

TEN@30

NYSE - TNP

EST 1993



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TNP
LISTED
NYSE

TEN LTD



Q1 2023 Earnings Presentation

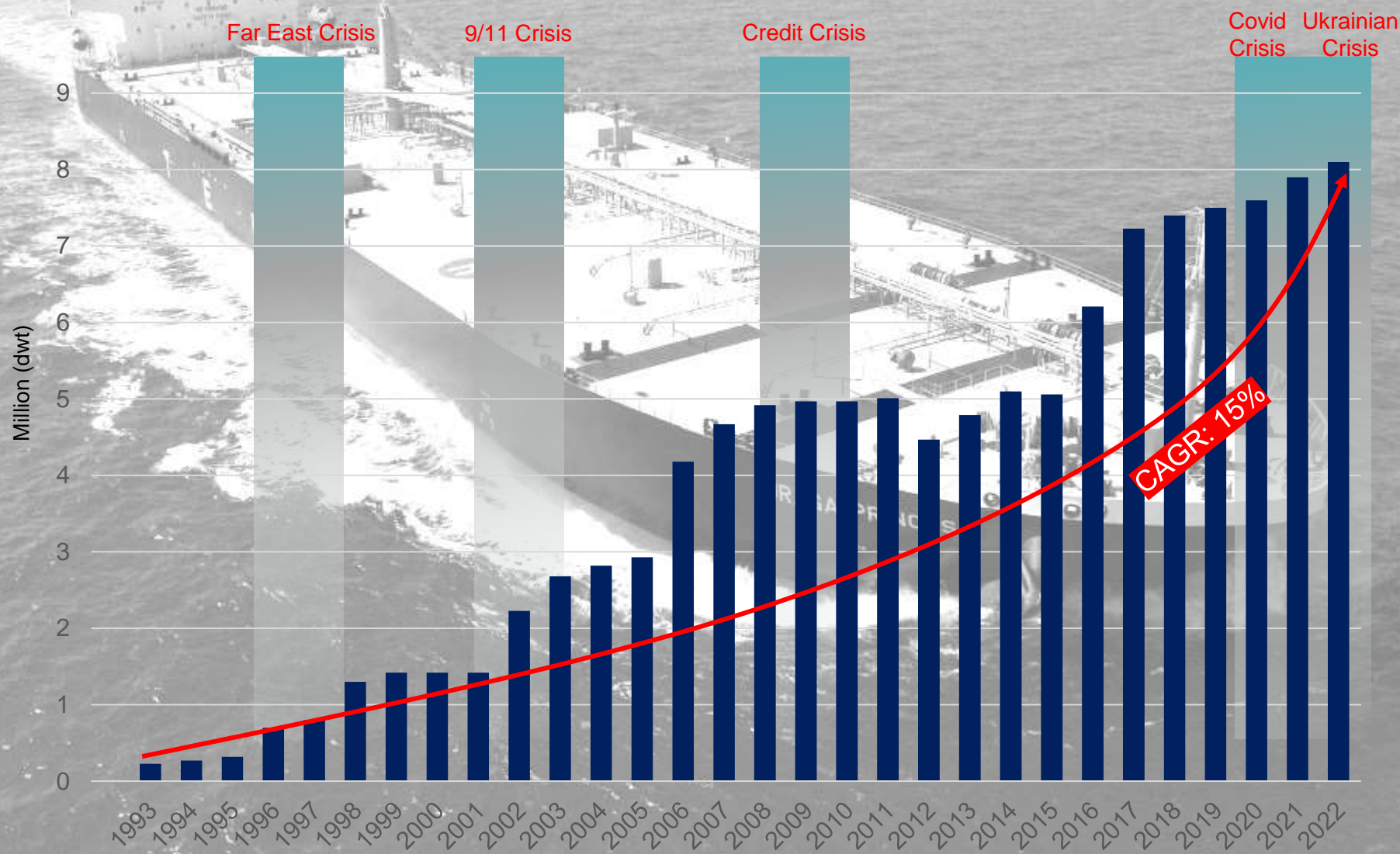
May 30, 2023



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

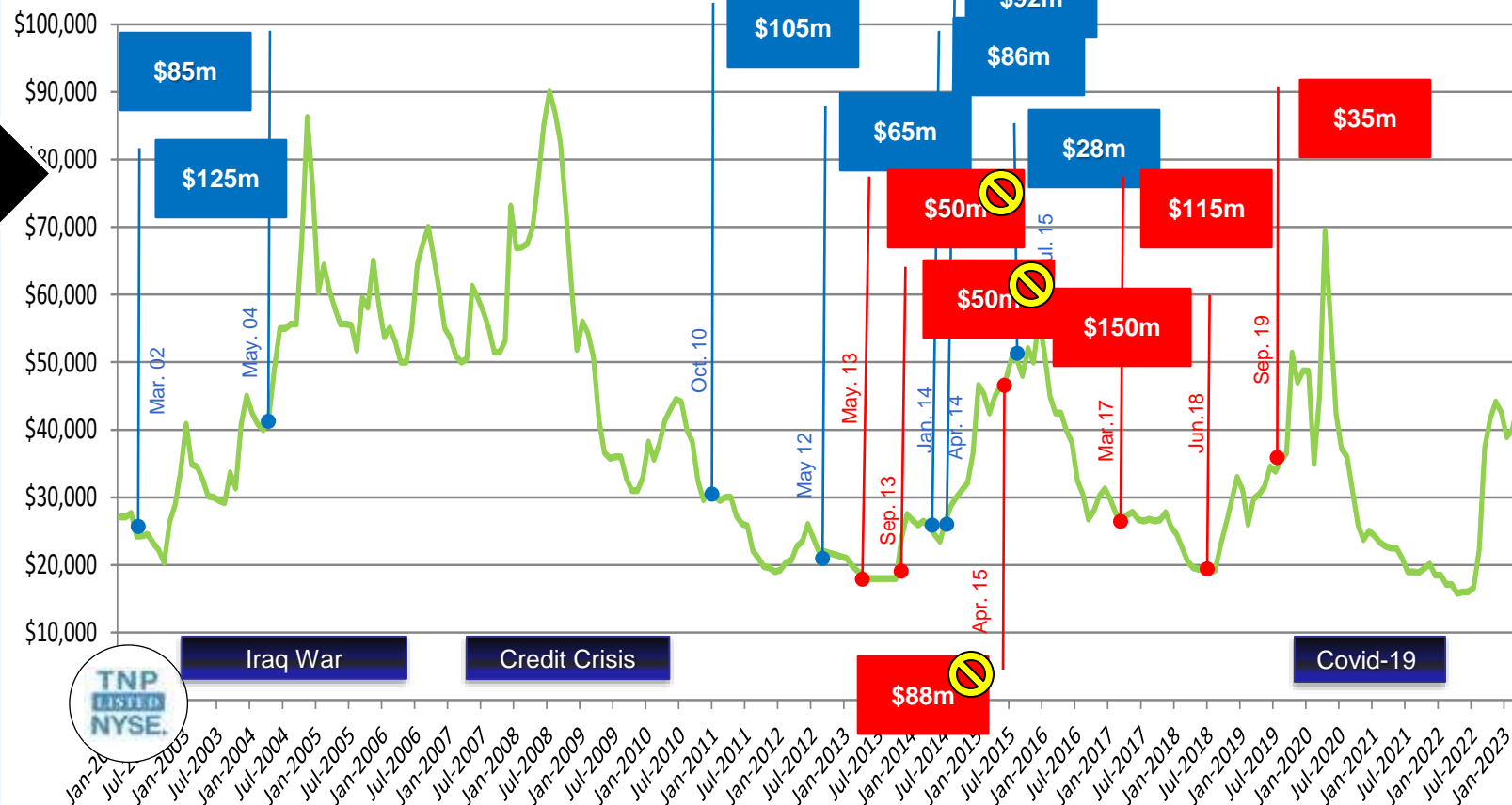




Capital Markets Access – Successful Countercyclical Growth

TNP
LISTED
NYSE

1 yr VLCC TC Rates



1993-1996

\$130m +

Fleet from 4 vessels in 1993 (start of Company – Oslo Stock Exchange) to 12 in 1996



4



22



46



67

Common Shares

Preferred Shares



Preferred Shares Redeemed at Par



Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth



		Dwt	Built	Yard	Hull	Ice Class/Other
VLCC	1 Ulysses	300,000	2016	South Korean	DH	
	2 Dias I	300,000	2020	South Korean	DH	Scrubber Fitted
	3 Hercules	300,000	2017	South Korean	DH	Scrubber Fitted
	4 Artemis Voyager	158,000	2020	South Korean	DH	Scrubber Fitted
	5 Apollo Voyager	158,000	2020	South Korean	DH	Scrubber Fitted
	6 Euro	158,000	2012	South Korean	DH	
	7 Dimitris P	158,000	2011	South Korean	DH	
	8 Arctic ⁽¹⁾	163,216	2007	South Korean	DH	1A
	9 NB TBN	157,000	2025	South Korean	DH	Scrubber Fitted
SUEZMAX	10 NB TBN	157,000	2025	South Korean	DH	Scrubber Fitted
	11 Eurovision	158,000	2013	South Korean	DH	
	12 Decathlon	158,000	2012	South Korean	DH	
	13 Spyros K	158,000	2011	South Korean	DH	
	14 Pentathlon	158,000	2009	South Korean	DH	
	15 Antarctic ⁽¹⁾	163,216	2007	South Korean	DH	1A
	16 Archangel ⁽¹⁾	163,216	2006	South Korean	DH	1A
	17 Alaska ⁽¹⁾	163,250	2006	South Korean	DH	1A
	18 Eurochampion 2004	164,608	2005	South Korean	DH	1C
	19 Euronike	164,565	2005	South Korean	DH	1C
	20 Caribbean Voyager	115,000	2020	South Korean	DH	Scrubber Fitted
	21 Mediterranean Voyager	115,000	2019	South Korean	DH	Scrubber Fitted
	22 Bergen TS	112,700	2017	South Korean	DH	
	23 Sola TS	112,700	2017	South Korean	DH	1B
	24 Oslo TS	112,700	2017	South Korean	DH	1B
	25 Stavanger TS	112,700	2017	South Korean	DH	1B
	26 Marathon TS	112,700	2017	South Korean	DH	1B
	27 Parthenon TS	112,700	2016	South Korean	DH	
	28 Leontios H	112,700	2016	South Korean	DH	
AFRAMAX	29 Thomas Zafiras	112,700	2016	South Korean	DH	
	30 Elias Tsakos	112,700	2016	South Korean	DH	
	31 Uraga Princess	105,344	2010	Japanese	DH	
	32 Sapporo Princess	105,354	2010	Japanese	DH	
	33 Asahi Princess	105,372	2009	Japanese	DH	
	34 Maria Princess	105,392	2008	Japanese	DH	
	35 Sakura Princess ⁽¹⁾	105,365	2007	Japanese	DH	
	36 Nippon Princess	105,346	2008	Japanese	DH	
	37 Ise Princess	105,361	2009	Japanese	DH	
	38 Izumo Princess	105,374	2007	Japanese	DH	

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX	39 NB TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	40 NB TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	41 NB TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
	42 NB TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
LR2	43 Promitheas	117,055	2006	South Korean	DH	1A
	44 Propontis	117,055	2006	South Korean	DH	1A
PANAMAX LRI	45 Andes	68,439	2003	Japanese	DH	
	46 Sunrise	74,000	2016	South Korean	DH	
	47 Sunray	74,000	2016	South Korean	DH	
	48 World Harmony	74,200	2009	South Korean	DH	
	49 Chantal	74,329	2009	South Korean	DH	
	50 Selini ⁽²⁾	74,296	2009	South Korean	DH	
	51 Salamina ⁽²⁾	74,251	2009	South Korean	DH	
	52 Seleccion	74,296	2008	South Korean	DH	
	53 Socrates	74,327	2008	South Korean	DH	
HANDY	54 Byzantion ⁽²⁾	37,275	2007	South Korean	DH	1B
	55 Bosphoros ⁽²⁾	37,275	2007	South Korean	DH	1B
	56 Andromeda	37,061	2007	South Korean	DH	1A
	57 Aegeas	37,061	2007	South Korean	DH	1A
LNG	58 Tenery ⁽¹⁾	81,479	2021	South Korean	DH	174,000m ³
	59 Maria Energy	86,000	2016	South Korean	DH	174,000m ³
	60 Neo Energy	85,602	2007	South Korean	DH	150,000m ³
SHUTTLE TANKERS	61 NB TBN (Option)	155,000	2026	South Korean	DH	DP2
	62 NB TBN	155,000	2025	South Korean	DH	DP2
	63 NB TBN	155,000	2025	South Korean	DH	DP2
	64 Porto	155,000	2022	South Korean	DH	DP2
	65 Lisboa	157,000	2017	South Korean	DH	DP2
	66 Rio 2016	157,000	2013	South Korean	DH	DP2
	67 Brasil 2014	157,000	2013	South Korean	DH	DP2

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

Fixed TC Contracts (as at May 30, 2023)
 TC w/Profit Share contracts (as at May 30, 2023)
 Spot contracts (as at May 30, 2023)

31 out of 58 Vessels in the Water or **53%** with Market Exposure (Spot + TC P/S)
 45 out of 58 Vessels in the Water or **77%** in Secured Revenue Contracts (TC + TC P/S)



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

TNP
NYSE






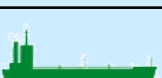




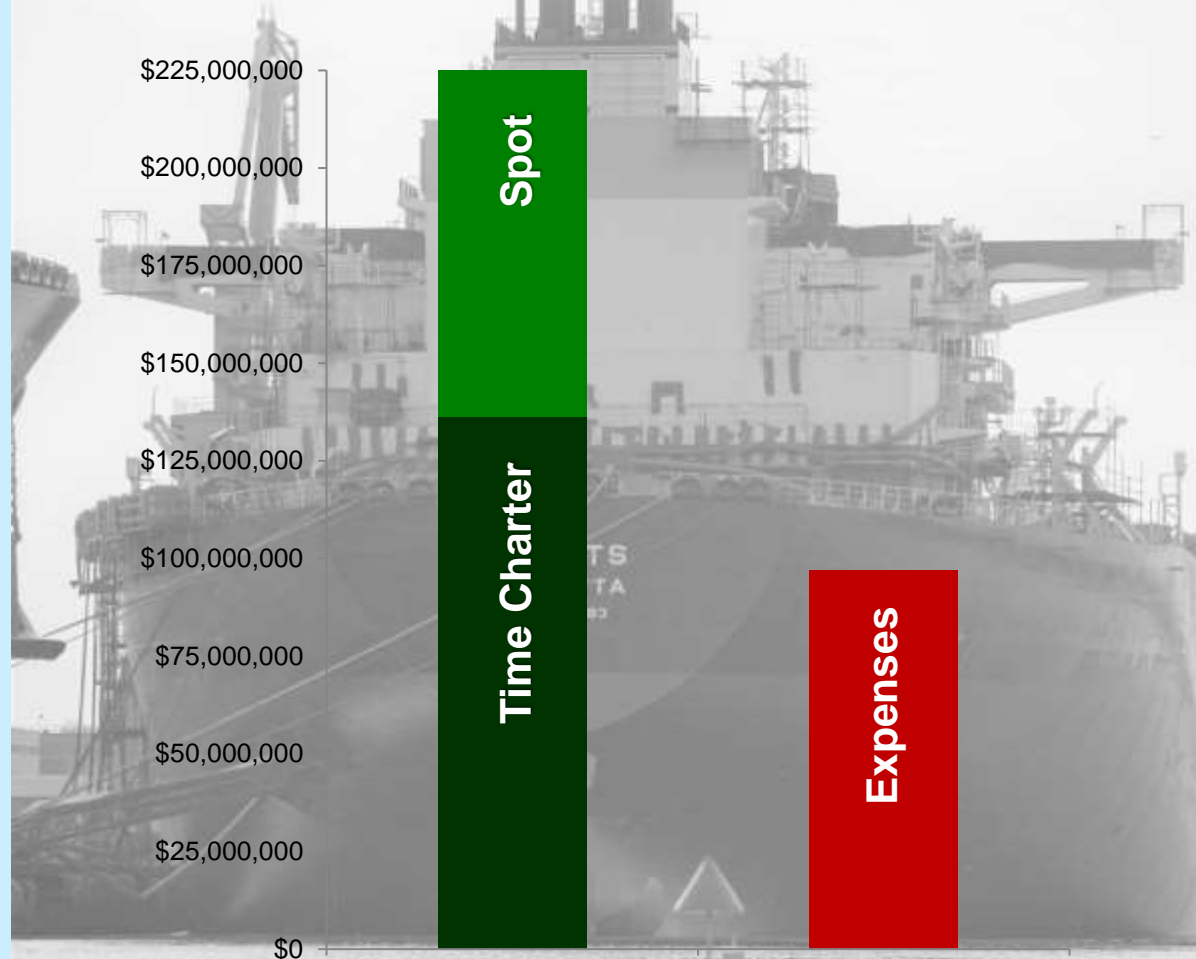
Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Companies

Transporter of Choice for Major Oil Companies

Equinor is TEN's Largest Charterer with 9 Existing and 4 NB Vessels on Long-Term Contracts

Timely Acquisitions => Q1 2023 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

VLCC		\$30,029
SUEZMAX		\$24,733
AFRAMAX		\$20,008
AFRAMAX LR2		\$21,357
PANAMAX LR1		\$17,594
HANDYSIZE		\$13,596
LNG		\$49,848
DP2 SHUTTLE		\$36,733



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 Q4 Common Shares Outstanding)

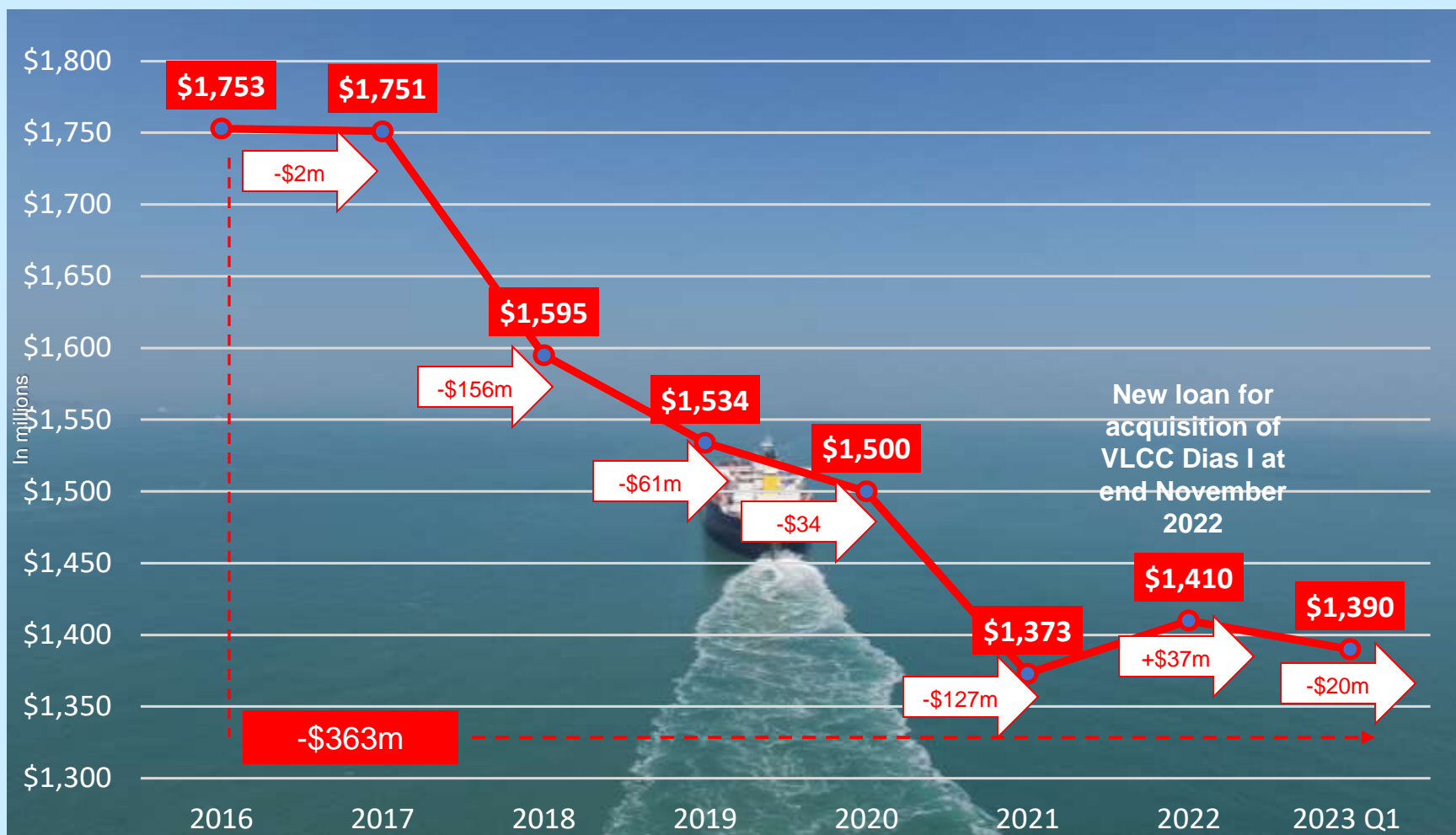
Note:

Spot net of Voyage Expenses

Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire



Managing Bank Debt an Integral Part of Strategy



- ❑ **\$363 million** total debt reduction since Dec. 2016 peak
- ❑ plus **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ **\$88 million** Series D Preferred Shares to be redeemed, at par, in July 2023
- ❑ Net Debt to Capital (31/03/23): **39.5%**

NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$167.9 million (after deferred finance costs)



Historical Solid Performance – Healthy Liquidity

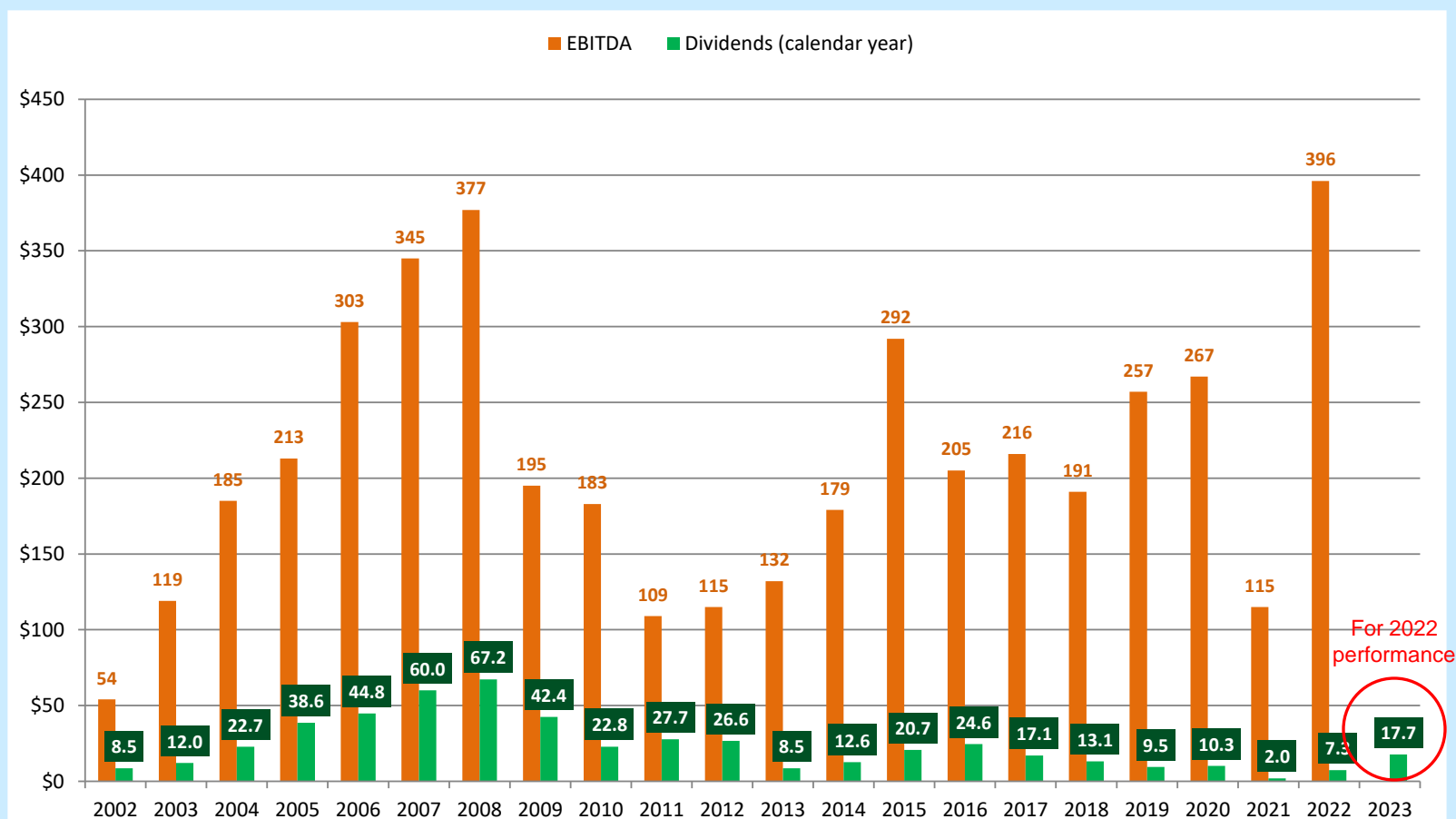
<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
Net Income / (Loss) ⁽¹⁾	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2	\$(55.1)	\$(33.8)	\$(9.2)
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 Q1
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	62.2
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$261
Net Income / (Loss) ⁽¹⁾	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$177
EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$155
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$476
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	\$2,580	\$2,570
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	39.5%



Healthy Dividends Through Market Cyclicalities and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2023 dividend payment reflecting YE2022 performance 140% higher than total distributions paid in 2022
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalities; Over half a billion USD in common stock dividend payments since 2002 NYSE listing
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



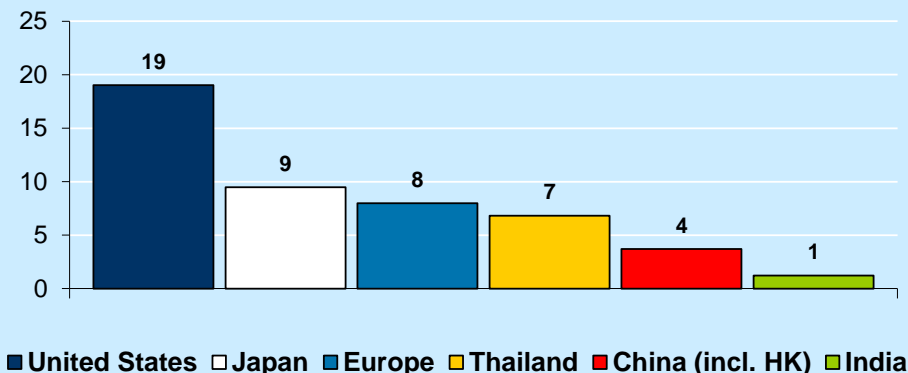
NOTE: EBITDA and total annual dividend payments in USD millions – 2023 dividend amount based on shares outstanding as of Dec. 2022



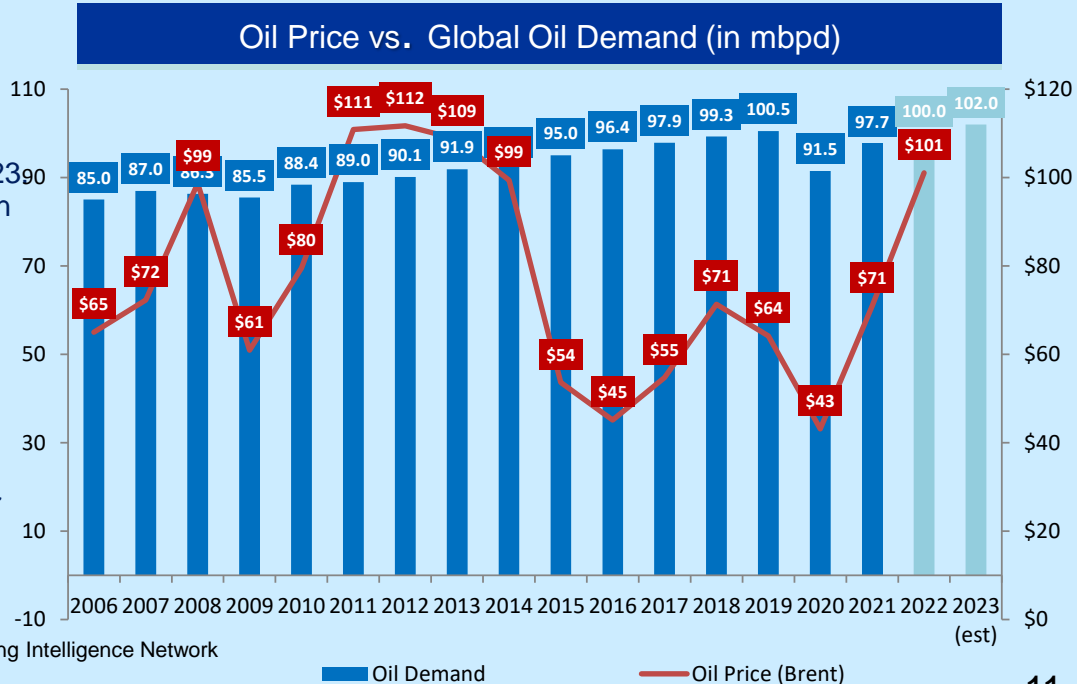
Global Oil Demand on the Rebound

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2022)

- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 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, an increase of 5mbpd from current levels
- China and India will continue to play a significant role in oil demand recovery in 2022 and beyond
- Trading dislocations created by current geopolitical turmoil should be additive to tanker freight rates and asset prices



- Oil demand growth in 2022 +2.3mbpd and +2.2mbpd in 2023. World oil demand is forecasted to reach a record 102.0mbpd in 2023, surpassing pre-pandemic levels.
- Global GDP declined by 3.3% in 2020 but expected to rebound to 6.2% in 2021, 3.4% in 2022 and 2.8% in 2023
- Post-covid global economic recovery underway
- The current crisis in the Ukraine has created a **global redrawing of trade routes** leading to an increase in oil tanker voyages – **Positive for ton-mile demand**

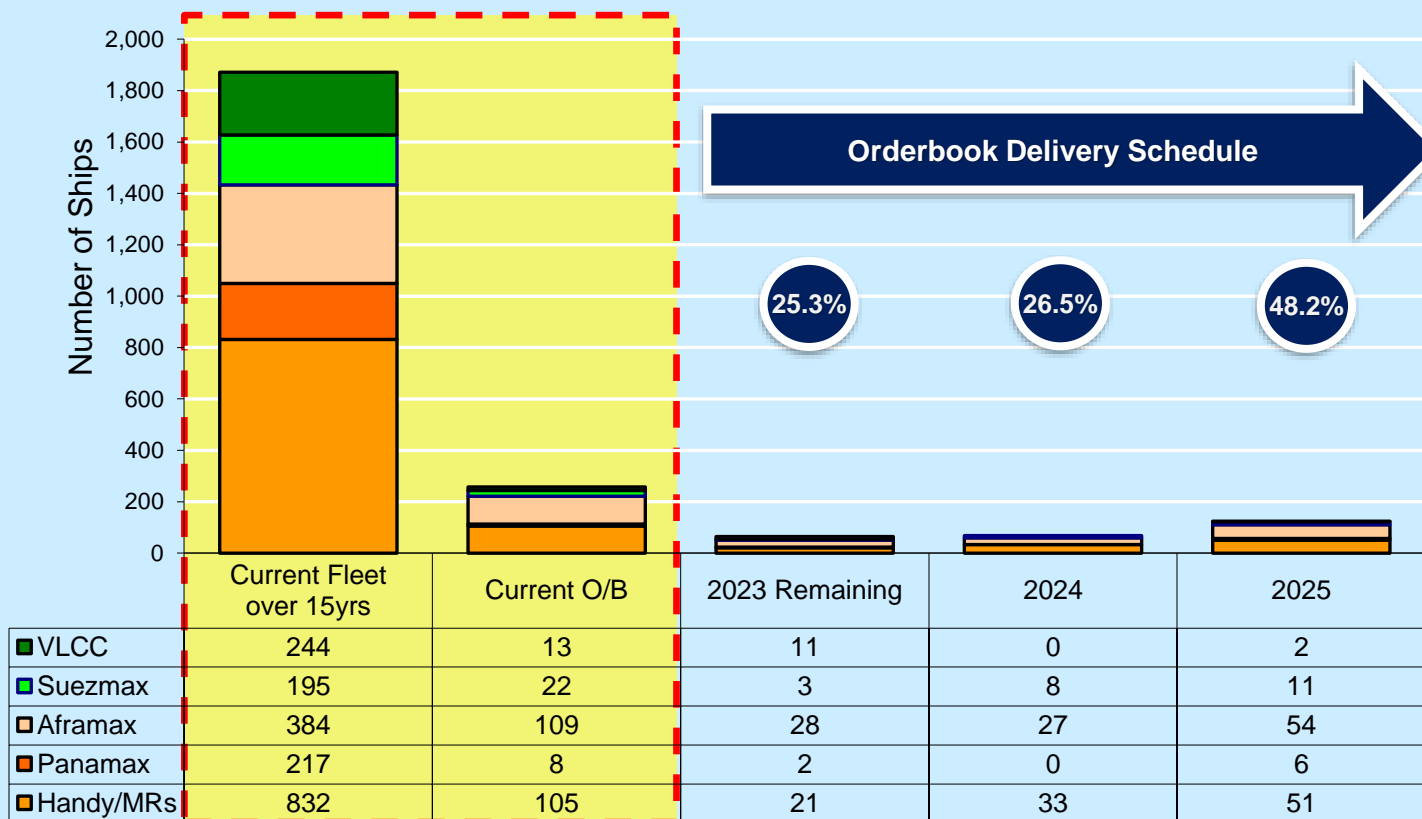


Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



Historical Low NB Orderbook vs. Fleet Over 15 Years Old

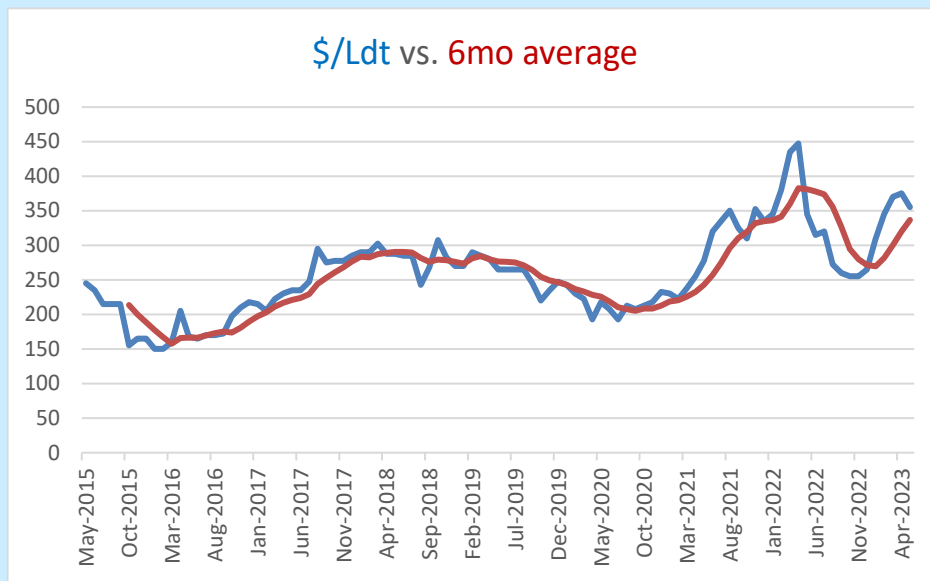
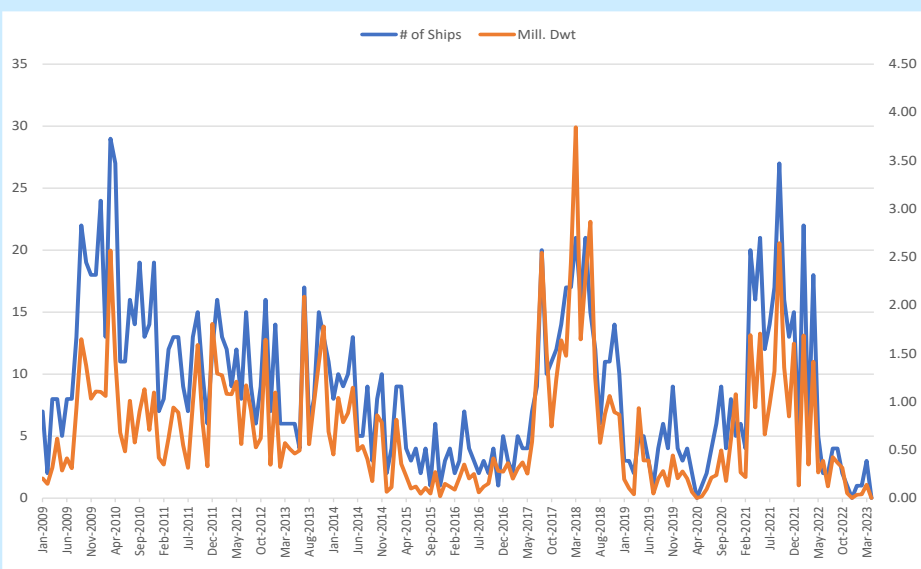
- ❑ **Total NB Orderbook of 257 tankers** to join the fleet over the next three years vs. **1,872 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,487 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2024-26)
- ❑ **10.7%** of current fleet over 20 years old and **35.3%** over 15 years old
- ❑ **Low Orderbook => 4.85%** in May 2023 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Activity Slower Due to Strong Tanker Market

- ❑ Upcoming regulations and discussions for alternative propulsion fuels and strong scrap prices should propel scrapping activity
- ❑ 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 (until April) **7** vessels have been scrapped of **0.2m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA

	Three months ended March 31 (unaudited)	
	2023	2022
Voyage revenues	\$ 261,212	\$ 149,704
Voyage expenses	45,898	48,202
Charter hire expense	6,792	8,615
Vessel operating expenses	48,275	43,174
Depreciation and amortization	35,139	33,349
General and administrative expenses	7,157	6,795
Gains on sale of vessels	(81,198)	-
Total expenses	62,063	140,135
Operating income	199,149	9,569
Interest and finance costs, net	(24,515)	(3,299)
Interest income	2,763	190
Other, net	61	(167)
Total other expenses, net	(21,691)	(3,276)
Net income	177,458	6,293
Less: Net income attributable to the noncontrolling interest	(908)	(773)
Net income attributable to Tsakos Energy Navigation Limited	\$ 176,550	\$ 5,520
Effect of preferred dividends	(8,673)	(8,673)
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 167,877	\$ (3,153)
Earnings (Loss) per share, basic and diluted	\$ 5.69	\$ (0.12)
Weighted average number of common shares, basic and diluted	29,505,603	25,571,750

BALANCE SHEET DATA

	March 31 2023	December 31 2022
Cash	475,682	309,439
Other assets	278,869	371,911
Vessels, net	2,570,908	2,580,575
Advances for vessels under construction	98,165	46,650
Total assets	\$ 3,423,624	\$ 3,308,575
Debt and other financial liabilities, net of deferred finance costs	1,555,121	1,577,877
Other liabilities	197,693	207,779
Stockholders' equity	1,670,810	1,522,919
Total liabilities and stockholders' equity	\$ 3,423,624	\$ 3,308,575



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended	
	March 31	
	2023	2022
Net cash provided by operating activities	\$ 115,006	\$ 24,284
Net cash provided by (used in) investing activities	\$ 86,323	\$ (158,197)
Net cash (used in) provided by financing activities	\$ (35,086)	\$ 149,682
TCE per ship per day	\$ 41,882	\$ 19,730
Operating expenses per ship per day	\$ 9,213	\$ 7,745
Vessel overhead costs per ship per day	\$ 1,279	\$ 1,146
	10,492	8,891
FLEET DATA		
Average number of vessels during period	62.2	65.9
Number of vessels at end of period	58.0	66.0
Average age of fleet at end of period	Years 10.2	10.3
Dwt at end of period (in thousands)	7,178	7,302
Time charter employment - fixed rate	Days 2,277	2,026
Time charter and pool employment - variable rate	Days 1,801	1,798
Period employment coa at market rates	Days 61	90
Spot voyage employment at market rates	Days 1,252	1,617
Total operating days	5,391	5,531
Total available days	5,594	5,929
Utilization	96.4%	93.3%

Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended	
	March 31	
	2023	2022
Net income attributable to Tsakos Energy Navigation Limited	\$ 176,550	\$ 5,520
Depreciation and amortization	35,139	33,349
Interest Expense	24,515	3,299
Gains on sale of vessels	(81,198)	-
Adjusted EBITDA	\$ 155,006	\$ 42,168



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:
Corporate Development Officer
hkosmatos@tenn.gr