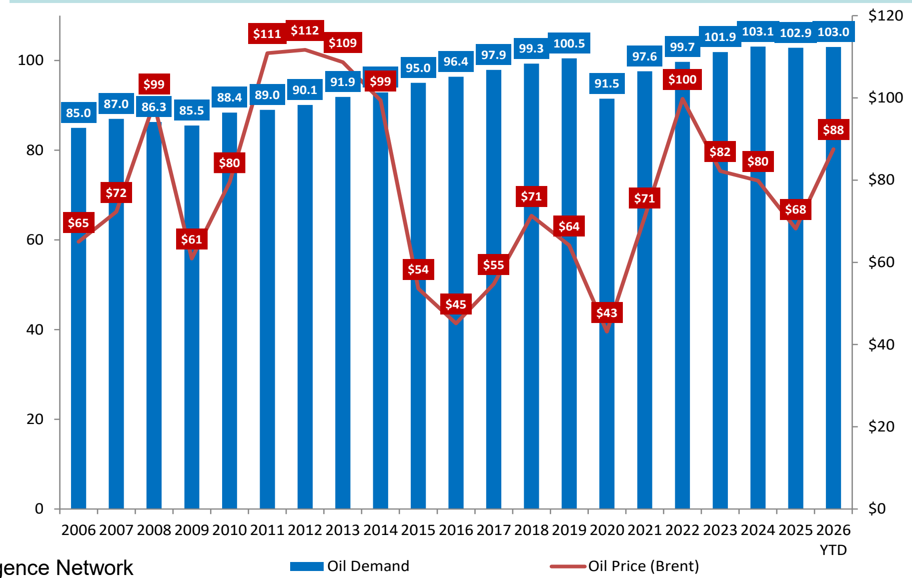
- ❑ The IMF forecasts global GDP growth will slow to 3.0% in 2026 before recovering to 3.4% in 2027, falling just short of the 3.5% average from 2024–25. While the Middle East conflict is dragging down energy and commodity markets, booming demand for AI and advanced technologies continues to cushion the global economy.

- **❑The ongoing war in Ukraine and Iran, wider geopolitical tensions in the Middle East and the recurrence of safe transits in the Red Sea have assisted in the global redrawing of trade routes leading to an increase in oil tanker voyages – Positive for ton-mile demand**

**BARRELS OF OIL PER CAPITA PER ANNUM**
**(Based on 2025 consumption and population)**



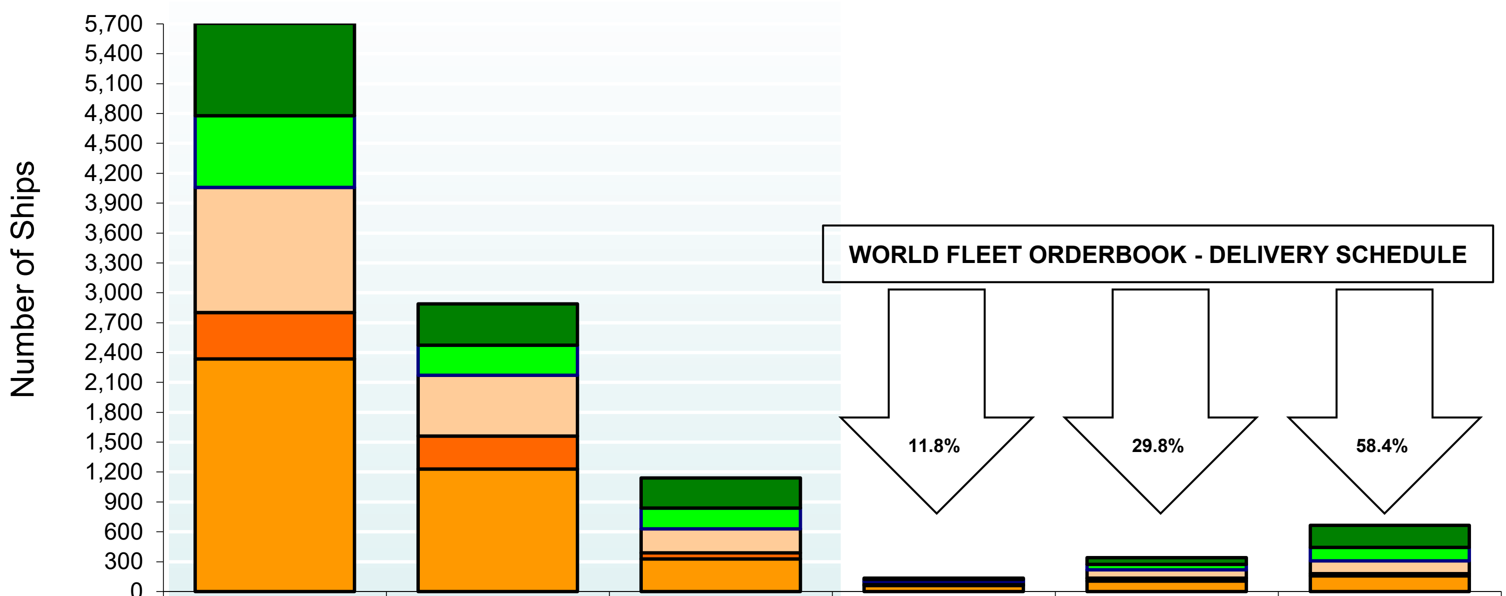

Oil Price vs. Global Oil Demand (in mbpd)




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

# Newbuilding Orderbook vs. Fleet Over 15 Years Old

- Total **NB Orderbook** of **1,140 tankers** to join the fleet over the next three years vs. **2,889 vessels** (over 25,000dwt) aged over **15** years, in a global tanker fleet of **5,705** vessels (over 25,000dwt), that are expected to depart the global fleet in the same timeframe (This does NOT include 944 vessels (over 25,000dwt) in the 10-14year age bracket most of which will be around the 15-year age mark by 2027-29)
- World Fleet over 20 years**: 23.0%**
- World Fleet over 15 years: **50.6%** (2.5x World Fleet Orderbook)
- World Fleet Orderbook: **19.9%** (in August 2026)

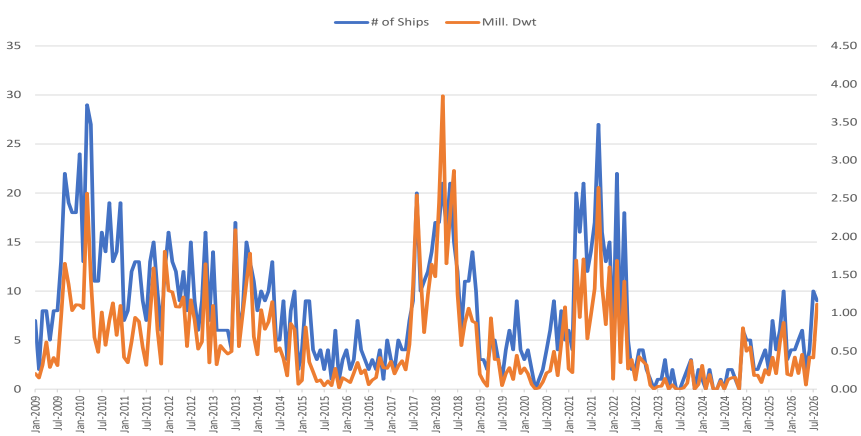


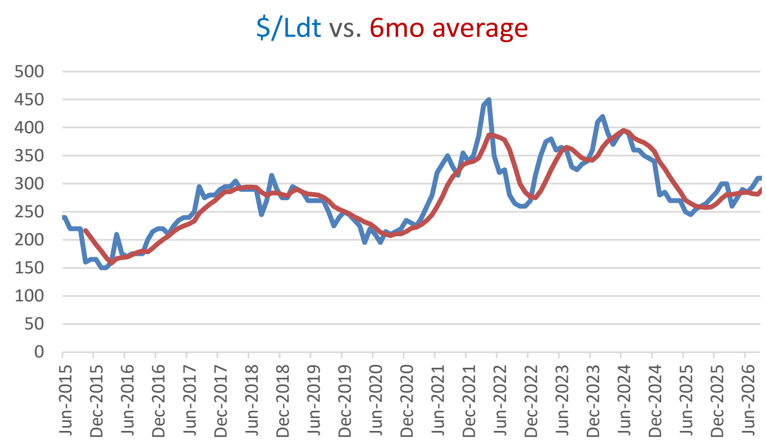

| | Current Fleet | Current Fleet over 15yrs | Current O/B | 2026 Remaining | 2027 Deliveries | 2028 Deliveries |
|---|---|---|---|---|---|---|
| VLCC | 928 | 416 | 302 | 13 | 67 | 222 |
| Suezmax | 719 | 300 | 209 | 17 | 55 | 137 |
| Aframax | 1255 | 612 | 241 | 32 | 83 | 126 |
| Panamax | 467 | 329 | 62 | 11 | 28 | 23 |
| Handy/MRs | 2336 | 1232 | 326 | 61 | 107 | 158 |

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - August 2026

# Scrapping Activity Picking Up

- Scrapping activity picking-up as scrap prices continue to be elevated BUT…
  - ✓ Upcoming regulations and ongoing debate for alternative fuels should lead to further increases in scrapping
  - ✓ Older vessels are getting out of favor for long-term business resulting in a pickup in scrapping activity
  - ✓ Market sources suggest that anywhere between 900 and 1,500 vessels, primarily over 15 years of age, are engaged in Shadow Fleet operations (transportation of sanctioned oil) – This is approximately 16-26% 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 **53** vessels have been scrapped of **4.2m** dwt
- In 2026 (up to August) **44** vessels have been scrapped of **3.6m** dwt




Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - August 2026

# Financial Highlights

| STATEMENT OF OPERATIONS DATA | Three months ended June 30 (unaudited) 2026 | 2025 | Six months ended June 30 (unaudited) 2026 | 2025 |
|---|---|---|---|---|
| **Voyage revenues** | $ 298,405 | $ 193,309 | $ 551,367 | $ 390,360 |
| Voyage expenses | 52,126 | 31,917 | 81,972 | 67,980 |
| Charter hire expense | 2,646 | 3,321 | 6,032 | 6,603 |
| Vessel operating expenses | 57,690 | 52,704 | 110,954 | 102,310 |
| Depreciation and amortization | 46,295 | 42,089 | 90,443 | 83,220 |
| General and administrative expenses | 14,792 | 13,237 | 27,236 | 23,143 |
| Gain on sale of vessels | (37,870) | - | (37,870) | (3,553) |
| Total expenses | 135,679 | 143,268 | 278,767 | 279,703 |
| **Operating income** | **162,726** | **50,041** | **272,600** | **110,657** |
| Interest and finance costs, net | (22,643) | (24,978) | (43,430) | (48,980) |
| Interest income | 3,405 | 3,231 | 5,606 | 5,538 |
| Other, net | (12) | (4) | (33) | (23) |
| Total other expenses, net | (19,250) | (21,751) | (37,857) | (43,465) |
| **Net income** | **143,476** | **28,290** | **234,743** | **67,192** |
| Less: Net income attributable to the noncontrolling interest | (4,176) | (1,457) | (6,601) | (2,648) |
| **Net income attributable to Tsakos Energy Navigation Limited** | $ **139,300** | $ **26,833** | $ **228,142** | $ **64,544** |
| Effect of preferred dividends | (6,750) | (6,750) | (13,500) | (13,500) |
| Undistributed and distributed income allocated to non-vested restricted common stock | (684) | (313) | (1,108) | (513) |
| **Net income attributable to common stockholders of Tsakos Energy Navigation Limited** | $ **131,866** | $ **19,770** | $ **213,534** | $ **50,531** |
| Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders | $ 4.40 | $ 0.67 | $ 7.12 | $ 1.70 |
| Weighted average number of shares, basic and diluted | 29,972,103 | 29,661,103 | 29,972,103 | 29,661,103 |

| BALANCE SHEET DATA | June 30 2026 | December 31 2025 |
|---|---|---|
| Cash | 466,143 | 298,129 |
| Other assets | 286,240 | 197,009 |
| Vessels, net | 3,155,282 | 3,156,075 |
| Advances for vessels under construction | 470,050 | 301,868 |
| **Total assets** | $ 4,377,715 | $ 3,953,081 |
| Debt and other financial liabilities, net of deferred finance costs | 2,102,177 | 1,920,975 |
| Other liabilities | 220,881 | 169,101 |
| Stockholders' equity | 2,054,657 | 1,863,005 |
| **Total liabilities and stockholders' equity** | $ 4,377,715 | $ 3,953,081 |

# Financial Highlights (Cont.)

| OTHER FINANCIAL DATA | | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Net cash provided by operating activities | | $ 183,986 | $ 63,794 | $ 281,167 | $ 115,944 |
| Net cash provided by (used in) investing activities | | $ 3,763 | $ (233,479) | $ (248,312) | $ (236,124) |
| Net cash (used in) provided by financing activities | | $ (43,022) | $ 107,327 | $ 135,159 | $ 59,088 |
| TCE per ship per day | | $ 46,100 | $ 30,767 | $ 43,503 | $ 30,754 |
| Operating expenses per ship per day | | $ 10,640 | $ 9,982 | $ 10,298 | $ 9,743 |
| Vessel overhead costs per ship per day | | $ 2,558 | $ 2,347 | $ 2,370 | $ 2,063 |
| | | 13,198 | 12,329 | 12,668 | 11,806 |
| **FLEET DATA** | | | | | |
| Average number of vessels during period | | 63.5 | 62.0 | 63.5 | 62.0 |
| Number of vessels at end of period | | 64.0 | 63.0 | 64.0 | 63.0 |
| Average age of fleet at end of period | Years | 10.5 | 10.2 | 10.5 | 10.2 |
| Dwt at end of period (in thousands) | | 7,702 | 7,766 | 7,702 | 7,766 |
| Time charter employment - fixed rate | Days | 3,569 | 2,969 | 7,197 | 5,841 |
| Time charter and pool employment - variable rate | Days | 1,263 | 1,771 | 2,731 | 3,518 |
| Period employment coa at market rates | Days | 0 | 0 | 0 | 0 |
| Spot voyage employment at market rates | Days | 652 | 708 | 1,165 | 1,507 |
| Total operating days | | 5,484 | 5,448 | 11,093 | 10,866 |
| Total available days | | 5,783 | 5,641 | 11,490 | 11,216 |
| Utilization | | *94.8%* | *96.6%* | *96.5%* | *96.9%* |

**Non-GAAP Measures**

**Reconciliation of Net income to Adjusted EBITDA**

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income attributable to Tsakos Energy Navigation Limited | $ 139,300 | $ 26,833 | $ 228,142 | $ 64,544 |
| Depreciation and amortization | 46,295 | 42,089 | 90,443 | 83,220 |
| Interest Expense | 22,643 | 24,978 | 43,430 | 48,980 |
| Gain on sale of vessels | (37,870) | - | (37,870) | (3,553) |
| Adjusted EBITDA | $ 170,368 | $ 93,900 | $ 324,145 | $ 193,191 |

# WHY TEN:

| | |
|---|---|
| 1 | **One Of The Largest & Most Established Energy Transporters Worldwide**<br>**565mbbls Transported in 2025 – About 28 days of US Consumption** |
| 2 | 33 years in the Public Markets (NYSE Since 2002) – Uninterrupted Dividends |
| 3 | Big Modern Diversified Fleet – One-Stop-Ship – Industrial Shipping |
| 4 | Highest Caliber Repeat Clients<br>Exxon, Equinor, Shell, Chevron, TotalEnergies, BP, Petrobras |
| 5 | Green Energy Program – Largest DF Operator - Carrier of Choice to Energy Majors |
| 6 | Strong TC Exposure => $3.6 billion in Min. Secured Revenues + Extra Profits<br>Through Profit Share – Av. TC Duration (vessels in water): about 2.0 years |
| 7 | Low-Cost Efficient Operator – High Fleet Utilization<br>Strong Management Sponsorship at over 30% |
| 8 | Solid Balance Sheet - Fleet FMV @ $4.9 billion (Total Debt: $2.1 billion) |
| 9 | Low Valuation – 2025 EPS $4.45 (2025 P/E about 4.4x) – EBITDA-to-Interest: 4.3x |
| 10 | **STOCK UNDERVALUED – GROWTH & VALUE OPPORTUNITY** |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