



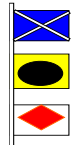
TEN
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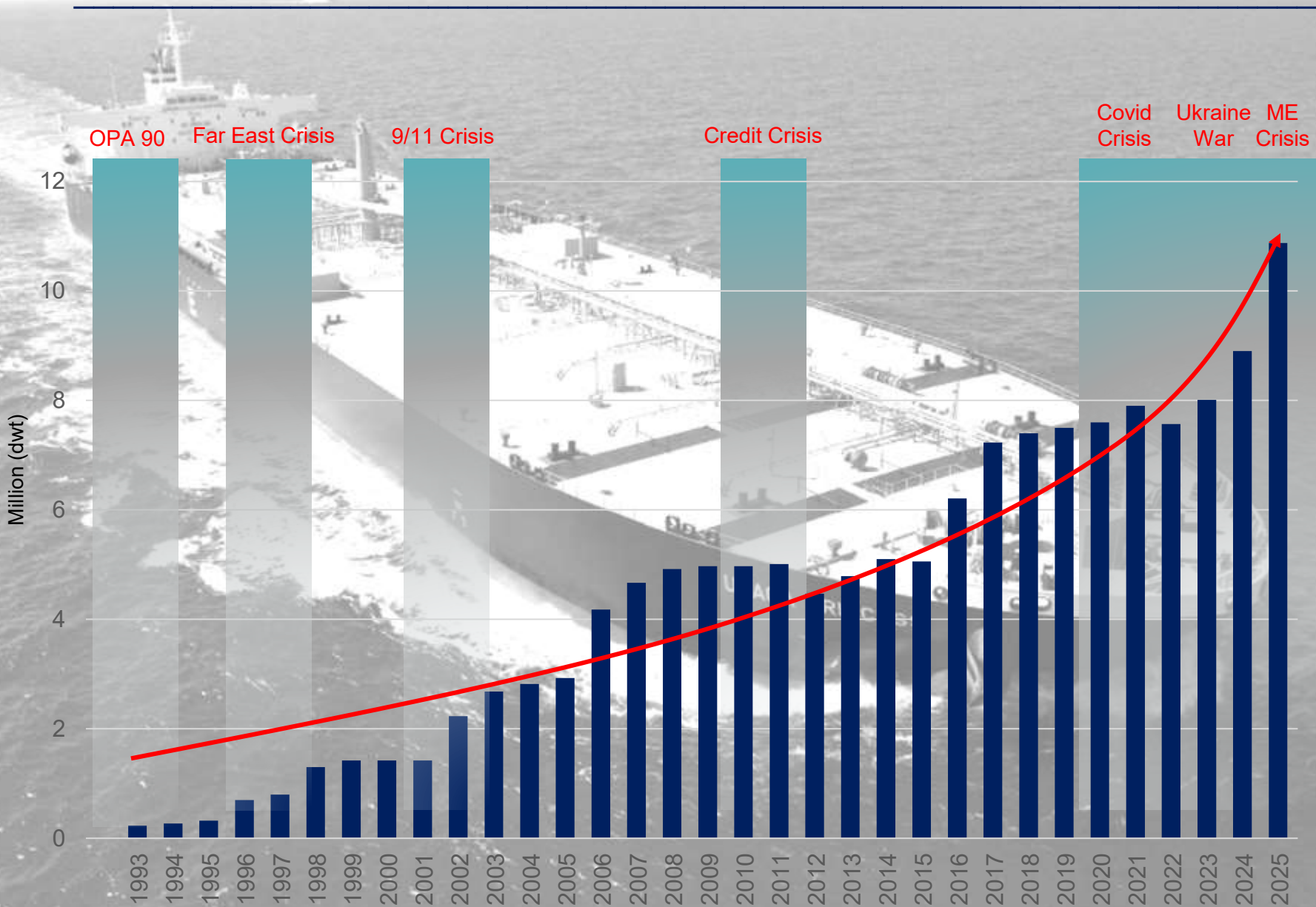
TEN, Ltd.
Q4 & 12mo 2025 Earnings Presentation
March 6, 2026



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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	Alaska	163,250	2006	South Korea	DH 1A
	11	Archangel	163,216	2006	South Korea	DH 1A
	12	Dr Irene Tsakos	157,000	2025	South Korea	DH Scrubber Fitted
	13	Popi Sazaklis	157,583	2018	South Korea	DH Super Eco
	14	Eurovision	158,000	2013	South Korea	DH
	15	Dimitris P	158,000	2011	South Korea	DH
	16	Spyros K	158,000	2011	South Korea	DH
	17	Euro	158,000	2012	South Korea	DH
	18	Antarctic ⁽¹⁾	163,216	2007	South Korea	DH 1A
	19	Decathlon	158,000	2012	South Korea	DH
20	Arctic ⁽¹⁾	163,216	2007	South Korea	DH 1A	
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	Uraga Princess	105,344	2010	Japan	DH
	33	Asahi Princess	105,372	2009	Japan	DH
	34	Aspen	112,460	2019	South Korea	DH Scrubber Fitted / 1A
	35	Alpes	112,460	2018	South Korea	DH Scrubber Fitted / 1A
	36	Sapporo Princess	105,354	2010	Japan	DH
	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 LRT	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	Chantal	74,329	2009	South Korea	DH
	55	Sunray	74,000	2016	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	Delos T	50,000	2026	PRC	DH Scrubber Fitted
	62	Dion	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 March 5, 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	86,000	2016	South Korea	DH	174,000m ³
	2	Tenergy ⁽¹⁾	81,479	2021	South Korea	DH	174,000m ³
	3	NB TBN	81,755	2028	South Korea	DH	174,000m ³
SHUTTLE TANKERS	4	Paris 24	154,350	2025	South Korea	DH	DP2
	5	Athens 04	154,350	2025	South Korea	DH	DP2
	6	Porto	155,000	2022	South Korea	DH	DP2
	7	Lisboa	157,000	2017	South Korea	DH	DP2
	8	Rio 2016	157,000	2013	South Korea	DH	DP2
	9	Brasil 2014	157,000	2013	South Korea	DH	DP2
	10	Anfield	154,850	2026	South Korea	DH	DP2
	11	Ipanemas DP	154,650	2027	South Korea	DH	DP2
	12	Copa DP	154,650	2027	South Korea	DH	DP2
	13	Selecao DP	154,650	2028	South Korea	DH	DP2
	14	Maracana DP	154,650	2028	South Korea	DH	DP2
	15	Leblon DP	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
	19	NB TBN	154,650	2028	South Korea	DH	DP2

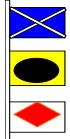


As at Mar. 5, 2026: Fixed TC / TC w/Profit Share / Spot

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

NBs

22 out of 64 Vessels in the Water or **34%** with Market Exposure (Spot + TC P/S)
55 out of 64 Vessels in the Water or **86%** 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...

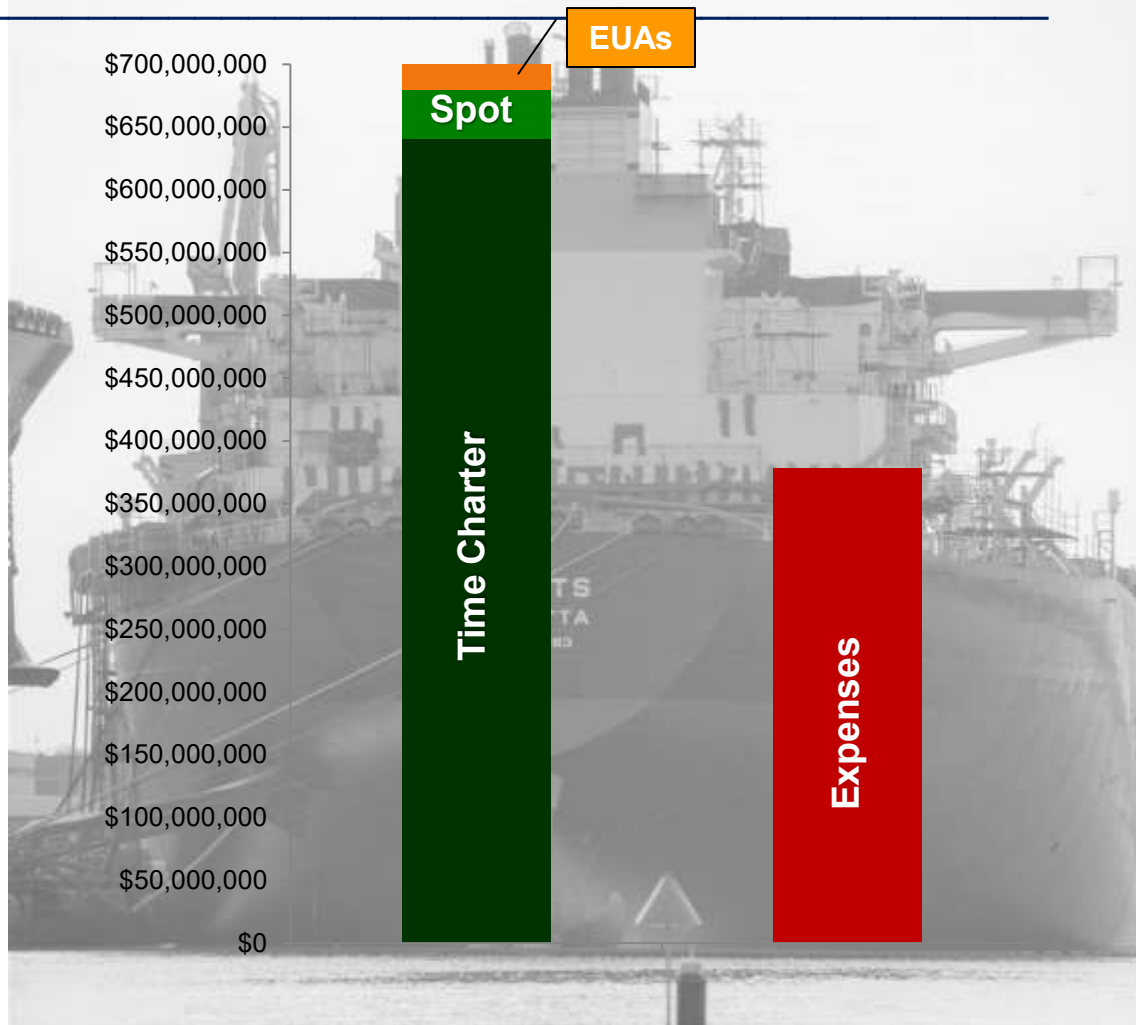
...followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x



Timely Acquisitions - Efficient Vessel Management

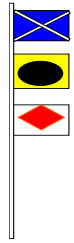
2025 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

	2025
VLCC	\$28,274
SUEZMAX	\$25,086
AFRAMAX	\$21,830
AFRAMAX LR2	\$24,500
PANAMAX LR1	\$18,176
HANDYSIZE	\$10,257
LNG	\$58,088
DP2 SHUTTLE	\$34,018

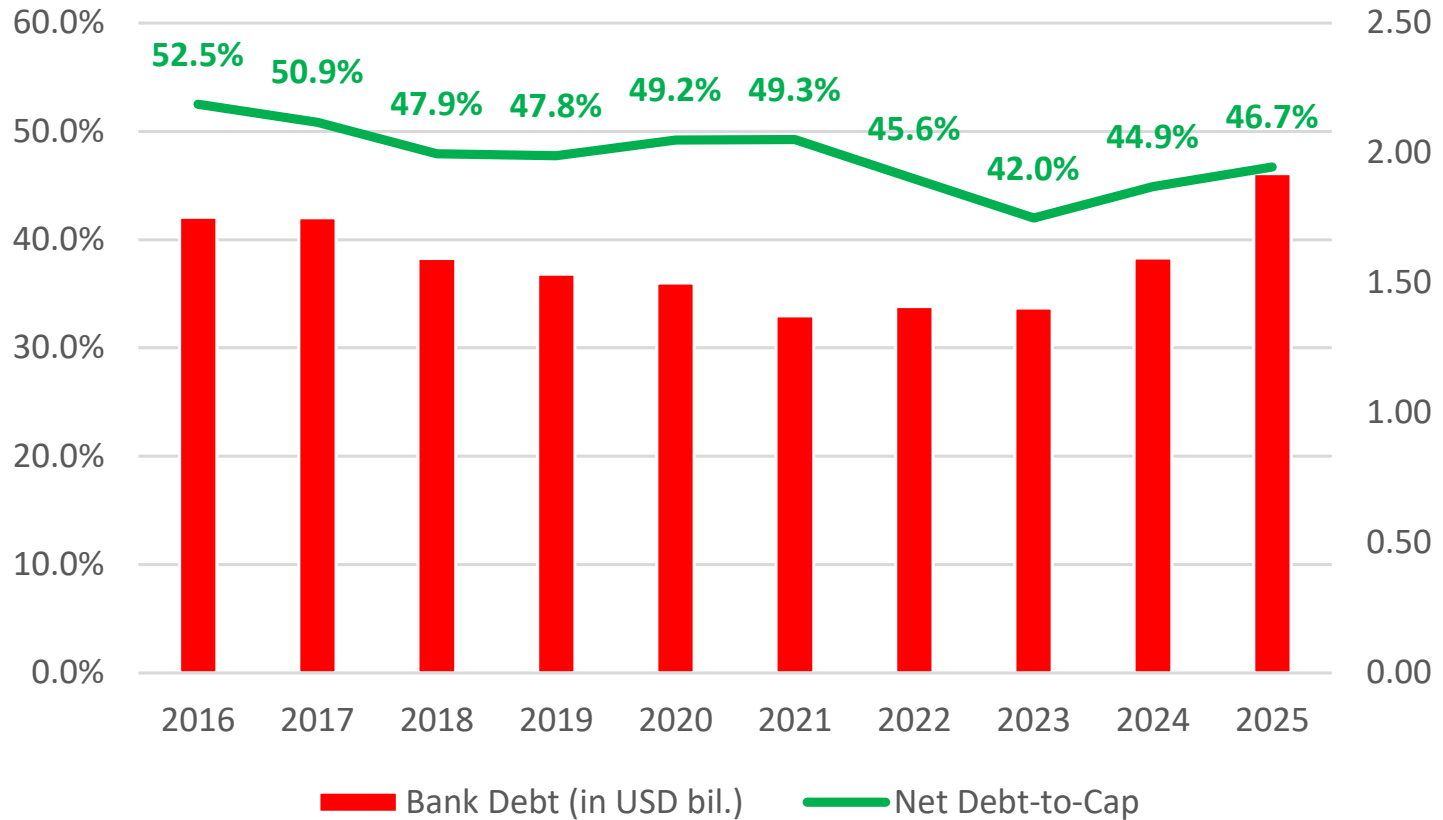


Every \$1,000pd Increase in Spot Rates has a Positive \$0.11 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and YE2025 Common Shares Outstanding)

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 \$140.9 million (after deferred finance costs)



Fleet Renewal and Greenship Growth

Since 1/1/2023:

Divestments

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

Average Age: **16.9 years**

Total DWT: **1.7 million**

Growth

- **34 vessels Contracted/Acquired**
 - 1 x LNG Carrier
 - 12 x NB DP2 Shuttle (2x Delivered)
 - 3 x VLCC
 - 2 x NB Suezmax (2x 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**

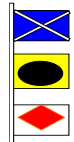
Total DWT: **4.7 million**



Historical Solid Performance – Healthy Liquidity

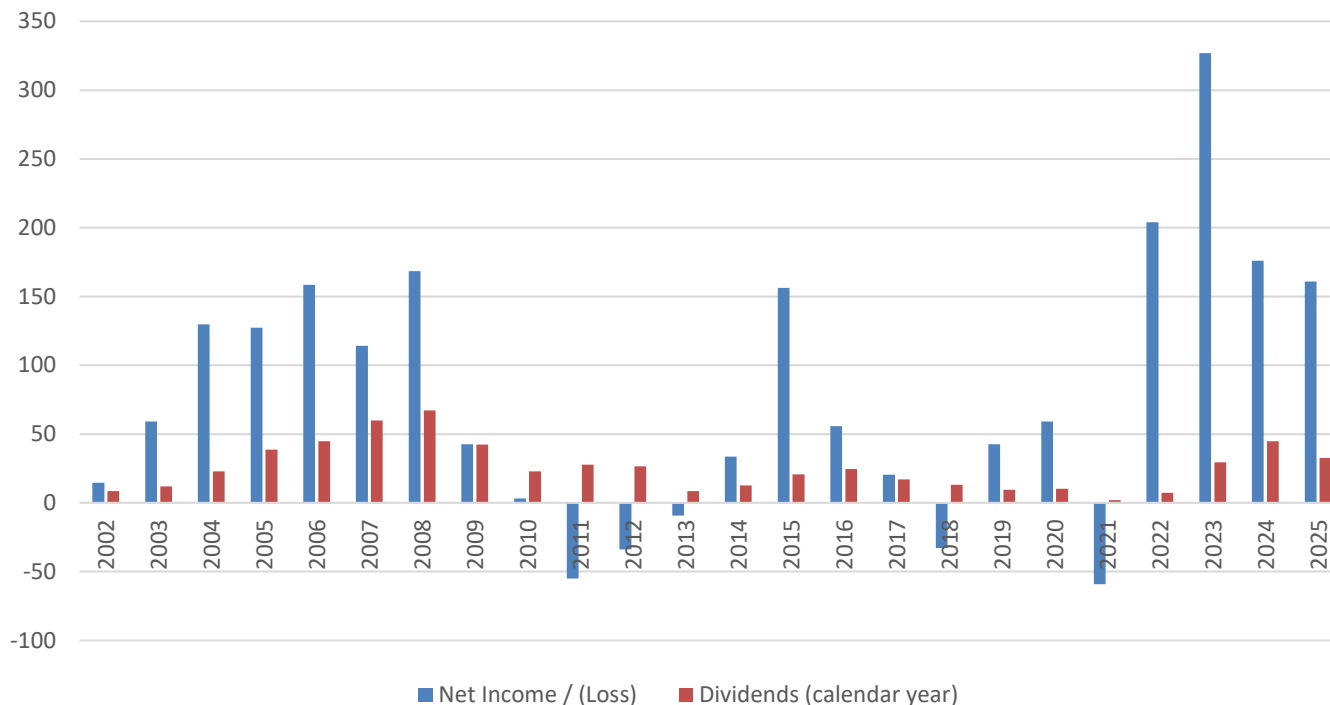
<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
Net Income / (Loss)	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2	\$(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
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	61.8
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$890	\$804	\$800
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$327	\$176	\$161
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$490	\$400	\$416
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$377	\$348	\$298
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	\$3,156
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	42%	45%	47%



Healthy Dividends Through Market Cyclicalty and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2024 total dividends of **\$1.50** per common share (\$0.60 in July 2024 and \$0.90 in December 2024) **vs. \$1.00** for 2023 operations
- ❑ Dividend of **\$0.60** per common share paid in July 2025 plus **\$1.00** per common share announced on November 20, 2025 (**\$0.50** paid in December 2025 and **\$0.50** in February 2026)
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalty; **\$952** million in both preferred and common stock dividend payments so far
- ❑ **\$621** million in common stock dividend payments since 2002 NYSE listing averaging approximately \$27 million per year



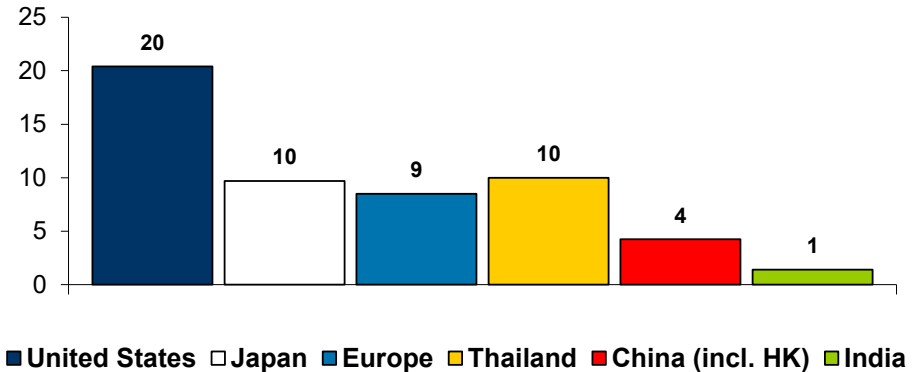
■ Net Income / (Loss) ■ Dividends (calendar year)



Global Oil Demand Remains Strong

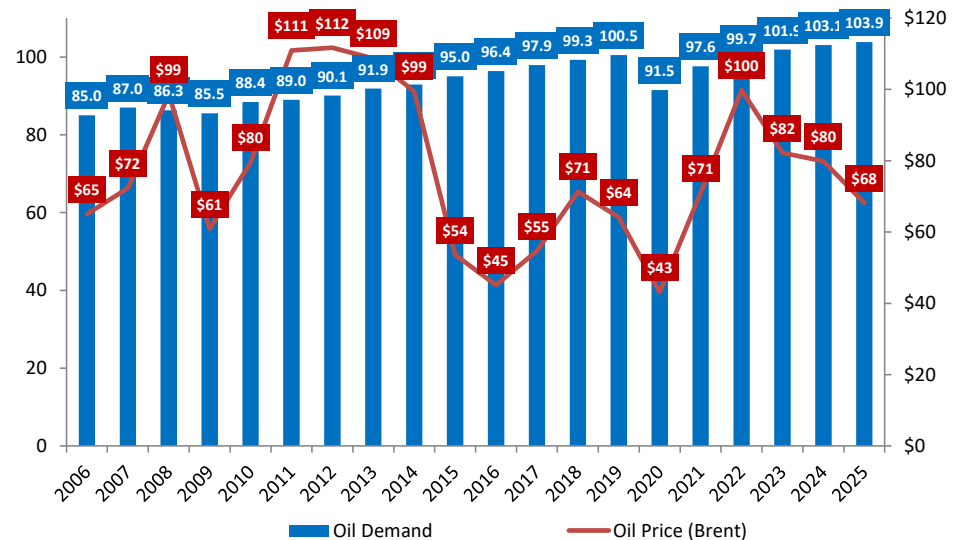
- Strong potential of China and India with a combined population of 2.8 billion in a world of 8.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese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

BARRELS OF OIL PER CAPITA PER ANNUM
(Based on 2024 consumption and population)



- World oil demand reached a record 103.1 mbpd in 2024. For 2025 growth is expected to be around 0.80mbpd up from 0.77mbpd in 2025
- Global GDP is expected to grow by 3.3% in 2025 and 3.3% in 2026 and 3.2% in 2027
- The ongoing crisis in the Ukraine and increasing geopolitical tensions in the Middle East and the Red Sea continue to assist in the **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)

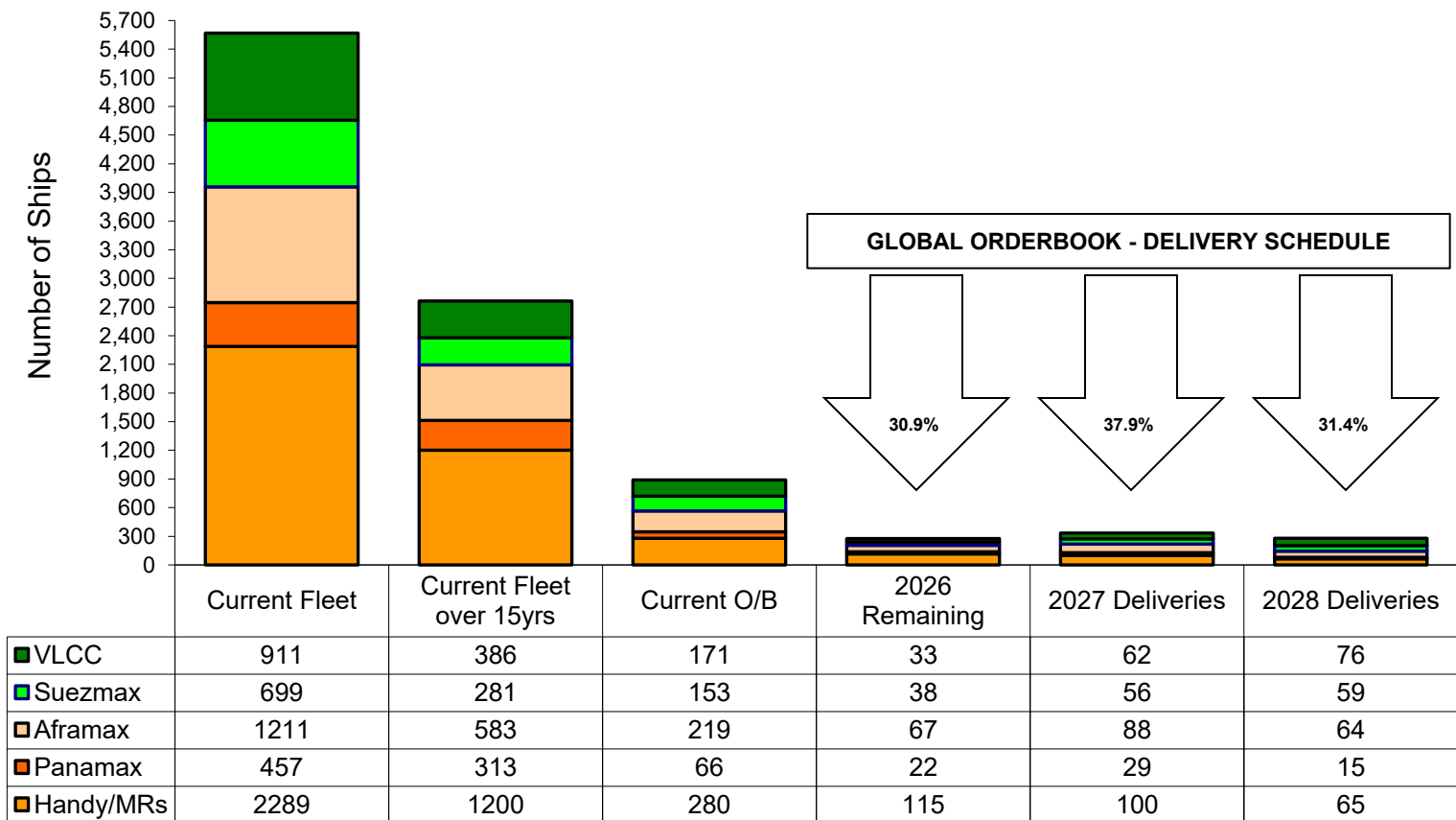


Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



Global NB Orderbook vs. Fleet Over 15 Years Old

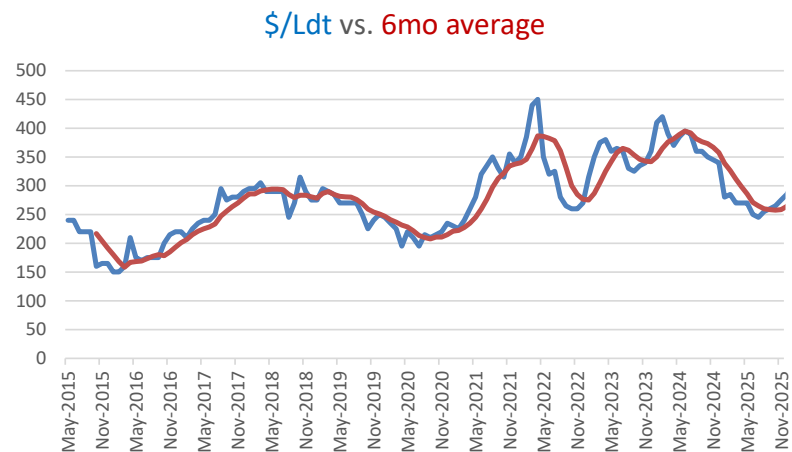
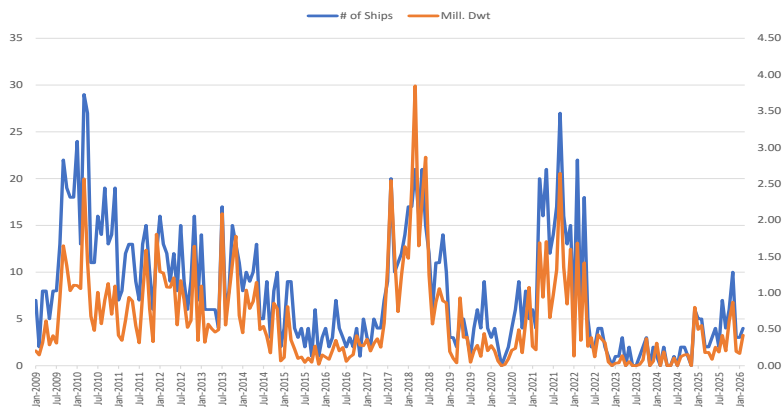
- ❑ Total **NB Orderbook** of **889 tankers** to join the fleet over the next three years vs. **2,763 vessels** (over 25,000dwt) aged over **15 years**, in a global tanker fleet of **5,567 vessels** (over 25,000dwt), that are expected to depart the competitive fleet in the same timeframe (This does NOT include 971 vessels (over 25,000dwt) in the 10-14year age bracket most of which will be around the 15-year age mark by 2027-29)
- ❑ Fleet over 20 years: **21.4%**
- ❑ Fleet over 15 years: **49.6%** (2.0x Orderbook)
- ❑ Low Orderbook: **15.9%** (in February 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 1,300 vessels, primarily over 15 years of age, are engaged in Shadow Fleet operations (transportation of sanctioned oil) – This is approximately 16-23% 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 February) **7** vessels have been scrapped of **0.6m** dwt



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



Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Year ended	
	December 31 (unaudited)		December 31 (unaudited)	
	2025	2024	2025	2024
Voyage revenues	\$ 222,101	\$ 188,260	\$ 798,689	\$ 804,061
Voyage expenses	26,819	34,393	122,184	152,875
Charter hire expense	3,566	3,355	13,551	17,966
Vessel operating expenses	56,384	50,632	210,960	198,049
Depreciation and amortization	44,418	41,547	170,054	159,902
General and administrative expenses	9,718	15,920	42,079	45,373
Gain on sale of vessels	-	-	(12,456)	(48,662)
Total expenses	140,905	145,847	546,372	525,503
Operating income	81,196	42,413	252,317	278,558
Interest and finance costs, net	(25,148)	(24,744)	(97,839)	(112,151)
Interest income	2,827	3,972	10,492	15,124
Other, net	(2)	(22)	(26)	99
Total other expenses, net	(22,323)	(20,794)	(87,373)	(96,928)
Net income	58,873	21,619	164,944	181,630
Less: Net income attributable to the noncontrolling interest	(862)	(2,348)	(4,040)	(5,399)
Net income attributable to Tsakos Energy Navigation Limited	\$ 58,011	\$ 19,271	\$ 160,904	\$ 176,231
Effect of preferred dividends	(6,750)	(6,750)	(27,000)	(27,000)
Undistributed and distributed income allocated to non-vested restricted common stock	(529)	-	(1,602)	(959)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 50,732	\$ 12,521	\$ 132,302	\$ 148,272
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	\$ 1.70	\$ 0.42	\$ 4.45	\$ 5.03
Weighted average number of shares, basic	29,816,603	29,505,603	29,739,492	29,505,603
Weighted average number of shares, diluted	29,816,603	29,628,104	29,739,492	29,505,603
BALANCE SHEET DATA	December 31	December 31		
	2025	2024		
Cash	298,129	348,312		
Other assets	197,009	192,035		
Vessels, net	3,156,075	2,919,783		
Advances for vessels under construction	301,868	246,392		
Total assets	\$ 3,953,081	\$ 3,706,522		
Debt and other financial liabilities, net of deferred finance costs	1,920,975	1,747,094		
Other liabilities	169,101	192,231		
Stockholders' equity	1,863,005	1,767,197		
Total liabilities and stockholders' equity	\$ 3,953,081	\$ 3,706,522		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 96,218	\$ 87,805	\$ 297,622	\$ 307,684
Net cash used in investing activities	\$ (55,021)	\$ (18,745)	\$ (458,118)	\$ (441,606)
Net cash (used in) provided by financing activities	\$ (7,392)	\$ (66,649)	\$ 110,313	\$ 105,540
TCE per ship per day	\$ 36,300	\$ 30,107	\$ 32,130	\$ 32,550
Operating expenses per ship per day	\$ 10,558	\$ 9,480	\$ 9,990	\$ 9,350
Vessel overhead costs per ship per day	\$ 1,704	\$ 2,791	\$ 1,866	\$ 2,005
	12,262	12,271	11,856	11,355
FLEET DATA				
Average number of vessels during period	62.0	62.0	61.8	61.8
Number of vessels at end of period	62.0	62.0	62.0	62.0
Average age of fleet at end of period	Years 10.1	10.2	10.1	10.2
Dwt at end of period (in thousands)	7,903	7,613	7,903	7,613
Time charter employment - fixed rate	Days 3,649	2,946	12,930	11,475
Time charter and pool employment - variable rate	Days 1,468	1,507	6,455	5,744
Period employment coa at market rates	Days 0	123	0	123
Spot voyage employment at market rates	Days 454	747	2,392	3,582
Total operating days	5,571	5,323	21,777	20,924
Total available days	5,704	5,704	22,554	22,625
Utilization	97.7%	93.3%	96.6%	92.5%

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net income attributable to Tsakos Energy Navigation Limited	\$ 58,011	\$ 19,271	\$ 160,904	\$ 176,231
Depreciation and amortization	44,418	41,547	170,054	159,902
Interest Expense	25,148	24,744	97,839	112,151
Gain on sale of vessels	-	-	(12,456)	(48,662)
Adjusted EBITDA	\$ 127,577	\$ 85,562	\$ 416,341	\$ 399,622



WHY TEN:

1

**One Of The Largest & Most Established Energy Transporters Worldwide
555mbbls Transported in 2025 – About 27 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



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 30%+

8

Solid Balance Sheet - Fleet FMV @ \$4.0 billion (Debt: \$1.9 billion)

9

Low Valuation – 2025 EPS \$4.45 (P/E about 4.4x) – EBITDA-to-Interest: 4.3x



10

STOCK UNDERVALUED – GROWTH & VALUE OPPORTUNITY



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