



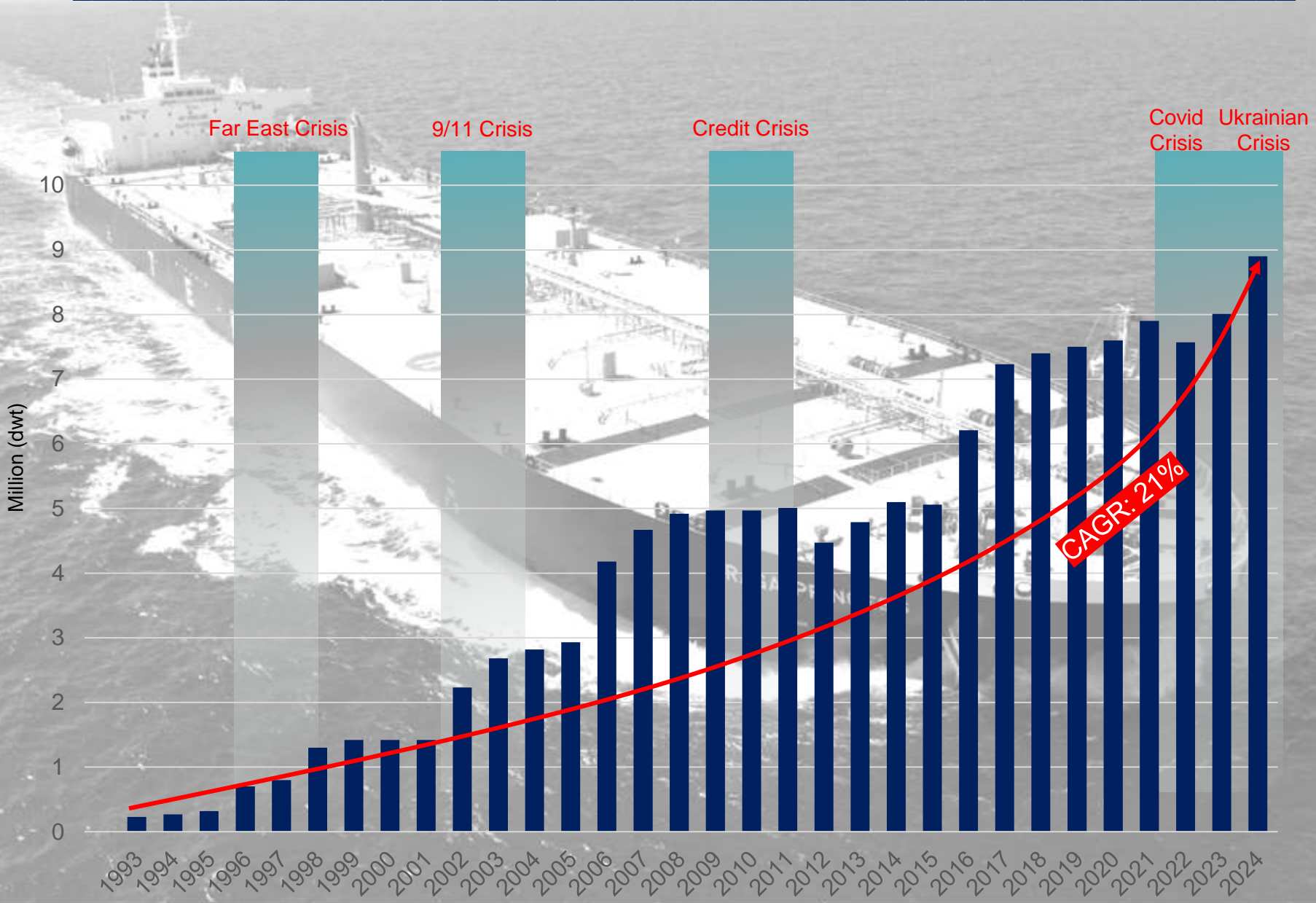
TEN, Ltd.
Q2 & 6mo 2024 Earnings Presentation
September 11, 2024



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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	
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	
SUEZMAX	4	NB TBN	157,000	2025	South Korea	DH Scrubber Fitted	
	5	Artemis Voyager	158,000	2020	South Korea	DH Scrubber Fitted	
	6	Apollo Voyager	158,000	2020	South Korea	DH Scrubber Fitted	
	7	Popi Sazaklis	157,583	2018	South Korea	DH Super Eco	
	8	Eurovision	158,000	2013	South Korea	DH	
	9	Euro	158,000	2012	South Korea	DH	
	10	Antarctic ⁽¹⁾	163,216	2007	South Korea	DH 1A	
	11	Arctic ⁽¹⁾	163,216	2007	South Korea	DH 1A	
	12	Alaska	163,250	2006	South Korea	DH 1A	
	13	Archangel	163,216	2006	South Korea	DH 1A	
AFRAMAX	14	NB TBN	157,000	2025	South Korea	DH Scrubber Fitted	
	15	Decathlon	158,000	2012	South Korea	DH	
	16	Dimitris P	158,000	2011	South Korea	DH	
	17	Spyros K	158,000	2011	South Korea	DH	
	18	Pentathlon	158,000	2009	South Korea	DH	
	19	Caribbean Voyager	115,000	2020	South Korea	DH Scrubber Fitted	
	20	Mediterranean Voyager	115,000	2019	South Korea	DH Scrubber Fitted	
	21	Bergen TS	112,700	2017	South Korea	DH	
	22	Sola TS	112,700	2017	South Korea	DH 1B	
	23	Oslo TS	112,700	2017	South Korea	DH 1B	
	24	Stavanger TS	112,700	2017	South Korea	DH 1B	
	25	Marathon TS	112,700	2017	South Korea	DH 1B	
	26	Parthenon TS	112,700	2016	South Korea	DH	
	27	Leontios H	112,700	2016	South Korea	DH	
	28	Thomas Zafiras	112,700	2016	South Korea	DH	
	29	Elias Tsakos	112,700	2016	South Korea	DH	
	AFRAMAX LR1	30	Uraga Princess	105,344	2010	Japan	DH
		31	Sapporo Princess	105,354	2010	Japan	DH
32		Asahi Princess	105,372	2009	Japan	DH	
33		Maria Princess	105,392	2008	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		Ise Princess	105,361	2009	Japan	DH	
37		Sakura Princess ⁽¹⁾	105,365	2007	Japan	DH	
AFRAMAX LR2		38	Ithaki DF	115,000	2024	South Korea	DH LNG Powered
		39	Chios DF	115,000	2024	South Korea	DH LNG Powered
	40	Ran DF	115,000	2023	South Korea	DH LNG Powered	
	41	Njord DF	115,000	2023	South Korea	DH LNG Powered	
	42	DF Montmartre	110,000	2023	PRC	DH LNG Powered	
	43	DF Mystras	110,000	2023	PRC	DH LNG Powered	
	44	Propontis	117,055	2006	South Korea	DH 1A	
	45	Promitheas	117,055	2006	South Korea	DH 1A	
	PANAMAX LR1	46	Andes	68,439	2003	Japan	DH
		47	Sunrise	74,000	2016	South Korea	DH
48		Sunray	74,000	2016	South Korea	DH	
49		Chantal	74,329	2009	South Korea	DH	
50		World Harmony	74,200	2009	South Korea	DH	
51		Selini ⁽²⁾	74,296	2009	South Korea	DH	
52		Salamina ⁽²⁾	74,251	2009	South Korea	DH	
53		Selecao	74,296	2008	South Korea	DH	
54		Socrates	74,327	2008	South Korea	DH	
55		NB TBN	73,500	2028	PRC	DH Scrubber Fitted	
MR	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	75,000	2027	PRC	DH Scrubber Fitted	
	60	NB TBN	50,000	2026	PRC	DH Scrubber Fitted	
HANDY	61	NB TBN	50,000	2026	PRC	DH Scrubber Fitted	
	62	Byzantion ⁽²⁾	37,275	2007	South Korea	DH 1B	
	63	Bosporos ⁽²⁾	37,275	2007	South Korea	DH 1B	
	64	Andromeda	37,061	2007	South Korea	DH 1A	
	65	Aegeas	37,061	2007	South Korea	DH 1A	
LNG	66	Maria Energy	86,000	2016	South Korea	DH 174,000m ³	
	67	Tenergy ⁽¹⁾	81,479	2021	South Korea	DH 174,000m ³	
SHUTTLETANKERS	68	Anfield	154,850	2026	South Korea	DH DP2	
	69	Paris 24	154,350	2025	South Korea	DH DP2	
	70	Athens 04	154,350	2025	South Korea	DH DP2	
	71	Porto	155,000	2022	South Korea	DH DP2	
	72	Lisboa	157,000	2017	South Korea	DH DP2	
	73	Rio 2016	157,000	2013	South Korea	DH DP2	
	74	Brasil 2014	157,000	2013	South Korea	DH DP2	

As at Sep. 10, 2024: Fixed TC / TC w/Profit Share / Spot

NBs

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

28 out of 62 Vessels in the Water or 45% 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)

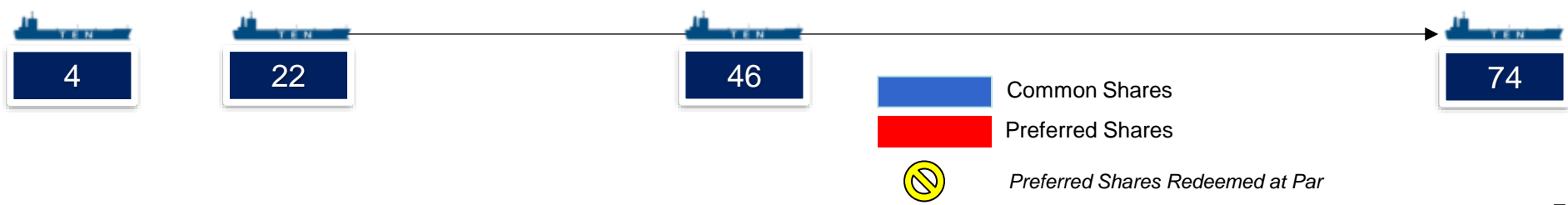
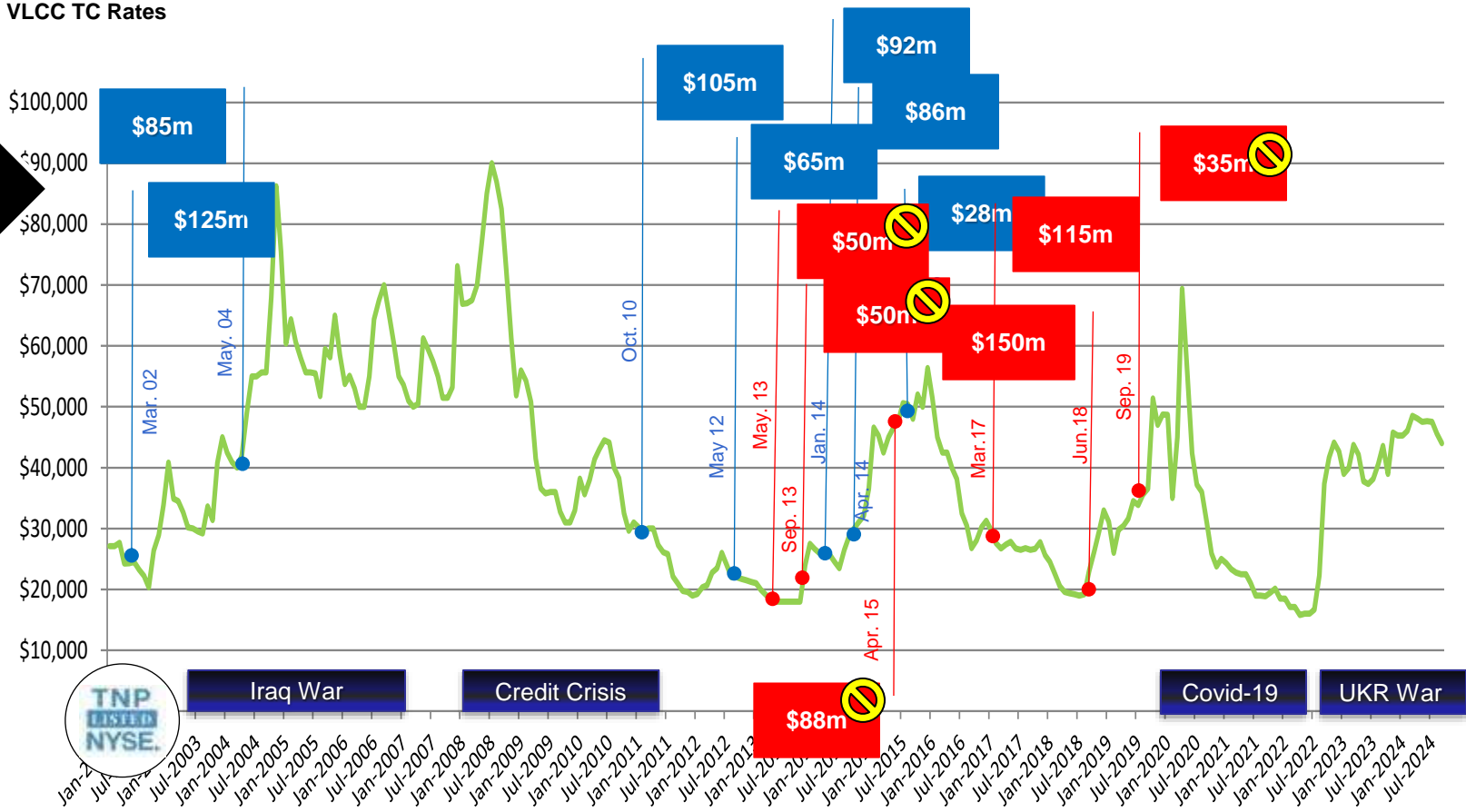


Capital Markets Access – Successful Countercyclical Growth

1 yr VLCC TC Rates

1993-1996
\$130m +

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





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











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

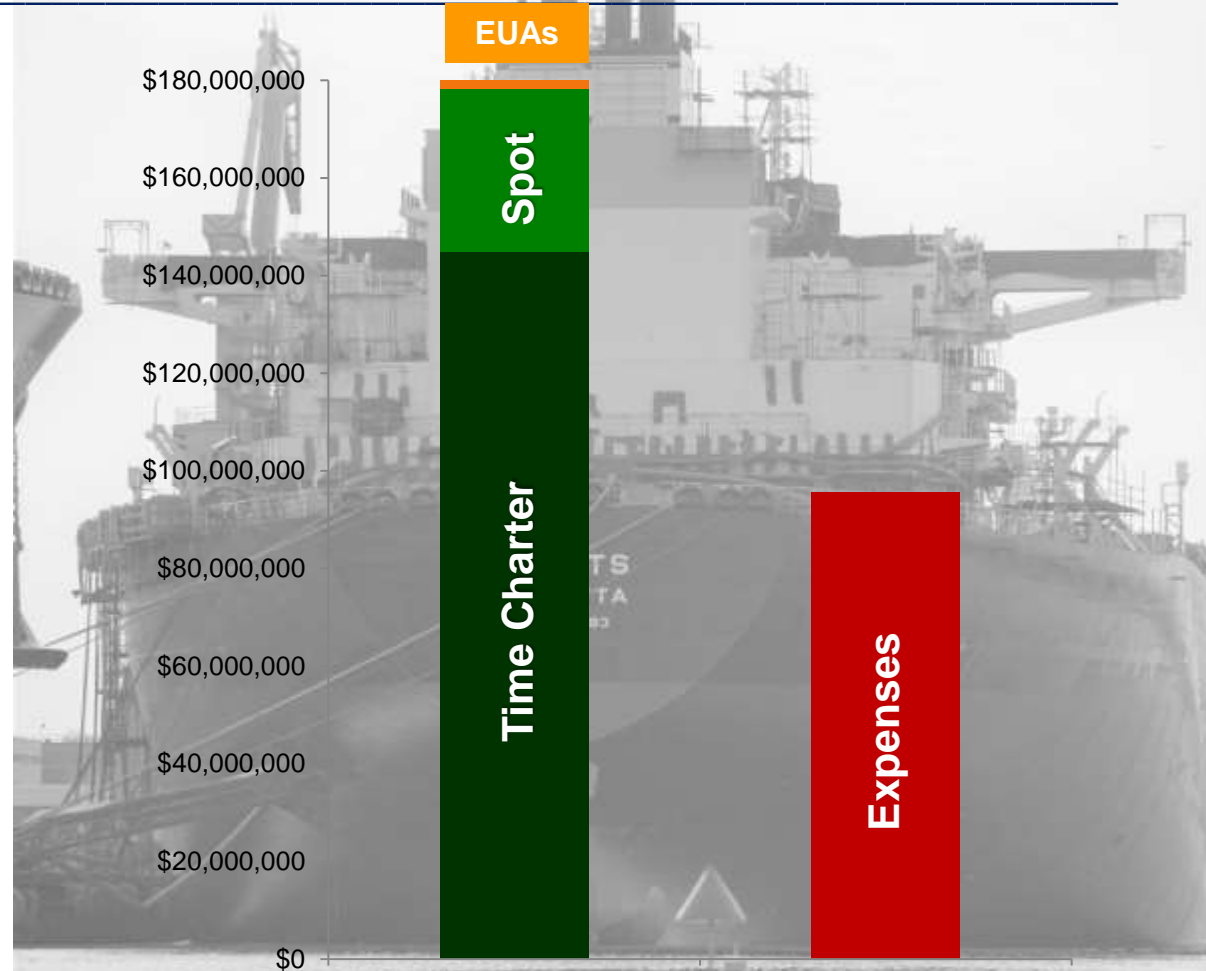
Transporter of Choice for Major Oil Companies

Equinor TEN's Largest Charterer



Timely Acquisitions => Q2 2024 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

VLCC		\$31,442
SUEZMAX		\$25,841
AFRAMAX		\$22,656
AFRAMAX LR2		\$23,602
PANAMAX LR1		\$18,438
HANDYSIZE		\$13,558
LNG		\$61,298
DP2 SHUTTLE		\$38,019

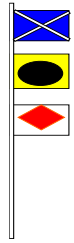


Every \$1,000pd Increase in Spot Rates has a Positive \$0.12 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q2 2024 Common Shares Outstanding)

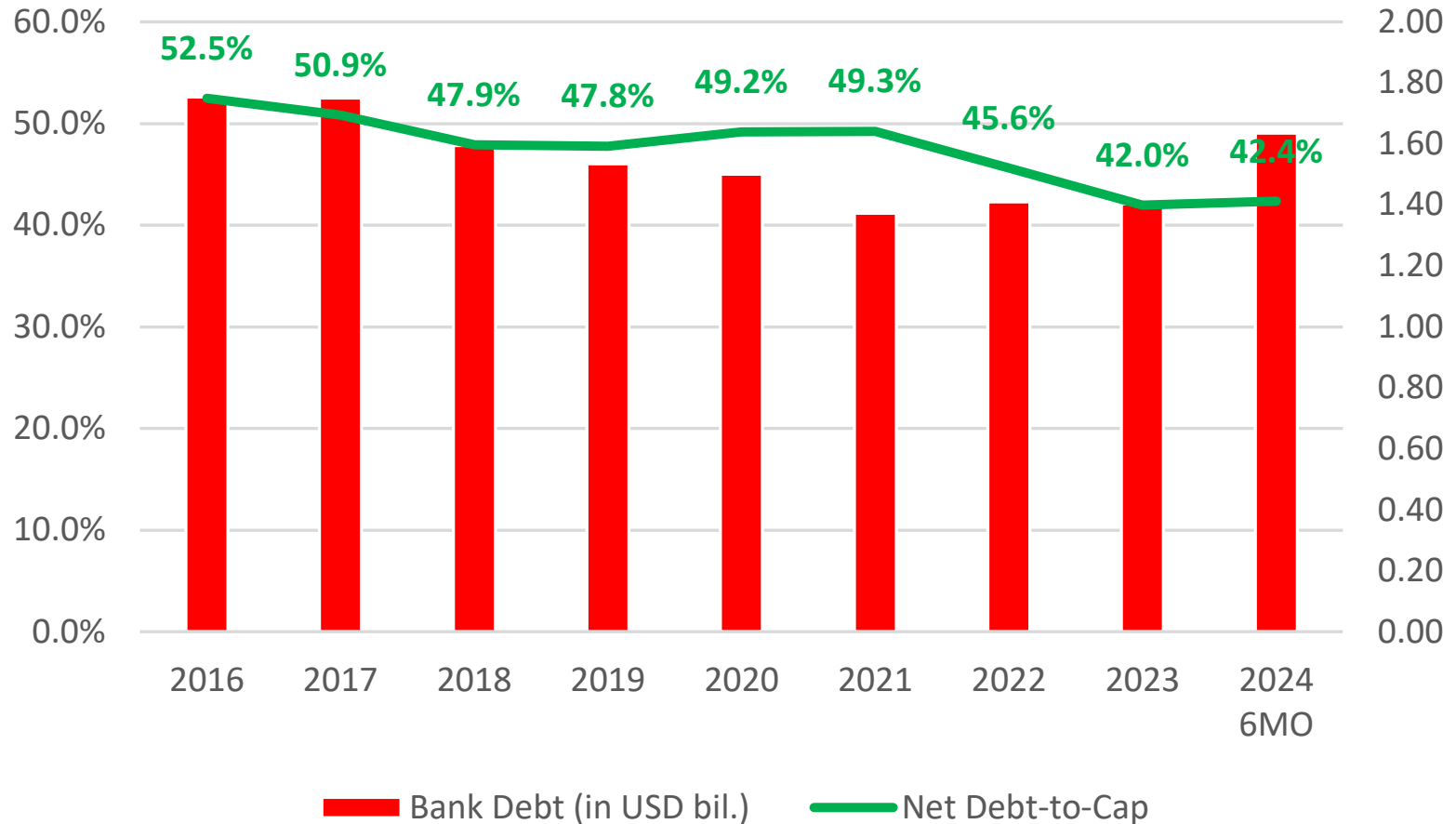
Note:

Spot net of Voyage Expenses (including EUAs)

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



Managing Bank Debt an Integral Part of Strategy



NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$154.4million (after deferred finance costs)



Fleet Renewal and Greenship Growth

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%

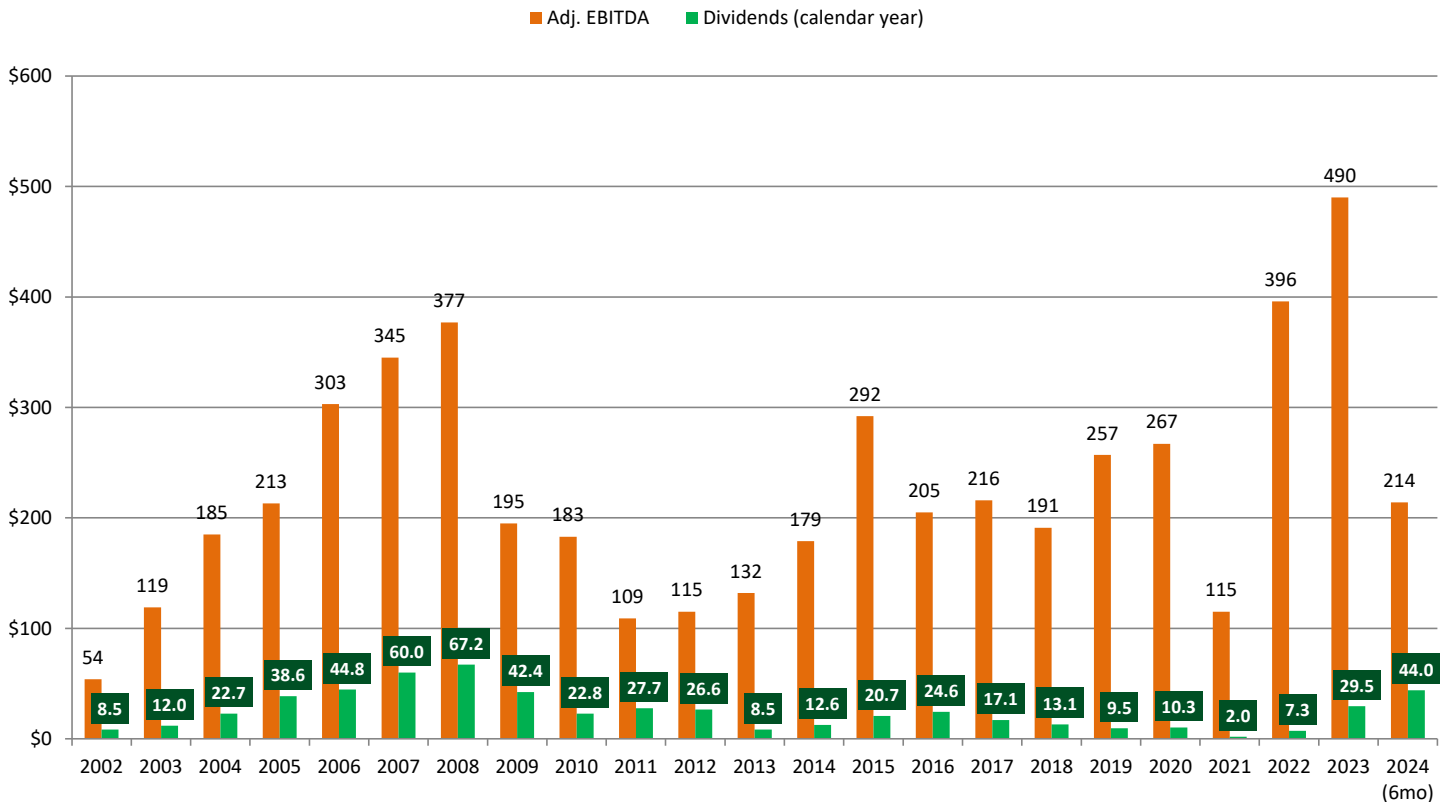
Expressed in million USD

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 6mo
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	59.5	61.6
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$890	\$416
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$327	\$117
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$490	\$214
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$377	\$476
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	\$2,580	\$2,600	\$2,930
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	42%	42%



Healthy Dividends Through Market Cyclicalities and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2024 total dividend payment at **\$1.50** per common share **vs. \$1.00** for 2023 operations - 50% increase
- ❑ 1st semi-annual dividend for 2024 at **\$0.60** per common share (paid in July 2024) and 2nd semi-annual dividend for 2024 of \$0.90 per common share (payment date to be announced)
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalities; **\$573 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



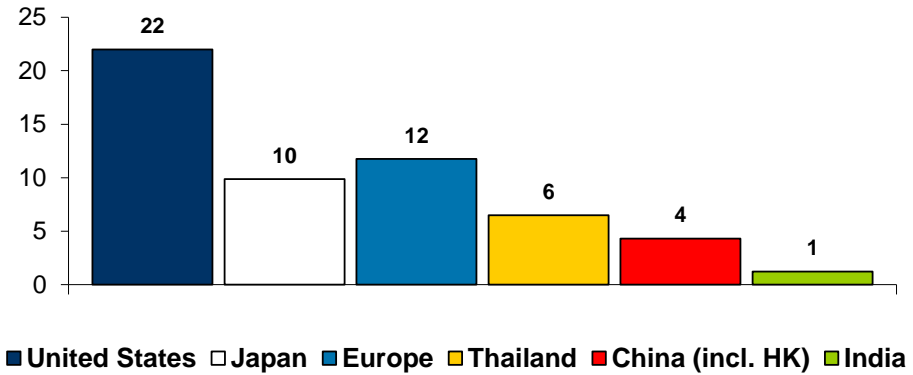
NOTE: Total annual dividend payments in million USD – 2024 (6mo) dividend payment reflects two semi-annual distributions for 2024 operations



Global Oil Demand Strong

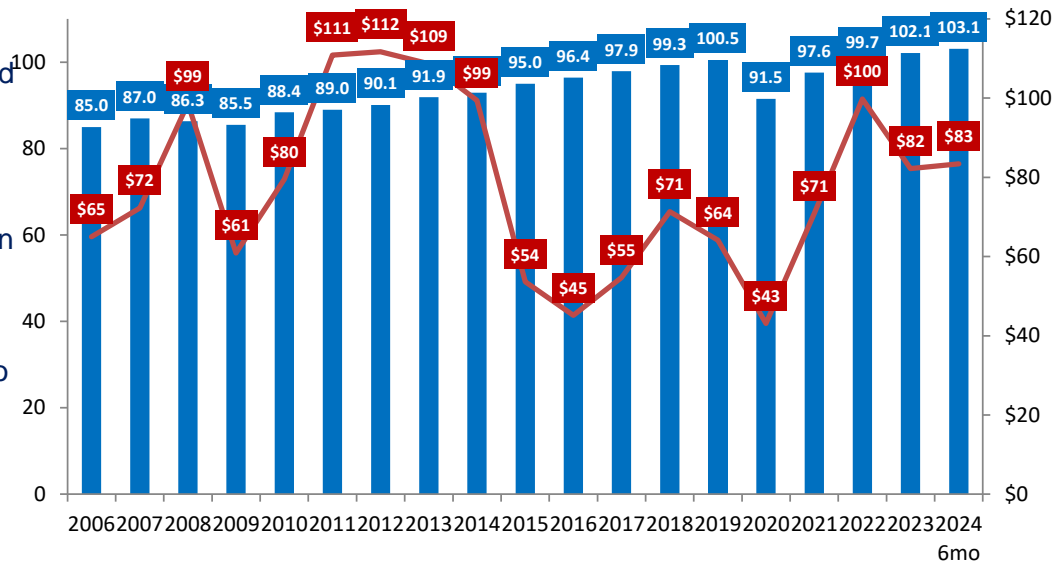
- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd
- 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
(Source: BP Statistical Review of World Energy June 2023)



- Oil demand growth revised higher to 2.1 mbpd in 2023. World oil demand reached a record 102.1 mbpd in 2023, surpassing pre-pandemic levels. For 2024 growth is expected to be around 1.0mbpd
- Global GDP is expected to grow by 3.2% in 2024 and 3.3% in 2025
- 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**

Oil Price vs. Global Oil Demand (in mbpd)



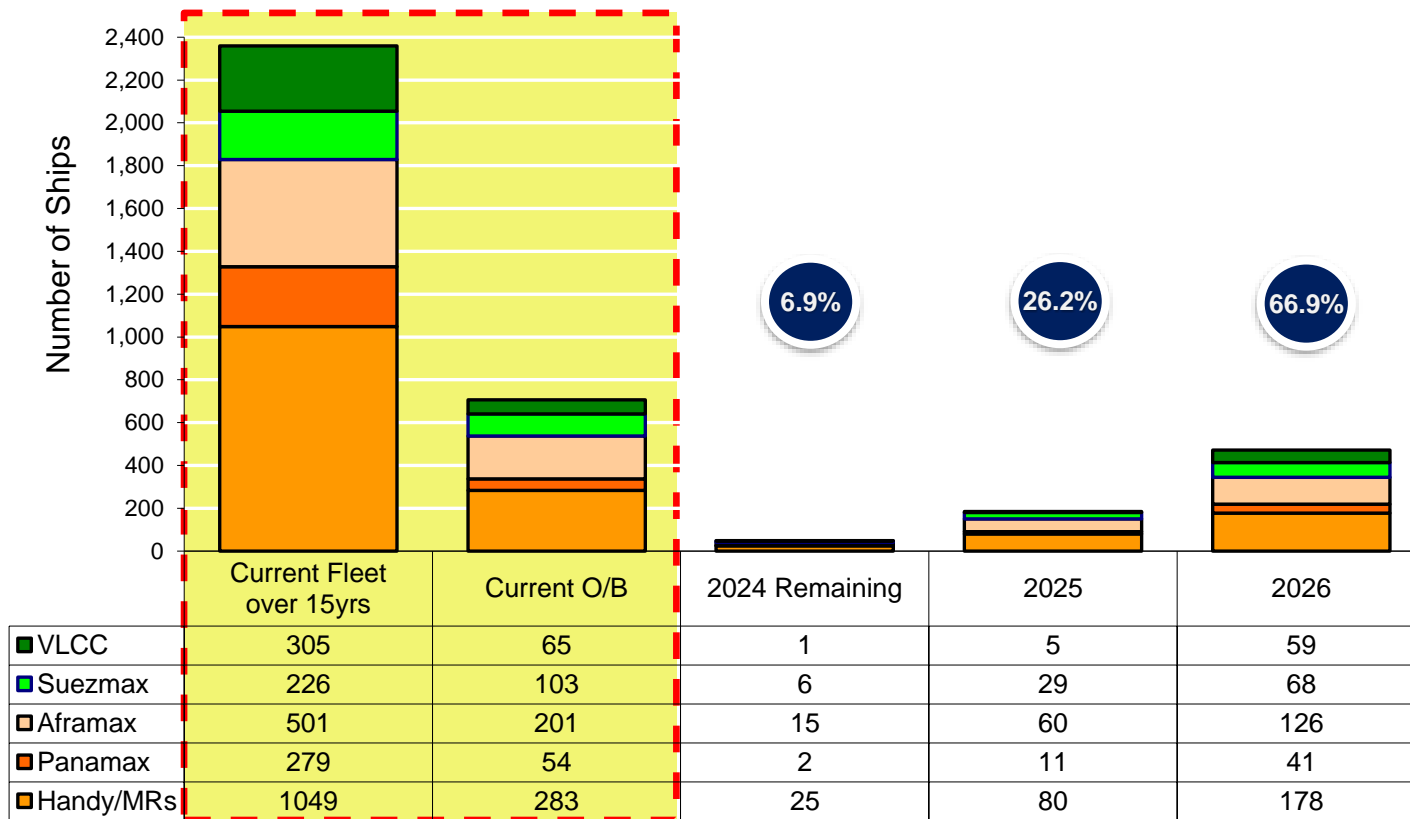
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network

Oil Demand (Blue Bar) Oil Price (Brent) (Red Line)



Low NB Orderbook vs. Fleet Over 15 Years Old

- ❑ Total **NB Orderbook** of **706 tankers** to join the fleet over the next three years vs. **2,360 vessels over 15 years** in a global tanker fleet of **5,371** vessels that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,158 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2024-27)
- ❑ **16.1%** of current fleet over 20 years old and **43.9%** over 15 years old
- ❑ **Low Orderbook => 13.1%** in August 2024

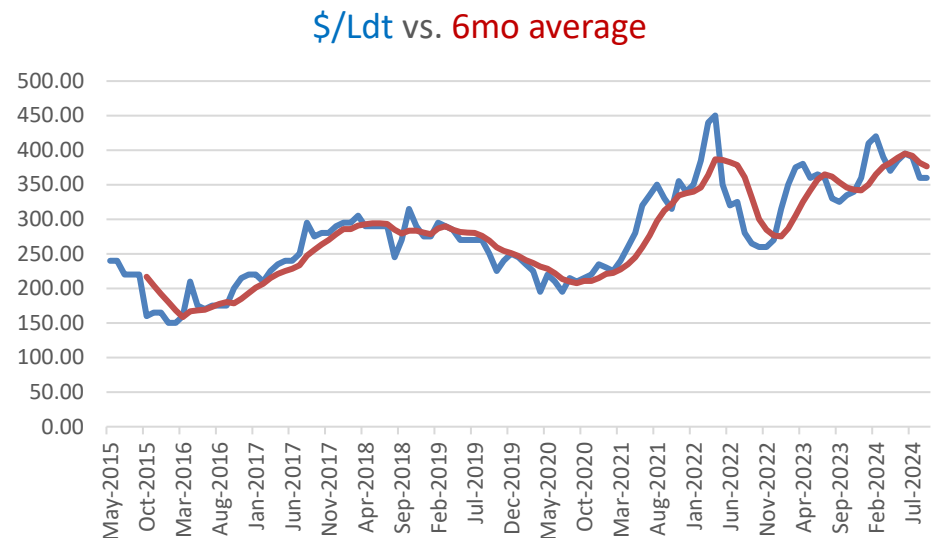
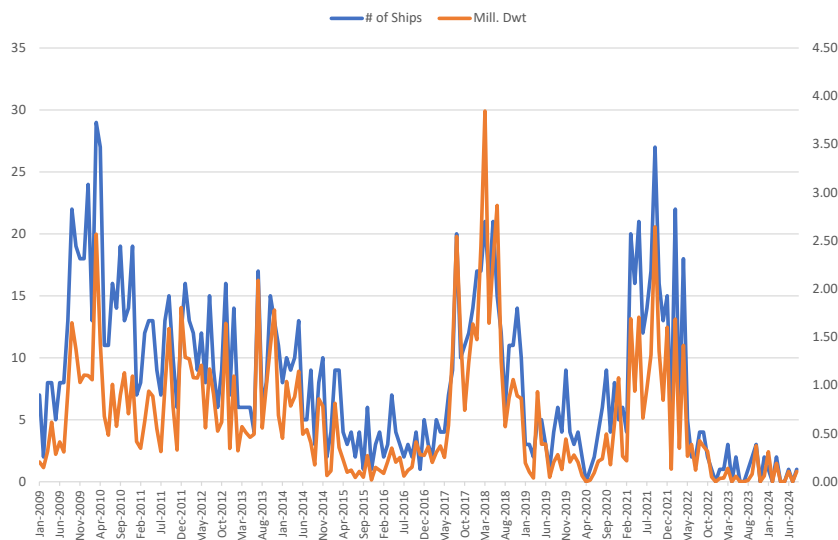




Scrapping Activity Contained Amid Strong Market - Scrap Prices High

- ❑ 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 – Some pick up in 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 **15** vessels have been scrapped of **0.8m** dwt
- ❑ In 2024 (until August) **5** vessels have been scrapped of **0.7m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2024	2023	2024	2023
Voyage revenues	\$ 214,055	\$ 221,454	\$ 415,644	\$ 482,667
Voyage expenses	41,403	38,892	83,423	84,789
Charter hire expense	5,095	5,731	11,108	12,522
Vessel operating expenses	49,704	46,669	98,328	94,943
Depreciation and amortization	39,494	35,264	77,020	70,403
General and administrative expenses	7,904	12,336	15,230	19,493
Gain on sale of vessels	(32,495)	-	(48,662)	(81,198)
Total expenses	111,105	138,892	236,447	200,952
Operating income	102,950	82,562	179,197	281,715
Interest and finance costs, net	(30,053)	(24,334)	(55,198)	(48,848)
Interest income	4,687	4,125	7,935	6,888
Other, net	4	(241)	75	(180)
Total other expenses, net	(25,362)	(20,450)	(47,188)	(42,140)
Net income	77,588	62,112	132,009	239,575
Less: Net income attributable to the noncontrolling interest	(1,202)	(1,471)	(1,587)	(2,379)
Net income attributable to Tsakos Energy Navigation Limited	\$ 76,386	\$ 60,641	\$ 130,422	\$ 237,196
Effect of preferred dividends	(6,750)	(8,673)	(13,500)	(17,346)
Deemed dividend on Series D preferred shares	-	(3,256)	-	(3,256)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 69,636	\$ 48,712	\$ 116,922	\$ 216,594
Earnings per share, basic and diluted	\$ 2.36	\$ 1.65	\$ 3.96	\$ 7.34
Weighted average number of common shares, basic and diluted	29,505,603	29,505,603	29,505,603	29,505,603
BALANCE SHEET DATA	June 30 2024	December 31 2023		
Cash	476,426	376,694		
Other assets	240,513	236,800		
Vessels, net	2,930,160	2,600,021		
Advances for vessels under construction	124,686	150,575		
Total assets	\$ 3,771,785	\$ 3,364,090		
Debt and other financial liabilities, net of deferred finance costs	1,781,379	1,562,657		
Other liabilities	238,946	148,786		
Stockholders' equity	1,751,460	1,652,647		
Total liabilities and stockholders' equity	\$ 3,771,785	\$ 3,364,090		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 84,651	\$ 143,496	\$ 160,222	\$ 258,502
Net cash (used in) provided by investing activities	\$ (104,991)	\$ (49,298)	\$ (302,007)	\$ 37,025
Net cash provided by (used in) financing activities	\$ 112,772	\$ (35,786)	\$ 201,517	\$ (70,872)
TCE per ship per day	\$ 34,235	\$ 38,353	\$ 33,830	\$ 40,182
Operating expenses per ship per day	\$ 9,347	\$ 9,492	\$ 9,367	\$ 9,349
Vessel overhead costs per ship per day	\$ 1,392	\$ 2,337	\$ 1,358	\$ 1,793
	10,739	11,829	10,725	11,142
FLEET DATA				
Average number of vessels during period	62.4	58.0	61.6	60.1
Number of vessels at end of period	62.0	58.0	62.0	58.0
Average age of fleet at end of period	Years 9.7	10.5	9.7	10.5
Dwt at end of period (in thousands)	7,612	7,178	7,612	7,178
Time charter employment - fixed rate	Days 2,855	2,308	5,485	4,585
Time charter and pool employment - variable rate	Days 1,361	1,554	2,753	3,355
Period employment coa at market rates	Days 0	86	0	147
Spot voyage employment at market rates	Days 1,033	1,024	2,068	2,276
Total operating days	5,249	4,972	10,306	10,363
Total available days	5,678	5,278	11,217	10,872
Utilization	92.4%	94.2%	91.9%	95.3%

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Net income attributable to Tsakos Energy Navigation Limited	\$ 76,386	\$ 60,641	\$ 130,422	\$ 237,196
Depreciation and amortization	39,494	35,264	77,020	70,403
Interest Expense	30,053	24,334	55,198	48,848
Gain on sale of vessels	(32,495)	-	(48,662)	(81,198)
Adjusted EBITDA	\$ 113,438	\$ 120,239	\$ 213,978	\$ 275,249



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