



Q1 2024 Earnings Presentation

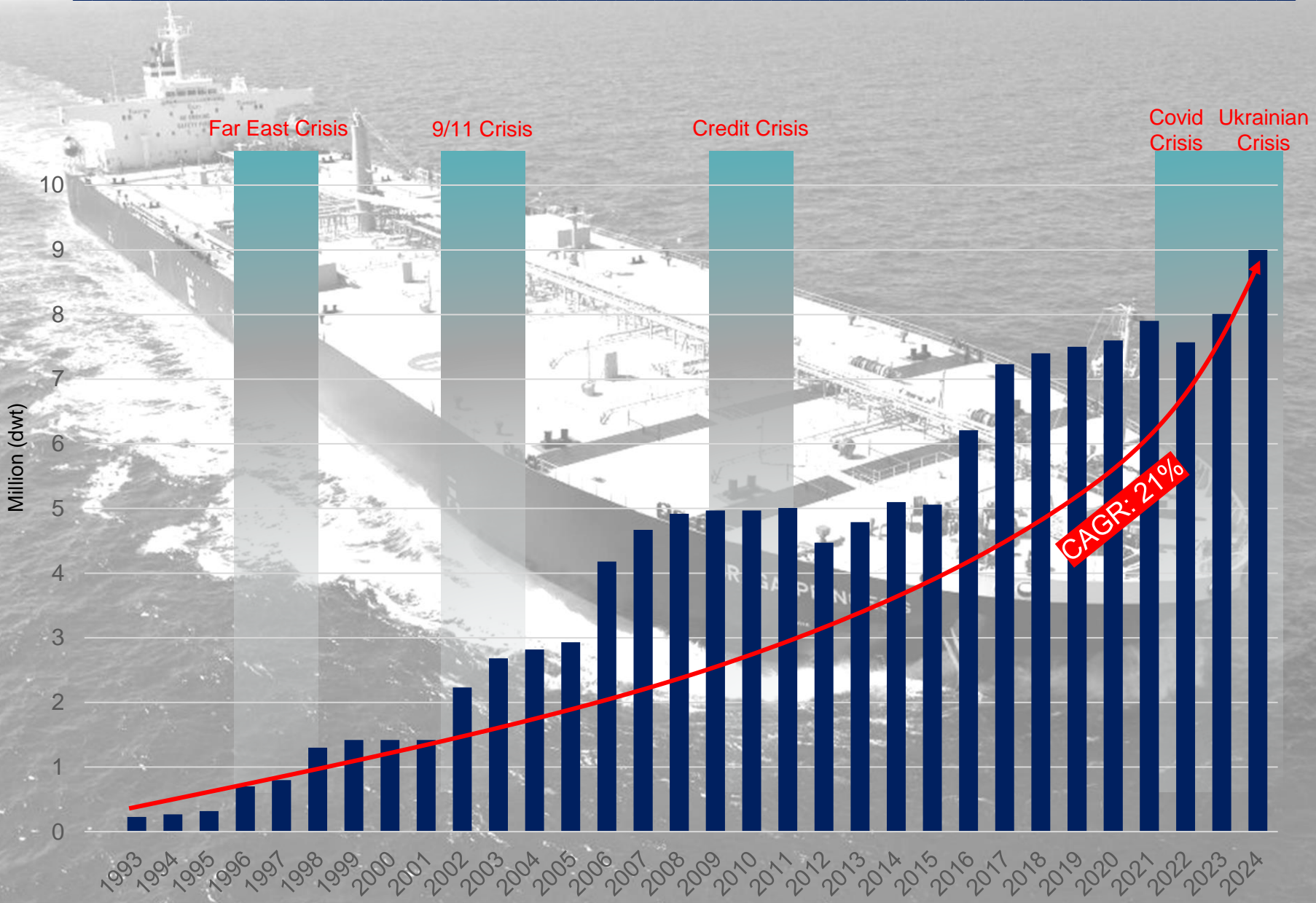
June 20, 2024



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Crisis-Resistant Growth Model Spanning Four Decades





Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

| | | Dwt | Built | Yard | Hull | Ice Class/Other | | | Dwt | Built | Yard | Hull | Ice Class/Other | | | |
|---------|---------|--------------------------------|-----------------------|---------|-------------|-----------------|----------------------|-----------------|-----|--------------------------|---------|--------|-----------------|-----|-----------------------|-----------------|
| VLCC | 1 | Ulysses | 300,000 | 2016 | South Korea | DH | | | 38 | Ithaki DF | 115,000 | 2024 | South Korea | DH | LNG Powered | |
| | 2 | Dias I | 300,000 | 2020 | South Korea | DH | Scrubber Fitted | | 39 | Chios DF | 115,000 | 2024 | South Korea | DH | LNG Powered | |
| | 3 | Hercules | 300,000 | 2017 | South Korea | DH | Scrubber Fitted | | 40 | Ran DF | 115,000 | 2023 | South Korea | DH | LNG Powered | |
| SUEZMAX | 4 | Artemis Voyager | 158,000 | 2020 | South Korea | DH | Scrubber Fitted | | 41 | Njord DF | 115,000 | 2023 | South Korea | DH | LNG Powered | |
| | 5 | Apollo Voyager | 158,000 | 2020 | South Korea | DH | Scrubber Fitted | | 42 | DF Montmartre | 110,000 | 2023 | PRC | DH | LNG Powered | |
| | 6 | Poppy S | 157,583 | 2018 | South Korea | DH | Super Eco | | 43 | DF Mystras | 110,000 | 2023 | PRC | DH | LNG Powered | |
| | 7 | Eurovision | 158,000 | 2013 | South Korea | DH | | | 44 | Propontis | 117,055 | 2006 | South Korea | DH | 1A | |
| | 8 | Euro | 158,000 | 2012 | South Korea | DH | | | 45 | Promitheas | 117,055 | 2006 | South Korea | DH | 1A | |
| | 9 | Antarctic ⁽¹⁾ | 163,216 | 2007 | South Korea | DH | 1A | | 46 | Sunrise | 74,000 | 2016 | South Korea | DH | | |
| | 10 | Arctic ⁽¹⁾ | 163,216 | 2007 | South Korea | DH | 1A | | 47 | Sunray | 74,000 | 2016 | South Korea | DH | | |
| | 11 | Alaska ⁽¹⁾ | 163,250 | 2006 | South Korea | DH | 1A | | 48 | Chantal | 74,329 | 2009 | South Korea | DH | | |
| | 12 | Archangel ⁽¹⁾ | 163,216 | 2006 | South Korea | DH | 1A | | 49 | World Harmony | 74,200 | 2009 | South Korea | DH | | |
| | 13 | NB TBN | 157,000 | 2025 | South Korea | DH | Scrubber Fitted | | 50 | Selini ⁽²⁾ | 74,296 | 2009 | South Korea | DH | | |
| | 14 | NB TBN | 157,000 | 2025 | South Korea | DH | Scrubber Fitted | | 51 | Salamina ⁽²⁾ | 74,251 | 2009 | South Korea | DH | | |
| | 15 | Decathlon | 158,000 | 2012 | South Korea | DH | | | 52 | Selecao | 74,296 | 2008 | South Korea | DH | | |
| | 16 | Dimitris P | 158,000 | 2011 | South Korea | DH | | | 53 | Socrates | 74,327 | 2008 | South Korea | DH | | |
| | 17 | Spyros K | 158,000 | 2011 | South Korea | DH | | | 54 | NB TBN | 73,500 | 2028 | PRC | DH | Scrubber Fitted | |
| | 18 | Pentathlon | 158,000 | 2009 | South Korea | DH | | | 55 | NB TBN | 73,500 | 2028 | PRC | DH | Scrubber Fitted | |
| | AFRAMAX | 19 | Caribbean Voyager | 115,000 | 2020 | South Korea | DH | Scrubber Fitted | | 56 | NB TBN | 73,500 | 2028 | PRC | DH | Scrubber Fitted |
| | | 20 | Mediterranean Voyager | 115,000 | 2019 | South Korea | DH | Scrubber Fitted | | 57 | NB TBN | 73,500 | 2028 | PRC | DH | Scrubber Fitted |
| | | 21 | Bergen TS | 112,700 | 2017 | South Korea | DH | | | 58 | NB TBN | 75,000 | 2027 | PRC | DH | Scrubber Fitted |
| 22 | | Sola TS | 112,700 | 2017 | South Korea | DH | 1B | | 59 | Andes | 68,439 | 2003 | Japan | DH | | |
| 23 | | Oslo TS | 112,700 | 2017 | South Korea | DH | 1B | | 60 | NB TBN | 50,000 | 2026 | PRC | DH | Scrubber Fitted | |
| 24 | | Stavanger TS | 112,700 | 2017 | South Korea | DH | 1B | | 61 | NB TBN | 50,000 | 2026 | PRC | DH | Scrubber Fitted | |
| 25 | | Marathon TS | 112,700 | 2017 | South Korea | DH | 1B | | 62 | Byzantion ⁽²⁾ | 37,275 | 2007 | South Korea | DH | 1B | |
| 26 | | Parthenon TS | 112,700 | 2016 | South Korea | DH | | | 63 | Bosporos ⁽²⁾ | 37,275 | 2007 | South Korea | DH | 1B | |
| 27 | | Leontios H | 112,700 | 2016 | South Korea | DH | | | 64 | Andromeda | 37,061 | 2007 | South Korea | DH | 1A | |
| 28 | | Thomas Zafiras | 112,700 | 2016 | South Korea | DH | | | 65 | Aegeas | 37,061 | 2007 | South Korea | DH | 1A | |
| 29 | | Elias Tsakos | 112,700 | 2016 | South Korea | DH | | | 66 | Maria Energy | 86,000 | 2016 | South Korea | DH | 174,000m ³ | |
| 30 | | Uruga Princess | 105,344 | 2010 | Japan | DH | | | 67 | Tenergy ⁽¹⁾ | 81,479 | 2021 | South Korea | DH | 174,000m ³ | |
| 31 | | Sapporo Princess | 105,354 | 2010 | Japan | DH | | | 68 | Anfield | 154,850 | 2026 | South Korea | DH | DP2 | |
| 32 | | Asahi Princess | 105,372 | 2009 | Japan | DH | | | 69 | Paris 24 | 154,350 | 2025 | South Korea | DH | DP2 | |
| 33 | | Maria Princess | 105,392 | 2008 | Japan | DH | | | 70 | Athens 04 | 154,350 | 2025 | South Korea | DH | DP2 | |
| 34 | | Aspen | 112,460 | 2019 | South Korea | DH | Scrubber Fitted / 1A | | 71 | Porto | 155,000 | 2022 | South Korea | DH | DP2 | |
| 35 | | Alpes | 112,460 | 2018 | South Korea | DH | Scrubber Fitted / 1A | | 72 | Lisboa | 157,000 | 2017 | South Korea | DH | DP2 | |
| 36 | | Ise Princess | 105,361 | 2009 | Japan | DH | | | 73 | Rio 2016 | 157,000 | 2013 | South Korea | DH | DP2 | |
| 37 | | Sakura Princess ⁽¹⁾ | 105,365 | 2007 | Japan | DH | | | 74 | Brasil 2014 | 157,000 | 2013 | South Korea | DH | DP2 | |

As at June 20th, 2024: Fixed TC / TC w/Profit Share / Spot NBs

1) Sale & Leaseback

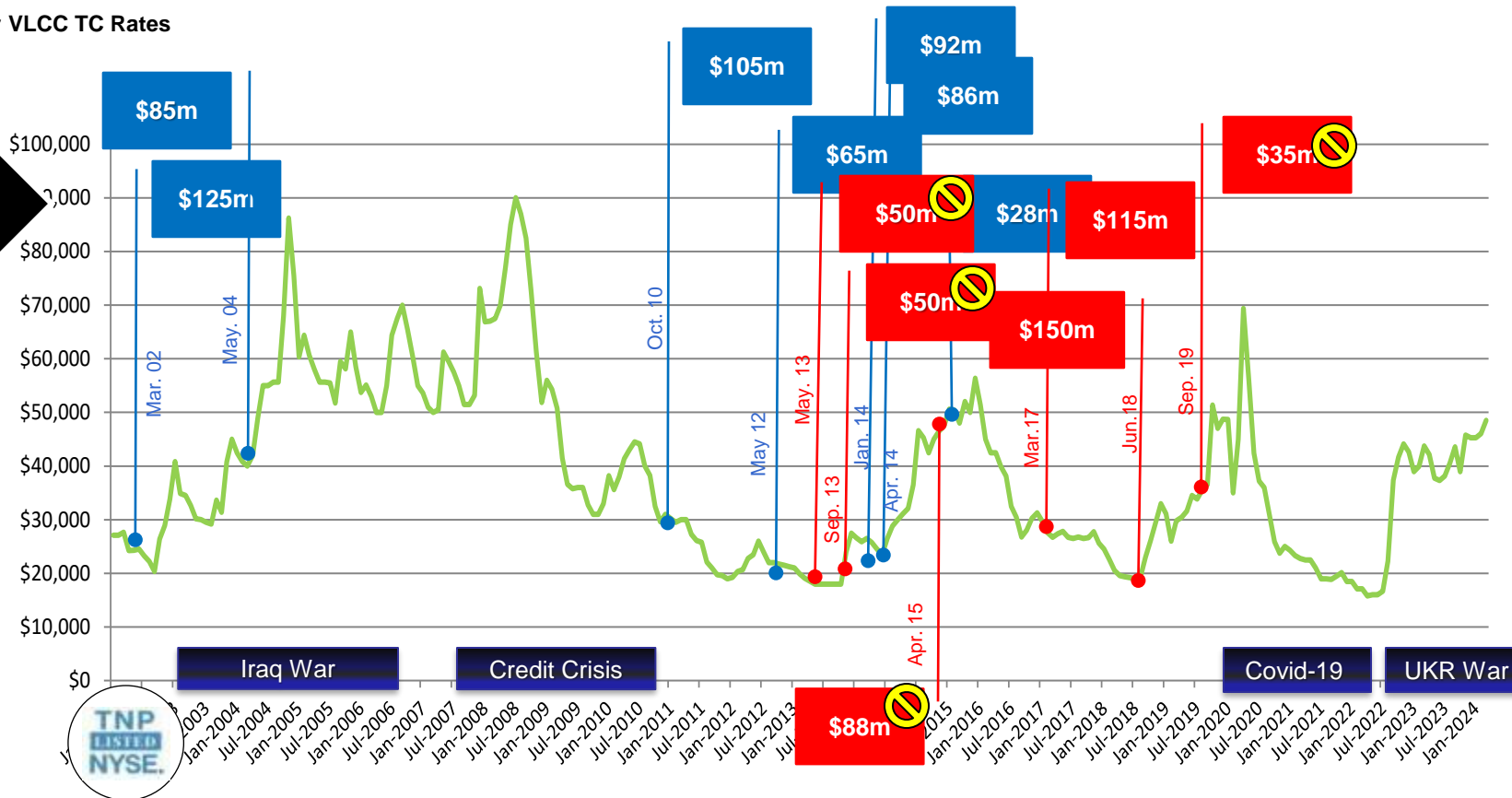
2) 51% owned

29 out of 62 Vessels in the Water or 47% with Market Exposure (Spot + TC P/S)
51 out of 62 Vessels in the Water or 82% in Secured Revenue Contracts (TC + TC P/S)

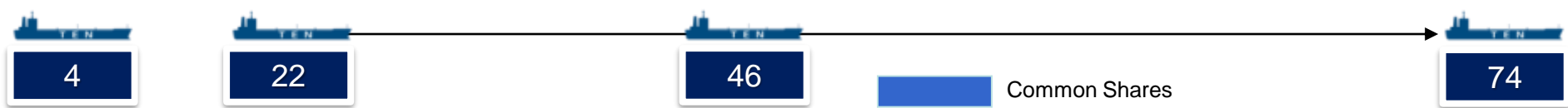


Capital Markets Access – Successful Countercyclical Growth

1 yr VLCC TC Rates



1993-1996
\$130m +
 Fleet from 4 vessels in 1993 (start of Company – Oslo Stock Exchange) to 12 in 1996



- Common Shares
- Preferred Shares
- Preferred Shares Redeemed at Par



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











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

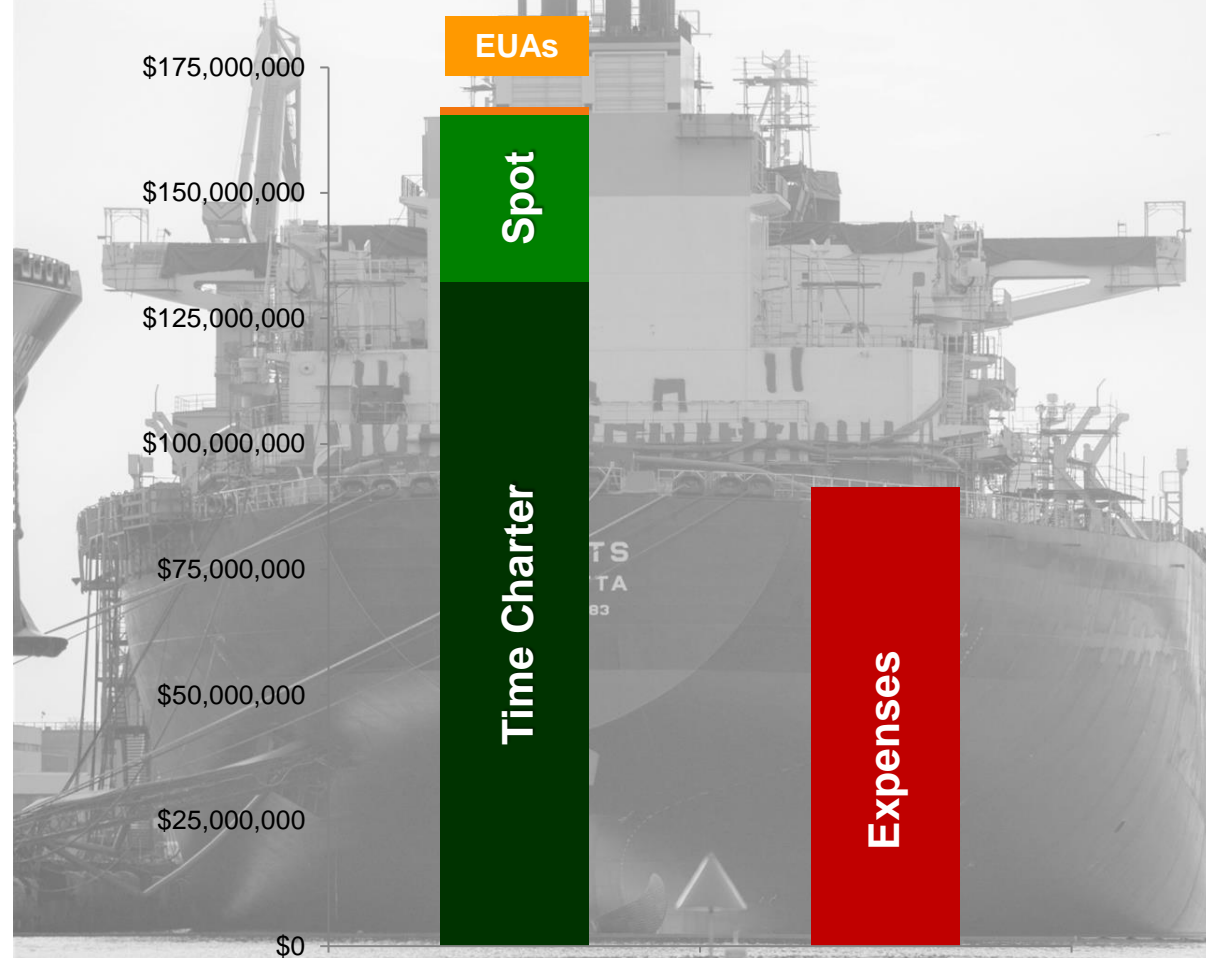
Transporter of Choice for Major Oil Companies

Equinor TEN's Largest Charterer



Timely Acquisitions => Q1 2024 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

| | | |
|-------------|--|-----------------|
| VLCC |  | \$31,304 |
| SUEZMAX |  | \$23,998 |
| AFRAMAX |  | \$21,408 |
| AFRAMAX LR2 |  | \$21,789 |
| PANAMAX LR1 |  | \$18,895 |
| HANDYSIZE |  | \$13,525 |
| LNG |  | \$53,015 |
| DP2 SHUTTLE |  | \$37,004 |



Every \$1,000pd Increase in Spot Rates has a Positive \$0.14 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q1 2024 Common Shares Outstanding)

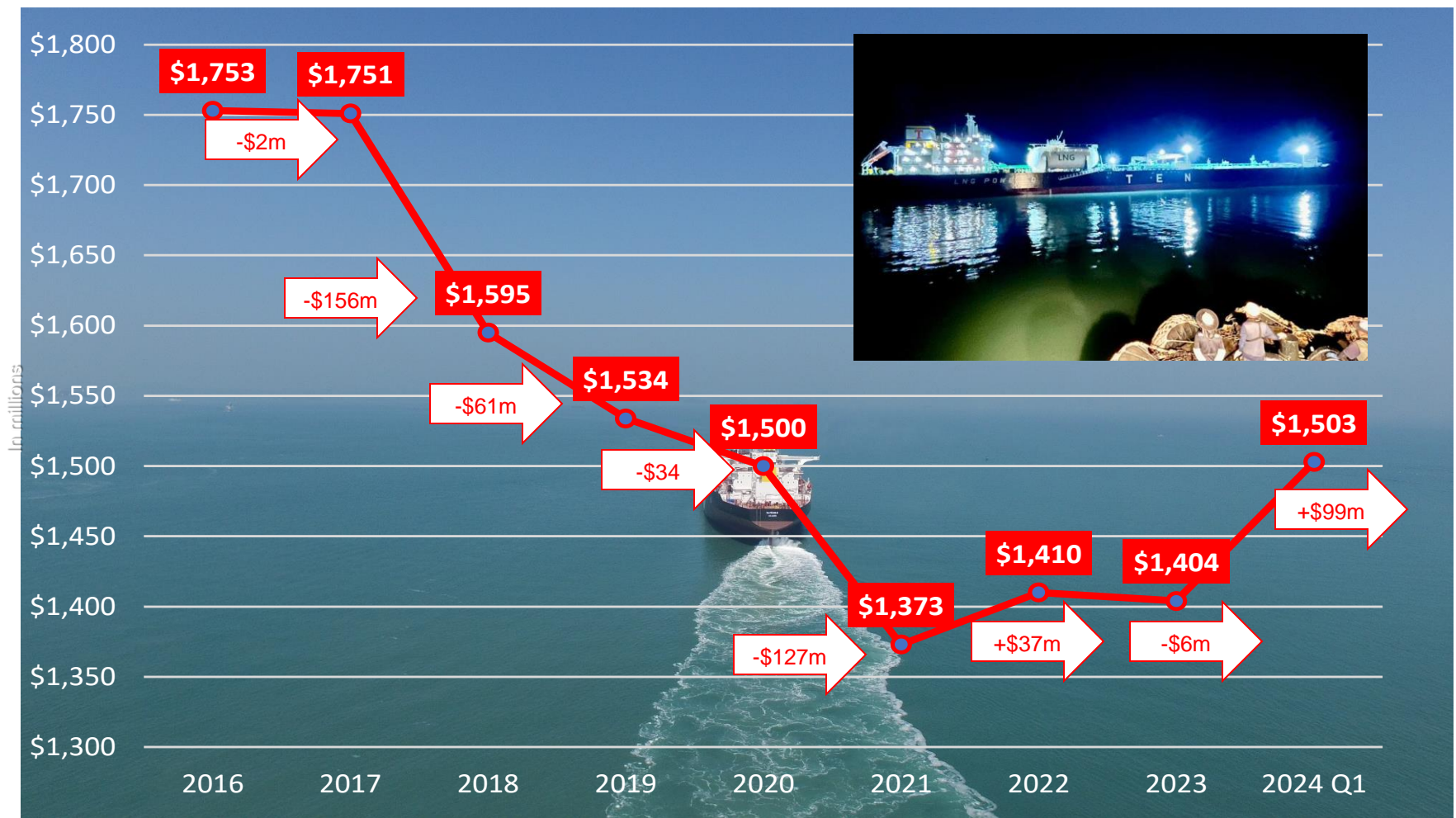
Note:

Spot net of Voyage Expenses (including EUAs)

Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire – Interest Income



Managing Bank Debt and Fleet Growth an Integral Part of Strategy



- ❑ **\$250 million** total debt reduction since Dec. 2016 peak
- ❑ **\$188 million** at par repayment of Series B, C and D Preferred Shares between 2019-2023 and **\$23 million** in Privately Placed Preferred Shares between 2022 – 2023 totaling **\$211 million**
- ❑ Net Debt to Capital (31/03/24): **44.1%**

NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$156.7 million (after deferred finance costs)



Sale & Purchase Activity Cornerstone of TEN's Fleet Renewal Efforts

Since 1/1/2023:

Divestments

- **13 vessels Sold**
 - 1 x LNG Carrier
 - 2 x Suezmax
 - 2 x Aframax
 - 6 x MR Product
 - 2 x Handy Product

Average Age: **17.5 years**

Total DWT: **1.0 million**

Growth

- **21 vessels Contracted/Acquired**
 - 3 x NB DP2 Shuttle
 - 2 x NB Suezmax
 - 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: **1.0 years**

Total DWT: **2.3 million**



Historical Solid 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% |

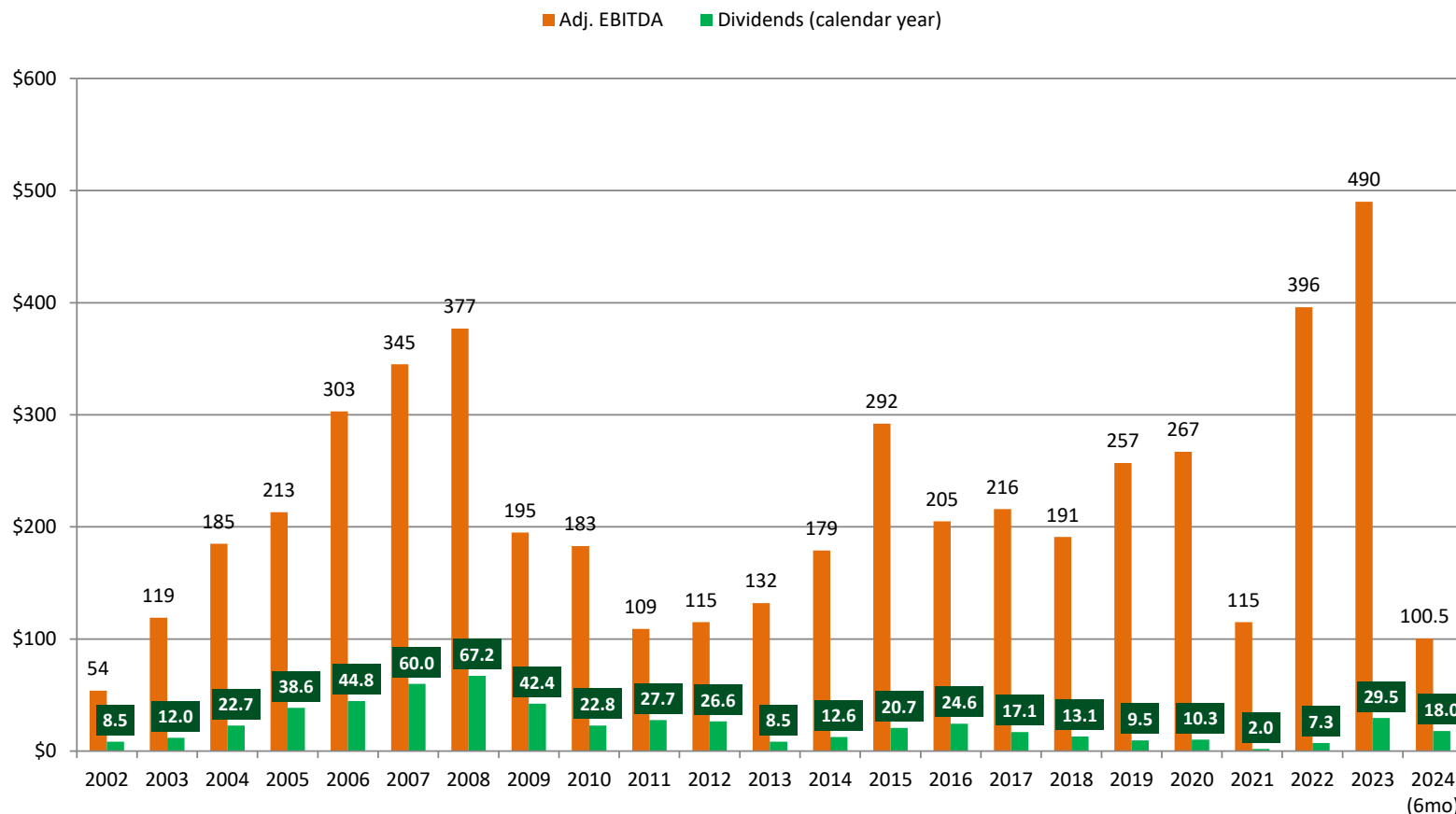
Expressed in million USD

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 Q1 |
|-------------------------|---------|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|
| Av. Number of Vessels | 49.0 | 49.2 | 52.6 | 62.5 | 64.3 | 64.2 | 65.0 | 65.4 | 65.5 | 59.5 | 60.9 |
| Total Revenues | \$501 | \$588 | \$482 | \$529 | \$530 | \$597 | \$644 | \$546 | \$860 | \$890 | \$202 |
| Net Income / (Loss) | \$33.5 | \$156.2 | \$55.7 | \$20.4 | \$(32.9) | \$42.7 | \$59.2 | \$(59.2) | \$204 | \$327 | \$54 |
| Adj. EBITDA | \$179 | \$292 | \$205 | \$216 | \$191 | \$257 | \$267 | \$115 | \$396 | \$490 | \$101 |
| Cash & Cash equivalents | \$214 | \$305 | \$198 | \$203 | \$220 | \$198 | \$172 | \$127 | \$309 | \$377 | \$344 |
| Vessels' net book value | \$2,199 | \$2,053 | \$2,677 | \$3,028 | \$2,829 | \$2,633 | \$2,615 | \$2,402 | \$2,580 | \$2,600 | \$2,785 |
| Net Debt/Cap | 51% | 44% | 53% | 51% | 48% | 48% | 48% | 49% | 46% | 42% | 44% |



Healthy Dividends Through Market Cyclicalities and Growth

- Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- 2023 total dividend payment (including \$0.40 per common share special distribution) at **\$1.00 per common share** - 1st semi-annual dividend for 2024 at **\$0.60** per common share
- TEN has always paid a dividend reflective of market irrespective of cyclicalities; **\$546 million** in common stock dividend payments since 2002 NYSE listing averaging approximately \$25 million per year
- Long-term nature of Company’s employment policy to known industrial concerns provides cash flow sustainability and visibility



NOTE: Adj. EBITDA and total annual dividend payments in million USD - 2024 (6mo) Adj. EBITDA reflects Q1 2024 performance – Dividend payment reflects 1st semi-annual distribution



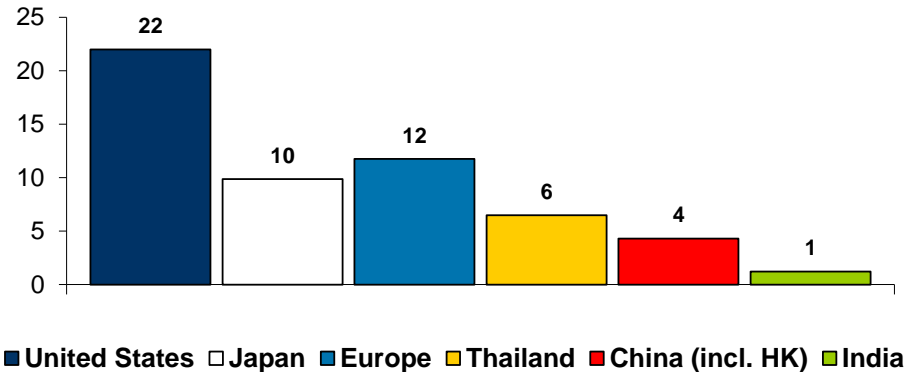
Global Oil Demand Strong

- 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 global oil demand as urbanization continuous
- Trading dislocations created by current geopolitical turmoil continue to be additive to tanker freight rates and asset prices

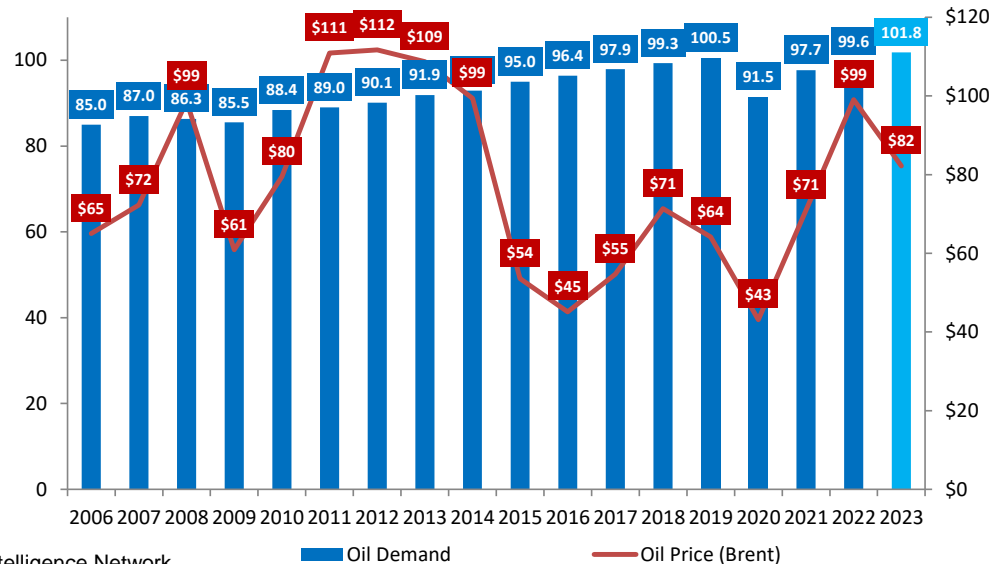
- Oil demand growth revised higher to 2.3mbpd in 2023. World oil demand is forecasted to reach a record 101.8mbpd in 2023, surpassing pre-pandemic levels. For 2024 growth is expected to be 1.0mbpd
- Global GDP is expected to grow by 3.2% in 2024 and 3.2% in 2025
- Post-covid global economic recovery underway – China back in the fray
- The ongoing crisis in the Ukraine and the Middle East/Red Sea 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

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2023)



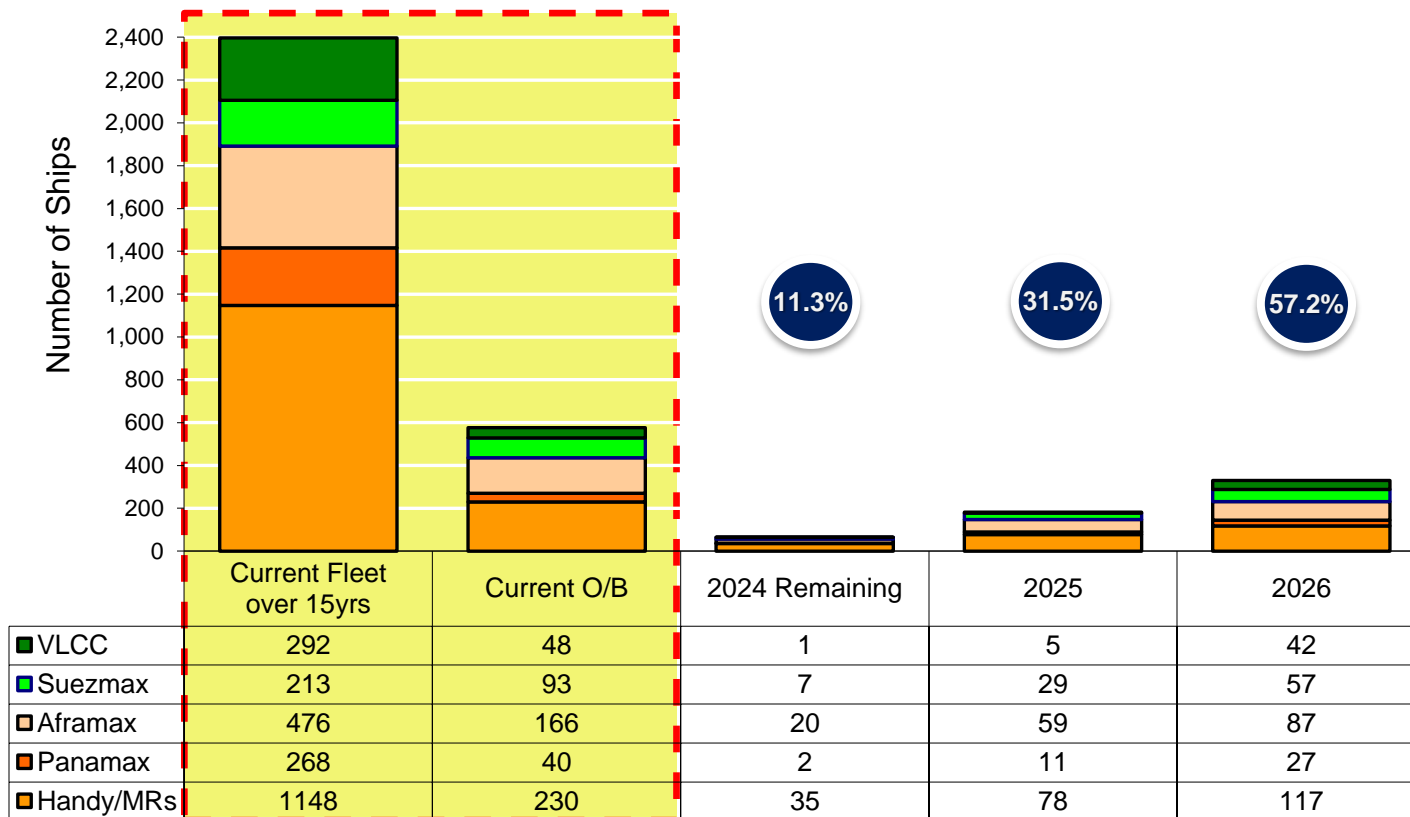
Oil Price vs. Global Oil Demand (in mbpd)





Historical Low NB Orderbook vs. Fleet Over 15 Years Old

- ❑ Total **NB Orderbook** of **577 tankers** to join the fleet over the next three years vs. **2,397 vessels over 15 years** in a global tanker fleet of **5,694** vessels that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,293 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2024-27)
- ❑ **15.7%** of current fleet over 20 years old and **42.1%** over 15 years old
- ❑ **Low Orderbook => 10.1%** in May 2024

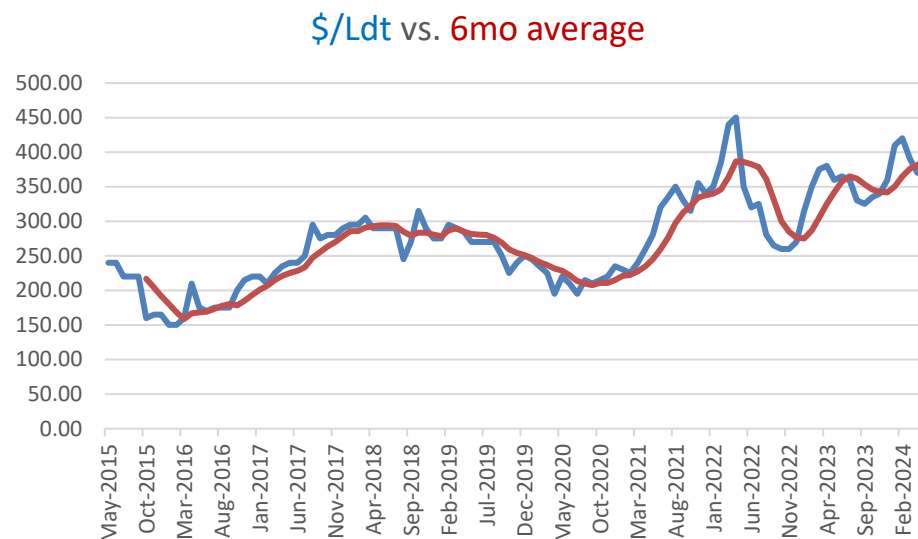
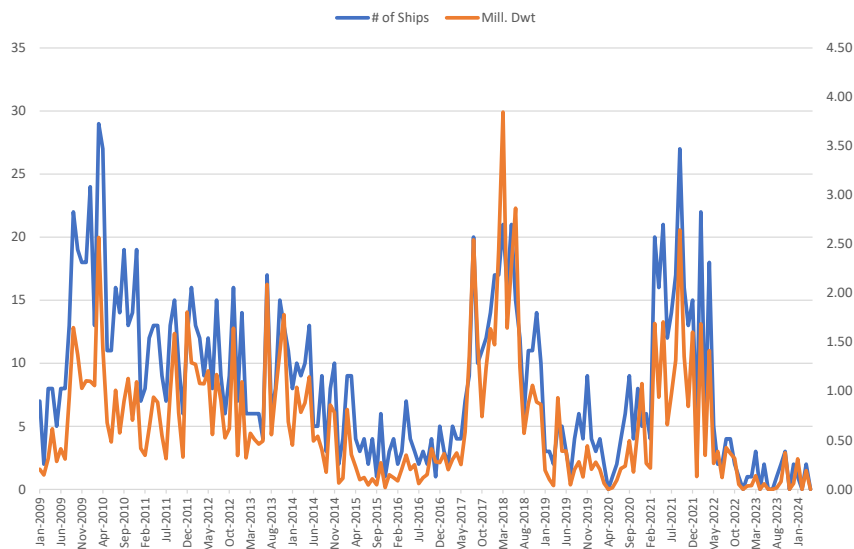




Scrapping Activity Contained Amid Strong Market - Scrap Prices High

- ❑ Upcoming regulations and ongoing debate for alternative propulsion fuels should lead to increased scrapping activity particularly as scrap prices remain elevated (despite freight rates continue to be strong)
- ❑ Older vessels are getting out of favor for long-term charter business

- ❑ 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 (until May) **3** vessels have been scrapped of **0.5m** dwt



Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - May 2024



Financial Highlights

| STATEMENT OF OPERATIONS DATA | Three months ended March 31 (unaudited) | |
|---|--|-----------------------------|
| | 2024 | 2023 |
| Voyage revenues | \$ 201,589 | \$ 261,212 |
| Voyage expenses | 42,020 | 45,898 |
| Charter hire expense | 6,013 | 6,792 |
| Vessel operating expenses | 48,626 | 48,275 |
| Depreciation and amortization | 37,526 | 35,139 |
| General and administrative expenses | 7,326 | 7,157 |
| Gain on sale of vessels | (16,167) | (81,198) |
| Total expenses | 125,344 | 62,063 |
| Operating income | 76,245 | 199,149 |
| Interest and finance costs, net | (25,145) | (24,515) |
| Interest income | 3,248 | 2,763 |
| Other, net | 70 | 61 |
| Total other expenses, net | (21,827) | (21,691) |
| Net income | 54,418 | 177,458 |
| Less: Net income attributable to the noncontrolling interest | (384) | (908) |
| Net income attributable to Tsakos Energy Navigation Limited | \$ 54,034 | \$ 176,550 |
| Effect of preferred dividends | (6,750) | (8,673) |
| Net income attributable to common stockholders of Tsakos Energy Navigation Limited | \$ 47,284 | \$ 167,877 |
| Earnings per share, basic and diluted | \$ 1.60 | \$ 5.69 |
| Weighted average number of common shares, basic and diluted | 29,505,603 | 29,505,603 |
| BALANCE SHEET DATA | March 31 2024 | December 31 2023 |
| Cash | 343,994 | 376,694 |
| Other assets | 229,788 | 236,800 |
| Vessels, net | 2,785,561 | 2,600,021 |
| Advances for vessels under construction and acquisitions | 143,432 | 150,575 |
| Total assets | \$ 3,502,775 | \$ 3,364,090 |
| Debt and other financial liabilities, net of deferred finance costs | 1,659,845 | 1,562,657 |
| Other liabilities | 161,477 | 148,786 |
| Stockholders' equity | 1,681,453 | 1,652,647 |
| Total liabilities and stockholders' equity | \$ 3,502,775 | \$ 3,364,090 |



Financial Highlights (Cont.)

| OTHER FINANCIAL DATA | Three months ended | |
|---|--------------------|-------------|
| | March 31 | |
| | 2024 | 2023 |
| Net cash provided by operating activities | \$ 74,958 | \$ 115,006 |
| Net cash (used in) provided by investing activities | \$ (197,016) | \$ 86,323 |
| Net cash provided by (used in) financing activities | \$ 89,358 | \$ (35,086) |
| TCE per ship per day | \$ 33,403 | \$ 41,882 |
| Operating expenses per ship per day | \$ 9,387 | \$ 9,213 |
| Vessel overhead costs per ship per day | \$ 1,323 | \$ 1,279 |
| | 10,710 | 10,492 |
| FLEET DATA | | |
| Average number of vessels during period | 60.9 | 62.2 |
| Number of vessels at end of period | 62.0 | 58.0 |
| Average age of fleet at end of period | Years 10.3 | 10.2 |
| Dwt at end of period (in thousands) | 7,581 | 7,178 |
| Time charter employment - fixed rate | Days 2,630 | 2,277 |
| Time charter and pool employment - variable rate | Days 1,392 | 1,801 |
| Period employment coa at market rates | Days - | 61 |
| Spot voyage employment at market rates | Days 1,035 | 1,252 |
| Total operating days | 5,057 | 5,391 |
| Total available days | 5,539 | 5,594 |
| Utilization | 91.3% | 96.4% |

Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

| | Three months ended | |
|---|--------------------|------------|
| | March 31 | |
| | 2024 | 2023 |
| Net income attributable to Tsakos Energy Navigation Limited | \$ 54,034 | \$ 176,550 |
| Depreciation and amortization | 37,526 | 35,139 |
| Interest Expense | 25,145 | 24,515 |
| Gain on sale of vessels | (16,167) | (81,198) |
| Adjusted EBITDA | \$ 100,538 | \$ 155,006 |



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