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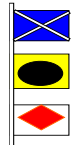


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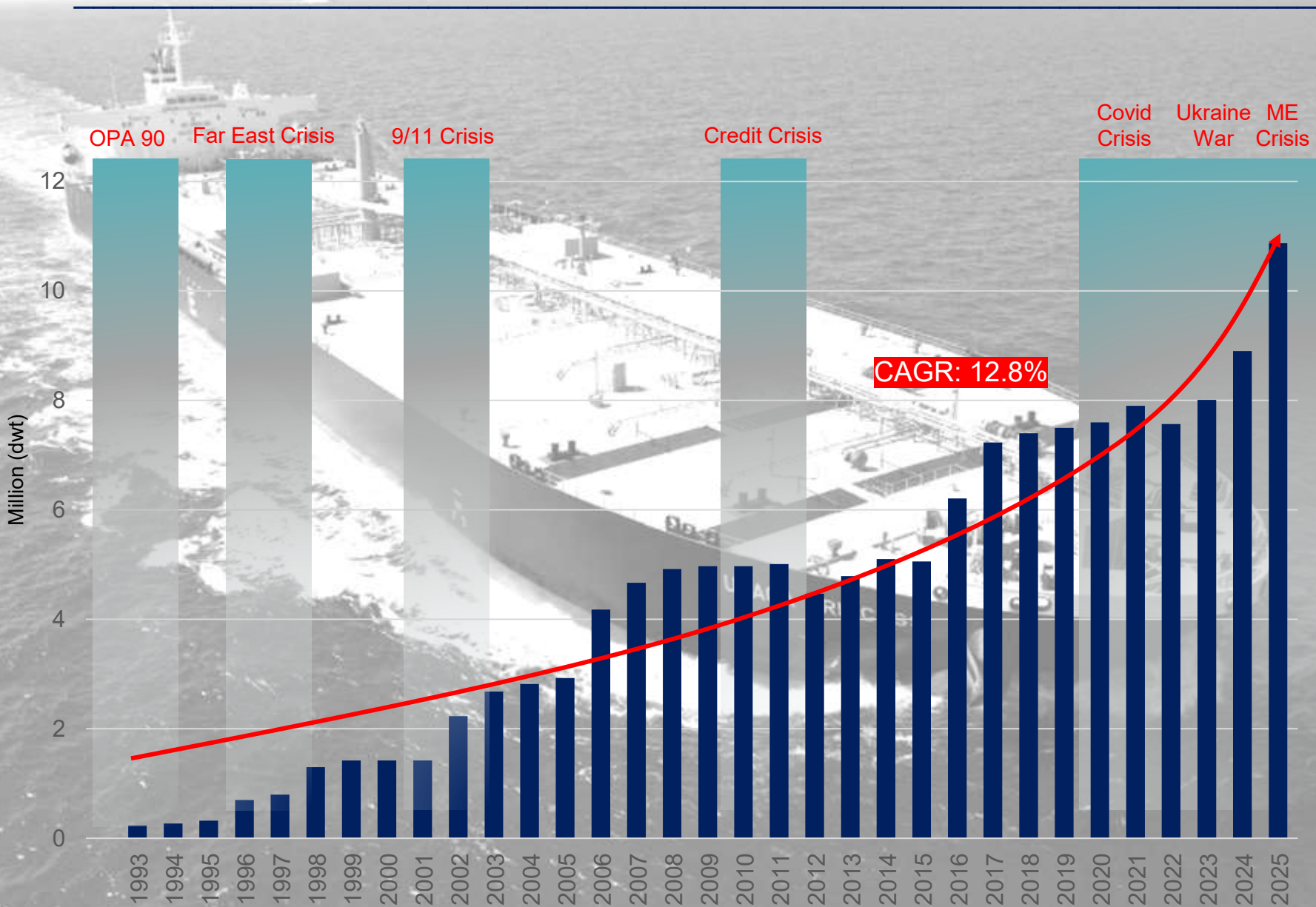
TEN, Ltd.  
Q1 2026 Earnings Presentation  
May 21, 2026



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





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

## Conventional

		Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1 Hercules	300,000	2017	South Korea	DH	Scrubber Fitted	
	2 Dias I	300,000	2020	South Korea	DH	Scrubber Fitted	
	3 NB TBN	320,000	2028	South Korea	DH	Scrubber Fitted	
	4 NB TBN	320,000	2028	South Korea	DH	Scrubber Fitted	
	5 NB TBN	320,000	2027	South Korea	DH	Scrubber Fitted	
SUEZMAX	6 Silia T	157,000	2025	South Korea	DH	Scrubber Fitted	
	7 Artemis Voyager	158,000	2020	South Korea	DH	Scrubber Fitted	
	8 Apollo Voyager	158,000	2020	South Korea	DH	Scrubber Fitted	
	9 Alaska	163,250	2006	South Korea	DH	1A	
	10 Archangel	163,216	2006	South Korea	DH	1A	
	11 Dr Irene Tsakos	157,000	2025	South Korea	DH	Scrubber Fitted	
	12 Popi Sazaklis	157,583	2018	South Korea	DH	Super Eco	
	13 Eurovision	158,000	2013	South Korea	DH		
	14 Spyros K	158,000	2011	South Korea	DH		
	15 Euro	158,000	2012	South Korea	DH		
	16 Antarctic <sup>(1)</sup>	163,216	2007	South Korea	DH	1A	
	17 Arctic <sup>(1)</sup>	163,216	2007	South Korea	DH	1A	
	18 Decathlon	158,000	2012	South Korea	DH		
	19 Dimitris P	158,000	2011	South Korea	DH		
	AFRAMAX	20 Caribbean Voyager	115,000	2020	South Korea	DH	Scrubber Fitted
		21 Mediterranean Voyager	115,000	2019	South Korea	DH	Scrubber Fitted
		22 Bergen TS	112,700	2017	South Korea	DH	
		23 Sola TS	112,700	2017	South Korea	DH	1B
		24 Oslo TS	112,700	2017	South Korea	DH	1B
25 Stavanger TS		112,700	2017	South Korea	DH	1B	
26 Marathon TS		112,700	2017	South Korea	DH	1B	
27 Parthenon TS		112,700	2016	South Korea	DH		
28 Leontios H		112,700	2016	South Korea	DH		
29 Thomas Zafiras		112,700	2016	South Korea	DH		
30 Elias Tsakos		112,700	2016	South Korea	DH		
31 Uraga Princess		105,344	2010	Japan	DH		
32 Asahi Princess		105,372	2009	Japan	DH		
33 Aspen		112,460	2019	South Korea	DH	Scrubber Fitted / 1A	
34 Alpes		112,460	2018	South Korea	DH	Scrubber Fitted / 1A	
35 Sapporo Princess		105,354	2010	Japan	DH		
36 Maria Princess		105,392	2008	Japan	DH		
37 Sakura Princess <sup>(1)</sup>	105,365	2007	Japan	DH			

		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX DF	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
LR2	44 Propontis	117,055	2006	South Korea	DH	1A
	45 Promitheas	117,055	2006	South Korea	DH	1A
PANAMAX LRT	46 Sunrise	74,000	2016	South Korea	DH	
	47 Selini <sup>(2)</sup>	74,296	2009	South Korea	DH	
	48 Salamina <sup>(2)</sup>	74,251	2009	South Korea	DH	
	49 World Harmony	74,200	2009	South Korea	DH	
	50 Andes	68,439	2003	Japan	DH	
	51 Chantal	74,329	2009	South Korea	DH	
	52 Sunray	74,000	2016	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
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	
MR	60 Delos T	50,000	2026	PRC	DH	Scrubber Fitted
	61 Dion	50,000	2026	PRC	DH	Scrubber Fitted
HND	62 Byzantion <sup>(2)</sup>	37,275	2007	South Korea	DH	1B
	63 Bosphoros <sup>(2)</sup>	37,275	2007	South Korea	DH	1B



As at May 20, 2026: 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 <sup>3</sup>
	2	Tenergy <sup>(1)</sup>	81,479	2021	South Korea	DH	174,000m <sup>3</sup>
	3	NB TBN	81,755	2028	South Korea	DH	174,000m <sup>3</sup>
	4	NB TBN (Option)	81,755	2028	South Korea	DH	174,000m <sup>3</sup>
SHUTTLE TANKERS	5	Paris 24	154,350	2025	South Korea	DH	DP2
	6	Athens 04	154,350	2025	South Korea	DH	DP2
	7	Porto	155,000	2022	South Korea	DH	DP2
	8	Lisboa	157,000	2017	South Korea	DH	DP2
	9	Rio 2016	157,000	2013	South Korea	DH	DP2
	10	Brasil 2014	157,000	2013	South Korea	DH	DP2
	11	Anfield	154,850	2026	South Korea	DH	DP2
	12	Ipanemas DP	154,650	2027	South Korea	DH	DP2
	13	Copa DP	154,650	2027	South Korea	DH	DP2
	14	Selecao DP	154,650	2028	South Korea	DH	DP2
	15	Maracana DP	154,650	2028	South Korea	DH	DP2
	16	Leblon DP	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
	19	NB TBN	154,650	2028	South Korea	DH	DP2
	20	NB TBN	154,650	2028	South Korea	DH	DP2

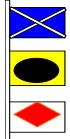


As at May 20, 2026: Fixed TC / TC w/Profit Share / Spot

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

NBs

23 out of 63 Vessels in the Water or **37%** 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...

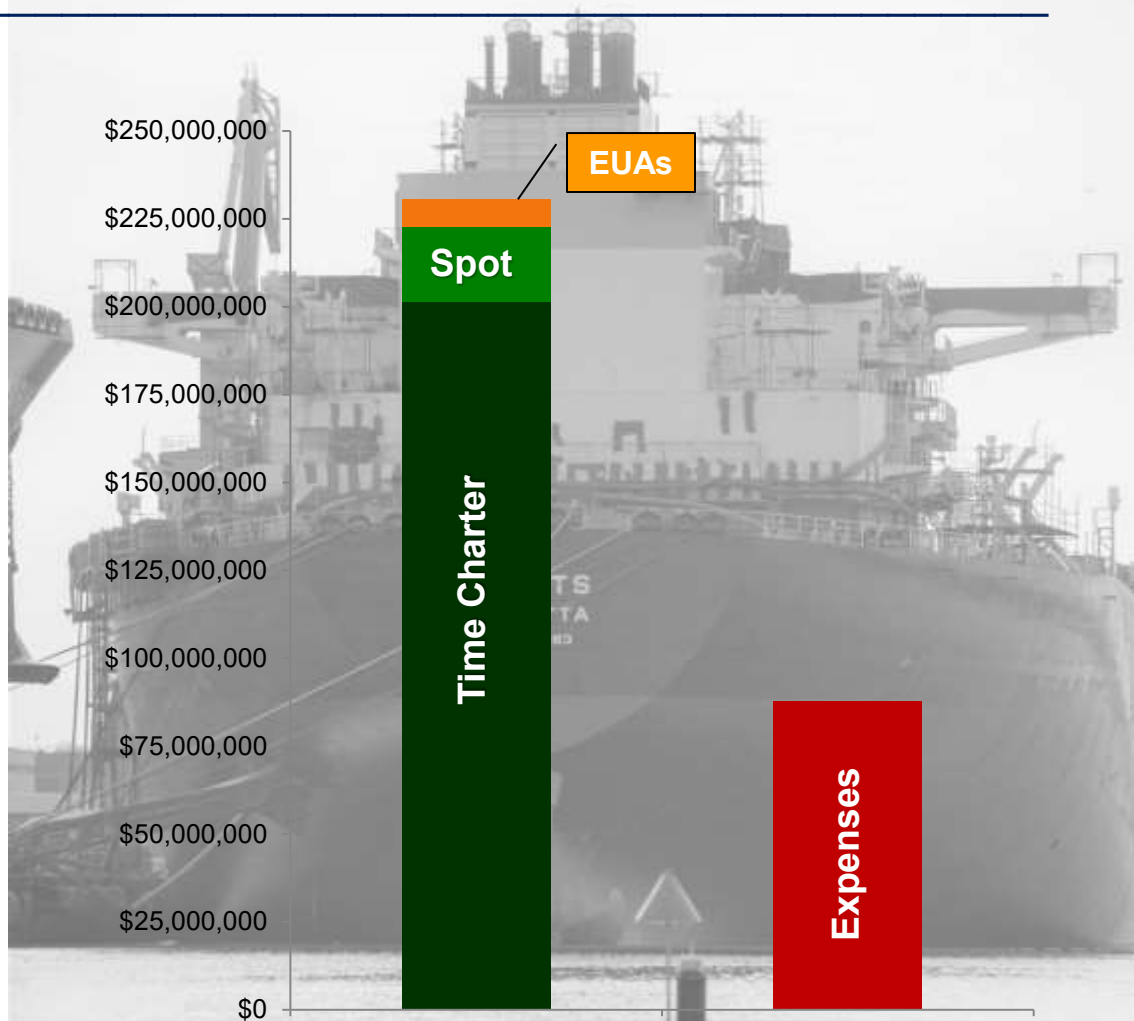
...followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x



# Timely Acquisitions - Efficient Vessel Management

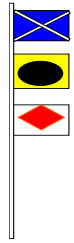
## 2026 Q1 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

	2026 Q1
VLCC	\$25,158
SUEZMAX	\$24,926
AFRAMAX	\$21,663
AFRAMAX LR2	\$22,983
PANAMAX LR1	\$17,741
MR	\$17,730
HANDYSIZE	\$13,592
LNG	\$62,668
DP2 SHUTTLE	\$39,960

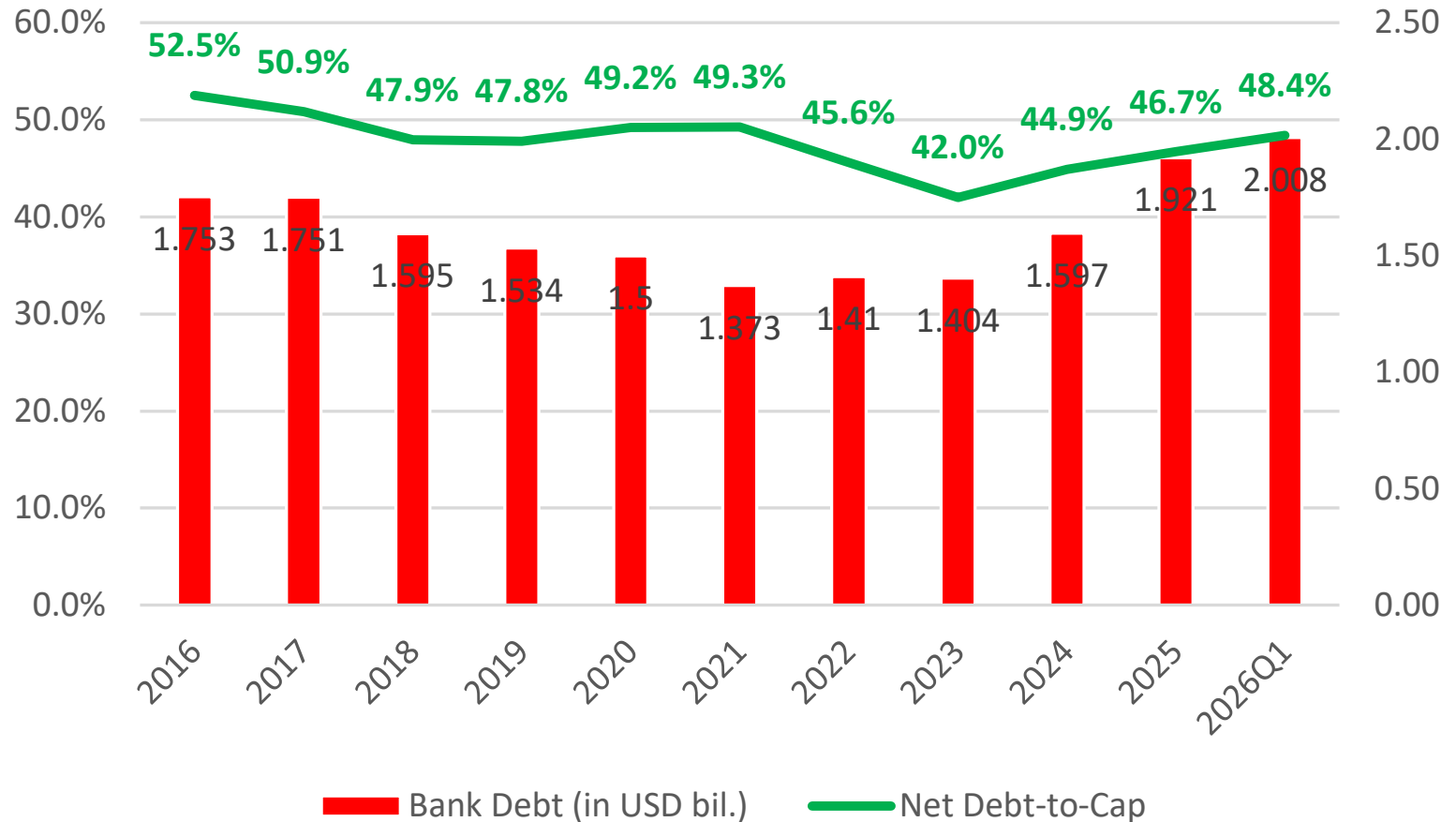


**Every \$1,000pd Increase in Spot Rates has a Positive \$0.13 Impact in Annual EPS**  
*(Based on Current Vessels in Spot Contracts Only and Q12026 Common Shares Outstanding)*

Note:  
 Spot net of Voyage Expenses (including EUAs)  
 Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire – Interest Income **7**



# Managing Bank Debt an Integral Part of Strategy



NOTE: Total debt balances include deferred charges and exclude a financial lease obligation of \$138.7 million (after deferred finance costs)



# Fleet Renewal and Greenship Growth

Since 1/1/2023:

## Divestments

- **18 vessels Sold**
  - 1 x VLCC
  - 1 x LNG Carrier
  - 3 x Suezmax
  - 3 x Aframax
  - 6 x MR Product
  - 4 x Handy Product

Average Age: **16.9 years**

Total DWT: **1.7 million**

## Growth

- **34 vessels Contracted/Acquired**
  - 1 x LNG Carrier
  - 12 x NB DP2 Shuttle (2x Delivered)
  - 3 x VLCC
  - 2 x NB Suezmax (2x Delivered)
  - 5 x NB LR1 Panamax
  - 2 x NB MR Product (Delivered)
  - 4 x NB DF LR2 (Delivered)
  - 2 x DF LR2 (Delivered)
  - 2 x Aframax (Delivered)
  - 1 x Suezmax (Delivered)

Average Age: **0.5 years**

Total DWT: **4.7 million**

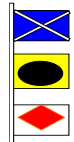


## Historical Solid Performance – Healthy Liquidity

<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%

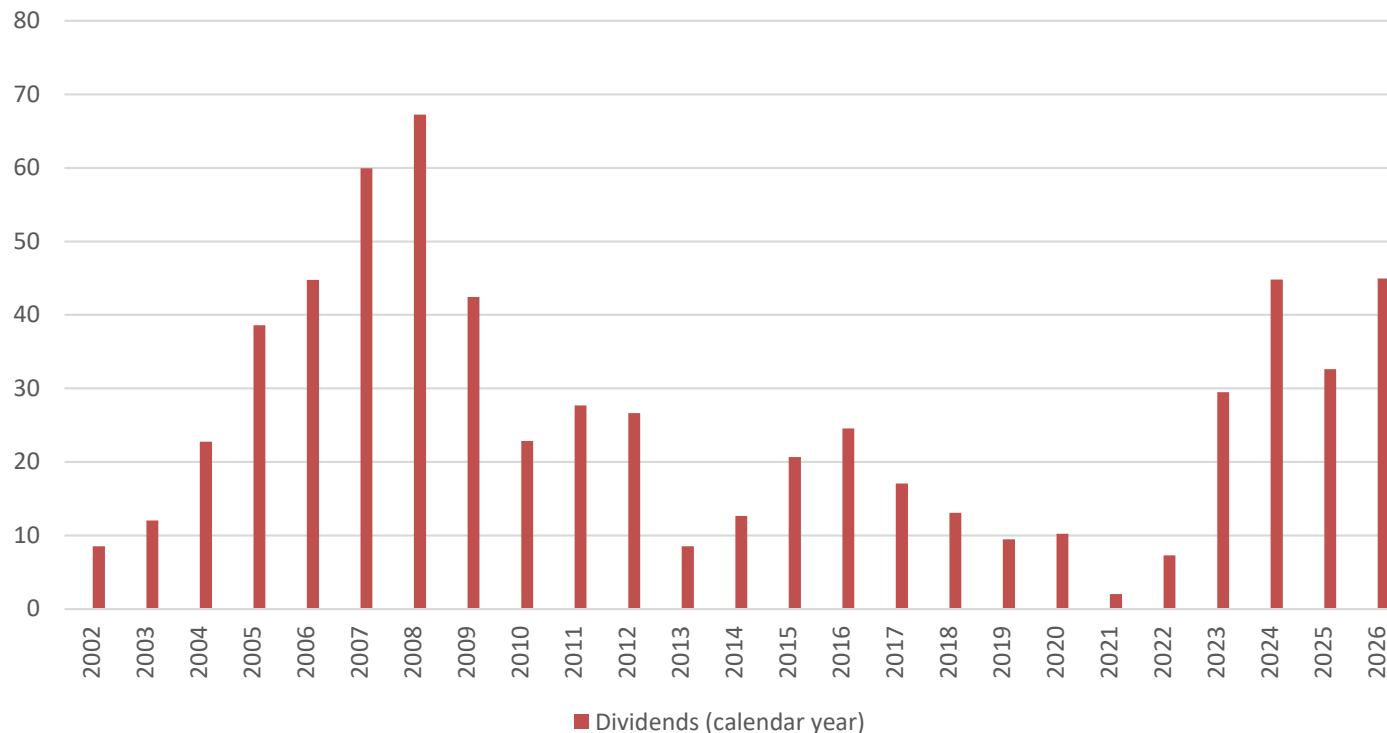
<i>Expressed in million USD</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Av. Number of Vessels	49.0	49.2	52.6	62.5	64.3	64.2	65.0	65.4	65.5	59.5
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$890
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2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

<i>Expressed in million USD</i>	2024	2025	26Q1
Av. Number of Vessels	61.8	61.8	63.4
Total Revenues	\$804	\$800	\$253
Net Income / (Loss)	\$176	\$161	\$89
Adj. EBITDA	\$400	\$416	\$154
Cash & Cash equivalents	\$348	\$298	\$321
Vessels' net book value	\$2,919	\$3,156	\$3,145
Net Debt/Cap	45%	47%	48%



# Healthy Dividends Through Market Cyclicalities and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2026 total dividends of **\$1.50** per common share (\$0.50 in February 2026 and \$1.00 in July 2026) **vs. \$1.10** for calendar 2025 – A 36% increase
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicity; **\$990** million in both preferred and common stock dividend payments so far (inclusive of preferred payments at end of May 2026)
- ❑ **\$652** million in common stock dividend payments since 2002 NYSE listing averaging approximately \$27 million per year

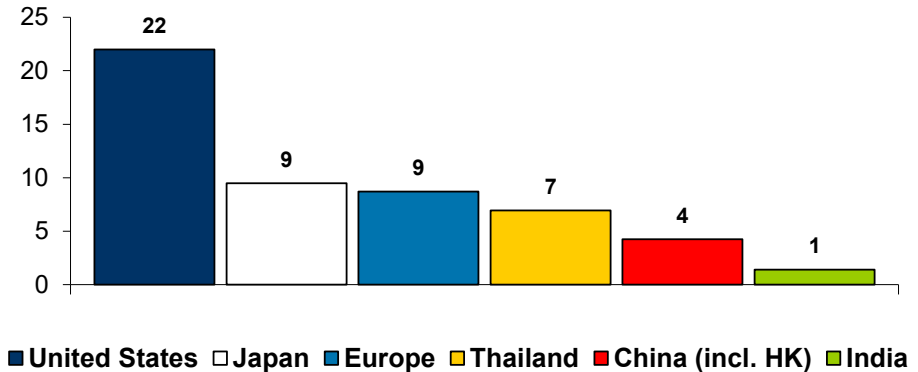




# Global Oil Demand Remains Healthy Despite Geopolitical Challenges

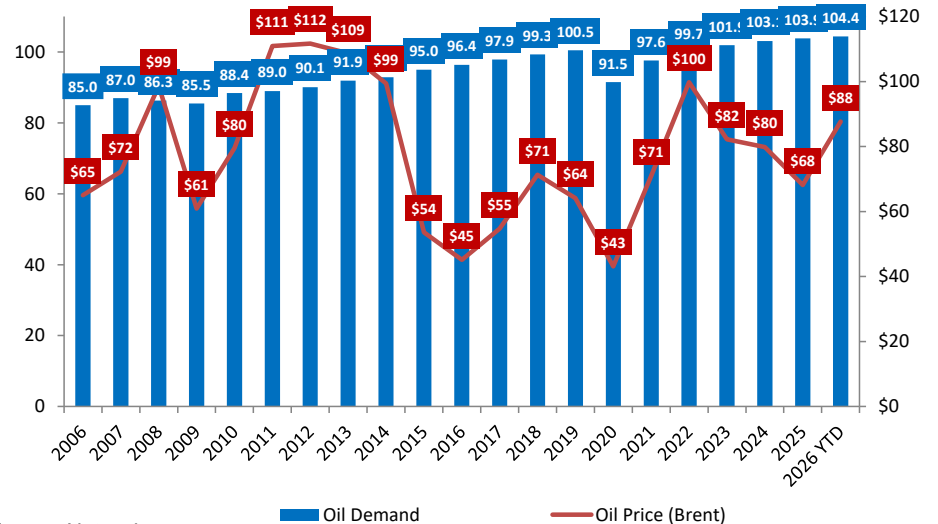
- Strong potential of China and India with a combined population of 2.9 billion in a world of 8.2 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese 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**  
(Based on 2025 consumption and population)



- World oil demand reached a record 104.4 mbpd in 2025. For 2026, a contraction of approximately 420,000bpd is expected as a result of the war in Iran
- Global GDP is expected to grow by 2.5% in 2026 and 2.8% in 2027, a somewhat downward revision as a result of hostilities in the Middle East
- The ongoing crisis in the Ukraine, the recent hostilities in Iran, wider geopolitical tensions in the Middle East and the recurrence of safe transits in the Red Sea have assisted in the 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)**

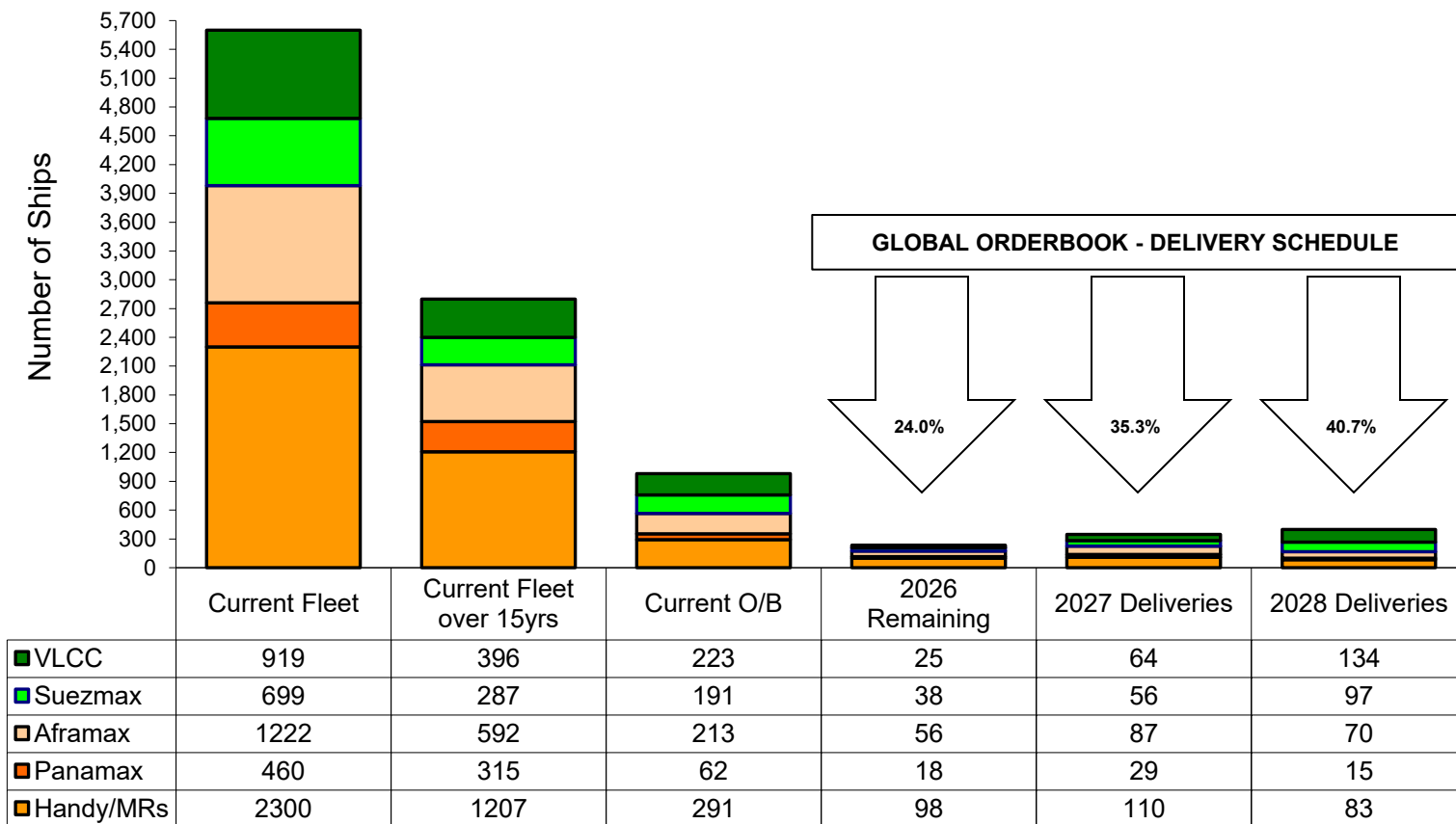


Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



# Global NB Orderbook vs. Fleet Over 15 Years Old

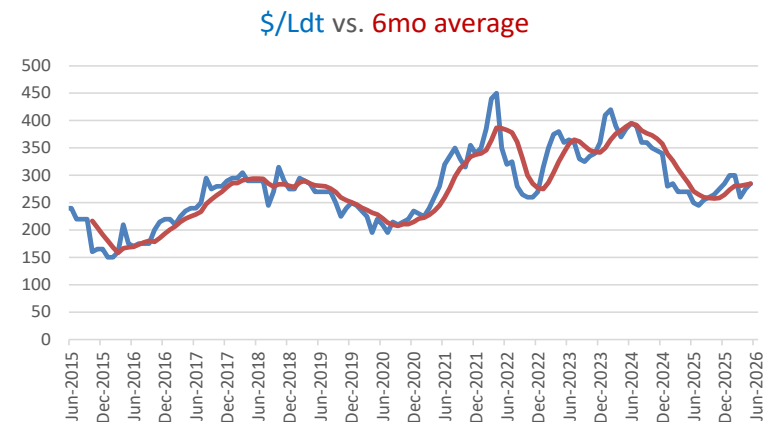
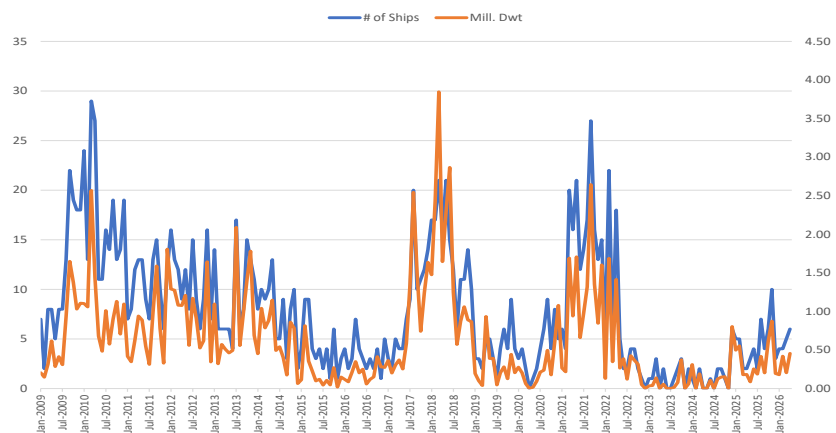
- ❑ Total **NB Orderbook** of **980 tankers** to join the fleet over the next three years vs. **2,797 vessels** (over 25,000dwt) aged over **15 years**, in a global tanker fleet of **5,600 vessels** (over 25,000dwt), that are expected to depart the competitive fleet in the same timeframe (This does NOT include 962 vessels (over 25,000dwt) in the 10-14year age bracket most of which will be around the 15-year age mark by 2027-29)
- ❑ Fleet over 20 years: **22.0%**
- ❑ Fleet over 15 years: **50.0%** (2.0x Orderbook)
- ❑ Orderbook: **17.5%** (in April 2026)





# Scrapping Activity Picking Up

- ❑ Scrapping activity picking-up as scrap prices continue to be elevated BUT...
  - ✓ Upcoming regulations and ongoing debate for alternative fuels should lead to further increases in scrapping
  - ✓ Older vessels are getting out of favor for long-term business resulting in a pickup in scrapping activity
  - ✓ Market sources suggest that anywhere between 900 and 1,500 vessels, primarily over 15 years of age, are engaged in Shadow Fleet operations (transportation of sanctioned oil) – This is approximately 16-27% 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 **53** vessels have been scrapped of **4.2m** dwt
- ❑ In 2026 (up to April) **19** vessels have been scrapped of **1.3m** dwt



Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - April 2026



# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited)	
	2026	2025
<b>Voyage revenues</b>	\$ 252,963	\$ 197,051
Voyage expenses	29,847	36,063
Charter hire expense	3,386	3,282
Vessel operating expenses	53,264	49,606
Depreciation and amortization	44,147	41,131
General and administrative expenses	12,443	9,906
Gain on sale of vessels	-	(3,553)
Total expenses	143,087	136,435
<b>Operating income</b>	<b>109,876</b>	<b>60,616</b>
Interest and finance costs, net	(20,788)	(24,002)
Interest income	2,201	2,307
Other, net	(21)	(19)
Total other expenses, net	(18,608)	(21,714)
<b>Net income</b>	<b>91,268</b>	<b>38,902</b>
Less: Net income attributable to the noncontrolling interest	(2,425)	(1,191)
<b>Net income attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 88,843</b>	<b>\$ 37,711</b>
Effect of preferred dividends	(6,750)	(6,750)
Undistributed and distributed income allocated to non-vested restricted common stock	(422)	(201)
<b>Net income attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 81,671</b>	<b>\$ 30,760</b>
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	\$ 2.72	\$ 1.04
Weighted average number of shares, basic and diluted	29,971,603	29,661,103
<b>BALANCE SHEET DATA</b>	<b>March 31 2026</b>	<b>December 31 2025</b>
Cash	321,416	298,129
Other assets	331,398	197,009
Vessels, net	3,145,164	3,156,075
Advances for vessels under construction	442,740	301,868
<b>Total assets</b>	<b>\$ 4,240,718</b>	<b>\$ 3,953,081</b>
Debt and other financial liabilities, net of deferred finance costs	2,136,109	1,920,975
Other liabilities	156,744	169,101
Stockholders' equity	1,947,865	1,863,005
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,240,718</b>	<b>\$ 3,953,081</b>



## Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended March 31	
	2026	2025
Net cash provided by operating activities	\$ 97,181	\$ 52,150
Net cash used in investing activities	\$ (252,075)	\$ (2,645)
Net cash provided by (used in) financing activities	\$ 178,181	\$ (48,239)
TCE per ship per day	\$ 40,960	\$ 30,741
Operating expenses per ship per day	\$ 9,952	\$ 9,502
Vessel overhead costs per ship per day	\$ 2,180	\$ 1,777
	12,132	11,279
<b>FLEET DATA</b>		
Average number of vessels during period	63.4	61.9
Number of vessels at end of period	64.0	61.0
Average age of fleet at end of period	Years 10.3	10.4
Dwt at end of period (in thousands)	8,003	7,454
Time charter employment - fixed rate	Days 3,808	2,782
Time charter and pool employment - variable rate	Days 1,288	1,657
Period employment coa at market rates	Days 0	0
Spot voyage employment at market rates	Days 513	979
Total operating days	5,609	5,418
Total available days	5,707	5,575
Utilization	98.3%	97.2%

### Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended March 31	
	2026	2025
Net income attributable to Tsakos Energy Navigation Limited	\$ 88,843	\$ 37,711
Depreciation and amortization	44,147	41,131
Interest Expense	20,788	24,002
Gain on sale of vessels	-	(3,553)
Adjusted EBITDA	\$ 153,778	\$ 99,291



# WHY TEN:

- 1** One Of The Largest & Most Established Energy Transporters Worldwide  
565mbbls Transported in 2025 – About 28 days of US Consumption
- 2** 33 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, Equinor, Shell, Chevron, TotalEnergies, BP, Petrobras
- 5** Green Energy Program – Largest DF Operator - Carrier of Choice to Energy Majors
- 6** Strong TC Exposure => \$3.6 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 @ \$4.6 billion (Debt: \$2.1 billion)
- 9** Low Valuation – 2025 EPS \$4.45 (2025 P/E about 4.4x) – EBITDA-to-Interest: 4.3x
- 10** **STOCK UNDERVALUED – GROWTH & VALUE OPPORTUNITY**



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