



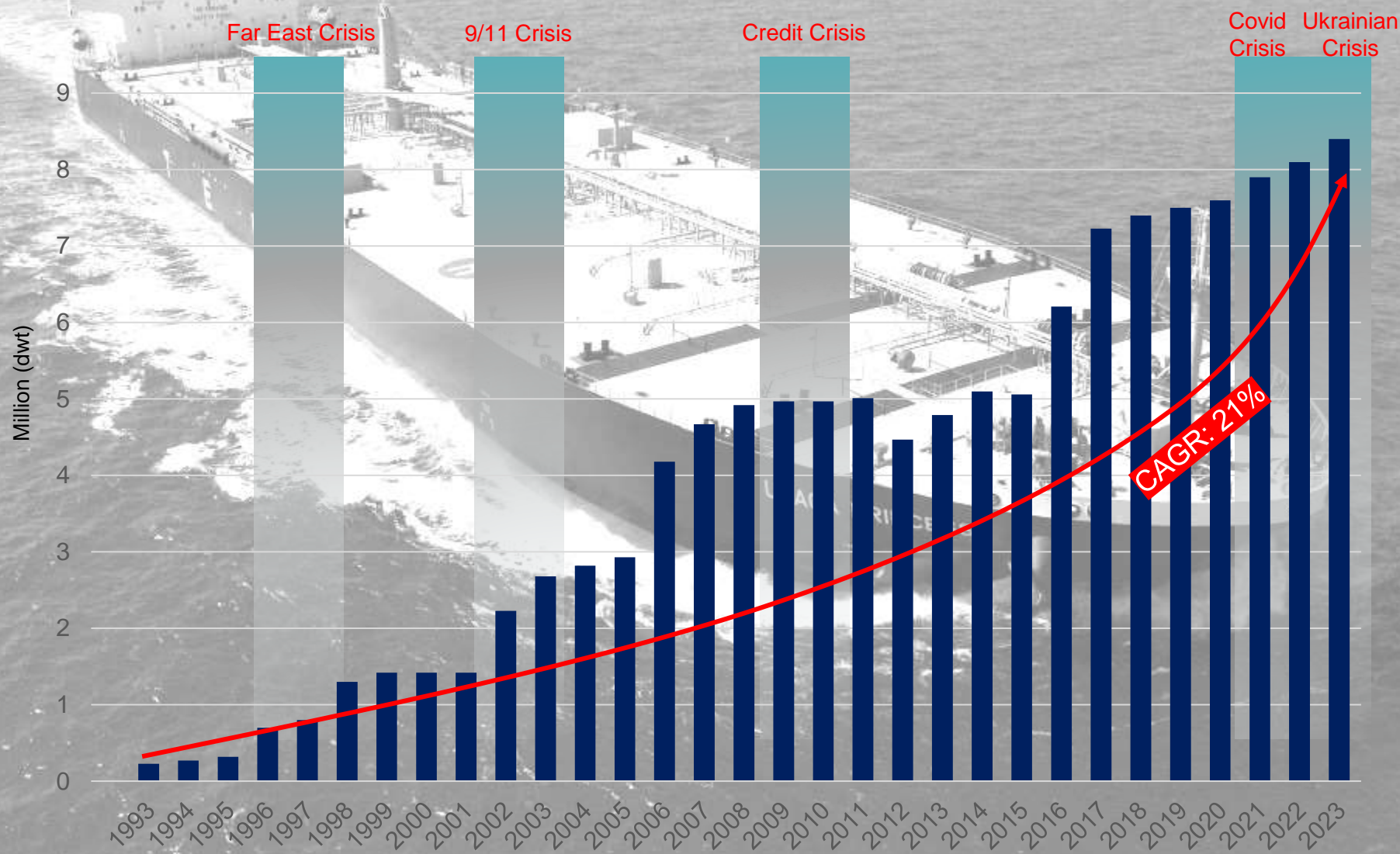


This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions. Because these forward-looking statements 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

TNP
NYSE

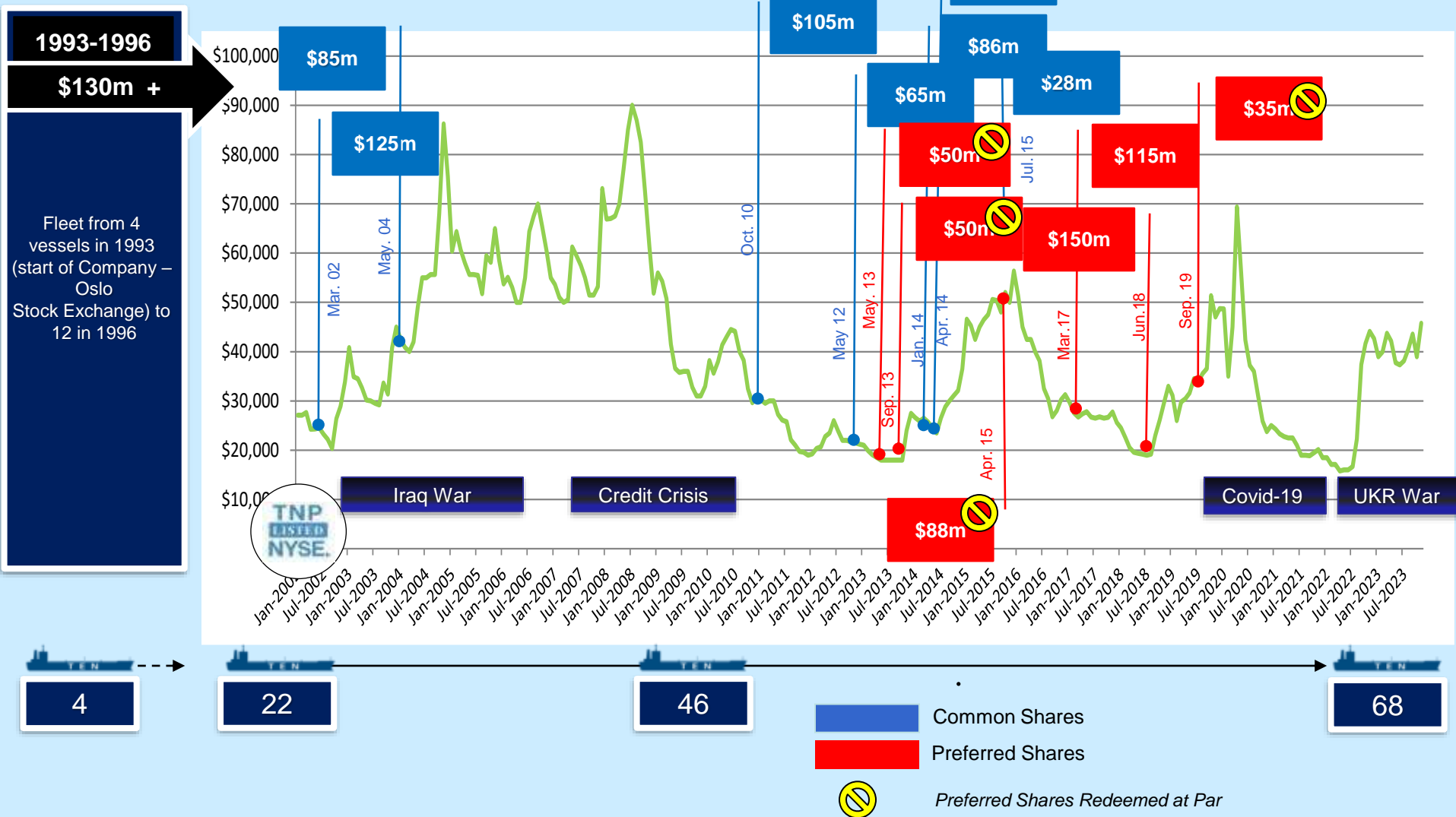




Capital Markets Access – Successful Countercyclical Growth

TNP
LISTED
NYSE

1 yr VLCC TC Rates





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
SUEZMAX	4	Artemis Voyager	158,000	2020	South Korean	DH Scrubber Fitted
	5	Apollo Voyager	158,000	2020	South Korean	DH Scrubber Fitted
	6	Eurovision	158,000	2013	South Korean	DH
	7	Euro	158,000	2012	South Korean	DH
	8	Antarctic ⁽¹⁾	163,216	2007	South Korean	DH 1A
	9	Alaska ⁽¹⁾	163,250	2006	South Korean	DH 1A
	10	NB TBN	157,000	2025	South Korean	DH Scrubber Fitted
	11	NB TBN	157,000	2025	South Korean	DH Scrubber Fitted
	12	Decathlon	158,000	2012	South Korean	DH
	13	Dimitris P	158,000	2011	South Korean	DH
	14	Spyros K	158,000	2011	South Korean	DH
	15	Pentathlon	158,000	2009	South Korean	DH
	16	Arctic ⁽¹⁾	163,216	2007	South Korean	DH 1A
	17	Archangel ⁽¹⁾	163,216	2006	South Korean	DH 1A
	18	Eurochampion 2004	164,608	2005	South Korean	DH 1C
	19	Euronike	164,565	2005	South Korean	DH 1C
AFRAMAX	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
	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	Nippon Princess	105,346	2008	Japanese	DH
	36	Ise Princess	105,361	2009	Japanese	DH
	37	Sakura Princess ⁽¹⁾	105,365	2007	Japanese	DH
	38	Izumo Princess	105,374	2007	Japanese	DH

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX	39	Ithaki DF	115,000	2024	South Korean	DH LNG Powered
	40	Chios DF	115,000	2024	South Korean	DH LNG Powered
	41	Ran DF	115,000	2023	South Korean	DH LNG Powered
	42	Njord DF	115,000	2023	South Korean	DH LNG Powered
LR2	43	Propontis	117,055	2006	South Korean	DH 1A
	44	Promitheas	117,055	2006	South Korean	DH 1A
PANAMAX LR1	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	Selecao	74,296	2008	South Korean	DH
	53	Socrates	74,327	2008	South Korean	DH
MR	54	NB TBN	50,000	2026	Chinese	DH Scrubber Fitted
	55	NB TBN	50,000	2026	Chinese	DH Scrubber Fitted
HANDY	56	Byzantion ⁽²⁾	37,275	2007	South Korean	DH 1B
	57	Bosporos ⁽²⁾	37,275	2007	South Korean	DH 1B
	58	Andromeda	37,061	2007	South Korean	DH 1A
LNG	59	Aegeas	37,061	2007	South Korean	DH 1A
	60	Tenergy ⁽¹⁾	81,479	2021	South Korean	DH 174,000m ³
	61	Maria Energy	86,000	2016	South Korean	DH 174,000m ³
SHUTTLE TANKERS	62	Neo Energy	85,602	2007	South Korean	DH 150,000m ³
	63	NB TBN	155,000	2025	South Korean	DH DP2
	64	NB TBN	155,000	2025	South Korean	DH DP2
	65	Porto	155,000	2022	South Korean	DH DP2
	66	Lisboa	157,000	2017	South Korean	DH DP2
	67	Rio 2016	157,000	2013	South Korean	DH DP2
	68	Brasil 2014	157,000	2013	South Korean	DH DP2

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

Fixed TC Contracts (as at November 20, 2023)
 TC w/Profit Share contracts (as at November 20, 2023)
 Spot contracts (as at November 20, 2023)

31 out of 60 Vessels in the Water or **52%** with Upside Potential (Spot + TC P/S)
 46 out of 60 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





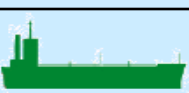
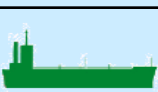
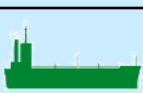
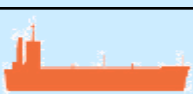
Transporter of Choice for Major Oil Companies

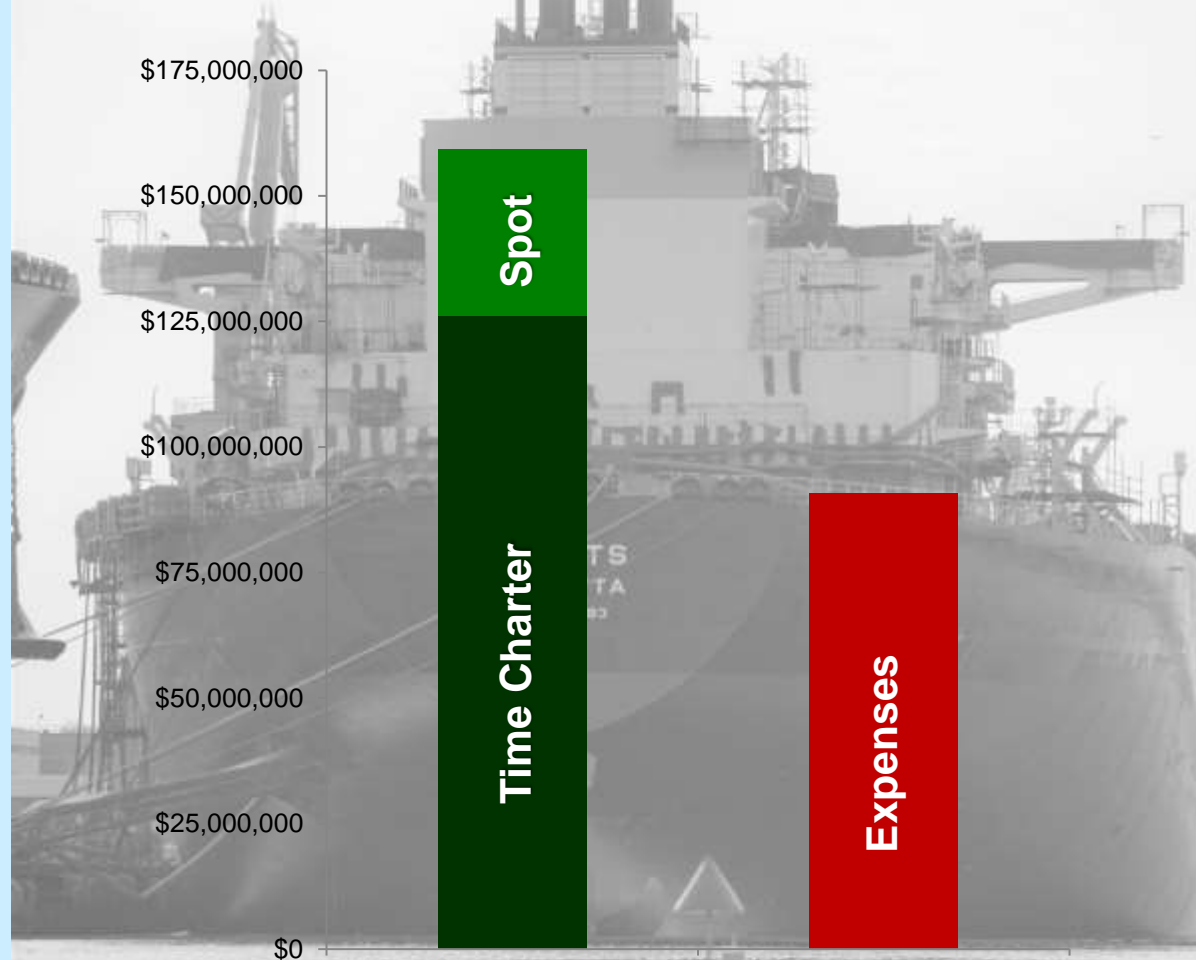
Equinor is TEN's Largest Charterer with 11 Existing and 2 NB Vessels on Long-Term Contracts



Timely Acquisitions => Q3 2023 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

TNP
NYSE

VLCC		\$30,839
SUEZMAX		\$24,860
AFRAMAX		\$21,050
AFRAMAX LR2		\$23,596
PANAMAX LR1		\$18,350
HANDYSIZE		\$14,887
LNG		\$57,528
DP2 SHUTTLE		\$38,179



Every \$1,000pd Increase in Spot Rates has a Positive \$0.18 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q3 2023 Common Shares Outstanding)

Note:

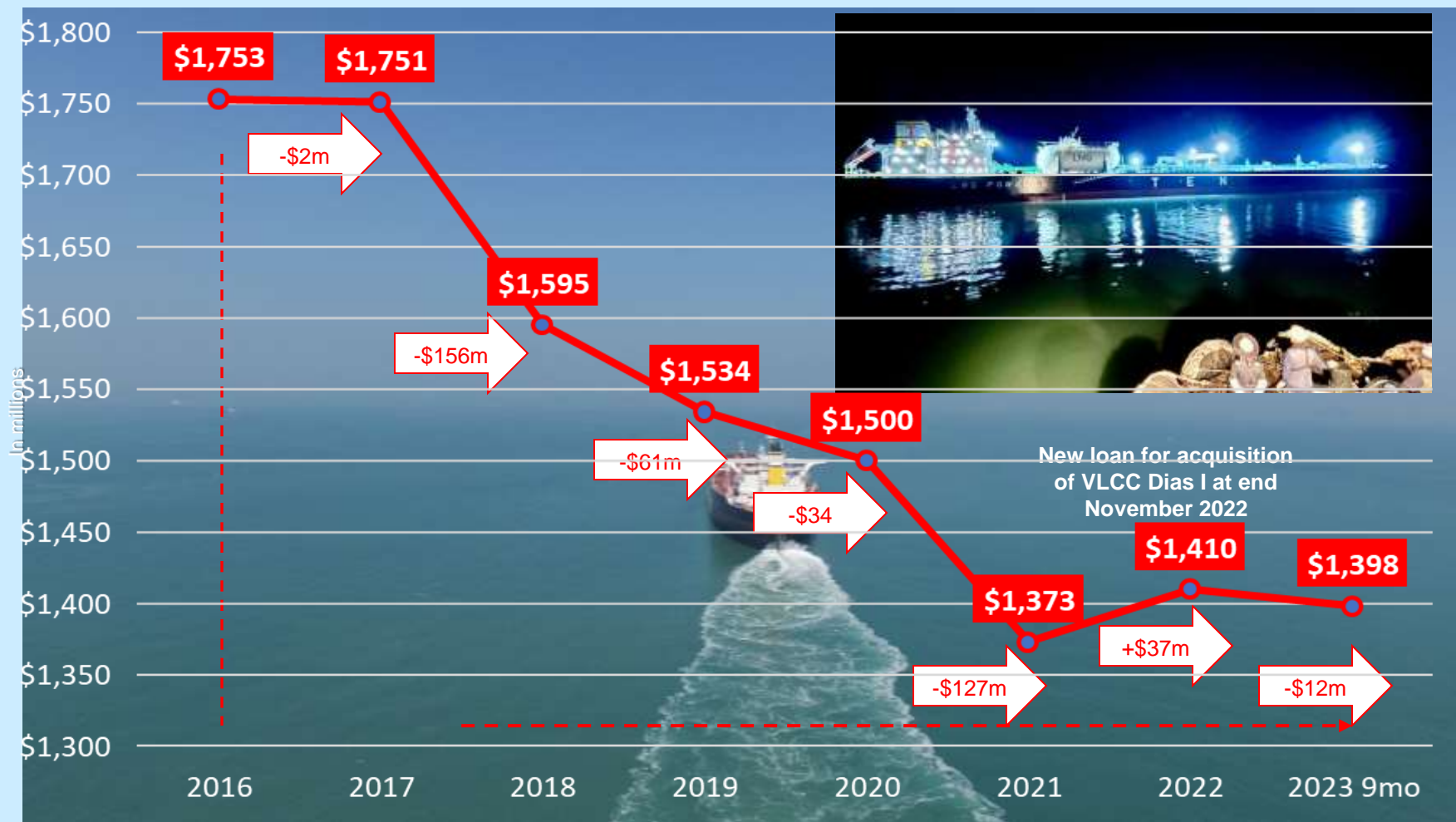
Spot net of Voyage Expenses

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



Managing Bank Debt an Integral Part of Strategy

TNP
NYSE



- ❑ **\$355 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 (30/09/23): **48.8%**

NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$161.3 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)	\$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%

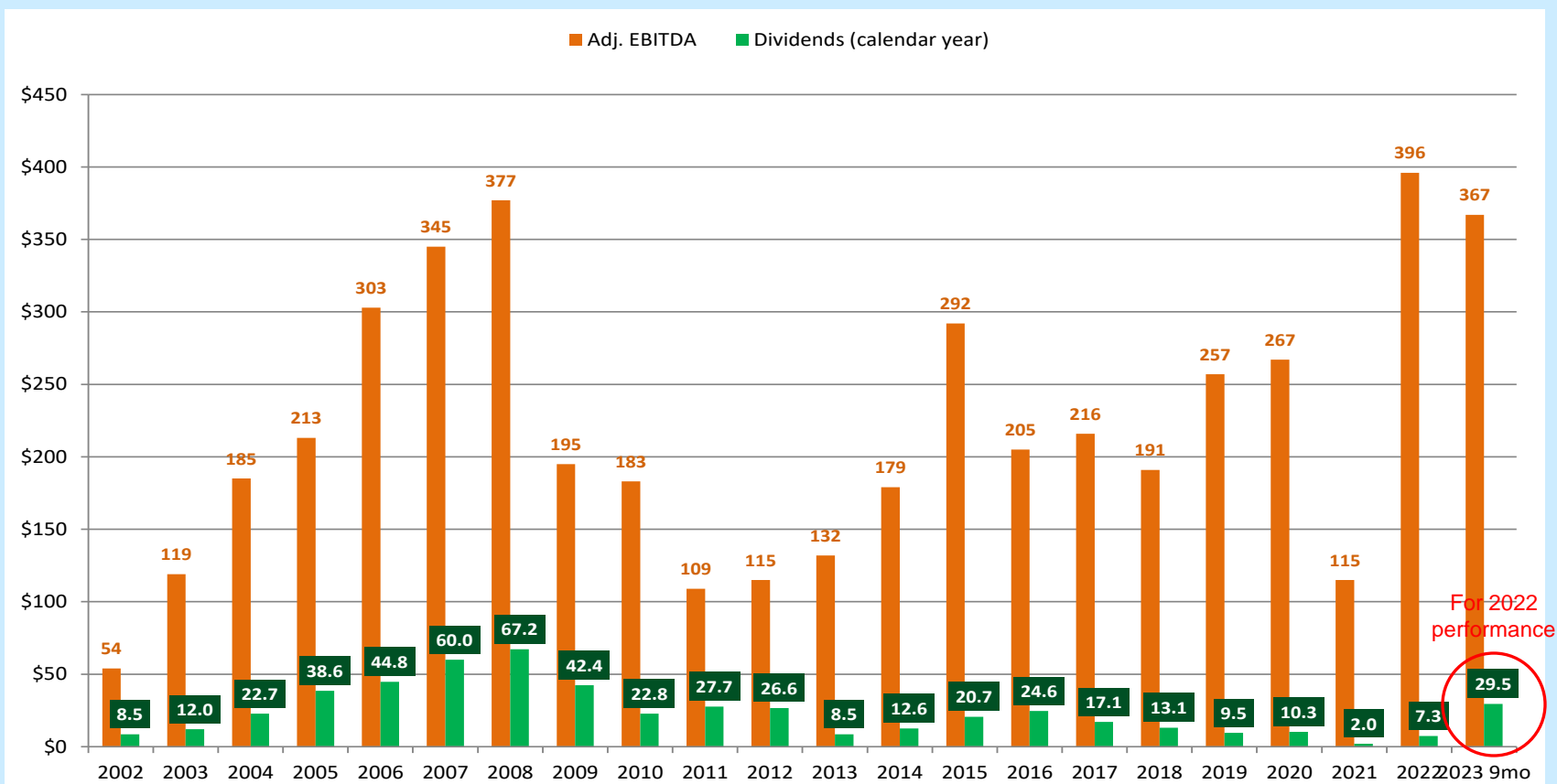
<i>Expressed in million USD</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 9mo
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	59.4
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$669
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$272
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$367
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$394
Vessels' net book value	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615	\$2,402	\$2,580	\$2,597
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	49%



Healthy Dividends Through Market Cyclicalities and Growth

TNP
NYSE

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2023 dividend payment (including special distribution), reflecting 2022 performance, at **\$1.00 per share** - 4 x the total distribution paid in 2022
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalities; **\$528 million** in common stock dividend payments since 2002 NYSE listing averaging approx. \$25 million per year – Over **\$800 million** when including preferred share coupons
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



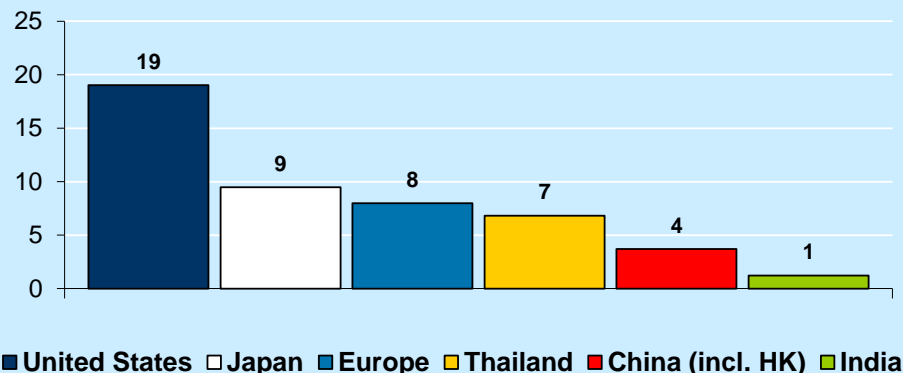
NOTE: Adj. EBITDA and total annual dividend payments in USD millions – 2023 dividend amount reflect total annual payment and based on shares outstanding as of September 2023



Global Oil Demand on the Rebound

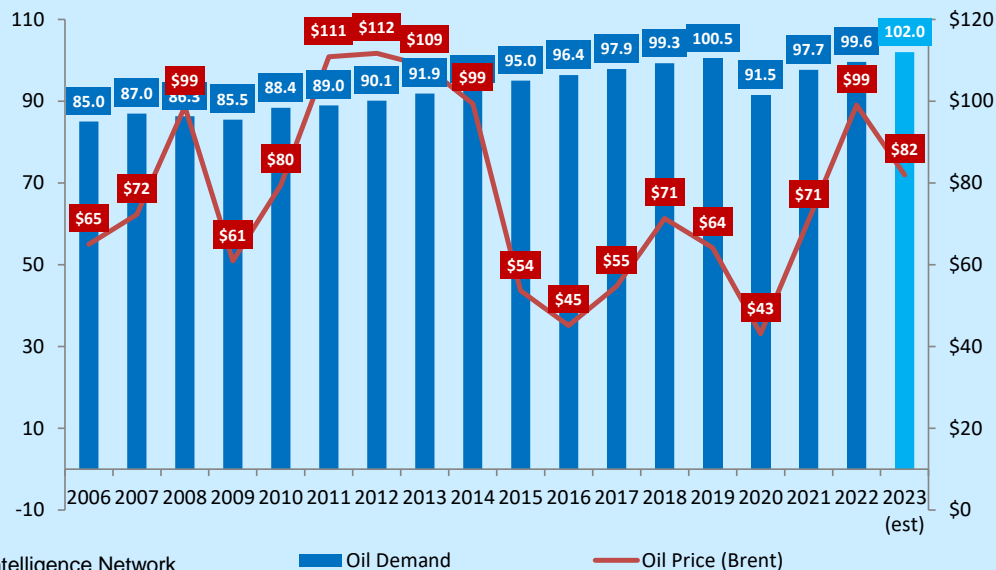
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2022)

- 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 Price vs. Global Oil Demand (in mbpd)

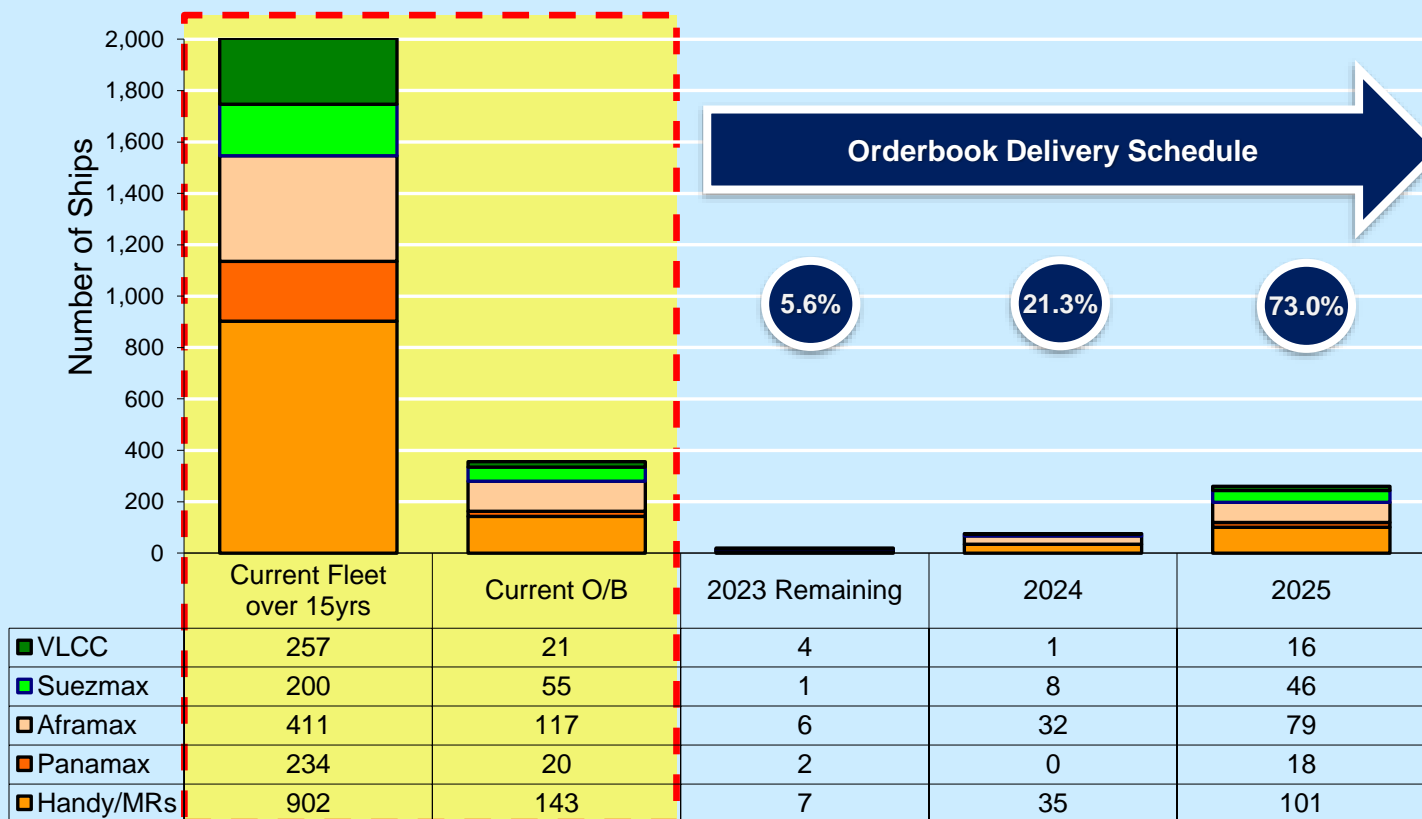
- Oil demand growth revised higher to 2.4mbpd in 2023. World oil demand is forecasted to reach a record 102.0mbpd in 2023, surpassing pre-pandemic levels.
- Global GDP is expected to grow by 3.0% in 2023 and 2.9% in 2024
- Post-covid global economic recovery underway – China back in the fray
- The ongoing 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**





Historical Low NB Orderbook vs. Fleet Over 15 Years Old

- ❑ Total **NB Orderbook** of **356 tankers** to join the fleet over the next three years vs. **2,004 vessels over 15 years** in a global tanker fleet of **5,335** vessels that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,416 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2024-26)
- ❑ **12.4%** of current fleet over 20 years old and **37.6%** over 15 years old
- ❑ **Low Orderbook => 6.7%** in October 2023

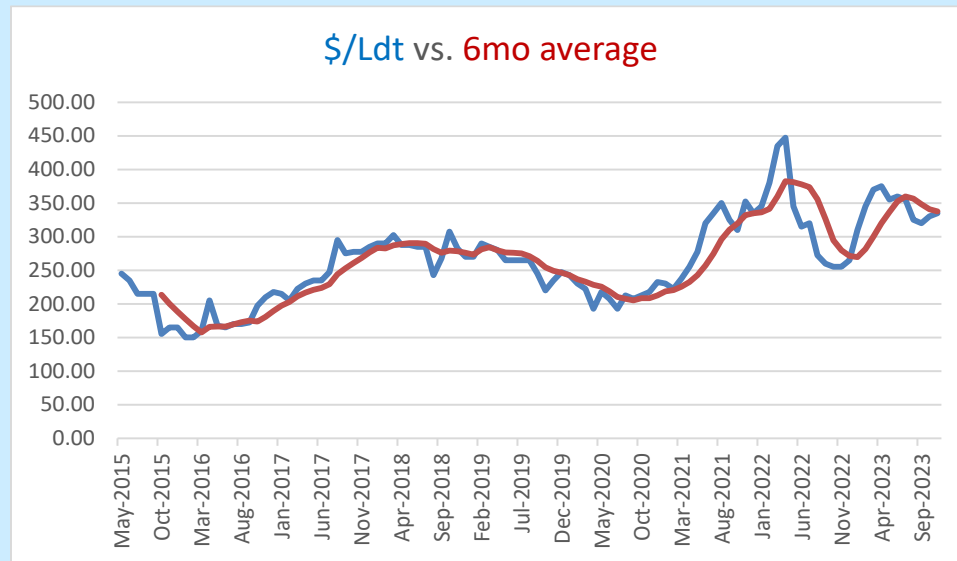
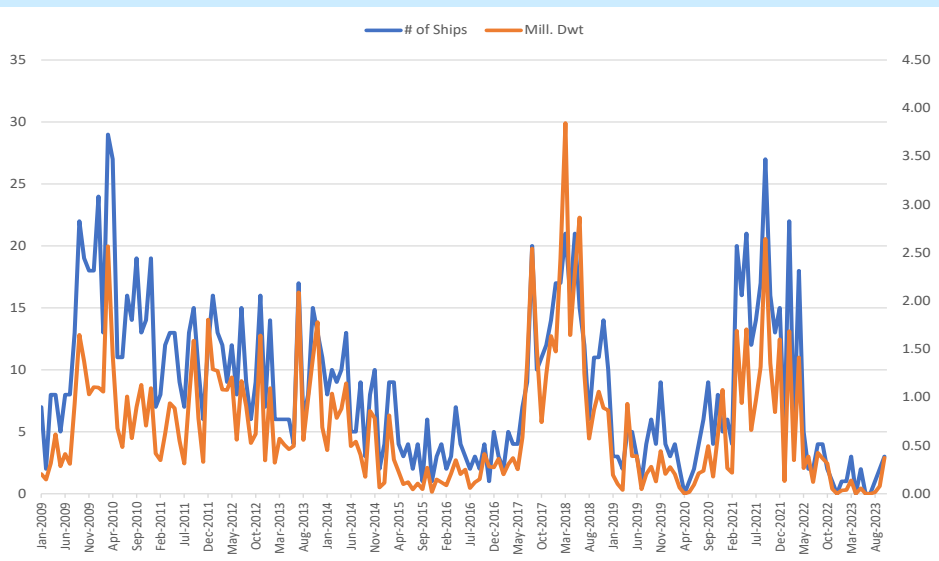




Scrapping Activity Pick-up Amid Elevated Scrap Prices

TNP
NYSE

- ❑ Upcoming regulations and ongoing debate for alternative propulsion fuels and continuous strong scrap prices are beginning to increase scrapping activity
- ❑ 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 (until October) **13** vessels have been scrapped of **0.7m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2023	2022	2023	2022
Voyage revenues	\$ 186,659	\$ 223,742	\$ 669,325	\$ 590,145
Voyage expenses	34,260	52,813	119,050	163,753
Charter hire expense	6,079	8,806	18,601	26,132
Vessel operating expenses	50,670	50,430	145,613	140,236
Depreciation and amortization	36,298	35,894	106,701	103,411
General and administrative expenses	6,344	8,060	25,838	22,237
(Gain) Loss on sale of vessels	-	739	(81,198)	440
Total expenses	133,651	156,742	334,605	456,209
Operating income	53,008	67,000	334,720	133,936
Interest and finance costs, net	(24,044)	(15,069)	(72,893)	(29,361)
Interest income	3,221	429	10,109	845
Other, net	154	(13)	(26)	169
Total other expenses, net	(20,669)	(14,653)	(62,810)	(28,347)
Net income	32,339	52,347	271,910	105,589
Less: Net income attributable to the noncontrolling interest	(1,110)	(993)	(3,490)	(2,492)
Net income attributable to Tsakos Energy Navigation Limited	\$ 31,229	\$ 51,354	\$ 268,420	\$ 103,097
Effect of preferred dividends	(6,750)	(8,673)	(23,434)	(26,050)
Undistributed income to Series G participants	-	(343)	-	(728)
Deemed dividend on Series D preferred shares	-	-	(3,256)	-
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 24,479	\$ 42,338	\$ 241,730	\$ 76,319
Earnings per share, basic and diluted	\$ 0.83	\$ 1.48	\$ 8.19	\$ 2.77
Weighted average number of common shares, basic	29,505,603	28,676,821	29,505,603	27,560,366
Weighted average number of common shares, diluted	29,505,603	28,936,397	29,505,603	27,850,848
BALANCE SHEET DATA	September 30 2023	December 31 2022		
Cash	393,505	309,439		
Other assets	217,179	371,911		
Vessels, net	2,597,986	2,580,575		
Advances for vessels under construction	150,499	46,650		
Total assets	\$ 3,359,169	\$ 3,308,575		
Debt and other financial liabilities, net of deferred finance costs	1,559,610	1,577,877		
Other liabilities	172,062	207,779		
Stockholders' equity	1,627,497	1,522,919		
Total liabilities and stockholders' equity	\$ 3,359,169	\$ 3,308,575		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 44,573	\$ 82,136	\$ 303,075	\$ 155,691
Net cash used in by investing activities	\$ (90,866)	\$ (57,453)	\$ (53,841)	\$ (201,614)
Net cash (used in) provided by financing activities	\$ (94,296)	\$ 4,946	\$ (165,168)	\$ 120,151
TCE per ship per day	\$ 31,349	\$ 32,085	\$ 37,262	\$ 27,075
Operating expenses per ship per day	\$ 10,174	\$ 8,915	\$ 9,620	\$ 8,345
Vessel overhead costs per ship per day	\$ 1,187	\$ 1,338	\$ 1,593	\$ 1,243
	11,361	10,253	11,213	9,588

FLEET DATA

Average number of vessels during period		58.1	65.5	59.4	65.5
Number of vessels at end of period		59.0	65.0	59.0	65.0
Average age of fleet at end of period	Years	10.6	10.4	10.6	10.4
Dwt at end of period (in thousands)		7,293	7,271	7,293	7,271
Time charter employment - fixed rate	Days	2,477	1,995	7,062	5,963
Time charter and pool employment - variable rate	Days	1,532	1,889	4,887	5,687
Period employment coa at market rates	Days	0	79	147	302
Spot voyage employment at market rates	Days	1,130	1,715	3,406	4,810
Total operating days		5,139	5,678	15,502	16,762
Total available days		5,346	6,023	16,218	17,887
Utilization		96.1%	94.3%	95.6%	93.7%

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net income attributable to Tsakos Energy Navigation Limited	\$ 31,229	\$ 51,354	\$ 268,420	\$ 103,097
Depreciation and amortization	36,298	35,894	106,701	103,411
Interest Expense	24,044	15,069	72,893	29,361
(Gain) Loss on sale of vessels	-	739	(81,198)	440
Adjusted EBITDA	\$ 91,571	\$ 103,056	\$ 366,816	\$ 236,309



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:
President & Chief Operating Officer
gsaroglou@tenn.gr

Harrys Kosmatos:
Corporate Development Officer
hkosmatos@tenn.gr