



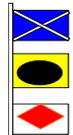
TEN LTD

Q4 & YE 2021 Earnings Presentation

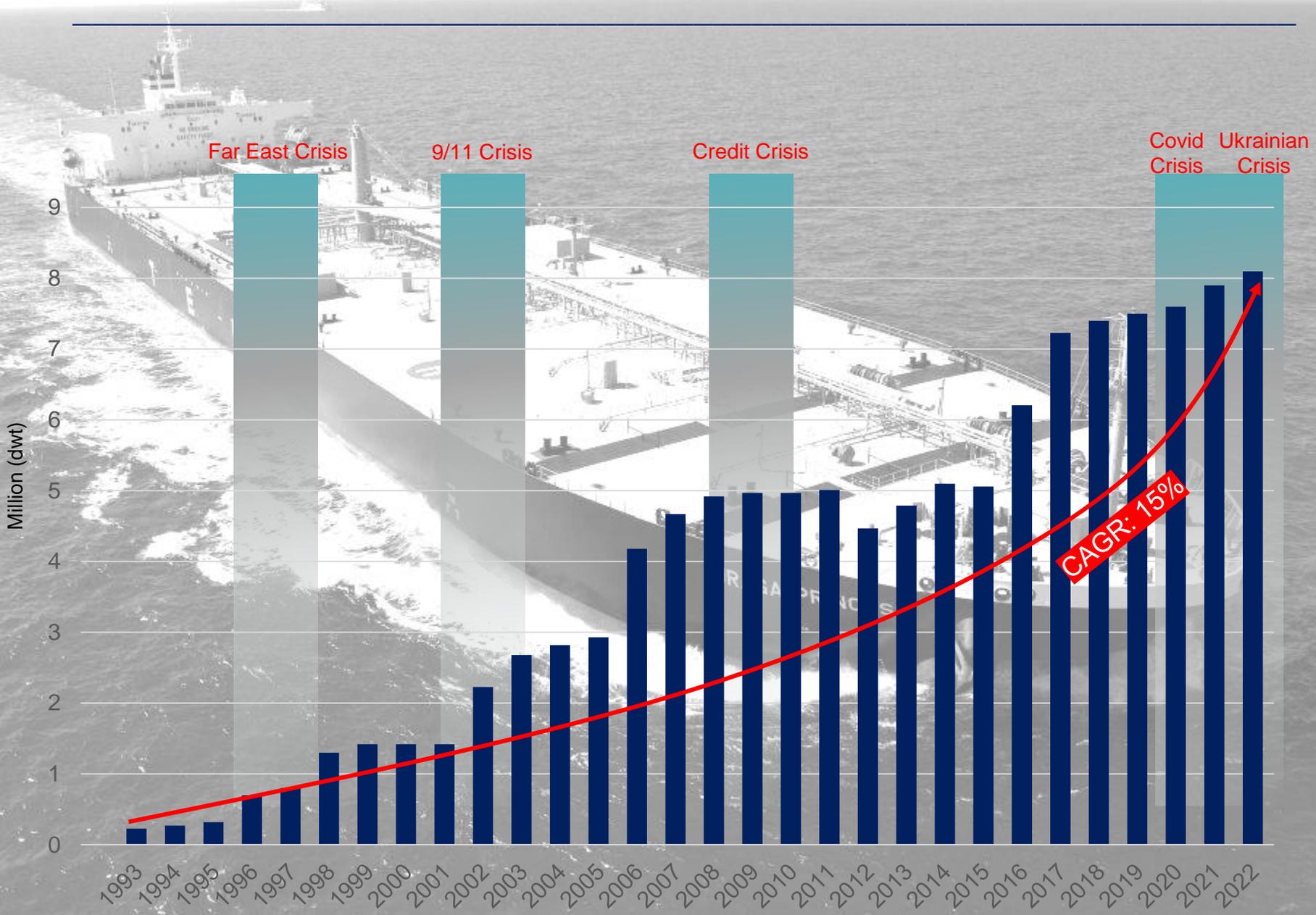
April 14, 2022



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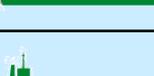
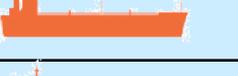


Crisis-Resistant Growth Model Spanning Four Decades





Timely Acquisitions => Low 2021 B/E rates (B/E after OpEx, G&A, Interest and Depreciation)

| | | | |
|-------|-------------|---|----------|
| 2 | VLCC |  | \$25,805 |
| 14 | SUEZMAX |  | \$22,907 |
| 9 (3) | AFRAMAX |  | \$17,578 |
| 3 | AFRAMAX LR2 |  | \$18,429 |
| 10 | PANAMAX LR1 |  | \$14,805 |
| 6 | HANDYMAX MR |  | \$16,255 |
| 6 | HANDYSIZE |  | \$10,838 |
| 2 (1) | LNG |  | \$39,279 |
| 3 (2) | DP2 SHUTTLE |  | \$30,159 |



**Every \$1,000pd Increase in Spot Rates has a Positive \$0.33 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Current Common Shares O/S)**

- (1) Excludes one LNG under construction
- (2) Excludes one DP2 Shuttle Tanker under construction
- (3) Excludes four dual-fuel Aframax tankers under construction

Note:
Spot net of Voyage Expenses
Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire



Reducing Bank Debt an Integral Part of Strategy



- ❑ **\$380 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
- ❑ Net Debt to Capital (31/12/21): **49.2%**

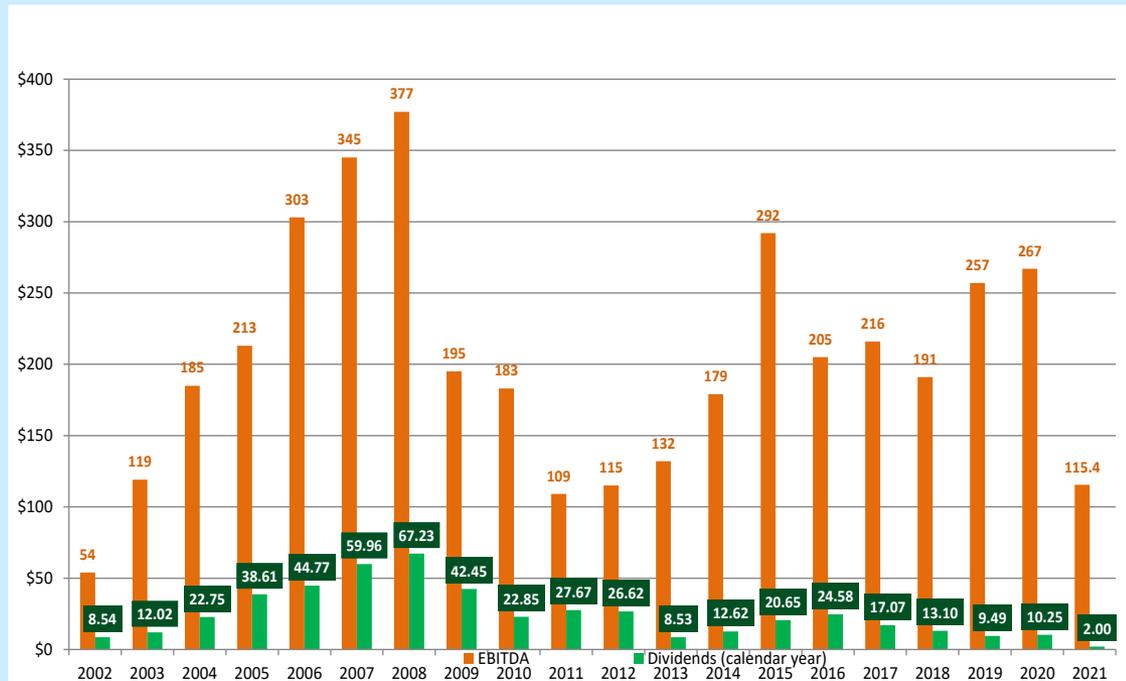
NOTE: Total debt balances include deferred charges



Healthy Dividends Through Market Cyclicity and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicity; About 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

Av. Common Stock Dividends since NYSE listing at about \$26m pa



NOTE: EBITDA and total annual dividend payments in USD millions



Global Demand on the Rebound

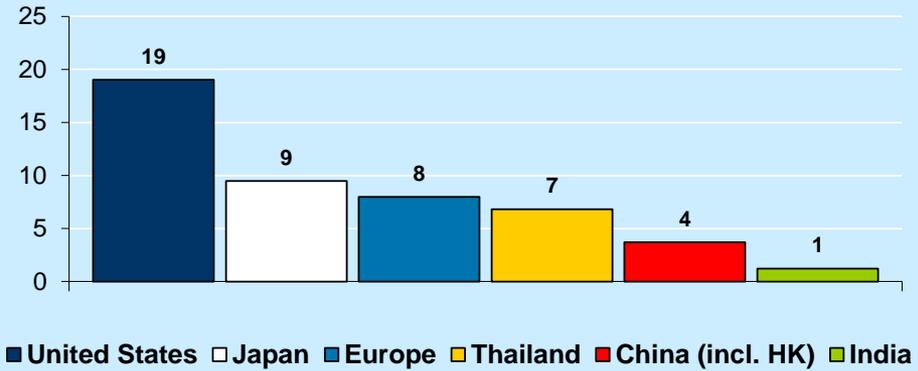
- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese 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 for 2020 at **90.9mbpd**, **-8.6mbpd** due to the impact of the Covid-19 pandemic but forecasted to recover by **+6.5 mbpd** in 2021 and **+1.9 mbpd** in 2022 (subject to continuous Chinese covid-related lockdowns)

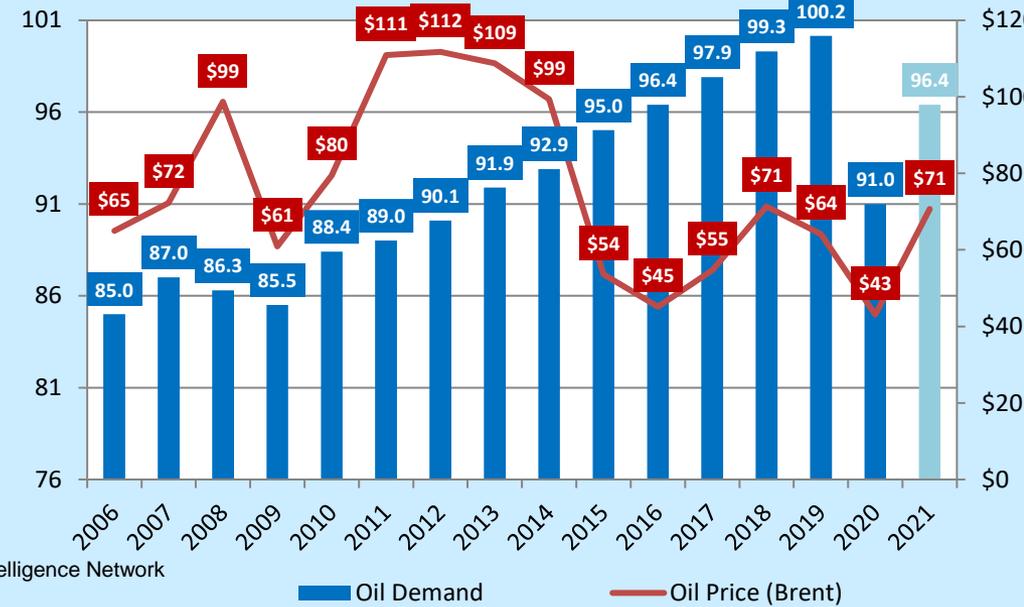
Global GDP declined by 3.3% in 2020 but expected to rebound to 6.0% in 2021 and 4.4% in 2022 – A V-shape recovery should Covid-related issues dissipate

The vaccine-powered recovery provides some semblance of normality which is expected to assist global economic growth

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2021)



Oil Price vs. Global Oil Demand (in mbpd)

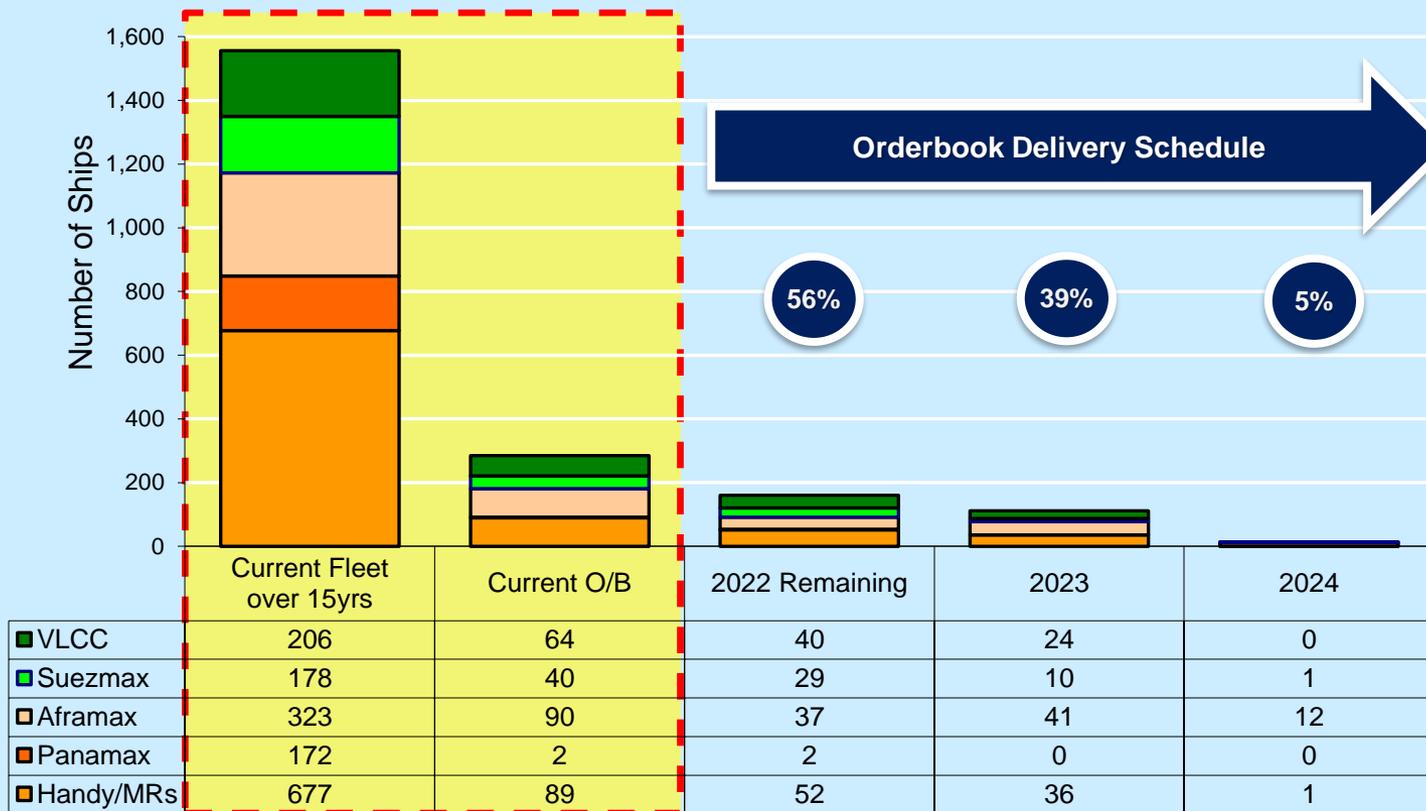


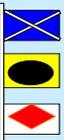
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



Historical Low NB Orderbook vs. Fleet Over 15 Years Old

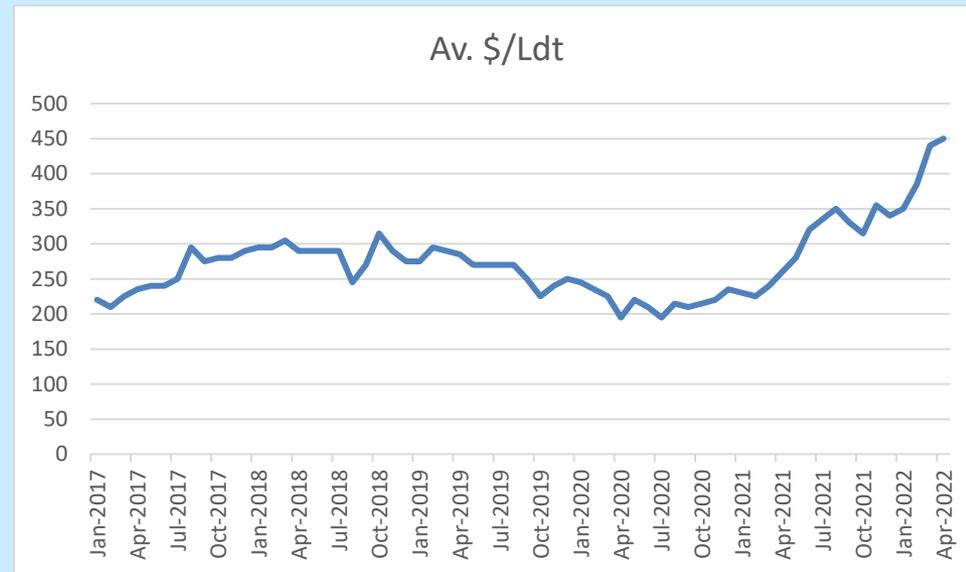
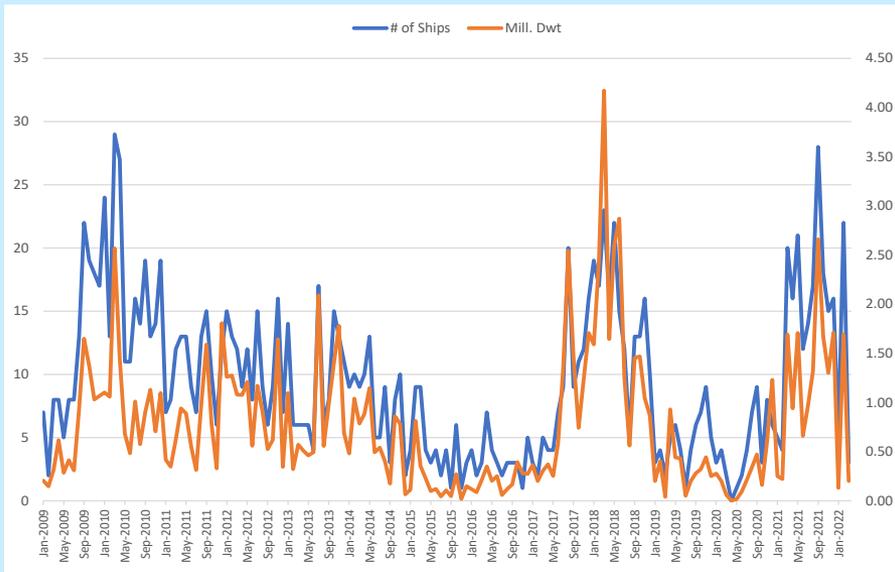
- ❑ **Total NB Orderbook of 285 tankers** to join the fleet over the next three years vs. **1,556 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,579 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.2%** of current fleet over 20 years old and **30.3%** over 15 years old
- ❑ **Low Orderbook => 5.60%** in March 2022 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Healthy Due to Environmental Regulations and Strong Prices/Ldt

- ❑ Upcoming regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- ❑ In 2018 **181** vessels were scrapped of **22.0m** dwt
- ❑ In 2019 **56** vessel were scrapped of **4.0m** dwt
- ❑ In 2020 **49** vessels were scrapped of **3.7m** dwt
- ❑ In 2021 **186** vessels have been scrapped of **14.8m** dwt
- ❑ In 2022 (Q1) **20** vessels have been scrapped of **2.0m** dwt





Financial Highlights

| STATEMENT OF OPERATIONS DATA | Three months ended | | Year ended | |
|---|-------------------------|---------------------|-------------------------|--------------------|
| | December 31 (unaudited) | | December 31 (unaudited) | |
| | 2021 | 2020 | 2021 | 2020 |
| Voyage revenues | \$ 139,129 | \$ 131,632 | \$ 546,120 | \$ 644,135 |
| Voyage expenses | 49,098 | 39,905 | 198,078 | 145,267 |
| Charter hire expense | 8,806 | 5,569 | 30,056 | 21,602 |
| Vessel operating expenses | 44,467 | 45,765 | 173,277 | 179,205 |
| Depreciation and amortization | 36,046 | 34,625 | 143,253 | 137,100 |
| General and administrative expenses | 7,196 | 7,181 | 29,130 | 29,040 |
| Loss on sale of vessels | - | 3,401 | 5,817 | 6,451 |
| Impairment charges | 86,368 | 15,327 | 86,368 | 28,776 |
| Total expenses | 231,981 | 151,773 | 665,979 | 547,441 |
| Operating (loss) income | (92,852) | (20,141) | (119,859) | 96,694 |
| Interest and finance costs, net | (8,650) | (9,249) | (31,407) | (70,579) |
| Interest income | 200 | 160 | 703 | 1,071 |
| Other, net | 65 | (341) | (18) | 36 |
| Total other expenses, net | (8,385) | (9,430) | (30,722) | (69,472) |
| Net (loss) income | (101,237) | (29,571) | (150,581) | 27,222 |
| Less: Net loss attributable to the noncontrolling interest | (670) | (552) | (820) | (3,220) |
| Net (loss) income attributable to Tsakos Energy Navigation Limited | \$ (101,907) | \$ (30,123) | \$ (151,401) | \$ 24,002 |
| Effect of preferred dividends | (8,668) | (8,313) | (33,603) | (36,579) |
| Deemed dividend on Series C preferred shares | - | - | - | (2,493) |
| Deemed dividend on partially redeemed Series G convertible preferred shares | - | - | (2,171) | - |
| Net (loss) income attributable to common stockholders of Tsakos Energy Navigation Limited, basic and diluted | \$ (110,575) | \$ (38,436) | \$ (187,175) | \$ (15,070) |
| Loss per share, basic and diluted | \$ (5.05) | \$ (2.10) | \$ (9.53) | \$ (0.80) |
| Weighted average number of common shares, basic and diluted | 21,904,254 | 18,265,735 | 19,650,307 | 18,768,599 |
| BALANCE SHEET DATA | December 31 | December 31 | | |
| | 2021 | 2020 | | |
| Cash | 127,197 | 171,771 | | |
| Other assets | 260,024 | 276,362 | | |
| Vessels, net | 2,402,958 | 2,615,112 | | |
| Advances for vessels under construction | 104,635 | 49,030 | | |
| Total assets | \$ 2,894,814 | \$ 3,112,275 | | |
| Debt, net of deferred finance costs | 1,373,187 | 1,500,357 | | |
| Other liabilities | 229,836 | 230,100 | | |
| Stockholders' equity | 1,291,791 | 1,381,818 | | |
| Total liabilities and stockholders' equity | \$ 2,894,814 | \$ 3,112,275 | | |



Financial Highlights (cont.)

| OTHER FINANCIAL DATA | Three months ended December 31 | | Year ended December 31 | |
|---|-----------------------------------|-------------|---------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net cash from operating activities | \$ 17,905 | \$ 18,234 | \$ 53,111 | \$ 205,416 |
| Net cash (used in) provided by investing activities | \$ (26,678) | \$ (24,337) | \$ (8,004) | \$ (94,613) |
| Net cash (used in) provided by financing activities | \$ 20,343 | \$ (58,619) | \$ (89,681) | \$ (136,802) |
| TCE per ship per day | \$ 16,891 | \$ 18,274 | \$ 17,037 | \$ 23,638 |
| Operating expenses per ship per day | \$ 7,919 | \$ 8,013 | \$ 7,728 | \$ 7,821 |
| Vessel overhead costs per ship per day | \$ 1,203 | \$ 1,190 | \$ 1,221 | \$ 1,221 |
| | 9,122 | 9,203 | 8,949 | 9,042 |
| FLEET DATA | | | | |
| Average number of vessels during period | 65.0 | 65.6 | 65.4 | 65.0 |
| Number of vessels at end of period | 65.0 | 66.0 | 65.0 | 66.0 |
| Average age of fleet at end of period | Years 10.2 | 9.3 | 10.2 | 9.3 |
| Dwt at end of period (in thousands) | 7,209 | 7,277 | 7,209 | 7,277 |
| Time charter employment - fixed rate | Days 2,549 | 2,008 | 8,949 | 8,961 |
| Time charter and pool employment - variable rate | Days 1,178 | 1,141 | 4,278 | 5,589 |
| Period employment coa at market rates | Days 84 | 89 | 338 | 323 |
| Spot voyage employment at market rates | Days 1,933 | 2,260 | 8,525 | 7,521 |
| Total operating days | 5,744 | 5,498 | 22,090 | 22,394 |
| Total available days | 5,980 | 6,032 | 23,864 | 23,781 |
| Utilization | 96.1% | 91.1% | 92.6% | 94.2% |

Non-GAAP Measures

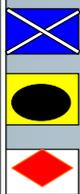
Reconciliation of Net (loss) income to Adjusted EBITDA

| | Three months ended December 31 | | Year ended December 31 | |
|--|-----------------------------------|-------------|---------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net (loss) income attributable to Tsakos Energy Navigation Limited | \$ (101,907) | \$ (30,123) | \$ (151,401) | \$ 24,002 |
| Depreciation and amortization | 36,046 | 34,625 | 143,253 | 137,100 |
| Interest Expense | 8,650 | 9,249 | 31,407 | 70,579 |
| Loss on sale of vessels | - | 3,401 | 5,817 | 6,451 |
| Impairment charges | 86,368 | 15,327 | 86,368 | 28,776 |
| Adjusted EBITDA | \$ 29,157 | \$ 32,479 | \$ 115,444 | \$ 266,908 |

To all our seafarers, onshore colleagues and friends a
BIG THANK YOU
for all your help and support during these extraordinary times

STAY SAFE – STAY HEALTHY





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