

TEN LISTED NYSE

TEN, Ltd.

Q3 & 9mo 2026 Earnings Presentation
November 19, 2026



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Certificate of Appreciation

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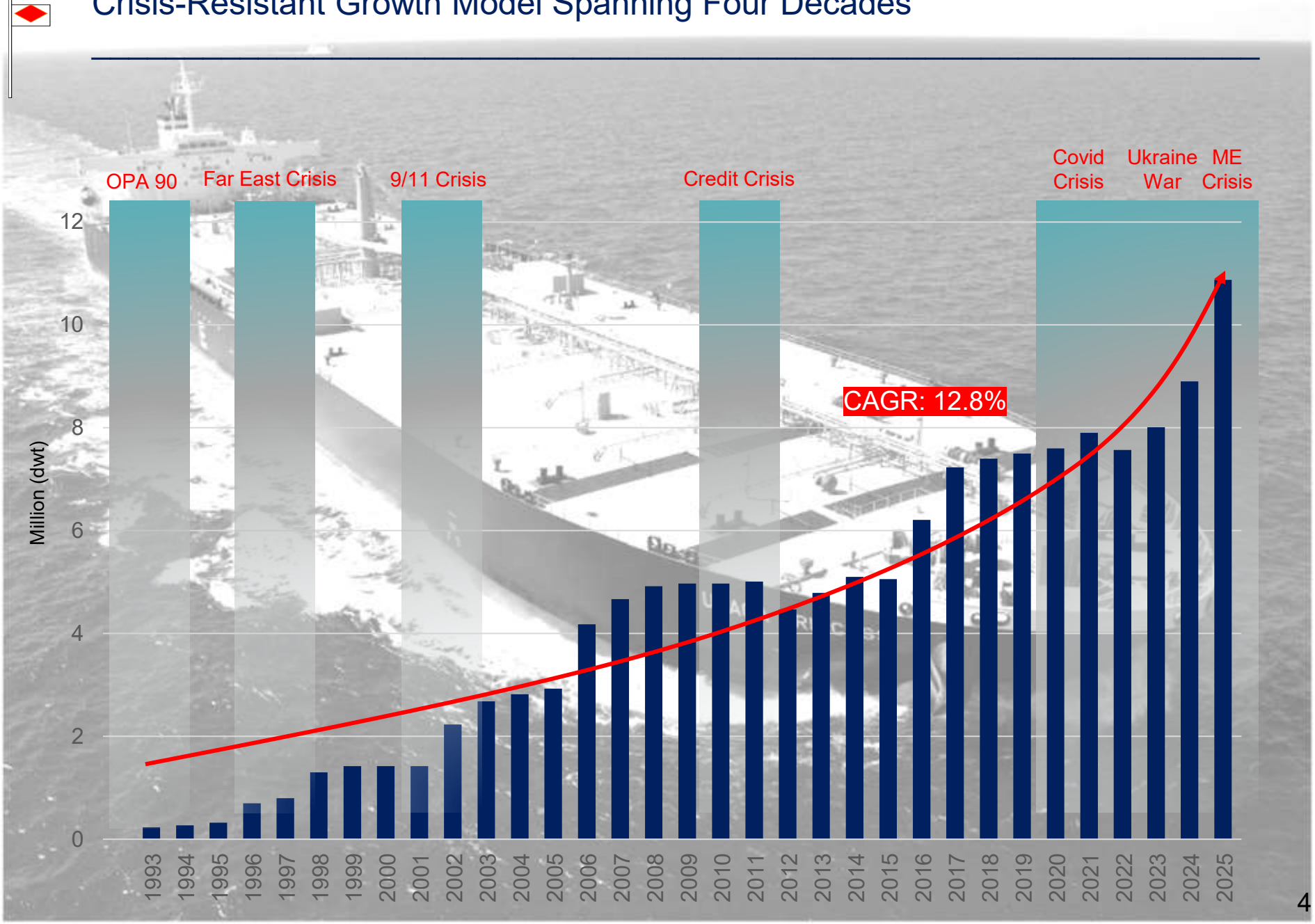
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FOR UTILIZING THEIR KNOWLEDGE AND EXPERTISE TO DILIGENTLY TRAIN
U. S. COAST GUARD PORT STATE CONTROL OFFICERS AND EXAMINERS

ANDREW MANDLEY, LCDR
CHIEF, INSPECTIONS DIVISION
SECTOR CORPUS CHRISTI

17NOV2026
DATE

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	Dias I	299,999	2020	South Korea	DH	Scrubber Fitted
	2	Hercules	299,011	2017	South Korea	DH	Scrubber Fitted
	3	NB TBN	320,000	2028	South Korea	DH	Scrubber Fitted
	4	NB TBN	320,000	2028	South Korea	DH	Scrubber Fitted
	5	Chairman DJS	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	

			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	Sunray	74,039	2016	South Korea	DH	
	47	World Harmony	74,200	2009	South Korea	DH	
	48	Chantal	74,329	2009	South Korea	DH	
	49	Salamina [2]	74,251	2009	South Korea	DH	
	50	Selecao	74,296	2008	South Korea	DH	
	51	Socrates	74,327	2008	South Korea	DH	
	52	Aztec	73,500	2028	PRC	DH	Scrubber Fitted
	53	Andes	73,500	2028	PRC	DH	Scrubber Fitted
	54	Inca	73,500	2027	PRC	DH	Scrubber Fitted
	55	Maya	73,500	2027	PRC	DH	Scrubber Fitted
	56	Amazona	74,650	2027	PRC	DH	Scrubber Fitted
MR	57	Delos T	50,479	2026	PRC	DH	Scrubber Fitted
	58	Dion	50,396	2026	PRC	DH	Scrubber Fitted
HND	59	Byzantion [2]	39,589	2007	South Korea	DH	1B
	60	Bosporos [2]	39,589	2007	South Korea	DH	1B



As at Nov. 17, 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	174,000m^3
	2	Tenergy [1]	93,650	2022	South Korea	DH	174,000m^3
	3	NY Energy 26	81,755	2028	South Korea	DH	174,000m^3
	4	NB TBN	81,755	2029	South Korea	DH	174,000m^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	Copa DP	154,650	2028	South Korea	DH	DP2



As at Nov. 17, 2026: Fixed TC / TC w/Profit Share / Spot

1) *Sale & Leaseback (until January 2027) - Vessel will commence a new five-year contract with same charterer on a fixed time-charter basis*

NBs

25 out of 61 Vessels in the Water or **41%** with Market Exposure (Spot + TC P/S)
49 out of 61 Vessels in the Water or **80%** in Secured Revenue Contracts (TC + TC P/S)

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



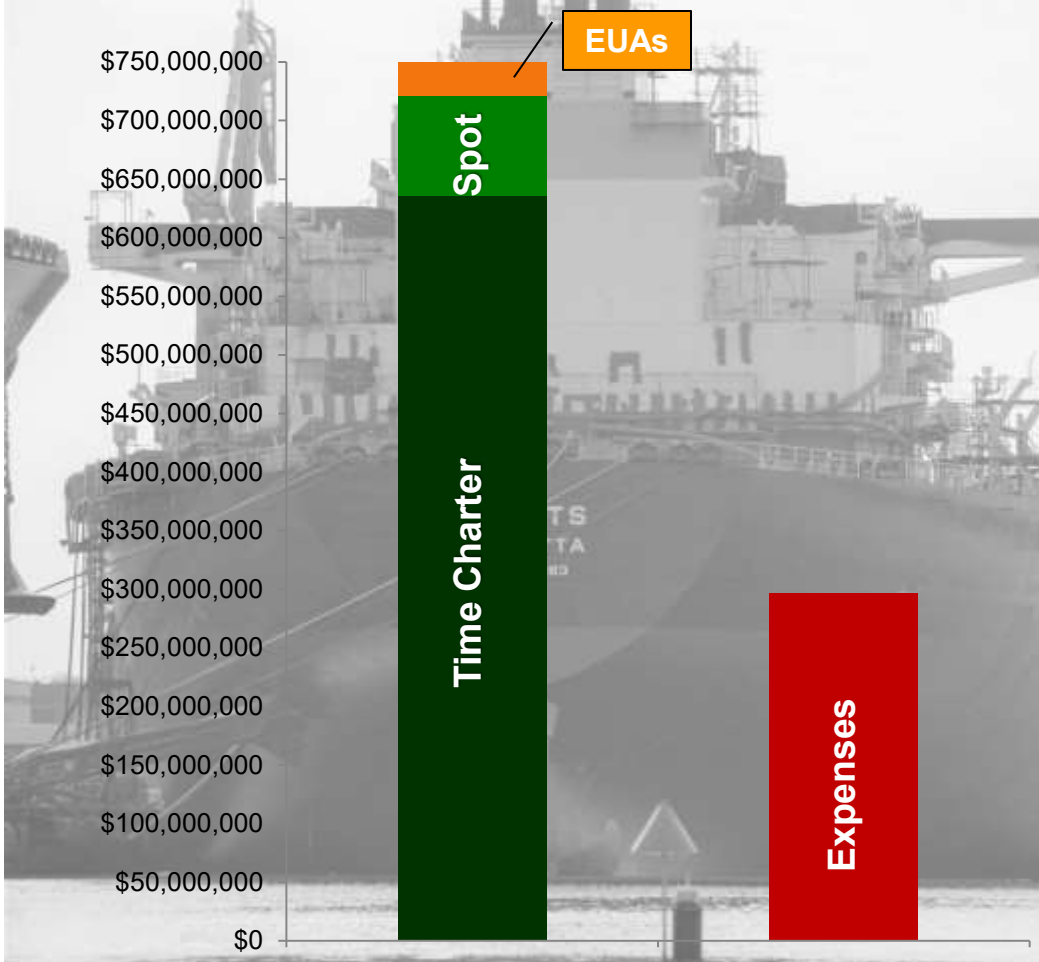
Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Concerns

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

…followed by Equinor, Shell, Chevron, TotalEnergies & BP

Timely Acquisitions - Efficient Vessel Management
2026 9mo B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

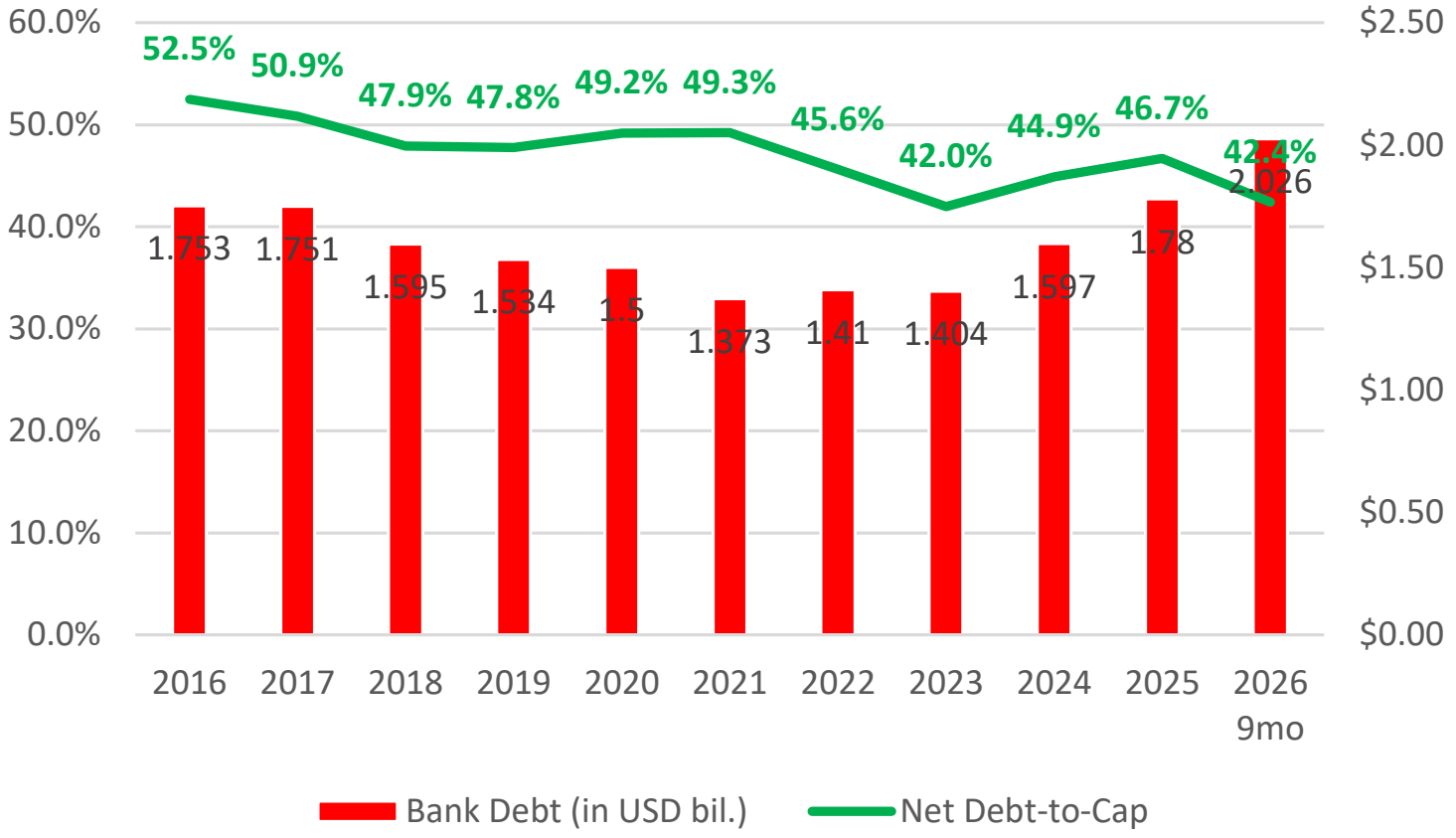
	2026 9mo
VLCC	$24,481
SUEZMAX	$24,629
AFRAMAX	$22,100
AFRAMAX LR2	$23,783
PANAMAX LR1	$18,724
MR	$19,566
HANDYSIZE	$13,051
LNG	$66,529
DP2 SHUTTLE	$40,216



Every $1,000pd Increase in Spot Rates has a Positive $0.15 Impact in annual EPS
(Based on Current Vessels in Spot Contracts Only and November 17, 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 $134.1 million (after deferred finance costs)

Fleet Renewal and Greenship Growth

Since 1/1/2023:

Divestments

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

Average Age:	**17.6 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

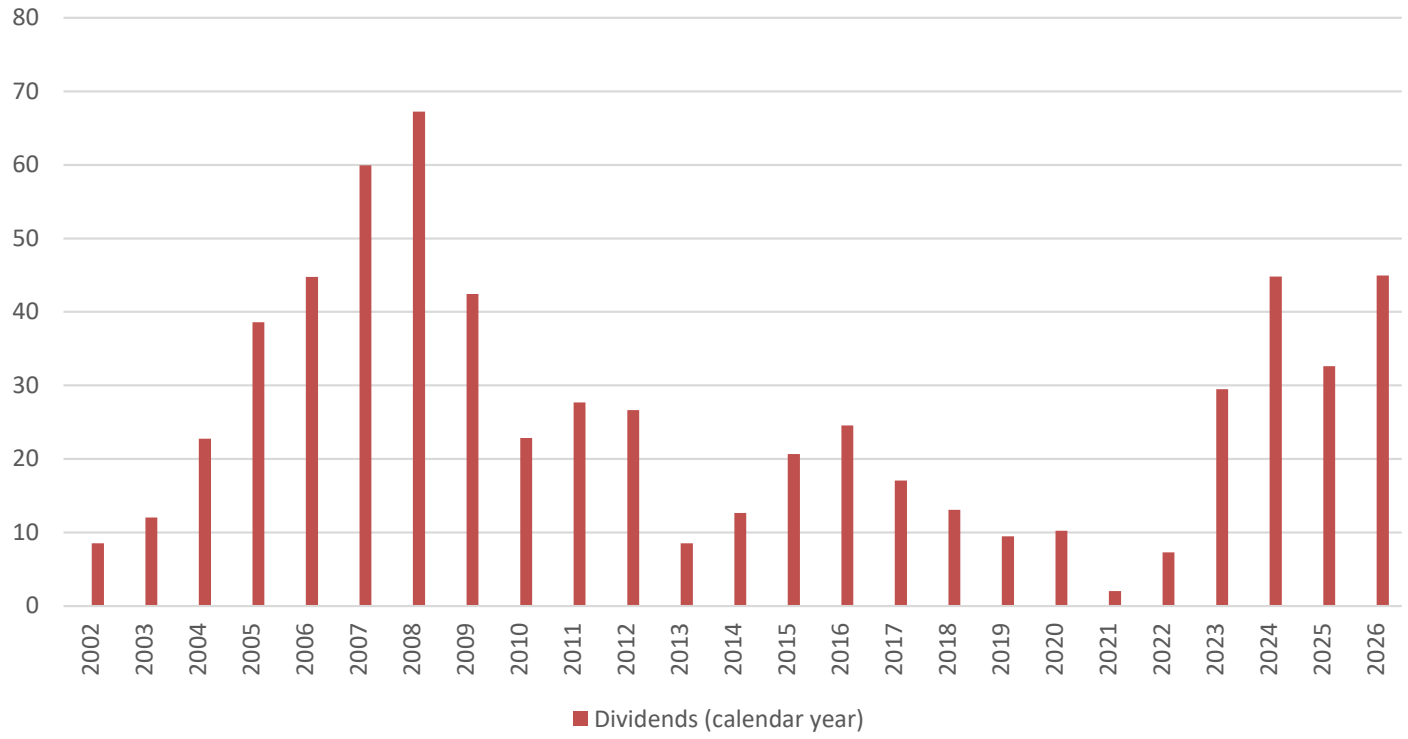
Expressed in million USD	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	$318	$296	$428	$501	$623	$445	$408	$395	$394	$418
Net Income / (Loss)	**$129.7**	**$127.3**	**$158.4**	**$114.2**	**$168.4**	**$42.6**	**$3.2**	**$(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 9mo
Av. Number of Vessels	61.8	61.8	63.2
Total Revenues	$804	$800	$851
Net Income / (Loss)	**$176**	**$161**	**$403**
Adj. EBITDA	**$400**	**$416**	**$510**
Cash & Cash equivalents	**$348**	**$298**	**$534**
Vessels' net book value	$2,919	$3,156	$3,223
Net Debt/Cap	45%	47%	42%

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
- First dividend for 2027 of **$1.00** announced on October 26, 2026, to be paid in **January 2027**
- 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 $27 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

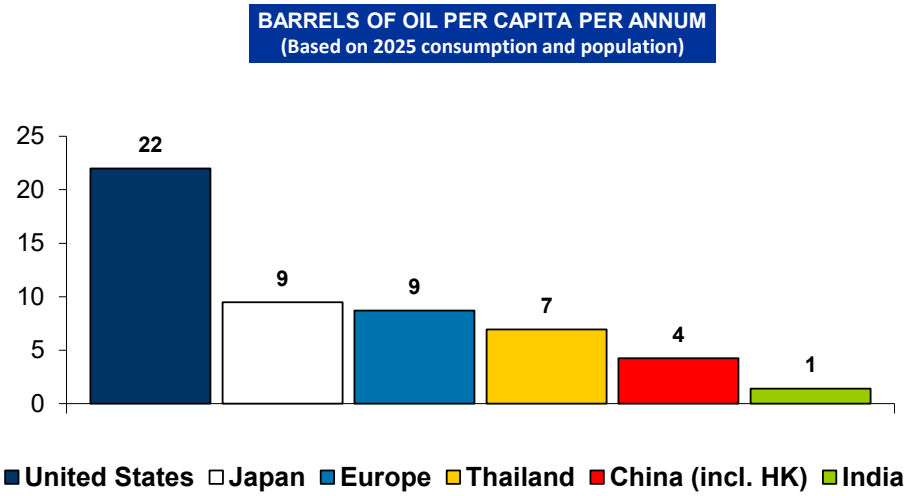
- If China reaches the same levels of consumption as Thailand, Chinese oil demand would rise to 18mbpd

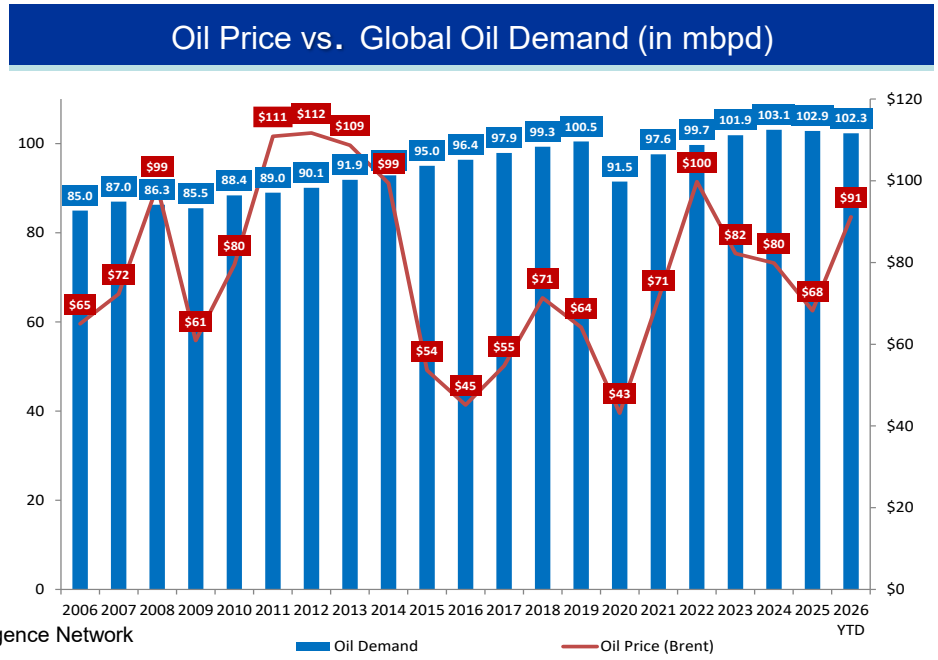
- China and India will continue to play a significant role in global oil demand as urbanization continuous

- The effect of the war in the Middle East and the ongoing navigational restrictions in the Strait of Hormuz resulted in elevated crude and product prices that weigh on global oil demand. According to the IEA, global oil demand is forecasted to decline by about 2.7 mbpd in 2026 before projections to return to growth by 2.0 mbpd in 2027.

- The IMF forecasts global GDP growth will slow to 3.1% 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**

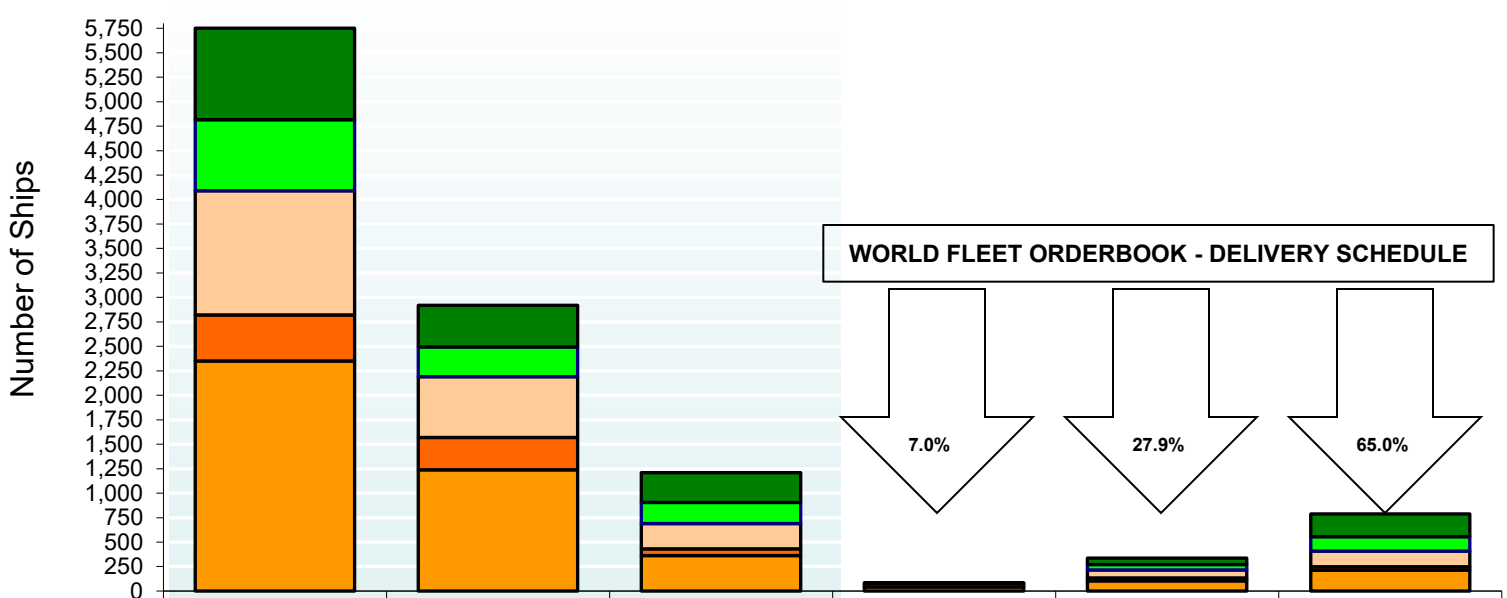




Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network

Newbuilding Orderbook vs. Fleet Over 15 Years Old

- Total **NB Orderbook** of **1,210 tankers** to join the fleet over the next three years vs. **2,920 vessels** (over 25,000dwt) aged over **15** years**,** in a global tanker fleet of **5,752** vessels (over 25,000dwt), that are expected to depart the global fleet in the same timeframe (This does NOT include 950 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**: 23.1%**
- World Fleet over 15 years: **50.8%** (2.4x World Fleet Orderbook)
- World Fleet Orderbook: **21.0%** (in October 2026)

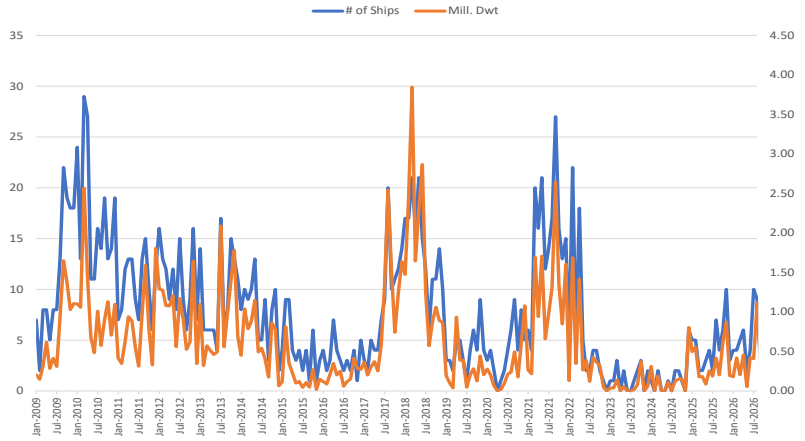


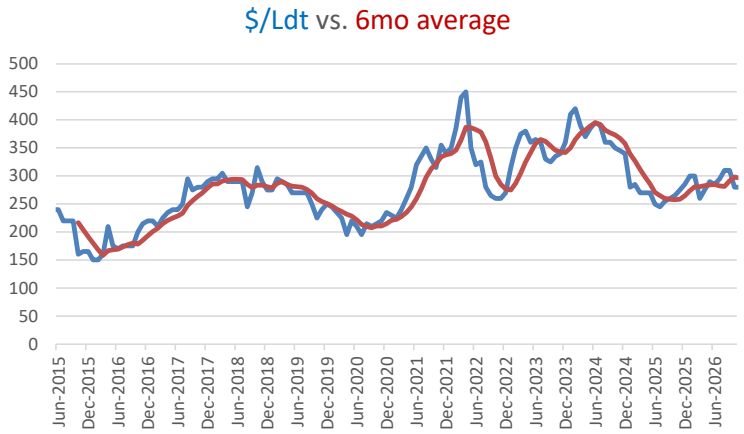
	Current Fleet	Current Fleet over 15yrs	Current O/B	2026 Remaining	2027 Deliveries	2028 Deliveries
VLCC	936	424	306	8	68	230
Suezmax	726	307	213	9	54	150
Aframax	1268	619	260	19	82	159
Panamax	472	332	69	6	28	35
Handy/MRs	2350	1238	362	43	106	213

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - October 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 which could face accelerated scrapping if/when hostilities in Ukraine and Iran cease
- 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 October) **49** vessels have been scrapped of **3.7m** dwt





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

Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited) 2026	2025	Nine months ended September 30 (unaudited) 2026	2025
Voyage revenues	$ 299,610	$ 186,228	$ 850,977	$ 576,588
Voyage expenses	45,669	27,385	127,641	95,365
Charter hire expense	909	3,382	6,941	9,985
Vessel operating expenses	61,584	52,269	172,537	154,578
Depreciation and amortization	44,766	42,417	135,209	125,637
General and administrative expenses	8,369	9,220	35,606	32,363
Gain on sale of vessels	(56,149)	(8,902)	(94,019)	(12,456)
Total expenses	105,148	125,771	383,915	405,472
Operating income	**194,462**	**60,457**	**467,062**	**171,116**
Interest and finance costs, net	(22,291)	(23,710)	(65,721)	(72,690)
Interest income	4,816	2,127	10,422	7,665
Other, net	(1)	(3)	(34)	(24)
Total other expenses, net	(17,476)	(21,586)	(55,333)	(65,049)
Net income	**176,987**	**38,871**	**411,729**	**106,067**
Less: Net income attributable to the noncontrolling interest	(2,509)	(530)	(9,110)	(3,178)
Net income attributable to Tsakos Energy Navigation Limited	$ **174,477**	$ **38,341**	$ **402,619**	$ **102,889**
Effect of preferred dividends	(6,750)	(6,750)	(20,250)	(20,250)
Undistributed and distributed income allocated to non-vested restricted common stock	-	(326)	(1,361)	(887)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	$ **167,728**	$ **31,265**	$ **381,008**	$ **81,752**
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	$ 5.57	$ 1.05	$ 12.69	$ 2.75
Weighted average number of shares, basic and diluted	30,127,603	29,816,603	30,024,506	29,713,506

BALANCE SHEET DATA	September 30 2026	December 31 2025
Cash	533,508	298,129
Other assets	335,698	197,009
Vessels, net	3,223,004	3,156,075
Advances for vessels under construction	476,814	301,868
Total assets	$ 4,569,024	$ 3,953,081
Debt and other financial liabilities, net of deferred finance costs	2,160,404	1,920,975
Other liabilities	183,854	169,101
Stockholders' equity	2,224,766	1,863,005
Total liabilities and stockholders' equity	$ 4,569,024	$ 3,953,081

Financial Highlights (Cont.)

OTHER FINANCIAL DATA		Three months ended September 30		Nine months ended September 30	
		2026	2025	2026	2025
Net cash provided by operating activities		$ 138,781	$ 85,460	$ 419,948	$ 201,404
Net cash used in investing activities		$ (89,498)	$ (166,973)	$ (337,810)	$ (403,097)
Net cash provided by financing activities		$ 18,082	$ 58,617	$ 153,241	$ 117,705
TCE per ship per day		$ 48,615	$ 30,601	$ 45,170	$ 30,703
Operating expenses per ship per day		$ 11,394	$ 9,904	$ 10,664	$ 9,797
Vessel overhead costs per ship per day		$ 1,450	$ 1,636	$ 2,063	$ 1,921
		12,844	11,540	12,727	11,718
FLEET DATA					
Average number of vessels during period		62.7	61.2	63.2	61.7
Number of vessels at end of period		61.0	61.0	61.0	61.0
Average age of fleet at end of period	Years	10.0	10.1	10.0	10.1
Dwt at end of period (in thousands)		7,460	7,591	7,460	7,591
Time charter employment - fixed rate	Days	3,309	3,440	10,506	9,281
Time charter and pool employment - variable rate	Days	1,387	1,469	4,118	4,987
Spot voyage employment at market rates	Days	700	431	1,865	1,938
Total operating days		5,396	5,340	16,490	16,206
Total available days		5,770	5,634	17,260	16,850
Utilization		*93.5%*	*94.8%*	*95.5%*	*96.2%*

Non-GAAP Measures
Reconciliation of Net income to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income attributable to Tsakos Energy Navigation Limited	$ 174,477	$ 38,341	$ 402,619	$ 102,889
Depreciation and amortization	44,766	42,417	135,209	125,637
Interest Expense	22,291	23,710	65,721	72,690
Gain on sale of vessels	(56,149)	(8,902)	(94,019)	(12,456)
Adjusted EBITDA	$ 185,385	$ 95,566	$ 509,530	$ 288,760

WHY TEN:

1	**One Of The Largest & Most Established Energy Transporters Worldwide 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 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 Through Profit Share – Av. TC Duration (vessels in water): about 2.0 years
7	Low-Cost Efficient Operator – High Fleet Utilization Strong Management Sponsorship at over 30%
8	Solid Balance Sheet - Fleet FMV @ $5.7 billion (Total Debt: $2.2 billion)
9	Low Valuation – 2025 EPS $4.45 (2025 P/E about 4.4x)
10	**STOCK UNDERVALUED – GROWTH & VALUE OPPORTUNITY**









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:
Chief Financial Officer
hkosmatos@tenn.gr

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