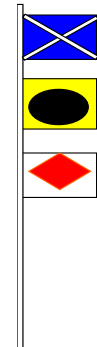


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**TSAKOS ENERGY NAVIGATION LTD**

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NYSE**



## Q4 & YE2023 Earnings Presentation

March 27, 2024

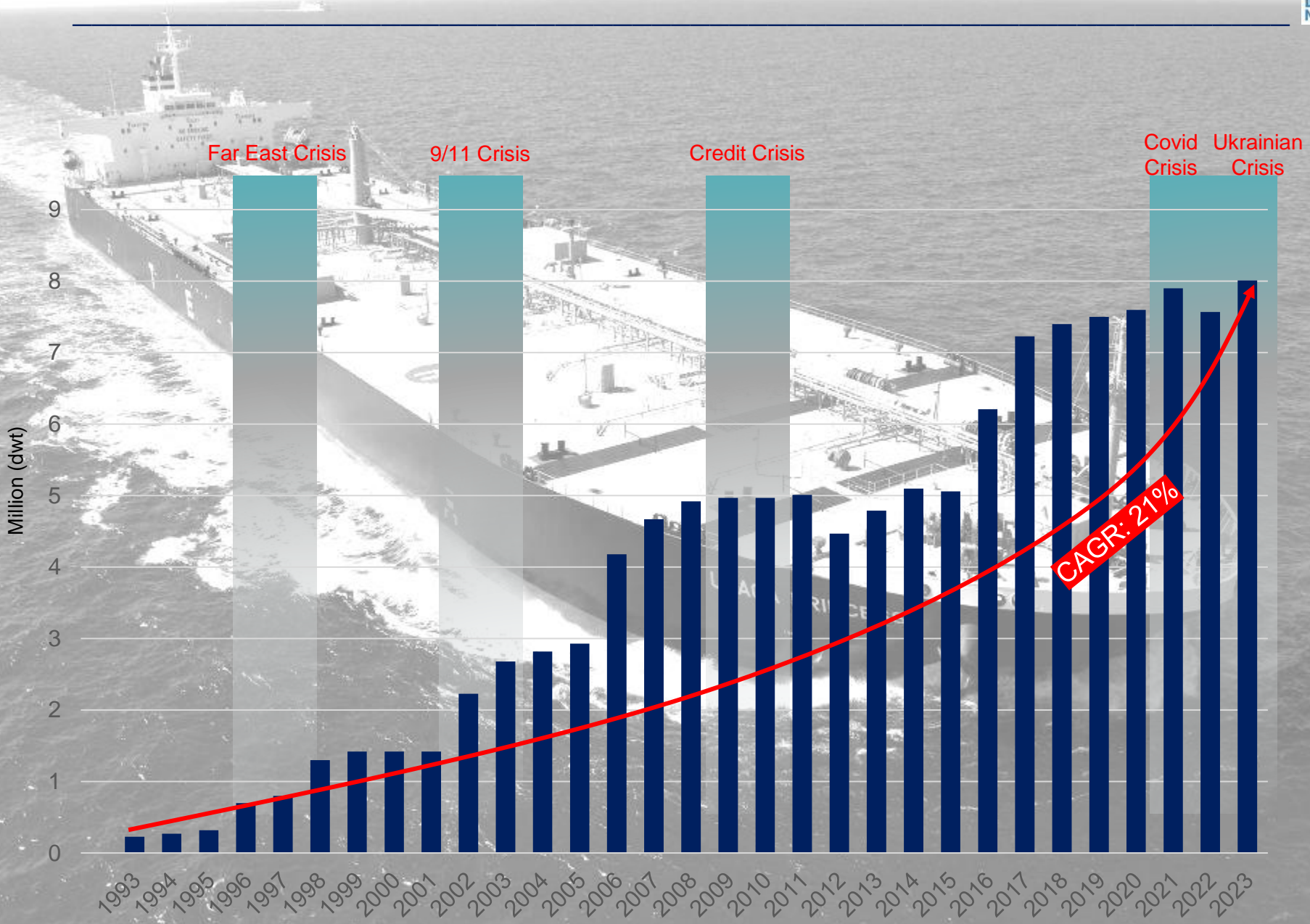


This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions. Because these forward-looking statements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

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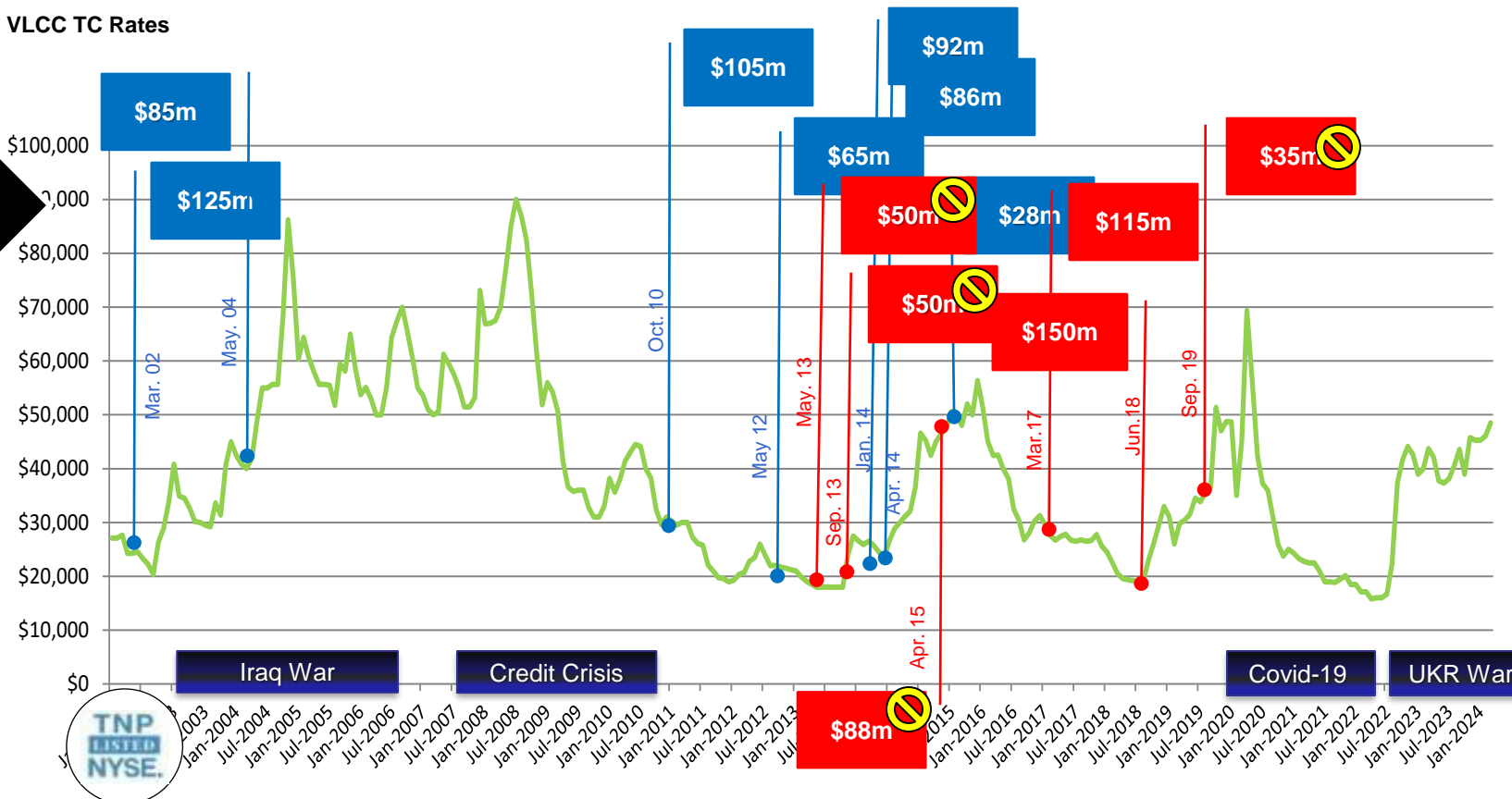




# Capital Markets Access – Successful Countercyclical Growth

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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



# Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

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		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	Morviken (TBR)	157,583	2018	South Korean	DH Super Eco	
	7	Eurovision	158,000	2013	South Korean	DH	
	8	Euro	158,000	2012	South Korean	DH	
	9	Antarctic <sup>(1)</sup>	163,216	2007	South Korean	DH 1A	
	10	Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH 1A	
	11	NB TBN	157,000	2025	South Korean	DH Scrubber Fitted	
	12	NB TBN	157,000	2025	South Korean	DH Scrubber Fitted	
	13	Decathlon	158,000	2012	South Korean	DH	
	14	Dimitris P	158,000	2011	South Korean	DH	
	15	Spyros K	158,000	2011	South Korean	DH	
	16	Pentathlon	158,000	2009	South Korean	DH	
	17	Arctic <sup>(1)</sup>	163,216	2007	South Korean	DH 1A	
	18	Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH 1A	
	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		Aspen	112,460	2019	South Korean	DH Scrubber Fitted / 1A	
36		Alpes	112,460	2018	South Korean	DH Scrubber Fitted / 1A	
37		Nippon Princess	105,346	2008	Japanese	DH	
38		Ise Princess	105,361	2009	Japanese	DH	
39		Sakura Princess <sup>(1)</sup>	105,365	2007	Japanese	DH	
40	Izumo Princess	105,374	2007	Japanese	DH		

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX DF	41	Ithaki DF	115,000	2024	South Korean	DH LNG Powered
	42	Chios DF	115,000	2024	South Korean	DH LNG Powered
	43	Ran DF	115,000	2023	South Korean	DH LNG Powered
	44	Njord DF	115,000	2023	South Korean	DH LNG Powered
	45	DF Montmartre	110,000	2023	Chinese	DH LNG Powered
	46	DF Mystras	110,000	2023	Chinese	DH LNG Powered
LR2	47	Propontis	117,055	2006	South Korean	DH 1A
	48	Promitheas	117,055	2006	South Korean	DH 1A
PANAMAX LR1	49	Sunrise	74,000	2016	South Korean	DH
	50	Sunray	74,000	2016	South Korean	DH
	51	World Harmony	74,200	2009	South Korean	DH
	52	Chantal	74,329	2009	South Korean	DH
	53	Selini <sup>(2)</sup>	74,296	2009	South Korean	DH
	54	Salamina <sup>(2)</sup>	74,251	2009	South Korean	DH
	55	Selecao	74,296	2008	South Korean	DH
	56	Socrates	74,327	2008	South Korean	DH
	57	Andes	68,439	2003	Japanese	DH
MR	58	NB TBN	50,000	2026	Chinese	DH Scrubber Fitted
	59	NB TBN	50,000	2026	Chinese	DH Scrubber Fitted
HANDY	60	Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH 1B
	61	Bosporos <sup>(2)</sup>	37,275	2007	South Korean	DH 1B
	62	Andromeda	37,061	2007	South Korean	DH 1A
	63	Aegeas	37,061	2007	South Korean	DH 1A
LNG	64	Maria Energy	86,000	2016	South Korean	DH 174,000m <sup>3</sup>
	65	Tenergy <sup>(1)</sup>	81,479	2021	South Korean	DH 174,000m <sup>3</sup>
	66	Neo Energy	85,602	2007	South Korean	DH 150,000m <sup>3</sup>
SHUTTLE TANKERS	67	NB TBN (Option)	154,850	2026	South Korean	DH DP2
	68	NB TBN	154,850	2026	South Korean	DH DP2
	69	Paris 24	154,350	2025	South Korean	DH DP2
	70	Athens 04	154,350	2025	South Korean	DH DP2
	71	Porto	155,000	2022	South Korean	DH DP2
	72	Lisboa	157,000	2017	South Korean	DH DP2
	73	Rio 2016	157,000	2013	South Korean	DH DP2
	74	Brasil 2014	157,000	2013	South Korean	DH DP2

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

Fixed TC Contracts (as at March 26, 2024)  
TC w/Profit Share contracts (as at March 26, 2024)  
Spot contracts (as at March 26, 2024)

Growth

34 out of 66\* Vessels in the Water or 52% with Market Exposure (Spot + TC P/S)  
51\* out of 66\* Vessels in the Water or 77% in Secured Revenue Contracts (TC + TC P/S)

\* Assuming all five vessels recently acquired from Viken Crude delivered to the fleet



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

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









Transporter of Choice for Major Oil Companies

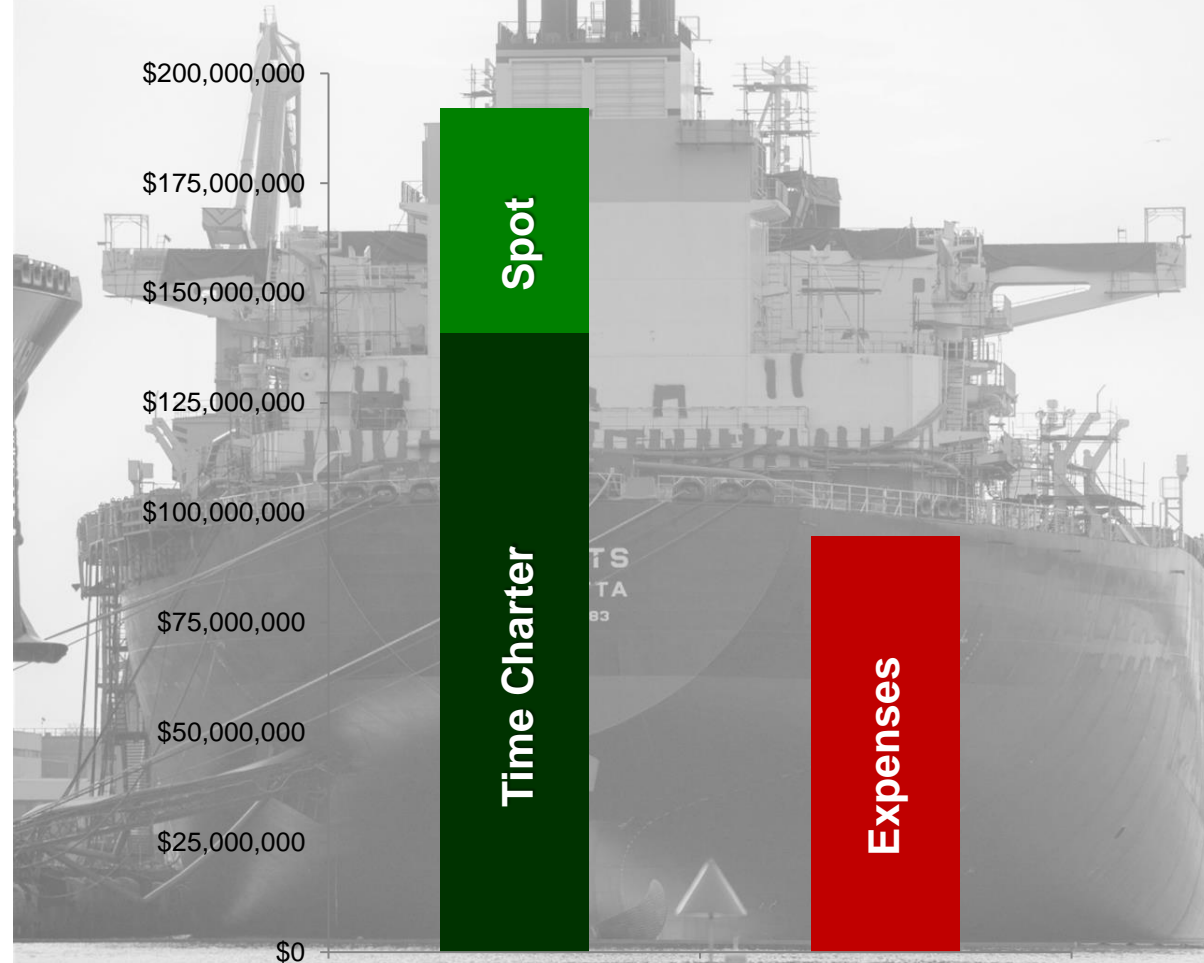
Equinor TEN's Largest Charterer



# Timely Acquisitions => Q4 2023 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

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VLCC		<b>\$31,793</b>
SUEZMAX		<b>\$25,281</b>
AFRAMAX		<b>\$21,607</b>
AFRAMAX LR2		<b>\$22,000</b>
PANAMAX LR1		<b>\$17,877</b>
HANDYSIZE		<b>\$14,054</b>
LNG		<b>\$54,390</b>
DP2 SHUTTLE		<b>\$40,375</b>



**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 Q4 2023 Common Shares Outstanding)*

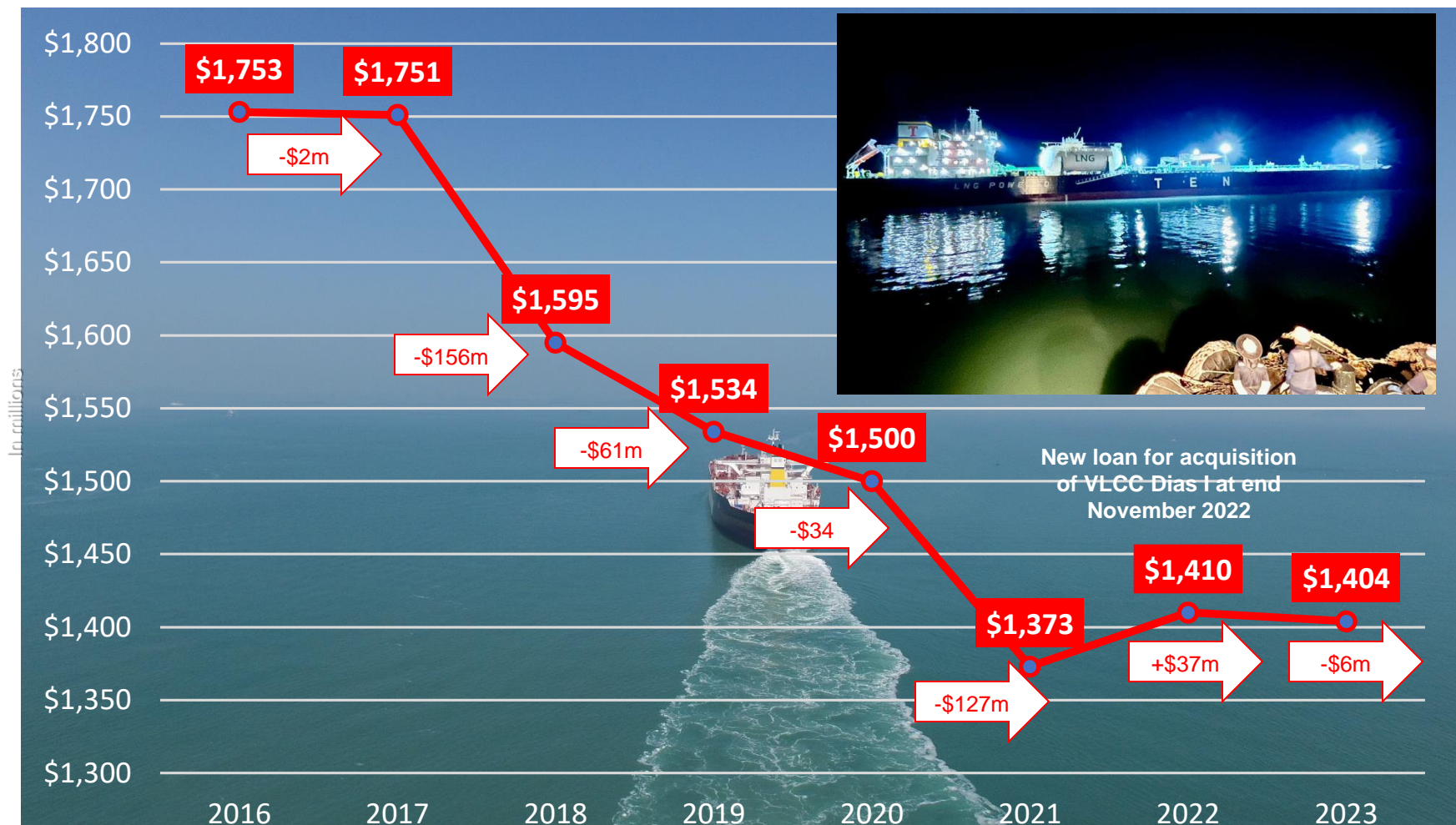
Note:

Spot net of Voyage Expenses

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



# Managing Bank Debt an Integral Part of Strategy



- ☐ **\$349 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 (31/12/23): **41.9%**

NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$158.9 million (after deferred finance costs)





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

Since 1/1/2023:

## Divestments

- **9 vessels sold**
  - 1 x Suezmax
  - 6 x MR Product
  - 2 x Handy Product

Average Age: **18.5 years**

Total DWT: **0.56 million**

## Growth

- **16 vessels contracted/acquired**
  - 2 x NB Suezmax
  - 3 x NB DP2 Shuttle
  - 2 x NB MR Product
  - 4 x NB DF LR2 (Delivered)
  - 2 x DF LR2
  - 2 x Aframax (1A Ice-Class)
  - 1 x Suezmax

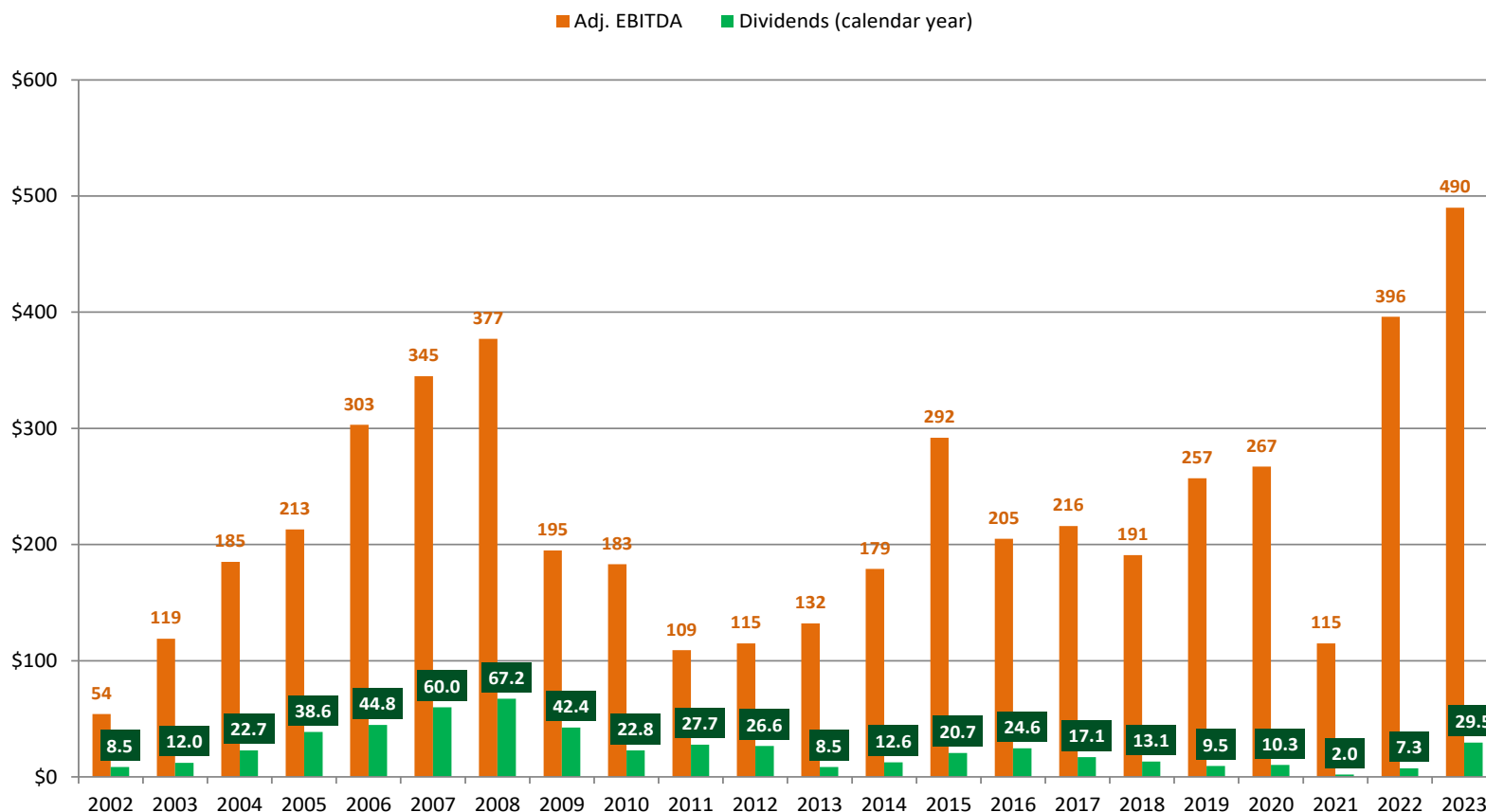
Average Age: **1.2 years**

Total DWT: **1.94 million**



# Healthy Dividends Through Market Cyclicalty 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), reflecting 2022 performance, at **\$1.00 per common share** - 1<sup>st</sup> semi-annual dividend for 2024 at **\$0.60** per common share
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalty; **\$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



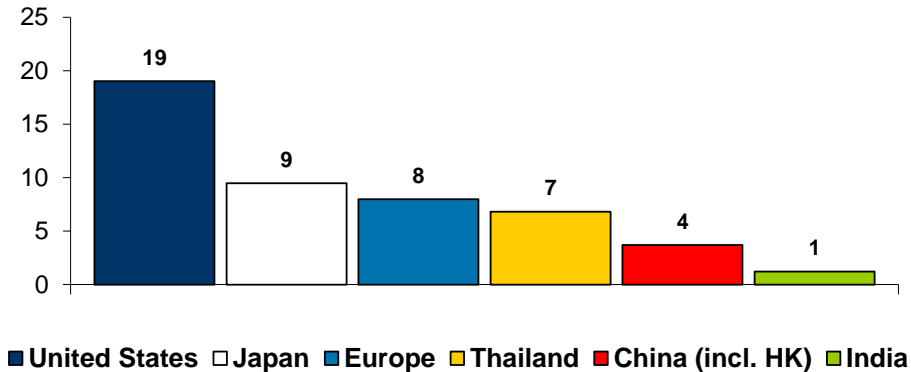
NOTE: Adj. EBITDA and total annual dividend payments in million USD



# Global Oil Demand Strong

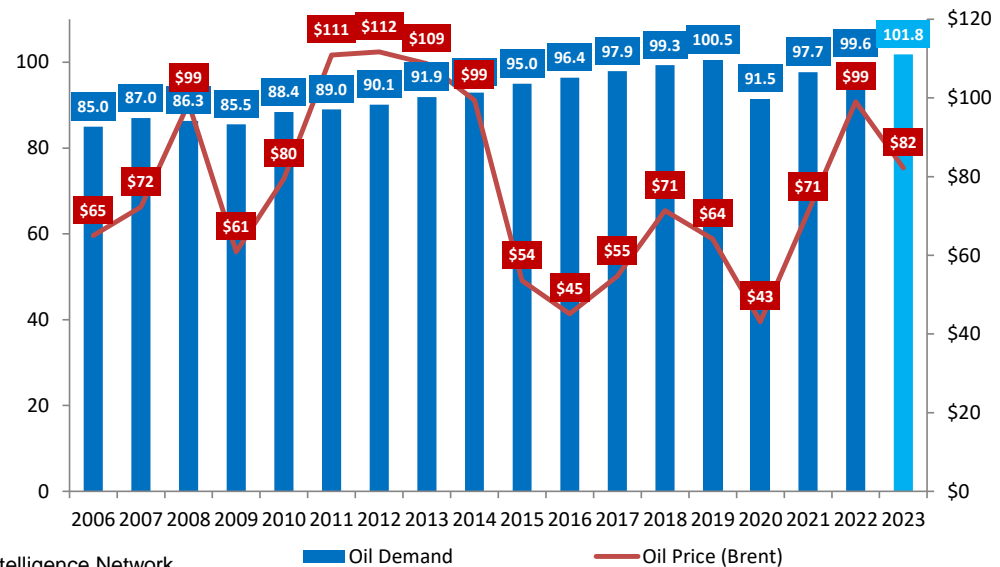
**BARRELS OF OIL PER CAPITA PER ANNUM**  
(Source: BP Statistical Review of World Energy June 2022)

- 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 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 Price vs. Global Oil Demand (in mbpd)**

- 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 1.3mbpd
- Global GDP is expected to grow by 3.1% in 2024 and 3.2% in 2025
- 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**

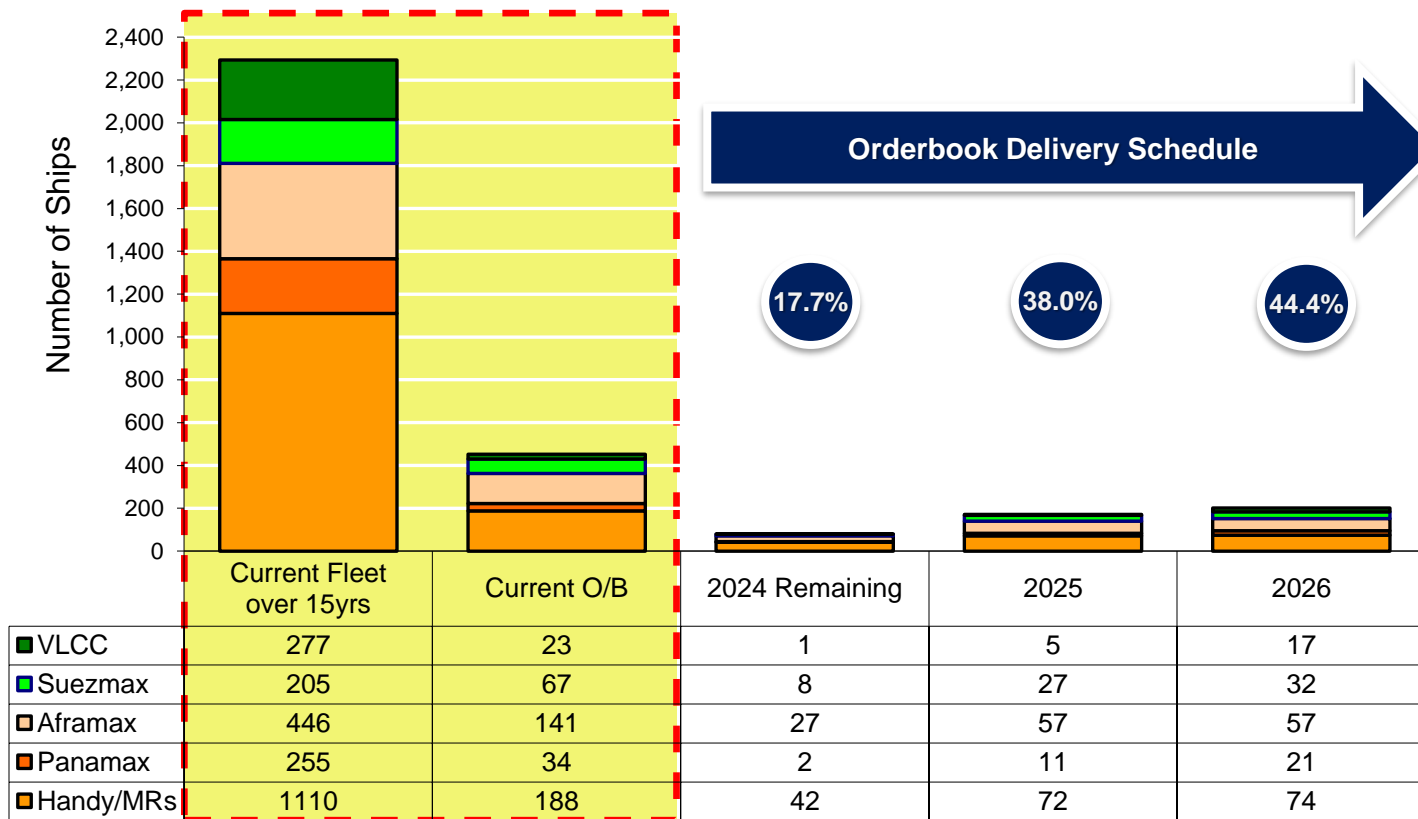


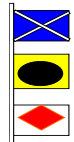
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



# Historical Low NB Orderbook vs. Fleet Over 15 Years Old

- ❑ Total **NB Orderbook** of **453 tankers** to join the fleet over the next three years vs. **2,293 vessels over 15 years** in a global tanker fleet of **5,683** vessels that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,373 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2024-26)
- ❑ **14.6%** of current fleet over 20 years old and **40.4%** over 15 years old
- ❑ **Low Orderbook => 7.97%** in February 2023

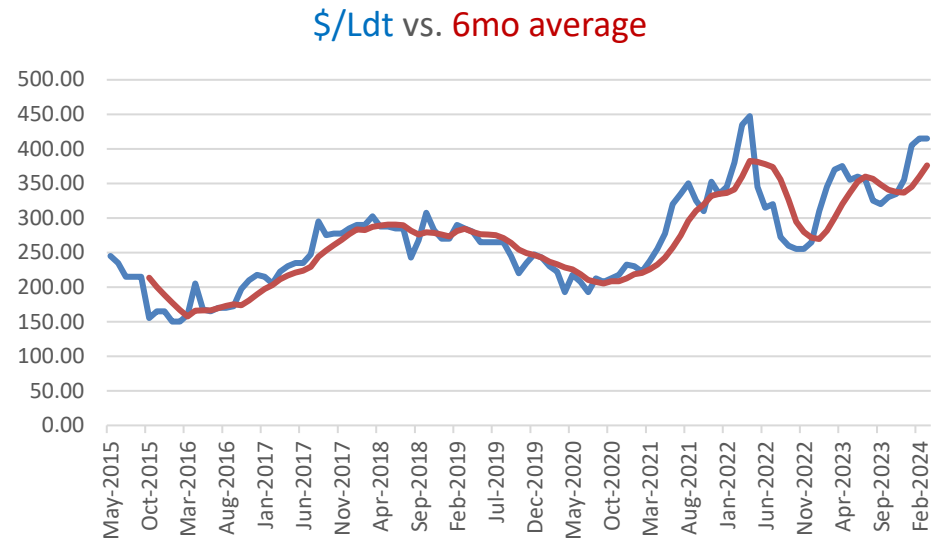
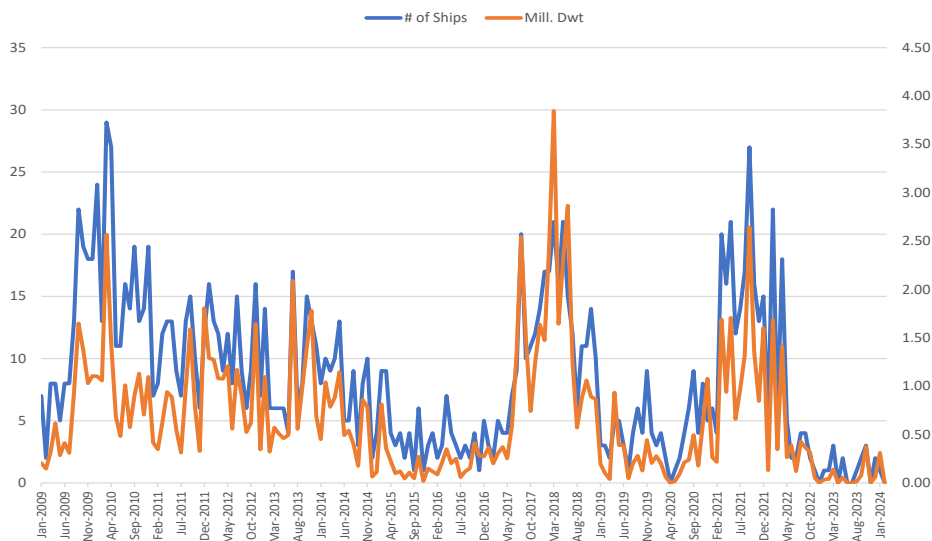




# Scrapping Activity Contained Amid Strong Market - Scrap Prices High

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- ❑ 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





# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Year ended	
	December 31 (unaudited)		December 31 (unaudited)	
	2023	2022	2023	2022
<b>Voyage revenues</b>	\$ 220,241	\$ 270,255	\$ 889,566	\$ 860,400
Voyage expenses	36,674	46,137	155,724	209,890
Charter hire expense	6,079	6,642	24,680	32,774
Vessel operating expenses	49,300	50,033	194,914	190,268
Depreciation and amortization	37,540	37,409	144,241	140,821
General and administrative expenses	7,502	7,616	33,339	29,854
(Gain) Loss on sale of vessels	-	-	(81,198)	440
Impairment charges	26,367	-	26,367	-
Total expenses	163,462	147,837	498,067	604,047
<b>Operating income</b>	<b>56,779</b>	<b>122,418</b>	<b>391,499</b>	<b>256,353</b>
Interest and finance costs, net	(27,928)	(20,893)	(100,821)	(50,253)
Interest income	4,472	1,155	14,582	2,000
Other, net	(149)	196	(176)	366
Total other expenses, net	(23,605)	(19,542)	(86,415)	(47,887)
<b>Net income</b>	<b>33,174</b>	<b>102,876</b>	<b>305,084</b>	<b>208,466</b>
Less: Net income attributable to the noncontrolling interest	(1,412)	(1,740)	(4,902)	(4,232)
<b>Net income attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 31,762</b>	<b>\$ 101,136</b>	<b>\$ 300,182</b>	<b>\$ 204,234</b>
Effect of preferred dividends	(6,750)	(8,673)	(30,184)	(34,724)
Undistributed income to Series G participants	-	-	-	(1,250)
Deemed dividend on Series D preferred shares	-	-	(3,256)	-
<b>Net income attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 25,012</b>	<b>\$ 92,463</b>	<b>\$ 266,742</b>	<b>\$ 168,260</b>
Earnings per share, basic	\$ 0.85	\$ 3.17	\$ 9.04	\$ 6.02
Earnings per share, diluted	\$ 0.85	\$ 3.17	\$ 9.04	\$ 6.01
Weighted average number of common shares, basic	29,505,603	29,188,716	29,505,603	27,970,799
Weighted average number of common shares, diluted	29,505,603	29,188,716	29,505,603	28,188,064
<b>BALANCE SHEET DATA</b>	<b>December 31</b>	<b>December 31</b>		
	<b>2023</b>	<b>2022</b>		
Cash	376,694	309,439		
Other assets	236,800	371,911		
Vessels, net	2,600,021	2,580,575		
Advances for vessels under construction and acquisitions	150,575	46,650		
<b>Total assets</b>	<b>\$ 3,364,090</b>	<b>\$ 3,308,575</b>		
Debt and other financial liabilities, net of deferred finance costs	1,562,657	1,577,877		
Other liabilities	148,786	207,779		
Stockholders' equity	1,652,647	1,522,919		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,364,090</b>	<b>\$ 3,308,575</b>		



# Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended		Year ended	
	December 31		December 31	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 92,204	\$ 132,836	\$ 395,279	\$ 288,529
Net cash used in investing activities	\$ (83,600)	\$ (100,198)	\$ (137,441)	\$ (301,814)
Net cash (used in) provided by financing activities	\$ (25,415)	\$ 75,376	\$ (190,583)	\$ 195,527
TCE per ship per day	\$ 35,565	\$ 39,776	\$ 36,822	\$ 30,399
Operating expenses per ship per day	\$ 9,607	\$ 8,827	\$ 9,617	\$ 8,467
Vessel overhead costs per ship per day	\$ 1,365	\$ 1,263	\$ 1,535	\$ 1,248
	10,972	10,090	11,152	9,715

## FLEET DATA

Average number of vessels during period		59.7	65.6	59.5	65.5
Number of vessels at end of period		60.0	66.0	60.0	66.0
Average age of fleet at end of period	Years	10.7	10.4	10.7	10.4
Dwt at end of period (in thousands)		7,408	7,570	7,408	7,570
Time charter employment - fixed rate	Days	2,641	2,282	9,703	8,337
Time charter and pool employment - variable rate	Days	1,424	2,168	6,311	8,131
Period employment coa at market rates	Days	83	84	230	386
Spot voyage employment at market rates	Days	1,253	1,344	4,659	5,786
Total operating days		5,401	5,878	20,903	22,640
Total available days		5,495	6,032	21,713	23,919
Utilization		98.3%	97.4%	96.3%	94.7%

## Non-GAAP Measures

### Reconciliation of Net income to Adjusted EBITDA

	Three months ended		Year ended	
	December 31		December 31	
	2023	2022	2023	2022
Net income attributable to Tsakos Energy Navigation Limited	\$ 31,762	\$ 101,136	\$ 300,182	\$ 204,234
Depreciation and amortization	37,540	37,409	144,241	140,821
Interest Expense	27,928	20,893	100,821	50,253
(Gain) Loss on sale of vessels	-	-	(81,198)	440
Impairment charges	26,367	-	26,367	-
Adjusted EBITDA	\$ 123,597	\$ 159,438	\$ 490,413	\$ 395,748



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