TEN LISTED NYSE

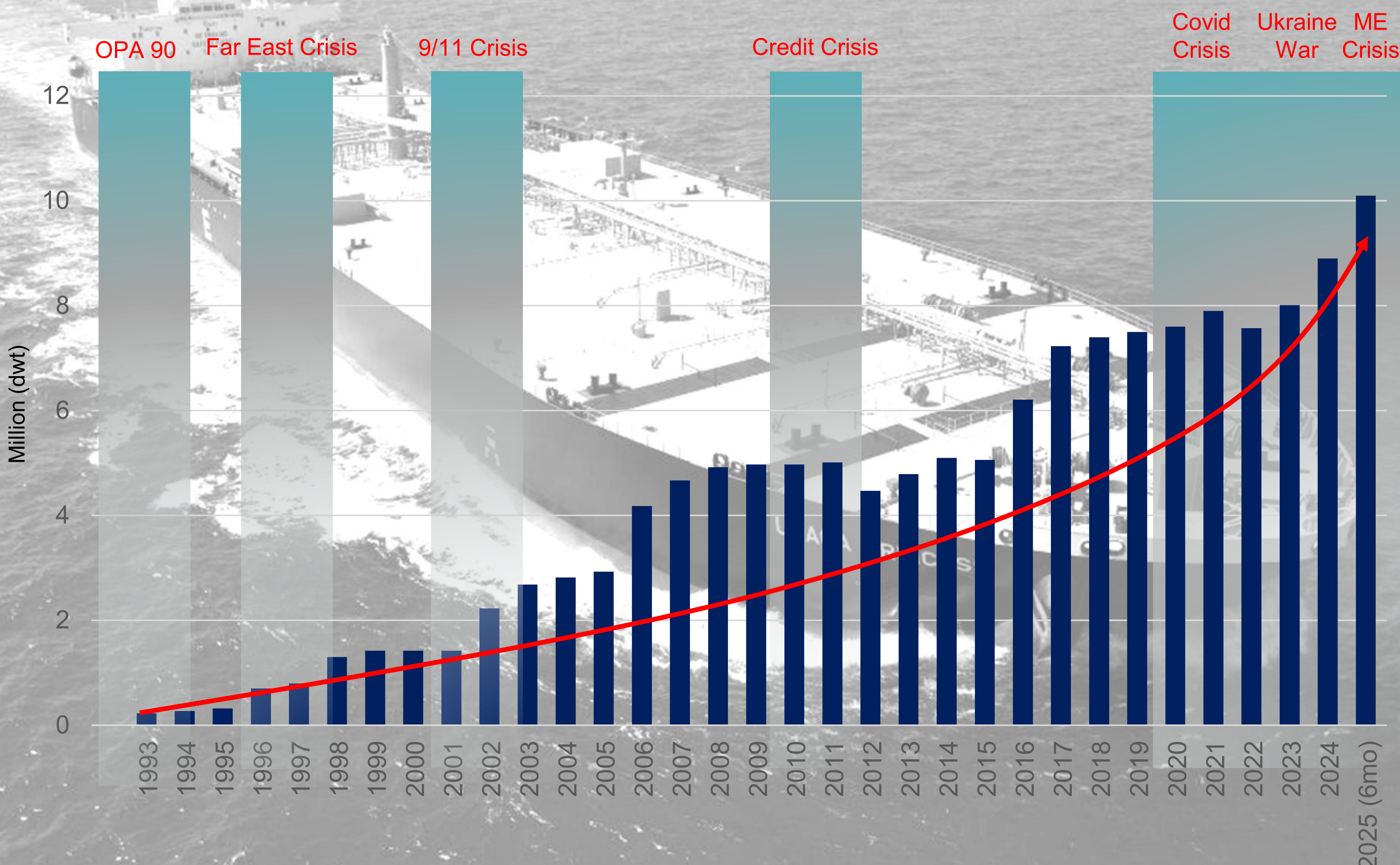
TEN, Ltd.

Q1 2025 Earnings Presentation

June 17, 2025

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

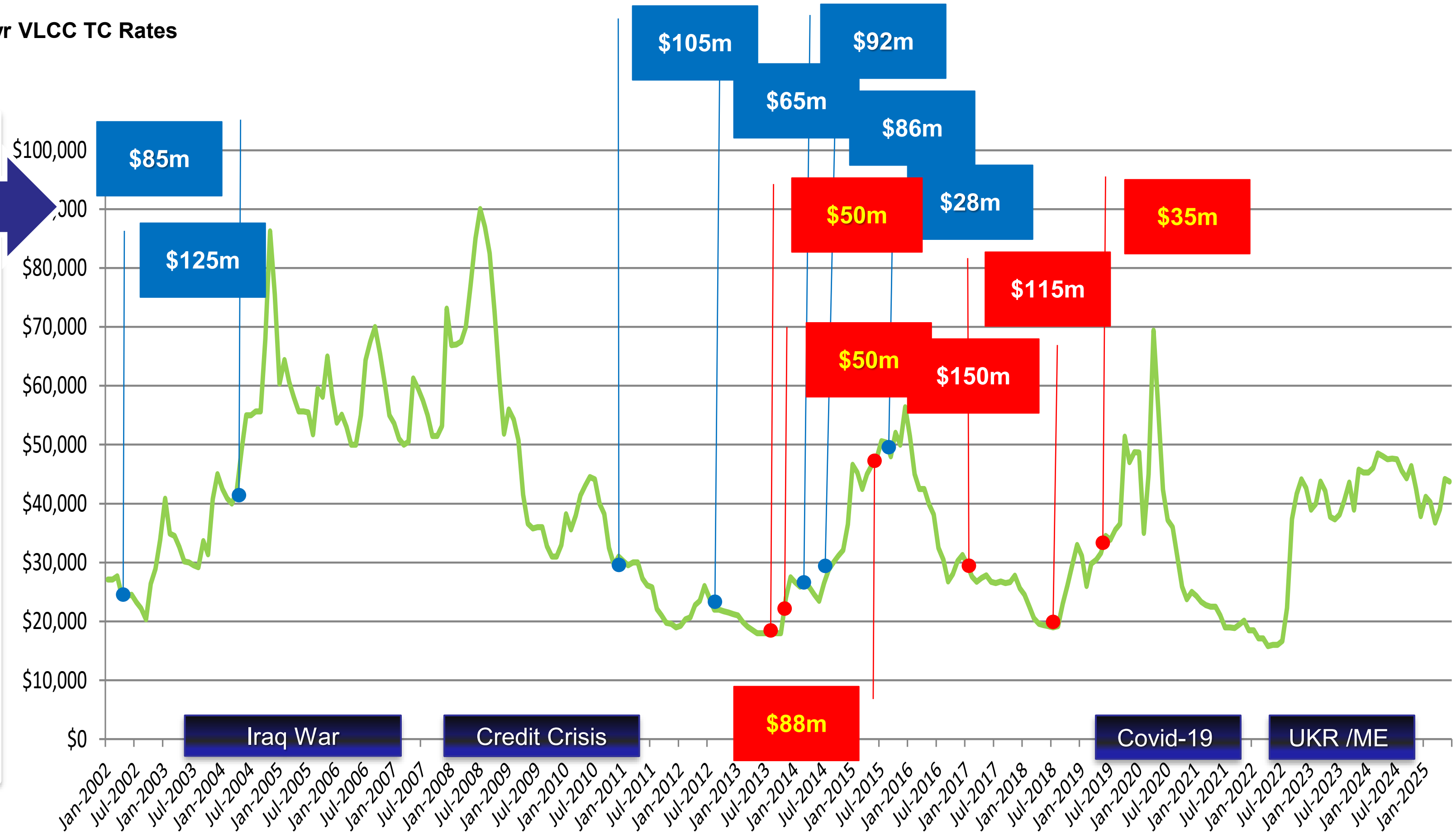


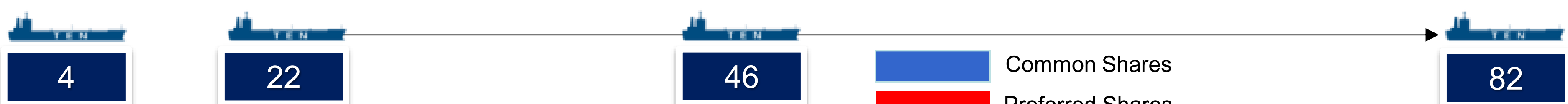
Capital Markets Access – Successful Countercyclical Growth

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)

Source: Clarkson Research Studies

Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

Conventional

			Dwt	Built	Yard	Hull	Ice Class/Other
VLCC	1	Ulysses	300,000	2016	South Korea	DH	
VLCC	2	Dias I	300,000	2020	South Korea	DH	Scrubber Fitted
VLCC	3	Hercules	300,000	2017	South Korea	DH	Scrubber Fitted
SUEZMAX	4	Silia T	157,000	2025	South Korea	DH	Scrubber Fitted
SUEZMAX	5	Artemis Voyager	158,000	2020	South Korea	DH	Scrubber Fitted
SUEZMAX	6	Apollo Voyager	158,000	2020	South Korea	DH	Scrubber Fitted
SUEZMAX	7	Popi Sazaklis	157,583	2018	South Korea	DH	Super Eco
SUEZMAX	8	Dr Irene Tsakos	157,000	2025	South Korea	DH	Scrubber Fitted
SUEZMAX	9	Eurovision	158,000	2013	South Korea	DH	
SUEZMAX	10	Dimitris P	158,000	2011	South Korea	DH	
SUEZMAX	11	Antarctic [1]	163,216	2007	South Korea	DH	1A
SUEZMAX	12	Arctic [1]	163,216	2007	South Korea	DH	1A
SUEZMAX	13	Alaska	163,250	2006	South Korea	DH	1A
SUEZMAX	14	Archangel	163,216	2006	South Korea	DH	1A
SUEZMAX	15	Spyros K	158,000	2011	South Korea	DH	
SUEZMAX	16	Euro	158,000	2012	South Korea	DH	
SUEZMAX	17	Decathlon	158,000	2012	South Korea	DH	
AFRAMAX	18	Caribbean Voyager	115,000	2020	South Korea	DH	Scrubber Fitted
AFRAMAX	19	Mediterranean Voyager	115,000	2019	South Korea	DH	Scrubber Fitted
AFRAMAX	20	Bergen TS	112,700	2017	South Korea	DH	
AFRAMAX	21	Sola TS	112,700	2017	South Korea	DH	1B
AFRAMAX	22	Oslo TS	112,700	2017	South Korea	DH	1B
AFRAMAX	23	Stavanger TS	112,700	2017	South Korea	DH	1B
AFRAMAX	24	Marathon TS	112,700	2017	South Korea	DH	1B
AFRAMAX	25	Parthenon TS	112,700	2016	South Korea	DH	
AFRAMAX	26	Leontios H	112,700	2016	South Korea	DH	
AFRAMAX	27	Thomas Zafiras	112,700	2016	South Korea	DH	
AFRAMAX	28	Elias Tsakos	112,700	2016	South Korea	DH	
AFRAMAX	29	Sapporo Princess	105,354	2010	Japan	DH	
AFRAMAX	30	Asahi Princess	105,372	2009	Japan	DH	
AFRAMAX	31	Maria Princess	105,392	2008	Japan	DH	
AFRAMAX	32	Aspen	112,460	2019	South Korea	DH	Scrubber Fitted / 1A
AFRAMAX	33	Alpes	112,460	2018	South Korea	DH	Scrubber Fitted / 1A
AFRAMAX	34	Uraga Princess	105,344	2010	Japan	DH	
AFRAMAX	35	Ise Princess	105,361	2009	Japan	DH	
AFRAMAX	36	Sakura Princess [1]	105,365	2007	Japan	DH	

			Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX DF	37	Ithaki DF	115,000	2024	South Korea	DH	LNG Powered
AFRAMAX DF	38	Chios DF	115,000	2024	South Korea	DH	LNG Powered
AFRAMAX DF	39	Ran DF	115,000	2023	South Korea	DH	LNG Powered
AFRAMAX DF	40	Njord DF	115,000	2023	South Korea	DH	LNG Powered
AFRAMAX DF	41	DF Montmartre	110,000	2023	PRC	DH	LNG Powered
AFRAMAX DF	42	DF Mystras	110,000	2023	PRC	DH	LNG Powered
LR2	43	Propontis	117,055	2006	South Korea	DH	1A
LR2	44	Promitheas	117,055	2006	South Korea	DH	1A
PANAMAX LR1	45	Sunrise	74,000	2016	South Korea	DH	
PANAMAX LR1	46	Selini [2]	74,296	2009	South Korea	DH	
PANAMAX LR1	47	Salamina [2]	74,251	2009	South Korea	DH	
PANAMAX LR1	48	Andes	68,439	2003	Japan	DH	
PANAMAX LR1	49	Sunray	74,000	2016	South Korea	DH	
PANAMAX LR1	50	Chantal	74,329	2009	South Korea	DH	
PANAMAX LR1	51	World Harmony	74,200	2009	South Korea	DH	
PANAMAX LR1	52	Selecao	74,296	2008	South Korea	DH	
PANAMAX LR1	53	Socrates	74,327	2008	South Korea	DH	
PANAMAX LR1	54	NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
PANAMAX LR1	55	NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
PANAMAX LR1	56	NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
PANAMAX LR1	57	NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
PANAMAX LR1	58	NB TBN	75,000	2027	PRC	DH	Scrubber Fitted
MR	59	NB TBN	50,000	2026	PRC	DH	Scrubber Fitted
MR	60	NB TBN	50,000	2026	PRC	DH	Scrubber Fitted
HANDY	61	Byzantion [2]	37,275	2007	South Korea	DH	1B
HANDY	62	Bosporos [2]	37,275	2007	South Korea	DH	1B
HANDY	63	Andromeda	37,061	2007	South Korea	DH	1A
HANDY	64	Aegeas	37,061	2007	South Korea	DH	1A

As at June 12, 2025: Fixed TC / TC w/Profit Share / Spot

NBs

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

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

			Dwt	Built	Yard	Hull	Ice Class/Other
LNG	1	Maria Energy	86,000	2016	South Korea	DH	$174,000m^3$
	2	Tenergy [1]	81,479	2021	South Korea	DH	$174,000m^3$
SHUTTLE TANKERS	3	Athens 04	154,350	2025	South Korea	DH	DP2
	4	Porto	155,000	2022	South Korea	DH	DP2
	5	Lisboa	157,000	2017	South Korea	DH	DP2
	6	Rio 2016	157,000	2013	South Korea	DH	DP2
	7	Brasil 2014	157,000	2013	South Korea	DH	DP2
	8	Anfield	154,850	2026	South Korea	DH	DP2
	9	Paris 24	154,350	2025	South Korea	DH	DP2
	10	NB TBN	154,650	2027	South Korea	DH	DP2
	11	NB TBN	154,650	2027	South Korea	DH	DP2
	12	NB TBN	154,650	2028	South Korea	DH	DP2
	13	NB TBN	154,650	2028	South Korea	DH	DP2
	14	NB TBN	154,650	2028	South Korea	DH	DP2
	15	NB TBN	154,650	2028	South Korea	DH	DP2
	16	NB TBN	154,650	2028	South Korea	DH	DP2
	17	NB TBN	154,650	2028	South Korea	DH	DP2
	18	NB TBN	154,650	2028	South Korea	DH	DP2

As at June 12, 2025: Fixed TC / TC w/Profit Share / Spot

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

NBs

29 out of 63 Vessels in the Water or **46%** with Market Exposure (Spot + TC P/S)
52 out of 63 Vessels in the Water or **83%** in Secured Revenue Contracts (TC + TC P/S)

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

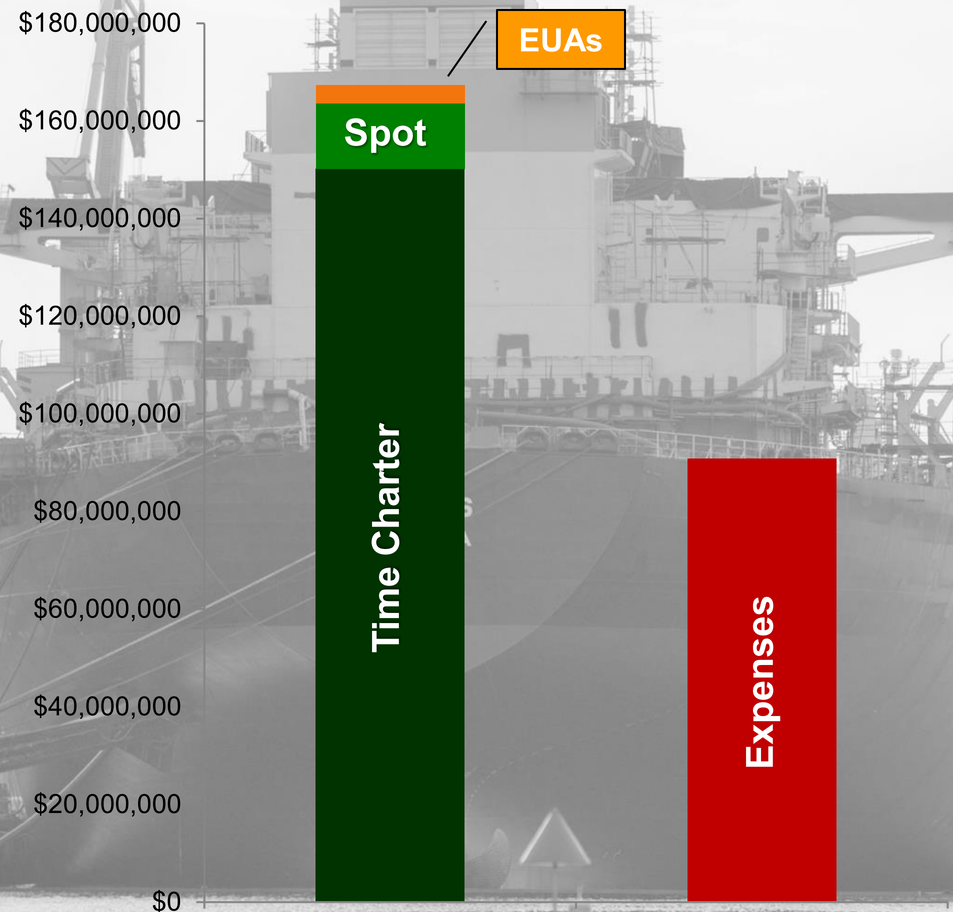
Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Concerns

Transporter of Choice for Major Energy Companies – ExxonMobil TEN's Largest Charterer…

…followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x

Timely Acquisitions - Efficient Vessel Management
Q1 2025 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

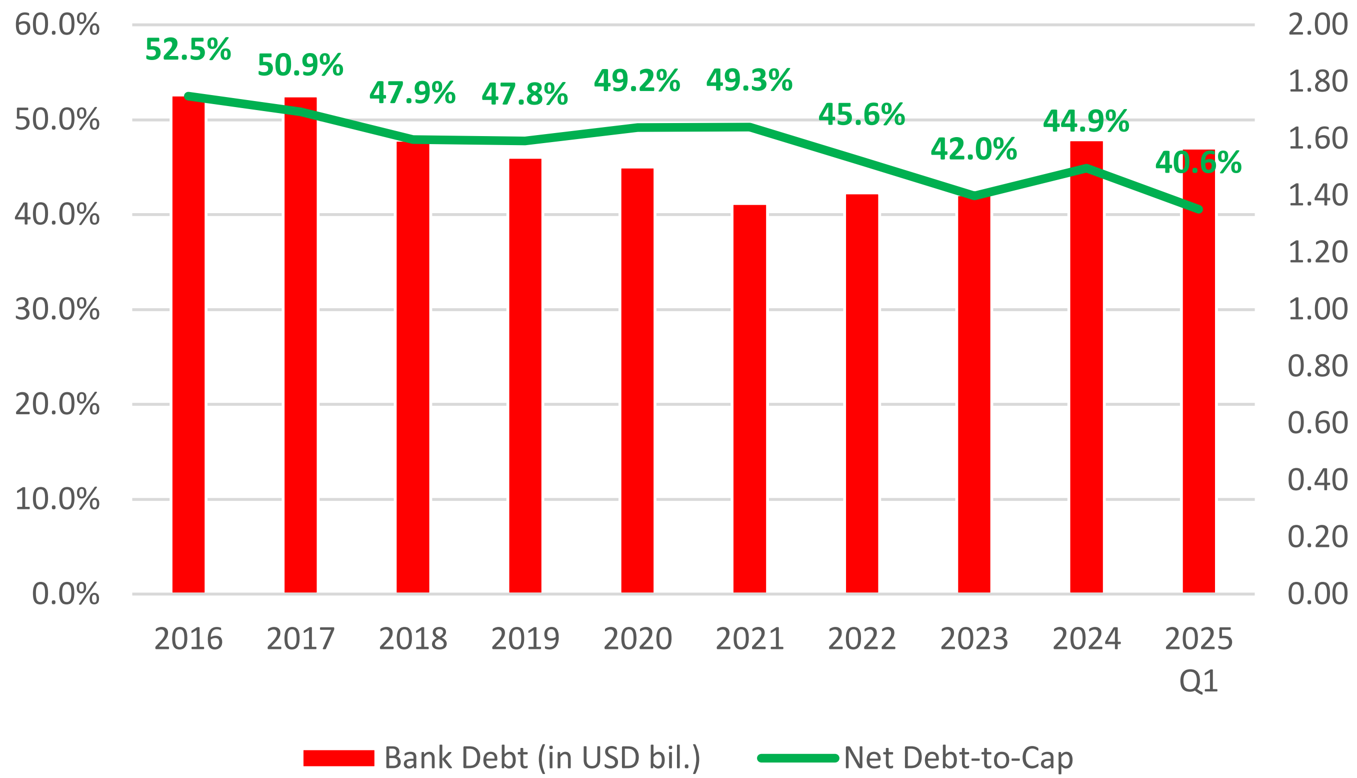
	Q1 2025
VLCC	$28,135
SUEZMAX	$25,173
AFRAMAX	$21,993
AFRAMAX LR2	$25,067
PANAMAX LR1	$17,957
HANDYSIZE	$13,535
LNG	$53,752
DP2 SHUTTLE	$38,793



Every $1,000pd Increase in Spot Rates has a Positive $0.13 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q1 2025 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 $147.7 million (after deferred finance costs)

Fleet Renewal and Greenship Growth

Since 1/1/2023:

Divestments

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

Average Age: **17.3 years**

Total DWT: **1.2 million**

Growth

- **30 vessels Contracted/Acquired**
  - 12 x NB DP2 Shuttle (1x Delivered)
  - 2 x NB Suezmax (1x Delivered)
  - 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: **0.6 years**

Total DWT: **3.7 million**

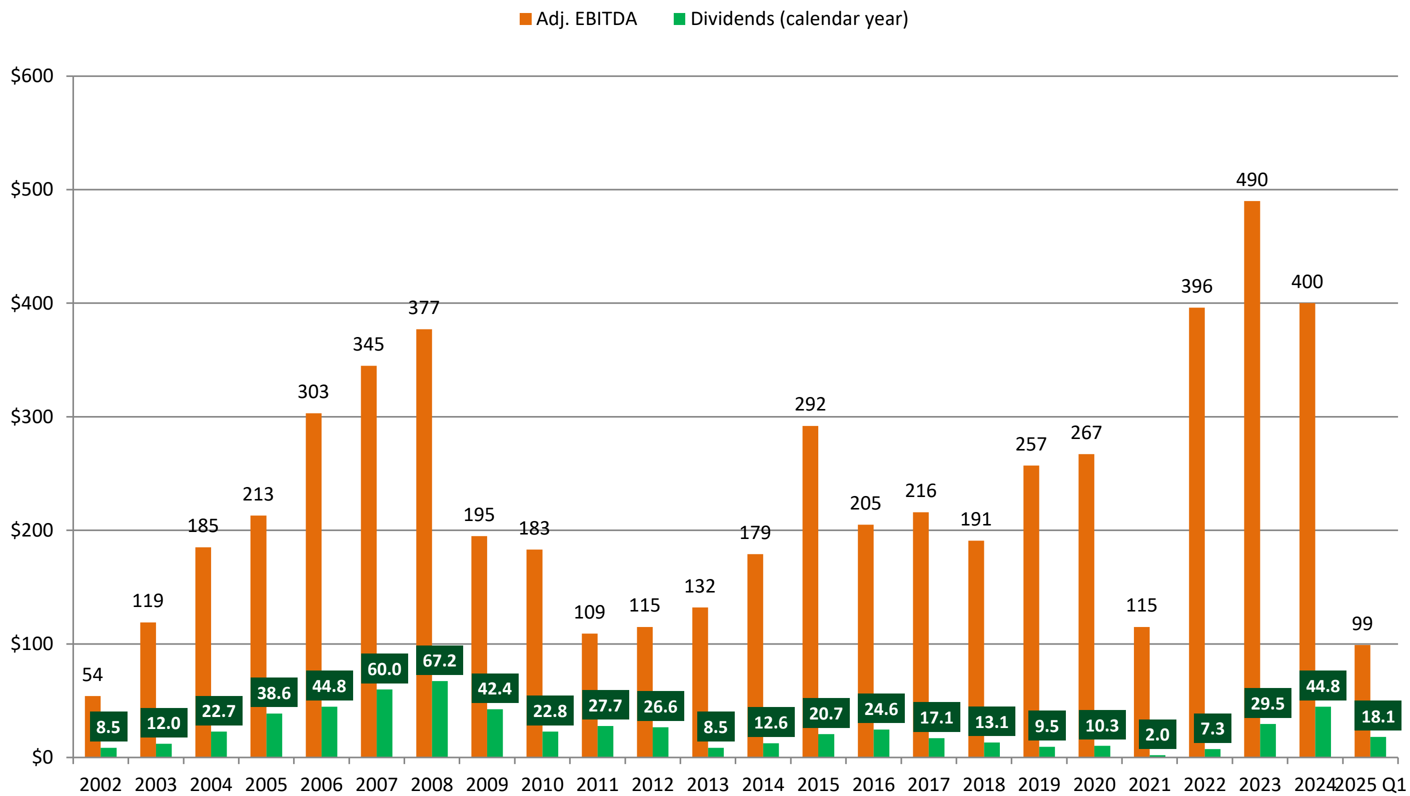
Historical Solid Performance – Healthy Liquidity

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	2025 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	61.8	61.9
Total Revenues	$501	$588	$482	$529	$530	$597	$644	$546	$860	$890	$804	$197
Net Income / (Loss)	**$33.5**	**$156.2**	**$55.7**	**$20.4**	**$(32.9)**	**$42.7**	**$59.2**	**$(59.2)**	**$204**	**$327**	**$176**	**$38**
Adj. EBITDA	**$179**	**$292**	**$205**	**$216**	**$191**	**$257**	**$267**	**$115**	**$396**	**$490**	**$400**	**$99**
Cash & Cash equivalents	**$214**	**$305**	**$198**	**$203**	**$220**	**$198**	**$172**	**$127**	**$309**	**$377**	**$348**	**$350**
Vessels' net book value	$2,199	$2,053	$2,677	$3,028	$2,829	$2,633	$2,615	$2,402	$2,580	$2,600	$2,919	$2,850
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	42%	45%	41%

Healthy Dividends Through Market Cyclicality and Growth

- Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- 2024 total dividend payment at **$1.50** per common share ($0.60 in July and $0.90 in December) **vs. $1.00** for 2023 operations
- Dividend of **$0.60** per common share to be paid in July 2025
- TEN has always paid a dividend reflective of market irrespective of cyclicality; **$902** million in both preferred and common stock dividend payments - **$591** million in common stock dividend payments since 2002 NYSE listing averaging approximately $25 million per year – Average yield of **5.25%**
- 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

Global Oil Demand Remains Strong

❑ Strong potential of China and India with a combined population of 2.8 billion in a world of 8.0 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

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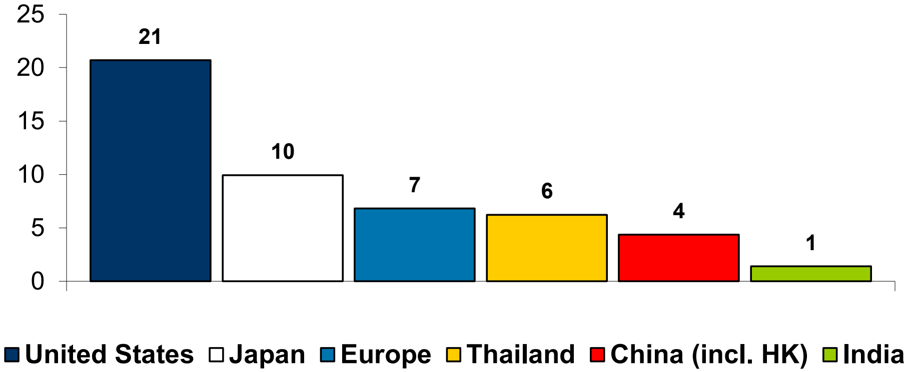
❑ World oil demand reached a record 102.8 mbpd in 2024. For 2025 growth is expected to be around 0.74mbpd, from 0.83 mbpd in 2024

❑ Global GDP is expected to grow by 3.3% in 2024 and 2.8% in 2025

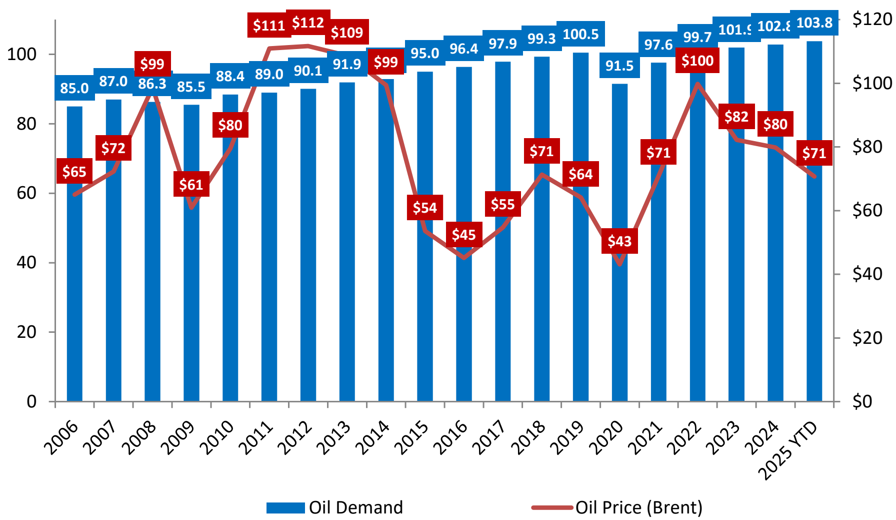
❑ The ongoing crisis in the Ukraine, the Middle East and the incidents in the Red Sea have created a **global redrawing of trade routes** leading to an increase in oil tanker voyages – **Positive for ton-mile demand**

❑ Isreal – Iran conflict could impact navigation in the Arabian Gulf and push spot rates higher

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: Energy Outlook Statistical Review of World Energy - June 2024)



Oil Price vs. Global Oil Demand (in mbpd)



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

Low NB Orderbook vs. Fleet Over 15 Years Old

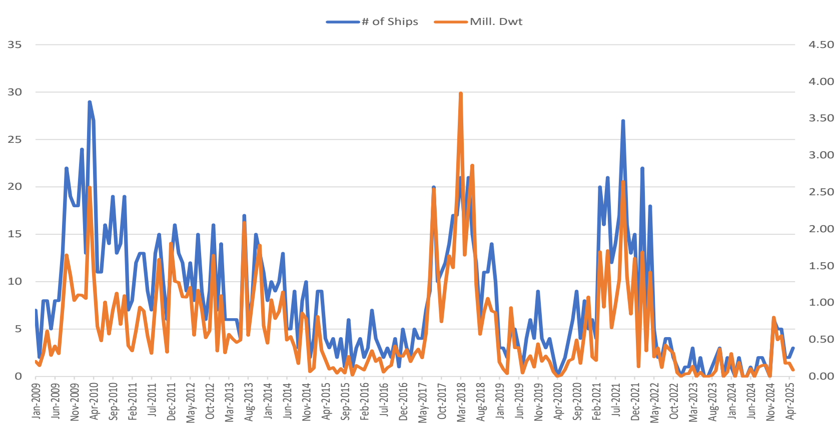
- Total **NB Orderbook** of **808 tankers** to join the fleet over the next three years vs. **2,585 vessels** aged over **15** years**,** in a global tanker fleet of **5,435** vessels, that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,119 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2025-28)
- **Fleet over 20 years: 19.2%**
- **Fleet over 15 years: 47.6%** (3.2x Orderbook)
- **Low Orderbook: 14.9%** (in May 2025)

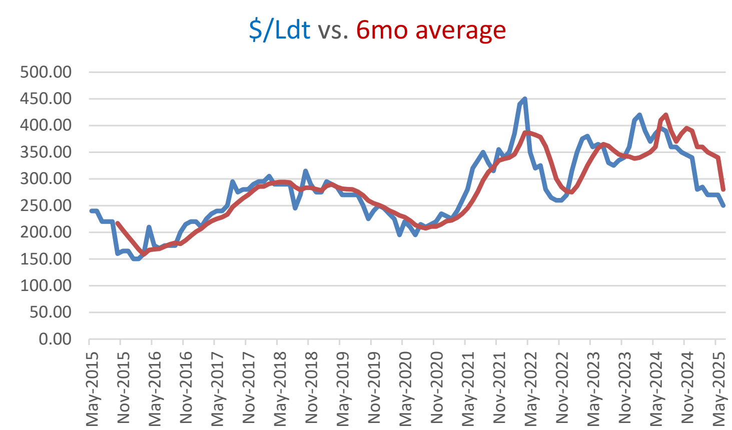
	Current Fleet over 15yrs	Current O/B	2025 Remaining	2026	2027
VLCC	341	98	5	28	65
Suezmax	261	116	22	39	55
Aframax	543	215	41	69	105
Panamax	294	72	11	23	38
Handy/MRs	1300	307	85	117	105

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - May 2025

Scrapping Activity Picking Up

- ❑ Scrapping activity picked-up as tanker markets continue to be healthy. BUT…
  - ✓ Upcoming regulations and ongoing debate for alternative propulsion fuels should lead to increased scrapping particularly as scrap prices remain elevated
  - ✓ Older vessels are getting out of favor for long-term charter business – Some pickup in scrapping activity of late
  - ✓ Market sources suggest that anywhere between 900 and 1,300 vessels, primarily over 15 years of age, are engaged in Shadow Fleet operations (transportation of sanctioned oil) – This is approximately 17-24% of the total tanker fleet
- ❑ 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 **15** vessels have been scrapped of **1.8m** dwt
- ❑ In 2025 (until May) **17** vessels have been scrapped of **1.5m** dwt





Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - June 2025

Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited) 2025	2024
Voyage revenues	$ 197,051	$ 201,589
Voyage expenses	36,063	42,020
Charter hire expense	3,282	6,013
Vessel operating expenses	49,606	48,626
Depreciation and amortization	41,131	37,526
General and administrative expenses	9,906	7,326
Gain on sale of vessels	(3,553)	(16,167)
Total expenses	136,435	125,344
Operating income	**60,616**	**76,245**
Interest and finance costs, net	(24,002)	(25,145)
Interest income	2,307	3,248
Other, net	(19)	70
Total other expenses, net	(21,714)	(21,827)
Net income	**38,902**	**54,418**
Less: Net income attributable to the non-controlling interest	(1,191)	(384)
Net income attributable to Tsakos Energy Navigation Limited	$ **37,711**	$ **54,034**
Effect of preferred dividends	(6,750)	(6,750)
Undistributed income allocated to non-vested restricted common stock	(201)	-
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	$ **30,760**	$ **47,284**
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	$ 1.04	$ 1.60
Weighted average number of common shares, basic and diluted	29,661,103	29,505,603

BALANCE SHEET DATA	March 31 2025	December 31 2024
Cash	349,578	348,312
Other assets	195,502	192,035
Vessels, net	2,850,047	2,919,783
Advances for vessels under construction and acquisitions	278,257	246,392
Total assets	$ 3,673,384	$ 3,706,522
Debt and other financial liabilities, net of deferred finance costs	1,706,609	1,747,094
Other liabilities	183,685	192,231
Stockholders' equity	1,783,090	1,767,197
Total liabilities and stockholders' equity	$ 3,673,384	$ 3,706,522

Financial Highlights (Cont.)

OTHER FINANCIAL DATA		Three months ended March 31 2025		Three months ended March 31 2024
Net cash provided by operating activities	$	52,150	$	74,958
Net cash used in investing activities	$	(2,645)	$	(197,016)
Net cash (used in) provided by financing activities	$	(48,239)	$	89,358
TCE per ship per day	$	30,741	$	33,403
Operating expenses per ship per day	$	9,502	$	9,387
Vessel overhead costs per ship per day	$	1,777	$	1,323
		11,279		10,710
FLEET DATA				
Average number of vessels during period		61.9		60.9
Number of vessels at end of period		61.0		62.0
Average age of fleet at end of period	Years	10.4		10.3
Dwt at end of period (in thousands)		7,454		7,581
Time charter employment - fixed rate	Days	2,782		2,630
Time charter and pool employment - variable rate	Days	1,657		1,392
Period employment coa at market rates	Days	0		0
Spot voyage employment at market rates	Days	979		1,035
Total operating days		5,418		5,057
Total available days		5,575		5,539
Utilization		*97.2%*		*91.3%*

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

		Three months ended March 31 2025		Three months ended March 31 2024
Net income attributable to Tsakos Energy Navigation Limited	$	37,711	$	54,034
Depreciation and amortization		41,131		37,526
Interest Expense		24,002		25,145
Gain on sale of vessels		(3,553)		(16,167)
Adjusted EBITDA	$	99,291	$	100,538

WHY TEN:

1. **One Of The Largest & Most Established Energy Transporters Worldwide**
   561mbbls Transported in 2024 – About 12.5 days of US Consumption
2. 32 years in the Public Markets (NYSE Since 2002) – Uninterrupted Dividends
3. Big Modern Diversified Fleet – One-Stop-Ship – Industrial Shipping
4. Highest Caliber Repeat Clients
   Exxon 22% - Equinor, Shell, Chevron, TotalEnergies & BP follow in excess 60%
5. Green Energy Program – Largest DF Operator - Carrier of Choice to Energy Majors
6. Strong TC Exposure => $3.7 billion in Min. Secured Revenues + Extra Profits Through Profit Share – Av. TC Duration (vessels in water): about 2.0 years
7. Low-Cost Efficient Operator – High Fleet Utilization
   Strong Management Sponsorship 30%+
8. Solid Balance Sheet - Fleet FMV @ $3.6 billion - Low Debt ($1.7 billion)
9. Low Valuation – 2024 EPS $5.03 (P/E about 3.5x) – Major Clients Av. P/E: 10.0x
10. **STOCK MATERIALLY UNDERVALUED – GROWTH & VALUE OPPORTUNITY**

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